

Healthium Medtech Private Limited

April 13, 2018

Summary of rated instruments

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Long term – Non-fund Based – Standby Line of Credit	90.0	[ICRA]A+ (Stable)
Short term – Fund-Based/ Non-fund Based – Working Capital Facilities	6.0	[ICRA]A1
Long term/Short term- Unallocated Limits	204.0	[ICRA]A+ (Stable) / [ICRA]A1
Total	300.0	

Material Event

ICRA has taken note of the recent announcement by Quinag Acquisition (FDI) Limited, a company backed by funds advised by Apax Partners, that it has entered into a definitive agreement to acquire a controlling stake in Healthium Medtech Private Limited (HMPL, erstwhile Sutures India Private Limited) from the existing shareholders including TPG Growth, CX Partners, and the founding shareholders. The transaction is subject to customary approvals.

Impact of the Material Event

ICRA does not expect any deterioration of HMPL's business and financial position from earlier estimates because of the aforementioned change in shareholding. ICRA has thus noted the acquisition and not taken any rating action.

The previous detailed rating rationale is available on the following link: [Link to the rationale published in June 2017](#)

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