

## Matson Surgicals Private Limited

January 16, 2023

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.70	<b>CARE BB-; Stable; ISSUER NOT COOPERATING*</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.87	<b>CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.93	<b>CARE A4; ISSUER NOT COOPERATING*</b>	Rating continues to remain under ISSUER NOT COOPERATING category

*Details of facilities in Annexure-1*

*\*Issuer did not cooperate; Based on best available information*

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 11, 2021, placed the rating(s) of Matson Surgicals Private Limited (MSPL) under the 'issuer non-cooperating' category as MSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 27, 2022, October 07, 2022, October 17, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [November 11, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Delhi based Matson Surgicals Private Limited (MSPL) was established as partnership by Matta family in 1994. The constitution was later changed to a private limited company in March 2004. The company is currently promoted by Mr. Dinesh Matta, Ms. Seema Matta, Mr. Ish Matta and Ms. Pooja Matta. MSPL is engaged in the wholesale trading of surgical equipments.

Brief Financials (Rs. crore)	FY21(A)	FY22(A)	9MFY23(Prov.)
Total operating income	43.11	44.44	NA
PBILDT	2.99	2.04	NA
PAT	0.89	0.73	NA
Overall gearing (times)	1.40	1.16	NA
Interest coverage (times)	1.37	1.32	NA

*A - Audited, Prov. Provisional, NA – Not Available*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this Company:** Please refer Annexure 4

**Lender details:** Annexure 5

**Annexure-1: Details of Instruments/ Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.70	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	0.07	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	2.80	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.23	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	4.70	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information

**Annexure-2: Rating History of last three years**

Sr. No	Name of the Instrument /Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	4.70	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Nov-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (15-Oct-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (27-Sep-19)
2	Non-fund-based - ST-Letter of credit	ST	4.70	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (15-Oct-20)	1)CARE A4+; ISSUER NOT COOPERATING* (27-Sep-19)
3	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	2.80	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Nov-21)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (15-Oct-20)	1)CARE BB; Stable / CARE A4+; ISSUER NOT COOPERATING* (27-Sep-19)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	0.07	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Nov-21)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (15-Oct-20)	1)CARE BB; Stable / CARE A4+; ISSUER NOT COOPERATING* (27-Sep-19)
5	Non-fund-based - ST-Forward Contract	ST	0.23	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (15-Oct-20)	1)CARE A4+; ISSUER NOT COOPERATING* (27-Sep-19)

\*Issuer did not cooperate; based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable**
**Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Forward Contract	Simple
5	Non-fund-based - ST-Letter of credit	Simple

**Annexure 5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings:**

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