

Hemodiaz Life Sciences Private Limited

February 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.40	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.40	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/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 January 22, 2024, placed the rating(s) of Hemodiaz Life Sciences Private Limited (HLSPL) under the 'issuer non-cooperating' category as HLSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HLSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 07, 2024, December 17, 2024 and December 27, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 22, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Established in 1998, Hemodiaz Life Sciences Private Limited (HLSPL) is a private limited company and was initially incorporated under the name of Shri Behrai Lal Polymers Private Limited. In May 2012, its name was changed to HLSPL. The company is currently being managed by Mrs Rajni Dhawan and Mr Ashish Dhawan. New Delhi-based HLSPL is engaged in trading of PVC granules and medical equipment such as syringe, X-ray machines, ECG machines etc. Also, the company imports the PVC granules from Dubai, Taiwan while medical equipment is imported from China and Germany. The company sells the medical equipment's to hospitals all over India through distributor network. PVC granules are sold to plastic products manufacturer located in Delhi-NCR.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of HLSPL under Issuer Not Cooperating category vide press release dated October 10, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure 4

Lender details: Annexure 5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	3.40	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	3.40	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Dec-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Sep-21)
2	Non-fund-based - ST-Letter of credit	ST	3.40	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (13-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (24-Sep-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	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 the complexity levels of the rated instruments: CARE Ratings 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 for any clarifications.

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About us:

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Disclaimer:

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