

Press Release

Shrisai Medicare Services Private Limited (SMSPL)

April 18, 2017

Rating Withdrawn

Total Bank Facilities Rated*	Rs.6.08 Cr
Long Term Rating	SMERA BB-/Stable (Withdrawn)

*Refer Annexure for details

SMERA has withdrawn the long term rating of 'SMERA BB-' (read as SMERA double B minus) assigned to the Rs.6.08 cr bank facilities of Shrisai Medicare Services Private Limited (SMSPL). SMSPL has fully repaid the above mentioned facility and this has been certified by the banker.

Analytical approach: SMERA has considered the standalone financial and business risk profiles of the company.

About the Rated Entity

SMSPL, incorporated in 2012, is a Pune-based company promoted by Dr. Samadhan Kshirsagar, Dr. Swanand Parve, Dr. P.M. Hatekar among others. The company runs an 80-bed multispecialty hospital in Pune offering services in orthopaedic, paediatric, gynaecology to name a few. The commercial operations of the company commenced in August, 2013.

For FY2014-15, the company reported net profit of Rs.0.15 cr on operating income of Rs.5.93 cr, as compared with net loss of Rs.0.78 cr on operating income of Rs.2.24 cr in FY2013-14.

Status of non-cooperation with previous CRA (if applicable): Not Applicable

Any other information: Not Applicable

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amount (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Term Loan I	LT	5.38	SMERA BB-/Stable (Withdrawn)	23 Dec, 2015	SMERA BB-/Stable (Upgrade)	24 Sep, 2014	SMERA B-/Stable (Assigned)	-	-
Term Loan II	LT	0.7	SMERA BB-/Stable (Withdrawn)	23 Dec, 2015	SMERA BB-/Stable (Upgrade)	24 Sep, 2014	SMERA B-/Stable (Assigned)	-	-

***Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
Term Loan	N.A	N.A	N.A	6.08	SMERA BB-/Stable (Withdrawn)

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head - Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Pranali Salgaonkar, Rating Analyst, Tel: 022 - 61031111 Email: pranali.salgaonkar@smera.in	

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.