

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Rating Withdrawn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Long Term Rating	SMERA BB-/Stable (Withdrawn)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SMERA has withdrawn the long term rating of 'SMERA BB-' (read as SMERA double B minus) assigned to the Rs.6.08 cr bank facilities of Shrisai Medicare Services Private Limited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Term Loan I	LT	5.38	SMERA BB-/Stable (Withdrawn)	23 Dec, 2015	SMERA BB-/Stable (Upgrade)	24 Sep, 2014	SMERA B-/Stable (Assigned)	-	-
Term Loan II	LT	0.7	SMERA BB-/Stable (Withdrawn)	23 Dec, 2015	SMERA BB-/Stable (Upgrade)	24 Sep, 2014	SMERA B-/Stable (Assigned)	-	-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Term Loan	N.A	N.A	N.A	6.08	SMERA BB-/Stable (Withdrawn)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 Pranali Salgaonkar, Rating Analyst, Tel: 022 - 61031111 Email: pranali.salgaonkar@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

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