

February 25, 2016

Facility	Amount (Rs. Crore)	Rating
Term Loan	18.60	SMERA B-/Stable (Reaffirmed)

SMERA has reaffirmed the long-term rating of '**SMERA B-**' (**read as SMERA B minus**) assigned to the above mentioned bank facility of Manashi Medi Equipments Private Limited (MMEPL). The outlook is '**Stable**'. The rating is constrained by the company's exposure to project implementation risk and lack of experience of the management in running a large size hospital. The rating is also constrained by intense competition in the healthcare industry. However, the rating draws support from the diversified service offerings of the hospital.

Outlook: Stable

SMERA believes that MMEPL will maintain a stable business risk profile over the medium term. The outlook may be revised to 'Positive' if the company generates healthy cash flows while registering higher than expected occupancy rate. Conversely, the outlook may be revised to 'Negative' in case of deterioration in the financial risk profile.

Rating Sensitivity Factors

- Timely completion of project
- Increase in occupancy levels

About the Company

MMEPL, promoted by Dr. Nilutpal Sut and Mrs. Manashi Sut in 2009 runs 'Critical Care Hospital & Research Centre', a 190 bedded multi-specialty hospital in Sarusajia, Guwahati. The hospital plans to offer a range of facilities including pathology, pharmacy, blood bank among others. The aim is to specialise in cardiology since the promoter is known for handling cardiac cases.

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