

Press Release

Synapse Neurocare Private Limited

April 09, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 20.16 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuite has reviewed long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 20.16 crore bank facilities of SYNAPSE NEUROCARE PRIVATE LIMITED (SNPL). This rating is now an indicative rating and is based on best available information.

Synapse Neurocare Private Limited (SNPL) was incorporated in 2012 by Dr. Rajesh Shetty and Dr. Barethyar Shankar Shetty. The 80-bed super speciality hospital in Mangalore offers services in neurology specifically for spine and brain.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Jan-2018	Term Loan-I	Long Term	14.96	ACUITE B / Stable (Upgraded from ACUITE D)
	Term Loan-II	Long Term	5.20	ACUITE B / Stable (Upgraded from ACUITE D)
12-Sep-2017	Term Loan-I	Long Term	14.96	ACUITE D (Downgraded from ACUITE B-/Stable)
	Term Loan-II	Long Term	5.20	ACUITE D (Downgraded from ACUITE B-/Stable)
17-May-2016	Term Loan-I	Long Term	14.96	ACUITE B-/Stable (Reaffirmed)
	Term Loan-II	Long Term	5.20	ACUITE B-/Stable (Assigned)
17-Apr-2015	Term Loan-I	Long Term	14.96	ACUITE 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
Term loans	Not Applicable	Not Applicable	Not Applicable	14.96	ACUITE B Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	5.20	ACUITE B Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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