



## Press Release

**Synapse Neurocare Private Limited**

April 09, 2019

### Rating Update

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

# Refer Annexure for details

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

Acuité 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

Acuité 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 Acuité'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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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

Acuité 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.

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**About Acuité Ratings & Research:**

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