Press Release

S.R.Trust

June 04, 2018

Rating Update

Total Bank Facilities Rated	Rs. 81.56 Cr.#
Long Term Rating	ACUITE A- Issuer not co-operating*

#Refer Annexure for details
*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has reviewed the the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs.81.56 crore bank facilities of S. R. Trust. This rating is now an indicative rating and is based on best available information.

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

- Service Entities - https://www.acuite.in/criteria-service.htm
- Default Recognition -https://www.acuite.in/criteria-default.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.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:

Established since 1985, S. R. Trust (SRT) is a multispecialty hospital in Madurai, Tamil Nadu. The hospital, run by S.R. Trust has an experienced team of doctors and an established name in the region and caters to patients mostly from southern districts of TN. The hospital was founded by Dr. N. Sethuraman (Urologist and social activist) and the current day to day operations are managed by Dr. S. Gurushankar (S/o Dr.Sethuraman) who is a qualified doctor and graduate from IIM Ahmedabad. The hospital specializes in 43 clinical and ancillary healthcare services.
For FY2016, SRT reported profit after tax (PAT) of Rs.23.14 crore on total operating income of Rs.269.70 crore, as compared with PAT of Rs.15.30 crore on total operating income of Rs.269.70 crore in FY2015. The tangible net worth stands at Rs.177.47 crore in FY2016 as compared to Rs.153.86 crore in FY2015.

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

None

Any other information

None

***Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
21-Apr-17	Term Loan	Long term	81.56	ACUITE A-/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	81.56	ACUITE A- Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Suman Chowdhury President-Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Amogh Kharkar Analyst - Rating Operations Tel: 022-67141133 amogh.kharkar@acuite.in	

About Acuité Ratings & Research:

Acuité 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.