



Press Release

S.R.Trust

December 10, 2019

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 81.56 crore
Long Term Rating	ACUITE BB+ (Downgraded & Withdrawn; Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) from '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 81.56 crore bank facilities of S. R. TRUST. The rating is downgraded on account of information risk.

Further, Acuité has withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE Double B plus**) on the abovementioned facilities of S. R. TRUST. The rating is withdrawn on account of request received from the company and NOC received from the banker.

Established since 1985, S. R. Trust (SRT) is a multispecialty hospital in Madurai, Tamil Nadu. The hospital, run by S.R. Trust, has a team of experienced doctors and it has established its name in the region. It caters to patients mostly from southern districts of Tamil Nadu. 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.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of SRT to arrive at the rating.

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

- Entities in Service Sector– <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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 endeavored 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

None

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
August 26, 2019	Term Loans	Long-Term	81.56	ACUITE A-Issuer not-co-operating*
June 04, 2018	Term Loans	Long-Term	81.56	ACUITE A-Issuer not-co-operating*
April 21, 2017	Term Loans	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. Cr.)	Ratings/Outlook
Term Loans	Not applicable	Not applicable	Not applicable	81.56	ACUITE BB+ (Downgraded & Withdrawn; Issuer not co-operating*)

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Charu Mahajan Rating Analyst - Rating Operations Tel: 011-49731313 charu.mahajan@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.