

## Press Release

### Anandalok Hospital (AH)

December 26, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 12.50 Cr.
<b>Long Term Rating</b>	ACUITE B+ (Indicative)
<b>Short Term Rating</b>	ACUITE A4 (Indicative)

\* Refer Annexure for details

### Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 12.50 crore bank facilities of Anandalok Hospital (AH). This is an indicative rating.

AH, established in 1981, is a multi speciality hospital that offers a range of healthcare services including neuro surgery, oncology, urology and orthopaedics, among others. The hospital has 350 beds and is run by a trust led by Mr. Deo Kumar Saraf (Chairman). The trust runs six hospitals in four located at Kolkata, one at Baduria and the other at Ranigunj apart from a diagnostic center at Kolkata. It also carries out charitable activities for the economically weaker sections of society.

#### 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 Sector-<https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	62.41	59.72	59.68
EBITDA	Rs. Cr.	12.98	(2.35)	10.80
PAT	Rs. Cr.	5.96	(8.97)	5.34
EBITDA Margin	(%)	20.79	(3.94)	18.09
PAT Margin	(%)	9.56	(15.03)	8.95
ROCE	(%)	12.86	(6.79)	11.26
Total Debt/Tangible Net Worth	Times	0.64	0.71	0.48
PBDIT/Interest	Times	3.33	(0.61)	3.87
Total Debt/PBDIT	Times	2.41	(13.27)	2.27
Gross Current Assets (Days)	Days	33	31	70

### 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
22-Sep-2017	Cash Credit	Long Term	7.00	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	5.10	ACUITE B+/ Stable (Assigned)
	Bank Guarantee	Short Term	0.40	ACUITE A4 (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.10	ACUITE B+ (Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4 (Indicative)

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**About Acuité Ratings & Research:**

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