

## Press Release

Anandalok Hospital

March 23, 2020



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 12.50 Cr. #
<b>Long Term Rating</b>	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)**' from '**ACUITE B+' (read as ACUITE B plus)**' and short term rating to '**ACUITE D' (read as ACUITE D)**' from '**ACUITE A4' (read as ACUITE A four)**' on the Rs. 12.50 crore bank facilities of Anandalok Hospital (AH). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information available on public domain.

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 Raniganj 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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-50.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)

Not Applicable

#### 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
26-Feb-2020	Cash Credit	Long Term	7.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	5.10	ACUITE B+ (Indicative)
	Bank Guarantee	Short Term	0.40	ACUITE A4 (Indicative)
20-Dec-2018	Cash Credit	Long Term	7.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	5.10	ACUITE B+ (Indicative)
	Bank Guarantee	Short Term	0.40	ACUITE A4 (Indicative)
22-Sept-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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.10	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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section of industries. It has its Registered and Head Office in Mumbai.

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