

Press Release

Anandalok Hospital

March 23, 2020

Rating Update



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

Acuite 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 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

Acuite 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.

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

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
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 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.

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