

Press Release

Major Shiv Dayal Singh Chikitsa Trust

September 17, 2018



Rating Update

Total Bank Facilities Rated	Rs. 15.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 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 long term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) to the Rs. 15.00 crore bank facilities of Major Shiv Dayal Singh Chikitsa Trust (MSDSCT). 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 sector: <https://www.acuite.in/view-rating-criteria-8.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:

MSDCT, established in 2004, is led by Dr. Anar Singh, Dr. Jitendra Singh and Dr. Nagendra Singh. The trust manages three medical colleges, namely, Major S D Singh Medical College & Hospital, Major S D Singh Nursing School and Major S D Singh Paramedical College spread across 20 acres at Farrukhabad (Uttar Pradesh).

For FY2016-17 (Provisional), the trust reported net profit after tax of Rs.7.84 crore on total income of Rs.29.40 crore as against net profit after tax of Rs.7.55 crore on total income of Rs.31.21 crore a year earlier. The net worth stood at Rs.47.48 crore as on 31 March, 2017 (Provisional) compared with Rs.37.91 crore a year earlier.

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

None

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
03-Oct-17	Term Loan-I	Long Term	9.40	ACUITE B+ /Stable (Assigned)
	Term Loan-II	Long Term	3.53	ACUITE B+ /Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)
	Proposed Long Term Loan	Long Term	0.07	ACUITE B+ /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	9.40	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.53	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.07	ACUITE B+ Issuer not co-operating*

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

Contacts

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