

## Press Release

EMC Super Speciality Hospital Private Limited

May 24, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.00	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	30.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.30.00 Cr bank facilities of EMC Super Speciality Hospital Private Limited (EMC). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

EMC was established as a partnership firm in 2003 under the name of 'Emergency Medical Care Hospital' in Amritsar (Punjab). Subsequently, in 2006, EMC acquired its second unit in Amritsar and started operations as a multi-speciality hospital & accidental care center with joint replacement services. In 2008, a third unit was setup by acquiring a hospital on lease from M/s Ram Saran Kishori Lal Trust and established super speciality hospital with heart care centre including Cath & Cardiac Lapidaries with Advanced Critical Care Intensive Care Unit. Directors of E.m.c. Super Speciality Hospitals Private Limited are Rajinder Singh, Pawan Kumar Arora, Meenu Arora. The partnership firm was reconstituted as a private limited company under the name 'EMC Super Speciality Hospitals Private Limited' in 2010. The company runs a 380 bedded super specialty hospital and has acquired 50 beds running hospital 'M/s Swift Hospital' in Amritsar. It also has a Joint venture (25 percent share) with NSH Hospital (NASA & HUB Super speciality Hospital), a 150 bedded hospital.

### 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 the due date. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

**Material Covenants** None

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Feb 2021	Term Loan	Long Term	8.49	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	6.51	ACUITE BB (Downgraded and Issuer not co-operating*)
17 Dec 2019	Proposed Bank Facility	Long Term	6.51	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	8.49	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Issuer not co-operating*)
21 Nov 2018	Term Loan	Long Term	8.49	ACUITE BBB-   Stable (Assigned)
	Proposed Bank Facility	Long Term	6.51	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB-   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.51	ACUITE BB-   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	8.49	ACUITE BB-   Downgraded   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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