

Press Release

SPETZ Health and Wellbeing Private Limited

June 30, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.50	ACUITE BBB CE Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	3.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BBB (CE)**' (read as **ACUITE triple B (Credit Enhancement)**) '**Issuer not co-operating**' from '**ACUITE AA (CE)**' (read as **ACUITE AA Credit Enhancement**) on the Rs.3.50 Cr bank facilities of SPETZ Health and Wellbeing Private Limited (SHPL). The rating is flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

SPETZ Health and Wellbeing Private Limited (SHPL) based of Gurgaon, Haryana incorporated in October 2018. The company is ISO 27001 certified. The company is engaged in running Mobile Healthcare Platform ~ Doctor 24x7. Doctor 24x7 is a Tele-consultation application to connect with licensed, experienced and qualified big city Doctors / Experts instantly, 24 hours, 7 days a week. It facilitates instant access to consult qualified well known doctors and experts over the call for medical advice and cure. The company is promoted by Traktion Solutions Private Limited, Zerone Technologies Private Limited (ZTPL) and Spotcheck Health and Wellness Services Private Limited, each holding 33.33 percent stake in the company.

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.

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 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.

Rating Sensitivities

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

None

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not applicable

Any other information

Acuite has only received verbal confirmation and has not received any written confirmation on extension of existing Standby Letter of Credit. Acuite therefore reserves the right to take any necessary rating action if the aforementioned written confirmation is not received in the next one month from the date of revised rating.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Apr 2021	Secured Overdraft	Long Term	3.50	ACUITE AA(CE) Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Doha Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE BBB CE Downgraded Issuer not co-operating* (from ACUITE AA CE)

Contacts

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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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