



### Press Release

**Sri Anu Hospitals Limited (Erstwhile Sri Anu Hospitals Private Limited)**  
**April 23, 2024**

### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	54.82	ACUITE B+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	5.18	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	60.00	-	-

### Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 60 Cr. bank facilities of Sri Anu Hospitals Limited (Erstwhile Sri Anu Hospitals Private Limited) (SAHL).

This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information.

The rating has been downgraded on account of information risk.

### About the Company

Sri Anu Hospitals Private Limited established by Dr. Gajula Ramesh in 2012 in Vijayawada, Andhra Pradesh, operates a chain of multispeciality hospitals across Vijayawada, with an aggregate bed capacity of over 400 hospital beds. Anu's recognition as a multispecialty tertiary hospital chain in the healthcare industry is envisioned by its founder.

### About the Group

Anu mybaby hospital, Vijayawada is incorporated on 09-01-2021. It provides treatment for four NICU (Neonatal Intensive care units) facilities namely 1. Obstetrics, 2. Gynaecology 3. Paediatrics 4. Fertility (IVF) Hospital is equipped with the facilities like mobile maternity, vaccination units, emergency ambulance services with built-in bud suits, and mobile unit ICU to transfer sick neonates. It is the only hospital in Krishna district, Andhra Pradesh to provide level four NICU facilities. Hospitals' mobile ICU units serve suburban and rural populations, transferring and caring for pregnant women at their homes. Anu MyBaby Hospital also pioneered new methods of childbirth, such as water births and painless normal delivery. The hospital has a specialist team of neonatologists and paediatricians who use advanced technology to care for newborns and manage newborns who require special and intensive care. It is equipped with one stop women care services under one roof, Gynaecology dealing with high-risk pregnancy, Neonatology and IVF treatment.

### Unsupported Rating

Not Applicable

### 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 an 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.

**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 has endeavoured 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.

**Rating Sensitivities**

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

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	89.98	57.57
PAT	Rs. Cr.	(1.18)	3.48
PAT Margin	(%)	(1.31)	6.04
Total Debt/Tangible Net Worth	Times	2.75	0.61
PBDIT/Interest	Times	4.00	7.57

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Jan 2023	Proposed Short Term Bank Facility	Short Term	5.18	ACUITE A4 (Assigned)
	Term Loan	Long Term	0.40	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.50	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.60	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.65	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.50	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.40	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.60	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.75	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.48	ACUITE BB-   Stable (Assigned)
	Cash Credit	Long Term	10.50	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB-   Stable (Assigned)
	Proposed Long Term Loan	Long Term	32.00	ACUITE BB-   Stable (Assigned)
	Cash Credit	Long Term	2.34	ACUITE BB-   Stable (Assigned)
	Secured Overdraft	Long Term	0.80	ACUITE BB-   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.34	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.50	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	32.00	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.18	ACUITE A4   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.80	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.40	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE

								BB- )
Fedbank Financial Services Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.30	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.50	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.60	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.65	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
Fullerton India Credit Company Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.50	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
RBL Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.40	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.60	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.75	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )

IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.48	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB- )
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**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

1. Sri Anu Hospitals Private Limited
2. Anu mybaby Hospital



## 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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