

Press Release

Aggarwal Hospital & Research Services Private Limited (Aggarwal Hospital)

March 31, 2017

Rating Update

Total Bank Facilities Rated	Rs.20.00 Cr#
Long Term Rating	SMERA BB (Indicative)* Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA BB**' (read as SMERA double B) on the Rs.20.00 crore bank facilities of Aggarwal Hospital & Research Services Private Limited (Aggarwal Hospital). The ratings are now indicative ratings and are based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Service Sector: <https://www.smerra.in/criteria-services.htm>
- ❑ Application of Financial Ratios and Adjustments: <https://www.smerra.in/criteria-fin-ratios.htm>
- ❑ Default Recognition: <https://www.smerra.in/criteria-default.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: Aggarwal Hospital & Research Services Private Limited (Aggarwal Hospital) was incorporated in 1990 by Dr. Ajit Gupta who is also a founder of Park Group of Hospitals. At present the operations are managed by Dr. Ajit Gupta and Dr. Ankit Gupta. Aggarwal Hospital provides healthcare services.

For FY2014-15, the hospital reported loss of Rs.0.12 cr on operating income of Rs.20.71 cr as compared with loss of Rs.0.150 cr on operating income of Rs.1.90 cr for FY2013-14. The net worth stood at Rs.10.83 cr as on March 31, 2015 as compared with Rs.7.56 cr a year earlier.

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2016		FY2015	
	Scale	Amount (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	LT	9.00	SMERA BB (indicative) Issuer not co-operating*	04 Feb, 2016	SMERA BB/Stable (Suspension Revoked; Rating Assigned)	11 Sept, 2015	SMERA B+/Stable (Suspended)	21 May 2014	SMERA B+/Stable (Assigned)
Cash Credit	LT	11.00	SMERA BB (indicative) Issuer not co-operating*	04 Feb, 2016	SMERA BB/Stable (Suspension Revoked; Rating Assigned)	-	-	-	-

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	N.A	N.A	Not Available	9.00	SMERA BB (indicative) Issuer not co-operating*
Cash Credit	N.A	N.A	N.A	11.00	SMERA BB (indicative) Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.