

## Press Release

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### **Brickwork Ratings assigns “BWR C” for Ayurshaili Arogya Chikitsa P. Ltd’s secured Non-Convertible Debentures Issue of ₹ 53 Crore with a tenor of 10 years**

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#### **NCD Issue Rating: BWR C**

Brickwork Ratings (BWR) has assigned BWR C [Pronounced BWR C] rating for Ayurshaili Arogya Chikitsa P. Ltd., Mumbai (AAPCL) proposed long term Secured NCD issue of ₹ 53 crore with tenor of 10 years. Brickwork Ratings’ ‘BWR C’ stands for an instrument that is considered to offer very Low credit quality in terms of timely servicing of principal and interest obligations.

The rating is constrained by the company’s small net worth, its business which is yet to begin operations, and limited information provided to BWR with respect to the Company’s future growth plans. However, the promoters of the company, Dr. Vikram Chhatwal and Mr. B. Madhavan are well qualified professionals with good experience in the medical field. Dr. Vikram Chhatwal, MD, PhD, MBA has worked with Indraprastha Apollo Hospitals. He was the Chief Information Officer for Apollo Hospitals and President & Chief Executive Officer for Reliance Health Ventures Limited. Mr. Madhavan has over 16 years of experience with Oriental Insurance. He is supported by Mr. Prashant Jhaveri who is an MBA from Penn State University.

AACPL was established to identify approaches that improve the overall health of people using a host of traditional and modern techniques, and to create overall awareness. It was incorporated on February 02, 2009 and proposes to foray into multiple areas of healthcare services including third party administration services such as:

- ~ Health Insurance Third Party Administrator (TPA)
- ~ Integrated Delivery Network Management
- ~ Disease Management and Wellness Management
- ~ Health Informatics and IT-enabled Health Services

AAPCL proposes to raise ₹ 53 crores by way of Secured NCD issue with tenure of 10 years. The proceeds are expected to be utilised to fund the company’s inorganic growth plans. The NCD will be secured by a first charge on the total assets of the company. Currently the total asset value of

the company is ₹ 2.28 lakhs. On acquisition of assets in line with the inorganic growth plans, of the company, the same will cover 100% of the abovementioned proposed NCD issue.

For the year ended March 31, 2010, the company incurred a loss of ₹ 250 with no income generated while its networth stood at ₹ 1 lakh. For the nine months ending December 31, 2010, AAPCL incurred loss of ₹ 138 with no income generation.

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