

RATING RATIONALE

ACCRETE HEALTH CARE PRIVATE LIMITED

Brickwork Ratings reaffirmed the long term ratings for the Bank Loan Facilities of ₹ 7.69 Crores of Accrete Health Care Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (April, 2019)	Present
Fund Based Cash Credit Limit Term Loan	2.65 5.04	2.65 5.04	Long Term	BWR B Stable Assigned	BWR B Stable Reaffirmed Issuer Not Cooperating#
Total	7.69	7.69	INR Seven Crores Sixty Nine Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Issuer did not co-operate; based on best available information.

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR reaffirmed the long term rating of BWR B Stable based on the best available information as the Issuer did not Cooperate.

BWR had rated Bank Loan facilities amounting of Rs. 7.69 Crs (Fund based) of Accrete Health Care Private Limited on 29 April 2019. The rating assigned was a long term rating of BWR B Stable . The rating was due for review in April 2020. BWR took up with the issuer to provide required information over emails and send email to banker as per telephonic feedback received from banker the conduct of account is regular and standard. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. The company has not submitted No Default Statement also. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.



LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY18	FY17
Result Type		Audited	Audited
Operating Revenues	Crs	10.49	7.29
EBIDTA	Crs	2.48	1.33
PAT	Crs	0.25	(0.07)
Tangible Net Worth	Crs	0.97	(0.29)
TOL/TNW	Times	10.60	(23.99)
Current Ratio	Times	1.17	0.78

COMPANY PROFILE [AS AVAILABLE WITH BWR]

Accrete Health Care Private Limited incorporated in 18/09/2006. The company is running a 100 bedded hospital with the name of Noora Hospital which become operational in the year 2012. It is a multi speciality hospital located at Umar Abad Zainakote, Srinagar. The company is currently managed by Mr Manzoor Ahmad Wagay, and Mr Mohammad Ismail Wagay.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

Rating History for the last three years (including withdrawal/suspended)

Instrument /Facilities	Current Rating		Rating History			
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based Cash Credit Limit Term Loan	Long Term	2.65 5.04	BWR B Stable Reaffirmed Issuer Not Cooperating	BWR B Stable Assigned	NA	NA
Total		7.69	INR Seven Crores Sixty Nine Lakhs Only			

^Issuer did not co-operate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

General Criteria

Approach to Financial Ratios

What Constitutes Non-Cooperation

Analytical Contacts	Investor and Media Relations
<p>Aman Sharma Ratings Analyst B :+91 172 5032 295 / 6 Ext :104 aman.s@brickworkratings.com</p> <p>V K Kukreja Associate Director - Ratings B :+91 11 2341 2232 kukreja.vk@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>



ANNEXURE I

Accrete Health Care Private Limited Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term/Short Term [₹ Cr]	Total[₹ Cr]
1	Jammu and Kashmir Bank	<u>Fund Based</u> Cash Credit Limit Term Loan	<u>Long Term</u> 2.65 5.04	7.69
TOTAL INR Seven Crores Sixty Nine Lakhs Only				7.69

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