

Rating Rationale

10 March 2025

Aashka Hospitals Ltd.(Formerly known as Aashka Hospitals Pvt. Ltd.)

Brickwork Ratings reaffirms and simultaneously withdraws the rating for the Bank Loan Facilities aggregating to Rs 3.10 Crs and withdraws the ratings of the Bank Loan Facilities of aggregating to Rs 23.51 Crs of Aashka Hospitals Ltd.(Formerly known as Aashka Hospitals Pvt. Ltd.) based on best available information, as the Issuer did not cooperate.

Particulars

Facility	Amount to be rated		Tenor	Rating History with BWR 29 March 2024	Rating Recommended
	Previous	Present			
Term Loan-Outstanding	23.51	0.00	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
Term Loan-Outstanding	2.60	2.60			BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and withdrawn
Cash Credit - Sanctioned	0.5	0.5			
Total	26.61	3.10	INR Three Crores and Ten Lakhs only		

**Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

* Issuer did not cooperate; based on best available information

The term loan outstanding is as of October 2019.

Details of the bank loan facilities are provided in Annexure-I

RATING ACTION / OUTLOOK/NATURE OF NON-COOPERATION:

The ratings have been reviewed with the best available information and on receipt of the client's request for the withdrawal of the existing ratings and the NOC from Bank of India. BWR reaffirms the ratings of BWR C, along with the continuation of the ratings under the Issuer Not Cooperating and simultaneously withdraws the ratings for the Bank Loan Facilities of aggregating to Rs 3.10 Crs and based on the receipt of the client's withdrawal request and NDC from Bank of India, withdraws the ratings for the Bank Loan Facilities of aggregating to Rs 23.51 Crs, as per the BWR Withdrawal Policy.

Withdrawal of ratings is with immediate effect and is in conformity with the BWR rating withdrawal policy. The relevant documents are held on record.



The lenders/investors may note to exercise due caution while using the above rating which mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

The key covenants are the standard terms as stipulated in the sanction letters of the rated facilities.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation 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 rating 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.

COMPANY PROFILE

Macro Economic Indicator	Sector	Industry	Basic Industry
Healthcare	Healthcare	Healthcare Services	Hospital

Aashka Hospitals Limited, formerly known as Aashka Hospitals Pvt Ltd, is NABH accredited private hospital located in Gandhinagar, Gujarat. The Hospital was incorporated in the year 2012. The 130-bed Hospital and team of 35 professional doctors is led by Mr. Bipinchandra Shah, who is the Managing Director of the Company. He has an experience of over a decade and looks after the overall Hospital's operations and functions. The hospital has been empanelled by the Gujarat International Finance Tec - City (GIFT City) for providing healthcare services to their staff. He is supported by a Committee of Doctors and the Medical Superintendent for the day-to-day activities of the Hospital. The Hospital provides multi-speciality services and is equipped with the latest technology. Aashka Hospitals Limited is engaged in providing super specialties including Cardiology and Cardiothoracic Surgery, Vascular Surgery, Neuro Surgery, Gastroenterology, Nephrology, Urology, Joint Replacement, Spine Surgery and Critical Care.

Note:- As per information received during FY 2019 review

KEY FINANCIAL INDICATORS:

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

STATUS OF NON-COOPERATION WITH PREVIOUS CRA:

Credit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
CRISIL	Non-submission of the relevant information.	February 29, 2024

ANY OTHER INFORMATION:

NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Sn. No	Instrument/Facility	CurrentRating (Year 2025)			Rating History		
		Type	Amount Rs Crs	Rating	29 March 2024	16 March 2023	16 March 2022
1	Fund Based facilities - Sanctioned	Long term	0.5	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed and withdrawn	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Downgraded	BWR B - /Stable Reaffirmation/ ISSUER NOT COOPERATING*
2	Fund Based facilities - Outstanding	Long term	0	Withdrawal	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Downgraded	BWR B - /Stable Reaffirmation/ ISSUER NOT COOPERATING*
3	Fund Based facilities - Outstanding	Long term	2.60	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed and withdraw	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Downgraded	BWR B - /Stable Reaffirmation/ ISSUER NOT COOPERATING*
	Total		3.10	INR Three Crores and Ten Lakhs only/-			

Hyperlink/Reference to applicable Criteria

- [Approach to Financial Ratios](#)
- [General Criteria](#)
- [Rating Withdrawal Policy](#)
- [Service Sector](#)
- [Policy on Non-Cooperation](#)

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Ambience Pvt. Ltd

ANNEXURE - I

Details of Bank Loan Facilities rated

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity Level
1	Bank of India	Term Loan - Outstanding	2.60	–	2.60	Simple##
2	Bank of India	Cash Credit -Sanctioned	0.5	–	0.5	Simple##
Total			3.10	0	3.10	
TOTAL - (INR Three Crores and Ten Lakhs only/-						

*The term loan outstanding is as of October 2019.

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / [download](#) / [ComplexityLevels.pdf](#). Investors' queries can be sent to info@brickworkratings.com.

**ANNEXURE-II
INSTRUMENT DETAILS**

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

**ANNEXURE-III
List of entities consolidated**

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

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