



RATING RATIONALE

12 November 2020

Accord Mediplus Pvt Ltd

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of Rs.101.67 Crs of Accord Mediplus Pvt Ltd ('AMPL' or 'the Company') based on best available information, as the issuer did not cooperate.

Particulars:

Facility	Amount (USD Mn)		Tenure	Rating#	
	Previous	Present		Previous (Nov, 2019)	Present
Fund based	101.67	101.67	Long Term	BWR D Issuer Not Cooperating*	BWR D Issuer Not Cooperating* (Reaffirmed)
Total	101.67	101.67	Rupees One Hundred One Crores and Sixty Seven Lakhs Only		

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

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

Rating Reaffirmed under Issuer Not Cooperating Category

RATING ACTION/NATURE OF NON-COOPERATION

The rating was due for a review in July, 2018. In October 2018, the rating was migrated to rating not reviewed category. The rating was migrated to Issuer not Cooperating category and downgraded to BWR D in November 2019. As confirmed by the lenders the account has turned Non Performing Asset.

BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get the minimum required information for a review through emails the entity has not provided the same. In the absence of adequate information from the Company and continued lack of management cooperation, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain the valid rating. Hence, based on lender feedback, inadequate information and continued management non-cooperation Brickwork Ratings has reaffirmed the rating at BWR D under Issuer Non Cooperation* category.

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.

KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY15	FY16
		Audited	Audited
Total Operating Income	Rs.Crs	0.00	0.00
OPBDIT	Rs.Crs	0.00	-0.05
PAT	Rs.Crs	0.00	0.02
D/E	Rs.Crs	0.44	39.48

COMPANY PROFILE

The Accord Mediplus Pvt Ltd incorporated in 2013 by Mr. Mukund Joshi and Vidhyadhar Sarafe. AMPL is a part of the Accord Group of Companies, having an interest in healthcare (through AMPL), Information Technology (IT), and hospitality (under the brand name 'KIVA').

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/suspended ratings)

SR No.	Name of Facility	Current Rating			Rating History								
		11 Nov 2020			7 Nov 2019			2018			7 Jul 2017		
		Tenure	Amt (Rs.Crs)	Rating	Tenure	Amt (Rs.Crs)	Rating	Tenure	Amt (Rs.Crs)	Rating	Tenure	Amt (Rs.Crs)	Rating
1.	BLR	Fund Based Long Term	101.67	BWR D Issuer Not Cooperating* (Reaffirmed)	Fund Based Long Term	101.67	BWR D Issuer Not Cooperating*	NA			Fund Based Long Term	101.67	BWR BB-Stable
Total Amt Rated		101.67	Rupees One Hundred One Crores and Sixty Seven Lakhs Only										



COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

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ANNEXURE I

Accord Mediplus Pvt Ltd

Details of Bank Facilities rated by BWR (Rs.Crs)

Facility	Tenure	Andhra Bank		Corporation Bank		Total
		Previous	Present	Previous	Present	Present
Fund Based						
Term Loan	Long Term	48.70	48.70	25.00	25.00	73.70
Existing		17.97	17.97	15.00	15.00	32.97
Proposed						
Total		66.67	66.67	35.00	35.00	101.67

Rupees One Hundred and One Crores and Sixty Seven Lakhs Only

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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR



has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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