

## RATING RATIONALE

07 Nov 2019

### Accord Mediplus Pvt Ltd

**Brickwork Ratings Revises the ratings for the Bank Loan Facilities of Rs. 101.67 Crores of Accord Mediplus Pvt Ltd based on best available information, as the issuer did not cooperate.**

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (July, 2017)	Present
Fund based	101.67	101.67	Long Term	BWR BB- (Stable)	BWR D (Downgraded) Issuer Not Cooperating*
<b>Total</b>	<b>101.67</b>	<b>101.67</b>	<b>Rupees One Hundred One Crores and Sixty Seven Lakhs Only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://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

Note: The rating was migrated to rating not reviewed category in October 2018

#### RATING ACTION / NATURE OF NON-COOPERATION

BWR has downgraded the bank loan facilities of Rs.101.67 Crs of Accord Mediplus Pvt Ltd ('AMPL' or 'the Company') under Issuer Non Cooperation.

The rating was due for a review in July, 2018. In October 2018, the rating was migrated to rating not reviewed category. 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.

BWR has now received feedback from the Company's banker that the account is Non Performing Asset (NPA). Hence, based on lender feedback, inadequate information and lack of management cooperation Brickwork Ratings has downgraded the rating to BWR D and migrated the rating to the 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** (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY15	FY16
Result Type		Audited	Audited
Total Operating Income	Rs in Crs	0.00	0.00
OPBDIT	Rs in Crs	0.00	-0.05
PAT	Rs in Crs	0.00	0.02
Tangible Networth	Rs in Crs	32.54	39.48
Gearing	Times	0.44	1.05

**COMPANY PROFILE**

The Accord Mediplus Pvt Ltd incorporated in year 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**

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	8 Oct 2018	7 Jul 2017	2016
Fund Based	Long Term	101.67	<b>BWR D (Downgraded) Issuer Not Cooperating*</b>	Rating Not Reviewed	BWR BB-(Stable)	NA
<b>Total</b>		<b>101.67</b>	<b>Rupees One Hundred One Crores and Sixty Seven Lakhs Only</b>			

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://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**

<b>Sl.No.</b>	<b>Name of the Bank</b>	<b>Type of Facilities</b>	<b>Long Term [₹ Cr]</b>	<b>Proposed [₹ Cr]</b>	<b>Total [₹ Cr]</b>
1.	Andhra Bank	Term Loan	48.70	17.97	66.67
2.	Corporation Bank		25.00	15.00	35.00
<b>TOTAL</b>					101.67

**Total Rupees One Hundred One Crores and Sixty Seven Lakhs Only**

**For print and digital media**

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**About Brickwork Ratings:** Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. 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.

#### **DISCLAIMER**

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