

RATING RATIONALE

Apex Welcare Private Limited

Brickwork Ratings has downgraded the Ratings for the Bank Loan facilities of ₹ 11.89 Crores of Apex Welcare Private Limited based on best available information, as the issuer did not cooperate.

Particulars

| Facilities | Amount (₹ Crores) | | Tenure | Rating# | |
|-------------------|----------------------|--------------|---|---|---|
| | Previous | Present | | Previous (Oct, 2019) | Present |
| Fund Based | 11.89 | 11.89 | Long Term | BWR BBB- (Stable) Reaffirmed | BWR BB (Stable) Downgrade Issuer Not Cooperating |
| Total | 11.89 | 11.89 | INR Eleven Crores And Eighty Nine 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 ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded the long term rating to BWR BB (Stable) (Issuer not Cooperating) based on best available information as the issuer did not cooperate.

The rating was due for a review in October, 2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the company, BWR is unable to assess the company's financial performance. Besides, No Default Statement has not been submitted by the client every month, despite follow up. Thus, BWR has downgraded the long term rating to BWR BB (Stable) and migrated the same to "Issuer not Cooperating".

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.

COMPANY'S PROFILE [As available on 29 October, 2019]

Apex Welcare Pvt. Ltd was incorporated in the year 1997 , running a hospital and paramedical Institute in Varanasi, Uttar Pradesh and is founded by Dr. S K Singh. Apex Hospital is an ISO 9001:2015 certified, 200-bedded multi-disciplinary & super speciality Healthcare & Life Saving Referral & Research hospital. Apex College of Physiotherapy(Apex Paramedical Institute) to impart knowledge and training in Nursing, Physiotherapy, Paramedical Sciences and Radiological Techniques, to build an efficient workforce of healthcare professionals, to adequately handle the requirements of medical and surgical emergencies.

KEY FINANCIAL INDICATORS (in INR Cr) [As available on 29 October, 2019]

| Key Parameters | Units | 2019 | 2018 |
|-------------------------------|-------|---------|---------|
| Result Type | | Audited | Audited |
| Total Operating Income | ₹ Cr | 40.53 | 40.36 |
| EBITDA | ₹ Cr | 12.13 | 12.55 |
| PAT | ₹ Cr | 5.31 | 4.82 |
| Tangible Net Worth | ₹ Cr | 33.68 | 28.75 |
| Total Debt/Tangible Net Worth | Times | 0.37 | 0.45 |
| Current Ratio | Times | 0.64 | 0.51 |

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

CRISIL B+ (Stable) Issuer Not Cooperating via rating rationale dated 28 May 2020

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

| Facilities | Current Rating (December, 2020) | | | Rating History | | |
|-------------------|------------------------------------|------------------|---|---|---|------|
| | Type (Long Term/ Short Term) | Amount (₹ Cr) | Rating | 29 Oct 2019 | 06 Dec 2018 | 2017 |
| Fund Based | Long Term | 11.89 | BWR BB (Stable) Downgrade Issuer Not Cooperating | BWR BBB- (Stable) Reaffirmed | BWR BBB- (Stable) Assigned | - |
| Total | | 11.89 | ₹ Eleven Crores And Eighty Nine Lakhs Only | | | |

**Issuer did not cooperate; 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](#)

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ANNEXURE I

Apex Welcare Private Limited Details of Bank Facilities rated by BWR

| Sl.No | Name of the Bank | Type of Facilities | Long Term [₹ Cr] | Short Term [₹ Cr] | Total [₹ Cr] |
|--------------|--------------------------------|--------------------|---------------------|----------------------|-----------------|
| 1 | State Bank of India | Term Loans (o/s) | 3.07 | - | 3.07 |
| 2 | | OD (ABL) | 0.95 | - | 0.95 |
| 3 | Central Bank of India | Cash Credit | 2 | - | 2 |
| 4 | HDFC Bank | DLOD | 1.30 | - | 1.30 |
| 5 | | Term Loan (o/s) | 0.93 | - | 0.93 |
| 6 | Kashi Gomti Samyut Gramin Bank | Term Loan | 3.64 | - | 3.64 |
| TOTAL | | | | | 11.89 |

Total Rupees Eleven Crores And Eighty Nine Lakhs Only.



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