



## Rating Rationale

Asarfi Hospital Ltd

24 Jan 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.56 Crore of Asarfi Hospital Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (October, 2014)	Present
Fund based	5.66	5.66	Long Term	BWR B+ Outlook:Stable	Issuer did not Co-operate; BWR B (BWR Single B) (Outlook:Stable) (Downgraded)
Non Fund Based	0.90	0.90	Short Term	BWR A4	Issuer did not Co-operate; BWR A4 (BWR A Four) (Reaffirmed)
<b>Total</b>	<b>6.56</b>	<b>6.56</b>	<b>₹ Six Crores and Fifty Six Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

### Ratings:Downgraded

**Nature of Non-co-operation:** The rating was due for a review in October 2015. BWR took up with the issuer to provide required information over emails dated October 05, 2017, October 06,2017, October 11,2017, October 25, 2017, November 06, 2017, December 18, 2017 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. 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.

**About the Company (Information as available in October, 2014)**

Asarfi Hospital Limited (AHL) was incorporated on 04<sup>th</sup> October, 2005 as a Private Limited Company. AHL was incorporated as a limited company during the year 2012. The Registered Office of the Company is located at Phularitand Kharkharee P.S. - Madhubani District, Dhanbad, Jharkand. AHL renders health care services and nursing education. It is a 100 bed premium private general medical facility offering advanced medical care and emergency services.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating <sup>^</sup>	2017	2016	2015
	<b>Fund Based</b>	Long Term	5.66	<b>BWR B (Outlook:Stable) Downgraded</b>	<b>Not Rated</b>	<b>Not Reviewed</b>	<b>Not rated</b>
	<b>Non Fund Based</b>	Short Term	0.90	<b>BWR A4 Reaffirmed</b>			
	<b>Total</b>		<b>6.56</b>	<b>₹ Six Crores and Fifty Six Lakhs Only</b>			

<sup>^</sup>Issuer did not cooperate; based on best available information

**Rated on 29.10.2014 BWR B+/A4**

Status of non-cooperation with previous CRA (if applicable)-NA

Any other information :NA



**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

**Asarfi Hospital Ltd**

**Annexure I**

Particulars	Units	2013	2012
Net Sales/Revenues	₹ Cr	3.64	4.16
EBIDTA	₹ Cr	0.25	1.31
PAT	₹ Cr	0.15	0.05
Tangible Networth	₹ Cr	2.85	2.70
Total Debt : TNW	Times	1.42	1.59
Current Ratio	Times	1.95	2.73

*Note: As per information available with BWR*

**Annexure II**

**Details of Limits**

Facility	Amount (₹ Cr)		Tenure
	Previous	Present	
CC Limit	1.00	1.00	Long Term



Term Loans	4.45	4.45	<b>Short Term</b>
Corporate Loan	0.21	0.21	
Bank Guarantee	0.90	0.90	
<b>Total</b>	<b>6.56</b>	<b>6.56</b>	<b>₹ Six Crores and Fifty Six Lakhs Only</b>

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**For print and digital media**

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**Note on complexity levels of the rated instrument:**

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

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.



**DISCLAIMER**

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