



Rating Rationale

Ashritha Healthcare Private Limited

8th August 2017

Brickwork Ratings assigns ratings for the Bank Loan Facilities of Rs 8.62 Crs of Ashritha Healthcare Private Limited.

Particulars

Facility Rated	Amount (Rs. Crs)	Tenure	Rating *
Fund Based Term Loan	8.62	Long Term	BWR D (Pronounced BWR D)
Total	Rs 8.62 Crores (Rupees Eight Crores and Sixty Two Lakhs Only)		

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

Rationale/Description of Key Rating Drivers/Rating sensitivities:

The rating assigned to the bank loan of Ashritha Healthcare Private Limited factors in the ongoing delays in the debt servicing on account of stressed liquidity position of the company.

About the Company:

Ashritha Healthcare Private Limited was incorporated as a Private Limited company on 24th August, 2012. The Company is promoted by its Directors Dr. Bhargavi Reddy (MBBS, MD) and Dr. Shekhar Reddy (BDS). The promoters currently run a 25 bedded hospital "Dr Bhargavi Reddy Women and Childcare Hospital". on a rented premise in Thippasandra, Bangalore. The hospital provides treatment in various department viz. gynecology, pediatrics, general physician, general surgeon, dermatology, cosmetic, internal medicine, GI surgery etc.



Company Financial Performance

The company has reported net revenue of Rs 1.29 Crs and PAT of Rs 0.03 Crs in FY 16 as against net revenue of Rs 0.98 Crs and PAT of Rs 0.06 Crs in FY15.

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Instrument/ Facility	Current Rating (Year 2017)			Rating History		
		Type	Amount (Rs Crs)	Rating	2016	2015	2014
	Term Loan	Long Term	8.62	BWR D	NA	NA	NA

Status of non-cooperation with previous CRA (if applicable): Reason and comments:

In November 2016, ICRA has revised the long term rating for the Rs 9.65 Crs term loan facility of Ashritha Healthcare Private Limited (“AHPL”/ “the Company”) from ICRA B to ICRA D. The revision in the ratings considers the delays observed in servicing of debt obligations by the company

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition and Post Default Curing Period](#)

Analytical Contact	Media
Mr. A.P. Kamath, General Manager and Chair Person (CP) – Ratings. analyst@brickworkratings.com	media@brickworkratings.com
	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	



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 Investors queries can be sent to 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 ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.