

## Rating Rationale

### Auromed Hospitals Private Limited

27 Oct 2017

Brickwork Ratings has reviewed the Rating for the bank loan facilities of ₹5.50 Crs of Auromed Hospitals Pvt Ltd based on best available information, as the issuer did not cooperate. Accordingly the Long term rating for the said instrument is downgraded to BWR B+.

#### Particulars

Facility Rated	Amount (₹ Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present
Fund Based	5.50	5.50	Long Term	BWR BB- (Pronounced as Double B Minus)  Outlook: Stable	<b>Issuer did not Co-operate; BWR B+ (Pronounced as single B Plus ) Outlook: Stable (Downgraded)</b>
<b>Total</b>	<b>5.50</b>	<b>5.50</b>	<b>(INR Five Crores &amp; Fifty 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

#### Long Term Rating Downgraded.

#### Nature of Non-co-operation:

The rating was due for a review in Oct 2017. BWR took follow up with the issuer to provide required information over emails and tele calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. In the absence of adequate information from the firm, BWR is unable to assess the 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 and noncooperation by the firm 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 June 2015)

27 Oct 2017

Auromed Hospitals Pvt Ltd is company which was established on 14th September 2006. The company is running a multi-specialist hospital in the name of AUM Hospitals. AUM Hospitals is a 100-bed multi-specialty tertiary care hospital in Pondicherry that excels in delivering affordable and qualitatively superior healthcare. The hospital was initially limited to Neurology, but currently the hospital is now serving in 12 different specialized departments including Neurology, Neurosurgery, Urology, Gastroenterology, Laparoscopic surgeries, Obstetrics and Gynecology, Pediatrics, Neonatology, ENT, Orthopedics, Oncology, Oncosurgery, Cardiology, Accident and Emergency, including the most advanced and dedicated Critical Care unit.

Ms. Gitanjali J. B. is the Chair person and Managing Director who is qualified with PGDM from XIMB and has 18 years of corporate and entrepreneurial experience. Dr Anand K Khakhar, India's leading liver and multi-visceral transplant surgeon is the other director and medical advisor to the board.

### Rating History for the last three years (including withdrawn/suspended ratings)

#### Particulars

Facility Rated	Rated Amount in ₹ Crs	Current Rating (2017)*	Rating History		
			2016	2015	2014
Fund Based	5.50	BWR B+ (Pronounced as Single B Plus) (Outlook: Stable)	Not Reviewed	BWR BB- Outlook:Stable	Not Rated
<b>Total</b>	<b>5.50</b>	<b>(INR Five Crores &amp; Fifty Lakhs Only)</b>			

\*Issuer did not Co-operate; Based on best available information

**Any Other Information:** Nil

#### Hyperlink/Reference to applicable Criteria / Policies

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

For any other criteria to be hyperlinks from website to be taken

Analytical Contacts	Media
<b>S.Venkatesh</b> <b>Chief General Manager – Ratings</b> <a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
	<b>Relationship Contact</b> <a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	

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 ₹ 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.

**Auromed Hospitals Private Limited**  
**Annexure I**

(₹ In Crores)

Particulars	FY 12 (Audited)	FY 13 (Audited)	FY 14 (Audited)
Net Sales/Revenues	8.01	8.27	8.49
EBIDTA	1.80	2.16	2.07
PAT	0.10	0.13	0.08
Tangible Networkth	4.03	3.16	2.60
Total Debt : TNW	1.81	2.15	2.41
Current Ratio	1.48	1.12	0.23

**\*As per information available with BWR**