



Rating Rationale

Axis Hospitals Pvt Ltd

09-Jan- 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 18.44 Crore of Axis Hospitals Pvt 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 (29 Dec, 2016)	Present
Fund based CC Limit	5.00 (Proposed)	5.00 (Proposed)	Long Term	BWR BB (BWR Double B) Outlook:Stable Rating Not Reviewed	Issuer did not Co-operate; BWR D (BWR Single D) (Downgraded)
Term Loan	13.32	13.32	Long Term		
Non Fund Based FC Limit	0.12	0.12	Short Term	BWR A4 (BWR A Four) Rating Not Reviewed	Issuer did not Co-operate; BWR D (BWR Single D) (Downgraded)
Total	18.44	18.44	₹ Eighteen crores and Forty Four Lakhs Only		

*Please refer to BWR website 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 May 14, 2015. BWR took up with the issuer to provide required information over emails dated August 03, 2017, October 06, 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.



BWR has principally relied on the banker’s feedback on Axis Hospital Pvt Ltd. who informed that the company was irregular in servicing its debt obligations and has now become NPA.

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 May, 2014)

Axis Hospitals Pvt Ltd(AHPL) was incorporated in 2009 in Kolkata, West Bengal. The company is promoted by Mr. Dhruba Gopal Dutta and Mr. Debjyoti Dutta. The company has envisaged a project of setting up a multi specialty hospital at Barrakpore, North 24 Parganas, West Bengal. The project is coming up in a land area of 33 cottahs and has permission to set up 45000 sq ft building of G+4. The hospital will be 100 bed capacity consisting of neurology, maternity, neonatal, pediatric, general medicine, ophthalmology, dental, icu, HDU, four modern OT and an emergency department also. There will be other facilities also like radiology, ultrasonography, ECG, CT Scan etc.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2017)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	29, December, 2016	2015	14, May, 2014
	Fund Based	Long Term	18.37	BWR D (Downgraded)	BWR BB Rating Not Reviewed	Not Rated	BWR BB+ (Outlook: Stable)
	Non Fund Based	Short Term	0.12	BWR D (Downgraded)	BWR A4 Rating Not Reviewed	Not Rated	BWR A4+
	Total		18.44	Eighteen Crores and Forty Four Lakhs Only			

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

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](#)

For any other criteria obtain [hyperlinks](#) from website

**Axis Hospitals Pvt Ltd
Annexure I**

Particulars	Units	2013	2012
Net Sales/Revenues	₹ Cr	0.00	0.00
EBIDTA	₹ Cr	0.00	0.00
PAT	₹ Cr	0.00	0.00
Tangible Network	₹ Cr	1.09	1.38
Total Debt : TNW	Times	8.67	0.43
Current Ratio	Times	140.43	0.35

Note: As per information available with BWR

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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 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 ₹ 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

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.