

SRS Healthcare and Research Centre Limited

Instrument	Amount (Rs. Crore ¹)	Rating Action
Proposed bank facilities	115.00	[ICRA]D/ [ICRA]D downgraded
TOTAL	115.00	

Source: ICRA

ICRA has revised the long-term rating and short-term rating outstanding for the Rs. 115 crore proposed bank facilities of SRS Healthcare and Research Centre Limited (SRS Healthcare) to [ICRA]D (pronounced ICRA D) and [ICRA]D (pronounced ICRA D) from [ICRA]B (pronounced ICRA B) and [ICRA]A4 (pronounced ICRA A four)² respectively.

The revision in ratings takes into account delays observed in debt-servicing by the company in servicing its debt obligations.

Company Profile

Incorporated in May 2013, SRS Healthcare is a part of Faridabad-based SRS group that has presence in various sectors such as jewellery, real estate, multiplexes and e-commerce. Approx. 85% stake in SRS Healthcare is owned by BTL Holding Company Limited, which is the holding company of SRS Limited.

SRS Healthcare has been set up with the objective of venturing into hospitals business. The company has entered into an operations and management agreement (OMA) with a charitable trust – Bharadwaj Welfare Trust (BWT) for a hospital it owns in the name of Sunflag Hospital & Research Center (Sunflag Hospital) in Sector 16A Faridabad (Haryana). SRS Healthcare is currently in the process of undertaking a major renovation of the hospital while also expanding its bed capacity to 285 beds from 210 beds earlier. As per initial estimates, the project cost was budgeted at Rs. 158.38 crore with debt funding of Rs. 100 crore and scheduled COD of April 2017.

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¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's Website www.icra.in or other ICRA Rating Publications

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