

July 12, 2017

Indiana Hospital and Heart Institute Limited

Instruments*	Amount Rated (Rs. crore)	Rating Action^
Term Loans	23.50	Reaffirmed at [ICRA]B (Stable)
Long-term – Fund-based (OD)	1.00	Reaffirmed at [ICRA]B (Stable)
Long-term – Interchangeable	(3.80)	Reaffirmed at [ICRA]B (Stable)
Short-term – Non fund based	0.50	Reaffirmed at [ICRA]A4
Total	25.00	

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

**Instrument details are provided in Annexure-1*

Rating action

ICRA has reaffirmed the long-term rating of [ICRA]B (pronounced ICRA B)¹ to the Rs. 23.50-crore² term loans, Rs. 1.00-crore overdraft limits and Rs. 3.80-crore interchangeable limits of Indiana Hospital and Heart Institute Limited (IHHIL). ICRA has also reaffirmed the short-term rating of [ICRA]A4 (pronounced ICRA A four) to the Rs 0.50-crore non-fund based limits of the company. The outlook on the long term rating is Stable.

The rating action is based on the best available information – FY2015 audited numbers, H1 FY2016 provisional numbers and other information. As part of its process and in accordance with its rating agreement with Indiana Hospital and Heart Institute Limited, ICRA has been seeking information from the company so as to assess the ratings. However, the company's management has remained non-cooperative despite repeated requests by ICRA. In the absence of requisite information, ICRA's Rating Committee has taken a rating view based on the best available information. In line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 1, 2016, the company's rating is now denoted as "[ICRA]B (Stable)/[ICRA]A4 ISSUER NOT COOPERATING". The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

Key rating drivers

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria

Corporate Credit Ratings: A Note on Methodology

About the company:

Originally incorporated as Alif Institute of Medical Sciences Private Limited on 7th August, 2006, Indiana Hospital and Heart Institute Limited operates the 163 bed tertiary care multi-specialty hospital named Indiana Hospital and Heart Institute located at Mangalore. The company has been promoted by

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

two brothers – Dr. Yusuf Kumble and Dr. Ali Kumble The company started its operations in November, 2011 and the hospital was officially inaugurated in May, 2012. Since then, the hospital has been continuously upgrading its facilities to include more departments, newer machines and a larger number of doctors- both in-house and visiting. The hospital offers treatments across several specialities like Cardiology, Obstetrics & Gynecology, Neurology, Paediatrics, Orthopaedics, etc.

Status of non-cooperation with previous CRA: Not applicable.

Any other information: Not applicable.

Rating History for the last three years

Table: Rating History

S. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crore)	Date & Rating	Month - year & Rating		
				FY2018	FY2017	FY2016	FY2015
1	Term Loans	Long Term	23.50	July 2017	-	January 2016	August 2015
				[ICRA]B (Stable)	-	[ICRA]B	[ICRA]B
2	Overdraft facility	Long Term	1.00	[ICRA]B (Stable)	-	[ICRA]B	-
3	Interchangeable limits	Long Term	(3.80)	[ICRA]B (Stable)	-	[ICRA]B	[ICRA]B
4	Non-fund based limits	Short Term	0.50	[ICRA]A4	-	[ICRA]A4	-

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Name of the instrument	Date of Issuance/ Sanction	Coupon rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
Term Loans	-	-		23.50	[ICRA]B (Stable)
Fund-based - Overdraft	-	-	-	1.00	[ICRA]B (Stable)
Interchangeable limits	-	-	-	3.80	[ICRA]B (Stable)
Short-term Non-fund based limits	-	-	-	0.50	[ICRA]A4

Source: IHHIL



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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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