

Saharanpur Institute of Medical Sciences Private Limited

October 22, 2018

Summary of rated instruments:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based/Term Loan	15.0	15.0	[ICRA]B-(Stable); withdrawn
Total	15.0	15.0	

Rating action:

ICRA has withdrawn the long-term rating of [ICRA]B- (pronounced ICRA B minus) for the Rs. 15-crore long-term fund-based bank facilities of Saharanpur Institute of Medical Sciences Private Limited (SIMSPL).

Rationale

The ratings assigned to SIMSPL have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers: Not applicable

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

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

SIMS was incorporated in July 2010, by a team of doctors led by Dr. Ravi Jain and Dr. Ajay Kumar. Located at Delhi Road in Saharanpur, Uttar Pradesh, SIMS is a multi-specialty hospital spread over an area of about 6,800 square metres with a capacity of 120 beds. The institute commenced operations in December 2015 and provides a comprehensive suite of health services, which include neurology, cardiology, oncology, and orthopaedics. The company reported a net loss of Rs. 6.1 crore in FY2017 on an operating income (OI) of Rs. 7.5 crore against a net loss of Rs. 4.7 crore on an OI of Rs. 2.3 crore in 4MFY2016.

Key financial indicators (Audited)

	4M FY2016	FY 2017
Operating Income (Rs. crore)	2.3	7.5
PAT (Rs. crore)	-4.7	-6.1
OPBDIT/ OI (%)	-26.9	7.8%
RoCE (%)	-17.7%	-12.0%
Total Debt/ TNW (times)	-9.1	-3.5
Total Debt/ OPBDIT (times)	57.1	17.2
Interest Coverage (times)	-7.4%	-2.2%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2018)		Chronology of Rating History for the past 3 years					
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2019 October 2018	Date & Rating in FY2019 May 2018	Date & Rating in FY2017 November 2016	Date & Rating in FY2016 January 2016	Date & Rating in FY2015 October 2014	
1	Term Loan	Long Term	15.00	-	[ICRA]B-(Stable); withdrawn	[ICRA]B-(Stable)	[ICRA]B-;	[ICRA]D;	[ICRA]B;

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	June 2014	NA	April 2023	15.0	[ICRA]B-(Stable); withdrawn Source: SIMSPL.

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