

Bangalore Institute of Gastroenterology Private Limited

April 12, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund based Term Loans	9.95	9.95	[ICRA]D ISSUER NOT COOPERATING*; Revised from [ICRA]B(Stable) and continues to remain in Issuer Not Cooperating category
Long-term Unallocated	0.05	0.05	[ICRA]D ISSUER NOT COOPERATING*; Revised from [ICRA]B(Stable) and continues to remain in Issuer Not Cooperating category
Total	10.00	10.00	

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

Rating action

ICRA has downgraded the long-term rating to [ICRA]D (pronounced as ICRA D) ISSUER NOT-COOPERATING from [ICRA]B (pronounced as ICRA B) ISSUER NOT-COOPERATING for the Rs. 10.00-crore limits of Bangalore Institute of Gastroenterology Private Limited. The rating continues to remain in the 'Issuer Not Cooperating' category.

As part of its process and in accordance with its rating agreement with Bangalore Institute of Gastroenterology Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Rationale

The rating downgrade follows the delays in debt servicing by Bangalore Institute of Gastroenterology Private Limited to the banker, as confirmed by the banker to ICRA. ICRA has limited information on the entity's performance since the time it was last rated in April 2016 and the ratings were moved to the ISSUER NOT COOPERATING category in September 2017.

Key rating drivers

Credit challenges

Delay in debt servicing – The entity has delayed in meeting its repayment obligations on its term loan.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

[Policy on Default Recognition](#)

About the company:

Incorporated in 2013, BIG has set up a 100-bed gastroenterology specialty hospital in Jayanagar (Bangalore). The company is owned and managed by Dr. Ramesh Reddy, Dr. S Divakara Murthy, Dr. Preethan K.N., Dr. R Sahadev and Dr Tejeswi S. Gutti who are gastroenterology specialists. The hospital was set up with an aim to provide one stop solution for gastrointestinal, hepatobiliary and pancreatic diseases.

Key Financial Indicators:

Not applicable

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) as on April 2019	April 2019	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
1 Term Loan	Long Term	9.95	9.95	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]B (Stable) ISSUER NOT-COOPERATING*	-	[ICRA]B (Stable)
2 Unallocated	Long Term	0.05	0.05	[ICRA]D ISSUER NOT-COOPERATING*	[ICRA]B (Stable) ISSUER NOT COOPERATING*	-	[ICRA]B (Stable)

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

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	-	-	-	9.95	[ICRA]D ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.05	[ICRA]D ISSUER NOT-COOPERATING

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About ICRA Limited:

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.

For more information, visit www.icra.in

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