

Sri Anu Hospitals Limited

June 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable;

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 22, 2023, placed the rating(s) of Sri Anu Hospitals Limited (SAHL) under the 'issuer non-cooperating' category as SAHL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. SAHL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 15, 2024, May 16, 2024, May 17, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of SAHL have been revised on account of non-availability of requisite information. The revision also factored in decline scale of operation as well as decline in overall profitability during FY24 (Provisional) over FY23 (A).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 22, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Sri Anu Hospitals Private Limited (SAHPL) was incorporated in 2012 as a multi-specialty hospital in Vijayawada, Andhra Pradesh and is promoted by Dr. Ramesh Gajula, a practicing Laparoscopic surgeon with more than a decade experience in the medical field. Dr. Ramesh Gajula is the Chairman and Managing Director of the company, and is joined by the other directors, who are doctors by profession with having extensive experience in the medical field. SAHPL is a flagship hospital for the Sri Anu Hospital group. SAHPL runs 2 hospitals located in Vijayawada, Andhra Pradesh under the brand "SRIANU Hospitals" with a cumulative operating- capacity of 200 beds divided into 100 beds each. In 2021 the company has added one more hospital by way of acquiring Medicovert Hospital in Visakhapatnam. The hospital offers a wide range of services in various specialty segments like, Gastro Entomology, Nephrology, Urology, Pulmonology, Orthopaedics, General Medicine, Paediatric Surgery, Paediatric Orthopaedics, Diabetology, Mother & child care along with general surgery. The company also operates via its Subsidiary hospital company Anu My Baby Hospitals Private Limited, which has common promoter. The name of the company has been changed from Sri Anu Hospitals Private Limited to Sri Anu Hospitals Limited from June 01, 2022.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (Prov.)
Total operating income	79.36	90.66	71.49
PBILDT	7.88	13.08	9.32
PAT	1.71	3.33	0.49
Overall gearing (times)	1.73	1.68	1.60
Interest coverage (times)	4.93	3.71	2.57

A: Audited, Prov.: Provisional; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Acuite (SMERA) has moved the ratings assigned to the bank facilities of SAHL to the 'issuer not-cooperating' category vide press release dated April 23, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Proposed fund based limits		-	-	-	19.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	10.50	CARE B+; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Working Capital Limits	LT	10.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Mar-23) 2)CARE BB+; Stable (05-Apr-22)	-
2	Fund-based - LT-Proposed fund based limits	LT	19.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Mar-23) 2)CARE BB+; Stable (05-Apr-22)	-

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Proposed fund based limits	Simple
2	Fund-based - LT-Working Capital Limits	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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