



Press Release

United Ciigma Institute of Medical Sciences Pvt Ltd

August 25, 2020

Ratings

Instrument / Facility	Amount (INR crore)	Ratings	Rating Action
Long Term Debt – Term Loan	126.75	IVR BB+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING)	Reaffirmed & Withdrawn
Long Term Fund Based Limits	20.00	IVR BB+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING)	Reaffirmed & Withdrawn
Total	146.75 (One Hundred and Forty Six Crores and Seventy Five Lakhs)		

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics has withdrawn the ratings of 'IVR BB+; ISSUER NOT COOPERATING [IVR Double B Plus ISSUER NOT COOPERATING] assigned to the Bank Facilities of United Ciigma Institute of Medical Sciences Pvt Ltd. with immediate effect as per the company's request vide e-mail dated June 23, 2020 with No Objection Certificate received from the lender confirming the same.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Analytical approach and Applicable Criteria

Policy on Withdrawal of Ratings

About the Company

United Ciigma Institute of Medical Sciences Ltd (UCIMS) is a private limited company incorporated in Feb 2011 by Dr. Unmesh Takalkar. UCIMS is the first NABH accredited hospital in the Marathwada region in the belt between Pune and Nagpur in Maharashtra. Dr. Takalkar, CMD of the hospital is a highly qualified medical professional with a long experience of 25 years. Prior to founding UCIMS, he was in practice at Kodlikeri Memorial Hospital, Aurangabad. Dr.Takalkar is also the Managing Director in Ciigma Institute of Medical Science



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Private Limited, Aurangabad. He is also the CMD of United Ciigma Hospitals Healthcare Pvt. Ltd. (UCHH). The scale of operation in these other hospitals of the Ciigma group is much smaller in comparison with United Ciigma. The hospital is an approved hospital for about 84 schemes. There are 147 beds available in the hospital as of 31st March, 2019 with occupancy level of around 96%. Eminent medical surgeons, Padma Bhushan Dr. D. Nageshwara Reddy (Chairman of Asian Institute of Gastroenterology, Hyderabad) and Padma Bhushan Dr. Suresh Advani are also associated with United Ciigma.

Status of non-cooperation with previous CRA: India Ratings in their press Release dated on July 10, 2020 have classified the case under Issuer Not Cooperating status on account of non-submission of relevant information

Any other information: None

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2020-21)			Rating History for the past 3 years			
		Type	Amount outstanding (INR Crore)	Rating	Previous Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Long Term Debt – Term Loan	Long Term	126.75	Withdrawn	IVR BB+; ISSUER NOT COOPERATING (10.06.20)	IVR BBB / Stable Outlook (15.04.19)	-	-
2.	Long Term Fund Based Limits	Long Term	20.00	Withdrawn	IVR BB+; ISSUER NOT COOPERATING (10.06.20)	IVR BBB / Stable Outlook (15.04.19)		

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Name and Contact Details of the Rating Team:

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.