

Manav sevarth Trust

October 03, 2022

Rating

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|------------------------------|--|--|--|
| Long Term Bank Facilities | 18.00 | CARE BB; Stable; ISSUER NOT COOPERATING* (Double B; Outlook: Stable ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable; (Double B Plus; Outlook: Stable) |
| Total Bank Facilities | 18.00 (₹ Eighteen Crore Only) | | |

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE has, revised the ratings assigned to the bank facilities of Manav sevarth Trust (MST) and continue to place the ratings of MST under the 'issuer non-cooperating' category as the trust had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. Manav sevarth Trust continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated September 21, 2022, September 16, 2022 and July 15, 2022. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 ratings.

The ratings on bank facilities of Manav sevarth Trust will be denoted as **CARE BB; Stable; Issuer not cooperating**

Detailed description of the key rating drivers

Please refer PR dated [July 13, 2021](#)

Analytical approach: CARE has followed a combined approach for the rating of Manav Sevarth Trust (MST) and Lala Munni Lal Mange Ram Charitable Trust (LMLT) as both the trusts are under a common management with common trustees between the trusts. LMLT runs a multi-specialty hospital while MST runs a Cancer hospital with both the hospitals located in the same premises in adjacent buildings having operational linkages with common infrastructure.

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

In 2010, Mr. Raj Kumar Gupta set up a 100-bed cancer specialist hospital, Action Cancer Hospital (ACH), under the Manav Sevarth Trust adjacent to an existing hospital of the promoters - Sri Balaji Action Medical Institute (SBAMI) under Lala Munni Lal Mange Ram Charitable Trust (LMLT), in Paschim Vihar, Delhi. Lala Munni Lal Mange Ram Charitable Trust was set up in 1992 by Mr. Raj Kumar Gupta and his family to provide charitable medical support. The promoters had begun with small ventures like a charitable dispensary in Shahazadabad, New Delhi, a day-care OPD at Sarai Rohilla, New Delhi, Charitable Balaji Ashram, Vrindavan and a 150-bed hospital in Hissar, Haryana. In August 2004, the trust set up a 300-bed multi-specialty hospital, Sri Balaji Action Medical Institute (SBAMI), in Paschim Vihar, Delhi.

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

Combined financials of MST and LMLT

| Brief Financials (₹ crore) | March 31,2021(A) | March 31,2022(A) | 5MFY23 |
|-------------------------------|------------------|------------------|--------|
| Total operating income | NA | NA | NA |
| PBILDT | NA | NA | NA |
| PAT | NA | NA | NA |
| Overall gearing (times) | NA | NA | NA |
| Interest coverage (times) | NA | NA | NA |

A: Audited; NA-Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

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

Complexity level of various instruments rated for this company: Annexure-4

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-Term Loan | | - | - | March, 2024 | 18.00 | CARE BB; Stable; ISSUER NOT COOPERATING* |

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 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Term Loan | LT | 18.00 | CARE BB; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (13-Jul-21) | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (24-Jun-20) | - |

*Long term/Short term.

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

Annexure-4: Complexity level of various instruments rated for this company

| Sr. No. | Name of Instrument | Complexity Level |
|---------|---------------------------|------------------|
| 1 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Bank lender details for this company

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

Note on 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.

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About us:

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