

Kamna Medical Center Private Limited

June 14, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.76	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	7.76 (Rs. Seven Crore and Seventy-Six Lakhs Only)		

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 22, 2021, placed the rating(s) of Kamna Medical Center Private Limited (KMCP) under the 'issuer non-cooperating' category as KMCP 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. KMCP continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 08, 2022, March 18, 2022, March 28, 2022.

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).

Detailed description of the key rating drivers

Please refer to PR dated [April 22, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Kamna Medical Center Private Limited (KMC) was incorporated in August, 2004 and operates a 250 bedded general purpose hospital in Meerut, Uttar Pradesh. KMC was promoted by Dr. Sunil Gupta, Dr. Pratibha Agarwal and Dr. Tanay Garga. It provides a full array of medical services. Apart from this, the company commenced paramedical courses in 2007 under the medical college (300 seats per batch) named "KMC College of Nursing". The medical college is affiliated to Chaudhary Charan Singh University (Meerut) and also has approvals from Medical Council of India (MCI)

Brief Financials (Rs. crore)	FY20 (A)	FY21(A)	FY22(Prov.)
Total operating income	20.72	23.42	NA
PBILDT	4.98	5.79	NA
PAT	-2.81	-0.20	NA
Overall gearing (times)	7.86	9.17	NA
Interest coverage (times)	2.08	1.87	NA

A - Audited, Prov. Provisional, NA – Not Available

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of KMCP into Issuer Not Cooperating category vide press release dated May 28, 2021 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

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

*Issuer did not cooperate; Based on best available information

Annexure-1: Details of Instruments/ Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March, 2023	5.85	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft		-	-	-	1.91	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	5.85	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Apr-21)	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-20) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Dec-19) 3)CARE BB-; Stable (15-May-19)
2	Fund-based - LT-Bank Overdraft	LT	1.91	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Apr-21)	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-20) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Dec-19) 3)CARE BB-; Stable (15-May-19)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / 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-Bank Overdraft	Simple
2	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 instrument: CARE 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 CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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