

Brijjal Hospital & Research Centreprivate Limited

October 20, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.98	CARE B+; ISSUER NOT COOPERATING* (Single B Plus ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	14.98 (₹ Fourteen Crore and Ninety-Eight Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 01, 2021, placed the rating(s) of Brijjal Hospital & Research Centreprivate Limited (BHRCL) under the 'issuer non-cooperating' category as BHRCL 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. BHRCL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 18, 2022, July 28, 2022, August 07, 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 [September 01,2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on Default Recognition](#)

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

About the Company

Brijjal Hospital and Research Centre Private Limited (BHRCL) was established in June 2007 and is managed by Mr Ramesh Pal along his two sons – Dr. Ajay Pal and Mr Ashok Pal. The company runs a multi-specialty hospital offering facilities in various medical and surgical fields. The company provides healthcare services in neurology, orthopedics, pathology, cardiology, ophthalmology, dermatology, critical care, mother & child care, radiology and general medicine among others. It is equipped with modular operation theatre, Intensive Care Unit (ICU) with advance ventilator support. BHRCL also has one special advanced life support ambulance fully equipped with all modern resuscitation equipment's with trained medical staff. The company also runs education institute providing degree and diploma courses in the field of nursing and midwifery under the brand name of Pal college of Nursing and Medical Sciences.

Brief Financials (₹ crore)	FY20(A)	FY21(A)	FY22(Prov.)	H1FY23(Prov.)
Total operating income	31.28	28.15	NA	NA
PBILDT	6.57	7.13	NA	NA
PAT	2.22	2.26	NA	NA
Overall gearing (times)	1.01	1.07	NA	NA
Interest coverage (times)	3.87	3.20	NA	NA

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

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of BHRCL into 'Issuer not-cooperating' category vide press release dated April 25, 2022 on account of non-availability of requisite information from the company.

Any other information: Not Available

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

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

*Issuer did not cooperate; Based on best available information

Covenants of rated instrument/facility: Please refer Annexure-3

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

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-Bank Overdraft	-	-	-	-	8.20	CARE B+; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund-based limits	-	-	-	-	1.86	CARE B+; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	-	4.92	CARE B+; 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 (₹ 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	4.92	CARE B+; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (01-Sep-21)	1)CARE B+; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE BB-; ISSUER NOT COOPERATING* (14-Jun-19)
2	Fund-based - LT-Bank Overdraft	LT	8.20	CARE B+; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (01-Sep-21)	1)CARE B+; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE BB-; ISSUER NOT COOPERATING* (14-Jun-19)
3	Fund-based - LT-Proposed fund based limits	LT	1.86	CARE B+; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (01-Sep-21)	1)CARE B+; ISSUER NOT COOPERATING* (22-Jul-20)	1)CARE BB-; ISSUER NOT COOPERATING* (14-Jun-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-Proposed fund based limits	Simple
3	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.

Contact us**Media Contact**

Name – Mr. Mradul Mishra
Contact no. - +91-22-6754 3596
Email ID: mradul.mishra@careedge.in

Analyst Contact

Name - Shachee Nakul Vyas
Contact no.- +91-79-40265665
Email ID: shachee.tripathi@careedge.in

Relationship Contact

Name -Swati Agrawal
Contact no. - +91-011-45333237
Email ID: swati.agrawal@careedge.in

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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