

## Q1 Bone & Joint Hospital

May 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	11.12	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 February 28, 2023, placed the rating(s) of Q1 Bone & Joint Hospital (QBJH) under the 'issuer non-cooperating' category as QBJH 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. QBJH continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 14, 2024, January 24, 2024, February 03, 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers

Please refer to PR dated [February 28, 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 Firm

Q1 Bone & Joint Hospitals (QBJH) was set up in 2012 by Dr. Ramana Murthy (Managing Partner) and Dr. Madhavi (Partner). QBJH had setup a super specialty hospital with 100 beds (General Wards 28, Private Rooms with AC 26, private rooms without AC 25, Intensive care unit with 21 beds) capacity in Visakhapatnam, Andhra Pradesh. QBJH have modern equipment and infrastructure which includes fully automated biochemistry analyser, biometric Mini Vidas, Radio meter, Microscope and Coagulation Analyser among others. The hospital has a panel of specialists in the field of Orthopedics, Urology, Nephrology, Neuro surgeon and their services are available on regular and consultancy basis as well. QBJH runs with all moderate equipments and facilities like, Ultrasound, X ray, Laboratory, 24 hours Ambulances service, ICU, Medical store, C.T. Scan, 2D Echo and operation Theatre. The building premise is located at Health City, Arilova, Visakhapatnam, Andhra Pradesh.

Brief Financials (Rs. Crore)	March 31, 2017 (A)	March 31, 2018 (A)
Total operating income	0.41	12.54
PBILDT	0.00	3.76
PAT	-1.45	-2.08
Overall gearing (times)	2.32	2.53
Interest coverage (times)	0.01	2.55

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**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-Cash Credit		-	-	-	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December-2024	8.51	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December-2024	2.36	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-Term Loan	LT	8.51	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (28-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (31-Jan-22)
2	Fund-based - LT-Term Loan	LT	2.36	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (28-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (31-Jan-22)
3	Fund-based - LT-Cash Credit	LT	0.25	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (28-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (31-Jan-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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	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](mailto:care@careedge.in) for any clarifications.

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#### About us:

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