

Sai Fertility Centre and Hospital

June 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.00	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 April 19, 2023, placed the rating(s) of Sai Fertility Centre and Hospital (SFCH) under the 'issuer non-cooperating' category as SFCH 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. SFCH continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 04, 2024, March 14, 2024, March 24, 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 [April 19, 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

Sai Fertility Centre and Hospital (SFCH) were incorporated in March 2017 as a partnership firm and started its operations from June 2018. SFCH has been promoted by Dr. M. C. Arumugum, Dr. A. M. Indira and Ms. A. Kiruthika. The firm operates a hospital providing quality services and patient care to the people in the vicinity of Kanchipuram, Tamilnadu. The project site was being run in the name and style of "Nambi Hospital" which was offered for sale by "as is where is" condition. SFCH has been established with the main objective of providing fertility treatment. Also, the hospital will offer various specialized services like General diagnosis and consultation, inpatient services, surgical services and post-surgical care, dermatology, orthopedics, neurology, urology, diabetology, cardiology, general surgery, physiotherapy few others for its patients and visitors. The hospital has 45 beds and 11 rooms which consist of 2 suit rooms, 4 deluxe rooms and 5 Ac/Non-Ac rooms Also hospital has 4 wards while the average occupancy rate for in-patient department has remained 20% during 3MFY19.

Brief Financials: Not available as the firm was the project phased entity at the time of initial rating.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

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

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-Term Loan		-	-	December 2028	14.00	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	14.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Apr-23)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Feb-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-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 for any clarifications.

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About us:

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