

Baba Kashmiria Singh Jan Sewa Trust

December 18, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|----------------------------------|--|
| Long Term Bank Facilities | 20.97 | CARE B-; 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 12, 2023, placed the rating(s) of Baba Kashmiria Singh Jan Sewa Trust (BKJT) under the 'issuer non-cooperating' category as BKJT had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BKJT continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 27, 2024, November 06, 2024, November 16, 2024 among others.

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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 12, 2023](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

About the Society

Baba Kashmiria Singh Jan Seva Trust (BKJT) was established in 1995, with a single hospital of 50 beds, at Jalandhar (Punjab). At present, the trust runs three hospitals (with a total capacity of 750 beds), a nursing college, a community health centre (10 beds) and a medical store. BKJT also provides medical facilities to the poor and down trodden section of society in various fields with 24 hours specialists available exclusively for the hospital. Two of the hospitals are in Jalandhar: SGL Charitable Hospital (a general hospital; started operations in 1995) and SGL Super Specialty Hospital (started in 2010), having a capacity of 350 beds, combined together. The third hospital, SGL Hospital (started in 2003), is a general hospital, with 400 beds, established in Mustafabad (Punjab). The SGL Nursing College was started in 2006 and offers five courses, including a postgraduate degree in nursing. The nursing college is affiliated to Baba Farid University of Health Sciences, Faridkot (Punjab) and is recognized by Indian Nursing Council and approved by Punjab Nurses Registration Council (PNRC).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook |
|--------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Bank Overdraft | | - | - | - | 17.50 | CARE B-; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | October 31, 2018 | 3.47 | CARE B-; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for 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-Bank Overdraft | LT | 17.50 | CARE B-; ISSUER NOT COOPERATING* | - | 1)CARE B-; ISSUER NOT COOPERATING* (12-Dec-23) | 1)CARE B; ISSUER NOT COOPERATING* (28-Nov-22) | 1)CARE B+; ISSUER NOT COOPERATING* (29-Nov-21) |
| 2 | Fund-based - LT-Term Loan | LT | 3.47 | CARE B-; ISSUER NOT COOPERATING* | - | 1)CARE B-; ISSUER NOT COOPERATING* (12-Dec-23) | 1)CARE B; ISSUER NOT COOPERATING* (28-Nov-22) | 1)CARE B+; ISSUER NOT COOPERATING* (29-Nov-21) |

*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-Bank Overdraft | 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 complexity levels of the rated instrument: 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

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows 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 has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

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