

Royal Mudhol Hospital And Research Centre LLP

March 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	133.31	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 December 28, 2023, placed the rating of Royal Mudhol Hospital and Research Centre LLP (RMHRC) under the 'issuer non-cooperating' category as RMHRC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RMHRC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 02, 2024, November 22, 2024, November 12, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 28, 2023](#)

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Hospital](#)

[Financial Ratios – Non financial Sector](#)

About the Firm and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Hospital

Royal Mudhol Hospital & Research Centre LLP (RMHRC) is a limited liability partnership firm, promoted by Mr. Vijaysinh Maurya and Mrs. Menkaraje Vijaysinh Maurya, who belong to the Royal Family of Mudhol, along with Dr. Anil Deshpande [MD], Dr Rakesh Shah [MD] and Dr Tej Kokroo [MD]. Strategic partners are senior associates of St. Mary Medical Center, Langhorne, PA (USA), each having an authority on different specialties and are well-known for their dedication and expertise. RMHRC has undertaken

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

to set up a 196-bed tertiary and quaternary care multispecialty hospital in Ghorpade Peth, Pune. The hospital will be covering wide spectrum of specialties like Cardiology & CVTS (Cardiothoracic and Vascular Surgeons), Orthopaedics/Trauma with Joint Replacement, Nephrology/Urology, Neurology & Neuro Surgery, Robotic Surgery, Hepatology, Plastic Surgery, Gynaecology and IVF (in vitro fertilization), Pediatric & Pediatric Surgery, Voice Therapy, Pain Management, Rehabilitation Centre, Genetic Counselling, Ophthalmology, ENT (ear, nose and throat specialist), Physiotherapy, Occupational Therapy Unit, Homoeopathy, Ayurvedic and Naturotherapy. The hospital has commenced operations from December 2022.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	0.42	8.70
PBILDT	-1.20	-15.84
PAT	-4.44	-31.78
Overall gearing (times)	1.84	0.60
Interest coverage (times)	-1.31	-543.80

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2033	133.31	CARE B+; Stable; 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-Term Loan	LT	133.31	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (28-Dec-23)	1)CARE BB; Stable (03-Oct-22)	1)CARE BB; Stable (07-Sep-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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