

Q1 Bone & Joint Hospital

June 13, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | 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 Limited (CareEdge Ratings) had, vide its press release dated May 10, 2024, 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 as agreed to in its Rating Agreement. QBJH continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 26, 2025, April 05, 2025, April 15, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [May 10, 2024](#)

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.

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 instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com 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-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 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 2025-2026 | 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 |
| 1 | Fund-based - LT-Term Loan | LT | 8.51 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-May-24) | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Feb-23) |
| 2 | Fund-based - LT-Term Loan | LT | 2.36 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-May-24) | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Feb-23) |
| 3 | Fund-based - LT-Cash Credit | LT | 0.25 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-May-24) | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Feb-23) |

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

LT: Long 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-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 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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