

Spine Arthroscopic and Joint Replacement Centre Private Limited

August 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.78	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

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 July 01, 2024, placed the rating(s) of Spine Arthroscopic and Joint Replacement Centre Private Limited (SAJRCPL) under the 'issuer non-cooperating' category as SAJRCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SAJRCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 17, 2025, May 27, 2025, June 06, 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).

The ratings assigned to the bank facilities of SAJRCPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 01, 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 Company

Spine Arthroscopic and Joint Replacement Centre Private Limited (SAJRCPL) was initially promoted by Dr. David V Rajan and Dr. K Vinod in the year 1997. However, Dr. K Vinod resigned from his duties w.e.f. January 01, 2016 and current directors of the hospital are Dr. David V Rajan and his wife Mrs. SuneethaRajan. SAJRCPL commenced operations as a clinic only for outpatients. Subsequently in 2004, the company started dealing with inpatients (arthroscopic surgeries) by utilizing the facilities of a nearby hospital on rental basis. Till 2007, the hospital continued to operate out of a rented building and subsequently started the super specialty orthopaedic hospital in Coimbatore under the brand name of "Ortho One". The hospital is a 23 bedded hospital which offers the specialized services in orthopedic services like arthroscopic and sports medicine, joint replacement, pediatric orthopaedics and spine care treatments, foot and ankle surgery, pain management and orthopedic trauma surgery.

Status of non-cooperation with previous CRA: Brickworks has continued the ratings assigned to the bank facilities of SAJRCPL to the 'issuer not-cooperating' category vide press release dated April 01, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

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

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited'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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	Aug-2023	5.68	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April-2022	5.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May-2027	0.60	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	5.68	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (17-Apr-23)	-
2	Fund-based - LT-Term Loan	LT	5.50	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (17-Apr-23)	-
3	Fund-based - LT-Term Loan	LT	0.60	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (01-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (17-Apr-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-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.

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