

Dr. M N Tandon Memorial Charitable Trust

June 21, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	4.26	CARE C; ISSUER NOT COOPERATING* (Single C ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Total Bank Facilities	4.26 (Rs. Four Crore and Twenty-Six Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated June 16, 2020, placed the rating of Dr. M N Tandon Memorial Charitable Trust (DMN) under the 'issuer non-cooperating' category as DMN had failed to provide information for monitoring of the rating for the rating exercise as agreed to in its Rating Agreement. DMN continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated May 02, 2021, May 16, 2021 and May 17, 2021. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).

The revision in the rating is on account of non-availability of operational and financial performance of the trust for FY21 (refers to the period April 1 to March 31).

Detailed description of the key rating drivers

Please refer [PR dated June 16, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

About the trust

Dr. M N Tandon Memorial Charitable Trust (DMN) was formed in 2012 by Mrs. Maya Tandon wife of Dr. M.N Tandon along with a group of practicing medical consultants to operate a critical care unit. However, in May, 2016, trustees have changed and start operating a multi and super specialty hospital, under the name of "Jeevan Rekha Critical Care and Trauma Hospital" at Jaipur having 150 beds which includes general wards, private rooms and Intensive-Care Units (ICU) etc. The hospital provides specialized services related to various medical specialties viz. orthopedic, neurology, cardiology, gastroenterology, gynecology, general surgery, general medicine, dermatology, urology, nephrology, ENT, critical care, radiology, pathology and micrology.

Brief Financials (Rs. crore)	31-03-2017	31-03-2018
	A	A
Total operating income	8.44	17.13
PBILDT	-0.33	2.18
PAT	-5.04	-1.03
Overall gearing (times)	-2.31	-2.05
Interest coverage (times)	-0.18	2.43

Status of non-cooperation with previous CRA: BRICKWORK has conducted the review on the basis of best available information and has classified the ratings of DMN as "Not cooperating" vide its press release dated June 15, 2021.

Any other information: None

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this trust: Annexure 4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March 2021	4.26	CARE C; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	4.26	CARE C; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jun-20)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Mar-19) 2)CARE B+; Stable (23-Apr-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities-N/A

Annexure 4: Complexity level of various instruments rated for this trust

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Term Loan	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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