

Jyoti Hospital Private Limited

November 22, 2021

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.58	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	5.58 (Rs. Five Crore and Fifty-Eight Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 25, 2020, placed the rating(s) of Jyoti Hospital Private Limited (JHPL) under the 'issuer non-cooperating' category as JHPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 11, 2021, October 21, 2021, October 31, 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).

Detailed description of the key rating drivers

Please refer to PR dated [November 25, 2020](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Allahabad (Uttar Pradesh) based JHPL was formed as a private limited company in 1994 by Late Dr. Ashwani Kumar Bansal and Dr. Vandana Bansal. JHPL is operating a multi-specialty hospital and infertility research centre, under the name of "Jeevan Jyoti Hospital" at Prayagraj having 300 beds which includes general wards, private rooms and Intensive-Care Units (ICU) etc.

The hospital provides specialized services related to various medical specialties viz. Infertility & IVF, Obstetrics & Gynaecology, Dental, Pediatrics & Neonatology, Orthopaedics & Joint Replacement, ENT, cardiology, urology, nephrology and neurology etc.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

Brief financials of JHPL

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	13.88	15.01
PBILDT	2.23	2.83
PAT	-0.65	0.44
Overall gearing (times)	0.62	0.62
Interest coverage (times)	2.12	2.89

A: Audited

Status of non-cooperation with previous CRA: CRISIL has conducted the review on the basis of best available information and classified JHPL as “Not cooperating” vide its press release dated March 24, 2021.

Any other information: Not Applicable

Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO of CARE: NA

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

Covenants of rated instrument/facility: Annexure 3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2017	0.58	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft		-	-	-	5.00	CARE B-; Stable; 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	0.58	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Oct-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (08-Jan-19)
2	Fund-based - LT-Bank Overdraft	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Oct-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (08-Jan-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Covenants of rated instrument/facility: Not applicable

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

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Bank Overdraft	Simple
2	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.

Contact us

Media Contact

Mr. Mradul Mishra

Contact No.: +91-22-6837 4424

 Email ID – mradul.mishra@careratings.com
Analyst Contact

Ms. Shahchee Vyas

Contact No.: +91-79-4026 5665

 Email ID – shahchee.tripathi@careratings.com
Relationship Contact

Ms. Swati Agrawal

Contact no.: +91-11-4533 3237

 Email ID: swati.agrawal@careratings.com
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.

Disclaimer

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