

## Baba Kashmira Singh Jan Sewa Trust

November 28, 2022

### Ratings

| Facilities / Instruments  | Amount<br>(Rs. crore)   | Rating <sup>1</sup>   | Rating Action  |
|---------------------------|---|---|--|
| Long Term Bank Facilities | 20.97   | <b>CARE B; ISSUER NOT COOPERATING*<br/>(Single B ISSUER NOT COOPERATING*)</b> | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; (Single B Plus) |
| <b>Total Facilities</b>   | <b>20.97<br/>(Rs. Twenty Crore and Ninety-Seven Lakhs Only)</b> |   |  |

*Details of facilities in Annexure-1*

*\*Issuer did not cooperate; Based on best available information*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 29, 2021, placed the rating(s) of Baba Kashmira Singh Jan Sewa Trust (BKSJST) under the 'issuer non-cooperating' category as BKSJST 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. BKSJST continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 15, 2022, October 25, 2022, November 22, 2021.

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).**

The ratings have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [November 29, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

Baba Kashmira Singh Jan Seva Trust (BKJT) was established in 1995, with a single hospital of 50 beds, at Jalandhar (Punjab). At present, the trust runs three hospitals (with a total capacity of 750 beds), a nursing college, a community health centre (10 beds) and a medical store. BKJT also provides medical facilities to the poor and down trodden section of society in various fields with 24 hours specialists available exclusively for the hospital. Two of the hospitals are in Jalandhar: SGL Charitable Hospital (a general hospital; started operations in 1995) and SGL Super Specialty Hospital (started in 2010), having a capacity of 350 beds, combined together. The third hospital, SGL Hospital (started in 2003), is a general hospital, with 400 beds, established in Mustafabad (Punjab). The SGL Nursing College was started in 2006 and offers five courses, including a postgraduate degree in nursing. The nursing college is affiliated to Baba Farid University of Health Sciences, Faridkot (Punjab) and is recognized by Indian Nursing Council and approved by Punjab Nurses Registration Council (PNRC).

| Brief Financials (Rs. crore) | FY21(A) | FY22(A) | H1FY23(Prov.) |
|------------------------------|---------|---------|---------------|
| Total operating income       | NA      | NA      | NA            |
| PBILDT                       | NA      | NA      | NA            |
| PAT                          | NA      | NA      | NA            |
| Overall gearing (times)      | NA      | NA      | NA            |
| Interest coverage (times)    | NA      | NA      | NA            |

*A - Audited, Prov. Provisional, NA – Not Available*

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**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 (₹ crore) | Rating Assigned along with Rating Outlook |
|--------------------------------|------|------------------|-----------------|---------------|-----------------------------|---|
| Fund-based - LT-Bank Overdraft |      | -                | -               | -             | 17.50                       | CARE B; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Term Loan      |      | -                | -               | October 2018  | 3.47                        | CARE B; 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 (₹ crore) | Rating                          | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022      | Date(s) & Rating(s) assigned in 2020-2021       | Date(s) & Rating(s) assigned in 2019-2020      |
| 1       | Fund-based - LT-Bank Overdraft          | LT              | 17.50                        | CARE B; ISSUER NOT COOPERATING* | -   | 1)CARE B+; ISSUER NOT COOPERATING* (29-Nov-21) | 1)CARE BB-; ISSUER NOT COOPERATING* (17-Dec-20) | 1)CARE BB; ISSUER NOT COOPERATING* (01-Oct-19) |
| 2       | Fund-based - LT-Term Loan               | LT              | 3.47                         | CARE B; ISSUER NOT COOPERATING* | -   | 1)CARE B+; ISSUER NOT COOPERATING* (29-Nov-21) | 1)CARE BB-; ISSUER NOT COOPERATING* (17-Dec-20) | 1)CARE BB; ISSUER NOT COOPERATING* (01-Oct-19) |

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities -** 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           |

**Annexure 5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

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