

## Press Release

### Leena Multispecialty Hospital

June 27, 2022



#### Rating Reaffirmed and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                    | Short Term<br>Rating |
|---------------------------------------|---------------------|-----------------------------------------------------|----------------------|
| Bank Loan Ratings                     | 12.00               | ACUITE B   Reaffirmed   Issuer not<br>co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 12.00               | -                                                   | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -                                                   | -                    |

#### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the on the Rs. 12.00 crore bank facilities of Leena Multispecialty Hospital. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### About the Company

Bangalore based and Established in the year 2015, by Dr. Rajashekhar and his wife Dr. Shashikala K.V. as a partnership firm, Leena Multispecialty hospital engaged in running multispecialty hospital with capacity to 50 beds. The facilities offered by the hospital are as follows Neurology, Cardiology, Gynechology, Orthopadic to name a few.

#### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

**Material Covenants**

Not Applicable

**Liquidity Position**

No information provided by the issuer / available for Acuité to comment upon.

**Outlook**

Not Applicable

**Status of non-cooperation with previous CRA**

Not Applicable

**Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Applicable Criteria**

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

**Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

**Rating History**

| Date        | Name of Instruments/Facilities       | Term      | Amount (Rs. Cr) | Rating/Outlook                      |
|-------------|--------------------------------------|-----------|-----------------|-------------------------------------|
| 30 Mar 2021 | Cash Credit                          | Long Term | 0.50            | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                            | Long Term | 3.65            | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                            | Long Term | 3.60            | ACUITE B (Issuer not co-operating*) |
|             | Proposed Working Capital Demand Loan | Long Term | 4.25            | ACUITE B (Issuer not co-operating*) |
| 03 Jan 2020 | Term Loan                            | Long Term | 3.65            | ACUITE B (Issuer not co-operating*) |
|             | Cash Credit                          | Long Term | 0.50            | ACUITE B (Issuer not co-operating*) |
|             | Proposed Working Capital Demand Loan | Long Term | 4.25            | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                            | Long Term | 3.60            | ACUITE B (Issuer not co-operating*) |
| 06 Oct 2018 | Term Loan                            | Long Term | 3.60            | ACUITE B (Issuer not co-operating*) |
|             | Proposed Working Capital Demand Loan | Long Term | 4.25            | ACUITE B (Issuer not co-operating*) |
|             | Cash Credit                          | Long Term | 0.50            | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                            | Long Term | 3.65            | ACUITE B (Issuer not co-operating*) |

|             |                                      |           |      |                                     |
|-------------|--------------------------------------|-----------|------|-------------------------------------|
| 16 May 2017 | Term Loan                            | Long Term | 3.65 | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                            | Long Term | 3.60 | ACUITE B (Issuer not co-operating*) |
|             | Cash Credit                          | Long Term | 0.50 | ACUITE B (Issuer not co-operating*) |
|             | Proposed Working Capital Demand Loan | Long Term | 4.25 | ACUITE B (Issuer not co-operating*) |
| 03 Feb 2016 | Term Loan                            | Long Term | 3.65 | ACUITE B   Stable (Assigned)        |
|             | Term Loan                            | Long Term | 3.60 | ACUITE B   Stable (Assigned)        |
|             | Cash Credit                          | Long Term | 0.50 | ACUITE B   Stable (Assigned)        |
|             | Proposed Working Capital Demand Loan | Long Term | 4.25 | ACUITE B   Stable (Assigned)        |

## Annexure - Details of instruments rated

| Lender's Name  | ISIN           | Facilities                           | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating                                                           |
|----------------|----------------|--------------------------------------|------------------|----------------|----------------|-------------------|------------------------------------------------------------------|
| Canara Bank    | Not Applicable | Cash Credit                          | Not Applicable   | Not Applicable | Not Applicable | 0.50              | ACUITE B<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |
| Not Applicable | Not Applicable | Proposed Working Capital Demand Loan | Not Applicable   | Not Applicable | Not Applicable | 4.25              | ACUITE B<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |
| Canara Bank    | Not Applicable | Term Loan                            | Not available    | Not available  | Not available  | 3.65              | ACUITE B<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |
| Canara Bank    | Not Applicable | Term Loan                            | Not available    | Not available  | Not available  | 3.60              | ACUITE B<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |

## Contacts

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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