Press Release

Pradhama Multispecialty Hospitals & Research Institute Limited

April 22, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	120.00	ACUITE D | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	120.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

 # Refer Annexure for details

** The issuer did not co-operate; Based on best available information.*

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE D' (read as ACUITE D)** on the Rs.120.00 crore bank facilities of Pradhama Multispecialty Hospitals & Research Institute Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Andhra Pradesh-based, Pradhama Multispecialty Hospitals & Research Institute Ltd. was incorporated in 2010 as an unlisted public corporate, controlled jointly by Dr. Visweswara Rao Pusarla & Dr. Ramamurthy Kummariganti, both leading medical professionals / qualified doctors practicing in Vishakhapatnam. While M/s. Sagara Durga Hospitals, having 100 bed capacities is owned entirely by Dr. P. Visweswara Rao & his family; whereas, M/s. Simhadri Super Specialty Hospitals, having 60 bed capacities is jointly owned & operated by Dr. K. Ramamurthy & three other medical professionals practicing in the city.

Non-cooperation by the issuer/borrower:

Acuité 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.
Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.
This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité 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 attempts.

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

Material Covenants
Not Applicable

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

Outlook
Not Applicable

Other Factors affecting Rating
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
19 Jan 2021	Term Loan	Long Term	120.00	ACUITE D (Downgraded and Issuer not co-operating*)
22 Jan 2020	Term Loan	Long Term	120.00	ACUITE C (Downgraded and Issuer not co-operating*)
02 May 2019	Term Loan	Long Term	120.00	ACUITE B (Issuer not co-operating*)
12 Feb 2018	Term Loan	Long Term	120.00	ACUITE B (Downgraded and Issuer not co-operating*)
10 Nov 2016	Term Loan	Long Term	120.00	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
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	30.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE D | Reaffirmed | Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUITE D | Reaffirmed | Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Ashvita Ramesh Analyst-Rating Operations Tel: 022-49294065 ashvita.ramesh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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.