Press Release

PIMS Medical And Education Charitable Society

October 31, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE BB- | Reaffirmed | Issuer not co-operating*	-
Bank Loan Ratings	31.00	-	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	43.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE BB-' (read as ACUITE double B minus)** and the short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs.43.00 Cr. bank facilities of PIMS Medical And Education Charitable Society (PIMS). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company
Established in the year 1999 by the Punjab Government, PIMS is a Jalandhar, Punjab based medical college and hospital. The hospital commenced its operation in the year 2010. Subsequently, it was converted into a Public Private Partnership Society and was taken over by a professional board in 2013. Since 2011, the college has started operating.

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 noncooperation by the issuer along with 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 requests.

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

Material Covenants
None

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

Outlook
Not Applicable

Other Factors affecting Rating
None

Status of non-cooperation with previous CRA
None

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
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on Complexity Levels of the Rated Instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Aug 2021	Proposed Secured Overdraft	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	31.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
02 Jul 2020	Proposed Secured Overdraft	Long Term	2.00	ACUITE BB | Stable (Upgraded from ACUITE B | Stable)
	Bank Guarantee	Short Term	31.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Term Loan	Long Term	1.90	ACUITE BB | Stable (Upgraded from ACUITE B | Stable)
	Secured Overdraft	Long Term	10.00	ACUITE BB | Stable (Upgraded from ACUITE B | Stable)
25 Jun 2019	Secured Overdraft	Long Term	10.00	ACUITE B | Stable (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE B | Stable (Reaffirmed)
	Bank Guarantee	Short Term	31.00	ACUITE A4 (Reaffirmed)
	Proposed Secured Overdraft	Long Term	6.30	ACUITE B | Stable (Reaffirmed)
16 Apr 2018	Secured Overdraft	Long Term	10.00	ACUITE B | Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE B | Stable (Assigned)
	Bank Guarantee	Short Term	31.00	ACUITE A4 (Assigned)
	Proposed Secured Overdraft	Short Term	6.30	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	31.00	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Union Bank of India	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- | Reaffirmed | Issuer not co-operating*

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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.