

Press Release

Nasa Brain And Spine Centre

September 23, 2021



Rating Downgraded

Total Bank Facilities Rated*	Rs. 21.00 Cr.
Long Term Rating	ACUITE B+ (Downgraded; Issuer not Cooperating)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B+**) from '**ACUITE BB-**' (read as **ACUITE BB-**) to the Rs. 21.00 crore bank facilities of Nasa Brain and Spine Centre. The rating is flagged as "Issuer Not Cooperating" and is based on best available information.

About the company

Jalandar based, Nasa Brain and Spine Centre (NBSC) was established in 2013 by partners Mr. Sandeep Goel, Mr. Navneet Chitkara and Mr. Shubhang Agrawal. NHS Hospital 150 bedded hospital. NHS Hospital is a 125 bed, state-of-the-art super specialty hospital providing expertise in a complete spectrum of advanced medical and surgical interventions.

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

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.

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

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

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
02-Jul-20	Cash Credit	Long term	5.00	ACUITE BB-/Stable (Assigned)
	Proposed Overdraft	Long term	15.00	ACUITE BB-/Stable (Reaffirmed)
	Proposed Bank Facility	Long term	1.00	ACUITE BB-/Stable (Reaffirmed)
	Overdraft	Long term	15.00	ACUITE BB- (Withdrawn)
15-Apr-19	Proposed Bank Facility	Long term	1.00	ACUITE BB- / Stable (Assigned)
	Overdraft	Long term	8.00	ACUITE BB- / Stable (Assigned)

*Annexure – Details of instruments rated

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
HDFC Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ (Downgraded; Issuer not Cooperating)
Not Applicable	Proposed Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+ (Downgraded; Issuer not Cooperating)
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ (Downgraded; Issuer not Cooperating)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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