

Press Release

Pasaydan Charitable Foundation

February 07, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	45.00	ACUITE BB Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	45.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer Annexure for details * The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB (read as ACUITE double B)**' on the Rs.45.00 crore bank facilities of PASAYDAN CHARITABLE FOUNDATION (PCF). This rating is now an indicative rating and is based on best available information.

About the Company

PCF is a Mumbai based nonprofit-company incorporated in 2018. It is established to provide affordable healthcare facilities in and around Ghatkopar from a leased premises situated near Jagruti Nagar Metro Station. It commenced its operations in December 2018. Initially, the company was only operating an Out Patient Department (OPD). In December 2019, PCF got the necessary approvals to commence other facilities and is currently carrying out expansion work and likely to be completed by March 31, 2021. Post completion of the expansion, the hospital will have 125 beds, a pathology lab, radiology and sonography facility, a dialysis center and two operation theatres. The company currently has leased the building for its operations; however, it plans to buy the building. The total project cost is expected to be Rs. 54.02 crore with Rs. 40.41 crore funded by debt and rest through promoter's contributions. PCF is promoted by Dr. Sneh shashank Yadav and his wife Dr. Geetanjali Yadav

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavoured 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.

Rating Sensitivities

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.

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Nov 2020	Proposed Cash Credit	Long Term	4.00	ACUITE BB Stable (Assigned)
	Proposed Long Term Loan	Long Term	41.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	41.00	ACUITE BB Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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