Press Release

Pasaydan Charitable Foundation

May 08, 2023

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	-	-

Rating Rationale

Acuité 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Pasaydan Charitable Foundation 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:

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 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 (inthe 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 ratingis based.

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 Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 20 (Provisional)	FY 19 (Actual)
Operating Income	Rs. Cr.	0.66	0.20
PAT	Rs. Cr.	(1.11)	(0.18)
PAT Margin	(%)	(168.91)	(91.24)
Total Debt/Tangible Net Worth	Times	(2.35)	0.00
PBDIT/Interest	Times	(5.58)	0.00

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
07 Feb 2022	Proposed Cash Credit	Long Term	4.00	ACUITE BB (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	41.00	ACUITE BB (Issuer not co-operating*)
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	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE BB | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	41.00	ACUITE BB | Reaffirmed | Issuer not co-operating*

Contacts

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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.