

Press Release

DR. NAMJOSHI HOSPITAL PRIVATE LIMITED

July 05, 2024

Rating Downgraded and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	St
Bank Loan Ratings	230.00	ACUITE BB Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	230.00	-	-

Rating Rationale

Acuité has downgraded its long-term rating to 'ACUITE BB' (read as ACUITE double B) from 'ACUITE BB+' (read as ACUITE double B Plus) on the Rs.230.00 crore bank facilities of Dr. Namjoshi Hospital Private Limited (DNHPL). This rating is now being flagged as "Issuer not cooperating" and is based on best available information. The downgrade is on account of information risk. The company has not provided latest NDS for last 3 months consecutively.

About the Company

Established in 1999, Dr. Namjoshi Hospital Private Limited (DNHPL) is a multispecialty hospital in Mumbai. DNHPL has four hospitals located in Mumbai, first in Juhu, second in Andheri East with a capacity of 100 beds each, third one in Kurla with a capacity of 100 beds and fourth one in Malad with current operational capacity of 100 beds. All these hospitals operate in the name of Criticare Multispecialty Hospital and provide medical treatments for various specialities ranging from general pathology to cardiology, Gynaecology, orthopaedics, trauma care, etc. Mr. Deepak Jagannath Namjoshi and Mrs. Masuma Deepak Namjoshi are the directors of the company.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. 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.

Rating Sensitivities

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	205.05	151.44
PAT	Rs. Cr.	3.05	4.58
PAT Margin	(%)	1.49	3.02
Total Debt/Tangible Net Worth	Times	6.49	6.95
PBDIT/Interest	Times	1.43	1.60

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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
02 Aug 2023	Term Loan	Long Term	86.83	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	98.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	45.17	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
10 May 2022	Term Loan	Long Term	86.83	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	98.00	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	45.17	ACUITE BBB- 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 avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	45.17	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	86.83	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Bharat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	98.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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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.

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