



### Press Release

Healthplus Research And Medicentre Llp  
September 06, 2024

#### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE B-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	50.00	-	-

### Rating Rationale

Acuite has downgraded its long term rating to '**ACUITE B-' (read as ACUITE B minus)**' from '**ACUITE B' (read as ACUITE B)**' on the bank facilities of Rs.50 Crore of Healthplus Research and Medicentre LLP.

The rating is now being flagged as "Issuer Not Cooperating" and is based on the best available information.

The rating has been downgraded on account of information risk and non submission of NDS for the last 03 months.

### About the Company

Healthplus Research and Medicentre LLP was set up in October 2015 as a partnership firm. It is operating a 100+bed multi-speciality hospital at Lucknow in Uttar Pradesh. Dr Anubha Yadav and Mr Aditya Yadav are the partners.

### Unsupported Rating

Not Applicable

### Non-cooperation by the issuer/borrower

Acuite 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. Acuite 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 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 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 ratings 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 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	31.06	20.93
PAT	Rs. Cr.	(4.56)	(5.24)
PAT Margin	(%)	(14.69)	(25.06)
Total Debt/Tangible Net Worth	Times	1.63	1.53
PBDIT/Interest	Times	1.15	0.97

### 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Dec 2023	Term Loan	Long Term	25.74	ACUITE B   Stable (Assigned)
	Secured Overdraft	Long Term	5.00	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE B   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	7.26	ACUITE B   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	7.26	ACUITE B-   Downgraded   Issuer not co-operating* (from ACUITE B )
Union Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE B-   Downgraded   Issuer not co-operating* (from ACUITE B )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE B-   Downgraded   Issuer not co-operating* (from ACUITE B )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE B-   Downgraded   Issuer not co-operating* (from ACUITE B )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.74	ACUITE B-   Downgraded   Issuer not co-operating* (from ACUITE B )

## 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.

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