

August 29, 2024

Sentini Healthcare India Private Limited: Rating moved to Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based – Term loan	26.00	26.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; rating moved to 'Issuer Not Cooperating' category
Long-term fund-based – Cash Credit	2.00	2.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; rating moved to 'Issuer Not Cooperating' category
Total	28.00	28.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating for the line of credit of Sentini Healthcare India Private Limited (SHIPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As a part of its process and in accordance with its rating agreement with Sentini Healthcare India Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the company's rating has been moved to the 'Issuer Not Cooperating' category. The rating action has been taken in accordance with ICRA's policy on non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, Key Financials Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of Non-cooperation by a rated entity Hospitals
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Sentini Healthcare India Private Limited was incorporated in 2022 by Mr. Seshagiri Rao along with the other directors, Mrs. Padma Movva and Mr. Anand Srinivas Movva. It is setting up a 125-bed hospital in Vijayawada, Andhra Pradesh and the commercial operations are likely to start from March 2024 with main concentration on specialties like Neurology, Gynecology and Oncology. The company is promoted by the Sentini group and is headed by Dr. Padma Movva. The hospital is spread over an area of 33,000 sq.ft located in the prime area of the Vijayawada city.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Sl. No.	Instrument	Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				August 29, 2024	June 27, 2023	-	-
1	Fund-based – Term loan	Long term	26.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)	-	-
2	Fund-based – Cash Credit	Long term	2.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based – Term loan	Simple
Fund-based – Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based – Term loan	Sep 19, 2022	-	March 2034	26.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund-based – Cash Credit	-	-	-	2.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of Lender-Wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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