

February 17, 2025

Maha Durga Charitable Trust: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based- Term Loan	60.08	60.08	[ICRA]D;ISSUER NOT COOPERATING*; Rating downgraded from[ICRA]B+(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Long Term -Unallocated	10.92	10.92	[ICRA]D;ISSUER NOT COOPERATING*; Rating downgraded from[ICRA]B+(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Total	71.00	71.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

Material event

The rating of Maha Durga Charitable Trust is downgrade reflects Delay in Debt Repayment as mentioned in the Publicly available sources.

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated December, 2023. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Maha Durga Charitable Trust, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained noncooperative. In the absence of the requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Rating Methodology – Hospital
Parent/Group Support	NA

Consolidation/Standalone	Standalone
--------------------------	------------

About the company

Maha Durga Charitable Trust (MDCT) runs a 100-bedded multi super specialty hospital named “MD City Hospital” at North Ex, Model Town, Delhi. Outpatient admissions commenced in September 2018 and Inpatient services commenced in September 2019. Dr. Ashok Makhija is the key trustee promoter of MDCT

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
BRICKWORKS	BWR C- / ISSUER NOT COOPERATING	February 10, 2025

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2024		FY2023		FY2022	
			Feb-17-2025	Date	Rating	Date	Rating	Date	Rating
1 Fund Based-Term Loan	Long Term	60.08	[ICRA]D; ISSUER NOT COOPERATING	8-Dec-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Sep-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-Jun-21	[ICRA]B+ (Stable)
2 Unallocated	Long Term	10.92	[ICRA]D; ISSUER NOT COOPERATING	8-Dec-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Sep-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-Jun-21	[ICRA]B+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Unallocated	Not Applicable

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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based - Term Loan	FY2017	10.05%	FY2030	60.08	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term -Unallocated	-	NA	-	10.92	[ICRA]D; ISSUER NOT COOPERATING

Source: Maha Durga Charitable Trust

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545 328
shamsherd@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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.

For more information, visit www.icra.in

ICRA Limited

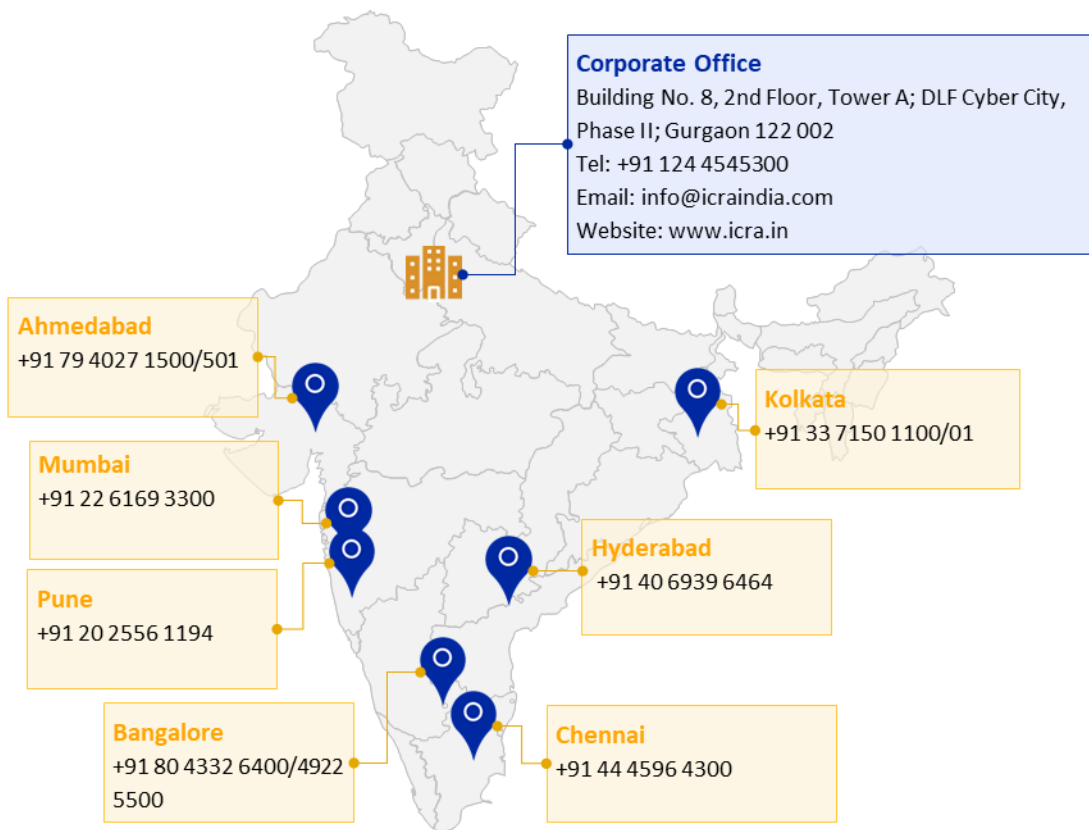


Registered Office

B-710, Statesman House,148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.