

July 29, 2021

Neelam Hospital: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – TL	19.00	19.00	[ICRA]BB+(Stable); Withdrawn
Total	19.00	19.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Neelam Hospital (NH) at the request of the company and based on the No Objection received from its banker. ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA had considered the standalone financials of the entity.

About the company

Neelam Hospital (NH) is a leading multispecialty hospital on the Rajpura-Chandigarh Road in Punjab. The entity is a partnership concern of Dr. Neelam Bansal, Dr. Prem Raj Gupta, Dr. Nitin Gupta and other family members, who own and operate an NABH-registered multispecialty hospital with 100 operational beds. The hospital commenced operations from September 2017. It has specialists for Urology, Neurology and Neurosurgery, Psychiatry, Oncology, Cardiology, Gastroenterology and Radiotherapy, Joint Diseases, Emergency, Renal Diseases, General Surgery, Internal Medicine and Critical Care.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2021 (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Jul 29, 2021	Jun 30, 2020	Jun 4, 2019	Apr 3, 2018
1	Term Loan	Long-term	19.00	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund Based Term Loan	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 analyzing 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: www.icra.in

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	Term Loan	FY2017	NA	FY2025	19.00	[ICRA]BB+ (Stable); Withdrawn

Source: Firm

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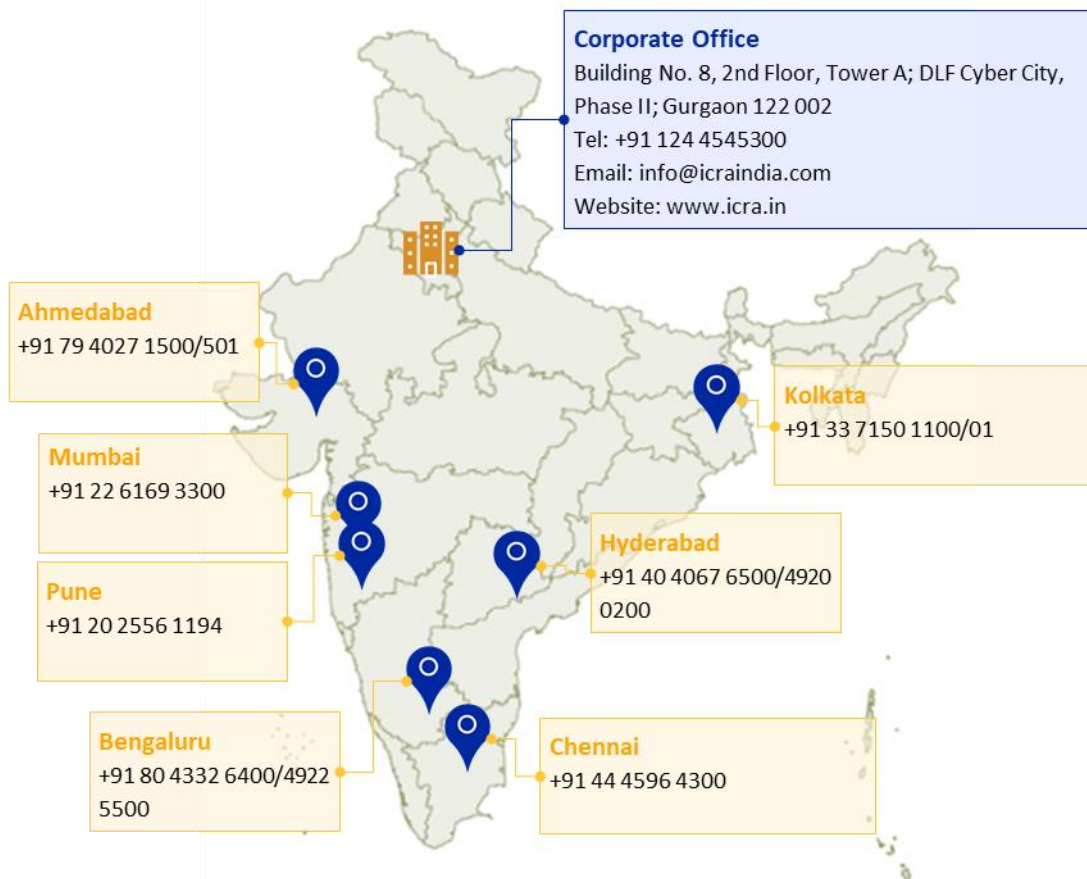


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