

February 14, 2024

## Jupiter Hospital Projects Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term Loan	170.00	170.00	[ICRA]A (Stable); Withdrawn
Short-term – Fund-based – Overdraft	15.00	15.00	[ICRA]A2+; Withdrawn
<b>Total</b>	<b>185.00</b>	<b>185.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Jupiter Hospital Projects Private Limited, at the request of the company and based on the No Due Certificate (NDC) and No Objection Certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of ratings. ICRA 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Hospitals</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken consolidated view of Jupiter Group, which includes JHPPL and JLHL.

### About the company

Jupiter Hospital Projects Private Limited is a 96.56% subsidiary of JLHL. JHPPL, incorporated in 2011, acquired a multi-speciality hospital at Indore (Madhya Pradesh) with a capacity of 231 beds through a slump sale from Vishesh Diagnostics Private Limited, w.e.f. November 15, 2020. The Indore hospital began operations from November 2019.

JLHL, incorporated in 2002, operates two hospitals in Thane and Pune (Maharashtra), apart from the recently acquired Indore hospital. JLHL has built a hotel with over 22 rooms and a convention centre adjacent to the Thane hospital, which commenced operations from April 1, 2010. The operations and maintenance of the hotel are handled by Fortune Park Hotels (FPH), a wholly owned subsidiary of ITC Ltd.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount Outstanding as on Sep 30, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Feb 14, 2024	Feb 03, 2023	Dec 08, 2021	-
1 Fund based - Term Loan	Long term	170.00	0.00	[ICRA]A (Stable); Withdrawn	[ICRA]A (Stable)	[ICRA]A- (Stable)	-
2 Fund based – Overdraft	Short-term	15.00	NA	[ICRA]A2+; Withdrawn	[ICRA]A2+	[ICRA]A2+	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund based - Term Loan	Simple
Short Term – Fund based – Overdraft	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, are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term – Fund based - Term Loan	FY2021	~9.7%	FY2033	170.00	[ICRA]A(Stable); Withdrawn
NA	Short Term – Fund based – Overdraft	NA	NA	NA	15.00	[ICRA]A2+; Withdrawn

Source: Company

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

#### Annexure II: List of entities considered for consolidated analysis

Company Name	JLHL equity Ownership	Consolidation Approach
Jupiter Hospital Projects Private Limited	96.56%	Full Consolidation

Source: JLHL [annual report FY2023](#)

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