

February 29, 2024

Bhagwan Mahaveer Memorial Jain Trust: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	14.78	14.78	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Fund Based-Term Loan	57.27	57.27	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Unallocated	10.45	10.45	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Non Fund Based-Others	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Total	83.00	83.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bhagwan Mahaveer Memorial Jain Trust at the request of the company and based on the No Objection Certificate (NOC) received from its banker. However, 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Rating Methodology – Hospitals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

BMMJT was started in 1975 with the objective of helping the economically weaker sections of the society. In the early 1980s, the trust established a small medical facility on Millers Road, Bengaluru for providing outpatient consultation. Later in 1990, the existing facility was converted to a 250-bed full-fledged hospital, catering to multiple specialties. After several capacity enhancements over the years, the hospital is now catering to various specialties including vascular surgery, neurology, obstetrics and gynaecology, pulmonology, orthopaedics and cardiology among others. The trust has recently constructed its second 290-bed multi-specialty hospital on Millers Road (adjacent to the existing hospital) and another 90-bed hospital at Girinagar (Bengaluru) with basic diagnostic and treatment facilities. At present, only 466 beds are operational out of the total available capacity of ~630 beds.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
				Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2020	
				29-Feb-2024	18-Aug-2023	27-Jul-2022	26-May-2021	31-Dec-2019	
1 Cash Credit	Long Term	14.78	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
2 Term Loan	Long Term	57.27	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
3 Unallocated	Long Term	10.45	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
4 Non Fund Based	Short Term	0.50	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Non Fund Based	Very 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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	14.78	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn.
NA	Term Loan	-	-	-	57.27	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn.
NA	Unallocated	-	-	-	10.45	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn.
NA	Non Fund Based	-	-	-	0.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Bhagwan Mahaveer Memorial Jain Trust

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

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545 300
shamsherd@icraindia.com

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

Susmita Biswas
+91-033 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

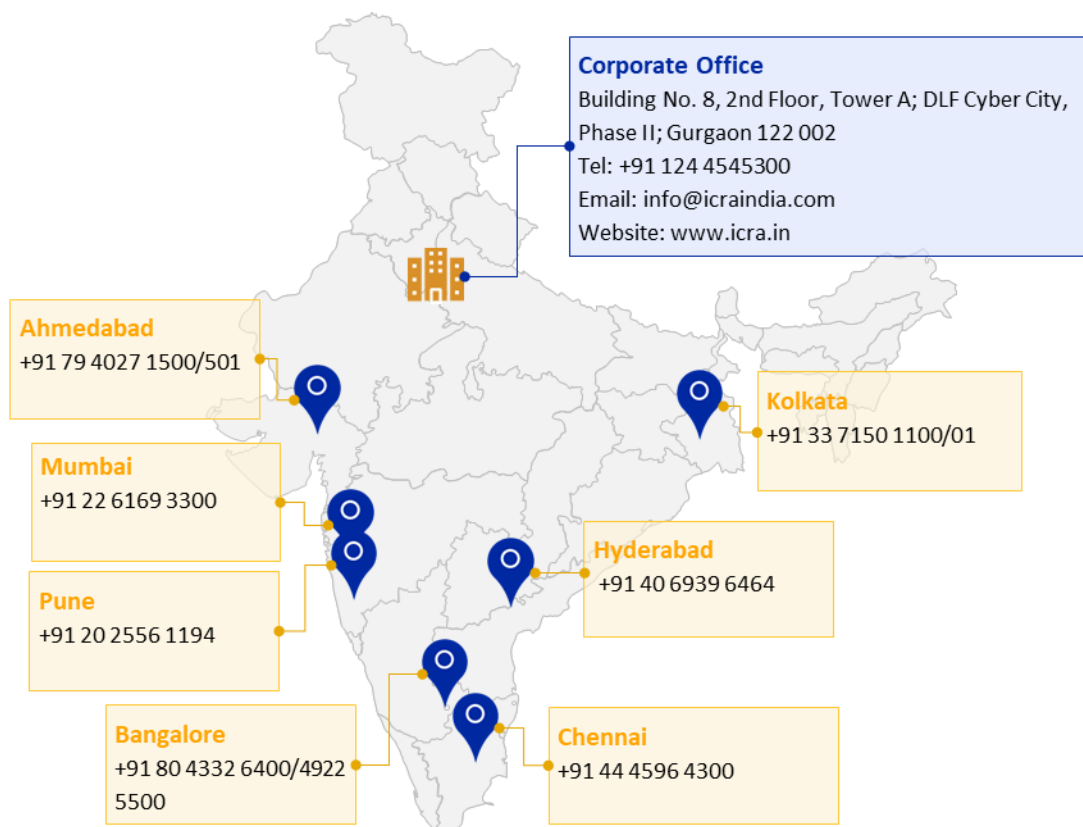


Registered Office

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



Branches



© Copyright, 2024 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.