

September 24, 2024

Global Institute of Medical Science & Health Care: Continues to remain under issuer 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	20.00	20.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Total	20.00	20.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings for the Bank Facility of Global Institute of Medical Science & Health Care in the ‘Issuer Not Cooperating’ category. The ratings are denoted as “[ICRA]B+(Stable); ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with Global Institute of Medical Science & Health Care, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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 rating has been continued 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 : [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 Rating Methodology - Hospitals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in November 2011, GIMSH is a closely held company registered under section 25 (not for profit company) that is setting up a 300-bedded multi-specialty hospital in Jabalpur, (Madhya Pradesh). The promoters of the company are Mr. Rajeev Baderia and Mr. Saurabh Baderia, who are currently running a 130 bedded hospital in Jabalpur, Madhya Pradesh. They are also managing the affairs of medical and engineering institutes located in Madhya Pradesh. The promoters of the company already have extensive experience in the healthcare sector.

Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	9.66	9.28
PAT (Rs. crore)	9.62	9.25
OPBDITA/OI (%)	99.58%	99.68%
PAT/OI (%)	99.58%	99.68%
Total Outside Liabilities/Tangible Net Worth (times)	0.72	0.54
Total Debt/OPBDITA (times)	2.03	2.01
Interest Coverage (times)	-	-

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

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		Date & Rating in	Date & Rating in	Date & Rating in
			Sep 24 2024		24 Jul 2023	23 Jun 2022	20 Apr 2021
1 Fund Based-Term Loan	Long Term	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
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 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	Fund Based-Term Loan	-	-	-	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Global Institute of Medical Science & Health Care

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

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About ICRA Limited:

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