

December 18, 2024

Anandalok Hospital: 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-Cash Credit | 7.00 | 7.00 | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| Long Term-Fund Based-Term Loan | 5.10 | 5.10 | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| Long Term-Non-Fund Based-Others | 0.40 | 0.40 | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| Total | 12.50 | 12.50 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term rating of Anandalok Hospital in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING."

As part of its process and in accordance with its rating agreement with Anandalok Hospital, 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, Key Financial Indicator: [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 Hospitals |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Established in 1989, Anandalok Hospital is a charitable society established for offering medical treatment at affordable rates to the economically weaker sections of the society. It runs six hospitals, four of them in Kolkata, and one each at Baduria and Raniganj, with a total capacity of 450 beds and a diagnostic centre in Kolkata. All the hospitals are multispecialty in nature. The society also undertakes other charitable activities. It distributes books to poor students, provides food, clothes and shelter to the poor people. Mr. Deo Kumar Saraf, a businessman, is the chairman of the society and has been associated with it since its formation. Mr. Arun Poddar, Ms. Jyotsna Poddar, Mr. R.P. Salarpuria, Mr. S.K. Roy, Mr. B.L. Jajodia, Mrs. Jayshree Mohta, Mr. Pawan Kumar Dhoot, Mr. Ashok Todi, and Mr. Lalit Beriwal, are some of the other members on the society's managing committee.

Status of non-cooperation with previous CRA:

| CRA | Status | Date of Release |
|--------|---|-----------------|
| ACUITE | [ACUITE]D/[ACUITE]D; ISSUER NOT COOPERATING | Nov 28, 2023 |

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2025) | | | Chronology of Rating History for the past 3 years | | |
|---|----------------|-------------------------|--------------------------|---------------------------------|---|---------------------------------|---------------------------------|
| | | Type | Amount Rated (Rs. Crore) | Date & Rating in | Date & Rating in FY2024 | Date & Rating in FY2023 | Date & Rating in FY2022 |
| | | | | Dec 18, 2024 | Oct 17, 2023 | Aug 12, 2022 | Jun 24, 2021 |
| 1 | Cash Credit | Long Term | 7.00 | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 2 | Term Loan | Long Term | 5.10 | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 3 | Non Fund Based | Long Term | 0.40 | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------|----------------------|
| Cash Credit | Simple |
| Term Loan | Simple |
| 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-1: 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 | - | - | - | 7.00 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Term Loan | - | - | - | 5.10 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Non Fund Based | - | - | - | 0.40 | [ICRA]D; ISSUER NOT COOPERATING |

Source: Anandalok Hospital

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

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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.

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