

November 29, 2024

## Ananya Hospital Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>          | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                                                                                                  |
|----------------------------------|--------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Long Term-Fund Based-Cash Credit | 0.50                                 | 0.50                                | [ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Unallocated            | 3.73                                 | 3.73                                | [ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                     | <b>4.23</b>                          | <b>4.23</b>                         |                                                                                                                |

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating of Ananya Hospital Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ananya Hospital Private Limited, 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [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 | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy In Respect of Non-Cooperation by a Rated Entity Hospitals</a> |
| Parent/Group support            | Not Applicable                                                                                                                          |
| Consolidation/Standalone        | Standalone                                                                                                                              |

### About the company

Ananya Hospital Private Limited (AHPL) was set up in 2000 as a partnership firm by Dr. M J Rajashekar and was reconstituted as a private limited company in 2005. The company started with a multi-specialty hospital in Bangalore under the name Ananya Hospital which is a 53-bed facility including 3 operation theatres, 6 ICUs and offers services across specialties such as general medicine, orthopedic, pediatric, urology, ear-nose-throat (ENT) and gynecology, amongst others. In 2008, AHPL took

over Shanbhag Hospital which operates with a capacity of 52 beds including 2 operation theatres and 8 ICUs. Shanbhag hospital has been operational since 1990 and is located in Basaveshwara Nagar, Bangalore. This hospital generates majority of its revenue from gynecology and pediatrics. Both the hospitals have inhouse pharmacies.

#### Status of non-cooperation with previous CRA:NA

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                          | FY2024                                            |                                           | FY2023      |                                           | FY2022      |                                           |
|   |             |           |                          | NOV-29-2024                               | Date                                              | Rating                                    | Date        | Rating                                    | Date        | Rating                                    |
| 1 | Cash Credit | Long Term | 0.50                     | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | 31-Aug-2023                                       | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | 22-Jun-2022 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | 29-Apr-2021 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |
| 2 | Unallocated | Long Term | 3.73                     | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | 31-Aug-2023                                       | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | 22-Jun-2022 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | 29-Apr-2021 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |

#### Complexity level of the rated instrument

| Instrument  | Complexity Indicator |
|-------------|----------------------|
| Cash Credit | Simple               |
| Unallocated | Not Applicable       |

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     | NA                          | NA          | NA            | 0.50                    | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |
| NA      | Unallocated     | NA                          | NA          | NA            | 3.73                    | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |

Source: Ananya Hospital Private Limited

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

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## ICRA Limited

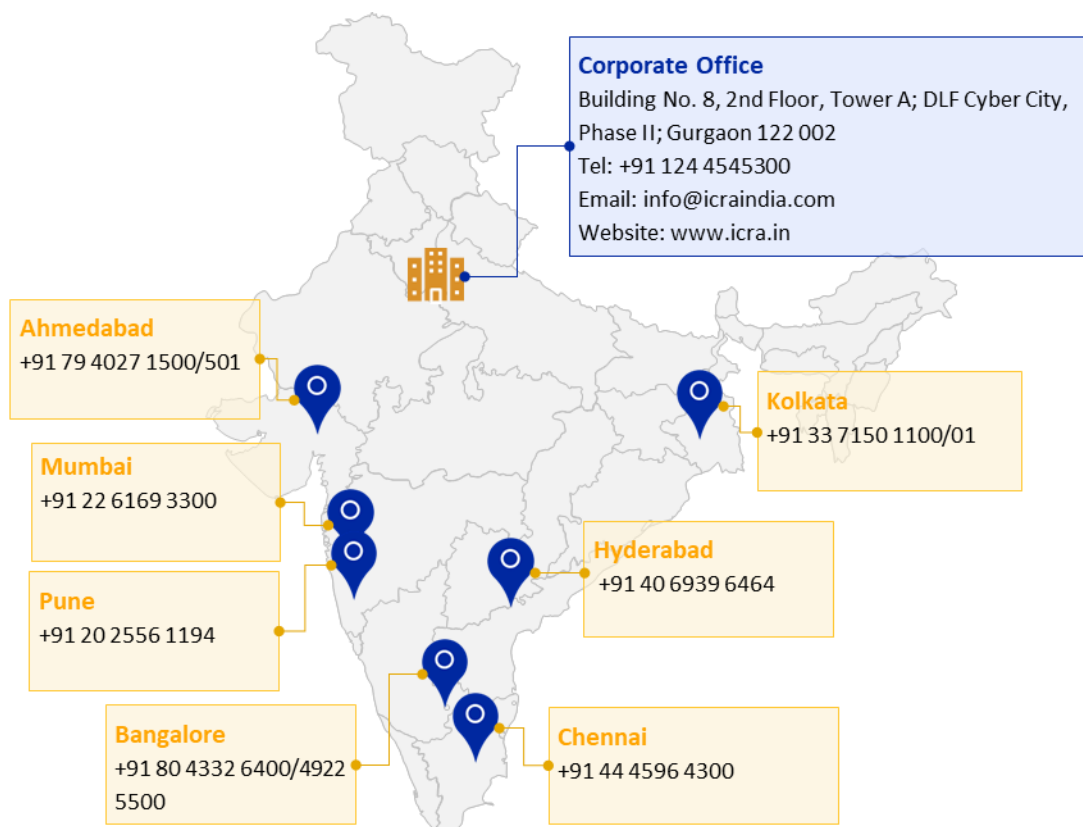


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