November 29, 2024

Ananya Hospital Private Limited: 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	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
Total	**4.23**	**4.23**	

**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 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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Hospitals
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	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025) Date & Rating in NOV-29-2024	Chronology of Rating History for the past 3 years FY2024 Date	FY2024 Rating	FY2023 Date	FY2023 Rating	FY2022 Date	FY2022 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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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

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