

July 15, 2024

## Metro Hospital And Cancer Research Centre: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>3.00</b>	<b>3.00</b>	

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

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

### Rationale

ICRA has kept the Long-Term ratings for the Bank Facility of Metro Hospital And Cancer Research Centre 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 Metro Hospital And Cancer Research Centre, 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 and 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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Hospitals</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Metro Hospital & Cancer Research Centre (Hospital) is multispecialty hospital located in Jabalpur, Madhya Pradesh. The hospital is a unit of Satya Sai Cancer Society (the society) which commenced operations in 2007 to create awareness about the cancer disease. The society also operates a medical institute known as Balashree Institute of Paramedical Sciences. Mr. Saurabh Baderia and his brother Mr. Rajiv Baderia manage the society. The hospital is situated in the Jabalpur, Madhya Pradesh and spread in an area of 50,000 sqft. The hospital is specializing in oncology and cardiology. The hospital has 130 bedded capacities. The hospital is empaneled with CGHS, CSMA, ESI, and other PSUs. The hospital also has tie-ups with insurance companies such as Bajaj Allianz, Aviva Life Insurance, Apollo Munich Health Insurance, ICICI Lombard etc. The following is the table depicting the specialization of the hospital.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			15-Jul-2024	13-Apr-2023	28 Feb 2022	28 Dec 2020
1 Fund Based-Term Loan	Long Term	3.00	[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	-	-	-	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

**Source:** Metro Hospital And Cancer Research Centre

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

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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.

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