



Press Release

Radiant Life Care Private Limited

May 12, 2020

Ratings

Sr. No.	Instrument/Facility	Amount (INR Crore)	Rating Assigned	Rating Action
1	Non-Convertible Debentures	55.00 (Present o/s Nil)	IVR A-/Stable Outlook (IVR Single A Minus with Stable Outlook)	Withdrawn
2	Long Term Loans	65.00 (Present o/s Nil)		
	Total	120.00 (Present o/s Nil)		

Details of facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the Term Loan & NCD of Radiant Life Care Pvt. Ltd. (Radiant) at the request of the company and based on the fact that they have fully redeemed the NCDs issued & repaid the loan taken from the Lender.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach and Applicable Criteria: Policy on Withdrawal

About the Company

Radiant Life Care Pvt. Ltd. (Radiant) [erstwhile, Halcyon Finance & Capital Advisors Pvt. Ltd. (Halcyon)] was incorporated in 2010 as a private limited company. Its registered office is located in Vile Parle (West), Mumbai. The Company is in the business of developing, redeveloping, managing and operating health care facilities. The Company currently operates two hospitals, Nanavati in Mumbai and BLK in New Delhi. The Company recently completed acquisition of 49.7% of Max Healthcare Institute Limited and Mr. Abhay Soi will now lead Max Healthcare Institute Limited as Chairman of its Board and Executive Council.



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Radiant's stake acquisition is one of several steps that will eventually result in Mr. Abhay Soi and KKR together acquiring a controlling stake in Max Healthcare Institute Limited by combining the health care assets of Max Healthcare Institute Limited, Max India Limited (Max India) and Radiant to create the largest hospital network in North India and among the top 3 hospital operators in India.

Details of Non Co-operation with any other CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Name of Instrument/ Facility	Current Rating (Year: 2020-21)			Rating History for the past 3 years		
	Type	Amount outstanding (INR Crore)	Rating	Rating assigned in 2019-20	Rating assigned in 2018-19 (July 15, 2019)	Rating assigned in 2017-18 (February 22, 2018)
Non-Convertible Debentures	Long Term	55.00 (Present o/s Nil)	IVR A-/ Stable Outlook (Withdrawn)	--	IVR A-/ Stable Outlook	IVR A-/ Stable Outlook
Long Term Loans	Long Term	65.00 (Present o/s Nil)	IVR A-/ Stable Outlook (Withdrawn)	--	IVR A-/ Stable Outlook	IVR A-/ Stable Outlook

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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Annexure 1: Details of Facilities

Name of Instrument	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Non-Convertible Debentures	-	-	-	55.00 (Present o/s Nil)	IVR A-/ Stable Outlook (Withdrawn)
Long Term Loans	-	-	-	65.00 (Present o/s Nil)	IVR A-/ Stable Outlook (Withdrawn)