



Press Release

Genesis Institute of Medical Science Private Limited

November 29, 2024

Rating

Security / Facility	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	Complexity Indicator
Term Loans	-	-	IVR BBB- (CE)/ Negative ISSUER NOT COOPERATING** (IVR Triple B Minus [Credit Enhancement]* with Negative Outlook Issuer Not Cooperating)	Withdrawn	-
GECL	-	-	IVR BBB- (CE)/ Negative ISSUER NOT COOPERATING** (IVR Triple B Minus [Credit Enhancement]* with Negative Outlook Issuer Not Cooperating)	Withdrawn	-
Bank Guarantee	-	-	IVR A3 (CE) ISSUER NOT COOPERATING** (IVR A Three [Credit Enhancement]* Issuer Not Cooperating)	Withdrawn	-
Equipment Finance Loan	-	-	IVR B+/ Negative ISSUER NOT COOPERATING** (IVR B Plus with Negative Outlook Issuer Not Cooperating)	Withdrawn	-
Proposed Overdraft	-	-	IVR A4 ISSUER NOT COOPERATING** (IVR A Four Issuer Not Cooperating)	Withdrawn	-
Total	-	-			

*CE rating based on enforceable, unconditional and irrevocable corporate guarantee of Baby Memorial Hospital Limited (BMHL)

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



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	Current Rating	Previous Rating	Rating Action
Unsupported Rating*	-	IVR B+/ Negative ISSUER NOT COOPERATING** (IVR B Plus with Negative Outlook Issuer Not Cooperating)	Withdrawn

**Unsupported rating does not factor in the explicit credit enhancement*

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has withdrawn the outstanding ratings assigned to the bank facilities of Genesis Institute of Medical Science Private Limited (GIMSPL) with immediate effect. The withdrawal has been done at the request of GIMSPL and 'No Due Certificate' from the lenders, for the facilities previously rated by Infomerics Ratings. The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Analytical Approach: Standalone

Applicable Criteria:

[Policy of Withdrawal of Ratings](#)

Liquidity:

Genesis Institute of Medical Science Private Limited's (GIMSPL) liquidity position is expected to remain adequate in the near-term.

About the Company

Genesis Institute of Medical Science Private Limited is a multi-speciality hospital based in Kannur, Kerala with a licenced capacity of 500 beds. The hospital was taken over by Baby Memorial Hospital Limited on 12th December 2022 and it became a 100% subsidiary of Baby Memorial Hospital since that date. The current operational beds are 150 in number and the



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hospital has plans of scaling up to 250 beds by December 2023. The specialities catered to by Genesis include Orthopaedics, Gastro Sciences, Neurology, Nephrology, Medical Oncology, Cardiology, etc. The total number of doctors as on date is 80 in number. There are only 3-4 multi-speciality hospitals in Kannur with a bed capacity of 100 or more.

Financials (Standalone)

(Rs. crore)

For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	57.20	88.21
EBITDA	-8.14	1.62
PAT	-12.33	-19.70
Total Debt	132.92	99.67
Tangible Net Worth	-3.57	22.60
EBITDA Margin (%)	-14.24	1.84
PAT Margin (%)	-21.40	-21.91
Overall Gearing Ratio (x)	-37.22	4.41
Interest Coverage Ratio (x)	-0.70	0.12

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Brickwork Rating continues to maintain the rating of GISPL into the Issuer Non-Cooperating category on account of inadequate information and lack of cooperation in the rating procedure despite repeated follow ups as per the Press Release dated October 22, 2024.

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-2025)				Rating History for the past 3 years		
		Type (LT/ST)	Amount outstanding (Rs. Crore)	Rating	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					September 17, 2024	August 09, 2023	-	-
1	Term Loans	Long Term	-	Withdrawn	IVR BBB- (CE)*/ Negative ISSUER NOT COOPERATING**	IVR BBB (CE)*/ Stable	-	-
2	GECL	Long Term	-	Withdrawn	IVR BBB- (CE)*/ Negative ISSUER NOT COOPERATING**	IVR BBB (CE)*/ Stable	-	-
3	Bank Guarantee	Short Term	-	Withdrawn	IVR A3 (CE)* ISSUER NOT COOPERATING**	IVR A3+ (CE)*	-	-
4	Equipment Finance Loan	Long Term	-	Withdrawn	IVR BB-/ Negative ISSUER NOT COOPERATING**	IVR BB-/ Stable	-	-
5	Proposed Overdraft	Short Term	-	Withdrawn	IVR A4 ISSUER NOT COOPERATING**	IVR A4	-	-

*CE rating based on enforceable, unconditional and irrevocable corporate guarantee of Baby Memorial Hospital Limited (BMHL)

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

Analytical Contacts:

Name: Sandeep Khaitan

Tel: (033) 46022266

Email: sandeep.khaitan@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics



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commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan 1	-	-	-	-	-	Withdrawn
Term Loan 2	-	-	-	-	-	Withdrawn
GECL 1	-	-	-	-	-	Withdrawn
GECL 2	-	-	-	-	-	Withdrawn
Vehicle Loan	-	-	-	-	-	Withdrawn
Bank Guarantee	-	-	-	-	-	Withdrawn
Equipment Finance Loan	-	-	-	-	-	Withdrawn



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Proposed Overdraft	-	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

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.