



Press Release

Nayati Healthcare & Research NCR Pvt Ltd

October 20, 2021

Ratings

Sl. No.	Facilities	Amount (Rs. Crore)	Rating	Rating Action
1	Long Term Bank Facilities	850.00	IVR D; ISSUER NOT CO-OPERATING (IVR Single D under ISSUER NOT CO-OPERATING)	Revised and continued under ISSUER NOT CO-OPERATING
	Total	850.00 (INR Eight Hundred and Fifty Crores Only)		

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in rating takes into consideration the recent news in the public domain with regards to the directors of the Nayati Healthcare & Research NCR Pvt Ltd with regards to the utilization of funds from the lender. Infomerics considers this development as material with reference to its debt servicing ability. However, Infomerics will continue to monitor the event. The rating, however, continues to be under Issuer Non-Cooperation because of lack of adequate information regarding the entity's performance. The entity has also not submitted the requisite NDS for the past several months.

Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

Non-cooperation by Issuer

The lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics must assign the rating based on the best available information. Accordingly, the long-term ratings for the bank loan facilities of Nayati Healthcare & Research NCR Pvt Ltd aggregating to Rs. 850.00 crore shall continue to be in the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR D; Issuer



Press Release

Not Co-operating; Based on best available information.

Analytical Approach & Applicable Criteria

Standalone

Financial Ratios & Interpretation – (Non-financial Sector)

Criteria on Default Recognition and Post-Default Curing Period

Guidelines on what constitutes Non-Cooperation by clients

About the Company

Incorporated in 2007, Nayati Healthcare & Research NCR Private Limited (NHRNPL), formerly known as OSL Healthcare Private Limited (name changed in Dec 2018) is engaged in the healthcare service industry with its 74-bed hospital, Vimhans Nayati Super Specialty Hospital (erstwhile 'Vimhans Prima Med') in Lajpat Nagar, South Delhi. The company is also setting up a 592-bed hospital under the name of "Nayati Medicity" in Gurgaon.

Financials (Standalone):

(Rs. crore)

For the year ended*	31-03-2018	31-03-2019
	Audited	Audited
Total Operating Income	26.59	52.26
EBITDA	2.97	9.30
PAT	-1.45	1.37
Total Debt	201.76	146.69
Tangible Net worth	50.09	344.33
EBITDA Margin (%)	11.15	17.80
PAT Margin (%)	-5.45	2.60
Overall Gearing Ratio (x)	4.03	0.31

****Classification as per Infomerics' standards***

Status of non-cooperation with previous CRA: Nil Any other information: Nil



Press Release

Rating History for last three years:

Sr. No.	Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (Dated: January 23, 2021)	Date(s) & Rating(s) assigned in 2019-20 (Dated: January 25, 2020)	Date(s) & Rating(s) assigned in 2018-19 (Dated: January 02, 2019)
1.	Cash Credit	Long Term	10.00	IVR D;INC	IVR BB+; ISSUER NOT CO-OPERATING*	IVR BBB-/Stable	IVR BBB-/Stable
2.	Term Loan	Long Term	640.00	IVR D;INC	IVR BB+; ISSUER NOT CO-OPERATING*	IVR BBB-/Stable	IVR BBB-/Stable
3.	Proposed TermLoan	Long Term	200.00	IVR D;INC	IVR BB+; ISSUER NOT CO-OPERATING*	IVR BBB-/Stable	IVR BBB-/Stable



Press Release

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.

Name and Contact Details of the Rating Analyst:

Name: Mr. Akshay Rastogi

Tel: (011) 24611149

Email: akshay.rastogi@infomerics.com

Name: Mr. Shashikant Raut

Tel: (022) 62396023

Email: shashikant.raut@infomerics.com

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. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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, suspend 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.



Press Release

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities- Cash Credit	-	-	-	10.00	IVR D;INC
Long Term Bank Facilities – Term Loan	-	-	Sep, 2033	640.00	IVR D;INC
Proposed Term Loan	-	-	-	200.00	IVR D;INC*

- INC= ISSUER NOT CO-OPERATING

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details (Hyperlink to be added): Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Facilities	Complexity Indicator
1.	Term Loan	Simple
3.	Cash Credit	Simple

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