



Press Release

Cyrix Healthcare Private Limited

February 20, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long term bank facilities	21.79	IVR BB/ Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded & migrated to ISSUER NOT COOPERATING category	Simple
Short term bank facilities	16.30	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Downgraded & migrated to ISSUER NOT COOPERATING category	Simple
Proposed Short term bank facilities	0.91	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Downgraded & migrated to ISSUER NOT COOPERATING category	Simple
Total	39.00			

**Issuer not cooperating, based on best available information.*

Details of Facilities are in Annexure 1

Detailed Rationale

The rating downgrade is because of lack of adequate information regarding Cyrix Healthcare Private Limited's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated January 02,



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2024, January 05, 2024, January 12, 2024, February 02, 2024, and telephonic follow ups. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise. 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 bank loan ratings aggregating to INR 39.00 Crore of Cyrix Healthcare Private Limited shall be rated as IVR BB/Negative; ISSUER NOT COOPERATING*, IVR A4;ISSUER NOT COOPERATING

Analytical Approach: Standalone Approach

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Service Sector Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

About the Company

Founded in 2004 by Mr Ajithkumar S and Mr Joy K John, Cyrix Healthcare Pvt Ltd incorporated on May 10th, 2013, is one of the leading providers of sales & service of medical equipment, calibration, and skill development. The Company is an authorized service provider for the products of various international brands. Service is the core focus of the company and around 70% of its revenues are from service of bio-medical equipments.

Financials (Standalone):

For the year ended* As on	INR in Crore	
	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	65.31	86.74
EBITDA	4.83	11.38
PAT	2.92	7.72



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Total Debt	11.17	12.73
Adjusted Tangible Net Worth	8.56	18.49
EBITDA Margin (%)	7.40	13.12
PAT Margin (%)	4.42	8.83
Overall Gearing Ratio (x)	1.35	0.79

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (01 Feb 2023)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Fund Based Long Term Bank Facilities	Long Term	21.79	IVR BB/Negative ; Issuer Not Cooperating	IVR BB+/Stable	-	-
2.	Short Term Bank Facilities	Short Term	16.30	IVR A4; Issuer Not Cooperating	IVR A4+	-	-
3.	Short Term Bank Facilities – Proposed	Short Term	0.91	IVR A4; Issuer Not Cooperating	IVR A4+	-	-

Name and Contact Details of the Rating Analyst:

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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 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 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.



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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 Fund Based Facilities – Term Loan	-	-	Upto FY2027	1.29	IVR BB/Negative; Issuer Not Cooperating
Long Term Fund Based Facilities – Cash Credit	-	-	-	18.25	IVR BB/Negative; Issuer Not Cooperating
Long Term Fund Based Facilities – OD/FD	-	-	-	2.25	IVR BB/Negative; Issuer Not Cooperating
Short Term Non-Fund Based Facilities – Bank Guarantee	-	-	-	16.30	IVR A4; Issuer Not Cooperating
Short Term Bank Facilities – Proposed	-	-	-	0.91	IVR A4; Issuer Not Cooperating

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

Annexure 3: Facility wise lender details: Not Applicable.

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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.