



## Press Release

### Glocal Healthcare Systems Pvt Ltd

November 09, 2022

#### Ratings:

Facilities/Instruments	Amount (Rs. crore)	Current Ratings	Rating Action	<a href="#">Complexity Indicator (Simple/High /Complex)</a>
Long Term Bank Facilities	40.00	IVR B-/ISSUER NOT COOPERATING* (IVR B minus; ISSUER NOT COOPERATING)	Rating revised and remained in <b>ISSUER NOT COOPERATING</b> category	Simple
<b>Total</b>	<b>40.00</b>			

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

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

The aforesaid rating revision to the bank facilities of Glocal Healthcare Systems Pvt Ltd reflects lack of adequate information available about the performance of the company and 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 rating revision.

#### Note on non-cooperation

Infomerics has repeatedly followed up with the company to provide information to monitor the rating(s) vide multiple e-mails and telephonic follow-ups dated September 30, 2022, October 10, 2022, October 11, 2022, October 14, 2022, and October 17, 2022. However, the company has not submitted all the essential information and documents.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based



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on the best available information.

In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has continued to classify the ratings for the bank loan facilities of Glocal Healthcare Systems Pvt Ltd. aggregating to Rs 40.00 crore in the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR B-; ISSUER NOT COOPERATING; Based on best available information”

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Services Sector companies](#)

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

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

### **About the Company**

Incorporated in 2010, Glocal Healthcare Systems Private Limited (GHSPL) is a healthcare venture, promoted by former chairman of SEBI, Mr. Meleveetil Damodaran & Dr. Syed Sabahat Azim, former Secretary to the Honourable Chief Minister of Tripura. GHSPL currently has 11 operational hospitals. The first 5 hospitals set up in West Bengal started in the first two years of its operation. In 2015, it has successfully set up 6 more hospitals in the Limited Liability Partnership model in various parts of the country including West Bengal, Odisha, Uttar Pradesh, and Bihar. All these hospitals have around 100 bed capacity. Further, 6 hospitals are under construction in the eastern region. GHSPL intends to setup 20X100 bed modernised hospitals by 2020, in the un-served/underserved urban, semi-urban and rural parts of India. Apart from the hospital business GHSPL, has set up 120 Digital Dispensaries which provide virtual healthcare services of premium doctors, as well as diagnostic tests & medicines – all powered and backed by a Clinical Decision Support System which reduces chances of human error. GHSPL intends to set up 2628 Digital Dispensaries in the span of 12-15 months.



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### Financials (Standalone):

(In Rs. Crore)

For the year ended / As on	31-03-17	31-03-18
	Audited	Audited
Total Operating Income	51.63	67.40
EBITDA	-15.08	1.43
PAT	-34.45	-23.52
Total Debt	138.03	145.87
Tangible Net worth	3.36	-3.35
<b>Ratios</b>		
a. EBIDTA Margin (in %)	-29.20	2.12
b. PAT Margin (in %)	-73.55	-34.90
c. Overall Gearing ratio (x)	41.07	-43.49

\*Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** The ratings of Glocal Healthcare Systems Pvt Ltd have been classified under Issuer Not Cooperating category by CARE Ratings as per Press Release dated October 21, 2021, due to unavailability of information.

**Any other information:** Not Applicable

**Rating History for last three years:**

Sl. No.	Name of Instrument/Facilities	Type	Current Rating (Year 2022-23)		Rating History for the past 3 years		
			Amount outstanding (INR crore)	Assigned Rating	Date(s) & Rating(s) assigned in 21-22 (August 19, 2021)	Date(s) & Rating(s) assigned in 20-21 (August 20, 2020)	Date(s) & Rating(s) assigned in 19-20 (May 23, 2019)
1.	Long Term Facilities	Long Term	40.00	IVR B-;	IVR B ISSUER NOT COOPERATING*	IVR B ISSUER NOT	IVR B+ ISSUER NOT



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				ISSUER NOT COOPERATI NG*		COOPERA TING*	COOPE RATING*
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*\*Issuer not cooperating, based on best available information*

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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit [www.infomerics.com](http://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, 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.

### Annexure 1: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility(Rs. Crore)	Rating Assigned/ Outlook
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Long Term Bank Facilities	-	-	-	40.00	IVR B-ISSUER NOT COOPERATING*
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*\*Issuer not cooperating, based on best available information*

**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](http://www.infomerics.com)