



Press Release

IQ City Foundation

November 24, 2022

Rating

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	197.925	IVR B+; ISSUER NOT COOPERATING* (IVR Single B Plus; Issuer Not Cooperating)	Downgraded and continued in 'Issuer Not Cooperating' category	Simple
Total	197.925 (Rupees one hundred ninety- seven crore and ninety-two lakhs fifty thousand only)			

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

Details of Facility are in Annexure 1

Detailed Rationale

The revision in ratings is because of continuous non-cooperation by the entity and lack of adequate information regarding IQ City Foundation's (IQCF) 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 trust.

Non-cooperation by Issuer

Infomerics has been regularly following up with the entity to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated November 02, 2022, November 04, 2022, and November 07, 2022 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the management has not submitted all the essential details required for detailed review of the assigned rating.

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. Accordingly, the long-term rating for the bank facilities of IQ City Foundation aggregating to Rs.197.925 crore shall be continued to remain under the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as IVR B+; Issuer Not Co-operating (IVR Single B Plus; Issuer Not Co-operating; Based on best available information).

Analytical Approach: Standalone

Applicable Criteria

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

[Rating Methodology for Service Sector Companies](#)

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

Liquidity: Unable to comment due to non-availability of information despite repeated follow ups.

About the Society

IQ City Foundation (IQCF), set up in February 2006 and erstwhile known as SPS Synergy Foundation was initially jointly promoted by the SPS, Mani and Synergy group of Kolkata. However, with the exit of the SPS group from the promoter's consortium, the society was subsequently renamed in April 2014. IQCF is a registered society under the West Bengal Societies Registration Act, 1961 and has been formed for the purpose of establishing and operating hospital and educational institutions. IQCF, a part of Mani Group, has set up a Medical College and a Teaching cum multi-speciality Hospital (under the name IQ City Foundation) at Mouza Sovapur in Durgapur, West Bengal on 100 acres parcel of land allotted to it by Govt. of West Bengal.

Financials (Standalone): Latest Financials not available despite repeated follow ups

Status of non-cooperation with previous CRA: CARE Ratings has continued the rating under Issuer Not Cooperating category vide its press release dated September 09, 2022.

Any other information: Nil

Rating History for last three years:



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Sr · N o.	Name of Instrumen t/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstandi ng (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigne d in 2019-20
1.	Term Loan	Long Term	197.925	IVR B+; ISSUER NOT COOPERATI NG*	IVR BB-; ISSUER NOT COOPERA TING* (Aug 28, 2021)	IVR BB+/ Stable Outlook (IVR Double B Plus with Stable Outlook) (June 01, 2020)	-

* Issuer did not cooperate; 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

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,



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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 Facility

Name of Facility	Date of Issuance	Coup on Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term- Term Loan	-	-	Q4 FY 2028	197.925	IVR B+; ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: List of companies considered for consolidated analysis: 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/rating-criteria-detail/complexity-level-of-rated-instrumentsfacilities