



## Press Release

**Nayati Healthcare & Research NCR Pvt. Ltd**

**Nov 18<sup>th</sup>, 2022**

<b>Facilities**</b>	<b>Amount (Rs. crore)</b>	<b>Ratings</b>	<b>Rating Action</b>	<b><u>Complexity</u></b>
Long Term Bank Facilities	850.00	IVR D; ISSUER NOT CO-OPERATING (IVR Single D under ISSUER NOT COOPERATING)	Re-affirmed and Continued under ISSUER NOT CO-OPERATING*	Simple
<b>Total</b>	<b>850.00</b>			

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

\*\*Details of facilities is given in Annexure-1

### **Detailed Rationale**

The rating affirmation is because of lack of adequate information regarding Nayati Healthcare & Research NCR Pvt. Ltd 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.

Infomerics has been regularly following up with the company to provide the required data including Cash flow, bank statements and other data to monitor its assigned rating to the bank facilities, vide multiple E-mail communications latest by Oct 31<sup>st</sup>, 2022 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details. Accordingly, 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.

### **Non-cooperation by Issuer**

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 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 be continued in the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR D; Issuer Not Co-operating; Based on best available information.



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### **Analytical Approach & Applicable Criteria**

Standalone

[Rating Methodology for Service Sector Company](#)

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

[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):**

	<b>(Rs. crore)</b>	
<b>For the Year Ended/As on</b>	<b>31-03-2018</b>	<b>31-03-2019</b>
	<b>(Audited)</b>	<b>(Audited)</b>
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**

**Rating History for last three years:**



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 Date : October 20 <sup>th</sup> , 2021	Date(s) & Rating(s) assigned in 2020-21 Date : January 23 <sup>rd</sup> , 2021	Date(s) & Rating(s) assigned in 2019-20 Date : January 25 <sup>th</sup> , 2020
1.	Fund Based Limit – Term Loan	Long Term	850.00	IVR D/INC (IVR Single D/ISSUER NOT CO-OPERATING)	IVR D/INC (IVR Single D/ISSUER NOT CO-OPERATING)	IVR BB+/INC (IVR Double B Plus/ISSUER NOT CO-OPERATING)	IVR BBB-/Stable (IVR Triple B Minus/Stable)

**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).

### Name and Contact Details of the Rating Analyst:

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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)



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**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
Long Term Bank Facilities – Term Loan				850.00	IVR D/INC(IVR Single D/ISSUER NOT CO-OPERATING)

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

**Annexure 3: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/Len-Nayati-Healthcare-nov22.pdf>

**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)