



Press Release

Nayati Healthcare & Research NCR Pvt. Ltd

Jan 05, 2024

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

*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 Dec 19, 2023 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



Press Release

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

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](#)

[Criteria on default recognition & post default curing period](#)

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):

| For the Year Ended/As on | (Rs. crore) | |
|---------------------------|-------------|------------|
| | 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



Press Release

Any other information: Nil

Rating History for last three years:

| Sr. No. | Name of Instrument/Facilities | Current Rating (Year 2023-24) | | | Rating History for the past 3 years | | |
|---------|-------------------------------|-------------------------------|--------------------------------|--|---|---|---|
| | | Type | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned in 2022-23 Date : November 18, 2022 | Date(s) & Rating(s) assigned in 2021-22 Date : October 20 th , 2021 | Date(s) & Rating(s) assigned in 2020-21 Date : January 23 rd , 2021 |
| 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 D/INC (IVR Single D/ISSUER NOT CO-OPERATING) | IVR BB+/INC (IVR Double B Plus/ISSUER NOT CO-OPERATING) |

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. Om Prakash Jain
Tel: (011) 45579024
Email: opjain@infomerics.com

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



Press Release

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.

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-jan24.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