



## Press Release

**Spanv Medisearch Lifesciences Pvt Ltd**

**January 05, 2022**

### **Ratings**

<b>Instrument / Facility</b>	<b>Amount (INR crore)</b>	<b>Ratings</b>	<b>Rating Action</b>
Proposed Long Term Bank Facilities- Term Loan	190.00	Provisional IVR A(CE) /Stable (Provisional IVR Single A [Credit Enhancement] with Stable Outlook) *	Withdrawn
Proposed Long Term Bank Facilities- Cash Credit	15.00	Provisional IVR A(CE) /Stable (Provisional IVR Single A [Credit Enhancement] with Stable Outlook) *	Withdrawn
<b>Total</b>	<b>205.00 (Rupees two hundred and five crores only)</b>		

***\*Based on provisional shortfall undertaking from Ayodhya Gorakhpur SMS Tolls Private Limited***

### **Details of Facilities are in Annexure 1**

#### **Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

Earlier Infomerics had assigned ratings to the proposed bank facilities of Spanv Medisearch Lifesciences Pvt Ltd (SMLPL) which derives strength from proposed shortfall undertaking from Ayodhya Gorakhpur SMS Tolls Private Limited for the said bank facilities. This proposed shortfall undertaking results in credit enhancement in the ratings of the said instruments to **Provisional IVR A (CE); Stable (IVR Single A [Credit Enhancement] with Stable Outlook)** against the unsupported rating of **IVR BBB-; Credit watch with developing implications (IVR Triple B Minus Under Credit watch with developing implications)**.

Now, Infomerics has withdrawn the outstanding ratings of '**Provisional IVR A (CE); Stable Outlook**' (**Provisional IVR Single A [Credit Enhancement] with Stable Outlook**) against the unsupported rating of **IVR BBB-; Credit watch with developing implications (IVR Triple B Minus under Credit watch with developing implications)** assigned to the bank facilities of Spanv Medisearch Lifesciences Pvt Ltd with immediate effect, as the company has not proceeded with the debt facilities as envisaged.

As per the Infomerics 'Policy on Provisional Ratings'; the provisional ratings need to be withdrawn or shall be converted into final ratings within the maximum time period of 180 days.

### **Detailed Rationale**



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The rating is withdrawn in accordance with Infomerics' Policy on withdrawal and Policy on Provisional Ratings.

### Analytical approach and Applicable Criteria

Policy on Provisional Ratings

### About the company

Incorporated in January 2018, SpanvMedisearch Lifesciences Private Limited (SMLPL) is a special purpose vehicle formed by a group of expert Doctors (37.26%) and promoters of Nagpur based SMS group (62.74%) to set up a 300+ bedded Tertiary Care Multi Speciality Hospital in the name of 'Kingsway Hospital' at Nagpur, Maharashtra. The Hospital is situated in the Central Business District of Nagpur city, near railway station, Kasturchand Park, Sadar. The project involves the state-of-the-art hospital building divided into seven floors and two basement floors accommodating the entire medical and support facilities required for the tertiary care multi-speciality hospital having constructed area of more than 3,12,000 sq. ft. The hospital has commenced operations in a phased manner with effect from December 04, 2019.

**Status of Non-Co-operation with any other CRA:** Nil

**Any other information:** None

**Rating History for last three years:**

Sl. No	Name of Instrument/Facilities (a)	Type	Current Rating (Year 2021-2022)			Rating History for the past 3 years		
			Amount outstanding (INR crore)	Rating	Rating (July 08, 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Proposed Cash Credit	Long Term	15.00	Withdrawn	Provisional IVR A [CE]/ Stable Outlook*	--	--	--
2.	Proposed Term Loan	Long Term	190.00	Withdrawn	Provisional IVR A [CE]/ Stable Outlook*	--	--	--

**\*Based on provisional shortfall undertaking from Ayodhya Gorakhpur SMS Tolls Private Limited**

**Name and Contact Details of the Analysts:**



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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**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 I

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Long Term Cash Credit	-	-	-	15.00	Withdrawn
Proposed Long Term Loan	-	-	-	190.00	Withdrawn

***\*Based on provisional shortfall undertaking from Ayodhya Gorakhpur SMS Tolls Private Limited***

**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**



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### Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	Cash Credit (Proposed)	Complex
2.	Term Loan (Proposed)	Complex

**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).