



## Press Release

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### Glocal Healthcare Systems Pvt Ltd

August 21, 2020

#### Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank	40.00	IVR B; Stable; ISSUER NOT COOPERATING (IVR Single B with stable outlook; ISSUER NOT COOPERATING)	Revised from IVR B+; Stable; ISSUER NOT COOPERATING (IVR Single B Plus with stable outlook; ISSUER NOT COOPERATING)*
<b>Total</b>	<b>40.00</b>		

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

#### Details of Facility are in Annexure 1

#### Detailed Rationale

Infomerics, vide press release dated May 23, 2019, had revised the rating of Glocal Healthcare Systems Private Limited (GHSPL) under the "ISSUER NOT COOPERATING" category as the company had failed to provide information for monitoring of its assigned rating to the bank facilities.

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.

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 downgrade.

#### Detailed Key Rating Drivers

Annual review for ISSUER NOT COOPERATING based on best available information.

#### Analytical Approach & Applicable Criteria

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Service Sector Companies

Financial Ratios & Interpretation – (Non-financial Sector)



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### **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.

**Status of non-cooperation with previous CRA:** INC from CARE Ratings as as per PR dated August 27, 2019

**Any other information:** Nil



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### Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Fund Based Limits - Term Loan	Long Term	30.00	IVR B; Stable; ISSUER NOT COOPERATING	IVR B+; Stable; ISSUER NOT COOPERATING (May 23, 2019)	IVR BB; Stable (June 05, 2018)	-
2.	Fund Based Limits- Cash Credit	Long Term	5.00	IVR B; Stable; ISSUER NOT COOPERATING	IVR B+; Stable; ISSUER NOT COOPERATING (May 23, 2019)	IVR BB; Stable (June 05, 2018)	-
3	Non-Fund Based Limits – BG	Long Term	5.00	IVR B; Stable; ISSUER NOT COOPERATING	IVR B+; Stable; ISSUER NOT COOPERATING (May 23, 2019)	IVR BB; Stable (June 05, 2018)	-

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

**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).

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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



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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 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long term Fund Based Limits - Term Loan	-	-	Dec, 2024	30.00	IVR B/ Stable; ISSUER NOT COOPERATING
Long term Fund Based Limits- Cash Credit	-	-	-	5.00	IVR B/ Stable; ISSUER NOT COOPERATING
Long term Non-Fund Based Limits – BG	-	-	-	5.00	IVR B/ Stable; ISSUER NOT COOPERATING

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