



Press Release

Nayati Healthcare and Research Private Limited

January 23, 2021

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action
Long term Bank Facilities	250.00	IVR BB+; ISSUER NOT CO-OPERATING (IVR Double B Plus/; ISSUER NOT CO-OPERATING) *	Downgraded from IVR BBB-/ Under Credit watch with developing implications (IVR Triple B Minus with Under Credit watch with developing implications) and moved to ISSUER NOT CO-OPERATING category
Long term Bank Facilities	45.00	IVR BB+; ISSUER NOT CO-OPERATING (IVR Double B Plus/; ISSUER NOT CO-OPERATING) *	Downgraded from IVR BBB-/ Under Credit watch with developing implications (IVR Triple B Minus with Under Credit watch with developing implications) and moved to ISSUER NOT CO-OPERATING category
Total	295.00 (Two hundred and ninety-five crore)		

*Issuer did not cooperate; based on best available information

Detailed Rationale

The rating revision is because of lack of adequate information submitted 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 to monitor its assigned rating to the bank facilities, vide multiple E-mail communications latest by January 15, 2021 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.



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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 and Research Private Limited aggregating to Rs. 295.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+; Issuer Not Co-operating; Based on best available information (IVR Double B Plus; Issuer Not Co-operating; Based on best available information).

Analytical Approach & Applicable Criteria

Standalone

Financial Ratios & Interpretation – (Non-financial Sector)

Guidelines on what constitutes Non-Cooperation by clients

About the company

Incorporated in year 2013, Nayati Healthcare and Research Private Limited (NHRPL) is a healthcare venture, promoted by Naaraayani Investment Private Limited (NIPL) owned by former public relations veteran, Ms. Niira Radia. The company runs a 351 bedded hospital in Mathura, Uttar Pradesh, under the name of "Nayati Medicity". The hospital commenced operations from May 2016. The hospital is Western Uttar Pradesh's only comprehensive super specialty tertiary care facility offering an OPD with 15 specialties. It has several centres of excellence including Cardiac Sciences, Oncology, Gastro Sciences, Trauma and Emergency, Orthopedics and Joint Replacement, Critical Care, Renal Sciences, Neurosciences, Pulmonary medicine, Paediatrics and 6 Neonatology. The hospital also caters to Vrindavan, Palwal, Firozabad, Mainpuri, Kasganj, Etawah, Etah, Hathras, Agra and surrounding areas.

Financials (Standalone):

For the year ended*	(Rs. crore)	
	31-03-2019	31-03-2020
	Audited	Provisional
Total Operating Income	251.46	248.17
EBITDA	43.72	33.21



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For the year ended*	31-03-2019	31-03-2020
PAT	-29.73	-35.04
Total Debt	304.69	306.42
Tangible Net worth	170.58	142.45
EBITDA Margin (%)	17.39	13.38
PAT Margin (%)	-11.69	-14.06
Overall Gearing Ratio (x)	1.79	2.15

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Issuer not cooperating by Brickwork Ratings, vide press release dated June 29, 2020 due to non-availability of information.

Any other information: Nil

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 2020-21	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.	Term Loan	Long Term	250.00	IVR BB+; ISSUER NOT CO-OPERATING*	IVR BBB- / Under Credit watch with developing implications (August 06, 2020)	IVR BBB/ Stable Outlook (May 06, 2019)	-	-
1.	Cash Credit	Long Term	45.00	IVR BB+; ISSUER NOT CO-OPERATING*	IVR BBB- / Under Credit watch with developing implications	IVR BBB/ Stable Outlook (May 06, 2019)	-	-



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					implications (August 06, 2020)			

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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. Ravi Malik

Tel: (011) 24655636

Email: rmalik@infomerics.com

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. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. 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



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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 Fund Bases Facilities-Cash Credit	-	-	-	45.00	IVR BB+; ISSUER NOT CO-OPERATING*
Long Term Fund Bases Facilities-Term Loan	-	-	May, 2032	250.00	IVR BB+; ISSUER NOT CO-OPERATING*

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