



Press Release

Spanv Medisearch Lifesciences Private Limited

January 21, 2021

Ratings

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Ratings	Rating Action
1.	Term Loan (Proposed)	-	-	Withdrawn
2.	Cash Credit (Proposed)	-	-	Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the ratings assigned to the proposed bank facilities of Spanv Medisearch Lifesciences Private Limited based on the client request since the proposed bank facilities for which the ratings were assigned was not availed by the company.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal

Analytical Approach: Standalone

Applicable Criteria: Policy on Withdrawal

About the Company

Incorporated in January 2018, Spanv Medisearch Lifesciences Private Limited (SMLPL) is a special purpose vehicle formed by a group of expert Doctors (40%) and promoters of Nagpur based SMS group (60%) to set up a 306 bedded Tertiary Care Multi Speciality Hospital in the name of 'Kingsway Hospital' at Nagpur, Maharashtra. SMLPL is the first venture of the Sancheti family in the healthcare sector in collaboration with the renowned doctors of Nagpur who are specialised in various disciplines of medicine. The total cost of the project is Rs.300 crores which is to be funded by a debt equity ratio of 1.00x. SMLPL is yet to achieve financial closure and is still in negotiation with various banks for the financial closure. However, the entire hospital is ready which was funded by promoter's contribution and unsecured loans from promoters and related parties.

Status of non-cooperation with previous CRA: Nil

Any other information: N.A.

Rating History for last three years:



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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.	Term Loan (Proposed)	Long Term	-	Withdrawn	IVR BBB- / Stable (December 17, 2019)	-	-
2.	Cash Credit (Proposed)	Long Term	-	Withdrawn	IVR BBB- / Stable (December 17, 2019)	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it based on complexity and a note thereon is available at 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. 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 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



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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 (Proposed)	-	-	-	-	Withdrawn
Long Term Bank Facilities – Cash Credit (Proposed)	-	-	-	-	Withdrawn