

Glocal Healthcare Systems Private Limited

December 29, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	35.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	40.00 (Rs. Forty Crore Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 21, 2021, placed the rating(s) of Glocal Healthcare Systems Private Limited (GHSPL) under the 'issuer non-cooperating' category as GHSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GHSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 06, 2022, September 16, 2022, September 26, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [October 21, 2021](#)

Analytical approach: Consolidated. CARE has taken consolidated approach of GHSPL and its group subsidiaries named Ficus Health-Infra Private Limited, GHSPL Multispeciality Hospital & Trauma Centre Private Limited, GHSPL AMRO Super Speciality Healthcare LLP, GHSPL BEGUSARAI Healthcare LLP, GHSPL BGLP Super Speciality Healthcare LLP, GHSPL FATEHPUR Super Speciality Healthcare LLP, GHSPL JEYPORE Healthcare LLP, GHSPL SAMBHAV KNJ Healthcare LLP, GHSPL MLD Super Speciality Healthcare LLP, GHSPL MUZF Super Speciality Healthcare LLP, GHSPL MDPR Super Speciality Healthcare LLP, GHSPL PRN Super Speciality Healthcare LLP and GHSPL BHNGAR Super Speciality Healthcare LLP, as they are engaged in similar line of operation under a common management and have financial linkages.

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Glocal Healthcare Systems Pvt Ltd (GHSPL) was incorporated in July 2010 by Dr. Syed Sabahat Azim and Mr. Meleveetil Damodaran to provide basic secondary healthcare services to the sub-urban and rural population of the country. GHSPL is currently running 11 (including 6 in SPV) basic secondary hospitals of 100 beds each. The company plans to open 20 more hospitals in separate SPV's phase wise by March 2019.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	65.84	NA	NA
PBILDT	12.72	NA	NA
PAT	4.15	NA	NA
Overall gearing (times)	NM	NA	NA
Interest coverage (times)	0.67	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available, NM: Not Meaningful

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Infomerics has continued the rating assigned to the bank facilities of GHSPIL into Issuer Not Cooperating category vide press release dated November 09, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure 3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of instruments/facilities

Name of the Instrument	IS IN	Date of Issuance	Coup on Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2023	30.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	30.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Aug-19)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Aug-19)
3	Non-fund-based - ST-BG/LC	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE A4; ISSUER NOT COOPERATING* (27-Aug-19)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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