

Nemcare Hospital Tezpur Private Limited

August 30, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	15.00 (Rs. Fifteen Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 30, 2021, placed the rating(s) of Nemcare Hospital Tezpur Private Limited (NHTPL) under the 'issuer non-cooperating' category as NHTPL 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. NHTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 16, 2022, May 26, 2022, June 05, 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 June 30, 2021

Analytical approach: Standalone

Applicable Criteria

Policy in respect of Non-cooperation by issuer

Policy on default recognition

About the Company

NHTPL was incorporated on May 23, 2016 by Guwahati based NEMCARE Group. North East Medical Care & Research Centre Pvt Ltd (NEMCRCPL) holding 88.64% stake in NHTPL is the flagship company of the group which is already operating a 100 bed multi-speciality hospital in Guwahati, Assam since last 2 decade. This apart, Nemcare Hospital Pvt Ltd (NHPL, IND D) another company of the group is running a 200 bed multi-speciality hospital in Guwahati. NHTPL is setting up a 60 bed multi-speciality hospital in Tezpur, Assam at an estimated cost of Rs.25.98 crore (being funded at a debt equity ratio of 1.7:1). The commencement of the same has been postponed from April'18 and the project is expected to be completed by April 2020. Dr. Mihir Kumar Baruah, Director [MBBS, PGDHHM] along with Dr. Hiteswar Baruah (MBBS, MAIMS, FAIMS) serving as the chairman and Managing Director of NHTPL is looking after day to day operations of the company. The promoters are having an experience of more than two decades in the healthcare industry.

Brief Financials (Rs. crore)	FY 18 (A)	FY 19 (A)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23(Prov.)
Total operating income	0.00	0.00	0.00	3.15	NA	NA
PBILDT	-0.01	-0.08	-0.07	-0.46	NA	NA
PAT	-0.01	-0.08	-0.07	-4.47	NA	NA
Overall gearing (times)	1.32	1.27	1.28	2.66	NA	NA
Interest coverage (times)	NM	NM	NM	NM	NA	NA

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

Status of non-cooperation with previous CRA: Not Applicable

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

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	January 2032	15.00	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	15.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (07-Jul-20)	-

*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-Term Loan	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:

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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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