

April 21, 2021

Lahore Hospital Society: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	44.32	44.32	[ICRA]A- (Negative); Ratings withdrawn
Fund Based Working Capital	30.00	30.00	[ICRA]A- (Negative); Ratings withdrawn
Non-Fund Based Working Capital	10.00	10.00	[ICRA]A- (Negative); Ratings withdrawn
Unallocated	15.68	15.68	[ICRA]A- (Negative); Ratings withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA is withdrawing the rating in accordance with ICRA's policy on withdrawal and suspension at the request of the company, based on the no objection certificate received from the issuing banks. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Built on a land parcel of 5 acres on Pusa Road, Delhi, the hospital originally became operational in 1959 as a 200-bed maternity hospital named Delhi Maternity Hospital. In 1980s, the hospital added various divisions and became a multi-specialty hospital. In 2000, the hospital at Delhi was shut down due to the poor condition of the building and outdated equipment. The old hospital was demolished, and a new building was constructed. The hospital was relaunched in 2009 as a super-specialty tertiary care hospital. It has an agreement with RLCPL, under which LHS owns the hospital and the former operates and manages it. Radiant is a portfolio company of Kohlberg Kravis Roberts & Co. L.P. (KKR) held through Kayak Investments Holding Pte. Radiant is engaged in the healthcare business and in the business of providing consulting and advisory services to its Group companies.

Rating history for past three years

	Instrument	Current Rating (FY2022)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Apr 21, 2021	01-June-2020	31-Dec-2019	13-Sep-2018
1	Fund based-Term Loan	Long Term	44.32	-	Ratings Withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]BBB+(Positive)
2	Fund Based Working Capital	Long Term	30.00	-	Ratings Withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]BBB+(Positive)
3	Non-Fund Based Working Capital	Short Term	10.00	-	Ratings Withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]BBB+(Positive)
4	Unallocated	Long Term	15.68	-	Ratings Withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]BBB+(Positive)

&= Under watch with developing implications

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund based-Term Loan	FY2016-FY2020	NA	FY2020-FY2027	44.32	Ratings Withdrawn
NA	Fund Based Working Capital	-	NA	-	30.00	Ratings Withdrawn
NA	Non-Fund Based Working Capital	-	NA	-	10.00	Ratings Withdrawn
NA	Unallocated	-	NA	-	15.68	Ratings Withdrawn

Source: Company

ANALYST CONTACTS

Shamsher Dewan

+91 124 4545328

shamsherd@icraindia.com

Sheetal Sharad

+91 124 4545374

sheetal.sharad@icraindia.com

Kinjal Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Dishant Mahajan

+91 9971013432

ishant.mahajan@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



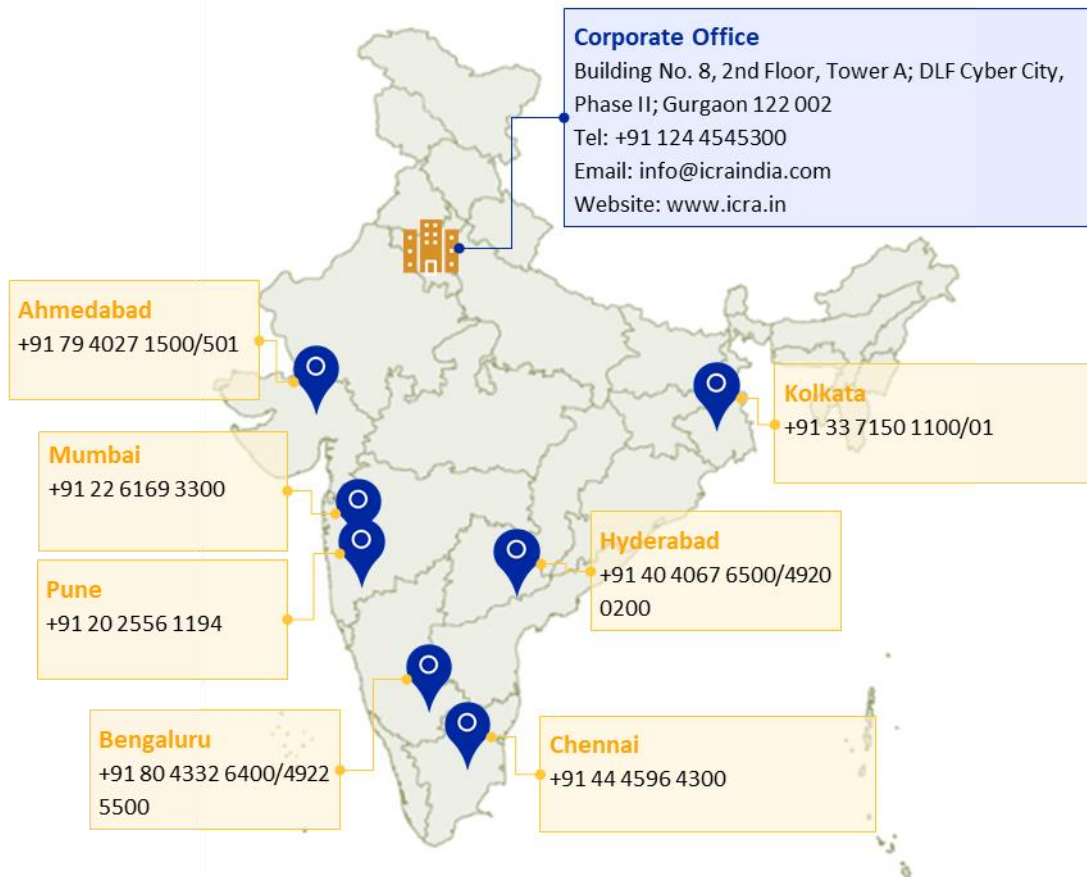
Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50



Branches



© Copyright, 2021 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.