

June 09, 2022

SKA Diagnostic Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loan	118.74	118.74	[ICRA]BB (Stable); Withdrawn
Total	118.74	118.74	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating assigned earlier to the bank facilities of SKA Diagnostic Private Limited based on the company's request and the no-due certificate received from the banker in accordance with ICRA's policy on withdrawal of credit ratings. However, 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position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology for Holding Companies
Parent/Group Support	Not Applicable
Consolidation/Standalone	Consolidated

About the company

SKA Diagnostic Private Limited (SKA) was incorporated in 2014 and is promoted by Mr. Analjit Singh, the promoter of the Max Group. SKA owns a residential property admeasuring 10,225 sq ft, located in Central Delhi, part of Lutyens Bungalow Zone. The property is in the vicinity of prominent residential hubs of Delhi, such as Prithviraj Road, Tees January Road, Dr APJ Abdul Kalam Road, and Amrita Shergill Marg. The property acts as a guest house for the employees of the Max Group and SKA has signed a lease agreement with MIL, MVIL and MFSL for annual lease rentals of Rs. 2.0 crore.

The Max Group has presence in hospitality, senior living, insurance, real estate, and packaging businesses. The main promoter entity of the Group is Max Venture Investment Holdings Private Limited (MVIHPL).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					June 09, 2022	June 01, 2021	Sep 18,2020	Aug 09 2019
1	Term Loan	Long-term	118.74	-	[[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Negative)	[ICRA]BB+ (Negative)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based – Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No/Banker Name	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Term Loan	March 2019	-	March 2025	118.74	[ICRA]BB (Stable); Withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
iCare Health Projects and Research Pvt. Ltd.	NA	Limited Consolidation
Siva Enterprises (P) Ltd.	NA	Limited Consolidation
Capricorn Health Services Pvt. Ltd.	NA	Limited Consolidation
SKA Diagnostic Pvt. Ltd.	NA	Limited Consolidation
Trophy Estates Pvt. Ltd	NA	Limited Consolidation
Vitasta Estates Pvt. Ltd	NA	Limited Consolidation
TVP Investments Pvt. Ltd	NA	Limited Consolidation
Trophy Resorts & Guest Houses Pvt Ltd	NA	Limited Consolidation
Wegmans business Park Pvt Ltd	NA	Limited Consolidation
TR Asset Ventures Pvt Ltd	NA	Limited Consolidation
Seven Heaven Buildmart Pvt Ltd	NA	Limited Consolidation
ABK Consultants Private Limited	NA	Limited Consolidation
Devavani Lifestyle Pvt. Ltd.	NA	Limited Consolidation
Harmonious Hospitality Pvt. Ltd.	NA	Limited Consolidation
Leo Retailing and Health Services Pvt. Ltd.	NA	Limited Consolidation
Max Managers Welfare Pvt. Ltd.	NA	Limited Consolidation
Max Learning Ventures Limited	NA	Limited Consolidation
Malsi Hotels Ltd.	NA	Limited Consolidation
BAS Enterprises Private Limited	NA	Limited Consolidation
Delhi Guest Houses Private Limited	NA	Limited Consolidation
Max Ventures Investment Holdings Pvt. Ltd	NA	Limited Consolidation
Piveta Estates Pvt. Ltd.	NA	Limited Consolidation
Nurture Health Services Pvt. Ltd.	NA	Limited Consolidation
Solace Hotels and Hospitality Services Pvt. Ltd.	NA	Limited Consolidation
Rama Krishna Cold-Chem Limited	NA	Limited Consolidation
PVT Ventures (P) Ltd.	NA	Limited Consolidation
Terra Planet Estate Pvt Ltd	NA	Limited Consolidation
Synergy Infracon Pvt Ltd	NA	Limited Consolidation
Max Ventures Private Ltd.	NA	Limited Consolidation
New Delhi House Services Ltd	NA	Limited Consolidation
Gaylord Impex Ltd.	NA	Limited Consolidation
ND Telecom Services Pvt. Ltd.	NA	Limited Consolidation
Utility Investments Pvt. Ltd	NA	Limited Consolidation
Drugyel Estates Pvt. Ltd. (Bhutan SPV)	NA	Limited Consolidation
Siva Reality Ventures Private Limited	NA	Limited Consolidation
Hometrail Properties Private Limited	NA	Limited Consolidation

Source: Company Note: ICRA has taken a consolidated view of MVIHPL and other promoter holding companies of the Max Group¹ (including SKA and Piveta) while assigning the ratings.

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