

December 31, 2019

Yenepoya Institute of Medical Sciences and Research Private Limited: Rating withdrawn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| Long-term - Fund-based – Cash Credit | 3.00 | 3.00 | [ICRA]BB (Stable) ; Withdrawn |
| Long-term - Fund-based - Term Loan | 11.00 | 11.00 | [ICRA]BB(Stable); Withdrawn |
| Total | 14.00 | 14.00 | |

[^]Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term ratings of [ICRA]BB (Stable) assigned to the Rs.14.00 crore¹ Yenepoya Institute of Medical Sciences and Research Private Limited.

Rationale

The rating assigned to Yenepoya Institute of Medical Sciences and Research Private Limited has been withdrawn at the request of the company, and in accordance with ICRA's policy on withdrawal and suspension. ICRA does not have requisite information to suggest any change in the company's credit risk since the time the rating was last reviewed.

Key rating drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn

Rating sensitivities

Rating sensitivities have not been captured as the rated instrument is being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instrument is being withdrawn.

¹ 100 lakh = 1 crore = 10 million

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology Policy on Withdrawal and Suspension of Credit Rating |
| Parent/Group Support | Not applicable |
| Consolidation / Standalone | Not applicable |

About the company

Yenepoya Institute of Medical Sciences and Research Private Limited (YIMRS) is a private limited company incorporated in 1974 in Mangalore, Karnataka. It started its hospital operations in 1994 and added the nursing college in 2006. The hospital, 'Yenepoya Specialty Hospital' is a 200 bedded multi-specialty hospital, engaged in providing tertiary healthcare services. It operates in specialties like cardiology, obstetrics & gynaecology, paediatrics & neonatology, nephrology, etc. The nursing college, Zulekha Nursing College, is affiliated to Rajiv Gandhi University of Health Sciences, Bangalore and is recognized by Indian Nursing Council, New Delhi and Karnataka Nursing Council, Bangalore. It hosts two courses – 4 year B.Sc. (Nursing) and 2 year M.Sc. (Nursing) and has an annual sanctioned intake of 60 students. The company is promoted by the Yenepoya group which has interests in varied fields such as education, healthcare, timber, hospitality, trade, etc.

Key financial indicators: Not applicable

Status of non-cooperation with previous ICRA: Not applicable

Any other information: None

Rating history for last three years:

All figures in Rs. crore

| S No | Name of Instrument | Type | Current Rating (FY2020) | | | Rating History for the Past 3 years | | |
|------|--------------------|-----------|-------------------------|--------------------|--------------------------------|-------------------------------------|--------|-------------------|
| | | | Rated amount | Amount outstanding | Month-year & Rating | Month- year and Rating in | | |
| | | | (Rs. crore) | | December 31, 2019 | FY2019 | FY2018 | FY2017 |
| 1 | Cash Credit | Long-term | 3.00 | - | [ICRA]BB(Stable); Withdrawn | June 28, 2018 | - | December 30, 2016 |
| 2 | Term Loans | Long-term | 11.00 | - | [ICRA]BB(Stable); Withdrawn | [ICRA]BB(Stable) | - | [ICRA]BB (Stable) |

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 www.icra.in

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 | Cash Credit | - | - | - | 3.00 | [ICRA]BB (Stable) ; Withdrawn |
| NA | Term Loans | FY2013 | - | FY2022 | 11.00 | [ICRA]BB (Stable) ; Withdrawn |

Source: Yenepoya Institute of Medical Sciences and Research Private Limited

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