

Rating Advisory

December 20, 2023 | Mumbai

Nidan Laboratories and Healthcare Limited

Update as on December 20, 2023

This rating advisory is provided in relation to the rating of Nidan Laboratories and Healthcare Limited

The key rating sensitivity factors for the rating include:

Upward factors

- Sustained improvement in scale of operation and sustenance of operating margin, leading to higher cash accruals.
- Sustenance of financial risk profile and improvement in working capital cycle leading to bank limit utilization below 90%

Downward Factors

- Decline in revenue or operating margin, leading to cash accruals below Rs 4 crores
- Debt funded capex or higher investment in joint venture, weakens capital structure

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from Nidan Laboratories and Healthcare Limited (Nidan) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf)

If Nidan continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circular SEBI/HO/DDHS/DDHS-POD2/P/CIR/2023/ 111 (Master Circular for Credit Rating Agencies), dated July 03, 2023 issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

About the Company

Nidan was established in 2000 by Dr. Nitin Thorve and Mrs. Roshan Thorve. The company runs 35 diagnostic centres across greater Mumbai. Nidan operates its centres through the brand named 'Nidan Diagnostics' and offers services including CT scan, MRI, Ultra Sound, 2D Echo, ECG, etc. The company is listed on NSE.

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Rating Rationale

October 04, 2022 | Mumbai

Nidan Laboratories and Healthcare Limited

Rating migrated to 'CRISIL BB / Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.15 Crore
Long Term Rating ^{&}	CRISIL BB/Stable (Migrated from 'CRISIL B+ / Stable ISSUER NOT COOPERATING*')

[&] *Issuer did not cooperate; based on best-available information

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Due to inadequate information, CRISIL, in line with SEBI guidelines, had migrated the rating of Nidan Laboratories and Healthcare Limited (Nidan) to CRISIL B+/Stable; Issuer Not Cooperating'. However, the management has subsequently started sharing requisite information, necessary for carrying out comprehensive review of the rating. Consequently, CRISIL is migrating the rating on bank facilities of Nidan from 'CRISIL B+/Stable; Issuer Not Cooperating' to 'CRISIL BB/Stable'.

The rating reflects the extensive experience of promoters in the diagnostics industry, healthy operating margin and above average financial risk profile. This strength is partially offset by the modest scale of operations, exposure to intense competition and working capital intensive operations.

Analytical Approach

Unsecured loans of Rs 2.18 crores as on March 31, 2022 has been treated as debt.

Key Rating Drivers & Detailed Description

Strengths:

Established track record in diagnostics industry:

Nidan was started in 2000 by Dr. Nitin Thorve. Dr Nidan Thorve has an established track record of over 16 years in the diagnostic industry. Over the years, the company has increased the number of diagnostic centers to 35 from around 15 in 2015 and presently offers about 400 services across different specialties, including urology, cardiology, orthopedic, neurology, ophthalmology, and others and revenues have grown to Rs 30 crores in Fiscal 2022 from Rs 22 crores in Fiscal 2020.

Healthy operating margins

Operating margins have been healthy in the range of 35-40% in the last 4 fiscals and expected to remain in similar range over the medium term.

Above-average financial risk profile

Financial risk profile has been healthy for the company as reflected through gearing and total outside liabilities to adjusted net worth of 0.29 times and 0.34 times, respectively, as on March 31, 2022. Debt protection metrics have been comfortable with interest coverage of 3.10 times and net cash accruals to adjusted debt of 0.27 times for fiscal 2022. With the expected increase in scale of operations and healthy accretion to reserves, financial risk profile is expected to remain healthy over the medium term.

Weakness:

Modest scale of operations and exposure to intense competition in industry:

In spite of being in the business since last 17 years, Nidan has modest scale of operations as reflected in revenues of around Rs 30 crores in Fiscal 2022. It is exposed to intense competition with many competing diagnostic centres in each of the areas it operates in. Moreover, it faces competition from hospitals which are equipped with in-house diagnostic facilities.

Exposure to risk relating to geographic concentration in revenue profile:

Nidan's operations are limited to Mumbai and Pune with customers in and around Mumbai and Pune. The geographical concentration of the firm renders it vulnerable to the dynamics of single market. Furthermore the image sensitive nature of the diagnostic centre industry further aggravates the risks relating to geographic concentration of the firm's revenue profile.

Working Capital intensive operations

Operations have been working capital intensive for the company as reflected in Gross current asset days of 298 days as on March 31, 2022. It was majorly driven by debtor days of 66 days and inventory days of 4 days. Operations are expected to remain working capital intensive in the future.

Liquidity: Adequate

Cash accruals are expected to be around Rs 8-9 crores against repayment obligations of Rs 1.16 crores and Rs 1.81 crores in fiscals 2023 and 2024, respectively. Bank limit utilization has been around 97% for the last 12 months ended June 2022. Current ratio is moderate at 1.90 times as on March 31, 2022. Cash and bank balance stood at Rs 8.10 crores as on March 31, 2022.

Outlook Stable

CRISIL Ratings believes Nidan will continue to benefit over the medium term from promoters' extensive experience in the diagnostic center's experience

Rating Sensitivity factors

Upward factors

- Sustained improvement in scale of operation and sustenance of operating margin, leading to higher cash accruals.
- Sustenance of financial risk profile and improvement in working capital cycle leading to bank limit utilization below 90%

Downward Factors

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About the Company

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Key Financial Indicators

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	29.77	21.85
Reported profit after tax	Rs crore	2.46	2.30
PAT margins	%	8.95	10.54
Adjusted Debt/Adjusted Net worth	Times	0.26	2.32
Interest coverage	Times	3.01	2.87

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crore)	Complexity Level	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	8.8	NA	CRISIL BB/Stable
NA	Term Loan	NA	NA	31-Mar-24	4.82	NA	CRISIL BB/Stable
NA	Working Capital Term Loan	NA	NA	31-Mar-24	1.38	NA	CRISIL BB/Stable

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	15.0	CRISIL BB/Stable	17-02-22	CRISIL B+ /Stable(Issuer Not Cooperating)*		--	09-12-20	CRISIL B+ /Stable(Issuer Not Cooperating)*	05-09-19	CRISIL B+ /Stable(Issuer Not Cooperating)*	CRISIL BB- /Stable(Issuer Not Cooperating)*

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	8.8	Corporation Bank	CRISIL BB/Stable
Term Loan	4.82	Corporation Bank	CRISIL BB/Stable
Working Capital Term Loan	1.38	Corporation Bank	CRISIL BB/Stable

This Annexure has been updated on 08-Mar-2023 in line with the lender-wise facility details as on 23-Feb-2023 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Assessing Information Adequacy Risk
Rating Criteria for Fast Moving Consumer Goods Industry
CRISILs Criteria for rating short term debt

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