

## Rating Update

March 24, 2025 | Mumbai

# Chandan Healthcare Limited

### Update as on March 24, 2025

This update is provided in continuation of the rating rationale below.

The key rating sensitivity factors for the rating include:

#### Upward factors:

- Efficient working capital management leading to lower reliance on bank limits and moderation in bank limit utilization in the range of 80-90%.
- Sustained growth in operating income and improvement in operating margin leading to higher-than-expected net cash accruals

#### Downward factors:

- Substantial and sustained increase in investments towards group companies, or larger-than-anticipated debt-funded capital expenditure, weakening the financial risk profile and liquidity
- Sharp decline in operating margin below 5%, leading to lower-than-expected net cash accruals

Crisil Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, Crisil Ratings seeks regular updates from companies on the business and financial performance. Crisil Ratings is, however, awaiting adequate information from Chandan Healthcare Limited (CHL) which will enable us to carry out the rating review. Crisil Ratings will continue provide updates on relevant developments from time to time on this credit.

Crisil Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

#### About the Group

Incorporated in 2003, CHL provides diagnostic services related to radiology, pathology, cardiology, health check-ups, electromyogram, electroencephalogram, audiometry, endoscopy, pulmonary function test, allergies, auditory brainstem response, electromyography, nerve conduction velocity and bone mineral density. The company also operates pharmacies and a blood bank. Promoted by Dr Amar Singh, CHL is present in Uttar Pradesh, Delhi and Uttarakhand. CPL, incorporated in 2018, trades in medicines and owns and runs retail pharmacy units, with more than 50% stake held by CHL. IDCBBL runs a diagnostic centre Agra and Gorakhpur.

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## Rating Rationale

January 24, 2024 | Mumbai

### Chandan Healthcare Limited 'CRISIL BB-/Stable' assigned to Bank Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.20 Crore
Long Term Rating	CRISIL BB-/Stable (Assigned)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL BB-/Stable' rating to the bank facilities of Chandan Healthcare Ltd (CHL).

The rating reflects the extensive experience of the promoter in the healthcare industry, and the moderate financial risk profile of the company. These strengths are partially offset by the working capital-intensive operations and limited track record of sustenance of operating profitability.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of CHL, Chandan Pharmacy Ltd (CPL) and Indra Diagnostic Centre & Blood Bank Ltd (IDCBBL). This is because IDCBBL is a wholly owned subsidiary of CHL and the latter holds 53% stake in CPL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Extensive experience of the promoter:** The three-decade-long experience of the promoter in the healthcare industry, their strong understanding of market dynamics and established relationships with suppliers and customers, will continue to support the business risk profile. Operating income has grown by nearly 15% in compounded terms over the three fiscals at Rs 136 crore for fiscal 2023 and healthy orders under the National Health Mission and HAL, Lucknow, CHL is likely to record an increase in revenue to over Rs 150 crore in fiscal 2024 and further improvement over Rs 170 crore over fiscals 2025, thereby supporting revenue visibility over the medium term.
- **Moderate financial risk profile:** Adjusted networth is expected to remain modest in the range at Rs 35 crore as on March 31, 2023 and is expected to range between Rs 40 crore and Rs 50 crore over the medium term with healthy accretion to reserves. Total outside liabilities to tangible networth ratio at 1.9 times as on March 31, 2023, and is likely to be in the range of 1.5-1.7 times in fiscal 2025 and fiscal 2026. Debt protection metrics are moderate, as reflected in interest coverage and net cash accrual to adjusted debt ratios of 3.7 times and 0.23 time, respectively, in fiscal 2023, and are expected to remain at similar level over 3.6 times as a result of healthy profitability in coming fiscals.

##### Weaknesses:

- **Working capital-intensive operations:** Gross current assets (GCAs) stood at 110 days as on March 31, 2023, driven by receivables of 57 days and inventory of 28 days. GCA days are likely to range from 90 to 110 days over the medium term, as payments from government departments under the National Health Mission, are generally received within 60-90 days, thereby leading to reliance on the bank limit. Bank limit has been utilized over 85% in last the 12 months ending November 2023, with instances of over-utilization during certain months, though regularized in a timely manner. Going forward, efficient working capital management, leading to moderation in bank limit utilization, will be a key monitorable.
- **Limited track record of sustenance of operating profitability:** Company's operating margins have been in the range of 2.9-6.7% for past three fiscals ending fiscal 2023. Operating margins improved to over 6.7% in fiscal 2023 as a result of scaling up of new pharmacies leading to better absorption of fixed costs and sale of high margin products and is expected to improve to over 6.8% in fiscal 2024 which shall further improve to over 7% in fiscal 2025. The company is

planning to add 3-4 new pharmacies each year and sustenance in operating margins shall remain a key monitorable in medium term.

### **Liquidity: Stretched**

Bank limit utilization has averaged 85% for last 12 months ending November 2023. Net cash accruals are expected to be over Rs 6 crore in fiscal 2024 which would be sufficient to meet up the annual repayment obligations in range of Rs 4 crore, further net cash accruals are expected to be in range of Rs 7-8 crore which would be sufficient to meet up with annual repayment obligation in range of Rs 3-4 crore over medium term. Capex, majorly funded through debt leading to sizeable repayments partially constrains the liquidity and hence would remain a key monitorable.

### **Outlook: Stable**

CRISIL Ratings believes CHL will continue to benefit from the extensive experience of its promoter in the healthcare industry and established relationships with clients.

### **Rating Sensitivity factors**

#### **Upward factors:**

- Efficient working capital management leading to lower reliance on bank limits and moderation in bank limit utilization in the range of 80-90%.
- Sustained growth in operating income and improvement in operating margin leading to higher-than-expected net cash accruals

#### **Downward factors:**

- Substantial and sustained increase in investments towards group companies, or larger-than-anticipated debt-funded capital expenditure, weakening the financial risk profile and liquidity
- Sharp decline in operating margin below 5%, leading to lower-than-expected net cash accruals

### **About the Group**

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### **Key Financial Indicators**

Particulars	Unit	2023	2022
Revenue	Rs.Crore	136.45	119.36
Profit After Tax (PAT)	Rs.Crore	3.28	(0.45)
PAT Margin	%	2.40	(0.38)
Adjusted debt/adjusted networkth	Times	0.66	0.59
Interest coverage	Times	3.76	1.49

**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.

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### **Annexure - Details of Instrument(s)**

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	5	NA	CRISIL BB-/Stable
NA	Long Term Loan	NA	NA	Jul-25	3.4	NA	CRISIL BB-/Stable
NA	Long Term Loan	NA	NA	Aug-27	0.96	NA	CRISIL BB-/Stable
NA	Long Term Loan	NA	NA	Aug-27	0.2	NA	CRISIL BB-/Stable
NA	Long Term Loan	NA	NA	Mar-27	3.08	NA	CRISIL BB-/Stable
NA	Long Term Loan	NA	NA	Mar-27	0.4	NA	CRISIL BB-/Stable

NA	Long Term Loan	NA	NA	Mar-27	0.83	NA	CRISIL BB-/Stable
NA	Long Term Loan	NA	NA	Mar-27	0.46	NA	CRISIL BB-/Stable
NA	Proposed Term Loan	NA	NA	NA	5.67	NA	CRISIL BB-/Stable

**Annexure - List of Entities Consolidated**

Name of entities consolidated	Extent of consolidation	Rationale for consolidation
Chandan Healthcare Ltd	Fully consolidated	Indra Diagnostic Centre & Blood Bank Ltd is a wholly owned subsidiary, and CHL holds 53% stake in Chandan Pharmacy Ltd.
Chandan Pharmacy Ltd		
Indra Diagnostic Centre & Blood Bank Ltd		

**Annexure - Rating History for last 3 Years**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	20.0	CRISIL BB-/Stable		--		--		--		--	Withdrawn
<b>Non-Fund Based Facilities</b>	ST		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	5	State Bank of India	CRISIL BB-/Stable
Long Term Loan	3.4	IndusInd Bank Limited	CRISIL BB-/Stable
Long Term Loan	0.96	YES Bank Limited	CRISIL BB-/Stable
Long Term Loan	0.2	YES Bank Limited	CRISIL BB-/Stable
Long Term Loan	3.08	State Bank of India	CRISIL BB-/Stable
Long Term Loan	0.4	State Bank of India	CRISIL BB-/Stable
Long Term Loan	0.83	State Bank of India	CRISIL BB-/Stable
Long Term Loan	0.46	State Bank of India	CRISIL BB-/Stable
Proposed Term Loan	5.67	Not Applicable	CRISIL BB-/Stable

**Criteria Details**

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
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