JSC VIAN
Georgia, Healthcare Services

SCOPE BB- NEGATIVE

Key metrics

			Scope estimates	
Scope credit ratios	**2022**	**2023P[1]**	**2024E**	**2025E**
Scope-adjusted EBITDA interest cover	2.1x	1.8x	1.7x	1.9x
Scope-adjusted debt/EBITDA	3.9x	5.3x	4.7x	4.2x
Scope-adjusted funds from operations/debt	13%	8%	9%	11%
Scope-adjusted free operating cash flow/debt	-4%	-21%	-3%	0%

Rating rationale

The issuer rating on JSC VIAN (VIAN) benefits from predictable revenue streams with high EBITDA cash conversion capacity, operational synergies and efficiency. This is reflected in comparatively high profitability and an ability to grow organically. Negative rating drivers include the limited diversification of revenue streams, reflected in a heavy dependence on government-funded programmes, limited scale and a small addressable market. Exclusive exposure to the Georgian market with dependance on universal healthcare (UHC) spending links the issuer rating to the sovereign rating of the Republic of Georgia (rated BB/Stable). The rating is further constrained by increased leverage following regulatory changes in Georgia, which led to high capital expenditures.

We acknowledge that the credit quality of the Georgia Healthcare Group (VIAN's parent company) is bolstered by its more diversified operations and stronger financial risk profile. While we do not explicitly adjust for potential parent support in our supplementary rating drivers, we do consider it in our assessment of the financial risk profile.

Outlook and rating-change drivers

The Negative Outlook reflects the risk that leverage will remain at levels - Scope-adjusted debt/EBITDA above 4x - that are not commensurate with the current rating, linked to a delayed recovery in hospital revenues following regulatory changes that have limited utilization levels and led to increased capex. The Negative Outlook also reflects the refinancing risk on the senior unsecured bonds due in November 2024 and covenant breaches that are likely to persist in 2024.

A positive rating action (i.e. a revision of the Outlook to Stable) would require the company to consistently maintain a Scope-adjusted debt/EBITDA ratio of 4.0x or below, a successful refinancing of the senior unsecured debt due in November 2024, as well as our perception of limited spillover risk from the current unrest in Georgia related to the "transparency of foreign influence" Law and uncertainties surrounding this year's elections. Further ratings upside could be warranted by decreasing dependence on state-funded revenue streams and increasing scale while Scope-adjusted debt/EBITDA ratio remain below 4.0x.

A downgrade could occur if the issuer is unable to successfully refinance its senior unsecured debt maturing in November 2024, a scenario which is currently considered unlikely. A downgrade could also occur if the Scope-adjusted debt/EBITDA ratio remains above 4.0x for an extended period. This could be triggered by a lack of significant revenue recovery due to delays in increasing hospital utilization levels and/or the further introduction of regulatory requirements that limit the resumption of hospital operations. A downgrade could also result from our perception of increased spillover risk from the current unrest in Georgia related to the "transparency of foreign influence" Law and uncertainties surrounding this year's elections.

[1] Preliminary results

Ratings & Outlook

Issuer	BB-/Negative
Senior unsecured debt	BB-

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Related Methodology and Related Research

General Corporate Rating Methodology, October 2023

Georgia's sovereign rating, February 2024

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Bloomberg: RESP SCOP

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
31 May 2024	Downgrade & Outlook change	BB-/Negative
5 Jun 2023	Affirmation	BB/Stable
8 Jun 2022	Affirmation	BB/Stable
7 Jul 2021	Affirmation	BB/Stable
16 Jul 2020	Affirmation	BB/Stable

Rating and rating-change drivers

Positive rating drivers

- Market-leading position in referral hospitals in Georgian healthcare market, with primary aim of increasing service quality through operating efficiency (credit-positive ESG factor)
- Underlying healthcare services market has low cyclicality and is protected
- Comparatively high operating margins
- Potential to generate high EBITDA cash conversion ratio

Negative rating drivers

- Unstable regulatory framework and heavy dependance on government-funded revenue streams (credit-negative ESG factor)
- Low number of outpatients per capita compared to peer countries
- Weak diversification, with all operations in Georgia and only in one industry
- The increased leverage following regulatory changes in Georgia, which led to high capital expenditures
- Substantial dividend payments limit room for active deleveraging

Positive rating-change drivers

- Scope-adjusted debt/EBITDA ratio of 4x or below
- A successful refinancing of the senior unsecured debt
- The limited spillover risk from the current unrest in Georgia related to the “transparency of foreign influence” Law

Negative rating-change drivers

- Scope-adjusted debt/EBITDA ratio above 4x
- Failing to successfully refinance its senior unsecured debt maturing in November 2024, a scenario which is currently considered unlikely
- The increased spillover risk from the current unrest in Georgia related to the “transparency of foreign influence” Law and uncertainties surrounding this year's elections

Corporate profile

JSC VIAN (formerly JSC Evex Hospitals) is a subsidiary of the Georgia Healthcare Group (GHG). The ultimate parent of GHG and its subsidiaries is investment holding company Georgia Capital PLC (GC). VIAN operates seven hospitals located in major regional cities in Georgia. GHG acquires new healthcare facilities and renovates existing ones to enlarge its network and create a wide range of high-quality medical services across its hospitals.

The healthcare business of GHG underwent strategic restructuring in December 2023. This restructuring split the hospitals business (Evex hospitals) into two segments: ‘Large and Specialty Hospitals’ (comprising seven healthcare facilities) and ‘Regional and Community Hospitals’ (comprising 27 healthcare facilities). The Regional and Community Hospitals now include the community clinics that were previously part of the clinics and diagnostics business. The transition for patients was seamless and business operations remained uninterrupted. Large and Specialty Hospitals and Regional and Community Hospitals account for approximately 75% and 25% of the consolidated hospitals business EBITDA, respectively.

As a result of restructuring, the name Evex hospitals JSC was changed to VIAN JSC and refers to Large and Specialty Hospitals.

Financial overview

				Scope estimates		
Scope credit ratios	**2021**	**2022**	**2023P[2]**	**2024E**	**2025E**	**2026E**
Scope-adjusted EBITDA interest cover	3.9x	2.1x	1.8x	1.7x	1.9x	1.9x
Scope-adjusted debt/EBITDA	2.5x	3.9x	5.3x	4.7x	4.2x	4.2x
Scope-adjusted funds from operations/debt	29%	13%	8%	9%	11%	12%
Scope-adjusted free operating cash flow/debt	12%	-4%	-21%	-3%	0%	1%
Scope-adjusted EBITDA in GEL m						
EBITDA	80	56	37	44	53	59
Disposal gains fixed assets	(4)	0	0	0	0	0
Capitalised software development costs	(4)	(6)	**0**	**0**	0	**0**
Scope-adjusted EBITDA	**73**	**50**	**37**	**44**	**53**	**59**
Funds from operations in GEL m						
Scope-adjusted EBITDA	73	50	37	44	53	59
less: (net) cash interest paid	(19)	(24)	(20)	(26)	(28)	(31)
less: cash tax paid per cash flow statement	0	0	0	0	0	0
Funds from operations (FFO)	**54**	**25**	**16**	**18**	**25**	**29**
Free operating cash flow in GEL m						
Funds from operations	54	25	16	18	25	29
Change in working capital	(17)	(8)	(32)	(2)	(8)	(9)
Non-operating cash flow	2	(6)	8	-	-	-
less: capital expenditure (net)	(17)	(19)	(32)	(20)	(15)	(15)
less: lease amortisation	(1)	(1)	(1)	(1)	(1)	(1)
Free operating cash flow (FOCF)	**21**	**(8)**	**(41)**	**(5)**	**1**	**4**
Net cash interest paid in GEL m						
Net cash interest per cash flow statement	19	26	21	26	28	31
add: interest component, operating leases	-	(1)	(0)	(0)	(0)	(0)
Net cash interest paid	**19**	**24**	**20**	**26**	**28**	**31**
Scope-adjusted debt in GEL m						
Reported gross financial debt	217	212	199	205	225	250
less: cash and cash equivalents	(33)	(20)	(3)	(5)	(7)	(9)
add: non-accessible cash	0	0	0	5	5	5
Scope-adjusted debt (SaD)	**184**	**192**	**196**	**205**	**224**	**246**

[2] Preliminary results

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Environmental, social and governance (ESG) profile[3]

Environment		Social		Governance	
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)		Labour management		Management and supervision (supervisory boards and key person risk)	
Efficiencies (e.g. in production)		Health and safety (e.g. staff and customers)		Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)	
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)		Clients and supply chain (geographical/product diversification)		Corporate structure (complexity)	
Physical risks (e.g. business/asset vulnerability, diversification)		Regulatory and reputational risks		Stakeholder management (shareholder payouts and respect for creditor interests)	

Legend

Green leaf (ESG factor: credit-positive)

Red leaf (ESG factor: credit-negative)

Grey leaf (ESG factor: credit-neutral)

Clients and supply chain

Our credit-positive health and safety assessment reflects VIAN's business model characteristics, such as increasing service quality through operating efficiencies (i.e. in-house developed apps). These efficiencies provide quick and easy access to the entire healthcare ecosystem, including appointments, online payments and online consultations. This innovative approach taken by VIAN's hospitals promotes the well-being of society by reducing waiting times in hospitals. In the short term, product development costs have led to higher capex spending, but we anticipate top-line growth to result in efficient daily operations management.

Regulatory and reputational risks

Several safety and regulatory standards have been introduced on the market, giving VIAN an additional competitive advantage. However, we believe future efforts to reform healthcare reimbursement, prices, and access will be incremental rather than dramatic. In addition, we see significant risk stemming from the ongoing high dependence on government-funded revenue streams as any turbulence or potential changes to the reimbursement portfolio or prices could have a significant adverse effect on the company's business performance. We see this as a credit-negative ESG factor for VIAN's rating.

Clarity and transparency

While we acknowledge a positive track record regarding the company's ability to communicate in previous years, communication regarding strategic changes within the company was delayed. Information about anticipated strategic changes was only received a couple of months after we communicated with the company about potential updates. Although no explicit adjustment for additional rating drivers has been made, a downgrade may occur in future if the flow of information between management and Scope continues to be slow.

[3] These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

Business risk profile: BB-

Credit-supportive industry risk

VIAN's business risk profile benefits from the underlying healthcare service industry's low cyclicality, medium barriers to entry and low substitution risk.

Market-leading position remained after initiation demerger

VIAN's business risk profile remains supported by its leading market position in the fragmented Georgian healthcare services industry. Although VIAN remains the largest hospital chain in Georgia, it lost its dominant position in 2023 due to the demerger of regional hospitals from its portfolio. This significantly reduced its market share by number of beds to 7.5% from 14% and its market share by sales in Universal Healthcare (UHC) to 13% from 20%. Furthermore, VIAN's market position remains constrained by a relatively limited addressable market (less than GEL 2.7bn). The market-leading position in referral hospitals helps VIAN to create scale through operating efficiency and synergies, which result in higher-quality healthcare services (credit-positive ESG factor)

Further regulatory changes

After the introduction of the Diagnosis Related Group model in 2022 to address the oversupply of beds and improve healthcare quality in Georgia, the government introduced a new facility regulation effective from September 2023. This regulation set higher standards for healthcare facilities and established minimum space requirements per hospital bed. Consequently, VIAN began various renovation projects across all its facilities to comply with the new standards.

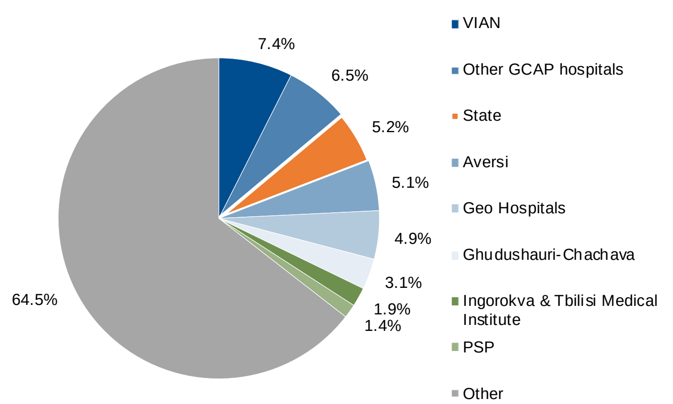
Relatively weak top-line performance in FY 2023

A rebound in demand for elective care led to organic growth in certain hospitals. Nevertheless, the company's preliminary 2023 figures indicate muted revenue growth for the fiscal year due to constrained operations following the introduction of new regulatory requirements.

Ability to grow organically

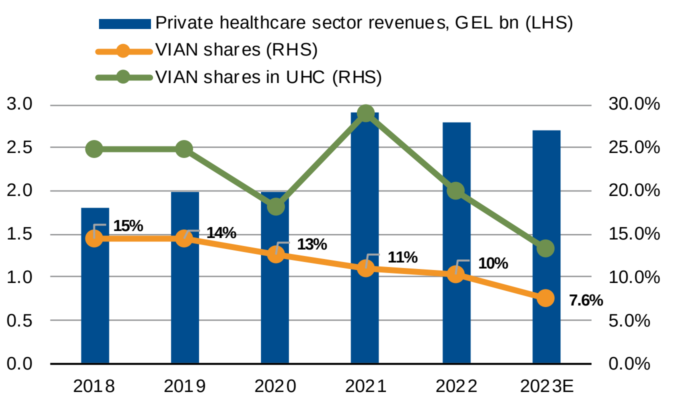
VIAN is seeking lucrative growth (high single-digit revenue growth) in the medium term, mainly through the increased utilisation potential of fully ramped-up hospitals coupled with an expansion of specialist capabilities. Moving forward, the company's new business strategy will prioritise boosting revenues from elective care and outpatient services, which are not reliant on state funding. These services offer higher margins and significantly quicker cash collection periods. Given that VIAN's hospitals are situated in Tbilisi and major regional cities, they are well-positioned to attract an increased number of out-of-pocket and privately insured patients. Elective care and outpatient services typically have a much higher proportion of these patients.

Figure 1: Hospital market structure in Georgia at YE 2022



Sources: VIAN, Scope

Figure 2: Private healthcare market dynamics in Georgia and VIAN's market shares by revenues

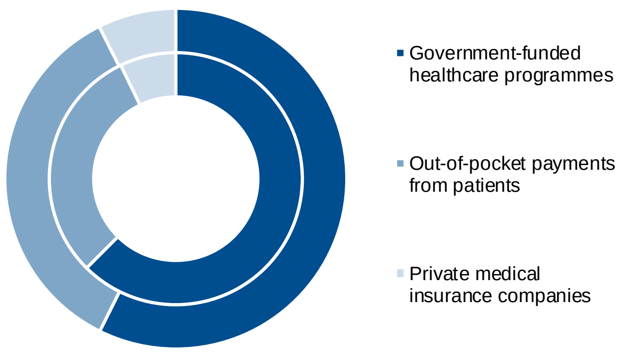


Sources: VIAN, Scope

Diversification is weakest component of business risk profile

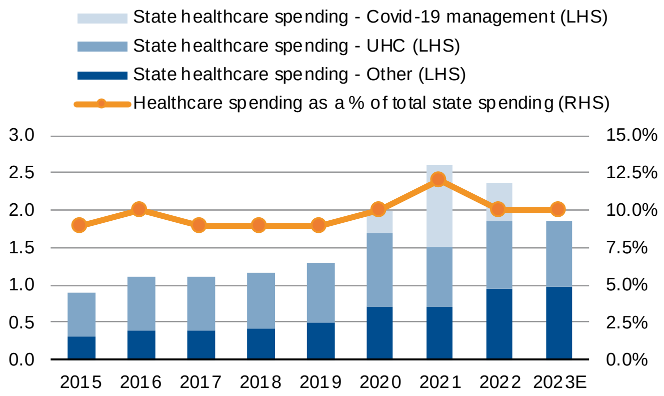
Geographical diversification remains the main constraint for VIAN's business risk profile as the company only operates in one country and one industry. The limited diversification of revenue streams further limits diversification. After the demerger of regional hospitals, which were more dependent on government-funded healthcare programmes, we see a slight decrease of five to six percentage points in exposure to these programmes. However, more than 50% of total revenue streams still rely on government-funded programmes. A more widely diversified range of medical treatment services is seen as a positive driver for VIAN. However, we do not expect any significant changes in revenue diversification in the medium term.

Figure 3: VIAN's revenue diversification (inner circle: Dec 2022; outer circle: Dec 2023)



Sources: VIAN, Scope

Figure 4: State healthcare spending dynamics in Georgia (GEL m)



Sources: Ministry of Finance of Georgia, Scope

Fundamental changes to the regulatory framework are unlikely to occur

The dynamics of regulatory changes on the market might give VIAN an additional competitive advantage in its fragmented market. We believe future efforts to reform prices, access and healthcare reimbursement in Georgia's universal healthcare programme will be incremental rather than dramatic. This has been confirmed by the current Diagnosis Related Group model. However, we emphasise the substantial risk associated with the dependence of VIAN's business model on government-funded revenue streams, which remains a persistent concern (credit-negative ESG factor).

EBITDA is constrained from closure of hospitals

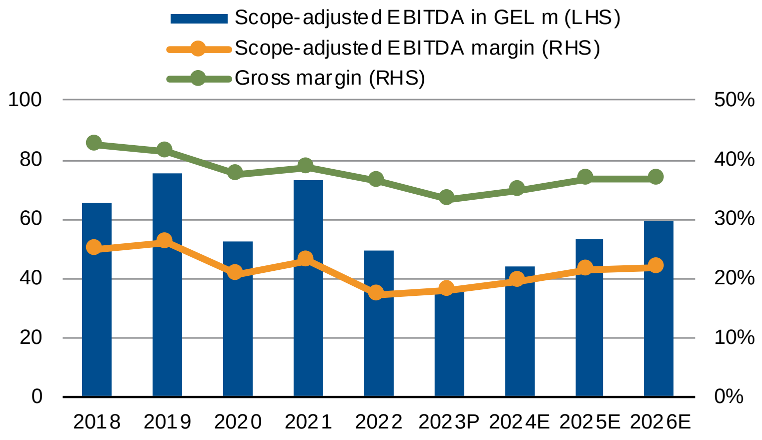
The temporary closure of hospitals to comply with the new standards led to a decline in the number of admissions and occupancy rates at hospitals. As a result, hospital staff salaries, which account for most of the cost base and are fixed, also created substantial profitability pressures in FY 2023. In addition, the temporary closure of the Lashvili Hospital constrained EBITDA generation by GEL 4m-6m per quarter.

Negative operating leverage further reflects increases in administrative salaries (up 3.7% YoY in FY 2023) and general and administrative expenses (up 10.6% in FY 2023 YoY), due to the launch of new products and services and higher marketing costs to support the transition to the post-Covid environment.

Scope-adjusted EBITDA margins at around 20%

We expect pressure on the EBITDA margin to ease as a consequence of the restructuring of the cost base of Covid hospitals and the phasing out of government contracts. Improved direct salary rates coupled with operating efficiency (positive social ESG factor) will likely help the company keep its EBITDA margin at around 20% over the next few years.

Figure 5: VIAN's operating performance



Source: VIAN, Scope estimates

Adjustments and assumptions

Financial risk profile: B+

Our financial projections are mainly based on the following assumptions:

- Revenue is anticipated to grow moderately by around 10% in the medium term. The revenue growth will be bolstered by organic growth and an increase in admissions, resulting in higher utilisation levels at hospitals.
- We expect VIAN's capital spending to stay at around GEL 20-15m over the next two years.
- No acquisitions are expected. No further material disposals are expected, in line with the portfolio optimisation strategy of divesting assets that generate low returns.
- We anticipate dividend payments ranging from 70% to 90% of net profits. Previously, a significant portion of operating cash flows were reinvested in the business to take advantage of the robust demand for healthcare services in Georgia. However, with the business reaching a higher level of maturity and demonstrating relatively strong profitability, VIAN might begin to distribute more substantial dividends in the medium term.
- EBITDA is adjusted by capitalised software development costs (i.e VABACO application).
- EBITDA is not adjusted for share-based compensations, as the company pays bonuses based on ultimate owner shares, which they also need to purchase.
- EBITDA is not adjusted for the impairment of receivables, which do not have a one-off nature and are linked to accounts receivable that had been previously recognised as revenues.

Financial risk profile revised to B+ from BB

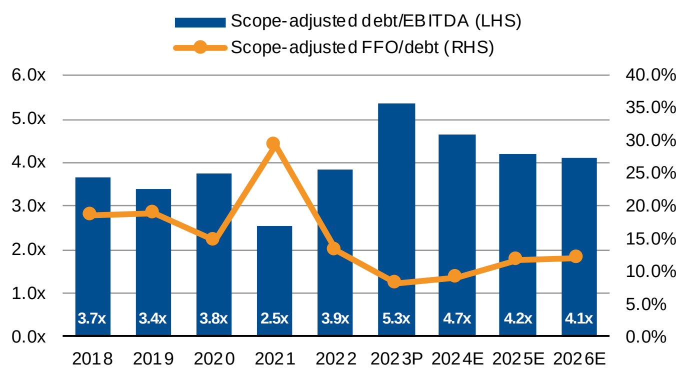
As a result of the strategic restructuring, we view VIAN's financial risk profile as weaker than its business risk profile.

2023 preliminary results

The higher-than-expected leverage in 2023 is mainly due to the demerger of Regional and Community Hospitals, which reduced VIAN's EBITDA by GEL 12m. Additionally, EBITDA development was further constrained by the temporary closure of hospitals for phased renovations following the introduction of a new facility regulation in September 2023, which required certain departments to temporarily halt patient admissions.

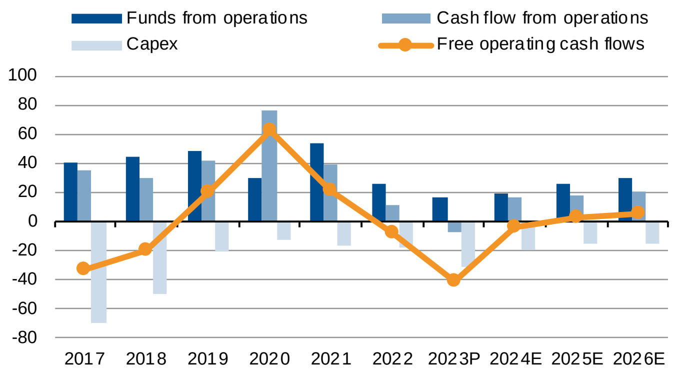
While foreign exchange gains on USD-denominated liabilities had an immaterial impact on reported debt, significantly higher capex investments associated with the new facility regulation forced VIAN to increase its indebtedness by GEL 32m. As a result of the demerger, reported debt decreased by approximately GEL 53.4m, which partially mitigated the higher indebtedness of the company. The Scope-adjusted debt/EBITDA ratio is expected to be 5.3x at the end of 202 (up by 1.4x YoY).

Figure 6: Leverage



Source: VIAN, Scope estimates

Figure 7: Cash flow generation (GEL m)



Source: VIAN, Scope estimates

Gradual deleveraging expected

Annual expected capex remains in the low double-digit million range (around GEL 20m), which is expected to keep free operating cash flow constrained. While expected capex and dividend payments will limit room to reduce financial debt in the short term, our rating case incorporates leverage decreasing towards 4.0x in the medium term (2025: 4.2x; 2026: 4.1x). Deleveraging is expected to be driven by increasing EBITDA following higher utilisation levels at fully ramped-up hospitals (partially confirmed by operating performance in Q1 2024), despite a slight increase in indebtedness. For the same reasons, we expect the Scope-adjusted FFO/debt ratio to follow a similar trend, improving to near 15% from 2025.

Positive free operating cash flow only in medium term

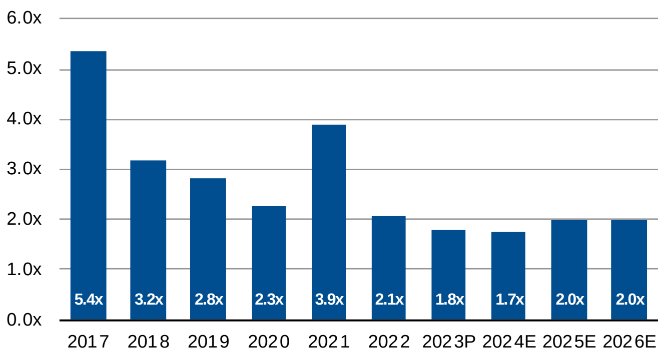
As we anticipated, cash flow from operating activities was down in 2023 as the result of the ‘back to normal’ average collection period for revenues generated in FY 2023 while Covid-related revenues (which benefited from a relatively short collection period and high margins) faded away. Operating cash flow generation was further constrained in FY 2023 by delays in the collection of receivables from the state. These delays were caused by one-off processing issues related to the introduction of the Diagnosis Related Group financing system. We anticipate a shift towards positive free operating cash flow going forward due to normalised capex spending and the resumed collection of receivables.

High cost of debt in Georgia

The relatively high cost of debt in Georgia puts pressure on EBITDA interest cover. While the company kept its cost of debt at 12.3% in 2023, Scope-adjusted EBITDA interest cover dropped below 2.0x as a result of weak operating performance and increased indebtedness. We expect the ratio to remain at a modest level of close to 2.0x in 2025-26 supported by a proven track record of rising EBITDA.

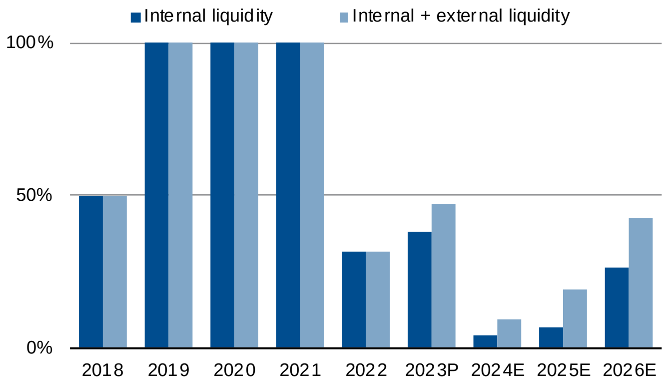
The current potential political tension in Georgia, particularly with the introduction of the “transparency of foreign influence” law, could significantly impact interest rates in the country. In 2024, Georgia’s central bank lowered the refinance rate by 1.0 percentage points to 8.0%, which should support VIAN’s EBITDA interest cover ratio. However, considering that this is an election year and the current political situation remains tense, we have made conservative assumptions regarding the projected cost of debt going forward. Our base case does not factor in severe impacts from the “transparency of foreign influence” law, which could lead to sanctions on Georgia and significantly constrain international capital inflows. We will closely monitor potential developments and review our base case accordingly if material risks arise.

Figure 8: EBITDA cash coverage



Source: VIAN, Scope estimates

Figure 9: Liquidity profile



Source: VIAN, Scope estimates

Adequate liquidity

We view VIAN's liquidity as adequate. Committed credit lines are limited, and short-term debt peaked at GEL 110m in FY 2023. A similar situation occurred in 2021 when the company refinanced GEL 50m in senior secured debt and GEL 56m in bank debt primarily through a bank loan.

Covenant breaches

Although the company breached covenants in 2023 due to weak operating performance, it provided waiver letters from European Bank for Reconstruction and Development and the Asian Development Bank. Currently, the company is negotiating with local banks to refinance the existing bond through bank loans, which will feature higher covenant levels.

Heightened refinancing risk in 2024

Although liquidity is expected to weaken in 2024, primarily due to relatively weak operating cash flow and as senior unsecured debt of GEL 50m matures, we do not foresee any refinancing challenges. This is based on well-established relationships with local banks and international financial institutions such as the European Bank for Reconstruction and Development and the Asian Development Bank. Additionally, it is important to consider the relatively diversified operations and better access to funding of the parent company, which may facilitate downstream funding if required.

Furthermore, part of capex is of a developmental nature and will be funded through additional debt. Our liquidity calculation does not include potential cash inflows earmarked for funding development capex.

Balance in GEL m	2024E	2025E
Unrestricted cash (t-1)	3.5	0.1
Open committed credit lines (t-1)	5.0	5.0
Free operating cash flow (t)	-5.3	1.0
Short-term debt (t-1)	89.0	40.0
Coverage	**10%**	**15%**

Supplementary rating drivers: +/- 0 notches

Credit-neutral financial policy

We have made no explicit adjustments for supplementary rating drivers. While the GHG is still anticipated to provide most dividend inflows at the holding company level, we believe this reflects the high profitability of the GHG as a whole and is consistent with a financial policy aimed at maintaining the current rating. This policy is subordinate to the goal of preserving management's leverage targets at the subsidiary level. This in turn is supported by no dividend payments in 2023, which can be attributed to VIAN's weak operating performance during that period.

Long-term debt rating

Senior unsecured debt rating: BB-

We have downgraded the rating on senior unsecured debt to BB- from BB including a GEL 50m bond (ISIN GE2700603881), reflecting our expectation of an 'above average' recovery for senior unsecured debt positions in the hypothetical event of a company default. The recovery analysis is based on a hypothetical default scenario in 2024, which assumes outstanding senior unsecured debt of GEL 50m in addition to GEL 149m in senior secured loans.

Emerging market risk and access to higher-ranking debt

While the recovery analysis points to an above-average recovery expectation, we constrain the debt category rating to the same level as the issuer rating given the emerging market risks and the risk that VIAN could raise higher-ranking debt that would dilute the recovery for senior unsecured debtholders.

Appendix: Peer comparison

	VIAN JSC	Tegeta Motors LLC	Nikora JSC	Cellfie Mobile LLC	Nikora Trade JSC
	BB-/Negative	**BB-/Stable**	**BB-/Stable**	**BB-/Stable**	**BB-/Stable**
Last rating action date	31 May 2024	04 Oct 2023	1 Sep 2023	27 Dec 2023	1 Sep 2023
Business risk profile	**BB-**	**BB-**	**BB-**	**BB**	**BB-**
Market share	10%	18%	~19%	~25%	~18%
Scope-adjusted EBITDA	GEL 45.0m	GEL 75.0m	GEL 80.5m	GEL 70.0m	GEL 60.2m
Operating profitability	17%	12%	11%	46%	9%
Geographical diversification	Georgia	Georgia	Georgia	Georgia	Georgia
Financial risk profile*	**B+**	**B+**	**BB-**	**BB**	**BB-**
Scope-adjusted EBITDA/interest cover	2.0x	2.6x	5.0x	16.4x	5.0x
Scope-adjusted debt/EBITDA	4.3x	3.7x	2.0x	4.4x	2.1x
Scope-adjusted FFO/debt	11%	17%	39%	0.5x	39%
Scope-adjusted FFO/debt	1%	-6%	8%	0.0x	16%
Liquidity	Adequate	Adequate	Inadequate	Adequate	Inadequate

* Financial risk profile metrics are presented as average of current year and next two projection years.

Sources: Public information, Scope

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