

September 13, 2024

KIMS Manavata Hospitals Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	105.00	105.00	[ICRA]BBB (Stable); Withdrawn
Total	105.00	105.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **KIMS Manavata Hospitals Private Limited** at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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 and their description, Key Financial Indicator, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Hospital Policy on Withdrawal of Credit Ratings
Parent/Group support	Implicit support from parent entity, Krishna Institute of Medical Sciences
Consolidation/Standalone	The ratings are based on the company's standalone financial profile.

About the company

KIMS Manavata Hospitals Private Limited was incorporated in 2022 as a 51% subsidiary of Krishna Institute of Medical Sciences Limited (KIMS/ The Group), with Dr. Raj Vasanth Rao Nagarkar as the largest minority shareholder. It is setting up a 275-bed multi-specialty hospital in Nashik, Maharashtra at an estimated cost of Rs. 154 crore, funded through Rs. 105-crore term debt and Rs.49-crore equity (infused as convertible preference shares). The hospital is expected to commence operations in Q3 FY2025.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			September 13, 2024	July 30, 2024			
1 Fund Based/Term loans	Long term	105.00	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	-	-	-

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 analysing 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan-I	March 29, 2023	NA	September 30, 2032	105.00	[ICRA]BBB (Stable); Withdrawn

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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Branches



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