

September 27, 2024

The Calcutta Medical Research Institute: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Working Capital Facilities	50.00	50.00	[ICRA]A+ (Stable), withdrawn
Short-term Non-Fund based – Working Capital Facilities	15.00	15.00	[ICRA]A1, withdrawn
Short-term Non-Fund based – Interchangeable#	(15.00)	(20.00)	[ICRA]A1, withdrawn
Long-term/ Short-term – Unallocated Limits	35.00	35.00	[ICRA]A+ (Stable)/ [ICRA]A1, withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-I

Sub-limit of the fund-based/ non-fund based working capital limits

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of The Calcutta Medical Research Institute (CMRI), at the request of the entity and based on the No Objection Certificate (NOC) received from the lenders, and in accordance with ICRA's policy on withdrawal of ratings. 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, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Hospitals Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial statements of the entity

About the company

The Calcutta Medical Research Institute (CMRI) was established in 1961 for delivering quality medical care through research and education. The trust is a part of the CK Birla Group. In 1969, the trust established its first multi-speciality hospital in the name of The Calcutta Medical Research Institute in Kolkata. In 1989, the trust established BM Birla Heart Research Centre in Kolkata, a distinctive super-specialty hospital, specialising in cardiac care. Further, in 2016, the trust had set up the Rukmani Birla Hospital in Jaipur, a tertiary care hospital. Besides, the trust operates one nursing school and a college.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years		
		Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			Sep 27, 2024	Jul 31, 2023	May 27, 2022	-
1 Fund-based working capital facilities	Long Term	50.00	[ICRA]A+ (Stable), withdrawn	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	-
2 Non-fund based working capital facilities	Short Term	15.00	[ICRA]A1, withdrawn	[ICRA]A1	[ICRA]A1	-
3 Non-fund based interchangeable	Short Term	(20.00)	[ICRA]A1, withdrawn	[ICRA]A1	[ICRA]A1	-
4 Unallocated Limits	Long Term/ Short Term	35.00	[ICRA]A+ (Stable)/ [ICRA]A1, withdrawn	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]A+ (Stable)/ [ICRA]A1	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Working Capital Facilities	Simple
Short-term non-fund based – Working Capital Facilities	Very Simple
Short-term non-fund based – Interchangeable	Very Simple
Long-term/ Short-term – Unallocated Limits	Not Applicable

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
-	Cash Credit/ WCDL 1*	-	-	-	25.00	[ICRA]A+ (Stable); withdrawn
-	Cash Credit/ WCDL 2*	-	-	-	25.00	[ICRA]A+ (Stable); withdrawn
-	Letter of Credit 1	-	-	-	5.00	[ICRA]A1; withdrawn
-	Bank Guarantee 1	-	-	-	5.00	[ICRA]A1; withdrawn
-	Interchangeable – Letter of Credit 2 [#]	-	-	-	(5.00)	[ICRA]A1; withdrawn
-	Interchangeable – Letter of Credit 3 ^{\$}	-	-	-	(5.00)	[ICRA]A1; withdrawn
-	Interchangeable – Bank Guarantee 2 [@]	-	-	-	(5.00)	[ICRA]A1; withdrawn
-	Bank Guarantee 3	-	-	-	5.00	[ICRA]A1; withdrawn
-	Interchangeable – Letter of Credit 4 ^{&}	-	-	-	(5.00)	[ICRA]A1; withdrawn
-	Unallocated Limits	-	-	-	35.00	[ICRA]A+ (Stable)/ [ICRA]A1; withdrawn

Source: The Calcutta Medical Research Institute

* WCDL is the sub-limit of the Cash Credit facility.

Letter of Credit 2 is the sub-limit of the Bank Guarantee 1 facility.

\$ Letter of Credit 3 is the sub-limit of the Cash Credit 1 facility.

@ Bank Guarantee 2 is the sub-limit of the Cash Credit 2 facility.

& Letter of Credit 4 is the sub-limit of the Bank Guarantee 3 facility.

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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