

January 30, 2025

KIMS Hospital Bengaluru Private Limited: Rating Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	295.00	295.00	[ICRA]A-(Stable); withdrawn
Total	295.00	295.00	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **KIMS Hospital Bengaluru Private Limited's (KHBPL)** at the request of the company and based on the no-objection certificate (NOC) received from the banker, in accordance with ICRA's policy on withdrawal of credit 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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 Rating Methodology - Hospitals Policy On Withdrawal Of Credit Rating
Parent/Group support	Implicit support from its parent, Krishna Institute of Medical Sciences Limited.
Consolidation/Standalone	Standalone

About the company

KIMS Hospital Bengaluru Pvt. Ltd. is a subsidiary of Krishna Institute of Medical Sciences Limited. At present, KIMS owns 99.99% stake in KHBPL. The company is constructing a 400-bed hospital in Mahadevapura, Bengaluru, on a land parcel of 2 acres and 14 guntas with a built-up area of 4.82 lakh sft. The company is converting an existing mall into a hospital at an estimated cost of Rs.425 crore. The company has bought the builder's share (50%) of the property (land and building) at Rs. 130 crore, while the remaining (50%) has been leased from the owner for a period of 30 years. The project will be funded by term loans of Rs. 295 crore and funds of Rs. 130 crore from KIMS. The hospital is expected to start operations from Q3 FY2025.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	January 30, 2025	Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	295.0	[ICRA]A- (Stable); Withdrawn	Oct 18, 2023	[ICRA]A- (Stable)	-	-	-	-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	December 21, 2022	NA	FY2034	295.0	[ICRA]A-(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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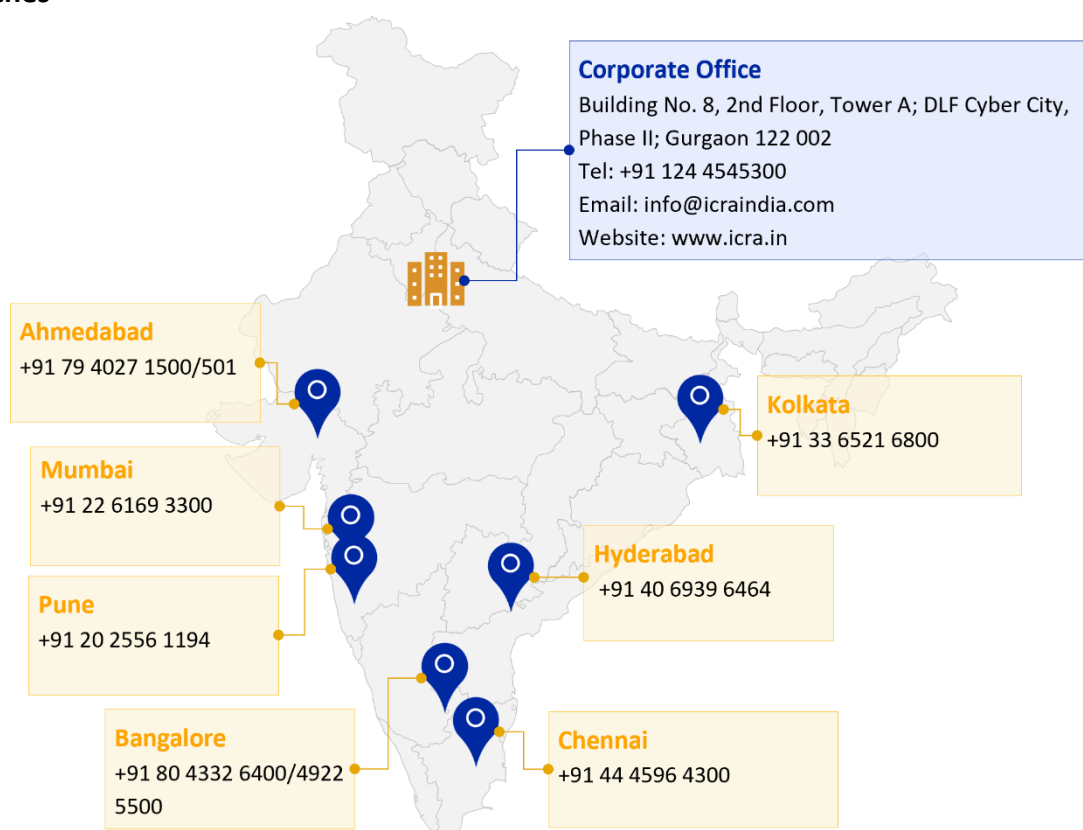
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