

October 09, 2025

## GBL Barala Healthcare Private Limited: [ICRA]B+ (Stable); assigned

### Summary of rating action

| Instrument*                        | Current rated amount<br>(Rs. crore) | Rating action               |
|------------------------------------|-------------------------------------|-----------------------------|
| Long term - fund based - Term Loan | 93.00                               | [ICRA]B+ (Stable); assigned |
| <b>Total</b>                       | <b>93.00</b>                        |                             |

\*Instrument details are provided in Annexure I

### Rationale

The rating assigned to GBL Barala Healthcare Private Limited (GBHPL) reflects ICRA's expectations that the company will leverage from the promoters' experience in the healthcare industry and location of the site in Chomu, Rajasthan with limited multispecialty hospital in the nearby area. The company is constructing a multispecialty hospital with 275 beds, which will provide a bouquet of healthcare services in various segments such as oncology, cardiology, orthopedic, neurology, plastic surgery, dental, ophthalmology, ear, nose, and throat (ENT) services and other general surgery facilities. The unit is expected to have 12 operation theatres along with outside patient department (OPD), pharmacy and in-house laboratories. The rating is further supported by the limited funding risk as term debt required to fund the hospital has already been tied up and the project is expected to commence operations from August 2026. The progress of the project is as per the scheduled timeline.

The rating is, however, constrained by the nascent stage of the project, resulting in prevalent execution risk. Any time and cost overrun will adversely impact the company's financial risk profile and will remain a key rating monitorable. The company's ability to commence operations in a timely manner, ability to generate revenues and profit margins, hire and retain experienced professionals in the medical field will remain critical. Any major delay in commencement of operations may result in increased funding requirement, which is likely to be funded by the promoter.

The Stable outlook on the long-term rating reflects ICRA's opinion that the company is likely to leverage from the modern healthcare facility and its promoters' experience in the medical field, which will support its growth in the near future.

### Key rating drivers and their description

#### Credit strengths

**Extensive experience of the promoter in similar line of business** – GBHPL is setting up a 275-bed multi-speciality hospital in Tehsil Chomu, Jaipur, with operations expected to begin by August 2026. The project is promoted by the Barala family, comprising experienced medical professionals including Dr. Gyarsi Lal Barala, anaesthetist and chief intensivist; Dr. Babulal Barala, general surgeon; Dr. Shikha Meel Barala, gynaecologist and in-vitro fertilisation (IVF) specialist, Dr. Amit Barala, chief neurosurgeon; Dr. Vipin Barala, chief plastic surgeon; and Dr. Annu Barala, cardiac department head.

**Limited funding risk as entire term debt tied up; healthy net worth of promoters** – The project is funded by a mix of term loan and contribution by the promoters in the form of equity capital and unsecured loans. The term loan has been secured by the company and partial infusion of equity and unsecured loan is also done by the promoters. The company has kept an additional contingency buffer, which can be further infused as unsecured loans if any incremental funding is required. The net worth of the promoters stands at Rs. 95.1 crore as on March 31, 2024.

## Credit challenges

**Execution risk persists** – The project is at an initial stage of construction, where civil work is ongoing and once it gets completed, the focus will shift towards sourcing equipment. Post commencement, stabilisation of operations in a timely manner remains a critical challenge. It is essential for the company to obtain all necessary statutory approvals in a timely manner, as this remains a key area of monitoring.

**Challenges in tying up with skilled personnels and medical professionals** – The presence of qualified medical professionals, including doctors, paramedical staff, and support personnel, is essential for a hospital's success and sustained trust within the local community. In a competitive healthcare environment, where specialised medical talent is increasingly becoming scarce, a hospital's ability to attract and retain reputed specialists for long-term engagement becomes a critical differentiator. Nonetheless, ICRA notes that the vast experience of the existing promoters in the medical field will benefit the company.

**Timely completion of the project without any time and cost overrun is critical** – The project is currently in its early construction phase, with civil work underway and procurement of essential equipment in progress. Any delay at this stage could lead to cost overrun and operational challenges. Additionally, the company may face rising input costs, which could further impact the overall execution budget. Timely receipt of all necessary regulatory approvals is critical for maintaining the project timeline and cost efficiency and thus remains a key monitorable, going forward.

## Liquidity position: Stretched

The company's liquidity position is expected to remain stretched as the project is currently in the nascent stage. The cash flow generation will take some time and is expected to commence before sizeable repayment obligations begin after expiry of the moratorium period extended by the lenders. The partners will extend funding support in case of any cost overrun or cash flow mismatch. No working capital limits have been sanctioned till date.

## Rating sensitivities

**Positive factors** – Timely completion of the project without any debt funded cost overrun may also result as a positive factor.

**Negative factors** – Delay in commissioning of the project or any additional large debt funded capex or cost overrun leading to increase in leverage levels may put pressure on the ratings.

## Analytical approach

| Analytical approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology Hospitals</a> |
| Parent/Group support            | Not Applicable  |
| Consolidation/Standalone        | Standalone  |

## About the company

GBHPL is developing a 275-bed multi-speciality hospital in Tehsil Chomu, Jaipur, with operations expected to begin by August 2026. The company is promoted by the Barala family, comprising experienced medical professionals. Dr. Gyarsi Lal Barala, a seasoned anaesthetist and chief intensivist with over 40 years of experience, holds a 40% stake. His wife, Ms. Kamala Barala,

owns a 10% stake. Dr. Babulal Barala, a general surgeon with over 30 years of experience, also holds a 40% stake, while his wife, Ms. Meena Barala, owns the remaining 10% stake.

### Key financial indicators

| GBL Barala Healthcare Private Limited                | FY2025*    |
|--|------------|
| Operating income                                     | 0.0        |
| PAT  | -0.2       |
| OPBDIT/OI  | -311459.4% |
| PAT/OI   | -307885.3% |
| Total outside liabilities/Tangible net worth (times) | 0.7        |
| Total debt/OPBDIT (times)                            | -37.0      |
| Interest coverage (times)                            | -          |

Source: Company, ICRA Research; \* Provisional financial submitted by management; All ratios as per ICRA's calculations; Amount in Rs. crore  
PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

| Current rating (FY2026)           |           |                          |                  | Chronology of rating history for the past 3 years |        |        |        |        |        |
|-----------------------------------|-----------|--------------------------|------------------|---|--------|--------|--------|--------|--------|
| FY2026                            |           |                          |                  | FY2025  |        | FY2024 |        | FY2023 |        |
| Instrument                        | Type      | Amount rated (Rs. crore) | Oct 09, 2025     | Date  | Rating | Date   | Rating | Date   | Rating |
| Long term -fund based - Term Loan | Long term | 93.00                    | [ICRA]B+(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       | March 2025       | 7.95%       | 2035     | 93.00                    | [ICRA]B+(Stable)           |

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

## ANALYST CONTACTS

**Jitin Makkar**  
+91 124 4545 368  
[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Uday Kumar**  
+91 124 4545 867  
[uday.kumar@icraindia.com](mailto:uday.kumar@icraindia.com)

**Ronak Vadher**  
+91 022 6169 3341  
[ronak.vadher@icraindia.com](mailto:ronak.vadher@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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