

October 10, 2025

Udayam Medical Centre (Trichy) Private Limited: Ratings moved to Issuer Non-cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund based - Term loans	2.01	2.01	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*; Rating moved to Issuer Not Cooperating category
Long term / Short term - Unallocated limits	2.99	2.99	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*/[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to Issuer Not Cooperating category
Total	5.00	5.00	

[^]Instrument details are provided in Annexure I; *Issuer did not cooperate; based on fees

Rationale

ICRA has moved the ratings for the issuer rating of Udayam Medical Centre (Trichy) Private Limited to the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]BB- (Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING".

The ratings are based on limited cooperation from the entity since the time it was last rated in September 2024. As part of its process and in accordance with its rating agreement with Udayam Medical Centre (Trichy) Private Limited, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities and key financial indicators: [Click here](#).

ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies 9 Bold	Corporate Credit Rating Methodology Realty - Lease Rental Discounting Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

The company was incorporated in 1997 with the object of owning, managing, and administering diagnostic centers, nursing homes, clinics, dispensaries, hospitals, child welfare and family planning centers, clinical pathological testing laboratories, X-Ray and ECG clinics in India and abroad. The company owns a building in tennur Trichy with a built up area of 20,500 sq. ft in Ground + 4 floors. The building has been leased out to Sri Kavary Medical Care (India) Limited (popularly known as Kauvery Hospitals), an entity incorporated in 1997 and has the same set of promoters as Udayam Medical Centre.

The lease agreement with Kauvery started in April 2008 for 10 years till March 2018 and was renewed in April 2018 for a period of 10 year. Udayam Medical Centre also has shareholding in Kauvery hospitals to an extent of Rs.3.85 Crore. The lease deed also comes with a price escalation clause of 15% once every three years. The building leased out to the hospital. Both companies (lessor and lessee) are related and have same promoters, so, there is no exit clause mentioned in the lease deed. Kauvery Hospital is the flagship company of Tamil Nadu-based Kauvery Hospitals group. The company and its subsidiaries have established a prominent market position and the brand of Kauvery group of hospitals in Tamil Nadu and Karnataka through a chain of eight hospitals.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 10, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long term/Short term	2.99	[ICRA]BB- (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	Sep-11-24	[ICRA]BB- (Stable)/[ICRA]A4	Sep-22-23	[ICRA]BB- (Stable)/[ICRA]A4	Jun-28-22	[ICRA]BB- (Stable)/[ICRA]A4
Fund Based - Term Loan	Long term	2.01	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	Sep-11-24	[ICRA]BB- (Stable)	Sep-22-23	[ICRA]BB- (Stable)	Jun-28-22	[ICRA]BB- (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term / Short term -Unallocated	Not Applicable
Long term-Fund based - Term loans	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 loans	FY2018-FY0222	-	FY2024 - FY2029	2.01	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	2.99	[ICRA]BB- (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING

Source: Company

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

ANALYST CONTACTS

Jitin Makkar
0124-4545368
jitinm@icraindia.com

Uday Kumar
0124-4545867
uday.kumar@icraindia.com

Vilasagaram Nandakishore
+ 91 40 6939 6407
vilasagaram.nandakishore@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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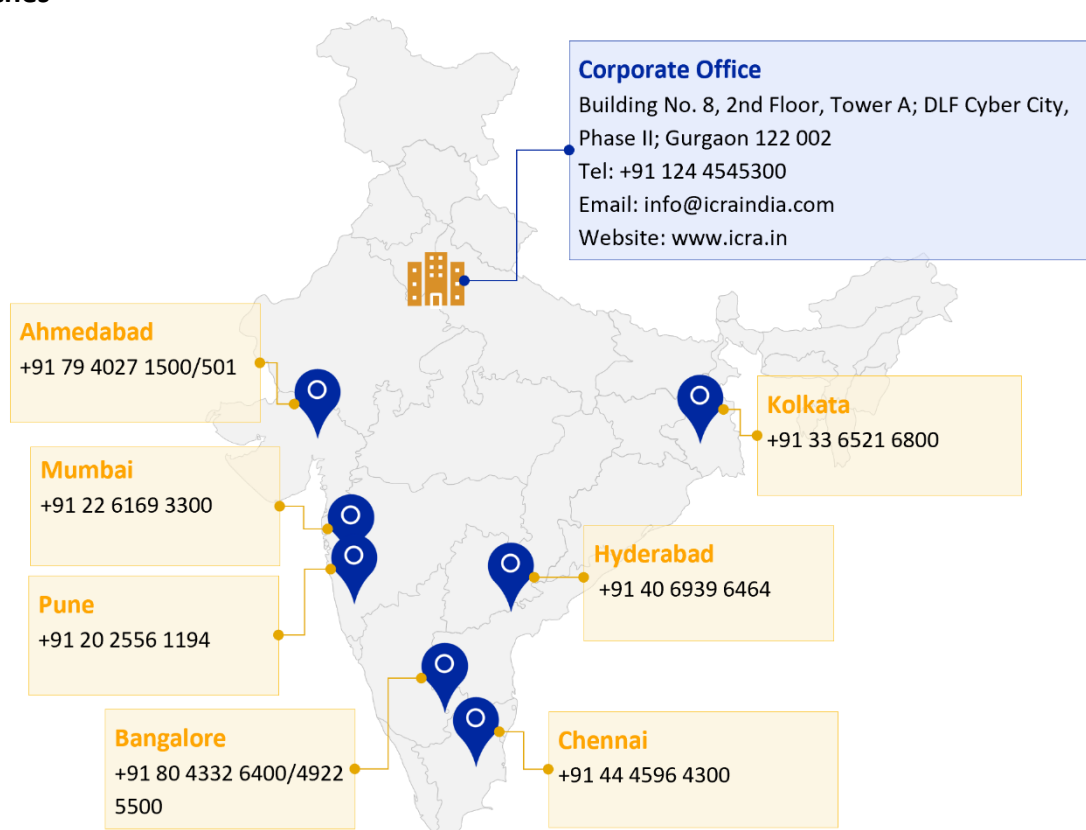
Registered Office

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

Tel: +91 11 23357940-45



Branches



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