December 23, 2025

Saville Hospital and Research Centre Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term Loan	68.00	68.00	[ICRA]BBB (Stable); reaffirmed
Total	**68.00**	**68.00**	

**Instrument details are provided in Annexure I*

Rationale

The rating reaffirmation for Saville Hospital and Research Centre Private Limited (Saville) factors in the healthy occupancy of its hospital property, supported by the favourable location in Mansarovar, Jaipur along with adequate leverage levels. The property is fully occupied by tenants, Healthcare Global Enterprise (HCG) and Manglamplus Medicity LLP (Manglam Group entity), as of March 2025 and the company has been receiving the minimum guaranteed rentals in the range of Rs. 12-13 crore from tenants. Saville's leverage is estimated to be 6.6-6.8 times as of March 2026 despite an increase in the debt level, which is used for investments in Group companies. The rating notes the Manglam Group's established track record of more than three decades in the real estate industry in Rajasthan, strong brand positioning in Jaipur (Rajasthan) and demonstrated project execution capabilities. The Group has delivered more than 60 million square feet (msf) of residential/commercial/ plotted projects in various cities of Rajasthan. ICRA expects Manglam Build-Developers Ltd (MBDL) to extend timely financial support to Saville if need arises, given its strategic importance to MBDL, business linkages, common management, common treasury team and MBDL's reputation sensitivity to default.

The rating is, however, constrained by Saville's relatively moderate scale of operations, its dependence on a single asset and high tenant concentration risk as the entire property is leased out to only two tenants. This results in exposure to market risk in the event of any vacancy or non-renewal of leases. The rating is constrained by the modest scale of operations with the expected rental inflows in the range of Rs. 13.0-13.5 crore in FY2026 and moderate debt coverage metrics. Further, the debt coverage metrics are vulnerable to any fluctuation in interest rates.

The Stable outlook on Saville's rating reflects ICRA's expectation that the company will benefit from the Manglam Group's established brand presence in the Jaipur market, along with the asset's strong occupancy and adequate leverage levels.

Key rating drivers and their description

Credit strengths

Adequate leverage levels – The company has leased out the full property and has been receiving minimum guaranteed rentals in the range of Rs. 12-13 crore from tenants. Saville's leverage is estimated to be adequate at 6.6-6.8 times as of March 2026 despite increase in the debt level, which is used for investments in Group companies.

Favourable location and healthy occupancy levels – The property is favourably located at Mansarovar, Jaipur, which is well connected to the other parts of Jaipur and the property is 100% occupied as on date by tenants, Healthcare Global Enterprise (HCG) and Manglamplus Medicity LLP (Manglam Group entity) as of March 2025.

Established track record of Manglam Group in real estate business in Rajasthan – The Group enjoys an established position and strong brand name in Rajasthan, particularly in Jaipur, with a diversified asset portfolio. MBDL has a track record of over 30 years in the real estate sector in Rajasthan. The Group is currently developing eight projects including residential, commercial and plotting projects. It also comprises multiple completed projects across residential, commercial and plotted segments. The Group has a strong in-house project execution capability, as demonstrated by completion of more than 60 msf area.

Credit challenges

Modest scale of operations – The company has a modest scale of operations, as reflected by the rental inflows of about Rs. 11.8 crore in FY2025. Further, the expected collection from the property is projected to be in the range of Rs. 13.0-13.5 crore in FY2026 and the company does not have any major ongoing project launches over the medium to long term, which limits the revenue and cash flow visibility.

Moderate debt coverage metrics – The company has moderate debt coverage metrics, as marked by 5-year average DSCR, which is expected to remain in the range of 1.15-1.20 times during FY2026-FY2030. Also, the debt coverage metrics are vulnerable to any fluctuations in interest rates.

Exposed to single asset and high tenant concentration risks – The company's dependence on a single asset exposes it to the asset concentration risk. The tenant concentration risk is also high for Saville as the property is occupied by two tenants, exposing it to the market risk in case of any vacancy/non-renewal of lease.

Liquidity position: Adequate

The company's liquidity position remains adequate, as marked by free cash and bank balances of Rs. 2.1 crore as of March 2025. Further, it has debt repayment obligations of Rs. 7.8 crore in FY2026 and Rs. 10 crore in FY2027, which are expected to be adequately serviced through the estimated cash flow from operations.

Rating sensitivities

Positive factors – ICRA could upgrade Saville's rating if the company demonstrates a sustained improvement in rentals with timely collections resulting in an improvement in debt coverage metrics.

Negative factors – Negative pressure on Saville's rating could arise if there is a material increase in vacancy or a material increase in indebtedness resulting in weakening of debt protection metrics and liquidity on a sustained basis. The rating will be sensitive to weakening of the credit profile of the Manglam Build-Developers Ltd.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	[Corporate Credit Rating Methodology] [Realty – Lease Rental Discounting (LRD)] [Hospitals]
Parent/Group support	Group Company: Manglam Build-Developers Ltd (MBDL) ICRA expects MBDL to extend financial support to Saville Hospital and Research Centre Private Limited, if need arises, given its strategic importance to MBDL as there are business linkages, common management, common treasury team and MBDL's sensitivity to default. Further, MBDL has also given corporate guarantee for the loan availed by Saville Hospital and Research Centre Private Limited
Consolidation/Standalone	Standalone

About the company

Incorporated in April 1993, Saville Hospital and Research Centre Private Limited (Saville) is a Manglam Group company having a hospital building at Shipra Path, Mansarovar, Jaipur. The hospital has a total built-up area of 4 lakh sq ft., out of which, one-fourth has been leased to HealthCare Global Enterprise (HCG) for oncology and the remaining area to Manglamplus Medicity LLP (Manglam Group entity), which has established a 330-bed multi-speciality hospital.

Key financial indicators (audited)

Company name (Standalone)	FY2024	FY2025
Operating income	11.4	11.8
PAT	2.6	3.6
OPBDIT/OI	97.5%	97.7%
PAT/OI	22.8%	30.2%
Total outside liabilities/Tangible net worth (times)	8.1	5.9
Total debt/OPBDIT (times)	6.4	5.9
Interest coverage (times)	1.6	1.9

Source: Company, ICRA Research; 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					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Dec 23, 2025	Date	Rating	Date	Rating	Date	Rating
Long term-fund based - Term loan	Long term	68.00	**[ICRA]BBB (Stable)**	Oct 01, 2024	[ICRA]BBB (Stable)	Aug 16, 2023	[ICRA]BBB (Stable)	May 09, 2022	[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
-	**Fund-based Term loan**	FY2019	-	FY2031	68.00	[ICRA]BBB (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

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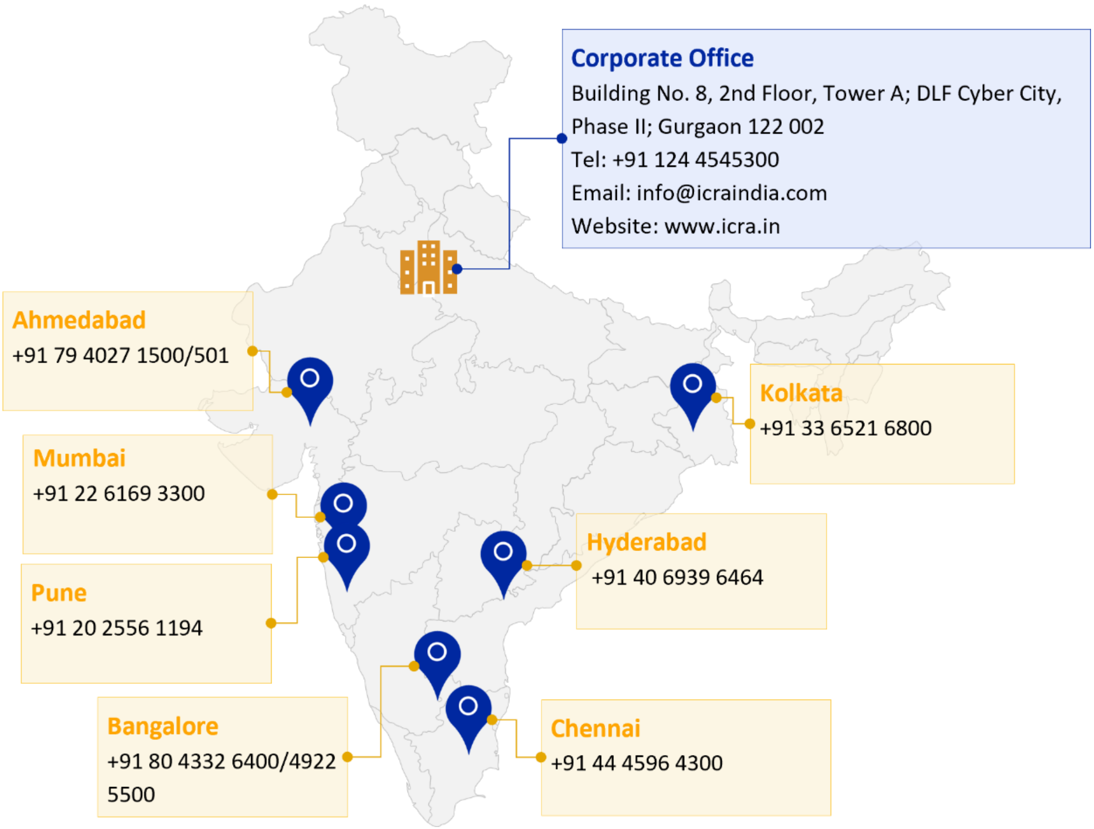

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