

June 12, 2026

## HCG Manavata Oncology LLP: Change in Limits

### Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Long-term – Fund-based cash credit	1.00	7.00	[ICRA]A+ (Stable); outstanding
Long-term – Fund-based term loan	33.00	20.00	[ICRA]A+ (Stable); outstanding
Short-term – Non-fund based	8.00	8.00	[ICRA]A1; outstanding
Long-term/ Short-term – Unallocated limits	1.93	8.93	[ICRA]A+ (Stable)/ [ICRA]A1; outstanding
<b>Total</b>	<b>43.93</b>	<b>43.93</b>	

\*Instrument details are provided in Annexure II

### Rationale

This rationale is being released to convey the changes in the rated limits, as depicted in the table above, based on the latest information received from HCG Manavata Oncology LLP (HCG).

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

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Hospitals</a>
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has taken a consolidated view on HCG, which includes its subsidiaries and associate companies, while assigning the credit ratings, given the common management and significant operational and financial linkages among them.

### About the company

Healthcare Global Enterprises Limited, established in 1989, is present primarily in the field of oncology with the largest cancer care network (22 cancer care centres including two Centres of Excellence (CoEs) as on September 30, 2025) and four multi-speciality hospitals. It is promoted by Dr. B.S. Ajai Kumar, a radiation and medical oncologist with over 30 years of experience. It was started by Dr. Kumar and four other oncologists as a single cancer care centre, namely the Bangalore Institute of Oncology. Thereafter, the company rapidly expanded to Ahmedabad, Chennai, Nasik, Kolkata, Ranchi, Rajkot, Cuttack, Hubli, Mumbai, Nagpur, Vizag and Vijayawada, among others. It is present across the oncology value chain, offering services from prevention, screening, diagnosis and treatment to rehabilitation, supportive care and palliative care.

Healthcare Global Enterprises Limited is the holding company of the Group. Acquired in 2000, as Curie Centre of Oncology Private Limited, Bangalore, the company was renamed HealthCare Global Enterprises Private Limited in 2005. Thereafter, in the following year, it was converted to a public limited company. In FY2011, Banashankari Medical and Oncology Research Centre Limited (BMORCL), the HCG Group's oldest entity, was merged with HCG to form a single large holding company.

In February 2025, the KKR Group, a global investment firm, signed a share purchase agreement to acquire a majority stake in the company from CVC (Aceso), thereby becoming the largest and controlling shareholder. As of May 30, 2025, KKR group had acquired around 51.59% of the shareholding from CVC. KKR's total shareholding increased to 54.01% as of December 31, 2025.

### Key financial indicators (audited)

HCG (consolidated)	FY2024	FY2025	FY2026*
Operating income	1,912.1	2,222.9	2,545.4
PAT	40.9	48.1	21.3
OPBDIT/OI	17.3%	17.5%	18.3%
PAT/OI	2.1%	2.2%	0.8%
Total outside liabilities/Tangible net worth (times)	2.1	2.6	1.8
Total debt/OPBDIT (times)	3.8	4.7	3.7
Interest coverage (times)	3.0	2.5	2.6

Source: Company, ICRA Research; \* Results numbers; 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:

A member of the Board of Directors of ICRA Limited is also an Independent Director on the Board of Directors of Healthcare Global Enterprises Limited. This Director was not involved in any of the discussions and processes related to the rating of the instrument(s) mentioned herein.

### Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs crore)	June 12, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	7.00	[ICRA]A+ (Stable)	Mar 25, 2026	[ICRA]A+ (Stable)	Dec 31, 2024	[ICRA]A+ (Stable)	Mar 28, 2024	[ICRA]A+ (Stable)
				-	-	Mar 05, 2025	[ICRA]A+ (Stable)	-	-
Unallocated limits-	Long Term/Short Term	8.93	[ICRA]A+ (Stable)/[ICRA]A1	Mar 25, 2026	[ICRA]A+ (Stable)/[ICRA]A1	-	-	-	-
Fund-based-Term loan	Long Term	20.00	[ICRA]A+ (Stable)	Mar 25, 2026	[ICRA]A+ (Stable)	Dec 31, 2024	[ICRA]A+ (Stable)	Mar 28, 2024	[ICRA]A+ (Stable)
				-	-	Mar 05, 2025	[ICRA]A+ (Stable)	-	-
Non-fund based-Others	Short Term	8.00	[ICRA]A1	Mar 25, 2026	[ICRA]A1	Dec 31, 2024	[ICRA]A1	Mar 28, 2024	[ICRA]A1
				-	-	Mar 05, 2025	[ICRA]A1	-	-

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA

3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

## Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Fund-based cash credit	Simple
Long-term – Fund-based term loan	Simple
Short-term – Non-fund based	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term – Fund-based cash credit	-	-	-	7.00	[ICRA]A+ (Stable)
NA	Long-term – Fund-based term loan	FY2015	-	FY2030	20.00	[ICRA]A+ (Stable)
NA	Short-term – Non-fund based	-	-	-	8.00	[ICRA]A1
NA	Long-term/ Short-term – Unallocated limits	-	-	-	8.93	[ICRA]A+ (Stable)/ [ICRA]A1

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure III: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
HCG Medi-Surge Hospitals Private Limited	74.00%	Full Consolidation
Malnad Hospital & Institute of Oncology Private Limited	70.25%	Full Consolidation
Healthcare Global Senthil Multi Specialty Hospital Private Limited	100.00%	Full Consolidation
Niruja Product Development and Research Private Limited	100.00%	Full Consolidation
BACC Healthcare Private Limited	100.00%	Full Consolidation
HealthCare Diwan Chand Imaging LLP	75.00%	Full Consolidation
HCG Oncology Hospitals LLP	100.00%	Full Consolidation
HCG Oncology LLP	74.00%	Full Consolidation
HCG NCHRI Oncology LLP	100.00%	Full Consolidation
HCG Manavata Oncology LLP	51.00%	Full Consolidation
HCG Kolkata Cancer Care LLP	100.00%	Full Consolidation
HCG (Mauritius) Private Limited	100.00%	Full Consolidation
HCG Rajkot Hospitals LLP	100.00%	Full Consolidation
Suchirayu Health Care Solutions Limited	78.60%	Full Consolidation
Advanced Molecular Imaging Limited – Joint venture	50.00%	Limited Consolidation
Nagpur Cancer Hospital & Research Institute Private Limited	100.00%	Full Consolidation
Vizag Hospital and Cancer Research Centre Pvt. Ltd.	51.00%	Full Consolidation

Source: Annual Report 2025

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

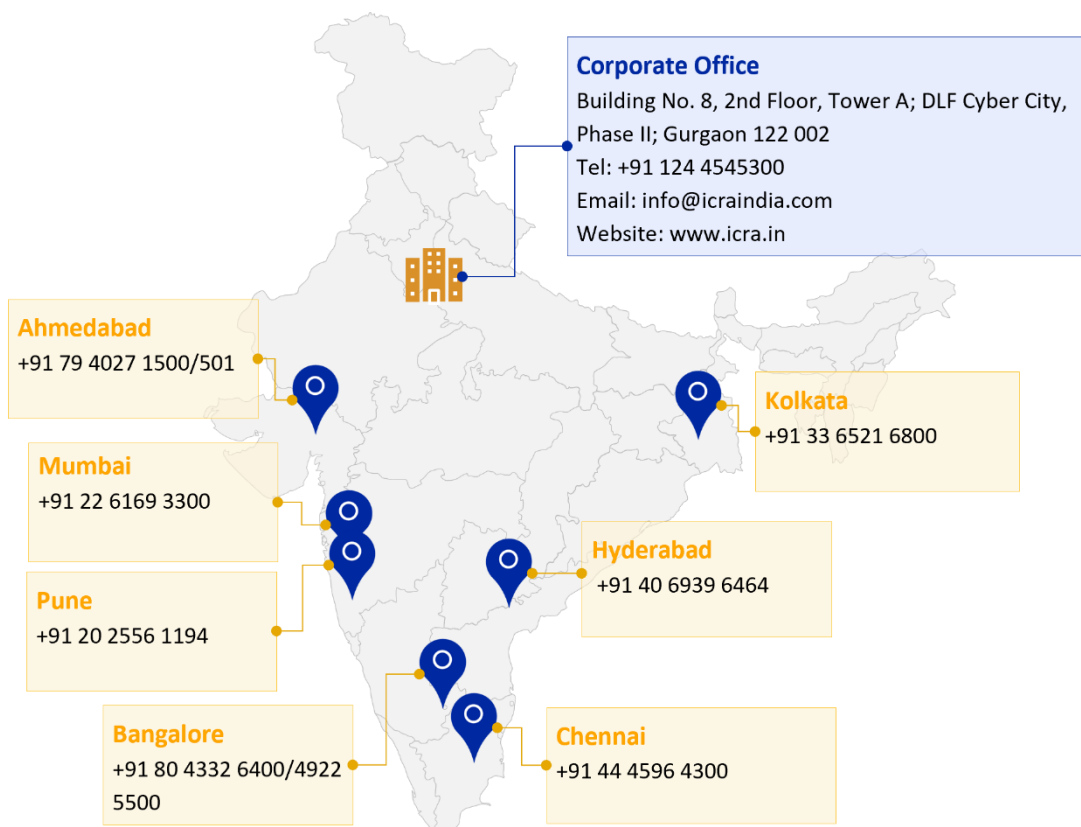


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