

July 10, 2026

## KIMS AI Shifa Healthcare Pvt. Ltd.: Update on Material Event

### Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding	Financial sector regulator <sup>#</sup>
Long-term – Fund-based – Cash credit	10.00	10.00	[ICRA]BBB-; Rating Watch with Developing Implications	RBI
Long-term – Fund-based – Term loan	9.03	9.03	[ICRA]BBB-; Rating Watch with Developing Implications	RBI
Long-term/ Short-term – Non-fund Based	2.00	2.00	[ICRA]BBB-; Rating Watch with Developing Implications/ [ICRA]A3; Rating Watch with Developing Implications	RBI
Long-term/ Short-term – Unallocated	53.97	53.97	[ICRA]BBB-; Rating Watch with Developing Implications/ [ICRA]A3; Rating Watch with Developing Implications	RBI
<b>Total</b>	<b>75.00</b>	<b>75.00</b>		

\*Instrument details are provided in Annexure I

<sup>#</sup>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 Financial Sector Regulators other than SEBI.

### Rationale

#### Material Event

ICRA notes that Quality Care India Limited (QCIL), the ultimate parent entity of KIMS AI Shifa Healthcare Limited (KASHPL), has been amalgamated with Aster DM Healthcare Limited (ADMHL), effective July 1, 2026. The completion of the transaction was duly intimated to the stock exchanges by ADMHL. The merged entity, Aster DM Quality Care Limited (ADMQL), will be the major shareholder in KHML (parent entity of KASHPL) with stake of around 90%. ADMQL is expected to benefit from a significantly larger scale of operations, a wider geographic presence across key healthcare markets, enhanced diversification in revenue streams, and a strengthened competitive position in the domestic healthcare sector.

The ratings of KASHPL had earlier been placed on Watch with Developing Implications to monitor the impact of the expected change in the parent entity's ownership structure, on KHML's credit profile.

#### Impact of Material Event

ICRA has taken note of QCIL's merger with ADMHL. KHML is expected to be strategically important to the group given its established market presence in Trivandrum and surrounding region, reflected in its healthy operating and financial profile. Rating Watch on KHML is expected to be resolved as better clarity emerges on parent's support philosophy towards KHML, any material shifts in KHML's business strategies or financial policies and on the entity's recent financial performance.

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

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Hospitals</a>
Parent/Group support	KHML: The assigned ratings factor in ICRA's expectations that KHML (rated [ICRA]AA-/[ICRA]A1+; Rating Watch with Developing Implications) will extend financial support to KASHPL, should there be a need, given the strategic importance that KASHPL holds for KHML for meeting its diversification objectives. Both KASHPL and KHML share a common name, which in ICRA's opinion would persuade KHML to provide financial support to KASHPL to protect its reputation from the consequences of a Group entity's distress. Further, KHML has provided an LoC to support shortfall in debt servicing
Consolidation/Standalone	Standalone

## About the company

KIMS Al Shifa, incorporated in 1989, runs a multi-speciality hospital in Perinthalmanna (central Kerala), offering tertiary medical care. The hospital caters primarily to Perinthalmanna and its neighbouring districts. KHML acquired a majority stake (51%) in this hospital in January 2015. KIMS Al Shifa hospital is accredited by the National Accreditation Board for Hospitals & Health care Providers (NABH). The hospital has a bed capacity of 350 beds and catered to 18,942 in-patients in FY2025.

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

**Any other information: None**

## Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			Jul 10, 2026	Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	9.03	[ICRA]BBB-; Rating Watch with Developing Implications	Jan 19, 2026	[ICRA]BBB-; Rating Watch with Developing Implications	Dec 24, 2024	[ICRA]BB+; Rating Watch with Developing Implications	Aug 14, 2023	[ICRA]BB (Stable)
								Nov 06, 2023	[ICRA]BB; Rating Watch with Developing Implications
Cash credit	Long-term	10.00	[ICRA]BBB-; Rating Watch with Developing Implications	Jan 19, 2026	[ICRA]BBB-; Rating Watch with Developing Implications	Dec 24, 2024	[ICRA]BB+; Rating Watch with Developing Implications	Aug 14, 2023	[ICRA]BB (Stable)
								Nov 06, 2023	[ICRA]BB; Rating Watch with Developing Implications
BG/LC	Long-term / Short-term	2.00	[ICRA]BBB-; Rating Watch with Developing Implications/ [ICRA]A3; Rating Watch with Developing Implications	Jan 19, 2026	[ICRA]BBB-; Rating Watch with Developing Implications/ [ICRA]A3; Rating Watch with Developing Implications	Dec 24, 2024	[ICRA]BB+; Rating Watch with Developing Implications/ [ICRA]A4+; Rating Watch with Developing Implications	Aug 14, 2023	[ICRA]BB (Stable)/ [ICRA]A4
								Nov 06, 2023	[ICRA]BB; Rating Watch with Developing Implications/ [ICRA]A4; Rating Watch with Developing Implications
Unallocated	Long-term / Short-term	53.97	[ICRA]BBB-; Rating Watch with Developing Implications/ [ICRA]A3; Rating Watch with Developing Implications	Jan 19, 2026	[ICRA]BBB-; Rating Watch with Developing Implications/ [ICRA]A3; Rating Watch with Developing Implications	Dec 24, 2024	[ICRA]BB+; Rating Watch with Developing Implications/ [ICRA]A4+; Rating Watch with Developing Implications	Aug 14, 2023	[ICRA]BB (Stable)/ [ICRA]A4
								Nov 06, 2023	[ICRA]BB; Rating Watch with Developing Implications/ [ICRA]A4; Rating

Watch with  
Developing  
Implications

## Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Fund-based/ Cash credit	Simple
Long-term – Fund-based/ Term loan	Simple
Long-term/ Short-term – Non-fund Based	Simple
Long-term/ Short-term – Unallocated	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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	Term loans	FY2016	NA	FY2027	9.03	[ICRA]BBB-; Rating Watch with Developing Implications	RBI
NA	Cash credit	NA	NA	NA	10.0	[ICRA]BBB-; Rating Watch with Developing Implications	RBI
NA	Bank guarantee	NA	NA	NA	2.0	[ICRA]BBB-; Watch with Developing Implications/ [ICRA]A3; Rating Watch with Developing Implications	RBI
NA	Unallocated limits	NA	NA	NA	53.97	[ICRA]BBB-; Watch with Developing Implications/ [ICRA]A3; Rating Watch with Developing Implications	RBI

Source: Company

\*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 Financial Sector Regulators other than SEBI.

[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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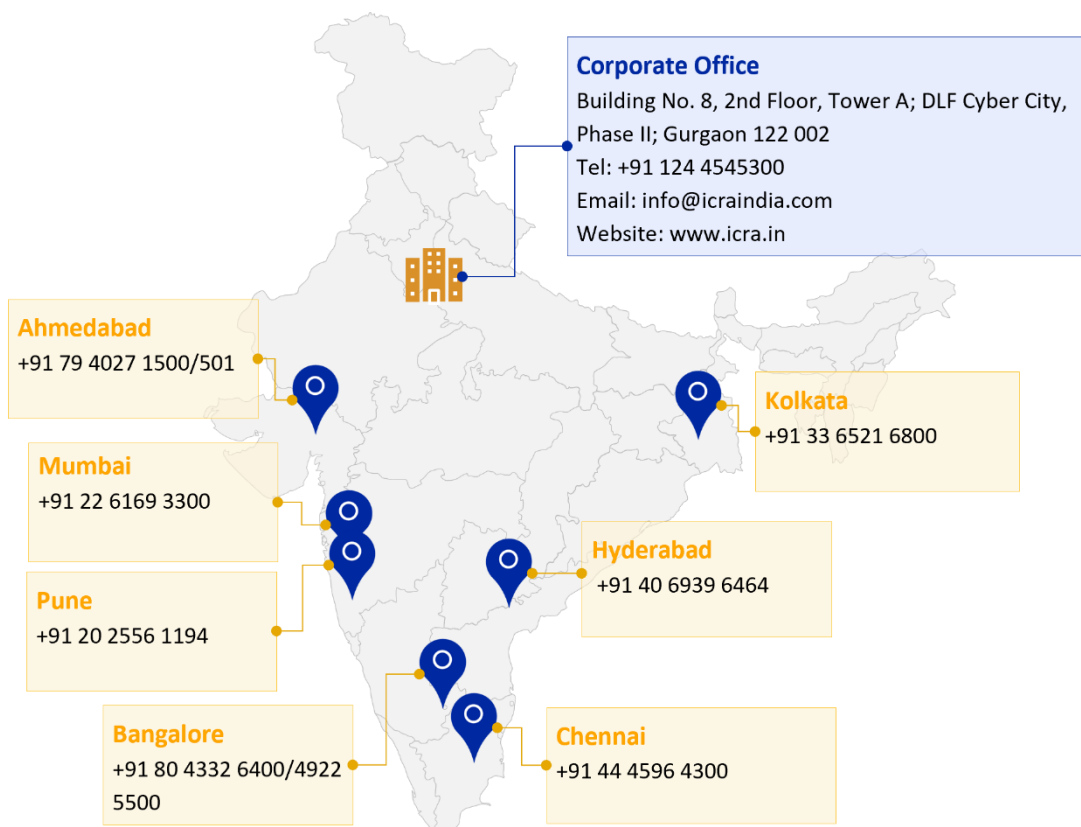


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