July 22, 2026

Nu Hospitals Pvt Ltd: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long Term - Fund Based-Term Loan	17.72	17.72	[ICRA]BBB- (Stable); Withdrawn	RBI
Long Term - Fund Based-Cash Credit	10.00	10.00	[ICRA]BBB- (Stable); Withdrawn	RBI
Long Term – Unallocated Limits	7.34	7.34	[ICRA]BBB- (Stable); Withdrawn	RBI
Short Term – Interchangeable Limits – Letter of Credit	(5.00)	(5.00)	[ICRA]A3; Withdrawn	RBI
Total	**35.06**	**35.06**		

**Instrument details are provided in Annexure I*

#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

ICRA has withdrawn the rating assigned to the bank facilities of NU Hospitals Pvt Ltd (NHPL) at the request of the company and based on no-objection certificate received from banker and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers and their description, Liquidity position, Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Hospitals Policy on withdrawal of credit ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of NHPL

About the company

NU Hospitals was incorporated in 2006 in Bengaluru, which operates in the healthcare service sector. Originally established as a hospital in Padmanabhanagar in 1999, it transitioned into a private limited company in 2006. The company operates four hospitals in India with a total bed capacity of 218 in Karnataka and Tamil Nadu. It also offers services in the nephrology and urology departments at Indira Gandhi Memorial Hospital (IGMH) in Male, Maldives, and receives a share of revenues from out-patient consultation and in-patient procedures conducted in these departments.

Key financial indicators (audited)

	FY2023	FY2024	FY2025
Operating income	140.4	168.6	150.7
PAT	14.1	25.0	20.4
OPBDIT/OI	17.3%	22.2%	20.6%
PAT/OI	10.0%	14.8%	13.6%
Total outside liabilities/Tangible net worth (times)	1.0	0.8	0.6
Total debt/OPBDIT (times)	0.8	0.5	0.5
Interest coverage (times)	13.1	23.5	21.5

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

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	July 22, 2026	Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	17.72	[ICRA]BBB- (Stable); Withdrawn	Apr 08, 2025	[ICRA]BBB- (Stable)	-	-	Feb 12, 2024	[ICRA]BBB (Stable)
Cash Credit	Long term	10.00	[ICRA]BBB- (Stable); Withdrawn	Apr 08, 2025	[ICRA]BBB- (Stable)	-	-	Feb 12, 2024	[ICRA]BBB (Stable)
Unallocated	Long term	7.34	[ICRA]BBB- (Stable); Withdrawn	Apr 08, 2025	[ICRA]BBB- (Stable)	-	-	Feb 12, 2024	[ICRA]BBB (Stable)
Interchangeable	Short term	(5.00)	[ICRA]A3; Withdrawn	Apr 08, 2025	[ICRA]A3	-	-	Feb 12, 2024	[ICRA]A3+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term - Fund Based- Term Loan	Simple
Long Term - Fund Based- Cash Credit	Simple
Long Term – Unallocated Limits	Not applicable
Short Term – Interchangeable Limits – Letter of Credit	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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook	Financial sector regulator#
NA	**Term loans**	FY2017	NA	FY2030	17.72	[ICRA]BBB- (Stable); Withdrawn	RBI
NA	**Cash credit**	NA	9.95%	NA	10.00	[ICRA]BBB- (Stable); Withdrawn	RBI
NA	**Unallocated limits**	NA	NA	NA	7.34	[ICRA]BBB- (Stable); Withdrawn	RBI
NA	**Interchangeable limits – letter of credit**	NA	NA	NA	(5.00)	[ICRA]A3; Withdrawn	RBI

Source: Company

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	NHPL ownership	Consolidation approach
Darius Healthcare and Management services Pvt Ltd	100.00%	Full consolidation
NU Hospitals (Mauritius) Limited	100.00%	Full consolidation
NU Hospitals Private Limited (Mauritius)	100.00%	Full consolidation

Source: Company annual report FY2025

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Uday Kumar
+91 124 4545 867
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

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.

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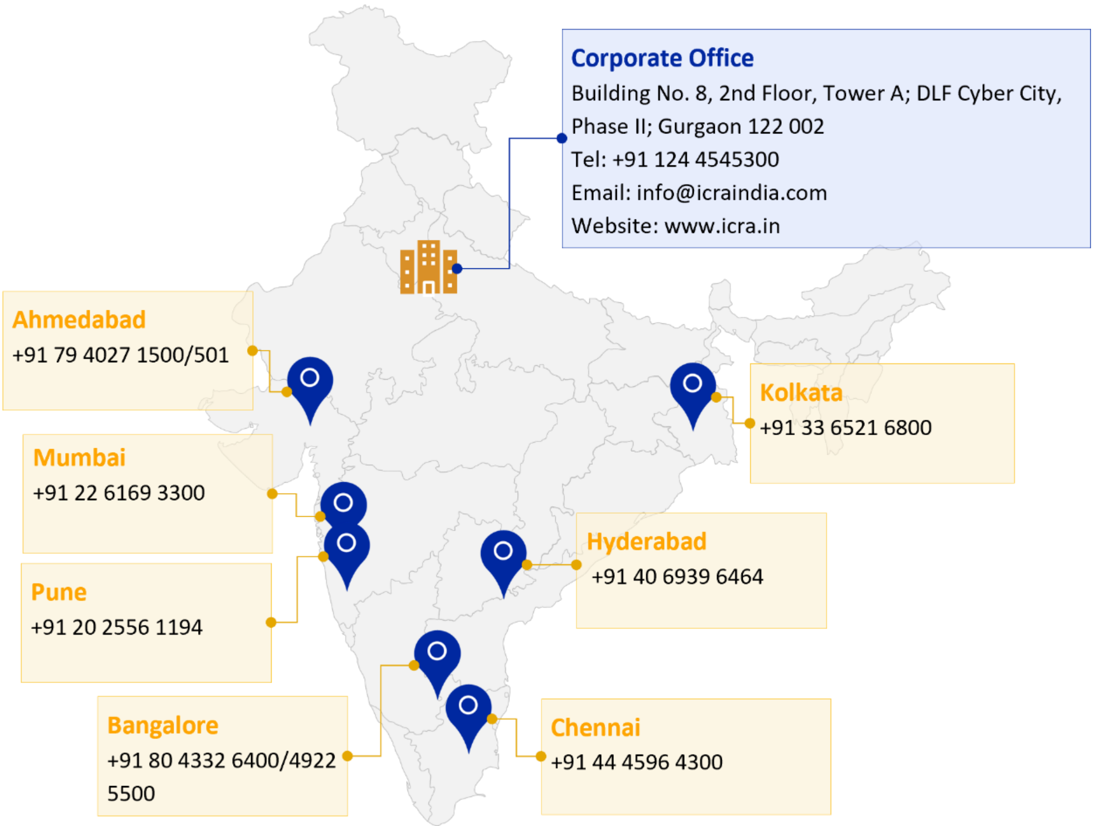
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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