August 17, 2026

TMI HEALTHCARE PRIVATE LIMITED: Continues to remain under issuer non-cooperating category

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	25.00	25.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Fund-based - Others	25.00	25.00	[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**50.00**	**50.00**		

**Instrument details are provided in Annexure-I*
^Issuer did not cooperate; based on best available information.
#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 kept the Long-Term and Short-term ratings of TMI Healthcare Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information TMI Healthcare Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with TMI Healthcare Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, 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 information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials 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	Hospitals
	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in June 2011 and based in Bengaluru, TMI Healthcare Private Limited operates multi- specialty hospitals under the name 'People Tree Hospitals'. The first People Tree Hospital was inaugurated in Yeshwanthpur in 2013-2014. Thereafter, four hospitals were inaugurated under the name 'People Tree Hospitals' in Bangalore. Locations are at Dasarahalli (in 2015-16), Yelahanka (in 2016-17) and Hanumanthnagar (in 2016) (Meenakshi Hospitals, acquired by TMI in April 2022). However, People Tree Hospital Chris was closed in May 2018. Currently, the Company operates four hospitals at Yeshwanthpur, Dasarahalli, Yelahanka and Hanumanthnagar (Meenakshi Hospitals) in Bengaluru, with total 275 operational beds. People Tree Hospitals have NABH Certifications (Safe I - TSM, Certified Medical Labs, Patient Safety & Quality of Care).

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of release
Brickworks	BWR C; ISSUER NOT COOPERATING	April 06, 2026
CRISIL	Crisil B+/Stable; ISSUER NOT COOPERATING	August 30, 2025

Any other information: Not applicable

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)	August 17, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	25.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 04, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 31, 2024	[ICRA]B+(Stable)	April 19, 2023	[ICRA]BB-(Stable)
Fund-based - Others	Short-term	25.00	[ICRA]A4; ISSUER NOT COOPERATING	July 04, 2025	[ICRA]A4; ISSUER NOT COOPERATING	July 31, 2024	[ICRA]A4	April 19, 2023	[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Short-term - Fund-based - Others	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	Long-term-Fund-based- Term loan	Not Available$	-	Not Available$	25.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Short-term-Fund-based- Others	-	-	-	25.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: TMI Healthcare Private Limited

$ Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.

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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: Not applicable

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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

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