

AMRI Hospitals Limited

December 05, 2023

Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	-	-	Withdrawn

Details of instruments in Annexure-1.

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Limited has withdrawn the rating assigned to the Non-Convertible Debentures (NCD) issue of AMRI Hospitals Limited (AHL) with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Healthcare	Healthcare	Healthcare Services	Hospital

Established in 1986, AHL commenced operation in 2001. Initially, the hospital was jointly promoted by Kolkata based Emami Group (65.4% stake) and Shrachi Group (32.7% stake). In March 2015, Shrachi group's holding was taken over by the Emami Group which held 98.03% stake in the company. In September 2023, Emami Group sold 83% of the stake in AHL to Manipal Health Enterprises Private Limited. Govt. of West Bengal (GoWB) has a minority stake of 1.90% in AHL, in lieu of the land provided for setting up of its first hospital. Currently, the company is operating four hospitals, out of which three are in Kolkata (Dhakuria, Mukundpur and Salt Lake) and one in Bhubaneswar with an aggregate capacity of 1,104 beds as on December 31, 2022. AHL's hospitals are NABH certified (National Accreditation Board for Hospitals and Healthcare Providers).

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (UA)
Total operating income	610.84	888.16	734.12
PBILD	77.73	154.03	122.57
PAT	-91.67	-138.64	NA
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	0.50	0.78	0.90

A: Audited UA: Unaudited NM: Not Meaningful NA: Not Available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments: Detailed explanation of the covenants of the rated instruments is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE437M07059 INE437M07075 INE437M07083 INE437M07067	31-Dec-2015	10.80%	20-Sep-2023	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Term Loan-Long Term	LT	-	-	-	1)Withdrawn (02-Feb-23)	1)CARE BBB+; Stable (03-Jan-22) 2)CARE BBB; Stable (05-Apr-21)	1)CARE BBB; Stable (03-Apr-20)
2	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BBB+ (RWD) (05-Apr-23)	1)CARE BBB+; Stable (02-Feb-23)	1)CARE BBB+; Stable (03-Jan-22) 2)CARE BBB; Stable (05-Apr-21)	1)CARE BBB; Stable (03-Apr-20)

Annexure-3: Detailed explanation of the covenants of the rated instruments: Not applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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