

CK Birla Healthcare Private Limited

September 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	233.50 (Reduced from 356.00)	CARE BBB-; Stable	Reaffirmed
Long Term Bank Facilities [@]	60.73 (Reduced from 72.03)	CARE AA+ (CE); Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

[@] Facilities worth ₹60.73 crore above is backed by unconditional and irrevocable corporate guarantee of GMMCO Limited (GMMCO). In compliance with the Reserve Bank of India's guidance note on Bank Loan – Credit Enhanced ratings dated April 22, 2022, and subsequent FAQs dated July 26, 2022, which states that for existing loans, Credit Rating Agencies (CRAs) may reckon existing guarantees till residual tenure of rated loan. Accordingly, CARE Ratings Limited (CareEdge Ratings) has continued with the Credit Enhanced rating to these loans backed by corporate guarantee of GMMCO.

Unsupported rating	CARE BBB- [Reaffirmed]
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Note: Unsupported rating does not factor in the explicit credit enhancement.

Rationale and key rating drivers for credit enhanced debt of GMMCO Limited

Credit profile of GMMCO Limited (GMMCO) draws significant strength from its strong market position as an exclusive dealer for Caterpillar (CAT) products in its designated region in India with wide range of construction and mining equipment (CME), engines, and gensets. Strong brand positioning of CAT, one of the world's leading manufacturers of CME and engines, further supports its established business operations and provides company a significant advantage. Its financial risk profile stood strong marked by comfortable capital structure and debt protection metrics. These strengths largely offset the dealership nature of the business with inherent limited pricing flexibility resulting in moderate profitability margins and geographical limitations in expanding the business.

Rationale and key rating drivers of CK Birla Healthcare Private Limited

Ratings assigned to CK Birla Healthcare Private Limited (CKBH) continue to derive strength from strong and resourceful parentage (CK Birla group) with demonstrated funding support from the group and corporate guarantee provided by group entities (GMMCO and Central India Industries Limited) for its sanctioned debt which is expected to continue going forward as well. Ratings also consider its experienced team of management and doctors, and the accredited multi-specialty hospitals with diversified revenue streams. However, ratings are constrained by weak financial profile marked by negative net worth due to continuous losses and increased debt to fund continuous capex and acquisitions. Overall financial profile is likely to remain weak in view of debt-funded capital expenditure over the medium term. CKBH plans to increase its IVF centres and plans to open additional hospitals in the medium term, which exposes the company to project-related risk. Ratings are further constrained by competition in the healthcare industry and regulatory risks associated with the industry.

Rating sensitivities: Factors likely to lead to rating actions (GMMCO)

Positive factors

- Improving geographical and supplier diversification and profit before interest, lease rentals, depreciation and taxation (PBILDT) margin above 12% on a sustained basis.

Negative factors

- Deterioration in overall gearing to above 0.50x on a sustained basis.
- PBILDT margin remaining below 6.5% on a sustained basis.

Rating sensitivities: Factors likely to lead to rating actions (CKBH)

Positive factors

- Sustained improvement in operating profitability (PBILDT margin) of over 4% on a sustained basis.
- Improvement in capital structure.

Negative factors

- Delay in timely support from the promoter group or the company no longer remaining a part of the CK Birla group.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach:

For CE Rating (GMMCO): Unconditional and irrevocable corporate guarantee provided by GMMCO has been factored. CareEdge Ratings has considered consolidated financials of GMMCO. Details of companies consolidated with GMMCO is available in Annexure-6.

For standalone and Unsupported rating (CKBH): Consolidated assessment of CKBH, factoring its linkages with GMMCO and the CK Birla group. Details of companies consolidated with CKBH is available in Annexure-6.

Outlook (GMMCO): Stable

Stable outlook reflects CareEdge Ratings' expectation of a healthy and stable stream of revenue led by dominant market position of CAT products. In the absence of debt-funded capex going forward, capital structure and debt protection metrics will continue to remain comfortable, resulting in a strong liquidity position.

Outlook (CKBH): Stable

Stable outlook reflects CareEdge Ratings' expectation of continued financial support from the CK Birla group, as demonstrated in the past, and its association with strong promoters, which shall help CKBH to meet its obligations and fund losses in its initial stage of operations.

Detailed description of key rating drivers - GMMCO:
Key strengths
Exclusive dealership of CAT products in designated regions

GMMCO is an exclusive dealer of CAT equipment and engines and represents CAT in southern, western, and central India. Based out of North America, CAT is one of the world's leading manufacturers of CME, diesel, and natural gas engines, and enjoys a strong brand positioning. In CY24 (refers to January 1 to December 31), CAT generated sales of US\$ 64.8 billion and operating profit of US\$ 13 billion.

Presence in diverse user segments backed by wide product range of CAT

GMMCO is engaged in selling heavy earthmoving, mining, and construction equipment, mainly coal mining and road construction, and engines and gensets, used in marine, petroleum, electric power and gas, and industrial sectors. The company deals in entire CAT range of products, such as backhoe loaders, wheel loaders, hydraulic excavators, bulldozers, pavers, dump trucks, motor graders, and skid steer loaders, among others, and the Bucyrus/mining range of products, such as dragline, shovel, longwall, and others. In addition to handling the wide product portfolio of CAT, GMMCO has also taken dealerships of other domestic and international companies. In FY24, the company sold the non-core dealership business of Daimler India Commercial Vehicles Private Limited, Apollo Tyres Limited, and IMT SRL. The company derives revenue from sales of CAT equipment and spare parts and other operational income which includes service charges and rental income.

Strong financial risk profile

The company's net worth stood strong at ₹1,744 crore as on March 31, 2025, against ₹1,528 crore as on March 31, 2024. The company has also a deleveraged balance sheet, which can be observed from its adjusted overall gearing remaining in the range of 0.19x-0.28x in the last three fiscal years ending March 31, 2025. The company is in net cash position. This is supported by limited capex requirements. With comfortable debt position and healthy profitability, the company's debt coverage metrics also remained strong. The interest coverage ratio was 25.14x (9.64x) in FY25 (FY24) and net debt to PBILDT is negative considering net cash position of the company. These metrics are expected to remain strong in the medium term.

Key weakness
Cyclical nature of some of the end-user segments

The heavy engineering equipment industry is driven mainly by construction and mining sectors. The industry is characterised by high capital intensity, direct dependence on infrastructure expansion in the country, frequent technological upgradations, small market size, lack of focus on indigenous research and development (R&D), and high dependence on collaborators and principals. Also, CME demand is strongly correlated to economic activity and government (and private) investments in infrastructure and the creation of other long-term fixed assets. While the long-term outlook for the industry remains favourable, some sectors such as the construction sector are cyclical in nature.

Liquidity: Strong

GMMCO has strong liquidity marked by free cash and cash equivalents to the tune of ₹478 crore as on March 31, 2025, against no term debt obligations as on March 31, 2025. The company also derives significant financial flexibility by being a part of the established CK Birla group. Given the comfortable capital structure, GMMCO has the headroom available to raise debt for financing the purchase of rental equipment as and when required.

Detailed description of key rating drivers - CKBH:

Key strengths

Part of the established C.K. Birla group with demonstrated support, expected to continue going forward

CKBH is a part of the C.K. Birla group, a leading industrial group in the country, and has established presence in diverse businesses, such as auto ancillary products, dealership of earthmoving equipment, engineering products, building products, healthcare, paper, fans and consumer electrical items, and IT solutions and services through its group entities. Being part of the C. K. Birla group provides significant financial flexibility to CKBH. The group has demonstrated timely support through infusion of equity and unsecured loans and through corporate guarantee. Debt availed by the company is backed by the corporate guarantee of either GMMCO or Central India Industries Limited (CIIL). In FY25, promoters infused an equity through rights issue worth ₹168.9 crore, which was used to repay completely repay unsecured loans (ICDs) from group companies of ₹163.3 crore outstanding as on March 31, 2025. Equity share capital contribution by the promoters is outstanding at ₹337.8 crore. In FY26, the company has received unsecured loans worth ₹136 crore and is expected to contract more debt from group companies to satisfy its capex requirements, debt prepayment, meeting scheduled debt repayment obligations and fund its losses. CareEdge Ratings has factored in continuous funding support by the CK Birla group as and when it is needed by CKBH as presence in the healthcare space is strategic for them and they are committed to provide the financial support required.

Accredited multi-speciality hospitals with diversified revenue streams and experienced management and doctors

CKBH operates two hospitals (Gurugram and New Delhi), which are accredited by the National Accreditation Board for Hospitals and Healthcare (NABH) and provide modern facilities and services across major medical fields. The hospitals derive revenue from number of divisions, including obstetrics, gynaecology, neonatology and paediatrics, general surgeries, oncology, and orthopaedics among others. Hospitals are supported by a team of experienced doctors and professionals having several years of experience collectively. A team of ~190 doctors and 1,380 employees are on roll as on June 30, 2025, between the two hospitals. The company has also been expanding its presence in the IVF segment and steadily increasing its centres both organically and inorganically. As on June 30, 2025, the company has 50 IVF centres at consolidated level.

Key weaknesses

Losses leading to weak financial risk profile, however, mitigated through promoter support

The company had opened its first hospital in Gurugram in October 2017 and second hospital in September 2021. Due to long gestations period, the hospital business had been operating at loss, however, the same is now currently generating operating profit. The company has also ventured into IVF business since April 2021. Considering continuous additions in IVF centres, there are operating losses in the IVF segment as well. The company also acquired majority stakes in two South-based IVF chains, including ARMC group and Baby Science IVF, for a total equity consideration of ₹43 crore and ₹35 crore, respectively. The company is expecting further improvement in operating performance in hospital business and turnaround in IVF business with operational profits over the medium term.

However, these losses have eroded the net worth of the company. The company has been regularly supported from the promoter group through equity infusion and unsecured loans from group entities to sustain its operations, undertake capex and repay debt obligations timely.

Project risk

As a part of the growth plans, the company plans to set up new IVF centres across India over the next few years and is expected to open a new Punjabi Bagh (Delhi) hospital by April 2026, and has targets to open two additional hospitals as well. There are few more projects such as expansion of Gurugram hospital and addition of medical equipment in existing Punjabi Bagh (Delhi) hospital. The company is expected to incur capex of ~₹125 crore in FY26 and ~₹90 crore in FY27. New Punjabi Bagh Hospital and IVF centres are expected to be funded by debt to promoter funding of 4:1 ratio. Promoter funding is expected for rest of the requirements. The company has received sanction of term loans of ₹116 crore largely towards funding of the capex towards this hospital and IVF Centres and capex in existing hospitals.

Regulatory/event risk Hospitals operate in a regulated industry

In India, hospitals are governed by laws such as The Clinical Establishments (registration and regulation) Act 2010, and Indian Medical Council Regulations 2002 among others. Given the importance of healthcare facilities, the Government of India has been taking steps towards increasing affordability and coverage of healthcare services by putting price restriction on pharmaceutical entities, medical equipment manufacturers, and hospitals services. Healthcare is a highly sensitive sector, where mistakes on a critical case or negligence by the doctor and/or staff of the unit can lead to distrust among the masses. Thus, all healthcare providers need to monitor each case diligently and meticulously to avoid unforeseen incidents, which can damage hospital reputation.

Competitive industry

The hospital sector is highly fragmented with few large players in the organised sector and numerous small players in the unorganised sector, leading to a high level of competition in the business. Thus, differentiating factors such as range of services offered, quality of service, pedigree of doctors, and success rate in treatment of critical / complex diseases, among others, will be crucial to attract patients and increase occupancy. CKBH's hospitals are in NCR, where it faces competition from private and government hospitals. This leads to competition not only in attracting patients, but also in acquiring experienced staff. Despite high competition in the sector, comfort is drawn from the group's established brand name associated with the hospitals.

Liquidity: Adequate

The company derives financial flexibility from its strong promoter group. Liquidity is underpinned by expectations of continued timely funding support from promoter group. Timely fund support to CKBH to fund losses, capex and meet debt obligations have been observed in the past and expected going forward as well. Free cash and bank balances stood at ₹18.8 crore as on June 30, 2025. In FY25, the promoters infused ₹168.90 crore as equity which was used to repay unsecured loans from related parties. In the current fiscal year, the company has signed agreements with group companies for loans upto ₹280 crore at interest rate of 8% to 8.5% out of which the company received loans of ₹136 crore as on June 30, 2025. The capex for proposed hospitals and IVF Centres shall be funded by term debt of ₹116 crore, which is already tied up.

Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Factoring Linkages Parent Sub JV Group](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Credit Enhanced Debt](#)
[Rating Outlook and Rating Watch](#)
[Hospital](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Service Sector Companies](#)
[Wholesale Trading](#)

Adequacy of credit enhancement structure for ₹60.73 crore bank facilities

Unconditional and irrevocable corporate guarantee provided by GMMCO has been factored. In compliance with the Reserve Bank of India's (RBI's) guidance note on Bank Loan – Credit Enhanced ratings dated April 22, 2022, and subsequent FAQs dated July 26, 2022, which states that for existing loans, CRAs may reckon existing guarantees till residual tenure of rated loan, CareEdge Ratings has continued with the Credit Enhanced rating to loans backed by corporate guarantee of GMMCO.

About the Credit Enhancement Provider - GMMCO

Incorporated in 1967, GMMCO belongs to the CK Birla group, which operates across three industry clusters, namely, home and building products, automotive and technology, and healthcare and education, with a presence in five continents. GMMCO is a part of the automotive and technology cluster. GMMCO is primarily engaged in marketing and after-sales support of heavy equipment and gensets and engines. GMMCO derives most of its income from sales and service of CAT products. GMMCO derives income from its business segments, namely, Machine Business Group (MBG), Energy and Transportation Business (ETB), the Rental and Used Equipment Group (RUE), and the Allied Business Group (ABG). While MBG mainly deals with the CAT range of earthmoving, construction, mining, industrial and paving products, ETB deals with engines and generator sets of CAT and others. ABG deals with non-CAT products. The company provides after-sales services for machineries and engines and sells spare parts for the same.

Particular (Consolidated)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	3958	4273	1127
PBILDT	315	364	79
PAT	276	317	62
Adjusted overall gearing (times)	0.19	0.28	-
Interest coverage (times)	9.64	25.14	-

A: Audited UA: Unaudited; Note: these are latest available financial results

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare services	Hospital

CKBH was incorporated on October 17, 2014, and commenced operations in October 2017. The company is a part of the CK Birla group, promoted by Chandra Kant Birla. CKBH is headquartered in Gurugram, Haryana, and operates two multispecialty hospitals with specialisation in obstetrics, gynaecology, orthopaedics, neonatology and paediatrics, fertility, and oncology, among others. CKBH's Gurugram hospital was commissioned in October 2017 and the Delhi hospital in September 2021. The company also operates 50 IVF centres as on June 30, 2025.

Particular (Consolidated)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	294.0	415.0	122.6

PBILDT	2.8	12.1	10.5
PAT	-67.0	-87.4	-
Overall gearing (times)	-4.15	-4.83	-4.36
Interest coverage (times)	0.08	0.21	1.24

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2029	60.73	CARE AA+ (CE); Stable
Fund-based - LT-Term Loan		-	-	March 2031	156.00	CARE BBB-; Stable
Fund-based - LT-Term Loan		-	-	May 2027	77.50	CARE BBB-; Stable
Unsupported rating- Unsupported Rating (Long Term)		-	-	-	0.00	CARE BBB-

Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	60.73	CARE AA+ (CE); Stable	-	1)CARE AA+ (CE); Stable (19-Sep-24)	1)CARE AA+ (CE); Stable (01-Mar-24)	1)CARE AA+ (CE); Stable (06-Mar-23)
2	Unsupported rating-Unsupported rating (Long Term)	LT	0.00	CARE BBB-	-	1)CARE BBB- (19-Sep-24)	1)CARE BBB- (01-Mar-24)	1)CARE BBB- (06-Mar-23)
3	Fund-based - LT-Term Loan	LT	156.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (19-Sep-24)	1)CARE BBB-; Stable (01-Mar-24)	1)CARE BBB-; Stable (06-Mar-23)
4	Fund-based - LT-Term Loan	LT	77.50	CARE BBB-; Stable	-	1)CARE BBB-; Stable (19-Sep-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Name of the Instrument	Detailed Explanation
A. Financial covenants	Adjusted Tangible net worth (including long-term unsecured loans from related parties) remains positive in the entire tenor of facilities.
B. Non-financial covenants	I. The Borrower shall not advance or give loans to or guarantees / letters of comfort on behalf of other borrower or group companies and promoters or endorse or in manner become directly or contingently liable for or in connection with obligations of person/s, without prior written approval of the Bank.
	II. Reduction/ change in promoter shareholding/ change in promoter directorship resulting in change in management control shall be undertaken with prior permission of the Bank. Pledge of shares by promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Bank.
	III. In the event of escalation in project cost for reasons, it shall make arrangements to raise such additional funds as may be required to complete the project to the satisfaction of the Bank.
	IV. In case of delay or default in repayment of of the facility/ies availed by the Borrower from the Bank or other bank or financial institution, the Borrower shall not allow payout by way of Salary to promoter directors (other than professional directors), by way of interest to other subordinated lenders or by way of dividend to shareholders.

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Complex
2	Fund-based - LT-Term Loan	Simple
3	Unsupported rating-Unsupported rating (Long Term)	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated**GMMCO –**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	Subsidiary		
1.	GMMCO Singapore Pte Ltd	Full	Wholly owned subsidiary
2.	GMMCO Technology Services Limited	Full	Wholly owned subsidiary
3.	Global Bright Development Limited	Full	Wholly owned subsidiary
4.	HBT Engineering Private Limited	Moderate	Joint Venture - 50%
5.	Birla GTM Entrepouse Private Limited	Moderate	Associate - 35.32%

CKBH –

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	Subsidiary		
1.	Asian Reproductive Centre Private Limited	Full	Subsidiary
2.	Thrissur Repro Healthcare Private Limited	Full	Subsidiary
3.	Babyscience IVF Clinics Private Limited	Full	Subsidiary

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

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