

Starlit Medical Centre Private Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	745.00 (Enhanced from 620.00)	CARE AA-; Stable	Reaffirmed
Short Term Bank Facilities	50.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the rating assigned to bank facilities of Starlit Medical Centre Private Limited (Starlit) at 'CARE AA-; Stable/CARE A1+'. Reaffirmation in rating considers sustenance of the strong credit profile of the ultimate parent entity, Max Healthcare Institute Limited (MHIL), of which Starlit is a 100% step-down subsidiary and its strong operational and financial linkages due to similar nature of business and shared brand name. Ratings also take comfort from the steady ramp-up of operations in FY25 (refers to period April 01 to March 31) with ARPOB of ₹51,700 and occupancy level of 66%.

Starlit holds strategic importance for the group owing to its location in Lucknow with 550 beds (260 operational beds) to expand group's footprint and reduce concentration in Delhi NCR. CareEdge Ratings expects the efficiencies to improve significantly in near to medium term in line with increasing surgical business as demonstrated in other hospitals of the group.

Rating factors in MHIL's healthy financial risk profile despite slight moderation in debt service coverage indicators in FY25 due to increased debt levels from substantial acquisitions and capital expenditure. Net leverage of MHIL is expected to remain below 1.5x (1.43x as on March 31, 2025) at consolidated level, despite MHIL's ongoing plans for organic and inorganic growth over the medium term. New additions are expected to enhance cash accruals in the medium term, further strengthening MHIL's financial profile. Financial risk profile at the Max network level is supported by healthy cash generation, driven by growth in each entity including Starlit. Growth in revenue of Starlit and the Max network is driven by higher inpatient volumes and shift in specialty mix towards higher-value specialties, leading to better ARPOB while maintaining industry-leading occupancy levels.

Ratings continue to derive strength from MHIL's established position in the healthcare sector across key markets including Delhi-NCR, Mumbai and Lucknow, diversification across specialties, experienced team of doctors, and significant brand equity of Max Healthcare.

However, rating strengths remain constrained by exposure to the regulated healthcare industry and intense competition in its operating region.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- The company's ability to improve operational performance (ARPOB and Occupancy) leading to growth in topline profitability margins beyond ₹300 crore and 20% on a sustained basis.
- Improving credit profile of the parent – MHIL

Negative factors

- Deteriorating credit profile of parent - MHIL.
- Declining profitability below 15% on a sustained basis
- Higher-than-envisaged debt-funded capex moderating the financial risk profile of the company.

Analytical approach: Standalone

The rating factors strong management, operational and financial linkages with the parent; MHIL.

Outlook: Stable

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

CareEdge Rating's expects that Starlit's operational performance will continue to benefit in near to medium term with its strategic location in Lucknow and healthy operational efficiencies. Starlit's comfortable debt metrics are likely to sustain in the medium term and will continue to get operational and financial support from MHIL.

Detailed description of key rating drivers:

Key strengths

Strategic importance and strong operational and financial linkages with MHIL

The acquisition of Starlit is strategically important for MHIL as it meant a wider footprint of MHIL in regions other than Delhi-NCR and specifically in Uttar Pradesh. As a step-down subsidiary of MHIL, Starlit has an established market presence and holds strategic importance for MHIL to diversify its presence in Lucknow market. Starlit owns and operates a 550-bedded Max Super Specialty Hospital, Lucknow (currently only 260 beds are operational), providing comprehensive medical care. Starlit contributed 3.7% and 4.1% to MHIL's network-level total operating income (TOI) and profit before interest, lease rentals, depreciation, and taxation (PBILDT), respectively in FY25 (FY refers to April 01 to March 31).

Operationally, Starlit is well integrated with Parent, MHIL, with functions such as raw material procurement as well as finance functions being centrally managed. CareEdge Ratings expects Starlit being strategically important to the Max group will continue to receive need-based funding, management, and other support from the Max group.

Sound operational efficiencies boosting profitability margins

MHIL demonstrated healthy operational efficiencies across its hospitals, Max Lab, and Max Home segments, supported by a growing number of patients and improved realisations. Its presence in premium markets, mainly, Delhi-NCR, Mumbai and now Lucknow and Nagpur, and its superior case mix leads to a higher ARPOB compared to its industry peers. Occupancy rates are industry leading and stood steady ~74% in FY25 compared to 75% in FY24, while ARPOB reported a significant uptick of over 7% y-o-y in FY25 to ₹81,400 (PY: ₹75,800), which was mainly driven by price revisions, increased traction from international medical tourism, improved share of oncology, high end and increased robotic surgeries and increased OPD footfalls among others. Overall, ARPOB considering the new facilities also stood comfortable at ₹73,900. At the network level, Operating EBITDA per occupied bed stands at ₹70 lakhs in FY25, compared to ₹74 lakhs in FY24. The marginal decline is primarily due to the addition of newer hospitals, particularly in tier 2 and tier 3 cities. However, the overall EBITDA per bed remains high and continues to be industry leading, reflecting strong operating efficiency across the network. At a consolidated level, MHIL has been demonstrating healthy revenue growth over the last five years, which continued through FY25 with a strong revenue growth of 29.3% y-o-y to ₹7,028 crore (compared to ₹5,437 crore in FY24) at PBILDT margin of 26.3% as against 27.8% in previous year. Max Healthcare network (MHC Network, MHIL including all its subsidiaries, MHFs and PHFs) recorded total operating income (TOI) and earnings before interest, taxation, depreciation, and amortisation (EBIDTA) of ₹8,667 crore and ₹2,239 crore in FY25 against ₹6,849 crore and ₹1,840 crore in FY24, respectively.

On a standalone level, Starlit registered TOI of ₹322 crore in FY25, with FY25 being the first full year of operations. PBILDT margin for FY25 stood at 28.70%, on the back of moderate ARPOB of ₹51,700 and occupancy levels of 66%. Starlit remains significantly dependent on support from MHIL and subsidiaries over near term. Support demonstrated in form of unsecured loans and bank facilities backed by corporate guarantee of MHIL and Crosslay Remedies Limited, the immediate parent company, provides added comfort.

MHIL and its network of hospitals are further expected to generate higher ARPOBs and profitability margins considering the substantial market share MHIL has in north India in complex treatments like bone marrow transplant (BTM), and oncology among others, ramp up from three new hospitals (Lucknow, Nagpur and Dwarka) and with the management's focus on optimisation of higher ARPOB generating payor mix, surgical mix and cluster approach to maintaining its brand in metro cities.

Going forward, amidst the significant bed's addition plan, sustenance of MHIL's overall performance and growth momentum with the addition of new beds going forward as well, is also a key monitorable.

MHIL's strong financial risk profile with healthy capital structure and debt coverage indicators expected to sustain after considering significant capex as well

MHIL has a strong capital structure with the net worth base of ₹5,935 crore against total debt (including leases) of ₹3,312 crore as on March 31, 2025 (PY: ₹1599 crore). Overall Gearing remains healthy at 0.56x as on March 31, 2025 (0.29x as on March 31,

2025) at consolidated level. Debt coverage indicators also remained healthy with the net adjusted debt to PBILDT of 1.43x as on March 31, 2025, slightly moderated from 0.41x as on March 31, 2024, mainly owing to debt addition in Starlit for acquisition of Lucknow hospital and ₹350 crore of lease addition corresponding to commencement of Muthoot Dwarka hospital. MHIL (at consol level) had increased its capacity from 3027 beds as on March 31, 2024, to 4158 beds as on March 31, 2025, and further to 4228 beds as on June 30, 2025. At Network level beds capacity increased from ~4000 beds as on March 31, 2024, to ~5200 beds as on June 30, 2025. Net Debt to PBILDT at network level was ~1.07x as on March 31, 2025, as against 0.27x as on March 31, 2024).

The group has a planned capex (majorly through brownfield expansion) to double its capacity with close to 10,000 beds at MHIL network level, by FY29 (8,200+ incremental beds over the medium term), of which ~3,000 are already in advanced brownfield execution. MHIL has plans to add approximately 1,000 brownfield and 500 greenfield beds in FY26 itself. The capex pipeline is estimated at ₹2,100–2,200 crore annually over the next 2 years, translating to an aggregate outlay of close to ₹6,650 crore up to FY29. This spend is front-loaded into large metro projects such as the new towers at Saket, Patparganj, and Mohali, expansion of Lucknow, Mumbai, new greenfield in Sec 56 Gurgaon and the Operations & Management (O&M) contracts and long-term leases of 'built-to-suit' properties – executed ATLS for hospitals in Mohali (400 beds), Thane (500 beds), Dehradun (130 beds) and O&M for hospital in Pitampura (200 beds).

Ratings, however, draws comfort from adequate capital availability through generation of strong accruals, cash lying at MHIL and at network level plus comfortably leveraged balance sheet to further build the portfolio as the management actively looks out for key inorganic routes including recently acquired JHL and significant debt-funded capex or inorganic growth through more such acquisitions.

Going forward, CareEdge Ratings the credit profile is expected to continue improving over medium term with net debt to PBILDT to sustain below 1.5x at consolidated level. However, any significant debt-funded capex resulting in meaningful moderation in debt coverage indicators of MHIL will remain a key monitorable going forward.

Established market position driven by strong brand equity in premium market including Delhi-NCR and Mumbai

MHIL has a strong brand equity in north India as it operates total 22 hospitals and medical centres (PY: 20) as on March 31, 2025. Of this, 15 facilities (hospitals and medical centres) were in Delhi and NCR and the others in Mohali, Punjab (2), Bathinda, Punjab (1), Dehradun, Uttarakhand (1), Lucknow, UP (1), Nagpur (1) and Mumbai (1). Delhi/NCR contributes more than 55% revenue of MHIL and also due to being largely operational in metro cities, it is able to earn industry leading ARPOBs. MHIL is building up more bed capacity and expanding geographical footprint through recently acquired three entities with significant growth potential in revenue and margins with increasing surgical business. All the hospitals are National Accreditation Board for Hospitals and Healthcare Providers (NABH) and ISO-accredited and have also received the Joint Commission International (JCI) accreditation for three of its hospitals, which helps MHIL to expand its international business further.

Starlit's association with Max as a brand will help it command higher ARPOB and increased footfalls, which shall lead to better occupancy levels driving revenue and margin growth forward.

Diversification across specialities and improving channel mix

MHIL derives its revenues from several specialities, including cardiology, oncology, gynaecology, neurology, paediatric and orthopaedic among others, thus not depending upon single speciality. Almost all majors have demonstrated healthy growth in the last year. In FY25, MHIL performed 14800 (PY: 13,150) oncology surgeries, ~48,000 (46,500) cardiac surgeries and 12,670 (10,450) neuro surgeries among other complex procedures which are expected to surpass in current fiscal 2026. Newer hospitals (except for Jaypee does have radiation-oncology), Nagpur, Dwarka and Lucknow, do not offer radiation oncology currently, because the bunkers are not there. But in the third quarter of the current fiscal, bunkers are expected to come in Dwarka and Lucknow, hospitals. Thus, a higher share of oncology in these hospitals is expected to increase the overall share.

MHIL also has a well-diversified channel mix, which includes cash, third-party administrators (TPAs) and corporates, institutions, referrals, and international business. MHIL derived 19.4% (PY: 18.1%) of its total FY25 revenue from the institutional/public sector undertaking (PSU) segment, which is a low-margin business, while the international segment was 8.8% (PY: 9.1%). The change in the mix is due to addition of new hospitals and corresponding high share of Institutional segment to maintain sufficient occupancy. MHIL plans to optimise its payor mix further by reducing the contribution from the Institutional segment and focusing more on cash/TPA and international business going forward, as the new hospitals matures. The group (including PHFs) has ~2,500 doctors, 9,000 nurses, and 1,800 consultant physicians on board, to service its patients, as on June 30, 2025.

The group also has capital light adjacencies through Max Home and Max Labs which provides homecare services and noncaptive pathology and have NABL certification. Max Lab reported revenue of ₹ 175 crore (PY: ₹ 144 crore) and PBILDT of ₹ 34.6 crore. Max Home contributed revenue of ₹ 212 crore in FY25 (₹172 crore in FY24).

Key weaknesses

Exposure to regulatory risk

Starlit and MHIL operate in a regulated industry that witnessed continuous regulatory intervention in the last couple of years. Regulations such as the capping of stent prices and knee implants and stricter compliance norms have adversely impacted the margin in the past. Such future regulations may have an adverse impact on the group's profitability, and thus, will remain an important monitorable. MHIL believes in the cluster approach and has a significant number of beds in metros, as these metros witness a significant footfall of medical tourist, inherent advantages available in metros such as high per capita income, high insurance penetration and propensity to pay for high-end quaternary care facilities, availability of senior and statured clinical talent, leading to metros becoming regional hubs and higher health awareness. MHIL network has a higher proportion of beds in metro cities compared to other top players, which has helped the network clock higher ARPOBs than its peers. The group's concentration in metros including Delhi-NCR and Mumbai is also a significant credit risk, which makes it vulnerable to adverse political, regulatory, or environmental event, which impacts the socio-economic situation of a particular geography. However, recent efforts have been taken by MHIL to expand the geographical presence in other states as well and in this direction, MHIL has acquired Starlit and Alexis, which are in Lucknow and Nagpur with 550 and 200 beds, respectively.

Starlit operates a single hospital in Lucknow, and therefore, cash flows of the entity remain exposed to adverse events or challenges related to that location, which may have an impact on MHIL's overall financial position.

Sub-par financial risk profile

Presently, in Lucknow hospital, there is higher proportion of medical business and a lower proportion of surgical business which will be changed in future and will derive higher ARPOBs with increase of surgical mix. The ARPOB growth is expected to grow in next 3-4 years in line with increasing surgical mix and addition of more specialties. Starlit's capital structure being in initial years of operations is moderate with net worth of ₹45.13 crore as on March 31, 2025, against total debt of ₹822.82 crore out of which ₹211 crore is from MHIL/Parent and remaining ₹593 crore was funded as term loan raised for acquisition of Lucknow hospital which is guaranteed by MHIL. Gradually, with improvement in cash flows, the company shall become self-sustainable, and the credit parameters shall also improve, which shall remain monitorable.

Intense competition from other established players

With rising preference towards brands, higher quality and organised diagnostics and self-awareness among masses with increasing insurance penetration, there is a high competition in the healthcare sector from other established brands such as Fortis, Apollo, and Medanta among others. However, comfort is drawn from the sizeable presence of Max as a brand and footprint with established position of its hospitals. Going forward, MHIL and its network entities' prospects will depend upon its ability to improve its profitability, continued scale-up of operations, ramp-up of new and acquired units and to manage the competitive pressures in the sector by further diversifying into other geographies or expand through asset-light adjacencies such as 'Max Labs', and Muthoot Dwarka among others.

Liquidity: Strong

Starlit's liquidity position is marked adequate with expected cash accruals of ₹80-90 crore during FY26 against debt repayment of ₹ 60.14 crore. The company had free cash and bank balance of ₹2.05 crore as on June 30, 2025. The company also has sanctioned CC limit of ₹ 20 crore from Yes Bank which is utilized to the tune of ₹2.38 crore and remaining buffer is available for exigencies. The repayment of the external term loan would be ₹117.74 crore in FY27 and ₹178.35 crore in FY28 which shall be met through unsecured loans from MHIL group. Further comfort is derived from the strong liquidity profile of the parent, MHIL, supported by healthy cash accruals against moderate debt repayment obligations.

MHIL's liquidity position on a consolidated basis stands strong given its healthy GCA of ₹1,430 crore in FY25, ₹412 crore in Q1FY26 and the expected GCA of over ₹1700-2500 crore over the medium term against moderate debt repayment obligations (including lease liabilities) of ~₹260 crore in FY25 and ~₹450-550 crore in FY26-FY27. Cash accruals generated by PHFs is close to ₹267 crore in FY25 against, which debt repayments are minimal ~₹ 3-5 crore yearly. Liquidity is further aided by free cash and cash

equivalents of ₹883 crore as on June 30, 2025, in MHC network (₹ 521 core at consolidated level) with moderate WC utilisation, thus leaving sufficient buffer for exigencies. Cash accruals of MHC network in coming years will be partially applied towards the capex commitments over the next three to four years through FY29 involving total outlay of close to ₹6,650 crore (including PHFs).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Hospital](#)

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[Financial Ratios – Nonfinancial Sector](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Hospital

Starlit was incorporated on August 08, 2023 as a part of Max Hospitals Group. Starlit became a 100% subsidiary of CRL w.e.f. March 04, 2024, and a step-down subsidiary of MHIL. CRL was acquired by MHIL in July 2015 as a part of acquisition of erstwhile Pushpanjali Crosslay Hospital, Vaishali and it presently owns and operates one hospital named Max Super Speciality Hospital, Vaishali with and one medical centre named Max Medical Centre, Noida. The hospital is situated on a land parcel of ~27 acres at Gomti Nagar, Lucknow and has a built-up area of ~82,673 sqm spread across 17 floor. The erstwhile Sahara hospital is a tertiary care NABL and NABH accredited hospital, providing integrated healthcare services with availability of all super specialties like Gastroenterology, Neurology, Surgery, Cardiology, Pulmonology and diagnostics facilities under one roof. As of Q1FY26, hospital has operational bed capacity of 384.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	14.02	321.76
PBILDT	-11.16	92.36
PAT	-21.32	-10.31
Overall gearing (times)	-6.54	18.23
Interest coverage (times)	-1.63	1.09

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

About the Parent, MHIL

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Hospital

MHIL incorporated in 2001 and is primarily engaged in providing healthcare services. Max hospital network consists of 22 multispecialty hospitals / medical centres, super-specialty hospitals and primary care clinics as on March 31, 2025, including three partner healthcare facilities (PHFs), Max Saket East (Devki Devi Society), Max Smart Saket (Gujarmal Modi Society) and Max Patparganj (Balaji Society), two hospitals being operated on an O&M basis, viz, BL Kapur (Lahore Hospital Society) and Nanavati and Dwarka Hospital which is an asset light venture. Of this, 15 facilities (hospitals and medical centres) were in Delhi and NCR and the others in Mohali, Punjab (2), Bathinda, Punjab (1), Dehradun, Uttarakhand (1), Lucknow, UP (1), Nagpur (1) and Mumbai (1). MHIL network has ~5,200 operational beds capacity as on June 30, 2025, predominantly operating in Delhi-NCR and Mumbai.

Brief Financials -MHIL Consol (₹ crore)	March 31, 2024(A)	March 31, 2025 (A)	Q1 FY26(UA)
Total Operating Income	5,437.14	7,028	2,028
PBILDT	1534.95	1848.44	523
PAT	1057.64	1075.88	308
Overall Gearing Ratio (times)	0.29	0.56	NM
Interest Coverage (times)	21.44	11.20	9.5

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available', NM; Not meaningful

Brief Financials -MHIL Network (₹ crore)	March 31, 2024(A)	March 31, 2025 (A)	Q1 FY26 (UA)
Total Operating Income	6,849	8,667	1,937
PBILDT	1840	2239	479
PAT	1,278	1,336	295

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Including three PHFs (Devki Devi Foundation, Gujarmal Modi Hospital & Research Centre and Balaji Medical & Diagnostics Research Centre) UA: Unaudited*

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		-	-	30-06-2028	725.00	CARE AA-; Stable
Fund-based - LT-Working Capital Limits		-	-	-	20.00	CARE AA-; Stable
Non-fund-based - ST-BG/LC		-	-	-	50.00	CARE A1+

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	725.00	CARE AA-; Stable	-	1)CARE AA-; Stable (03-Oct-24)	-	-
2	Fund-based - LT-Working Capital Limits	LT	20.00	CARE AA-; Stable	-	1)CARE AA-; Stable (03-Oct-24)	-	-
3	Non-fund-based - ST-BG/LC	ST	50.00	CARE A1+	-	1)CARE A1+ (03-Oct-24)	-	-

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

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated: Not applicable

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.

Contact us

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About us:

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