Medihauxe International India Private Limited

January 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	28.00	CARE A- (RWD)	Continues to be on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For the credit risk assessment of Medihauxe International India Private Limited (MIIPL), CARE Ratings Limited (CareEdge Ratings) has considered combined operational and financial risk profiles of the Keimed Private Limited (KPL) and its subsidiaries referred to as Keimed group. The Keimed group consists of 47 subsidiaries, which are all engaged in the same business activity of distributing pharmaceutical products across India, and thus, have strong management, financial, and operational linkages.

CareEdge Ratings continues to place the rating of bank facilities of MIIPL on 'Rating watch with developing implications'. The rating was placed under watch in May 2024, following Apollo Hospitals Enterprise Limited's (AHEL's) announcement on April 26, 2024, of proposed scheme of amalgamation for merging its parent KPL with Apollo Healthco Limited (AHL, a subsidiary of AHEL), with the latter as the surviving entity. The launch of merger process was expected within 15 months from the date of receipt of first tranche of investment from Advent International (AI), a global private equity (PE) firm. First tranche proceeds were received on September 27, 2024. It was proposed that once merger is effective, KPL shall cease to exist and AHL shall be the surviving entity.

In June 2025, revised composite scheme of arrangement (the scheme) was proposed by AHEL's board. Under this scheme, the telehealth business currently housed in AHEL and the stake held by AHEL in AHL will be demerged into a new entity, Apollo Healthtech Ltd (AHTL), subject to regulatory approvals. Following this, AHL will be merged with AHTL, and subsequently KPL will merge with AHTL. Thus, both AHL and KPL will cease to exist and AHTL will be the surviving entity. AHEL's board has also planned for listing of AHTL post receipt of related approvals.

As part of the share swap, AHTL will issue 195 shares for every 100 shares of AHEL. After the scheme is implemented, AHEL will hold ~17.5% in AHTL, AHEL's shareholders will hold 42.1%, KPL's promoters will hold 25.3%, Advent International (through Rasmeli Ltd) will own 12.1%, and balance will be held under ESOP.

The Competition Commission of India has already approved the scheme, which also requires clearances from Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), shareholders, creditors, and the National Company Law Tribunal (NCLT). These approvals are expected by March 2027. By FY27 end, AHTL is projected to generate revenue of ~₹25,000 crore with an operating margin of ~7%.

In addition to abovementioned scheme, AHL has entered a definitive agreement to acquire a 74.5% stake in Apollo Medicals Pvt Ltd (AMPL), which owns Apollo Pharmacies Limited (APL), for ~₹300 crore.

There is limited clarity on AHTL's financial profile apart from targeted scale of operations and margin, further clarity on timeline to turnaround of digital business is yet to emerge. CareEdge Ratings will continue to monitor the developments pertaining to the merger and assess its impact to resolve the watch.

Per the proforma combined financials available on public domain (AHEL's publication on BSE), revenue for FY25 stood at ₹16,377 crore with earnings before interest, taxation, depreciation, and amortisation (EBITDA) of ₹532 crore and margin of 3.25%, compared to ₹13,770 crore and ₹253.3 crore with margin of 1.89% in FY24. In H1FY26, combined revenue was ₹9,271.9 crore (annualised growth of ~13%) and EBITDA was ₹403.3 crore (annualised growth of ~51%), aided by further reduction in losses in AHL's online pharma distribution business. Loss in AHL's online business declined to ₹144.2 crore in H1FY26 from ₹444.9 crore in FY25 and ₹619 crore in FY24.

The rating assigned to bank facilities of Keimed group continues to derive strength from its significant size and established position as a leading wholesale distributor of pharmaceutical products, as result of its consolidated distribution network through the acquisition of regional players in a similar line of business, which provides it a competitive advantage over its peers, and supply arrangements with the Apollo group of companies, AHEL and AHL, which contributed ~53% of KPL's consolidated revenue. The rating also derives strength from improved financial profile, marked by growth in the total operating income (TOI) and operating profit in FY25 (Audited) at the consolidated level (FY refers to April 01 to March 31), comfortable operating cycle, and adequate liquidity position. The rating also factors in the experienced promoters and management team, group's expansion through the acquisition of new entities and addition of branches in existing entities in the last two years with KPL holding 100% stake in subsidiaries, and improved financial performance in H1FY26 at a consolidated level. These strengths are offset by moderation in

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

profitability margins, geographic and customer concentration risk, moderate capital structure, the high competition from organised and unorganised players, and exposure to regulatory compliance risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins over 4% on a sustained basis.
- Improvement in the working capital turnover ratio above 6.5x on a sustained basis.

Negative factors

- Any un-envisaged aggressive debt-funded acquisition/capex with subsequent impact on the financial and liquidity profile.

Analytical approach: Combined.

For arriving at ratings of MIIPL, CareEdge Ratings has combined operational and financial risk profiles of the Keimed group entities. KPL and its subsidiaries are engaged in the same line of business of distributing pharmaceutical products across India; and are managed and operated by a common management team. KPL exercises full control over its subsidiaries and funds are largely fungible across entities. CareEdge Ratings has considered consolidated financial results of KPL to arrive at combined financials of the Keimed group, as it includes financials of entities considered in the combined analytical approach.

The analytical approach has been revised from a standalone assessment with parent-level notch-up to a combined assessment, as the financials considered for evaluation are consolidated and include all rated entities. Additionally, due to limited availability of information on the operational performance of individual standalone entities, CareEdge Ratings has undertaken the assessment of the subsidiary companies on a combined basis. Subsidiaries consolidated/combined in KPL are listed under Annexure-6.

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

Performance of combined entity (KPL+AHL+AHTL) in FY25 and H1FY26

Per proforma combined financials published by AHEL on BSE, revenue for FY25 stood at ₹16,377 crore with EBITDA of ₹532 crore and margin of 3.25%, compared to ₹13,770 crore and ₹253.3 crore in FY24. This reflects 18.9% growth in revenue and 110% growth in EBITDA, supported by reduction in operating losses of the digital health 24/7 business by ~₹140 crore. EBITDA margin improved to 3.2% from 1.8% in FY24. In H1FY26, combined revenue was ₹9,271.9 crore (annualised growth of ~13%) and EBITDA was ₹403.3 crore (annualised growth of ~51%), aided by further reduction in losses in AHL's online pharma distribution business. Loss in AHL's online business declined to ₹144.2 crore in H1FY26 from ₹444.9 crore in FY25 and ₹619 crore in FY24.

Improved financial performance of Keimed group in FY25 and H1FY26

Based on the consolidated results, in FY25, Keimed group reported TOI of ₹13,043.90 crore, up 18% year-on-year, driven by addition of new stores and expansion across subsidiaries. Profitability remained modest due to trading nature of operations, with PBILDT and profit after taxation (PAT) margins at 3.13% and 1.07%, respectively. However, PBILDT and PAT improved in absolute terms to ₹407.74 crore and ₹170.09 crore, reflecting growth of 17% and 45.28%, supported by operating leverage as fixed overheads grew slower than revenue. In H1FY26, KPL reported revenue of ₹7,157 crore versus ₹6,354 crore in H1FY25, a growth of 12.64%, and PBILDT of ₹225 crore. PBILDT margin moderated to 3.14% due to higher overhead costs from newly acquired entities, but is expected to improve to 3.25–3.5% for FY26.

Equity infusion led to improved gearing and other debt coverage metrics

On consolidated basis, total debt stood at ₹1,641 crore as on March 31, 2025, against ₹1,797 crore as on March 31, 2024, though declined, debt levels of the group remained elevated considering its reliance on working capital limits to support the scale of operations. Working capital requirements for the newly acquired companies tend to be on a higher side initially resulting in higher working capital (WC) requirements. Despite having debt at similar lines, overall gearing ratio improved to 1.44x as on March 31, 2025 (against 2.13x as on March 31, 2024) at the back of strong net worth marked by accumulated profits added to net worth and addition of equity of ~₹140 crore (of which ₹100 crore received from AHL for acquiring stake in KPL) supported working capital requirements.

Significant size and established position in wholesale pharma distribution

The existence of strong national and regional trade lobbies such as the Indian Retail Druggists and Chemists Association and other Regional Distributors' Association make it difficult for pharma manufacturers to sell directly to customers and small retailers. Simultaneously, it makes it difficult for a new distributor to scale up rapidly without opting for the acquisition of existing regional players. In this regard, the company's first-mover advantage in acquiring large regional players to scale up nationally has enhanced its bargaining power with drug manufacturers. As of the company's growth strategy, KPL acquired complete ownership in all entities by FY25-end. The group also opened three new branches strengthening its position in their respective sectors.

Largest wholesale trader of pharmaceutical products with diversified geographical presence
The group operates through a network of over 40 partners, serving 70,000 active retail customers and managing 45,000 stock-keeping units (SKUs) nationwide. Retail stores are strategically located in key commercial areas, enhancing brand visibility. The group has warehouse capacity of ~6 lakh square feet with cold storage facilities and an in-house IT infrastructure supporting operations. CareEdge Ratings expects the group to maintain its expanding scale through selective acquisitions over the medium term.

Preferred partner of Apollo Hospitals, despite moderate customer concentration risk
Keimed group holds the position of the preferred pharmaceutical supplier for AHEL. This preference is reinforced by the fact that Shobana Kamineni, a promoter of KPL, also serves as the Executive Vice Chairperson of AHEL. Consequently, AHEL and its related entities have emerged as a significant client for Keimed group, contributing 53% to the group's revenue in FY25 (~54% in FY24) on a consolidated basis. In the last few years, KPL has followed an aggressive inorganic growth strategy by acquiring majority stakes in several regional pharma distribution players across India. This, and the supply arrangement with AHEL, has resulted in the company's growing scale of operations. AHEL's strong credit profile acts as a mitigating factor for group's customer concentration risk.

Satisfactory operating cycle
Keimed group has a satisfactory operating cycle despite its operation in working capital intensive business. Given the group's presence in the pharmaceutical wholesale segment, it is required to maintain relatively higher inventory levels to service a wide retail customer base. However, the operating cycle remained stable at ~60 days in FY25, compared to 61 days in FY24. Despite the increase in the scale of operations, the group maintained satisfactory working capital efficiency, with collection and inventory holding periods at ~45 days and 30 days, respectively, in FY25.

Experienced promoter group and strong management team
Keimed's promoters have been in the pharmaceutical industry for over three decades. The group is headed by Shobana Kamineni, who is a member of the founder family of the Apollo group and daughter of Dr. Prathap C Reddy, Founder and Chairman of Apollo Hospitals. She has been associated with the Apollo group since 1982 and also spearheads the Apollo Pharmacy division. The company's business operations have benefited from her long-established track record in the business and the vast industry network developed over the years. She is well supported by a team of experienced professionals, having considerable experience in the segment, to look after the day-to-day operations.

Favourable industry outlook
The Indian pharma sector ranks third globally in terms of volume and fourteenth globally in terms of value. By 2030, the Indian pharm industry is anticipated to grow at a compounded annual growth rate (CAGR) of 9–11% and reach US$130 billion. A growth in the frequency of chronic diseases, increased per capita income, better access to healthcare facilities, and the penetration of health insurance are all factors that have benefited the domestic pharma business. Modern pharma retail has witnessed robust development, owing mostly to increased demand for OTC and prescription drugs, wellness items, and private label products. However, pharma retail outlets also sell a variety of fast-moving consumer goods (FMCG) items, consumables, and medical equipment in addition to pharma and related services. Due to a sedentary lifestyle, there is a rising tendency of diseases caused by lifestyle, with one of the greatest proportions of diabetic patients reported in India. Obesity and disorders associated with it are becoming more and more common. These trends are causing the customer's medical demands to change, which might make that category the largest.

Key weaknesses

Moderation in profitability margins in last two years ended FY25 and H1FY26
Owing to the trading nature of operations, the PBILDT margin at the consolidated level stood low at 3.13% in FY25 against 3.58% in FY23. The PBILDT marginally moderated considering higher sales discounts by focusing on volume and scale and increased royalty fee. However, in absolute levels, PBILDT and PAT levels of the group improved. In H1FY26, the group's margins continued to be at 3.14% considering high overhead costs for newly acquired entities in the last 12 months. For full year, the margin is expected to improve and remain in the range of 3.25-3.5%.

Presence in highly fragmented and competitive nature of industry
The group is engaged in trading pharmaceutical products, which is highly fragmented in nature, due to presence of both organised and unorganised players in the industry. Potential risk arising out of new competition owing to differentiated products and new entrants of varying sizes and store formats operating in unexplored semi-urban and rural markets. Keimed group is one of the largest pharma traders in the country having strong presence with over 40,000 stores spread across parts of India. However, competition from unorganised players continues to exist to some extent.

Exposure to regulatory compliance risks
Wholesale pharmaceutical distribution is subject to a stringent regulatory framework, including compliance with the Drugs and Cosmetics Act and Drug Price Control Order, and state-level drug licensing requirements. Any non-compliance relating to storage conditions, documentation, qualified personnel, pricing norms, or product traceability could lead to penalties, suspension or cancellation of licences, impacting operations. Regulatory actions such as trade margin rationalisation, price controls by the

National Pharmaceutical Pricing Authority, and evolving compliance requirements may exert pressure on profitability and working capital levels.

Geographic and customer concentration risk
The group operates across over 18 states in India; however, revenue remains concentrated, with the top five states contributing ~83% of the total income (PY: 84%). Additionally, Apollo Hospital Group accounts for 50–55% of TOI, exposing the company to significant geographic and client concentration risk. To mitigate this, the group is leveraging strong relationships with pharmaceutical companies and expanding penetration through its scalable supply-chain infrastructure. CareEdge Ratings expects revenue concentration to remain high in the near term; ability to diversify customer base and reduce dependence on key states will be critical to mitigating this risk.

Liquidity: Adequate
The liquidity remained adequate, marked by gross cash accruals (GCA) of ₹213.97 crore against scheduled debt repayment obligations of ~₹38.54 crore. The group also maintained a free cash balance of ~₹29 crore as on March 31, 2025. Average utilisation of working capital limits stood at ~79% in the 12 months ended August 2025. Additionally, cash flow from operations turned positive in current fiscal with positive cashflow from operations (CFO) of ₹205.47 crore, which is primarily considering timely collection of receivables and faster inventory churn.

Assumptions/Covenants: Not applicable

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

Applicable criteria
Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Wholesale Trading

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial services and supplies	Trading and distributors

About Keimed Group
Promoted by the Kamineni family, KPL was incorporated in March 2000 in Hyderabad, Telangana. The company is currently engaged in wholesale trading of pharmaceutical products for a wide range of medical goods and consumables, drugs, surgical, health, and personal care products, through its branches across India. KPL has 44 wholly owned subsidiaries as on March 31, 2025, and two subsidiaries over 50% stake. The Keimed group has 46 network partners with 70,000 active retail store customers and 45,000+ SKUs, spread across the country. The group also has a warehouse space of 6 lsf with cold storage facilities and in-house IT infrastructure to take care of its operational needs, which has been implemented across all entities of the Keimed group. The promoter group (Kamineni family) holds an equity shareholding of 43.43% in KPL, followed by Apollo Healthco Limited holds 11.2% and Family Health Plan Insurance TPA Limited, which is an associate company of AHEL, having shareholding of 16.12%. AHEL holds 49% in Family Health Plan Insurance TPA Limited, and the balance is held by the promoters' group.

Brief Financials – Keimed Consolidated:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	10,986	13,044	7,157
PBILDT*	348	408	225
Profit after tax (PAT)	117	170	99
Overall gearing (x)	2.13	1.44	NA
Interest coverage (x)	2.63	2.65	3.36

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation, and tax

About MIIPL
Incorporated in July 2022 in Chennai, MIIPL is engaged in trading pharmaceutical products for a wide range of specialty drugs to hospitals, retail pharmacies, Government, and other private organisations across Tamil Nadu. It procures material from vendors across the country and caters mainly to Apollo Hospitals and Pharmacy retail outlets. The company is a wholly owned subsidiary of KPL (rated CARE A; RWD), promoted by Shobana Kamineni, who also serves as the Executive Vice-Chairperson of AHEL.

Brief Financials – MIIPL (Standalone)

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	266	346	194
PBILDT*	15	20	NA
Profit after tax (PAT)	9	13	NA
Overall gearing (x)	0.51	0.58	NA
Interest coverage (x)	3.60	5.07	NA

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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-Cash Credit		-	-	-	28.00	CARE A- (RWD)

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-Cash Credit	LT	28.00	CARE A- (RWD)	-	1)CARE A- (RWD) (07-Jan-25) 2)CARE A- (RWD) (08-May-24)	1)CARE A-; Stable (24-Nov-23)	-

LT: Long 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-Cash Credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated in KPL as on March 31, 2025

Sr No	Name of entity	Extent of Consolidation	Rationale for consolidation
1	Adeline Pharmaceuticals Private Limited	Full	Wholly owned subsidiary
2	Anila Medical Private Limited	Full	Wholly owned subsidiary
3	ATC Medicare Private Limited	Full	Wholly owned subsidiary
4	Auspharma Private Limited	Full	Wholly owned subsidiary
5	Balaji Trade Pharma Private Limited	Full	Wholly owned subsidiary
6	Chandrasekhara Pharma Private Limited	Full	Wholly owned subsidiary
7	Dhruvi Healthcare Private Limited	Full	Wholly owned subsidiary
8	Focus Medisales Private Limited	Full	Wholly owned subsidiary
9	Guninaa Pharmaceuticals Private Limited	Full	Wholly owned subsidiary
10	Kamal Distributors Private Limited	Full	Wholly owned subsidiary
11	Lakshmi Annapurna Medical Distributors Private Limited	Full	Wholly owned subsidiary
12	Levikas Enterprises Private Limited	Full	Wholly owned subsidiary
13	Lifeline Pharma Distributors Private Limited	Full	Wholly owned subsidiary
14	LPH Pharma Private Limited	Full	Wholly owned subsidiary
15	Lucky Pharma Logistics Private Limited	Full	Wholly owned subsidiary
16	Medihauxe Healthcare Private Limited	Full	Wholly owned subsidiary
17	Medihauxe International India Private Limited	Full	Wholly owned subsidiary
18	Medihauxe Pharmaceuticals Private Limited	Full	Wholly owned subsidiary
19	Meher Lifecare Private Limited	Full	Wholly owned subsidiary
20	Neelkanth Pharma Logistics Private Limited	Full	Wholly owned subsidiary
21	New Amar Pharmaceuticals Private Limited	Full	Wholly owned subsidiary
22	New Welcome Agencies Private Limited	Full	Wholly owned subsidiary
23	Palepu Pharma Distributors Private Limited	Full	Wholly owned subsidiary
24	Poornima Medical Agencies Private Limited	Full	Wholly owned subsidiary
25	Sanjeevani Pharma Distributors Private Limited	Full	Wholly owned subsidiary
26	ShanBalaji Pharma Distributors Private Limited	Full	Wholly owned subsidiary
27	Shivanitin Agencies Private Limited	Full	Wholly owned subsidiary
28	Shree Amman Pharma India Private Limited	Full	Wholly owned subsidiary
29	Singlamedicos Pharma Solutions Private Limited	Full	Wholly owned subsidiary
30	Sreekara Medicine House Private Limited	Full	Wholly owned subsidiary
31	Sri Venkateswara Galaxy Medical Distributors Private Limited	Full	Wholly owned subsidiary
32	Srinivasa Medisales Private Limited	Full	Wholly owned subsidiary
33	Srinivasa Pharma Distributors Private Limited	Full	Wholly owned subsidiary
34	SSND Medimart Private Limited	Full	Wholly owned subsidiary
35	Tirath Singh & Bros (Agencies) Private Limited	Full	Wholly owned subsidiary
36	Vardhman Medisales Private Limited	Full	Wholly owned subsidiary
37	Vasu Agencies Drugs Private Limited	Full	Wholly owned subsidiary
38	Vasu Pharma Drugs Private Limited	Full	Wholly owned subsidiary
39	Vasu Vaccines & Speciality Drugs Hyd Private Limited	Full	Wholly owned subsidiary
40	Venkatasai Agencies Drugs Private Limited	Full	Wholly owned subsidiary
41	Yashvi Pharma Private Limited	Full	Wholly owned subsidiary
42	Yogiram Distributors Private Limited	Full	Wholly owned subsidiary
43	Shri Datta Lifecare Private Limited	Full	Subsidiary

Sr No	Name of entity	Extent of Consolidation	Rationale for consolidation
44	Shri Datta Agencies Private Limited	Full	Step down subsidiary
45	New Viswabharathy Drug Lines Private Limited (acquired on May 08, 2024)	Full	Wholly owned subsidiary
46	MSN Medishield Private Limited (acquired on June 17, 2024)	Full	Wholly owned subsidiary
47	Medicotrade Distributor Private Limited (acquired on October 21, 2024)	Full	Wholly owned 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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