

Medeor Hospital Limited

March 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	187.91	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Medeor Hospital Limited (MHL) to monitor the rating vide e-mail communications dated January 05, 2026, January 30, 2026, February 12, 2026, February 23, 2026, March 05, 2026 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Limited (CareEdge Ratings) has reviewed the rating on the basis of the best available information which however, in CARE Ratings Limited (CareEdge Ratings)'s opinion is not sufficient to arrive at a fair rating. The ratings on MHL's bank facilities will now be denoted as '**CARE D; ISSUER NOT COOPERATING**'.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of MHL factored in instance of delay in servicing of debt obligations.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

At the time of last rating on March 26, 2025 the following were the rating weaknesses:

Key weaknesses

Instance of delay in servicing of debt obligations

There were instances of delays in debt servicing in recent past.

Deteriorated financial risk profile

Owing to continuous operating losses, the financial risk profile of the company remains deteriorated.

Liquidity: Poor

The liquidity position continued to remain poor, evidenced by recent delays in debt obligations and a negative Net cash flow from operations of Rs. 1.01 crore in FY25, indicating limited internal cash generation to meet operational and debt servicing obligations. The current ratio remained at 0.19 in FY25 compared to 0.24 in FY24.

Assumptions/Covenants: Not Applicable

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

Applicable Criteria:

CARE Rating's criteria on information adequacy risk and issuer non-cooperation

[Definition of Default](#)

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

[Hospital](#)

[Financial Ratios – Non financial Sector](#)

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Hospital

Medeor Hospital Limited, incorporated in 2004, was acquired in 2016 by VPS Health care Group of Dubai. VPS healthcare is an integrated healthcare service provider with 24 operational hospitals, over 125 health centres, 10,000 employees, and medical support services spread across the Middle East, Europe, and India. Medeor Hospitals is a chain of multi-specialty hospitals strategically located in Delhi NCR at Qutab, Dwarka, and Manesar (Gurugram) with a combined capacity of 808 beds.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	34.15	2.48
PBILDT*	-4.84	-1.47
Profit after tax (PAT)	-78.51	-124.99
Overall gearing (x)	NM	NM
Interest coverage (x)	NM	NM

A: Audited, NM: Not Meaningful; 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

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various 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		-	-	December 2030	187.91	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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	187.91	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (26-Mar-25) 2)CARE D (01-Apr-24)	-	1)CARE D (06-Mar-23)
2	Fund-based - ST-Bank Overdraft	ST	-	-	-	1)Withdrawn (01-Apr-24)	-	1)CARE D (06-Mar-23)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: 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

Annexure-5: Lender details

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

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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