

EMRI Green Health Services

March 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	55.88 (Enhanced from 27.08)	CARE A; Stable	Reaffirmed
Long-term / Short-term bank facilities	52.59 (Enhanced from 23.42)	CARE A; Stable / CARE A2+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

In its analysis, CARE Ratings Limited (CareEdge Ratings) has combined financials of two entities, EMRI Green Health Services (EGHS) and EMRI Hyderabad Emergency Response Services Foundation (EHERSF), collectively known as the EMRI group.

Reaffirmation in ratings assigned to bank facilities is driven by improvement in the group's revenue to over ₹2,495 crore in FY25, while maintaining a healthy financial risk and liquidity profile. The group's operating income is expected to improve further driven by its strong market position in emergency ambulance services across India supported by a fleet of ~13,300 ambulances. The group has expanded its operations to include veterinary and police call centre services, in addition to its flagship ambulance services through 108 emergency services. Apart from this, the group also operates 104 health helpline services and 102 Emergency services. All these services are operated for state governments under a public-private partnership (PPP) model as part of the National Health Mission (NHM).

However, rating strengths are partially offset by increasing competition from local hospitals and other private ambulance service providers. Ratings are also constrained by risk of appointment of new service provider on expiry of agreement with a state government and regulatory risks associated with the sector. The ratings also factor in the decline in margins in FY25, primarily due to donations made during the year, losses incurred by EHERSF in its initial phase of operations, and significant one-time set-up expenses for new projects undertaken by EGHS. With no planned donations in FY26 and most of the one-time costs already absorbed, the surplus is expected to recover and improve going forward.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Surplus before interest, lease rentals, depreciation, and taxation (SBILDIT) margin improving and sustaining at or above 12% while demonstrating growth in total operating income (TOI) above ₹2,500 crore.
- Sustenance of strong financial risk profile and significant improvement in the receivable days resulting in better operating cycle.

Negative factors

- Considerable decline in revenue or profitability falling below 7% on a consistent basis.
- Significant increase in exposure towards associate entities, resulting in moderation in the capital structure.
- Significant stretch in collection leading to high working capital cycle or write-offs, impacting liquidity.

Analytical approach: Combined

For arriving at its ratings, CareEdge Ratings has combined the business and financial profiles of EGHS and EHERSF, as both the entities are in the same line of business under common management and have operational and financial synergies. Corporate guarantees extended by EGHS to EHERSF for the working capital facilities availed have also been considered. Entities considered for combined approach are provided in Annexure-6.

Outlook: Stable

CareEdge Ratings believes that EMRI Group will continue to benefit from its established market position and operational ability in providing emergency ambulance services in the country.

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

Detailed description of key rating drivers:

Key strengths

Consistent growth in income; however, surplus margin declined

Income for the group consists of grants received, reimbursement of operational expenses from state governments and other income (primarily donations and income from training to health care personnel). Donations received are considered as revenue receipt as both entities are non-profit organisations. The group's total income includes 17 states, two UTs and service income from corporates for providing ambulance and helpline services. The group's income increased by 12.51% to ₹2,495 crore in FY25 from ₹2,218 crore in FY24 considering increase in its services backed by adding of new projects with its existing projects. The group has also added ambulances for new projects (mainly on lease). SBILD margins declined from 12.20% in FY23 to 7.26% in FY24, and further declined to 3.97% in FY25. The sudden fall in margins when compared to FY23 was considering donations (FY24: ₹154 crore and FY25: ₹160 crore) made to GVK EMRI Hospital at Patancheru, Hyderabad. The group's surplus margin stood at 3.48% in FY25 (FY24: 6.91%). The fall in margins in FY25 was considering losses in EHERSF due to the initial phase of operations, which involved high operating and set-up costs, ambulance modifications, employee and maintenance expenses, and delayed commissioning of part of the fleet. In EGHS, surplus was impacted by significant one-time set-up expenses for new projects, including insurance, registration, fabrication, medical consumables, outsourced operations, consultancy fees, IT upgrades, pay revisions, and tender-related costs. Since most of these were expensed upfront and revenue commenced with a lag, surplus declined. With no planned donations for the GVK EMRI hospital in FY26 and most one-time costs already absorbed, the surplus is expected to recover and improve going forward.

Healthy financial risk profile

The group's overall gearing remained comfortable at 0.04x as on March 31, 2025, supported by a robust net worth of ₹1,176.57 crore. Even after considering exposures towards group entities, the adjusted gearing is expected to remain at comfortable levels. The group's total debt to gross cash accruals (TD/GCA) stood at 0.32x in FY25, reflecting conservative leverage. While marginally moderated, the interest coverage ratio continues to remain healthy at 11.56x in FY25. Overall, the group's financial risk profile is expected to be sustained at similar levels, supported by minimal term loan exposure and moderate utilisation of working capital limits.

Operating efficiencies resulting in lower expenditure per ambulance

EMRI Group has successfully operated below the state government's budgeted cost per ambulance by conducting detailed studies on location-specific requirements and optimising logistics, leading to lower fuel costs and reduced grant utilisation. Its operational efficiency has enabled the group to secure new contracts across state governments.

Pioneer in emergency management services with diversified presence across India

As a not-for-profit professional organisation operating in the PPP model, EMRI Group is one of the largest professional emergency service providers in India. Since inception, the group has made substantial progress in providing emergency response services across the country.

Established board of governing members and senior management

Governing board of the EMRI Group comprises eminent individuals to provide strong thrust to the initiative. G.V. Krishna Reddy, Founder and Chairman of GVK, a diversified business enterprise with interests in a wide range of businesses, including power generation, airport operations and management, roads, urban infrastructure, bioscience, hospitality services and manufacturing sectors is the Chairman of EMRI Group.

Key weaknesses

Significant investment in group entities; strong recovery in FY25

The group has extended advances to its group societies registered in Uttar Pradesh, namely Emergency Dhatri Sishu Care Foundation (formerly known as GVK Janani Shishu Suraksha [UP]), 108 Emergency Medical Transport (East), 108 Emergency Medical Transport (West), and 102 Mother Child Services. These advances were provided as unsecured loans and are recoverable upon receipt of corresponding amounts by the group societies from the respective state governments. The group has been progressively recovering these loans over the years, as evidenced by the decline in the outstanding balance from ₹203.09 crore as on March 31, 2024, to ₹106.41 crore as on March 31, 2025. As confirmed by the management, the remaining dues were recovered in FY26, and the outstanding balance reduced to nil as on December 31, 2025.

Risk of appointment of new service provider upon expiry of agreement

Per memorandum of understanding (MOUs)/ tender signed with state governments, agreements are valid for a set period unless extended further by mutual agreement for MOUs and extendable maximum up to two years in case of tenders, exposing the society to replacement risk.

Risk of penalty being imposed on EMRI Group in tender-based projects

Tender-based projects require the group to achieve trips with efficiency such as availability/ functioning medical equipment, and maintenance of cleanliness among others, failing which, the group faces risk of penalty being imposed by respective state governments (per the contract).

Competition from local hospitals and other private ambulance service providers

Currently, there is no specific law in India that clearly defines 'ambulance service'. Resultantly, company/individual can register a vehicle as ambulance if there is a stretcher and oxygen cylinder available on board. Hence, there are numerous local / private service providers. Major healthcare companies are also providing similar services, such as Apollo Emergency Care. However, competition intensity is expected to be low as the group provides this service free of cost to the public through the support of state government, which other private operators may not be able to match.

Liquidity: Strong

The group's liquidity remains strong, marked by healthy accruals against relatively minimal repayment obligations and cash and liquid investments aggregating ~₹456 crore (current account balance of ~₹254 crore and free FDRs of ~₹202 crore with maturities ranging between 3 and 12 months) as on March 31, 2025. For the 12 months ending November 30, 2025, Average utilisation of working capital limits stood at ~71% for ₹27.50 crore fund-based limits and the ₹23.42 crore non-fund-based limits have been fully utilised.

Liquidity is further supported by a comfortable current ratio of 2.94x as on March 31, 2025, and positive net cash flow from operations in FY25. The society primarily avails bank guarantees, which are 100% fixed deposit backed, supported by healthy cash balances on the books. The available cash is proposed to be utilised for building infrastructure to expand emergency helpline numbers and for the purchase of ambulance vehicles. Surplus cash will be deployed for bidding for new projects and for providing 100% cash-backed bank guarantees, reducing reliance on bank borrowings. Fund-based limits are largely utilised for meeting day-to-day operational expenses, including salaries of medical staff, drivers, and support personnel.

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](#)

[Hospital](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Utilities	Other utilities	Emergency services

About the group

EMRI Group is one of the largest players in providing free emergency response services to citizens under the PPP model as part of the NHM across 17 states and two UTs. The group handles medical, police, fire emergencies through the "108 Emergency services", and other helpline numbers, and operates ~17,770 fleet across India.

EGHS (previously known as GVK Emergency Management and Research Institute [GVK EMRI]) was established in 2005 as a charitable institution /non-profit society registered in Andhra Pradesh as Emergency Management and Research (EMRI), with a vision to provide free emergency response services to citizens under the PPP model. In 2009, the GVK group took over the management responsibility of EMRI. As a not-for-profit professional organisation operating in the PPP model, EGHS is the largest professional emergency service provider in India presently. The entity handles medical, police, fire emergencies through the “108 Emergency services”, which is a free service delivered through state-of-the-art emergency call response centres. It also manages helpline numbers, sponsored by the government and acts as a first responders in case of emergencies. EGHS has a fleet of ~12,323 ambulances across 17 states and two UTs.

EHERSF is a special purpose vehicle (SPV) established in March 2023 as a Section 8 company to offer emergency response services only in Telangana, with operations beginning in August 2023. The company currently provides emergency services through three projects: 102, 108, and the FHS Project, operating a fleet of ~976 ambulances (majority on lease basis). It functions under a PPP model within NHM, with EGHS holding 99% shares.

EMRI Group – Combined

Brief Financials (₹ crore)	March 31, 2024 (UA)*	March 31, 2025 (UA)*	9MFY26 (UA)
Total operating income	2,217.86	2,495.38	1941
SBILDT	160.99	99.05	NA
Surplus after tax (SAT)	153.26	86.75	NA
Overall gearing (times)	0.02	0.04	NA
Interest coverage (times)	23.61	11.56	NA

A: Audited; UA: Unaudited; NA: Not available; Note: these are latest available financial results

*Audited financial statements of EGHS and EHERSF have been combined by CareEdge Ratings in consultation with the entities' management.

EGHS - Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	2,114.14	2,328.40	1,800
SBILDT	162.27	110.45	NA
Surplus after tax (SAT)	158.45	106.17	NA
Overall gearing (times)	0.01	0.03	NA
Interest coverage (times)	25.07	14.07	NA

A: Audited; UA: Unaudited; NA: Not available; 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-Bank Overdraft		-	-	-	30.00	CARE A; Stable
Fund-based - LT-Term Loan		-	-	20-11-2029	25.88	CARE A; Stable
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	52.59	CARE A; Stable / CARE A2+

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-Bank Overdraft	LT	30.00	CARE A; Stable	-	1)CARE A; Stable (26-Feb-25)	1)CARE A; Stable (26-Dec-23)	1)CARE A-; Stable (28-Dec-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	52.59	CARE A; Stable / CARE A2+	-	1)CARE A; Stable / CARE A2+ (26-Feb-25)	1)CARE A; Stable / CARE A2+ (26-Dec-23)	1)CARE A-; Stable / CARE A2 (28-Dec-22)
3	Fund-based - LT-Term Loan	LT	25.88	CARE A; Stable	-	1)CARE A; Stable (26-Feb-25)	-	-

LT: Long 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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	EMRI Green Health Services	Full	Operational and financial linkages
2	EMRI Hyderabad Emergency Response Services Foundation	Full	Operational and financial linkages

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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