

Alchemist Hospitals Limited

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	44.60	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Optionally fully convertible debenture	8.93	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

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) had, vide its press release dated December 20, 2022, placed ratings of Alchemist Hospitals Limited (AHL) under the 'issuer non-cooperating' category as Alchemist Hospitals Limited had failed to provide information for monitoring of ratings. AHL continues to be non-cooperative despite repeated requests for submission of information through emails, phone calls and email dated February 23, 2026, March 05, 2026, March 15, 2026, and April 02, 2026, etc. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed ratings on the basis of the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of these ratings (including investors, lenders and public at large) are hence requested to exercise caution while using these ratings.

While arriving at ratings of AHL, CareEdge Ratings has taken a consolidated view of AHL and Ojas Medical Services Private Limited (OMS), as both companies have common promoters, common management and operational linkages. Ratings are revised considering non-availability of requisite information due to non-cooperation by Alchemist Hospitals Limited with CareEdge Ratings' efforts to undertake a review of ratings outstanding. CareEdge Ratings views information availability risk as a key factor in its assessment of credit risk. Ratings continue to remain constrained considering modest scale of operations and fluctuating profitability margins, limited geographical reach and competition from established players in the region, risks in the healthcare industry associated with the availability and attrition of medical professionals, treatments conducted and stretched liquidity position. However, ratings continue to derive comfort from established track record of operations, regulatory approvals in place, wide range of specialty services offered & established infrastructure, moderate financial risk profile, healthy occupancy levels and growing demand for healthcare services in India.

Analytical approach: Consolidated

Financial and business risk profiles of AHL and OMS have been consolidated since both the entities are engaged in a similar line of business, have operational linkages, guarantee given to its subsidiary (OMS), common promoters and common management personnel.

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on April 09, 2025, the following were the rating strengths and weaknesses (updated for the information available from Registrar of Companies)

Key weaknesses

Modest scale of operations and fluctuating profitability margins

The scale of operations of the company remained modest with a total operating income of ₹341.41 crore in FY25. The same, however, increased by ~22% on account of increase in the rates of various services offered, leading to revenue growth. Further, the Profit before interest, lease rentals, depreciation and taxation (PBILDT) margins stood at 17.32% in FY25 (PY:16.99%). Profit after taxation (PAT) margins stood at 10.22% (PY: 7.72%) as on March 31, 2025.

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

Risks in the healthcare industry associated with the availability and attrition of medical professionals as-well-as the treatments done

Presence of qualified medical professionals such as doctors, paramedical staff and support staff is one of the important requisites of any hospital to be successful and to get continued patronage from the local population. There is an increasing level of competition and the scarcity of medical specialists in the domestic healthcare industry. Furthermore, healthcare is a highly sensitive sector where any mishandling of a case or negligence on the part of any doctor and/or staff of the unit can damage the reputation of the hospital to a large extent. In such an industry scenario, operations of hospitals like AHL are also therefore, highly dependent on the availability of qualified medical professionals and its ability to retain its current pool.

Limited geographical reach and competition from established players in the region

The company is operating a single hospital in Panchkula (Haryana). This limits the ability to tap opportunities and revenue. Further, though the hospital has an established oncology and cardiology department, it faces stiff competition from several other private hospital chains. This leads to competition not only in acquiring patients, but also in attracting medical professionals.

Key strengths**Established track record of operations, regulatory approvals in place and healthy occupancy levels**

The company was originally incorporated in 1994 as Kaiser Hospital Limited and operated the single hospital in Panchkula under the name 'Kaiser Hospital'. It was subsequently acquired by the current promoters in 2006 and rechristened as AHL. The company's operations are being looked after by its current director, Karan Deep Singh (son of Kanwar Deep Singh, Member of Parliament and the founder promoter of the Alchemist Group). He holds an industry experience of more than ten years and is supported by an experienced management team. The hospital has been operational for around two and a half decades now leading to an established track record in the Panchkula, Haryana region. The occupancy levels in the hospital remained healthy and almost at the same level in H1FY22 at ~83%. The hospital holds accreditations from National Accreditation Board for Hospitals and Healthcare Providers (NABH) as well as National Accreditation Board for Testing and Calibration Laboratories (NABL). This leads to an advantage to the company in terms of attracting patients as well as medical professionals. The hospital derives most of its income each year from private patient inflow (~70% in FY21). The hospital also has tie ups with several reputed Third-Party Administrators and private & public institutions. Further, the hospital is also empanelled under the CGHS (Central Government Health Scheme) and ECHS (Ex Servicemen Contributory Health Scheme) schemes of the government. However, on account of absence of latest information, CARE is unable to comment on the current scenario.

Established infrastructure and wide range of services offered

The 200 bedded multi-specialty hospital has medical professionals and associated infrastructure and equipment for various departments like oncology, neurology, cardiology, gynaecology etc. The hospital facilities are equipped with OPD (out-patient department) facilities, operation theatres, pathological lab, catheterization lab etc. along with technologically sound medical equipment and supporting infrastructure like Intensive Care Units, general wards, luxury rooms, blood bank, pharmacy etc. The hospital is associated with several reputed doctors as well as consultants who are supported by a qualified and experienced staff. Most of the doctors are working with the hospital are working exclusively for it, though on consultancy basis.

Moderate financial risk profile

The overall gearing marginally improved and stood 0.54x in FY25 (PY: 0.82x) mainly on account of repayment of loans. Further coverage indicators as marked by interest coverage and total debt to gross cash accruals (TD/GCA) improved in FY25 and stood at 6.52x (PY: 4.89x) and 1.75x (PY: 2.69x) respectively on account of improvement in profitability and GCA levels of the company.

Growing demand in the healthcare sector

The long-term prospect of the industry remains positive and continue to grow backed by an increase in demand for modern healthcare facilities, a rise in awareness about diseases, health consciousness among people, increase in per capita income, changing lifestyle, transition in disease profile etc. Although there is increasing competition in the sector, comfort is drawn from the sizeable presence and established position of AHL. Going forward, AHL's prospects would depend upon its ability to achieve the revenue and profitability as envisaged and will remain a key rating sensitivity.

Liquidity: Stretched

The current ratio and quick ratios of the company stood at 1.42x and 1.21x respectively, as on March 31, 2025. The company had free cash and bank balance of ₹14.23 crore as on March 31, 2025.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Consolidation and Combined Approach](#)

[Hospital](#)

[Services Sector](#)

[Notching by Factoring Linkages in Ratings](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Hospital

AHL was initially incorporated under the name Kaiser Hospitals Limited in 1994. The company operated a single hospital property under the name 'Kaiser Hospital' in Panchkula, Haryana. It was subsequently acquired by the current promoters in 2006 and rechristened as AHL. The hospital offers a wide range of services in specialty segments like oncology, cardiology, joint replacements, laparoscopic surgery, neurology and neurosurgery, paediatric surgery, endocrinology, and plastic surgery among others, and medicine and general surgery. Subsidiaries/ related parties of the company include entities of the Alchemist company including OMS, Alchemist Limited, and Alchemist Realty Limited, among others.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	279.99	341.41
PBILDT*	47.58	59.15
Profit after tax (PAT)	21.61	34.91
Overall gearing (x)	0.82	0.54
Interest coverage (x)	4.89	6.52

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: India Ratings has continued ratings assigned to bank facilities of Alchemist Hospitals Limited to the "Issuer Not Cooperating" category vide its press release dated June 25, 2025, considering its inability to carryout review in the absence of requisite information from the company

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
Debentures-Optionally Fully Convertible Debenture	NA^	21-Aug-2020	6	August 20, 2022	8.93	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	December 2025	31.60	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits	-	-	-	-	13.00	CARE B; Stable; ISSUER NOT COOPERATING*

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

^Unlisted

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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	31.60	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Apr-25)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Mar-24)
2	Fund-based - LT-Working Capital Limits	LT	13.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Apr-25)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Mar-24)
3	Debentures-Optionally Fully Convertible Debenture	LT	8.93	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Apr-25)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Mar-24)

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

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	Debentures-Optionally Fully Convertible Debenture	Highly Complex
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple

Annexure-5: Lender detailsTo 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	Ojas Medical Services Pvt Ltd	Full, proportionate or moderate	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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