



Press Release

Medica Hospitals Private Limited

August 11, 2025

Rating Security / Facility	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	-	-	IVR BBB+/ Positive (IVR Triple B Plus with Positive outlook)	Rating Withdrawn	Simple
Short Term Bank Facilities	-	-	IVR A2 (IVR A Two)	Rating Withdrawn	Simple
Total	-	-			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has withdrawn the outstanding rating assigned to the bank facilities of Medica Hospitals Private Limited (MHPL) with immediate effect. The above action has been taken at the request of MHPL and 'No Due Certificates' issued by the lender of the company that has extended the bank facilities rated by Infomerics Ratings. The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Analytical Approach: Standalone

Applicable Criteria:

[Policy of Withdrawal of Ratings](#)

Liquidity: Unable to comment due to non-availability of information.

About the Company

Medica Hospitals Private Limited (MHPL), belonging to the Medica group, was promoted in January, 2007 and is a 100% subsidiary of Medica Synergy Pvt. Ltd (MSPL), the flagship company of the group. Presently, MHPL is having two hospitals under its fold, Medica Super Speciality Hospital in Kolkata (362 beds) and Bhagwan Mahavir Medica Super Specialty Hospital in Ranchi (202 beds). MHPL started its operation in January 2010 by setting up a multi-speciality hospital, "Medica Super Speciality Hospital" in Kolkata. In July 2024, Manipal group has taken over MSPL with a stake of 84.95% stake, hence MHPL is now part of Manipal group.



Press Release

Financials (Standalone): Not Applicable

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					May 20, 2024	Apr 18, 2023	-
1.	Term Loan	Long Term	-	Withdrawn	IVR BBB+/Positive	IVR BBB+/Stable	-
2.	Cash Credit	Long Term	-	Withdrawn	IVR BBB+/Positive	IVR BBB+/Stable	-
3.	Bank Guarantee	Short Term	-	Withdrawn	IVR A2	IVR A2	-

Analytical Contacts:

Name: Nidhi Sukhani

Tel: (033) 46022266

Email: nsukhani@infomerics.com

Name: Avik Podder

Tel: (033) 46022266

Email: apodder@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.



Press Release

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	-	-	Withdrawn
Cash Credit	-	-	-	-	-	Withdrawn
Bank Guarantee	-	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.