

**Rating Rationale**

5 December 2025

**Indian Hospitals Corporation Limited (IHCL)**

**Brickwork Ratings has withdrawn the rating of Rs. 300.00 crore Non-Convertible Debentures (NCD) of Indian Hospitals Corporation Limited (IHCL) following full redemption of the instrument.**

Instrument	Previous Limits (Rs. Crs.)	Present Limits (Rs. Crs.)	Tenure	Previous Rating (January 16, 2025)	Present Rating
Non-Convertible Debentures (NCD)	300.00	<b>00.00</b>	Long Term	BWR A/Stable Reaffirmed	<b>Withdrawal on account of redemption</b>
<b>Total</b>	300.00	<b>00.00</b>	<b>Rupees Zero Crore Only</b>		

#Please refer to the BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for the definition of the rating assigned.

\*\*Details of rated NCDs are provided in Annexure-I;

**RATING ACTION / OUTLOOK: WITHDRAWAL**

The most recent rating review in January 2025 had reaffirmed the long-term rating of BWR A (Stable) for the Rs. 300.00 crore Non-Convertible Debentures (NCD) of Indian Hospitals Corporation Limited (IHCL), issued under ISIN INE682Q07077.

IHCL has subsequently redeemed the said NCDs in full by exercising the voluntary redemption option on 14 October 2025. The Corporate Action for cancellation of the ISIN has been approved by NSDL through its letter dated 28 October 2025. The Company has also provided a No Due Certificate from the lender, confirming that there are no outstanding obligations and stating no objection to the withdrawal of the rating. Additionally, the Debenture Trustee has confirmed full redemption of the NCDs amounting to Rs. 300.00 Crores, with the current outstanding being nil.

In light of the full redemption of the NCDs and in accordance with BWR's policy on rating withdrawal, the rating has been withdrawn at the request of the issuer.

However, BWR does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

**Company profile:**

Indian Hospitals Corporation Limited (IHCL), incorporated in September 2006 in Chennai, is a key entity within the Apollo Hospitals Group. Promoted by Dr. Prathap C. Reddy and his family, IHCL serves as one of the group's promoter companies. While its current operations primarily involve the trading of healthcare consumables, the company also plays a significant role as a fund-raising vehicle for the promoter group entities, including PCR Investments Ltd. and other Apollo Group companies. Looking ahead, IHCL intends to expand its scope to include healthcare delivery services, further aligning with the Group's mission of providing quality healthcare.

IHCL’s corporate structure includes Searchlight Health Pvt. Ltd. as a subsidiary and Healthnet Global Ltd. as an associate company. The company’s leadership is spearheaded by Dr. Preetha Reddy as Chairman, supported by an experienced board of directors, including Mrs. Sucharitha Reddy, Ms. Anuspala Kamineni, Mr. S. Obul Reddy, Mr. C. Sreethar, and Mrs. Maimoona Badsha Marikar. Despite its modest operational footprint, IHCL’s strategic role and planned diversification underscore its importance within the Apollo Hospitals Group’s broader vision.

**Non-cooperation with a previous credit rating agency (CRA):** Not Applicable

**Rating history for the previous three years:**

Sl. No.	Instrument	Current rating (FY2026)			Rating History for the past 3 year					
		Type	Amount (Rs. Crs.)	Rating	FY2025		FY2024		FY2023	
1.	Non-Convertible Debenture (NCD)	Long Term	300.00	Withdrawn	16 Jan 2025	BWR A/Stable Reaffirmed	18 Jan 2024	BWR A/Stable Reaffirmed	26 Dec 2022	BWR A/Stable Reaffirmed
<b>Total</b>			<b>300.00</b>	<b>Rupees Zero Crores Only</b>						

**Any other information:** Nil

**Analytical Approach - Standalone**

To arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale). Furthermore, the business and financial risk profiles of all the promoter companies, such as PCRIL, IHCL, and AECL, have been combined, considering the commonality of the management. The promoter companies, along with the promoters and relatives, are collectively referred to as the PCR Group. Consolidated debt at the group level and the promoters’ 29.33% stake in AHCL have been considered for the computation of the cover. BWR has taken a ‘Group Support’ approach to arrive at the rating of the instrument.

**Applicable criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Trading Entities](#)
- [Rating approach for Group support](#)
- [Rating Withdrawal policy](#)

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**Annexure-I: Instrument details rated by BWR:**

Instrument	Issue Date	Issue Amount (Rs. Crs.)	Present Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the instrument*
Non-Convertible Debentures (NCD)	23-Dec-2020 (Extension Date: 08 Jan 2024)	300.00	00.00	Zero coupon; XIRR at redemption: 9.50% p.a. compounded quarterly w.e.f. 08 Jan 2024	23-01-2027	INE682Q07077 ^	Complex

*The new ISIN INE682Q07077 was issued as a result of the extension of the maturity date for the old ISIN INE682Q07069*

*For more information, please visit [Complexity Levels \(brickworkratings.com\)](http://brickworkratings.com).*

**Note: Unlisted NCD**

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