

M.R.M. Memorial Hospital Unit-II (Proprietor: Sewli Mohilary)

October 07, 2025

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	35.00	CARE B; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE B+; Stable and moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from M.R.M. Memorial Hospital Unit-II (Proprietor: Sewli Mohilary) (MRM) to monitor the ratings vide e-mail communications dated September 10, 2025, and September 22, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided any information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. Further, MRM has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on MRM's bank facilities will now be denoted as **CARE B; Stable 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.

The rating assigned to the bank facilities of MRM has been revised on account of lack of clarity on future growth strategy and inability to monitor the progress of the project which is critical for assessing the credit profile of the entity. The rating continues to remain constrained by the inherent project implementation risk with total project cost of ₹54.80 crore, fragmented nature of industry, high vulnerability to treatment-related risks and operation risks, capital-intensive and human resource intensive nature of business and limited geographical reach.

The weaknesses are, however, offset by the experience of promoter in setting up and operating hospital along with favourable location of the unit.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on July 25, 2024, the following were the weaknesses and strengths.

Key weaknesses

Project implementation risk

The entity is undertaking greenfield project of ₹54.80 crore to set up a 155 bedded multi-speciality hospital with 2 modular operation theatres (OT) and 4 general OT in Kokrajhar, Assam.

The project cost will be financed through mix of debt and equity. Out of ₹54.80 crore, ₹35 crore will be financed through term debt (partial tie-up of ₹25 crore) and the remaining ₹19.80 crore will be financed through promoters' capital. Construction of the building has started, with piling work of about 60% complete and the operations are expected to commence from December 2025. Till June 27, 2024, around ₹5.00 crore has been spent on the project, financed by Mrs. Mohilary herself.

The hospital is located opposite to the existing establishment of M.R.M. Memorial Hospital unit I, situated at the heart of the city, which becomes an important factor in enhancing patient's accessibility to the hospital.

Fragmented nature of industry

The healthcare sector is highly fragmented with few large players in the organized sector and numerous small players in the unorganized sector leading to high level of competition in the business. Thus, differentiating factors like range of services offered, quality of service, distinction of doctors, success rate in treatment of complex cases, etc. is crucial in order to attract patients and increase occupancy.

High vulnerability to treatment-related risks and operation risks

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

*Issuer did not cooperate; based on best available information

Healthcare is a highly sensitive sector where any mistake on a critical case or negligence on part of any doctor and/or staff of the unit can lead to distrust among the masses. Thus, all the healthcare providers need to monitor each case diligently and meticulously to avoid the occurrence of any unforeseen incident which can damage the reputation of a hospital to a large extent.

Capital intensive and human resource intensive nature of business

Hospital industry is a capital-intensive industry with relatively long gestation period. Generally, new hospital takes around 2-3 years' time frame to breakeven at operational level. The occupancy rate and financial stability in the initial period of operation takes time. Thus, the promoter is required to support the operation until the mentioned parameters reach the minimum desired level. Further, the maintenance capex required for the hospital industry also remains high, owing to regular replacement of equipment, non-reusable pharmaceutical and surgical products and to update the latest technology. The industry also faces challenges with respect to hiring on-role and/or off-role doctors, nurses and other staff. Hence dependence on human resources is high and is employed and deployed as per requirement.

Limited geographical reach

The proprietor is operating one 69 bedded multi- speciality hospital in Kokrajhar, Assam. Furthermore, it is building another unit which is close to the same location. The geographical concentration limits the ability to tap growth opportunities. However, the competition is limited in the area with only one government hospital in close vicinity.

Key strengths

Experience of promoter in hospital business

Mrs. Sewli Mohilary is a prominent person in the region, having many business ventures. She is also a social activist and has been serving the district for more than a decade. She is already operating a hospital in Kokrajhar area, and this unit is a type of expansion of the existing unit which is coming just opposite the existing hospital. The promoter has the experience of building and operating a hospital. Moreover, she will be assisted by a team of qualified professionals, who shall be assisting her in taking decisions.

Favourable location of the unit

The proposed hospital is situated across the existing hospital in the heart of the city. Conveniently located on State Highway 14, it offers easy access by various modes of transportation. Its proximity to the original facility provides an advantage in terms of patient familiarity and potential referrals

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Hospital](#)

[Financial Ratios – Non financial Sector](#)

[Project stage companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Hospital

MRM is a project under the proprietor Mrs. Sewli Mohilary, having more than 10 years of experience in the similar line of business. She is the proprietor of M.R.M Memorial hospital Unit I which is a 69 bedded hospital. Along with the hospital, she has multiple other businesses like hotels, resorts, handlooms and stone crusher facility.

Brief financials: Not Applicable since the entity is yet to commence operations and is in project stage

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan (Proposed)		-	-	-	35.00	CARE B; Stable; 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	35.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable (25-Jul-24)	-	-

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

LT: Long term; ST: Short 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-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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