

Durgapur Medical Centre Private Limited

December 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	34.45 (Reduced from 46.52)	CARE A; Stable	Reaffirmed
Short Term Bank Facilities	4.00	CARE A1	Reaffirmed
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited has reaffirmed the ratings assigned to the bank facilities of Durgapur Medical Centre Private Limited (DMCPL), factoring improvement in financial performance in FY25 driven by ramp-up in operations and higher average rate per occupied bed (ARPOB). The rating continues to draw strength from experienced and qualified promoters, the hospital's long-standing presence in Durgapur, and established tie-ups with corporate and government entities.

Further, the rating derives comfort from a healthy capital structure, strong debt coverage indicators, and robust liquidity supported by cash and fixed deposits. However, the rating remains constrained by geographically concentrated revenue from a single-location hospital, the fragmented nature of the healthcare industry, and high vulnerability to treatment-related and operating risks.

CARE Ratings Limited has withdrawn the rating assigned to bank facilities (Bank Overdraft) provided by HDFC Bank, as the company has closed the facilities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in the scale of operation beyond ₹750 crore and operating margin beyond 15% on sustained basis.

Negative factors

- Un-envisaged debt funded capital expenditure deteriorating overall gearing and total debt to gross cash accruals (TD/GCA) beyond 0.40x and 1.50x respectively.
- Deterioration in occupancy level below 65% on sustained basis.

Analytical approach: Standalone

Outlook: Stable

The company is expected to sustain its operational performance in view of long presence of the hospital in Durgapur backed by qualified promoters and doctors. Low term debt repayment obligations, robust cash and liquid investments, and healthy cash flow generated from operations are expected to continue supporting its financial risk profile.

Detailed description of key rating drivers:

Key strengths

Professional and qualified promoters

Dr. Satyajit Bose, Chairman and co-promoter of DMCPL, is a highly qualified cardiothoracic surgeon (MBBS, MS [Surgery], M.Ch. [Cardiothoracic Surgery]) with nearly four decades of experience. He has performed numerous complex surgeries and previously served as Chief Cardiac Surgeon at Apollo Hospital, Kolkata before founding The Mission Hospital. Tarun Bhattacharya, Managing Director of DMCPL, brings entrepreneurial experience and has also founded engineering colleges in West Bengal. Day-to-day

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

operations are managed by Pradipta Kumar Swain (Chief Executive Officer) with support from a team of experienced doctors and professionals.

Long-standing presence of the hospital in Durgapur

The Mission Hospital (TMH), operated by DMCPL, is among the leading multi-specialty hospitals in eastern India outside Kolkata. It offers secondary and tertiary healthcare services across multiple specialties including Orthopaedics, Cardiology, Cardiac Surgery, Nephrology, Pulmonology, Gastroenterology, Neurology, and Laparoscopic Surgery, with round-the-clock specialist availability. The hospital is equipped with advanced medical infrastructure and among the only two hospitals in eastern region that offering robotic surgical capabilities. TMH is staffed by approximately 113 in-house doctors and specialists, 92 resident medical officers, and 12 visiting consultants.

Tie up with corporates and government entities

TMH has tie-ups with corporates and public sector undertakings to provide medical services, including annual check-up of employees. TMH also has tie-ups across Governments including the Government of Bhutan, Government of Sikkim and health schemes of governments including Smile Train, West Bengal Health Scheme 2014, and CM/PM/Governor Relief Fund, among others. Such tie-up ensures steady referrals of patients to TMH.

Improvement in financial performance in FY25

Total operating income (TOI) increased from ₹381.38 crore in FY24 to ₹452.00 crore in FY25, driven by ramp-up of operations and higher average rate per occupied bed (ARPOB), which rose from ₹31,269 in FY24 to ₹32,613 in FY25. Occupancy remained stable at around 75% over the last two years. Despite revenue growth, PBILDT margin declined from 16.21% in FY24 to 14.76% in FY25, primarily due to higher employee costs, which increased from 26% of TOI in FY24 to 29% in FY25.

In H1FY26, the company reported PBILDT of ₹36.00 crore on TOI of ₹252.00 crore, compared to PBILDT of ₹33.43 crore on TOI of ₹217.39 crore in H1FY25.

Comfortable capital structure and debt protection metrics

Overall gearing improved to 0.14x as on March 31, 2025, from 0.23x as on March 31, 2024, indicating a comfortable capital structure. The improvement was driven by lower utilization of working capital limits and profit accretion to reserves. Total debt declined from ₹53.03 crore in FY24 to ₹41.03 crore in FY25.

Total debt to gross cash accruals (TD/GCA) improved from 1.00x in FY24 to 0.69x in FY25, supported by an increase in gross cash accruals (GCA) from ₹53.02 crore in FY24 to ₹59.21 crore and reduction of debt.

Key weaknesses

Geographically concentrated revenue stream from single location hospital

DMCPL is currently operating a 499-bed multi-specialty hospital in Durgapur. Revenue is derived from single hospital resulting in geographical concentration risk and revenue stream from single location hospital. The company plans to construct a third building at its existing facility, focusing on outpatient (OPD) and preventive healthcare. Construction is expected to commence in Q4 FY26 and take around three years. The total project cost will be finalized shortly and is expected to be funded entirely through existing liquidity.

Additionally, DMCPL plans to set up a new 500-bed multi-specialty hospital in Durgapur in two phases of 250 beds each. The company has acquired 20 acres of land near Andal Airport, Durgapur. The project is at a nascent stage, with cost and funding details for the first phase yet to be finalized. Construction for the first phase is expected to take approximately three years.

High vulnerability to treatment related and operating risk

Healthcare is a highly sensitive sector, where mishandling of a case or negligence on part of doctors and/or staff of the unit can lead to distrust among masses. Thus, all healthcare providers need to monitor each case diligently and maintain high operating standard to avoid unforeseen incidents, which can damage the hospital's reputation to a large extent.

Fragmented nature of the industry

The hospitality sector is highly fragmented with few large players in the organised sector and numerous small players in the unorganised sector, leading to high level of competition in the business. Thus, differentiating factors such as range of services offered, quality of service, pedigree of doctors, and success rate in treatment of complex cases, among others will be crucial to attract patients and increase occupancy.

Liquidity: Strong

The company's liquidity remains strong, supported by gross cash accruals (GCA) of ₹59.21 crore against debt repayment obligations of ₹5.64 crore in FY25. Projected cash accruals are expected to remain adequate to meet debt obligations in the near term. Average utilization of fund-based limits for the 12 months ended September 2025 was low at 3.5%, indicating minimal reliance on external borrowings.

Liquidity is further strengthened by free cash and liquid investments of ₹188.39 crore as on March 31, 2025, and ₹204 crore as on September 30, 2025.

Environment, social, and governance (ESG) risks – Not Applicable

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Hospital](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Hospital

Incorporated in 1987, DMCP is currently operating a multi-specialty hospital at Durgapur. DMCP started with operating 350 beds under the brand named 'The Mission Hospital' (TMH), which became operational in April 2008. The company increased TMH's bed capacity by 149 beds in a building adjacent to TMH in FY24. Initially, the company remained dormant for 17 years and was subsequently taken over by the present management led by Dr Satyajit Bose in 2004. The hospital's day-to-day operations are looked after by Pradipta Kumar Swain with support from a team of experienced doctors and professionals.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	381.38	452.00	252.00
PBILDT	61.85	66.72	36.00
PAT	44.69	51.17	28.00
Overall gearing (times)	0.23	0.14	NA
Interest coverage (times)	27.01	19.01	36.00

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		-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	11.00	CARE A; Stable
Non-fund-based - ST-BG/LC		-	-	-	4.00	CARE A1
Term Loan-Long Term		-	-	November 2029	23.45	CARE A; Stable

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-Cash Credit	LT	11.00	CARE A; Stable	-	1)CARE A; Stable (09-Dec-24)	1)CARE A-; Stable (04-Jan-24)	1)CARE A-; Stable (08-Mar-23)
2	Non-fund-based - ST-BG/LC	ST	4.00	CARE A1	-	1)CARE A1 (09-Dec-24)	1)CARE A2+ (04-Jan-24)	1)CARE A2+ (08-Mar-23)
3	Term Loan-Long Term	LT	23.45	CARE A; Stable	-	1)CARE A; Stable (09-Dec-24)	1)CARE A-; Stable (04-Jan-24)	1)CARE A-; Stable (08-Mar-23)
4	Fund-based - LT-Bank Overdraft	LT	-	-	-	1)CARE A; Stable (09-Dec-24)	1)CARE A-; Stable (04-Jan-24)	-

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-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Contact us

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