

C. Doctor India Private Limited

March 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18.69 (Reduced from 21.50)	CARE BB; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	24.00	CARE BB; Stable / CARE A4	Reaffirmed
Short Term Bank Facilities	21.00	CARE A4	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to the bank facilities of C. Doctor India Private Limited (CDIPL) factor in its moderate profitability although declined in FY25 (Audited, April 01 to March 31) however subsequently improved in 9MFY26 (Provisional, April 01 to December 31) along with moderate capital structure and debt-coverage indicators. The ratings also remain constrained by the company's stretched liquidity position, susceptibility to volatility in raw material prices and foreign exchange rates. Further, the customer base remains concentrated, though comprised of reputed clients.

However, the ratings continue to derive comfort from scale-up in operations, grown at a compound annual growth rate (CAGR) of around 42% over the past five years ended FY25. The ratings also benefit from CDIPL's experienced promoters, its established track record of operations, and the favourable demand outlook for heat exchangers and air-cooled condensers.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustaining current scale of operations as marked by Total operating income (TOI) while improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin above 5%.
- Improvement in capital structure with overall gearing below 1.5x

Negative factors

- Degrowth in scale of operations marked by total operating income by 20% or more.
- Any further debt-funded capex leading to deterioration in overall gearing above 2.5x.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that entity will sustain its overall financial risk profile, benefitting from the experience of its promoters in industry.

Detailed description of key rating drivers:

Key weaknesses

Decline in profitability

The entity's profitability weakened during FY25, as reflected in a contraction in the PBILDT margin by 238 bps, stood at 1.49% in FY25 compared with 4.15% in FY24 driven by higher contract labour charges, which increased to ₹19.30 crore in FY25 from ₹12.44 crore in FY24. It increased with repeated levelling work at certain client locations due to extended monsoon conditions in Gujarat resulted. Consequent to the decline in operating profitability and increase in finance costs, PAT margin also deteriorated and remained low at 0.54% in FY25 compared with 3.03% in FY24. Further, in 9MFY26, profitability improved to 5.36% driven by revision in prices for newly added customers.

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

Moderate capital structure and debt coverage indicators

The capital structure of CDIPL, as reflected by its overall gearing, witnessed moderation to 2.22x as on March 31, 2025, compared with 1.89x as on March 31, 2024 due to increase in total debt, driven by the availing of unsecured loans of around ₹7 crore from NBFCs to meet increased working capital requirements to meet up growing scale of operations.

Debt coverage indicators also deteriorated and remained weak, marked by an interest coverage ratio of 0.77x in FY25 as against 4.15x in FY24, owing to higher finance costs coupled with moderation in operating profits. However, the interest coverage ratio improved to 2.37x during 9MFY26. Total debt to gross cash accruals (TD/GCA) remained elevated at 28.90x in FY25 (against 6.39x in FY24), mainly due to the increase in total debt.

Susceptibility of operating margins to volatility in raw material prices and foreign exchange rates

The key raw materials for manufacturing industrial heaters and air-cooled condenser are BOQ plates- (Boiler Quality Plates), steel sheets, plates and tubes. The price of steel is fluctuating in nature and in the absence of price variation clause in the contract, profit margins of CDIPL remains vulnerable to volatility in the raw material price. Thus, any adverse change in the prices of the raw material may affect the profitability of the company. Also, CDIPL largely imports BOQ plates from China which make its margins susceptible to fluctuation in foreign exchange rates.

Key strengths**Growing albeit moderate scale of operations**

The scale of operations as marked by total operating income (TOI) grown at a compound annual growth rate (CAGR) of around 42% over the past five years ended FY25. TOI remained moderate at ₹152.68 crore in FY25, increasing from ₹121.48 crore in FY24. This growth has been supported by the addition of new customers, including clients added from Chhattisgarh, which contributed to the overall increase in demand. During 9MFY26, CDIPL reported TOI of ₹83.54 crore.

Reputed clientele albeit concentrated customer base

CDIPL serves to reputable players in the steel, power, cement, paper, sugar, and fertilizer industries, with the steel and sugar segment being the largest contributor. Over the years of its operation, the promoters of CDIPL have developed long-standing & established relationship with various customers. The customer portfolio of CDIPL includes reputed companies like Triveni Turbines Limited, Siemens Limited, NR Ispat and power Private Limited, Shree Cement Limited etc. Presently, top five customers contribute around 78% in FY25 (77% in FY24).

Experienced promoters backed by well-established operational track record

CDIPL promoted and managed by three directors namely Sisir Chakraborty, Saurabh Mehta and Suhas Mehta. The promoters of CDIPL hold experience of more than 2 decades in the same line of business. Being present in industrial heat exchangers and aircooled condensers industry since 2001, the company has long-standing relationship with its customers.

Liquidity: Stretched

Liquidity remained stretched as characterized by a negative cash flow from operations (CFO) in consequent two years, modest cash and bank balance and inadequate cash accruals to repay debt obligations. CFO deteriorated and continue to remain negative at ₹8.69 crore in FY25 against ₹7.14 crore in FY24 majorly due to pending recoveries from receivables. Trade receivables increased to ₹35.74 crore as on March 31, 2025 from ₹24.77 crore as on March 31, 2024. Average utilisation of working capital utilization remained moderate at ~75% in past twelve months ended February 2026. Current ratio stood at 1.15x and a quick ratio of 0.79x as of March 31, 2025. Operating cycle elongated to 65 days in FY25 from 48 days in FY24 majorly due to increase in average collection period to 71 days in FY25 from 55 days in FY24. The repayment obligation for FY26 stands at ₹3.20 crore which are expected to be met through GCA of ₹1.25 crore in FY25 and accruals in FY26.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Other Industrial Products

Ahmedabad-based (Gujarat), C. Doctor India Private Limited (CDIPL) was originally incorporated as Industrial Machinery Manufacturers Private Limited in 1958, was later renamed as CDIPL in 2001. It is engaged in the business of manufacturing industrial heat exchangers, air-cooled condensers, and industrial vacuum cleaning systems, serving a wide range of industries including power, cement, paper, sugar, and fertilizer. CDIPL operates from its manufacturing facilities in Ahmedabad and Vadodara. CDIPL is being managed by its founder promoters - Mr. Suhas Mehta, Mr. Saurabh Mehta and Mr. Sisir Chakraborty. The promoters are also involved into various other businesses through its group companies- C Doctor and Company Private Limited (CDCPL) engaged into supply and erection of heating, ventilation and air conditioning system on turnkey basis, CB Doctor Ventilators Private Limited (CBVPL) engaged into manufacturing of industrial fans & industrial blowers; and Mehta Machinery Private Limited (MMPL) which is engaged in the business of manufacturing of humidification ventilation plant.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (Prov.)
Total operating income	121.48	152.68	83.54
PBILDT*	4.71	2.28	4.48
Profit after tax (PAT)	3.68	0.83	1.46
Overall gearing (x)	1.89	2.22	NA
Interest coverage (x)	4.15	0.77	2.37

A: Audited Prov.: Provisional NA: Not Available; Note: these are latest available financial results

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

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-Cash Credit		-	-	-	16.00	CARE BB; Stable
Fund-based - LT-Term Loan		-	-	June 2030	2.69	CARE BB; Stable
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	24.00	CARE BB; Stable / CARE A4
Non-fund-based - ST-Letter of credit		-	-	-	21.00	CARE A4

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	16.00	CARE BB; Stable	-	1)CARE BB; Stable (04-Mar-25)	-	-
2	Fund-based - LT-Term Loan	LT	2.69	CARE BB; Stable	-	1)CARE BB; Stable (04-Mar-25)	-	-
3	Non-fund-based - ST-Letter of credit	ST	21.00	CARE A4	-	1)CARE A4 (04-Mar-25)	-	-
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	24.00	CARE BB; Stable / CARE A4	-	1)CARE BB; Stable / CARE A4 (04-Mar-25)	-	-

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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	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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