

Down Town Charity Trust

March 31, 2026

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	44.60 (Reduced from 49.40)	CARE BBB; Stable	Reaffirmed

Details of facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the rating assigned to the bank facilities of Downtown Charity Trust (DTCT) takes into account the satisfactory financial performance in FY25 (refers to the period April 1 to March 31) and 9MFY26 along with comfortable capital structure and debt protection metrics. The rating continues to derive strength from its experienced promoters having established brand in the North-east India, diverse course offering with affiliation/ approvals from relevant regulatory bodies, established infrastructure and qualified faculty members and satisfactory student enrolment ratio in FY25 and 9MFY26. The rating is, however, constrained by its modest scale of operations amidst fragmented and regulatory nature of the education sector coupled with risk of non-completion of project within envisaged cost and time.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant increase in scale of operations with SBILD margin above 35% on a sustained basis.

Negative factors

- Decline in TOI below Rs.100 crore and SBID margin below 25% on a sustained basis.
- Deterioration in capital structure with overall gearing beyond 0.50x and TD/GCA beyond 2x

Analytical approach: Standalone

Outlook: Stable

The trust is likely to maintain its healthy operational and financial performance given the stable demand coupled with the established brand name of the trust.

Detailed description of key rating drivers:

Key strengths

Experienced promoters having established brand in North-east India

DTCT, established more than two decades ago, has set-up Assam Downtown University (ADTU) engaging students from all over the North-east and neighbouring states, thereby making a noticeable presence in the state of Assam. The trust is headed by Dr. N.N. Dutta (Chairman: MBBS, MS, FICS), who is a practicing and renowned ENT Specialist in Downtown Hospital Limited (DTHL) with active support from family members. The other trustees are Mr Biswa Dutta, Dr. B.K. Gogoi, Dr. Alaka Goswami and Dr. Manoj Mirdha amongst others.

Diverse course offering with affiliation/approvals from relevant regulatory bodies

The university has been accorded approvals from the Government of Assam as a State Private University and the University Grants Commission (UGC) under section 22 of the UGC Act, 1956. It has also obtained registration under Pharmacy Council of India (PCI) and Indian Nursing Council (INC) to offer courses pertaining to paramedical sciences and nursing. All technical courses like B. Tech, B.C.A, B.Sc (Computer Science) are under All India Council for Technical Education (AICTE). ADTU also got approval from Distance Education Bureau (DEB) under UGC in 2013 to offer its programs in distance mode. It has entered into various Memorandum of Understandings (MoUs) to offer collaborative academic programmes (student exchange) with Ireland, Nepal, Bangkok etc.

Established infrastructure and qualified faculty members

The University is spread over an area of 50 acres and provides facilities like library, auditorium and seminar halls, laboratories, health care services, hostel facility, ATM services, cafeteria etc. The faculties at ADTU are experienced professionals recruited

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

from reputed institutes of India and abroad. There are over 500 faculties in total having an average experience of approximately 10 years.

Satisfactory student enrolment ratio in FY25 and 9MFY26

The enrolment ratio has remained satisfactory at over 95% during the past 3 years. Furthermore, the enrolments continued to remain satisfactory at around 98% during 9MFY26. The total number of students enrolled has increased to 3865 during 9MFY26 from 3547 student in FY25 on account of increase in student capacity with higher enrolment in existing course.

Satisfactory financial performance in FY25 and 9MFY26

The total operating income of DTCT has witnessed an y-o-y growth of ~20% from Rs.159.84 crore in FY24 to Rs.191.86 crore in FY25 due to higher receipts of university program fees, resulting from increased enrolment. The SBILD margin has witnessed slight moderation from 25.97% in FY24 to 24.54% in FY25, due to increase in operational expenses. The entity reported SAT of Rs.25.60 crore in FY25 vis-à-vis Rs. 22.78 crore in FY24.

In 9MFY26, the trust has reported TOI of Rs.149.88 crore. The trust's association with Rashtriya Madhyamik Shiksha Abhiyan & Others (Government scheme) has discontinued during FY26 resulting in slight moderation in expected total income during FY26.

Comfortable capital structure and debt protection metrics

The capital structure marked by overall gearing has remained comfortable with further improvement from 0.27x as on March 31, 2024 to 0.19x as on March 31, 2025, on account of reduction in total debt along with accretion of surplus to reserve. The total debt has reduced from 48.39 crore as on March 31, 2024, to Rs.39.21 crore as on March 31, 2025. This apart, TD/GCA has also improved from 1.06x as on March 31, 2024, to 0.81x as on March 31, 2025, due to increase in cash accruals along with reduction in debt. Going forward, the capital structure and debt coverage indicators are expected to improve with Trust's plan to fund its future capex out of internal accruals.

Key weaknesses

Modest scale of operation amidst fragmented nature of industry

The education industry is highly fragmented with few players in the organized sector. Barring a few, most of the organized sector players have one or two institutes only. All this leads to high level of competition in the industry. ADTU operates on a moderate scale with operating revenue of Rs.191.86 crore in FY25 and a net worth base of Rs.206.72 crore as on March 31, 2025.

Regulatory framework for educational sector in India

India's educational system broadly comprises school education (preschool, secondary and higher secondary) and higher education (professional and technical education). In addition, the segment also comprises vocational training, coaching classes, distance education through e-learning platforms, etc. The Ministry of Human Resource Development (MHRD) is the nodal ministry for the sector. The other bodies involved in regulating and maintaining standards in the sector include the National Council of Educational Research and Training (NCERT), the University Grants Commission (UGC), AICTE, and the National Council for Teacher Education (NCTE) at the central level. At the state level, the Department of Education and the State Council of Educational Research and Training (SCERT) have important roles to play. Hence, the regulatory challenges continue to pose a significant risk to the educational institutions as they are highly susceptible to changes in the regulatory framework.

Project implementation risk

DTCT is constructing a 12-storey building to house hostel facilities and other administrative blocks in its university and a 6-storey school building in Moran for a combined cost of Rs. 54.53 crore. The trust has already expended around Rs.35 crores and the remaining part is expected to be completed in next 1 to 2 year based on available cashflow.

In addition, the trust has also planned to acquire 32 bigha of land. Out of 32 bigha, the trust has already acquired over 12 bigha of land over past few years. No definite timeline has been set for purchasing the remaining 20-bigha of land. As per the management, the land will be purchased over the years based on cashflow and internal accruals. Furthermore, the management is yet to finalize the project that will be developed on this land.

Liquidity: Adequate

Trust has earned a GCA of Rs 48.29 crore in FY25 against debt repayment obligation of around Rs.5.25 crore. During FY26, the trust has repayment obligation of ~Rs.6.60 crore against which it is expected to generate sufficient cash accruals. Given healthy enrolment rate and steady collections, the overall liquidity is expected to remain adequate for servicing its overall debt over the medium term. Also, the trust has free cash and liquid investments of Rs.17.72 crore as on March 31, 2025, providing further liquidity comfort. Further, the maximum utilization of the fund-based limits averaged to ~27% during the last 12 months ended

December 2025, thus giving sufficient headroom to utilize its working capital limit for servicing the debt. Current Ratio also stood at above unity level at 1.41x as on March 31, 2025.

Applicable criteria

[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Education](#)
[Financial Ratios – Non financial Sector](#)
[Service Sector Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Other Consumer Services	Education

DTCT, is a Public Trust, established in 1997 in Guwahati, promoted by Down Town Hospital Limited. DTCT is managed by Dr. N.N. Dutta (Chairman) and Mr. Joutishman Dutta (Managing Trustee). The trust has established a university namely Assam Down Town University (ADTU) which began its operations in the year 2010 and presently offers graduation, post-graduation and diploma courses in allied health and paramedical sciences, nursing, engineering and technology, management, pharmacy, hospitality and tourism management and performing arts. The university is approved by the University Grants Commission (UGC) and concerned bodies like All India Council for Technical Education (AICTE).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	159.84	191.86	149.88
PBILDT*	41.51	47.07	NA
Profit after tax (PAT)	22.78	25.60	NA
Overall gearing (x)	0.27	0.19	NA
Interest coverage (x)	9.04	9.30	NA

A: Audited; UA: Unaudited; 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: CRISIL has continued the rating assigned to the bank facilities of DTCT under Issuer Not Cooperating category vide press release dated October 20, 2025, on account of its inability to carry out a review in the absence of the requisite information from the trust.

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 facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	15.00	CARE BBB; Stable
Term Loan-Long Term		-	-	July 2029	29.60	CARE BBB; 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	15.00	CARE BBB; Stable	1)CARE BBB; Stable (13-May-25) 2)CARE BBB; Stable (07-Apr-25)	1)CARE BBB; Stable (03-Apr-24)	1)CARE BBB; Stable (05-Apr-23)	-
2	Term Loan-Long Term	LT	29.60	CARE BBB; Stable	1)CARE BBB; Stable (13-May-25) 2)CARE BBB; Stable (07-Apr-25)	1)CARE BBB; Stable (03-Apr-24)	1)CARE BBB; Stable (05-Apr-23)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated 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	Term Loan-Long Term	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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