

## Windermere Research & Hospital Private Limited

March 16, 2026

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	42.00	CARE B; Stable	Upgraded from CARE D; Stable outlook assigned

Details of facilities in Annexure-1.

### Rationale and key rating drivers

The revision in the rating assigned to the bank facilities of Windermere Research and Hospital Private Limited takes into account the delay-free track record of more than 90 days from the date of regularisation of the debt servicing in August 2025.

The rating remains constrained by its project implementation and stabilization risk, capital intensive and human resource intensive nature of business, high vulnerability to treatment related risk and operation risk, fragmented nature of the healthcare industry and stringent regulatory framework for the healthcare sector in India. However, the aforesaid constraints are partially offset by its qualified and experienced management and locational advantage.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Timely completion of the on-going project within budgeted cost.

#### Negative factors

- Significant delay in project completion and cost overrun beyond 20% of the present cost.

### Analytical approach: Standalone

#### Outlook: Stable

CARE Ratings believes that the entity is likely to benefit from the experience of its promoters.

### Detailed description of key rating drivers:

#### Key weaknesses

##### Project implementation and stabilization risk

The company is developing a 118-bed hospital, revised from the original 90-bed plan due to a change in project scope. Consequently, the total project cost has increased from ₹54 crore to ₹75 crore, with a debt-equity ratio of 1.27:1. The project is expected to become operational from October 2026. As of February 28, 2026, the company has incurred ₹61.20 crore (including payments due to creditors). Timely completion of the project without further cost or schedule overruns, along with the smooth stabilization of operations, shall remain key rating monitorable.

##### Capital intensive and human resource intensive nature of business

Hospital industry is a capital-intensive industry with relatively long gestation period. Generally, a new hospital takes around 2-3 years' time frame to breakeven at operational level. Establishment, occupancy rate and financial stability in the initial period of the 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. 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.

##### High vulnerability to treatment related risk and operation risk

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.

##### Highly fragmented nature of the healthcare industry

The healthcare 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 like range of services offered, quality of service, distinction of doctors, success rate in treatment of complex cases, etc. will be crucial to attract patients and increase occupancy.

##### Stringent regulatory framework for the healthcare sector in India

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

Hospitals operate in a regulated industry. In India, hospitals are governed by various laws such as Indian Medical Council Act 1956, The Clinical Establishments (registration and regulation) Act 2010, Indian Medical Council Regulations 2002 etc. Given the importance of healthcare facilities, Government of India has been taking various steps towards increasing the affordability and coverage of healthcare services in the country by putting price restriction on pharmaceutical entities, medical equipment manufacturers and hospitals services. Various state governments have also implemented the Clinical Practice Establishment Act, bringing in accountability on how hospitals price their cost of services to patient, and penal provisions for violations.

## Key strengths

### Locational advantage

Shillong is connected by roads with all the north-eastern states of India. Two major national highways pass through Shillong, NH40 which is connected to Guwahati and NH44 which is connected to Tripura and Mizoram. Moreover, the Shillong airport connects the state capital to other metro cities. Since the northeastern region of India has difficult terrain, infrastructure and connectivity is poor. Therefore, the connectivity of Shillong via multiple transport modes to other towns and cities offer people an opportunity to tap healthcare resources.

### Qualified and experienced management

WRHPL is managed by Dr. Pramod Kumar Sharma – representing Pratiksha Group of Hospitals, and two businessmen, Mr. Charles Pyngrope and Mr. Rahul Agarwal. Dr. Pramod Kumar Sharma is a Bachelor of Medicine and Bachelor of Surgery (MBBS) from Assam Medical College and a post-graduate from Guwahati Medical College having over 30 years of experience in the medical field. He has also established Pratiksha Hospital, a 100 bedded hospital specialized in In-vitro fertilization (IVF), Minimal invasive surgery and neonatal care situated at Guwahati. Mr. Charles Pyngrope is a businessman engaged in construction business and has also diversified into hospitality by setting up a resort in Shillong. Mr. Rahul Agarwal is also involved in his family business of trading of construction material.

### Liquidity: Stretched

The liquidity of the company is expected to remain stretch in near future as enhancement in term loan facility of Rs.8 crore to fund the enhanced project cost is pending from the lender. Any delay in disbursement may lead to delay in completion of project. The bank has disbursed Rs.30 crore till February 28, 2026. The interest portion of the term loan is being serviced by the funds infused by the promoters. Further, once the hospital is operational, the company is expected to generate sufficient cash flows to meet its debt service requirements. In FY26, the company does not have any long-term debt repayment obligation.

## Applicable criteria

[Definition of Default](#)  
[Liquidity Analysis of Non-financial sector entities](#)  
[Rating Outlook and Rating Watch](#)  
[Hospital](#)  
[Financial Ratios – Non financial Sector](#)  
[Policy On Curing Period](#)  
[Project stage companies](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Hospital

WRHPL, was incorporated in the year 2020 and is in the process of building a 118 bedded hospital in the city of Shillong. The project is expected to be completed by October 2026. The hospital shall provide services for women and childcare along with services for gynecology, pediatrics, neonatology and IVF. The company is managed by Dr. Pramod Kumar Sharma, Mr. Charles Pyngrope and Mr. Rahul Agarwal.

**Brief Financials:** Not applicable since the entity is yet to commence commercial operations.

**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		-	-	March 2033	42.00	CARE B; 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-Term Loan	LT	42.00	CARE B; Stable	1)CARE D (13-Aug-25) 2)CARE B; Stable; ISSUER NOT COOPERATING * (09-Apr-25)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (06-Mar-24)	1)CARE BB-; Stable (11-Jan-23) 2)CARE BB-; Stable (24-Nov-22)

\*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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