

June 25, 2025

## COOCH BEHAR MISSION HOSPITAL PRIVATE LIMITED: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	25.49	25.49	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Unallocated	9.51	9.51	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>35.00</b>	<b>35.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long Term rating of COOCH BEHAR MISSION HOSPITAL PRIVATE LIMITED in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B-(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with COOCH BEHAR MISSION HOSPITAL PRIVATE LIMITED, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Hospitals</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Established in 2007 CBMH is in the process of setting up a 136 bed multi-specialty hospital in Cooch Behar. One of the promoters of the company, Dr. Nirmal Palit, has a long experience as a doctor. CBMH commenced commercial operation with 20 beds in November 2014. At present, the hospital is operating with 100 beds. However, a significant portion of the proposed infrastructure of the hospital is yet to be developed.

## Key Financial Indicator

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	15.75	20.45
PAT (Rs. crore)	0.35	0.71
OPBDITA/OI (%)	16.73%	19.12%
PAT/OI (%)	2.22%	3.46%
Total Outside Liabilities/Tangible Net Worth (times)	1.26	1.53
Total Debt/OPBDITA (times)	7.01	5.63
Interest Coverage (times)	1.70	1.77

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

## Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			25-Jun-2025	15-Apr-2024	-	27-Feb-2023
1 <b>Term Loan</b>	Long Term	25.49	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING
2 <b>Unallocated</b>	Short Term	9.51	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
<b>Term Loan</b>	Simple
<b>Unallocated</b>	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan-I	March 2015	-	September 2027	20.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Funded Interest Term Loan	March 2015	-	September 2021	5.49	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	9.51	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Source: COOCH BEHAR MISSION HOSPITAL PRIVATE LIMITED

## Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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## ICRA Limited

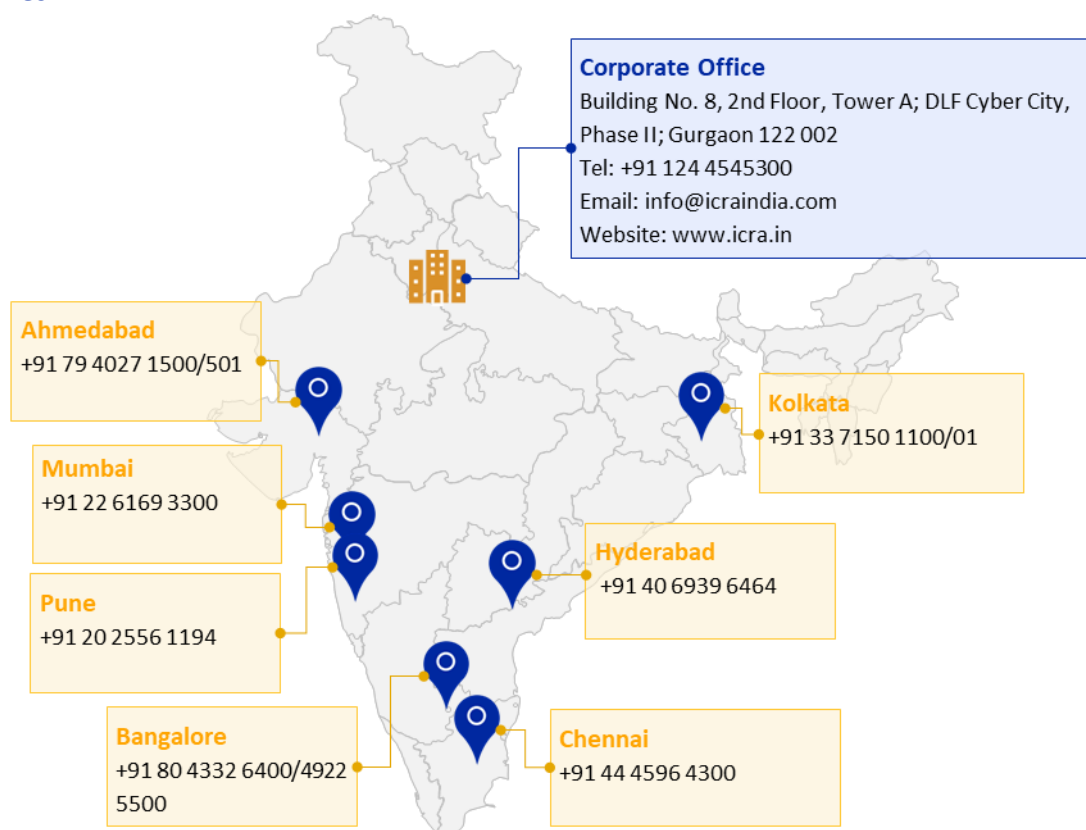


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