

March 31, 2026

## Dr. D. Y. Patil Vidyapeeth Society: Long-term rating upgraded; short-term rating reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Working capital facilities	39.00	20.00	[ICRA]AA-(Stable); Upgraded from [ICRA]A+ (Stable)
Short-term - Non-fund based - Working capital facilities	14.00	14.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>53.00</b>	<b>34.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The upgrade in the long-term rating of Dr. D. Y. Patil Vidyapeeth Society (DDYPVS) factors in the sustained improvement in its scale of operations, robust surplus generation and a strong liquidity position, supported by consistently high occupancy levels across flagship programmes and a well-established academic reputation. The high occupancy levels leading to consistent scale benefits are expected to continue, coupled with robust liquidity profile. The upgrade also reflects the society's demonstrated ability to fund moderate-to-large capital expenditure through internal accruals, while maintaining a debt-free capital structure and robust financial risk profile. The ratings derive comfort from the society's self-financed, deemed-to-be-university status, which provides significant operational and financial flexibility in terms of intake capacity, course additions, fee structure, and academic design. All ongoing and planned capital expenditure, including the medium-term plan to set up a cancer hospital (Rs. 500-600 crore capex), is expected to be funded entirely through internal accruals, thereby limiting leverage risks.

The society's revenues grew at a healthy CAGR of ~20% over FY2023-2025 to ~Rs. 1,254 crore in FY2025, driven by high enrolment levels, expansion in online and distance learning programmes, and regular fee revisions. Occupancy levels in flagship MBBS, BDS and MS/MD<sup>1</sup> programmes consistently remained strong at 92-100% in FY2025 and YTD FY2026, providing high visibility of cash flows. The society's academic standing continues to strengthen, as reflected in its improvement in NIRF<sup>2</sup> rankings (Dental: 4th; Medical: 12th; University: 41st, in 2025), supporting demand sustainability and its ability to command competitive fees. The operating surplus remains healthy, with margins ranging within 19-23% and core return on capital employed (core RoCE) above 45% in the last three years. The society's financial profile is further aided by a comfortable capital structure, with no external debt since FY2022 and strong coverage indicators.

The ratings, however, remain constrained by the society's exposure to geographical and revenue concentration risks, with operations concentrated in Maharashtra and a sizeable share of revenues (~51% in FY2025) derived from the medical and dental colleges. Inherent to the education sector, it remains exposed to regulatory risks and competition inherent in the medical education sector (for both the quality of students and faculty) and seasonal irregularities in cash flows linked to admission cycles. These risks are mitigated by the long operating track record, strong brand strength, healthy demand-supply dynamics in medical education, and substantial liquidity buffers. ICRA notes that the society is planning to incur a sizeable capex of Rs. 500-600 crore in the near to medium term towards setting up of a new cancer hospital. It also purchased land parcels (for a consideration of nearly Rs. 200 crore) in YTD FY2026 to develop/expand new colleges and facilities over the next four-five years. While these will expose it to project execution and ramp-up risks, comfort can be drawn from the society's strong liquidity position and expected healthy cash flow generation, which is likely to limit its dependence on external debt.

<sup>1</sup>MBBS: Bachelor of Medicine, Bachelor of Surgery, BDS: Bachelor of Dental Surgery and MS: Master of Science /MD: Doctor of Medicine

<sup>2</sup>National Institutional Ranking Framework

The Stable outlook reflects ICRA's expectation that DDYPVS will benefit from healthy enrolments, steady cash flow generation, and a strong liquidity cushion, which should support its financial profile and limit reliance on external debt over the medium term.

## Key rating drivers and their description

### Credit strengths

**Deemed and self-financed university status provide operational and financial flexibility** – Being a self-financed deemed-to-be university, DDYPVS can decide its own course structure, student intake capacity, addition of new courses, examination pattern and fee structure, resulting in high operational and financial flexibility.

**Established reputation of medical and dental colleges** – The society has an established position in the field of medical education in Maharashtra with an extensive track record in running medical and dental colleges. The society commenced operations of the medical college in 1996. Its academic standing continues to strengthen, as reflected in its improvement in NIRF rankings (Dental: 4th; Medical: 12th; University: 41st, in 2025), supporting demand sustainability and its ability to command competitive fees. The society is also accredited by NAAC<sup>3</sup> with its highest 'A++' Grade signifying outstanding performance in terms of quality of teaching, infrastructure and innovation.

**Comfortable financial profile with debt-free status and strong liquidity position** – Despite large capex incurred every year towards upgrading of infrastructure, high fee income and surplus has facilitated limited dependency on external debt, leading to a strong financial profile. The revenues increased at a CAGR of ~20% over FY2023-FY2025 to ~Rs. 1,254 crore in FY2025, driven by high enrolment levels, expansion in online and distance learning programmes, and regular fee revisions. Consistently, healthy occupancy levels for its flagship medical courses lends healthy revenue visibility. Further, the operating surplus remains healthy, with margins ranging within 19-23%. The society continues to be debt free since FY2022 with free cash and bank balances of around Rs. 974 crore as on March 24, 2026. The leverage has remained low, with total outside liabilities vis-à-vis tangible net worth (TOL/TNW) of 0.6 times as on March 31, 2025. Strong surplus and limited dependence on external debt led to robust coverage indicators with interest cover and DSCR of ~313 times and ~389 times respectively, in FY2025. Going forward, the financial risk profile of the society is anticipated to remain strong, aided by healthy cash flows, which will limit the reliance on external debt.

### Credit challenges

**Geographical and revenue concentration risks** – The society remains exposed to geographical and revenue concentration risks, with operations largely concentrated in Maharashtra and a sizeable share of revenues (~51% in FY2025) derived from the medical and dental colleges. However, both these colleges have a long operating history and enjoy good reputation in Maharashtra. The revenue contribution from the remaining courses remained healthy though comparatively lower. Going forward, the revenue contribution from the medical and dental colleges is likely to remain high in the near to medium term, given its large intake and relatively remunerative fee structure. Nevertheless, with timely revision in fee and increase in intake capacity, the contribution from other courses is expected to improve, thus reducing the overall revenue concentration risk.

**Exposure to intense competition and regulatory risks; lumpiness of cash flows linked to student admissions** – The medical and dental colleges face intense competition from other Government, private and deemed universities in and outside Maharashtra, competing for both the quality of students and faculty alike. The trust will have to continuously enhance its online and offline teaching infrastructure to attract the best quality students and retain its faculty. Any increase in seats by the Government by expanding the capacity of Central and state government colleges, could further intensify the competition. The society has benefited from its deemed university status allowing it to regularly hike fees. However, any future regulatory action to cap the fee could affect the society's financial prospects. Also, the education sector exhibits skewness in cash flows linked to student admission timelines, thus, effective cash flow management remains critical to ensure timely salary payments, debt servicing (if any) and for accommodating capex plans for the entire year.

<sup>3</sup> National Assessment and Accreditation Council

## Liquidity position: Strong

The liquidity position is expected to remain strong, driven by healthy cash flows from operations (estimated to be in the range of Rs. 300-350 crore in FY2027), supported by sizeable free cash and bank balances (including fixed deposits) of around Rs. 974 crore (as on March 24, 2026) and undrawn overdraft facility of Rs. 20 crore (as on February 28, 2026). Against the same, it has planned capex of Rs. 500-600 crore over the medium term, mainly towards setting up of a new cancer hospital. All capex is proposed to be funded through internal accruals and liquidity on books. The society had no long-term debt outstanding as of March 2026.

## Rating sensitivities

**Positive factors** – ICRA could upgrade the long-term rating if the society demonstrates a substantial and sustained growth in its revenues, driven by high occupancy level and increased student base, along with greater diversification across courses, institutes and geographies, while maintaining healthy surplus and strong liquidity profile.

**Negative factors** – The ratings may be revised downwards in case of any considerable decline in revenues and/or the operating surplus, or any significant debt-funded capex, which adversely impacts its coverage indicators and the liquidity position. Further, any substantial cash outflow to group entities, adversely impacting the liquidity position, would be a credit negative. Specific credit metrics which could trigger a downgrade include Total Debt/OPBITDA greater than 1.0 times on a sustained basis, alongside a material depletion of cash and cash equivalents.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Higher Education</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

## About the company

Dr. D Y Patil Vidyapeeth Society is a Maharashtra, India-based deemed university offering undergraduate and post-graduate courses in medical, homeopathy, dental, physiotherapy, nursing, Ayurved, MBA, among others, through 15 institutes under its aegis. The medical college was started as a women’s only college in 1996-1997 and later converted into a co-education college from 2000-01 onwards. The university started with one constituent unit, i.e., the medical college in January 2003, which was later expanded to nine constituent colleges/institutions offering a variety of programmes. At present, there are a total of 14 institutions under the society, along with a hospital with 2,200 beds including 1,660 teaching beds.

The society is accredited by the National Assessment and Accreditation Council (NAAC) with ‘A++’ grade and ISO 9001: 2015 and 14001:2015 certified as a Green Education Campus. Moreover, under National Institutional Ranking Framework (NIRF) 2025, conducted by the Ministry of Human Resource Development (MHRD), New Delhi, Dr. D. Y. Patil Vidyapeeth, Pune has achieved 4th rank in the dental category, 12th in medical category, 41st in university category and 71st in the overall category in India.

## Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income (Rs. crore)	1,060.7	1,253.9
PAT (Rs. crore)	229.0	251.2
OPBDITA/OI (%)	23.4%	20.4%
PAT/OI (%)	21.6%	20.0%
Total outside liabilities/tangible net worth (times)	0.4	0.6
Total debt/OPBDITA (times)	0.0	0.0
Interest coverage (times)	318.8	313.3

Source: Society, ICRA Research; All ratios are as per ICRA’s calculations; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

### Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Mar 31, 2026	Date	Rating	Date	Rating	Date	Rating
Non-fund based - Working capital facilities	Short-term	14.0	[ICRA]A1+	Dec 31, 2024	[ICRA]A1+	Sep 17, 2023	[ICRA]A1+	Jul 28, 2022	[ICRA]A1
Fund-based - Working capital facilities	Long-term	20.0	[ICRA]AA-(Stable)	Dec 31, 2024	[ICRA]A+(Stable)	Sep 17, 2023	[ICRA]A+(Stable)	Jul 28, 2022	[ICRA]A (Stable)

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Working capital facilities	Simple
Short-term - Non-fund based - Working capital facilities	Simple

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 are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Overdraft facilities	NA	NA	NA	20.0	[ICRA]AA-(Stable)
NA	Non-fund based limits	NA	NA	NA	14.0	[ICRA]A1+

Source: Society

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

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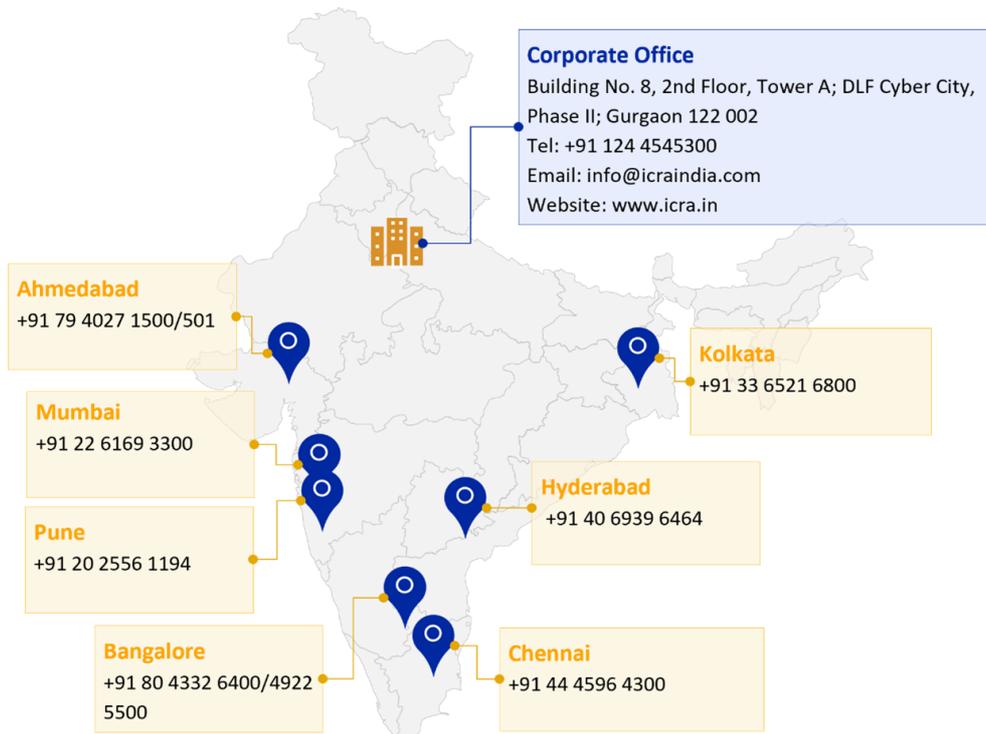


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