Down Town Hospital Ltd

Healthcare - Multi-speciality hospital - Unlisted - ISIN INE06NN01012

Guwahati's 300-bed NABH-accredited tertiary hospital - the North East's first corporate hospital (1989), Rs 91 Cr revenue and Rs 5.8 Cr profit in FY25, debt-light with a Rs 1 dividend, now building a Courtyard by Marriott hotel next door.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 375.00 (+0.00% today)	**Rs 113.47 Cr**	**19.46**	**1.78**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 210.38	**Rs 19.27**	**Rs 170 - Rs 375**	**100 shares - T+1 working day**

About the company

Down Town Hospital Limited runs the 300-bed multi-super-speciality tertiary-care hospital on G. S. Road, Dispur, Guwahati. Incorporated on 31 January 1986 (CIN U85110AS1986PLC002477, RoC Guwahati) and commissioned on 15 February 1989 by surgeon Dr Narendra Nath Dutta, it was the North East's first corporate hospital and the first in the region to be accredited by NABH; its laboratory was the first hospital lab in the region with NABL accreditation. The hospital performed the region's first kidney transplant and its first successful liver transplant, and offers neurosurgery, cardiothoracic surgery, cath-lab cardiology, orthopaedics and joint replacement, nephrology and dialysis, oncology, ENT, radiology and critical care, with 625 employees (280 men, 345 women) at March 2025.

Audited FY25 (year to 31 March 2025, 39th annual report adopted at the AGM of 24 September 2025): revenue from operations Rs 90.70 Cr (FY24 Rs 86.15 Cr), total income Rs 91.43 Cr, profit before tax Rs 8.60 Cr (Rs 8.83 Cr) and profit after tax Rs 5.83 Cr (Rs 6.16 Cr); the directors said margins were under pressure from higher overheads. Earnings per share were Rs 19 and the board again recommended a Rs 1 dividend on the Rs 10 share. Net worth was Rs 63.65 Cr (share capital Rs 3.03 Cr plus reserves Rs 60.63 Cr), trade receivables Rs 16.27 Cr, cash Rs 6.94 Cr and operating cash flow Rs 7.71 Cr (Rs 14.70 Cr in FY24, which had a large working-capital release). Earlier years: PAT Rs 5.37 Cr in FY23 on revenue of about Rs 79 Cr.

Capital and ownership: 30,25,900 equity shares of Rs 10 (paid-up Rs 3.03 Cr) after 25,900 sweat-equity shares were allotted on 16 September 2024 to Dr Dutta at Rs 173.61 (premium Rs 163.61); authorised capital was raised from Rs 5 Cr to Rs 10 Cr during FY25. Dr Narendra Nath Dutta holds 68.58% and Bandana Dutta 3.60%; 3A Financial Services Ltd holds 5.03%; Assam Industrial Development Corporation has a nominee director, Sabita Tamuli. The Dutta family also controls the Down Town Charity Trust (CARE BBB, Stable; promoted by the company), which runs Assam Down Town University at Panikhaiti, and the group's nursing school dates from 1993.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	79.10	86.15	90.70
EBITDA	10.66	11.77	11.63
Profit after tax	5.37	6.00	5.83
EPS (Rs)	17.90	19.99	19.27
Net worth	52.08	57.94	63.66
Debt / equity	0.00	0.00	0.11
OPM %	13.5%	13.7%	12.8%
ROE %	10.3%	10.4%	9.2%

Revenue CAGR +7.1% - Profit CAGR +4.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Dr Narendra Nath Dutta	Promoter	0.21	68.6%
Bandana Dutta	Promoter	0.01	3.6%
3A Financial Services Ltd	Body Corporate	0.02	5.0%
Other shareholders (incl. AIDC and public)	Public	0.07	22.8%

Board and management

Name	Designation	Since
Dr Narendra Nath Dutta	Chairman & Managing Director	31 Jan 1986
Bandana Dutta	Whole-time Director	01 Jan 1990
Mayurakshi Dutta	Executive Director	01 Jan 2010

Gariasi Dutta	Director	01 Jan 2015
Joutishman Dutta	Director	01 Jan 2015
Biswa Dutta	Director	01 Jan 2015
Dr Balin Kumar Gogoi	Director (Medical Director)	16 Sept 2024
Sabita Tamuli	Nominee Director (Assam Industrial Development Corporation)	01 Jan 2020

MCA registry snapshot

CIN
U85110AS1986PLC002477

STATUS
Active

AUTHORISED CAPITAL
Rs 10 Cr

PAID-UP CAPITAL
Rs 3.03 Cr

LAST AGM
24 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
24 Oct 2025	AOC-4	Audited financial statements FY 2024-25 adopted at the 39th AGM on 24	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25; date indicative	Approved
16 Sept 2024	PAS-3	Allotment of 25,900 sweat-equity shares of Rs 10 at Rs 173.61 to Dr N. N.	Approved
16 Sept 2024	SH-7	Authorised capital increased from Rs 5 Cr to Rs 10 Cr; date indicative	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Down Town Hospital Limited - Annual Report 2024-25	Annual Report	FY25	Download on the website
Annual financial statements FY 2023-24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)

Strengths

- Established franchise: 300-bed NABH hospital with 36 years of operation, the region's first corporate hospital and first for kidney and liver transplants, in a state with limited private tertiary capacity.
- Consistently profitable and cash-generative: PAT Rs 5.4-6.2 Cr a year since FY23, net worth Rs 63.65 Cr, no borrowings until FY25 and a dividend paid every year.
- Cheap on book and earnings at the lower dealer quotes, and even at Rs 375 only about 1.8 times book; the land and DT Tower property on G. S. Road sit at historical cost.
- Group ecosystem - Assam Down Town University, nursing and allied-health colleges - supplies staff and referrals and gives the brand reach across the North East.

Risks

- Hotel diversification: a Rs 122.73 Cr Courtyard by Marriott project financed mostly by a Rs 73.80 Cr HDFC loan takes a debt-free hospital into a capital-heavy, unrelated business worth more than its entire net worth.
- Thin growth and squeezed margins: revenue rose only 5% in FY25 and profit fell 5% as overheads climbed; competition from Narayana, GNRC, Apollo Excelcare and Nemcare in Guwahati is rising.
- Price dispersion: UnlistedZone Rs 375 versus wwipl Rs 170 and Altius Rs 260-303, and the promoter's own sweat-equity issue at Rs 173.61 in September 2024 - the float is tiny (about 28% outside the family) and quotes are negotiable.
- Key-person and governance concentration: Dr N. N. Dutta (68.6%) chairs the company, the charity trust and the university; six of eight directors are family members, and five directors guarantee the hotel loan.

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