

## Press Release



### USM Healthcare

February 25, 2020

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.8.92 Cr. #
<b>Long Term Rating</b>	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

# Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

### Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE BB- (read as ACUITE double B minus)**' from '**ACUITE BB (read as ACUITE double B)**' on the Rs.8.92 crore bank facilities of USM HEALTHCARE. The rating downgrade is on account of information risk.

The Bhopal based, USM Healthcare (USM) was established in 2014 as a partnership firm by Dr. Subodh Varshney, Mr. Upmanyu Trivedi and Mr. Rajiv Gupta. The firm is engaged in running super specialty hospital i.e. Siddhanta Red Cross Hospital of 52 beds. The Hospital provides super specialty facilities such as Transplant Surgeries, Cardiology and cardiac Surgery, Neurology and Critical Care.

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Service sector - <https://www.acuite.in/view-rating-criteria-50.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

#### Status of non-cooperation with previous CRA (if applicable)

CRISIL, vide its press release dated February 27, 2019 had denoted the rating of USM Healthcare as 'CRISIL B+/Stable; ISSUER NOT-COOPERATING' on account of lack of adequate information required for monitoring of ratings.

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of the Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
December 06, 2018	Term Loan	Long Term	6.65	ACUITE BB/Stable (Upgraded from ACUITE B)
	Term Loan	Long Term	2.27	ACUITE BB/Stable (Upgraded from ACUITE B)
February 10, 2018	Term Loan	Long Term	8.92	ACUITE B (Indicative)
June 20, 2017	Term Loan	Long Term	8.92	ACUITE B/Stable (Reaffirmed)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.65	ACUITE BB- (Downgraded from ACUITE BB/Stable) (Issuer Not Co-operating)*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.27	ACUITE BB- (Downgraded from ACUITE BB/Stable) (Issuer Not Co-operating)*

\*The issuer did not co-operate; based on best available information

## Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Kumar Abhisek Ratings Analyst - Rating Operations Tel: 011-49731308 <a href="mailto:kumar.abhisek@acuite.in">kumar.abhisek@acuite.in</a>	

### About Acuité Ratings & Research:

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