Press Release

C Square Healthcare Private Limited

September 14, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

 # Refer Annexure for details
**Issuer did not co-operate; based on best available information*

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B' (read as ACUITE B)** on the Rs.20.00 crores bank facilities of C Square Healthcare Private Limited (CSHPL). This rating is now an indicative rating and is based on the best available information.

Incorporated in 2014, C Square Healthcare Private Limited (CSHPL) is a Bangalore based private limited company engaged in providing healthcare services. CSHPL is managed by Mr. Prakash Ramchandra, Dr. M.C Uthappa, Dr. Srinivas and Dr. K.R Madhava. The directors of the company hold experience of more than two decades in healthcare services.

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 the 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 endeavored 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 requests.

Status of non-cooperation with previous CRA (if applicable)
Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-June-2019	Term Loan	Long Term	18.00	ACUITE B/Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE B/Stable (Reaffirmed)
24-April-2018	Term Loan	Long Term	18.00	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE B/Stable (Assigned)

*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	30-June-2017	11.70%	Dec-2025	18.00	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Available	Not Applicable	2.00	ACUITE B Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.