

Press Release

C Square Healthcare Private Limited

April 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	22.50	ACUITE BB- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	22.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BB-' (read as ACUITE Double B minus)**' on the Rs.22.50 crore bank facilities of C Square Healthcare Private Limited. This rating is now an indicative rating and is based on best available information.

About the Company

Incorporated in 2014, C Square Healthcare Private Limited (CSHPL) is a Bangalore; Karnataka based private limited company engaged in providing healthcare services. The promoters of CSHPL namely Dr. Prakash Ramchandra, Dr. M.C Uthappa, Dr. Srinivas and Dr. K.R Madhava are well trained doctors and hold experience of more than two decades in healthcare services industry. The company set up a new hospital named "Prakriya Hospitals" in Jan, 2019 which is a 200 beds multispecialty hospital focusing initially on key departments like Oncology, GI and Hepatobiliary services, Orthopedic and Neurosciences, Gynecology, Pediatrics, Nephrology and other departments.

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 10 consecutive months. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Available.

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Feb 2021	Term Loan	Long Term	7.11	ACUITE BB- Stable (Upgraded from ACUITE B)
	Cash Credit	Long Term	1.00	ACUITE BB- Stable (Upgraded from ACUITE B)
	Working Capital Term Loan	Long Term	2.18	ACUITE BB- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.80	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	9.11	ACUITE BB- Stable (Upgraded from ACUITE B)
	Cash Credit	Long Term	1.00	ACUITE BB- Stable (Upgraded from ACUITE B)
	Proposed Bank Facility	Long Term	0.30	ACUITE BB- Stable (Assigned)
14 Sep 2020	Term Loan	Long Term	18.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
24 Jun 2019	Term Loan	Long Term	18.00	ACUITE B Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE B Stable (Reaffirmed)
24 Apr 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB- Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB- Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE BB- Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	01-06-2017	11.70	01-12-2025	7.11	ACUITE BB- Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	01-06-2017	12.00	01-12-2025	9.11	ACUITE BB- Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Working Capital Term Loan	01-09-2020	7.50	01-09-2024	1.48	ACUITE BB- Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Working Capital Term Loan	01-09-2020	7.50	01-09-2024	0.32	ACUITE BB- Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Working Capital Term Loan	01-06-2020	9.25	01-06-2024	2.18	ACUITE BB- Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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