



**Press Release**  
**C SQUARE HEALTHCARE PRIVATE LIMITED**  
**February 10, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	29.87	ACUITE C   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	29.87	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuite has downgraded its long-term rating to ‘ACUITE C’ (read as ACUITE C) from ‘ACUITE B’ (read as ACUITE B) on Rs. 29.87 crore bank facilities of C Square Healthcare Private Limited.

**Rationale of Rating Downgrade**

This rating is now an indicative rating and is based on best available information. The downgrade is based on information risk and delays reported in servicing of debt obligation in credit bureau information report.

**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, Dr. K.R Madhava and Dr. Somnath Chatterjee 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.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry

from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité 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."

### **Liquidity Position**

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

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	53.12	45.28
PAT	Rs. Cr.	(6.25)	(25.43)
PAT Margin	(%)	(11.77)	(56.16)
Total Debt/Tangible Net Worth	Times	(4.54)	(7.81)
PBDIT/Interest	Times	0.61	(1.25)

### 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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Nov 2023	Cash Credit	Long Term	2.00	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Term Loan	Long Term	9.01	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Cash Credit	Long Term	2.00	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Term Loan	Long Term	7.32	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Working Capital Term Loan	Long Term	0.99	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Working Capital Term Loan	Long Term	1.07	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Working Capital Term Loan	Long Term	0.90	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Working Capital Term Loan	Long Term	1.13	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Working Capital Term Loan	Long Term	1.99	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Working Capital Term Loan	Long Term	1.34	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Proposed Long Term Bank Facility	Long Term	1.91	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
	Term Loan	Long Term	0.21	ACUITE B   Stable (Downgraded from ACUITE BB-   Stable)
24 Aug 2022	Term Loan	Long Term	7.11	ACUITE BB-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.68	ACUITE BB-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.95	ACUITE BB-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.09	ACUITE BB-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.69	ACUITE BB-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.58	ACUITE BB-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	4.58	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.21	ACUITE BB-   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BB-   Stable (Reaffirmed)
	Term Loan	Long Term	8.98	ACUITE BB-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB-   Stable (Reaffirmed)
27 Apr 2022	Cash Credit	Long Term	1.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	9.11	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	7.11	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	2.18	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	1.48	ACUITE BB- (Reaffirmed & Issuer not co-operating*)

	Working Capital Term Loan	Long Term	0.32	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.30	ACUITE BB- (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.91	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.21	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	01 Jun 2017	Not avl. / Not appl.	01 Dec 2025	9.01	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Union Bank of India	Not avl. / Not appl.	Term Loan	01 Jun 2017	Not avl. / Not appl.	01 Dec 2025	7.32	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Union Bank of India	Not avl. / Not appl.	Working Capital Term Loan	01 Sep 2020	Not avl. / Not appl.	01 Sep 2024	0.99	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.07	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Union Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.90	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Term Loan	01 Jun 2020	Not avl. / Not appl.	01 Jun 2024	1.13	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.99	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )
Union Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.34	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B )

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

## Contacts

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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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