



**Press Release**  
**IQ CITY FOUNDATION**  
**January 14, 2026**

**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	198.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	198.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
*The issuer did not co-operate; based on best available information.			

**Rating Rationale**

Acuité has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on Rs. 198.00 Cr. bank facilities of IQ City Foundation (IQCF). The rating downgrade is on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Established in February 2006, IQ City Foundation (IQCF) is a registered society under the West Bengal Societies Registration Act, 1961 and has been formed for the purpose of establishing and operating hospital and educational institutions. IQCF, a part of Mani Group, has set up a medical college and a teaching cum multi-speciality hospital (under the name IQ City Foundation) at Mouza Sovapur in Durgapur, West Bengal on 100 acres parcel of land.

**Unsupported Rating**

Not Applicable

**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. Acuité 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 Acuité'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 Acuité to comment upon.

**Liquidity Position**

No information provided by the issuer / available for Acuité 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.	244.39	232.70
PAT	Rs. Cr.	29.63	40.86
PAT Margin	(%)	12.12	17.56
Total Debt/Tangible Net Worth	Times	2.53	5.63
PBDIT/Interest	Times	2.80	2.94

### 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. Acuite'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
24 Oct 2024	Working Capital Term Loan	Long Term	6.66	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	14.44	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	6.20	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	5.62	ACUITE BBB-   Stable (Assigned)
	Secured Overdraft	Long Term	5.00	ACUITE BBB-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	31.52	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	6.64	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	33.27	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	6.13	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	37.48	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	36.91	ACUITE BBB-   Stable (Assigned)
	Funded Interest Term Loan	Long Term	1.86	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	6.27	ACUITE BBB-   Stable (Assigned)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
AXIS BANK LIMITED	Not avl. / Not appl.	Funded Interest Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	1.86	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.52	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Axis Finance Limited	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	37.48	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	36.91	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	33.27	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Axis Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Nov 2032	14.44	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Canara Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2026	6.64	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
*The issuer did not co-operate; based on best available information.								
Canara Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2028	6.66	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE

								BBB- )
Bank Of Baroda	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2026	6.20	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Bank Of Baroda	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	5.62	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
AXIS BANK LIMITED	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2026	6.27	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
AXIS BANK LIMITED	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	6.13	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )

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

**Disclosure of list of non-cooperative issuers**

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Akshit Agrawal Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.