

## Pinnacle Hospitals India Private Limited

February 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	18.85	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Short Term Bank Facilities	1.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated December 17, 2024, placed the rating(s) of Pinnacle Hospitals India Private Limited (PHIPL) under the 'issuer non-cooperating' category as PHIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PHIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 02, 2025, November 12, 2025, November 22, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of PHIPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 17, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Pinnacle Hospitals India Private Limited (PHIPL), incorporated in October 2010 is a Multi-Specialty Hospital (MSH) promoted by Dr. K. V. Prasad and Mr. Ragam Kishore. PHIPL is built on 4.4 acres of land in Visakhapatnam equipped with the latest infrastructure facilities and medical equipments. The hospital has strategic alliances with Star Hospitals (Star) (30% stake in Joint venture Star Pinnacle Heart Centre Private Limited) and Health Care Global (HCG) (Joint venture HCG Pinnacle) to set up specialty facilities under one roof for cardiology and oncology respectively on lease basis. The hospital has total capacity of 238 beds out of which 138 beds leased to Star (68 beds) and HCG (70 beds) for cardiology and Oncology departments respectively. The revenue under Star and HCG are under separate entities, with PHIPL receiving rental income from them. PHIPL is an associate company of Sandhya Marines Limited (SML) promoted by Dr. K. V. Prasad. Sandhya Holdings Private Limited (SHL) holds 50% equity stake in PHIPL and is a (76.18%) subsidiary of SML. Dr. Prasad is also the promoter of Aquatica Frozen Foods Global Private Limited (AFF) (subsidiary of SML).

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2023	11.35	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	11.35	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (17-Dec-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (14-Sep-22)
2	Fund-based - LT-Cash Credit	LT	7.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (17-Dec-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (14-Sep-22)
3	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Dec-24)	1)CARE A4+; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE A4+; ISSUER NOT COOPERATING* (14-Sep-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

### Contact us

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