

March 27, 2024^(Revised)

Prognosys Medical Systems Pvt Ltd: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	2.50	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Non Fund Based- Others	6.50	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non Fund Based- Others	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	10.00	10.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Prognosys Medical Systems Pvt Ltd at the request of the company and based on the No Objection Certificates (NOC) received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2004, Prognosys Medical Systems Pvt Ltd is engaged in designing, developing, integrating, and installing products related to digital radiology equipment. The company is also engaged in manufacturing other related accessories, providing end-to-end solutions in the healthcare industry through the integrated delivery of medical devices, communication equipment, computers, servers, software supply, installation and maintenance of the same on a turnkey basis. PMSPL is an ISO 9001:2000 certified company for radiology imaging equipment and other allied healthcare products. The company's film processors are also FDA and CE certified. Its major business operations range from high frequency x-ray, digital radiography systems, C-Arm, tele-radiology, telemedicine, home health and m-health solutions, and accessories such as automatic film processors.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE B- Stable/CARE A4; ISSUER NOT COOPERATING	March 08, 2023

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				27-Mar-2024	24-Feb-2023	19-Jan-2022	25-Nov-2020
1 Cash Credit	Long Term	2.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Non Fund Based	Long Term	6.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	1.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Long Term- Non Fund Based	Very Simple
Short Term- Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	2.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	6.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Prognosys Medical Systems Pvt Ltd

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

Corrigendum

Document dated March 27, 2024, has been corrected with revision as detailed below:

Section where revision has been made	Details of change (s) made
Page 1: Rationale section	“credit risk has changed since the time the rating was last reviewed” line has been incorporated now

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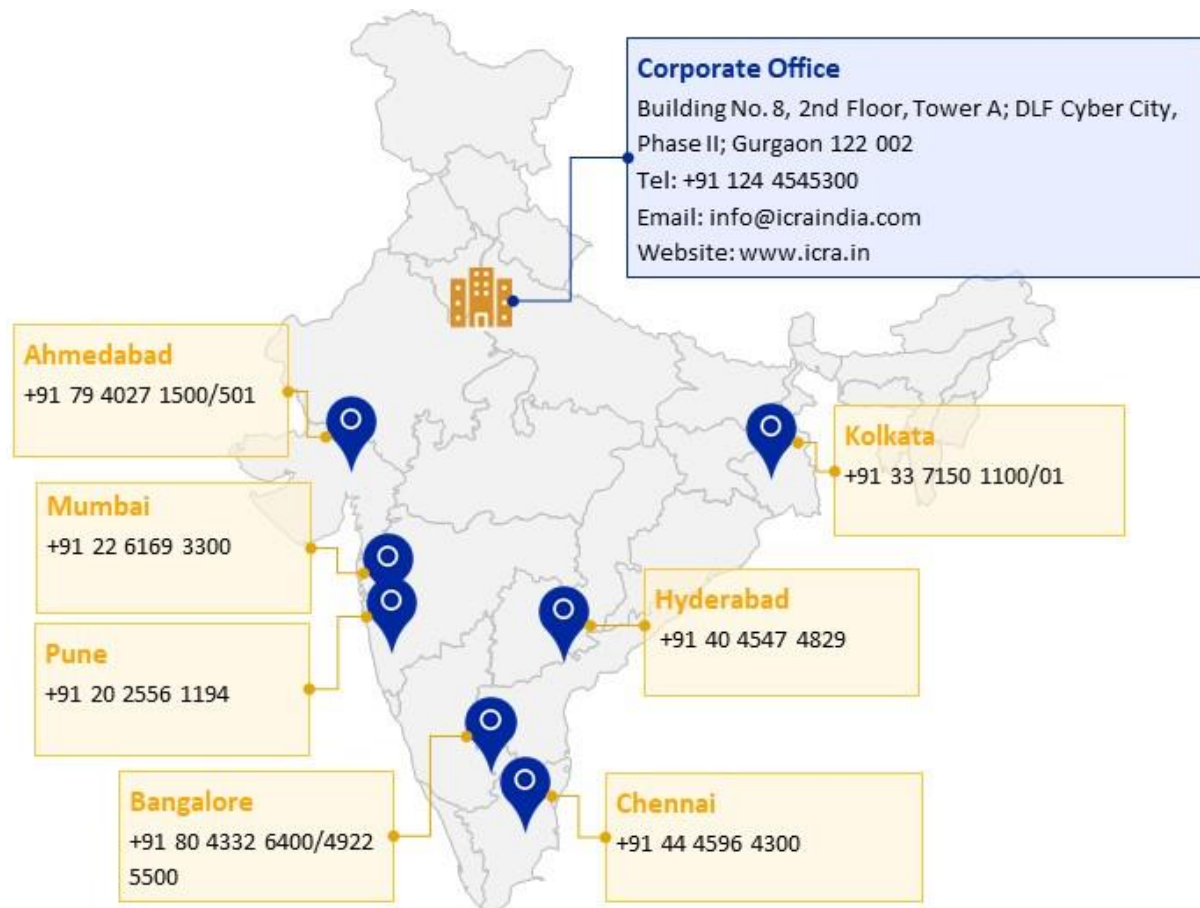


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