

Healthfore Technologies Limited

October 07, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	266.67	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	7.10	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	273.77 (Rs. Two Hundred Seventy- Three Crore and Seventy- Seven Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated September 16, 2020, placed the rating(s) of Healthfore Technologies Limited (HTL) under the 'issuer non-cooperating' category as HTL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HTL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated August 02, 2021, August 12, 2021 and August 22, 2021, etc. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. The ratings on bank facilities of Healthfore Technologies Limited will be denoted as **CARE D; Issuer not cooperating**.

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

Please Refer to PR dated [September 16, 2020](#)

Detailed description of the key rating drivers

CARE has not received any information from the company. The review is conducted on the basis of best available information.

Analytical approach: The ratings of the facilities of HTL are based on the assessment of RHC as the rated facilities are backed by credit enhancement from RHC Holding Private Limited.

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)
[CARE's Policy on Default Recognition](#)

About the company

Healthfore Technologies Limited (HTL; erstwhile Religare Technologies Limited), incorporated in May 2009 is a global healthcare IT solutions and advisory services company. HFTL offers various products and services including product 'Infinity' which is a Hospital Information System and supports patient, clinical, ancillary and financial management, 'Magnum Imaging system' which optimizes clinical workflow by combining Picture Archival and Communication System (PACS), Radiology Information System (RIS) and teleradiology. HTL also provides telehealth services spanning telemedicine, telepathology, teledermatology and teleradiology.

About RHC Holding Pvt Ltd (providing credit enhancement)

RHC (formerly, Solaris Finance Private Limited), incorporated in April 2007, is a Non-Banking Financial Company (NBFC) managed and controlled by the family members of Mr Malvinder Singh and Mr Shivinder Singh

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

Covenants of rated instrument / facility: Not Applicable

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	22.45	18.54
PBILDT	0.27	-2.35
PAT	-73.60	-88.97
Overall gearing (times)	NM	NM
Interest coverage (times)	0.00	-0.03

A: Audited

NM- Not meaningful

Status of non-cooperation with previous CRA: Not Applicable**Any other information:** Not Applicable**Rating History for last three years:** Please refer Annexure-2**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3**Complexity level of various instruments rated for this firm:** Annexure 4**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	100.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Demand loan		-	-	-	7.10	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	-	166.67	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (16-Jul-19)	-
2	Fund-based - ST-Working Capital Demand loan	ST	7.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (16-Jul-19)	-
3	Fund-based - LT-Term Loan	LT	166.67	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (16-Jul-19)	-

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this firm

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-Working Capital Demand loan	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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