

## Healthfore Technologies Limited

March 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	266.67	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	7.10	CARE D; 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 Ltd. had, vide its press release dated January 04, 2023, placed the ratings 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 a letter dated November 20, 2023, November 30, 2023, December 10, 2023, March 4, 2024 and March 6, 2024. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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 take into account the constraints relating to delays in the servicing of the debt obligations by HTL.

**Analytical approach:** Standalone

### Detailed description of the key rating drivers:

At the time of last rating on January 04, 2023, the following were the rating weaknesses:

#### Key weaknesses

**Delays in debt servicing:** There has been delays in the servicing of the debt obligations by HTL at the time of last rating as per public available information.

#### Liquidity: Poor

HTL has poor liquidity position since, there has been delays in the servicing of the debt obligations by the company as per public available information.

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Policy in respect of non-cooperation by issuers](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Information Technology	Information Technology	IT - Services	IT Enabled Services

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

Healthfore Technologies Limited (HTL; erstwhile Religare Technologies Limited), incorporated in May, 2009 is a global healthcare IT solutions and advisory services company. HTL 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. RHC (formerly known as, 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.

Brief Financials (₹ crore)	March 31, 2016 (A)	March 31, 2017 (A)
Total operating income	22.45	18.54
PBILDT	0.27	-2.35
PAT	-73.60	-88.97
Overall gearing (times)	-1.08	-1.03
Interest coverage (times)	0.00	-0.03

A: Audited; Note: 'the above results are latest financial results available'

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

**Any other information:** Not Applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various 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 along with Rating Outlook
Fund-based - LT-Term Loan		-	-	June, 2019	100.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August, 2023	166.67	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Demand loan		-	-	-	7.10	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (07-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-20)
2	Fund-based - ST-Working Capital Demand loan	ST	7.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (07-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-20)
3	Fund-based - LT-Term Loan	LT	166.67	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (07-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-20)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of the covenants of the rated instrument/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

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

**Annexure-5: Lender details**

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

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

## Contact us

<b>Media Contact</b>  Name: Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>  <b>Relationship Contact</b>  Name: Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3404 E-mail: <a href="mailto:saiikat.roy@careedge.in">saiikat.roy@careedge.in</a>	<b>Analytical Contacts</b>  Name: Sajan Goyal Director <b>CARE Ratings Limited</b> Phone: +91- 120-445 2017 E-mail: <a href="mailto:sajan.goyal@careedge.in">sajan.goyal@careedge.in</a>  Name: Shivam Tandon Lead Analyst <b>CARE Ratings Limited</b> Phone: +91- 120-445 2072 E-mail: <a href="mailto:shivam.tandon@careedge.in">shivam.tandon@careedge.in</a>  Name: Aashu Singh Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:aashu.singh@careedge.in">aashu.singh@careedge.in</a>
---	---

### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information, please visit [www.careedge.in](http://www.careedge.in)**