

## Healthfore Technologies Limited

May 20, 2025

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 March 08, 2018, 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 February 10, 2025, February 20, 2025, March 02, 2025 and May 09, 2025. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the ratings 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

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

At the time of last rating on March 27, 2024, 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 a poor liquidity position due to delays in servicing its debt obligations, as per publicly 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

Macroeconomic indicator	Sector	Industry	Basic industry
Information Technology	Information Technology	IT - Services	IT Enabled Services

<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.

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, tele dermatology 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: these are latest available financial results.

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

**Any other information:** Not Applicable

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

**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-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 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	100.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)
2	Fund-based - ST-Working Capital Demand loan	ST	7.10	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)
3	Fund-based - LT-Term Loan	LT	166.67	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)

\*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-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 complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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### About us:

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