

Healthfore Technologies Limited

September 16, 2020

Ratings

Facilities*	Amount (Rs. Crore)	Rating ¹	Rating Action
Bank Facilities-LT-Term Loan	266.67	CARE D; ISSUER NOT COOPERATING* [Single D; ISSUER NOT COOPERATING]	Issuer not cooperating; Based on best available information
Bank Facilities-ST-WCDL	7.10	CARE D; ISSUER NOT COOPERATING* [Single D; ISSUER NOT COOPERATING]	
Total	273.77 (Rupees Two Hundred seventy three crore and seventy seven lakh only)		

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated July 16, 2019, continues to place the ratings of Healthfore Technologies Ltd (HTL) under the 'Issuer Not Cooperating' category as the company had failed to provide the requisite information required for monitoring of the ratings as agreed to in its rating agreement. Healthfore Technologies Ltd continues to be non-cooperative despite repeated requests for submission of information through phone calls and a letter/email dated Sep 02, 2020. 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 Ltd are denoted as '**CARE D; Issuer not cooperating**'.

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](#)

[Criteria on assigning Outlook and Credit Watch to Credit Ratings](#)

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

[CARE's methodology for Short-term Instruments](#)

[CARE's rating methodology-Service Sector Companies](#)

[Rating methodology: Consolidation & Factoring Linkages in Ratings](#)

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. HFTL also provides telehealth services spanning telemedicine, telepathology, teledermatology and teleradiology.

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

*Issuer did not cooperate; Based on best available information

Covenants of rated instrument/facility: Details explanation of covenants of the rated instruments/facilities is given in Annexure-3

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

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.

Status of non-cooperation with previous CRA: NA

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	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 not cooperating; 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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jul-19)	-	1)CARE C (SO); ISSUER NOT COOPERATING* (08-Mar-18) 2)CARE C (SO) (Under Credit watch with Negative

								Implications) (20-Jul-17) 3)CARE BBB+ (SO) (Under Credit watch with Negative Implications) (12-Apr-17)
2.	Fund-based - ST- Working Capital Demand loan	ST	7.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jul-19)	-	1)CARE A4 (SO); ISSUER NOT COOPERATING* (08-Mar-18) 2)CARE A4 (SO) (Under Credit watch with Negative Implications) (20-Jul-17) 3)CARE A2 (SO) (Under Credit watch with Negative Implications) (12-Apr-17)
3.	Fund-based - LT- Term Loan	LT	166.67	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jul-19)	-	1)CARE C (SO); ISSUER NOT COOPERATING* (08-Mar-18) 2)CARE C (SO) (Under Credit watch with Negative Implications) (20-Jul-17) 3)CARE BBB (SO) (Under Credit watch with Negative Implications) (12-Apr-17)

*Issuer not cooperating; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA

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

Sr. No.	Name of the 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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