

November 17, 2023

Fortis Healthcare Holdings Private Limited: Continues to remain under issuer non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-------------------------|-----------------------------------|----------------------------------|--|
| NCD/Debt-Bonds/NCD/LTD | 490.00 | 490.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| CP/CD/Commercial Paper | 200.00 | 200.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Short Term NCD | 300.00 | 300.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Total | 990.00 | 990.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-term rating for the NCD and CP of Fortis Healthcare Holdings Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Fortis Healthcare Holdings Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Policy on Default Recognition Corporate Credit Rating Methodology Rating Methodology–Holding Companies |
| Parent/Group Support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

Fortis Healthcare Holdings Private Limited (FHHPL) is a holding/investment company, controlled by promoters of Religare Enterprises and Fortis Healthcare Limited, Mr Malvinder Mohan Singh and Mr. Shivinder Mohan Singh. FHHPL holds stake in multiple companies/assets of Mr. Malvinder Singh, Mr. Shivinder Singh and their associates. FHHPL, is in turn held by RHC Holding Private Limited (RHC) and Oscar Investments Limited (Oscar), both of which are promoter holding companies.

Status of non-cooperation with previous CRA: NA

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 Outstan ding (Rs. Crore) | Date & Rating in | Date & Rating in FY2023 | Date & Rating in FY2022 | Date & Rating in FY2021 | |
| | | | | | 17-November- 2023 | 18-November- 2022 | 25-November- 2021 | 26-November- 2020 | 17-September- 2020 |
| 1 | NCD/Debt-Bonds/NCD /LTD | Long Term | 490.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 2 | CP/CD/Com mercial Paper | Short Term | 200.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 3 | NCD | Short Term | 300.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-------------------------|----------------------|
| NCD/Debt- Bonds/NCD/LTD | Simple |
| CP/CD/Commercial Paper | Very Simple |
| Short Term NCD | 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-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|--------------|----------------------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| INE277L07028 | Non-Convertible Debentures | 13-May-16 | 1.25% | 30-May-19 | 12.50 | [ICRA]D; ISSUER NOT COOPERATING |
| INE277L07036 | Non-Convertible Debentures | 24-Aug-19 | 1.25% | 28-Aug-19 | 12.50 | [ICRA]D; ISSUER NOT COOPERATING |
| INE277L07051 | Non-Convertible Debentures | 27-Oct-16 | 1.25% | 20-Dec-19 | 5.00 | [ICRA]D; ISSUER NOT COOPERATING |
| INE277L08034 | Non-Convertible Debentures | 19-Mar-15 | 14.50% | 30-Sep-20 | 285.00 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Non-Convertible Debentures | NA | NA | NA | 175.00 | [ICRA]D; ISSUER NOT COOPERATING |
| INE277L07101 | Non-Convertible Debentures | 01-Sep-17 | 7.0% | 30-Sep-18 | 100.00 | [ICRA]D; ISSUER NOT COOPERATING |
| INE277L07119 | Non-Convertible Debentures | 04-Sep-17 | 7.0% | 30-Sep-18 | 50.00 | [ICRA]D; ISSUER NOT COOPERATING |
| INE277L07093 | Non-Convertible Debentures | 16-Aug-17 | 7.0% | 14-Aug-18 | 150.00 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Commercial Papers | NA | NA | 7-365 days | 200.00 | [ICRA]D; ISSUER NOT COOPERATING |

Source: Fortis Healthcare Holdings Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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