

November 17, 2025

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
Long Term- NCD	490.00	490.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Commercial Paper	200.00	200.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term Debt/NCD	300.00	300.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	990.00	990.00	

^Instrument details are provided in Annexure-I

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

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the NCD, CP and STD/NCD of Fortis Healthcare Holdings Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/ [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 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	Hospitals Policy in respect of non-cooperation by the rated entity Policy on Default Recognition Corporate Credit Rating Methodology
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: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 17, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
NCD Programme	Long Term	490.00	[ICRA]D; ISSUER NOT COOPERATING	Nov 18, 2024	[ICRA]D; ISSUER NOT COOPERATING	Nov 17, 2023	[ICRA]D; ISSUER NOT COOPERATING	Nov 18, 2022	[ICRA]D; ISSUER NOT COOPERATING
Commercial Paper	Short Term	200.00	[ICRA]D; ISSUER NOT COOPERATING	Nov 18, 2024	[ICRA]D; ISSUER NOT COOPERATING	Nov 17, 2023	[ICRA]D; ISSUER NOT COOPERATING	Nov 18, 2022	[ICRA]D; ISSUER NOT COOPERATING
NCD Programme	Short Term	300.00	[ICRA]D; ISSUER NOT COOPERATING	Nov 18, 2024	[ICRA]D; ISSUER NOT COOPERATING	Nov 17, 2023	[ICRA]D; ISSUER NOT COOPERATING	Nov 18, 2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-NCD	Simple
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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE277L07028	Non-Convertible Debentures	May-13-2016	1.25%	May-30-2019	12.50	[ICRA]D; ISSUER NOT COOPERATING
INE277L07036	Non-Convertible Debentures	Aug-24- 2016	1.25%	Aug 28, 2019	12.50	[ICRA]D; ISSUER NOT COOPERATING
INE277L07051	Non-Convertible Debentures	Oct-27-2016	1.25%	Dec-20-2019	5.00	[ICRA]D; ISSUER NOT COOPERATING
INE277L08034	Non-Convertible Debentures	Mar-19-2015	14.50%	Sep-30-2020	285.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Convertible Debentures*	NA	NA	NA	175.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Commercial Paper*	NA	NA	7-365 days	200.00	[ICRA]D; ISSUER NOT COOPERATING
INE277L07101	Non-Convertible Debentures	Sep-01-2017	7.0%	Sep-30-2018	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE277L07093	Non-Convertible Debentures	Aug-16-2017	7.00%	Aug-14-2018	150.00	[ICRA]D; ISSUER NOT COOPERATING
INE277L07119	Non-Convertible Debentures	Sep-04-2017	7.00%	Sep-30-2018	50.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Fortis Healthcare Holdings Private Limited *not placed

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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ABOUT ICRA LIMITED

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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.

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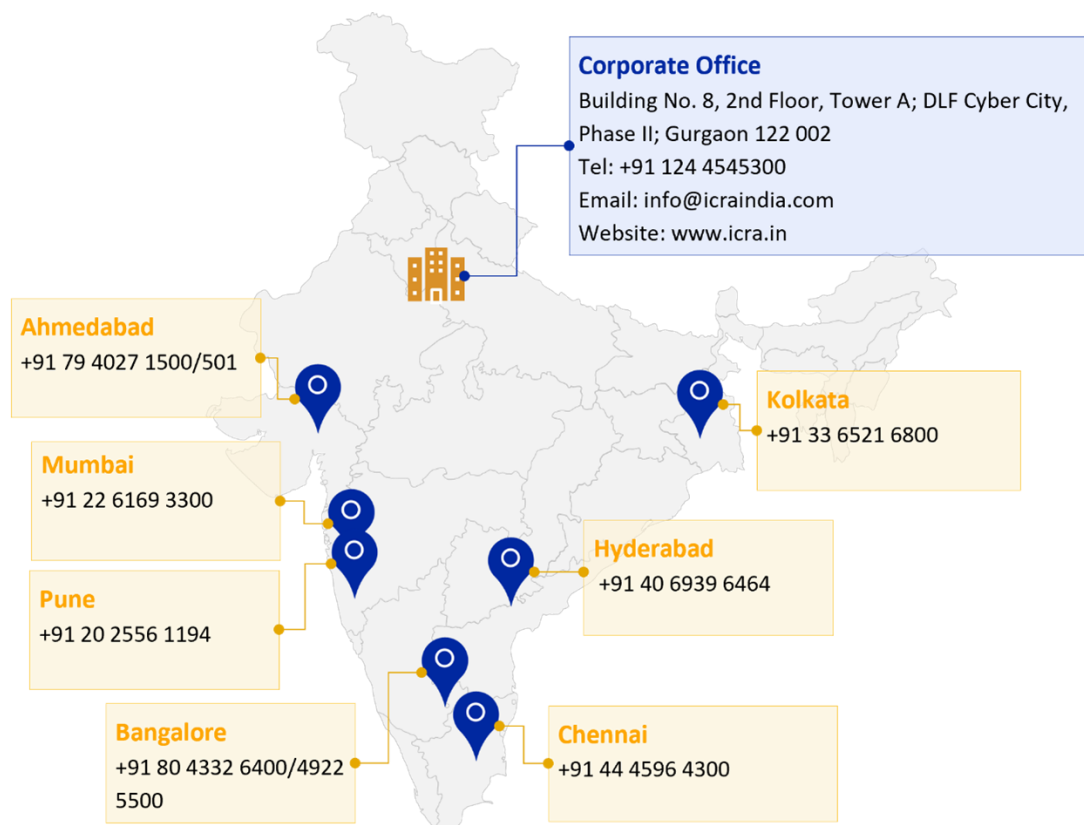
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