

March 24, 2026

Chennai Fertility Centre and Research Institute: Continues to remain under issuer non-cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Term loan	66.06	66.06	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Unallocated limits	9.83	9.83	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Total	75.89	75.89	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Chennai Fertility Centre and Research Institute in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING”.

The rating downgrade is attributable to the lack of adequate information regarding Chennai Fertility Centre and Research Institute performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.”.

As part of its process and in accordance with its rating agreement with Chennai Fertility Centre and Research Institute, 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 Financials 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 Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable

Analytical approach	Comments
Consolidation/standalone	Standalone

About the company

Chennai Fertility Centre and Research Institute was established as a partnership firm by Dr. V.M. Thomas and his wife, Ms. Annakili Manickam in September 2010 in Chennai, for providing fertility care and support services. Dr. V.M. Thomas, who is an embryologist and IVF scientist and has over 25 years of experience in this field. The firm, over the years, has started fertility centres in Puducherry, Tirupati and Kolkata, apart from Chennai with a cumulative count of 105 beds. The firm also started a multi-speciality hospital in Chennai in 2021 with 50 beds. The pharmacy business for both the multi-speciality hospital and the fertility centres operates through a sole proprietorship entity under the name 'CFC Pharmacy'. Novazion Pharmaceuticals, a partnership firm by Dr. V.M Thomas and Ms. Annakili Manickam, was established to procure medicines on wholesale basis for the hospitals and pharmacy outlets. In FY2024, 67% of revenues came from fertility centres, 10% was from the multispeciality hospital, and the remaining was from pharmacy income.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 24, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term	9.83	[ICRA]B+(Stable);ISSUER NOT COOPERATING	October 28, 2025	[ICRA]BB (Stable);ISSUER NOT COOPERATING	July 09, 2024	[ICRA]BB (Stable)	-	-	-	-
Fund-based - Term loan	Long-term	66.06	[ICRA]B+(Stable);ISSUER NOT COOPERATING	October 28, 2025	[ICRA]BB (Stable);ISSUER NOT COOPERATING	July 09, 2024	[ICRA]BB (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Unallocated limits	NA

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term- Fund-based-Term loan	FY 2020	8.01-21.00%	FY 2045	66.06	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long-term- Unallocated limits	-	-	-	9.83	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Chennai Fertility Centre and Research Institute

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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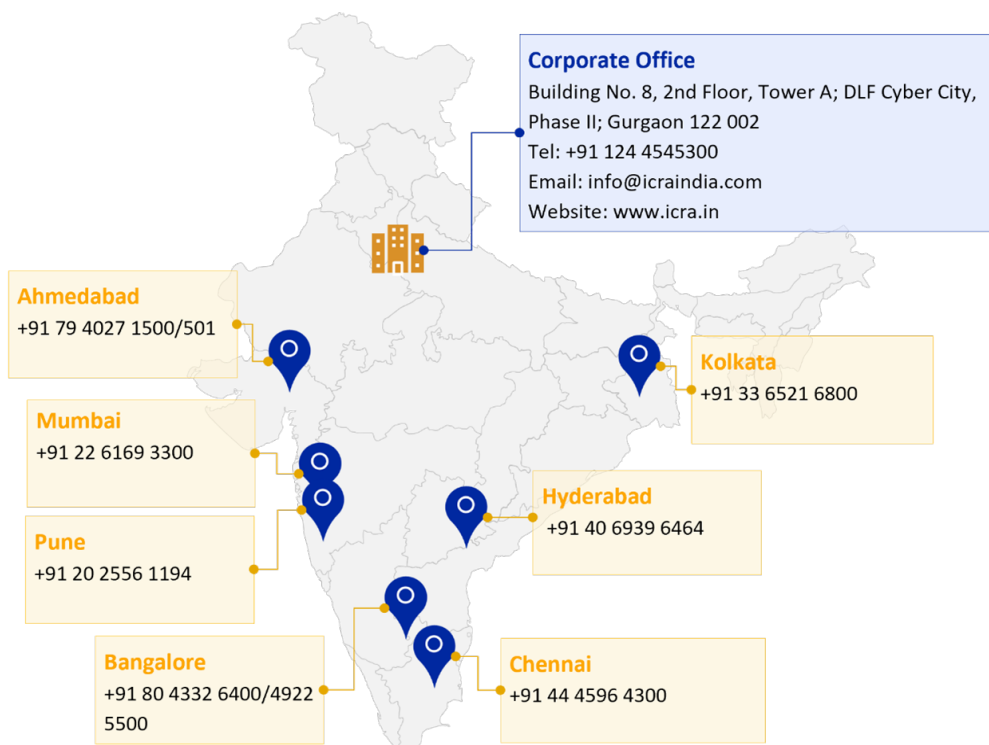


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