

November 26, 2020

Fortis Healthcare Holdings Private Limited: Rating continues to remain under issuer not cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Bonds/NCD/LTD	490.00	490.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Commercial Paper/STD	500.00	500.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	990.00	990.00	

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs.990.00-crore bank facilities of Fortis Healthcare Holdings Private Limited continue to remain under 'Issuer Not Cooperating' category'. The ratings are denoted as "[ICRA]D/D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by a rated entity Policy on Default Recognition
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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: NA

Status of non-cooperation with previous CRA: NA

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instru ment	Ty pe	Amo unt Rate d	Amo unt Outsta nding	Current Rating (FY2021)		Rating History for the Past 3 Years										
					Rating		FY2020	FY2019			FY2018						
					26- Novem ber- 2020	17-Sep- 2020	28-Jun - 2019	22- May- 2018	16- May- 2018	03- May- 2018	7- Mar- 2018	27- Dec- 2017	15- Dec- 2017	31- Oct- 2017	15- Jul- 2017	02- May- 2017	21- Apr- 2017
1	NCD Progra mme	Lo ng Te rm	490. 00	-	[ICRA]D ISSUER NOT COOPER ATING	[ICRA]D ISSUER NOT COOPER ATING	[ICRA]D ISSUER NOT COOPER ATING	[ICRA]D ISSUER NOT COOPER ATING	[ICRA]B + (Negativ e) ISSUER NOT COOPER ATING	[ICRA] B+ (Negativ e) ISSUER NOT COOPER ATING	[ICRA]B B (negativ e); ISSUER NOT COOPER ATING	[ICRA]B B (negativ e); ISSUER NOT COOPER ATING	[ICRA] BB- (Negativ e) ISSUER NOT COOPER ATING	[ICRA]]BBB- (Nega tive)	[ICRA]]BBB+ (Nega tive)	[ICRA]]A (Nega tive)	[ICRA]]A (Nega tive)
2	CP/Sh ort term Debt	Sh ort ter m	500. 00	-	[ICRA]D ISSUER NOT COOPER ATING	[ICRA]D ISSUER NOT COOPER ATING	[ICRA]D ISSUER NOT COOPER ATING	[ICRA]D ISSUER NOT COOPER ATING	[ICRA] A4 ISSUER NOT COOPER ATING	[ICRA] A4 ISSUER NOT COOPER ATING	[ICRA] A4 ISSUER NOT COOPER ATING	[ICRA] A4 ISSUER NOT COOPER ATING	[ICRA] A3 ISSUER NOT COOPER ATING	[ICRA]]A3	[ICRA]]A2	[ICRA]]A1	[ICRA]]A1

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