Fortis Healthcare Limited
Support Office:
Tower A, Unitech Business Park,
Block - F, South City 1, Sector - 41,
Gurgaon, Haryana - 122001 (India)
Tel : 0124 492 1021
Fax : 0124 492 1041
Ambulance : 105010
E-mail : secretarial@fortishealthcare.com
Website : www.fortishealthcare.com

FHL/SEC/STEX/RR/2017-18

March 7, 2018

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Scrip Symbol: FORTIS

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code:532843

Sub: Disclosure under Regulation 30- Intimation on revision in Credit Rating(s)

Dear Sir(s),

With reference to the provisions of the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, it is hereby informed that there has been a change in the credit ratings by 'ICRA Limited' and 'CARE Ratings' of the Company and following subsidiaries- M/s. Escorts Heart Institute and Research Centre Limited, M/s. Fortis Hospitals Limited and M/s. Hiranandani Healthcare Private Limited.

The report(s), from ICRA and CARE covering the rationale for revisions in credit ratings, are attached herewith.

It is further informed that ICRA has withdrawn the long-term rating of [ICRA]A-(SO) for Rs. 10.31 crore term loan of one of the subsidiaries of the Company- M/s. Fortis C-Doc Healthcare Limited in accordance with ICRA's policy based on the no-objection certificate provided by the bankers.

We will keep the stock exchanges informed about any further updates in this regard.

This is for your information and records please.

Thanking you,
Yours Faithfully
For **Fortis Healthcare Limited**

Fortis Healthcare Limited

Rahul Ranjan
Company Secretary
ICSI Membership: ACS17035

ICRA

ICRA Limited

Ref: D/RAT/2017-18/F-10/12

Date: March 6, 2018

Mr. G. S. Bedi
Group Chief Financial Officer
Fortis Healthcare Limited
4th Floor, Tower A,
Unitech Business Park, Block – F, South City 1, Sector – 41, Gurgaon,
Haryana- 122001

Dear Sir,

Re: ICRA rating for Rs. 600 crore Commercial Paper (CP)/Short Term Debt (STD) programme of Fortis Healthcare Limited

Please refer the Rating Agreement dated May 28, 2015 between ICRA Limited ("ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the rating for the captioned borrowing programme from [ICRA]A2+ (pronounced ICRA A two plus) to **[ICRA]A3** (pronounced ICRA A three). Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
(b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 31, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months;
(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA] A3" is assigned to your Commercial Paper size of Rs 600 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 600 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on **'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'** issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by March 8, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

Shamsher Dewan
(Vice President)

Kapil Banga
(Assistant Vice President)

ICRA

Format for monthly undertaking

[To be sent every month to ICRA Limited by email and fax]

To
ICRA Limited
Building Number 8, Tower A, 2nd Floor,
DLF Cyber City, DLF Phase-2,
Gurgaon -122002

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

ICRA

ICRA Limited

Ref: D/RAT/2017-18/F- 10/13

Date: March 6, 2018

Mr. G. S. Bedi
Group Chief Financial Officer
Fortis Healthcare Limited
4th Floor, Tower A,
Unitech Business Park, Block – F, South City 1, Sector – 41, Gurgaon,
Haryana- 122001

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 600.0 Commercial Paper of Fortis Healthcare Limited

Please refer the Rating Agreement dated May 28, 2015 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has revised the rating assigned to the aforementioned instrument from [ICRA]A2+ (pronounced as ICRA A two plus) to **[ICRA]A3** (pronounced as ICRA A three). Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories. The rating continues to be on watch with negative implications.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A3** (pronounced as ICRA A three).

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 31, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA]A3" is assigned to your Commercial Paper size of Rs 600 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 600 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India..

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by March 8, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)

Anil Gupta
(Vice President)

ICRA

Encl:

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

ICRA

ICRA Limited

Ref: D/RAT/2017-18/F-10/14

Date: March 6, 2018

Mr. G. S. Bedi
Group Chief Financial Officer
Fortis Healthcare Limited
4th Floor, Tower A,
Unitech Business Park, Block – F, South City 1, Sector – 41, Gurgaon,
Haryana- 122001

Re: ICRA Credit Rating for Rs. 320 crore line of credit of Fortis Healthcare Limited (*please refer annexure for instrument details*)

Dear Sir,

Please refer the Rating Agreement dated May 28, 2015 between ICRA Limited ("ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from [ICRA]A- (pronounced ICRA A minus) to **[ICRA]BBB-** (pronounced ICRA triple B minus)[†]. The Rating Committee of ICRA has also revised the short-term rating for the captioned LOC from [ICRA]A2+ (pronounced ICRA A two plus) to **[ICRA]A3** (pronounced ICRA A three). Both ratings continue to be on watch with negative implications. The aforesaid ratings will be due for surveillance anytime before March 23, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

ICRA

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Shamsher Dewan
(Vice President)

Kapil Banga
(Assistant Vice President)

ICRA

Format for monthly undertaking

[To be sent every month to ICRA Limited by email and fax]

To
ICRA Limited
Building Number 8, Tower A, 2nd Floor,
DLF Cyber City, DLF Phase-2,
Gurgaon -122002

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

ICRA

Annexure

Details of limits rated by ICRA (rated on long term scale)

Particulars	Rs. Crore	ICRA Rating	Rating Assigned On
Term Loans			
RBL Bank	100	[ICRA]BBB-@	March 5, 2018
HDFC Bank	45	[ICRA]BBB-@	March 5, 2018
Yes Bank	50	[ICRA]BBB-@	March 5, 2018
Fund-based Limits			
Yes Bank	50	[ICRA]BBB-@	March 5, 2018
Standard Chartered Bank	45	[ICRA]BBB-@	March 5, 2018
RBL Bank	10	[ICRA]BBB-@	March 5, 2018
Total Long-term Limits	**300**		

@: on watch with negative implications

Details of limits rated by ICRA (rated on short term scale)

Non-Fund Based Limits	Rs. Crore	ICRA Rating	Rating Assigned On
Standard Chartered Bank	5	[ICRA]A3@	March 5, 2018
RBL Bank	15	[ICRA]A3@	March 5, 2018
Total Short-term Limits	**20**		

@: on watch with negative implications

ICRA

ICRA Limited

Ref: D/RAT/2017-18/F- 10/15

Date: March 06, 2018

Mr. G. S. Bedi
Group Chief Financial Officer
Fortis Healthcare Limited
4th Floor, Tower A,
Unitech Business Park, Block – F, South City 1, Sector – 41, Gurgaon,
Haryana- 122001

Dear Sir,

Re: ICRA Credit Rating for Rs 250.0 Crore NCD Programme of Fortis Healthcare Limited (instrument details in *Annexure*)

In terms of the Rating Agreement dated May 28, 2015, executed between Fortis Healthcare Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme from [ICRA]A- (pronounced as ICRA A minus) to **[ICRA]BBB-** (pronounced as ICRA triple B minus). The rating continues to be on watch with Negative implications. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]BBB-** (on watch with negative implications).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by March 08, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)

Anil Gupta
(Vice President)

ICRA

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Rating Action
NCD	250.0	[ICRA]BBB- @; downgraded from [ICRA]A- @

@: on watch with negative implications

ICRA

Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

ICRA

ICRA Limited

Ref: D/RAT/2017-18/E-113/03

Date: March 6, 2018

Mr. G.S. Bedi
Chief Financial Officer
Escorts Heart Institute and Research Centre Limited
4th Floor, Tower A,
Unitech Business Park, Block – F, South City 1, Sector – 41, Gurgaon,
Haryana- 122001

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 103.0 crore of Escorts Heart Institute and Research Centre Limited (instrument details in *Annexure*)

Please refer the Rating Agreement dated March 24, 2017 between ICRA Limited ("ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from [ICRA]A- (pronounced ICRA A minus) to **[ICRA]BBB-** (pronounced ICRA triple B minus).[f] The Rating Committee of ICRA has also revised the short-term rating for the captioned LOC from [ICRA]A2+ (pronounced ICRA A two plus) to **[ICRA]A3** (pronounced ICRA A three). Both ratings continue to be on watch with negative implications.

The aforesaid ratings will be due for surveillance anytime before March 23, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

[f] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

ICRA

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)

Anil Gupta
(Vice President)

ICRA

Encl:

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
HDFC Bank	25.00	[ICRA]BBB- @	March 5, 2018
Yes Bank	25.00	[ICRA]BBB- @	March 5, 2018
ICICI Bank	28.00	[ICRA]BBB- @	March 5, 2018
Fund-Based Limits			
HDFC Bank	20.00	[ICRA]BBB- @	March 5, 2018
Total	**98.00**		

@: on watch with negative implications

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non Fund-Based Limits			
HDFC Bank	5.00	[ICRA]A3- @	March 5, 2018
Total	**5.00**		

@: on watch with negative implications

ICRA

Escorts Heart Institute and Research Centre Limited

March 7, 2018

Summary of Rated Instruments:

Instrument	Previously rated amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	78.0	78.0	[ICRA]BBB-; downgraded from [ICRA]A- (rating continues to be on watch with negative implications)
Fund-based Limits	20.0	20.0	[ICRA]BBB-; downgraded from [ICRA]A- (rating continues to be on watch with negative implications)
Non-fund-based Limits	5.0	5.0	[ICRA]A3; downgraded from [ICRA]A2+ (rating continues to be on watch with negative implications)
Total	103.0	103.0	

Rating action

The long term rating for Rs. 78.0 crore term loans and Rs. 20.0 crore fund-based limits has been revised from [ICRA]A- (pronounced ICRA A minus) to [ICRA]BBB- (pronounced ICRA triple B minus). Further, the short-term rating for Rs. 5.0 crore non-fund-based facilities has been revised from [ICRA]A2+ (pronounced ICRA A two plus) to [ICRA]A3 (pronounced ICRA A three). The ratings continue to be on watch with negative implications.

Rationale

Rating action on EHIRCL's debt follows similar rating action on rated instruments of Fortis Healthcare Limited (FHL[1]; parent company of EHIRCL) due to consolidated view of the group and strong operational, financial and managerial linkage between FHL and EHIRCL.

Outlook: Ratings are on watch with negative implications

As ICRA has taken a consolidated view of Fortis Healthcare Limited along with all its subsidiaries, the rating movement will be determined by ICRA's consolidated view on the group.

[1] ICRA has revised [ICRA]A-/[ICRA]A2+ ratings to [ICRA]BBB-/[ICRA]A3 for borrowing programmes of FHL while maintain the watch on negative implications

ICRA

Key rating drivers

As ICRA has taken a consolidated view of Fortis Healthcare Limited along with all its subsidiaries, the rating movement will be determined by ICRA's consolidated view on the group.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Link to the applicable criteria

Corporate Credit Ratings: A Note on Methodology

Impact of Parent or Group Support on an Issuer's Credit Rating

Rating Methodology for Hospitals

About the company:

Escorts Heart Institute and Research Centre Limited (EHIRCL) owns and operates one hospital in Delhi and one in Raipur (Chhattisgarh). EHIRCL was established in 2000 and was acquired by Fortis Healthcare Limited (FHL) in 2005. The hospital in Delhi is located in Okhla and has 294 operational beds. The hospital in Chhattisgarh is located in Raipur and has 40 beds. 100% stake in EHIRCL is owned by Fortis Healthcare Limited.

Fortis Healthcare Limited (FHL) was promoted by late Dr. Parvinder Singh. The company commenced its operations with opening of its first hospital at Mohali in 2001. Since, then the Company has expanded its operations via expansions and acquisitions. It now has 45 healthcare facilities, operational bed capacity of ~4600 beds and the potential to reach around 10,000 beds. Further, through its subsidiary, SRL Limited, the company operates 346 diagnostic centres in the country.

Key Financial Indicators (Audited)

	FY 2016	FY 2017
Operating Income (Rs. crore)	372.27	432.55
PAT (Rs. crore)	61.39	10.90
OPBDIT/ OI (%)	11.32%	9.78%
RoCE (%)	12.23%	3.74%
Total Debt/ TNW (times)	0.13	0.15
Total Debt/ OPBDIT (times)	2.46	2.85
Interest coverage (times)	2.26	2.69
NWC/ OI (%)	63.88%	-29.70%

*Source: **EHIRCL**, ICRA estimates; OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability - Capital Work - in Progress); NWC: Net Working Capital*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

ICRA

Rating history for last three years:

S. No	Current Rating (FY2018)				Chronology of Rating History for the past 3 years		
	Instrument	Type	Amount Rated (Rs. Cr.)	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)
				Mar-18	Feb-18	Jul-17	Apr-17
1	Term Loan	Long Term	78.0	[ICRA]BBB- @	[ICRA]A- @	[ICRA]A+ &	[ICRA]A+ (stable)
2	Fund-based Limits	Long Term	20.0	[ICRA]BBB- @	[ICRA]A- @	[ICRA]A+ &	[ICRA]A+ (Stable)
3	Non-Fund-based Limits	Short Term	5.0	[ICRA]A3 @	[ICRA]A2+ @	[ICRA]A1+ &	[ICRA]A1+

@: rating watch with negative implications; &: rating watch with developing implications

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	March 2013	10.5%	March 2019	28.0	[ICRA]BBB- @
NA	Term Loan	May 2016	10%	May 2021	25.0	[ICRA]BBB- @
NA	Term Loan	March 2017	9.45%	March 2012	25.0	[ICRA]BBB- @
NA	Overdraft/ Working Capital Demand Loans	May 2016	9.80%		20.0	[ICRA]BBB- @
NA	Non-fund-based Limits	--	--		5.0	[ICRA]A3 @

&: on watch with developing implications; @: on watch with negative implications; Source: EHIRCL

ICRA

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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

ICRA

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ICRA

ICRA Limited

Ref: D/RAT/2017-18/F-73/09

Date: March 6, 2018

Mr. Manish Bhatter
Head - Treasury
Fortis Hospitals Limited
4th Floor, Tower A,
Unitech Business Park, Block – F, South City 1, Sector – 41, Gurgaon,
Haryana- 122001

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 750.0 crore of Fortis Hospitals Limited (instrument details in *Annexure*)

Please refer the Rating Agreement dated December 06, 2016 between ICRA Limited ("ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from [ICRA]A-(SO) (pronounced ICRA A minus structured obligation) to **[ICRA]BBB-(SO)** (pronounced ICRA triple B minus structured obligation).[†] The Rating Committee of ICRA has also revised the short-term rating for the captioned LOC from [ICRA]A2+(SO) (pronounced ICRA A two plus structured obligation) to **[ICRA]A3(SO)** (pronounced ICRA A three structured obligation). Both ratings continue to be on watch with negative implications.

The letter SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The rated instrument does not involve a structured payment mechanism.

The aforesaid ratings will be due for surveillance anytime before March 23, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

ICRA

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)

Anil Gupta
(Vice President)

ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
ICICI Bank	102.00	[ICRA]BBB-(SO) @	March 5, 2018
HDFC Bank	128.80	[ICRA]BBB-(SO) @	March 5, 2018
Yes Bank	187.00	[ICRA]BBB-(SO) @	March 5, 2018
Cash Credit/Overdraft/WCDL/ Bill Discounting			
Laxmi Vilas Bank	100.00	[ICRA]BBB-(SO) @	March 5, 2018
HDFC Bank	60.00	[ICRA]BBB-(SO) @	March 5, 2018
Axis Bank	20.00	[ICRA]BBB-(SO) @	March 5, 2018
Yes Bank	55.00	[ICRA]BBB-(SO) @	March 5, 2018
Total	**652.80**		

@: on watch with negative implications

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Limits			
Axis Bank	47.20	[ICRA]A3(SO) @	March 5, 2018
HDFC Bank	50.00	[ICRA]A3(SO) @	March 5, 2018
Total	**97.20**		

@: on watch with negative implications

ICRA

Fortis Hospitals Limited

March 07, 2018

Summary of Rated Instruments:

Instrument	Previously rated amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	417.8	417.8	[ICRA]BBB-(SO); downgraded from [ICRA]A-(SO) (rating continues to be on watch with negative implications)
Fund-based Limits	235	235	[ICRA]BBB-(SO); downgraded from [ICRA]A-(SO) (rating continues to be on watch with negative implications)
Non-fund-based Limits	97.2	97.2	[ICRA]A3(SO); downgraded from [ICRA]A2+(SO) (rating continues to be on watch with negative implications)
Total	750.0	750.0	

Rating action

The long-term rating for Rs. 417.8 crore term loans programme and Rs. 235.0 crore fund-based limits has been revised from [ICRA]A-(SO) (pronounced ICRA A minus structured obligation) to [ICRA]BBB-(SO) (pronounced ICRA triple B minus structured obligation). Further, the short-term rating for Rs. 97.2 crore non-fund-based facilities has been revised from [ICRA]A2+(SO) (pronounced ICRA A two plus structured obligation) to [ICRA]A3(SO) (pronounced ICRA A three structured obligation). The ratings continue to be on watch with negative implications.

Rationale

Rating action on FHsL's debt follows similar rating action on Fortis Healthcare Limited's (FHL's[1]; parent of FHsL) rated instruments as the rating on FHsL's bank lines is based on the unconditional and irrevocable corporate guarantee issued by FHL for due payment of the captioned facility to the Bank.

The letter SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The SO ratings address the servicing of the loans to happen as per the terms of the underlying loans and the guarantee arrangement and the ratings assume that the guarantee will be duly invoked,

[1] ICRA has revised [ICRA]A-/[ICRA]A2+ ratings to [ICRA]BBB-/[ICRA]A3 for borrowing programmes of FHL while maintaining the watch on negative implications

as per the terms of the underlying loan and guarantee agreements, in case there is a default in payment by the borrower

Outlook: Ratings continue to be on watch with negative implications

As the ratings are based on unconditional and irrevocable guarantee by the FHsL's parent (Fortis Healthcare Limited; FHL), the rating movement will be determined by ICRA's consolidated view on the group.

Key rating drivers

The ratings are based upon unconditional and irrevocable corporate guarantee issued by Fortis Healthcare Limited (FHL), whose borrowing programme is rated by ICRA at [ICRA]BBB- (pronounced ICRA triple B minus)/[ICRA]A3 (pronounced ICRA A three); both ratings are on watch with negative implications.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Link to the applicable criteria

Corporate Credit Ratings: A Note on Methodology

Impact of Parent or Group Support on an Issuer's Credit Rating

Rating Methodology for Hospitals

About the company:

Fortis Hospitals Limited (FHsL) was incorporated on June 18, 2009, as a 100 per cent subsidiary of Fortis Healthcare Limited (FHL). FHsL acquired 10 Wockhardt in FY2010, for Rs. 909 crore. In FY2014, Fortis Health Management (North) Limited (FHMNL) was amalgamated with FHsL. FHsL currently manages the operations of majority of the hospitals in FHL's network.

Fortis Healthcare Limited (FHL) was promoted by late Dr. Parvinder Singh. The company commenced its operations with opening of its first hospital at Mohali in 2001. Since, then the Company has expanded its operations via expansions and acquisitions. It now has 45 healthcare facilities, operational bed capacity of ~4600 beds and the potential to reach around 10,000 beds. Further, through its subsidiary, SRL Limited, the company operates 346 diagnostic centres in the country.

ICRA

Key Financial Indicators (Audited)

	FY 2016	FY 2017
Operating Income (Rs. crore)	2153	2337
PAT (Rs. crore)	-152	-170
OPBDIT/ OI (%)	4.14%	1.58%
RoCE (%)	-0.1	1.3%
Total Debt/ TNW (times)	2.01	1.96
Total Debt/ OPBDIT (times)	14.30	45.73
Interest coverage (times)	0.54	0.21
NWC/ OI (%)	11.6%	7.0%

Source: FHsL, ICRA estimates; OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability - Capital Work - in Progress); NWC: Net Working Capital

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2018)								Chronology of Rating History for the past 3 years					
Instrument	Type	Amount Rated (Rs. Cr.)	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s) FY2017	Date(s) & Rating(s) FY2017	Date(s) & Rating(s) FY2017	Date(s) & Rating(s) FY2017	Date(s) & Rating(s) FY2016	Date(s) & Rating(s) FY201
			Mar-18	Feb-18	Sep-17	Jul-17	Apr-17	Dec-16	Sep-16	Jun-16	Apr-16	Aug-15	Apr-15
Term Loan	Long Term	417.8	[ICRA] BBB- (SO) @	[ICRA]A -(SO) @	[ICRA]A+ (SO) &	[ICRA]A+ (SO) &	[ICRA]A+ (SO) (Stable)	[ICRA]A+ (SO) (Stable)	[ICRA]A+ (SO) (Stable)	[ICRA]A+ (SO) &	[ICRA]A+ (SO) (Stable)	[ICRA]A+ (SO) (Stable)	[ICRA], + (SO) (Stable
Overdraft / Working Capital Demand Loans	Long Term	235.0	[ICRA] BBB- (SO) @	[ICRA]A -(SO) @	[ICRA]A+ (SO) &	[ICRA]A+ (SO) &	[ICRA]A+ (SO) (Stable)	[ICRA]A+ (SO) (Stable)	[ICRA]A+ (SO) (Stable)	[ICRA]A+ (SO) &	[ICRA]A+ (SO) (Stable)	[ICRA]A+ (SO) (Stable)	[ICRA], + (SO) (Stable
Non-Fund-based Limits	Short Term	97.2	[ICRA] A3 (SO) @	[ICRA]A 2+ (SO) @	[ICRA]A1 + (SO) &	[ICRA]A1 + (SO) &	[ICRA]A1 + (SO)	[ICRA]A1 + (SO)	[ICRA]A1 + (SO)	[ICRA]A1 + (SO) &	[ICRA]A1 + (SO)	[ICRA]A1 + (SO)	[ICRA], 1+ (SO

@: rating watch with negative implications; &: rating watch with developing implications

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	March 2013	10.50%	October 2023	417.8	[ICRA]BBB-(SO) @
NA	Overdraft/ Working Capital Demand Loans	--	--		235.0	[ICRA]BBB-(SO) @
NA	Non-fund-based Limits	--	--		97.2	[ICRA]A3(SO)@

&: on watch with developing implications; @: on watch with negative implications; Source: FHsL

ICRA

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For more information, visit www.icra.in

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Fortis Healthcare Ltd

March 6, 2018

Ratings

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Facilities	144	**CARE BBB+ (Triple B Plus); Under Credit watch with Negative Implications**	**Revised from CARE A- (Single A Minus); Under Credit watch with Negative Implications**
Short Term Facilities	56	**CARE A2 (A Two); Under Credit watch with Negative Implications**	**Revised from CARE A2+ (A Two Plus); Under Credit watch with Negative Implications**
Total facilities	**200 (Rupees Two Hundred crore only)**		
Commercial Papers	600	**CARE A2 (A Two); Under Credit watch with Negative Implications**	**Revised from CARE A2+ (A Two Plus); Under Credit watch with Negative Implications**
Total instruments	**600 (Rupees Six Hundred crore only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in ratings assigned to the bank facilities and short-term instruments of Fortis Healthcare Ltd (FHL) takes into account the subdued financial performance of the Group in 9MFY18 (refers to the period April 01 to December 31) leading to net losses, decline in liquidity profile given the reduced difference in cash and liquid investments and short-term borrowings along with the disclosure made by the company on significant Inter-Corporate Deposits (ICDs) extended to related parties by its wholly owned subsidiary Fortis Hospitals Ltd (FHsL). CARE also takes note of the significant decline in promoter group holding as well as reservations made in the Auditor's Review Report on various issues including ongoing enquiries on ICDs given by FHsL, internal control policies for authorizing grant of ICDs, unsecured advances due from certain vendors where recoveries have been delayed.

The ratings continue to be on credit watch with the announcement by FHL to acquire the entire hospital business from RHT Health Trust (RHT) for estimated consideration of Rs.4,650 crore which is planned to be funded out of combination of equity, quasi-equity and /or debt. Also, there are ongoing investigations initiated by regulators such as SEBI, Serious Fraud Investigation Office (SFIO), Registrar of Companies, etc. against FHL and numerous litigations against hospitals operated by the Group by various government authorities including Delhi Development Authority, Navi Mumbai Municipal Corporation (NMMC), etc.

CARE is monitoring further developments with respect to above mentioned events and would take up review of rating when more clarity emerges in these matters.

Nevertheless, the ratings continues to derive strength from the long track record of operation, the established brand name with pan-India operations coupled with continuous increase in demand for healthcare services in India.

The ratings, however, continue to remain constrained by the increase in Group's debt levels post acquisition of stake in Fortis Hospotel Ltd, high BT fees paid to RHT and competition in healthcare sector.

Detailed description of the key rating drivers

Key weaknesses

Subdued financial performance in 9MFY18

FHL's hospital portfolio achieved about 3% growth in average revenue per occupied bed (ARPOB) to ~Rs.1.48 cr in 9MFY18 (PY: ~Rs.1.43) but occupancy dipped to 72% (PY: 76%) along with average length of stay (ALOS) to 3.48 days (PY: 3.57 days). The decline in operating results in Q2FY18 (refers to the period July 01 to September 30) and Q3FY18 (refers to the period October 01 to December 31) impacted by regulatory actions taken by NPPA for prices of surgical equipment/items and overall industry scenario. The group witnessed flat revenue of Rs.3,474 cr in 9MFY18, while PBILDT margin dipped to 7.50% from 7.94% in 9MFY17. Moreover, the company incurred net loss of Rs.20 cr in 9MFY18, owing to exceptional loss of Rs.48 cr incurred primarily on closure of hospital facility at Raipur. Nevertheless, the consolidated debt was reduced by Rs.393 crore from Rs.2,192 crore as on June 30, 2017 to Rs.1,799 crore as on December 31, 2017.

Impact on the liquidity profile

The group has seen decline in its cash surplus (i.e. cash and liquid investments minus short-term debt incl. CP) from Rs.258 crore as on March 31, 2017 to a low of Rs.30 crore as on December 31, 2017. In the light of large scale of operations, payment of BT fees to RHT as well as debt obligations, the company requires sufficient liquidity. Furthermore, the company had recently disclosed that Fortis Hospitals Ltd, FHL's wholly owned subsidiary, had deployed funds to the tune of Rs. 473 crore in companies which have, due to change in their shareholding, become part of promoter group and hence are being classified as related party transactions. With significant amount of liquid/short-term investments being parked in related parties, the same has affected the liquidity profile of the Group.

Significant decline in promoter group holding

Fortis Healthcare Holding Private Limited (FHHPL) is the promoter holding company for FHL. There has been reduction in promoter's (FHHPL) stake in FHL in past quarters from 70.28% as on September 30, 2016 to 34.43% as on December 31,2017 to about 0.77% as on February 28, 2018. The money raised by promoter group through FHL's stake sale was utilized towards reduction of debt level of holding companies of the group.

Ongoing Investigations pending against the group

The Group is facing various investigations/enquiries pertaining to the ICDs forwarded by FHsL initiated by regulators such as SEBI, Serious Fraud Investigation Office (SFIO), Registrar of Companies, etc. Also, in various forums, the hospitals operated by the Group are under litigations against by government authorities including DDA, NMMC, etc. During FY17, Govt of NCT of Delhi had imposed a penalty of Rs. ~503 crore on EHIRCL. The fine has been imposed after High Court of Delhi set up a Special Committee to compute the notional loss to GNCTD caused by violation of the land allotment agreement. However, the High Court of Delhi has set aside the earlier order of the Special Committee as GNCTD has agreed to provide a fresh hearing to the company. The legal as well as financial outcome of the on-going litigations shall be crucial for the company.

Please refer to the detailed rating rationale dated November 24, 2017

Analytical approach: Consolidated financials of FHL

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short-term Instruments
CARE's methodology for service companies
CARE's methodology for financial ratios (Non-Financial Sector)
CARE's methodology for Factoring Linkages in Ratings

About the Company

Incorporated in 1996, FHL made its foray into healthcare sector in 2001 with the opening of its first hospital in Mohali (Punjab). The Group was promoted by Late Dr. Parvinder Singh. Over the years, FHL expanded the network of hospitals via organic and inorganic routes through its wholly/majority-owned subsidiaries to become a leading healthcare player with presence in multiple verticals spanning diagnostics, primary care, day care specialty and hospitals. As on February 28, 2018 the Group had a network of 45 healthcare facilities including projects under development with 10,000 potential beds.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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.*

Analyst Contact:
Name: Mr. Sudhir Kumar
Tel: 011-45333232
Email: sudhir.kumar@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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.

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
Term Loan-Long Term	-	-	Mar-2022	144.00	CARE BBB+ (Under Credit watch with Negative Implications)
Fund-based-Short Term	-	-	-	56.00	CARE A2 (Under Credit watch with Negative Implications)
Commercial Paper	-	-	-	600.00	CARE A2 (Under Credit watch with Negative Implications)

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Term Loan-Long Term	LT	144.00	CARE BBB+ (Under Credit watch with Negative Implications)	1)CARE A- (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A+ (Under Credit watch with Developing Implications) (24-Nov-17) 3)CARE A+ (Under Credit watch with Developing Implications) (09-Nov-17) 4)CARE A+ (Under Credit watch with Developing Implications) (27-Jul-17) 5)CARE A+; Stable (20-Apr-17)	1)CARE A+ (04-May-16)	1)CARE A+ (23-Apr-15)	-
2.	Fund-based-Short Term	ST	56.00	CARE A2 (Under Credit watch with Negative Implications)	1)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 3)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17) 4)CARE A1+ (Under	1)CARE A1+ (04-May-16)	1)CARE A1+ (23-Apr-15)	-

					Credit watch with Developing Implications) (27-Jul-17) 5)CARE A1+ (20-Apr-17)			
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (23-Apr-15)	-
4.	Commercial Paper	ST	600.00	CARE A2 (Under Credit watch with Negative Implications)	1)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 3)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17)	-	-	-

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CIN - L67190MH1993PLC071691

Escorts Heart Institute and Research Centre Ltd

March 6, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	28	**CARE BBB+ (Triple B Plus); Under Credit watch with Negative Implications**	**Revised from CARE A- (Single A Minus); Under Credit watch with Negative Implications**
Short-term Bank Facilities	25	**CARE A2 (A Two); Under Credit watch with Negative Implications**	**Revised from CARE A2+ (A Two Plus); Under Credit watch with Negative Implications**
Total facilities	**53 (Rupees Fifty Three crore only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings continue to take into account the operational synergies and strong linkages between Escorts Heart Institute and Research Centre Ltd (EHIRCL) and its parent FHL.

The revision in ratings assigned to the bank facilities and short-term instruments of Fortis Healthcare Ltd (FHL) takes into account the subdued financial performance of the Group in 9MFY18 (refers to the period April 01 to December 31) leading to net losses, decline in liquidity profile given the reduced cash and liquid investments vis-à-vis short-term borrowings as on December 31, 2017 along with the disclosure made by the company on significant Inter-Corporate Deposits (ICDs) extended to related parties by its wholly owned subsidiary Fortis Hospitals Ltd (FHsL). CARE also takes note of the significant decline in promoter group holding as well as reservations made in the Auditor's Review Report on various issues including ongoing enquiries on ICDs given by FHsL, internal control policies for authorizing grant of ICDs, unsecured advances due from certain vendors where recoveries have been delayed.

FHL's ratings continue to be on credit watch with the announcement by FHL to acquire the entire hospital business from RHT Health Trust (RHT) for estimated consideration of Rs.4,650 crore by way of acquisition by FHL and/or its subsidiaries of the equity and financial securities in Indian entities under RHT. The acquisition is planned to be funded out of combination of equity, quasi-equity and /or debt.

CARE is monitoring further developments with respect to above mentioned events and would take up review of rating when more clarity emerges in these matters.

Nevertheless, FHL's ratings continues to derive strength from the long track record of operation, the established brand name with pan-India operations coupled with continuous increase in demand for healthcare services in India.

FHL's ratings, however, continue to remain constrained by the increase in Group's debt levels post acquisition of stake in Fortis Hospotel Ltd, high BT fees paid to RHT and competition in healthcare sector.

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

Detailed description of the key rating drivers

Key weaknesses

Subdued financial performance in 9MFY18

FHL's hospital portfolio achieved about 3% growth in average revenue per occupied bed (ARPOB) to ~Rs.1.48 cr in 9MFY18 (PY: ~Rs.1.43) but occupancy dipped to 72% (PY: 76%) along with average length of stay (ALOS) to 3.48 days (PY: 3.57 days). The decline in operating results in Q2FY18 (refers to the period July 01 to September 30) and Q3FY18 (refers to the period October 01 to December 31) impacted by regulatory actions taken by NPPA for prices of surgical equipment/items and overall industry scenario. The group witnessed flat revenue of Rs.3,474 cr in 9MFY18, while PBILDT margin dipped to 7.50% from 7.94% in 9MFY17. Moreover, the company incurred net loss of Rs.20 cr in 9MFY18, owing to exceptional loss of Rs.48 cr incurred primarily on closure of hospital facility at Raipur. Nevertheless, the consolidated debt was reduced by Rs.393 crore from Rs.2,192 crore as on June 30, 2017 to Rs.1,799 crore as on December 31, 2017.

Impact on the liquidity profile

The group has seen decline in its cash surplus (i.e. cash and liquid investments minus short-term debt incl. CP) from Rs.258 crore as on March 31, 2017 to a low of Rs.30 crore as on December 31, 2017. In the light of large scale of operations, payment of BT fees to RHT as well as debt obligations, the company requires sufficient liquidity. Furthermore, the company had recently disclosed that Fortis Hospitals Ltd, FHL's wholly owned subsidiary, had deployed funds to the tune of Rs. 473 crore in companies which have, due to change in their shareholding, become part of promoter group and hence are being classified as related party transactions. With significant amount of liquid/short-term investments being parked in related parties, the same has affected the liquidity profile of the Group.

Significant decline in promoter group holding

Fortis Healthcare Holding Private Limited (FHHPL) is the promoter holding company for FHL. There has been reduction in promoter's (FHHPL) stake in FHL in past quarters from 70.28% as on September 30, 2016 to 34.43% as on December 31, 2017 to about 0.77% as on February 28, 2018. The money raised by promoter group through FHL's stake sale was utilized towards reduction of debt level of holding companies of the group.

Litigations pending against EHIRCL

During FY17, Govt of NCT of Delhi had imposed a penalty of about Rs.500 crore on EHIRCL. The fine has been imposed after High Court of Delhi set up a Special Committee to compute the notional loss to GNCTD caused by violation of the land allotment agreement. However, the High Court of Delhi has set aside the earlier order of the Special Committee as GNCTD has agreed to provide a fresh hearing to the company. The case is still sub-judice. Apart from the said issue, there are various other legal and civil pending cases against the company pertaining to DDA, Income tax, Customs, Excise Duty, etc. and outcome of the same shall be crucial for the company.

Please refer to the detailed rating rationale dated November 24, 2017

Analytical approach: Consolidated financials of FHL

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short-term Instruments
CARE's methodology for service companies
CARE's methodology for financial ratios (Non-Financial Sector)
CARE's methodology for Factoring Linkages in Ratings

About the Company

Escorts Heart Institute and Research Centre Ltd (EHIRCL) was incorporated in 2000 as a company engaged in research in cardiology and other medical fields. In 2005, FHL acquired a majority stake in EHIRCL via a share purchase agreement from Escorts Ltd. Over the years, FHL has increased its stake in EHIRCL to 100%. EHIRCL owns a specialty hospital named Escorts Heart Institute and Research Centre with 340 beds in Delhi providing advanced cardiac care facilities and operates a hospital in Raipur in collaboration with the Government of Chhattisgarh.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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.*

Analyst Contact:
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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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.

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/Non-fund-based-Short Term	-	-	-	25.00	CARE A2 (Under Credit watch with Negative Implications)
Fund-based - LT-Term Loan	-	-	-	28.00	CARE BBB+ (Under Credit watch with Negative Implications)

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based/Non-fund-based-Short Term	ST	25.00	CARE A2 (Under Credit watch with Negative Implications)	1)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 3)CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 4)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17) 5)CARE A1+ (Under Credit watch with Developing Implications) (31-Jul-17) 6)CARE A1+ (20-Apr-17)	1)CARE A1+ (04-May-16)	1)CARE A1+ (23-Apr-15)	-
2.	Fund-based - LT-Term Loan	LT	28.00	CARE BBB+ (Under Credit watch with Negative Implications)	1)CARE A- (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A- (Under Credit watch with Negative Implications) (13-Feb-18) 3)CARE A+ (Under Credit watch with Developing Implications) (24-Nov-17) 4)CARE A+ (Under	1)CARE A+ (04-May-16)	1)CARE A+ (23-Apr-15)	-

					Credit watch with Developing Implications) (09-Nov-17) 5)CARE A+ (Under Credit watch with Developing Implications) (31-Jul-17) 6)CARE A+; Stable (20-Apr-17)			

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ICRA

ICRA Limited

Ref: D/RAT/2017-18/H- 203/04

Date: March 6, 2018

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Group Chief Financial Officer
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Dear Sir,

Re: Credit Rating of Rs 46.0 crore borrowing programme of Hiranandani Healthcare Private Limited following occurrence/ announcement of Material event

This is in reference to the periodic monitoring of ICRA assigned credit rating for the long term and short term borrowing programme of Hiranandani Healthcare Private Limited ('Your Company or You').

Please note the Rating Committee of ICRA after due consideration of recent events pertaining to parent entity, Fortis Healthcare Limited and on the basis of best available information has revised the rating from [ICRA]A-(SO) (pronounced ICRA A minus structured obligation) and [ICRA]A2+(SO) (pronounced ICRA A two plus structured obligation) to **[ICRA]BBB-(SO)** (pronounced ICRA triple B minus structured obligation) **and [ICRA]A3(SO)** (pronounced ICRA A three structured obligation) for the captioned borrowing programme of your company. Both rating continue to be on watch with **Negative** implications.

The letter SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The rated instrument does not involve a structured payment mechanism.

Enclosed herewith is the rating rationale for long term/ short term borrowing programme of Your Company that we will be releasing on an immediate basis on our website.

The aforesaid is in accordance is in line with circular issued by SEBI on June 30, 2017 on '***Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)***'.

Thanking you

Yours sincerely,

Sabyasachi Majumdar
(Senior Vice President)

Anil Gupta
(Vice President)

ICRA

Hiranandani Healthcare Private Limited

March 07, 2018

Summary of Rated Instruments:

Instrument	Previously rated amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	42.98	42.98	[ICRA]BBB-(SO); downgraded from [ICRA]A-(SO) (rating continues to be on watch with negative implications)
Overdraft/ Working Capital Demand Loans	3.00	3.00	[ICRA]BBB-(SO); downgraded from [ICRA]A-(SO) (rating continues to be on watch with negative implications)
Non-fund-based Limits	0.02	0.02	[ICRA]A3(SO); downgraded from [ICRA]A2+(SO) (rating continues to be on watch with negative implications)
Total	46.00	46.00	

Material Event

Based on material event occurred on March 01, 2018 and rating action pertaining to Fortis Healthcare Limited, the parent entity of Hiranandani Healthcare Private Limited (HHPL)[1]

Impact of the Material Event

The long-term rating for Rs. 42.98 crore term loan and Rs. 3.00 crore fund-based limits (WCDL) has been revised from [ICRA]A-(SO) (pronounced ICRA A minus structure obligation) to [ICRA]BBB-(SO) (pronounced ICRA triple B minus structured obligation). Further, the short-term rating for Rs. 0.02 crore non-fund-based facilities has been revised from [ICRA]A2+(SO) (pronounced ICRA A two plus structured obligation) to [ICRA]A3(SO) (pronounced ICRA A three structured obligation). Both the ratings continue to be on watch with negative implications.

Revision of the ratings on HHPL's debt follows similar rating action on rated instruments of its parent, Fortis Healthcare Limited, as the rating on HHPL's bank lines is based on the unconditional and irrevocable corporate guarantee issued by FHL for due payment of the captioned facility to the Bank.

[1] HHPL is a subsidiary of Fortis Healthcare Limited (FHL). Ratings for the borrowing programme of FHL have been revised from [ICRA]A-/[ICRA]A2+ to [ICRA]BBB-/[ICRA]A3 in March 2018; both ratings are on watch with negative implications.

The letter SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The SO ratings address the servicing of the loans to happen as per the terms of the underlying loans and the guarantee arrangement and the ratings assume that the guarantee will be duly invoked, as per the terms of the underlying loan and guarantee agreements, in case there is a default in payment by the borrower

Outlook: Ratings are on watch with negative implications

As the ratings are based on unconditional and irrevocable guarantee by the HHPL's parent (Fortis Healthcare Limited; FHL), the rating movement will be determined by ICRA's consolidated view on the group.

Key rating drivers

The rating action is based on material event and rating action pertaining to Fortis Healthcare Limited, the parent entity of HHPL. The ratings are based upon unconditional and irrevocable corporate guarantee issued by Fortis Healthcare Limited (FHL), whose borrowing programme is rated by ICRA at [ICRA]BBB- (pronounced ICRA triple B minus)/[ICRA]A3 (pronounced ICRA A three); both ratings are on watch with negative implications.

The previous detailed rating rationale is available on the following link: Click here

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ICRA

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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CARE Ratings
Professional Risk Opinion

No. CARE/DRO/RL/2017-18/3235

Mr. Manish Bhatter
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March 6, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments in Fortis Healthcare Ltd, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Facilities	144	**CARE BBB+ (Triple B Plus); Under Credit watch with Negative Implications**	**Revised from CARE A- (Single A Minus); Under Credit watch with Negative Implications**
Short Term Facilities	56	**CARE A2 (A Two); Under Credit watch with Negative Implications**	**Revised from CARE A2+ (A Two Plus); Under Credit watch with Negative Implications**
Total facilities	**200 (Rupees Two Hundred crore only)**		

2. Refer **Annexure 1** for details of rated facilities.
3. CARE will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
4. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE

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CIN-L67190MH1993PLC071691

material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Sunny Sabharwal]
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sudhir.kumar@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.
In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure 1

Details of Rated Facilities

1. Long-term facilities

1.A. Rupee term loans

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	HDFC Bank	44	Outstanding	52 monthly installments from Oct-15 till Dec-19
2.	RBL Bank	100	Sanctioned	16 quarterly installments from Jun-18 to Mar-22
	Total Facility	144		

2. Short-term facilities

2.A. Working Capital Limits

Sr. No.	Name of Bank	Rated Amount (Rs. Crore)	Remarks
1.	Standard Chartered Bank	50	Sanctioned
2	Proposed limit	6	-
	Total Facility	56	

Total facilities: Rs.200 crore

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Annexure 2

Press release

Fortis Healthcare Ltd. (FHL)

March 6, 2018

Ratings

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Facilities	144	CARE BBB+ (Triple B Plus); Under Credit watch with Negative Implications	Revised from CARE A- (Single A Minus); Under Credit watch with Negative Implications
Short Term Facilities	56	CARE A2 (A Two); Under Credit watch with Negative Implications	Revised from CARE A2+ (A Two Plus); Under Credit watch with Negative Implications
Total facilities	**200 (Rupees Two Hundred crore only)**		
Commercial Paper	600	CARE A2 (A Two); Under Credit watch with Negative Implications	Revised from CARE A2+ (A Two Plus); Under Credit watch with Negative Implications
Total instruments	**600 (Rupees Six Hundred crore only)**		

Details of instruments/facilities in Annexure-1

Detailed rationale and key rating drivers

The revision in ratings assigned to the bank facilities and short-term instruments of Fortis Healthcare Ltd (FHL) takes into account the subdued financial performance of the Group in 9MFY18 (refers to the period April 01 to December 31) leading to net losses, decline in liquidity profile given the reduced difference in cash and liquid investments and short-term borrowings along with the disclosure made by the company on significant Inter-Corporate Deposits (ICDs) extended to related parties by its wholly owned subsidiary Fortis Hospitals Ltd (FHsL). CARE also takes note of the significant decline in promoter group holding as well as reservations made in the Auditor's Review Report on various issues including ongoing enquiries on ICDs given by FHsL, internal control policies for authorizing grant of ICDs, unsecured advances due from certain vendors where recoveries have been delayed.

The ratings continue to be on credit watch with the announcement by FHL to acquire the entire hospital business from RHT Health Trust (RHT) for estimated consideration of Rs.4,650 crore which is planned to be funded out of combination of equity, quasi-equity and /or debt. Also, there are ongoing investigations initiated by regulators such as SEBI, Serious Fraud Investigation Office (SFIO), Registrar of Companies, etc. against FHL and numerous litigations against hospitals operated by the Group by various government authorities including Delhi Development Authority, Navi Mumbai Municipal Corporation (NMMC), etc.

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CARE is monitoring further developments with respect to above mentioned events and would take up review of rating when more clarity emerges in these matters.

Nevertheless, the ratings continues to derive strength from the long track record of operation, the established brand name with pan-India operations coupled with continuous increase in demand for healthcare services in India.

The ratings, however, continue to remain constrained by the increase in Group's debt levels post acquisition of stake in Fortis Hospotel Ltd, high BT fees paid to RHT and competition in healthcare sector.

Detailed description of the key rating drivers

Key weaknesses

Subdued financial performance in 9MFY18

FHL's hospital portfolio achieved about 3% growth in average revenue per occupied bed (ARPOB) to ~Rs.1.48 cr in 9MFY18 (PY: ~Rs.1.43) but occupancy dipped to 72% (PY: 76%) along with average length of stay (ALOS) to 3.48 days (PY: 3.57 days). The decline in operating results in Q2FY18 (refers to the period July 01 to September 30) and Q3FY18 (refers to the period October 01 to December 31) impacted by regulatory actions taken by NPPA for prices of surgical equipment/items and overall industry scenario. The group witnessed flat revenue of Rs.3,474 cr in 9MFY18, while PBILDT margin dipped to 7.50% from 7.94% in 9MFY17. Moreover, the company incurred net loss of Rs.20 cr in 9MFY18, owing to exceptional loss of Rs.48 cr incurred primarily on closure of hospital facility at Raipur. Nevertheless, the consolidated debt was reduced by Rs.393 crore from Rs.2,192 crore as on June 30, 2017 to Rs.1,799 crore as on December 31, 2017.

Impact on the liquidity profile

The group has seen decline in its cash surplus (i.e. cash and liquid investments minus short-term debt incl. CP) from Rs.258 crore as on March 31, 2017 to a low of Rs.30 crore as on December 31, 2017. In the light of large scale of operations, payment of BT fees to RHT as well as debt obligations, the company requires sufficient liquidity. Furthermore, the company had recently disclosed that Fortis Hospitals Ltd, FHL's wholly owned subsidiary, had deployed funds to the tune of Rs. 473 crore in companies which have, due to change in their shareholding, become part of promoter group and hence are being classified as related party transactions. With significant amount of liquid/short-term investments being parked in related parties, the same has affected the liquidity profile of the Group.

Significant decline in promoter group holding

Fortis Healthcare Holding Private Limited (FHHPL) is the promoter holding company for FHL. There has been reduction in promoter's (FHHPL) stake in FHL in past quarters from 70.28% as on September 30, 2016 to 34.43% as on December 31,2017 to about 0.77% as on February 28, 2018. The money raised by promoter group through FHL's stake sale was utilized towards reduction of debt level of holding companies of the group.

Ongoing investigations pending against the group

The Group is facing various investigations/enquiries pertaining to the ICDs forwarded by FHsL initiated by regulators such as SEBI, Serious Fraud Investigation Office (SFIO), Registrar of Companies, etc. Also, in various forums, the hospitals operated by the Group are under litigations against by government authorities including DDA, NMMC, etc. During FY17,

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Govt of NCT of Delhi had imposed a penalty of Rs. ~503 crore on EHIRCL. The fine has been imposed after High Court of Delhi set up a Special Committee to compute the notional loss to GNCTD caused by violation of the land allotment agreement. However, the High Court of Delhi has set aside the earlier order of the Special Committee as GNCTD has agreed to provide a fresh hearing to the company. The legal as well as financial outcome of the on-going litigations shall be crucial for the company.

Please refer to the detailed rating rationale dated November 24, 2017

Analytical approach: Consolidated financials of FHL

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short-term Instruments
CARE's methodology for service companies
CARE's methodology for financial ratios (Non-Financial Sector)
CARE's methodology for Factoring Linkages in Ratings

About the Company

Incorporated in 1996, FHL made its foray into healthcare sector in 2001 with the opening of its first hospital in Mohali (Punjab). The Group was promoted by Late Dr. Parvinder Singh. Over the years, FHL expanded the network of hospitals via organic and inorganic routes through its wholly/majority-owned subsidiaries to become a leading healthcare player with presence in multiple verticals spanning diagnostics, primary care, day care specialty and hospitals. As on February 28, 2018 Group had a network of 45 healthcare facilities including projects under development with 4,600 operational beds.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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.*

Analyst Contact:
Name: Mr. Sudhir Kumar
Tel: 011-45333232
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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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

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
Term Loan-Long Term	-	-	Mar-2022	144.00	CARE BBB+ (Under Credit watch with Negative Implications)
Fund-based-Short Term	-	-	-	56.00	CARE A2 (Under Credit watch with Negative Implications)
Commercial Paper	-	-	-	600.00	CARE A2 (Under Credit watch with Negative Implications)

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Term Loan-Long Term	LT	144.00	CARE BBB+ (Under Credit watch with Negative Implications)	1)CARE A- (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A+ (Under Credit watch with Developing Implications) (24-Nov-17) 3)CARE A+ (Under Credit watch with Developing	1)CARE A+ (04-May-16)	1)CARE A+ (23-Apr-15)	-

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					Implications) (09-Nov-17) 4)CARE A+ (Under Credit watch with Developing Implications) (27-Jul-17) 5)CARE A+; Stable (20-Apr-17)			
2.	Fund-based-Short Term	ST	56.00	CARE A2 (Under Credit watch with Negative Implications)	1)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 3)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17) 4)CARE A1+ (Under Credit watch with Developing Implications) (27-Jul-17) 5)CARE A1+ (20-Apr-17)	1)CARE A1+ (04-May-16)	1)CARE A1+ (23-Apr-15)	-
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (23-Apr-15)	-
4.	Commercial Paper	ST	600.00	CARE A2 (Under Credit watch with Negative Implications)	1)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 3)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17)	-	-	-

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CARE Ratings
Professional Risk Opinion
No. CARE/DRO/RL/2017-18/3236

Mr. Manish Bhatter
Head- Treasury
Fortis Healthcare Ltd
Tower A, Unitech Business Park,
Block - F, South City 1, Sector - 41,
Gurgaon – 122001

March 6, 2018

Confidential

Dear Sir,

Credit rating for Commercial Paper issue

On the basis of recent developments in Fortis Healthcare Ltd, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Commercial Paper	600	CARE A2 (A Two); Under Credit watch with Negative Implications	Revised from CARE A2+ (A Two Plus); Under Credit watch with Negative Implications
Total instruments	**600 (Rupees Six Hundred crore only)**		

2. CARE will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
3. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee/IPA	Details of top 10 investors

5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure**.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

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Manager
sunny.sabharwal@careratings.com

[Sudhir Kumar]
Deputy General Manager
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Encl.: As above

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CARE Ratings

PNO: CARE/ORC/BL/2017-18/3239

Mr. Manish Bhatter
Head- Treasury
Escorts Heart Institute & Research Centre Ltd
Tower A, Unitech Business Park,
Block - F, South City 1, Sector - 41,
Gurgaon – 122001

March 6, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments in Fortis Healthcare Ltd, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	28	**CARE BBB+ (Triple B Plus); Under Credit watch with Negative Implications**	**Revised from CARE A- (Single A Minus); Under Credit watch with Negative Implications**
Short-term Bank Facilities	25	**CARE A2 (A Two); Under Credit watch with Negative Implications**	**Revised from CARE A2+ (A Two Plus); Under Credit watch with Negative Implications**
Total facilities	**53 (Rupees Fifty Three crore only)**		

2. Refer **Annexure 1** for details of rated facilities.
3. CARE will take a view on the ratings once the exact implications of the above on the credit risk profile of Fortis Healthcare Limited are clear.
4. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

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monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
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9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Sunny Sabharwal]
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Deputy General Manager
sudhir.kumar@careratings.com

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Annexure 1

Details of Rated Facilities

1. Long-term facilities

1.A. Rupee term loans

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	ICICI Bank	22	Outstanding	Repayable in 18 qtrly instalments from Dec-14
2.	Proposed facility	6	Proposed	16 Quarterly installments
	Total Facility	28		

2. Short-term facilities

2.A. Working Capital Limits

Sr. No.	Name of Bank	Rated Amount (Rs. Crore)	Remarks
1.	HDFC Bank	25	Sanctioned
	Total Facility	25	

Total facilities: Rs.53 crore

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Annexure 2

Press release

Escorts Heart Institute & Research Centre Ltd (EHIRCL)

March 6, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	28	CARE BBB+ (Triple B Plus); Under Credit watch with Negative Implications	Revised from CARE A- (Single A Minus); Under Credit watch with Negative Implications
Short-term Bank Facilities	25	CARE A2 (A Two); Under Credit watch with Negative Implications	Revised from CARE A2+ (A Two Plus); Under Credit watch with Negative Implications
Total facilities	**53 (Rupees Fifty Three crore only)**		

Details of instruments/facilities in Annexure-1

Detailed rationale and key rating drivers

The ratings continue to take into account the operational synergies and strong linkages between Escorts Heart Institute and Research Centre Ltd (EHIRCL) and its parent FHL.

The revision in ratings assigned to the bank facilities and short-term instruments of Fortis Healthcare Ltd (FHL) takes into account the subdued financial performance of the Group in 9MFY18 (refers to the period April 01 to December 31) leading to net losses, decline in liquidity profile given the reduced cash and liquid investments vis-à-vis short-term borrowings as on December 31, 2017 along with the disclosure made by the company on significant Inter-Corporate Deposits (ICDs) extended to related parties by its wholly owned subsidiary Fortis Hospitals Ltd (FHsL). CARE also takes note of the significant decline in promoter group holding as well as reservations made in the Auditor's Review Report on various issues including ongoing enquiries on ICDs given by FHsL, internal control policies for authorizing grant of ICDs, unsecured advances due from certain vendors where recoveries have been delayed.

FHL's ratings continue to be on credit watch with the announcement by FHL to acquire the entire hospital business from RHT Health Trust (RHT) for estimated consideration of Rs.4,650 crore by way of acquisition by FHL and/or its subsidiaries of the equity and financial securities in Indian entities under RHT. The acquisition is planned to be funded out of combination of equity, quasi-equity and /or debt.

CARE is monitoring further developments with respect to above mentioned events and would take up review of rating when more clarity emerges in these matters.

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

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Nevertheless, FHL's ratings continues to derive strength from the long track record of operation, the established brand name with pan-India operations coupled with continuous increase in demand for healthcare services in India. FHL's ratings, however, continue to remain constrained by the increase in Group's debt levels post acquisition of stake in Fortis Hospotel Ltd, high BT fees paid to RHT and competition in healthcare sector.

Detailed description of the key rating drivers

Key weaknesses

Subdued financial performance in 9MFY18

FHL's hospital portfolio achieved about 3% growth in average revenue per occupied bed (ARPOB) to ~Rs.1.48 cr in 9MFY18 (PY: ~Rs.1.43) but occupancy dipped to 72% (PY: 76%) along with average length of stay (ALOS) to 3.48 days (PY: 3.57 days). The decline in operating results in Q2FY18 (refers to the period July 01 to September 30) and Q3FY18 (refers to the period October 01 to December 31) impacted by regulatory actions taken by NPPA for prices of surgical equipment/items and overall industry scenario. The group witnessed flat revenue of Rs.3,474 cr in 9MFY18, while PBILDT margin dipped to 7.50% from 7.94% in 9MFY17. Moreover, the company incurred net loss of Rs.20 cr in 9MFY18, owing to exceptional loss of Rs.48 cr incurred primarily on closure of hospital facility at Raipur. Nevertheless, the consolidated debt was reduced by Rs.393 crore from Rs.2,192 crore as on June 30, 2017 to Rs.1,799 crore as on December 31, 2017.

Impact on the liquidity profile

The group has seen decline in its cash surplus (i.e. cash and liquid investments minus short-term debt incl. CP) from Rs.258 crore as on March 31, 2017 to a low of Rs.30 crore as on December 31, 2017. In the light of large scale of operations, payment of BT fees to RHT as well as debt obligations, the company requires sufficient liquidity. Furthermore, the company had recently disclosed that Fortis Hospitals Ltd, FHL's wholly owned subsidiary, had deployed funds to the tune of Rs. 473 crore in companies which have, due to change in their shareholding, become part of promoter group and hence are being classified as related party transactions. With significant amount of liquid/short-term investments being parked in related parties, the same has affected the liquidity profile of the Group.

Significant decline in promoter group holding

Fortis Healthcare Holding Private Limited (FHHPL) is the promoter holding company for FHL. There has been reduction in promoter's (FHHPL) stake in FHL in past quarters from 70.28% as on September 30, 2016 to 34.43% as on December 31, 2017 to about 0.77% as on February 28, 2018. The money raised by promoter group through FHL's stake sale was utilized towards reduction of debt level of holding companies of the group.

Litigations pending against EHIRCL

During FY17, Govt of NCT of Delhi had imposed a penalty of about Rs.500 crore on EHIRCL. The fine has been imposed after High Court of Delhi set up a Special Committee to compute the notional loss to GNCTD caused by violation of the land allotment agreement. However, the High Court of Delhi has set aside the earlier order of the

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Special Committee as GNCTD has agreed to provide a fresh hearing to the company. The case is still sub-judice. Apart from the said issue, there are various other legal and civil pending cases against the company pertaining to DDA, Income tax, Customs, Excise Duty, etc. and outcome of the same shall be crucial for the company.

Please refer to the detailed rating rationale dated November 24, 2017

Analytical approach: Consolidated financials of FHL

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short-term Instruments
CARE's methodology for service companies
CARE's methodology for financial ratios (Non-Financial Sector)
CARE's methodology for Factoring Linkages in Ratings

About the Company

Escorts Heart Institute and Research Centre Ltd (EHIRCL) was incorporated in 2000 as a company engaged in research in cardiology and other medical fields. In 2005, FHL acquired a majority stake in EHIRCL via a share purchase agreement from Escorts Ltd. Over the years, FHL has increased its stake in EHIRCL to 100%. EHIRCL owns a specialty hospital named Escorts Heart Institute and Research Centre with 340 beds in Delhi providing advanced cardiac care facilities and operates a hospital in Raipur in collaboration with the Government of Chhattisgarh.

Status of non-cooperation with previous CRA: Not Applicable

Any other Information: Not Applicable

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

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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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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/Non-fund-based-Short Term	-	-	-	25.00	CARE A2 (Under Credit watch with Negative Implications)
Fund-based - LT-Term Loan	-	-	-	28.00	CARE BBB+ (Under Credit watch with Negative Implications)

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based/Non-fund-based-Short Term	ST	25.00	CARE A2 (Under Credit watch with Negative Implications)	1)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 3)CARE A1+ (Under Credit watch with	1)CARE A1+ (04-May-16)	1)CARE A1+ (23-Apr-15)	-

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					Developing Implications) (24-Nov-17) 4)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17) 5)CARE A1+ (Under Credit watch with Developing Implications) (31-Jul-17) 6)CARE A1+ (20-Apr-17)			
2.	Fund-based - LT-Term Loan	LT	28.00	CARE BBB+ (Under Credit watch with Negative Implications)	1)CARE A- (Under Credit watch with Negative Implications) (13-Feb-18) 2)CARE A- (Under Credit watch with Negative Implications) (13-Feb-18) 3)CARE A+ (Under Credit watch with Developing Implications) (24-Nov-17) 4)CARE A+ (Under Credit watch with Developing Implications) (09-Nov-17) 5)CARE A+ (Under Credit watch with Developing Implications) (31-Jul-17) 6)CARE A+; Stable (20-Apr-17)	1)CARE A+ (04-May-16)	1)CARE A+ (23-Apr-15)	-

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