

**Fortis Healthcare Limited**

Tower-A, Unitech Business Park, Block-F,
South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)

Tel : 0124 492 1033

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Emergency : 105010

Email : secretarial@fortishealthcare.com

Website : www.fortishealthcare.com

FHL/SEC/2019-20

March 30, 2020

**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: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015-
Update on Credit Ratings**

Dear Sir(s),

In compliance of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please note of the following: -

1. ICRA Limited has upgraded the Company’s long-term rating from [ICRA]BBB+ (pronounced ICRA triple B plus) to [ICRA]A- (pronounced ICRA A minus). Further, the short-term rating of the Company has been upgraded from [ICRA]A2 (pronounced ICRA A two) to [ICRA]A1 (pronounced ICRA A one). Both the ratings are on watch with developing implications.

At the request of the Company, ICRA Limited has withdrawn the short-term rating of [ICRA]A1.

2. ICRA Limited has upgraded Fortis Hospitals Limited (Company’s subsidiary) long-term rating from [ICRA]BBB+ (pronounced ICRA triple B plus) to [ICRA]A- (pronounced ICRA A minus). Further, the short-term rating of the Company’s subsidiary has been upgraded from [ICRA]A2 (pronounced ICRA A two) to [ICRA]A1 (pronounced ICRA A one). Both the ratings are on watch with developing implications.

At the request of the Fortis Hospitals Limited (Company’s subsidiary), ICRA Limited has withdrawn the short-term rating of [ICRA]A1.

The relevant papers received from ICRA Limited are attached herewith.

This is for your information and records please.

Thanking you,
Yours faithfully,

For **Fortis Healthcare Limited**

**Sumit Goel
Company Secretary
M. No. – F6661**

FORTIS HEALTHCARE LIMITED

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062
Tel : 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933



ICRA

ICRA Limited

Ref: D/RAT/2019-20/F- 10/4

Date: March 28, 2020

Mr. Vivek Goyal

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: Review of ICRA assigned rating for Rs. 369.83 crore (Rs 715.0 crore) Bank Lines of Fortis Healthcare Limited

Please refer to the Rating Agreement dated March 5, 2019 and RRF No. DEL/2018-19/559 dated March 5, 2019 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating for the captioned facilities from [ICRA]BBB+ (pronounced ICRA triple B plus) to [ICRA]A- (pronounced ICRA A minus). Further, the short-term rating has been upgraded from [ICRA]A2 (pronounced ICRA A two) to [ICRA]A1 (pronounced ICRA A one). Both the ratings continue to be on watch with developing implications. Furthermore, as requested by you and in line with ICRA's policy on suspension and withdrawals, the short-term rating of [ICRA]A1& has been withdrawn.

The aforesaid ratings will be due for surveillance any time before March 24, 2021.

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

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [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 forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

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

RAJESHWAR
BURLA

Digitally signed by RAJESHWAR BURLA
DN: c=IN, st=Andhra Pradesh,
2.4.3.2=6264881770049477720446385656048822130731466847413134332
5a, postalCode=500091, street=FLAT NO. SAJAN PCH ROCK GARDEN,GAFOOR
HILLS,GAFOOR ROAD, POCOTTA, SAJANPETA,SR. 104,SR.11, P.O. SRINIVASARAO,RAJESHWAR
ROAD,CH 500091,
serialNumber=raj2744464600807944042347154715474642033447408a7a74f42
e=c.7608, cn=Rajeshwar BURLA,
postalCode=500091, street=FLAT NO. SAJAN PCH ROCK GARDEN,GAFOOR
Date: 2020.05.29 13:37:57 +05'30'

Rajeshwar Burla
(Vice President)
rajeshwar.burla@icraindia.com

Encl: NDS Format



'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>



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)

Instrument	Amount (Rs Cr)	ICRA Rating	Ratings Assigned on
Term Loans			
Hongkong & Shanghai Banking Corporation	319.83	[ICRA]A- (on watch with developing implications)	March 27, 2020
Fund-based Limits			
Hongkong & Shanghai Banking Corporation	50.00	[ICRA]A- (on watch with developing implications)	March 27, 2020
Total	369.83		

Ref: D/RAT/2019-20/F-73/4

Date: March 28, 2020

Mr. Vivek Goyal

Group Chief Financial Officer

Fortis Hospitals Limited

4th Floor, Tower A,

Unitech Business Park, Block – F, South City 1, Sector – 41, Gurgaon,

Haryana- 122001

Dear Sir,

Re: Review of ICRA assigned rating for Rs. 376.21 crore (earlier Rs. 750 crore) Bank Lines of Fortis Hospitals Limited (instrument details in Annexure)

Please refer to the Rating Agreement dated December 6, 2016 and RRF No. DEL/2016-17/591 dated December 6, 2016 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating for the captioned facilities from [ICRA]BBB+ (pronounced ICRA triple B plus) to [ICRA]A- (pronounced ICRA A minus). Further, the short-term rating has been upgraded from [ICRA]A2 (pronounced ICRA A two) to [ICRA]A1 (pronounced ICRA A one). Both the ratings continue to be on watch with developing implications. Furthermore, as requested by you and in line with ICRA's policy on suspension and withdrawals, the short-term rating of [ICRA]A1& has been withdrawn.

The aforesaid ratings will be due for surveillance any time before March 24, 2021.

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.

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

**RAJESHWAR
BURLA**

Digitally signed by RAJESHWAR BURLA
DN: c=IN, st=Andhra Pradesh,
2.5.4.20=26c08077208e41772a4b4890e0e0a00c228770a408807e93c9
3525e, postalCode=500081, street=FLAT NO 3A/JAIN PCH ROCK
GARDEN/GATEWAY NAGAR/NEAR IMAGE
HOUSTAL,RAJESHWAR SHARAFI, HYDERABAD, ANDHRA PRADESH 500081,
serialNumber=7aaf7244860c009f9f948482a0310d136784922633b07496a7a7d
f624dc7706, cn=Rajeshwar Burla,
pseudoym=BurlaRajeshwarBurla,
Date: 2023.03.30 10:58:10 +05'30'

Rajeshwar Burla
(Vice President)
rajeshwar.burla@icraindia.com

Encl: NDS Format



'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 overdraft 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>



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
Hongkong & Shanghai Banking Corporation	278.31	[ICRA]A- (on watch with developing implications)	March 27, 2020
Cash Credit/Overdraft/WCDL/ Bill Discounting			
Hongkong & Shanghai Banking Corporation	97.90	[ICRA]A- (on watch with developing implications)	March 27, 2020
Total	376.21		