

**Fortis Healthcare Limited**

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FHL/SEC/STEX/RR/2018-19**September 20, 2018**

**The National Stock Exchange of India Ltd.
Corporate Communications Department
“Exchange Plaza”, 5th Floor, Bandra-Kurla
Complex, Bandra (East), Mumbai – 400051**

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

Scrip Symbol: FORTIS**Scrip Code:532843****Sub: Reg. 30 – Revisions in Credit Ratings**

Dear Sir(s),

With reference to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, it is hereby informed that there have been changes in credit ratings by “ICRA” of the Company and of the following subsidiaries of the Company – 1. Fortis Hospitals Limited; 2. Escorts Heart Institute and Research Centre Limited; and 3. Hiranandani Healthcare Private Limited.

The relevant reports made by ICRA covering the rationale for revisions in the credits ratings are attached herewith.

Further, due to inadvertent omission, the Company regrets the delay in intimating the same. We will keep the stock exchanges updated about any further updates in this regard.

This is for your information and records please.

Thanking you,

Yours Faithfully

For **Fortis Healthcare Limited****Rahul Ranjan****Company Secretary****ICSI Membership: ACS17035**

Fortis Healthcare Limited

September 06, 2018

Summary of Rated Instruments:

Instrument	Previously Rated Amount(Rs. Crore)	Current Rated Amount(Rs.crore)	Rating Action
Non-convertible Debentures	250.00	250.00	[ICRA]B+& upgraded from [ICRA]C; rating placed on watch with developing implications
Commercial Paper	600.00	600.00	[ICRA]A4&; reaffirmed and placed on watch with developing implications
Fund-based Limits	105.00	105.00	[ICRA]B+&; upgraded from [ICRA]C; rating placed on watch with developing implications
Term Loans	195.00	195.00	[ICRA]B+&; upgraded from [ICRA]C; rating placed on watch with developing implications
Non-fund-based Limits	20.00	20.00	[ICRA]A4&; reaffirmed and placed on watch with developing implications
Total	1170.00	1170.00	

Rating action

The long term rating for Rs. 250 crore non-convertible debenture programme, Rs. 105 crore fund-based limits, and Rs. 195 crore term loans has been upgraded from [ICRA]C (pronounced ICRA C) to [ICRA]B+ (pronounced ICRA B plus). Further, the short-term rating for Rs. 600 crore commercial paper programme and Rs. 20 crore non-fund-based facilities has been reaffirmed at [ICRA]A4 (pronounced ICRA A four). The ratings have been placed on watch with developing implications.

Rationale

The ratings have been upgraded as the company has repaid the overdue debt obligations and has cured the delays in debt servicing in May 2018. The company has also arranged additional funds which will enable it in managing its operations in the short term; however, it will remain reliant on debt funding and refinancing till the time the proposed deal with IHH Healthcare Bhd (IHH) is consummated. The conclusion of the deal will be a credit positive as it will result in infusion of Rs. 4000 crore equity into the company. It will also help in funding the exit of Private Equity investors from SRL Limited and in funding the proposed acquisition of assets of Business Trust (BT) listed on Singapore Stock Exchange, leading to elimination of service fees being paid to BT thus significantly increasing its future EBITDA. Further, IHH has an established track record of acquiring and successful running large healthcare facilities across multiple countries and a stronger promoter will enable FHL in renegotiating better agreements with key vendors and lenders. The ratings continue to derive comfort from FHL's long and established track record in healthcare sector in India, favourable maturity profile of majority of its hospitals, and its large and established network of healthcare facilities which is difficult to replicate by the competition. The rating also draws comfort from FHL's presence across various healthcare verticals, including secondary, tertiary and diagnostics, and positive outlook for healthcare services in the country due to better affordability, widening medical insurance coverage, and growing healthcare awareness.

The ratings are, however, constrained by the sharp decline in FHL's operating performance in FY2018 and Q1FY2019 due to drying up of liquidity of the company, internal challenges faced, plausible impact of cases of alleged medical negligence/overcharging and restrictions placed by NPPA on the pricing of cardiac stents and knee implants. The operational performance is expected to remain weak and liquidity is likely to stay stretched till new management takes control and infusion of funds happen, subject to pending approvals.

ICRA has noted the qualified and adverse opinion expressed by the statutory auditors as well as the systematic lapses and override of internal controls pointed out by the auditors. ICRA has further taken note of the series of investigations that have been initiated against the company by Securities and Exchange Board of India (SEBI), Serious Fraud Investigations Office (SFIO), and Registrar of Companies (RoC). Further, there are significant outstanding litigations, especially the appeal filed by Daiichi Sankyo Company Limited in High Court of Delhi, and contingent liabilities of the company. Any adverse outcome of these investigations or litigations will impair company's ability to maintain its operational and financial risk profile. ICRA will continue to monitor the situation closely and take rating action, as and when more clarity emerges.

Ratings placed on watch with developing implications

The company's risk profile has been constrained by stretched cash flow position owing to large advances extended to related parties, large fee payable to Business Trust (BT) listed in Singapore, poor operational performance, corporate governance issues, and investigations initiated by SEBI, SFIO and RoC. However, the change in ownership is likely to address many of these challenges and proposed equity infusion by IHH Healthcare Bhd along with subsequent acquisition of assets of RHT and stake of private equity investors in SRL will improve the cash flows substantially. Nonetheless, these deals are subject to approval from regulatory authorities and may also be subject to any order passed by court, based on appeal filed by Daiichi Sankyo Company Ltd. ICRA will continue to monitor the developments closely and take rating action, as more clarity emerges.

Key rating drivers

Credit Strength

Financial risk profile to be strengthened as and when the deal with IHH gets consummated The conclusion of the deal with IHH will be a credit positive as it will result in infusion of Rs. 4000 crore equity into the company. It will also help in funding the exit of Private Equity investors from SRL Limited and in funding the proposed acquisition of assets of Business Trust (BT) listed on Singapore Stock Exchange, leading to elimination of service fees being paid to BT thus significantly increasing its future EBITDA

Established branded healthcare provider in India- FHL is one of the largest healthcare services provider in the country, with ~4600 beds spread across 45 healthcare facilities (including projects under development) and over 346 diagnostic centers. Further, Company has diversified presence across multiple healthcare verticals, such as secondary care, tertiary care, quaternary care, and diagnostics

Positive outlook for the sector in long run- Positive demand outlook for healthcare services in the country, due to growing awareness of healthcare issues, under-served nature of the sector, better affordability through increasing per capita income, and widening medical insurance coverage

Favourable asset profile- Majority of the hospitals in the network are now mature and the company will benefit from high operating leverage of the hospital business. Further, the large network of mature hospitals is difficult to replicate over short-to-medium term

Credit weaknesses

Advances extended to related parties has significantly impacted the liquidity profile and led to write offs- ICRA had been deriving comfort from FHL's strong liquidity position; with these advances to related parties, the company's financial flexibility is expected to be severely restricted till the deal with IHH is consummated

Investigations by SEBI, SFIO & RoC and Ongoing Litigations- the company and its promoters are currently facing multiple investigations and litigations and any adverse ruling may impact FHL's management and operations

Deterioration in performance in FY2018 and Q1FY2019- FHL's operations have suffered in FY2018 and Q1FY2019 due to drying up of liquidity of the company, internal challenges faced, plausible impact of cases of alleged medical negligence/overcharging and restrictions placed by NPPA on the pricing of cardiac stents and knee implants. The operational performance is expected to remain weak and liquidity is likely to stay stretched till new management takes control and infusion of funds happen

Significant outflows towards business trust fee- Though the quantum of fee paid to Business Trust will reduce after acquisition of economic interest in Fortis Hospotel Limited, it will continue to have significant impact on the cash flows and consequently the debt coverage indicators of the company

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 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. In the EGM dated August 11, 2018, the shareholders of Fortis Healthcare Limited have approved the issuance of shares on preferential basis to Northern TK Ventures Pte Ltd (subsidiary of IHH Healthcare Bhd; classification of erstwhile promoters- Mr. Malvinder Singh and Mr. Shivinder Singh- as public shareholders, and classification of Northern TTK Ventures Ltd as a promoter shareholder. The transaction is subject to final approval from Competition Commission of India (CCI).

Key Financial Indicators (Audited)

	FY 2017	FY2018
Operating Income (Rs. crore)	4,574	4,561
PAT (Rs. crore)	-7	-988
OPBDIT/ OI (%)	7.7%	7.1%
RoCE (%)	4.1%	-9.3%
Total Debt/ TNW (times)	0.35	0.34
Total Debt/ OPBDIT (times)	6.28	5.65
Interest coverage (times)	1.54	1.26
NWC/ OI (%)	7%	0%

Source: FHL, 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:

S. No	Current Rating (FY2019)					Chronology of Rating History for the past 3 years											
	Instrument	Type	Amt. Rated (Rs. Cr.)	Amt. O/s (Rs. Cr.)	Date(s) & Rating(s)	Date(s) & Rating(s) FY2019	Date(s) & Rating(s) FY2018	Date(s) & Rating(s) FY2018	Date(s) & Rating(s) FY2018	Date(s) & Rating(s) FY2018	Date(s) & Rating(s) FY2018	Date(s) & Rating(s) FY2017	Date(s) & Rating(s) FY2017	Date(s) & Rating(s) FY2017	Date(s) & Rating(s) FY2016	Date(s) & Rating(s) FY2016	Date(s) & Rating(s) FY2016
					Sep-18	Apr-18	Mar-18	Feb-18	Feb-18	Sep-17	Jul-17	Mar-17	Sep-16	Jun-16	Mar-16	Sep-15	Apr-15
1	Non-convertible Debentures	Long Term	250	0	[ICRA]B+ &	[ICRA]C	[ICRA]BBB-@	[ICRA]A-@	[ICRA]A+@	[ICRA]A+&	[ICRA]A+&	[ICRA]A+(Stable)	[ICRA]A+(stable)	[ICRA]A+&	[ICRA]A+(Stable)	[ICRA]A+(Positive)	[ICRA]A+(Stable)
2	Commercial Paper	Short Term	600	0	[ICRA]A4 &	[ICRA]A4	[ICRA]A3@	[ICRA]A2+@	[ICRA]A1+@	[ICRA]A1+&	[ICRA]A1+&	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+&	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Fund-based Limits	Long Term	105	95	[ICRA]B+ &	[ICRA]C	[ICRA]BBB-@	[ICRA]A-@	[ICRA]A+@	[ICRA]A+&	[ICRA]A+&	[ICRA]A+(stable)	[ICRA]A+(stable)	[ICRA]A+&	[ICRA]A+(stable)	[ICRA]A+(Positive)	[ICRA]A+(stable)
4	Term Loans	Long Term	195	195	[ICRA]B+ &	[ICRA]C	[ICRA]BBB-@	[ICRA]A-@	[ICRA]A+@	[ICRA]A+&	[ICRA]A+&	[ICRA]A+(Stable)					
5	Non-fund-based Limits	Short Term	20	25	[ICRA]A4 &	[ICRA]A4	[ICRA]A3@	[ICRA]A2+@	[ICRA]A1+@	[ICRA]A1+&	[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	September 2015	--	December 2019	45	[ICRA]B+&
NA	Term Loan	January 2017	--	January 2022	50	[ICRA]B+&
NA	Term Loan	March 2017	--	March 2022	100	[ICRA]B+&
NA	Non-convertible Debenture (not placed)	--	--	--	250	[ICRA]B+&
NA	Commercial Paper (not placed)	--	--	--	600	[ICRA]A4&
NA	Fund-based Limits	--	--	--	105	[ICRA]B+&
NA	Non-fund-based Limits	--	--	--	20	[ICRA]A4&

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

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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

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Fortis Hospitals Limited

September 06, 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]B+&; rating reaffirmed; rating placed on watch with developing implications and negative outlook removed
Fund-based Limits	235	235	[ICRA]B+&; rating reaffirmed; rating placed on watch with developing implications and negative outlook removed
Non-fund-based Limits	97.2	97.2	[ICRA]A4&; rating reaffirmed; ratings placed on watch with developing implications
Total	750.0	750.0	

Rating action

ICRA has reaffirmed the long-term rating for Rs. 417.8 crore¹ term loans programme and Rs. 235.0 crore fund-based limits of Fortis Hospitals Limited (FHsL) at [ICRA]B+ (pronounced ICRA B plus). Further, ICRA has reaffirmed the short-term rating for Rs. 97.2 crore non-fund-based facilities of FHsL at [ICRA]A4 (pronounced ICRA A four). ICRA has placed the ratings on watch with developing implications and has removed the negative outlook on long-term rating.

Rationale

Rating action on FHsL's borrowing follows the approval by shareholders of its parent, Fortis Healthcare Limited (FHL²), for issuance of shares to IHH Healthcare Bhd on a preferential basis, that will result in infusion of Rs. 4000 crore equity into the company. It will also help in funding the exit of Private Equity investors from SRL Limited and in funding the proposed acquisition of assets of Business Trust (BT) listed on Singapore Stock Exchange, leading to elimination of service fees being paid to BT thus significantly increasing its consolidated EBITDA. Further, IHH has an established track record of acquiring and successful running large healthcare facilities across multiple countries and a stronger promoter will enable FHL in renegotiating better agreements with key vendors and lenders. Nonetheless, the consummation of the deals is subject to regulatory approvals. ICRA will continue to monitor the developments closely and take rating action, as and when more clarity emerges.

ICRA has also taken note of the repayment of overdue debt obligations and curing of the delays in debt servicing by FHsL's parent, Fortis Healthcare Limited (FHL²), in May 2018. Further, FHL has raised additional funds in Q1FY2019, which will enable it in managing its operations in the short term; however, the group will remain reliant on debt funding and refinancing till the time the proposed deal with IHH Healthcare Bhd (IHH) is consummated. The ratings continue to derive comfort from FHL's long and established track record in healthcare sector in India, favourable maturity profile of majority of its hospitals, and its large and established network of healthcare facilities which is difficult to replicate by the competition. The rating also draws comfort from FHL's presence across various healthcare verticals, including secondary,

¹ Rs. 100 lakh=Rs. 10 million= Rs. 1 crore

² Ratings of [ICRA]B+/[ICRA]A4 are currently outstanding for the borrowing programme of FHL. The ratings are placed on watch with developing implications.

tertiary and diagnostics, and positive outlook for healthcare services in the country due to better affordability, widening medical insurance coverage, and growing healthcare awareness.

The ratings are, however, constrained by the sharp decline in FHL's operating performance in FY2018 and Q1FY2019 due to drying up of liquidity of the company, internal challenges faced, plausible impact of cases of alleged medical negligence/overcharging and restrictions placed by NPPA on the pricing of cardiac stents and knee implants. The operational performance is expected to remain weak and liquidity is likely to stay stretched till new management takes control and infusion of funds happen, subject to pending approvals.

ICRA has noted the qualified and adverse opinion expressed by the statutory auditors as well as the systematic lapses and override of internal controls pointed out by the auditors. ICRA has further taken note of the series of investigations that have been initiated against the company by Securities and Exchange Board of India (SEBI), Serious Fraud Investigations Office (SFIO), and Registrar of Companies (RoC). Further, there are significant outstanding litigations, especially the appeal filed by Daiichi Sankyo Company Limited in High Court of Delhi, and contingent liabilities of the company. Any adverse outcome of these investigations or litigations will impair company's ability to maintain its operational and financial risk profile. ICRA will continue to monitor the situation closely and take rating action, as and when more clarity emerges.

Ratings placed on watch with developing implications

The group's consolidated risk profile has been constrained by stretched cash flow position owing to large advances extended to related parties, large fee payable to Business Trust (BT) listed in Singapore, poor operational performance, corporate governance issues, and investigations initiated by SEBI, SFIO and RoC. However, the change in ownership is likely to address many of these challenges and proposed equity infusion by IHH Healthcare Bhd along with subsequent acquisition of assets of RHT and stake of private equity investors in SRL will improve the cash flows substantially. Nonetheless, these deals are subject to approval from regulatory authorities and may also be subject to any order passed by court, based on appeal filed by Daiichi Sankyo Company Ltd. ICRA will continue to monitor the developments closely and take rating action, as more clarity emerges.

Key rating drivers

Credit Strength

Financial risk profile to be strengthened as and when the deal with IHH gets consummated- The conclusion of the deal with IHH will be a credit positive as it will result in infusion of Rs. 4000 crore equity into the group. It will also help in funding the exit of Private Equity investors from SRL Limited and in funding the proposed acquisition of assets of Business Trust (BT) listed on Singapore Stock Exchange, leading to elimination of service fees being paid to BT thus significantly increasing its future EBITDA

Established branded healthcare provider in India- FHL is one of the largest healthcare services provider in the country, with ~4600 beds spread across 45 healthcare facilities (including projects under development) and over 346 diagnostic centres. Further, the group has diversified presence across multiple healthcare verticals, such as secondary care, tertiary care, quaternary care, and diagnostics

Positive outlook for the sector in long run- Positive demand outlook for healthcare services in the country, due to growing awareness of healthcare issues, under-served nature of the sector, better affordability through increasing per capita income, and widening medical insurance coverage

Favourable asset profile- Majority of the hospitals in the network are now mature and the company will benefit from high operating leverage of the hospital business. Further, the large network of mature hospitals is difficult to replicate over short-to-medium term

Credit weaknesses

Advances extended to related parties has significantly impacted the liquidity profile and led to write offs- ICRA had been deriving comfort from FHL's strong liquidity position; with these advances to related parties, the group's financial flexibility is expected to be severely restricted till the deal with IHH is consummated

Investigations by SEBI, SFIO & RoC and Ongoing Litigations- the group and its promoters are currently facing multiple investigations and litigations and any adverse ruling may impact its management and operations

Deterioration in performance in FY2018 and Q1FY2019- FHL's operations have suffered in FY2018 and Q1FY2019 due to drying up of liquidity of the company, internal challenges faced, plausible impact of cases of alleged medical negligence/overcharging and restrictions placed by NPPA on the pricing of cardiac stents and knee implants. The operational performance is expected to remain weak and liquidity is likely to stay stretched till new management takes control and infusion of funds happen

Significant outflows towards business trust fee- Though the quantum of fee paid to Business Trust will reduce after acquisition of economic interest in Fortis Hospotel Limited, it will continue to have significant impact on the cash flows and consequently the debt coverage indicators of the company

Analytical approach: For arriving at the ratings, ICRA has taken a consolidated view of Fortis Healthcare Limited (FHL) and all its subsidiaries, which are present in healthcare business. Further, 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. In the EGM dated August 11, 2018, the shareholders of Fortis Healthcare Limited have approved the issuance of shares on preferential basis to Northern TK Ventures Pte Ltd (subsidiary of IHH Healthcare Bhd; classification of erstwhile promoters- Mr. Malvinder Singh and Mr. Shivinder Singh- as public shareholders, and classification of Northern TTK Ventures Ltd as a promoter shareholder. The transaction is subject to final approval from Competition Commission of India (CCI).

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

other information: None

Rating history for last three years:

S. No	Instrument	Type	Current Rating (FY2019)		Chronology of Rating History for the past 3 years												
			Amount Rated (Rs. Cr.)	Outstanding Amount (Rs. Cr.)	Date(s) & Rating(s)	Date(s) & Rating(s) FY19	Date(s) & Rating(s) FY2018	Date(s) & Rating(s) FY2018	Date(s) & Rating(s) FY2018	Date(s) & Rating(s) FY2018	Date(s) & Rating(s) FY2018	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) FY2016
					Sep-18	Apr-18	Mar-18	Feb-18	Sep-17	Jul-17	Apr-17	Dec-16	Sep-16	Jun-16	Apr-16	Aug-15	Apr-15
1	Term Loan	Long Term	417.8	417.8	[ICRA] B+ &	[ICRA] B+ (Negative)	[ICRA] B BB-(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] A + (SO) (Stable)
2	Overdraft/ Working Capital Demand Loans	Long Term	235.0	235.0	[ICRA] B+ &	[ICRA] B+ (Negative)	[ICRA] B BB-(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] A + (SO) (Stable)
3	Non-Fund-based Limits	Short Term	97.2	97.2	[ICRA] A4 &	[ICRA] A4	[ICRA] A 3 (SO) @	[ICRA] A 2+ (SO) @	[ICRA] A 1+ (SO) &	[ICRA] A 1+ (SO) &	[ICRA] A 1+ (SO)	[ICRA] A 1+ (SO)	[ICRA] A 1+ (SO)	[ICRA] A 1+ (SO) &	[ICRA] A 1+ (SO)	[ICRA] A 1+ (SO)	[ICRA] A 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]B+ &
NA	Overdraft/ Working Capital Demand Loans	--	--		235.0	[ICRA]B+ &
NA	Non-fund-based Limits	--	--		97.2	[ICRA]A4 &

&: rating watch with developing implications; Source: FHSL

ANALYST CONTACT

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For more information, visit www.icra.in

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Escorts Heart Institute and Research Centre Limited

September 06, 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]B+&; rating reaffirmed; rating placed on watch with developing implications and negative outlook removed
Fund-based Limits	20.0	20.0	[ICRA]B+&; rating reaffirmed; rating placed on watch with developing implications and negative outlook removed
Non-fund-based Limits	5.0	5.0	[ICRA]A4&; rating reaffirmed; ratings placed on watch with developing implications
Total	103.0	103.0	

Rating action

ICRA has reaffirmed the long term rating for Rs. 78.0 crore term loans and Rs. 20.0 crore fund-based limits of Escorts Heart Institute and Research Centre Limited (EHIRCL) at [ICRA]B+ (pronounced ICRA B plus). ICRA has also reaffirmed the short-term rating for Rs. 5.0 crore non-fund-based facilities of EHIRCL at [ICRA]A4 (pronounced ICRA A four). ICRA has placed the ratings on watch with developing implications and has removed the negative outlook on long-term rating.

Rationale

Rating action on EHIRCL's borrowing follows the approval by shareholders of its parent, Fortis Healthcare Limited (FHL¹), for issuance of shares to IHH Healthcare Bhd on a preferential basis, that will result in infusion of Rs. 4000 crore equity into the company. It will also help in funding the exit of Private Equity investors from SRL Limited and in funding the proposed acquisition of assets of Business Trust (BT) listed on Singapore Stock Exchange, leading to elimination of service fees being paid to BT thus significantly increasing its consolidated EBITDA. Further, IHH has an established track record of acquiring and successful running large healthcare facilities across multiple countries and a stronger promoter will enable FHL in renegotiating better agreements with key vendors and lenders. Nonetheless, the consummation of the deals is subject to regulatory approvals. ICRA will continue to monitor the developments closely and take rating action, as and when more clarity emerges.

ICRA has also taken note of the repayment of overdue debt obligations and curing of the delays in debt servicing by EHIRCL's parent, Fortis Healthcare Limited (FHL¹), in May 2018. Further, FHL has raised additional funds in Q1FY2019, which will enable it in managing its operations in the short term; however, the group will remain reliant on debt funding and refinancing till the time the proposed deal with IHH Healthcare Bhd (IHH) is consummated. The ratings continue to derive comfort from FHL's long and established track record in healthcare sector in India, favourable maturity profile of majority of its hospitals, and its large and established network of healthcare facilities which is difficult to replicate by the competition. The rating also draws comfort from FHL's presence across various healthcare verticals, including secondary, tertiary and diagnostics, and positive outlook for healthcare services in the country due to better affordability, widening medical insurance coverage, and growing healthcare awareness.

¹ Ratings of [ICRA]B+/[ICRA]A4 are currently outstanding for the borrowing programme of FHL. The ratings are placed on watch with developing implications.

The ratings are, however, constrained by the sharp decline in FHL's operating performance in FY2018 and Q1FY2019 due to drying up of liquidity of the company, internal challenges faced, plausible impact of cases of alleged medical negligence/overcharging and restrictions placed by NPPA on the pricing of cardiac stents and knee implants. The operational performance is expected to remain weak and liquidity is likely to stay stretched till new management takes control and infusion of funds happen, subject to pending approvals.

ICRA has noted the qualified and adverse opinion expressed by the statutory auditors as well as the systematic lapses and override of internal controls pointed out by the auditors. ICRA has further taken note of the series of investigations that have been initiated against the company by Securities and Exchange Board of India (SEBI), Serious Fraud Investigations Office (SFIO), and Registrar of Companies (RoC). Further, there are significant outstanding litigations, especially the appeal filed by Daiichi Sankyo Company Limited in High Court of Delhi, and contingent liabilities of the company. Any adverse outcome of these investigations or litigations will impair company's ability to maintain its operational and financial risk profile. ICRA will continue to monitor the situation closely and take rating action, as and when more clarity emerges.

Ratings placed on watch with developing implications

The group's consolidated risk profile has been constrained by stretched cash flow position owing to large advances extended to related parties, large fee payable to Business Trust (BT) listed in Singapore, poor operational performance, corporate governance issues, and investigations initiated by SEBI, SFIO and RoC. However, the change in ownership is likely to address many of these challenges and proposed equity infusion by IHH Healthcare Bhd along with subsequent acquisition of assets of RHT and stake of private equity investors in SRL will improve the cash flows substantially. Nonetheless, these deals are subject to approval from regulatory authorities and may also be subject to any order passed by court, based on appeal filed by Daiichi Sankyo Company Ltd. ICRA will continue to monitor the developments closely and take rating action, as more clarity emerges.

Key rating drivers

Credit Strength

Financial risk profile to be strengthened as and when the deal with IHH gets consummated- The conclusion of the deal with IHH will be a credit positive as it will result in infusion of Rs. 4000 crore equity into the group. It will also help in funding the exit of Private Equity investors from SRL Limited and in funding the proposed acquisition of assets of Business Trust (BT) listed on Singapore Stock Exchange, leading to elimination of service fees being paid to BT thus significantly increasing its future EBITDA

Established branded healthcare provider in India- FHL is one of the largest healthcare services provider in the country, with ~4600 beds spread across 45 healthcare facilities (including projects under development) and over 346 diagnostic centres. Further, the group has diversified presence across multiple healthcare verticals, such as secondary care, tertiary care, quaternary care, and diagnostics

Positive outlook for the sector in long run- Positive demand outlook for healthcare services in the country, due to growing awareness of healthcare issues, under-served nature of the sector, better affordability through increasing per capita income, and widening medical insurance coverage

Favourable asset profile- Majority of the hospitals in the network are now mature and the company will benefit from high operating leverage of the hospital business. Further, the large network of mature hospitals is difficult to replicate over short-to-medium term

Credit weaknesses

Advances extended to related parties has significantly impacted the liquidity profile and led to write offs- ICRA had been deriving comfort from FHL's strong liquidity position; with these advances to related parties, the group's financial flexibility is expected to be severely restricted till the deal with IHH is consummated

Investigations by SEBI, SFIO & RoC and Ongoing Litigations- the group and its promoters are currently facing multiple investigations and litigations and any adverse ruling may impact its management and operations

Deterioration in performance in FY2018 and Q1FY2019- FHL's operations have suffered in FY2018 and Q1FY2019 due to drying up of liquidity of the company, internal challenges faced, plausible impact of cases of alleged medical negligence/overcharging and restrictions placed by NPPA on the pricing of cardiac stents and knee implants. The operational performance is expected to remain weak and liquidity is likely to stay stretched till new management takes control and infusion of funds happen

Significant outflows towards business trust fee- Though the quantum of fee paid to Business Trust will reduce after acquisition of economic interest in Fortis Hospotel Limited, it will continue to have significant impact on the cash flows and consequently the debt coverage indicators of the company

Analytical approach: For arriving at the ratings, ICRA has taken a consolidated view of Fortis Healthcare Limited (FHL) and all its subsidiaries, which are present in healthcare business. Further, 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. In the EGM dated August 11, 2018, the shareholders of Fortis Healthcare Limited have approved the issuance of shares on preferential basis to Northern TK Ventures Pte Ltd (subsidiary of IHH Healthcare Bhd; classification of erstwhile promoters- Mr. Malvinder Singh and Mr. Shivinder Singh- as public shareholders, and classification of Northern TTK Ventures Ltd as a promoter shareholder. The transaction is subject to final approval from Competition Commission of India (CCI).

Key Financial Indicators (Audited)

	FY2016	FY2017
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

Rating history for last three years:

S. No			Current Rating (FY2019)			Chronology of Rating History for the past 3 years					
			Amount Rated (Rs. Cr.)	Amount Outstanding (Rs. Cr.)	Date(s) & Rating(s)	Date(s) & Rating(s) FY2019	Date(s) & Rating(s) FY2018				
							Sep-18	Apr-18	Mar-18	Feb-18	Jul-17
1	Term Loan	Long Term	78.0	78.0	[ICRA]B+ &	[ICRA]B+ (Negative)	[ICRA]BBB- @	[ICRA]A- @	[ICRA]A+ &	[ICRA]A+ (stable)	
2	Fund-based Limits	Long Term	20.0	20.0	[ICRA]B+ &	[ICRA]B+ (Negative)	[ICRA]BBB- @	[ICRA]A- @	[ICRA]A+ &	[ICRA]A+ (Stable)	
3	Non-Fund-based Limits	Short Term	5.0	5.0	[ICRA]A4 &	[ICRA]A4	[ICRA]A3 @	[ICRA]A2+ @	[ICRA]A1+ &	[ICRA]A1+	

&: rating watch with developing implications; @: rating watch with negative 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]B+ &
NA	Term Loan	May 2016	10%	May 2021	25.0	[ICRA]B+ &
NA	Term Loan	March 2017	9.45%	March 2021	25.0	[ICRA]B+ &
NA	Overdraft/ Working Capital Demand Loans	May 2016	9.80%		20.0	[ICRA]B+ &
NA	Non-fund-based Limits	--	--		5.0	[ICRA]A4 &

&: on watch with developing implications; Source: EHIRCL

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Hiranandani Healthcare Private Limited

September 06, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	42.98	42.98	[ICRA]B+&; rating reaffirmed; rating placed on watch with developing implications and negative outlook removed
Overdraft	3.00	3.00	[ICRA]B+&; rating reaffirmed; rating placed on watch with developing implications and negative outlook removed
Non-funds-based Limits	0.02	0.02	[ICRA]A4&; rating reaffirmed; ratings placed on watch with developing implications
Total	46.00	46.00	

Rating action

ICRA has reaffirmed the long-term rating for the Rs. 42.98-crore¹ term loans and Rs. 3.00 crore fund-based limits of Hiranandani Healthcare Private Limited (HHPL) at [ICRA]B+ (pronounced ICRA B plus). Further, ICRA has also reaffirmed the short-term rating for the Rs. 0.02 crore non-fund-based limits of HHPL from at [ICRA]A4 (pronounced ICRA A three structured obligation)². ICRA has placed the ratings on watch with developing implications and has removed the negative outlook on long-term rating.

Rationale

Rating action on HHPL's borrowing follows the approval by shareholders of its parent, Fortis Healthcare Limited (FHL²), for issuance of shares to IHH Healthcare Bhd on a preferential basis, that will result in infusion of Rs. 4000 crore equity into the company. It will also help in funding the exit of Private Equity investors from SRL Limited and in funding the proposed acquisition of assets of Business Trust (BT) listed on Singapore Stock Exchange, leading to elimination of service fees being paid to BT thus significantly increasing its consolidated EBITDA. Further, IHH has an established track record of acquiring and successful running large healthcare facilities across multiple countries and a stronger promoter will enable FHL in renegotiating better agreements with key vendors and lenders. Nonetheless, the consummation of the deals is subject to regulatory approvals. ICRA will continue to monitor the developments closely and take rating action, as and when more clarity emerges.

ICRA has also taken note of the repayment of overdue debt obligations and curing of the delays in debt servicing by HHPL's parent, Fortis Healthcare Limited (FHL³), in May 2018. Further, FHL has raised additional funds in Q1FY2019, which will enable it in managing its operations in the short term; however, the group will remain reliant on debt funding and refinancing till the time the proposed deal with IHH Healthcare Bhd (IHH) is consummated. The ratings continue to derive comfort from FHL's long and established track record in healthcare sector in India, favourable maturity profile of majority of its hospitals, and its large and established network of healthcare facilities which is difficult to replicate by the

¹ Rs 100 lakh= 10 million= 1 crore

²

³ Ratings of [ICRA]B+/[ICRA]A4 are currently outstanding for the borrowing programme of FHL. The ratings are placed on watch with developing implications.

competition. The rating also draws comfort from FHL's presence across various healthcare verticals, including secondary, tertiary and diagnostics, and positive outlook for healthcare services in the country due to better affordability, widening medical insurance coverage, and growing healthcare awareness.

The ratings are, however, constrained by the sharp decline in FHL's operating performance in FY2018 and Q1FY2019 due to drying up of liquidity of the company, internal challenges faced, plausible impact of cases of alleged medical negligence/overcharging and restrictions placed by NPPA on the pricing of cardiac stents and knee implants. The operational performance is expected to remain weak and liquidity is likely to stay stretched till new management takes control and infusion of funds happen, subject to pending approvals.

ICRA has noted the qualified and adverse opinion expressed by the statutory auditors as well as the systematic lapses and override of internal controls pointed out by the auditors. ICRA has further taken note of the series of investigations that have been initiated against the company by Securities and Exchange Board of India (SEBI), Serious Fraud Investigations Office (SFIO), and Registrar of Companies (RoC). Further, there are significant outstanding litigations, especially the appeal filed by Daiichi Sankyo Company Limited in High Court of Delhi, and contingent liabilities of the company. Any adverse outcome of these investigations or litigations will impair company's ability to maintain its operational and financial risk profile. ICRA will continue to monitor the situation closely and take rating action, as and when more clarity emerges.

Ratings placed on watch with developing implications

The group's consolidated risk profile has been constrained by stretched cash flow position owing to large advances extended to related parties, large fee payable to Business Trust (BT) listed in Singapore, poor operational performance, corporate governance issues, and investigations initiated by SEBI, SFIO and RoC. However, the change in ownership is likely to address many of these challenges and proposed equity infusion by IHH Healthcare Bhd along with subsequent acquisition of assets of RHT and stake of private equity investors in SRL will improve the cash flows substantially. Nonetheless, these deals are subject to approval from regulatory authorities and may also be subject to any order passed by court, based on appeal filed by Daiichi Sankyo Company Ltd. ICRA will continue to monitor the developments closely and take rating action, as more clarity emerges.

Key rating drivers

Credit Strength

Financial risk profile to be strengthened as and when the deal with IHH gets consummated- The conclusion of the deal with IHH will be a credit positive as it will result in infusion of Rs. 4000 crore equity into the group. It will also help in funding the exit of Private Equity investors from SRL Limited and in funding the proposed acquisition of assets of Business Trust (BT) listed on Singapore Stock Exchange, leading to elimination of service fees being paid to BT thus significantly increasing its future EBITDA

Established branded healthcare provider in India- FHL is one of the largest healthcare services provider in the country, with ~4600 beds spread across 45 healthcare facilities (including projects under development) and over 346 diagnostic centres. Further, the group has diversified presence across multiple healthcare verticals, such as secondary care, tertiary care, quaternary care, and diagnostics

Positive outlook for the sector in long run- Positive demand outlook for healthcare services in the country, due to growing awareness of healthcare issues, under-served nature of the sector, better affordability through increasing per capita income, and widening medical insurance coverage

Favourable asset profile- Majority of the hospitals in the network are now mature and the company will benefit from high operating leverage of the hospital business. Further, the large network of mature hospitals is difficult to replicate over short-to-medium term

Credit weaknesses

Advances extended to related parties has significantly impacted the liquidity profile and led to write offs- ICRA had been deriving comfort from FHL's strong liquidity position; with these advances to related parties, the group's financial flexibility is expected to be severely restricted till the deal with IHH is consummated

Investigations by SEBI, SFIO & RoC and Ongoing Litigations- the group and its promoters are currently facing multiple investigations and litigations and any adverse ruling may impact its management and operations

Deterioration in performance in FY2018 and Q1FY2019- FHL's operations have suffered in FY2018 and Q1FY2019 due to drying up of liquidity of the company, internal challenges faced, plausible impact of cases of alleged medical negligence/overcharging and restrictions placed by NPPA on the pricing of cardiac stents and knee implants. The operational performance is expected to remain weak and liquidity is likely to stay stretched till new management takes control and infusion of funds happen

Significant outflows towards business trust fee- Though the quantum of fee paid to Business Trust will reduce after acquisition of economic interest in Fortis Hospotel Limited, it will continue to have significant impact on the cash flows and consequently the debt coverage indicators of the company

Analytical approach: For arriving at the ratings, ICRA has taken a consolidated view of Fortis Healthcare Limited (FHL) and all its subsidiaries, which are present in healthcare business. Further, 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:

Hiranadani Healthcare Private Limited (HHPL) owns and operates a tertiary care hospital- Fortis Hiranandani. Established in 2007, the hospital is located at Mini Sea Shore Road, Vashi, Navi Mumbai. It is a tertiary care, multi-specialty hospital equipped with 149 beds and spread over an area of 1,20,000 sq. ft. Fortis Hiranandani is accredited by the National Accreditation Board of Hospitals (NABH). 100% stake in HHPL 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. In the EGM dated August 11, 2018, the shareholders of Fortis Healthcare Limited have approved the issuance of shares on preferential basis to Northern TK Ventures Pte Ltd (subsidiary of IHH Healthcare Bhd; classification of erstwhile promoters- Mr. Malvinder Singh and Mr. Shivinder Singh- as public shareholders, and classification of Northern TTK Ventures Ltd as a promoter shareholder. The transaction is subject to final approval from Competition Commission of India (CCI).

Key Financial Indicators (Audited)

	FY 2016	FY 2017
Operating Income (Rs. crore)	139.10	134.18
PAT (Rs. crore)	13.91	7.01
OPBDIT/ OI (%)	23.76%	16.44%
RoCE (%)	39.86%	23.17%
Total Debt/ TNW (times)	1.96	1.21
Total Debt/ OPBDIT (times)	1.48	1.76
Interest coverage (times)	4.55	3.82
NWC/ OI (%)	9%	9%

Source: HHPL's Annual Report, ICRA estimates

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018					Date & Rating in FY2017			Date & Rating in FY2016
						Sep 2018	Apr 2018	Mar 2018	Feb 2018	Jan 2018	Jul 2017	Dec 2016	Sep 2016	
1	Term Loan	Long Term	42.98	42.98	[ICRA] B+ &	[ICRA] B+ (negative)	[ICRA] B BB- (SO) @	[ICRA] A- (SO) @	[ICRA] A+(SO) &	[ICRA] A+(SO) &	[ICRA] A+(SO) (Stable)	[ICRA] A+(SO) (Stable)	[ICRA] A &	[ICRA] A (Stable)
2	Overdraft/W CDL	Long Term	3.00	3.00	[ICRA] B+ &	[ICRA] B+ (negative)	[ICRA] B BB- (SO) @	[ICRA] A- (SO) @	[ICRA] A+(SO) &	[ICRA] A+(SO) &	[ICRA] A+(SO) (Stable)	[ICRA] A+(SO) (Stable)	[ICRA] A &	[ICRA] A (Stable)
3	Non-Fund Based Limits	Short Term	0.02	0.02	[ICRA] A4 &	[ICRA] A4	[ICRA] A3 (SO) @	[ICRA] A2+(SO) @	[ICRA] A1+(SO) &	[ICRA] A1+(SO) &	[ICRA] A1+(SO)			

@: rating watch with negative implications; &: on 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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	July 2016	NA	July 2021	42.98	[[ICRA]B+ &
NA	Overdraft/WCDL	NA	NA	NA	3.00	[[ICRA]B+ &
NA	Non-Fund Based Limits	NA	NA	NA	0.02	[[ICRA]A4 &

&: on watch with developing implications; Source: Hiranandani Healthcare Private Limited

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