Fortis Healthcare Limited
Tower-A, Unitech Business Park, Block-F,
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Haryana – 122 001 (India)
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October 01, 2024

FHL/SEC/2024-25

National Stock Exchange of India Ltd.	**BSE Limited**
Scrip Symbol: FORTIS	**Scrip Code:532843**

Sub: Intimation of Credit Rating under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In compliance of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that CRISIL Ratings Limited has assigned the rating for proposed issuance of Non- Convertible Debentures of the Company, as mentioned hereunder:

Rs. 1550 Crore Non-Convertible Debentures	CRISIL AA/Stable (Assigned)

The rating letter received from CRISIL Ratings Limited is enclosed.

The time and occurrence of event is September 30, 2024 at 18:52 Hrs.

The above is for your information and records.

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

SATYENDRA CHAUHAN
Digitally signed by SATYENDRA CHAUHAN
Date: 2024.10.01 14:40:39 +05'30'

Satyendra Chauhan
Company Secretary & Compliance Officer
M. No. – A14783

Rating Rationale

September 30, 2024 | Mumbai

Fortis Healthcare Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.425.98 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.1550 Crore Non Convertible Debentures	**CRISIL AA/Stable (Assigned)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has also assigned its **'CRISIL AA/Stable'** rating to the proposed Non-Convertible Debenture (NCD) of Fortis Healthcare Limited (FHL). CRISIL Ratings has reaffirmed its ratings on the bank facilities of FHL 'CRISIL AA/Stable/CRISIL A1+'

The ratings continue to reflect the comfortable business risk profile of the of FHL, driven by its large network of 28 hospitals, steady occupancy, improving case mix, and greater share of international patients leading to higher average revenue per occupied bed (ARPOB). Besides, the company also has good geographical diversity and sound operating efficiencies Financial risk profile is also expected to remain comfortable over the medium term, supported by healthy annual cash generation, and continuing strong debt metrics, despite aggressive growth plans and availment of debt to fund the acquisition of additional stake in its subsidiary, Agilus Diagnostics Ltd (Agilus, 'CRISIL AA/Stable').These strengths are partially offset by pending litigations, the impact of which is not expected to be material; and exposure to regulatory risks associated with the hospital sector.

FHL proposes to acquire ~31.52% equity stake in Agilus following the exercise of put option right available to private equity (PE) investors in Agilus. With this, FHL stake in Agilus will increase to ~89%. The total consideration of ~Rs.1,777.78 crore will be funded by way of raising debt through issuance of NCD of Rs.1,550 crores and balance from internal accruals and cash surpluses.

During fiscal 2024, FHL's consolidated revenue witnessed a sequential growth of ~ 9.5% y-o-y to Rs. 6,893 crores led by an increase of ~11% in the hospital business at Rs. 5,686 crores (Rs. 5,107 crores in fiscal 2023); net revenues from diagnostics business remained muted at Rs.1,207 crores (Rs. 1,190 crores in fiscal 2023) owing to the overall re-branding exercise for Agilus and increased competitive pressure in the diagnostics space. With the ongoing organic expansion plans, consolidated revenue is expected to grow at ~10- 12% over fiscal 2025 to fiscal 2027 with hospital business majorly driving growth. Revenue from the diagnostics business is expected to continue to witness a flattish trajectory in fiscal 2025 with gradual improvement from fiscal 2026 onwards.

Consolidated operating or earnings before interest, tax, depreciation and amortization (EBITDA) margins improved to 18.4% in fiscal 2024 (17.5% in fiscal 2023) majorly contributed by hospital business driven by robust ARPOB growth of ~11% (~Rs.61,000 in fiscal 2024 vis-a vis ~Rs.55,000 in fiscal 2023) and growth across major clinical specialties . Going ahead, consolidated EBITDA margins are expected to remain healthy at ~18-20% over fiscals 2025 to 2027, with gradual improvement in occupancy ARPOB. Besides, margins will benefit from operating leverage gains from higher occupancy, closure of loss-making or low profit yielding hospitals in fiscal 2024, and gradual improvement in profitability of diagnostic business which had impacted in the recent past owing to one-off expenses related to branding etc.

As on 31st March 2024, Gross Debt (including lease liabilities) stood at Rs. 1,156 crores (Rs. 926 crores as on March 31, 2023) with adjusted gearing 0.25 times (vs 0.23 times a year earlier). Debt protection metrics remained comfortable with net cash accruals to total debt (NCATD) and interest cover of 0.54 times and 9.86 times respectively for fiscal 2024 (0.73 times and 8.78 times in fiscal 2023). Gross Debt (including lease liabilities)/EBITDA also was comfortable at 0.91 times in fiscal 2024.

FHL is expected to incur an annual capex of Rs.800-900 crore over the medium term towards expansion as well as maintenance capex and same is expected to be funded through a prudent mix of debt and internal accruals. However, additional debt raise of Rs.1550 crores in fiscal 2025 for the purchase of ~31.52% equity stake in Agilus will lead to temporary moderation in debt metrics; Gross debt (including lease liabilities)/EBITDA is expected at 2 times while interest cover will also moderate to 6 times. That said, with sustained improvement in the profitability and gradual repayments commencing from fiscal 2027, the Gross Debt (including lease liabilities)/ EBITDA is estimated to remain in around ~1.7 times over medium term.

Any further large, debt-funded capex or acquisition or any adverse ruling in existing litigations under dispute, necessitating significant payout, may impact financial risk profile and will remain a key monitorable.

In 2019, the Hon’ble Supreme Court of India had initiated suo moto contempt proceedings against FHL with regard to fund infusion by its promoter, IHH Healthcare Berhard (IHH), in the form of preferential allotment of fresh shares and purchase of assets of RHT Health Trust (RHT). CRISIL Ratings has had a detailed discussion with the management subsequent to the Hon’ble Supreme Court judgement disposing off the suo moto contempt suits against FHL in September 2022. The Hon’ble Supreme Court also observed that acquisition of the business portfolio of RHT by FHL appeared to be prima facie an acquisition of proprietary interest to subserve the business structure of FHL. However, the court has stated that the facts on record are not adequate to definitively evaluate issues concerning the acquisition and has issued certain directions including that the Hon’ble High Court of Delhi may consider issuing appropriate processes and appointing forensic auditor(s) to analyse the transactions entered into by FHL and RHT and other related transactions.

The management does not anticipate any major implication on the day-to-day operations and future growth plans of the company on account of the remaining litigations. Furthermore, IHH has reiterated in multiple forums that FHL remains strategically important as India, along with Malaysia, Singapore and Turkey, remains its key market. The outcome of these proceedings before the Hon’ble High Court of Delhi that may have a bearing on the financial risk profile of FHL, will remain monitorable.

The prospects for the healthcare sector in India remain strong over the medium term, and FHL is expected to be a key growth driver for IHH.

The Securities and Exchange Board of India (SEBI) had, vide orders dated April 19, 2022, and May 5, 2022, imposed a penalty of Rs 1 crore each on Escorts Heart Institute and Research Centre Ltd (EHIRCL: rated ‘CRISIL AA/Stable/CRISIL A1+’) and FHL, and Rs 50 lakh on Fortis Hospitals Ltd (FHsL; rated ‘CRISIL AA/Stable/CRISIL A1+’) due to irregularities, inter alia, committed by the erstwhile promoters. FHL and FHsL have filed an appeal against the order of April 19, 2022, before the Securities Appellate Tribunal, Mumbai (SAT), which has directed SEBI to file its response and ordered that on deposit of 50% of the penalty amount, SEBI will not initiate recovery of further amounts. Against the order dated May 18, 2022, EHIRCL has filed an appeal before SAT, which has ordered that on deposit of 50% of penalty amount, SEBI will not initiate recovery of further amounts. The two appeals are sub judice, and a Serious Fraud Investigation Office investigation is underway.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of FHL and its subsidiaries, joint ventures and associates because all these entities are under a common management and have strong business and financial linkages. Debt includes lease liabilities, following adoption of Ind AS 116. CRISIL Ratings has further amortised the goodwill arising out of acquisition of balance 50% stake in DDRC by Agilus Diagnostics Ltd (Agilus) during fiscal 2022 over a period of 10 years.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong market position in the domestic healthcare space with good geographic diversity:** FHL (on a consolidated basis) operates 28 hospitals (including joint ventures [JVs] and operations and maintenance facilities) across India (Haryana, Punjab, Delhi-National Capital Region, Karnataka, Rajasthan, Maharashtra, and West Bengal), which have a total of over ~4,600 operational beds (including JVs and O&Ms). Fortis is a well-known brand in the Indian healthcare space and the hospitals under it offer world-class services and attract international patients.

  Agilus has established a strong brand in both the retail and B2B (business-to-business) diagnostics segments, operating ~419 labs with over 4,000 customer touch points across India. The strong market position should sustain over the medium term given the wide geographical footprint and diverse specialty mix.

  While the brand of diagnostic subsidiary has changed to Agilus in May 2023, there is also a proposal to change the Fortis brand subject to various deliberations and requisite regulatory and corporate approvals. Transitioning to a new brand & final legal outcome around the brand change litigation while maintaining market position will be a key monitorable.

- **Strong operating efficiencies:** FHL's operating efficiencies continue to remain strong backed by healthy ARPOB and sustained comfortable occupancy levels with well-diversified specialty mix. The company reported sequential improvement in the ARPOBs at ~Rs. 61000 (Rs. 55000 in fiscal 2023) with a well-diversified specialty mix thereby no individual specialty contributing more than 20% of the overall revenue. Further, despite steady addition in the number of beds, FHL has reported sustained occupancy of 65% in fiscal 2024 (67% in fiscal 2023). During fiscal 2024, the group went ahead with their plan of divesting two loss making hospitals located in Chennai for a consideration of ~Rs. 280 crores. Going ahead with the planned expansion in the bed capacities, occupancies & ARPOB are expected to witness gradual improvement. Further, strong operating efficiency will be aided by continual focus on closure of low profit yielding hospitals.

- **Healthy and improving financial risk profile:** The group has a strong financial risk profile, driven by a strong capital structure and healthy debt protection metrics. Though the group plans to incur capex of Rs 800-900 crore per annum going forward over the next couple of years, healthy cash generation would ensure that gearing, debt (including lease liabilities)/EBITDA and interest coverage ratios remain at comfortable levels over the medium term, though debt raise for additional stake purchase in Agilus would lead to temporary moderation in debt metrics in fiscal 2025. Any large, debt-funded capex or acquisition or any adverse ruling in existing litigations under dispute, necessitating significant payout, may impact the financial risk profile of FHL, and will remain a key monitorable.

Weaknesses:

- **Exposure to regulatory risk:** The group, like other hospital chains, remains exposed to regulations. For instance, the performance of private hospitals was significantly impacted by price caps on cardiac stents and knee implants imposed in the last quarter of fiscal 2017. The cap on cash transactions up to Rs 2 lakh had also posed temporary challenges when introduced in fiscal 2018. Regulatory actions and their impact will remain monitorable.

- **Continuing litigations:** While the September 2022 directions of the Hon'ble Supreme Court have not had any adverse impact on the operations of the Fortis group, the apex court has directed the Hon'ble High Court of Delhi to investigate matters involving the purchase of RHT assets by FHL, including undertaking a possible forensic audit. While the FHL management does not envisage any significant financial liability that may arise on this account, the timeframe by which the said legal issues may be resolved is uncertain. Furthermore, contingent liabilities of ~Rs 2,622 crore as on March 31, 2024, include matters of income tax, medical negligence, among others. Any adverse development related to these, requiring sizeable debt raise, will remain a key monitorable.

Liquidity: Strong

As on 31st March 2024, liquidity stood strong with cash & cash equivalents of ~Rs 595 crores. Liquidity will be supported by estimated annual net cash accruals of Rs. ~850-1150 crores over fiscal 2025 to fiscal 2027 that will be sufficient to meet the debt repayment obligations of ~Rs. 50-100 crores (other than the repayments of NCD that will commence from fiscal 2027 over a period of 4 years). Further, net cash accruals will also be sufficient to fund the annual capex of Rs. ~800-900 crores. FHL also has fund based working capital limits of ~Rs. 323 crores that are moderately utilized at 40-45% over the past six months till August 2024 providing sufficient cushion in case of any exigency.

Environment, social and governance (ESG) profile

The ESG profile of FHL supports its already strong credit risk profile.

The hospital sector has a low impact on the environment owing to its lower emission, comparatively lesser waste generation and water consumption. This is because of low energy intensive nature of operations of hospitals. The sector also has a moderate social impact because of its large workforce across hospitals and value chain partners.

FHL has continuously focused on mitigating its environmental and social risks. The company has been enhancing its disclosure levels and is in the process of further strengthening this, going forward.

ESG highlights

1. Regular electricity supply at the hospitals ensures lower dependence on diesel generator (DG) sets. Scrubbers have been installed on DG sets to reduce emission of greenhouse gases. In many of the hospitals, water heating is undertaken via solar panels and heat pumps, thus reducing reliance on GHG emitting fuels.
2. Fortis has plants for the treatment of sewage and effluents, as per guidelines of the Pollution Control Board and the capacity of the hospital. Wastewater gets treated for further utilization in gardening and flushing systems.
3. The company continues to build a more diverse, inclusive and representative workforce with women constituting 56.2% of employees.
4. The company has undertaken various measures to ensure a safe and healthy workplace. Measures include specific awareness workshops for fire safety, use of chemicals, infections, machine handling, and public handling, food and water audits, high cleaning standards for public areas and toilets and mental wellness workshops and helplines
5. The governance profile is marked by 36% of the board comprising independent directors, split between positions of Chairman and CEO, and a strong investor grievance redressal cell. It also has extensive disclosures.

There is growing importance of ESG among investors and lenders. FHL's commitment to ESG principles will play a key role in enhancing stakeholder confidence and ensure ease of raising capital from markets where ESG compliance is a key factor.

Outlook: Stable

The credit risk profile of FHL will continue to benefit from its established market position, supported by steady occupancy, high ARPOBs, and resumption of revenue from international patients, which will lead to high operating profitability and healthy cash generation. The comfortable debt metrics are likely to sustain over the medium term while pursuing organic and modest inorganic growth opportunities.

Rating sensitivity factors

Upward factors

- Significant revenue growth while maintaining operating profitability above 16-18%, thereby benefiting cash generation
- Maintenance of strong financial risk profile, including robust debt metrics, and sustenance of gross debt (including lease liabilities) to EBITDA ratio below 1.5 times while pursuing organic and inorganic growth opportunities

Downward factors

- Sluggish operating performance leading to operating profitability below 12-14% on a sustained basis, thereby impacting cash generation
- Significant, debt-funded capex or investments or any unfavorable judgement in the ongoing litigations impacting debt metrics; with gross debt to EBITDA ratio sustaining above 2.2-2.5 times

About the Company

Incorporated in February 1996, FHL's first healthcare facility became operational at Mohali in Punjab in 2001. The company is an integrated healthcare services provider, present across hospitals, diagnostics, day care, and specialty facilities. It has both owned and managed hospitals. The diagnostics brand, Agilus, is among the leading chains in the country. The company has 4 hospitals accredited to the Joint Commission International (JCI) and 25 accredited to the National Accreditation Board for Hospitals (NABH.

On February 15, 2018, shareholding of the erstwhile promoters, Mr. Malvinder Mohan Singh and Mr Shivinder Mohan Singh, came down to less than 1% after the Hon'ble Supreme Court allowed lenders to invoke the pledge against shares of FHL held as security. Thereafter, the search for a new promoter began and bids were invited from investors. IHH was the winning bidder and became the new promoter, having invested around Rs 4,000 crore against fresh issuance of around 31.1% stake.

The board has provided the in-principle approval for change of the names, brands and logos of Fortis and it's diagnostic subsidiary, whose license agreements expired in April and May 2021, respectively. Subsequently, the diagnostics subsidiary has been renamed as Agilus Diagnostics Ltd since May 2023. The proposal to change the name, brand and logo of Fortis remains subject to various deliberations and requisite corporate and regulatory approvals.

FHL (on consolidated basis) registered net revenues of ~Rs. 1,859 crore in Q1 FY 2024-25 (~Rs 1,657 crore in Q1 FY 2023-24)), and profit after tax (PAT) of ~Rs. 174 crores in Q1FY2024-25 (~Rs. 124 crores in Q1 FY 2023-24).

About the Group

IHH Healthcare Berhad ("IHH or the Group") is a leading premium healthcare provider operating in the home markets of Malaysia, Singapore, Turkey and India. The Group also has a growing presence in Greater China and an expanding network across Asia and Central and Eastern Europe, the Middle East and North Africa ("CEEMENA"). IHH is one of the largest healthcare groups in the world by market capitalization and is listed on the Malaysian and the Singapore Stock Exchanges.

Key Financial Indicators- Consolidated

As on / for the period ended March 31	Unit	2024	2023
Reported revenue	Rs crore	6,893	6,298
Reported profit after tax (PAT)	Rs crore	645	633
Reported PAT margin	%	9.4	10.1
Debt (including leases)/adjusted net worth*	Times	0.25	0.23
Adjusted interest coverage*	Times	9.86	8.78
Gross debt/ EBITDA	Times	0.9	0.8

**CRISIL Ratings-adjusted numbers. Net worth has been adjusted for intangible assets such as goodwill*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures#	NA	NA	NA	1550.00	Simple	CRISIL AA/Stable
NA	Non-Fund Based Limit	NA	NA	NA	29.00	NA	CRISIL A1+
NA	Working Capital Facility*	NA	NA	NA	69.00	NA	CRISIL A1+
NA	Term Loan	NA	NA	24-Aug-29	300.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	20-Aug-26	13.70	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	01-Sep-25	10.28	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Jun-29	4.00	NA	CRISIL AA/Stable

** Interchangeable with working capital facility and non-fund-based facilities*

 # Yet to be issued

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Hiranandani Healthcare Pvt Ltd	Full	Consolidated being subsidiary
Fortis Hospotel Ltd	Full	Consolidated being subsidiary
Fortis Health Management Ltd	Full	Consolidated being subsidiary
Hospitalia Eastern Pvt Ltd	Full	Consolidated being subsidiary
International Hospital Ltd	Full	Consolidated being subsidiary
Escorts Heart and Super Speciality Hospital Ltd	Full	Consolidated being subsidiary
Adayu Mindfulness Limited	Full	Consolidated being subsidiary
Fortis Health Management (East) Ltd	Full	Consolidated being subsidiary
Fortis Cancer Care Ltd	Full	Consolidated being subsidiary
Fortis Healthcare International Ltd	Full	Consolidated being subsidiary
Escorts Heart Institute and Research Centre Ltd	Full	Consolidated being subsidiary
Fortis Malar Hospitals Ltd	Full	Consolidated being subsidiary
Fortis Hospitals Ltd	Full	Consolidated being subsidiary
Fortis Global Healthcare (Mauritius) Ltd	Full	Consolidated being subsidiary
Malar Stars Medicare Ltd	Full	Consolidated being subsidiary
Fortis Asia Healthcare Pte. Ltd	Full	Consolidated being subsidiary
Fortis Healthcare International Pte Limited	Full (amalgamated with Fortis Asia Healthcare Pte. Limited w.e.f June 12, 2023)	Consolidated being subsidiary
Birdie & Birdie Realtors Pvt Ltd	Full	Consolidated being subsidiary
Fortis Emergency Services Ltd	Full	Consolidated being subsidiary
Stellant Capital Advisory Services Pvt Ltd	Full	Consolidated being subsidiary
RHT Health Trust Manager Pte Ltd	Full	Consolidated being subsidiary
Fortis Health Staff Ltd	Full	Consolidated being subsidiary
Agilus Diagnostics Ltd	Full	Consolidated being subsidiary
Agilus Pathlabs Pvt Ltd	Full	Consolidated being subsidiary
Agilus Pathlabs Reach Ltd	Full	Consolidated being subsidiary
Agilus Diagnostics FZ-LLC	Full	Consolidated being subsidiary
Mena Healthcare Investment Company Ltd	Full	Consolidated being subsidiary
Medical Management Company Ltd	Full	Consolidated being subsidiary
Fortis CSR Foundation	Full	Consolidated being subsidiary
Artistery Properties Private Limited	Full	Consolidated being subsidiary

Sunrise Medicare Pvt Ltd	Equity method (strike off w.e.f. August 17, 2021)	Equity method of consolidation
Lanka Hospital Corporation Plc	Equity method	Equity method of consolidation
RHT Health Trust	Equity method	Equity method of consolidation
Fortis Cauvery	Equity method	Equity method of consolidation
Fortis C-Doc Healthcare Ltd	Equity method	Equity method of consolidation
DDRC Agilus Pathlabs Ltd	Equity method (till April 4, 2021) Full (from April 5, 2021)	Equity method of consolidation (till April 4, 2021) Consolidated being subsidiary (from April 5, 2021)
Agilus Diagnostics (Nepal) Pvt Ltd	Equity method	Equity method of consolidation

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	396.98	CRISIL A1+ / CRISIL AA/Stable	03-04-24	CRISIL A1+ / CRISIL AA/Stable	21-07-23	CRISIL A1+ / CRISIL AA/Stable	29-12-22	CRISIL A1+/Watch Developing / CRISIL AA-/Watch Developing	29-11-21	CRISIL A1/Watch Developing / CRISIL A+/Watch Developing	CRISIL A/Watch Developing
			--	27-02-24	CRISIL A1+ / CRISIL AA/Stable	01-02-23	CRISIL AA-/Positive / CRISIL A1+	03-10-22	CRISIL A1+/Watch Developing / CRISIL AA-/Watch Developing	01-09-21	CRISIL A1/Watch Developing / CRISIL A+/Watch Developing	CRISIL A1/Watch Developing
			--		--		--	04-08-22	CRISIL A1+/Watch Developing / CRISIL AA-/Watch Developing	26-07-21	CRISIL A+/Watch Developing	--
			--		--		--	26-05-22	CRISIL A1+/Watch Developing / CRISIL AA-/Watch Developing	26-03-21	CRISIL A/Watch Developing	--
			--		--		--	25-02-22	CRISIL A1+/Watch Developing / CRISIL AA-/Watch Developing	07-01-21	CRISIL A/Watch Developing	--
Non-Fund Based Facilities	ST	29.0	CRISIL A1+	03-04-24	CRISIL A1+		--		--	01-09-21	Withdrawn	CRISIL A1/Watch Developing
			--		--		--		--	26-07-21	CRISIL A1/Watch Developing	--
			--		--		--		--	26-03-21	CRISIL A1/Watch Developing	--
			--		--		--		--	07-01-21	CRISIL A1/Watch Developing	--
Non Convertible Debentures	LT	1550.0	CRISIL AA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit	**29**	**The Hongkong and Shanghai Banking Corporation Limited**	**CRISIL A1+**
Term Loan	**10.28**	**DBS Bank India Limited**	**CRISIL AA/Stable**

Term Loan	4	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Stable
Term Loan	300	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Stable
Term Loan	13.7	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Stable
Working Capital Facility*	46	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1+
Working Capital Facility*	3	DBS Bank India Limited	CRISIL A1+
Working Capital Facility*	20	Axis Bank Limited	CRISIL A1+

** Interchangeable with working capital facility and non-fund-based facilities*

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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For more information, visit www.crisilratings.com

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