

**Fortis Healthcare Limited**

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Haryana – 122 001 (India)

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FHL/SEC/STEX/RR/2018-19

April 12, 2018

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

**BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code:532843**

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

Dear Sir(s),

With reference to the provisions of the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, it is hereby informed that there has been a change in the credit ratings by ‘CARE Ratings’ of the Company and M/s. Escorts Heart Institute and Research Centre Limited, a subsidiary of the Company.

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

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

This is for your information and records please.

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

**Rahul Ranjan
Company Secretary
ICSI Membership: ACS17035**

FORTIS HEALTHCARE LIMITED

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

CARE/DRO/RL/2018-19/1364

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

April 11, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

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

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Facilities	144	CARE C (Single C)	Revised from CARE BBB+ (Triple B Plus); Removed from Credit watch with Negative Implications
Short Term Facilities	56	CARE A4 (A Four)	Revised from CARE A2 (A Two); Removed from Credit watch with Negative Implications
Total facilities	200 (Rupees Two Hundred crore only)		

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

Page 1 of 8

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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

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

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

Thanking you,

Yours faithfully,



[Sunny Sabharwal]

Manager

sunny.sabharwal@careratings.com

Encl.: As above



[Sudhir Kumar]

Deputy General Manager

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Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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

Annexure 1

Details of Rated Facilities

1. Long-term facilities

1.A. Rupee term loans

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

2. Short-term facilities

2.A. Working Capital Limits

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

Total facilities: Rs.200 crore

Annexure 2

Press release

Fortis Healthcare Ltd. (FHL)

April 11, 2018

Ratings

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Facilities	144	CARE C (Single C)	Revised from CARE BBB+ (Triple B Plus); Removed from Credit watch with Negative Implications
Short Term Facilities	56	CARE A4 (A Four)	Revised from CARE A2 (A Two); Removed from Credit watch with Negative Implications
Total facilities	200 (Rupees Two Hundred crore only)		
Commercial Paper	600	CARE A4 (A Four)	Revised from CARE A2 (A Two); Removed from Credit watch with Negative Implications
Total instruments	600 (Rupees Six Hundred crore only)		

Details of instruments/facilities in Annexure-1

Detailed rationale and key rating drivers

The revision in ratings assigned to the bank facilities and short-term instruments of Fortis Healthcare Ltd (FHL) take into account the ongoing delays in debt servicing of short-term loan (not rated by CARE) by the company.

Detailed description of the key rating drivers

Key weaknesses

On-going delays in debt servicing

There are ongoing delays in debt servicing by FHL on its short-term loan (not rated by CARE). The liquidity position of the company had been deteriorating due to subdued operational and financial performance of the company in 9MFY18 (refers to the period April 01 to December 31) as well as high short-term debt repayments.

Impact on the liquidity profile

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

hence are being classified as related party transactions. With significant amount of liquid/short-term investments being parked in related parties, the same has affected the liquidity profile of the Group.

Subdued financial performance in 9MFY18

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

Significant decline in promoter group holding

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

Ongoing Investigations pending against the group

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

Key strengths

Long track record of operation and established brand with pan-India presence

FHL has established its presence across India under 'Fortis' brand in the healthcare segment and 'SRL' brand in the diagnostics segment. From its first hospital at Mohali, Punjab, in 2001, FHL had expanded to a network of 45 healthcare facilities with approximately 4,800 operational beds as on March 31, 2017.

Favorable industry scenario

The growth in population, increase in lifestyle-related diseases, rising purchasing power of the middle class and higher awareness of chronic illnesses will be the key growth drivers for the sector. Although there is increasing competition in the sector; however, comfort is drawn from the sizeable presence and established position of Fortis. Going forward, FHL's

prospects would depend upon its ability to improve its profitability, continued scale-up of operations, maintenance of low gearing and to manage the competitive pressures in the sector.

Please refer to the detailed rating rationale dated **March 6, 2018**

Analytical approach: Consolidated financials of FHL

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Criteria for Short-term Instruments

CARE's methodology for service companies

CARE's methodology for financial ratios (Non-Financial Sector)

CARE's methodology for Factoring Linkages in Ratings

About the Company

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices

Disclaimer

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	-	-	Mar-2022	144.00	CARE C
Fund-based-Short Term	-	-	-	56.00	CARE A4
Commercial Paper	-	-	-	600.00	CARE A4

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Term Loan-Long Term	LT	144.00	CARE C	-	1)CARE BBB+ (Under Credit watch with Negative Implications) (07-Mar-18) 2)CARE A- (Under Credit watch with Negative Implications) (13-Feb-18) 3)CARE A+ (Under Credit watch with Developing Implications) (24-Nov-17) 4)CARE A+ (Under Credit watch with Developing Implications) (09-Nov-17) 5)CARE A+ (Under Credit watch with Developing Implications) (27-Jul-17) 6)CARE A+; Stable (20-Apr-17)	1)CARE A+ (04-May-16)	1)CARE A+ (23-Apr-15)
2.	Fund-based-Short	ST	56.00	CARE A4	-	1)CARE A2 (Under Credit	1)CARE A1+	1)CARE A1+

Term						watch with Negative Implications) (07-Mar-18) 2)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 3)CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 4)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17) 5)CARE A1+ (Under Credit watch with Developing Implications) (27-Jul-17) 6)CARE A1+ (20-Apr-17)	(04-May-16)	(23-Apr-15)
3. Debentures-Non Convertible Debentures	LT						-	1)Withdrawn (23-Apr-15)
4. Commercial Paper	ST	600.00	CARE A4			1)CARE A2 (Under Credit watch with Negative Implications) (07-Mar-18) 2)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 3)CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 4)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17)	-	-

CARE/DRO/RL/2018-19/1367

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

April 11, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

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

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	28	CARE C (Single C)	Revised from CARE BBB+ (Triple B Plus); Removed from Credit watch with Negative Implications
Short-term Bank Facilities	25	CARE A4 (A Four)	Revised from CARE A2 (A Two); Removed from Credit watch with Negative Implications
Total facilities	53 (Rupees Fifty Three crore only)		

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

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

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

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

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

Thanking you,

Yours faithfully,



[Sunny Sabharwal]

Manager

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Encl.: As above



[Sudhir Kumar]

Deputy General Manager

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Annexure 1

Details of Rated Facilities

1. Long-term facilities

1.A. Rupee term loans

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

2. Short-term facilities

2.A. Working Capital Limits

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

Total facilities: Rs.53 crore

Annexure 2

Press release

Escorts Heart Institute & Research Centre Ltd (EHIRCL)

April 11, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	28	CARE C (Single C)	Revised from CARE BBB+ (Triple B Plus); Removed from Credit watch with Negative Implications
Short-term Bank Facilities	25	CARE A4 (A Four)	Revised from CARE A2 (A Two); Removed from Credit watch with Negative Implications
Total facilities	53 (Rupees Fifty Three crore only)		

Details of instruments/facilities in Annexure-1

Detailed rationale and key rating drivers

The revision in ratings assigned to the bank facilities of Escorts Heart Institute & Research Centre Ltd (EHIRCL) take into account the revision in ratings of its holding company Fortis Healthcare Ltd (FHL) from CARE BBB+ (Triple B Plus)/ CARE A2 (A Two) to CARE C (Single C)/CARE A4 (A Four); removed from Credit watch with Negative Implications due to strong operational and financial linkages between the two companies.

Detailed description of the key rating drivers

Key weaknesses

On-going delays in debt servicing in FHL

There are ongoing delays in debt servicing by FHL on its short-term loan (not rated by CARE). The liquidity position of the company had been deteriorating due to subdued operational and financial performance of the company in 9MFY18 (refers to the period April 01 to December 31) as well as high short-term debt repayments.

Subdued financial performance in 9MFY18

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

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Raipur. Nevertheless, the consolidated debt was reduced by Rs.393 crore from Rs.2,192 crore as on June 30, 2017 to Rs.1,799 crore as on December 31, 2017.

Impact on the liquidity profile

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

Significant decline in promoter group holding

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

Litigations pending against EHIRCL

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

Please refer to the detailed rating rationale dated March 6, 2018

Analytical approach: Consolidated financials of FHL

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Criteria for Short-term Instruments

CARE's methodology for service companies

CARE's methodology for financial ratios (Non-Financial Sector)

CARE's methodology for Factoring Linkages in Ratings

About the Company

Escorts Heart Institute and Research Centre Ltd (EHIRCL) was incorporated in 2000 as a company engaged in research in cardiology and other medical fields. In 2005, FHL acquired a majority stake in EHIRCL via a share

purchase agreement from Escorts Ltd. Over the years, FHL has increased its stake in EHIRCL to 100%. EHIRCL owns a specialty hospital named Escorts Heart Institute and Research Centre with 340 beds in Delhi providing advanced cardiac care facilities and operates a hospital in Raipur in collaboration with the Government of Chhattisgarh.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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

About CARE Ratings:

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based/Non-fund-based-Short Term	-	-	-	25.00	CARE A4
Fund-based - LT-Term Loan	-	-	-	28.00	CARE C

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based/Non-fund-based-Short Term	ST	25.00	CARE A4	-	1)CARE A2 (Under Credit watch with Negative Implications) (07-Mar-18) 2)CARE A2+ (Under Credit watch with Negative Implications) (13-Feb-18) 3)CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 4)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17) 5)CARE A1+ (Under Credit watch with Developing Implications) (31-Jul-17) 6)CARE A1+ (20-Apr-17)	1)CARE A1+ (04-May-16)	1)CARE A1+ (23-Apr-15)
2.	Fund-based - LT-Term Loan	LT	28.00	CARE C	-	1)CARE BBB+ (Under Credit watch with Negative Implications) (07-Mar-18) 2)CARE A- (Under Credit watch with Negative Implications) (13-Feb-18) 3)CARE A+ (Under Credit watch with Developing Implications)	1)CARE A+ (04-May-16)	1)CARE A+ (23-Apr-15)

						(24-Nov-17) 4)CARE A+ (Under Credit watch with Developing Implications) (09-Nov-17) 5)CARE A+ (Under Credit watch with Developing Implications) (31-Jul-17) 6)CARE A+; Stable (20-Apr-17)		
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