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FHL/SEC/2022-23

November 12, 2022

The National Stock Exchange of India Ltd.
Scrip Symbol: FORTIS

BSE Limited
Scrip Code:532843

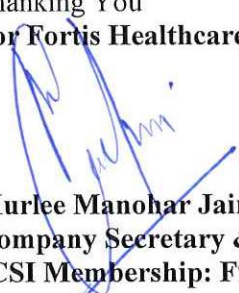
Sub: Newspaper Publication under Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper publication dated November 12, 2022 in the columns of English daily "Financial Express", all editions and Punjabi daily "Rozana Spokesman", Mohali edition, with respect to un-audited financial results of the Company for the quarter and period ended on September 30, 2022.

This is for your information and record.

Thanking You
For Fortis Healthcare Limited


Murlee Manohar Jain
Company Secretary & Compliance Officer
ICSI Membership: F9598

Encl: a/a

Sebi unveils norms to facilitate online bond platform providers

PRESS TRUST OF INDIA
New Delhi, November 11

CAPITAL MARKETS REGULATOR Sebi has introduced a regulatory framework to facilitate providers of online bond platforms that are selling listed debt securities. Under the new rules, no person would act as an online bond platform provider without obtaining registration certificate as a stock broker from Sebi, the regulator said in a notification made public on Friday.

Such a person would have to comply with the conditions of registration and such other requirements specified by the regulator from time to time. The move will also enhance the confidence among investors, particularly non-institutional investors, as the platforms would be provided by Sebi-regulated intermediaries.

A person acting as an online bond platform provider without registration certificate prior to the date of this regulation coming into force can continue to do so for a period of three months.

Ankit Gupta, founder, BondsIndia.com, termed the Sebi's move as a "great initiative" in the bonds segment, which will help to instill confidence amongst the retail investors and provide a push to develop the



DEVELOPING FIXED INCOME MARKET

■ Under the new regulation, no person would act as an online bond platform provider without obtaining registration certificate as a stock broker from Sebi

■ Sebi has defined online bond platform as any electronic system, other than a recognised stock exchange or an electronic book provider platform

fixed income market.

"The unregulated market does not have entry barriers and this leads to chaos and confusion among the investors about the credibility of the counter party they are dealing with. This and other regulations including the reduction of face value for private placement bonds, which Sebi has come out with in the recent months, will lead to an increased participation, diversification and will also see a lot of

influx with new issuers coming in to tap bonds markets and raise money from individual investors," he added.

Sebi has defined online bond platform as any electronic system, other than a recognised stock exchange or an electronic book provider platform, on which the debt securities which are listed or proposed to be listed, are offered and transacted. Further, online bond platform provider means any

person operating or providing such a platform.

To this effect, the Securities and Exchange Board of India (Sebi) has amended NCS (issue and listing of non-convertible securities) regulations. The new norm has become effective from November 9.

Separately, Sebi notified rules reducing the minimum holding requirement of Real Estate Investment Trust (REITs) units by sponsors to 15% from 25% at present, a move aimed at encouraging more companies to float REITs.

"The sponsor(s) and sponsor group(s) shall collectively hold a minimum of 15% of the total units of the REIT for a period of at least three years from the date of listing of such units pursuant to initial offer on a post-issue basis," Sebi said. However, any holding of the sponsor and sponsor group exceeding the minimum holding, would be held for at least one year from the date of listing of such units.

In another notification, the regulator has discontinued a separate regulatory framework for unlisted Infrastructure Investment Trust (InvIT). This would come into force from January 1, next year.

The amendments came after the board of Sebi approved proposals in this regard in late September.

● GEORGE ALEXANDER MUTHOOT, MD, MUTHOOT FINANCE

'Will stick to guidance of more than 10% growth in gold loans'

Gold loan major Muthoot Finance, which has recorded a muted loan growth in Q2, believes that the migration to higher interest rate loans will start contributing towards an expansion in yields in subsequent quarters. George Alexander Muthoot, MD, tells Sajjan C Kumar that the company will be able to stick to the earlier guidance of more than 10% growth in gold loans for FY23. Excerpts:

Reasons behind lower profit in Q2 despite rise in AUM?

Though the net profit came down to ₹867 crore compared with ₹994 crore, it grew 8% on a quarterly basis from ₹802 crore. The reason behind lower profit in Q2 was that we had a lower-interest scheme (teaser rates) running during the year-ago period. While we had stopped that scheme and shifted to higher interest rate regime, the effect of that will come into fore fully in coming quarters. Going forward, you can see the profit going up, and precisely that's why we witnessed higher profits sequentially in Q2.

Given the Q2 performance, do you foresee any difficulty in achieving the gold loan growth guidance of 10%-plus for FY23?

We have two more quarters to go and we hope that we will be able to do that. We are trying our best and we are not changing our guidance. We have approval to open 150 branches this fiscal. In the September quarter, we have opened 24 branches. Digital initiatives are also picking up which will add to the momentum.

How do you see the competition from banks in the gold loan space?

Earlier, banks were not keen on gold loans. In the last one-two years, they have aggressively been marketing the product, as many of their other loan portfolios were not doing well. Because of the widespread nature of the banks, their presence is going to make significant impact in the gold loan market. As a result of it, some new customers have gone to banks, giving competition to companies like us and that is also one of the reasons behind growth not coming in on expected lines. But then, because of our service quality and quick turnaround time and probably due to the loyalty to the brand, we are getting customers.

What is your response to the perception that switching back to high interest rate regime may hit the growth prospectus?

It is not the case that if you reduce the interest rate, you will get all the business. It is based on the customers' comfort of doing business, which we have developed over the decades. It is a temporary phenomenon that some new customers have gone to banks, things will revert and that's why we expect to see good loan growth in coming quarters. Even otherwise, we have been seeing good customer acquisition because our tenures are normally very short, about three-four months. Most customers close their loans in three-four months and we have to get new customers.

Do you foresee a pressure on margins because of competition? What about your cost of funding? It is not pressure on margins. We have consciously reduced our yields and that's why our margins have come down. As a result of it, we saw a dip in the profit. Now that we have stopped low-interest loans, we will be able to make higher profits. We can easily get good funding from banks because we are the highest-rated gold loan company. Today, our capital adequacy is more than 25%, and for us borrowing cost is lower compared to others.

How is the non-gold business doing for you?

We are doing the home loan business which we are going to expand. Now that Covid-related issues are behind us, we are going to give more thrust to home loans, personal loans and vehicle loans. All those businesses are currently contributing around 10% to the total business. The proportion of the non-gold business may go up to 15% to 20% in next five years.



FROM THE FRONT PAGE

LIC profit zooms 11x; net premium rises 27%

THIS TRANSFER OF non-participating funds to shareholders' accounts is a way to shore up investors' confidence and that could act as an indicator of higher dividend payouts, going forward.

From a business performance perspective, the life insurer's net premium improved to ₹1.32 trillion in Q2, up 27% from ₹1.04 trillion in the year-ago period. The first-year premium, indicative of business growth, was at ₹9,125 crore, up 11% for the quarter compared with ₹8,198.30 crore year-on-year (y-o-y).

The renewal premium rose 2% to ₹56,156 crore while single premium soared 62% to ₹66,901 crore y-o-y.

The total income in the quarter under review stood at ₹2.22 trillion as against ₹1.85 trillion in the year-ago period.

The 13th month persistency ratio, a key parameter that measures the stickiness of policyholders, rose to 70.52% at the end of September, 2022 from 68.81%

y-o-y.

The market share of LIC stood at 68.25% in terms of first-year premium or new business premium as on September 30, 2022, up 376 basis points from 64.49% as on September 30, 2021, according to figures provided by the insurance regulator Irdai.

Ahead of the announcement of the result, LIC stock ended 1.17% higher at ₹628.05 on BSE. Overall, it has been an underperformer at the bourses, down over 24.11% since the initial public offering.

Among major private sector life insurers, SBI Life Insurance has posted a 52.76% y-o-y rise in its net profit to ₹376.74 crore for the second quarter this fiscal. Its net premium income grew 12.39% y-o-y at ₹16,477.26 crore.

"LIC is the Indian insurance market leader with 44% share of the total APE (annualised premium equivalent) market (on a weighted basis) as of FY22. Robust back-book (AUM of ₹41 trillion as of Q1FY23), high brand value, difficult to replicate agency strength of 1.33 million individuals (as of September, 2022) are competitive moats," ICICI Securities said in a note on Friday.

Gold set for best week in more than two years

ARUNDHATI SARKAR
November 11

GOLD PRICES WERE headed for their best week in more than two years after extending gains on Friday, as signs of cooling inflation raised hopes the Federal Reserve might pivot to a less hawkish policy.

Spot gold ticked up 0.1% to \$1,756.54 per ounce by 1127 GMT, after rallying more than 2% on Thursday as data showed US consumer prices rose less than expected in October. US gold futures gained 0.4% to \$1,759.70.

"Yesterday's weaker than expected CPI number has shifted the narrative when it comes to yields, along with the notable shift we've seen from recent Fed speakers," said Michael Hewson, chief market analyst at CMC Markets UK.

Gold prices have risen 4.5% so far this week, and traders now see a 73.5% chance of a 50-basis-point rate hike at the Fed's December meeting.

Higher interest rates increase the opportunity cost of holding non-

yielding bullion, so expectations of a smaller hike boost sentiment. "Along with a technical break above the October highs, the likelihood of gold reaching \$1,800 has become much more likely," Hewson said.

The dollar index extended its decline, falling to its lowest in nearly three months, making gold more attractive for overseas buyers. US 10-year Treasury yields dropped to a one-month low on Thursday. Gold prices and Treasury yields move in opposite directions. On the technical front, gold is trading above its 50-day and 100-day moving averages, which is considered a bullish signal by traders.

—REUTERS

IL&FS | Private Equity

IL&FS INVESTMENT MANAGERS LIMITED

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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs)

Particulars	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
Total Income from Operations (net)	1,978.76	1,852.89	1,280.94	3,831.65	2,165.36	5,742.40
Net Profit/(Loss) for the period (before tax and Exceptional items)	590.84	482.49	219.45	1,073.33	301.22	1,531.17
Net Profit/(Loss) for the period before tax (after Exceptional items)	590.84	482.49	219.45	1,073.33	301.22	1,531.17
Net Profit/(Loss) for the period after tax (after Exceptional items)	492.84	294.45	124.12	787.29	131.46	1,316.33
Total Comprehensive Income/ (Loss) for the period	739.61	579.43	105.75	1,319.04	217.12	1,575.49
Equity Share Capital	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
Earnings Per Share (Face Value of ₹ 2/- each) Basic and Diluted	0.14	0.02	0.01	0.16	0.01	0.25
Other Equity						14,791.63

Note:

- The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together constitute the "Group") and jointly controlled entities for the quarter and half year ended September 30, 2022 along-with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 11, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the quarter and half year ended September 30, 2022 have been subjected to Limited Review by the Statutory Auditors of the Company.
- The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Group) under Section 212(1) of the Companies Act, 2013. The investigation is in progress and the Group is fully cooperating with the investigation agencies. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has implemented various Group Companies of IL&FS (which includes the Group) as Respondents to the Petition filed by them on October 1, 2018. Further based on another petition of the MCA under Section 130 (1) of the Companies Act, 2013, the NCLT has, on January 1, 2019, ordered re-opening of books of accounts for the past financial year 2012-13 to financial year 2017-18 of 'IL&FS' (the 'Ultimate Holding Company'), IL&FS Financial Services Limited ('IFIN' a fellow subsidiary) and IL&FS Transportation Networks Limited ('ITNL' a fellow subsidiary). While the Group, based on its current understanding, believes that the above would not have a material impact on the financial results, the implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage.
- The term of most of the existing funds being managed/advised by the Group has already been over. Other funds being managed/advised by the Group are approaching end of their term in near future which has resulted/likely to result in significant reduction in the Group's fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Group as at September 30, 2022 will be adequately sufficient to meet the Group's existing and future obligations arising over the next 12 months. Meanwhile, the IL&FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL&FS Group. The resolution plan, inter alia, involves sale of assets/businesses/companies owned by IL&FS. And in this regard, the IL&FS Board has on December 21, 2018 and September 27, 2019 invited a public Expression of Interest (Eoi) for sale of its entire stake in the Company. Accordingly, the Company's plans for new fund raise have been kept on hold pending completion of the stake sale. Further, with the outbreak of the pandemic the timelines for the sale process have got delayed and while there is material uncertainty with regard to the stake sale, management believes that use of the going concern assumption for preparation of these financial results is appropriate.
- The above is an extract of the detailed format of year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites at <http://www.nseindia.com/> and <http://www.bseindia.com/>. The same are also available on the Company website at: <http://www.iimlindia.com/financials.aspx>
- Additional Information on Standalone Financial Results is as below:

Particulars	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1 Total Revenue	486.08	90.60	122.68	576.68	290.24	2,434.48
2 Profit before tax	256.78	(146.39)	(78.05)	110.39	(208.50)	1,203.98
3 Profit after tax	258.85	(141.40)	(94.22)	117.45	(214.92)	1,249.67

For the Order of the Board

Mumbai, November 11, 2022

Sd/-

Chief Executive Officer

FORTIS HEALTHCARE LIMITED

(CIN: L85110PB1996PLC045933)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except EPS)

Particulars	Quarter Ended September 30, 2022	Six Months Ended September 30, 2022	Quarter Ended September 30, 2021
Total Income from Operations	1,62,273	3,13,128	1,47,056
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	21,624	39,257	18,173
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	26,784	44,417	18,203
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	21,824	35,255	13,060
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	20,339	31,451	12,766
Equity Share Capital (Face Value of Rs. 10/- per share)	75,496	75,496	75,496
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (as at March 31, 2022)			5,42,328
Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)			
(a) Basic	2.71	4.33	1.42
(b) Diluted	2.71	4.33	1.42
Particulars	Quarter Ended September 30, 2022	Six Months Ended September 30, 2022	Quarter Ended September 30, 2021
Turnover	26,606	51,321	22,087
Profit / (loss) Before Tax	8,688	8,182	629
Profit/ (Loss) After Tax	8,241	7,478	417

1. The above is an extract of the detailed format of Quarterly and Half Yearly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the Stock Exchanges viz. www.nseindia.com and www.bseindia.com and that of the company at www.fortishealthcare.com.

Fortis Healthcare Limited
For and on Behalf of Board of Directors

Sd/-

Dr. Ashutosh Raghuvanshi
Managing Director & CEO
DIN No. 02775637

Place: Gurugram
Date: November 11, 2022

