



Fortis Healthcare Limited
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FHL/SEC/STEX/RR/2017-18

February 14, 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 one of its subsidiaries- M/s. Escorts Heart Institute and Research Centre Limited.

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

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Escorts Heart Institute and Research Centre Ltd

February 13, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	28	CARE A- (Single A Minus); Under Credit watch with Negative Implications	Revised from CARE A+ (Single A Plus) and Credit watch with developing implications
Short-term Bank Facilities	25	CARE A2+ (A Two Plus); Under Credit watch with Negative Implications	Revised from CARE A1+ (A One Plus) and Credit watch with developing implications
Total facilities	53 (Rupees Fifty Three crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings continue to take into account the operational synergies and strong linkages between Escorts Heart Institute and Research Centre Ltd (EHIRCL) and its parent FHL.

The revision in ratings assigned to the bank facilities and short-term instruments of Fortis Healthcare Ltd (FHL) takes into account the impact on FHL's liquidity profile given the disclosure made by the company on significant advances extended to related parties. Further, revision in ratings also factors in inordinate delays in publication of FHL's results for the quarter ending September 30, 2017 and December 31, 2017. CARE also takes notes of the resignations tendered by Mr. Malvinder Singh (Executive Chairman) and Dr. Shivinder Singh (Non-executive Vice Chairman) as well as Honorable Delhi High Court's recent decision to uphold the Singapore tribunal's arbitration order in favour of Daiichi Sankyo.

FHL's ratings continue to be on credit watch in view of the sizable reduction in promoter's stake i.e. Fortis Healthcare Holdings Pvt. Ltd. (FHHPL) in FHL in the past year. The liquidity profile of holding companies is stretched and with significant portion of promoter's shareholding in FHL already being pledged, the ability of these companies to raise additional debt is affected, leading to higher reliance on refinancing and stake sales. The rating also takes note of group's efforts to dilute stake in subsidiaries including FHL and sell some other non-core assets intended to reduce debt level at holdco level. Furthermore, FHL's ratings also continue on watch with the announcement by FHL to acquire the entire hospital business from RHT Health Trust (RHT) for estimated consideration of Rs.4,650 crore by way of acquisition by FHL and/or its subsidiaries of the equity and financial securities in Indian entities under RHT. The acquisition is planned to be funded out of combination of equity, quasi-equity and /or debt.

CARE is monitoring further developments with respect to above mentioned events and would take up review of rating when more clarity emerges in these matters.

Nevertheless, the ratings continues to derive strength from FHL's long track record of operation, the established brand name at national as well as international level with pan-India operations coupled with continuous increase in demand for healthcare services in India.

The ratings, however, continue to remain constrained by the increase in Group's debt levels post acquisition of stake in Fortis Hospotel Ltd, high BT fees paid to RHT and competition in healthcare sector.

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

Detailed description of the key rating drivers**Key weaknesses*****Impact on the liquidity profile***

FHL 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 company.

Unavailability of recent financial results

FHL has not yet published its operational and financial results for the quarter ending September 30, 2017 and December 30, 2017, thus, limiting CARE's ability to continuously monitor the performance of the company.

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 30-Sep-16 to 34.43% as on December 31, 2017. The money raised by promoter group through FHL's stake sale was utilized towards reduction of debt level of holding companies of the group. CARE is monitoring further developments with respect to these events and would take up review of rating when more clarity emerges in these matters.

Increased debt levels

FHL Group's debt increased from Rs.954 crore as on March 31, 2016 to Rs.2,217 crore on March 31, 2017 mainly on account of consolidation of CCDs held in FHTL as well as Rs.720 crore(net) debt availed for acquisition of 51% stake in FHTL. Higher debt has increased the interest cost for the Group from Rs.133 crore in FY16 to Rs.229 crore in FY17. The overall gearing increased from 0.18x as on March 31, 2016 to 0.36x as on March 31, 2017.

Litigations pending against EHIRCL

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 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.

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 November 24, 2017

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:

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
Fund-based/Non-fund-based-Short Term	-	-	-	25.00	CARE A2+ (Under Credit watch with Negative Implications)
Fund-based - LT-Term Loan	-	-	-	28.00	CARE A- (Under Credit watch with Negative Implications)

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based/Non-fund-based-Short Term	ST	25.00	CARE A2+ (Under Credit watch with Negative Implications)	1)CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 2)CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17) 3)CARE A1+ (Under Credit watch with Developing Implications) (31-Jul-17) 4)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 A- (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Developing Implications) (24-Nov-17) 2)CARE A+ (Under Credit watch with Developing Implications) (09-Nov-17) 3)CARE A+ (Under Credit watch with Developing Implications) (31-Jul-17) 4)CARE A+; Stable (20-Apr-17)	1)CARE A+ (04-May-16)	1)CARE A+ (23-Apr-15)	-

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CIN - L67190MH1993PLC071691

Fortis Healthcare Ltd

February 13, 2018

Ratings

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Facilities	144	CARE A- (Single A Minus); Under Credit watch with Negative Implications	Revised from CARE A+ (Single A Plus); on Credit watch with developing implications
Short Term Facilities	56	CARE A2+ (A Two Plus); Under Credit watch with Negative Implications	Revised from CARE A1+ (A One Plus); on Credit watch with developing implications
Total facilities	200 (Rupees Two Hundred crore only)		
Commercial Papers	600	CARE A2+ (A Two Plus); on Credit watch with Negative implications	Revised from CARE A1+ (A One Plus) and Credit watch with developing implications
Total instruments	600 (Rupees Six Hundred crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in ratings assigned to the bank facilities and short-term instruments of Fortis Healthcare Ltd (FHL) takes into account the impact on FHL's liquidity profile given the disclosure made by the company on significant advances extended to related parties. Further, revision in ratings also factors in inordinate delays in publication of FHL's results for the quarter ending September 30, 2017 and December 31, 2017. CARE also takes notes of the resignations tendered by Mr. Malvinder Singh (Executive Chairman) and Dr. Shivinder Singh (Non-executive Vice Chairman) as well as Honorable Delhi High Court's recent decision to uphold the Singapore tribunal's arbitration order in favour of Daiichi Sankyo.

The ratings continue to be on credit watch in view of the sizable reduction in promoter's stake i.e. Fortis Healthcare Holdings Pvt. Ltd. (FHHPL) in FHL in the past year. The liquidity profile of holding companies is stretched and with significant portion of promoter's shareholding in FHL already being pledged, the ability of these companies to raise additional debt is affected, leading to higher reliance on refinancing and stake sales. The rating also takes note of group's efforts to dilute stake in subsidiaries including FHL and sell some other non-core assets intended to reduce debt level at holdco level. Furthermore, the ratings also continue on watch with the announcement by FHL to acquire the entire hospital business from RHT Health Trust (RHT) for estimated consideration of Rs.4,650 crore by way of acquisition by FHL and/or its subsidiaries of the equity and financial securities in Indian entities under RHT. The acquisition is planned to be funded out of combination of equity, quasi-equity and/or debt.

CARE is monitoring further developments with respect to above mentioned events and would take up review of rating when more clarity emerges in these matters.

Nevertheless, the ratings continues to derive strength from the long track record of operation, the established brand name at national as well as international level with pan-India operations coupled with continuous increase in demand for healthcare services in India.

The ratings, however, continue to remain constrained by the increase in Group's debt levels post acquisition of stake in Fortis Hospotel Ltd, high BT fees paid to RHT and competition in healthcare sector.

Detailed description of the key rating drivers**Key weaknesses*****Impact on the liquidity profile***

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 company.

Unavailability of recent financial results

The company has not yet published its operational and financial results for the quarter ending September 30, 2017 and December 30, 2017, thus, limiting CARE's ability to continuously monitor the performance of the company.

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 30-Sep-16 to 34.43% as on December 31, 2017. The money raised by promoter group through FHL's stake sale was utilized towards reduction of debt level of holding companies of the group. CARE is monitoring further developments with respect to these events and would take up review of rating when more clarity emerges in these matters.

Increased debt levels

FHL Group's debt increased from Rs.954 crore as on March 31, 2016 to Rs.2,217 crore on March 31, 2017 mainly on account of consolidation of CCDs held in FHTL as well as Rs.720 crore(net) debt availed for acquisition of 51% stake in FHTL. Higher debt has increased the interest cost for the Group from Rs.133 crore in FY16 to Rs.229 crore in FY17. The overall gearing increased from 0.18x as on March 31, 2016 to 0.36x as on March 31, 2017.

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 **November 24, 2017**

Analytical approach: Consolidated financials of FHL

Applicable CriteriaCriteria on assigning Outlook to Credit RatingsCARE's Policy on Default RecognitionCriteria for Short-term InstrumentsCARE's methodology for service companiesCARE'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 March 31, 2017 the 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:

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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 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	-	-	-	144.00	CARE A- (Under Credit watch with Negative Implications)
Fund-based-Short Term	-	-	-	56.00	CARE A2+ (Under Credit watch with Negative Implications)
Commercial Paper	-	-	-	600.00	CARE A2+ (Under Credit watch with Negative Implications)

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Term Loan-Long Term	LT	144.00	CARE A- (Under Credit watch with Negative Implications)	1) CARE A+ (Under Credit watch with Developing Implications) (24-Nov-17) 2) CARE A+ (Under Credit watch with Developing Implications) (09-Nov-17) 3) CARE A+ (Under Credit watch with Developing Implications) (27-Jul-17) 4) CARE A+; Stable (20-Apr-17)	1) CARE A+ (04-May-16)	1) CARE A+ (23-Apr-15)	-
2.	Fund-based-Short Term	ST	56.00	CARE A2+ (Under Credit watch with Negative Implications)	1) CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 2) CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17) 3) CARE A1+ (Under Credit watch with Developing Implications) (27-Jul-17) 4) CARE A1+ (20-Apr-17)	1) CARE A1+ (04-May-16)	1) CARE A1+ (23-Apr-15)	-
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1) Withdrawn (23-Apr-15)	-
4.	Commercial Paper	ST	600.00	CARE A2+ (Under Credit watch with Negative Implications)	1) CARE A1+ (Under Credit watch with Developing Implications) (24-Nov-17) 2) CARE A1+ (Under Credit watch with Developing Implications) (09-Nov-17)	-	-	-

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