

**Fortis Healthcare Limited**

Tower-A, Unitech Business Park, Block-F,
South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)

Tel : 0124 492 1033

Fax : 0124 492 1041

Emergency : 105010

Email : secretarial@fortishealthcare.com

Website : www.fortishealthcare.com

FHL/SEC/2021-22

July 27, 2021

**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: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015-
Update on Credit Ratings of the Company and its subsidiaries.**

Dear Sir(s),

In compliance of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please note that CRISIL Ratings Limited has upgraded Long Term Rating from ‘CRISIL A/ Watch Developing Watch Developing (continues on ‘Rating Watch with Developing Implications’)’ to ‘**CRISIL A+/ Watch Developing**’ for the Company and its subsidiaries viz Escorts Heart Institute and Research Centre Limited, Fortis Hospotel Limited, Fortis Hospitals Limited and International Hospital Limited. Also, SRL Limited has been assigned Long-term rating ‘**CRISIL A+/ Watch Developing**’ (assigned/ placed on Rating Watch with Developing Implications’).

Further, the short-term rating remains same as CRISIL A1/ Watch Developing (continues on ‘Rating Watch with Developing Implications’).

The detailed letters as issued by CRISIL Ratings Limited to the Company and aforesaid subsidiaries are attached for your reference and records.

Thanking you,
Yours faithfully,
For Fortis Healthcare Limited

**Sumit Goel
Company Secretary
M. No. – F6661**

FORTIS HEALTHCARE LIMITED

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

CONFIDENTIAL

RL/FHC/273723/BLR/0721/14151

July 26, 2021

Mr. Kapil Jain

Treasury Head

Fortis Healthcare Limited
 3 rd floor, Tower-A,
 Unitech Business Park,
 Block F, South City 1, Sector-41
 Gurgaon - 122001

Dear Mr. Kapil Jain,

Re: Review of CRISIL Ratings on the bank facilities of Fortis Healthcare Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.539.8 Crore
Long Term Rating	CRISIL A+/Watch Developing (Upgraded from 'CRISIL A/Watch Developing'; Continues on 'Rating Watch with Developing Implications')
Short Term Rating	CRISIL A1/Watch Developing (Continues on 'Rating Watch with Developing Implications')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited*(A subsidiary of CRISIL Limited)*

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Non-Fund Based Limit	The Hongkong and Shanghai Banking Corporation Limited	9	CRISIL A1/Watch Developing
2	Overdraft Facility	The Hongkong and Shanghai Banking Corporation Limited	50	CRISIL A+/Watch Developing
3	Term Loan	DBS Bank India Limited	60.8	CRISIL A+/Watch Developing
4	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	370	CRISIL A+/Watch Developing
5	Working Capital Facility	DBS Bank India Limited	50	CRISIL A+/Watch Developing
	Total		539.8	

2. Interchangeable with working capital demand loan and short-term debt

5. Interchangeable with working capital facility and non fund based limits

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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

RL/EHIRC/273652/BLR/0721/14147

July 26, 2021

Mr. Kapil Jain

Treasury Head

Escorts Heart Institute and Research Centre Limited
 3 rd floor, Tower-A,
 Unitech Business Park,
 Block F, South City 1, Sector-41
 Gurgaon - 122001

Dear Mr. Kapil Jain,

Re: Review of CRISIL Ratings on the bank facilities of Escorts Heart Institute and Research Centre Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.47.8 Crore
Long Term Rating	CRISIL A+/Watch Developing (Upgraded from 'CRISIL A/Watch Developing'; Continues on 'Rating Watch with Developing Implications')
Short Term Rating	CRISIL A1/Watch Developing (Continues on 'Rating Watch with Developing Implications')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Non-Fund Based Limit	The Hongkong and Shanghai Banking Corporation Limited	5	CRISIL A1/Watch Developing
2	Overdraft Facility	The Hongkong and Shanghai Banking Corporation Limited	25	CRISIL A1/Watch Developing
3	Term Loan	DBS Bank India Limited	10.8	CRISIL A+/Watch Developing
4	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	5	CRISIL A+/Watch Developing
5	Working Capital Facility	DBS Bank India Limited	2	CRISIL A1/Watch Developing
	Total		47.8	

2. Interchangeable with working capital facility

5. Interchangeable with working capital facility and non-fund-based facilities

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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

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RL/FRTHPL/273763/BLR/0721/14150

July 26, 2021

Mr. Kapil Jain

Treasury Head

Fortis Hospotel Limited

3 rd floor, Tower-A,

Unitech Business Park,

Block F, South City 1, Sector-41

Gurgaon - 122001

Dear Mr. Kapil Jain,

Re: Review of CRISIL Ratings on the bank facilities of Fortis Hospotel Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.62.5 Crore
Long Term Rating	CRISIL A+/Watch Developing (Upgraded from 'CRISIL A/Watch Developing'; Continues on 'Rating Watch with Developing Implications')

(Bank-wise details as per Annexure 1)

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain

Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Overdraft Facility	The Hongkong and Shanghai Banking Corporation Limited	0.5	CRISIL A+/Watch Developing
2	Term Loan	DBS Bank India Limited	25	CRISIL A+/Watch Developing
3	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	32	CRISIL A+/Watch Developing
4	Working Capital Facility	DBS Bank India Limited	5	CRISIL A+/Watch Developing
	Total		62.5	

1. Interchangeable with working capital facility and non fund based facilities

4. Interchangeable with working capital facility and non fund based facilities

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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

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RL/FTHPL/273783/BLR/0721/14148

July 26, 2021

Mr. Kapil Jain

Treasury Head

Fortis Hospitals Limited

3 rd floor, Tower-A,

Unitech Business Park,

Block F, South City 1, Sector-41

Gurgaon - 122001

Dear Mr. Kapil Jain,

Re: Review of CRISIL Ratings on the bank facilities of Fortis Hospitals Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.628.3 Crore
Long Term Rating	CRISIL A+/Watch Developing (Upgraded from 'CRISIL A/Watch Developing'; Continues on 'Rating Watch with Developing Implications')
Short Term Rating	CRISIL A1/Watch Developing (Continues on 'Rating Watch with Developing Implications')

(Bank-wise details as per Annexure 1)

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In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Non-Fund Based Limit	The Hongkong and Shanghai Banking Corporation Limited	10	CRISIL A1/Watch Developing
2	Overdraft Facility	The Hongkong and Shanghai Banking Corporation Limited	175	CRISIL A+/Watch Developing
3	Term Loan	DBS Bank India Limited	233.3	CRISIL A+/Watch Developing
4	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	110	CRISIL A+/Watch Developing
5	Working Capital Facility	DBS Bank India Limited	100	CRISIL A+/Watch Developing
	Total		628.3	

2. Interchangeable with working capital demand loan and short-term debt

5. Interchangeable with working capital facility and non fund based limits

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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

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RL/GDS8421/273647/BLR/0721/14149

July 26, 2021

Mr. Kapil Jain

Treasury Head

International Hospital Limited

3 rd floor, Tower-A,

Unitech Business Park,

Block F, South City 1, Sector-41

Gurgaon - 122001

Dear Mr. Kapil Jain,

Re: Review of CRISIL Ratings on the bank facilities of International Hospital Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.73 Crore
Long Term Rating	CRISIL A+/Watch Developing (Upgraded from 'CRISIL A/Watch Developing'; Continues on 'Rating Watch with Developing Implications')
Short Term Rating	CRISIL A1/Watch Developing (Continues on 'Rating Watch with Developing Implications')

(Bank-wise details as per Annexure 1)

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Non-Fund Based Limit	The Hongkong and Shanghai Banking Corporation Limited	5	CRISIL A1/Watch Developing
2	Term Loan	DBS Bank India Limited	30	CRISIL A+/Watch Developing
3	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	33	CRISIL A+/Watch Developing
4	Working Capital Facility	DBS Bank India Limited	5	CRISIL A+/Watch Developing
	Total		73	

4. Interchangeable with Working capital facility & Non-fund based limit

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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

RL/SUPRL/274794/BLR/0721/14146

July 26, 2021

Mr. Mangesh Shrikant Shirodkar

Chief Financial Officer

SRL Limited

Fortis Hospital, Sector-62,

Phase-VIII, Mohali

Rupnagar - 160062

Tel - 9819219704

Dear Mr. Mangesh Shrikant Shirodkar,

Re: Assignment of CRISIL Ratings to the bank facilities of SRL Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.54 Crore
Long Term Rating	CRISIL A+/Watch Developing (Assigned, Placed on 'Rating Watch with Developing Implications')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Working Capital Facility	Axis Bank Limited	25	CRISIL A+/Watch Developing
2	Working Capital Facility	HDFC Bank Limited	2	CRISIL A+/Watch Developing
3	Working Capital Facility	Kotak Mahindra Bank Limited	2	CRISIL A+/Watch Developing
4	Working Capital Facility	DBS Bank India Limited	25	CRISIL A+/Watch Developing
	Total		54	

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