

## Fortis C Doc Healthcare Limited

Instrument	Amount	Rating Action
Term Loans	Rs. 10.31 crore	[ICRA] A+ (SO) (stable); Rating removed from watch with developing implications and stable outlook assigned

ICRA has removed the **[ICRA]A+ (SO)<sup>†</sup>** (pronounced ICRA A plus Structured Obligation) rating assigned to Rs. 10.31 crore term loans of Fortis C Doc Healthcare Limited (FCDL) from watch with developing implications. The rating carries stable outlook.

The rating on FCDL's bank lines is based on the unconditional and irrevocable corporate guarantee issued by Fortis Healthcare Limited (FHL) for due payment of the captioned facility to the Bank. Rating action on FCDL's debt follows similar rating action on FHL's<sup>1</sup> rated instruments.

The letter SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The SO ratings address the servicing of the loans to happen as per the terms of the underlying loans and the guarantee arrangement and the ratings assume that the guarantee will be duly invoked, as per the terms of the underlying loan and guarantee agreements, in case there is a default in payment by the borrower.

### Company Profile

Fortis C Doc Healthcare Limited (FCDL) was incorporated in September, 2010 to carry on the business of setting up of healthcare centres including OPDs, IPDs and hospitals for diabetic, renal and ophthalmology. The company is a 60% subsidiary of Fortis Hospitals Limited (erstwhile Fortis Healthcare Management North Limited) which in turn, is a wholly owned subsidiary of Fortis Healthcare Limited (FHL). The remaining 40% stake in the company is held by Dr. Anoop Mishra (Padma Shri and Dr. B.C. Roy awardee) and Dr. Angeli Mishra along with their associates. The first centre of the Company became operative from 1st January, 2011 in Fortis Hospital, Vasant Kunj, New Delhi and the 2nd centre on 24th July, 2011 in Safdarjung Development Area, New Delhi.

Fortis Healthcare Limited (FHL) was promoted by late Dr. Parvinder Singh. Currently, ~72% stake in FHL is held by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh. The company commenced its operations with opening of its first hospital at Mohali in 2001. Since, then the Company has expanded its operations via expansions and acquisitions. It now has 54 healthcare facilities, operational bed capacity of ~4,600 beds and the potential to reach around 10,000 beds. Further, through its subsidiary, SRL Limited, the company operates 260 diagnostic centres in the country.

### Recent Results

Fortis C Doc Healthcare Limited reported operating income of Rs. 23.72 crore and net loss of Rs. 3.51 crore in FY2016; it reported operating income of Rs. 17.25 crore and net loss of Rs. 4.98 crore in FY2015.

**August 2016**

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

<sup>1</sup> ICRA has removed [ICRA]A+/[ICRA]A1+ ratings for various borrowing programmes of FHL from watch with developing implications in August 2016



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