Fortis Hospotel Limited

Rating History

Instrument	Amount	Amount Outstanding	Rating	
	In Rs. Crore	**In Rs. Crore**	**As on March 2011**	**Previous Rating**
Term Loans	62.00	-	LAA-(SO)	-

ICRA has assigned an LAA- (SO) {pronounced L double A minus (structured obligation)}* rating to Rs. 62 crore† term loans of Fortis Hospotel Limited (FHTL). The rating carries a stable outlook. The letters SO in parenthesis suffixed to the rating symbol stand 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 rating are based on unconditional and irrevocable guarantees issued by GoI, ensuring that all repayment obligations against the rated bonds would be met in a timely manner.

The SO (structure obligation) rated bank facilities of FHTL are credit enhanced by an unconditional and irrevocable corporate guarantee issued by Fortis Healthcare (India) Limited (formerly Fortis Healthcare Limited; rated LAA-/A1+ by ICRA). The LAA- (SO) rating for the instrument addresses the servicing of the bank lines to happen as per the underlying terms of the instrument and the guarantee agreement for the same. The rating also assumes that the guarantee will be duly invoked by the lender, as per the terms of the instrument and guarantee agreements, in case there is a default in payment by the borrower.

Company Profile

Fortis Hospotel Limited (FHTL) is a 100% subsidiary of Fortis Healthcare (India) Limited (FHL). FHTL is the holding company for a 550 bed operational hospital in Shalimar Bagh (which started operations in Q3FY11) and a 1,000 bed under construction hospital at Gurgaon. It also has an Operations and Maintenance contract with Flight Lieutenant Rajan Dhall Hospital in Vasant Kunj in Delhi.

FHL was promoted by late Dr. Parvinder Singh, and is currently being managed by his two sons- Mr. Malvinder Singh and Shivinder 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 Greenfield /Brownfield expansions and acquisitions. In September 2005, FHL acquired Escorts Heart Institute and Research Centre Ltd. (EHIRCL). In December 2009, FHL acquired 10 hospitals (eight operational and two under construction) from Wockhardt Hospitals Limited (WHL) for an acquisition price of Rs. 909 crore. Currently, FHL has a network of 56 healthcare delivery facilities (including Wockhardt's operational hospitals and hospitals in project stages) which include 40 hospitals (38 in India, 1 in Sri Lanka and 1 in Mauritius) and 16 satellite and heart command centres (of which 14 centres are in Hospitals across in India, 1 in Afganistan and 1 in UAE). Of the 40 Hospitals, 18 are wholly or majority owned by FHL, 3 are associate Hospitals (of which two are also operated and managed by FHL), 1 hospital (Fortis Raipur) is being operated in collaboration with Government of Chhattisgarh, 7 hospitals are in Project stage and the remaining 11 are operated and managed by FHL and its subsidiaries but owned/leased from others. Total bed capacity of the company, including Wockhardt Hospitals, is 8,257 beds. The major territories covered are NCR, Amritsar, Mohali, Jaipur, Kolkata, Bangalore and Mumbai..

* For complete rating definition please refer to ICRA website www.icra.in or any of the ICRA Rating Publicaton
† 100 lakh = 1 crore = 10 million

Recent Results
Fortis Hospotel (India) Limited (FHTL) reported operating income of Rs. 1.8 crore and net loss of Rs. 4.8 crore in FY10.

March 2011

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