

Escorts Heart and Super Speciality Hospital Limited

January 30, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Fund-based – ST – Bank facilities – Overdraft [^]	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

[^] The facility was backed by credit enhancement in the form of unconditional and irrevocable Corporate Guarantee of Fortis Global Healthcare Infrastructure Pte. Ltd. (FGHIPL).

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE A4 (SO) [A Four (Structured Obligation)] (Under Credit watch with Developing Implications)' assigned to the bank facilities of EHSSHL with immediate effect. The above action has been taken at the request of EHSSHL and 'No Dues Certificate' received from the bank that had extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company (EHSSHL)

EHSSHL, incorporated in 2003, is a company engaged in constructing and operating healthcare assets in India. The company owns 2 clinical establishments (CEs) in India (Mohali & Jaipur) which are operated by FHL through HMSA. EHSSHL is currently held by IHL and FHML in the ratio of 74.46: 25.54.

About RHT and FGHIPL

RHT is a Singapore-listed business trust (BT). Its trustee manager is RHT Health Manager Pte. Ltd in which, FHL is having deemed interest of 27.58%. RHT's 100% subsidiary - FGHIPL (the name of FGHIPL was changed to THR Infrastructure Pte Ltd with effect from January 18, 2019) is a holding company with investments in group companies. RHT and FGHIPL on standalone basis do not own any healthcare assets neither have any healthcare operations. Funds are raised at RHT and FGHIPL level via issue of units or debt instruments or loans from Singapore market and are then deployed (as equity capital or debentures or advances) in the SPVs for meeting their CAPEX requirements. FGHIPL earns revenue mainly in the form of interest and dividend income on its interest-bearing debentures and equity investments made in the SPVs. The entire distributable profit is paid back to RHT as dividend. The financials of RHT is as presented below:-

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	495.28	607.84
PBILDT	237.22	338.18
PAT	639.23	76.97
Overall gearing (times)	0.52	0.62
Interest coverage (times)	3.71	3.26

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

****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 - ST-Bank Overdraft	-	-	-	-	Withdrawn

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - ST-Bank Overdraft	ST	-	-	1)CARE A4 (SO) (Under Credit watch with Developing Implications) (24-Dec-18) 2)CARE A3 (SO) (Under Credit watch with Developing Implications) (16-Aug-18) 3)CARE A3 (SO) (Under Credit watch with Developing Implications) (15-May-18)	1)CARE A2 (SO) (Under Credit watch with Negative Implications) (06-Mar-18) 2)CARE A1+ (SO) (Under Credit watch with Developing Implications) (24-Nov-17) 3)CARE A1+ (SO) (05-Sep-17)	-	-

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