



“Fortis Healthcare Limited Conference Call - Update on
an Announcement with the Transaction with IHH”

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Moderator: Good day, ladies and gentlemen and a very warm welcome to the Conference Call of Fortis Healthcare Limited Update on an Announcement with the transaction with IHH.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anurag Kalra – Senior Vice President-Investor Relations at Fortis Healthcare Limited. Thank you and over to you, sir.

Anurag Kalra: A very good evening and good afternoon, ladies and gentlemen and welcome to Fortis Healthcare's call on the announcement that we did today with respect to the IHH transaction. We have on the call today Mr. Ravi Rajagopal – Our Chairman of the Board of Directors of Fortis along with him we have Mr. Bhavdeep Singh – our Chief Executive Officer and Mr. Gagandeep Bedi – our Chief Financial Officer.

We will start the call with some opening comments by Mr. Ravi Rajagopal followed by which Bhavdeep would give you a brief on recent developments. I will then take you through a brief presentation and then open the floor for question-and-answers. Over to Mr. Ravi Rajagopal.

Ravi Rajagopal: Thank you. Good Morning and Good Afternoon to you all and thank you for joining us on this call at such short notice. You would have read the press release today which we brought out announcing the board's recommendation to the shareholders to approve the bid in favor of IHH. We put out our reasons for making this decision and we hope that you will find the logic and reasons as compelling as we did. Coming to the announcement of the successful bidder itself was based on a bidding process which we had outlined about a month ago and I had got feedback from quite a number of shareholders that they found the process document very clear, very transparent and something that they would certainly endorse.

All we have done since circulating that process document was simply follow it and I hope you will see that in the way we arrived at this decision, we have simply gone on the basis of the best bid that offered the financial attractiveness in terms of quantum as well as price per share along with certainty and simplicity of structure which is very important to our shareholders. Now I would say it was bit unfortunate that in the process we have to therefore not consider Manipal.

They are a very credible, very reputed, very large healthcare player as you all know and having them as an investor and a partner in Fortis would have been of equal benefit but at the end of the day we had to make a decision on the basis of the criteria we set out. Now the bidding process itself is, as you would know had suffered some delay on account of the delay in the release of the audited results. Now again to recap, I had a call with you some weeks ago when we released the unaudited results.

At that time, I had very clearly said that we do not expect the numbers in the audited results to change a bit, and you would agree with me that is how it turned out. We also said that we did not expect any new findings in terms of audit observations and that again had been the case. However as you would have read the audit report, there were some qualifications which were of a fairly serious nature. Though the substance was not surprising, I think the auditors had rightly reflected a tone that showed that in the past one year, several deviations had happened in the company particularly with regard to promoter override on treasury transactions and they drew attention to the fact that there were some ongoing government investigations whose conclusions were yet to be received.

And given these things, they had to some extent provided some sort of an open-ended comment, that there could be more stuff coming along the way. Now we hope it does not. We have carried out some of our own internal works to make sure that work was contained in the Luthra Report was fairly well defined and outside of that we are hoping nothing new is going to unearth, that is the basis of our belief in finalizing these accounts. However, having said that quite rightly both bidders have taken note of these qualifications and that has in turn been reflected in their final bids. Would I have liked the bids to have been let us say higher than before?

Of course, I would have but the reality is, that we have had a very difficult year, there had been various issues that which you are only too familiar with and the final act of the audit report has I think influenced these bidders to factor these quite rightly in their final bids. We had allowed them to consider qualifications in the audit report in their bids and that is precisely what they have done. Having said that, I think in terms of where we are given the relative merits of the two bids, given that these are the two bids we have, and given the credibility of both bidders and their financial strength expanding and our recommendation to you to consider IHH, we are looking for to engaging with you in the days to come to get you support and we hope you will see the logic of our decision or our recommendation in the same way as we did. So with that let me hand it over to Bhavdeep for any further comments.

Bhavdeep Singh:

Thank you very much Ravi and Good Afternoon and Good Morning to all of you. As Ravi said, this has been quite a journey for the organization. We have done this a couple of times already and I think that as Ravi is eluded a few minutes ago is that I think by driven by the board and the guidance of board the process has been, it has been very clearly defined process, it has been very, very tightly managed to ensure so integrity of process perspective it is adhered to 100%. I think it has been certainly has been managed well. I could not agree with Ravi more, as in I think Manipal is a fine organization and IHH organization I think they have spent a lot of time to understand Fortis and the interest they have taken. I think at the end of the day based on the bids, the way they came in, and the board's liberation we are moving forward with IHH as a recommendation to the shareholders.

Having said that our focus is getting our business back on track. It has been a challenging period of time for the organization in the last 12 months or so. There has been work publicized you are aware of that, we have discussed here as well in last call. I think what is important now is that

the organization needs to move forward, I think we need to move forward, we need to get back to taking care of our patients and trying to build a healthier nation. Last night we had a discussion with some of the top doctors, some of the top senior managers in the organization and I think that more than anything else we all are looking forward to getting the business back on track and I am starting to do what we need to do inside our hospitals.

The challenges that have come up whether it is the change that has taken place in our shareholding hence change from promoter perspective and the issues related to promoters, whether it is the investigations that have come about, whether it is the industry headwind, there is a lot happening in the industry right now and that made it challenging as well. So I think that the IHH organization is an extremely well respected organization, their brand speaks for itself. We look forward to the potential collaboration we think there lots and lots of synergies here.

We will get into the details as we have the discussion over the next 45 minutes or so but I think there are synergies whether it is on a procurement perspective, whether it is on a clinical talent perspective, whether it is on a geography perspective, whether it is on a scale perspective, I think in our space it is more important is what we can do on clinical trials and clinical research and what we can do on in the space of healing patients, so I think there is lots and lots of upside and I think potentially it is a powerful relationship. So on that note I am going to pass it over to Mr. Anurag Kalra for some of the financial and post that we will open it for Q & A.

Anurag Kalra:

Thank you, sir. Ladies and Gentlemen, I shall take you through the salient features of both the bids that we have received and then outline the rationale of the evaluation that one has done to come to a final conclusion and then conclude it with what the next steps would be in terms of the timeline. As you are aware that pursuant to the board meeting on 29th May the board of directors had initiated a fresh bidding process, as we received interest there were four parties that undertook detailed due diligence and then the final bid date which was July 3rd, on that date we received two binding bids, those two binding bids were from IHH and from the TPG Manipal Consortium.

I shall take you through the salient features of each of those starting with the TPG Manipal Consortium bid. The bid proposed an infusion of Rs. 2,100 crores, through a preferential allotment at a price of Rs. 160 per share. It also proposed to buy out the private equity in SRL by Manipal for a consideration of Rs. 1,134 crores. As you are aware that at the time of initiating the fresh bidding process we had set out certain criteria which included a plan to access the company in buying out the RHT portfolio, in that case the acquisition of assets as proposed by TPG Manipal Consortium was by utilizing proceeds of the preferential allotment and partially through debt financing.

The proposal also comprised the merger of Manipal Hospital with Fortis Healthcare at a valuation attributable to Manipal of Rs. 6,070 crores. This compares to a valuation of Fortis Healthcare based on the price of the preferential allotment of Rs. 160 per share. Rights issue on a QIP was also on the offering which was largely to repay the bridge funding which would have

to be raised to complete the acquisition of assets of RHT. So from a TPG Manipal Consortium bid, these were the salient features in their proposal. IHH Berhad proposed an infusion of Rs. 4,000 crores through the subscription of preferential allotment at a price of Rs. 170 per share versus the TPG Manipal Consortium price of Rs. 160 per share.

This price of Rs. 170 per share is at 20% premium to the current market price and is also 30% higher to the price as on 2nd July. 2nd July is the last date by which the final binding bids were to be received. So it is a 30% premium to that price. The transaction also results in a mandatory open offer to the public shareholders of Fortis, as per the substantial acquisition of shares and takeovers regulations which would be at a price which is higher of Rs. 170 per share or a price as determined under the regulations or the guideline for 26% of the outstanding shares post issuance.

Because there is a change in control at Fortis Healthcare level and Fortis Healthcare holds almost 63% in Malar Hospital, there would also be a mandatory open offer for public shareholders of Fortis Malar Hospital at a price determined under the regulations of the substantial acquisition of shares and takeover code. The proposal of IHH also provides for refinance of debt to the extent of Rs. 2,500 crores, the funds infused again would be used towards completion of acquisition of assets of RHT of the SRL private equity minority shareholders who hold approximately about 31% in SRL currently and to meet the company's liquidity needs.

Having gone through all the salient features of both the bids along with the financial advisors the board has recommended for approval of the IHH Berhad's bid, primarily because of the following factors. It is a significant primary fund infusion directly into the company at a higher price of Rs. 170 per share and the amount of Rs. 4,000 crores is sufficient fund commitment for most of our future requirements. As I had already mentioned this price is at a 20% premium to the current market price and it is close to the 52-week high of the company.

The deal obviously is a simpler transaction it is a direct infusion into the company, hence it requires fewer approvals and a shorter time frame for consummation. I shall come to the timeline start as well in a while. It also importantly gives an exit opportunity for shareholders given that there is an open offer in this proposal. Given that IHH is a global healthcare platform, it offers Fortis an opportunity to achieve skill driven synergies on both the operational and the financing front.

I would also like to highlight one more thing over here, post the completion of the transaction the shareholding of the investor IHH can vary anywhere between 31% to 57% depending on the level of subscription in the mandatory open offer which would range from 0% to 26%, so they could go anywhere from 31% to as high as 57% in the final holding in Fortis Healthcare. From an investor perspective the company will call for a shareholder's meeting at the earliest to seek shareholder's approval.

This transaction is also expected to be completed within 7 business days of receipt of both the shareholder's and CCI approval which in our current estimate can take anywhere between 60 to 75 days. With that I would now like to open the floor for question answers.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session.

The first question is from the line of Adi Desai from York Capital. Please go ahead.

Adi Desai: Just going through the question I guessed you mentioned the timeline. Could you walk us through what the timeline will be and how this process would work i.e. in terms of shareholder approvals, CCI approvals, infusion and then re-tender offers, etc. Could you just walk us through and I know it is probably looking estimates but just trying to get a sense on these timelines?

Anurag Kalra: So Adi, I think this will start an EGM notice that we would have to give out which we plan to do in the next few days. Notice will be for calling a shareholders' meeting for the approval of the transaction. That has to happen as per guidelines within a timeframe of about 30 to 35 days. Concurrently we would also be working with IHH on the CCI application and hence want an approval from that as early as possible. We estimate both these, the shareholder approval obviously within 30 to 35 days and the CCI approval to take a total of about 50 to 75 days for us. Post the CCI approval then there would be a tender offer that will be given to shareholders. So that is the timeline as we currently see it.

Adi Desai: And just to clarify we can have the EGM for the shareholder vote even before the CCI approval happens?

Bhavdeep Singh: Adi, that is correct. You can have the EGM's approvals and that shareholders' approval will be valid till the time the CCI approval comes through. Another additional point regarding the tender offer point. The public announcement has already been released to the stock exchanges as we speak.

Adi Desai: Okay got it guys.

Bhavdeep Singh: After we have got all the regulatory approvals.

Adi Desai: Got it. Just a second question and then I will sort of step off. Just on I understand obviously once the capital infusion happens we will have a lot of liquidity and the need of the company will be met. Until that happens how we sort of addressing the short-term liquidity needs? I understand there was like Barclays facility of an extra Rs. 300 crores and something. There was potentially that could have been opened up. Is that something that we can now access and I was just trying to understand for the next say 30 to 60 days before this transaction closes how do we address liquidity within the company?

- Bhavdeep Singh:** So that is exactly the Rs. 340 crores facility that is there that is basically what we want to tap on and that is how we are going to bridge the gap of liquidity against the collateral that we already have available pledged. Adi, also do not forget that what I mentioned in the initial part of my presentation was that there was a proposal to get debt refinancing of Rs. 2,500 crores. That is also going to be put us in a relatively comfortable position hopefully.
- Moderator:** Thank you. The next question is from the line of Neha Manpuria from JP Morgan. Please go ahead.
- Neha Manpuria:** So first between now and when the actual infusion by IHH happens, is it fair to assume that we will be able to get that funding to sort of meet the near-term liquidity requirement at least for the next one, one-and-a-half quarters?
- Bhavdeep Singh:** Yeah Neha, that is work in progress. You heard Gagan allude to a minute ago and that there is we have got a little bit of funding and we anticipate getting some additional funding in. So we are work in progress but I think what you articulated is exactly the plan going forward.
- Neha Manpuria:** Okay and my second question is the RHT process what is the timelines there? I think the agreement with RHT runs out in September, so would that mean we try to get approvals and funding even before the IHH infusion happens or will the RHT deal completion happen only after the IHH deal?
- Bhavdeep Singh:** So Neha, the timelines that we are trying to work for is to get the money in time to do the RHT transaction, but like I had explained on the call last time as well, end September is the long stop date for RHT but it can be extended by mutual agreement as well.
- Neha Manpuria:** So it is fair to assume that RHT will happen only after the IHH infusion so towards the end of this year probably?
- Bhavdeep Singh:** Yes, we are trying to do in September, Neha but even if it goes out I think we can manage that.
- Neha Manpuria:** Okay, and my last question is sir, you alluded in your opening remarks that you have had talks with some of your key doctors and managers post the deal announcement. Is there a risk that you could see certain doctors exist or churns which could essentially make the entire bill back plan a little more difficult for us than what we are anticipating because of the change in ownership?
- Bhavdeep Singh:** No Neha, as I mentioned over this past year when we have gone through these turbulent times, in reality we have lost a couple of doctors but not much more than that. So we were very pleased you know the senior clinicians and we have levels of in our clinicians platform we have different levels. When you look at our senior clinicians we have been very fortunate. We work very hard in maintaining our relations with our doctors and we manage to retain them. And so we have not had much attrition at all.

I think going forward if anything, quite honestly, I think retention, nothing is ever easy. I think we always have to work at it. But I think quite honestly IHH being a very respected brand, I think IHH has been a known commodity when it comes to healthcare and patient care excellence. I think on the contrary, I think if we had any risk that risk time period that risk goes down quite substantially going forward because now there is a clear path going forward.

I think when we did not have a clear path, when people did not what was going to happen, I think that is when there was uncertainty and it was under that scenario that we lost a couple of doctors. But no, I think on the contrary, I think going forward, not only will we retain. I think we are going to bring some clinicians in that have been waiting for the doctors settle before they made a decision. So I think the scenario gets better, not worse.

Neha Manpuria:

Fair enough. And my last question if I may, on the Fortis brand since there is a litigation pending, what is the thought process there based on the talks we have had with IHH? How does that go about, is there any thought in case the licensing does not come through, can we not use the Fortis brand because IHH I think mentioned they eventually want to move to the Gleneagles brand over a longer period?

Bhavdeep Singh:

So look I think on many fronts the conversation is a bit preliminary and premature because as you rightly said, the brands the Fortis brand has been quite a well-publicized story in the media over the last couple of weeks. So there is a bit of a TBD there. We are not exactly sure how this thing is going to play out. But Neha, it is very difficult for me to comment on anything beyond that. I think that whether it is Brand Fortis or IHH and what we anticipate three months from now, six months from now, two years from now, five years from now. Any notion of IHH bringing a brand in one of their brands into Fortis, I think all of these things are from my perspective at least a bit premature. I think we have to sit and talk through it and I would imagine at some point in the near future we will be able to have a more intelligent conversation on it but I think not right now. Give us a little bit of time, we will come back to you.

Moderator:

Thank you. The next question is from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.

Sarvesh Gupta:

Thank you. All my questions have been answered.

Moderator

Thank you. The next question is from the line of Nitin Agarwal from IDFC. Please go ahead.

Nitin Agarwal:

Thanks. I just had a question on SRL. How do we see SRL in the new stream of things going forward and in terms of the buyouts you mentioned these guys and all so where will Fortis have a stake in this business going forward?

Bhavdeep Singh:

Yes, beautiful questions. I did not get the last part, but let me answer the first question first. Look the SRL brand is a solid brand from a diagnosis perspective. We certainly believe the brand has a tremendous presence; it is a very, very good well respected position in the diagnostic space. I

think that as we go forward I think when you talk about a scenario where you have a potential coming together of Fortis and IHH, I think there is a lot of opportunity.

I think the SRL Diagnostics business becomes quite exciting. I think in terms of opportunity in our geography, but geographies beyond here as well I think the whole opportunity around it is quite significant. We know that it is a diagnostics business set at a high level, at a broad level, it is growing. Just by the virtue of the disease and the fact that more and more complex medicine is being practiced in India so for example the level of work that is being done in neuro surgery or what is being done in neuro, the neurological diseases, things like muscular dystrophy, multiple sclerosis, etc., or when you look at even some complex medical procedures like bone marrow transplant, so the diagnostic work is going up quite substantially.

I think it bodes very, very well for the future. I think the opportunity to do more with SRL than we could have ever imagined is now upon us. So I think it makes it quite interesting, quite intriguing. I did not understand the second part of your question so if you can just repeat that please.

Nitin Agarwal: Sure sir. We talked about buying out, there is some money which is being utilized for buying out some private equity investors in SRL, so what would our eventual ownership be in the business as per the proposed structure?

Bhavdeep Singh: Nitin, the eventual ownership after buying out these 31% would be about 87%, we have 56% currently so we can reach 87%.

Nitin Agarwal: And the plan is to buy out all of the PE investors?

Bhavdeep Singh: Yes, that is correct.

Moderator: Thank you. The next question is from the line of VP Rajesh from Banyan Capital. Please go ahead.

V.P. Rajesh: Just wanted a clarification regarding the open offer process. So is it correct to assume that once the IHH investment transaction is completed, only then the open offer under the SEBI guidelines will be launched? So if you can comment on that, it would be helpful?

Ravi Rajagopal: Detailed public announcement is already there in the Exchange. The open offer will also have the similar regulatory approvals which are related to the shareholders' approval and the CCI approval. What you mentioned is the likely timeline. That is when the first allotment will happen which we have indicated at around 60 to 75 days and depending on when SEBI comes back with their comment on the letter of offer and when it becomes live, it will follow the funding.

Moderator: Thank you. The next question is from the line of Adi Desai from York Capital. Please go ahead.

Adi Desai: Thanks guys. Just another question is talking about the future, we have talked about building back the Fortis company itself, have we spoken to I guess now the running bid at the IHH about the future plans about how we get the operations back in the right path. What has the feedback been from the doctors and other stakeholders, employees etcetera? Is it something that we are going to engage with them also, there will be investment into the company that is required into equipment etcetera, how are we thinking about the future plans in that sense?

Bhavdeep Singh: Adi, we have I think we mentioned this earlier as well in our earlier call. We have put together a build back plan, I referenced that earlier. We have looked into what has been happening to the business, the challenges we have had and this is exactly how do we build it back. Now our build back plan by the way is an occupancy-based approach. Ultimately it is about how many patients we have inside the hospital, so we look at the occupancy-based approach and we are looking at, if you move the occupancy from where we are today to 80% that is what success looks like for us.

Having said that, we have not had apart from quite initial early exchange of ideas very generic not material or significant in any way at all. We have not had a detailed discussion with IHH or to have any discussion conversation what it might look like. I can tell you when you start looking at initial 100 days' time, when you start looking at initial thing, it is generally going to be tactical access and strategic thinking. You start thinking what plan we do, what you want to do but then you look at what you need to do right now.

And my guess is while I have not seen the plan where we have not had that discussion that I think the plan will be my guess is somewhat similar in nature. I think the approach will always vary, because that is a function of the organization, the culture and how you choose to do things. But no discussion yet as early as is appropriate, and make sense we will certainly do that. But I can also tell you that we are starting to implement our plan going forward. Thank you, Adi.

Moderator: Thank you. The next question is from the line of Neha Manpuria from JP Morgan. Please go ahead.

Neha Manpuria: On the Rs. 4,000 crores infusion that is happening, could you just give a rough break up of how much would be for SRL and how much would be for the RHT funding?

Gagandeep Bedi: SRL is around Rs. 1,100 crores between RHT and the debt is Rs. 3,600 crores and balance is for our debt and the combination of both these.

Anurag Kalra: I think this is the combination of both debt and equity right because the total corporates would be in the range of close to about Rs. 6,500 crores if you assume the debt refinancing also. So that would then comprise of as was mentioned the RHT buy back, the exit to the SRL private equity and the funds of business.

- Neha Manpuria:** Okay, so but the Rs. 3,600 crores of the RHT would be a debt and equity right mix of debt and equity?
- Gagandeep Bedi:** Yes.
- Moderator:** The next question is from the line of Damayanti Kerai from HSBC. Please go ahead.
- Damayanti Kerai:** Thank you, most of my questions have been answered. I just had one query from my end. After the completion of deal, is there a possibility that IHH then delist Fortis from stock exchanges and take it private?
- Ravi Rajagopal:** I would very much doubt that. As things stand, what can happen later we do not know but that is certainly not the plan now.
- Moderator:** Thank you. The next question is from the line of Nitin Agarwal from IDFC. Please go ahead.
- Nitin Agarwal:** And just to clarify on that debt refinancing you mentioned so what exactly is the thought behind debt refinancing? The advantage is that the debts give us does not materially lower the cost of debt and can you walk us through it a little bit?
- Anurag Kalra:** Nitin, it is a combination of both. There is a proposal of debt refinancing currently. We because of the liquidity challenges, the cost of borrowing is on the higher side, so we at least expect we can bring that cost of borrowing down. It will also augment some needs for the business.
- Nitin Agarwal:** And secondly with respect to the number that you had mentioned, Rs. 3,600 crores for the RHT buyout, Rs. 1,100 crores for the SRL that is almost give or take Rs. 4,700, Rs. 4,800 crores thereabouts. So how much is the leeway for your CAPEX plan going forward in terms of your growth investments going forward?
- Gagandeep Bedi:** So currently when you look at the debt of basically Fortis as well as RHT, that is within the Rs. 2,500 crores, Rs. 2,600 crores range. And that is where would be sufficient going forward for our needs of working capital as well as CAPEX.
- Nitin Agarwal:** So just to push that a bit. We are talking about Rs. 4,000 crores incremental equity at infusion and we have about Rs. 1,500 crores debt on our books, right? And we are going to buying out almost Rs. 4,700 crores of incremental we have spent Rs. 4,700 crores for buying out the SRL and RHT. So we still remain with a fair amount of debt on our books right? About Rs. 2,000 crores, Rs. 2,500 crores is the debt that will stay in our books?
- Anurag Kalra:** Nitin, the Rs. 2,500 crores we have a net debt of close to about Rs. 1,000 crores today. This will go to Rs. 2,500 crores because this may assume the debt that you may have to take over because of the RHT acquisition as well, and then it will then leave some money that we will use for our business. So let us say if you have a Rs. 6,500 crores kitty you will use it for the acquisition for

RHT the net that you will have to pay for the acquisition of RHT for a 70% stake for the SRL private equity and you will still have approximately Rs. 700 crores to Rs. 800 crores left for funding the needs of the business.

Nitin Agarwal: So 700 crores assuming the amount for growth we will have almost Rs. 2,500 crores debt which will stay on our books going forward?

Anurag Kalra: Yes, that debt also reduce because in that scenario, because of the optimization of the BT fee will get basically additional cash flows coming in.

Nitin Agarwal: I just want to get a sense of what a sustainable debt post immediately post the transaction.

Moderator: Thank you. The next question is from the line of Kumar Saurabh from Motilal Oswal Securities. Please go ahead.

Kumar Saurabh: So what will be our liquidity needs over the next three months' time period by the time the transaction is getting completed, the chunk of the money is coming in? And secondly, we understood the timelines about the equity infusion, but about the debt restatement how it will work for that also, I think IHH will provide any kind of guarantees or can you do that immediately or that also has to happen only post the deal get consummated?

Gagandeep Singh: So Saurabh, on your first question around the debt needed or the liquidity needed during the bridge period, that as I said earlier there is a Rs. 340 crores kind of a facility or collateral that is available. We believe we are able to within that get enough lines to tide us through that basically phase. Now on the other basically post the transaction you would have as I have said the Rs. 4,000 crores of equity as well as the Rs. 2,500 crores within that combined entity. That is where we are looking at within that range managing the total needs of the financing.

Kumar Saurabh: Okay so that refinancing even if you want to do of Rs. 1,000 crores debt and that also will happen only after the deal gets consummated right, is it a fair assumption?

Gagandeep Singh: Yes, that would happen after that.

Moderator: Thank you very much. That was the last question in queue. I now hand the conference over to Mr. Bhavdeep Singh for closing comments.

Bhavdeep Singh: Thank you very much. Thank you all for joining the call today. I appreciate all of you coming on the call today and the opportunity for us to discuss what is happening here. As you heard Ravi start the call. It was an interesting journey we had a couple of major milestones with the audit very recently that we completed for the fiscal year and the past quarter and now with the closing of this bidding process and the recommendations on to the board. So we are quite optimistic. We feel good about where we are we feel that there is a lot of opportunity here. We certainly think that the good partnership and a good collaboration here. We will outline the next



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course that is going to take place here and I am sure we will continue to stay in touch with you and keep planning this communication with you all as well. Thank you very much. Thank you for your support and we look forward to catching up again soon.

Moderator:

Thank you very much. Ladies and gentlemen, on behalf of Fortis Healthcare Limited, that concludes this conference call for today. Thank you for joining us and you may now disconnect your lines.