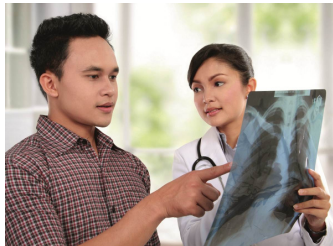




Fortis Healthcare Limited NDR Investor Presentation



“ Saving and Enriching Lives ”



April 2013

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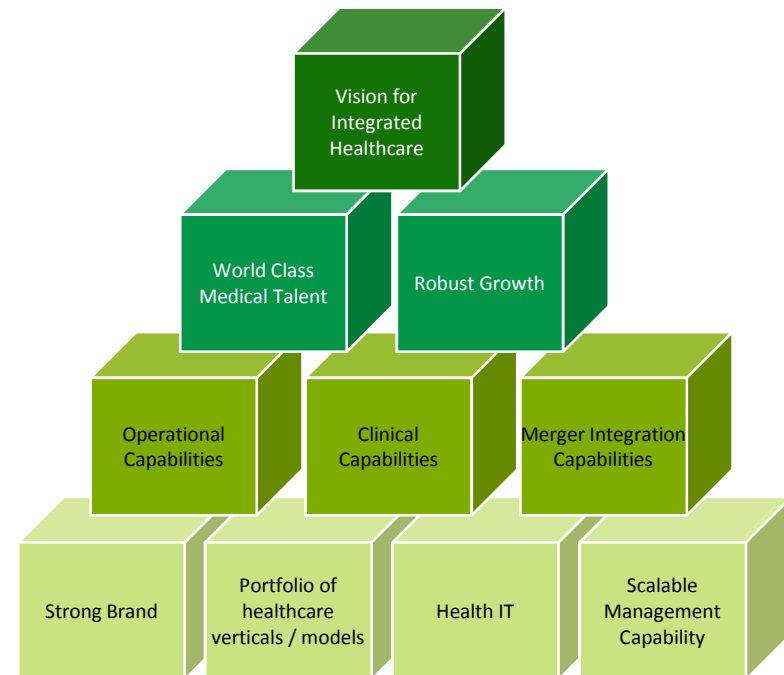
- **Fortis Healthcare – Group Overview**
- **Group Financial Highlights – Q3FY13**
- **Key Strategic Initiatives**
 - **An Asset Light Strategy – The Religare Health Trust**
 - **Proposed Divestment of Dental Corporation**

Fortis Healthcare Group Overview

Fortis : An Overview

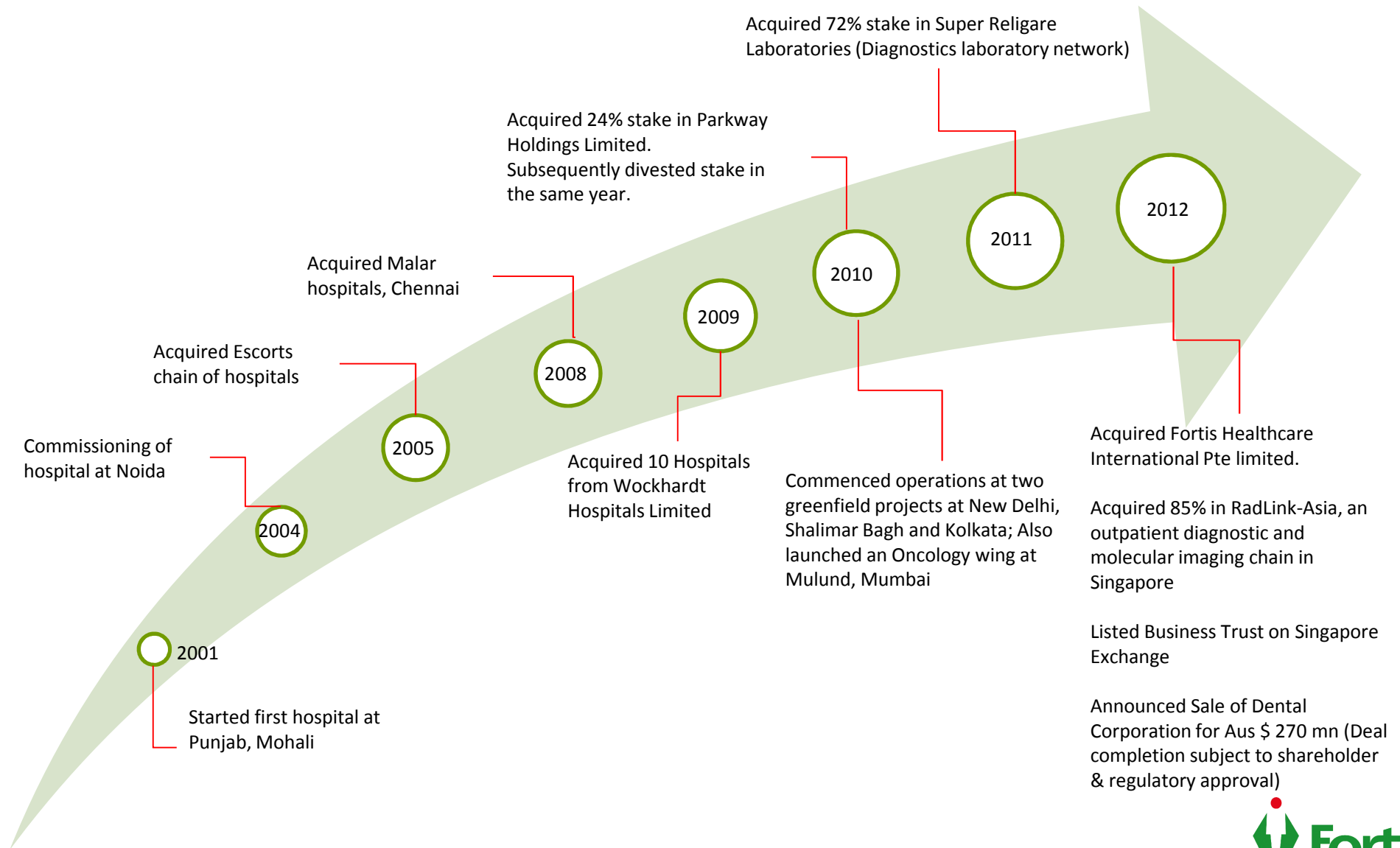
- A fast growing integrated healthcare delivery service provider in Asia
- Presence across 8⁽¹⁾ countries with a leadership position in key markets and healthcare verticals
- “Patients first” culture with world class clinical capabilities across various medical specialties
- Diversified business mix

Vision : “To become a leading integrated healthcare services player in Asia”



(1) Excludes 3 countries where Dental Corp. is present. Fortis has announced sale of its stake in Dental Corp. The completion is subject to shareholder and regulatory approvals

Build Up Of An Integrated Healthcare Platform



Leading Healthcare Provider in Asia



- Amongst the leading hospital operators in India with ~3,800⁽¹⁾ operational beds and total potential bed capacity of over 9,500⁽²⁾ beds
- Leadership across key specialties in tertiary care like Cardiac Sciences, Neurology, Ortho, etc.
- Leader in the organized diagnostics segment



- One of the largest integrated primary healthcare service provider in Hong Kong with ~600 primary care centers . Large corporate client base
- Operates one of the largest radiology networks in Hong Kong
- Potential base for expansion into China



- One of the leading private healthcare providers in Vietnam
- 5 full service hospitals with over 800 operational beds and 3 clinics across Central & Southern Vietnam



- Amongst the largest private diagnostic and imaging companies in Singapore
- 7 state of the art diagnostics and molecular imaging centers and 5 GP clinics
- Robust business model with a strong referral network across ~2,000 specialist and physicians.

(1) Includes owned, managed, leased and operated beds

(2) Includes existing capacity, potential expansion in existing facilities and new projects

Leading Healthcare Provider in Asia (cont'd)



- A state of the art Greenfield specialty hospital for colorectal treatment
- Formally inaugurated in July 2012

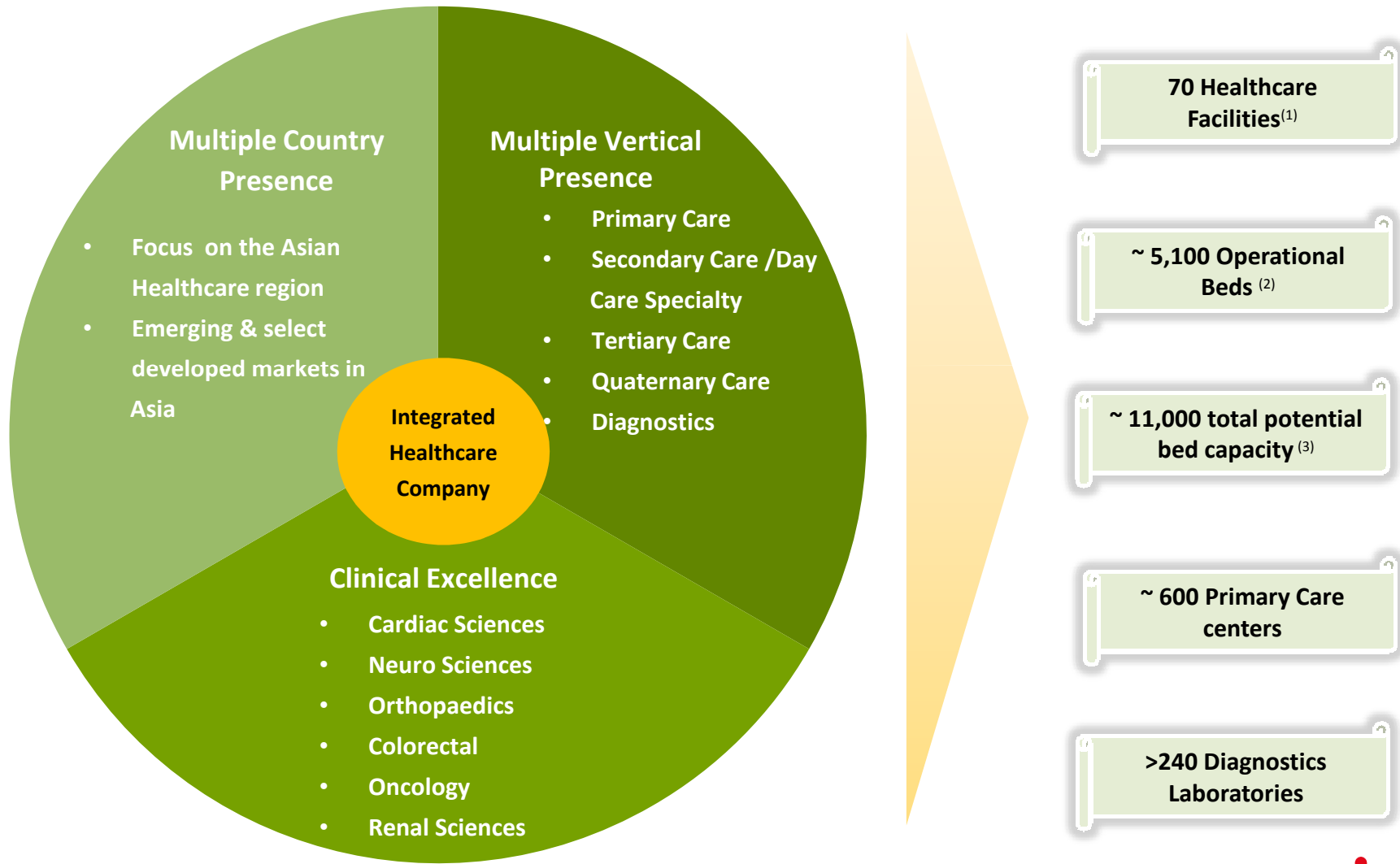


- A Hub-Spoke-Spike Model with 1 Reference Lab in UAE and 7 collection agents in GCC
- Accredited by College of American Pathologists (CAP)



- One of the largest hospitals in Sri Lanka with a reputation as a quality healthcare service provider
- Attractive growth opportunity on the back of rising income levels, higher insurance penetration and stronger emphasis on the quality of healthcare in Sri Lanka

Our Business Model

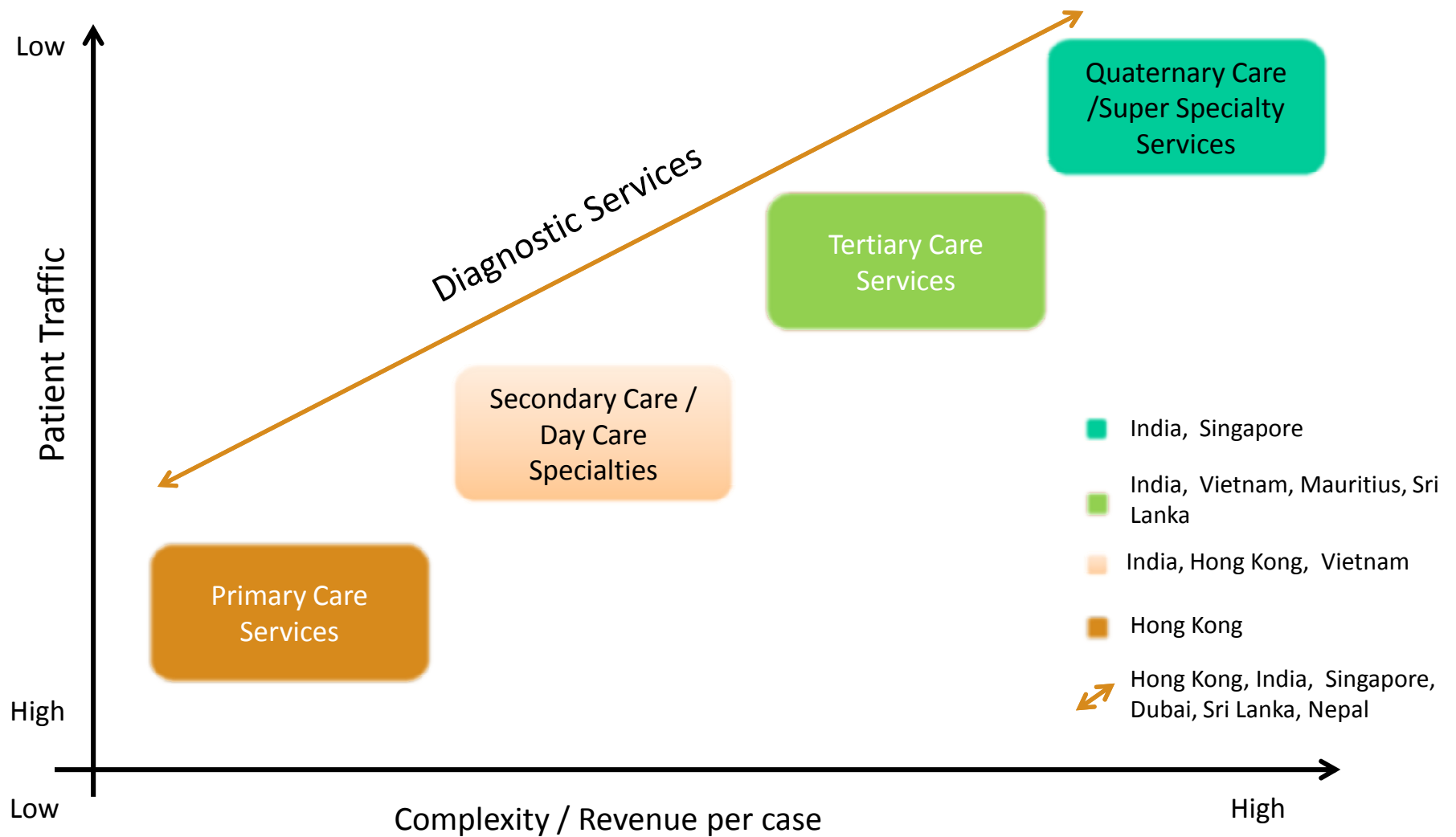


(1) Includes 62 operating healthcare facilities and day care specialty centers and 8 projects

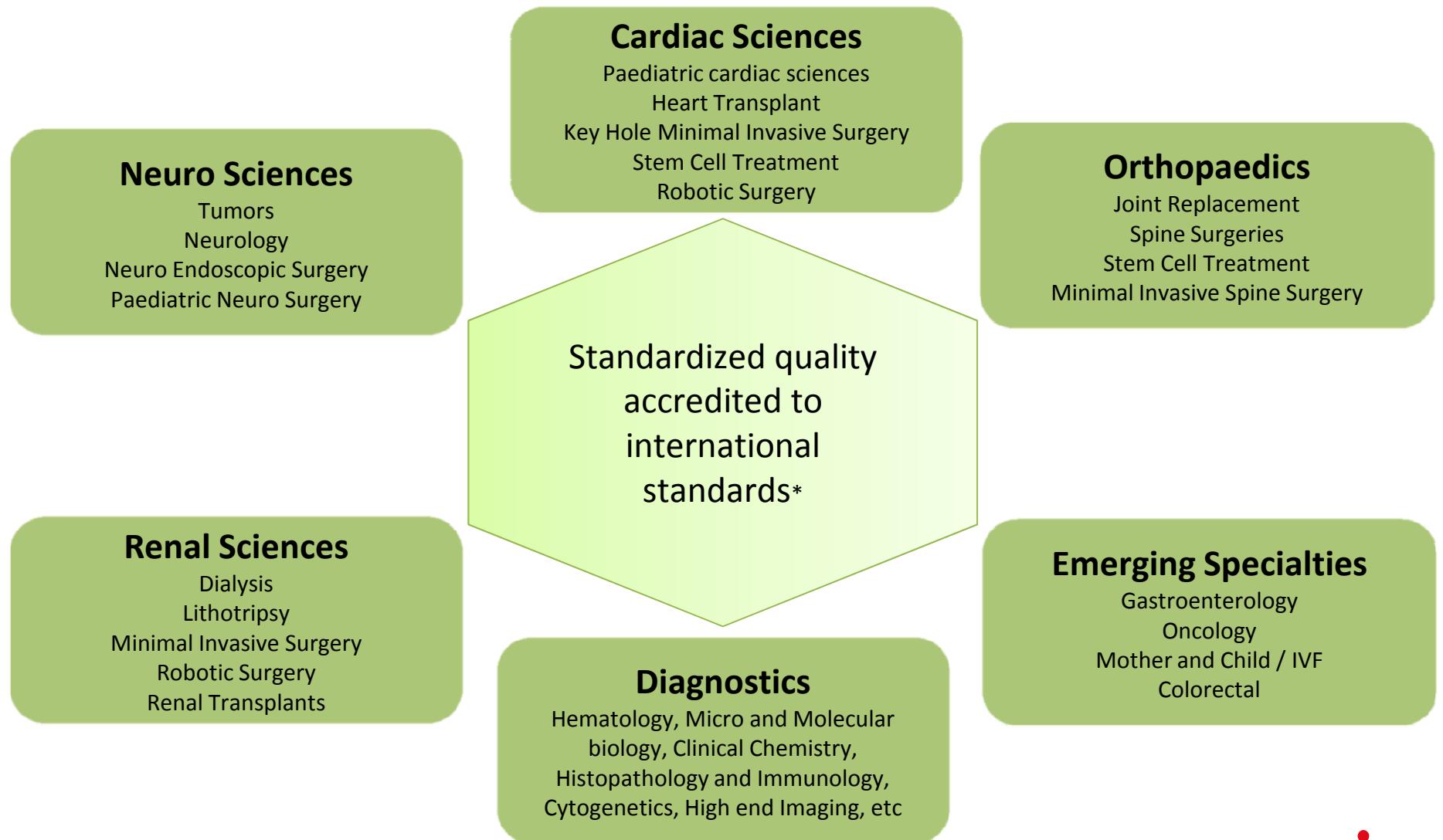
(2) Includes owned, managed, leased and operated beds

(3) Includes existing capacity, potential expansion in existing facilities and projects

Presence across the Value Chain



Key Medical Specialties and Focus on Quality



*Our select facilities have been accredited by organisations which include JCI, CAP, NABH, NABL and ISO

Potential Synergies

Growth Synergies

- Leadership position to unlock economies of scale from regional scale and network effects
- Global Brand with an enhanced market positioning
- Wider customer interface and mindshare

Verticals Synergies

- Cross-leverage competencies across verticals
- Enhanced talent pool of clinical and management professionals
- Increased service offerings - expertise in cardiology & nephrology
- Expansion of verticals across geographies

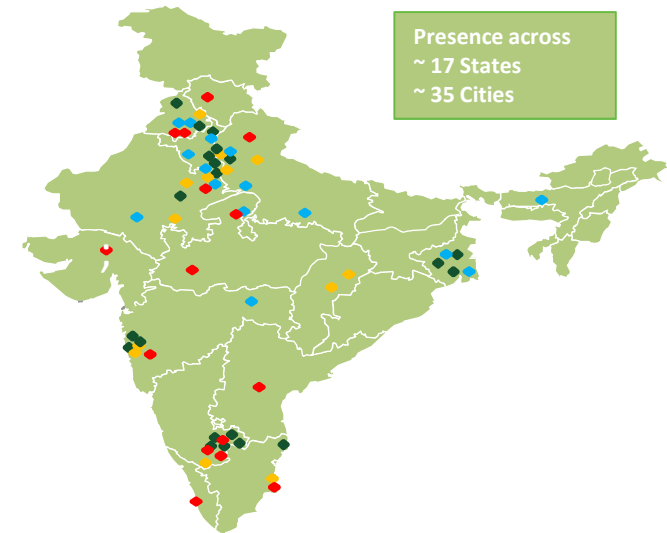
Cost Synergies

- Shared services project underway (in collaboration with an industry leader)
- Information technology
- Integrated supply chain management

Overview of India Business

Hospital Business

- 62* healthcare facilities with presence across 17 states and over 35 cities
- Presence across key specialties in tertiary care like Cardiac Sciences, Neurology, Ortho and Renal Sciences



Diagnostics Business

- Amongst the largest private players in the organized diagnostic sector in India
- Present in ~450 cities across the country
- Offers a comprehensive range of over 3,500 diagnostic tests

	India	International	Total
Reference Labs	6	2 ⁽¹⁾	8
Pathology & Radiology Labs	228	-	228 ⁽²⁾
Wellness Centers	21	-	21 ⁽³⁾
Collection Centers	1,231	37	1,268

1 - Includes 1 ref lab in Nepal & a service agreement for a ref. lab in Dubai Healthcare City.

2 - Includes 31 pathology labs and 1 Imaging lab run through franchisee.

3 - 12 wellness centres are in existing labs.

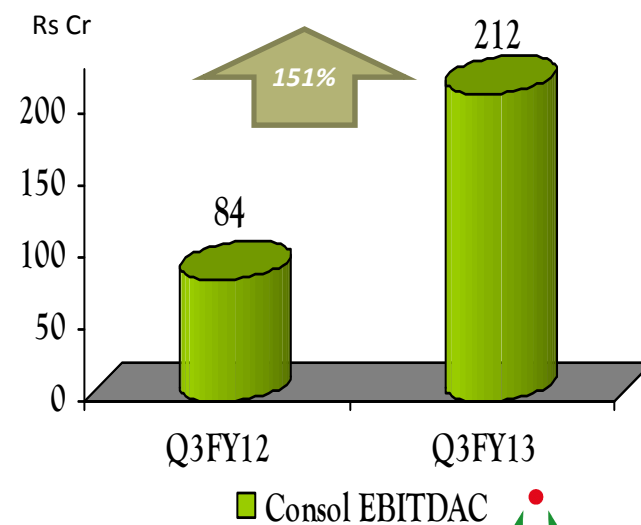
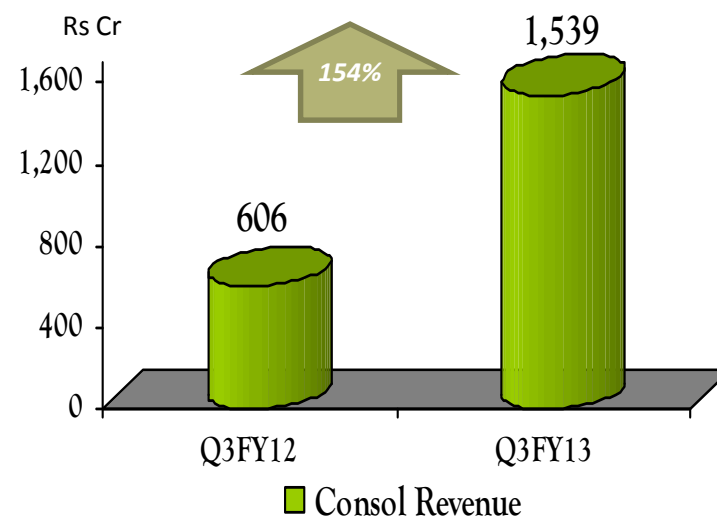
4 - Data as on December 2012

*Includes 54 operating healthcare facilities and day care specialty centers and 8 projects

Group Financial Highlights – Q3FY13

Group Financial Highlights - Q3 FY13 vs Q3 FY12

- Consolidated Revenues at INR 1,539 Cr, + 154%.
 - ❖ India Business – INR 720 Cr, + 19%
 - ❖ International Business – INR 819 Cr
- Consolidated Operating EBITDAC* at INR 212 Cr, +151%.
 - ❖ India Business – INR 106 Cr, + 26%
 - ❖ International Business – INR 106 Cr
- Consolidated Operating EBITDA at INR 153 Cr
 - ❖ India Business – INR 47 Cr
 - ❖ International Business – INR 106 Cr



*EBITDAC refers to EBITDA before net business trust costs

Group Consolidated P&L

	Q3FY13	Q3FY12 [^]		Q2FY13
Particulars	Total Consol	Total Consol	QoQ Growth	Total Consol
	(Rs Cr.)	(Rs Cr.)	%	(Rs Cr.)
Operating Revenue	1,538.6	605.8	154%	1,493.5
Operating Expense	1,327.0	522.0		1,282.2
Operating EBITDAC*	211.6	83.8	151%	211.3
Operating EBITDAC margin	13.8%	13.8%		14.1%
Net BT Costs	59.0	-		-
Operating EBITDA	152.7	83.8	82.1%	211.3
Operating EBITDA margin	9.9%	13.8%		14.1%
Other Income* *	46.6	51.6		55.5
EBITDA	199.3	135.4	47%	266.8
Finance Costs	158.1	59.5		168.6
Depreciation & Amortization	120.4	42.4		76.0
Exceptional Item	973.8	-		(6.9)
PAT after minority interest and share in associates	705.0	28.7		(28.4)

*EBITDAC refers to EBITDA before net business trust costs

** Other income includes forex gains on foreign currency loans

[^] Quarter numbers pertain only to the India hospital and diagnostics business

An Asset Light Strategy Religare Health Trust Listing

Strategic Rationale for the Business Trust

Rationale

Long Term Finance Vehicle

De-lever Balance Sheet

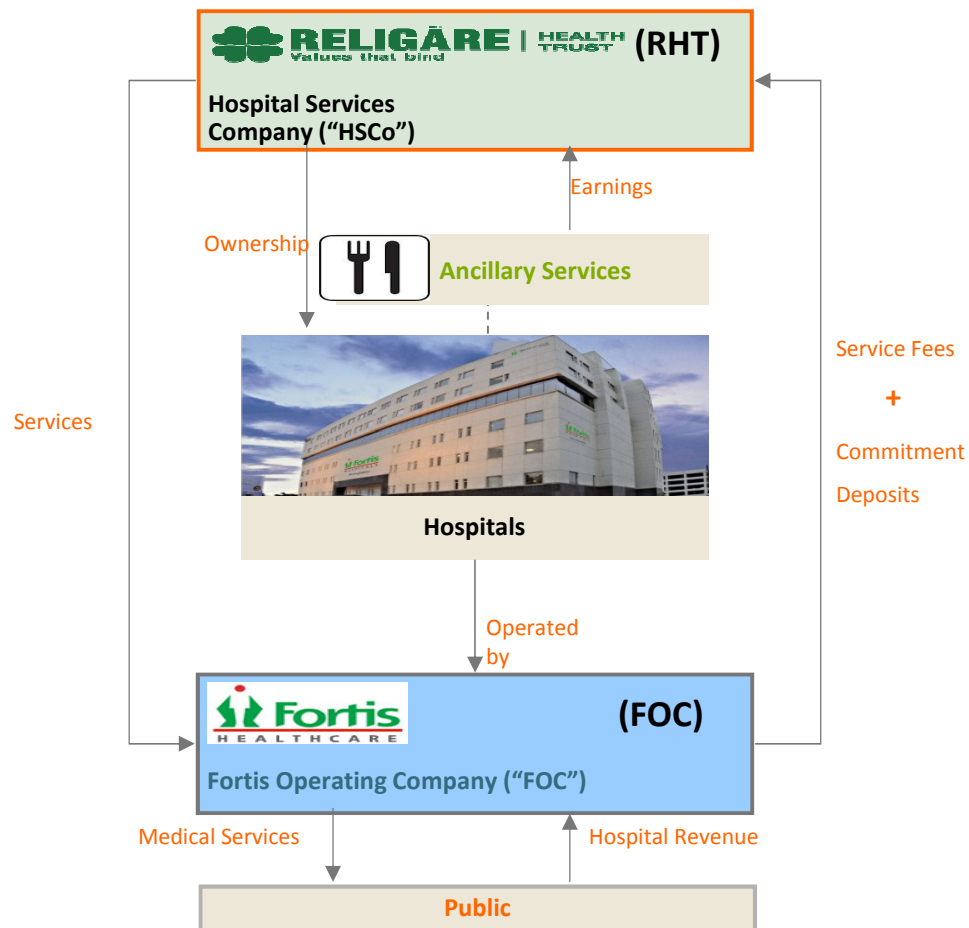
Adopting Internationally Emerging & Successfully Proven Trends

Key Highlights

Advantages

- Provides an additional source of long term capital
- Provides visible valuation and shareholding in a listed entity .i.e. creates a liquid instrument
- Proceeds from listing are being utilized to reduce overall debt of the Company and strengthen Balance Sheet
- Expected improvement in net debt to equity ratio
- Globally, healthcare delivery models are evolving towards innovative methods, such as transformation to asset light models.
- Healthcare sector being capital intensive requires a constant source of funds for expansion and thereby allows Fortis to pursue its strong and sustainable growth agenda.
- Allows Company to continue focus on its core activity of providing medical healthcare services
- **Largest IPO of a business trust sponsored by an Indian Company in Singapore**
- **Sponsor .i.e. Fortis's stake : 28%**
- **Total IPO proceeds: SG\$ 511 Million**
- **Initial Portfolio: 11 clinical establishments, 4 Greenfield clinical establishments , 2 operating hospitals with ~1,800 operating beds**

Key Terms of Hospital and Medical Services Agreements (HMSA)



- The RHT .i.e. HSCo to maintain and operate the Clinical Establishments to allow Fortis .i.e. FOC to run a full fledged hospital for providing healthcare services
 - Provision of OPD and radio diagnostic services for and on behalf of FOC
 - Provision of ancillary services
-
- FOC to run the hospital and provide all additional healthcare services including inpatient and emergency services
 - FOC to pay to the HSCo service fees (base + variable) and commitment deposit on capex for future expansion.

For further details / other terms and conditions please refer to the RHT prospectus

Key Terms of Hospital and Medical Services Agreements (HMSA) (cont'd)

Term of Agreement	<ul style="list-style-type: none">▪ 15 years with option to extend by another 15 years by mutual consent
Service Fee	<ul style="list-style-type: none">▪ Base Service Fee<ul style="list-style-type: none">▪ Fixed quarterly payments increasing by 3% at the beginning of each financial year*▪ Variable Service Fee<ul style="list-style-type: none">▪ 7.5% of the operating income of the FOC during each quarter
Right of First Refusal (ROFR)	<ul style="list-style-type: none">▪ Sponsor .i.e. Fortis has granted a ROFR to the Trustee Manager of the RHT.▪ Trustee Manager has granted a reverse ROFR to the sponsor
Future Capex	<ul style="list-style-type: none">▪ Maintenance and expansion capex to be borne by HSCo (as per terms of HMSA)▪ Total estimated capex spend to be incurred by the HSCo c. INR 7.0 Bn
OPD & Radiology Costs	<ul style="list-style-type: none">▪ OPD and Radiology costs to be borne by HSCo.

For further details / other terms and conditions please refer to the RHT prospectus

Proposed Divestment of Dental Corporation

Divestment of Dental Corporation

Rationale

Allows Focus on Core Competency

De-lever Balance Sheet

Advantages

- Strengthens focus on key areas including the hospital and diagnostic business in India and certain high growth markets in Asia
- The DC business model confined generally to the developed economies and has limited acceptance in other Fortis geographies, as originally envisaged.
- Proceeds from sale to be utilized to reduce overall debt of the Company and strengthen Balance Sheet
- Deconsolidation of Dental Corp. debt and repayment of other debt to improve leverage position

Key Highlights

- **Total Equity Value consideration for Fortis – Aus \$ 270 Mn**
- **Significant debt Reduction for Fortis**
- **Fortis's stake : 64%**
- **The transaction is expected to close in Q1FY14, subject to shareholder and regulatory approvals**

Thank You...

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