



FORTIS HEALTHCARE LIMITED

Earnings Presentation – Q4FY21 & FY21

May 29, 2021



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Agenda

1. COVID - 19 - Update
2. Performance Highlights
 - Earnings and Financial Summary – Q4 FY21
 - Earnings and Financial Summary – FY21
3. Performance Review Q4 and FY21 - Hospitals Business
4. Performance Review Q4 and FY21 - Diagnostics Business
5. Appendix

1. COVID-19 - Update

Covid-19 update – the severe second wave

- Post the first wave of the pandemic which receded towards end Q3 / mid Q4 , India witnessed an intense second wave reporting its highest ever number of daily cases at 4.14 lakh
- Daily new cases started witnessing a decline from the second week of May, however, the number of daily deaths continue to be high.
- Despite being the second worst-hit nation in the world with over 2.67 Cr total cases, India's fatality rate (at 1.12%) is amongst the lowest when compared to other hard-hit countries.
- The country's fatality rate increased significantly during the second wave primarily due to chronic shortage of hospital/ICU beds, medical oxygen as well as essential drugs. Delay in test result reports also led to higher deaths for patients at home as a result of delay in admission to hospitals.
- As of May 18, 2021, India has tested more than 318 Mn samples. Tests include both, RTPCR and Rapid Antigen. India's current test positivity rate is 17.6%. *(Source: WHO, positivity rate reflects 7 Day Moving Average)*

Covid-19 update (*cont..*)

- Many state governments initially imposed night curfews & partial lockdowns but with little respite subsequently directed full lockdowns. The Government also banned international flights till May 31, 2021.
- Elective surgery procedures were stopped at most of the hospitals across many major cities that were witnessing a significant surge in Covid cases.
- Post the vaccination drive for frontline healthcare workers, the Government launched the drive for population above 45 years of age from 1 April 2021
- Phase-3 of the Vaccination Program was launched on 1st May 2021 – allowing people in 18-45 age group to get vaccinated. However, shortage of vaccine supply remains a key concern.
- The two vaccine manufacturers (Serum Institute of India, Bharat Biotech) have been allowed to sell 50% of their stock to Central Government and 50% to state governments and private hospitals at a pre-declared price.

Covid-19 – Covid impact on Fortis – FY 21

- Fortis witnessed a significant decline in occupancy in Q1 FY21 as a result of the nationwide lockdown. Gradual opening of the economy in May witnessed improvement in occupancy in Q2 which further accelerated in Q3 and reached normal levels of business in Q4 of FY21.
- Focus was to ensure sustainability of operations due to drop in revenues and higher operational expenses as a result of covid (patient / employee safety, infrastructure challenges, resource constraints)
- Cost cutting measures including temporary voluntary salary reductions, judicious capex allocation, postponement of new hiring, reduced G&A and sales marketing expenses were undertaken to ensure tighter cost control.
- Drop in occupancy, specifically in H1 FY21 impacted the Hospital business performance in FY21. The diagnostics business was relatively less impacted as a result of the increasing demand for covid and covid related tests.
- Q4 was a near normal quarter witnessing a healthy performance with robust profitability; led by increasing non-covid occupancy and a continued efforts on cost optimization initiatives.

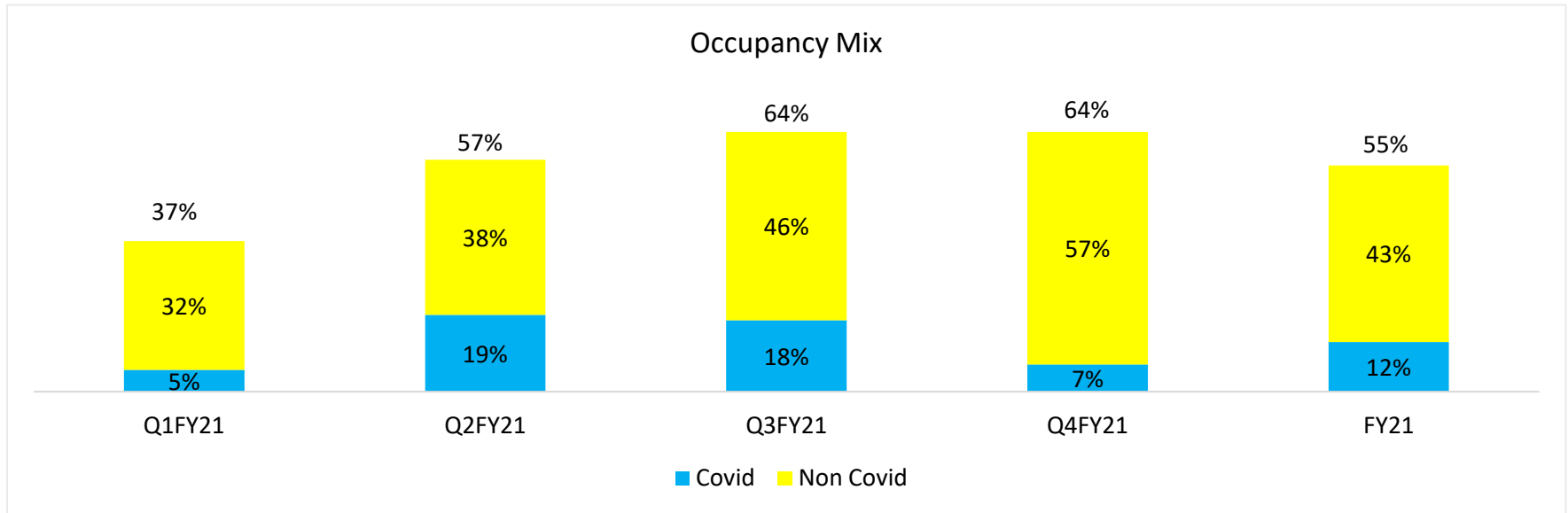
While H1 FY 21 was a challenging year, the Company navigated the environment successfully to ensure business continuity and maintained a comfortable liquidity position through FY21.

Covid-19 – Covid impact on Fortis - current environment

- Total Covid beds at peak in the second wave stood at ~ 2,256 at a network level (50% of the operational beds)
- COVID bed occupancy accelerated from end March and increased to ~30% in Apr'21 with occupancy in mid-May at ~40%. The month of April also witnessed a huge surge in covid and covid related tests.
- While availability of ICU beds are still constrained, initial signs of a gradual reduction in covid occupied beds is being witnessed. Challenges in availability of medical resources i.e.. medicines, oxygen is also easing.
- The Company is undertaking all measures in order to ensure vaccine availability from approved manufacturers and tie-ups for providing vaccination to large corporates, residential condominiums/ colonies are underway.
- The declining trend in covid cases and demand for covid tests is expected to continue through Q1FY22.
- Early but encouraging signs of pick up in elective procedures / non covid occupancy indicate an expected faster recovery in business.

H1 FY 22 performance to see impact of the second wave; significantly less than that witnessed in H1 FY21 in the first wave

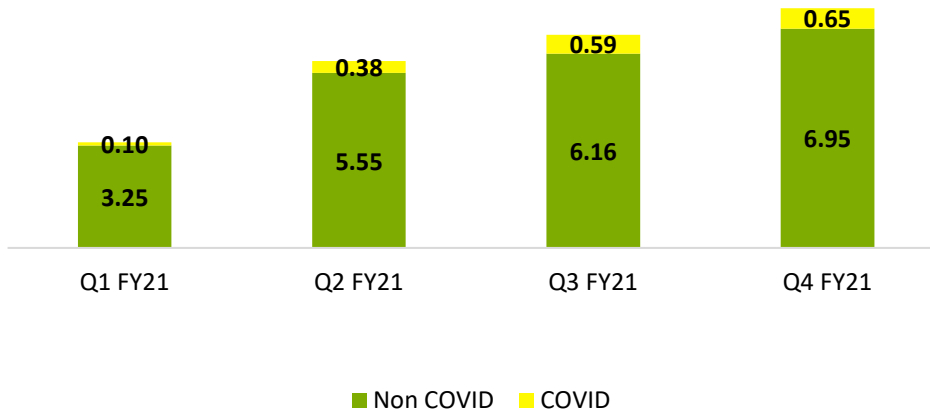
Covid-19 – Update (Hospitals Business)



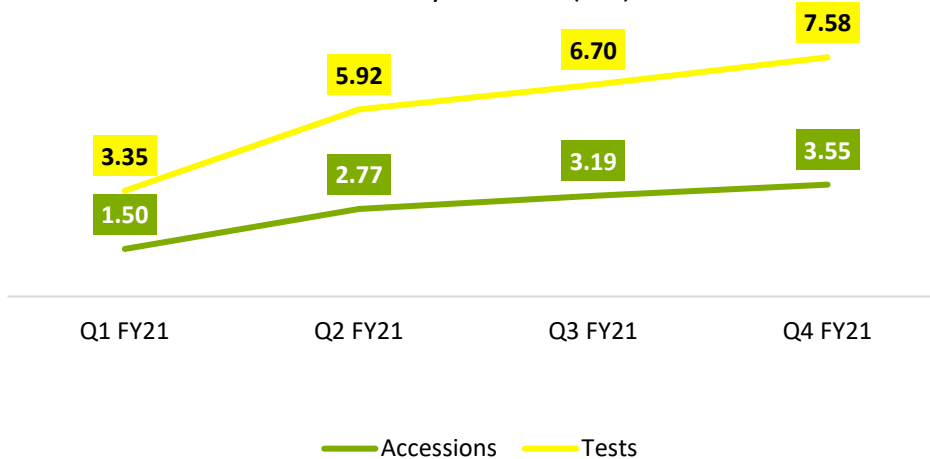
- Overall occupancy in Q4FY21 stood at 64% versus 65% in Q4 FY20. (FY21 : 55% vs 68% in FY20)
- COVID occupancy declined post Sep'20 until Feb'21 while Non-COVID occupancy witnessed a rise during this period.
- Q4FY21 occupancy was driven by the Non Covid Business. resulting in higher ARPOB of INR 1.70 Cr in Q4 vs INR 1.58 in Q3FY21

Covid-19 – Update (Diagnostics Business)

Test Volumes (mn)



Quarterly Volumes (mn)

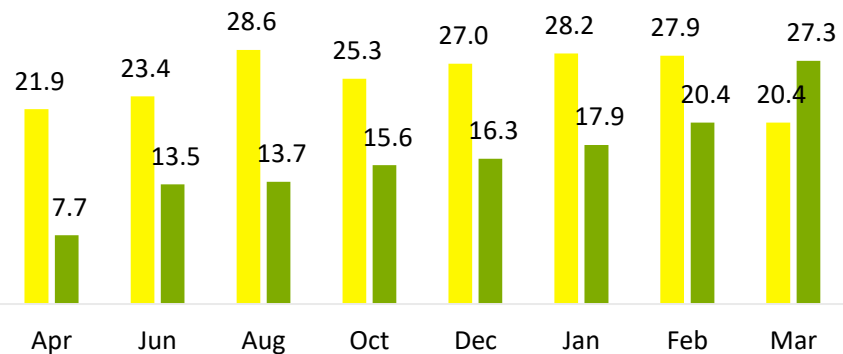


- Growth of 8.8% witnessed in COVID test volumes in Q4 FY21 versus the trailing quarter. SRL conducted 6.5 lakh test in Q4 vs 5.9 lakh tests in Q3 (excl JVs)
- Non-Covid revenue contribution increased to 83% in Q4 FY21 vs 76% in Q3 FY21
- Non Covid revenues reached ~ 109% of pre-Covid levels in Q4FY21 as compared to ~ 94% in Q3FY21 versus respective corr. quarters.

Business Recovery – Q1 to Q4 FY21

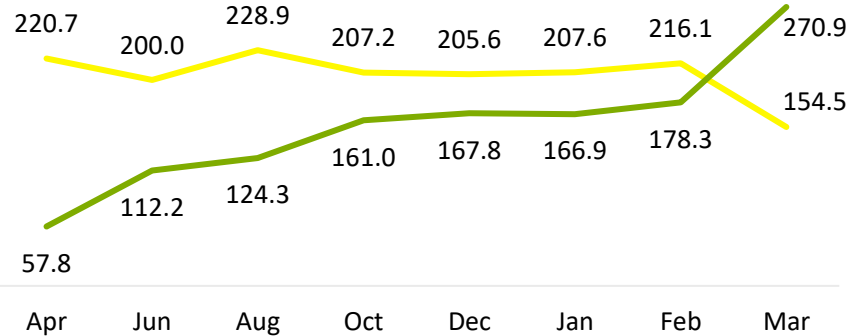
OPD Footfalls (digital channels) ('000)

FY20 FY21

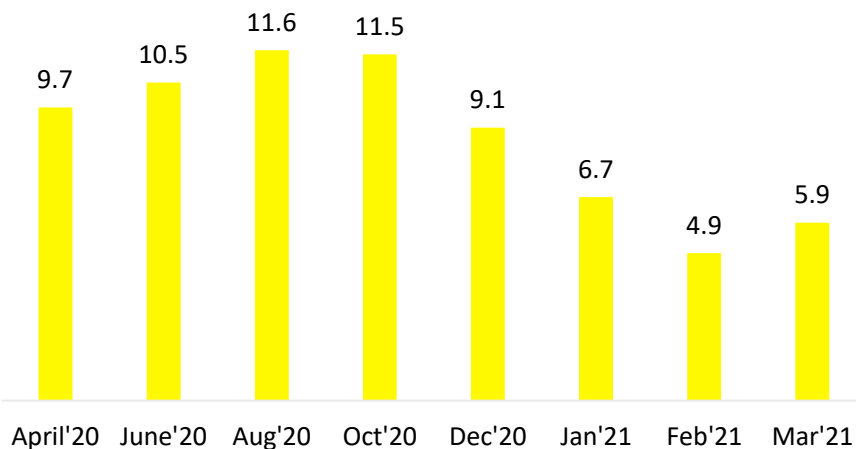


OPD Footfalls ('000)

FY20 FY21

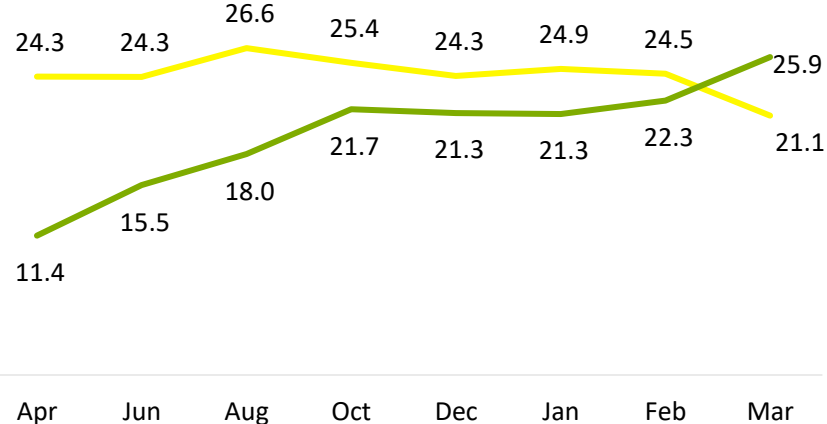


Tele-consults ('000)



IPD Admissions ('000)

FY20 FY21



2. Q4FY21 & FY21 - Performance Highlights

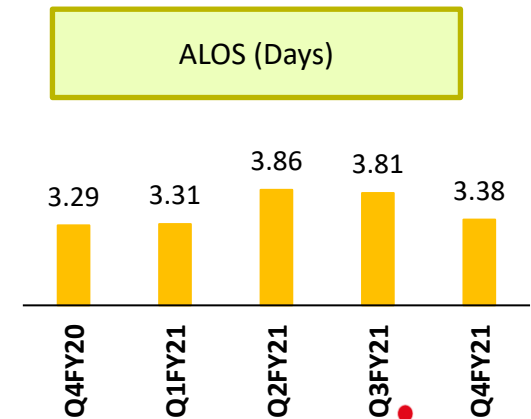
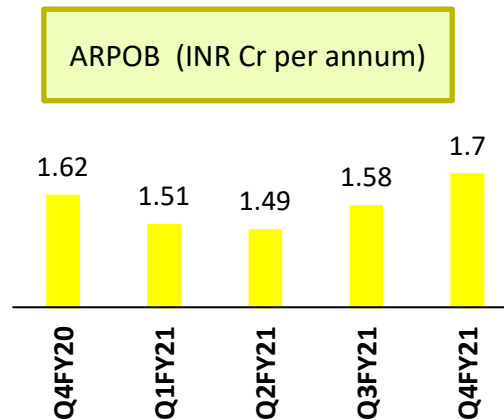
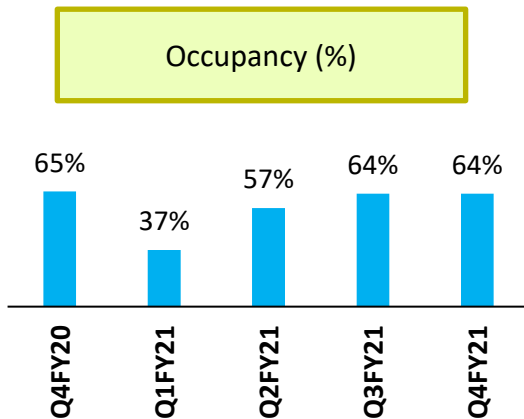
Q4FY21 – Performance Highlights (Hospital Business)

- Non-covid business continued to witness traction with Q4FY21 occupancy at 57% vs 46% in Q3FY21 (Q2 FY21 : 38%)
- Major surgical specialties such as cardiac, renal, gastroenterology, ortho and neuro witnessed a significant increase returning to >100% of Q4FY20 revenue contribution
- Higher contribution of specialty surgical procedures led to a higher ARPOB during the quarter at INR 1.70 Crs, +7.7% QotQ
- Though the consolidated occupancy remained constant in Q4FY21 vs Q3FY21 at 64%, select hospitals such as Mulund , FEHI, Mohali , Vashi, Jaipur and Ludhiana witnessed increase in occupancy versus Q3FY21.
- The revenue contribution from medical tourism business improved to 5.9% in Q4FY21 vs 5.0% in Q3FY21 and 1.3% in Q2FY21. Revenues in Q4 increased 28.9% to INR 58.3 Crs versus Q3 FY21.
- Clinical talent was further strengthened with on-boarding of eminent clinicians in the areas of cardiac, pulmonology and GI & Hepatobiliary sciences

FY21 – Performance Highlights (Hospital Business)

- Occupancy for FY21 was at 55% versus 68% in FY20; ARPOB stood at INR 1.58 Cr in FY21 vs INR 1.59 Cr in FY20
- Fortis Vadapalani, Chennai, a 250-bedded multi-specialty hospital, was commissioned in October 2020
- Amongst the noticeable medical program additions during the year; Fortis BG Road added a new Endoscopy unit to further augment its Medical Gastroenterology services, FMRI, Gurugram launched a dedicated Pediatric Solid Tumor clinic and Fortis Shalimar Bagh, New Delhi launched a Sports Injury Specialty Clinic
- International patient revenue stood at INR 131 Cr, 4.2% of the hospital business revenue vs INR 398 Cr in FY20 (~10.6% of the hospital business revenue).

Key Performance Indicators



Q4FY21 – Performance Highlights (Diagnostics Business)

- Business recorded revenues of INR 306 Crs with margins at 22% versus INR 232 Crs in Q4 FY20 and margins of 14.5% (Q3 Revenues at INR 306 Crs and margins at 23.9%)
- The B2C : B2B revenue mix improved to 45:55 in Q4FY21 vs 42:58 in Q4FY20
- Home collection revenues gained traction growing 2.5x over Q4FY20 and contributing 5.4% to overall revenues in Q4FY21
- Non-Covid revenue contribution increased to 83% in Q4 FY21 vs 76% in Q3 FY21; however, Covid test volumes contribution was at 8.4% vs 8.9%, respectively
- Significant increase was seen in Covid tests* undertaken (11.1 lakh tests in Q4FY21 vs 9.8 Lakh in Q3FY21 and 5.6 lakh in Q2FY21)
- **DDRC acquisition was completed in April'21 (Balance 50% stake acquisition in DDRC-SRL JV by SRL)** - this would help consolidate SRL's position in the Kerala market; increase contribution from B2C segment and provide a strong platform for expansion in other markets in South India

FY21 – Performance Highlights (Diagnostics Business)

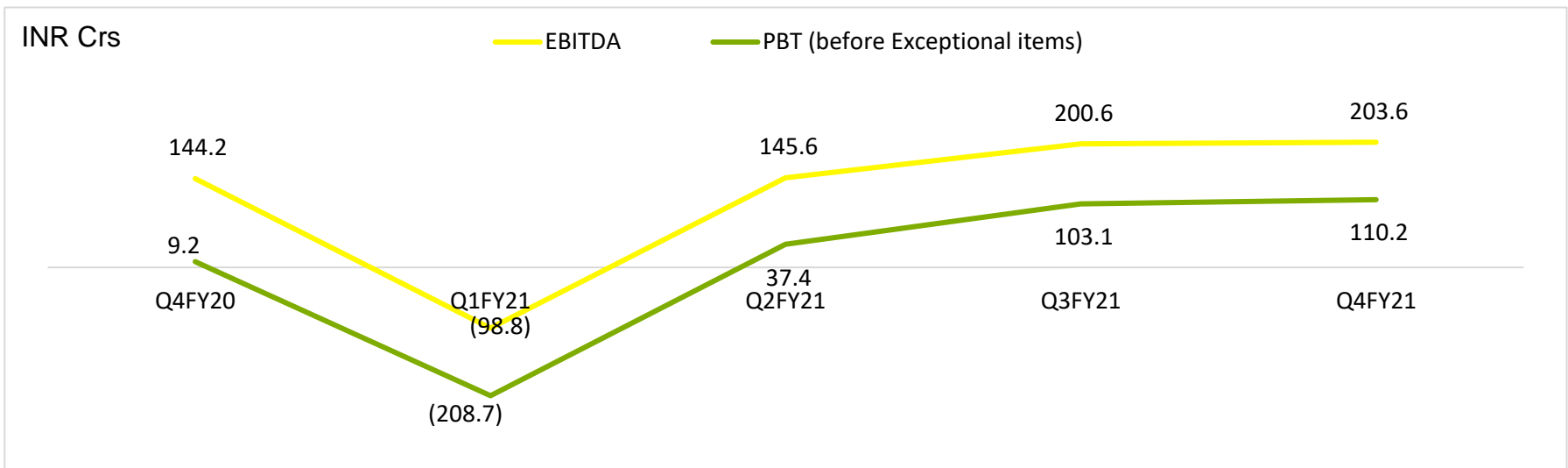
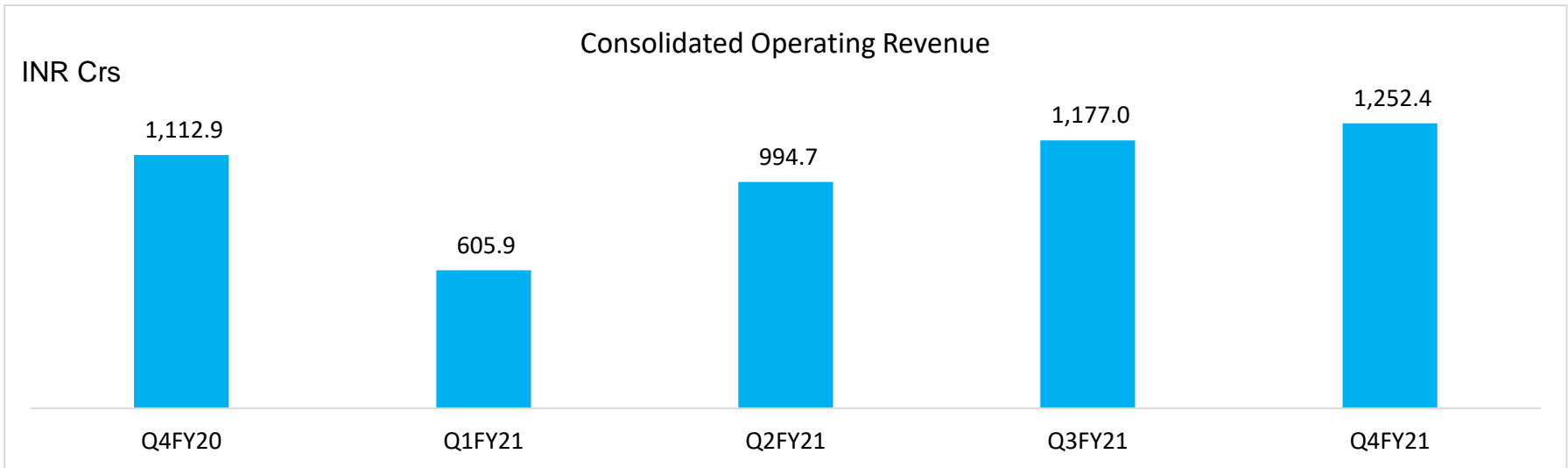
- Business recorded revenues of INR 1,035 Crs with margins at 19.3% versus INR 1,016 Crs in FY20 and margins of 19.4%.
- The B2C : B2B revenue mix improved to 44 : 56 in FY21 vs 42: 58 in FY20
- Home collection revenues grew 2.0x over FY20 and contributed 6% to overall revenues in FY21.
- SRL expanded its network by adding ~500 new collection centers and ~2,100 direct clients in FY21. Total collection centers and direct client as of March 2021 stood at 1,600+ and 5,400+ respectively.
- Proforma financials for FY 21 with DDRC - Revenues of approx. INR 1,336 Crs with EBITDA of INR 328 Crs (24.5% margin). For the quarter, revenues of INR 403 Crs and EBITDA of INR 114 Crs (28.2% margin)

Balance Sheet - FY21

- Company maintained a strong balance sheet with comfortable liquidity despite the challenges in FY21.
- Consolidated net debt reduced by INR 155 Cr in FY 21 (INR 849 Cr in FY 21 versus INR 1,004 Cr in FY20) mainly due to better working capital management and improved receivables position.
- Net debt to equity ratio at 0.13x for FY 21 vs 0.14x for FY20, net debt to EBITDA was at 1.04 for Q4FY21 (FY20 : 1.52).
- Interest cost reduced by ~19% versus FY20 mainly driven by lower cost of borrowings in the covid environment.
- The SRL exit option liability was reclassified to long term from short term pursuant to the execution of the amendment/ extension agreement with the PE investors in SRL. Re-classification significantly improves the liquidity / current ratios .

Supreme Court Update on IHH's Open Offer: During May 2021, legal hearings related to the matter have concluded and the Hon'ble Supreme Court has reserved the judgement / order.

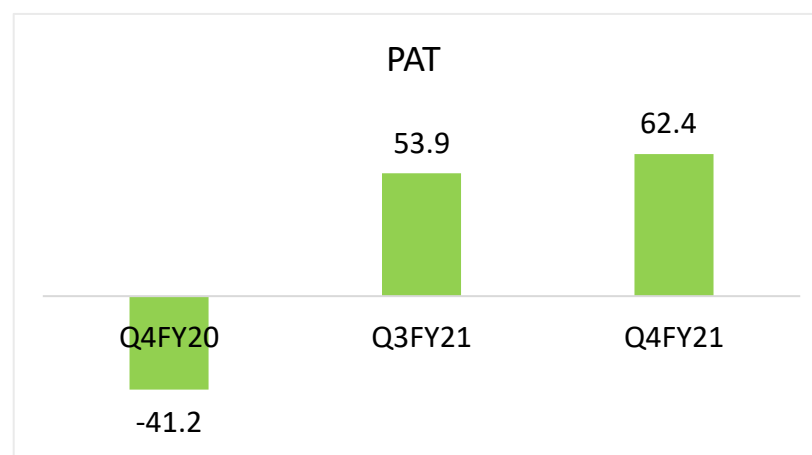
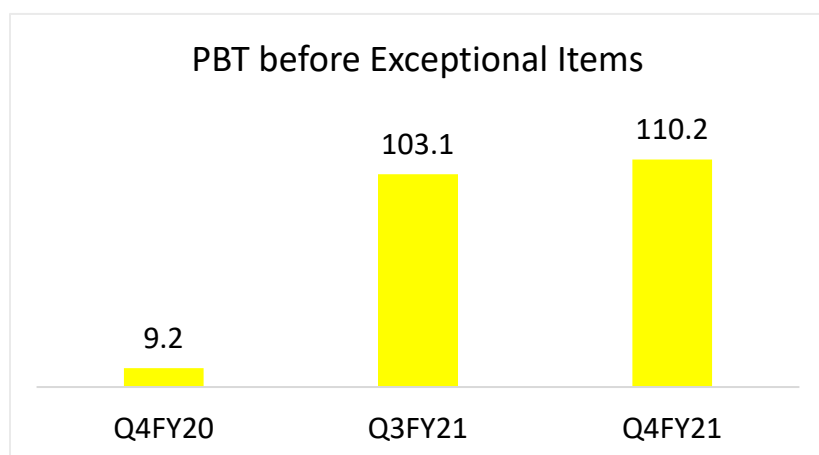
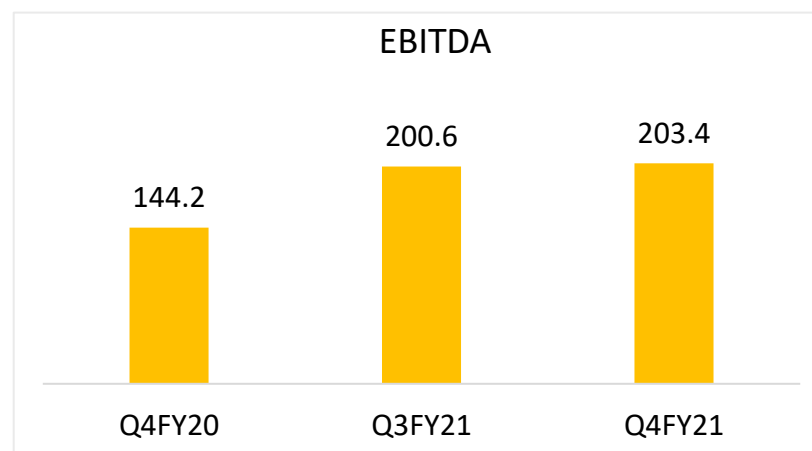
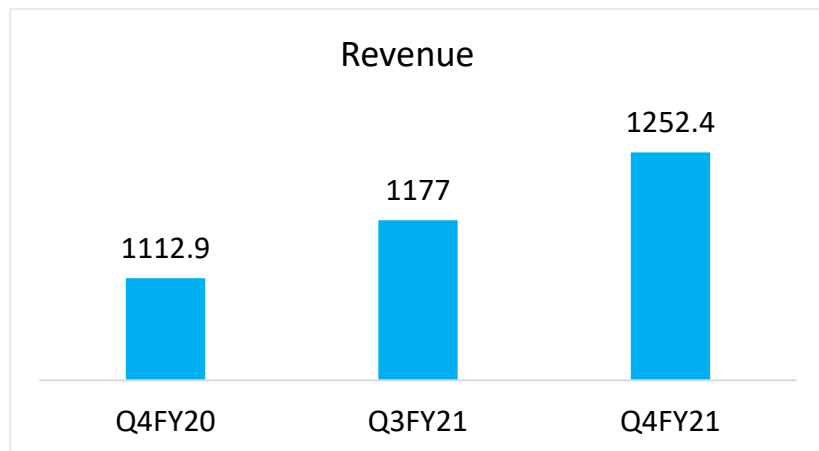
Consolidated Earnings Summary – Q4FY21



EBITDA includes other income and forex gain / (loss)

Consolidated Earnings Summary – Q4FY21

Significant improvement in Company's performance versus the corresponding previous quarter

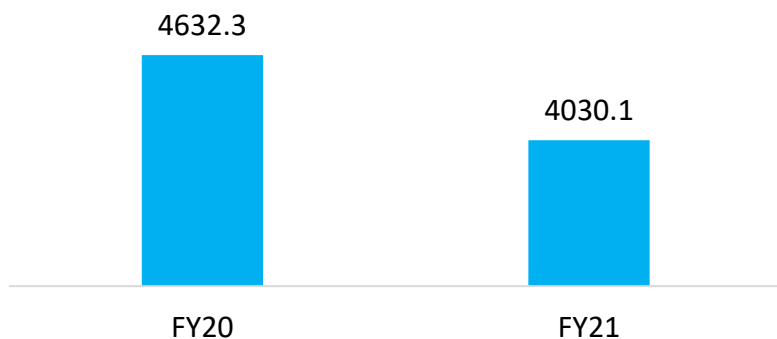


All figures in INR Crs

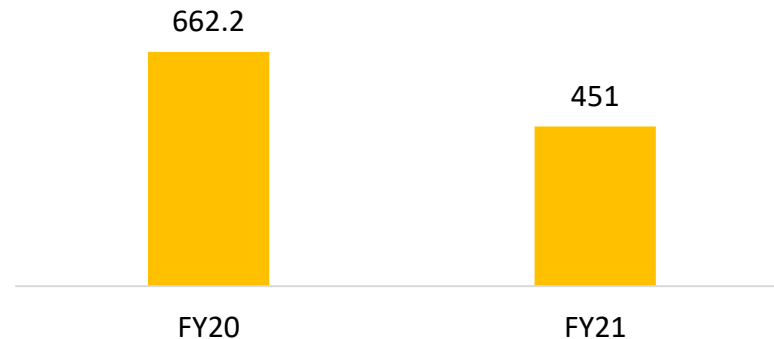
Consolidated Earnings Summary – FY21

Covid-19 pandemic significantly impacted the operational performance in FY21

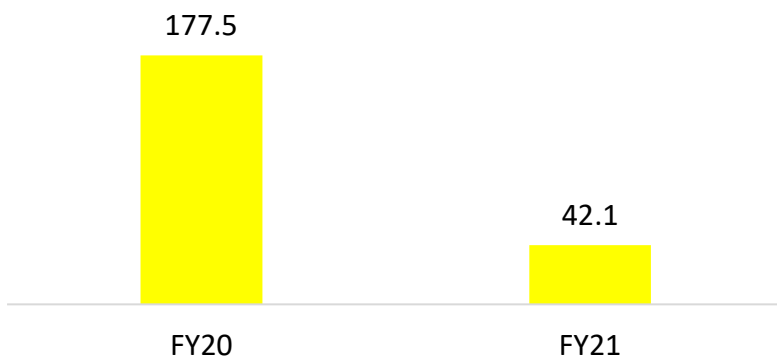
Revenue



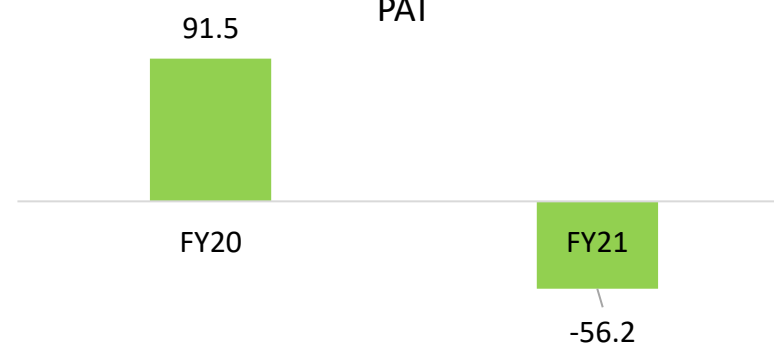
EBITDA



PBT before Exceptional Items



PAT



Operating Performance – Hospital Business

Particulars (INR Cr)	Hospital Business				
	Q4FY20	Q3FY21	Q4FY21	FY20	FY21
Operating Revenue	913.4	906.9	982.2	3,753.5	3,124.0
Operating EBITDA (before one off expenses)	108.9	120.5	162.7	450.1	253.9
Margin	11.9%	13.3%	16.6%	12.0%	8.1%
One off Expenses (Net)	8.7	-3.6	27.4	17.3	25.1
Operating EBITDA	100.2	124.1	135.3	432.8	228.8
Margin	11.0%	13.7%	13.8%	11.5%	7.3%
<i>Other Income incl FX</i>	13.9	6.6	4.1	42.2	34.5
Reported EBITDA*	114.1	130.8	139.4	475	263.4
Margin*	12.5%	14.4%	14.2%	12.7%	8.4%

- Above financials includes financials of International entities which are part of Fortis group; mainly RHTTM.
- *Adjusted for the newly commissioned hospital in Chennai, margin in Q4FY21 stood at 14.9% vs 12.9% in Q4FY20 and 9.2% in FY21
- **FY21** reported EBITDA includes one off expense related to potential impact of various legal cases and investigation, Electricity arrears, Penalty, Registration Charges, Property Tax and Unclaimed written back
- **FY20** EBITDA includes one of expenses related to Property Tax, Legal case, restructuring cost and Other miscellaneous expenses

Operating Performance – Diagnostic Business

Particulars (INR Cr)	Diagnostic Business				
	Q4FY20	Q3FY21	Q4FY21	FY20	FY21
Operating Revenue*	231.9	306.2	305.7	1,016.3	1,034.6
Revenue Growth vs LY	-	22.8%	31.8%	-	1.8%
Reported EBITDA	33.7	73.0	67.2	197.3	200.2
EBITDA growth vs LY		83.3%	99.6%		1.5%
Margin	14.5%	23.9%	22.0%	19.4%	19.3%
<i>Adj: Other Income incl FX</i>	7.8	7.0	5.4	20.3	25.6
Operating EBITDA	25.9	66.1	61.8	177.0	174.6
Margin	11.2%	21.6%	20.2%	17.4%	16.9%

* Diagnostics business revenue is on Gross Basis; Diagnostic business Q4FY21 net revenue (net of inter company elimination) stood at INR 270.2 Cr versus INR 199.5 Cr in Q4FY20 and INR 270.1 Crs in Q3FY21. Net revenue for FY21 stood at INR 906.2 Cr vs INR 878.8 Cr during FY20

Balance Sheet – March 31, 2021

Balance Sheet (INR Cr)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Shareholder's Equity	7,206	6,883	6,718
Debt	1,354	1,359	1,271
Lease Liabilities (Ind AS 116)*	240	251	260
Total Capital Employed	8,800	8,493	8,249
Net Fixed Assets (includes CWIP)	5,285	5,285	5,242
Goodwill	3,721	3,721	3,722
Investments	175	193	186
Cash and Cash Equivalents	350	318	422
Net Other Assets	(732)	(1,024)	(1,323)
Total Assets	8,800	8,493	8,249
Net Debt / (cash)	1,004	1,041	849
Net Debt to Equity	0.14x	0.15	0.13

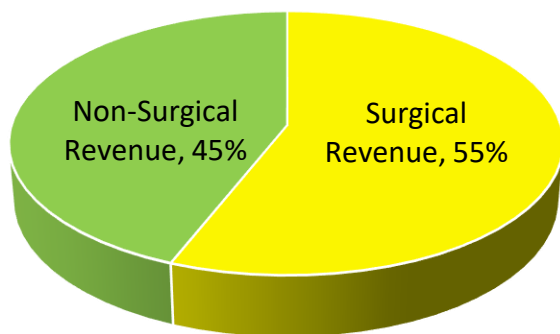
- *Pertains to lease liability on account of adoption of new accounting standard on leases w.e.f. April 1, 2019.
- Net debt excludes lease liabilities.
- Net other assets includes SRL exit Option liability which has been reclassified from short term to long term liability as a result of the amendment / extension to the existing agreement entered with the PE investors in SRL

3. Performance Review – Hospitals Business

Revenue Mix

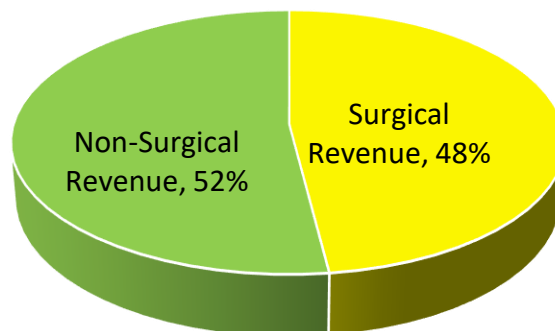
Q4FY20

Gross Revenue : INR 957 CR



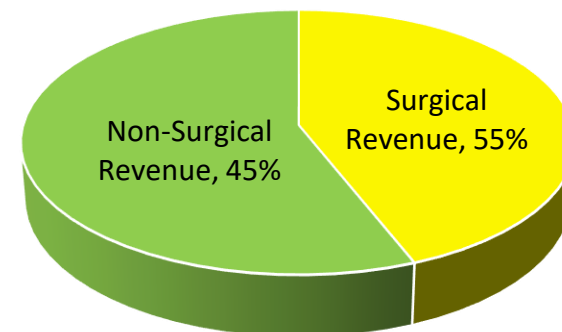
Q3FY21

Gross Revenue : INR 955 CR



Q4FY21

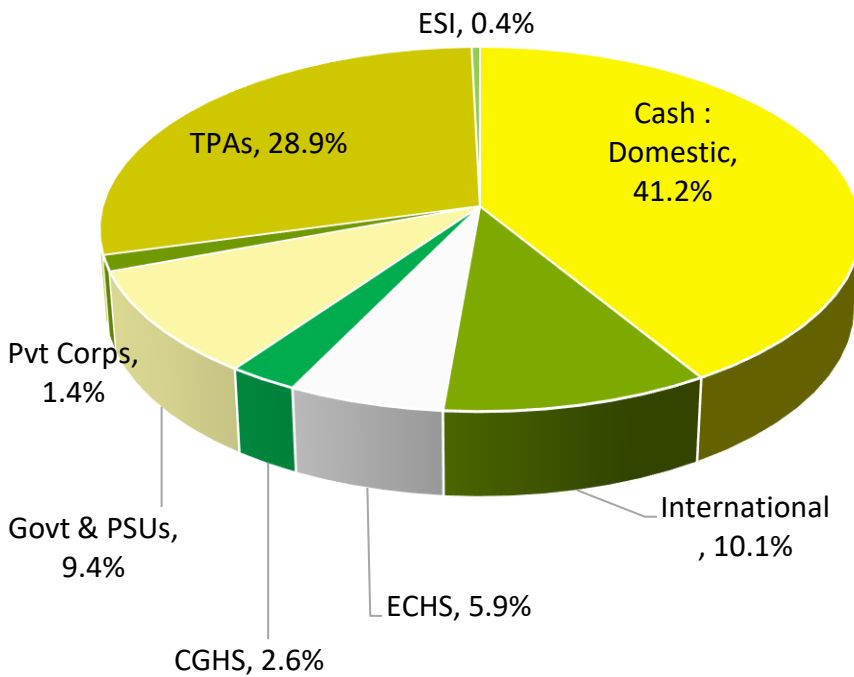
Gross Revenue : INR 1,031 CR



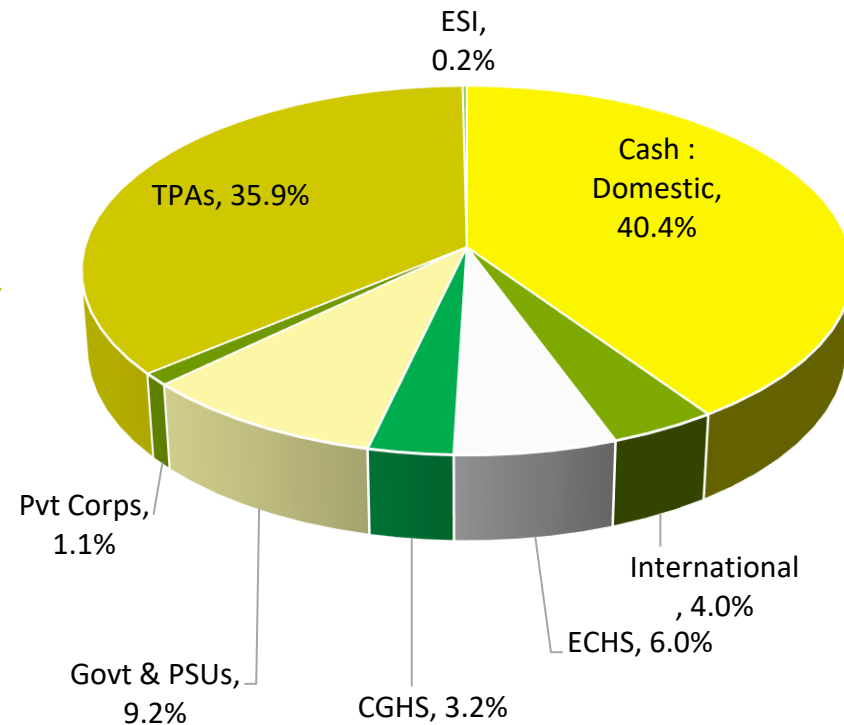
- Elective surgery revenues have grown 25% in Q4FY21 compared to the trailing quarter
- FY21 surgical and non-surgical mix stood at 49 : 51 versus 56 : 44 in FY20

Payor Mix

FY20



FY21

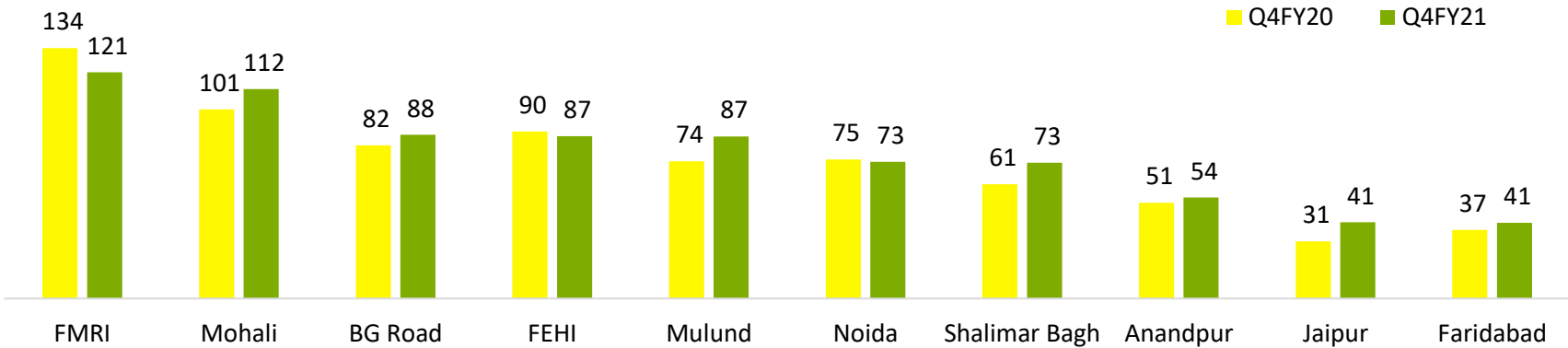


Decline in Domestic Cash and International patients business being primarily compensated by TPAs

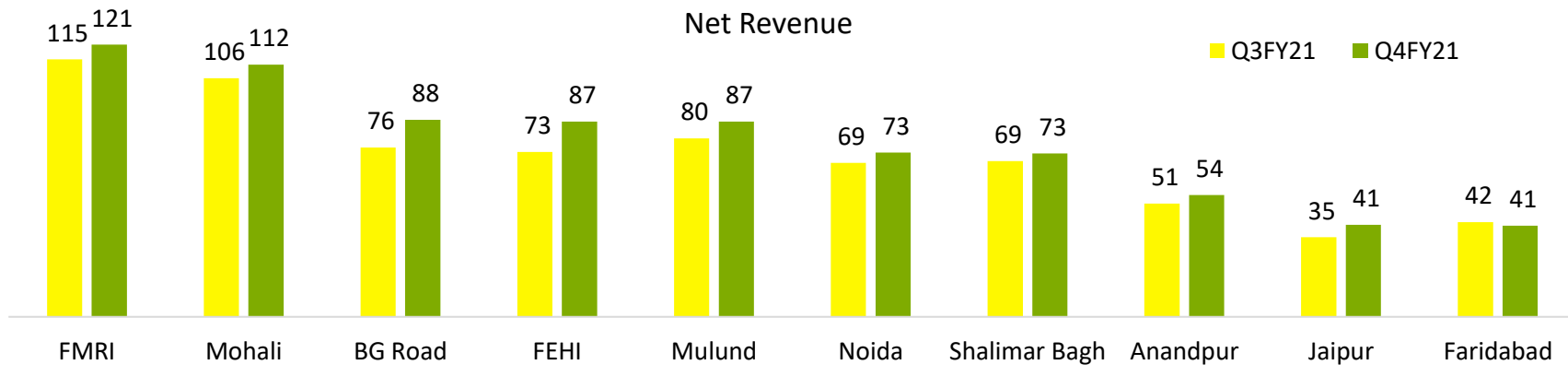
Hospitals Business Performance – Q4FY21 (QoQ & QotQ)

Most hospitals have reached pre-covid level revenues in Q4 FY21 versus Q4 FY 20 and have registered higher revenues than Q3 FY21

Net Revenue



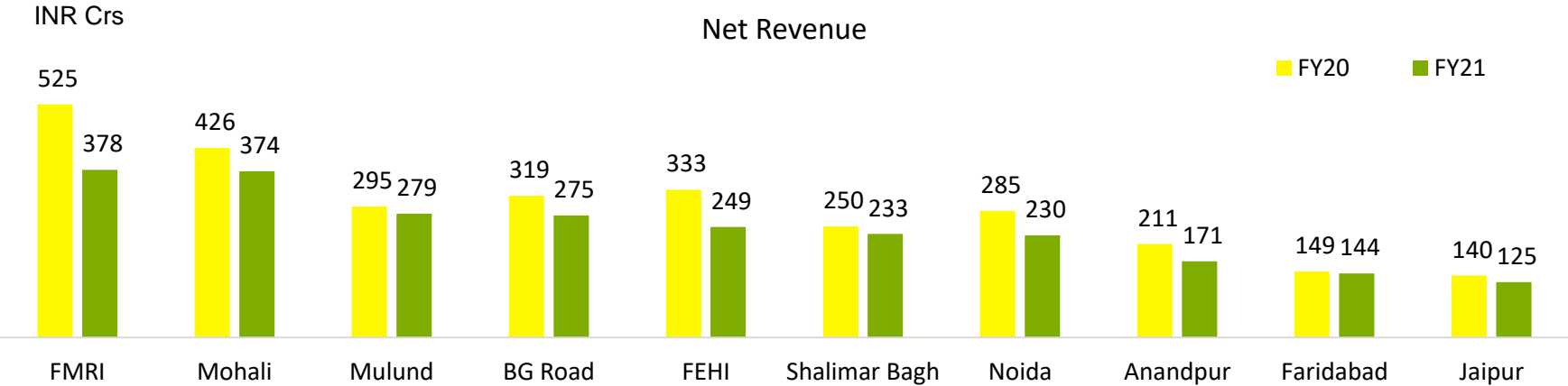
Net Revenue



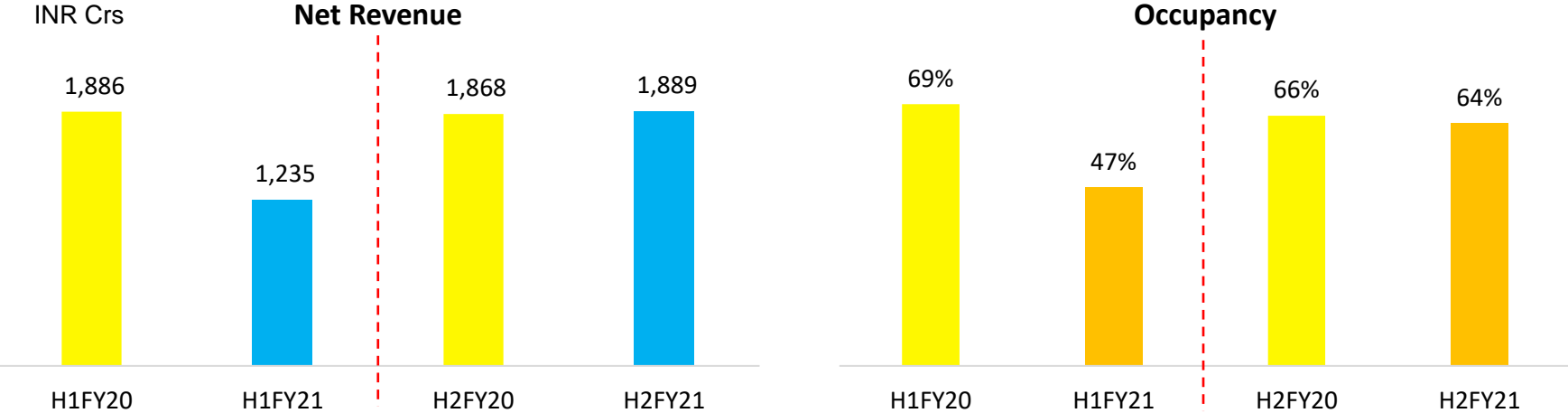
All figures in INR Crs

Hospitals Business Performance – FY21

FY21 witnessed a muted performance due to the impact of the pandemic in H1 FY21



H2 FY21 witnessed a healthy rebound across most hospitals



Hospitals Margin Matrix

Q4FY21

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
>25%	7	42%	1,428	1.79	67%
20% - 25%	3	19%	588	2.05	65%
15% - 20%	4	23%	897	1.54	71%
10% - 15%	3	6%	220	2.12	52%
<10%	6	10%	674	1.17	52%

FY20

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
>25%	3	14%	456	1.60	73%
20% - 25%	4	30%	816	2.07	69%
15% - 20%	4	23%	770	1.64	71%
10% - 15%	5	14%	662	1.09	75%
<10%	8	19%	948	1.46	56%

- *Q4FY21 business performance returned to normal levels reflected in the increase in the number of facilities with higher margins as compared to the number of facilities in FY 20. Various cost optimization initiatives undertaken in the year also helped in improving the margins.*

- EBITDA margins are prior to corporate cost allocation and IndAS adjustments

Clinical Excellence – Q4FY21

Team Urology at Fortis Hospital, Bannerghatta Road, Bengaluru, performed a Robotic Radical Cystectomy with Intracorporeal Ileal Neobladder on a 59-year-old male patient with recurrent bladder cancer.

A team of doctors at Fortis Escorts Bone & Joint Institute, Okhla Road, New Delhi, performed a Minimally Invasive Hip Replacement Surgery on a 92-year-old male with just a two-inch skin incision instead of the usual 5-8 inch incision. The patient had various comorbidities such as Coronary Artery Disease (CAD), coronary blockage of over 90%, hypertension and diabetes.

A team of Neuro Surgeons at Fortis Hospital, Mulund, performed a rare awake brain surgery to save a 40-year-old patient from being mute for the rest of his life. The patient was suffering from focal seizures and failed to recollect words. A brain MRI revealed a large left frontal tumour in the speech area and a functional MRI further indicated the presence of a low-grade malignant tumour.

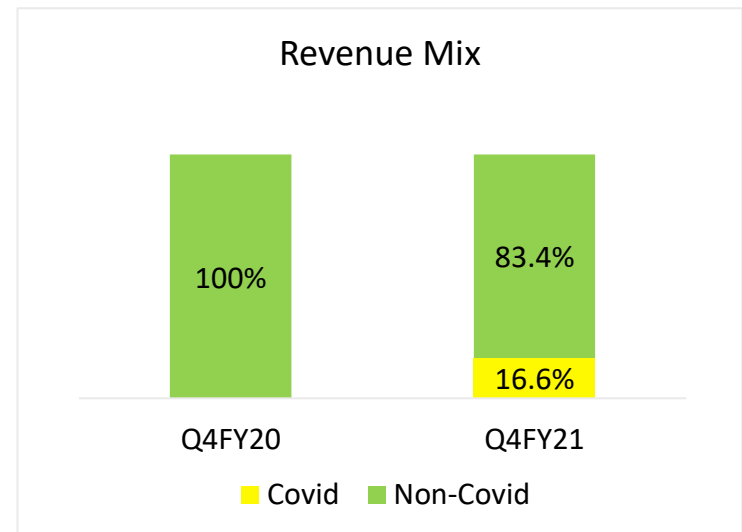
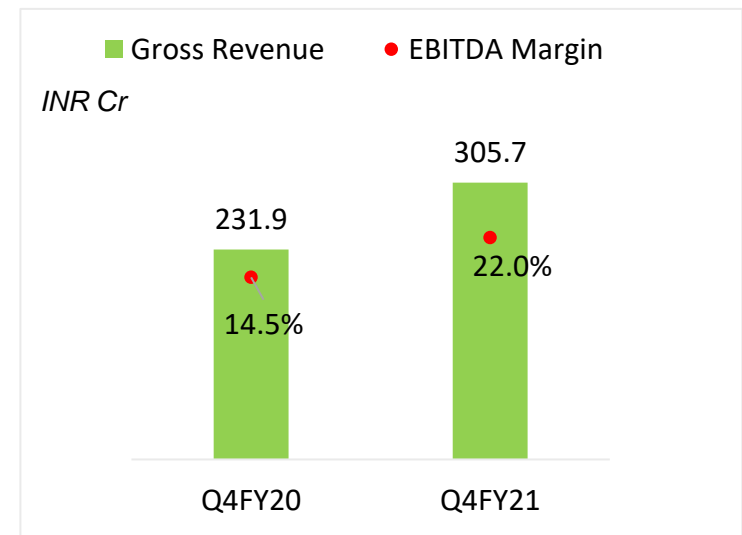
Doctors at Fortis Hospital, Cunningham Road successfully treated a patient with a large stone in a Sagittally malrotated kidney (a rare congenital anomaly) using a new approach called Supine PCNL. There are less than 10 reported cases of Sagittally malrotated kidneys worldwide. This is the first case where PCNL has been done in a Sagittally malrotated kidney.

In a path breaking achievement, a team of doctors in the Department of Cardiology at FMRI Gurugram successfully conducted the non-surgical implantation of world's smallest cardiac pacemaker in a 64 year old patient. The patient was admitted to the hospital after very slow heart beat and multiple other problems. The patient had multiple comorbidities including cirrhosis of liver, higher bleeding and infection risk.

4. Performance Review – Diagnostics Business

Diagnostics Business – Q4 FY21

- SRL achieved the 300 Cr+ quarterly revenue mark for the second time consecutively, revenues grew 31.0% in Q4 FY21.
- SRL conducted approximately 7.6 Mn tests during Q4FY21, a growth of 13.7% versus Q3FY21. (6.8 Mn tests in Q4 FY20)
- Average Revenue Per Test (ARPT) increased by 17% versus Q4FY20, driven by COVID RT-PCR tests. Average Revenue Per Accession (ARPA) also grew by 6% vs Q4FY20
- Launched 4 new labs (including JVs) and added 128 new collection centers to its network in Q4 FY21.
- Company witnessed a QoQ acceleration in revenues from both B2C and B2B segments with increase in B2C salience to 45% of overall revenue versus 42% in Q4FY20
- Home collection visits increased by 2.5x versus Q4FY20.

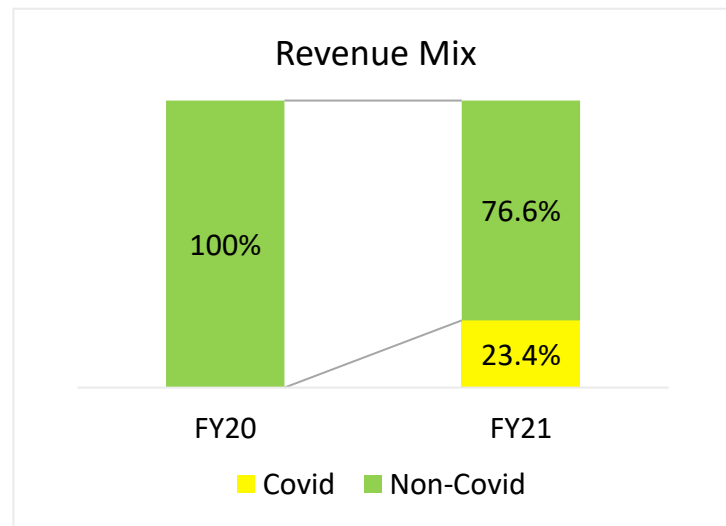
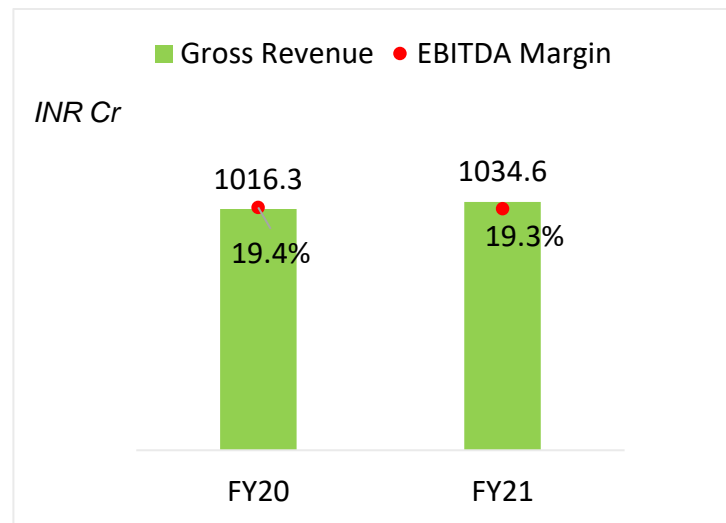


Diagnosics Business – FY21

- SRL built its RT-PCR Lab network* in Delhi NCR, Mumbai, Kolkata, Chennai, Hyderabad, Bangalore, Raipur, Ludhiana, Guwahati, Pune, Deogarh, Cochin, Trivandrum and Dubai
- COVID*: SRL conducted 11.1 lacs COVID RT-PCR tests in Q4 FY21 vs. 9.8 lacs tests in Q3 FY21. As of May 20, 2021, SRL has serviced more than 35.6 lacs consumers (including JVs).
- SRL continued to enhance its focus on COVID allied tests & Infection Recovery Panels to address demands by hospitals during COVID. Till Date, SRL has performed more than 21.8 lacs covid allied tests (including JVs).
- For the period Jul'20 to Mar'21 (9M FY21), SRL registered a revenue growth of 18% and EBITDA growth of 48% versus same period last year.

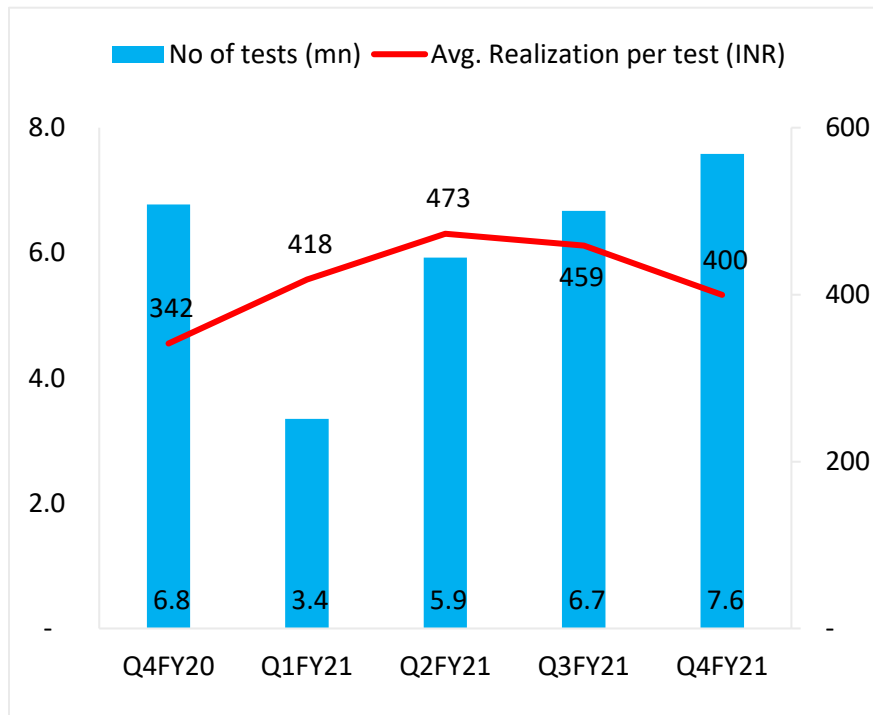
* Including JVs

• EBITDA includes other income

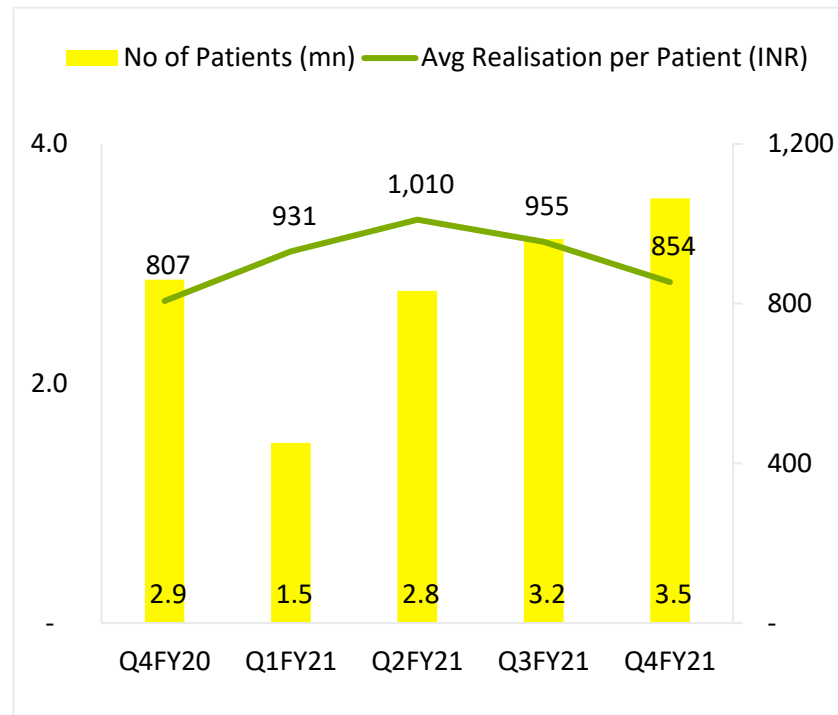


Key Performance Metrics

Number of Tests and Average Realizations*



Number of Patients and ARPA*



Average realisation per test and per patient witnessed a declining trend primarily due to reduction in Covid test pricing

*Excluding joint ventures

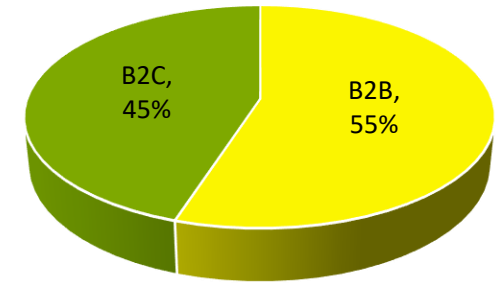
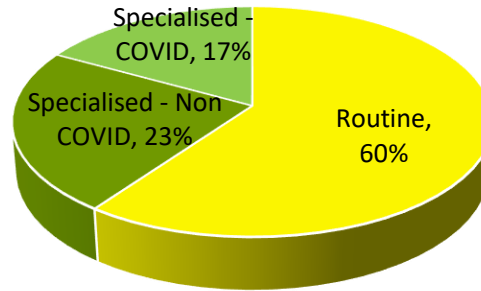
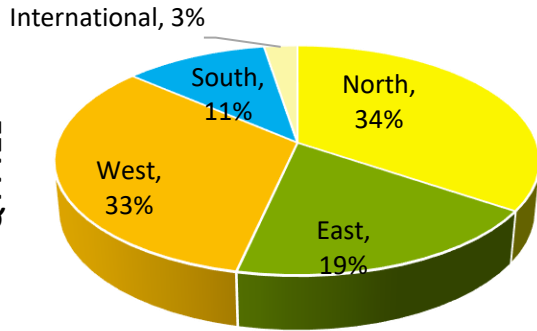
Revenue Mix

Geographic Mix

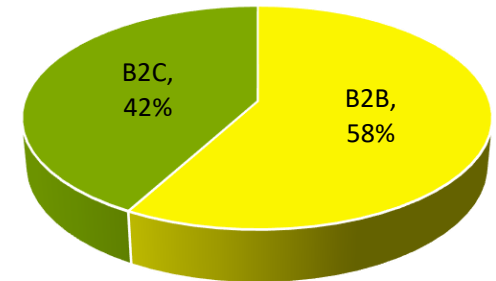
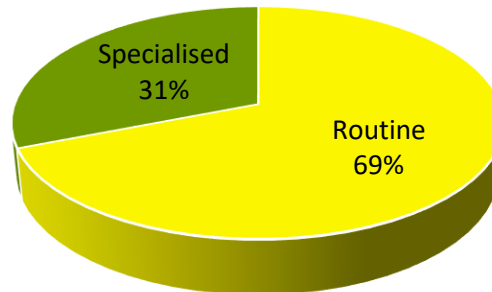
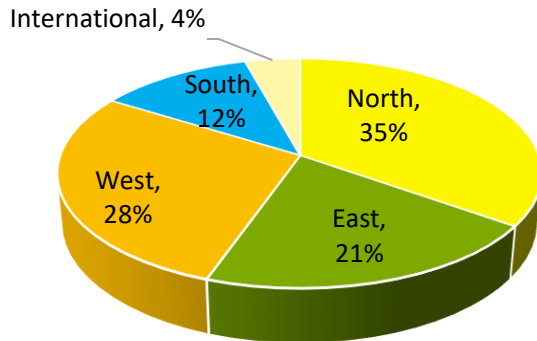
Product Mix

Segment Mix

Q4 FY21



Q4 FY20



5. Appendix

Group Consolidated P&L – Q4FY21

Particulars (INR Cr)	Q4FY20	Q3FY21	Q4FY21
	Unaudited	Unaudited	Unaudited
Revenue from operations	1,112.9	1,177.0	1,252.4
Other income	18.4	10.2	6.3
Total income	1,131.3	1,187.2	1,258.8
Expenses	987.1	986.6	1,055.1
EBITDA*	144.2	200.6	203.6
Margin	13.0%	17.0%	16.3%
Finance costs	57.0	42.1	40.6
Depreciation and amortisation expense	80.1	73.1	71.5
PBT	7.2	85.4	91.5
Share of profit / (loss) of associates and joint ventures (net)**	2.0	17.7	18.7
Net profit / (loss) before exceptional items and tax	9.2	103.1	110.2
Exceptional gain	0.0	0.0	0.2
Profit / (loss) before tax from continuing operations	9.2	103.1	110.4
Tax expense / (credit)	50.4	49.3	48.0
Net profit / (loss) for the period from continuing operations	-41.2	53.9	62.4
Profit / (loss) from continuing operations attributable to Owners of the company	-44.5	29.9	43.2

- *EBITDA includes other income, forex and exceptional/non-recurring expenses
- **Share of profit of associate in Q3 & Q4 FY21 due to joint ventures of SRL, primarily DDRC-SRL
- Q4FY21 reported EBITDA includes one off expense related to potential impact of various legal cases and investigation INR 15.8 Cr, Electricity arrear INR 6.5 Cr, Penalty, Registration, Property Tax of INR 4.4 Cr, Other Exp of INR 0.7 Cr; (Net amount of INR 27.4 Cr)
- Q3FY21 reported EBITDA includes one off items of Unclaimed written back INR (16.5 Cr), Penalty, Registration. Property Tax of INR 12.8 Cr (Net amount of INR -3.6 Cr)
- **Q4FY20** EBITDA includes one of expenses related to Property tax of INR 4 Cr and Others INR 4.7 Cr (Net amount of INR 8.7 Cr)

Group Consolidated P&L – FY21

Particulars (INR Cr)	FY20	FY21
	Unaudited	Unaudited
Revenue from operations	4,632.3	4,030.1
Other income	52.6	46.6
Total income	4,685.0	4,076.7
Expenses	4,022.8	3,625.7
EBITDA*	662.2	451.0
Margin	14.3%	11.2%
Finance costs	205.1	165.9
Depreciation and amortisation expense	291.7	290.6
PBT	165.4	-5.5
Share of profit / (loss) of associates and joint ventures (net)**	12.2	47.6
Net profit / (loss) before exceptional items and tax	177.5	42.1
Exceptional gain^	61.8	1.2
Profit / (loss) before tax from continuing operations	239.4	43.3
Tax expense / (credit)	147.9	99.5
Net profit / (loss) for the period from continuing operations	91.5	-56.2
Profit / (loss) from continuing operations attributable to Owners of the company	57.9	-109.8

*EBITDA includes other income, forex and exceptional/non-recurring expenses

^Exceptional gain in FY20 was primarily due to profit on divestment of MSCL, Mauritius

**Share of profit of associate in FY21 due to joint ventures of SRL, primarily DDRC-SRL

FY21 reported EBITDA includes one off expenses primarily as mentioned in previous slide for Q3 & Q4FY21 (Net amount of INR 25.1 Cr)

FY20 EBITDA includes one of expenses related to Property Tax of INR 5 Cr, Legal case INR 5.9 Cr, restructuring cost of INR 2.4 Cr and Others INR 4.7 Cr (Net amount of INR 18 Cr)

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Thank You