

Fortis Healthcare Limited

Earnings Presentation – FY2018 & Q4 FY2018



“ Saving and Enriching Lives ”



June 27, 2018

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Agenda

1. Financial Summary – FY2018 & Q4FY2018
2. Corporate Governance Developments
3. Strategic Updates
4. Performance Review – Hospitals Business
5. Performance Review – Diagnostics Business
6. Awards and Excellence

Executive Summary

- In order to facilitate the bidding process and in the interest of ensuring transparency, the reconstituted Board of Directors has considered and noted the unaudited financial results of the Company for the year ended March 31, 2018 and for the quarter ending March 31, 2018.
- The audited financial statements will be released at the earliest upon completion of additional review of certain internal processes which are being undertaken at the request of the reconstituted Board of Directors (as part of the ongoing assessment of the current situation involving the Company). No material change is expected to the figures reported in the financials
- FY2018 Consolidated Revenues of Rs. 4,561 Cr, similar to previous year. Q4 FY2018 Revenues of Rs. 1,086 Cr vs Rs. 1,123 Cr in same period last year
- FY2018 Consolidated Operating EBITDA increased by 7.4% to Rs. 389 Cr. Q4 FY2018 Operating EBITDA of Rs. 75 Cr vs Rs. 84 Cr in same period last year
- Net Profit for the year negatively impacted by continuing business challenges, impairments and provisions
- Reconstituted Board of Directors and management focused on stabilizing the business, strengthening internal controls and ensuring a value optimizing bidding process
- The completion of the proposed transaction will provide capital to drive top line growth and strengthen operational performance. In addition, the transaction will provide acquisition funding for RHT Health Trust and an exit mechanism for private equity investors in the SRL diagnostics business

1. Financial Summary – FY2018 & Q4 FY2018

Consolidated Financials – FY2018 & Q4 FY2018

Rs. In Crores	FY2018	FY2017	Y-o-Y Growth %	Q4 FY2018	Q4 FY2017	Y-o-Y Growth %
Revenue	4,560.8	4,573.7	(0.3%)	1,086.4	1,123.4	(3.3%)
EBITDAC	654.7	734.1	(10.8%)	138.3	148.0	(6.5%)
<i>EBIDTAC Margin (%)</i>	14.4%	16.1%		12.7%	13.2%	
Operating Profit	389.1	362.2	7.4%	75.1	84.2	(10.8%)
<i>Operating Margin (%)</i>	8.5%	7.9%		6.9%	7.5%	
PBT before exceptional / FX	(23.0)	76.6		(72.2)	17.1	
PATMI	(1,009.2)	426.1		(932.0)	(63.8)	

The performance of the business was impacted by healthcare sector headwinds and internal challenges. Key factors include:

- Regulatory changes with respect to pricing on certain medical consumables
- Management bandwidth constraints due to the Group's and promoter related issues
- Prolonged transaction and due diligence process
- Funding constraints led to a less than optimal capex spend resulting in delay of key business initiatives
- The hospital business, specifically in North India, was significantly impacted for a few months during the year as a result of several highly publicised patient related incidents in a few hospitals

Capital Structure – March 2018

Balance Sheet (Rs Cr)	March 31, 2017	March 31, 2018
Shareholder's Equity	6,311	5,317
Debt	2,217	1,959
Total Capital Employed	8,528	7,276
Net Fixed Assets (includes CWIP)	3,361	3,169
Goodwill	2,326	2,049
Investments	1,486	1,397
Cash and Cash Equivalents	938	555
Net Current Assets	417	106
Total Assets	8,528	7,276
Net Debt	1,279	1,404
Net Debt to Equity	0.20x	0.26x

Key Observations

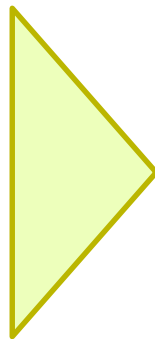
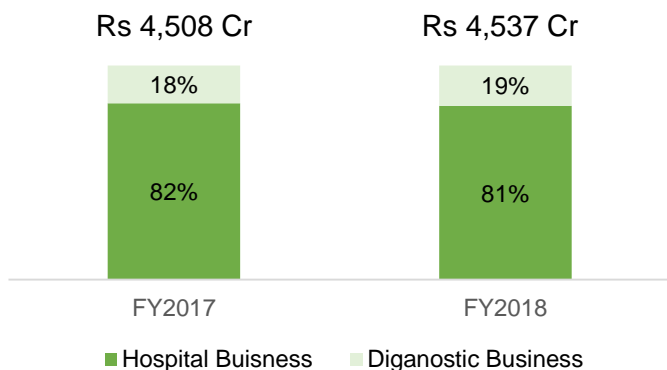
- Change in shareholder's equity is due to provisions and impairment losses
- Decline in debt is due to loan repayments
- Decline in goodwill is mainly due to impairment in EHIRCL, Birdie & Birdie Realtors and RHTTM
- Decrease in cash is mainly due to ICDs and consequently reflected in net current assets
- Decrease in net current assets is mainly due to provisions made for ICDs, other advances and increase in stretched payables

Impairments and Provisions Impacting Net Profit

Rs. Cr	Goodwill / Investment Impairment	Provisions / Exceptional Expenses		
	Escorts Heart Institute & Research Centre Limited	124.7	Inter Corporate Deposits	445.0
	Closure of Raipur unit in Q2FY18	45.9	Advance and security deposit given to body corporate along with impairment of CWIP	53.3
	RHT Health Trust Manager Pte Ltd.	37.6	Expenses on composite scheme of arrangement and amalgamation	1.6
	Birdie & Birdie Relators Private Limited	69.4	Loan given to body corporates and interest thereon	25.5
	Investment in Lanka Hospital Corporation Plc	49.1	Loans & advances to Fortis C-DOC	16.2
			Other amounts recoverable	12.7
			Other Exceptional Items	26.0
Total	326.6	Total		580.3

India Segment Analysis FY2018 vs FY2017

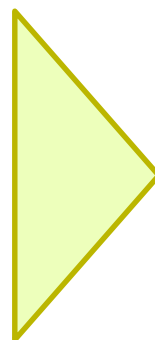
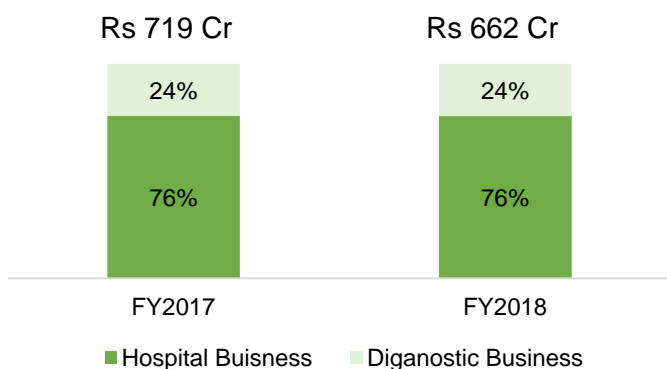
Consolidated Revenue Mix



➤ **Consolidated Revenues at Rs 4,537 Cr, + 1%**

- ❖ Hospital Business – Rs 3,683 Cr, (1%)
- ❖ Diagnostic Business – Rs 854 Cr, + 7.4%

Consolidated EBITDAC Mix



➤ **Consolidated Operating EBITDAC* at Rs 662 Cr, 14.6% margin**

- ❖ Hospital Business – Rs 501 Cr, 13.6% margin
- ❖ Diagnostic Business – Rs 161 Cr, 18.9% margin

*EBITDAC refers to EBITDA before net business trust costs

India Segment Analysis Q4 FY2018 vs Q4 FY2017

Consolidated Revenue Mix

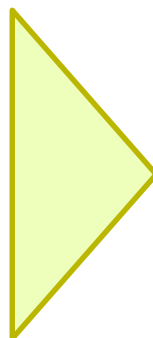
Rs 1,116 Cr Rs 1,081 Cr



Q4 FY2017

Q4 FY2018

■ Hospital Business ■ Diagnostic Business



➤ Consolidated Revenues at Rs 1,080 Cr, (3.2%)

- ❖ Hospital Business – Rs 869 Cr, (4.9%)
- ❖ Diagnostic Business – Rs 212 Cr, + 4.5%

Consolidated EBITDAC Mix

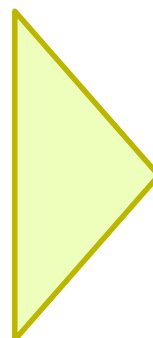
Rs 150 Cr Rs 138 Cr



Q4 FY2017

Q4 FY2018

■ Hospital Business ■ Diagnostic Business



➤ Consolidated Operating EBITDAC* at Rs 138 Cr, 12.8% margin

- ❖ Hospital Business – Rs 105 Cr, 12.1% margin
- ❖ Diagnostic Business – Rs 33 Cr, 15.6% margin

*EBITDAC refers to EBITDA before net business trust costs

Leadership Perspectives

Chairman Commentary

“As a testament to the strength of the Fortis platform and its operational excellence, the Company continues to successfully bring global healthcare solutions to our country. Despite a challenging environment over the last twelve months, revenue growth has remained flat. The reconstituted Board of Directors is firmly focused on guiding senior management in stabilizing the business and engaging continuously with key stakeholders. As a result of the Investigation Report issued by Luthra & Luthra, the Company will appoint an external agency of repute to establish the highest level of governance and internal controls. In addition, our key priority is to ensure that the current bidding process is fair and transparent and maximizes value for shareholders.”

Ravi Rajagopal

Independent Director

Chairman of the Board of Directors

CEO Commentary

“Our overall objectives remain to provide world class healthcare services and the best clinical outcomes to all our patients. Having said that, there is no denying the fact that the past year has had more than its share of challenges. Despite a very difficult operational environment, we are particularly proud of the relentless commitment from all of our employees across the Fortis organization. As a team we continue to deliver on clinical excellence, breakthrough surgical interventions and the highest standards of patient care. We look forward to closing the pending transaction and getting back to putting all of our energy and resources into strengthening the Company’s operational performance through the senior management’s Build Back Plan.”

Bhavdeep Singh

Chief Executive Officer

Fortis Growth Platform

- 1 True nation-wide footprint with high quality assets
- 2 Powerful brand well-recognized by patients, medical fraternity and government
- 3 Employer of choice (strong pull for star doctors, talent factory)
- 4 Potential for large brownfield expansion
- 5 Best-in-class operational metrics
- 6 Experienced management team and committed employee base

2. Corporate Governance Developments

Corporate Governance Developments

- The Board of Directors of the Company was reconstituted to include 3 new additional independent directors post the ratification of their appointment at the EGM held on May 22, 2018 - Mr. Ravi Rajagopal as the Chairman of the Board, Mr. Indrajit Banerjee and Ms Suvalaxmi Chakraborty.
- Fortis benefits from an experienced Board of Directors with significant expertise in successfully implementing corporate plans and executing strategic transactions.
- The Board of Directors have also been appointed to the various committees including the Audit Committee and the Nomination and Remuneration Committee.
- As a result of the formation of the reconstituted Board of Directors, the Board of Directors of SRL Limited (the Company's diagnostics business subsidiary in which it holds a 56.4% stake) is also in the process of being reconstituted.

3. Strategic Updates

Strategic Updates

- The reconstituted Board of Directors outlined the transaction process with a defined deal criteria and timelines and subsequently four investors have been involved in a due diligence exercise
- The Board will evaluate the binding bids and select the preferred bidder and the same would then be recommended to shareholders for their approval
- The Company in February 2018 signed definitive agreements to acquire the portfolio of assets of RHT Health Trust. This acquisition, subject to necessary approvals, is expected to significantly enhance the Company's operating profitability
 - ❖ Fortis shareholders have approved the RHT Health Trust deal
 - ❖ The proposed transaction is expected to facilitate the financing of this acquisition
- The diagnostics business demerger has been withdrawn and the National Company Law Tribunal (NCLT) has approved the withdrawal of the scheme
 - ❖ The Company's obligation to provide an exit mechanism to the private equity Investors in SRL is expected to be achieved through the proposed transaction

Capital Raise to Fund Build Back Plan

Clinical

Close clinical hiring discussions

Medical capex deployment : focus on units to retain & hire clinical talent

Add new clinical programs: transplant, onco, bmt & itp

Brand

Campaign on fixed price packages communication

Invest in digital penetration via app, website, agent portal & salesforce integration

Building patient loyalty through patient experience

Community connect

360 degree campaign to communicate the 'new Fortis'

Operations

Making pending variable pay-outs to doctors, vendors & partners

Fixed pricing roll-out

Improve patient conversions through loyalty, win-back and digital platforms

Expansion at Arcot Road, BG Road & R block

Optimise healthcare delivery model: evaluate service delivery & control initiatives to service Ayushman / NHPS / RSBY

Sales

Pending payments release to international facilitators for regaining lost business

Renewed focus – recruitment, digital enablers (sf) & extraction from corporates & PSU's

Emerging channel: payouts release, refresh contracts

New peripheral markets: domestic & international

74%

OCCUPANCY

64%

T + 60 DAYS

T + 120 Days

T + 180 Days

T + 365 Days

Capital Raise to Fund Build Back Plan (Contd..)

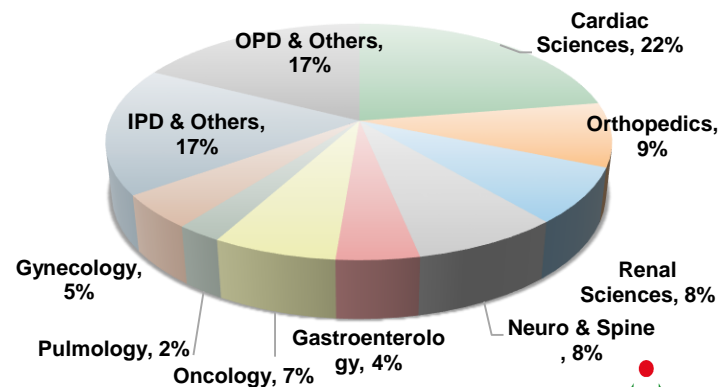
Investing for the future

- Immediate launch of much awaited Arcot Road facility in Chennai
- Launch of Liver transplant centre at Fortis Mulund and Fortis Noida
- Launch of a new La femme facility in Ludhiana
- Inauguration of a new block in Fortis BG Road
- New bed additions at Fortis Mulund
- Installation of Gamma Knife at FMRI and Robot at Fortis Mulund
- Kick start the next phase of bed expansion at FMRI

Specialty Strategy

Key focus on developing comprehensive super specialty programs:

- Largest Heart Transplant Program in India
- Among the largest Liver Transplant Programs
- Bone Marrow Transplant program
- Developing Centre of excellence in Oncology in Bangalore, Mumbai
- Investing in developing excellent critical care program to support complex surgical work



4. Performance Review – Hospital Business

India Hospital Business P&L – FY2018 & Q4 FY2018

	Q4FY17	Q4FY18	Q-o-Q % Change	FY17	FY18	Y-o-Y % Change
	(Rs Cr.)	(Rs Cr.)		(Rs Cr.)	(Rs Cr.)	
Operating Revenue	912.9	868.5	(4.9%)	3,712.2	3,683.0	(0.8%)
Operating EBITDAC¹	109.7	105.2	(4.1%)	544.6	500.5	(8.1%)
EBITDAC margin	12.0%	12.1%		14.7%	13.6%	
Net BT Costs ²	63.8	63.3	(0.9%)	371.9	265.6	(28.6%)
Operating EBITDA	45.8	41.9	(8.5%)	172.7	234.9	36.1%
Other Income	52.2	1.3		135.6	101.9	(24.8%)
EBITDA	98.1	43.3	(55.9%)	308.2	336.8	9.3%

1. EBITDAC refers to EBITDA before net business trust (BT) costs

2. Reduction in net BT Costs from FY17 to FY18 is mainly due to consolidation of FHTL

Financial Review

FY2018 Highlights

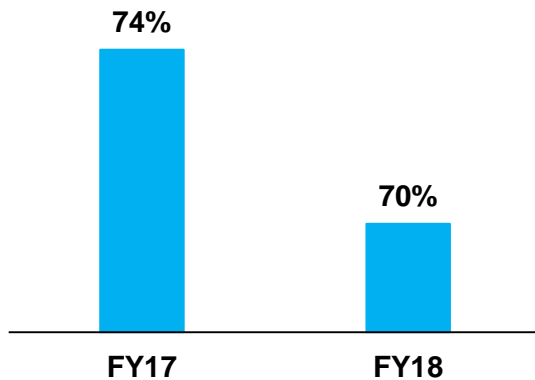
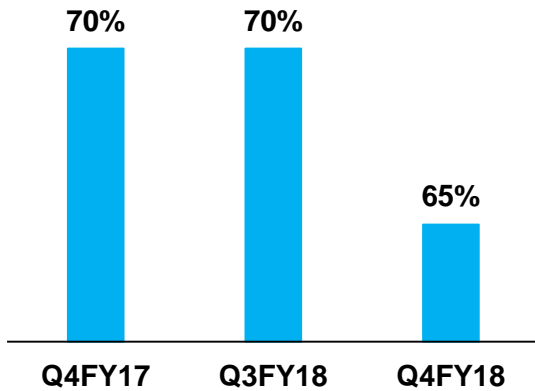
- International patient revenue at Rs 402 Cr, representing 10.9% of overall hospital business
- FMRI revenue at Rs 513 Cr, + 6.5% over previous year; continues to deliver the highest ARPOB within the Fortis network of multi-specialty hospitals at Rs 2.85 Cr
- FEHI had subdued revenues of Rs 385 Cr despite occupancy increasing from 82% in FY2017 to 84% in FY2018.
- Shalimar Bagh reported revenue of Rs 189 Cr, a growth of 13% over the previous year
- Fortis Malar reported its highest ever annual revenue of Rs 150 Cr

Q4 FY2018 Highlights

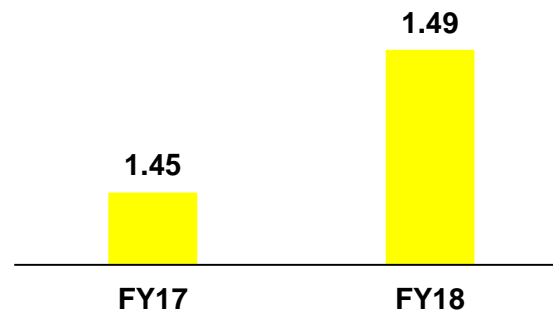
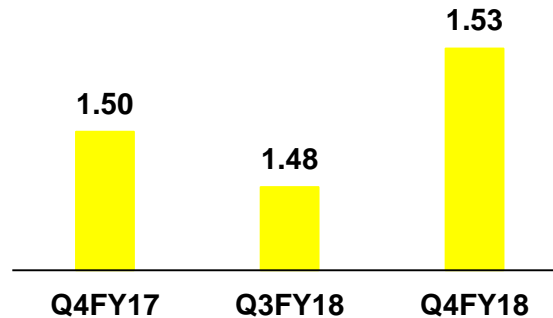
- International patient revenue at Rs 98.6 Cr, representing 11.4% of overall hospital business
- FMRI revenues of Rs 121 Cr, (2.8%) Q-o-Q; delivered ARPOB of Rs 2.98 Cr
- FEHI reported revenues of Rs 96 Cr, a decline of (11%) Q-o-Q. ARPOB declined from Rs 1.75 Cr in Q4FY2017 to Rs 1.53 Cr in Q4FY2018
- Shalimar Bagh and Malar delivered revenue growth of 21% & 16% Q-o-Q respectively.

Key Performance Metrics

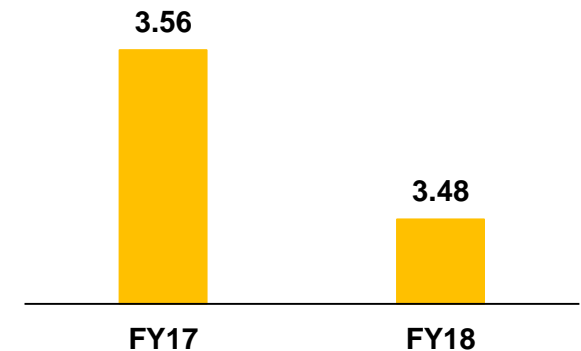
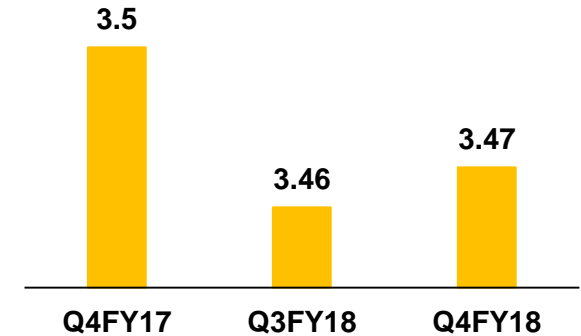
Occupancy (%)



ARPOB (Rs Cr)

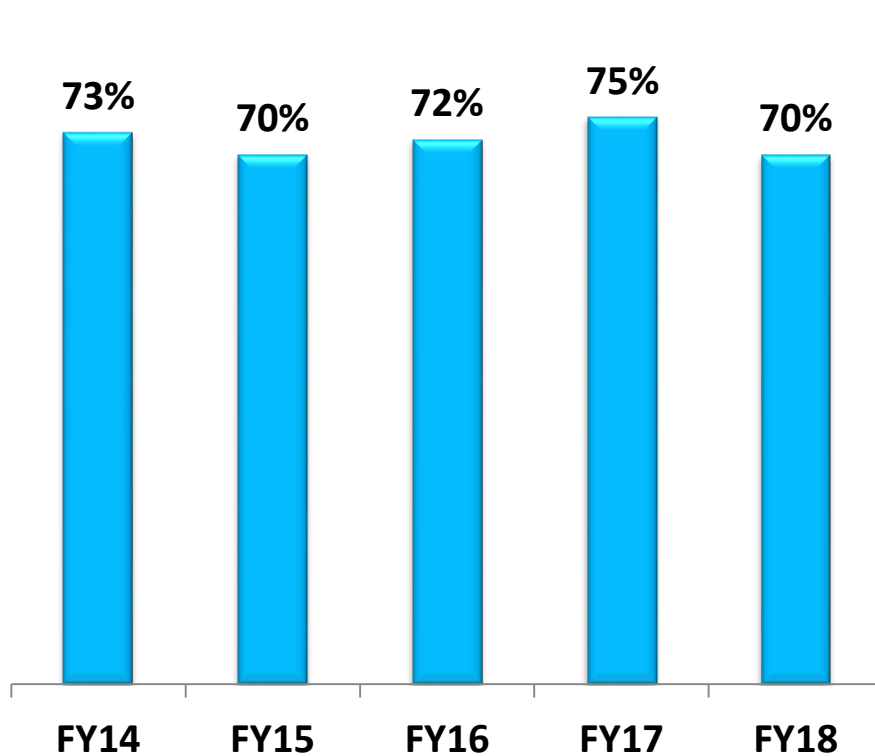


ALOS (Days)

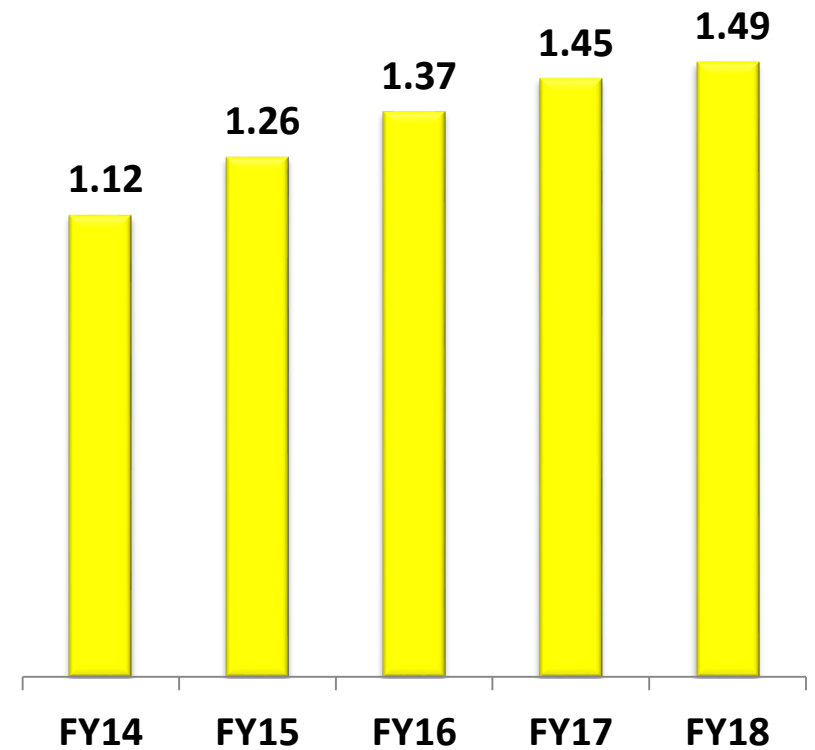


Key Performance Metric Trends

Occupancy (%)

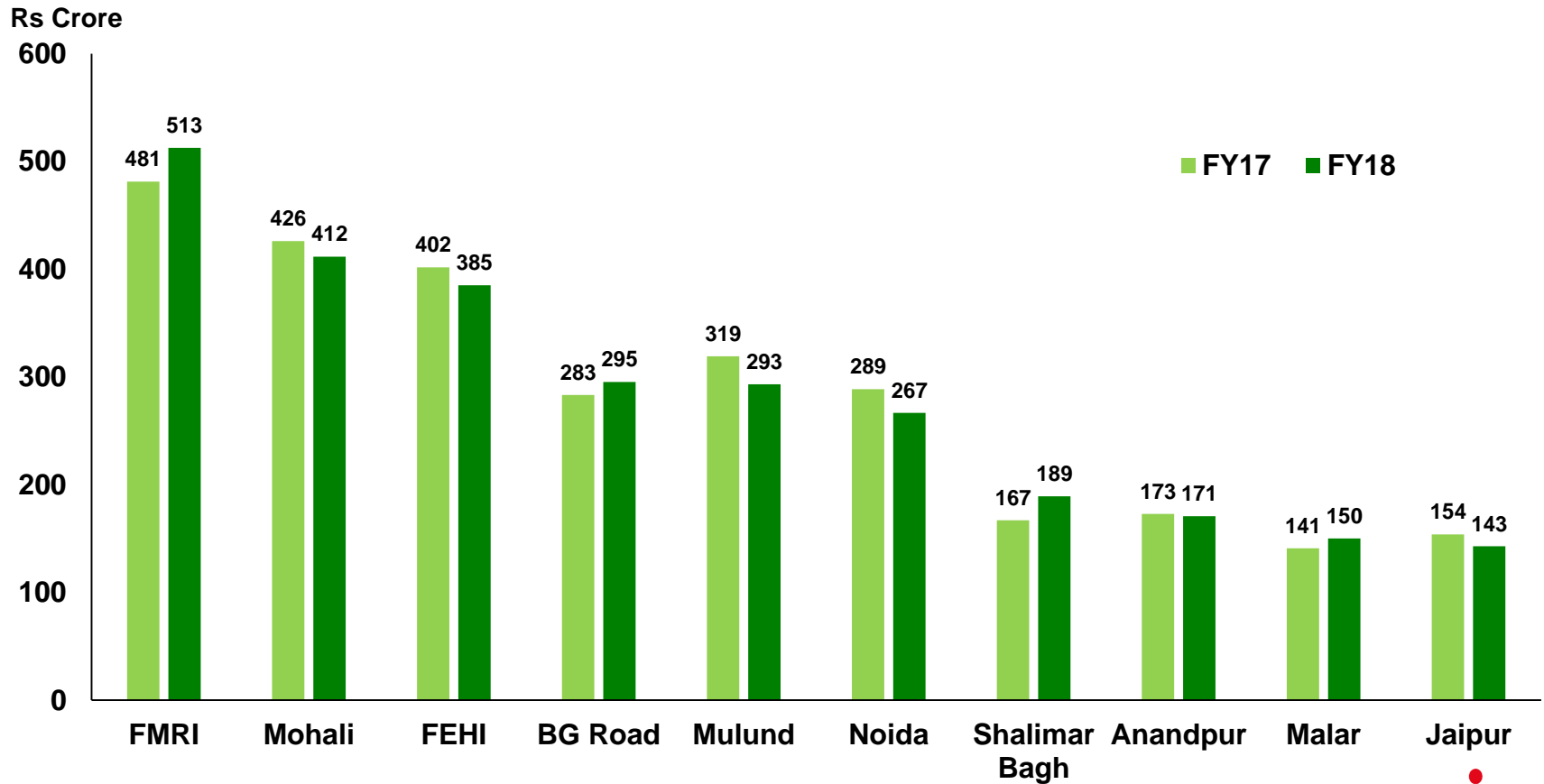


Average Revenue per Occupied Bed (Rs Cr)



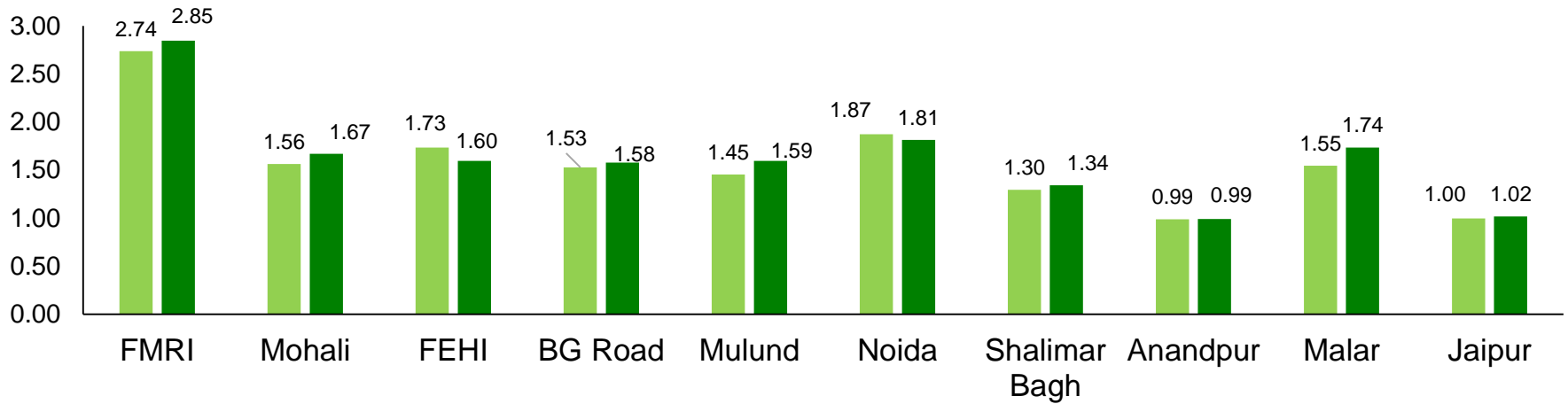
Top 10 Hospitals - Revenues

In FY2018, the top 10 facilities contributed 76.5% to the hospital business revenue. Facilities such as FMRI, BG Road, Shalimar Bagh and Malar continued to exhibit growth momentum

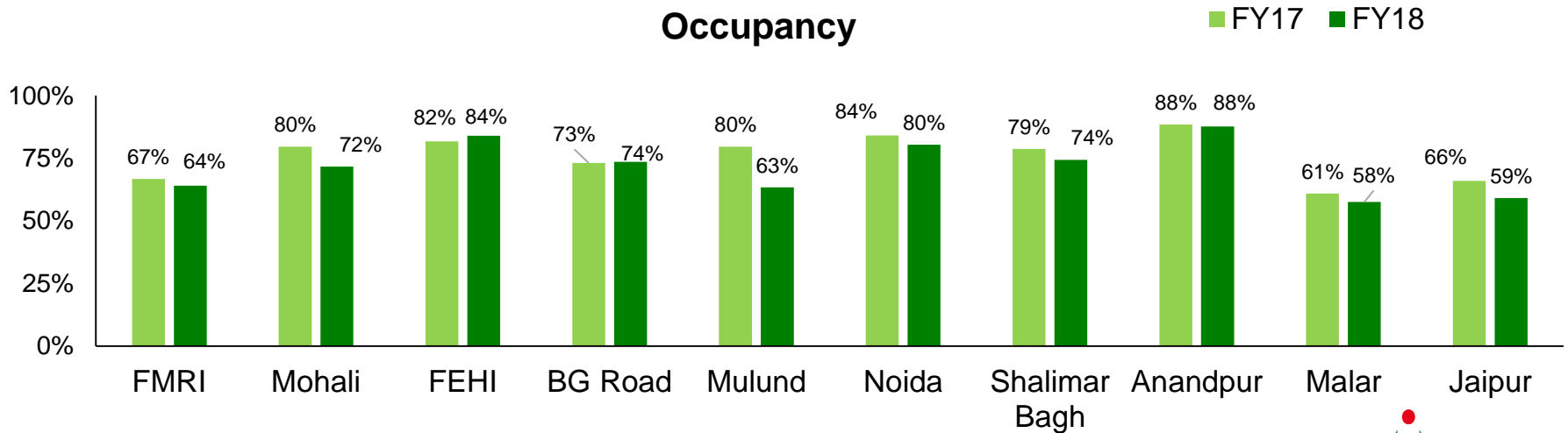


Top 10 Hospitals – Occupancy & ARPOB

ARPOB (Rs Crore)



Occupancy



Key Business Highlights

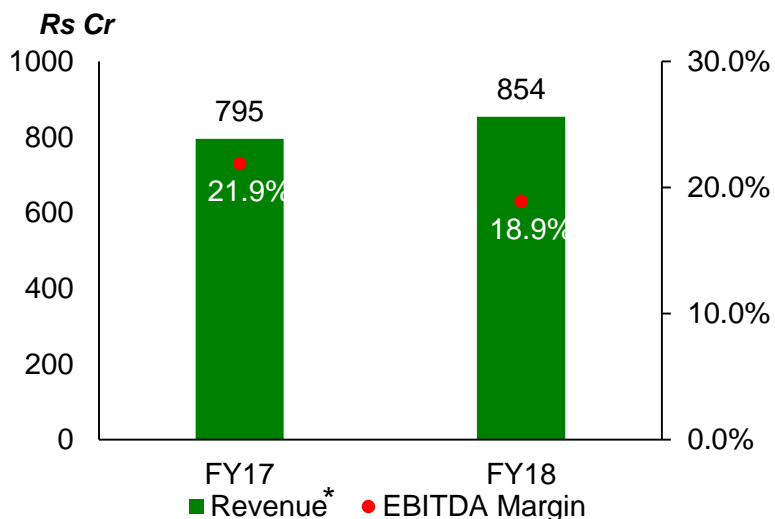
- The Fortis network of hospitals performed approx. 7,600 knee replacements and 737 hip replacements in FY2018
- The robotic surgery programme continued to deliver growth across the relevant medical specialties (Oncology, Urology, Gynaecology). The Fortis network of hospitals performed approx. 470 surgeries during FY2018 compared to 221 during FY2017
- Transplant surgeries (Liver, Kidney, Heart and Bone marrow) delivered a robust growth of 12%. The Company successfully performed close to 90 heart transplants, 484 kidney transplants, 205 liver transplants and 114 bone marrow transplants during the year
- In Q4 FY2018, the Company introduced and expanded its clinical programs and service offerings in several facilities in its network including:
 - ❖ Launch of a Specialised Geriatric Clinic at Fortis Cunningham Road, Bengaluru
 - ❖ Opening of an advanced clinic for Urology at S.S. Institute of Medical Sciences & Research Centre in Devangere, Karnataka by Fortis Hospitals, Bengaluru
 - ❖ Launch of the in-house Continuing Nursing Education Programme at Fortis Shalimar Bagh
 - ❖ Commencement of the Bariatric Surgery Programme at Fortis Rajajinagar

5. Performance Review – Diagnostics Business

Financial Review

FY2018 Highlights

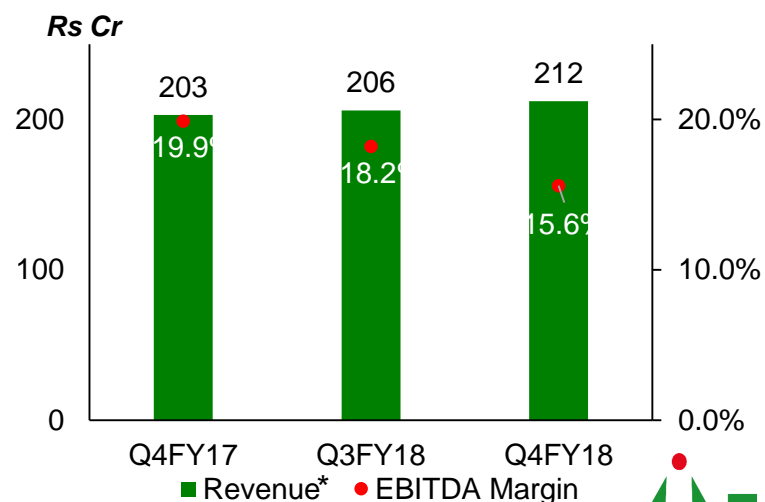
- 68 new labs were added and 56 closed; 168 collection centres were added and 164 closed.
- No of accession stood at 16 million, a 5% Y-o-Y growth
- Conducted over 38 million tests during FY18, a 8.3% Y-o-Y growth.



* Net Revenues

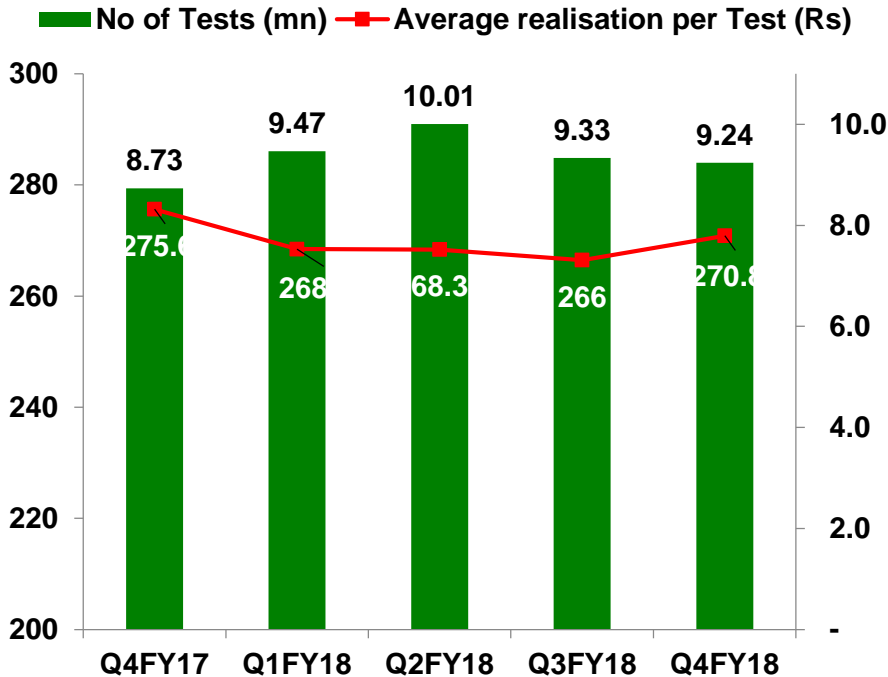
Q4 FY2018 Highlights

- 3 new labs were added and 9 closed 9; 58 collection centres were added, 79 were closed
- No of accession stood at 3.87 million, a 1.8% Q-o-Q growth
- Conducted over 9.24 million tests during Q4FY18, a 6% Q-o-Q growth

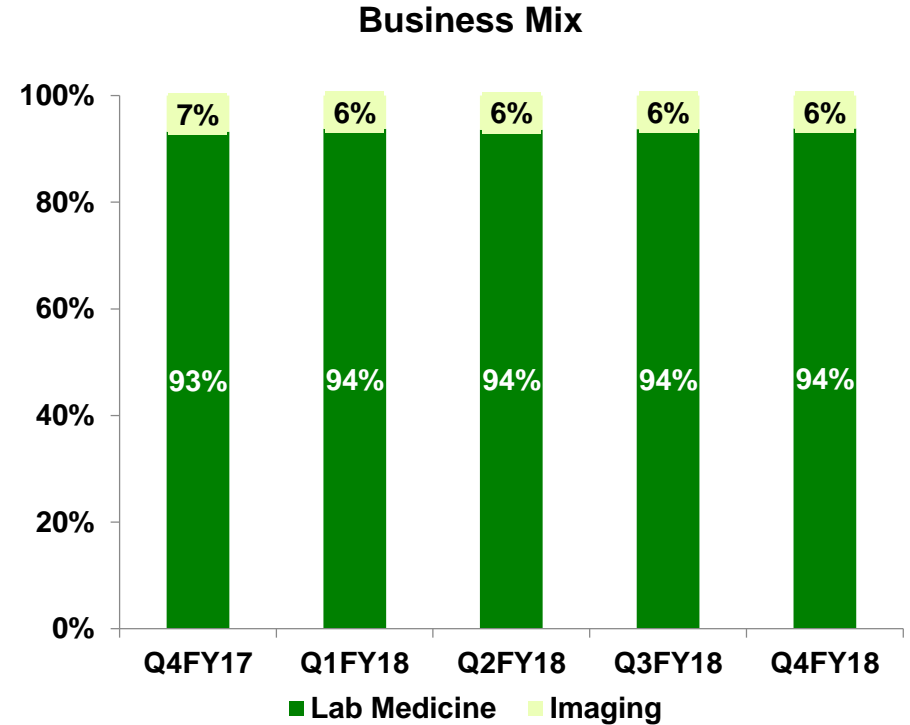


Key Performance Metrics

Number of Tests and Average Realizations



Business Mix By Revenue

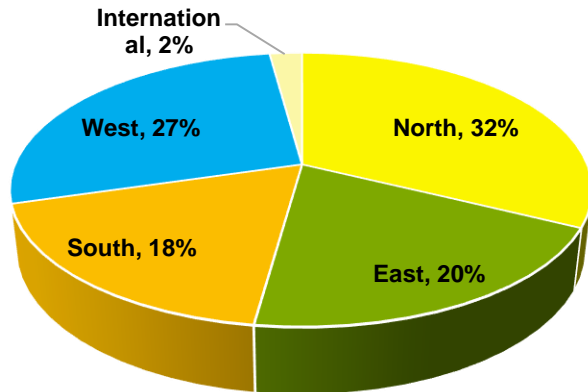


Lab medicine business also includes a small proportion (7%) from clinical trials, wellness and the international segment

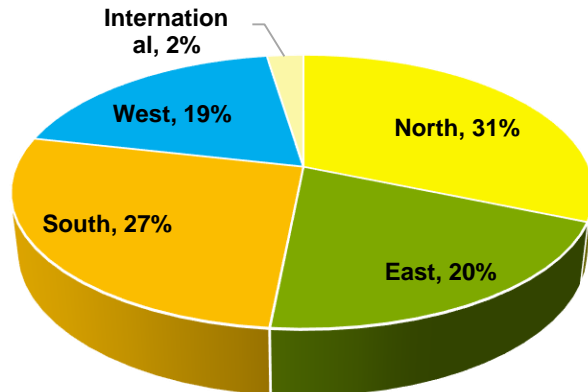
Revenue Mix

Geographic Mix

FY2018

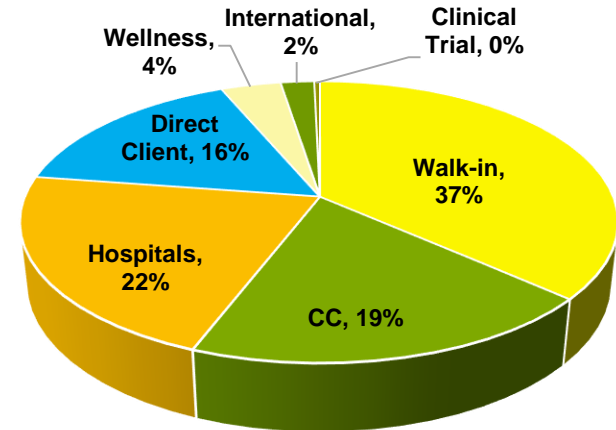


FY2017

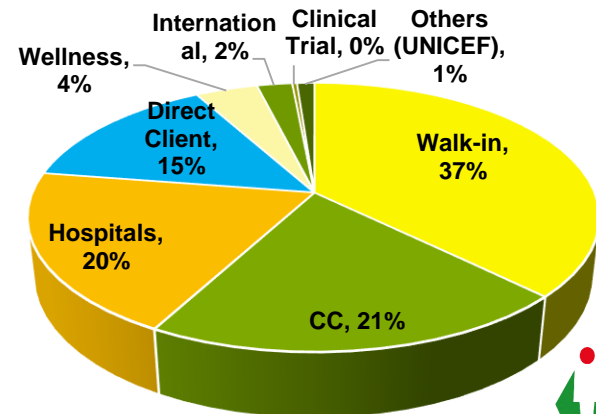


Customer Mix

FY2018



FY2017



6. Awards and Excellence

Key Awards and Recognitions

Dr Manoj K Goel, Director, Pulmonology, Pulmonary Critical Care and Sleep Medicine at FMRI Gurugram, received the TR Raghupati Oration Award at BRONCOCON 2017, the 22nd National Conference of Bronchology and Interventional Pulmonology, held at Christian Medical College, Vellore.

Dr Ajay Kumar, Chairman, Liver & Digestive Diseases Institute, FEHI, was recognised at the India News Health Awards 2018 for his excellence in the field of Gastroenterology by Shri. J P Nadda, Union Minister for Health & Family Welfare.

Dr Anil Heroor, HoD-OncoSurgery, at Fortis Hospital, Mulund, has been honoured with the prestigious 'Adarsh Dombivlikar' award for his contribution towards 'health and social service'.

Team Nursing of Fortis Mulund won two awards - 'Best practice in Anaesthesia and Surgical Safety' and 'Leadership in Patient Safety' for the project 'Documentation at the 7th International Patient Safety Conference, held in Mumbai. One award was for (Lesser the Better)'

The Pharmacy Team at Fortis Hospital, Mulund, has received the 'Pharmacie de Qualite' certification and has been honoured with Platinum rating. The recognition has been conferred on the hospital for its best practices and excellence in Pharmacy Operations as well as 100% compliance with standard parameters.

Successes in Clinical Excellence

Fortis Hospital, Mohali, has introduced the new Glue Closure Technique to treat Varicose Veins for the first time in India. This modern yet simple technique does not require application of anaesthesia.

A 48-year-old marathon runner, who collapsed while participating in the Tata Steel 25k Marathon, got a fresh lease of life after receiving on-the-spot medical assistance from a team from Fortis Hospital, Anandapur, Kolkata. Fortis was the medical partner for the event.

A team of doctors at FMRI, treated two complex cases of Biliary Atresia, a rare congenital defect wherein the bile duct fails to develop completely, leading to impaired liver function.

The In Vitro Fertilisation (IVF) unit, launched a year ago at Fortis Ft. Lt. Rajan Dhall Hospital, Vasant Kunj (FHVK), New Delhi, has delivered the birth of 20 babies, representing a success rate of 99%.

In a first-of-its kind transplant surgery, a team Doctors at Fortis Malar conducted a successful bilateral lung transplant on a 21 year old Ukrainian patient suffering from pulmonary hypertension (high lung blood pressure).

A team of doctors at Fortis Hospital, BG Road, Bengaluru, successfully operated a baby born with two critical congenital heart defects - first defect being Coarctation of the Aorta (caused by abnormal constriction of the aorta) and second being a hole in his heart - Ventricular Septal Defect (VSD)

Select Key Highlights / Accomplishments – FY2018

- Fortis Hospital, BG Road, received the Joint Commission International (JCI) accreditation for the fourth consecutive time. With this achievement, Fortis Hospital, BG Road, has become the third Fortis facility to maintain its accreditation status for the fourth consecutive term
- Fortis La Femme, Richmond Road, Bengaluru, in association with Breast Milk Foundation (BMF), a non-profit organization, launched its second and Bengaluru's first public Human Milk Bank, 'Amaara'
- A state-of-the-art Rehab Lab was launched at Fortis Escorts Heart Institute. The Rehab Lab is the first of its kind to offer benefits in the form of cure for individuals suffering from musculoskeletal problems ranging from arthritic aches; women's bone health issues; sports injuries and problems associated with the geriatric population
- Fortis Hospital, Anandapur, Kolkata, has launched a Metabolic and Bariatric Surgery Programme, under the leadership of Dr Ramesh Agarwalla, Coordinator – Gastrointestinal Surgery. The facility is capable of conducting all kinds of bariatric procedures, including gastric bypass, sleeve gastrectomy and mini gastric bypass
- After publishing FEHI's Cardiac Clinical outcomes data and Fortis Vasant Kunj's Kidney Transplant (1 year Survival) clinical outcomes data, five other units joined this initiative. Fortis Mohali, Fortis Mulund, Fortis BG Road, Fortis CG Road and FMRI published clinical outcome data for CABG and PTCA procedures

Appendix

India Consolidated P&L – FY2018

	FY17**	FY18**	% Change
Particulars	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	4,507.5	4,536.9	0.7%
Operating EBITDAC*	719.2	661.7	(8.0%)
Operating EBITDAC margin	16.0%	14.6%	
Net BT Costs	371.9	265.6	(28.6%)
Operating EBITDA	347.2	396.2	14.1%
Other Income	142.5	106.3	(25.4%)
EBITDA	489.7	502.5	2.6%
Finance Costs	228.0	256.5	
Depreciation & Amortization	218.3	237.4	
PBT before Forex	43.4	8.6	
Foreign Exchange (Loss)/ Gain	(8.6)	(22.2)	
PBT before Exceptional Item	34.8	(13.5)	
Exceptional (Loss)/ Gain^	(11.7)	(858.1)	
Tax Expense	59.0	24.8	
PAT before minority interest and share in associates	(36.0)	(896.4)	
Share in Associates	472.3	46.0	
PAT after minority interest and share in associates	379.0	(925.2)	

*EBITDAC refers to EBITDA before net business trust (BT) costs

**FY17 financials include FHTL consolidation starting October 13 2016 while FY18 financials includes the full impact of FHTL consolidation

^Exceptional loss in FY18 primarily pertains to Goodwill / investment Impairment and Provisions

Group Consolidated P&L – FY2018

Particulars	FY17**	FY18**	% Change
	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	4,573.7	4,560.8	(0.3%)
Operating EBITDAC*	734.1	654.7	(10.8%)
Operating EBITDAC margin	16.1%	14.4%	
Net BT Costs	371.9	265.6	(28.6%)
Operating EBITDA	362.2	389.1	7.4%
Other Income	166.0	84.7	(49.0%)
EBITDA	528.2	473.8	(10.3%)
Finance Costs	229.4	257.8	12.4%
Depreciation & Amortization	222.2	239.0	7.6%
PBT before Forex	76.6	(23.0)	
Foreign Exchange (Loss)/ Gain	(1.1)	(34.8)	
PBT before Exceptional Item	75.4	(57.8)	
Exceptional (Loss)/ Gain ^	(9.8)	(907.2)	
Tax Expense	68.2	22.6	
PAT before minority interest and share in associates	(2.6)	(987.6)	
Share in Associates	486.1	53.2	
PAT after minority interest and share in associates	426.1	(1,009.2)	

*EBITDAC refers to EBITDA before net business trust (BT) costs

**FY17 financials include FHTL consolidation starting October 13 2016 while FY18 financials includes the full impact of FHTL consolidation

^Exceptional loss in FY18 primarily pertains to Goodwill / investment Impairment and Provisions

India Consolidated P&L – Q4 FY2018

	Q4FY17	Q3FY18	Q4FY18	QoQ % Change
Particulars	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	1,115.7	1,115.0	1,080.4	(3.2%)
Operating EBITDAC*	150.0	155.3	138.2	(7.8%)
Operating EBITDAC margin	13.4%	13.9%	12.8%	
Net BT Costs	63.8	67.2	63.3	(0.9%)
Operating EBITDA	86.2	88.1	75.0	(13.0%)
Other Income	51.6	30.3	1.0	
EBITDA	137.8	118.4	75.9	(44.9%)
Finance Costs	66.3	62.9	63.9	(3.6%)
Depreciation & Amortization	62.4	58.9	60.2	(3.5%)
PBT before Forex	9.2	(3.5)	(48.2)	
Foreign Exchange (Loss)/ Gain	(20.5)	(10.7)	(2.9)	
PBT before Exceptional Item	(11.3)	56.8	(51.1)	
Exceptional (Loss)/ Gain [^]	(4.8)	(2.1)	(805.7)	
Tax Expense	8.2	1.4	(4.5)	
PAT before minority interest and share in associates	(24.3)	53.28	(852.3)	
Share in Associates	(0.9)	9.5	3.2	
PAT after minority interest and share in associates	(55.3)	(25.9)	(866.8)	

* EBITDAC refers to EBITDA before net business trust (BT) costs

[^]Exceptional loss in Q4FY18 primarily pertains to Goodwill / investment Impairment and Provisions

Group Consolidated P&L – Q4 FY2018

Particulars	Q4FY17	Q3FY18	Q4FY18	QoQ % Change
	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	1,123.4	1,120.7	1,086.4	(3.3%)
Operating EBITDAC*	148.0	152.6	138.3	(6.5%)
Operating EBITDAC margin	13.2%	13.6%	12.7%	
Net BT Costs	63.8	67.2	63.3	(0.9%)
Operating EBITDA	84.2	85.4	75.1	(10.8%)
Other Income	62.5	32.8	(22.8)	
EBITDA	146.7	118.2	52.2	(64.4%)
Finance Costs	66.6	63.2	64.1	(3.7%)
Depreciation & Amortization	63.0	59.0	60.3	(4.3%)
PBT before Forex	17.1	(4.1)	(72.2)	
Foreign Exchange (Loss)/ Gain	(27.6)	(22.0)	0.4	
PBT before Exceptional Item	(10.5)	(26.1)	(71.8)	
Exceptional (Loss)/ Gain ^	(4.8)	(2.1)	(854.7)	
Tax Expense	22.5	2.6	(9.2)	
PAT before minority interest and share in associates	(37.8)	(30.8)	(917.4)	
Share in Associates	4.1	11.7	3.1	
PAT after minority interest and share in associates	(63.8)	(36.8)	(932.0)	

* EBITDAC refers to EBITDA before net business trust (BT) costs

^Exceptional loss in Q4FY18 primarily pertains to Goodwill / investment Impairment and Provisions

DISCLAIMER

This Presentation may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this Presentation are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this Presentation, without obligation to notify any person of such revision or changes.

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Thank You...