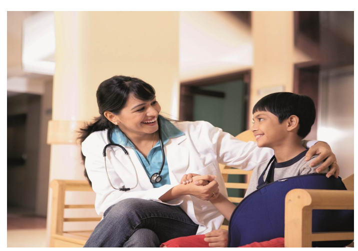
Fortis Healthcare Limited

NDR Investor Presentation

“ Saving and Enriching Lives”



January 2013

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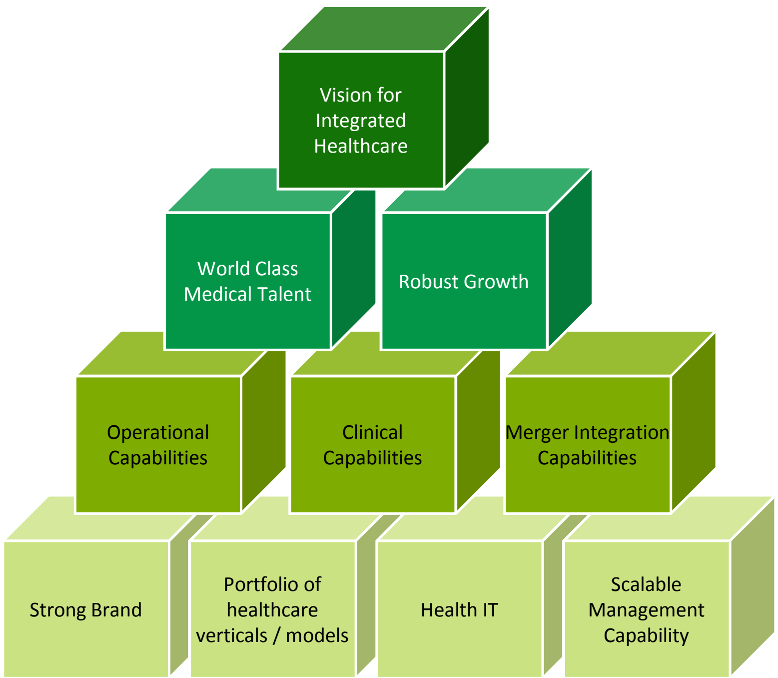
Fortis Healthcare
Group Overview

Fortis : An Overview

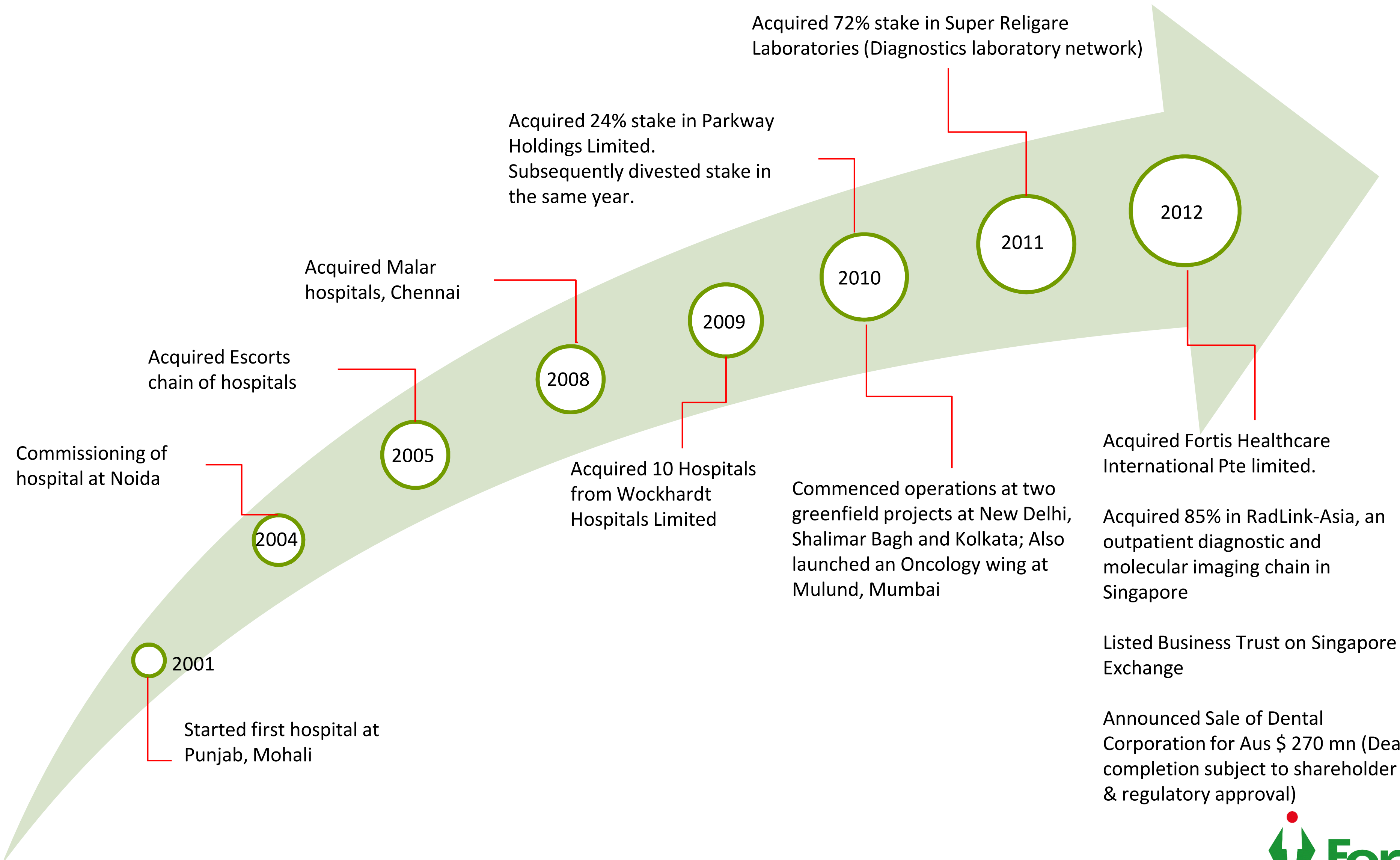
- A fast growing integrated healthcare delivery service provider in Asia
- Presence across 8[1] countries with a leadership position in key markets and healthcare verticals
- "Patients first" culture with world class clinical capabilities across various medical specialties
- Diversified business mix

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 ~3,700[1] operational beds and total potential bed capacity of over 10,000[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 ~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 and managed 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

Multiple Country Presence

- Focus on the Asian Healthcare region
- Emerging & select developed markets in Asia

Multiple Vertical Presence

- Primary Care
- Secondary Care /Day Care Specialty
- Tertiary Care
- Quaternary Care
- Diagnostics

Integrated Healthcare Company

Clinical Excellence

- Cardiac Sciences
- Neuro Sciences
- Orthopaedics
- Colorectal
- Oncology
- Renal Sciences

76 Healthcare Facilities[1]

~ 5,000 Operational Beds [2]

~ 12,000 total potential bed capacity [3]

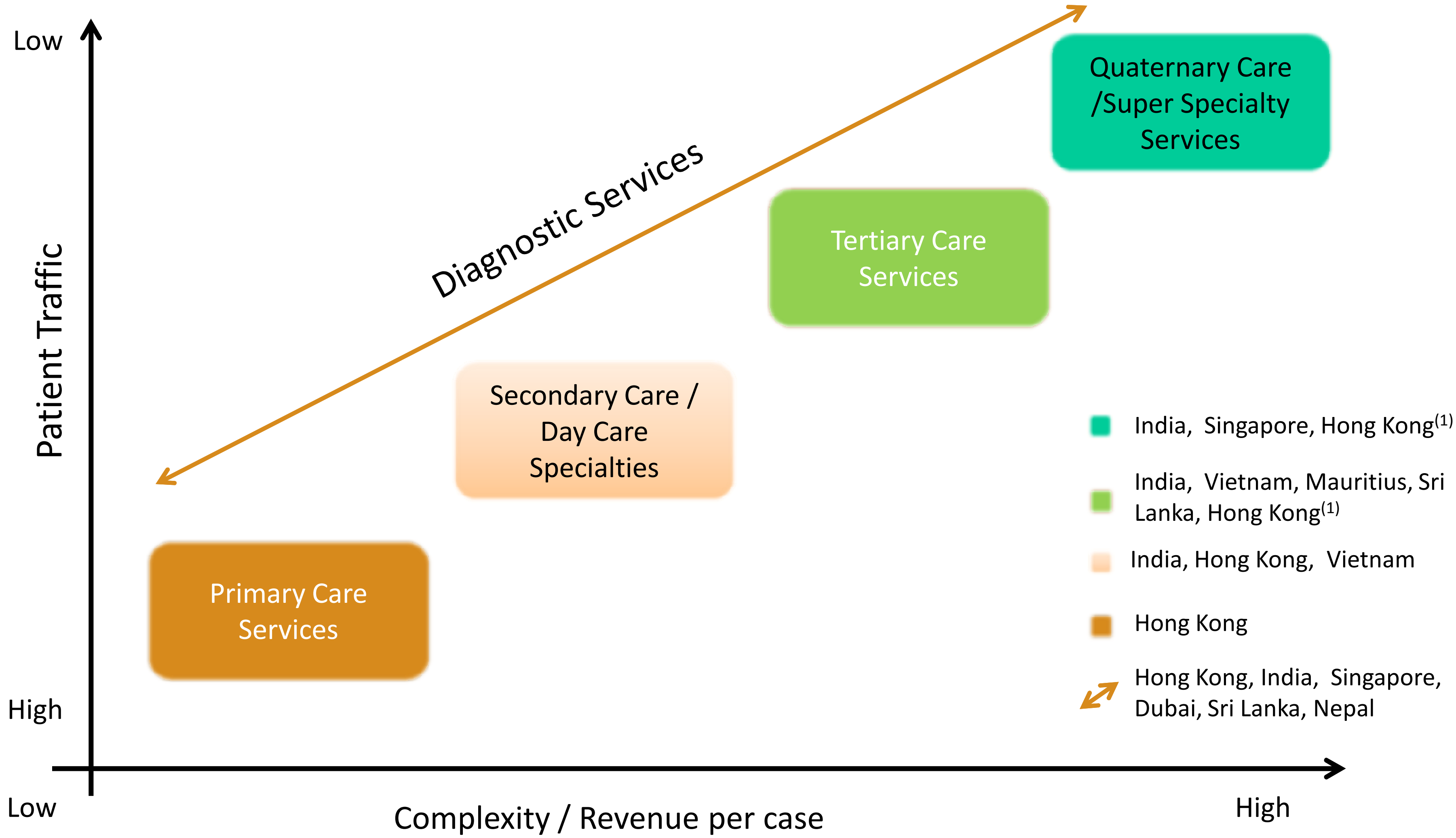
~ 600 Primary Care centers

>240 Diagnostics Laboratories

(1) Includes 63 operating facilities and day care specialty centers and 13 projects
(2) Includes owned and managed beds
(3) Includes existing capacity, potential expansion in existing facilities and projects

Fortis

Presence across the Value Chain



(1) *Fortis has* participated in the tender process by the Government of the Hong Kong Special Administrative Region for the development and operation of two hospitals

Key Medical Specialties and Focus on Quality

Cardiac Sciences
Paediatric cardiac sciences
Heart Transplant
Key Hole Minimal Invasive Surgery
Stem Cell Treatment
Robotic Surgery

Neuro Sciences
Tumors
Neurology
Neuro Endoscopic Surgery
Paediatric Neuro Surgery

Orthopaedics
Joint Replacement
Spine Surgeries
Stem Cell Treatment
Minimal Invasive Spine Surgery

Standardized quality accredited to international standards*

Renal Sciences
Dialysis
Lithotripsy
Minimal Invasive Surgery
Robotic Surgery
Renal Transplants

Emerging Specialties
Gastroenterology
Oncology
Mother and Child / IVF
Colorectal

Diagnostics
Hematology, Micro and Molecular biology, Clinical Chemistry, Histopathology and Immunology, Cytogenetics, High end Imaging, etc

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

JCI – Joint Commissions International, NABH – National Association Board for Hospitals and healthcare providers, CAP – College of American Pathologists, NABL – National Association Board for Testing and Calibration Laboratories, ISO – International Organization for Standardization

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

Fortis

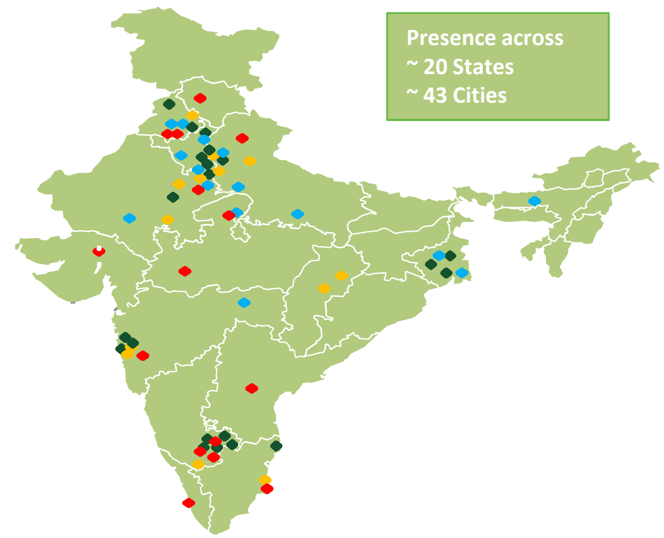
Overview of India Business

Hospital Business

- 68* healthcare facilities with presence across 20 states and over 43 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 ~400 cities across the country
- Offers a comprehensive range of over 3,300 diagnostic tests



Presence across
~ 20 States
~ 43 Cities

	India	International	Total
Reference Labs	6	2 (1)	8
Pathology Labs	199	-	199 (2)
Radiology Labs	24	-	24 (3)
Wellness Centers	24	-	23 (4)
Collection Centers	1,208	32	1,240

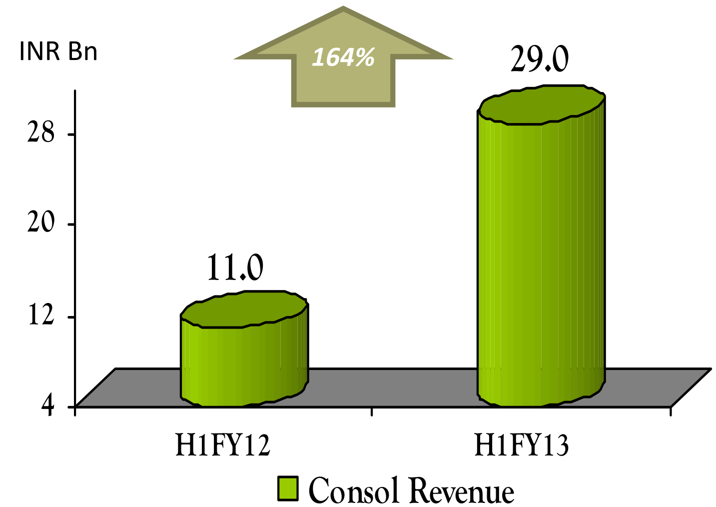
1 - Includes 1 ref lab in Nepal & a service agreement for a ref. lab in Dubai Healthcare City.
2 – Includes 31 pathology labs and 1 Imaging lab run through franchisee.
3 – 4 Radiology Centres and 13 wellness centres are in existing labs.
4 – Data as on September 2012

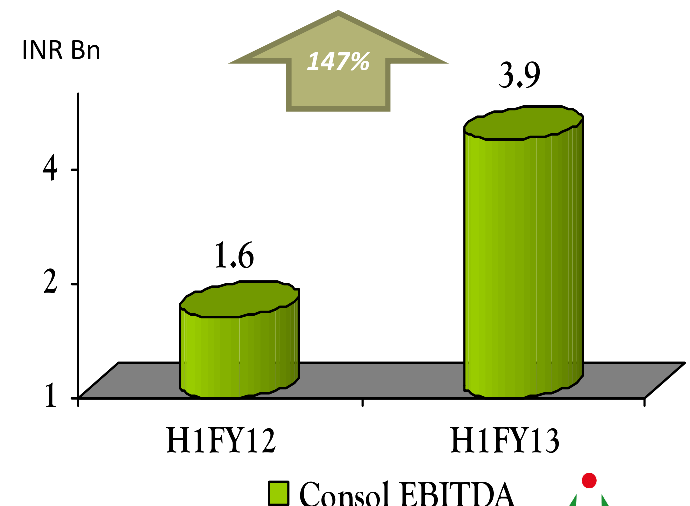
*Includes 55 operating facilities and day care specialty centers and 13 projects

Group Financial Highlights – H1FY13

Group Financial Highlights - H1 FY13 vs H1 FY12

- Consolidated Revenues at INR 29.0 Bn, + 164%.
  - India Business – INR 13.9 Bn, + 27%
  - International Business – INR 15.1 Bn
- Consolidated Operating EBITDA* at INR 3.9 Bn, +147%
  - India Business – INR 1.9 Bn + 20%
  - International Business – INR 2.0 Bn
- Consolidated Operating EBITDA* margins at 13.4%





* Excludes other income

H1 FY 12 financials do not include the international businesses and include SRL only for the period starting May 2011

Fortis

Group Consolidated P&L

Particulars	Q2FY13 Total Consol (INR Mn)	Q1FY13 Total Consol (INR Mn)	QotQ Growth %	Q2FY12^ Total Consol (INR Mn)	QoQ Growth %
Operating Revenue	**14,935**	**14,093**	**6%**	**6,142**	**143%**
Direct Costs	2,623	2,562	2%	1,584	66%
Employee Costs	4,805	4,728	2%	1,144	320%
Other Costs	5,462	4,991	9%	2,499	119%
Operating EBITDA	**2,044**	**1,812**	**13%**	**915**	**123%**
Operating EBITDA margin	13.7%	12.9%	-	14.9%	-
Other Income*	555	364	-	58	-
EBITDA	**2,599**	**2,176**	**19%**	**973**	**167%**
Finance Costs	1,686	1,797	-6%	599	181%
Depreciation & Amortization	760	666	14%	385	97%
PBT	153	(287)	**-**	(11)	**-**
PAT after minority interest and share in associates	**(284)**	**(604)**	**-**	**(123)**	**-**

* Other income includes forex gains on foreign currency loans

^ Quarter numbers .i.e. Q2 FY12 pertain only to the India hospital and diagnostics business while Q2 FY13 also includes the financials of the international businesses which were consolidated from Q4 FY 12 onwards

Group Consolidated Balance Sheet – 30th September 2012

Balance Sheet	INR Bn
Shareholder's Equity*	42.6
Foreign Currency Convertible Bonds (FCCB's)	5.3
Preference Capital	13.8
Debt	55.4
Total Capital Employed	**117.1**
Net Fixed Assets (including CWIP of INR 6.1 Bn)	33.7
Goodwill	67.9
Investments	3.5
Cash and Bank Balances	4.1
Net Current Assets	7.9
Total Assets	**117.1**

- As on 30th September 2012, Net Debt to equity ratio stood at **1.6 x**
- Post RHT listing in October, the company received proceeds of INR 21 Bn which are being utilised for deleveraging.
- Post the proposed divestment of Dental Corp^, the company is expected to receive sale proceeds of ~INR 14.9 Bn[1] which will be utilised for further deleveraging. Additionally, net debt on the books of DC will also be deconsolidated from the company's balance sheet

•Shareholder's Equity is inclusive of Revaluation Reserve and Minority Interest
^ Fortis has announced sale of its stake in Dental Corp, Australia. The completion is subject to shareholder and regulatory approvals
[1] Expected sale of proceeds of AUD 270 Mn converted to INR using FX rate of 1AUD = INR 55

Fortis

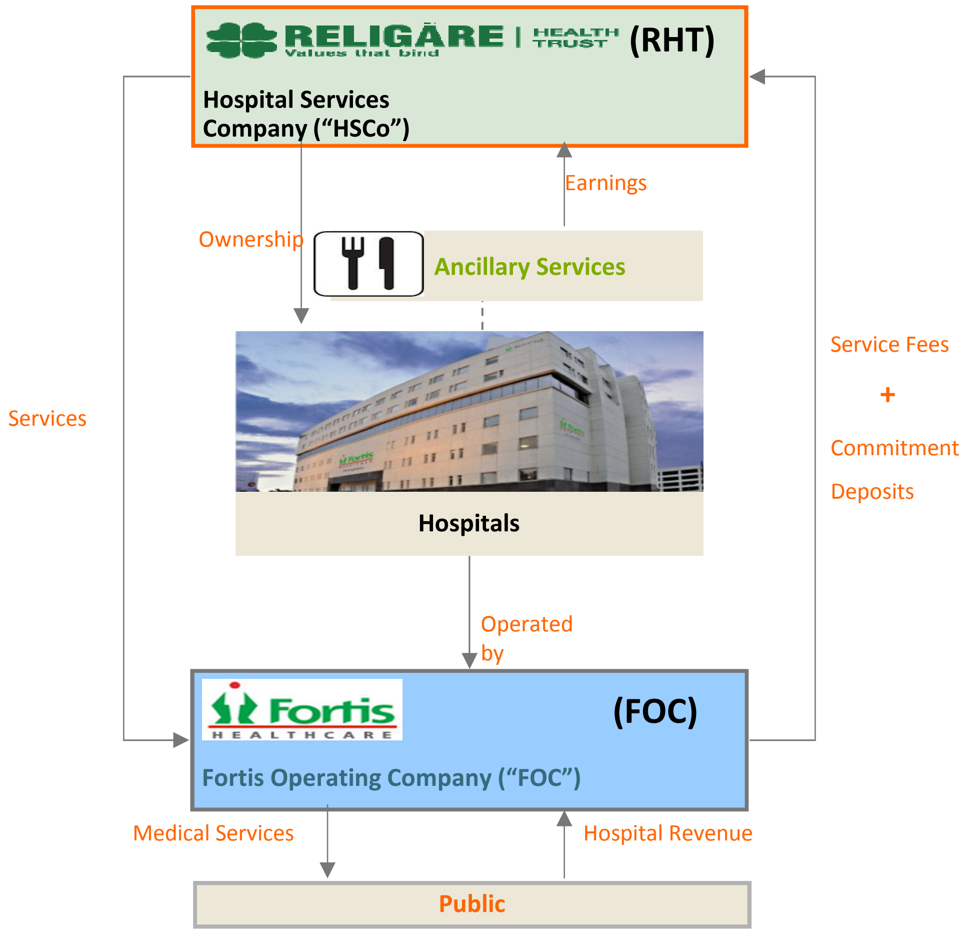
An Asset Light Strategy
Religare Health Trust Listing

Strategic Rationale for the Business Trust

Rationale	Advantages
Long Term Finance Vehicle	▪ Provides an additional source of long term capital ▪ Provides visible valuation and shareholding in a listed entity .i.e. creates a liquid instrument
De-lever Balance Sheet	▪ 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
Adopting Internationally Emerging & Successfully Proven Trends	▪ 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
Key Highlights	▪ **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 ~1,782 operating beds**

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

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	▪ 15 years with option to extend by another 15 years by mutual consent

Service Fee	▪ **Base Service Fee**
	  ▪ Fixed quarterly payments increasing by 3% at the beginning of each financial year*
	▪ **Variable Service Fee**
	  ▪ 7.5% of the operating income of the FOC during each quarter

Right of First Refusal (ROFR)	▪ 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	▪ 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	▪ OPD and Radiology costs to be borne by HSCo.

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

Fortis

Proposed Divestment of Dental Corporation

Divestment of Dental Corporation

Rationale	Advantages
Allows Focus on Core Competency	▪ 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.
De-lever Balance Sheet	▪ 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 by March 2013, subject to shareholder and regulatory approvals**

Thank You…

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January 2013