

Fortis Healthcare (India) Limited

Vision For Global Expansion



November 2011

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Table Of Contents

I. Fortis Healthcare – An Overview

II. Growth Strategy And Vision

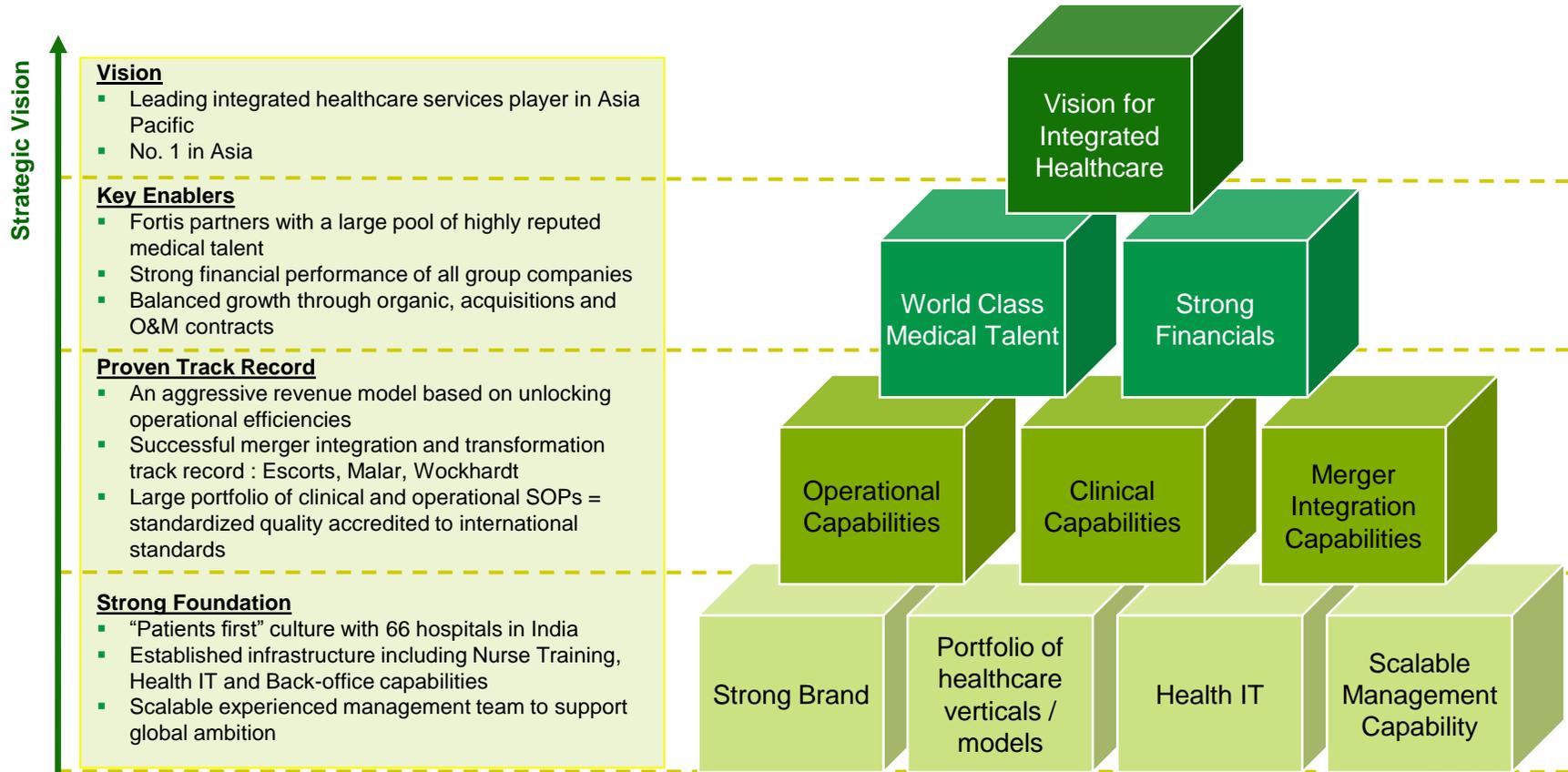
III. Acquisition Of Fortis Healthcare International - Highlights

IV. Fortis Healthcare (India) Limited – Q2 FY '12 Results Update

I. Fortis Healthcare – An Overview

Vision For Integrated Healthcare

Integrated Capabilities and Vision for Global Growth



Fortis Healthcare – Fastest Growing Integrated Healthcare Provider in Asia Pacific



	 India	 International	   India International
Hospitals¹	66	8 (Vietnam, Sri Lanka and Singapore)	74
Total Beds¹	c.10,600	1,500	c.12,100
Primary Care²	-	580 centers	580 centers
Diagnostic Labs	189	1	190
Day Care Specialty	1	190	191
Geographic Coverage	1 <i>India</i>	9 <i>Australia, New Zealand, Hong Kong, Vietnam, Dubai, Mauritius, Canada, Singapore and Sri Lanka</i>	10 countries <i>India, Australia, New Zealand, Hong Kong, Vietnam, Dubai, Mauritius, Canada, Singapore and Sri Lanka</i>
Doctor Network³	>1,800	>2,200	>4,000
Total Employees	>16,000	>7,000	>23,000



1) Includes project hospitals and beds

2) Includes 490 affiliate centers and 17 physiotherapy centers

3) Doctor Network includes Hygienists in Australia

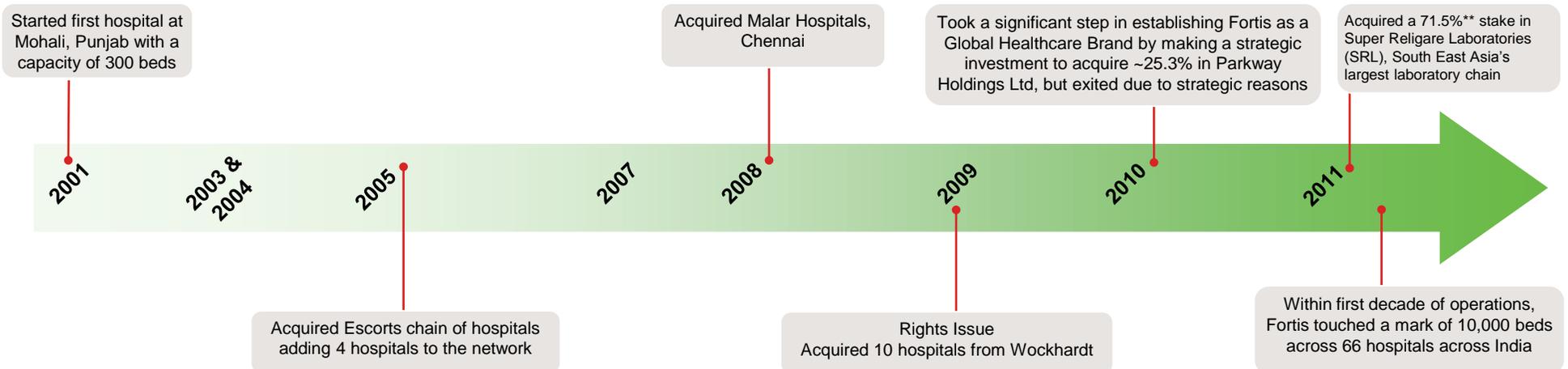
Build Up Of An Integrated Healthcare Platform

- **Fortis Healthcare India Hospital Operations:** Beginning in 2001, Fortis Healthcare India's Hospital operations, has grown significantly over the last decade to become India's leading chain of hospitals
 - 66¹ Healthcare delivery facilities
 - 32 Operating hospitals; 19 satellite and heart command centers and 15 hospitals under development
 - Over 10,000² beds under management
 - Leadership across key specialties in tertiary care like cardiac sciences, neurology and orthopaedics
- **Acquired Super Religare Laboratories (SRL) in May 2011:** South East Asia's largest diagnostics laboratory network to the healthcare service
 - Commands a market leading 48% share of the organized diagnostics market in India
 - 7 reference laboratories, 181 network laboratories, 15 wellness centers and 888 collection centers spread across 400 cities
 - CAP and NABL accredited Laboratories
- **Announced acquisition of Fortis Healthcare International in September 2011:** one of the leading healthcare services provider in the Asia Pacific region
 - Creates a strong foothold in the Asia Pacific market
 - Expands into new verticals such as Primary Care and Day Care Specialty
 - Adds 8 hospitals, 1,500 beds, 580 Primary Care Centres, 190 Specialty Day Care Centers and 1 Diagnostic Reference Laboratory
 - Expands the geographic coverage to 9 additional countries ie Australia, New Zealand, Hong Kong, Vietnam, Dubai, Mauritius, Canada, Singapore and Sri Lanka with a doctor network of 2,200 doctors

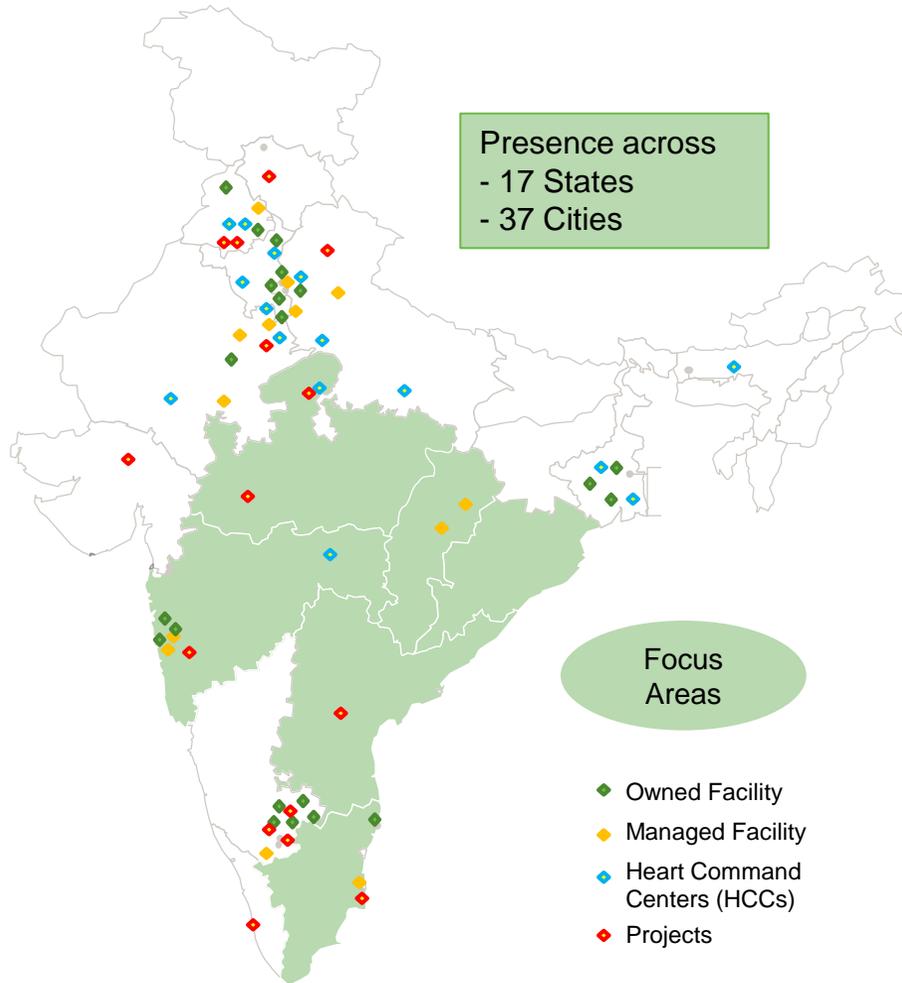


Fortis Healthcare India – India Hospital Business

- Beginning operations in 2001 with 1 hospital, Fortis has aggressively grown to be one of India’s largest hospital chains
- Fortis Healthcare India currently operates secondary and tertiary care hospitals across the country with leadership and clinical excellence across key specialties like Cardiac Sciences, Neuro Sciences and Orthopaedics
- 66* healthcare delivery facilities
 - 32 operating hospitals,
 - 19 satellite and heart command centers and
 - 15 hospitals under development
- Listed on Indian stock exchanges with a market capitalization of ~US\$1.0bn (November 2011)
- International and Nationally accredited facilities by JCI, NABH, NABL along with quality certifications by ISO Standards 9001 / 14001

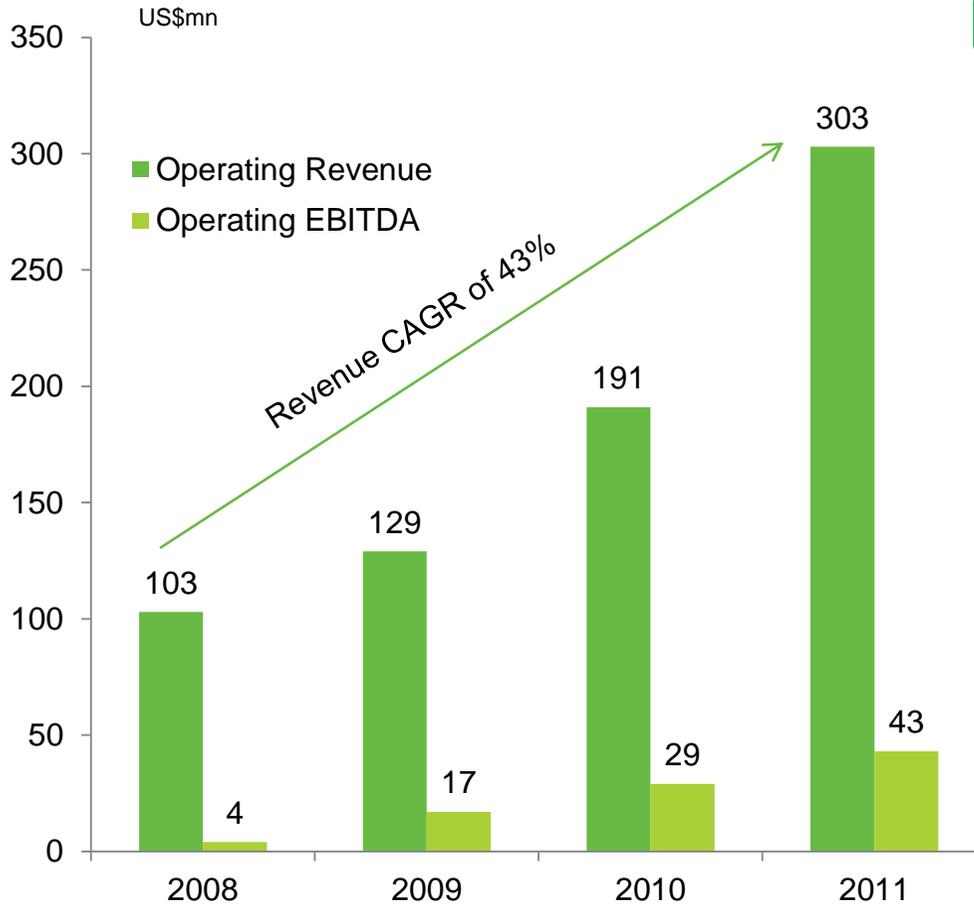


India Hospital Business – Deep Pan India Presence

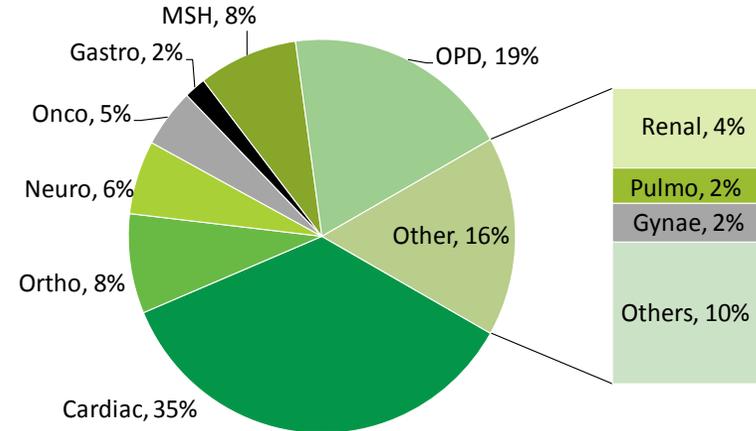


	Total Capacity	Operational Beds	No. of Hospitals
Category wise			
Owned	4,835	2,894	21
Managed	2,046	1,047	30
Projects	3,715	-	15
Grand Total	10,596	3,941	66
Region wise			
North	4,957	2,055	30
South	2,639	712	15
West	1,870	688	8
East	990	356	10
International	140	130	3
Grand Total	10,596	3,941	66
Maturity wise			
More than 5 years	866	600	4
3 to 5 years	2,895	1,950	27
1 to 3 years	851	616	8
Less than 1 year	2,269	775	12
Projects	3,715	-	15
Grand Total	10,596	3,941	66

India Hospital Business – Financial Performance



Specialty wise Revenue Breakup



*Focus on key specialties
Cardiac, Neuro, Ortho, Renal
& Onco to continue...*

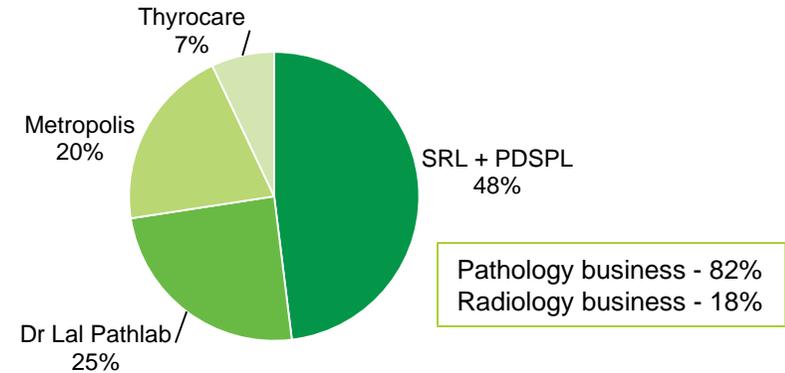


SRL – The Diagnostics Laboratories Business

- Fortis acquired 71.5%* in SRL in May 2011
- SRL is a leading diagnostics services company in India present across ~400 cities with 8 reference laboratories, 7 Centers of Excellence, 181 network laboratories, 15 wellness centers and 888 collection centers
- SRL has the largest market share (48%) in the organized diagnostic sector in India

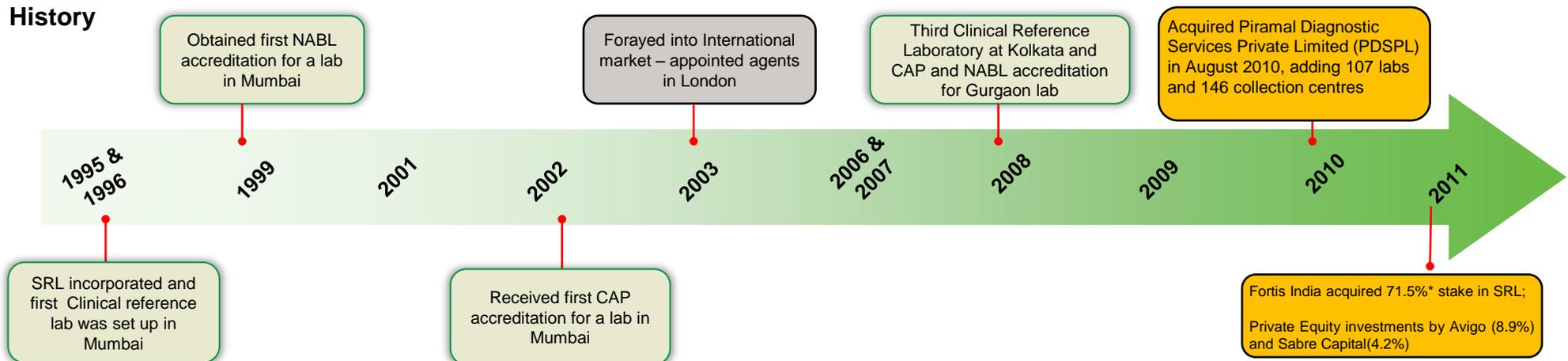
Category	India	Overseas	Total
Reference Labs	6	2 ⁽¹⁾	8
Pathology Labs	164	-	164 ⁽²⁾
Radiology Labs	17	-	17
Wellness Centers	15 ⁽³⁾	-	15
Collection Centers	865	23	888 ⁽²⁾

SRL is the largest player in the organized diagnostics market



Source: IMAcS

History



NABL: National Accreditation Board for Testing and Calibration Laboratories; CAP: College of American Pathologists

*Acquired 86% stake initially which is currently 71.5% post 2 rounds of private equity fund infusion

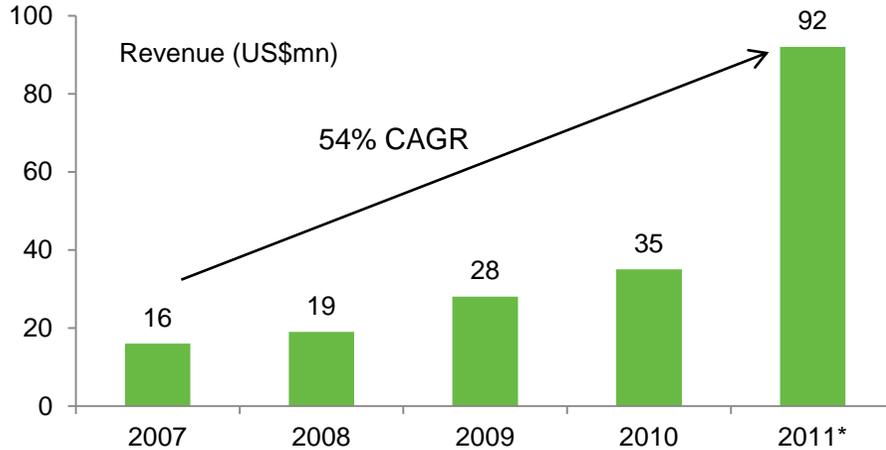
1 – Includes 1 reference lab in Nepal and a service agreement for a reference lab in Dubai Healthcare City.

2 – Includes 25 pathology labs run through franchisees and 875 collection centers run through franchisee.

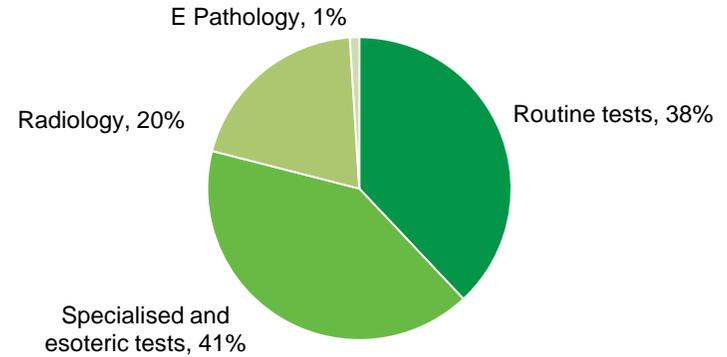
3 – 12 Wellness Centers are in existing labs.

SRL - Financial Performance*

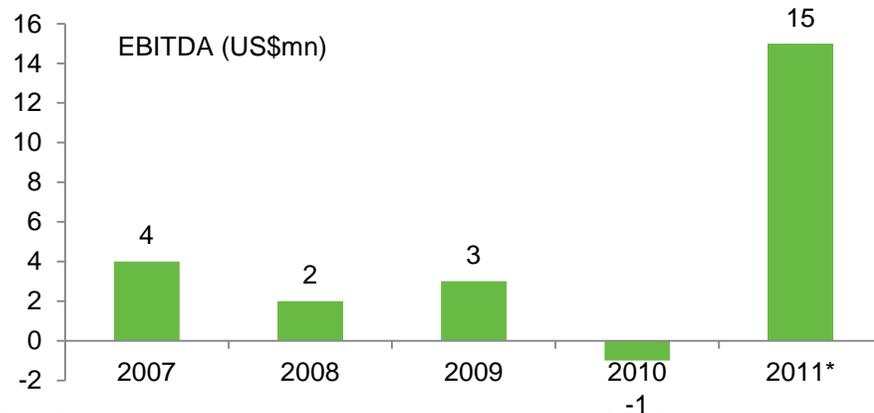
Growing through organic and inorganic route



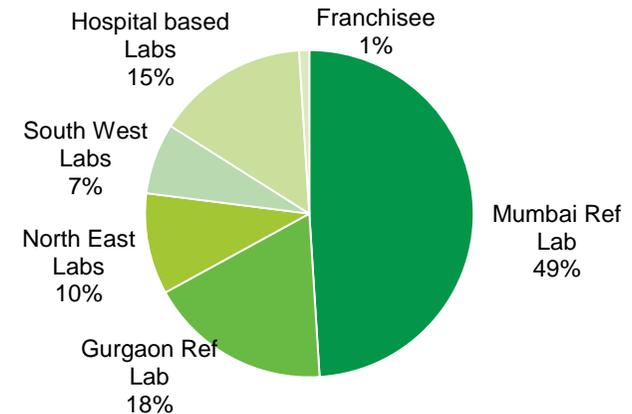
Revenue contribution



Improving profitability



Revenue breakup (Pathlab from SRL)



*FY11 financial performance includes full year financials of PDSPL which was acquired during the year.
Exchange Rate: 1US\$=49 INR

Fortis Healthcare International – International Healthcare Business



Fortis Healthcare International (“Fortis International”)

- Asia Pacific’s fastest growing multi vertical healthcare delivery system
- Acquirer of high quality healthcare assets
- Optimal mix of high-growth emerging market assets and high-quality mature assets

	58.1%*	100%	65%	100%/82.5%**	100%	28.6%
Industry Verticals	Dental Practices	Primary Healthcare	General Hospitals	Diagnostics Laboratories	Specialty Centre	Sri Lankan hospital
Asset Overview / Network	<ul style="list-style-type: none"> Operates in top 30% of the Australian dental market 140 practices across 177 sites in Australia, New Zealand and Canada Healthy pipeline of new acquisition targets (mostly through referrals) 	<ul style="list-style-type: none"> Provides primary healthcare services, Ophthalmic, Psychological, Dental and Physiotherapy services Operates a private nursing agency (4,000 nurses) Network of 563 medical centers Operates 30 dental and physiotherapy centres Aims to expand its platform into China 	<ul style="list-style-type: none"> One of the leading private healthcare providers in Vietnam Ownership interest in 6 full service hospitals and 3 clinics Geographical reach includes Ho Chi Minh City, Can Tho, Da Lat, Da Nang, Hue and Ca Mau Total bed capacity of c.1,100 	<ul style="list-style-type: none"> Operates on a Hub-Spoke-Spike Model: <ul style="list-style-type: none"> 1 Reference Lab in UAE 7 collection agents in GCC Flexible operations through owned, O&M and franchisee model Deep partnership with SRL network to optimize efficiency 	<ul style="list-style-type: none"> Greenfield 3 storey specialty hospital Capacity of 50 bed specialty hospital for colorectal treatment Freehold land area of 1,818 sqm with total GFA of 2,545 sqm Expected completion in Q3 2012 	<ul style="list-style-type: none"> Renowned tertiary healthcare delivery provider and currently one of the largest hospitals in Sri Lanka 350-bed hospital specialising in: <ul style="list-style-type: none"> Cardiology and cardiac surgery Neuro-sciences Orthopedics Complex urology/nephrology procedures
Acquired	January 2011 / May 2011	November 2010	August 2011 (Announced)	February 2011	February 2011	March 2011
Positioning	Australia’s largest operator of dental practices	Largest primary integrated healthcare service provider in Hong Kong	Amongst the largest hospital chain in Vietnam	Premier pathology lab catering outsourcing market in UAE and GCC	Premium specialty hospital	Provides an entry point into one of Asia’s fastest growing healthcare delivery markets
Mar 2011 Revenue (100%)	US\$ 230mn	US\$ 143mn	US\$ 26mn	US\$ 2mn	Greenfield (Under Construction)	US\$ 30mn

13 Source: Annual Reports, Broker Reports and Company Presentations; * Dental Corporation (“Dental Corp.”) shareholding based on total issued shares; ** SRL Dubai comprises of two entities namely Super Religare Laboratories International FZ LLC in which Fortis International owns 100% stake and MENA Healthcare in which Fortis International holds 82.5% stake; 1 SGD=0.76 AUD, 6.13 HKD, 16,240 VND, 2.89 AED, 86.6 LKR, 0.79 USD;

Fortis International – Key Asset Financial Performance

Shareholding	% Ownership
Dental Corporation	58.1%
Quality Healthcare	100.0%
Hoan My ⁴	65.0%
Fortis Hospital, Singapore	100.0%
SRL Dubai	100.0%/82.5%*

Revenue (100% Basis) – US\$ m	Mar-11	08-11 CAGR
Dental Corporation ^{1,3}	229.9	77%
Quality Healthcare	142.8	7%
Hoan My ⁴	25.6	36%
SRL Dubai	2.2	NA
Fortis Hospital, Singapore	-	NA
Total Revenue	400.5	

Operating EBITDA (100% Basis) – US\$ m	Mar-11
Dental Corporation ^{1,3}	38.3
Quality Healthcare	9.3
Hoan My ⁴	6.0
SRL Dubai	(2.1)
Fortis Hospital, Singapore	-
Total EBITDA	51.5

Revenue expected to grow by ~20% in FY12
 Operating EBITDA expected to grow by ~40% in FY12
 Capex of ~US\$115mn expected in FY12

- FY'11 Financials for underlying assets are on a pro-forma basis for period of 12 months ending Mar'11
- Financials are for operating companies and do not include exceptional items²
- The underlying financials are in currencies other than US\$m and the Exchange rate as on October 27, 2011 has been used for purposes of consolidated financials and are as follows:⁵
 - US\$ 1 = AUD 0.96; US\$ 1 = SGD 1.27
 - US\$ 1 = HKD 7.76; US\$ 1 = VND 20,557
 - US\$ 1 = AED 3.70
- Financials for Fortis Hospital, Singapore have not been included as this is a project which is under construction
- Financials for Hoan My have been calendarised to March 31st ending. Currently Hoan My operates on a FY ending December
- Lanka Hospitals is treated an associate and therefore excluded from consolidation

1) EBITDA for Dental Corporation on a Run rate basis for FY11 is US\$45.6m

2) All financials as per reporting standards of respective countries on a proforma basis

3) On actual consolidation Dental corporation would be treated as a minority investment from January-May 2011 and would be fully consolidated from Jun-2011 in FY12

4) The Hoan My transaction has been announced and is expected to be closed by end of November and therefore is likely to be consolidated for 4 months in FY12

5) The actual reported financials could vary based on the foreign exchange rates used

II. Growth Strategy And Vision

Leadership Position In India

- Fortis Healthcare India has grown to become one of the largest healthcare chains in India built on a focused organic and inorganic strategy
 - **Healthcare Delivery**
 - 66¹ Healthcare delivery facilities
 - 32 Operating hospitals; 19 satellite and heart command centers and 15 hospitals under development
 - Over 10,000² beds under management
 - **Diagnostics**
 - SRL is India’s largest diagnostics laboratory chain with market share of 48% of the organized diagnostics market
 - 7 reference laboratories, 181 network laboratories, 15 wellness centers and 888 collection centers spread across 400 cities
- Strong revenue CAGR of 43% over the last three years

Key Strengths

Business Model

- A robust and focused business model comprising of hospitals and diagnostics
- Has achieved growth, both through successful acquisitions and organic expansion
- Leadership position in hospitals and diagnostics

Brand Equity

- One of Asia’s largest and fastest growing healthcare services providers
- Established premium brand for secondary and tertiary healthcare services in India

Operating Efficiency

- Demonstrated track record of integrating and improving acquired entities’ operational metrics
- Network wide execution of SOPs like the Fortis Operating System have improved efficiency and quality

Management Excellence

- Promoters have a strong background in the pharmaceutical industry and more than a decade of experience in the healthcare services
- Professional set-up and has a strong second line of management

International Platform Of Assets With Dominant Market Positions

- Significant growth opportunity in the emerging markets, driven by rising Income, changing demographics and lifestyle and advancement in and proliferation of medical technology
- Organic growth opportunity limited by long gestation period
- Inorganic growth provides pace in growth but is characterized by scarcity
- Scarcity of healthcare assets on account of size and scale, geography, positioning and capabilities



- Market leader in the Australian dental market with significant first mover advantage
- Targeted at the top 30% of the dental market, a segment that enjoys higher margins, contains the best clinicians and has excess patient demand and superior organic growth
- Unique value protection and growth participation acquisition model has helped create a significant network size
- Scalable and replicable across geographies; Currently building scale in Canada



- Largest primary healthcare service provider in Hong Kong
- Established quality client base, comprising leading corporate and insurance clients in Hong Kong, comprising of more than 70% of company's client base
- Hong Kong public healthcare system capacity stretch is giving impetus to outsourcing to private sector
- Hong Kong provides a door for entry into China, one of the largest healthcare markets in the world

Hoan My



- Amongst the largest private healthcare companies in Vietnam, an economy that has grown at a CAGR of c.13% from 2000 to 2010 and yet remains under penetrated in healthcare services
- Strong and established local strategic partner
- Tax incentives on healthcare investment and increased insurance support by government provides significant boost to existing healthcare companies
- Significant expansion plan including a brand new 204 bed hospital at the center of Ho Chi Minh city, one of the fastest growing cities in Asia

Fortis Hospital, Singapore

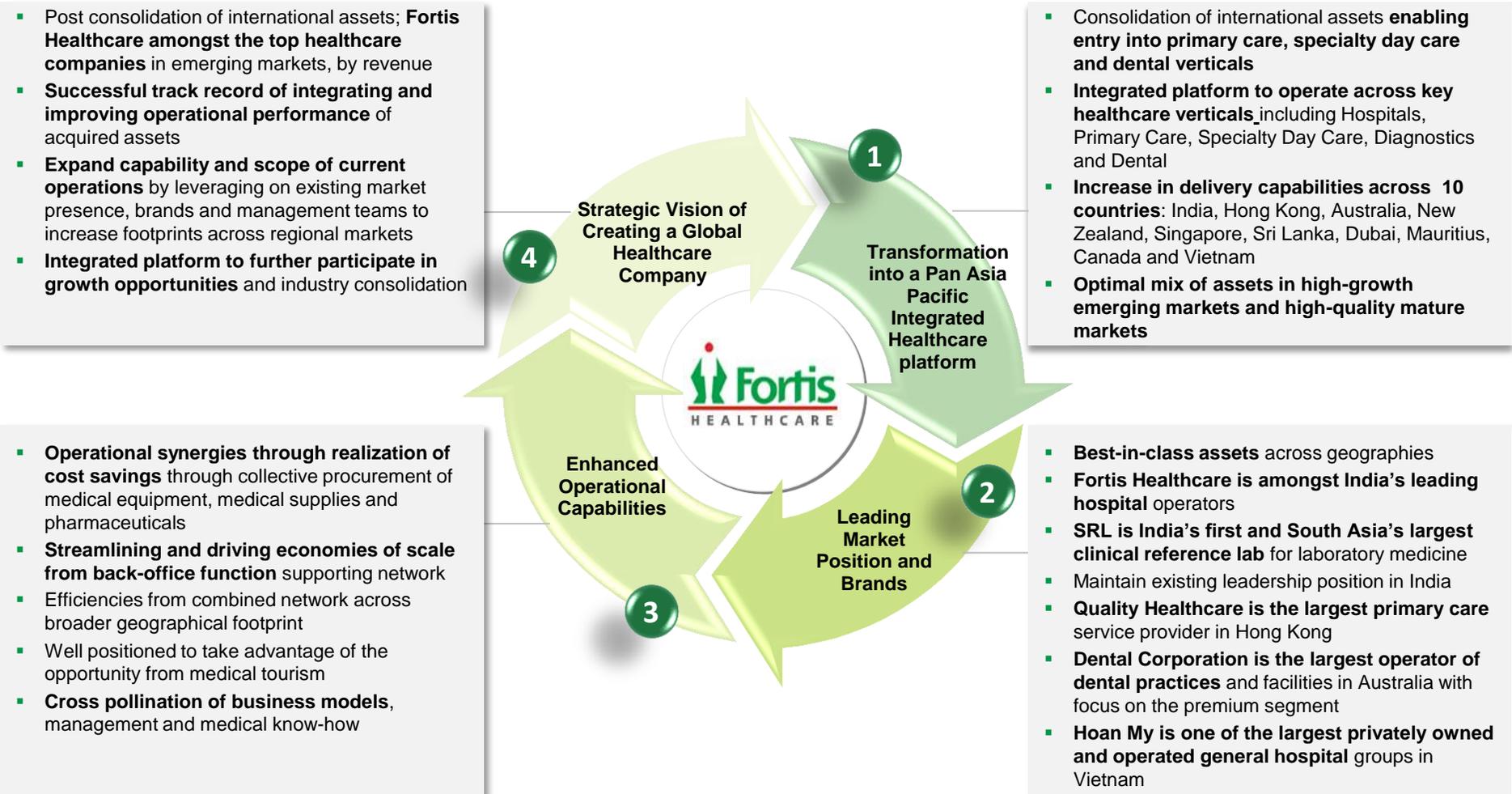


- First hospital in SE Asia dedicated to colorectal surgery
- Amongst the few greenfield hospitals built in Singapore in the last few years, given the scarcity of land for hospitals in Singapore
- Targeted at the high incident colorectal cancer that is attracting high subsidy from the government



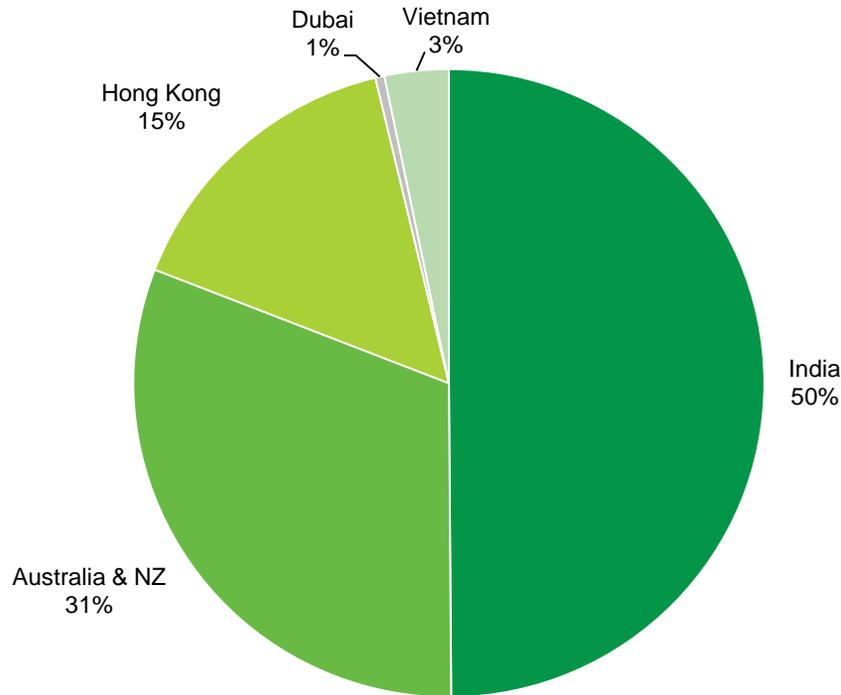
- One of the largest hospitals in Sri Lanka with an excellent brand image as a quality healthcare service provider
- Attractive growth opportunity on the back of rising income levels, higher insurance penetration and stronger emphasis on the quality of healthcare in Sri Lanka
- Strong partnership in the form of Government of Sri Lanka

Positioning Fortis Healthcare as an Integrated Healthcare Platform

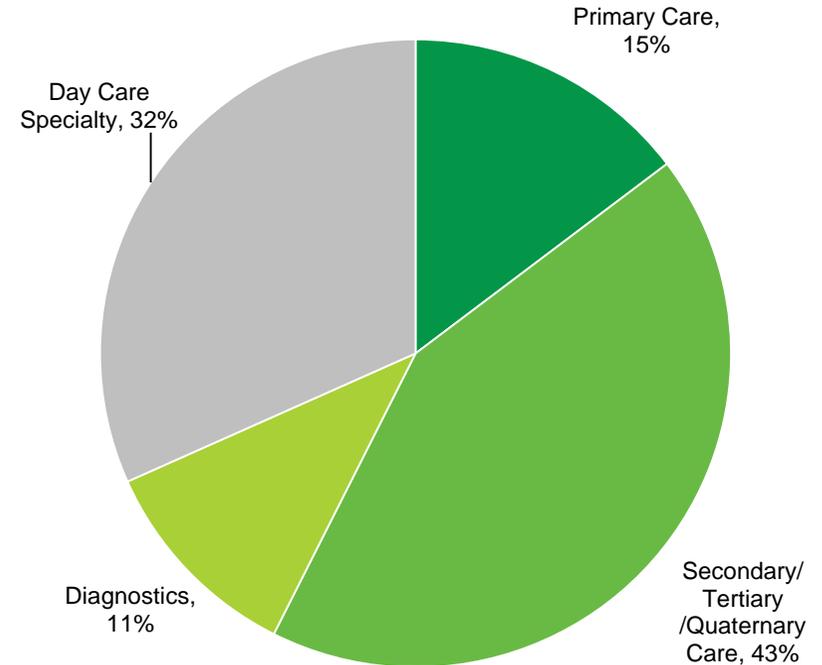


Diversified Revenue Mix 2011-12E

Geographical Mix



Product Mix



Dental Care: Includes revenues of Dental Corp and dental practice of Quality Healthcare
 Primary Care: Includes revenues of physiotherapy and nursing services of Quality Healthcare
 Secondary/Tertiary/Quaternary Care: Includes revenues of Fortis India & Hoan My
 Diagnostics: Includes revenues of SRL India & SRL Dubai
 Based on Estimates for FY2012 using exchange rates as on October 27, 2011
 Fortis International financials and projections based on reporting standards of respective countries on a proforma basis

Combined Entity Will Have a Well-diversified Business Mix



Verticals and Geographies Matrix

Emerging

Developed



										
	Vietnam	Sri Lanka	Mauritius	India	Middle East	Singapore	New Zealand	Hong Kong	Canada	Australia

Primary Care	✓							✓		
Diagnostics				✓	✓			✓		
Specialty Day Care Centres				✓		✓	✓	✓	✓	✓
Secondary Care Hospitals	✓			✓						
Tertiary Care Hospitals	✓	✓	✓	✓		✓				

Unique And Compelling Positioning

Fortis is positioned as the leading integrated healthcare services provider in the region

	Fortis ³	Apollo	Bangkok Dusit	Parkway ²	Raffles	Ramsay	Healthscope ²
Revenue Mar-12E ¹ (US\$m)	~1,000	631	1,178	~ 1,100	220	4,081	~2,200
# of Hospitals	74	54	27	16	1	117	33
# of Beds	12,100	8,717	4,987	3,400	NA	9,000	4,500
Verticals							
Primary Care	✓	✓	✓	✓	✓	✓	✓
Diagnostics	✓	✓	✓	✓	✓		✓
Specialty Day Care Centres	✓	✓	✓	✓	✓	✓	✓
Secondary Care Hospitals	✓	✓	✓	✓		✓	✓
Tertiary Care Hospitals	✓	✓	✓	✓	✓	✓	✓
Pharmacy		✓		✓			
CRO	✓			✓			
Geographies							
India	✓	✓		✓			
China				✓	✓		
Singapore	✓			✓	✓		✓
Hong Kong	✓				✓		
Indonesia						✓	
Malaysia				✓			✓
Thailand			✓				
Vietnam	✓			✓			✓
Australia	✓					✓	✓
New Zealand	✓					✓	✓
Middle East	✓			✓			

1) Revenue estimates based on analyst research consensus estimates on Factset as on Nov 15 2011 calenderised to March ending

2) Revenue estimates based on analyst research estimates for FY11 and FY12 published in August 2010 calenderised to March ending

3) Fortis revenue based on company estimates on a 100% proforma basis for all entities as per reporting standards of respective countries

Potential Synergies

Growth Synergies

- Leadership position to unlock superior economies of scale from regional scale and network effects
- Global Brand with an enhanced market positioning as a respected , integrated healthcare delivery brand
- Wider customer interface
 - Global – structural affinity with MNCs
 - Direct customer/individual level – enhanced visibility and mindshare
- Financial leverage with stronger balance sheet
- Ability to take on more O&M contracts
- Central account planning for corporate business
- Reach to global insurance players

Talent Synergies

- Global talent base
- Enhanced talent pool of clinical and management professionals
- Multi location single management structure will streamline progress in an optimal way
- Strong local management teams at asset level which are further enhanced by a highly experienced Fortis' management team
- Cross border leverage of para-medical talent viz. nursing academy, technicians
- Cross border training and development of clinical talent
- Attractive hiring proposition – ability to offer depth and breadth of learning experience; enhanced career development prospects; potential to offer career mobility



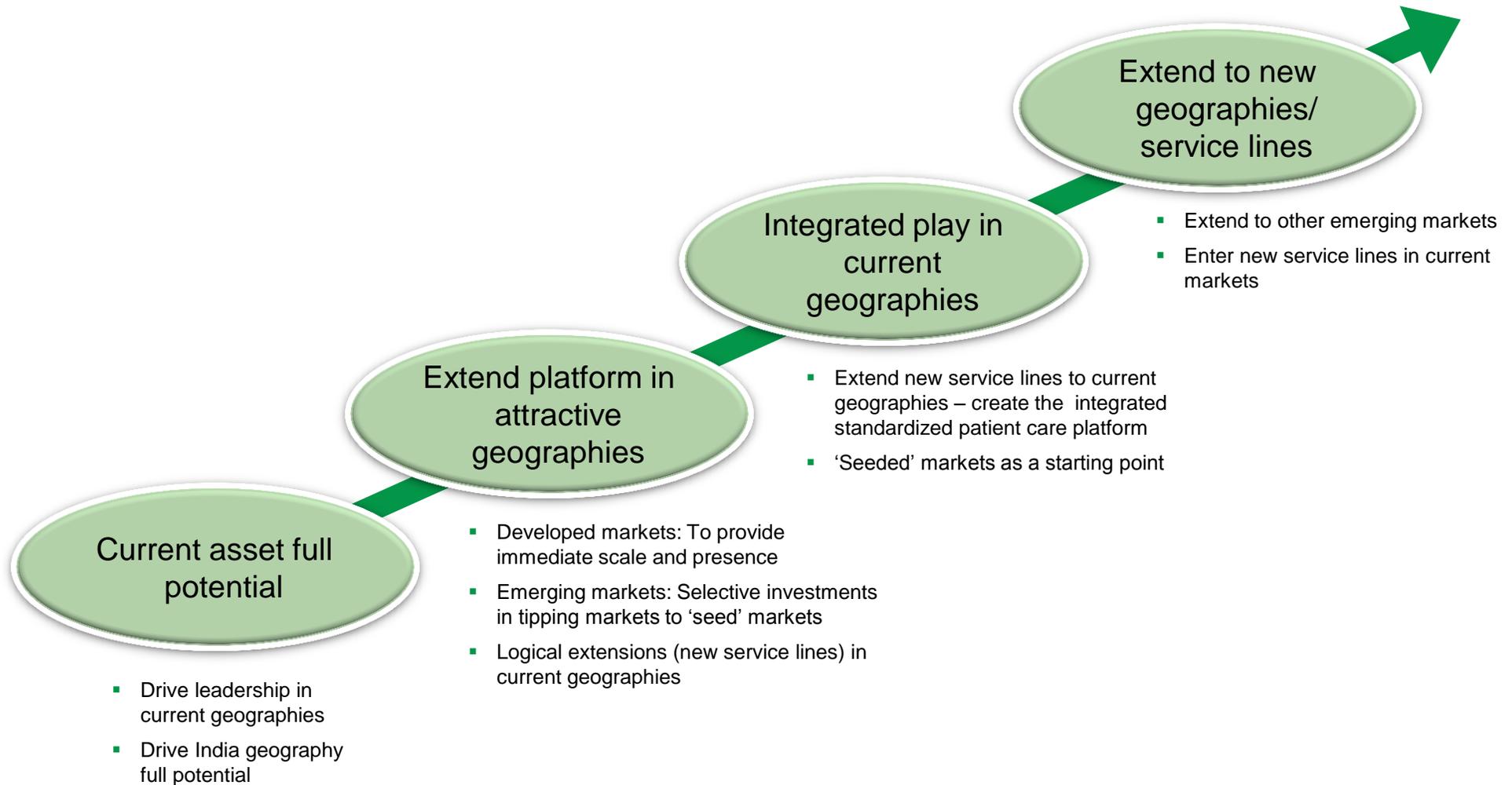
Verticals Synergies

- Optimum mix of developed and developing markets
- Cross-leverage competencies across verticals
- Increased service offerings - including Fortis's expertise in cardiology and nephrology
- Expansion of verticals across geographies
- Integrated services model
- Operation at global standards
- Improved operating metrics
- Better patient outcomes

Cost Synergies

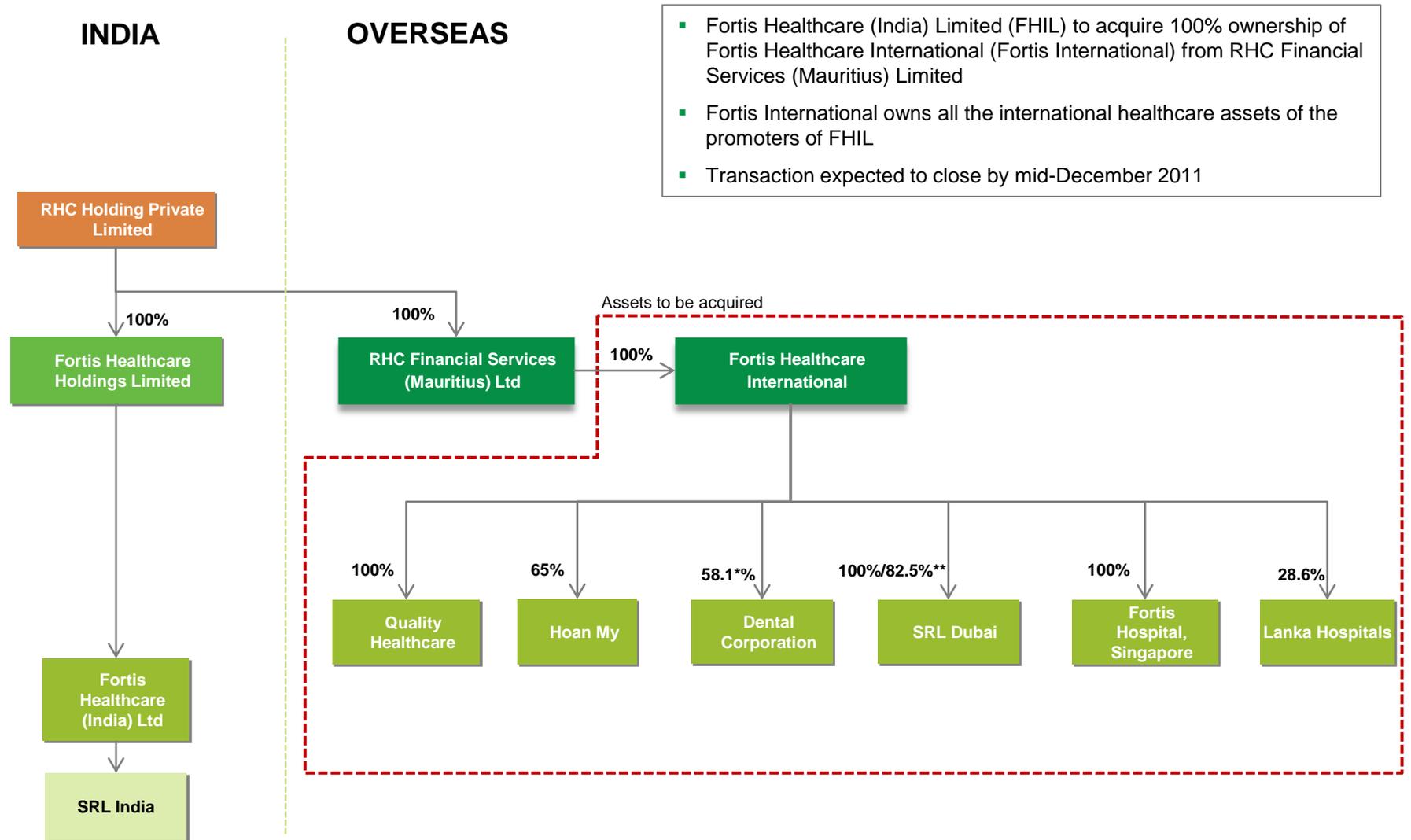
- Shared services project being led by Infosys
- Information technology
- Integrated supply chain management
- Greenfield project management
- Marketing and branding

Strategy For Growth



III. Acquisition Of Fortis Healthcare International - Highlights

Transaction Structure



- Fortis Healthcare (India) Limited (FHIL) to acquire 100% ownership of Fortis Healthcare International (Fortis International) from RHC Financial Services (Mauritius) Limited
- Fortis International owns all the international healthcare assets of the promoters of FHIL
- Transaction expected to close by mid-December 2011



Transaction Valuation

- The Board of Directors of Fortis Healthcare (India) Ltd.(FHIL) constituted a sub-committee, comprising of independent directors, named as “Independent Committee for International Consolidation” (“IC Committee”) to recommend the valuation for Fortis Healthcare International Pte Ltd . (“Fortis International”)
- The IC Committee, after evaluating proposals received from leading Valuation Agencies, appointed M/s Haribhakti & Co., Chartered Accountants (an affiliate of BDO International) “H & Co.”, as the Independent Valuation Agency, for determining a fair valuation of Fortis International
- The IC Committee deliberated upon the Valuation Report submitted by "H& Co." in detail, and thereafter, recommended a value of US\$ 695.7 Million as purchase consideration for Fortis International, to the Board of Directors of FHIL
- Keeping in view the interest of the Shareholders, the Promoters of Fortis International, offered their investment in Fortis International at a price of US\$ 665 Million
- Based on the above, the Board of Directors of FHIL approved a sum of US\$ 665 Million as purchase consideration for Fortis International.

Valuation Details (US\$mn)

Purchase Consideration	665
Total Subsidiary Net Debt ¹	148
Minority Interest ^{1,2}	125
Derived Enterprise Value	938

Funding Plan

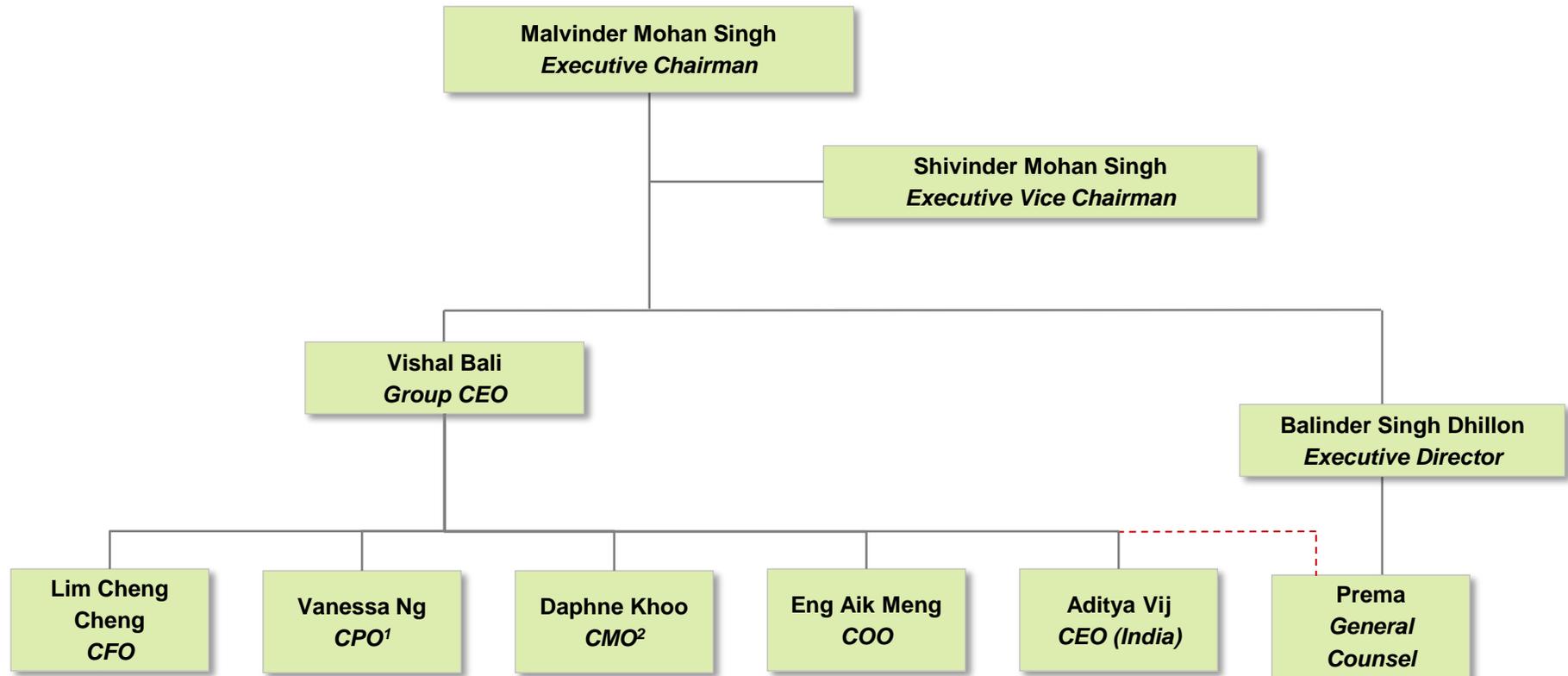
Funding Requirement		Proposed Funding Plan	
Total Purchase Consideration	US \$665m	Cash (existing FCCB proceeds)	US\$ 100m
		Debt pushdown to Fortis International (1)	US\$ 390m
		New Loans (2)	US\$ 175m
Total	US \$665m	Total	US \$665m

(1) Debt currently at RHC Fin Services (M) Ltd to be pushed down at Fortis International level

(2) C. 60% short term debt and c. 40% long term debt (>3 years)

- Medium term strategy to rationalize the Debt/Equity ratio to under 1:1 within a reasonable amount to time

Global Management Team*

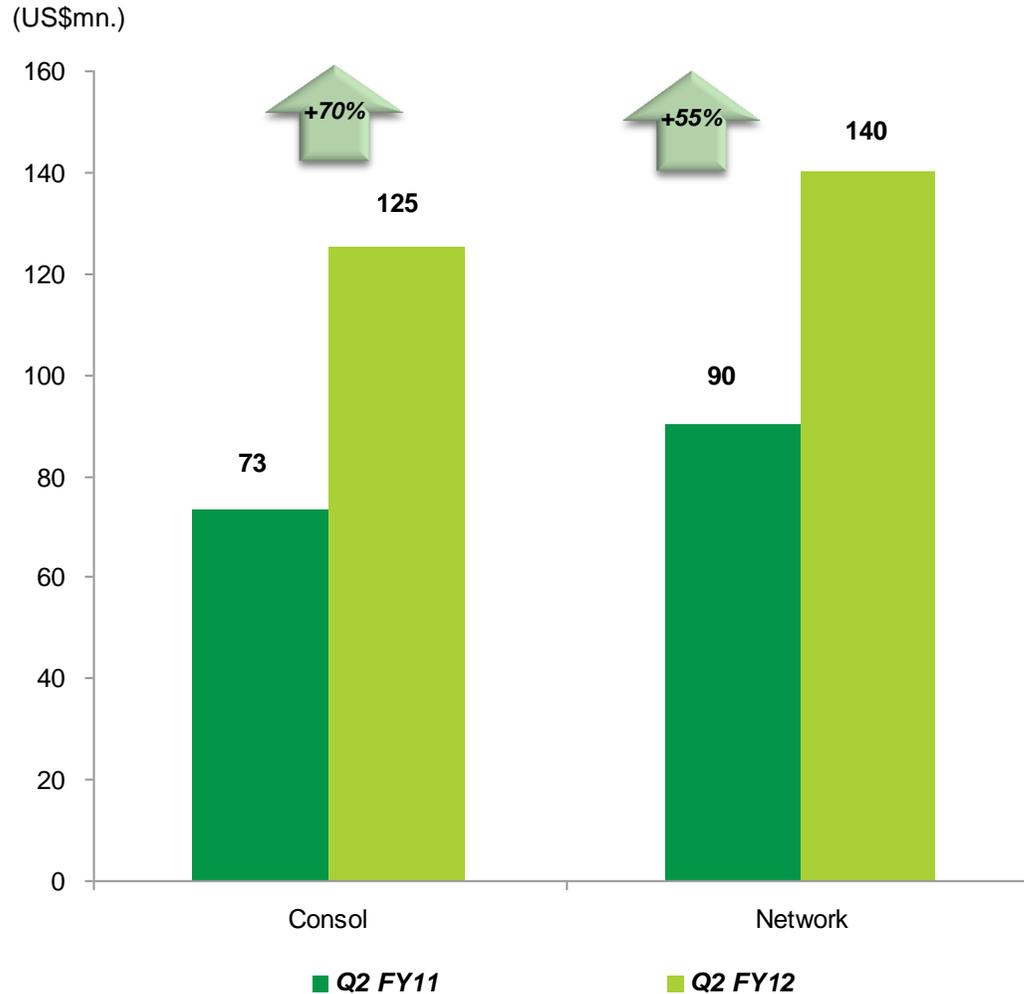


* Subsequent to the consolidation with Fortis Healthcare International



IV. Fortis Healthcare (India) Limited – Q2 FY '12 Results Update

Snapshot – Financial Performance



↑ Q2FY 12 – Consolidated

↑ Operating Revenue	US\$ 125mn	↑ 70%
↑ Operating EBITDA*	US\$ 18mn	↑ 74%
Net Profit/(Loss)	US\$ (2.6)mn	

Statutory	Q2FY11	Q2FY12
Occupancy	75%	76%
ARPOB (Annualized – US\$m)	0.17	0.18
ALOS (Days)	4.0	3.9

↑ Q2FY12 – Network revenue

↑ Overall (incl diagnostics)	US\$ 140mn	↑ 55%
↑ Network hospitals	US\$ 114mn	↑ 26%
↑ Hospital (Consol)	US\$ 99mn	↑ 35%
↑ Diagnostics (Consol)	US\$ 26mn	

Exchange Rate at 1US\$=49 INR

Financial Highlights of the quarter

▪ Hospital Business

- Hospital network revenue at US\$ 114mn(+26% q-o-q). This includes revenue from International Patients – US\$ 6.8mn(+35% q-o-q) (6% of hospital network revenue)
- Newly started hospitals performed well and clocked revenue of ~US\$ 7.2mn which includes Fortis Shalimar Bagh, New Delhi, Fortis Anandpur, Kolkata, Moradabad and Alwar
- On a Network-wide basis, the revenue from Cardiac sciences, Orthopaedics, Neuro sciences, Renal sciences, Pulmonology, Gastroenterology and other Multi-Specialities grew by 16%, 37%, 21%, 59%, 37%, 59% and 24% respectively
- Dependency on Cardiac sciences for the revenue has declined by 3% to 32%. Renal science' and Orthopedics' share in the overall revenue has increase by 2% and 1% respectively

▪ Diagnostic Business (SRL)

- Fortis Healthcare (India) acquired 71.5%* stake in SRL on 12th May 2011
- Net Operating revenue of the Diagnostic business stood at US\$ 26mn. Contribution from Pathology and Radiology business stood at 77% and 19% respectively
- Operating EBITDA of SRL for the period stood at US\$ 3mn, a margin of 11.5%
- Owing to high interest cost of US\$ 1.9mn, the diagnostic business reported net loss of US\$ 0.65mn for the quarter

Exchange Rate at 1US\$=49 INR

**Acquired 86% stake initially which is currently 71.5% post 2 rounds of private equity fund infusion*

Summary – Q2FY12 Consolidated Profit and Loss

US\$m	Q2FY12			Q2FY11		
	Hospital	Diagnostics **	Total business	Hospital	Parkway	Total business
Operating Revenue	98.6	25.9	124.5	73	-	73
Direct Costs	24.2	8.1	32.3	19.2	-	19.2
Employee Costs	17.6	5.8	23.4	13.7	-	13.7
Other Costs	42.0	9.1	51.0	30.0	35.4	65.4
Operating EBITDA	14.8	3.0	17.8	10.2	(35.4)	(25.2)
Other Income	1.8	0.2	2.0	1.9	73.0	74.9
Finance Costs*	10.3	1.9	12.2	2.6	25.0	27.6
Depreciation & Amortization	6	1.8	7.9	4.8	-	4.8
PAT after minority interest and share in associates	(1.9)	(0.7)	(2.6)	4.2	11.0	15.3

*Increase in Finance costs is mainly on account of mark to market forex translation Losses on foreign loans, consolidation of interest expenses of newly acquired (SRL) or converted subsidiaries (La Femme and Vashi Hospital Co.), reset of interest rate for long term loans and incremental borrowing for acquisitions, including that of SRL and other growth initiatives

**Diagnostic revenues have been netted for inter-company sales

Exchange Rate at 1US\$=49 INR

Hospital Business: Q2FY12 Base Operations

Particulars	Q2FY12 (US\$mn)	%	Q2FY11 (US\$mn)	%	Growth (%)
Operating Revenue	98.6	100.0%	73.0	100.0%	35.0%
Direct Costs	24.2	24.6%	19.2	26.2%	26.4%
Employee Costs	17.6	17.8%	13.7	18.8%	28.2%
Other Costs	42.0	42.6%	30.0	41.1%	40.0%
Operating EBITDA*	14.8	15.0%	10.2	13.9%	45.6%
Other Income	1.8	1.8%	1.9	2.7%	-7.3%
Finance Costs **	10.3	10.5%	2.6	3.5%	297.8%
Depreciation & Amortization	6.0	6.1%	4.8	6.5%	26.9%
PAT after minority interest and share in associates	(1.9)	-1.9%	4.2	5.8%	-145.0%

*EBITDA margin excluding start-up losses of new hospitals is US\$ 15.4mn (15.9% margin). Further, Net Profit on comparable basis stood at US\$ (0.5) mn

***Increase in Finance costs is mainly on account of mark to market forex translation Losses on foreign loans, consolidation of interest expenses of La Femme and Vashi Hospital Co., reset of interest rate for long term loans and incremental borrowing for acquisitions, including that of SRL and other growth initiatives

Exchange Rate at 1US\$=49 INR

Upcoming Greenfield Hospitals in India

No.	Location	Beds	Area & Land Ownership	Date of Commencement	Estimated Capex (US\$mn)	Status
1	Kangra	100	37,000 sq. ft., B. Lease	Q3 FY12	4.9	<ul style="list-style-type: none"> Medical equipment is being installed Facility will be launched in Q3FY12
2	Dehradun	50	27,000 sq.ft., Public Private Partnership	Q3FY12	0.6	<ul style="list-style-type: none"> OPD launched; Cathlab under installation Interior work, services installation and external developmet underway..
3	Gurgaon	450**	11 Acres, Owned	Q4 FY12	66.3	<ul style="list-style-type: none"> Medical equipment starts to arrive in last week of November US\$ 47.4mn has been spent till Sept'11.
4	Cochin	45	43,000 sq.ft., B Lease	Q2FY13	3.7	<ul style="list-style-type: none"> Semi-warm Shell, under modification
5	Ludhiana – 1	200	1,55,000 sq. ft., B. Lease	Q2 FY13	10.2	<ul style="list-style-type: none"> Construction in full swing. Casting of columns in progress
6	Richmond Road, Bangalore	100	52,000 sq.ft., B Lease	Q3FY 13	7.1	<ul style="list-style-type: none"> Cold Shell, under modification to suit to a hospital
7	Arcot Road, Chennai	200	138,000 sq.ft., B Lease	Q2FY13	18.8	<ul style="list-style-type: none"> Cold Shell, under modification to suit to a hospital

Exchange Rate at 1US\$=49 INR

** Only for Phase – 1; total size of the project is 1000 beds

Upcoming Greenfield Hospitals in India

No.	Location	Beds	Area & Land Ownership	Date of Commencement	Estimated Capex (US\$mn)	Status
8	Ludhiana – 2	75	60,000 sq ft. B. Lease	Q3FY 13	4.1	<ul style="list-style-type: none"> Approval from govt. authorities received; Design finalised and building plan under approval
9	Peenya, Bangalore	120	~70,000 Sq ft; B. Lease	Q4 FY13	3.7	<ul style="list-style-type: none"> Construction work underway
10	Kharadi, Pune	350	252,000 sq.ft., B Lease	Q4FY13	12.9	<ul style="list-style-type: none"> Cold Shell, Being modified for a tertiary care facility
11	Gwalior	200	2.5 Acres, L. Lease	FY14	14.7	<ul style="list-style-type: none"> CLU permission received; building approval by the local authorities and high rise committee underway
12	Ahmedabad	200	1,55,000 sq. ft., B. Lease	FY14	10.2	<ul style="list-style-type: none"> Approval from govt. authorities for CLU underway
13	AB Road, Indore	250	175,000 sq.ft., B Lease	FY14	10.2	<ul style="list-style-type: none"> Build to suit arrangement; CLU obtained and building plans being firmed up
14	Marathalli, Bangalore	375	270,000 sq.ft., B Lease	FY14	40.8	<ul style="list-style-type: none"> Greenfield hospital, possession of land being taken over
15	Hyderabad	450	300,000 sq.ft., Owned	FY15	42.9	<ul style="list-style-type: none"> Greenfield hospital, possession of land being taken over, Architectural plans being firmed up
Total		3,165			251.0	

Exchange Rate at 1US\$=49 INR

Balance Sheet as at September 30, 2011

Balance Sheet	US\$ mn
Shareholder's Equity*	677.6
Foreign Currency Convertible Bonds (FCCB's)	100.0
Debt	343.7
Total Capital Employed	1,121.2
Goodwill	371.4
Net Fixed Assets (including CWIP of US\$ 75.9mn)	473.1
Investments	
- in Associates	1.8
- Deposits (including Inter-Corporate Deposits)	107.6
- Liquid and Mutual Funds	1.2
Cash and Bank Balances	14.9
Net Current Assets	151.0
Total Fixed Assets	1,121.2
Net Debt (0.28 :1)	219.8

Exchange Rate at 1US\$=49 INR

Shareholder's Equity is inclusive of Revaluation Reserve and Minority Interest

Thank You