

# Fortis Healthcare Limited

Earnings Presentation – Q3 & 9M FY2019



*“Saving and Enriching Lives”*



February 13, 2019

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# Agenda

1. Key Corporate Developments
2. Executive Results Summary
3. Financial Highlights – Q3FY19 & 9MFY19
4. Performance Review – Hospitals Business
5. Performance Review – Diagnostics Business
6. Awards and Excellence
7. Appendix

# 1. Key Corporate Developments

# Corporate Developments

- IHH through its wholly owned subsidiary NTK Ventures Pte Ltd invested Rs 4,000 Cr into the company through a preferential allotment at Rs 170 per share( Nov 2018)
- The investment provides IHH a 31.1% stake in the company, becoming the single largest shareholder
- Pursuant to the above, IHH made an open offer (for acquiring upto 26% of expanded capital of Fortis at Rs 170 per share and 26% of the share capital of Fortis Malar at Rs. 58 per share) for a total consideration of c. Rs 3300 Cr. Funds have been placed by IHH in an escrow account.
- The Supreme Court order dated December 14, 2018 stating “*Status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained*” has put open offer in abeyance. Application has been filed with Supreme Court for an expedited hearing.
- FHL Board has inducted 5 IHH nominees on the company’s board. Sub-committees of the board also stand reconstituted
  - Reconstituted board comprises of 5 IHH nominees and 3 independent directors
  - Mr Shirish Moreshwar Apte has been appointed as Vice Chairman effective 31 Dec 2018

# Corporate Developments (cont..)

## RHT Transaction Update

- Acquisition of the RHT Indian entities owning the entire portfolio of India assets held by RHT completed on January 15, 2019. The portfolio includes :
  - 12 clinical establishments,
  - 2 operating hospitals,
  - 1 clinical establishment under construction and
  - 4 greenfield clinical establishments.
- Total consideration paid was at Rs 4,666 Cr; funded through a combination of equity and debt
- Company to save the entire clinical establishment fee being paid to RHT. Expected to result in improvement in profitability going forward.

## 2. Executive Results Summary

# Executive Summary – Q3FY19

## Consolidated Financials

Particulars (In Rs Cr)	Q3FY18	Q2FY19	Q3FY19	QoQ % Change	QotQ % Change
Revenue	1,120.7	1,139.9	1,103.3	-1.6%	-3.2%
<b>Operating EBITDAC*</b>	<b>152.6</b>	<b>142.1</b>	<b>136.6</b>	<b>-10.5%</b>	<b>-3.9%</b>
<b>Operating EBITDAC margin</b>	<b>13.6%</b>	<b>12.5%</b>	<b>12.4%</b>		
Operating EBITDA	85.4	75.1	68.3	-20.1%	-9.1%
Operating EBITDA margin	7.6%	6.6%	6.2%		
PBT pre-exceptional / FX	(4.1)	(52.7)	(57.5)		
<b>PATMI ^</b>	<b>(36.8)</b>	<b>(166.6)</b>	<b>(197.0)</b>		

- PATMI for Q3FY19 primarily impacted by exceptional losses/one off expenses. These pertain to the following
  - Impairments related to the goodwill and of certain assets.
  - One off financial and legal expenses related to advisory fees for corporate transactions completed.
  - Higher finance cost for the quarter due to one off costs related to pre closure/other charges for high cost debts



# Executive Summary – 9MFY19

## Consolidated Financials

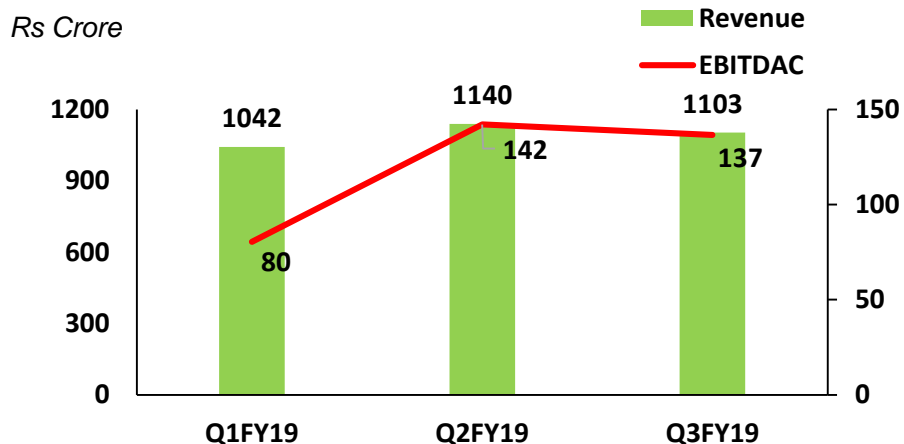
Particulars (In Rs Cr)	9MFY18	9MFY19	Variance %
Revenue	3,474.4	3,285.2	-5.4%
<b>Operating EBITDAC*</b>	<b>515.6</b>	<b>359.2</b>	<b>-30.3%</b>
<b>Operating EBITDAC margin</b>	<b>14.8%</b>	<b>10.9%</b>	
Operating EBITDA	313.3	158.5	-49.4%
Operating EBITDA margin	9.0%	4.8%	
PBT pre-exceptional / FX	48.5	(216.5)	
<b>PATMI ^</b>	<b>(77.2)</b>	<b>(434.5)</b>	

- PATMI for 9MFY19 primarily impacted by exceptional losses/one off expenses. These pertain to the following
  - Impairments related to the goodwill and of certain assets
  - One off financial and legal expenses related to advisory fees for corporate transactions completed.
  - Higher finance cost due to one off costs related to pre closure/other charges for high cost debts

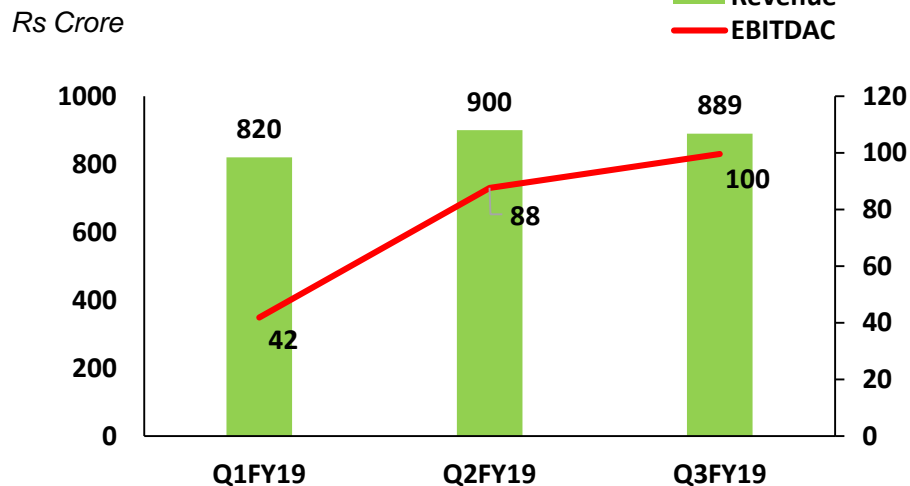
\*EBITDAC refers to EBITDA before net business trust costs

# Business Summary Highlights

## Consolidated Business



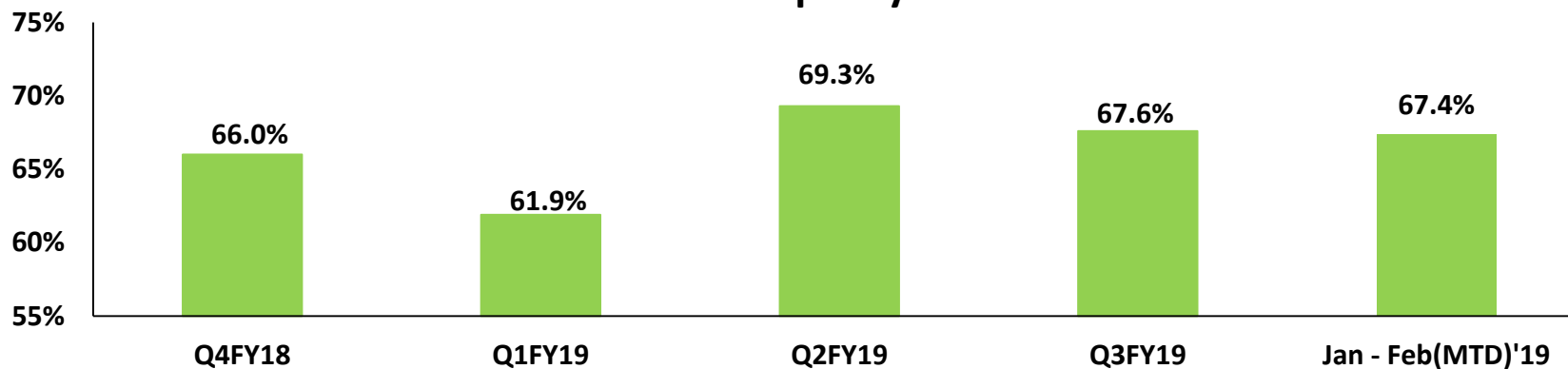
## Hospital Business



- Business continuing to see traction versus trailing quarter.
- Hospital business performance witnessed steady improvement despite a seasonally low quarter
  - EBITDAC margin of 11.2% vs 9.7% in Q2FY19
  - Revenue growth marginally lower versus trailing and corresponding quarter
  - Occupancy at 67.6% vs 69% in Q2FY19 & 62% in Q1FY19
- Diagnostic business margins impacted due to seasonality. 9MFY19 margins similar to the corresponding previous period

# Indicative Occupancy Trend

## Occupancy



Units	Occupancy Q4FY18	Occupancy Q1FY2019	Occupancy Q2FY2019	Occupancy Q3FY2019
FMRI	58%	52%	62%	64%
Noida	75%	73%	79%	76%
Shalimar Bagh	67%	66%	75%	82%
BG Road	69%	66%	76%	69%
Mulund	51%	53%	71%	63%

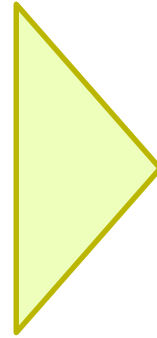
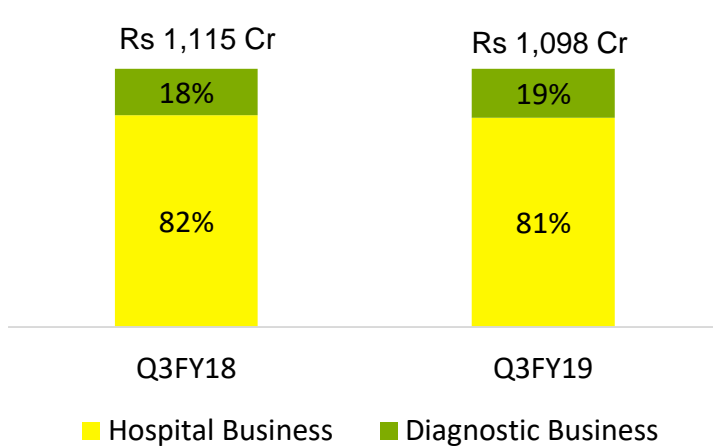
# Build Back Plan - Beginning to see traction

- **Sales**
  - Optimising channel engagement & empanelment i.e. PSU/Government & ECHS in select facilities
  - Uptick in international business with stabilisation in international facilitator payments
  - Improving revenue momentum through digital enablers
- **Brand and Marketing**
  - Improvement in digital penetration via mobile app – customer and agent portal & salesforce integration
  - Enhancing patient loyalty through patient experience e.g. Senior Citizens
  - Special initiatives to driver footfalls (ER, OPD, PHC)
- **Work in progress**
  - Fixed price package rollout
  - Further easing out of pending variable pay-out to doctors, vendors & parties
  - Medical Capex Deployment
  - Clinical talent hiring , gap identification & clinician productivity

## 3. Financial Highlights – Q3 & 9M FY2019

# India Business Highlights – Q3FY19 vs Q3FY18

## India Business – Revenue mix

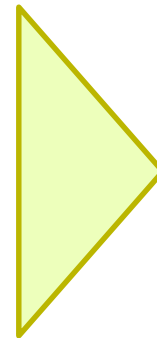
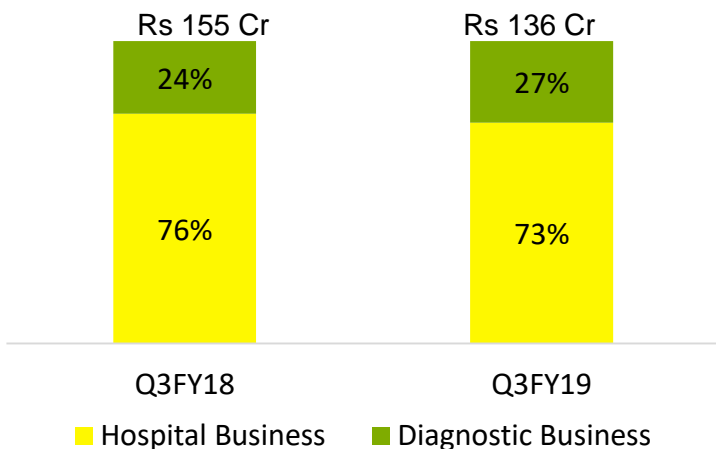


➤ **Consolidated Revenues at Rs 1,098 Cr, (2%)**

❖ Hospital Business – Rs 889 Cr, (2%)

❖ Diagnostic Business – Rs 209 Cr, +2%

## India Business – EBITDAC mix



➤ **Consolidated Operating EBITDAC\* at Rs 136 Cr, 12.4% margin**

❖ Hospital Business – Rs 100 Cr, 11.2% margin

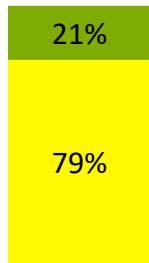
❖ Diagnostic Business – Rs 37 Cr, 17.6% margin

\*EBITDAC refers to EBITDA before net business trust costs

# India Business Highlights – Q3FY19 vs Q2FY19

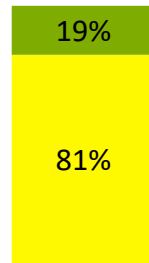
## India Business – Revenue mix

Rs 1,134 Cr



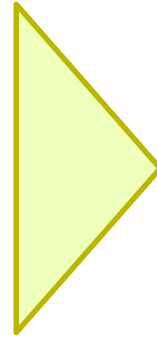
Q2FY19

Rs 1,098 Cr



Q3FY19

■ Hospital Business ■ Diagnostic Business

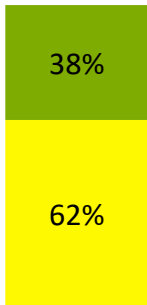


➤ **Consolidated Revenues at Rs 1,098 Cr, (3%)**

- ❖ Hospital Business – Rs 889 Cr, (1%)
- ❖ Diagnostic Business – Rs 209 Cr, (11)%

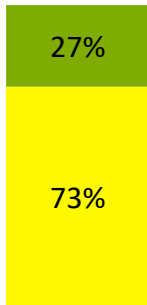
## India Business – EBITDAC mix

Rs 142 Cr



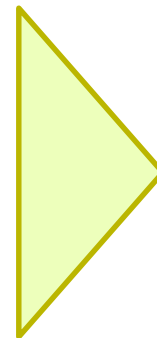
Q2FY19

Rs 136 Cr



Q3FY19

■ Hospital Business ■ Diagnostic Business



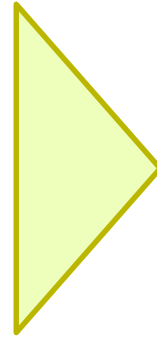
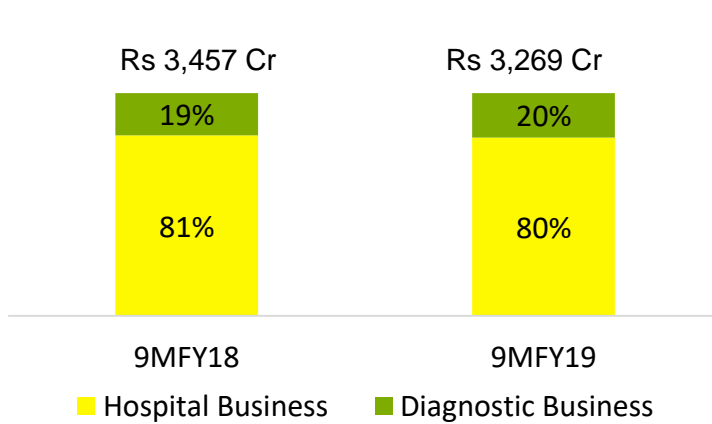
➤ **Consolidated Operating EBITDAC\* at Rs 136 Cr, 12.4% margin**

- ❖ Hospital Business – Rs 100 Cr, 11.2% margin
- ❖ Diagnostic Business – Rs 37 Cr, 17.6% margin

\*EBITDAC refers to EBITDA before net business trust costs

# India Business Highlights – 9MFY19 vs 9MFY18

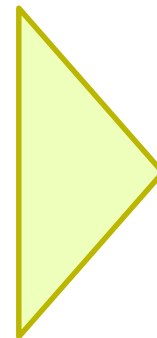
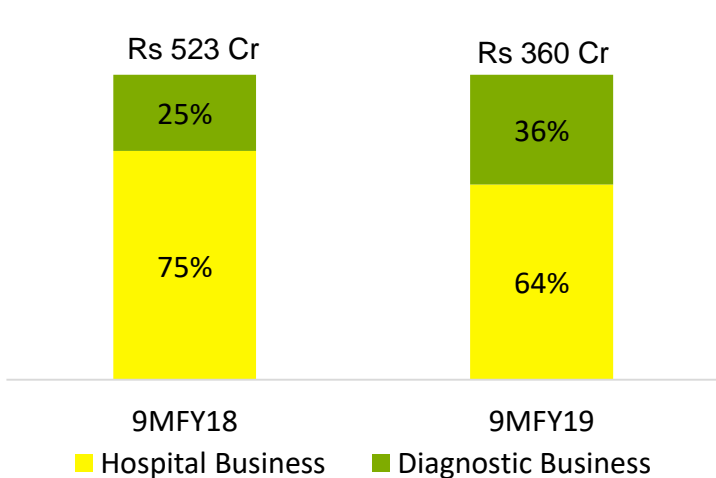
## India Business – Revenue mix



### ➤ Consolidated Revenues at Rs 3,269 Cr, (5%)

- ❖ Hospital Business – Rs 2,609 Cr, (7%)
- ❖ Diagnostic Business – Rs 660 Cr, +3%

## India Business – EBITDAC mix



### ➤ Consolidated Operating EBITDAC\* at Rs 360 Cr, 11.0% margin

- ❖ Hospital Business – Rs 229 Cr, 8.8% margin
- ❖ Diagnostic Business – Rs 131Cr, 19.9% margin

\*EBITDAC refers to EBITDA before net business trust costs



# Balance Sheet – December 31, 2018

Rs Cr	Sept 30, 2018	Dec 31, 2018
Debt	1,745	1,567
Share Capital	519	755
Other components of Equity and Liabilities	6,069	9,469
<b>Total Equity &amp; Liabilities</b>	<b>8,333</b>	<b>11,790</b>
Investments	1,270	1,225
Cash and Cash Equivalents	248	3,926
Other components of Assets	6,815	6,639
<b>Total Assets</b>	<b>8,333</b>	<b>11,790</b>
Net Debt / (Cash)	1,497	(2,359)
Net Debt to Equity	0.29x	-

## 4. Performance Review – Hospital Business

# India Hospital Business – Q3 FY2019

Particulars	Q3FY18	Q2FY19	Q3FY19	QoQ % Change
	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	909.1	899.5	889.0	-2.2%
<b>Operating EBITDAC*</b>	<b>117.8</b>	<b>87.6</b>	<b>99.6</b>	<b>-15.5%</b>
<b>Operating EBITDAC margin</b>	<b>13.0%</b>	<b>9.7%</b>	<b>11.2%</b>	
Net BT Costs	67.2	67.0	68.3	1.6%
<b>Operating EBITDA</b>	<b>50.5</b>	<b>20.6</b>	<b>31.3</b>	<b>-38.2%</b>
Other Income	28.3	11.8	40.7	
<b>EBITDA</b>	<b>78.9</b>	<b>32.4</b>	<b>72.0</b>	<b>-8.8%</b>

- International patient revenue at Rs 104 Cr, + 4.5% growth over trailing quarter
- Key Hospitals revenue growth (over Q2 FY19)
  - FMRI +2%
  - Shalimar Bagh + 10%
  - Jaipur +4%
  - Malar +4%
  - Noida +3%
- Key hospitals that witnessed operating profitability growth over Q2FY19 are FMRI, Mohali, Mulund, Noida, Vashi, Malar, Amritsar and Ludhiana.

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

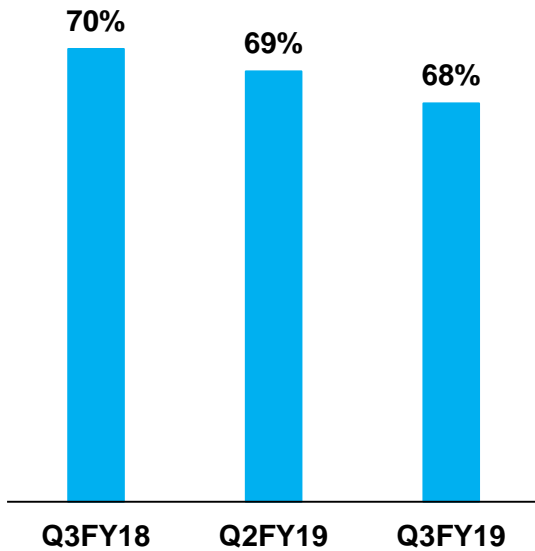
# India Hospital Business – 9MFY2019

Particulars	9MFY18	9MFY19	Variance (%)
	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	2,814.5	2,608.5	-7.3%
<b>Operating EBITDAC*</b>	<b>394.5</b>	<b>229.0</b>	<b>-41.9%</b>
<b>Operating EBITDAC margin</b>	<b>14.0%</b>	<b>8.8%</b>	
Net BT Costs	202.3	200.7	-0.8%
<b>Operating EBITDA</b>	<b>192.2</b>	<b>28.4</b>	<b>-85.2%</b>
Other Income	100.6	63.3	
<b>EBITDA</b>	<b>292.8</b>	<b>91.7</b>	<b>-68.7%</b>

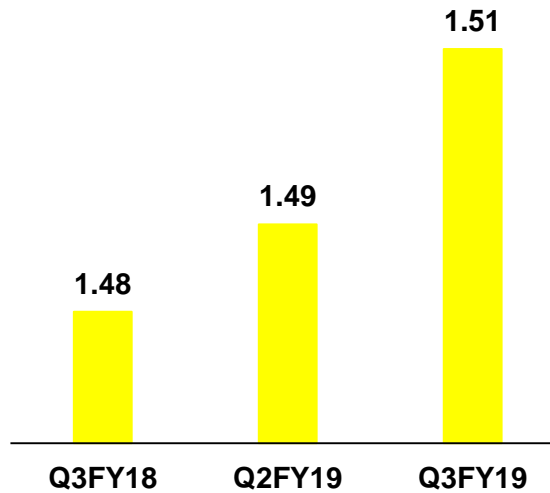
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# Key Performance Metrics

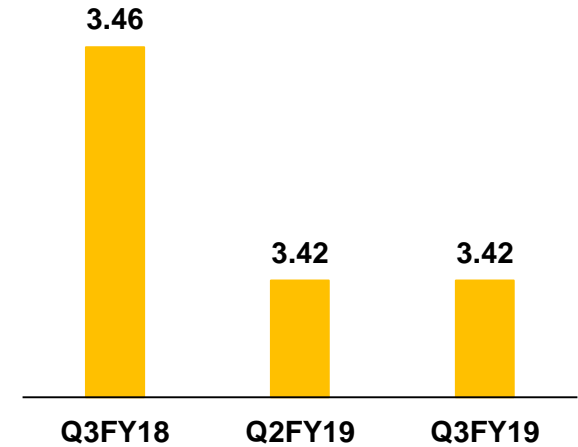
Occupancy (%)



ARPOB (Rs Cr)

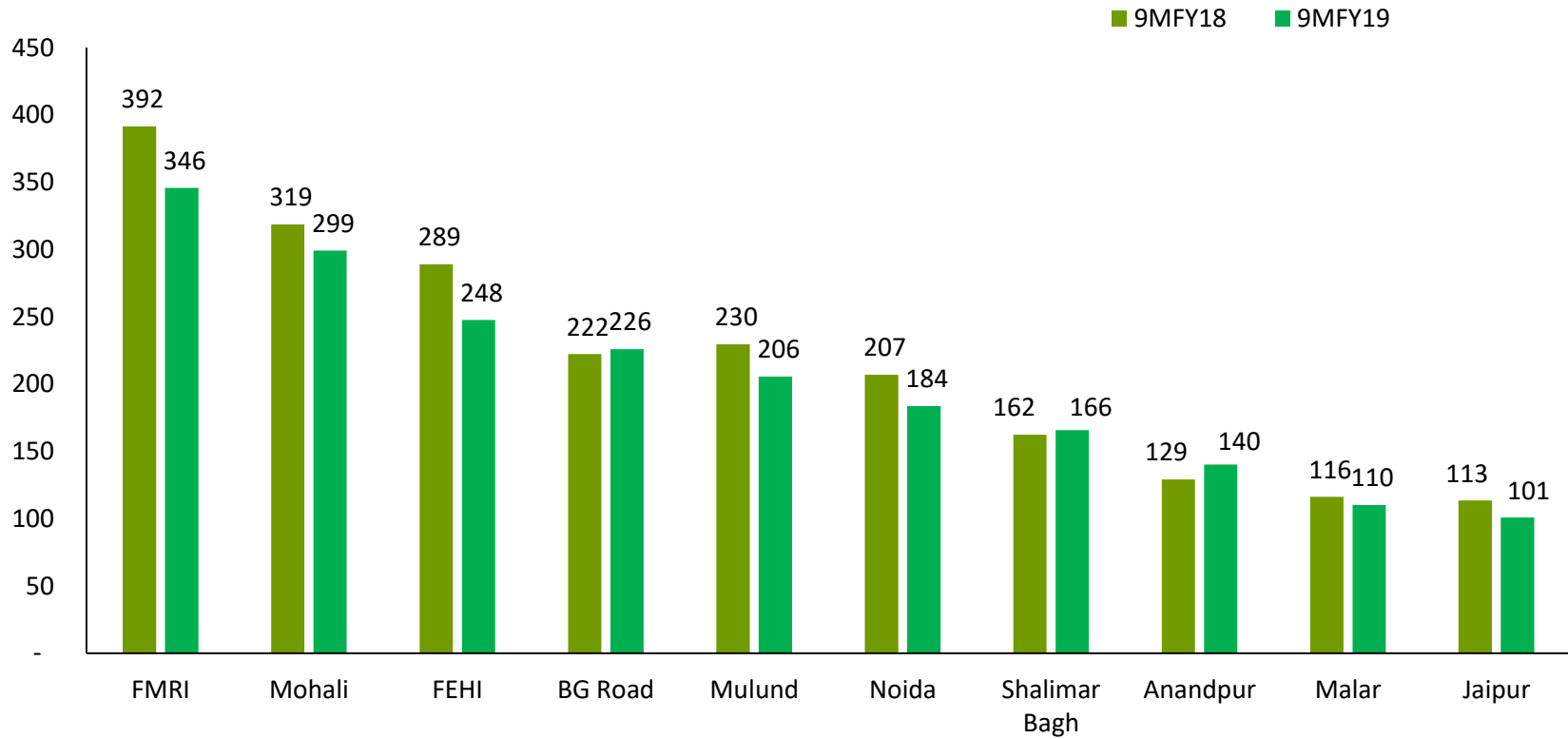


ALOS (Days)



# Key Hospitals Performance

Rs Crore



## Key Initiatives – Q3 FY2019

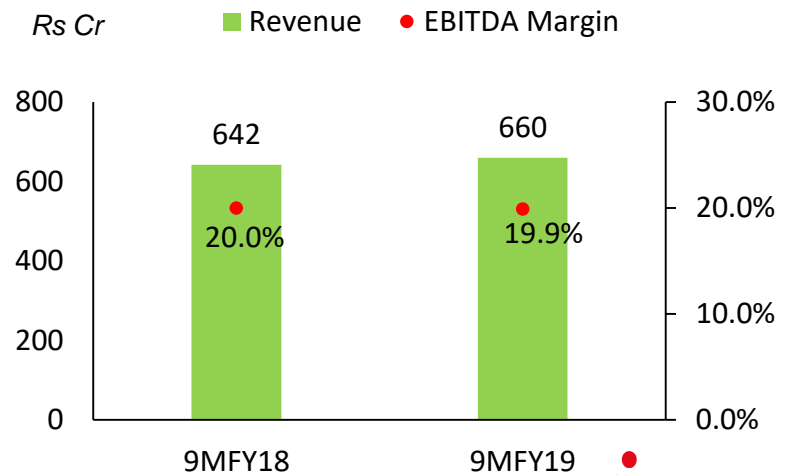
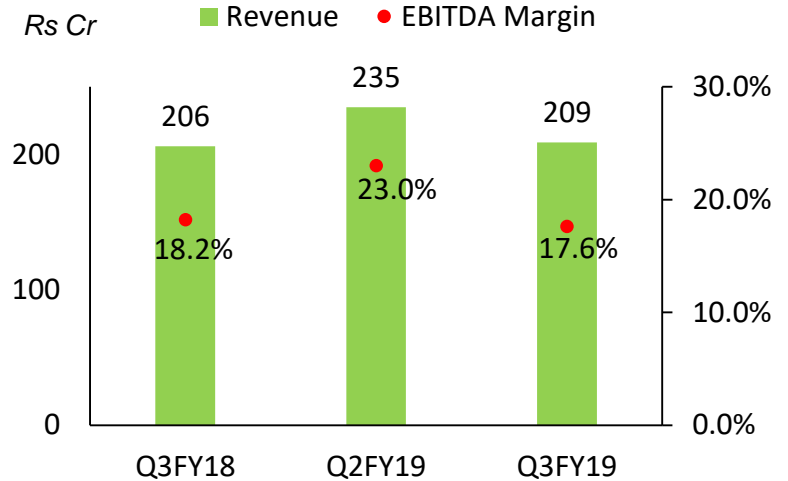
- For the first time in India, a team of doctors at Fortis Escorts successfully performed the catheter-based procedure of MitraClip to repair a leaking heart valve without surgery in a 69-years old patient who was suffering from repeated heart failure and in whom open heart surgery was not possible.
- Fortis Hospital, Vasant Kunj has become the first hospital in India to join hands with the National Association for Blind (NAB) to introduce a unique initiative at its centre where visually impaired women, trained as Medical Tactile Examiners (MTEs), carry out breast screening for early detection of cancer. The unique initiative is a brainchild of Discovering Hands, Germany, which trains visually impaired women to use their highly developed tactile sense to identify the minutest abnormalities in the breasts.
- Fortis Hospital, CG Road, Bengaluru, recently launched a one-year certification course in critical care nursing. Affiliated with ISCCM, the course, Indian Diploma in Critical Care Nursing (IDCCN), aims to impart quality education and expertise in the field of critical care nursing and introduce standardisation in patient care.
- A specialised shoulder clinic was recently launched at Fortis Hospital, CG Road, Bengaluru. Offering expertise in diagnosis, treatment, and research of all kinds of injuries and conditions affecting the shoulder and elbow, the clinic is poised to become an advanced treatment centre for sports injuries.

## 5. Performance Review – Diagnostics Business



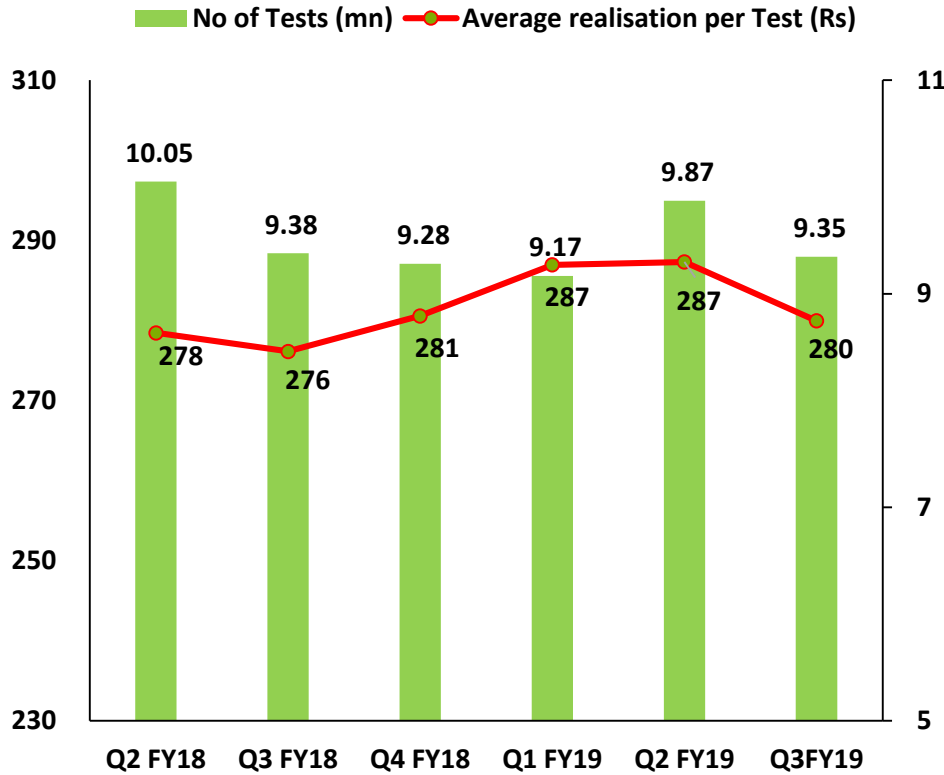
# Diagnostic Business – Q3FY19

- Net Operating revenue at Rs 209 Cr, +1.6% (*like for like growth ~3%*)
- Operating EBITDA margin stood at 17.6% compared to 18.2% in Q3FY18 & 23% in Q2FY19
- SRL conducted over 9.35 million tests during Q3FY19 compared to 9.38 mn tests conducted in Q3FY18
- Preventive packages under SRL Care are growing at a healthy rate.
- Improved efficiencies and process control across the value chain helped maintain EBITDA margins despite flat revenue
- SRL conducted more than 130 Medical Conclaves in Q3, attended by > 2,000 doctors as part of the Doctor Connect Program

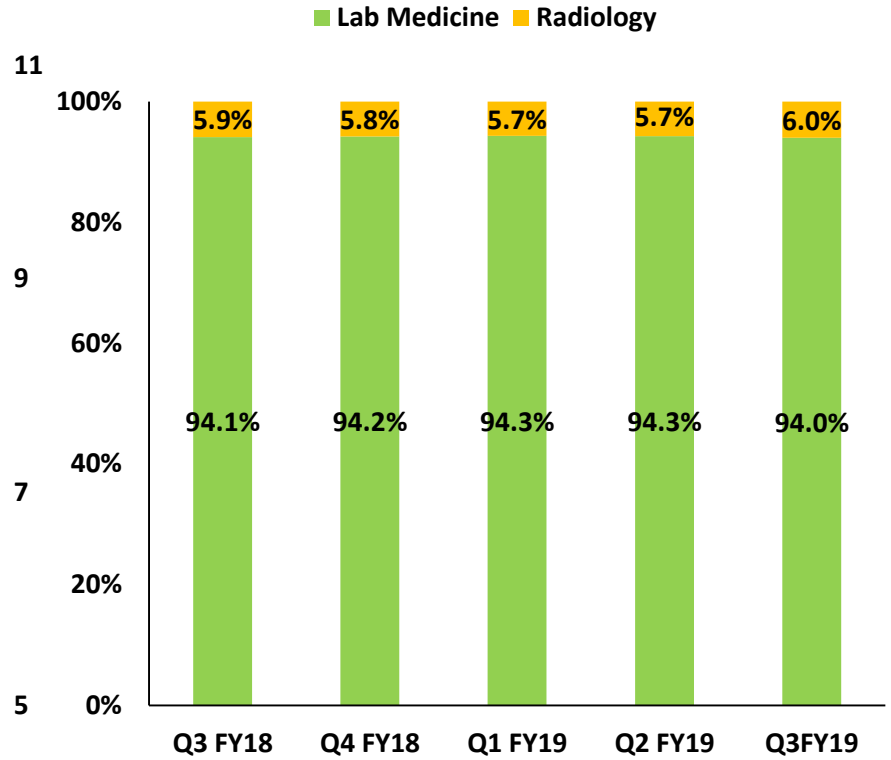


# Key Performance Metrics

## Number of Tests and Average Realizations



## Business Mix By Revenue

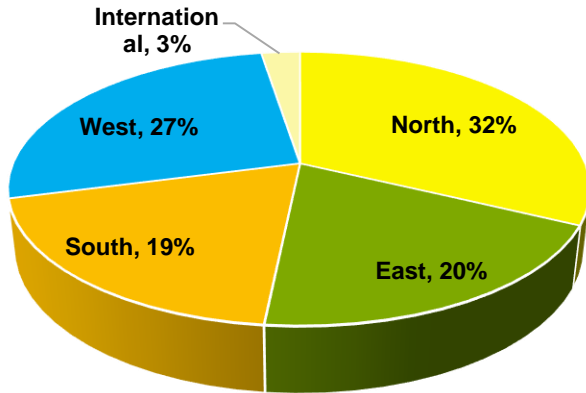


\*Lab medicine business also includes a small proportion (7%) from clinical trials, wellness and the international segment

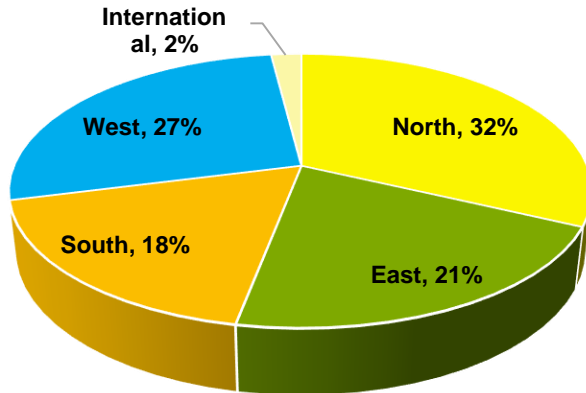
# Revenue Mix

## Geographic Mix

Q3 FY2019

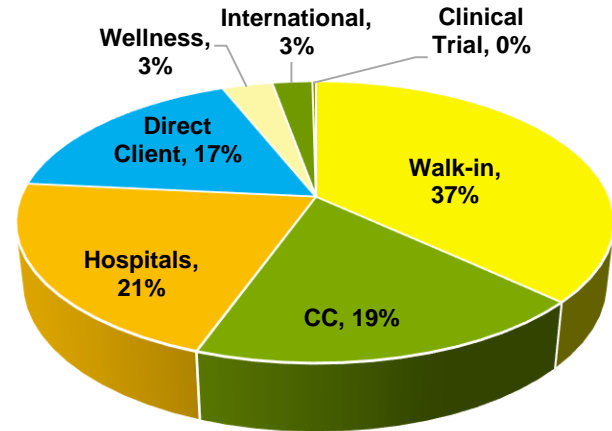


Q3 FY2018

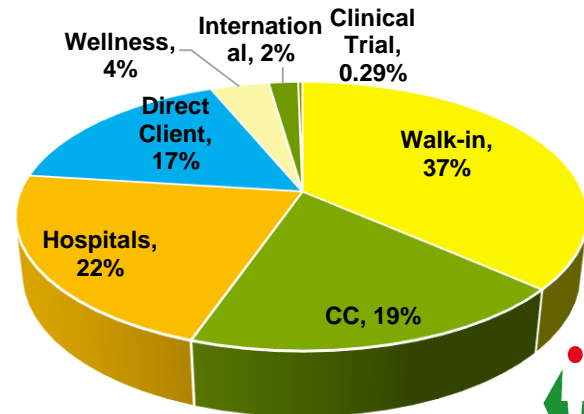


## Customer Mix

Q3 FY2019



Q3 FY2018



## 6. Awards and Excellence

# Key Awards and Recognitions

Fortis Healthcare has won the prestigious FICCI Healthcare Excellence Awards 2018 in the Social Initiative category for the 'Umeed-Dhadkan' programme. The award was received by the Programme Director, at an event held in New Delhi in August 2018.

Four Fortis hospitals won laurels at the Advantage Healthcare India - Medical Value Travel Awards 2018. Fortis Escorts Heart Institute, Okhla Road, New Delhi, won the award in the Interventional Cardiology category. Fortis Malar Hospital, Chennai, won the award in Heart Transplant category. Fortis Flt Lt Rajan Dhall Hospital, Vasant Kunj, New Delhi, was recognized in the Kidney Transplants category. Fortis Memorial Research Institute, Gurugram, won the award in the Cosmetic Surgery category.

SL Raheja Hospital, Mahim-A Fortis Associate recently received 'Green OT' certification from Bureau Veritas, with a performance score of 97%. The Green OT certification project under which the hospital was certified is the first 'Make in India' certification protocol developed by Bureau Veritas in conjunction with Abbott India and multihospital stakeholders.

Fortis Escorts Hospital, Faridabad, has been awarded the prestigious "Pharmacie-de-Qualite" certification for excellence in Pharmacy. The centre has been able to score 91% (Overall PDQ Evaluation Score-Gold Grading). The certification is based on the World Health Organization's definition of good pharmacy practice and International Federation of Pharmacists.

During the quarter, Fortis Hospital, Mulund, earned the JCI re-accreditation for the fifth time in a row.

## Successes in Clinical Excellence – Q3 FY2019

A team of doctors at Fortis Hospital, Noida, performed a complex lifesaving surgery, wherein they surgically removed a large metallic machine fragment from the heart of a 32-year-old male. The patient worked in a factory where his job entailed the use of a high-speed drilling and cutting machine. In an unfortunate accident, a large metallic fragment measuring 4 centimetres broke off and penetrated his left chest, puncturing the heart. The piece lodged itself in his left ventricle and also damaged his lungs.

A team of surgeons at Fortis Hospital, Ludhiana, treated a young patient aged 18 years who met with an industrial accident, leading to amputation of four fingers of the right hand. He was taken to a nearby hospital immediately, but was later shifted to Fortis Hospital, Ludhiana, as very few centres have the capability to treat such conditions. The patient was immediately taken up for multiple digital re-implant procedure.

An 8-year old boy from Iraq suffering from a rare bone cancer, Ewing's Sarcoma, was successfully treated at Fortis Hospital, Mulund. Refusing to have their child undergo an amputation to treat the deadly disease in his tibia (shinbone), his parents had sought treatment at Fortis Mulund. The doctors at Fortis Mulund treated the patient with Radical Resection, Extracorporeal Radiation Therapy and re-implantation to treat the cancer.

# 7. Appendix

# India Consolidated P&L – Q3 FY2019

Particulars	Q3FY18	Q2FY19	Q3FY19	QoQ % Change
	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	
<b>Operating Revenue</b>	1,115.0	1,134.4	1,098.2	-1.5%
<b>Operating EBITDAC*</b>	155.3	<b>141.6</b>	136.3	<b>-12.2%</b>
<b>Operating EBITDAC margin</b>	<b>13.9%</b>	<b>12.5%</b>	<b>12.4%</b>	
Net BT Costs	67.2	67.0	68.3	1.6%
<b>Operating EBITDA</b>	88.1	<b>74.6</b>	68.0	<b>-22.8%</b>
Other Income	30.3	12.6	44.4	
<b>EBITDA</b>	<b>118.4</b>	<b>87.2</b>	<b>112.4</b>	<b>-5.0%</b>
Finance Costs ^^	62.9	84.3	110.6	
Depreciation & Amortization	58.9	55.8	60.1	
<b>PBT before Forex</b>	<b>(3.5)</b>	<b>(52.8)</b>	<b>(58.3)</b>	
Foreign Exchange (Loss)/ Gain	(10.7)	(2.8)	(1.4)	
<b>PBT before Exceptional Item</b>	<b>(14.2)</b>	<b>(55.6)</b>	<b>(59.7)</b>	
Exceptional (Loss)/ Gain^	(2.1)	(107.1)	(157.9)	
Tax Expense	1.4	(15.1)	(21.1)	
<b>PAT before minority interest and share in associates</b>	<b>(17.8)</b>	<b>(147.6)</b>	<b>(196.6)</b>	
Share in Associates	9.5	2.7	14.1	
<b>PAT after minority interest and share in associates</b>	<b>(25.9)</b>	<b>(169.4)</b>	<b>(199.5)</b>	

\*EBITDAC refers to EBITDA before net business trust costs

^Exceptional items primarily pertain to impairments related to the goodwill and of certain assets. These in addition, also include certain one off financial and legal expenses related to advisory fees for corporate transactions completed. . ^^ Higher finance cost for the quarter due to one off costs related to pre closure/other charges for high cost debts





# India Consolidated P&L – 9M FY2019

Particulars	9MFY18	9MFY19	Variance (%)
	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	3,456.5	3,268.8	-5.4%
Operating EBITDAC*	522.7	360.3	<b>-31.1%</b>
Operating EBITDAC margin	<b>15.1%</b>	<b>11.0%</b>	
Net BT Costs	202.3	200.7	-0.8%
Operating EBITDA	<b>320.4</b>	<b>159.6</b>	<b>-50.2%</b>
Other Income	105.4	68.9	
EBITDA	<b>425.8</b>	<b>228.6</b>	<b>-46.3%</b>
Finance Costs	192.6	271.0	
Depreciation & Amortization	177.2	172.7	
PBT before Forex	<b>56.0</b>	<b>(215.1)</b>	
Foreign Exchange (Loss)/ Gain	(19.2)	5.1	
PBT before Exceptional Item	<b>36.8</b>	<b>(210.0)</b>	
Exceptional (Loss)/ Gain^	(51.7)	(270.9)	
Tax Expense	29.3	(70.0)	
PAT before minority interest and share in associates	<b>(44.2)</b>	<b>(411.0)</b>	
Share in Associates	42.9	23.1	
PAT after minority interest and share in associates	<b>(58.4)</b>	<b>(447.5)</b>	

\*EBITDAC refers to EBITDA before net business trust costs

^Exceptional items primarily pertain to impairments related to the goodwill and of certain assets. These in addition, also include certain one off financial and legal expenses related to advisory fees for corporate transactions completed



# Group Consolidated P&L – Q3 FY2019

Particulars	Q3FY18	Q2FY19	Q3FY19	QoQ % Change
	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	1,120.7	1,139.9	1,103.3	-1.6%
Operating EBITDAC*	152.6	142.1	136.6	-10.5%
Operating EBITDAC margin	13.6%	12.5%	12.4%	
Net BT Costs	67.2	67.0	68.3	1.6%
Operating EBITDA	85.4	75.1	68.3	-20.1%
Other Income	32.8	12.6	45.3	
EBITDA	118.2	87.8	113.6	-3.8%
Finance Costs ^^	63.2	84.6	111.0	
Depreciation & Amortization	59.0	55.9	60.1	
PBT before Forex	(4.1)	(52.7)	(57.5)	
Foreign Exchange (Loss)/ Gain	(22.0)	(2.0)	(2.1)	
PBT before Exceptional Item	(26.1)	(54.7)	(59.6)	
Exceptional (Loss)/ Gain ^	(2.1)	(107.1)	(157.9)	
Tax Expense	2.6	(14.7)	(20.4)	
PAT before minority interest and share in associates	(30.8)	(147.1)	(197.1)	
Share in Associates	11.7	5.1	17.0	
PAT after minority interest and share in associates	(36.8)	(166.6)	(197.0)	

\*EBITDAC refers to EBITDA before net business trust costs

^Exceptional items primarily pertain to impairments related to the goodwill and of certain assets. These in addition, also include certain one off financial and legal expenses related to advisory fees for corporate transactions completed. ^^Higher finance cost for the quarter due to one off costs related to pre closure/other charges for high cost debts

# Group Consolidated P&L – 9M FY2019

Particulars	9MFY18	9MFY19	Variance (%)
	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	3,474.4	3,285.2	-5.4%
Operating EBITDAC*	<b>515.6</b>	359.2	<b>-30.3%</b>
Operating EBITDAC margin	<b>14.8%</b>	<b>10.9%</b>	
Net BT Costs	202.3	200.7	-0.8%
Operating EBITDA	<b>313.3</b>	<b>158.5</b>	<b>-49.4%</b>
Other Income	107.5	69.9	
<b>EBITDA</b>	<b>420.8</b>	<b>228.4</b>	<b>-45.7%</b>
Finance Costs	193.6	272.0	
Depreciation & Amortization	178.7	172.9	
<b>PBT before Forex</b>	<b>48.5</b>	<b>(216.5)</b>	
Foreign Exchange (Loss)/ Gain	(35.2)	12.5	
<b>PBT before Exceptional Item</b>	<b>13.3</b>	<b>(204.0)</b>	
Exceptional (Loss)/ Gain ^	(51.7)	(270.9)	
Tax Expense	9.3	(69.0)	
<b>PAT before minority interest and share in associates</b>	<b>(47.7)</b>	<b>(406.0)</b>	
Share in Associates	50.1	31.1	
<b>PAT after minority interest and share in associates</b>	<b>(77.2)</b>	<b>(434.5)</b>	

\*EBITDAC refers to EBITDA before net business trust costs

^Exceptional items primarily pertain to impairments related to the goodwill and of certain assets. These in addition, also include certain one off financial and legal expenses related to advisory fees for corporate transactions completed.

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**Thank You**