

RHT

3QFY16 Results



Disclaimer

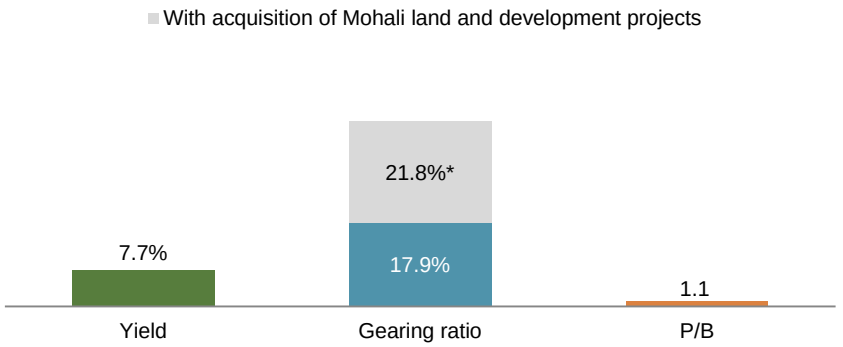
This presentation is focused on comparing actual results from the period from 1 October 2015 to 31 December 2015 ("3Q FY16"). Other than the comparative figures presented, no other comparative figures will be presented as the acquisition of the Portfolio of RHT as well as listing on the Singapore Stock Exchange was completed on 19 October 2012.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of income and occupancy rate, changes in operating expenses (including employee wages, benefits and training), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements. For further information, please also refer to RHT's press release which is released in conjunction with this set of presentation.

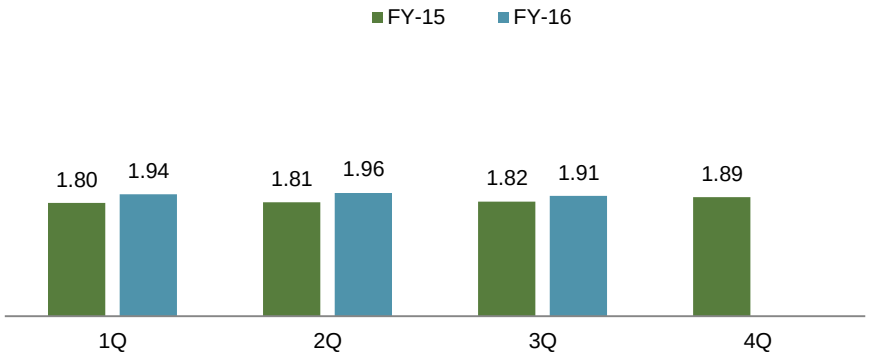
The Indian Rupee and Singapore Dollar are defined herein as "INR" and "S$" respectively. Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Financial Highlights

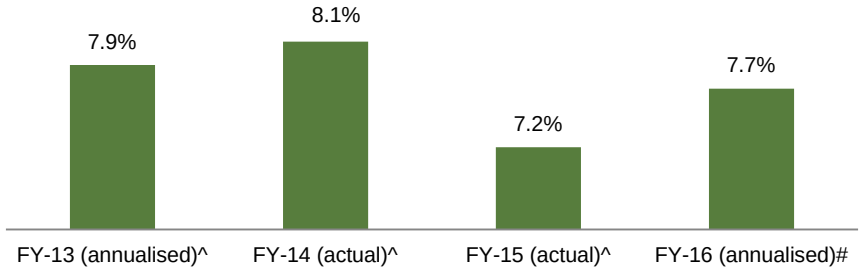
3QFY16 Highlights



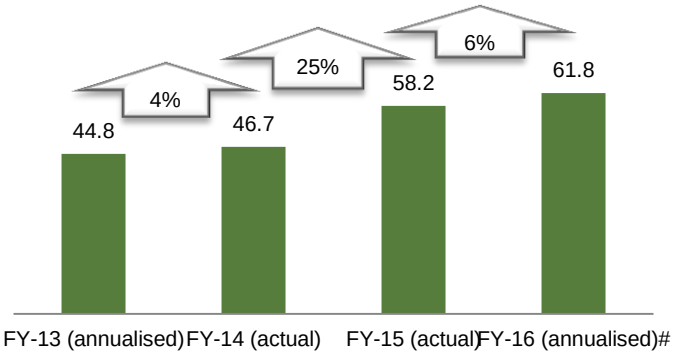
DPU (Singapore cents)



Yield



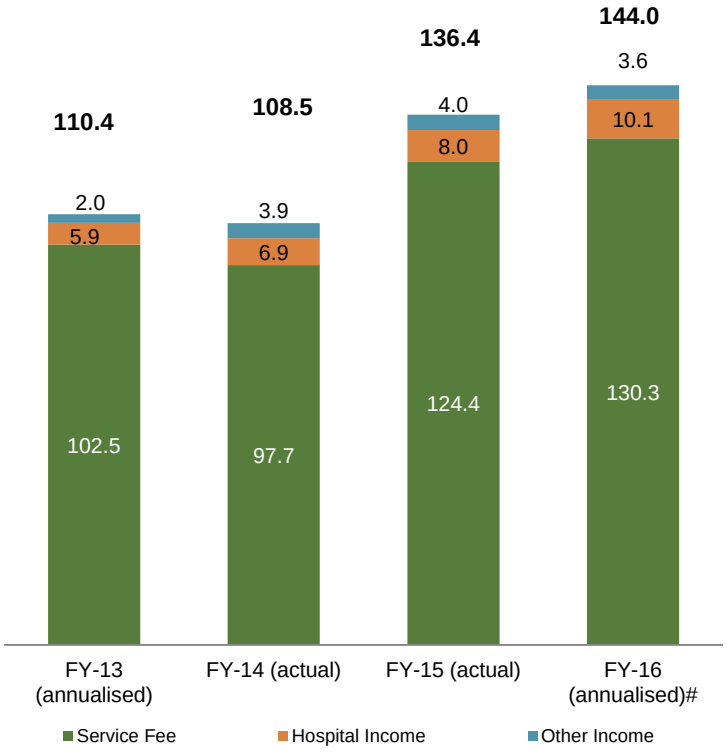
Distributable Income (S$ m)



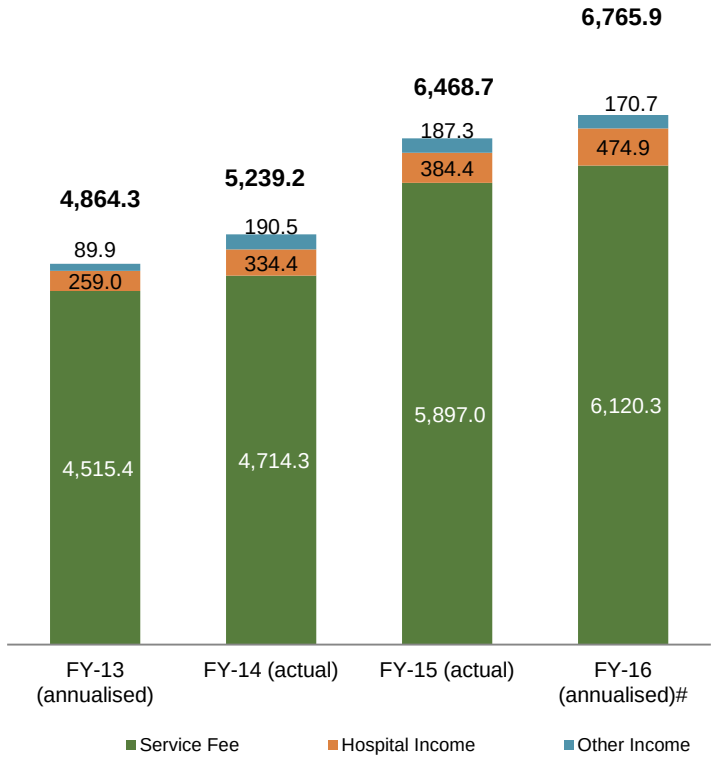
RHT yield, gearing and P/B are based on unit price of S$1.01 as at 31 December 2015.
Figures for annualised yield of FY-16 based on a total number of Common Units of. 797,841,944 as at 31 December 2015.
Yield for FY-13 and FY-14 based on Common Units excluding Sponsor Units.
^Figures for yield for FY-13, FY-14, FY-15 based on a unit price of S$1.01 for illustrative purposes.
*Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road CE, Ludhiana CE., acquisition of Mohali Land and projects to be completed by end of FY-17).
#Annualised based on figures for FY16 YTD

Financial Performance for 3QFY16

Revenue (S$'000) (1)(2)(3)



Revenue (INR m) (1)(2)(3)



Notes:

(1) Exchange rate for translation for annualised FY-13 was S$ 1 = INR 44.04, actual FY-14 was S$ 1 = INR 48.27, exchange rate for actual FY-15 was S$1 = INR 47.41 and annualised FY-16 was S$1 = INR 46.98

(2) Includes straight-lining of Base Service Fee. Figures for Actual Year 2014 includes GST.

(3) FY15 figures include a one-off gain on acquiring the Mohali CE

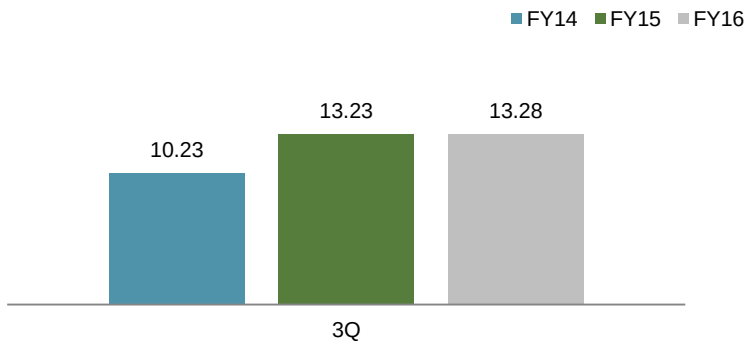
#Annualised based on figures for 3QFY16

Stable Portfolio and Growth

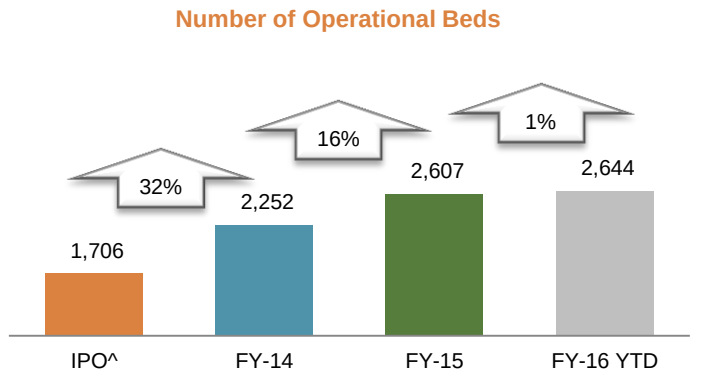
Solid Portfolio Characteristics

	ARPOB (INR m)	Occupancy rate[3]
3Q FY14[1]	10.23	78%
4Q FY14[1]	10.72	73%
1Q FY15[2]	12.31	74%
2Q FY15[2]	12.66	74%
3Q FY15[2]	13.23	72%
4Q FY15[2]	12.91	75%
1Q FY16[2]	13.47	72%
2Q FY16[2]	12.94	80%
3Q FY16[2]	13.28	75%

ARPOB (INR m)



Consistent Growth in Operational Beds Since Listing



Notes:

(1) Excluding Gurgaon CE
(2) Including Mohali and Gurgaon CE
(3) Occupancy rate is the percentage rate of beds that were occupied over the number of operational beds.
(4) Installed capacity refers to the maximum number of beds that can be operated at each hospital without further expansion. Potential capacity refers to the maximum number of beds that can operate at each hospital when all stages of development are completed.

^ Bed figures at IPO exclude Gurgaon CE as it was under development at the time of Listing

Portfolio



RHT– 18 Quality Assets Spread Across India

RHT:

- ✓ Investment mandate to invest in medical and healthcare assets and services in Asia, Australasia and other emerging markets
- ✓ A healthcare-related business trust listed on the SGX (current market cap of S$728.5 m[(1)])
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

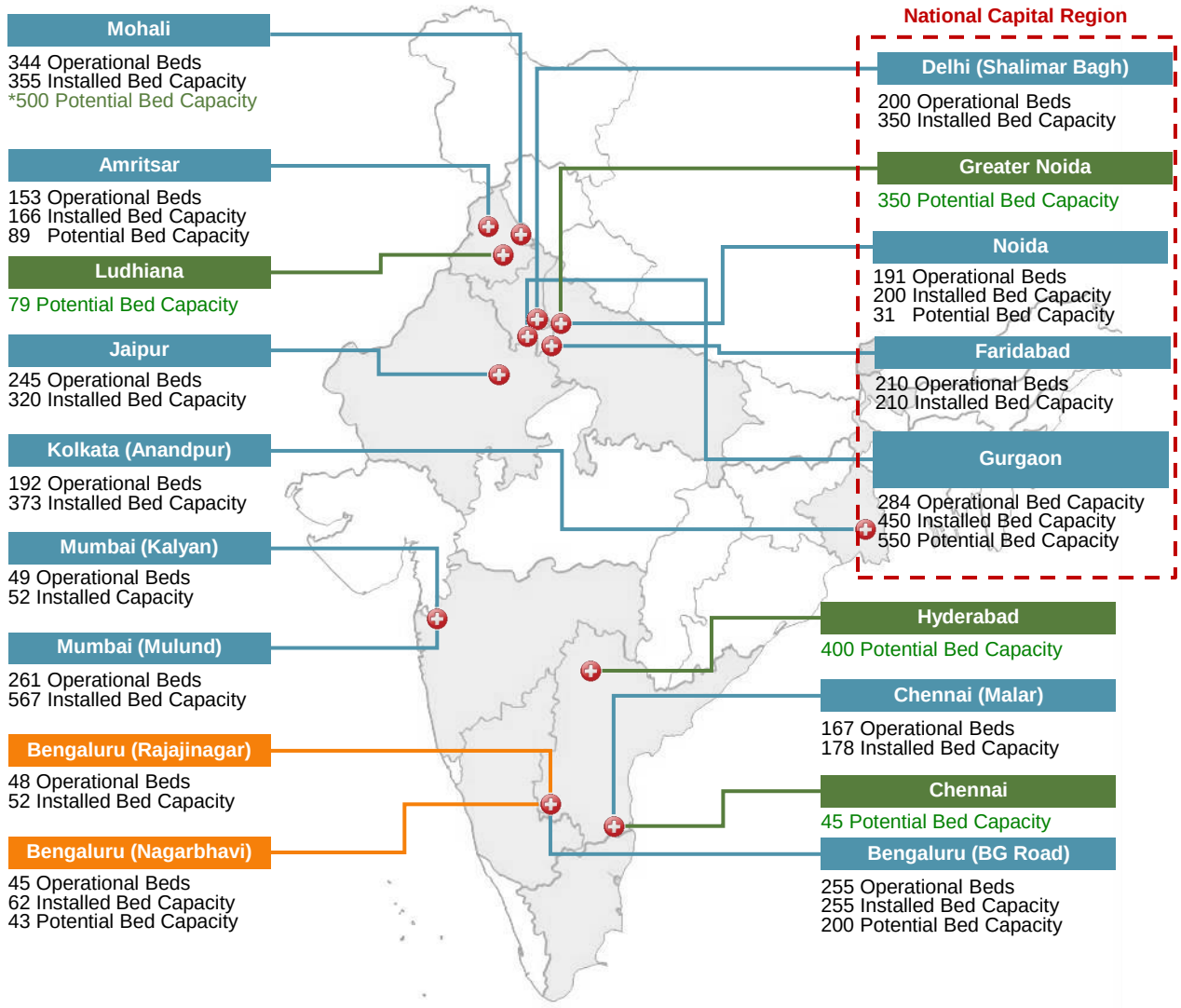
RHT Portfolio Summary:

- ✓ Portfolio valued at S$991m[(3)]
- ✓ 12 RHT Clinical Establishments
- ✓ 4 Greenfield Clinical Establishments
- ✓ 2 Operating Hospitals managed and operated by RHT

Premier Locations Across India:

- ✓ Approximately 3.6 million sq ft of built-up area across 10 states
- ✓ Sizeable population catchment
- ✓ Located near to major transportation nodes

: RHT Clinical Establishments
: Greenfield Clinical Establishments
: Operating Hospitals



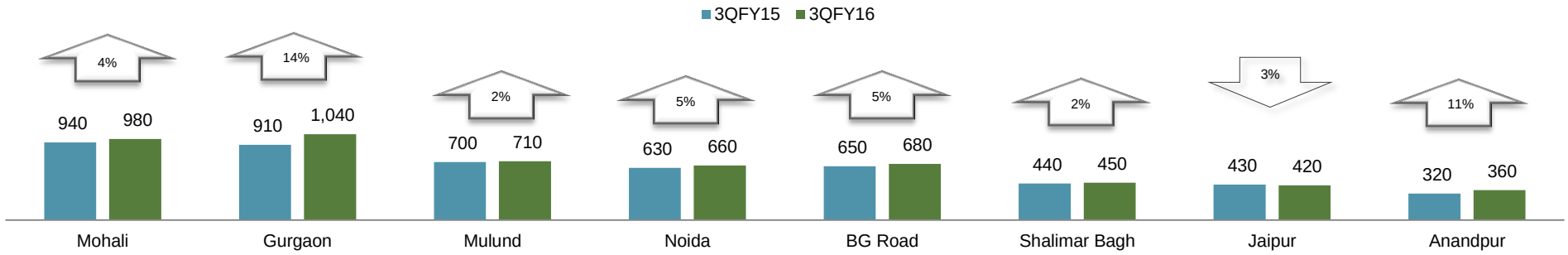
Note:
(1) As at 20 January 2016. Source: SGX
(2) No. of beds and installed capacities as of 31 March 2015. Potential bed capacity assumes all planned phases of development and construction are completed
(3) Based on S$1 = INR 45.43 as at 31 March 2015. The appraised value of each of the portfolio assets by the independent valuer is as at 31 March 2015.
*The development of the Mohali land is intended to be carried out in phases and will not result in an immediate addition in capacity of 500 beds upon completion of the initial phase of development

Diversified Portfolio of Quality Assets

RHT's assets are spread across India with increasing income generated

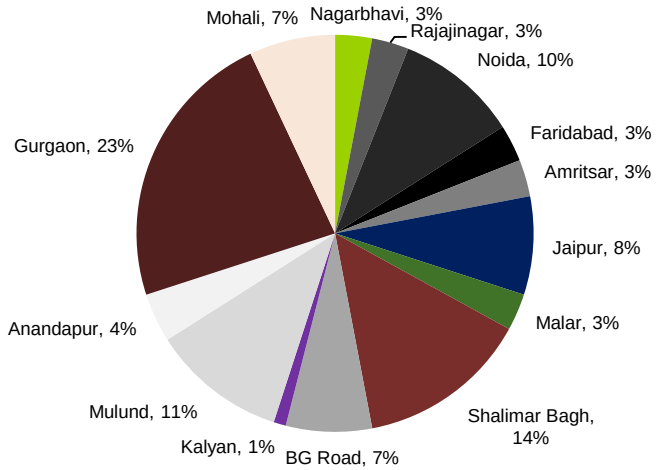
Strong Revenue Increases in RHT Clinical Establishments

Revenue Growth at Operating Clinical Establishments (INRm)



Source: Fortis presentation slides for 3Q FY16
Revenue figures based on information released by Fortis Healthcare Limited for their Top 10 performing hospitals in terms of revenue

No Single Asset Accounts for >25% of RHT's Revenues (FY-15 Revenue Contribution)



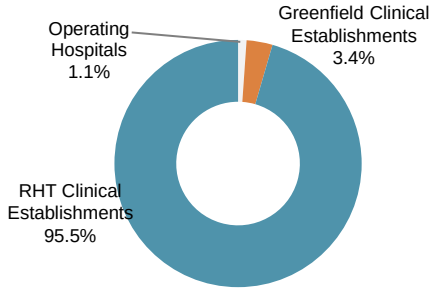
Note:
(1) Excluding Gurgaon
(2) Including Mohali and Gurgaon

Stable Portfolio Providing Upside Exposure

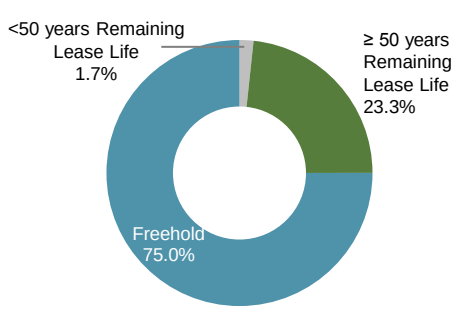
Fee structure offers RHT ideal combination of guaranteed, stable cash-flows with opportunity to participate in operational growth of its healthcare assets

Solid Portfolio Characteristics

Income-generating Assets Account for Vast Majority of Portfolio



Substantial Portion of Portfolio Comprise Long Term Lease / Freehold Land



Portfolio Valuation Breakdown (FY-15)[1]

The Gurgaon CE and Shalimar Bagh CE owned by FHTL 49% with 51% owned by FHML. Currently, RHT has the 100% economic interest.

Stability from Base Fee Component

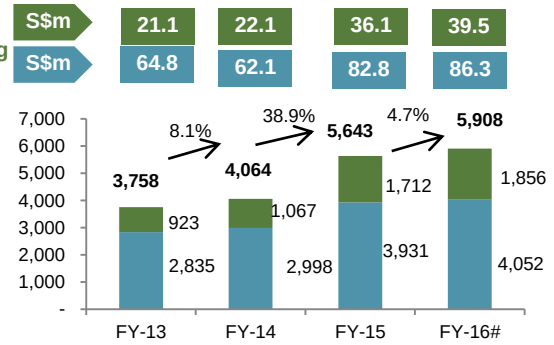
Service Fee Components - Base and Variable(INRm)[2]

Variable Service Fee

- 7.5% of Fortis Operating Companies' Operating Income

Base Service Fee[3]

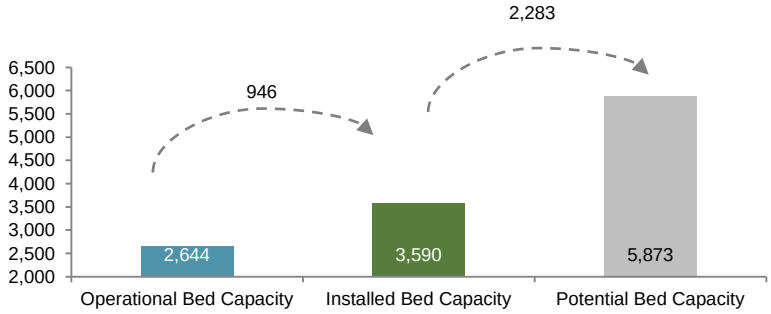
- Fixed at the start with a 3.0% p.a. escalation
- Revised upwards for any capex / expansion



Note: FY-13 and FY-16 fees are annualised. Decline in Base Service Fee in FY-14 is due to depreciation of INR against SGD

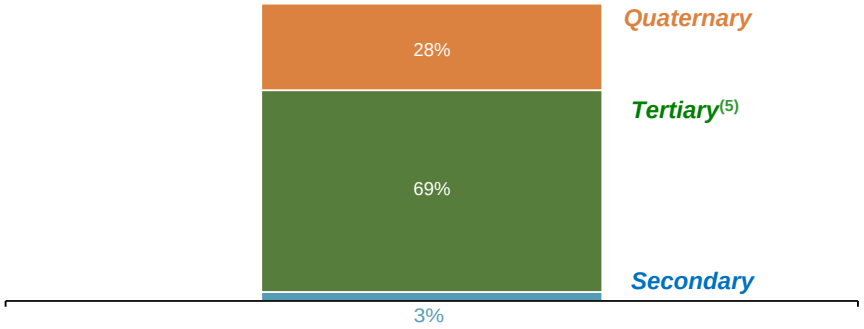
Strong Growth from Capacity Expansion

Number of Beds[4]



Potential to Provide Higher-End and More Advanced Services

Portfolio Valuation % (FY-15)[1]



Note:

(1) Weighted by portfolio valuation. Asset are independently valued by the Independent Valuer in INR as at 31 Mar 2015

(2) Financials converted at S$1 = INR43.75 for FY-13, S$1 = INR48.27 for FY-14, S$1 = INR47.41 for FY-15, S$1 = INR 47.48, FY-16 S$1 = INR 46.98

(3) Base Service fee excludes accounting straight lining and includes Technological Renewal Fee and are on a full year basis.

(4) Installed capacity refers to the maximum number of beds that can be operated at each hospital without further expansion. Potential capacity refers to the maximum number of beds that can operate at each hospital when all stages of development are completed.

(5) Includes Secondary/Tertiary Services.

#Annualised based on figures for 3QFY16

Current Portfolio for quarter ended 31 December 2015

Hospitals	Current Operational Bed Capacity	Current Installed Bed Capacity	Potential Bed Capacity
Amritsar	153	166	89
Anandpur, Kolkata	192	373	
BG Road, Bengaluru	255	255	200
Gurgaon	284	450	550
Faridabad	210	210	
Jaipur	245	320	
Kalyan, Mumbai	49	52	
Malar, Chennai	167	178	
Mohali	344	355	500 (Mohali land)
Mulund, Mumbai	261	567	
Nagarbhavi, Bengaluru	45	62	43
Noida	191	200	31
Rajajinagar, Bengaluru	48	52	
Shalimar Bagh, New Delhi	200	350	
Total	**2,644**	**3,590**	

Information updated as of 3 February 2016

Development Project Pipeline





	Ludhiana Greenfield CE	BG Road Brownfield CE
Estimated Time of Completion	FY 2017	FY 2017
No. of Beds Planned	79	200
Specialties	Mother & Child Programmes	Oncology, Operating Theatre
Civil Cost	INR 775.8 m (S$16.5 m)	INR 1,300.1m (S$27.7 m)

	Expansion of Mohali CE
Estimated Time of Completion	-
Potential Bed Capacity	500
Specialties	-
Cost	Land – INR 730.0 m (S$15.6 m) Building – INR 1,339.9 m (S$28.6 m)

Based on S$1 = INR 46.88

Planned Capacity Enhancement Initiatives in the Coming Years







	Jaipur CE	Mulund CE	Nagarbhavi CE
Estimated Time of Completion	FY 2017	FY 2018	FY 2017
No. of Additional Beds Planned	40	50	60
Rationale	Mother and Child Health programme, Orthopedics	Mother and Child Health programme	Addition of 2 operating theatres and a cath lab
Civil Cost	INR 24.0m (S$0.5 m)	INR 42.0m (S$0.9 m)	INR 200.0m (S$4.3 m)







	Amritsar CE	Noida CE	Shalimar Bagh CE
Estimated Time of Completion	FY 2017	FY2017	FY 2017
No. of Additional Beds Planned	102	40	-
Rationale	Boost occupancy, ARPOB	Maternal and Child Health programme	Addition of Oncology programme
Civil Cost	INR 378.0m (S$8.1 m)	INR 117.9m (S$2.5 m)	INR 57.8m (S$1.2 m)

Based on S$1 = INR 46.88
Appraised by the independent valuer as at 31 March 2015

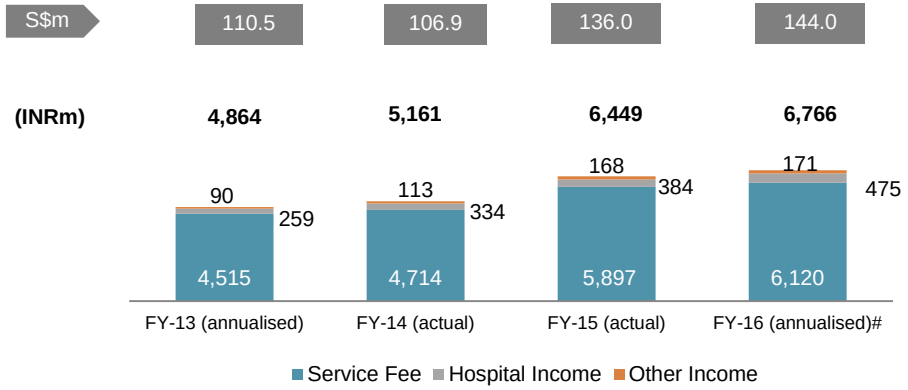
Financials



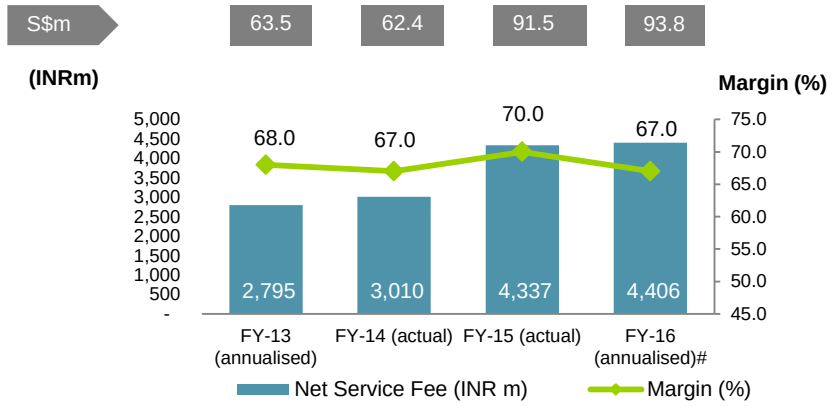
Financial Highlights

Strong growth in revenue, income, and EBITDA witnessed in recent years

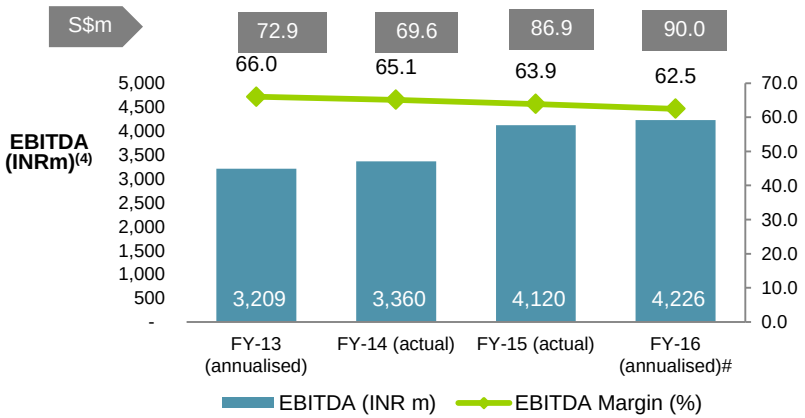
Gross Revenue[1][2][3]



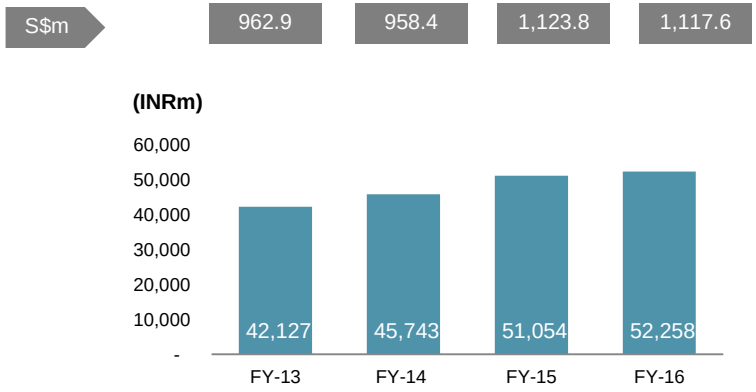
Net Service Fee and Margin[1][2][3][6]



EBITDA and EBITDA Margin[1][2][3]



Total Assets[3][5]



Note: Decline in total assets for FY-14 (in SGD terms) due to depreciation of INR against SGD

Note:
(1) Exchage rate for translation at S$1 = INR for FY-13, FY-14, FY-15 and FY-16 are 44.04, 48.27, 47.41 and 46.98 respectively.
(2) Excludes non-recurring items
(3) Annualised as IPO was in October of FY-13
(4) EBITDA is defined as Total Revenue minus Total Expenses, adding back Depreciation and Amortisation and Finance Expense
(5) S$1 = INR for FY-13, FY-14, FY-15 and FY-16 are 43.75, 47.73, 45.43 and 46.76 respectively
(6) Excludes straight-lining
#Annualised based on figures for 3QFY16

Review of 3Q FY16 Performance

Actual 3Q FY15 against 3Q FY16 (y-o-y)	Actual 3Q FY15	Actual 3Q FY16	Variance	Actual 3Q FY15	Actual 3Q FY16	Variance
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	32,726	34,786	6.3	1,562,627	1,630,757	4.4
Net Service Fee and Hospital Income	22,967#	23,631	2.9	1,096,692	1,107,855	1.0
Distributable Income	14,435	15,263	5.7	-	-	-

Actual 3Q FY16 against 2Q FY16 (q-o-q)	Actual 2Q FY16	Actual 3Q FY16	Variance	Actual 2Q FY16	Actual 3Q FY16	Variance
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	35,587	34,786	(2.3)	1,657,907	1,630,757	(1.6)
Net Service Fee and Hospital Income	23,856	23,631	(0.9)	1,111,416	1,107,855	(0.3)
Distributable Income	15,616	15,263	(2.3)	-	-	-

Exchange rate for translation for actual 3QFY15 was S$ 1 = INR 47.74, Exchange rate for actual 3QFY16 was S$1 = INR 46.88. Exchange rate for actual 2QFY16 was S$1 = INR 46.57.
^Excludes straight-lining
#Certain amounts in Q3FY15 were reclassified to other trust expenses and do not impact the net income and distributable income

Financial Results for 3Q FY16

For the quarter ended 31 December 2015	3Q FY16 S$ '000	3Q FY15 S$ '000	Variance %
Revenue:			
Service fee	32,619	31,127	5
Hospital income	2,381	2,120	12
Other income	915	843	9
Total revenue	**35,915**	**34,090**	**5**
Total service fee and hospital expenses	**(15,220)**	**(13,566)**	**12**
Finance income	321	180	78
Finance expenses	(2,440)	(1,643)	49
Trustee-manager fee	(1,604)	(1,435)	12
Other trust expenses*	(572)	(549)	4
Foreign exchange gain/ (loss)	(3,296)	(2,828)	17
Total expenses	**(22,811)**	**(19,841)**	**15**
Profit before changes in fair value of financial derivatives	**13,104**	**14,249**	**(8)**
Fair value (loss) on financial derivatives	2,248	1,451	N.M
Profit before taxes	**15,352**	**15,700**	**(2)**
Income tax expense	(4,121)	(4,111)	0
Net profit for the period attributable to unitholders of the Trust	**11,231**	**11,589**	**(3)**

Exchange rate for translation for actual 3QFY15 was S$ 1 = INR 47.74, Exchange rate for actual 3QFY16 was S$1 = INR 46.88

*Prior quarter's amounts have been reclassified to conform to current quarter's presentation.

Financial Results for 3Q FY16

For the quarter ended 31 December 2015	3Q FY16 S$ '000	3Q FY15 S$ '000
Reconciliation to Unitholders' Distribution		
Net profit for the period attributable to unitholders of the Trust	**11,231**	**11,589**
Distribution adjustments:		
Impact of non-cash straight-lining	(1,129)	(1,365)
Technology renewal fee	(176)	(173)
Depreciation and amortisation	4,065	3,454
Amortisation of debt arrangement fee	-	153
Trustee-manager fees payable in units	801	718
Deferred tax	908	1,021
Foreign exchange differences	(153)	(758)
Capital expenditure	(281)	(226)
Transaction cost capital in nature	-	22
Unrealised gain on financial asset	(3)	-
Total distributable income attributable to unitholders of the Trust	**15,263**	**14,435**

Exchange rate for translation for actual 3QFY15 was S$ 1 = INR 47.74, Exchange rate for actual 3QFY16 was S$1 = INR 46.88

Balance Sheet

(S$ '000)	31 Dec 15	31 Mar 15
Intangibles	135,193	140,514
PPE	801,545	823,597
Other long term assets	82,172	61,397
Long term liabilities	(299,516)	(196,915)
Net current assets/liabilities	2,981	(59,460)
Total net assets attributable to unitholders	**722,375**	**769,133**

Converted at an exchange rate of S$1 = INR 45.43 for 31 March 2015. Exchange rate for 31 December 2015 was S$1 = INR 46.76.

Hedging - Foreign currency exposure

Particulars	Minimum Hedging (percentage to total exposure)
Indian rupee-denominated cashflows receivable from India are hedged a year forward	100% (on a 6 month rolling basis)

RHT has hedged the following foreign exchange exposures

Contracted rate	Settlement
INR 53.19 to SGD 1	Dec-14
INR 51.38 to SGD 1	Jun-15
INR 50.23 to SGD 1	Dec-15
INR 49.58 to SGD 1	Jun-16
INR 49.35 to SGD 1	Dec-16

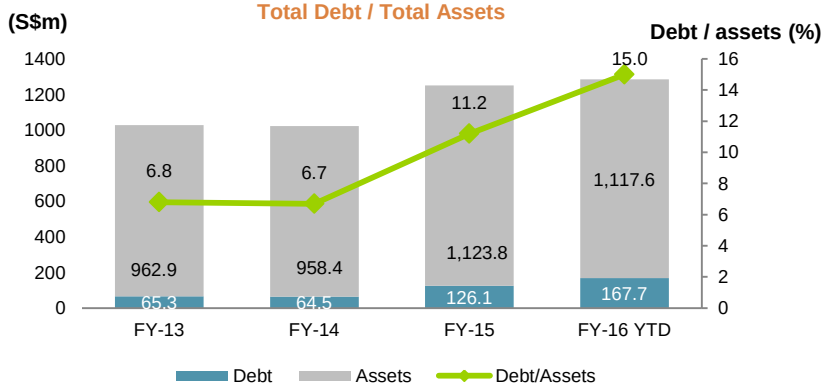
RHT Distribution Policy

- Under the current distribution policy, RHT TM distributes at least 90% of the Distributable Income
- Currently, the TM distributes 100% of the distributable income
- For FY2017, RHT TM intends to distribute 95% of its Distributable Income
- The 5% retained will be used to fund future capital expenditure in relation to expansion or replacement initiatives

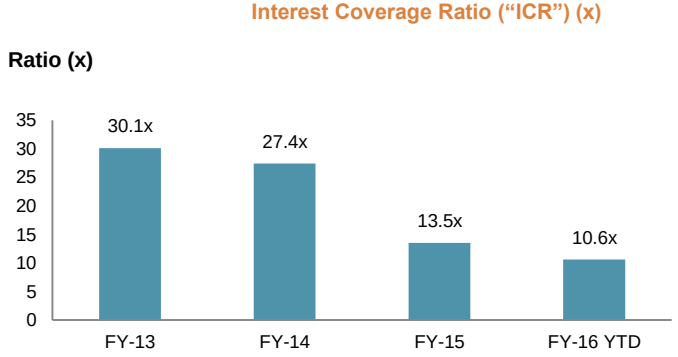
Key Credit Ratios and Debt Maturity

Conservative financial profile with generous debt headroom; INR cash flows from India hedged into SGD on a one year forward basis via forward contracts on a semi-annual basis

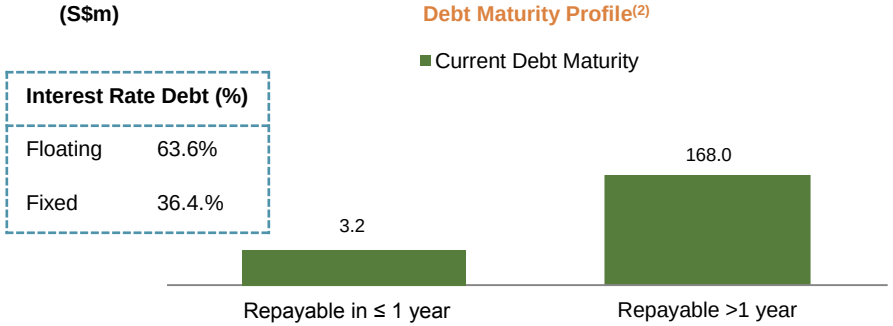
Low Gearing with Extremely Conservative Capital Structure

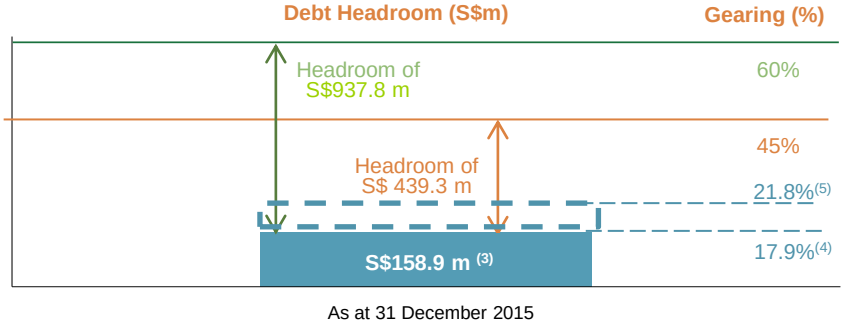


Healthy Interest Coverage Ratios[1]



Weighted Average Debt Maturity of 1.9 Years with Generous Debt Headroom





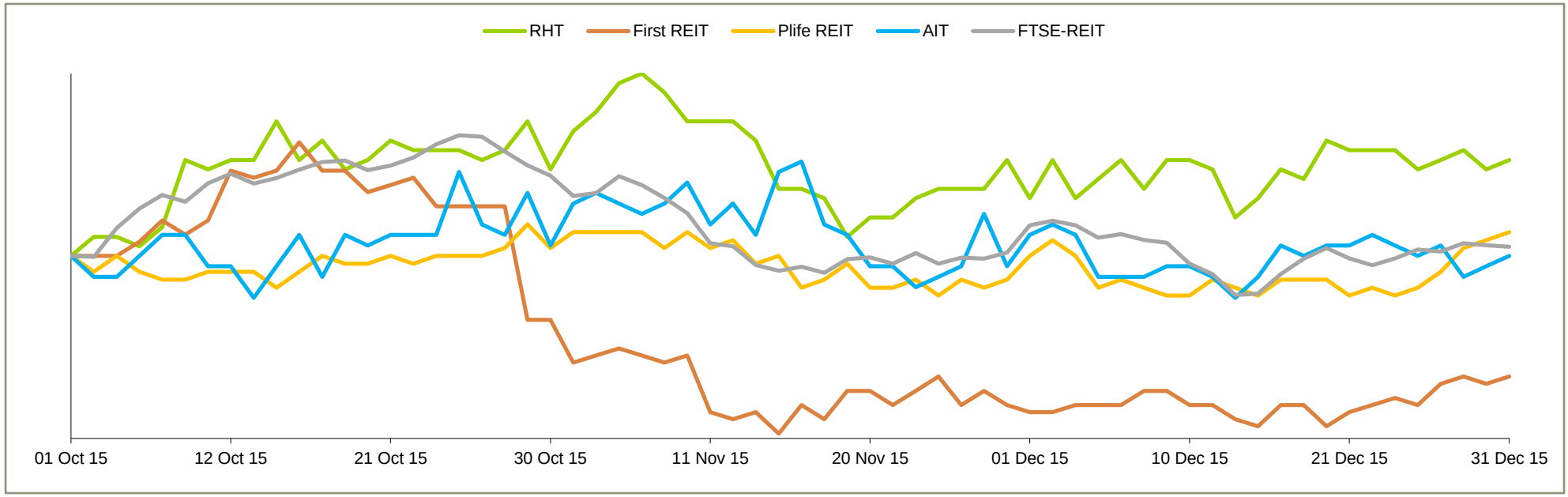
Note:
(1) Interest Coverage Ratio is defined as the ratio between EBITDA divided by Financial Expense
(2) As at 31 December 2015, gross of upfront fees.
(3) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents
(4) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt
(5) Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road CE, Ludhiana CE,FY16 projects and acquisition of land for the expansion of the Mohali CE)

Appendix



Unit Price Performance Against Peers

For the period 1 October to 31 December 2015



Name	Open	Close	Change (%)
Religare Health Trust	0.95	1.00	5.3
Ascendas India Trust	0.87	0.87	-
Parkway Life REIT	2.30	2.33	1.3
First REIT	1.285	1.20	(6.6)
FTSE REIT	692.50	695.93	0.5

Source: Miraqle

Key Highlights of RHT's CEs

Malar CE

- Malar CE has successfully completed over 50 successful heart transplants
- Launched 'Seniors First', a privilege programme for the elderly

Gurgaon CE

- Provided the Green Corridor for two kidneys and liver transplant in 39 minutes
- A new initiative – Sports Psychology Programme was launched to help athletes overcome emotional challenges and excel in their fields
- Deep Brain Stimulation surgeries at Gurgaon CE, 18 patients of Parkinson's disease go into remission

BG Road CE

- Launched 'Fortis Foremost', a privilege programme directed at top corporates

Anandpur CE

- International journal to publish the case of a rare congenital heart defect in a child, treated at Anandpur CE

Mulund CE

- Conducted Mumbai's first heart transplant in four decades, follows up with two more within the same month

Source: Fortis Q2FY16 Investor Slides

Awards & Accolades



Jaipur CE
- Six Sigma Healthcare Excellence Awards – 2013 'Best Hospital in Patient Care, Best Hospital in Patient Safety and Best Hospital in Quality Initiatives
- Recognised as the 'India's Top Hospital in Patient Safety' at the 4th National MT India Healthcare Award
- Ranked no. 2 as best multispecialty hospital in respective city, The Week Magazine Awards
- Won top honours at the Quality Council of India-D.L. Shah Awards for the third time



Anandpur CE
- No. 2 Best Hospital in Multi-specialty category in Kolkata in a survey conducted by AC Nielson for The Week Magazine
- Received the prestigious National Energy Conservation Award from the President of India
- Received CII Energy Management Award



Mohali CE
- JCI Accreditation
- FICCI Healthcare Excellence Award (Healthcare Delivery)
- Won 'Best Multispecialty Hospital (Non Metro)' Award during the first edition of "Doc N Doc Gammex Saviour Awards"
- CII Healthcare Award for Commitment to Excellence, Energy Management Award
- Best Case Award at TCTAP 2015
- Ranked no. 2 as best multispecialty hospital in respective city, The Week Magazine Awards



BG Road CE
- Joint Commission International (JCI) accreditation
- Awarded the JCI accreditation for the 3rd term in a row in May 2014
- No. 4 on 2013 World's Best Hospitals list for Medical Tourists
- Recognized for the 5th consecutive year by the Medical Travel Quality Alliance (MTQUA) and ranked 3rd amongst Top 20 hospitals across the globe in its annual rankings
- Received National Energy Conservation Award 2014
- Ranked no. 2 as best multispecialty hospital in respective city, The Week Magazine Awards

Awards & Accolades



Mulund CE

- Received JCI Accreditation 4th consecutive time
- Stars of the Industry Healthcare Leadership Award (Patient Safety)
- FICCI Healthcare Award (Operational Excellence)
- FICCI 'Special Jury Recognition Award'
- Won 3 awards at the prestigious Asian Hospital Management Awards, 2014 in categories of 'Human Resources' and 'Patient Safety'
- Named 'Medical Team of the Year' at the first British Medical Journal Awards (BMJA) India 2014 for its outstanding Antibiotic Review Program and Antibiotic Restriction Policy.



Gurgaon CE

- Recognized as a Green Building and received a 4 Star rating by TERI GRIHA (Green Rating for Integrating Habitat Assessment)
- No. 2 globally on '30 Most Technologically Advanced Hospitals in the World' by 'topmastersinhealthcare.com'
- "Green Hospital" for 2014 from the Association of Healthcare Providers India (AHPI)



Shalimar Bagh CE

- Received a 3 Star rating by TERI GRIHA
- 1st Runner-up in FICCI HEAL Award 2014 (Poster Presentation)
- 3 Star rating by the Bureau of Energy Efficiency, Government of India, Ministry of Power
- FICCI HEAL Award 2014 (Excellence in Branding Marketing & Image Building)
- 1st prize in 'Best Poster Presentation' at National Conference of Consortium of Accredited Healthcare Organisations (CAHOCON 2015)

Awards & Accolades



Nagarbhavi CE
- National Energy Conservation Award

Trustee-Manager Fee Structure

Performance based management fees designed to align Management's interests with Unitholders

Base fee

- 0.4% p.a. of the value of the Trust Property
- 50% to be paid in Units

Performance fee

- 4.5% p.a. of Distributable Income
- 50% to be paid in Units

Acquisition / divestment fee

- 0.5% - 1.0% of acquisition price
- 0.5% of the sale price (Divestment to 3rd party)
- No divestment fee (Divestment to Sponsor)

Development fee

- 2.0% of total development project costs
- Payable in the form of cash and/ or units

Asset management fee

- 1.0% of gross revenue
- Paid quarterly in arrears
- No asset management fee paid for assets operated by Sponsor

For further information please contact:

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