

RHT

Financial Results for the quarter ended 30 June 2015 ("1QFY16")



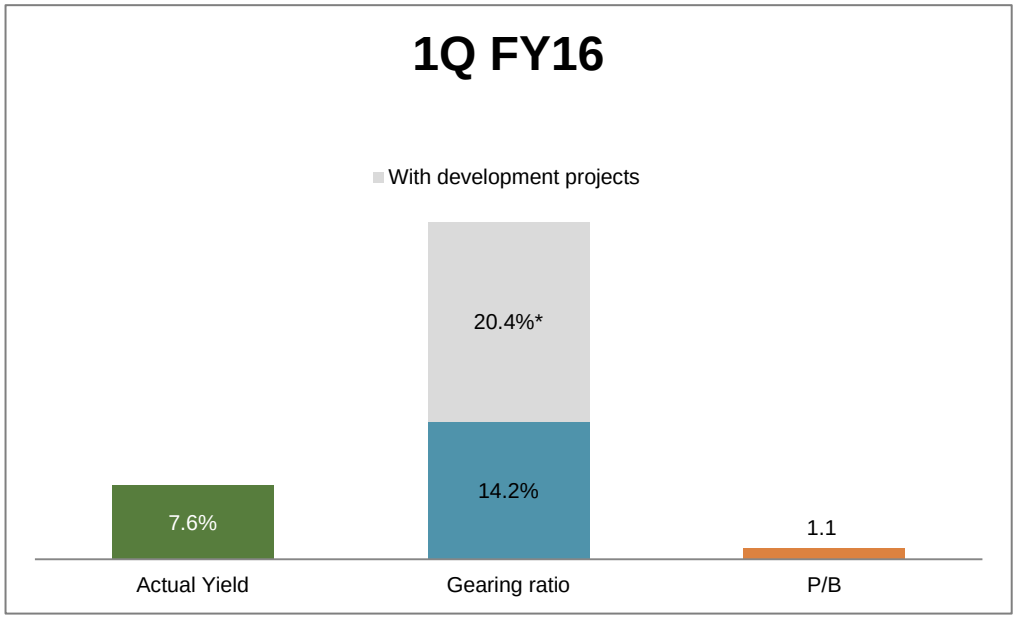
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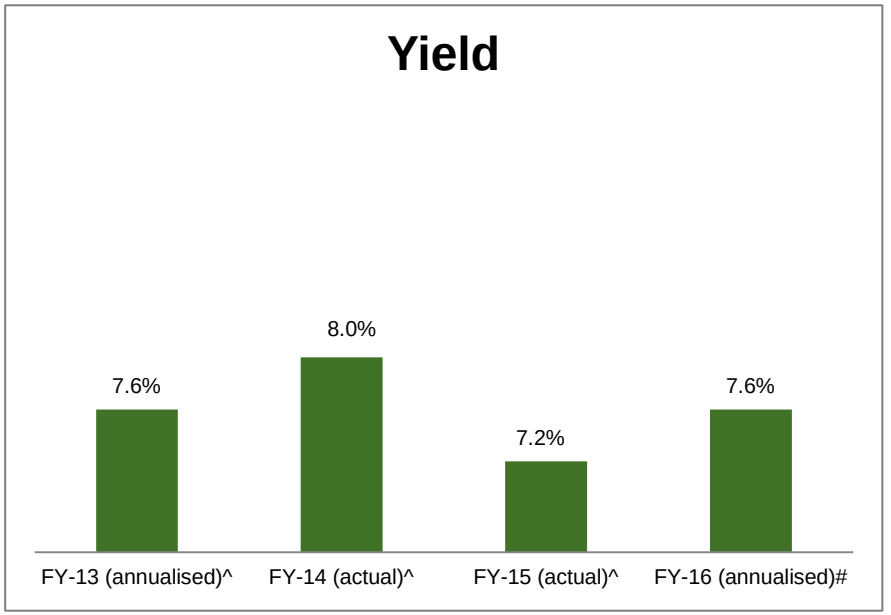
This presentation is focused on comparing actual results from the period from 1 April 2015 to 30 June 2015 ("1Q FY16"). Other than the comparative figures presented, no other comparative figures will be presented as the acquisition of the Portfolio of RHT as well as listing on the Singapore Stock Exchange 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 "₹" and "S$" respectively. Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Financial Highlights





RHT yield, gearing and P/B are based on unit price of S$1.02 as at 30 June 2015.

Figures for annualised yield of FY-16 based on a total number of Common Units of 796,174,944. Yield for FY13 and FY14 based on Common Units excluding Sponsor Units.

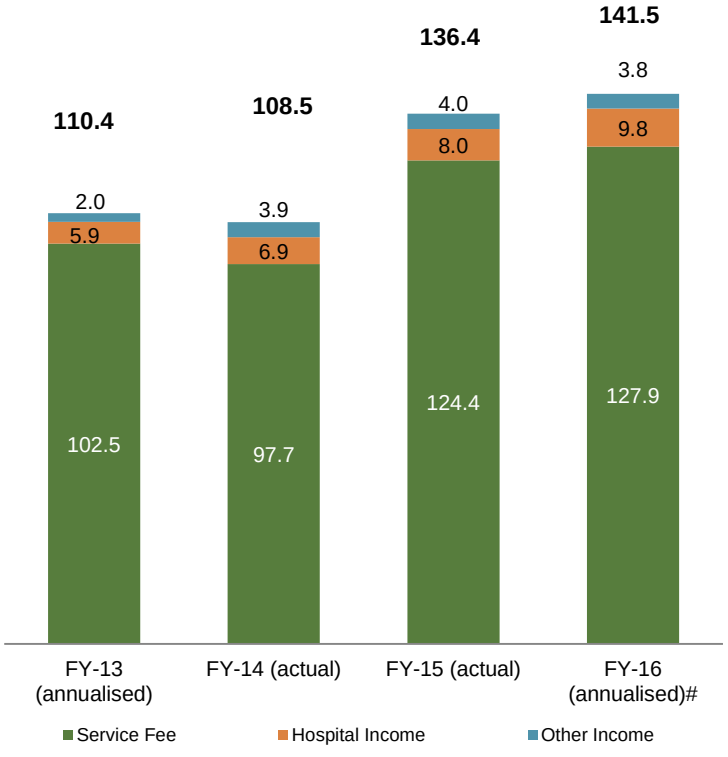
^Figures for yield for FY13, FY14, FY15 based on a unit price of S$1.02 for illustrative purposes.

*Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road CE, Ludhiana CE and FY16 projects).

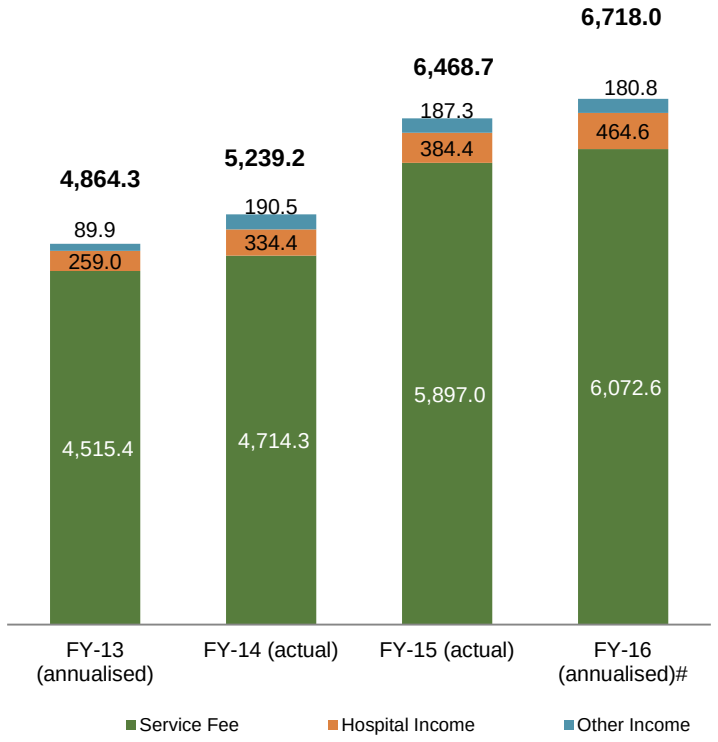
#Annualised based on figures for 1QFY16

Financial Performance for 1Q FY16

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



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



Notes:

(1) Exchange rate 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 47.48

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

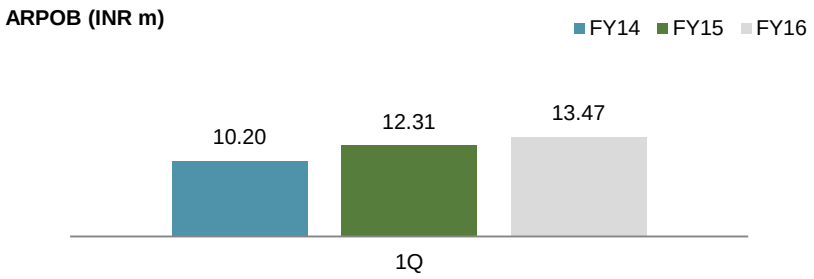
(3) FY15 figures include a one-off gain on acquiring the Mohali CE

#Annualised based on 1QFY16 figures

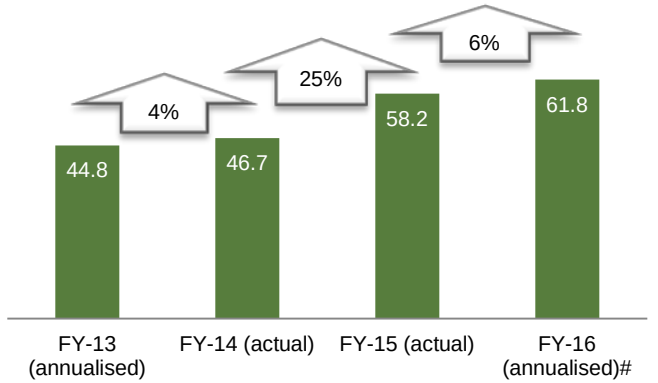
Financial Performance for 1Q FY16

Solid Portfolio Characteristics

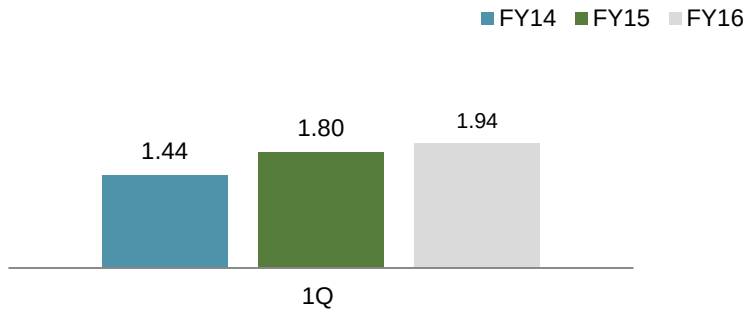
	ARPOB (INR m)	Occupancy rate
2Q FY14[1]	9.93	86%
3Q FY14[1]	10.44	78%
4Q FY14[1]	10.72	73%
1Q FY15[2]	12.31	74%
2Q FY15[2]	12.66	74%
3Q FY15[2]	13.23	72%
4Q FY15[2]	12.91	75%
1Q FY16[2]	13.47	72%



Distributable Income (S$ m)



DPU (Singapore cents) [3]



Notes:

(1) Excluding GurgaonCE

(2) Including Mohali and Gurgaon CE

(3) DPU figures for FY-13 and FY-14 are based on total number of units (including Sponsor Units) for illustrative purposes.

#Annualised based on 1QFY16 figures

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$838.3 m[(1)])
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

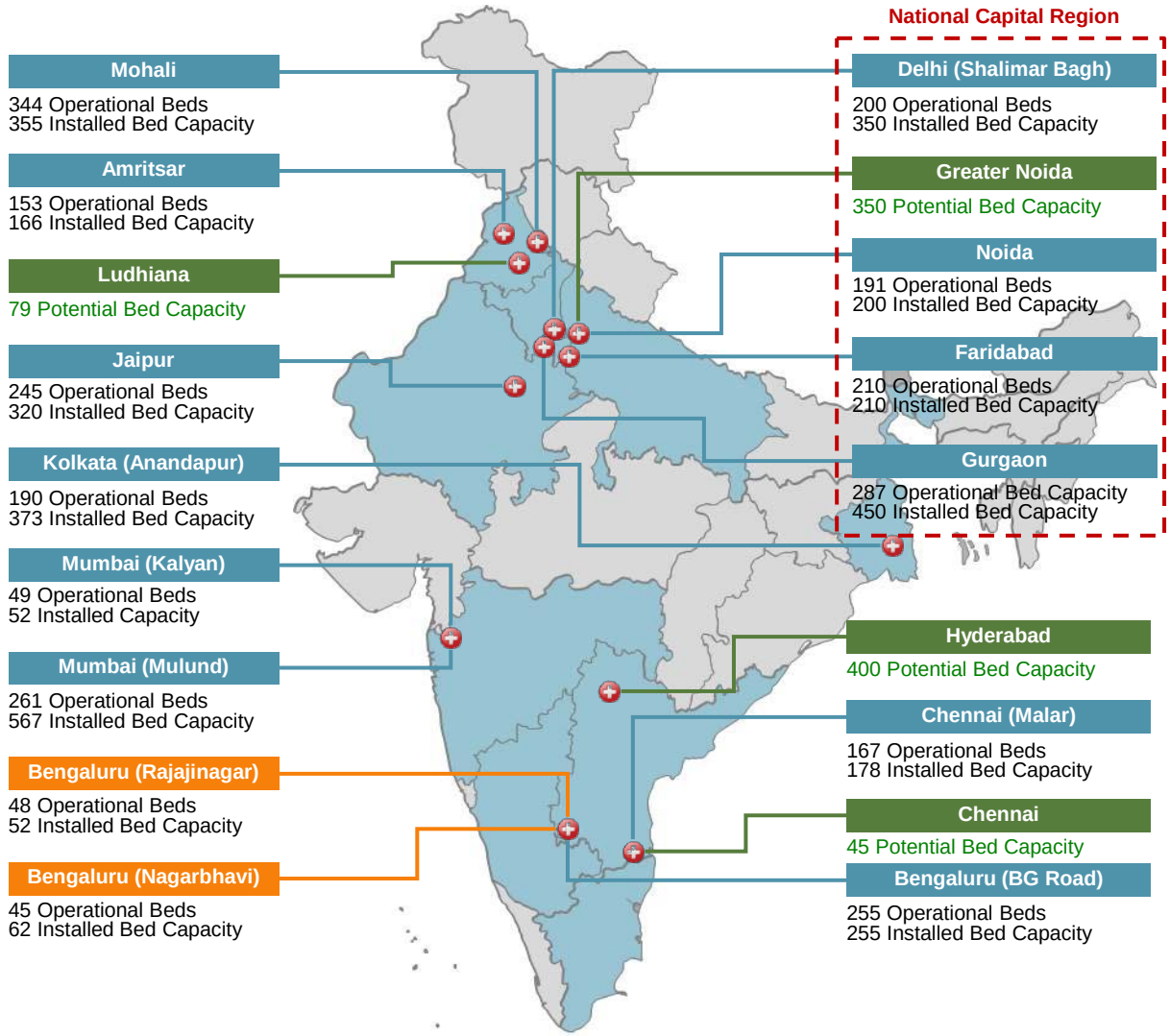
RHT Portfolio Summary:

- ✓ 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



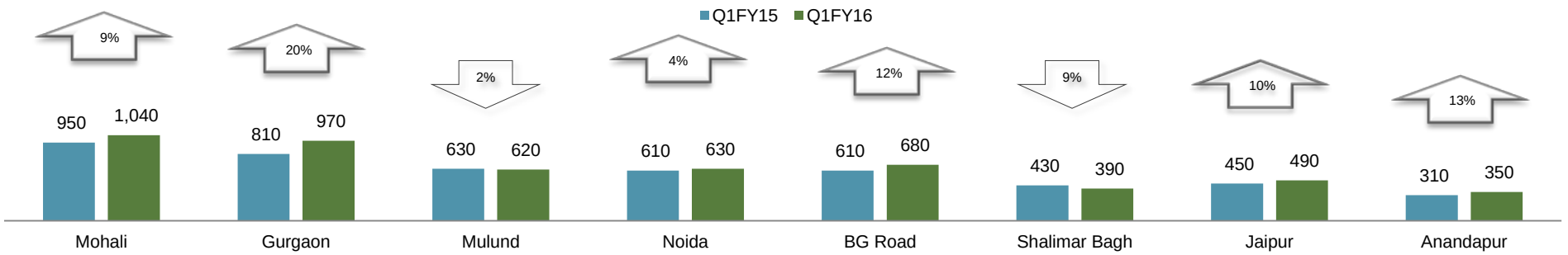
Note:
(1) As at 27 July 2015. Source: SGX
(2) No. of beds and installed capacities as of 31 March 2015. Potential bed capacity assumes all planned phases of development and construction are completed in respect of the Greenfield Clinical Establishments
(3) Based on S$1 = INR 45.43 as at 31 March 2015. The appraised value of each of the portfolio assets by the independent valuer is as at 31 March 2015.

Diversified Portfolio of Quality Assets

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

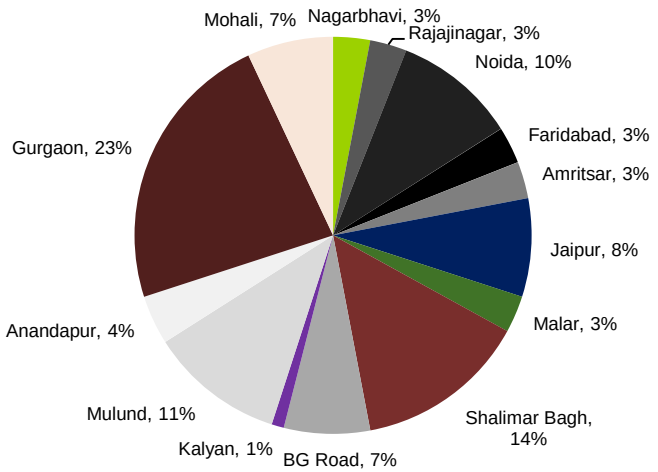
Strong Revenue Increases in RHT Clinical Establishments

Revenue Growth at Operating Clinical Establishments (INRm)



Source: Fortis presentation slides for 1Q 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

Current Portfolio for quarter ended 30 June 2015

Hospitals	Current Operational Bed Capacity	Current Installed Bed Capacity
Amritsar	153	166
Anandapur, Kolkata	190	373
BG Road, Bengaluru	255	255
Gurgaon	287	450
Faridabad	210	210
Jaipur	245	320
Kalyan, Mumbai	49	52
Malar, Chennai	167	178
Mohali	344	355
Mulund, Mumbai	261	567
Nagarbhavi, Bengaluru	45	62
Noida	191	200
Rajajinagar, Bengaluru	48	52
Shalimar Bagh, New Delhi	200	350
Total	**2,645**	**3,590**

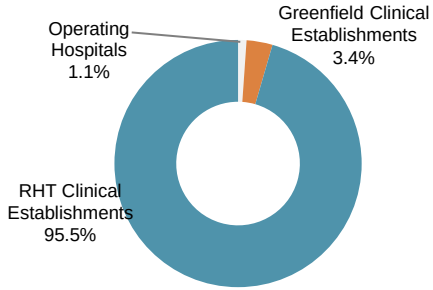
Information updated as of 27 July 2015

Stable Portfolio Providing Upside Exposure

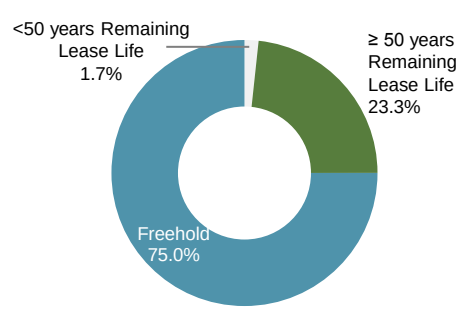
Fee structure offers RHT ideal combination of guaranteed, stable cash-flows with opportunity to participate in operational growth of its healthcare assets

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 Substantial Base Fee Component

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

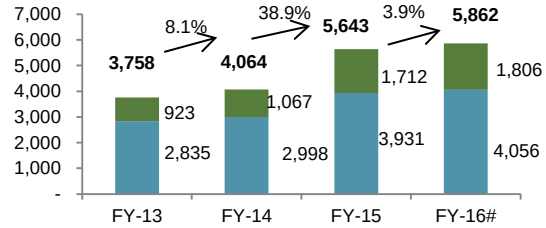
Variable Service Fee

- 7.5% of Fortis Operating Companies' Operating Income

S$m	21.1	22.1	36.1	38.0
S$m	64.8	62.1	82.8	85.4

Base Service Fee(3)

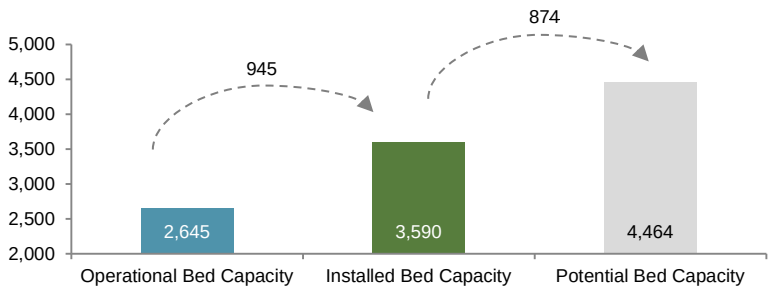
- Fixed at the start with a 3.0% p.a. escalation
- Revised upwards for any capex / expansion



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

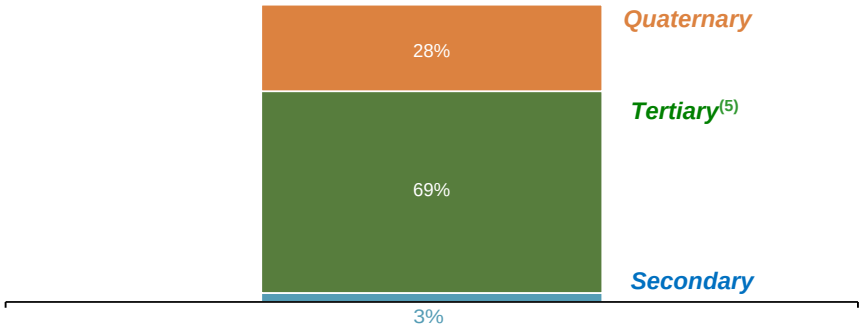
Strong Growth from Capacity Expansion with Minimal Capex

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

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

(4) Current Operational Beds include those of Mohali Clinical Establishment. 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 1QFY16 figures

Asset Enhancement Initiatives for 1Q FY16

Location	Type	Cost
Nagarbhavi	Upgrading medical infrastructure	S$0.01 m
Malar	Upgrading safety features	S$0.06 m
Kalyan	Upgrading medical infrastructure	S$0.05 m
Mulund	Creation of additional multi-purpose operating theatre	S$0.06 m
BG Road	Replacement of ICU beds and other refurbishment works	S$0.08 m

Cost converted at an exchange rate of S$1 = INR 47.48.

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$16.43 m)	INR 1,300.1m (S$27.4 m)

Based on S$1 = INR 47.48

Planned Capacity Enhancement Initiatives in the Coming Years







	Jaipur CE	Mulund CE	Nagarbhavi CE
Estimated Time of Completion	FY 2016	FY 2016	FY 2016
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$0.4 m)	INR 42.0m (S$0.9 m)	INR 200.0m (S$4.2 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$8.0 m)	INR 117.9m (S$2.4 m)	INR 57.8m (S$1.2 m)

Based on S$1 = INR 47.48
Appraised by the independent valuer as at 31 March 2015

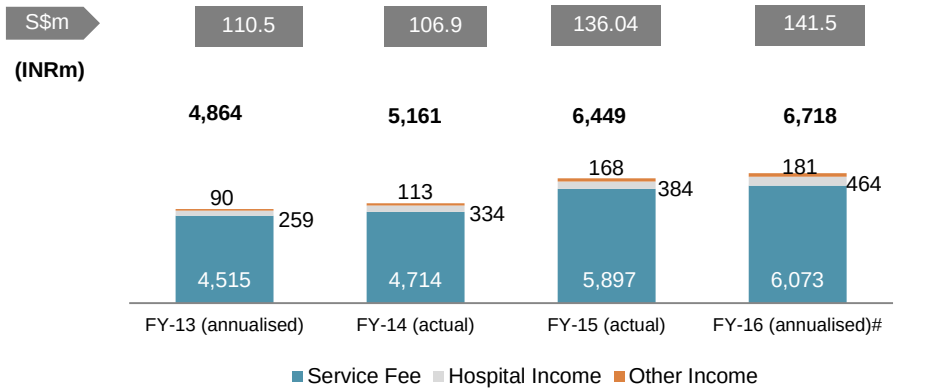
Financials



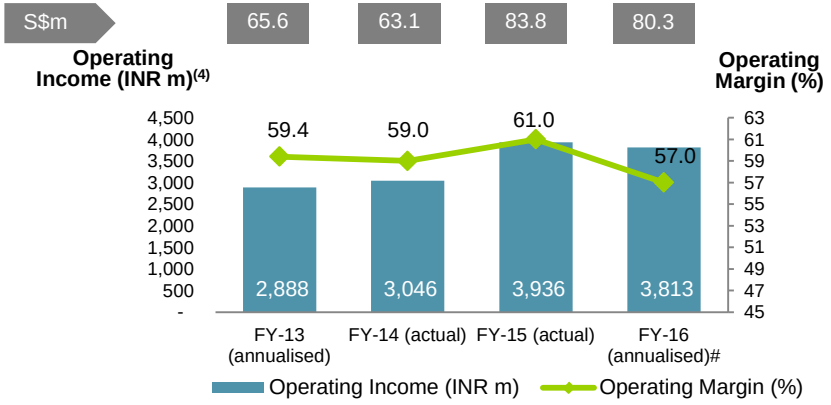
Financial Highlights

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

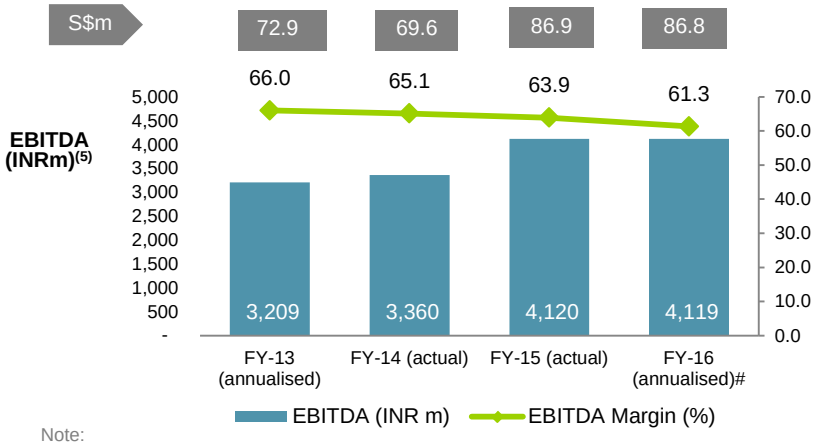
Gross Revenue[1][2]



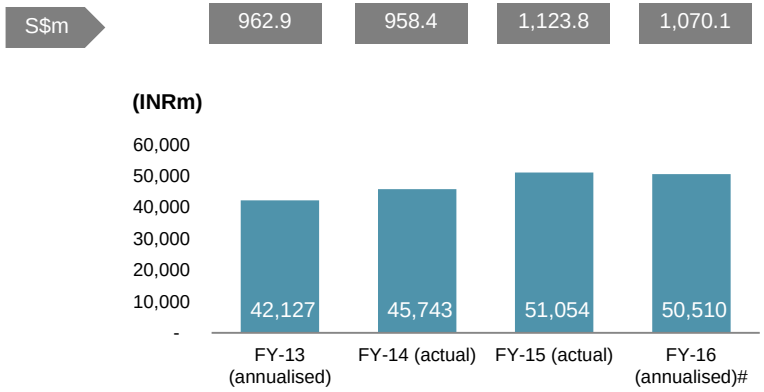
Operating Income and Margin[1][2]



EBITDA and EBITDA Margin[1][2]



Total Assets[6]



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

Note:
(1) S$1 = INR for FY-13, FY-14, FY-15 and FY-16 are 44.04, 48.27, 47.41 and 47.48 respectively.
(2) Excludes non-recurring items
(3) Annualised as IPO was in October of FY-13
(4) Operating Income is defined as Total Revenue minus Total Service and Hospital Expenses
(5) EBITDA is defined as Total Revenue minus Total Expenses, adding back Depreciation and Amortisation and Finance Expense
(6) S$1 = INR for FY-13, FY-14, FY-15 and FY-16 are 43.75, 47.73, 45.43 and 47.20 respectively
#Annualised based on 1QFY16 figures

Review of 1Q FY16 Performance

Actual 1Q FY15 against 1Q FY16 (y-o-y)	Actual 1Q FY15	Actual 1Q FY16	Variance	Actual 1Q FY15	Actual 1Q FY16	Variance
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	31,079	34,257	10	1,485,923	1,626,672	10
Net Service Fee and Hospital Income	22,137*	22,853	3	1,058,400*	1,085,157	3
Distributable Income	14,325	15,443	8	-	-	-

Actual 4Q FY15 against 1Q FY16 (q-o-q)	Actual 4Q FY15	Actual 1Q FY16	Variance	Actual 4Q FY15	Actual 1Q FY16	Variance
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	34,803	34,257	(2)	1,589,541	1,626,672	2
Net Service Fee and Hospital Income	24,097	22,853	(5)	1,099,834	1,085,157	(1)
Distributable Income	15,056	15,443	3	-	-	-

Exchange rate for actual 1Q FY15 was S$ 1 = INR 47.81, Exchange rate for actual 1Q FY16 was S$1 = INR 47.48. Exchange rate for actual 4Q FY15 was S$1 = INR 45.52.

^Excludes straight lining

*1QFY15 excludes one-off stamp duty and gain on acquisition in connection with the Mohali CE. Certain amounts in 1QFY15 were reclassified to other Trust expenses and does not impact Net Income and Distributable Income

Financial Results for 1Q FY16

For the quarter ended 30 June 2015	1Q FY16 S$ '000	1Q FY15 S$ '000	Variance %
Revenue:			
Service fee	31,971	29,943	7
Hospital income	2,446	1,799	36
Other income	952	1,612	(41)
Total revenue	**35,369**	**33,354**	**6**
Total service fee and hospital expenses*	**(15,295)**	**(18,017)**	**(15)**
Finance income	136	143	(5)
Finance expenses	(1,442)	(1,279)	13
Trustee-manager fee	(1,612)	(2,102)	(23)
Other trust expenses*	(665)	(963)	(31)
Foreign exchange loss	(5,405)	(197)	2,644
Total expenses	**(24,283)**	**(22,415)**	**8**
Profit before changes in fair value of financial derivatives	**11,086**	**10,939**	**1**
Fair value gain/loss on financial derivatives	5,340	(546)	(1,078)
Profit before taxes	**16,426**	**10,393**	**58**
Income tax expense	(4,131)	(5,420)	(24)
Net profit for the period attributable to unitholders of the Trust	**12,295**	**4,973**	**147**

Converted at an exchange rate of S$1 = INR 47.48 for 1Q FY16. Exchange rate for actual 1Q FY15 was S$1 = INR 47.81.

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

Financial Results for 1Q FY16

For the quarter ended 30 June 2015	1Q FY16 S$ '000	1Q FY15 S$ '000
Reconciliation to Unitholders' Distribution		
Net profit for the period attributable to unitholders of the Trust	**12,295**	**4,973**
Distribution adjustments:		
Impact of non-cash straight lining	(1,112)	(1,092)
Technology renewal fee	(174)	(169)
Depreciation and amortisation	3,891	3,939
Amortisation of debt arrangement fee	151	151
Trustee-manager fees payable in units	806	1,341
Deferred tax	1,033	1,895
Foreign exchange differences	(1,168)	(1,104)
Capital expenditure	(276)	(224)
Transaction cost capital in nature	-	4,655
Unrealised gain on financial asset	(3)	(40)
Total distributable income attributable to unitholders of the Trust	**15,443**	**14,325**

Converted at an exchange rate of S$1 = INR 47.48 for 1Q FY16. Exchange rate for actual 1Q FY15 was S$1 = INR 47.81.

Balance Sheet

(S$ '000)	30 Jun 15	31 Mar 15
Intangibles	134,899	140,514
PPE	791,431	823,597
Other long term assets	63,048	61,398
Long term liabilities	(197,128)	(196,915)
Net current Assets	(70,088)	(59,461)
Total net assets attributable to unitholders	**722,162**	**769,133**

Converted at an exchange rate of S$1 = INR 47.20 for 31 March 2015. Exchange rate for 31 March 2014 was S$1 = INR 47.73.

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 49.88 to SGD 1	Jun-16

MTN Programme

Established a S$500 million Multicurrency Medium Term Note Programme (“MTN”) on 5 December 2014

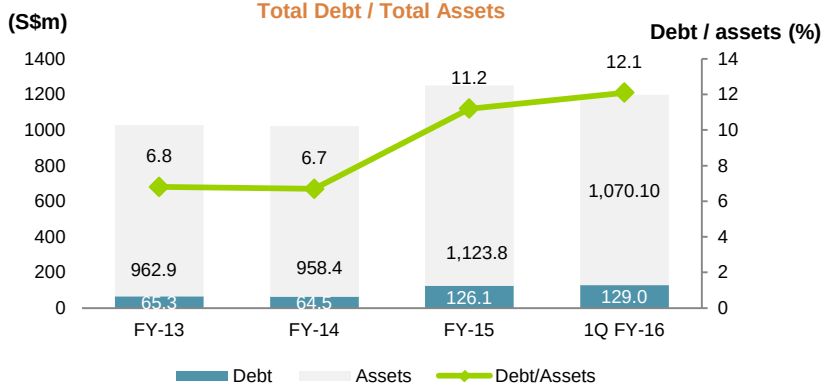
RHT’s first bond issuance (the “Series 001” Notes)

- **S$60 million, 4.50% fixed rate notes due 2018, payable semi-annually**
- Listed on 23 July 2015 on the SGX-ST
- Net proceeds will be used for the refinancing or repayment of existing borrowings
- No impact on gearing levels

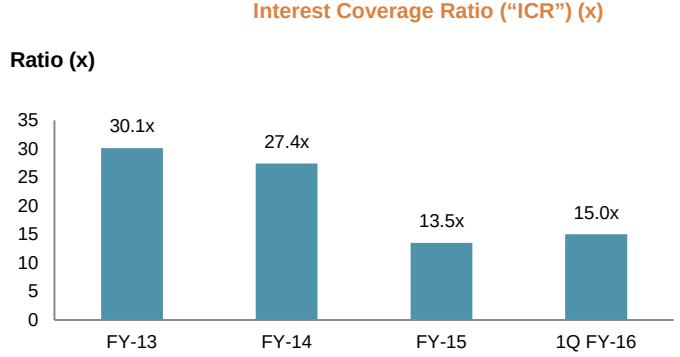
Key Credit Ratios and Debt Maturity

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(1)

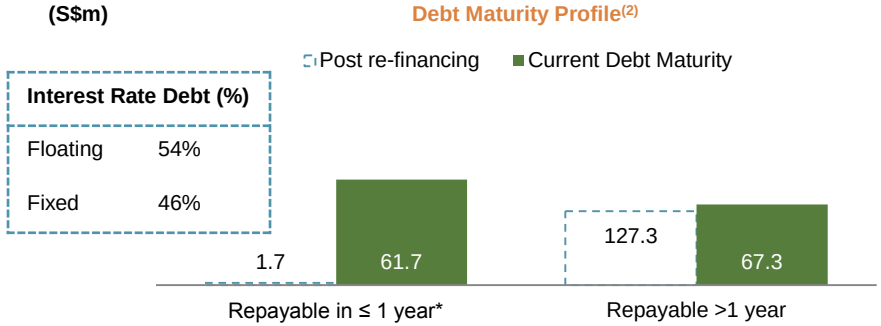
Low Gearing with Extremely Conservative Capital Structure

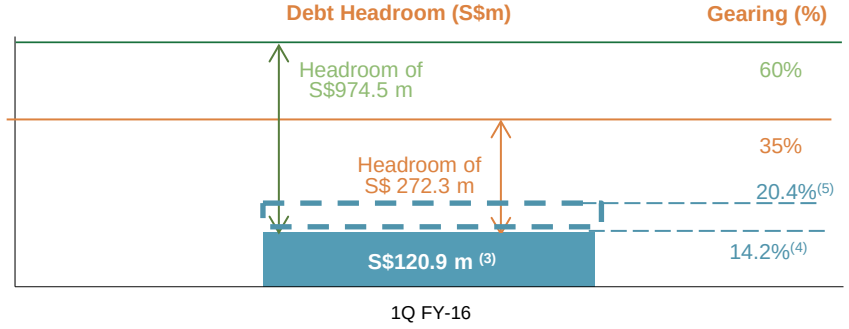


Healthy Interest Coverage Ratios(1)



Weighted Average Debt Maturity of 1.2 Years with Generous Debt Headroom





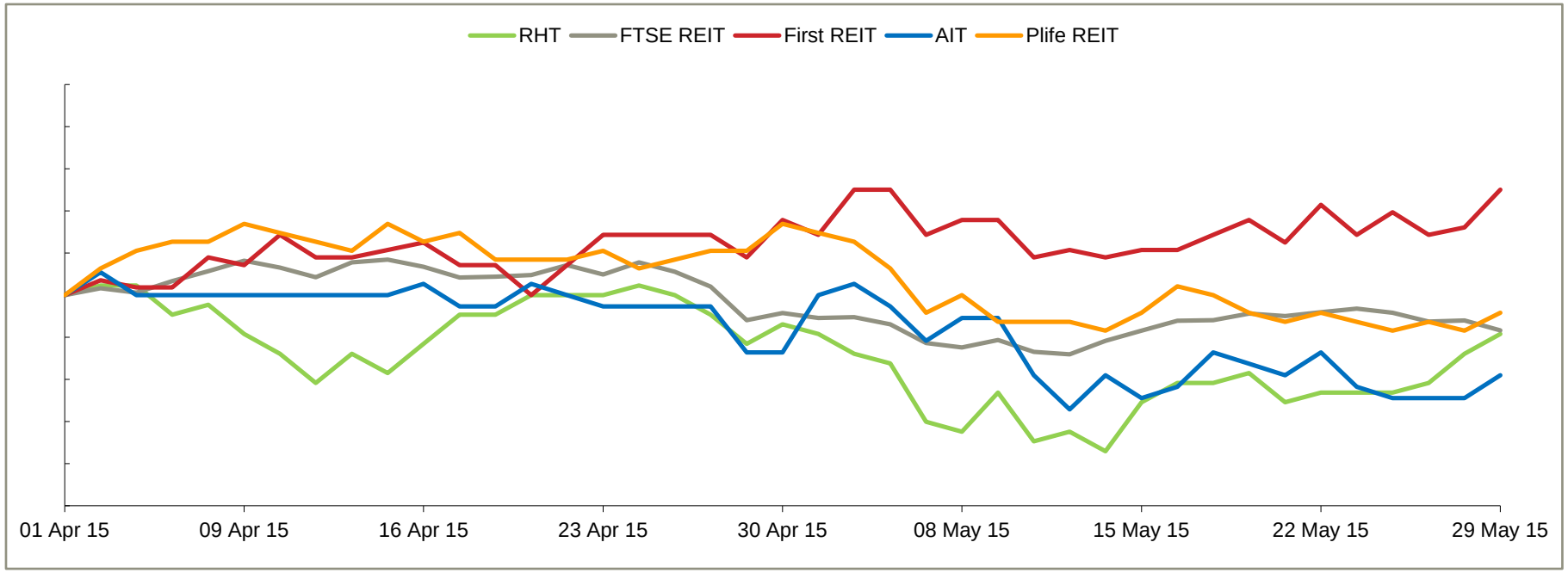
Note:
(1) Interest Coverage Ratio is defined as the ratio between EBITDA divided by Financial Expense
(2) As at 30 June 2015, gross of upfront fees.
(3) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents
(4) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt
(5) Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road CE, Ludhiana CE and FY16 projects)
*Debt has been refinanced on 23 July 2015 using the proceeds from the MTN Programme

Appendix



Unit Price Performance Against Peers

For the period 1 April 2015 to 30 June 2015



Name	Open	Close	Change (%)
Religare Health Trust	1.08	1.06	(1.85)
Ascendas India Trust	0.91	0.89	(2.21)
Parkway Life REIT	2.37	2.35	(0.84)
First REIT	1.40	1.47	5.00
FTSE REIT	807.62	795.76	(1.47)

Source: Miraqle

Key Medical Programs launched in RHT's CEs

Mohali CE

- Launched the Fortis Cancer Institute – a 55 bed facility

Malar CE

- Launched Fortis Centre for Heart Failure Management and Heart Transplant - India's first comprehensive centre for the management of end stage heart failure
- Performed India's first inter-state heart transplant and first pediatric heart transplant on an international patient

BG Road CE

- Launched a dedicated centre for Sports Orthopaedics and Arthroscopy

Gurgaon CE

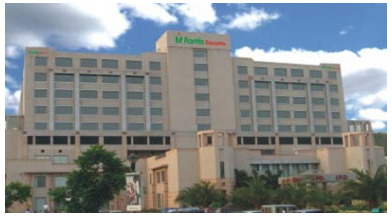
- Commissioned an advanced GI physiology laboratory , becoming the only centre in North India to offer multiple panel tests for the advanced diagnosis and treatment in Gastroenterology and Hepatobiliary sciences
- Launched Fortis Radiance – a centre for advanced procedures in Dermatology, Cosmetology, Aesthetics and Wellness

Mulund CE

- Performed the first successful heart transplant in 47 years

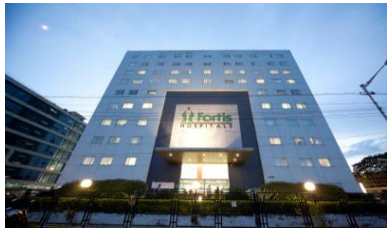
Source: Fortis Press Release and FY15 Investor Slides

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



Anandapur 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



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
- 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

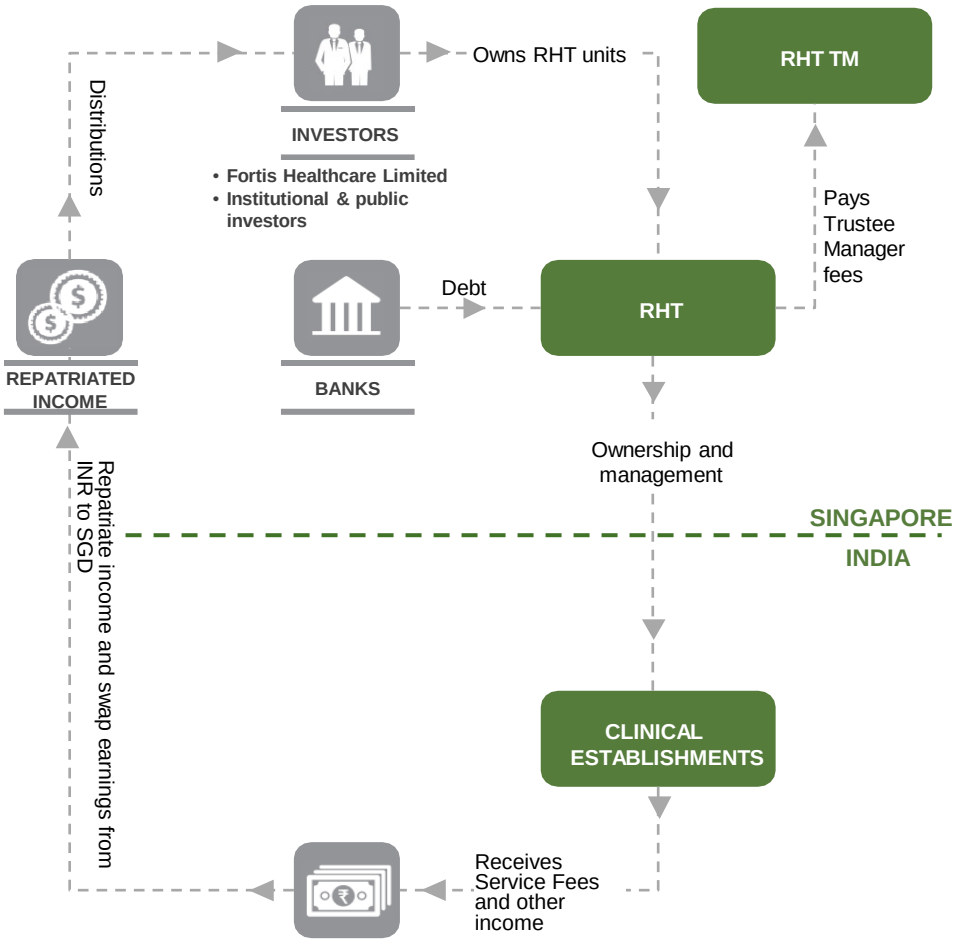


Nagarbhavi CE

- National Energy Conservation Award

Stable and Efficient Trust Structure

RHT Trust Structure



Income Secured through Long Term Work Agreements

Term of Agreement	• 15 years with option to extend by another 15 years by mutual consent
Primary Obligations of HSCos	• Making available and maintaining the Clinical Establishments • Provision of outpatient services • Provision of radio diagnostic services
Primary Obligations of FOCs	• Provision of healthcare services at the Clinical Establishments • Pay to RHT the Services Fees and Commitment Deposits

Services Fee	• **Base Service Fee**
	  • Fixed quarterly payments with 3% escalation per annum
	  • Upward revision for any capital expansion or expansion of the Fortis Hospital or services provided by the HSCos
	  • RHT entitled to request for an advance of up to 60% of the Base Service Fee
	• **Variable Service Fee**
	  • 7.5% of the operating income of Fortis
	  • Allows RHT to capture upside exposure

Commitment Deposit	• FOC to pay HSCo 25% for greenfield development of Fortis Hospitals as an interest free refundable commitment deposit
RHT's ROFR over Fortis' Assets	• Right of First Refusal ("ROFR") granted to RHT over Fortis' medical and healthcare infrastructure and facilities which fall within the scope of RHT's investment mandate

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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