

Religare Health Trust

Extraordinary General Meeting, 10am, 28 April 2014

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Disclaimer

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.

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.

Investment Rationale

1. An internationally accredited hospital in a strategic location in North India

2. A hospital with a proven financial performance and strong operations

3. Enhanced Cashflow Stability

- 15 years agreement with a fixed base service fee component in addition to growth upside with variable fee participation

4. Yield Accretive acquisition

- Expected positive impact on distributable income



Proposed Acquisition of the Mohali Clinical Establishment



Asset Overview

Fortis Hospital, Mohali	
Address	Sector 62, Phase VIII, SAS Nagar, Mohali 160 062
Nature of Interest	Freehold
Ownership Interest	100.0%
Purchase Consideration of Clinical Establishment	₹2,700.0 million (S$56.8 million)
Clinical Establishment Valuation	C&W: ₹2,758.0 million (S$58.0 million)
Purchase Consideration of the Proposed Transactions	₹2,850.4 million (S$59.9 million)
Clinical Establishment Enterprise Valuation	DTZ: ₹2,902 million (S$61.0 million)
Commencement of Operations	June 2001

^Converted based on rate of S$ 1 = ₹47.55 as of 31 March 2014

Internationally & Globally Accredited Clinical Establishment



Award-winning “Tertiary” Clinical Establishment

- Best Design Award by the American Institute of Architecture (1999)
- NABL for lab services (2002)
- Accredited by Joint Commissions International (2007)
- National Accreditation Board for Hospitals and Healthcare Providers (2008)
- FICCI Healthcare Excellence Award for Excellence in Healthcare Delivery (2009)
- NABH for Blood Bank (2010)
- CII Healthcare Award for Commitment to Excellence (2011)
- Dr Pratap C Reddy’s Safe Care Award for Best Infection Prevention Initiative (2011)

Accomplishments in High-End Procedures

- Remodeling, Pediatric Arterial Switch Operation, Total Knee & Hip Replacement, Aortic Aneurysms, Tumor Surgery, Kidney Tumor Removal, Congenital Diaphragmatic Hemias and Dissection for Esophageal Cancer

Strategic Location in North India

Stronger presence in North India and Growth to unitholders of RHT

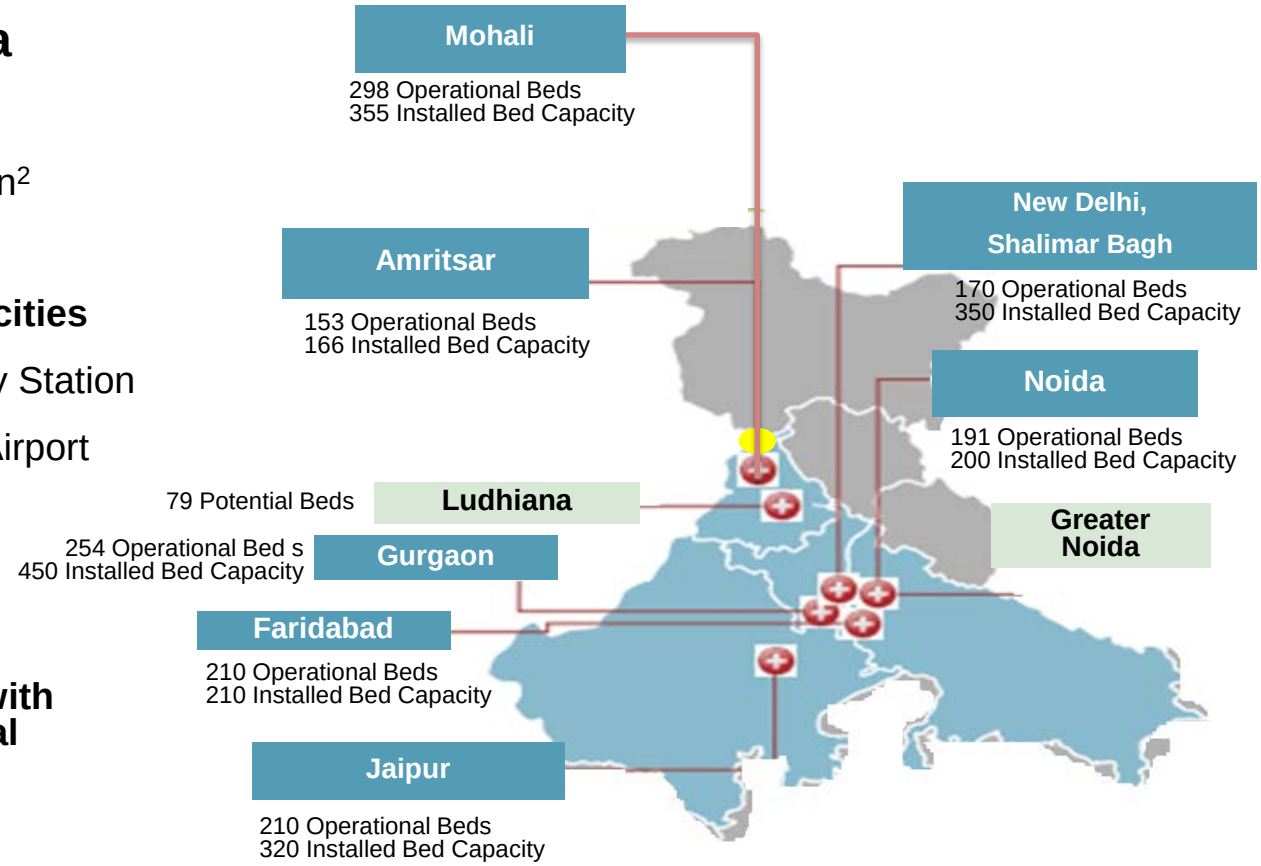
Strategic location in North India

- Current population: 698,317[1]
- Projected population by 2031: 1.3 million[2]

Located in well-connected and growing cities

- Approximately 5km from Mohali Railway Station
- Approximately 10km from Chandigarh Airport
- Chandigarh is the capital of Punjab and Haryana

Provides RHT with economies of scale with resource planning for North India Clinical Establishments



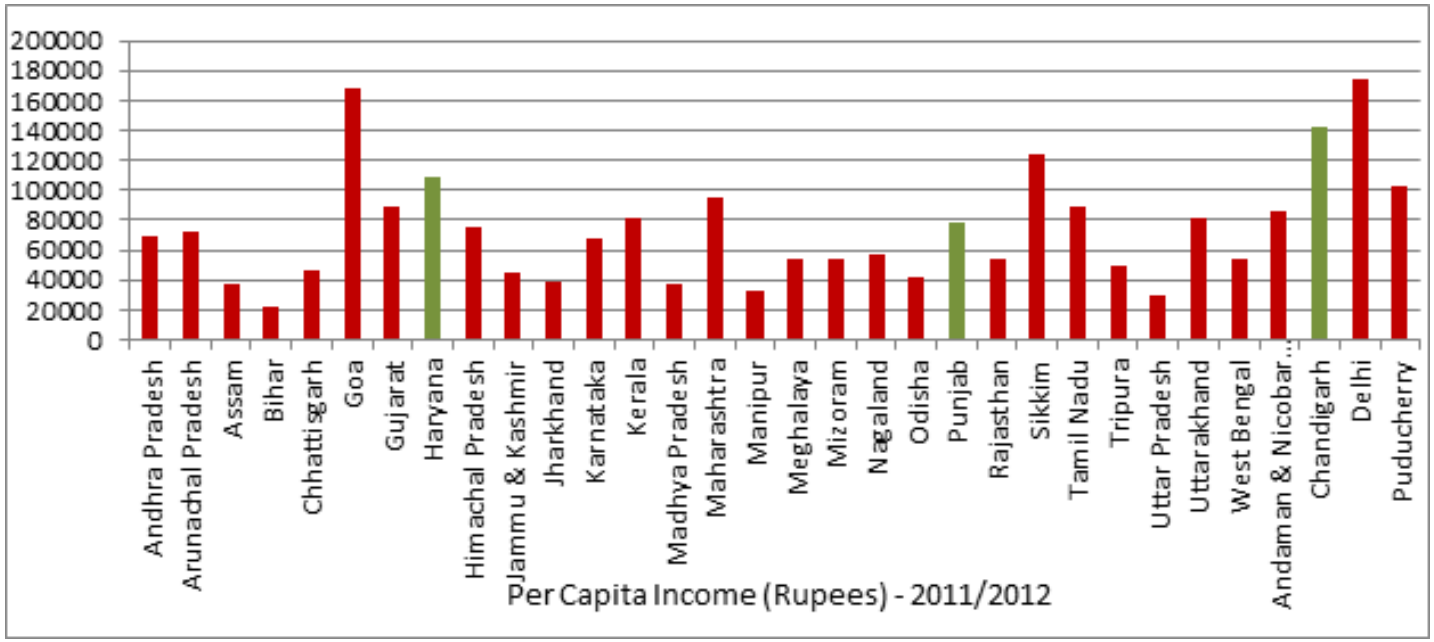
[1] *Source: Official Website of Mohali, Wikipedia: Chandigarh (2011)*

[2] *Source: SAS Nagar Local Planning Area- Master Plan Report (2006-2031)*

Chandigarh- The Hub of North India

- Capital of Punjab and Haryana
- Well-planned and known internationally for its architecture and urban design
- 3rd state with the highest per capita income in India
- Ranked by Reserve Bank of India as 12th largest deposit centre and 10th largest credit centre nationwide in June 2012

Source: Chandigarh Online

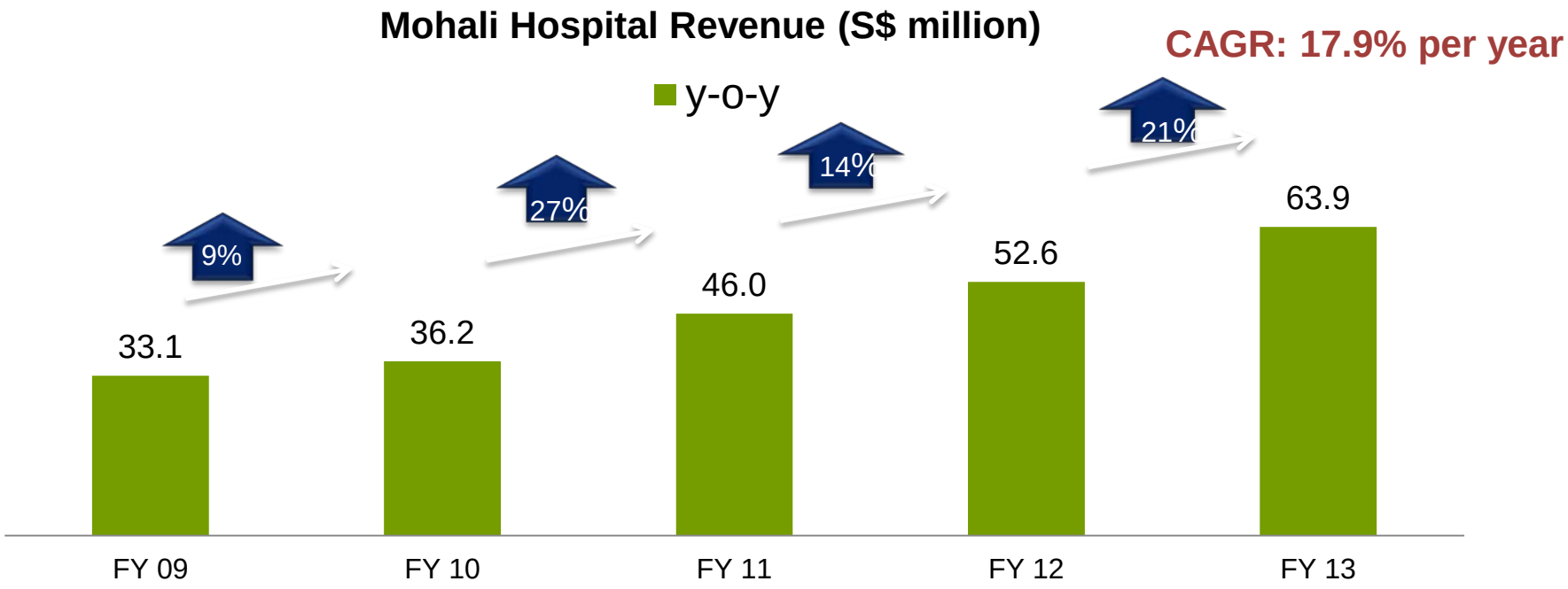


Source: Press Information Bureau, Government of India [Directorate of Economics & Statistics of respective State Governments, and for All-India – Central Statistics Office (2012 Report Annexure)]

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Values that bind

Long Operational History

- In operation for over 13 years, since 2001
- First hospital in the Fortis network
- Proven financial performance (Y-o-Y)

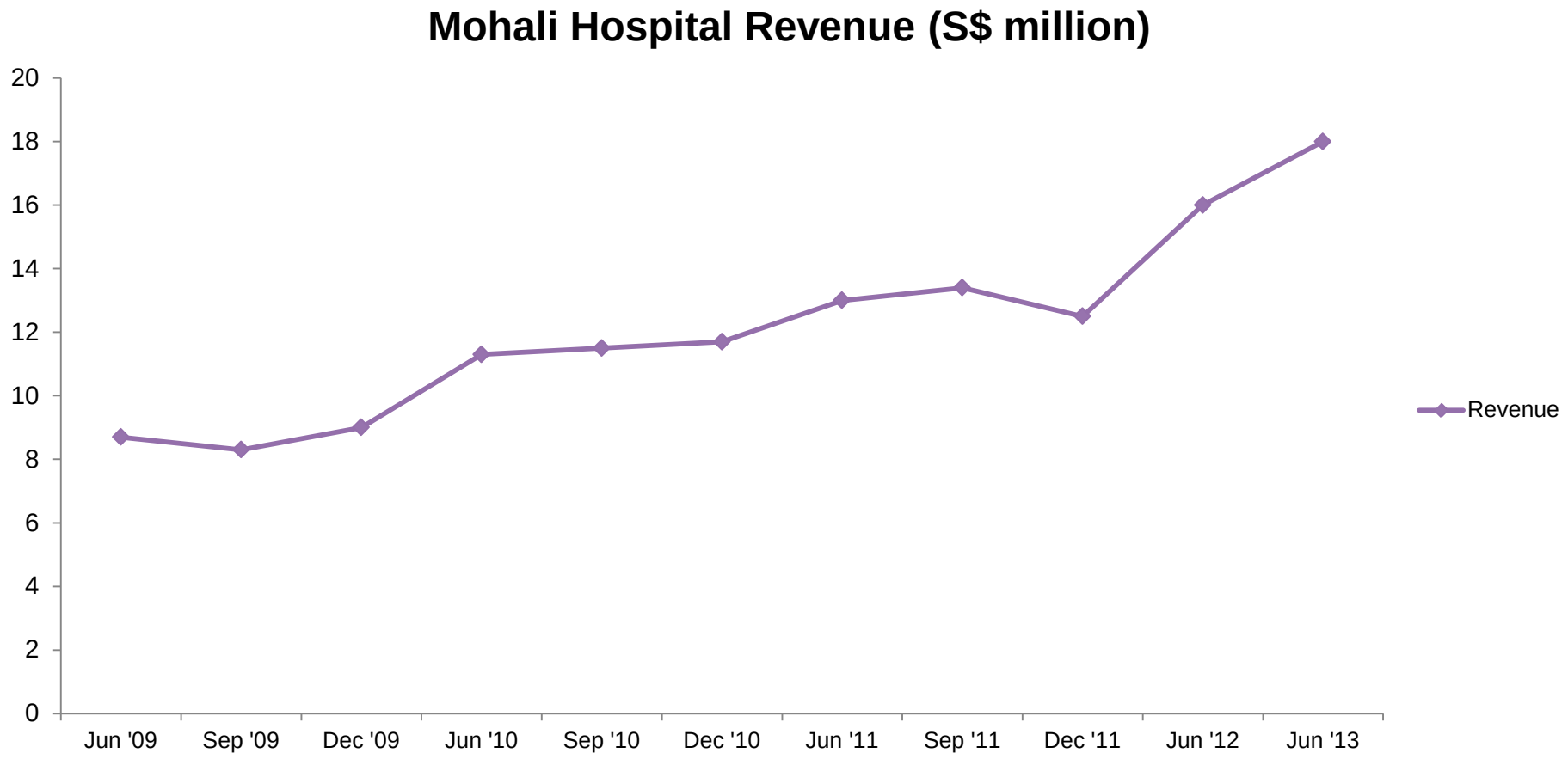


Operating Margin of 24% from FY09-11. Operating Margin figures not available for FY12 and FY 13

Revenue has been converted at S$1 = ₹47.55 as of 31 March 2014

Source: Fortis Healthcare website, results presentation slides

Historical Financial Performance (Q-o-Q)



Average operating margin for the quarters above ~ 23.2%

Note: Figures for quarters ending March are not available as Fortis releases full year figures in March.

Figure for September 2012 and December 2012 were not publicly released by Fortis.

Revenue has been converted at S$1 = ₹47.55 as of 31 March 2014

Source: Results presentation slides from Fortis website

Agreements with Fortis

- Post acquisition, RHT will enter into a Hospital and Medical Services Agreement (HMSA) with Fortis whereby Fortis will provide healthcare services at Mohali Clinical Establishment
- RHT will provide maintenance and operations at Mohali Clinical Establishment to allow FHL to provide healthcare services
- HMSA would be for an initial term of 15 years, with an extension of another 15 years by mutual consent of the parties
- RHT will receive a recurring fixed Base Service Fee + Variable Fee (7.5% of Operating Income) from Fortis for provision of the services
- In addition, RHT will receive a non-recurring Base Service Fee of ₹36.3 million (S$ 0.8 million) for the first year and ₹24.5 million (S$ 0.5 million) for the second year* to cater for the stabilisation required(1) for the new oncology block

*with effect from the HMSA Effective Date . Converted based on rate of S$ 1 = ₹47.55 as at 31 March 2014

As per the Circular:
(1)The time frame for the oncology block to stabilise and contribute meaningfully to revenue of Fortis hospital, Mohali is expected to be three years. Accordingly, the Trustee-Manager has negotiated with Fortis for a fixed non-recurring stabilisation fee for the oncology block component to cater for the stabilisation required.

Proposed Method of Financing

RHT intends to finance the acquisition costs from debt:

- Total Transaction Costs of S$70.7 million
- A bank facility of S$65.0 million will be provided to RHT, est. annual interest rate at 5.8% (including upfront fees)
- Estimated financing cost is approximately S$3.9 million
- Aggregate Leverage of RHT is circa 6.6% as at 31 March 2013.
- Following completion, RHT's aggregate leverage will be circa 13.0%

Approval from Unitholders

Ordinary Resolution (1)

The proposed acquisition of the clinical establishment business at the Mohali Clinical Establishment from an interested person

A business transfer agreement ("Business Transfer Agreement") with Fortis Healthcare Limited ("Fortis"), for the purchase of certain of its business undertakings relating to the Mohali Clinical Establishment, relating to the provision of out-patient rehabilitation and consultation services and day care services and radiology and imaging diagnostic services (together, the "Clinical Establishment Business") in relation to the hospital run and operated by Fortis at the Mohali Clinical Establishment ("Fortis Hospital, Mohali", and the proposed purchase by EHSSHL, the "Business Acquisition")

Fortis is a leading healthcare chain in India with other directly held businesses apart from the Clinical Establishment Business at the Fortis Hospital, Mohali. As such, the Business Acquisition has been structured as a business transfer to enable the Clinical Establishment Business to be carved out of the existing businesses of Fortis.

Approval from Unitholders

Ordinary Resolution (2)

The proposed acquisition of the plant and machinery at the Mohali Clinical Establishment from an interested person

A deed of sale (“Asset Transfer Deed”) with Fortis for the purchase of its immovable plant and machinery (“Plant and Machinery”) at the Mohali Clinical Establishment (“P&M Acquisition”)

Comprising leasehold improvements (including improvements made to the civil structure of the Mohali Clinical Establishment), plant and machinery (including lifts, chillers, water treatment facilities, electrical and smoke detectors), medical equipment (primarily comprising echocardiography machines) and other assets (including furniture, television, computers and beds).

Approval from Unitholders

Ordinary Resolution (3)

The proposed hospital and medical services agreement with an interested person in respect of the provision of clinical establishment services at the Mohali Clinical Establishment

A hospital and medical services agreement with Fortis to provide Clinical Establishment Services to the patients at the Fortis Hospital, Mohali for and on behalf of Fortis in respect of the Mohali Clinical Establishment (the “Hospital and Medical Services Agreement”)

- Same terms as at IPO
- 15 year contract, renewable for another 15 years
- Base fee + Variable fee model

Pro Forma Effects of the Transactions for FY2013

	Before the Acquisition	After the Acquisition	Increase
Net Service Fee and Hospital Income (S$ million)	29.5	32.1*	9%
Distributable Income (S$ million)	20.1	21.2	6%
Common Units in issue (million)	567.5	568.3	
Total Units in issue (million)	788.1	789.0	
DPU based on Common Units (cents)	3.55	3.73	5%
DPU based on Total Units (cents)	2.55	2.69	5%

*Includes non-recurring Base Service Fee

Forecast for FY2015

Cash generated and Distributable Income for FY 2015

	FY 2015 S$ million
Cash generated from operations at the Mohali Clinical Establishment from the Transactions before interest repayment	6.1
Distributable income at RHT	1.5

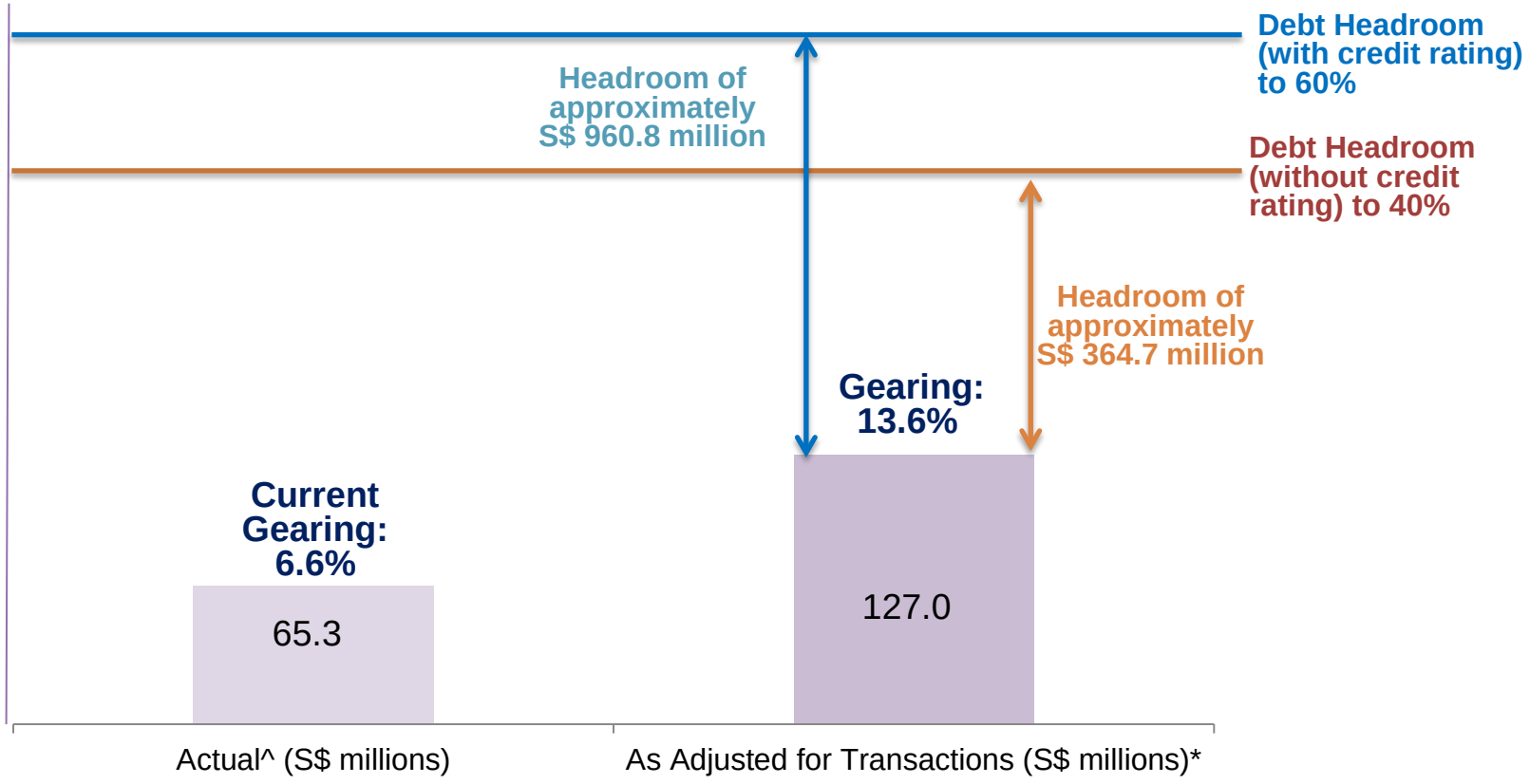
An Enlarged Portfolio

	Existing Portfolio	Enlarged Portfolio	Increase
No. of Operational Beds	2,160	2,458	13.8%
No. of Installed Beds	3,235	3,590	11.0%
Valuation (S$ million)	772	833	7.9%

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Ample Debt Headroom Post Acquisition

Gearing remains low with ample headroom for future growth opportunities



^Based on audited financial statements of RHT Group for FY2013

*Excludes unamortised finance expenses

Thank you

