



May 2012



Fortis Healthcare

Investor Presentation – Q4 & FY 2012



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Discussion Points

➤ Year 2012 in Retrospect

➤ Financial Highlights – Q4 & FY 2012

➤ India Business Performance

➤ International Business Performance

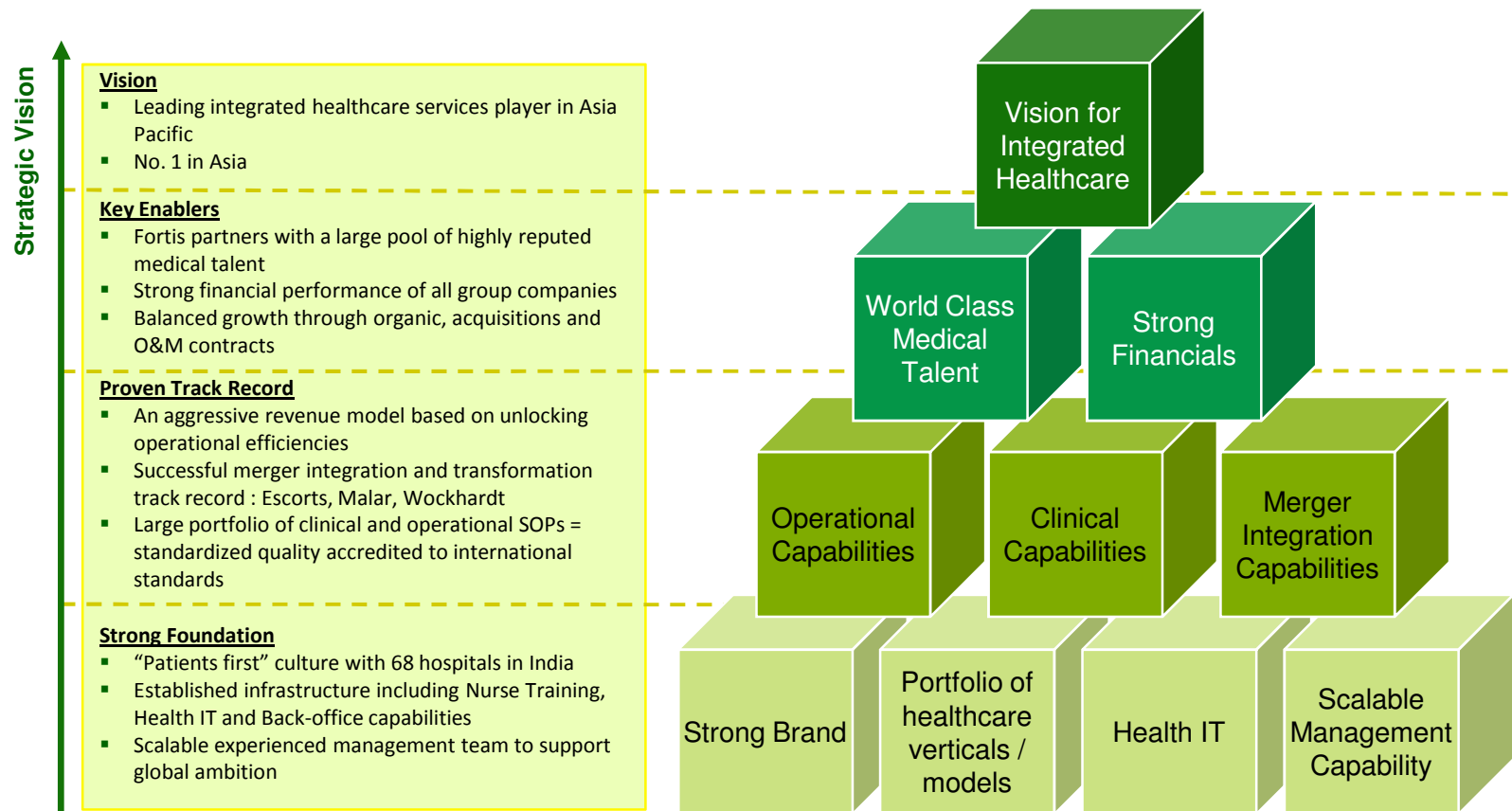
➤ Summary

2012 - Year in Retrospect

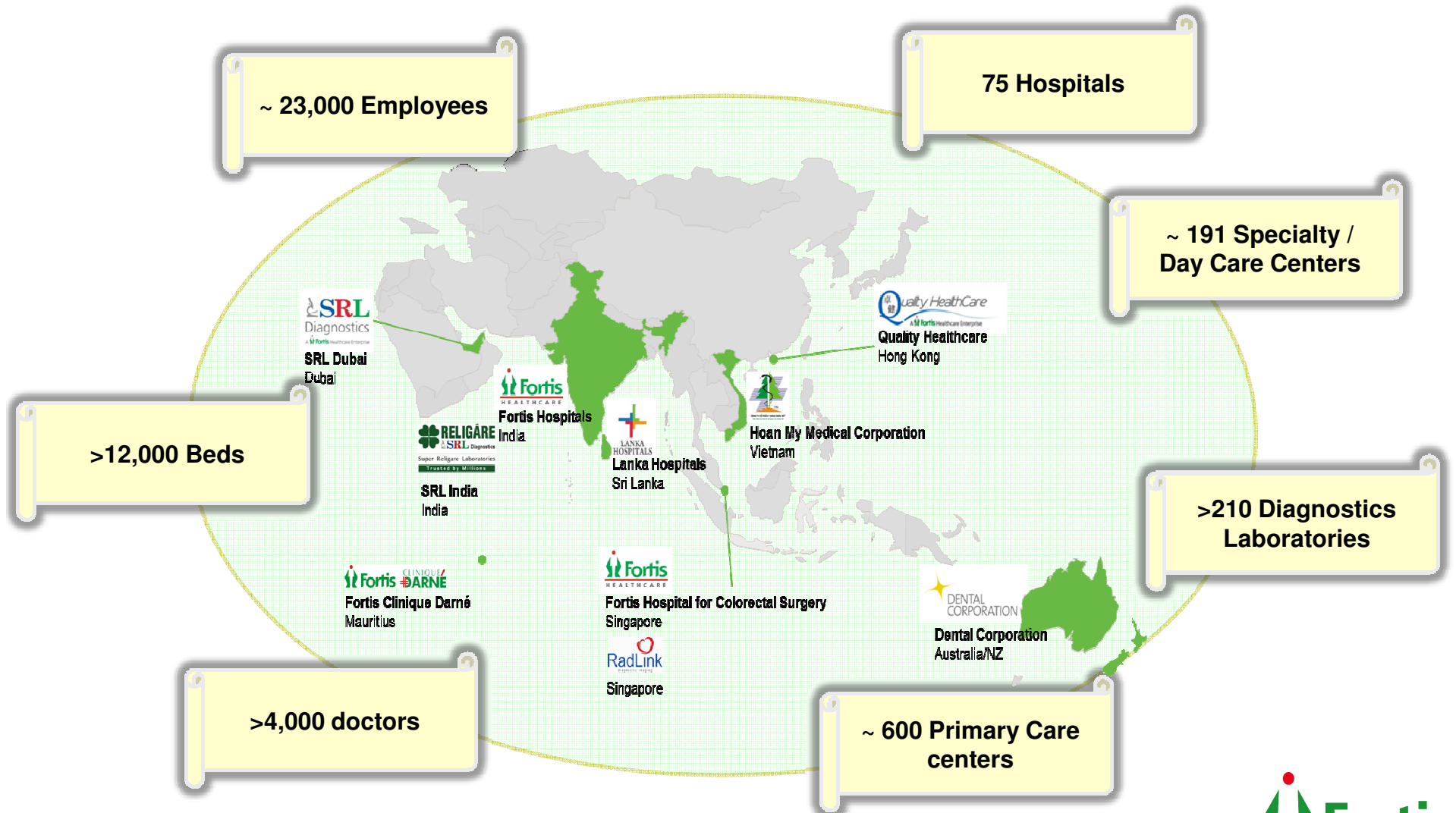
- **Established Fortis Healthcare as a premier leading integrated healthcare delivery organization in the Pan- Asia Pacific region through the acquisition of FHIPL***
 - Expanded presence from an India centric play to a presence across 10 countries
 - Entered new / niche healthcare verticals in select Asia-Pac markets
- **Continued to strengthen and expand the India hospital business; added medical specialties and enhanced operational efficiencies**
 - Added 10 Hospitals with a potential capacity of ~2200 beds
 - Initiated new medical programs / surgical specialties including stem cell therapy and “Da Vinci 4 armed ” robotic surgery program
 - Launched “Medex Transformers” – a program for fostering medical excellence through processes and people
- **Integrated SRL and expanded presence in the organised diagnostic services vertical in India and gained a leadership position - strategic fit to the hospital business**

Vision for Integrated Healthcare

Integrated Capabilities and Vision for Global Growth

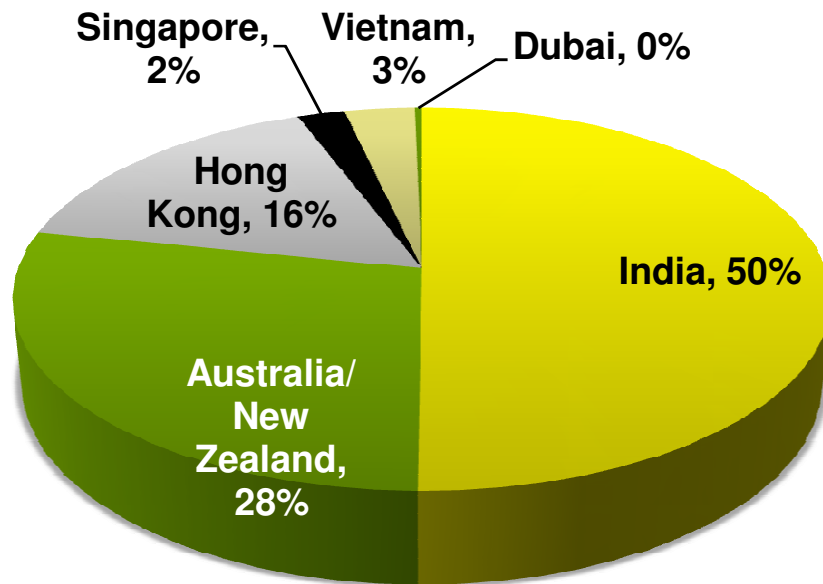


Our Healthcare Businesses across Asia - Pacific

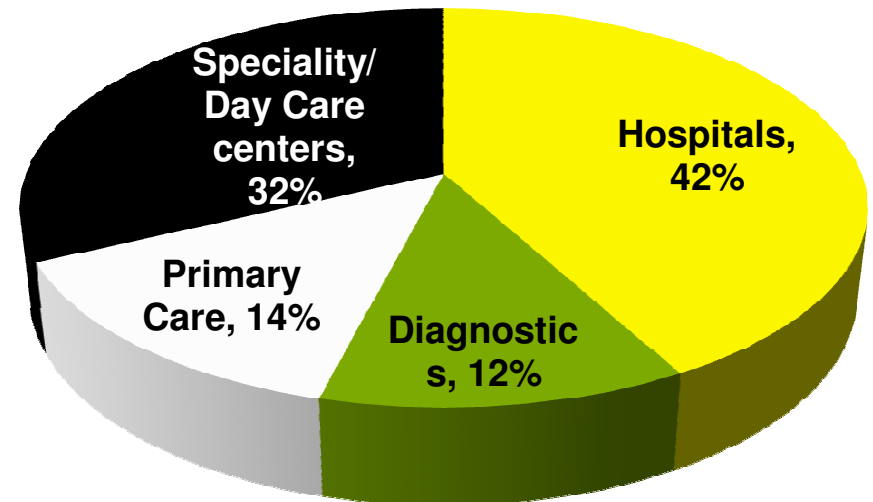


Diversified Geographic & Vertical Presence

Geographic wise Revenue Mix



Segment wise Revenue Mix

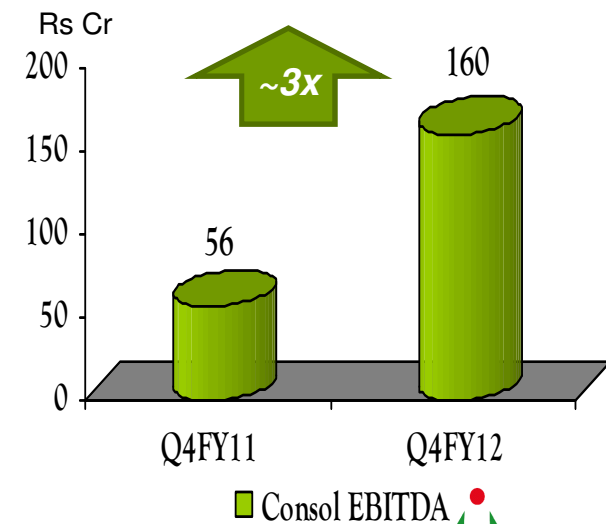
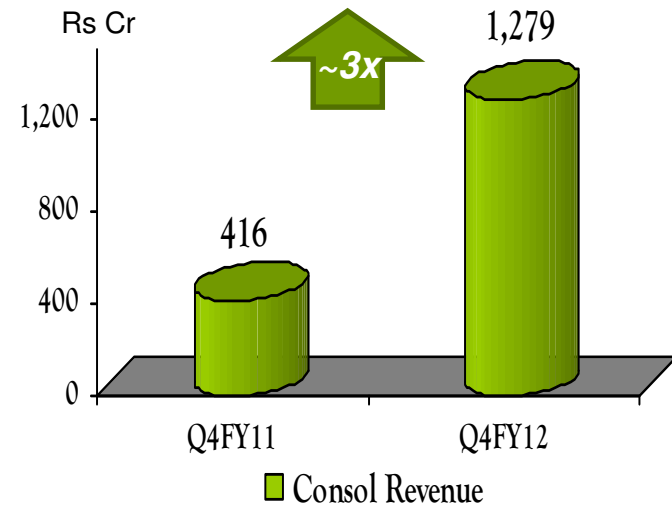


FY 12 Revenues of ~ Rs 4,758 Cr*

* Based on proforma revenues for FY 2012

Financial Highlights - Q4 FY 2012

- Consolidated Revenues at Rs 1279 Cr + 208%.
 - ❖ India Business – Rs 642 Cr + 54%
 - ❖ International Business – Rs 637 Cr
- Consolidated Operating EBITDA at Rs 160 Cr, +185%
 - ❖ India Business – Rs 81 Cr, + 45%
 - ❖ International Business – Rs 78 Cr
- Consolidated EBITDA margin at 12.5%
- PAT up 41% to Rs 42 Cr vs Rs 29 Cr in Q4FY11



Consolidated P&L: Q4FY12

Particulars	Q4FY12		Q4FY11		Growth %
	Total Consol (Rs Cr.)	%	Total Consol (Rs Cr.)	%	
	Operating Revenue	1,279.1	100%	415.6	100%
Direct Costs	222.1	17%	108.0	26%	106%
Employee Costs	421.5	33%	77.6	19%	443%
Other Costs	475.8	37%	174.0	42%	173%
Operating EBITDA	159.7	12%	56.0	13%	185%
Operating EBITDA margin	12.5%		13.5%		
Other Income*	109.5	9%	35.8	9%	206%
EBITDA	269.2	21%	91.8	22%	193%
Finance Costs	145.0	11%	22.7	5%	539%
Depreciation & Amortization	66.9	5%	32.8	8%	104%
PAT after minority interest and share in associates	41.5	3%	29.4	7%	41%

* Other income includes forex gains on foreign currency loans

India – International Business: Q4FY12

Particulars	Q4FY12			Q4FY11		Growth	India Business Growth
	India Business	International Business	Total Consol***	India Business	Total Consol		
	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	%	%
Operating Revenue	641.9	637.2	1,279.1	415.6	415.6	208%	54%
Operating EBITDA	81.4	78.2	159.7	56.0	56.0	185%	45%
Operating EBITDA margin *	12.7%	12.3%	12.5%	13.5%	13.5%		
Other Income**	79.2	36.2	109.5	35.8	35.8	206%	121%
EBITDA	160.7	114.4	269.2	91.8	91.8	193%	75%

*Operating EBITDA margin for the India Business excluding new start-ups stood at 14.0%.

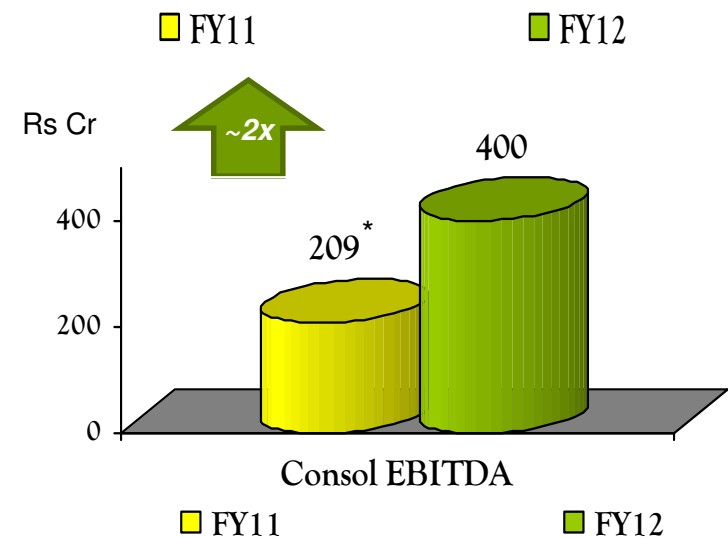
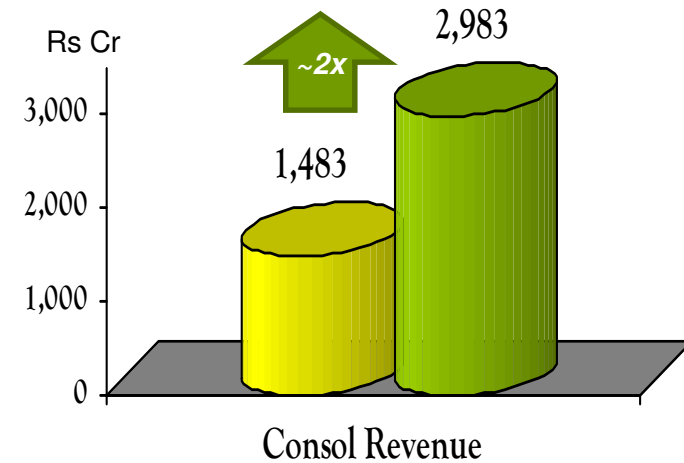
*Operating EBITDA margin for the International Business excluding new start-ups stood at 13.1%

**Other income includes forex gains on foreign currency loans

***The financials of India and International are before inter-se eliminations and hence the total of the two would not match with grand total on a line-by-line basis.

Financial Highlights - FY2012

- Consolidated Revenues grew 101% to Rs 2,983 Cr
 - India Business – Rs 2346 Cr, +58%
 - International Business – Rs 637 Cr
- Consolidated Operating EBITDA stood at Rs 400 Cr, a growth of 91%
 - India Business – Rs 322 Cr, +54%
 - International Business – Rs 78 Cr
- Consolidated Operating EBITDA margin at 13.4%
- Net profit at Rs 72 Cr



Consolidated P&L: FY12

Particulars	FY12		FY11		Growth %
	Total Consol (Rs Cr.)	%	Total Consol (Rs Cr.)	%	
	Operating Revenue	2,982.8	100%	1,482.8	100%
Direct Costs	666.5	22%	393.0	27%	70%
Employee Costs	738.2	25%	273.1	18%	170%
Other Costs	1,178.0	39%	768.6	52%	53%
Operating EBITDA	400.0	13%	48.1	3%	732%
Operating EBITDA margin	13.4%		3.2%		
Other Income*	184.9	6%	458.9	31%	-60%
EBITDA	584.8	20%	507.0	34%	15%
Finance Costs	294.6	10%	250.0	17%	18%
Depreciation & Amortization	182.3	6%	104.5	7%	74%
PAT after minority interest and share in associates	72.2	2%	124.4	8%	-42%

* Other income includes forex gains on foreign currency loans

India-International Business: FY12 P&L

Particulars	FY12			FY11			Growth	India Business Growth
	India Business	International Business	Total Consol ***	India Business	Parkway	Total Consol		
	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	%	%
Operating Revenue	2,345.5	637.2	2,982.7	1482.8	-	1482.8	101%	58%
Operating EBITDA*	321.7	78.2	399.9	209.1	(161.0)	48.1	731%	54%
Operating EBITDA margin	13.7%	12.3%	13.4%	14.1%	-	3.2%		
Other Income**	154.8	36.2	185.0	92.3	366.6	458.9	-60%	68%
EBITDA	476.4	114.4	584.9	301.4	205.6	507.0	15%	58%

*Operating EBITDA margin for the India Business excluding new start-ups stood at 14.8%.

*Operating EBITDA margin for the International Business excluding new start-ups stood at 13.1%.

**Other income includes forex gains.

*** The financials of India and International are before inter-se eliminations and hence the total of the two does not match with grand total on a line-by-line basis.

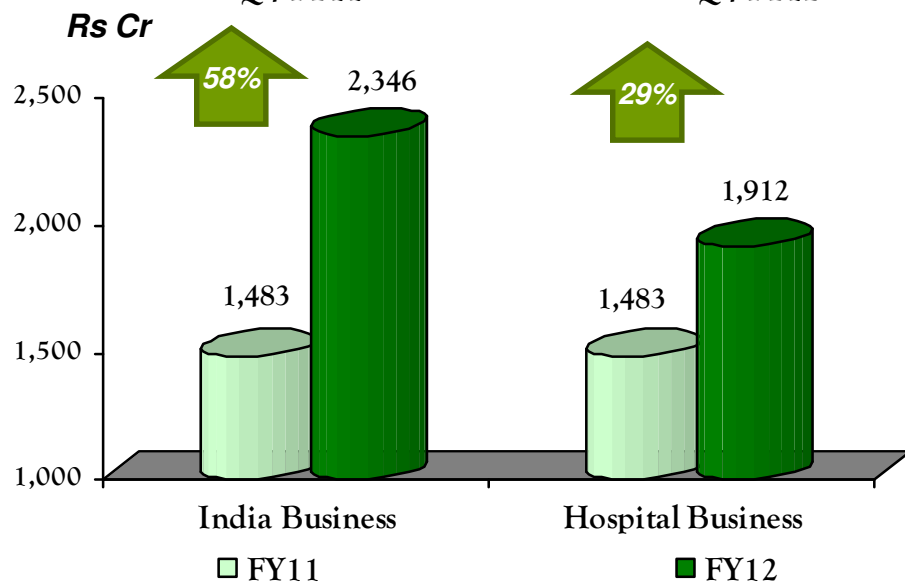
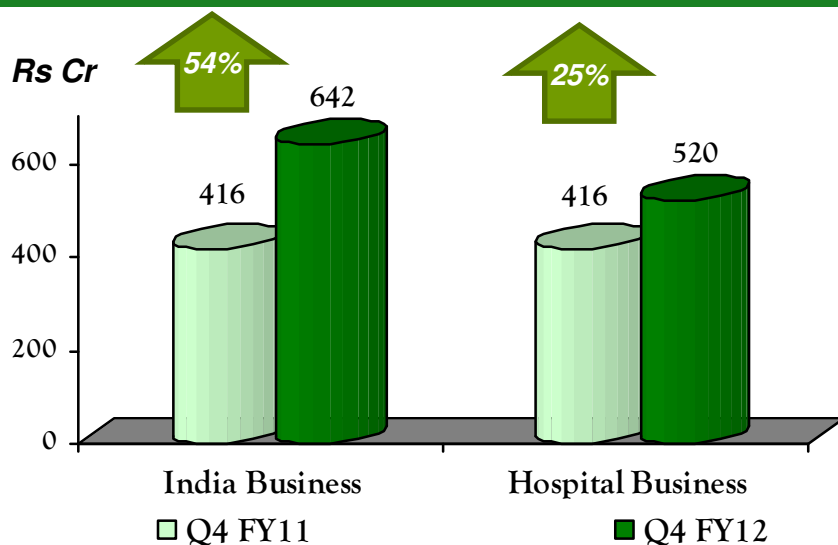
Consolidated Balance Sheet – as on 31st March 2012

Balance Sheet	Rs Crore
Shareholder's Equity*	4,087
Foreign Currency Convertible Bonds (FCCB's)	509
Preference Capital	1,350
Debt	4,653
Total Capital Employed	10,599
Net Fixed Assets (including CWIP of Rs 567 Crore)	3,267
Goodwill on consolidation	3,895
Goodwill on acquisition	2,587
Investments	241
Cash and Bank Balances	416
Net Current Assets	193
Total Assets	10,599

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

India Business Performance – Q4 & FY 12

India Business - Financial Snapshot



Q4FY 12 – Consolidated

- Operating Revenue - Rs. 642 Cr ↑ 54%
- Hospital business -Rs. 520 Cr ↑ 25%
- Diagnostics business -Rs. 122 Cr (Net)

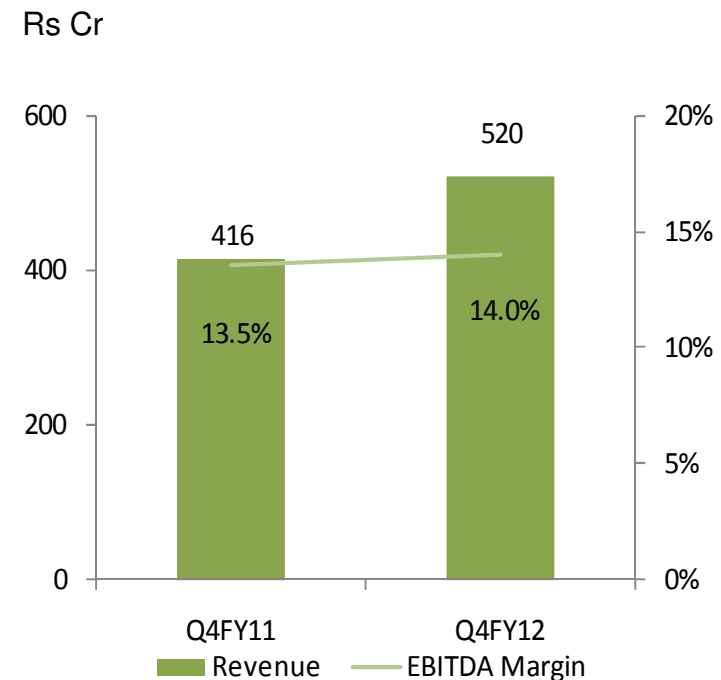
Statutory	FY11	FY12
Occupancy	72%	73%
ARPOB (Annualized - Rs. Lacs)	81	93
ALOS (Days)	3.7	4.0

FY12 –Revenue break-up

- Operating revenue -Rs. 2,346 Cr ↑ 58%
- Hospital business -Rs.1,912 Cr ↑ 29%
- Diagnostics business -Rs. 434 Cr (Net)

India Hospital Business

- FY 12 revenues at Rs 1,912 Cr, + 29%
- EBITDA margins at 14.6%.
- Excluding initial start up costs operating EBITDA margins at 16%
- Q4FY12 revenue at Rs 520 Cr, EBITDA margin of 14%; excluding start ups EBITDA at 15.7%
- International patient revenues for the year stood at Rs 135 Cr, +27% (~ 6% of revenues)
- All key specialties including Cardiac, Ortho, Neuro sciences, Renal sciences, Pulmonology, Gastroenterology performed well.

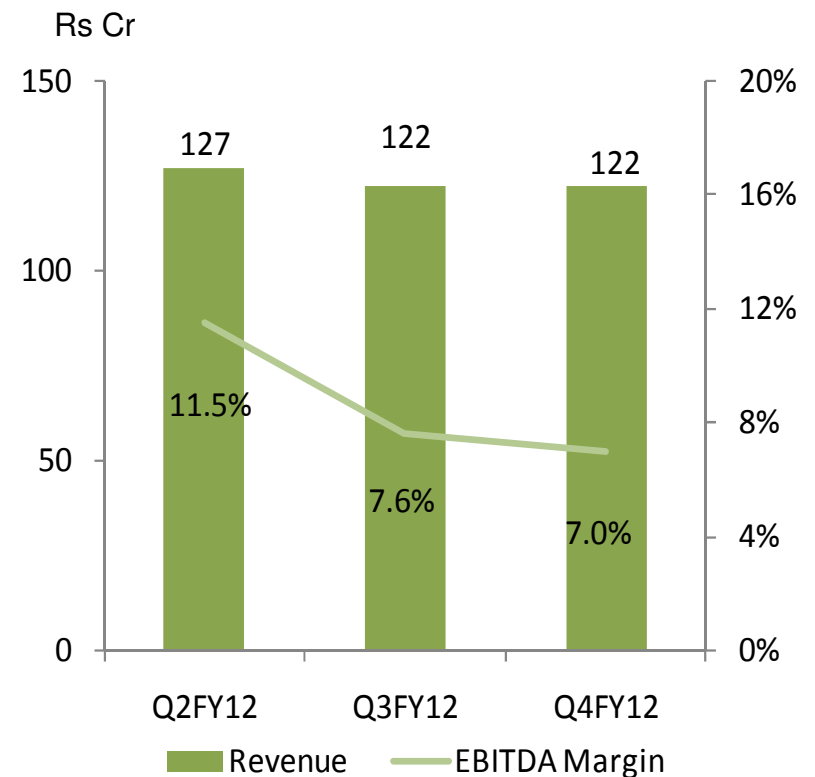


EBITDA Margin (excl. start up costs)

Q4FY11	Q4FY12
14.8%	15.7%

India Diagnostics Business

- FY 12 India revenues at Rs 434 Cr*
- EBITDA margins at 9.7%
- Strengthened the doctor coverage from 45,000 doctors in FY11 to 73000 doctors in FY12
- Added 324 collection centers during the year, reaching to a total of 1,134 collection centers
- Q4 FY 12 revenues at Rs 122 Cr
- Q4 FY12 revenue contribution from pathology & radiology business at 77% & 18% respectively



India Business – Q4FY12 Consolidated Profit and Loss

Particulars	Q4FY12			Q4FY11		Growth	Hospital Business Growth
	Hospital Business	Diagnostics Business*	Total Consol	Hospital Business	Total Consol		
	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	%	%
Operating Revenue	519.6	122.3	641.9	415.6	415.6	54%	25%
Operating EBITDA	72.8	8.6	81.4	56.0	56.0	45%	30%
Operating EBITDA margin**	14.0%	7.0%	12.7%	13.5%	13.5%		
Other Income	78.2	1.0	79.2	35.8	35.8	121%	118%
EBITDA	151.0	9.6	160.7	91.8	91.8	75%	65%

*Diagnostic revenues have been netted for inter-company sales

**Operating EBITDA margin for the Hospital Business excluding new start-ups stood at 15.7%.

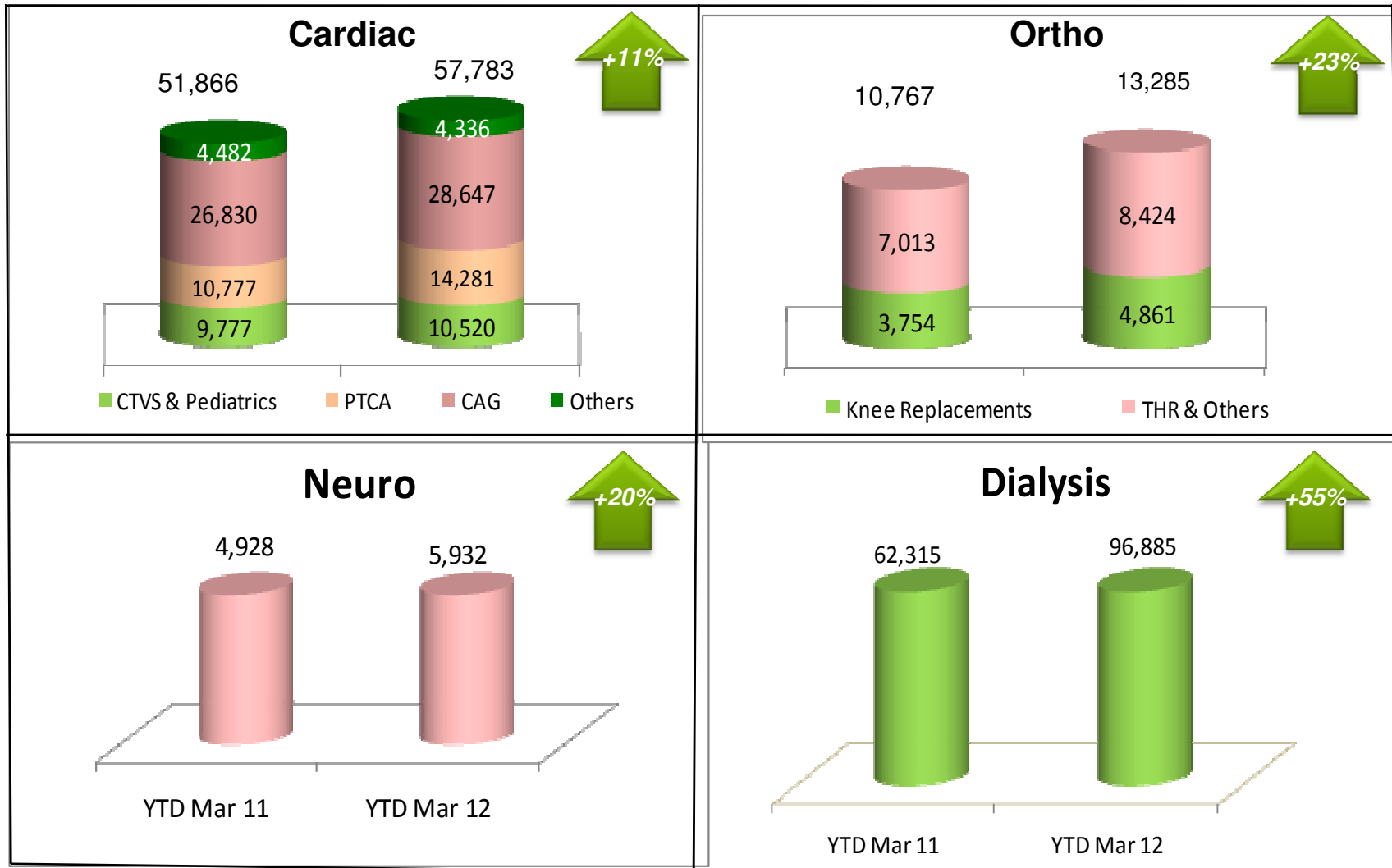
India Business – FY12 Consolidated Profit and Loss

Particulars	FY12			FY11			Growth	Hospital Business Growth
	Hospital Business	Diagnostics Business*	Total Consol	Hospital Business	Parkway	Total Consol		
	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	%	%
Operating Revenue	1,911.6	434.0	2,345.7	1482.8	-	1482.8	58%	29%
Operating EBITDA	279.8	42.0	321.7	209.1	(161.0)	48.1	569%	34%
Operating EBITDA margin **	14.6%	9.7%	13.7%	14.1%	-	3.2%		
Other Income	151.4	3.2	154.6	92.3	366.6	458.9	-66%	64%
EBITDA	431.2	45.2	476.4	301.4	205.6	507.0	-6%	43%

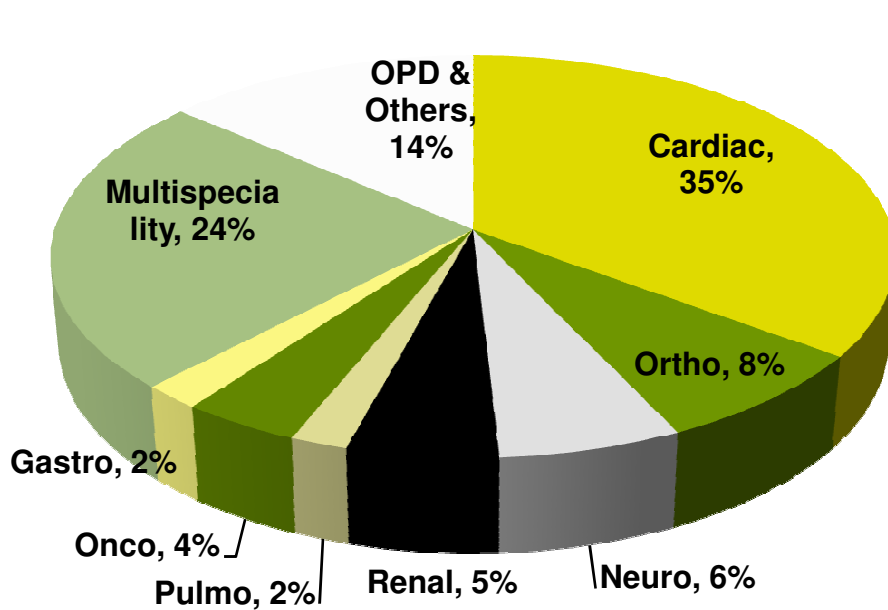
*Diagnostic revenues have been netted for inter-company sales

**Operating EBITDA margin for the Hospital Business excluding new start-ups stood at 16%.

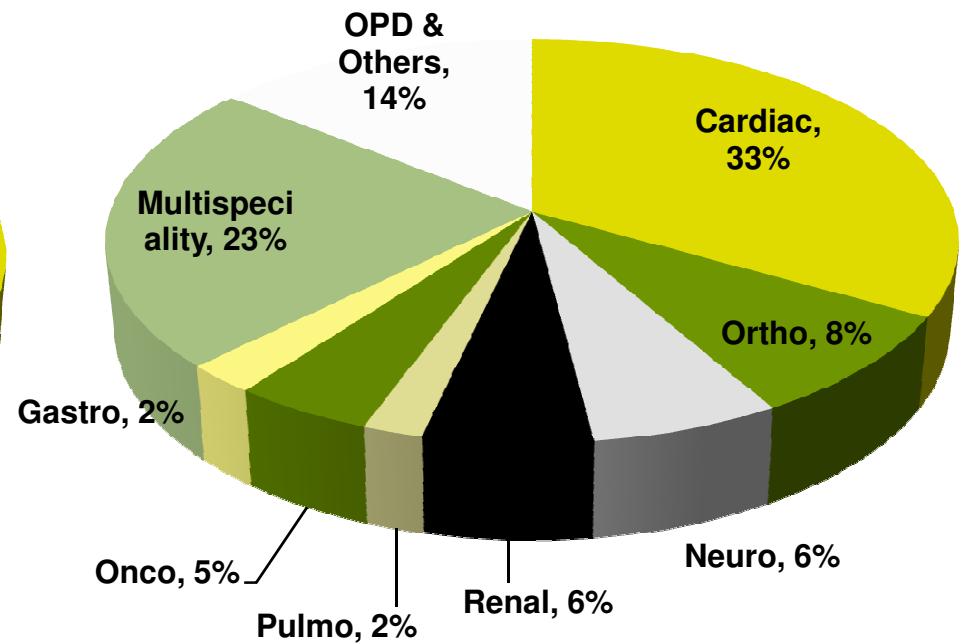
No. of Procedures – FY12



Specialty Revenue Split – FY12



FY11



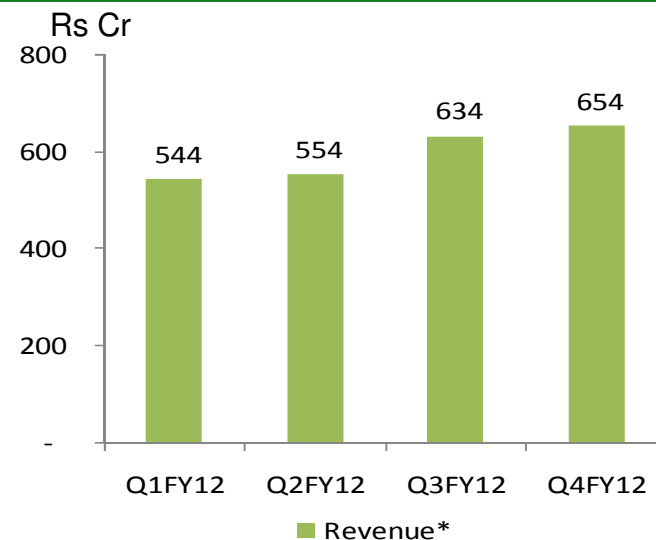
FY12

International Business Performance

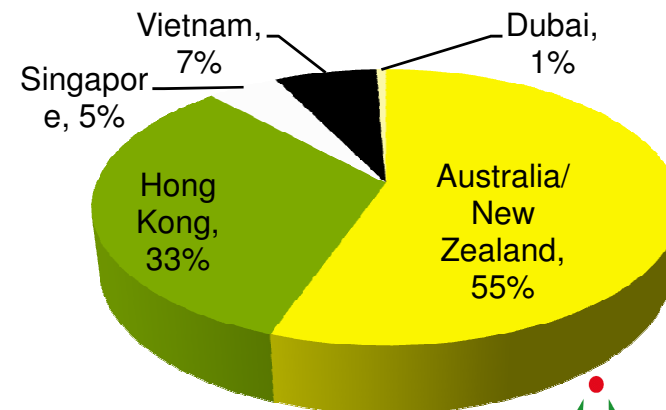
International Business Performance - Q4 FY 12

➤ Key Highlights:

- International revenues contributed ~50% to overall revenues.
- Well diversified mix across emerging and developed markets in Asia Pac
- Operational performance .i.e. EBITDA margins at 12.3%
- Excluding start up costs for the Fortis Colorectal Hospital in Singapore, EBITDA margins at 13.1%
- Expanded presence in the diagnostics market in Singapore with the addition of RadLink

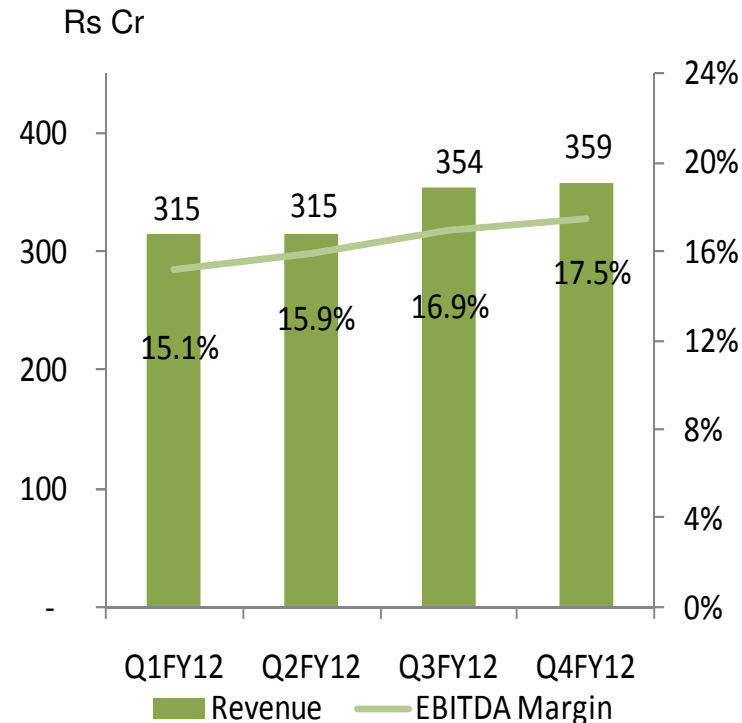


Q4FY12 – Country-wise revenue



Dental Corporation, Australia

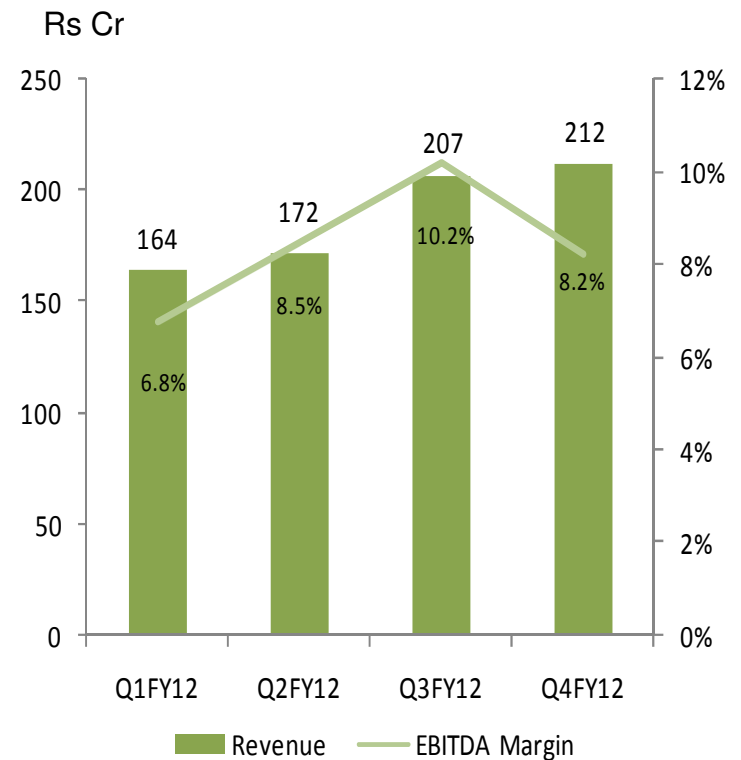
- Consistent quarterly performance with growing EBITDA margins
- Q4 revenues at Rs 359 Cr with 17.5% EBITDA margins
- Consolidated leadership position in FY12 by acquiring 25 practices taking the total number to 173 practices with >500 principal and associated dentists.
- Opened 4 greenfield practices in partnership with existing dentists in FY 12
- DC expanded its footprint into the Canadian market
- FY 12 proforma revenues of Rs 1340 Cr / AUD 260 Mn



(AUD Mn)	FY11	FY12
No of Sites	144	173
Average Rev. per site	1.41	1.50

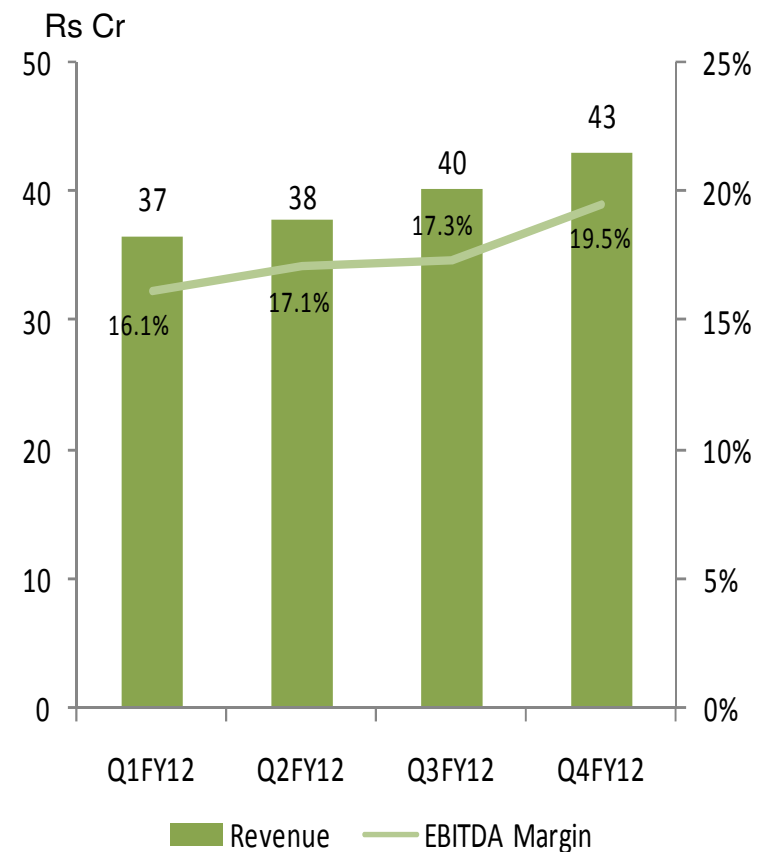
Quality Healthcare, Hong Kong

- Q4 revenues at Rs 212 Cr with 8.2% EBITDA margins
- Enhanced focus on high end specialty work – added specialties of Neurology, Ortho, Endocrine, Urology & Derma.
- Integration across the healthcare value chain by capturing the diagnostics business opportunity
 - ➡ Central Medical Diagnostics Centre Limited
 - ➡ Quality Healthcare Diagnostics & Imaging Centre
- Exited 11 underperforming centres and consolidated excess capacity in overlapping centres to improve profitability
- FY 12 proforma revenues of Rs 755 Cr / HKD 1.2 bn



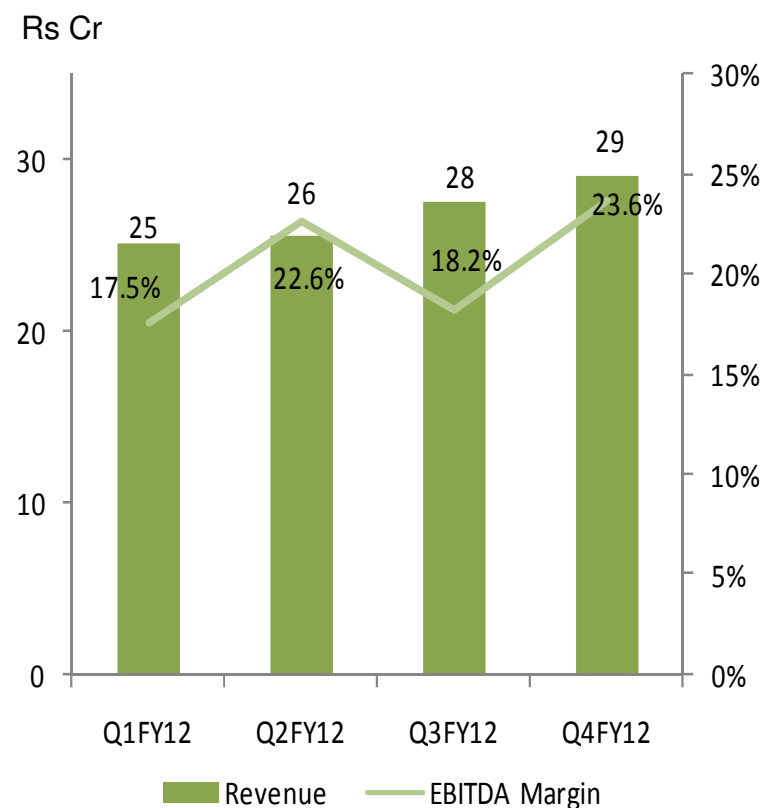
Hoan My, Vietnam

- Q4 revenues at Rs 43 Cr with 20% EBITDA margins
- Consistent quarterly performance with stable EBITDA margins
- Improved performances across hospitals with average occupancy of 75%
- Opened a new 200 bed facility in Ho Chi Minh City in December 2011 (Phan Xich Long)
- Actions underway to integrate various facilities with the Fortis Operating System (FOS) to improve hospital operations and equipment efficiency.
- FY 12 proforma revenues of Rs 158 Cr



RadLink, Singapore

- Q4 revenues at Rs 29 Cr with 23.6% EBITDA margin
- Achieved annualized revenues of SGD 28 Mn with 21% EBITDA margins
- Consistent quarterly performance with stable EBITDA margins
- Comprises 5 diagnostics imaging and nuclear medicine centres, one cyclotron and radio-pharma facility and 5 GP clinics
- FY 12 proforma revenues of Rs 108 Cr / SGD 28 mn



Other Businesses

Fortis Colorectal Hospital

- Fortis Colorectal Hospital, Singapore aims to create a new model of private healthcare in the form of a specialist surgical hospital focusing on colorectal diseases. Super specialty hospital – first and only one in SE Asia
- Established outpatient clinic for Colorectal diseases in Novena Specialist Centre
- The Hospital is slated to begin operations in June 2012 with the Commencement of clinical services viz. ambulatory and day surgery initially
- In July 2012, the hospital shall commence full clinical services including inpatients and major surgeries

Super Religare Laboratories, Dubai

- For the full year FY12, SRL Dubai reported revenue of AED11.8m representing growth of 72% over FY11 revenue of AED 6.8mn
- SRL strengthened its agents and sales team in Qatar, Tanzania, Bahrain and KSA. Further it added a total of 28 new clients during Q4

Potential Synergies

Growth Synergies

- Leadership position to unlock economies of scale from regional scale and network effects
- Global Brand with an enhanced market positioning
- Wider customer interface and mindshare
- Ability to take on more O&M contracts
- Central account planning for corporate business
- Reach to global insurance players

Talent Synergies

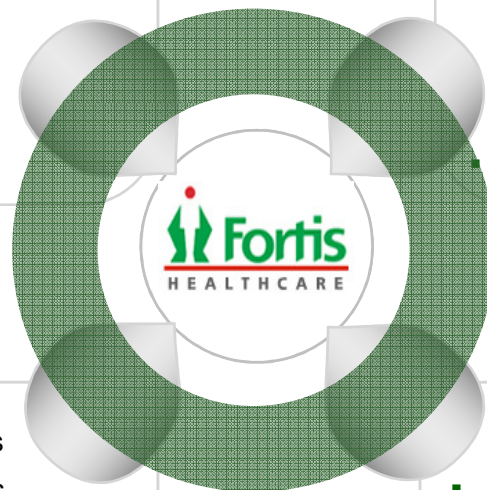
- Enhanced talent pool of clinical and management professionals
- Multi location single management structure
- Strong local management teams at asset level further enhanced by an experienced Fortis' management team
- Cross border leverage of para-medical talent, Training & Dev. of clinical talent
- Attractive hiring proposition

Verticals Synergies

- Optimum mix of developed & developing mkts
- Cross-leverage competencies across verticals
- Increased service offerings - Fortis's expertise in cardiology and nephrology
- Expansion of verticals across geographies
- Integrated services model
- Operation at global standards

Cost Synergies

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



Thank You...