



(a business trust constituted on 29 July 2011 and registered on 25 September 2012 under the laws of the Republic of Singapore)

managed by

Religare Health Trust Trustee Manager Pte. Ltd.

Capitalised terms used but not defined herein shall bear the same meanings ascribed to them in Religare Health Trust's prospectus dated 15 October 2012 (the "Prospectus") and registered with the Monetary Authority of Singapore on 15 October 2012, unless the context otherwise requires.

Religare Health Trust exceeds Projected¹ Distribution per Unit for the quarter ended 30 September 2013

- Distribution per Common Unit ("DPU") of 4.05 cents for the half year 1 April 2013 to 30 September 2013 ("First Half FY14") is higher than the DPU distributed for the last half year ended 31 March 2013 ("Second Half FY13") of 3.94 cents².
- DPU of 2.06 cents for the quarter ended 30 September 2013 is also higher than the Projected¹ DPU for the same quarter.
- Clinical Establishments experience strong occupancy rates.
- Expansion works leads to increase in bed capacity of 551 beds

Summary of RHT Results

	Actual 2Q FY2014	Projection ¹ 2Q FY2014	Variance
Total Revenue	26,505	27,363	(858)
Total Service Fee and Hospital Expenses	(11,111)	(10,832)	(279)
Net Service and Hospital Income (S\$'000)	15,394	16,531	(1,137)
Income available for distribution (S\$'000)	11,719	11,656	63
DPU (Income available for distribution) based on common units	2.06 cts	2.05 cts	0.01
DPU (Income available for distribution) based on total units, assuming no sponsor waiver	1.48 cts	1.48 cts	-
Exchange rate			
Average INR/SGD exchange rate	47.47	46.70	

*Nomura Singapore Limited, Religare Capital Markets Corporate Finance Pte. Limited and Standard Chartered Securities (Singapore) Pte. Limited ("**Standard Chartered Securities**") were the joint issue managers ("**Joint Issue Managers**") of the Offering. CIMB Securities (Singapore) Pte. Ltd., DBS Bank Ltd., Nomura Securities Singapore Pte. Ltd., Religare Capital Markets (Singapore) Pte. Limited and Standard Chartered Securities were the joint global coordinators, bookrunners and underwriters ("**Joint Bookrunners**") of the Offering. The Joint Issue Managers and the Joint Bookrunners assume no responsibility for the contents of this announcement.*

¹ Based on Projection for FY2014 as disclosed in the IPO Prospectus dated 15 October 2012 and pro-rated for the half year or the quarter accordingly.



12 November 2013, Singapore – Religare Health Trust Trustee Manager Pte. Ltd. (“RHT TM”), the Trustee-Manager of Religare Health Trust (“RHT”), is pleased to announce the financial results of Religare Health Trust (“RHT”), for the second quarter ended 30 September 2013 (“2Q FY2014”).

Stable financial performance in Indian Rupee terms

For the quarter under review, RHT registered a Net Service Fee and Hospital Income which was 4.3% higher compared to the last quarter in Indian Rupee terms (“INR terms”). However, when represented in Singapore dollar terms (“SGD terms”), Net Service Fee and Hospital Income showed a drop of 5.3% due to the depreciation of the Indian rupee against the Singapore dollar in the second quarter of FY14. When compared against the Projections in INR terms, Total Revenue was above Projection by 3.3%, while Net Service Fee and Hospital Income was slightly below Projection again due to the increased depreciation charges. Both Total Revenue and Net Service Fee and Hospital Income were slightly below Projection in Singapore dollars term.

Growth in DPU

Net Service Fee and Hospital Income grew 4.3% in INR terms for First Half FY14 compared to the Second Half FY13². This led to a corresponding increase in DPU of 2.8% over the aforementioned period. The growth in DPU was achieved despite the fall in the value of the Indian Rupee due to currency hedging, and an increase in total issued units of RHT³. The DPU of 4.05 cents to be paid to RHT unitholders⁴ for the period 1 April 2013 to 30 September 2013 translates into an annualised yield of 10.1% based on a unit price of S\$0.80 as at 12 November 2013.

Continued occupancy growth and improving margins

RHT’s portfolio of 13 Clinical Establishments continues to maintain a good occupancy rate of 86%, an increase from the previous quarter of 78%. We had also successfully completed our expansion works in the Clinical Establishments of Jaipur, Kolkata and Rajajinagar. The launch of Gurgaon in May 2013 also contributed to the increase in bed capacity within the RHT portfolio. These have led to an increase in bed capacity of 551 beds since listing to date. Our two Operating Hospitals continued their strong performance, with both Nagarbhavi and Rajajinagar outperforming projections each quarter, due to both higher occupancy rates and operating margins.

Outlook for growth

Commenting on the current set of results, Mr Gurpreet Dhillon, Chief Executive Officer of RHT TM said; “We are pleased with how the Trust has progressed over the past year since listing. Our policy to hedge for forthcoming distributions has helped protect us against the volatility of the Indian Rupee in the recent months. We will continue our efforts to expand our yield-accretive asset base, and look to enhance our existing income-generating portfolio through both acquisitions within India’s growing healthcare market and additions of beds and facilities.

² Semi-annualised from 1 October 2012 to 31 March 2013

³ 1,329,000 Common Units were issued in July 2013 as part payment of Trustee-Manager Fees to RHT TM.

⁴ Unitholders holding Common Units of RHT



RHT continues to maintain a positive outlook on the largely defensive healthcare sector in India despite the ongoing volatility of both the global and domestic economies. Long term prospects for the sector remain promising due to a confluence of factors including a growing demand for higher quality healthcare services driven by rising affluence and an increasing prevalence of chronic diseases.

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About Religare Health Trust

RHT is the first business trust with an initial portfolio comprising of healthcare assets in India to be listed on the Main Board of the Singapore Exchange Securities Trading Limited. Its focus is to invest into medical and healthcare assets and services in Asia, Australasia and emerging markets in the rest of the world. RHT may also from time to time be involved in the development of medical and healthcare assets.

RHT's current portfolio comprises 11 RHT Clinical Establishments, 4 Greenfield Clinical Establishments and 2 Operating Hospitals throughout India, which were valued at approximately S\$772 million as at 31 March 2013.

About the Trustee-Manager - Religare Health Trust Trustee Manager Pte. Ltd.

The Trustee-Manager is an indirect wholly-owned subsidiary of Religare Enterprises Limited ("REL"), a diversified financial services group listed on the National Stock Exchange of India Limited and BSE Limited. RHT TM is part of REL's multi-boutique asset management business which manages approximately US\$15 billion in assets.

About Fortis Healthcare Limited

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care speciality. Currently, the company operates its healthcare delivery services in India, Singapore, Dubai, Mauritius and Sri Lanka with 65 healthcare facilities (including projects under development), over 10,000 potential beds, over 240 diagnostic centres and a team strength of more than 17,000 people.