



(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 shows stable growth in Distributable Income

- Distribution per Common Unit ("DPU") of 2.14 cents for the third quarter ended 31 December 2013 ("3Q FY2014") representing an increase of 4% over the previous quarter ("2Q FY2014").
- Attractive annualised yield of 11.0%<sup>1</sup> based on closing price of \$0.775 as of 31 December 2013.
- Ample debt headroom with low gearing of 7.9% for future growth.

### Summary of RHT Results

	Actual 3Q FY2014 S\$'000	Projection <sup>2</sup> 3Q FY2014 S\$'000	Variance
<b>Total Revenue</b>	26,862	27,363	(501)
<b>Total Service Fee and Hospital Expenses</b>	(11,019)	(10,834)	(185)
<b>Net Service and Hospital Income</b>	15,843	16,529	(686)
<b>Income available for distribution</b>	12,210	11,651	559
<b>DPU (Income available for distribution) based on common units</b>	2.14 cts	2.04 cts	0.1
<b>DPU (Income available for distribution) based on total units, assuming no sponsor waiver</b>	1.54 cts	1.47 cts	0.07
<b>Exchange rate</b>			
<b>Average INR/SGD exchange rate</b>	49.62	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.

<sup>1</sup> DPU for 3QFY2014 annualised for the year

<sup>2</sup> Projection for FY2014 as disclosed in IPO Prospectus dated 15 October 2012 and pro rated for the quarter.

**12 February 2014, Singapore** – Religare Health Trust Trustee Manager Pte. Ltd. (“RHT TM”), the Trustee-Manager of Religare Health Trust (“RHT”), records distribution per unit of 2.14 cents for the quarter ended 31 December 2013, translating into an annualized yield of 11.0%<sup>1</sup> for unitholders.

### **Quarter on quarter growth**

The rupee was stable over the second and third quarters of FY2014 which reduced any impact that the currency may have on the financial results in Singapore dollars. In comparison to the previous quarter, Total Revenue grew 1.3% to S\$26.9 million while Net Service Fee and Hospital Income increased 2.9% to S\$15.8 million. The more than proportionate increase in Net Service Fee and Hospital Income can be attributed mainly to increased profitability from the Indian healthcare business. As a result of the increased profitability, DPU was correspondingly up by 4% quarter on quarter.

### **Results for the year to date in line with Projection**

Comparing the results for FY2014 to date against the Projections, Net Service Fee and Hospital Income (excluding non-cash items) is above Projections by 3.5% in Indian Rupee terms. This translates to a 1% increase in Distributable Income against Projections in Singapore dollar terms. The 3Q FY2014 results when compared in Indian Rupee terms against that projected for the same quarter shows an increase of 1.8% for the Net Service Fee and Hospital Income.

Commenting on the current set of results, Mr Gurpreet Dhillon, Chief Executive Officer of RHT TM said, “We have performed consistently quarter on quarter and delivered higher than projected distributions to our unitholders. Our results demonstrate the growth and potential of the Indian healthcare industry in the long-run.”

### **Outlook for growth**

RHT’s Clinical Establishments have continued to show growth each quarter in terms of the average revenue per operating bed. We maintain our positive outlook on the healthcare sector in India.

Mr Dhillon further noted, “We believe that the Indian healthcare sector continues to hold long term prospects given the rising affluence of an increasing middle and upper class and greater demand for quality healthcare services. India remains an attractive destination for medical tourism and we look forward to growing alongside the robust industry. With our low gearing of 7.9% as of 31 December 2013, we have ample debt headroom for further growth and opportunities.”

RHT will continue with its policy to enter into foreign exchange hedges for its distributions in order to ensure stable payouts to its unitholders.

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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.