



# Religare Health Trust

## 2<sup>nd</sup> Quarter Results FY15

STRICTLY PRIVATE AND CONFIDENTIAL



## Disclaimer

---

This presentation is focused on comparing actual results from the period from 1 April 2014 to 30 September 2014 (“2Q FY15”). 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.

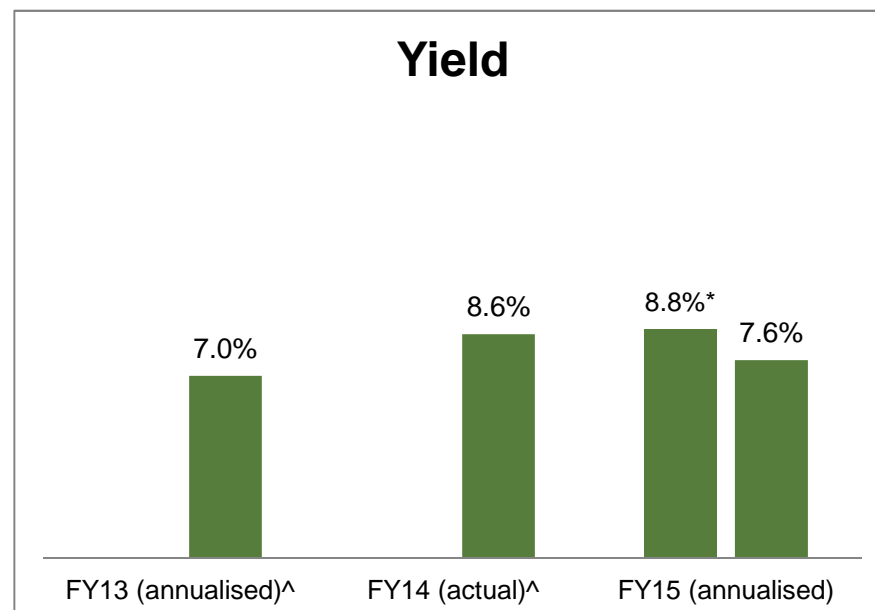
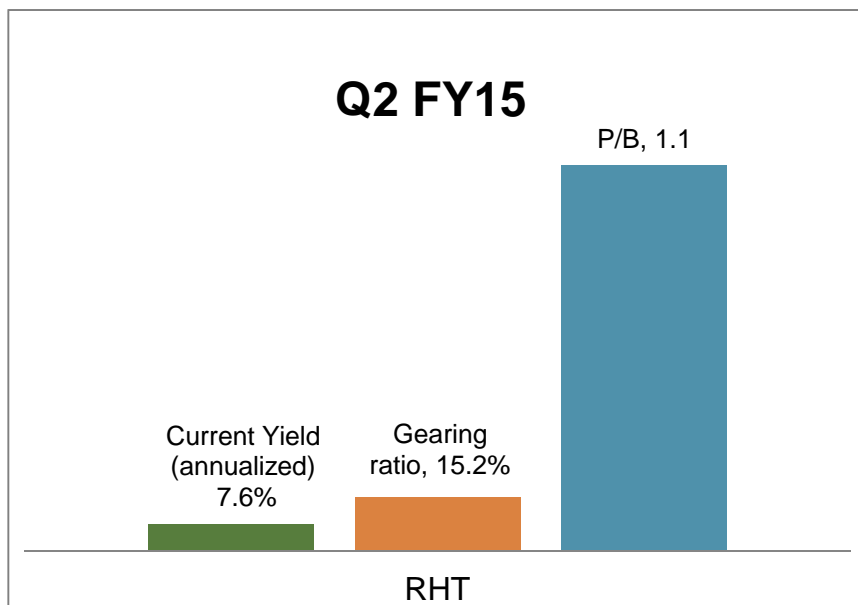
This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples 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

## 2Q FY15

- Total Revenue for 2Q FY15 was up 2.9% in SGD due to the increase in Service Fee received as a result of an additional contribution from the Mohali CE compared to the last quarter (1Q FY15)
- Total Revenue y-o-y grew 37.7% in SGD terms from 2Q FY14 due to the increase in service fee as a result of additional contributions from both the Mohali CE and Gurgaon CE as well as an increase in base fee.
- DPU remains consistent at 1.81 cents in 2Q FY15



RHT yield, gearing and P/B are based on unit price of S\$0.95 as at 30 September 2014

Figures for Current Yield of FY15 based on a total number of Common Units of 793,123,944.

^Figures for yield for FY13, FY14, FY15 based on a unit price of S\$0.95 for illustrative purposes

\*Had the forward rate remained at ₹46.77 (also used for the corresponding period), yield for FY15 (annualised) would be 8.8%

Net Service Fee and Hospital Income excludes straight lining, depreciation and amortization

## Cumulative Distribution

---

**Period** **1 April 2014 to 30 September 2014**

**1Q FY2015** 1.80 cents per unit

**2Q FY2015** 1.81 cents per unit

**Total** 3.61 cents per unit

**Cumulative Distribution  
Amount: 3.61 cents**

**Ex-date: 20 Nov 2014 at 5.00 pm**

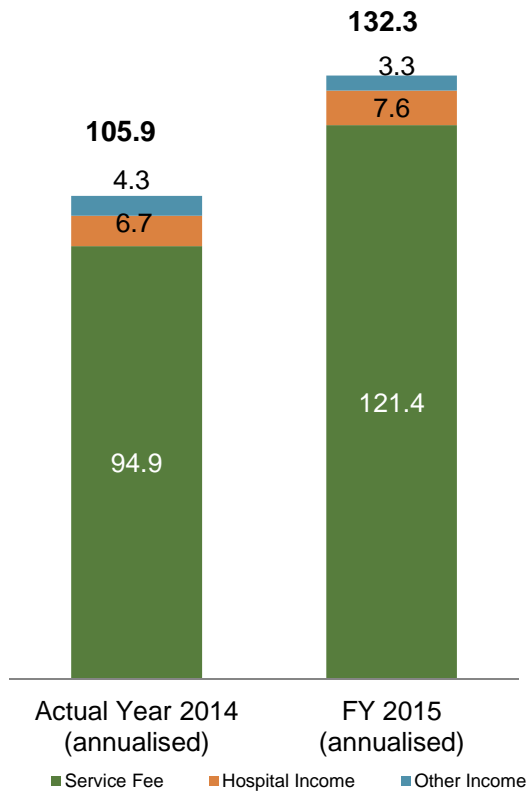
**Payment Date: 10 Dec 2014**

Distributions are paid on a semi-annual basis for the six-month periods ending 31 March and 30 September of each year.

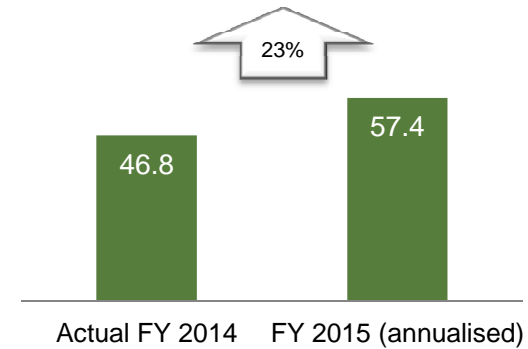
\*Based on total number of units of **793,123,944** currently issued as at 30 September 2014.

# Financial Performance for 2Q FY15

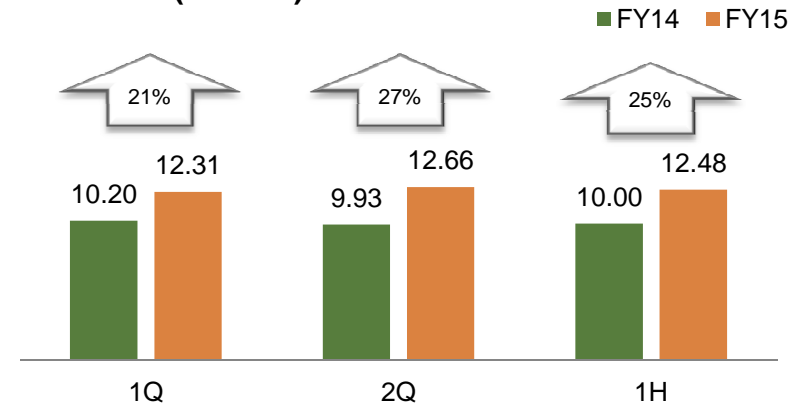
**Revenue <sup>(1)(2)(3)</sup>**  
(S\$'000)



**Distributable Income <sup>(1)</sup>**  
(S\$ mn)



**ARPOB (INR Mn)**



**Notes:**

- (1) Exchange rate for actual FY14 was S\$ 1 = ₹ 49.62, Exchange rate for annualized FY15 was S\$1 = ₹48.58
- (2) Includes straight lining of Base Service Fee. Figures for Actual Year 2014 excludes GST
- (3) FY15 figures exclude a one-off gain on acquiring the Mohali CE

# Portfolio



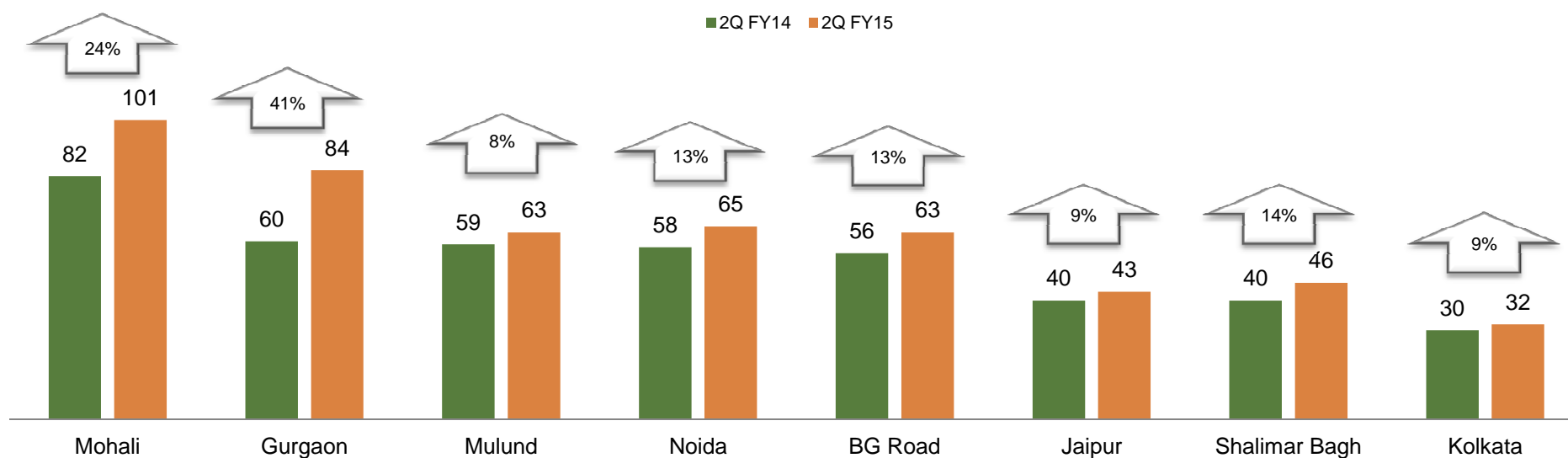
## Clinical Establishment Performance for 2Q FY15

Average	2Q FY14 <sup>^</sup>	3Q FY14 <sup>^</sup>	4Q FY14 <sup>^</sup>	1Q FY15 <sup>*</sup>	2Q FY15 <sup>*</sup>	1Q FY15 v 2Q FY15 % increase
ARPOB (INR Mn)	9.93	10.44	10.72	12.31	12.66	2.8%
Occupancy	86%	78%	73%	74%	74%	-

<sup>^</sup>excluding Gurgaon

<sup>\*</sup>including Mohali and Gurgaon

### Revenue (Rs Cr)



Source: Fortis presentation slides for 2Q FY15

## Current Portfolio for Quarter ended 30 September 2014

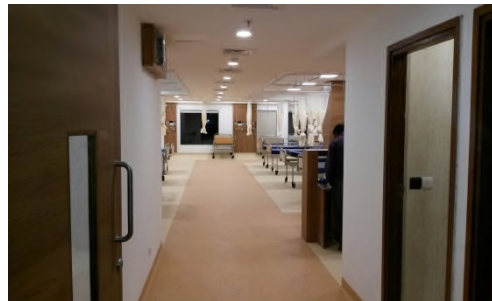
Hospitals	Current Operational Bed Capacity	Current Installed Bed Capacity
Amritsar	153	166
Anandapur, Kolkata	182	373
BG Road, Bengaluru	250	255
Gurgaon	272	450
Faridabad	210	210
Jaipur	233	324
Kalyan, Mumbai	49	52
Malar, Chennai	167	178
Mohali	298	355
Mulund, Mumbai	254	567
Nagarbhavi, Bengaluru	45	62
Noida	191	200
Rajajinagar, Bengaluru	46	52
Shalimar Bagh, New Delhi	200	350
<b>Total</b>	<b>2,550</b>	<b>3,594</b>



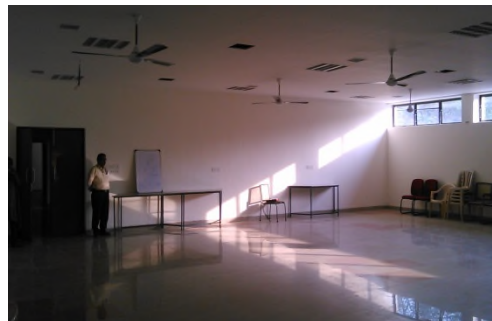
# Asset Enhancement Initiatives at Malar, Jaipur and Mulund



Location	Malar
Type	Refurbishment of OPD Chambers
Cost	S\$0.2 million



Location	Jaipur
Type	Creation of Ward, Added 4 beds
Cost	S\$ 0.18 million



Location	Mulund
Type	Refurbishment of Dialysis Area
Cost	S\$ 0.2 million

Cost converted at an exchange rate of S\$1 = ₹48.58

## Development Project Status – BG Road and Ludhiana



Estimated Time of Completion	2016
No. of Beds Planned	200
Specialties	Oncology, OT
Estimated Cost	S\$26.2 million



Estimated Time of Completion	2016
No. of Beds Planned	79
Specialties	Obstetrics & Gynecology, IVF services, Cosmetology, Neonatology, Health Checks
Estimated Cost	S\$18.2 million

Cost converted at an exchange rate of S\$1 = ₹48.58

# Financials



## Review of 2Q FY15 Performance

Actual 2Q FY14 against 2Q FY15	Actual 2Q FY14	Actual 2Q FY15	Variance	Actual 2Q FY14	Actual 2Q FY15	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue <sup>^</sup>	23,229	31,977	37.7	1,133,070	1,551,029	36.9
Net Service and Hospital Income	15,331	22,061	43.9	740,460	1,067,670	44.2
Distributable Income	11,719	14,350	22.5	-	-	-

Actual 1Q FY15 against 2Q FY15	Actual 1Q FY15	Actual 2Q FY15	Variance	Actual 1Q FY15	Actual 2Q FY15	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue <sup>^</sup>	31,079	31,977	2.9	1,485,923	1,551,029	4.4
Net Service and Hospital Income	21,924	22,061	0.6	1,048,222	1,067,670	1.9
Distributable Income	14,325	14,350	0.2	-	-	-

Exchange rate for actual 1Q FY15 was S\$ 1 = ₹ 47.81, Exchange rate for actual 2Q FY14 was S\$1 = ₹49.69. Exchange rate for actual 2Q FY15 was S\$1 = ₹48.58.

<sup>^</sup>Excludes straight lining and gain on acquisition in connection with the acquisition of Mohali clinical establishment.

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

## Review of 1H FY15 Performance

Actual 1H FY14 against 1H FY15	Actual 1H FY14	Actual 1H FY15	Variance	Actual 1H FY14	Actual 1H FY15	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	47,628	63,064	32.4	2,237,086	3,063,953	35.8
Net Service and Hospital Income	31,739	43,952	38.5	1,482,861	2,115,892	42.7
Distributable Income	23,071	28,675	24.3	-	-	-

Exchange rate for actual 1H FY15 was S\$ 1 = ₹ 48.19, Exchange rate for actual 1H FY14 was S\$1 = ₹47.47.

^Excludes straight lining and gain on acquisition in connection with the acquisition of Mohali clinical establishment.

## Financial Results for 2Q FY15

For the quarter ended 30 September 2014

**Revenue:**

Service fee  
Hospital income  
Other income

**Total revenue**

**Total service fee and hospital expenses**

Finance income  
Finance expenses  
Trustee-manager fee  
Other trust expenses  
Foreign exchange loss

**Total expenses**

**Profit before changes in fair value of financial derivatives**

Fair value (loss)/gain on financial derivatives  
Gain/(loss) on change in fair value of land and building

**Profit before taxes**

Income tax expense

**Net profit for the period attributable to unitholders of the Trust**

	Q2 FY15 S\$ '000	Q2 FY14 S\$ '000	Variance S\$ '000
	30,485	23,741	6,744
	1,940	1,684	256
	869	1,080	(211)
<b>Total revenue</b>	<b>33,924</b>	<b>26,505</b>	<b>6,789</b>
<b>Total service fee and hospital expenses</b>	<b>(14,155)</b>	<b>(11,111)</b>	<b>(3,044)</b>
	99	263	(164)
	(1,472)	(576)	(896)
	(1,395)	(1,297)	(98)
	(790)	(215)	(575)
	(378)	(3,059)	2,681
<b>Total expenses</b>	<b>(18,091)</b>	<b>(15,995)</b>	<b>(2,096)</b>
<b>Profit before changes in fair value of financial derivatives</b>	<b>15,203</b>	<b>10,510</b>	<b>4,693</b>
	(944)	2,586	(3,530)
<b>Profit before taxes</b>	<b>14,259</b>	<b>13,096</b>	<b>1,163</b>
	(3,829)	(3,643)	(186)
<b>Net profit for the period attributable to unitholders of the Trust</b>	<b>10,430</b>	<b>9,453</b>	<b>977</b>

Converted at an exchange rate of S\$1 = ₹48.58 for 2Q FY15. Exchange rate for actual 2Q FY14 was S\$1 = ₹49.69.

## Financial Results for 2Q FY15

For the quarter ended 30 September 2014

### Reconciliation to Unitholders' Distribution

#### Net profit for the period attributable to unitholders of the Trust

Distribution adjustments:

Impact of non-cash straight lining

Technology renewal fee

Depreciation and amortisation

Amortisation of debt arrangement fee

Trustee-manager fees payable in units

Deferred tax

Foreign exchange differences

Capital expenditure

Transaction cost capital in nature

Unrealised gain on financial asset

#### Total distributable income attributable to unitholders of the Trust

	Q2 FY15 S\$ '000	Q2 FY14 S\$ '000	Variance S\$ '000
	<b>10,430</b>	<b>9,453</b>	<b>977</b>
	(1,595)	(2,854)	1,259
	(171)	(151)	(20)
	4,241	3,213	1,028
	153	131	22
	755	619	136
	1,210	529	681
	(742)	768	(1,510)
	(221)	-	(221)
	250	-	250
	40	11	29
	<b>14,350</b>	<b>11,719</b>	<b>2,631</b>

Converted at an exchange rate of S\$1 = ₹48.58 for 2Q FY15. Exchange rate for actual 2Q FY14 was S\$1 = ₹49.69.

## Financial Results for 1H FY15

For the period ended 30 September 2014

**Revenue:**

Service fee  
Hospital income  
Other income

**Total revenue**

**Total service fee and hospital expenses**

Finance income  
Finance expenses  
Trustee-manager fee  
Other trust expenses  
Foreign exchange loss

**Total expenses**

**Profit before changes in fair value of financial derivatives**

Fair value (loss)/gain on financial derivatives  
Gain/(loss) on change in fair value of land and building

**Profit before taxes**

Income tax expense

**Net profit for the period attributable to unitholders of the Trust**

	FY15 YTD S\$ '000	FY14 YTD S\$ '000	Variance S\$ '000
	60,428	49,475	10,953
	3,739	3,390	349
	2,481	1,612	869
<b>Total revenue</b>	<b>66,648</b>	<b>54,477</b>	<b>12,171</b>
<b>Total service fee and hospital expenses</b>	<b>(32,386)</b>	<b>(22,828)</b>	<b>(9,558)</b>
	242	605	(363)
	(2,751)	(1,268)	(1,483)
	(3,496)	(2,527)	(969)
	(1,540)	(458)	(1,082)
	(575)	(4,202)	3,627
<b>Total expenses</b>	<b>(40,506)</b>	<b>(30,678)</b>	<b>(9,828)</b>
<b>Profit before changes in fair value of financial derivatives</b>	<b>26,142</b>	<b>23,799</b>	<b>2,343</b>
	(1,490)	5,912	(7,402)
<b>Profit before taxes</b>	<b>24,652</b>	<b>29,711</b>	<b>(5,059)</b>
	(9,249)	(7,008)	(2,241)
<b>Net profit for the period attributable to unitholders of the Trust</b>	<b>15,403</b>	<b>22,703</b>	<b>(7,300)</b>

Converted at an exchange rate of S\$1 = ₹48.19 for FY15 YTD. Exchange rate for actual FY14 YTD was S\$1 = ₹47.47.



## Financial Results for 1H FY15

For the period ended 30 September 2014

### Reconciliation to Unitholders' Distribution

#### Net profit for the period attributable to unitholders of the Trust

Distribution adjustments:

Impact of non-cash straight lining

Technology renewal fee

Depreciation and amortisation

Amortisation of debt arrangement fee

Trustee-manager fees payable in units

Deferred tax

Foreign exchange differences

Capital expenditure

Transaction cost capital in nature

Unrealised gain on financial asset

#### Total distributable income attributable to unitholders of the Trust

	FY15 YTD S\$ '000	FY14 YTD S\$ '000	Variance S\$ '000
	<b>15,403</b>	<b>22,703</b>	<b>(7,300)</b>
	(2,687)	(5,985)	-
	(340)	(317)	(23)
	8,180	6,939	1,241
	304	261	43
	2,096	263	1,833
	3,105	529	2,576
	(1,846)	(2,322)	476
	(445)	-	(445)
	4,905	-	4,905
	-	-	-
	<b>28,675</b>	<b>23,071</b>	<b>5,604</b>

Converted at an exchange rate of S\$1 = ₹48.19 for FY15 YTD. Exchange rate for actual FY14 YTD was S\$1 = ₹47.47.

## Balance Sheet

As at 30 September 2014

(S\$ '000)

Intangibles

PPE

Other long term assets

Long term liabilities

Net current Assets

**Total net assets attributable to unitholders**

	30 Sep 14	31 Mar 14
	132,665	135,501
	722,476	676,070
	52,049	46,449
	(229,460)	(166,121)
	10,075	13,336
	<b>687,805</b>	<b>705,235</b>

Converted at an exchange rate of S\$1 = ₹48.44 for 30 September 2014. Exchange rate for 31 March 2014 was S\$1 = ₹47.73.

## Hedging - Foreign currency exposure

---

RHT has hedged the following foreign exchange exposures

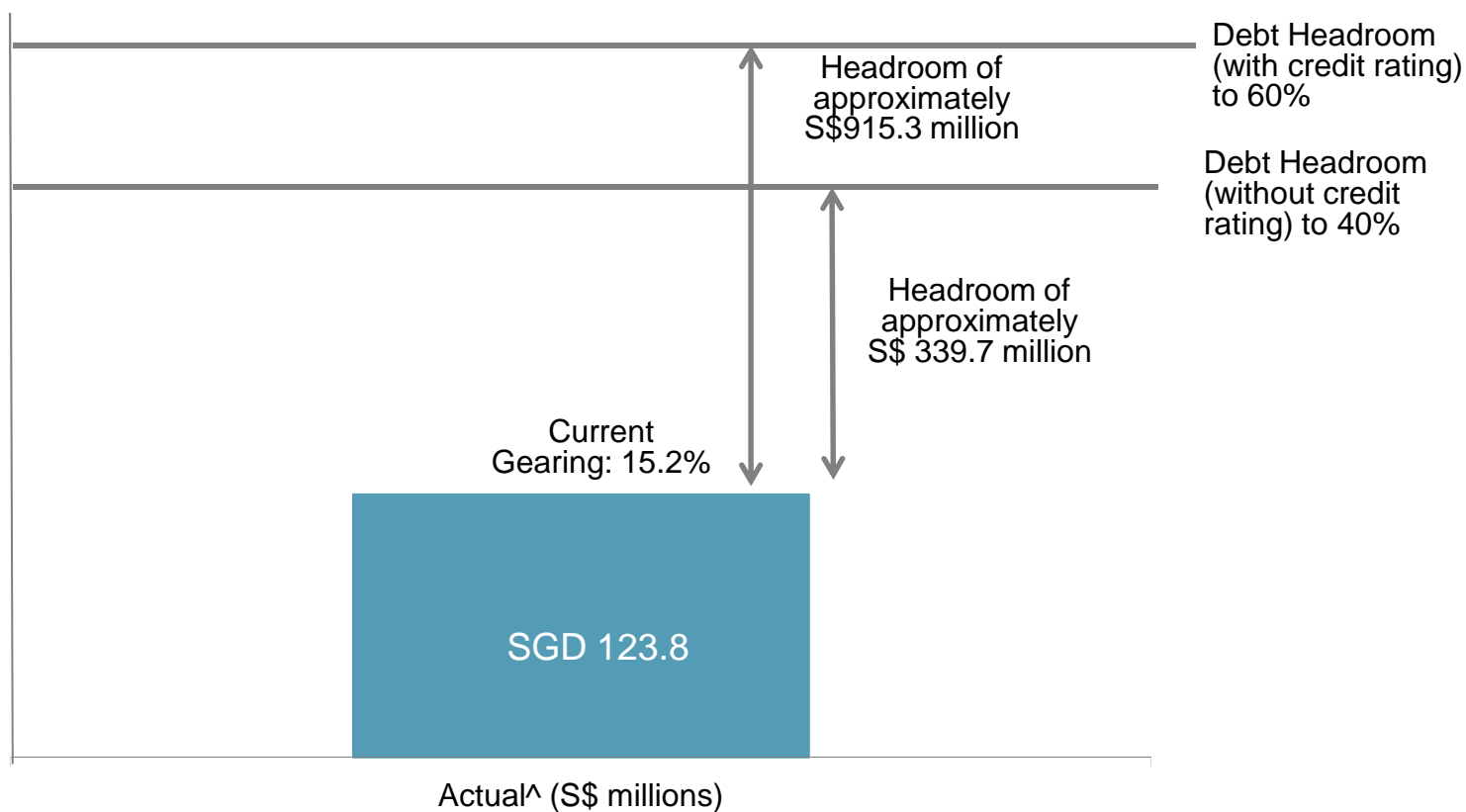
Particulars	Minimum Hedging (percentage to total exposure)
Indian rupee-denominated cashflows received from India	100% (on one year forward basis)

Contracted rate	Settlement
INR 53.19 to SGD 1	Dec-14
INR 51.38 to SGD 1	Jun-15

Average contracted rate of INR 52.28 to SGD 1

# Debt Headroom at RHT

Gearing remains low with ample headroom for future growth opportunities



^Based on financial statements of RHT Group as of 30 September 2014

# Regulatory Update

---

## India – Universal Healthcare Plan

- Under the National Health Assurance Mission
- India will be spending around Rs 1.7 lakh cr (~S\$ 34 billion) on a universal healthcare scheme which free drugs, diagnostic tests and insurance cover will be provided to all its citizens
- The scheme is expected to be rolled out in a phased manner from April 2015 to March 2019
- The scheme will be applicable to all state governments as well as private medical establishments
- Once fully operational, all citizens will get free medicines, drugs and diagnostic tests in all government as well as private medical establishments across the country

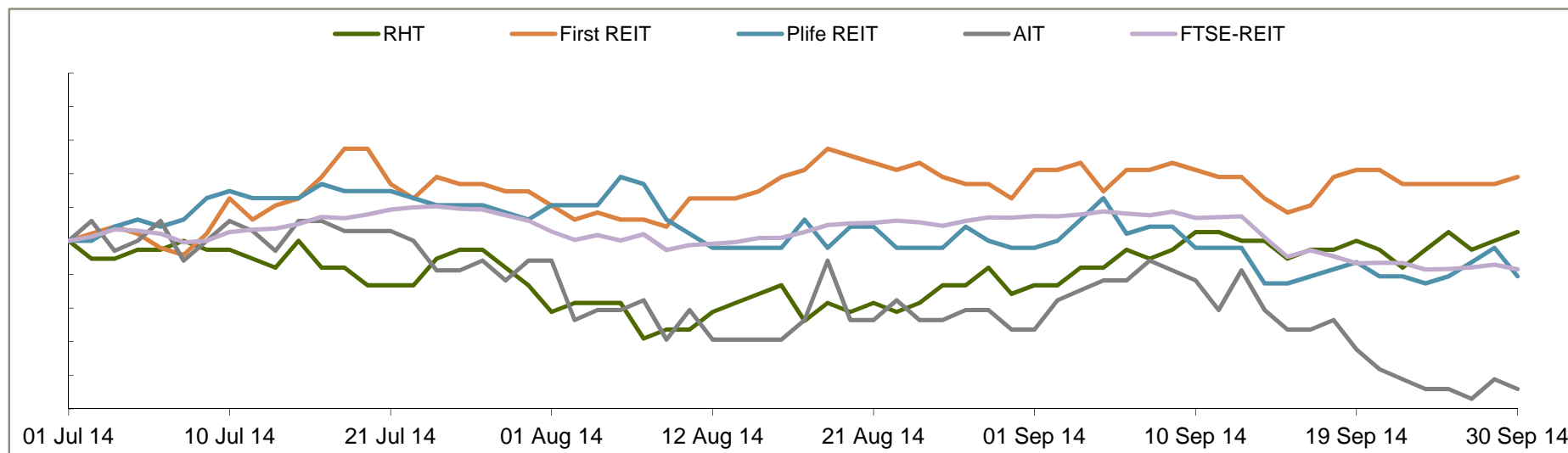
Source: The Economic Times

# Peer Analysis



# Unit Price Performance

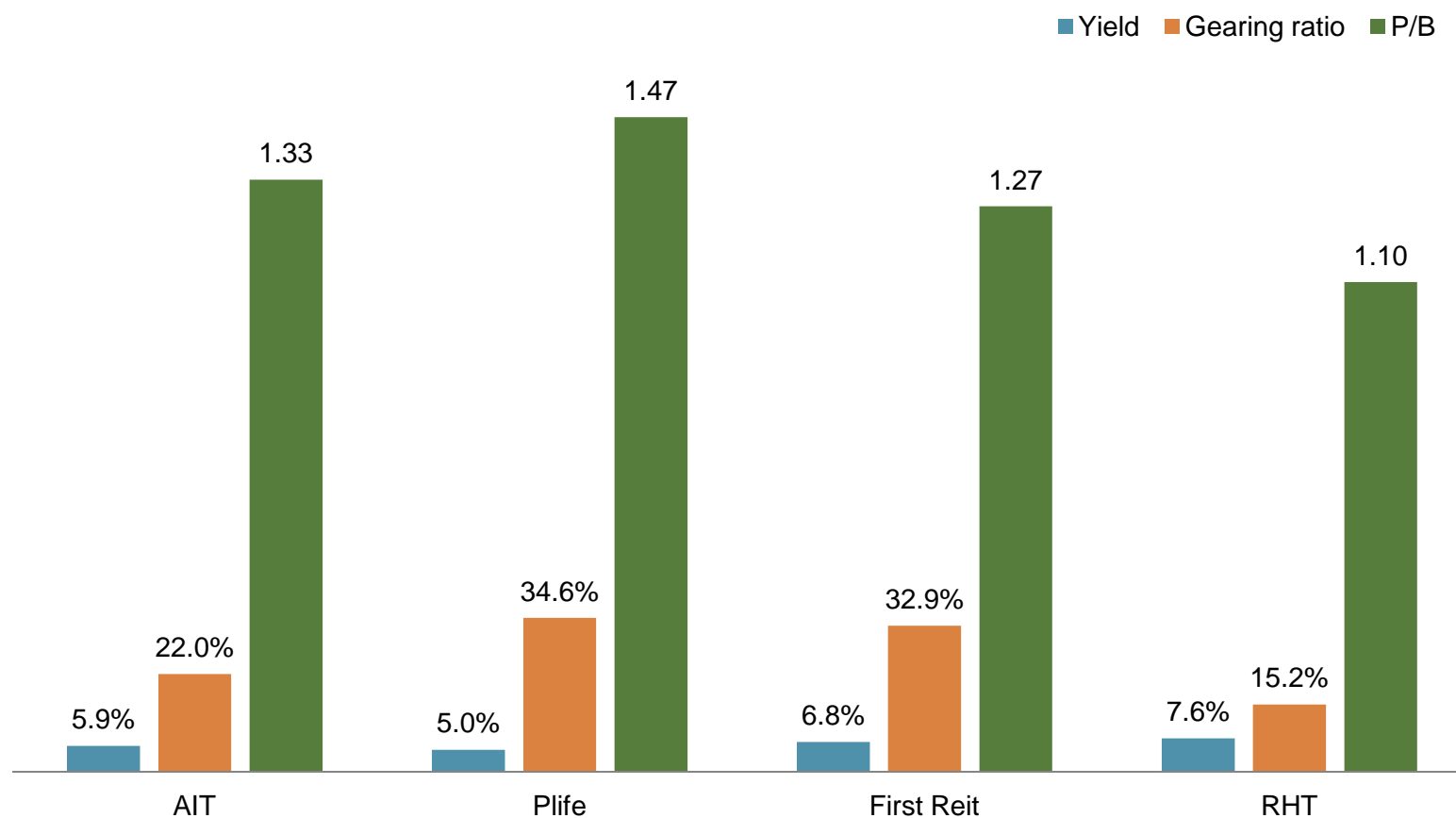
For the period 1 July 2014 to 30 September 2014



Name	Open	Close	Change %
Religare Health Trust	0.93	0.95	2.15
Ascendas India Trust	0.83	0.77	(7.23)
Parkway Life REIT	2.36	2.31	(2.12)
First REIT	1.19	1.23	3.36
FTSE ST All-Share Index - Real Estate Investment Trusts REIT	766.61	750.01	(2.17)

Source: Miraql

## Comparative Analysis – Financial Analysis



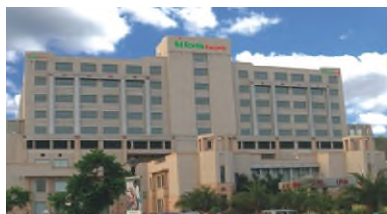
Yield figures as at 3 November 2014 (OCBC Investment Research Weekly SREITs).

RHT figures based on actual numbers, annualised yield and using share price of \$0.95 as at 30 September 2014.

Gearing figures for First Reit, Ascendas India Trust and Parkway Life Reit are based on their respective presentation slides and press releases.

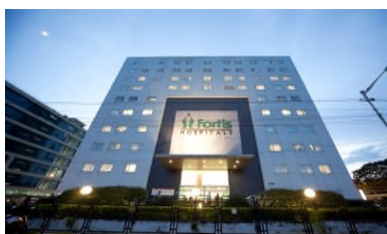


# Awards & Accolades



## Jaipur CE

- Six Sigma Healthcare Excellence Awards – 2013 ‘Best Hospital in Patient Care, Best Hospital in Patient Safety and Best Hospital in Quality Initiatives



## Anandpur 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



## BG Road CE

- Joint Commission International (JCI) accreditation
- Awarded the JCI accreditation for the 3<sup>rd</sup> term in a row in May 2014
- No. 4 on 2013 World’s Best Hospitals list for Medical Tourists
- Recognized for the 4<sup>th</sup> consecutive year by the Medical Travel Quality Alliance (MTQUA)



# Awards & Accolades



## Mulund CE

- JCI Accreditation
- 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



## 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'



## Shalimar Bagh CE

- Received a 3 Star rating by TERI GRIHA
- 1<sup>st</sup> 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)



## Awards & Accolades

---



### **Nagarbhavi CE**

- National Energy Conservation Award



---

For further information please contact:

Tan Suan Hui  
Religare Health Trust Trustee Manager Pte. Ltd  
80 Raffles Place  
#11-20 UOB Plaza 2  
Singapore 048624  
Email: [suanhui.tan@religare.com](mailto:suanhui.tan@religare.com)  
[www.religarehealthtrust.com](http://www.religarehealthtrust.com)

# Appendix



# Fortis and Religare Partnership



- One of the largest healthcare chains in India and Asia Pacific's fastest growing multi vertical healthcare delivery system
  - 65 healthcare delivery facilities
  - 240 diagnostic centers
  - 10,000 beds
  - Listed on the BSE and NSE

## Unique Healthcare Offering



*Investment mandate to acquire healthcare assets across Asia, Australasia and global emerging markets*



- Part of Religare Enterprises, a diversified financial services firm listed on the BSE and NSE
- Global multi-boutique asset management platform with over US\$13.0 billion in Assets Under Management
- Joint venture with Invesco

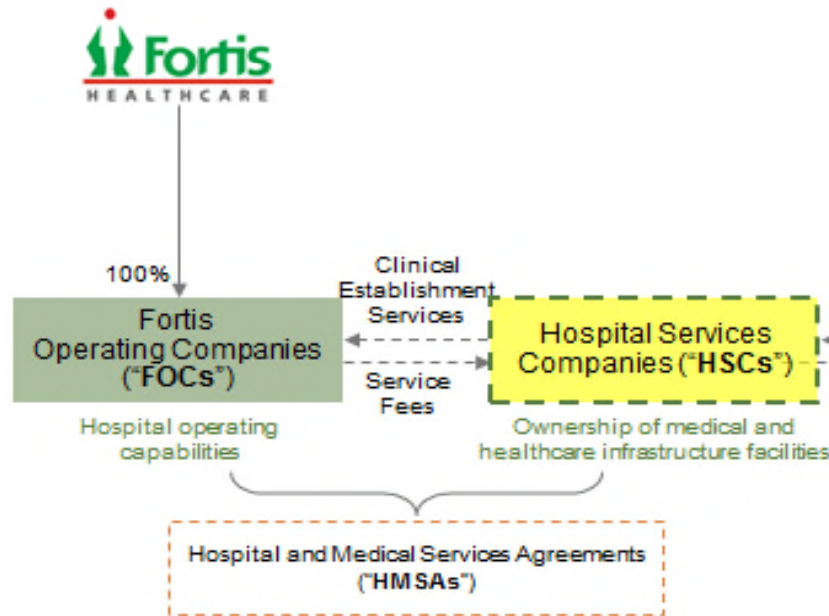
## RGAM Affiliates



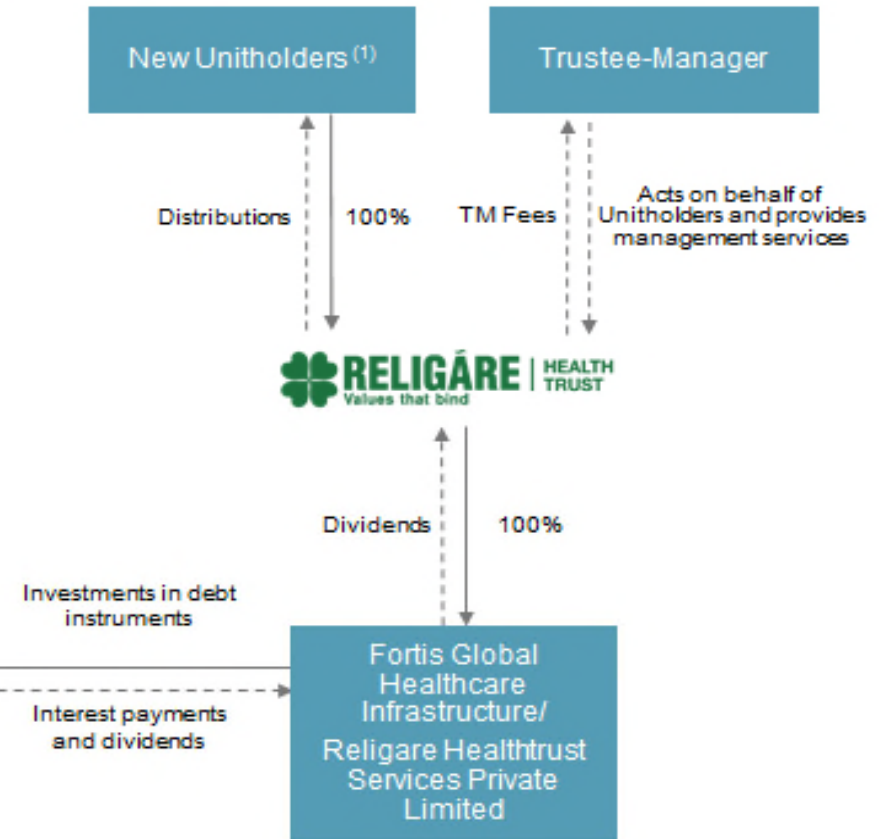
***Leveraging the Complementary Strengths and Expertise of Fortis and Religare***

# RHT: Efficient Trust Structure

## India



## Singapore



Note:  
 (1) Including Fortis Healthcare International which owns 28% of RHT.

# 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 3<sup>rd</sup> 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

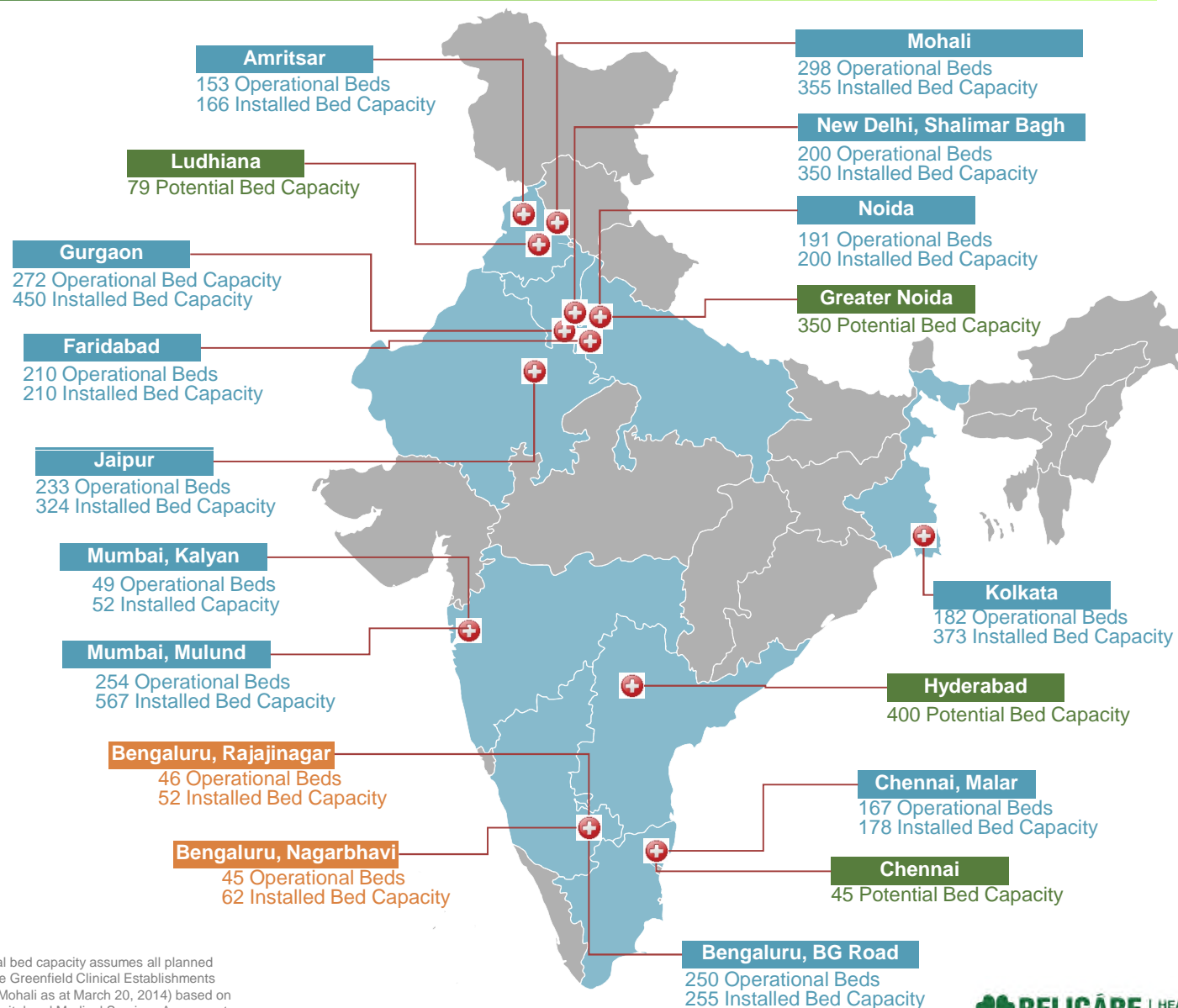


# RHT: Geographically Diversified Asset Portfolio

- ✓ Portfolio valued at **\$844m** <sup>(1)(2)</sup>
- ✓ **12 RHT Clinical Establishments** (\$822m)
- ✓ **4 Greenfield Clinical Establishments** (\$29m)
- ✓ **2 hospitals managed and operated by RHT** (\$5m)

- ✓ **Approximately 3.6 million sq ft of built-up area across 10 states**
- ✓ **Sizeable Population Catchment**
- ✓ **Located Close to Major Transportation Nodes**

■ : RHT Clinical Establishments  
■ : Greenfield Clinical Establishments  
■ : Operating Hospitals



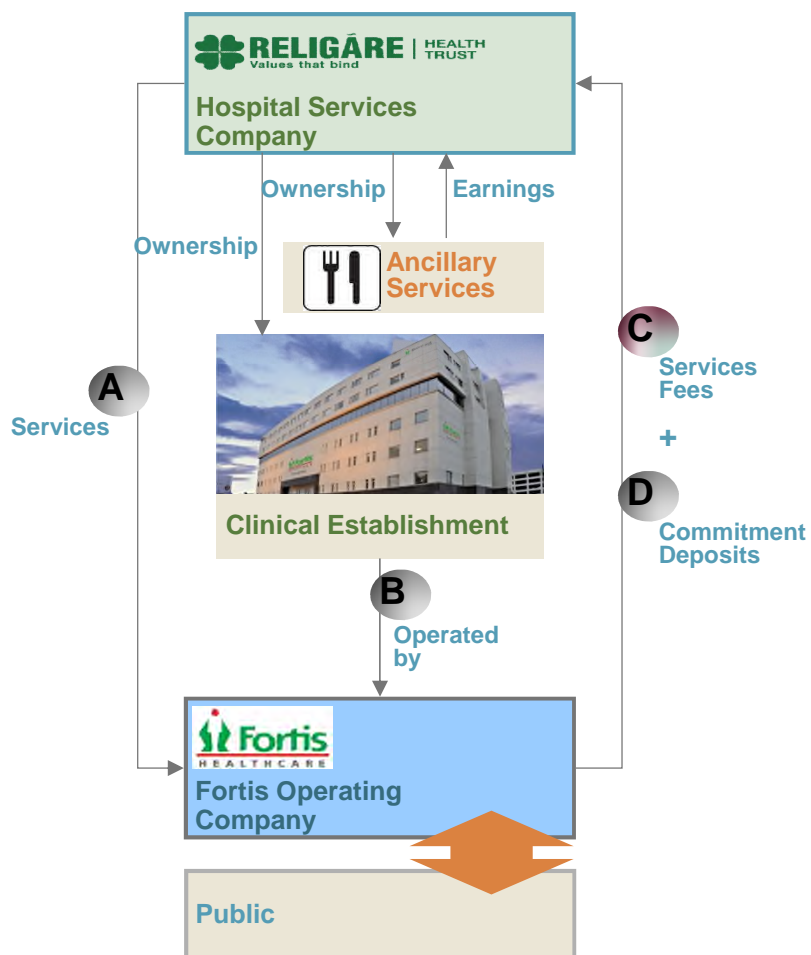
**Notes:**

(1) No. of beds and installed capacities as of 30 September, 2014. Potential bed capacity assumes all planned phases of development and construction are completed in respect of the Greenfield Clinical Establishments  
 (2) Independently valued by DTZ in INR as at March 31, 2014 (except for Mohali as at March 20, 2014) based on S\$1 = INR 48.44. Valuation of operating assets based on DCF and Hospital and Medical Services Agreements ("HMSAs") as relevant; valuation of greenfield assets based on Market Value.

# RHT: Income Secured Through Long Term Working Agreements

Prior to listing, the Hospital Services Companies (“HSCos”) will enter into Hospital and Medical Services Agreements (“HMSAs”) with the Fortis Operating Companies (“FOCs”) to operate the healthcare infrastructure assets <sup>(1)</sup>.

## Mechanics of the HMSA



## Key Terms of the HMSA

Term of Agreement	<ul style="list-style-type: none"> <li>15 years with option to extend by another 15 years by mutual consent</li> </ul>
<b>A</b> Primary Obligations of HSCos	<ul style="list-style-type: none"> <li>Making available and maintaining the Clinical Establishments</li> <li>Provision of outpatient services</li> <li>Provision of radio diagnostic services</li> </ul>
<b>B</b> Primary Obligations of FOCs	<ul style="list-style-type: none"> <li>Provision of healthcare services at the Clinical Establishments</li> <li>Pay to HSCos the Services Fees and Commitment Deposits</li> </ul>
<b>C</b> Services Fee	<ul style="list-style-type: none"> <li>Base Service Fee                             <ul style="list-style-type: none"> <li>Increased by 3% p.a.</li> <li>Upward revision for any capex / expansion</li> <li>Provision for capex to replace medical equipment (“Technology Renewal Fee”) added to Base Fee <sup>(2)</sup></li> <li>HSCos entitled to request for an advance of up to 60% of the Base Service Fee</li> </ul> </li> <li>Variable Service Fee                             <ul style="list-style-type: none"> <li>7.5% of the operating income of the FOC</li> </ul> </li> </ul>
<b>D</b> Commitment Deposits	<ul style="list-style-type: none"> <li>FOC to pay to HSCo 25% of cost for expansions of capacity / modification of Fortis Hospitals as an interest free refundable commitment deposit</li> </ul>

Source: RHT

Notes:

(1) Fortis has signed commitment agreements to enter into similar HMSAs for the greenfield healthcare infrastructure assets.

(2) Technology Renewal Fee will be paid into a Technology Renewal Fund to be maintained by Fortis.

# Fortis: An Established Brand in Indian Healthcare Services Industry

## Domestic Business



- Amongst the largest healthcare service providers in India with beds across 65 healthcare facilities and total potential bed capacity of over 10,000<sup>(1)</sup> beds



- Leader in the organized diagnostics segment with 12 Reference Labs, over 245 network laboratories and a footprint spanning over 5000 Collection points across 450 cities in India.

## International Business

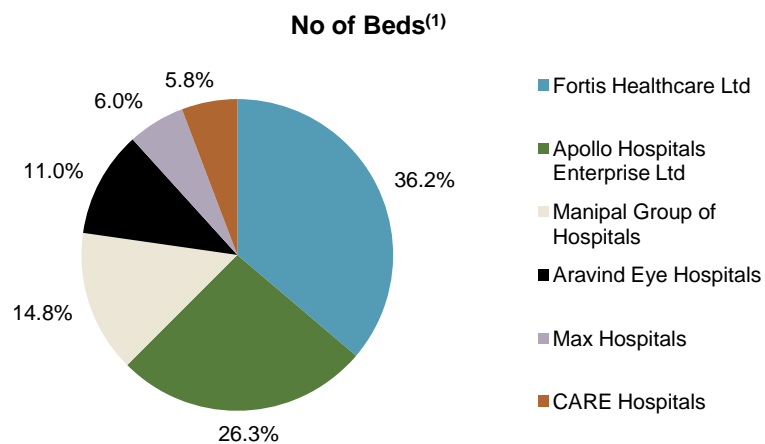


- Amongst the largest private diagnostic and imaging companies in Singapore



- A state of the art Greenfield specialty hospital for colorectal treatment in Singapore

## Significant Market Share in India's corporate healthcare market



Notes:

(1) Include owned subsidiaries, joint ventures and affiliations

Source: Frost & Sullivan market research report dated 17 September 2012, India Brand Equity Foundation market research report dated March 2014

