

(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's full year results<sup>1</sup> for financial year ended 31 March 2015 shows strong growth in Revenue and Distributable Income

- Total Revenue for the year ended 31 March 2015 ("FY2015") increased 40% over the last financial year ended 31 March 2014 ("FY2014") with higher Service Fee and Hospital Income earned.
- Distributable Income and Distribution per unit ("DPU") both increased by approximately 24% from FY2014 to FY2015 on the back of increased revenue and lower costs incurred.
- Yield of 7.1%<sup>2</sup> for financial year ending 31 March 2015 ("FY2015").
- Expansion projects underway

### Summary of RHT Results

	YTD FY15 S\$'000	YTD FY14 S\$'000	YTDFY15 vs YTDFY14	4Q FY15 S\$'000	4Q FY14 S\$'000	4QFY15 vs 4QFY14
<b>Total Revenue<sup>3</sup></b>	130,590	93,508	40%	34,803	23,468	48%
<b>Net Service Fee and Hospital Income<sup>4</sup></b>	91,561	62,352	47%	24,097	15,937	51%
<b>Income available for distribution</b>	58,166	46,694	25%	15,056	11,413	32%
<b>DPU (based on common units only, before expiry of Sponsor Waiver<sup>5</sup>)</b>	-	8.19 cts	-	-	2.00 cts	-
<b>DPU (based on total units<sup>6</sup>, after expiry of Sponsor Waiver)</b>	7.32 cts	5.90 cts	24%	1.90 cts	1.44 cts	32%

### INR/SGD exchange rate used for translating the results

47.41	48.27	45.52	48.52
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<sup>1</sup> Unaudited full year results

<sup>2</sup> Based on unit price of S\$1.025 as at 15 May 2015.

<sup>3</sup> Excluding straight lining and gain in connection with acquisition of Mohali Clinical Establishment. FY2014 excludes GST refunds

<sup>4</sup> Excludes one off stamp duty as well as gain in connection with acquisition of Mohali Clinical Establishment. FY2014 figures excludes GST refunds.

<sup>5</sup> The Sponsor had waived its entitlements to distributions declared in respect of the the period from 19 October 2012 to 31 March 2014 (the "Sponsor Waiver").

<sup>6</sup> Total units of 794,632,944 as at 31 March 2015 and 791,017,944 units as at 31 March 2014.

**27 May 2015, Singapore** – Religare Health Trust Trustee Manager Pte. Ltd. (“RHT TM”), the Trustee-Manager of Religare Health Trust (“RHT” or the “Trust”), is pleased to announce the Trust’s fourth quarter and full year results ended 31 March 2015 (“4QFY2015” and “FY2015” respectively).

### **Strong growth in Total Revenue and Distributable Income**

For FY2015, RHT saw a strong 40% growth in its Total Revenue, led by increased contributions from the Gurgaon Clinical Establishment, the newly acquired Mohali Clinical Establishment and the annual 3% growth in Base Fee for all Clinical Establishments. Variable Fee also saw a 12% year on year growth. The growth in Variable Fee, which is a share of 7.5% of the operator’s revenue, signifies a promising outlook in the Indian healthcare industry. Against the third quarter of FY2015, Total Revenue experienced a constant steady growth of 6.3% attributable to an increase in Variable Fee and Hospital Income.

Net Service Fee and Hospital Income increased by 47% in line with the increase in Total Revenue. The increase was also helped by a rise in the average revenue earned per operating bed (“ARPOB”) over the past year as well as a less than proportionate increase in costs compared to Total Revenue. ARPOB saw a jump of approximately 13.4% without taking into account the Gurgaon and Mohali Clinical Establishments, both of which started contributing to RHT mostly in FY15. If the Gurgaon and Mohali Clinical Establishments were added, ARPOB would have grown by approximately 26% over the year. Average occupancy for the portfolio remained a stable rate of 74% for FY2015.

Both Distributable Income and DPU were up by approximately 24% on a year on year basis. The growth in Distributable Income was tempered due to one off professional costs incurred for the establishment of a medium term note programme (“MTN Programme”), as well as for the exploration of new acquisitions and loan facilities. At the same time, the average foreign exchange rate entered into for YTD FY2015 was SGD/INR 52.28 compared to SGD/INR of 47.28 for YTD FY2014. Had the average contracted rate for YTD FY2015 remained at SGD/INR 47.28, the Distributable Income available to unitholders would have grown by 40% for YTD FY 2015, in line with that of the growth in Total Revenue and Net Service Fee and Hospital Income.

Mr Gurpreet Dhillon, Chief Executive Officer of RHT TM said, “This set of results was very satisfying for RHT. We achieved increases in Total Revenue and Net Service Fee and Hospital Income both from growth within the existing portfolio, as well as inorganically through acquisition. We are also very encouraged by the positive trend in ARPOB, which indicates that higher end medical treatments and services are both being sought after and provided in the Indian healthcare industry. Whilst growth in Distributable Income could have matched that of the increase in Net Service Fee and Hospital Income, it was slightly moderated by the movement in the SGD/INR exchange rate. Such exchange rate movements have stabilised significantly in the past year with improved investor sentiments regarding the Indian macroeconomic environment. Notwithstanding that, the management of RHT intends to continue with its policy of hedging the Distributable Income on a one year forward basis.”

## **Outlook for the coming year**

FY2015 saw healthy growth in the Indian healthcare industry, which can be seen in the increase in Variable Fee and Hospital Income earned by RHT as well as the improvement in ARPOB. Management is taking steps to capitalize on the growth in the healthcare industry through the addition of more operating beds in its current Clinical Establishments. There were a total of 103 beds added in FY2015 organically and 298 operating beds added inorganically via acquisition. RHT is also in the midst of developing one greenfield project which would add 79 beds to the RHT portfolio upon completion. There are also a number of other expansion projects taking place at RHT's current Clinical Establishments. Once completed, these expansion projects would add approximately 492 beds to RHT's portfolio between the financial years of 2016 and 2017.

Mr Dhillon further commented, "The growth in the healthcare industry, particularly in India, remains promising as demonstrated by RHT's results. We are confident in our abilities to partake in this growth. Currently, more than 97% of our Clinical Establishments are tertiary and quaternary medical facilities which are focused on the provision of speciality and multi-speciality medical treatments. Provision of Clinical Establishments aimed at quaternary to tertiary care will remain our focus in the coming year where greater affluence and healthcare awareness in India, has seen an elevation in demand for more sophisticated and specialized medical treatments".

As at 31 March 2015, RHT's gearing remained at a relatively low level of 13.6%.

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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 12 RHT Clinical Establishments, 4 Greenfield Clinical Establishments and 2 Operating Hospitals throughout India, which were valued at approximately S\$991 million as at 31 March 2015.



**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 facilities. Fortis Healthcare Limited operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 54 healthcare facilities (including projects under development), approximately 10,000 potential beds and 260 diagnostic centres.