



RHT

STRICTLY PRIVATE AND CONFIDENTIAL



Disclaimer

This presentation is focused on comparing actual results from the period from 1 April 2014 to 31 March 2015 (“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

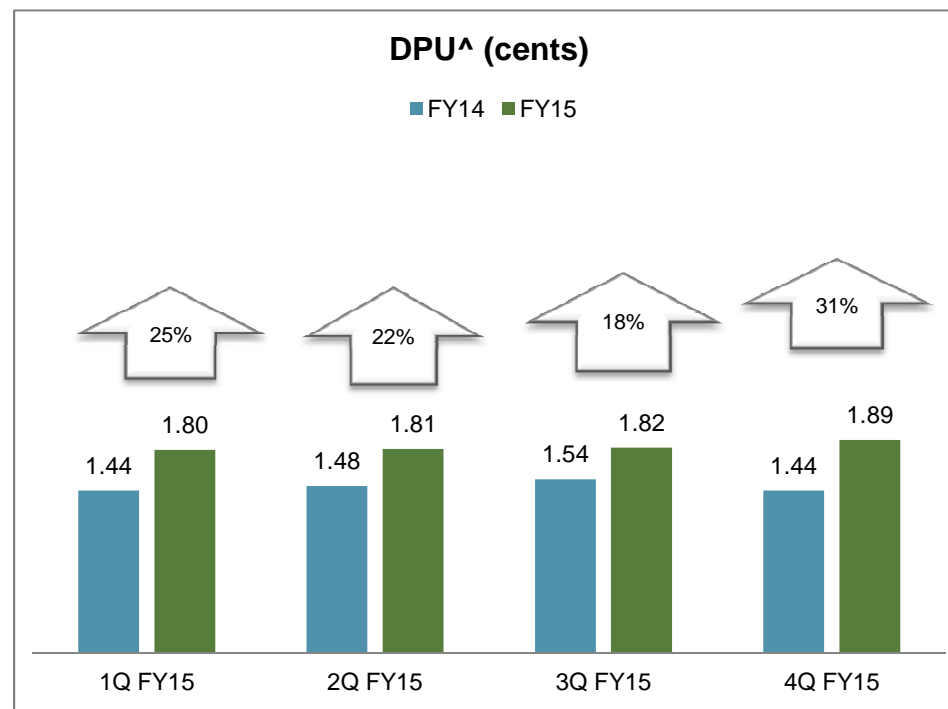
Cumulative Distribution Amount for 2H FY15: 3.71 cents

Ex-date: 4 June 2015 at 9.00 am

Books Closure Date: 8 June 2015 at 5.00 pm

Payment Date: 17 June 2015

Period	1 April 2014 to 31 March 2015
1H FY15	3.61 cents per unit
2H FY15	3.71 cents per unit
Total	7.32 cents per unit



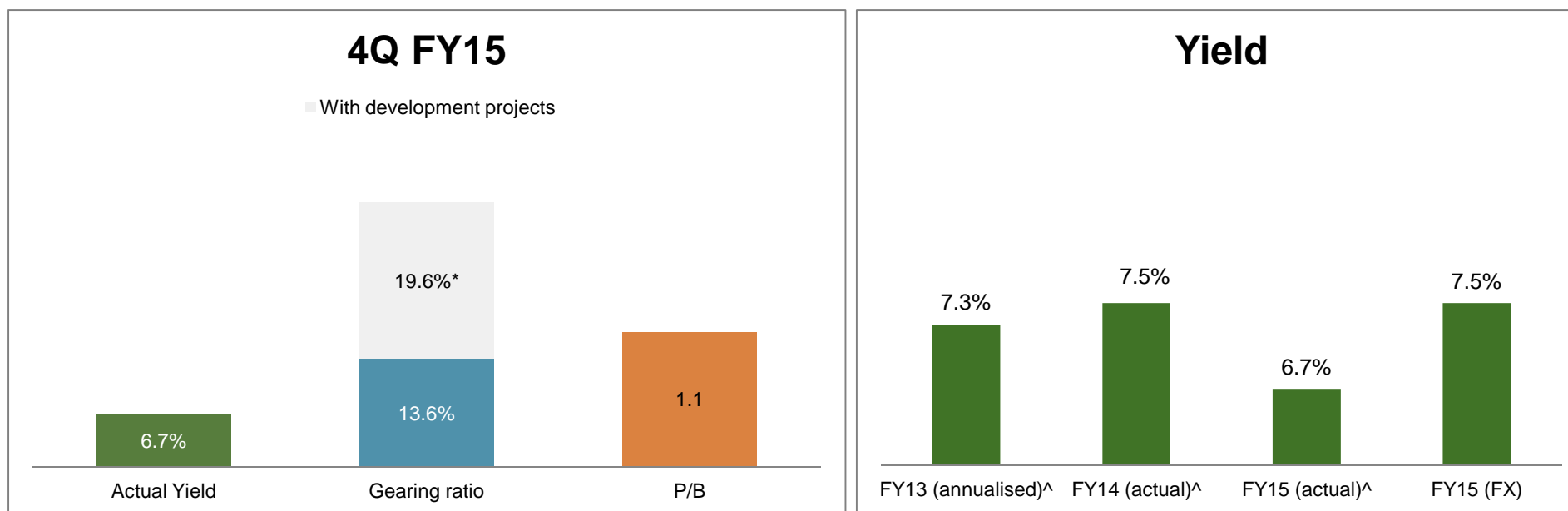
Net Service Fee and Hospital Income excludes straight lining, depreciation and amortization

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 Common Units of **794,632,944** currently issued as at 31 March 2015

^DPU figures for FY-14 are based on total number of units (including Sponsor Units) for illustrative purposes.

Financial Highlights



RHT yield, gearing and P/B are based on unit price of S\$1.09 as at 31 March 2015.

Figures for actual Yield of FY15 based on a total number of Common Units of 794,632,944. Yield for FY14 based on Common Units excluding Sponsor Units.

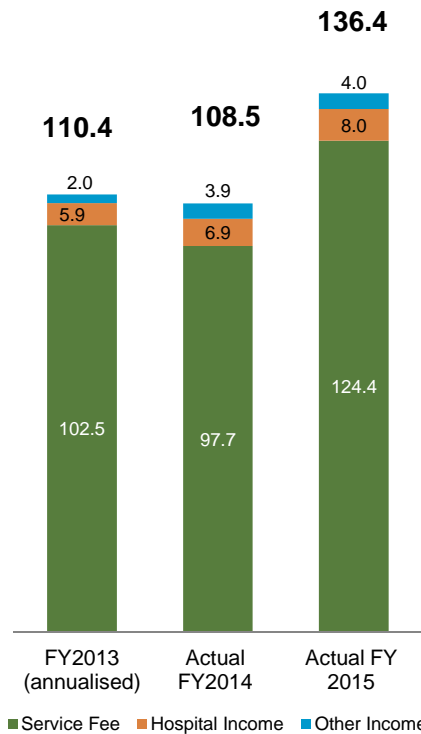
^Figures for yield for FY13, FY14, FY15 based on a unit price of S\$1.09 for illustrative purposes. FY15 (FX) represents the yield before foreign currency impact

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

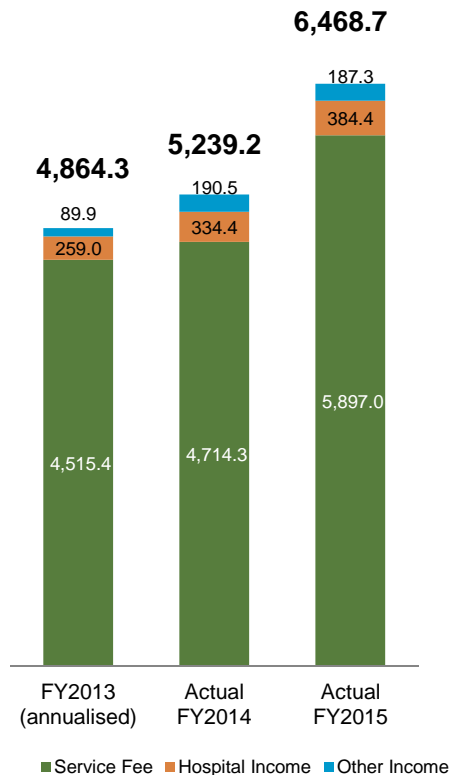
*Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road CE, Ludhiana CE and FY16 projects).

Financial Performance for 4Q FY15

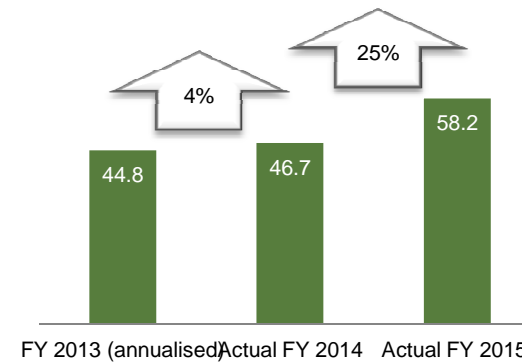
Revenue ⁽¹⁾⁽²⁾⁽³⁾
(S\$'000)



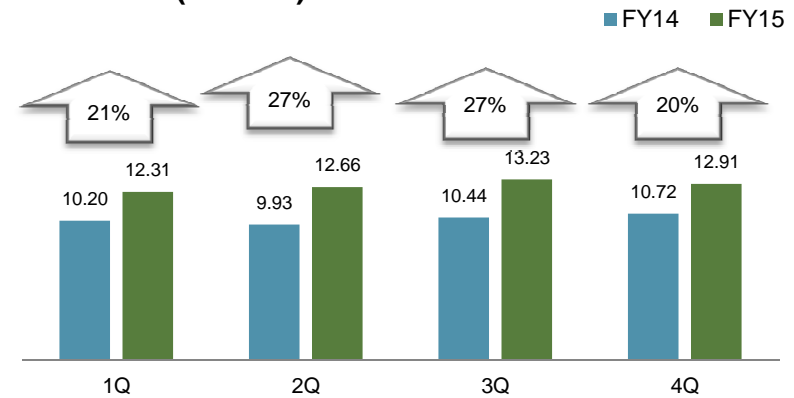
Revenue (INR)



Distributable Income
(S\$ mn)



ARPOB (INR Mn)



Notes:

- (1) Exchange rate for actual FY13 was S\$ 1 = ₹ 44.04. Exchange rate for actual FY14 was S\$ 1 = ₹ 48.27, Exchange rate for actual FY15 was S\$1 = ₹47.41
- (2) Includes straight lining of Base Service Fee. Figures for Actual Year 2014 includes GST.
- (3) FY15 figures include a one-off gain on acquiring the Mohali CE

Portfolio



RHT– 18 Quality Assets Spread Across India

RHT:

- ✓ Investment mandate to invest in medical and healthcare assets and services in Asia, Australasia and other emerging markets
- ✓ A healthcare-related business trust listed on the SGX (current market cap of S\$866.2 m⁽¹⁾)
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

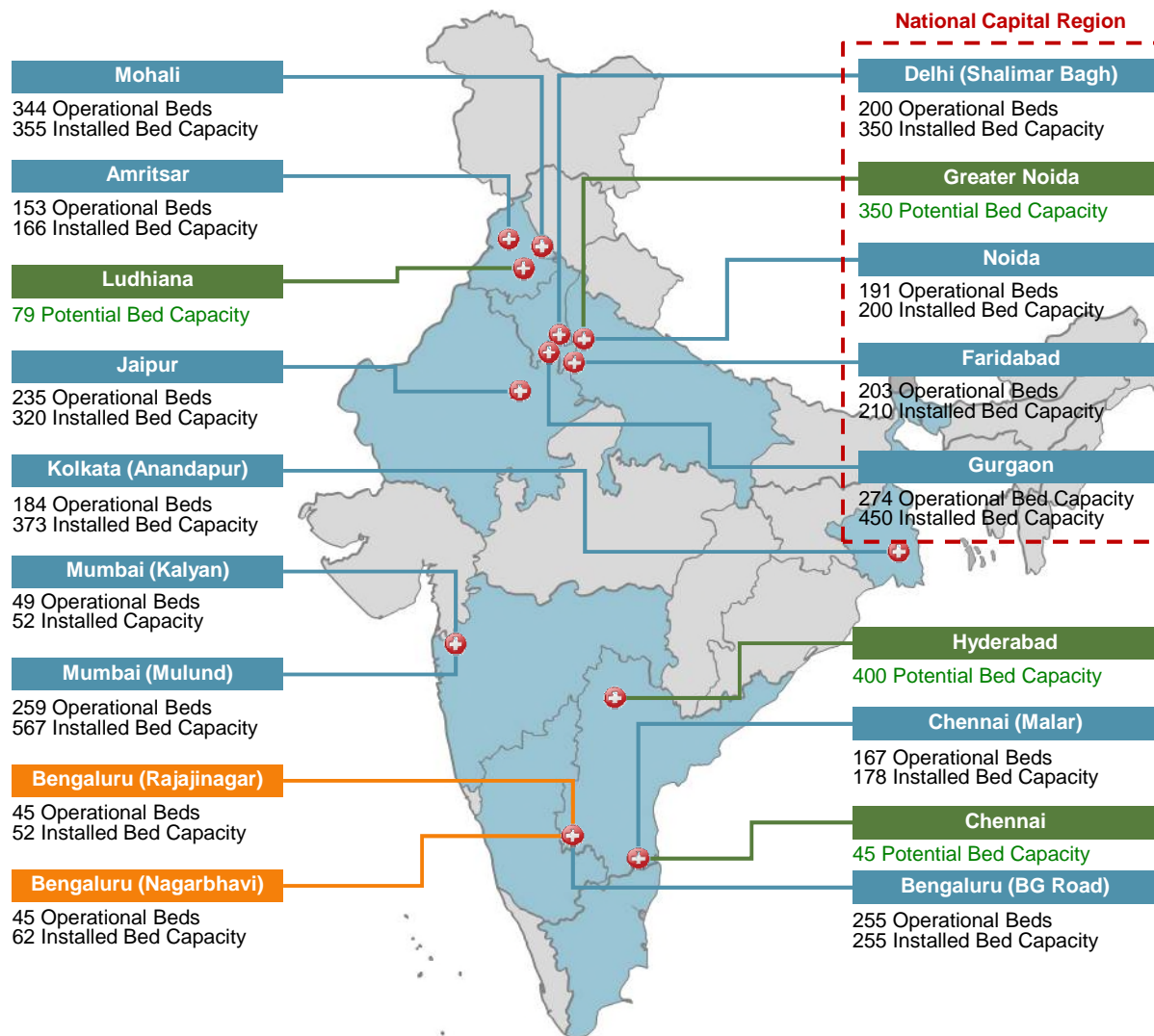
RHT Portfolio Summary:

- ✓ Portfolio valued at S\$991m⁽³⁾
- ✓ 12 RHT Clinical Establishments
- ✓ 4 Greenfield Clinical Establishments
- ✓ 2 Operating Hospitals managed and operated by RHT

Premier Locations Across India:

- ✓ Approximately 3.6 million sq ft of built-up area across 10 states
- ✓ Sizeable population catchment
- ✓ Located near to major transportation nodes

- : RHT Clinical Establishments
- : Greenfield Clinical Establishments
- : Operating Hospitals



Note:

(1) As at 31 March 2015

(2) No. of beds and installed capacities as of 31 March 2015. Potential bed capacity assumes all planned phases of development and construction are completed in respect of the Greenfield Clinical Establishments

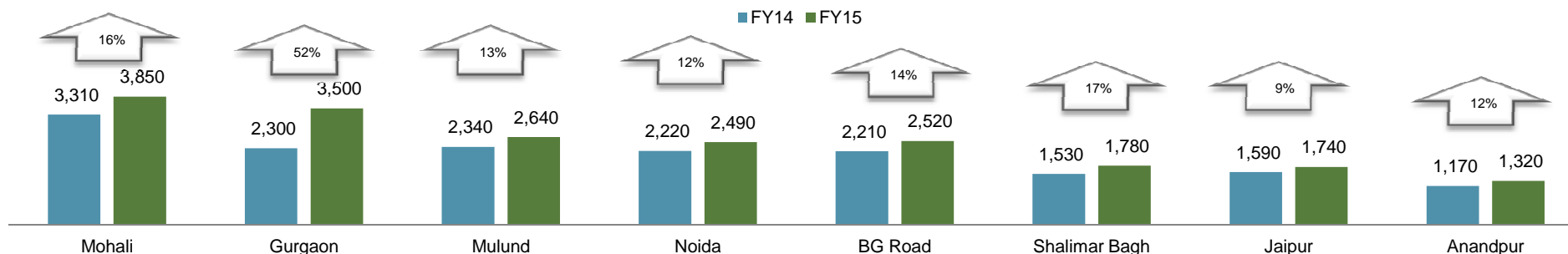
(3) Based on S\$1 = INR 45.43 as at 31 March 2015. The appraised value of each of the portfolio assets by the independent valuer is as at 31 March 2015.

Diversified Portfolio of Quality Assets

RHT's assets are spread across India with increasing income generated

Strong Revenue Increases in RHT Clinical Establishments

Revenue Growth at Operating Clinical Establishments (INRm)



Source: Fortis presentation slides for 4Q FY15

Revenue figures based on information released by Fortis Healthcare Limited for their Top 10 performing hospitals in terms of revenue

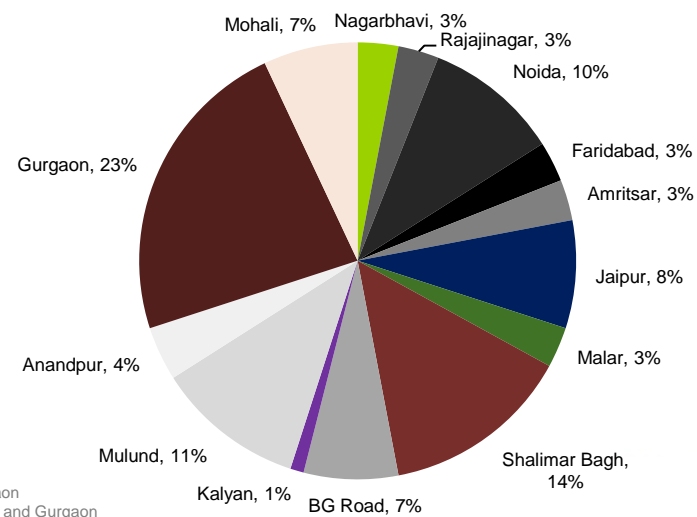
Diversified Assets by Revenues and Geography with Steady Occupancy and Rising Revenues

Steady Occupancy with Rising Average Revenue per Bed ("ARPOB")

	ARPOB (INRm)	Occup. Rate (%)
2Q FY14 ⁽¹⁾	9.93	86%
3Q FY14 ⁽¹⁾	10.44	78%
4Q FY14 ⁽¹⁾	10.72	73%
1Q FY15 ⁽²⁾	12.31	74%
2Q FY15 ⁽²⁾	12.66	74%
3Q FY15 ⁽²⁾	13.23	72%
4Q FY15 ⁽²⁾	12.91	75%

Note:
 (1) Excluding Gurgaon
 (2) Including Mohali and Gurgaon

No Single Asset Accounts for >25% of RHT's Revenues (FY-15 Revenue Contribution)



Current Portfolio for Quarter and Full Year ended 31 March 2015

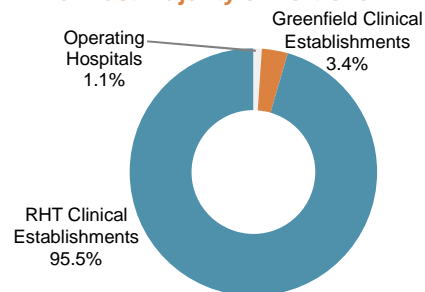
Hospitals	Current Operational Bed Capacity	Current Installed Bed Capacity
Amritsar	153	166
Anandapur, Kolkata	184	373
BG Road, Bengaluru	255	255
Gurgaon	274	450
Faridabad	203	210
Jaipur	235	320
Kalyan, Mumbai	49	52
Malar, Chennai	167	178
Mohali	344	355
Mulund, Mumbai	259	567
Nagarbhavi, Bengaluru	45	62
Noida	191	200
Rajajinagar, Bengaluru	48	52
Shalimar Bagh, New Delhi	200	350
Total	2,607	3,590

Stable Portfolio Providing Upside Exposure

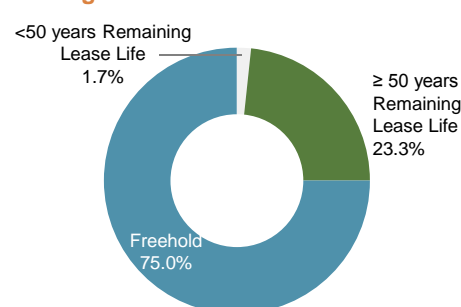
Fee structure offers RHT ideal combination of guaranteed, stable cash-flows with opportunity to participate in operational growth of its healthcare assets

Solid Portfolio Characteristics

Income-generating Assets Account for Vast Majority of Portfolio



Substantial Portion of Portfolio Comprise Long Term Lease / Freehold Land

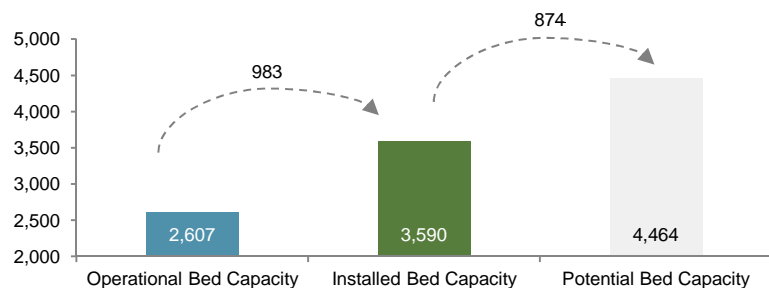


Portfolio Valuation Breakdown (FY-15)⁽¹⁾

The Gurgaon CE and Shalimar Bagh CE owned by FHTL 49% with 51% owned by FHML. Currently, RHT has the 100% economic interest.

Strong Growth from Capacity Expansion with Minimal Capex

Number of Beds⁽⁴⁾

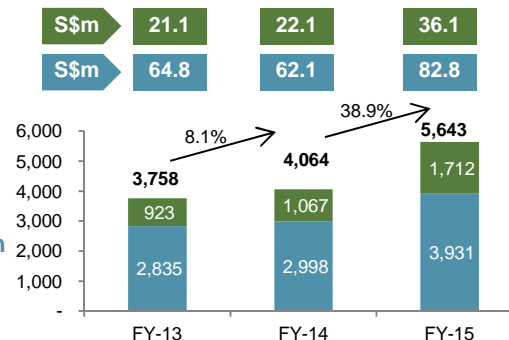


Stability from Substantial Base Fee Component

Service Fee Components - Base and Variable(INRm)⁽²⁾

Variable Service Fee
 • 7.5% of Fortis Operating Companies' Operating Income

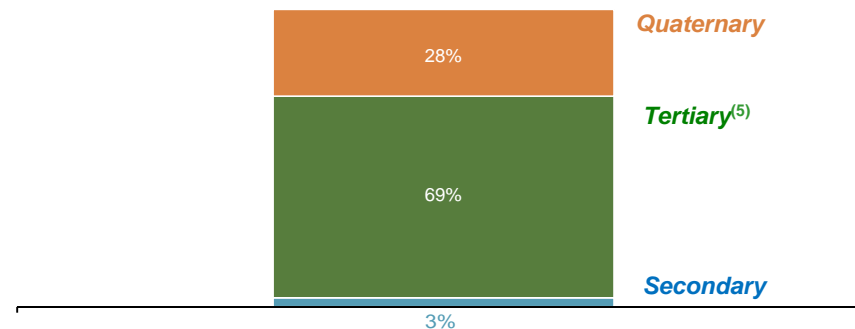
Base Service Fee⁽³⁾
 • Fixed at the start with a 3.0% p.a. escalation
 • Revised upwards for any capex / expansion



Note: FY-13 fees are annualised. Decline in Base Service Fee in FY-14 is due to depreciation of INR against SGD

Potential to Provide Higher-End and More Advanced Services

Portfolio Valuation % (FY-15)⁽¹⁾



Note:

(1) Weighted by portfolio valuation. Asset are independently valued by the Independent Valuer in INR as at 31 Mar 2015

(2) Financials converted at S\$1 = INR43.75 for FY-13, S\$1 = INR48.27 for FY-14, S\$1 = INR47.41 for FY-15

(3) Base Service fee excludes accounting straight lining and includes Technological Renewal Fee and are on a full year basis.

(4) Current Operational Beds include those of Mohali Clinical Establishment. Installed capacity refers to the maximum number of beds that can be operated at each hospital without further expansion. Potential capacity refers to the maximum number of beds that can operate at each hospital when all stages of development are completed.

(5) Includes Secondary/Tertiary Services.

Asset Enhancement Initiatives for 4Q FY15

Location	Type	Cost
Noida	Refurbishment works done in Dialysis, Triage, Observation areas.	S\$0.4 million (INR 1.8 million)
Mulund	Creation of 'Patient's Attendants Room' for Day Care and OPD patients.	S\$0.2 million (INR 0.9 million)
Malar	Refurbishment works done for operation theatres and hospital blocks.	S\$0.3 million (INR 12.3 million)
Gurgaon	Creation of Liver Transplant Unit.	S\$0.14 million (INR 6.5 million)

Cost converted at an exchange rate of S\$1 = ₹45.52.

Information updated as of 31 March 2015

Development Project Status – BG Road and Ludhiana

BG Road



Estimated Time of Completion	4Q 2016
No. of Beds Planned	200
Specialties	Oncology, OT
Estimated Cost	S\$28.5 million

Ludhiana



Estimated Time of Completion	4Q 2016
No. of Beds Planned	79
Specialties	Obstetrics & Gynecology, IVF services, Cosmetology, Neonatology, Health Checks
Estimated Cost	S\$19.7 million

Cost converted at an exchange rate of S\$1 = ₹45.52

Capacity Enhancement Initiatives for FY16

Location	Rationale	Proposed date of commencement	Proposed period of completion	No. of beds to be added	Civil Cost
Noida	Addition of Maternal and Child Health ("MCH") program	Q1 FY16 (Jun 2015)	Q1 FY17 (Apr 2016)	40	S\$2.6 million (INR 117.9 million)
Mulund	Addition of beds would cater to increasing MCH demands and address the high occupancy	Q1 FY16 (Jun 2015)	Q4 FY16 (Mar 2016)	50	S\$0.9 million (INR 42.0 million)
Jaipur	Addition of beds would cater to the high demand for MCH and Orthopedics programs	Q1 FY16 (Jun 2015)	Q4 FY16 (Feb 2016)	40	S\$0.5 million (INR 21.0 million)
Amritsar	Addition of beds would address the high demand and occupancy the CE faces and boost ARPOB	Q2 FY16 (Sep 2015)	Q4 FY17 (Mar 2017)	102	S\$8.3 million (INR 378 .0 million)
Shalimar Bagh	Addition of oncology program	Q1 FY16 (Jun 2015)	Q1 FY17 (Jun 2016)	-	S\$1.3 million (INR 57.8 million)
Nagarbhavi	CE expansion would see addition of 2 operating theatres and a cath lab	Q1 FY16 (May 2015)	Q4 FY16 (Feb 2016)	60	S\$4.4 million (INR 200.0 million)

Cost converted at an exchange rate of S\$1 = ₹45.52.

Information updated as of 31 March 2015

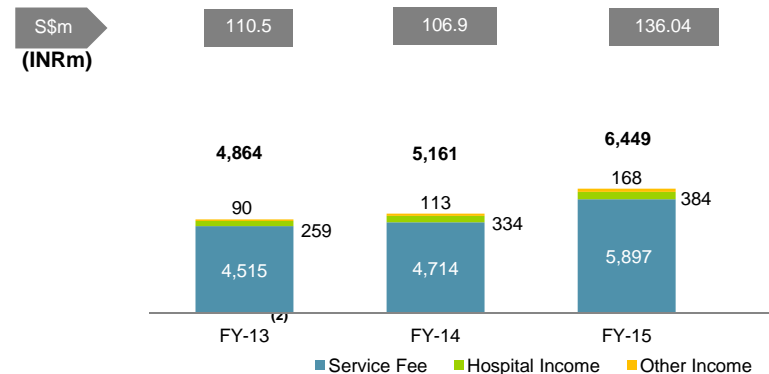
Financials



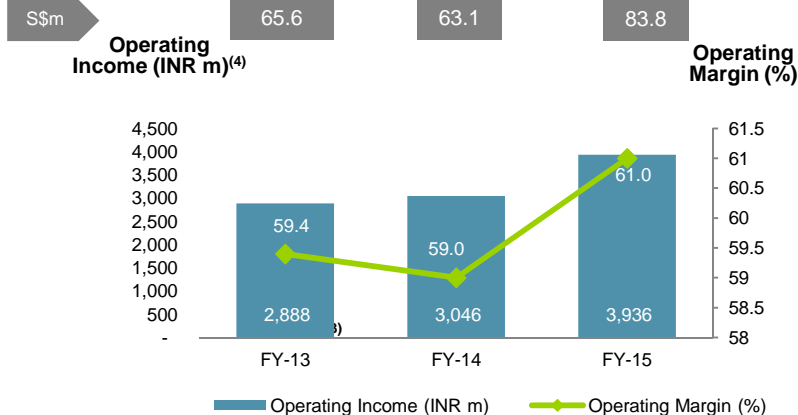
Financial Highlights

Strong growth in revenue, income, and EBITDA witnessed in recent years

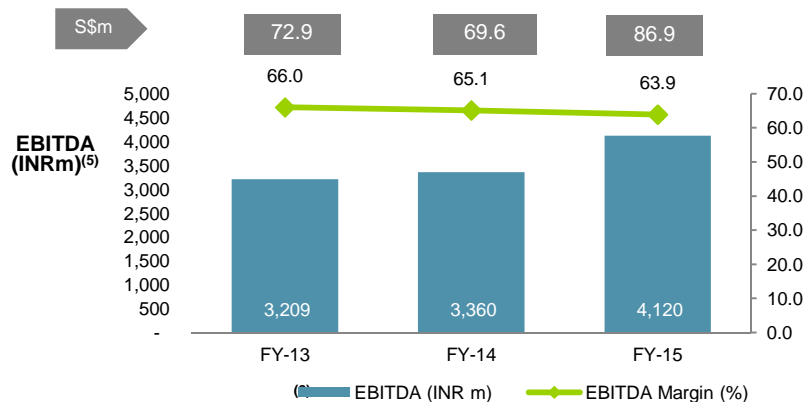
Gross Revenue⁽¹⁾⁽²⁾



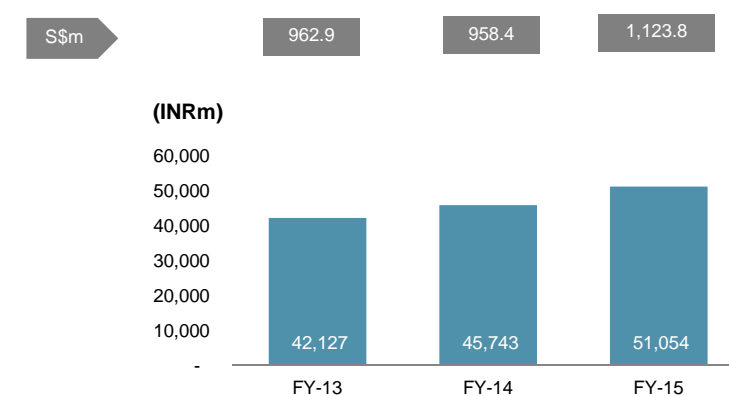
Operating Income and Margin⁽¹⁾⁽²⁾



EBITDA and EBITDA Margin⁽¹⁾⁽²⁾



Total Assets⁽⁶⁾



Note:

- (1) S\$1 = INR for FY-13, FY-14 and FY-15 are 44.04, 48.27 and 47.41 respectively.
- (2) Excludes non-recurring items
- (3) Annualised as IPO was in October of FY-13
- (4) Operating Income is defined as Total Revenue minus Total Service and Hospital Expenses
- (5) EBITDA is defined as Total Revenue minus Total Expenses, adding back Depreciation and Amortisation and Finance Expense
- (6) S\$1 = INR for FY-13, FY-14, FY-15 are 43.75, 47.73 and 45.43 respectively

Note: Decline in total assets for FY-14 (in SGD terms) due to depreciation of INR against SGD

Review of 4Q FY15 Performance

Actual 4Q FY14 against 4Q FY15 (y-o-y)	Actual 4Q FY14	Actual 4Q FY15	Variance	Actual 4Q FY14	Actual 4Q FY15	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	23,468	34,803	48.3	1,138,883	1,589,541	39.6
Net Service and Hospital Income	15,937	24,097	51.2	773,293	1,099,834	42.2
Distributable Income	11,413	15,056	31.9	-	-	-

Actual 3Q FY15 against 4Q FY15 (q-o-q)	Actual 3Q FY15	Actual 4Q FY15	Variance	Actual 3Q FY15	Actual 4Q FY15	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	32,726	34,803	6.3	1,562,627	1,589,541	1.7
Net Service and Hospital Income	22,954	24,097	5.0	1,096,692	1,099,834	0.3
Distributable Income	14,435	15,056	4.3	-	-	-

Exchange rate for actual 3Q FY15 was S\$ 1 = ₹ 47.74, Exchange rate for actual 4Q FY14 was S\$1 = ₹48.53. Exchange rate for actual 4Q FY15 was S\$1 = ₹45.52.

^Excludes straight lining

Review of FY15 Full Year Performance

Actual FY14 against FY15 (y-o-y)	Actual FY14	Actual FY15	Variance	Actual FY14	Actual FY15	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue [^]	93,508	130,590	39.7	4,513,871	6,189,120	37.1
Net Service and Hospital Income	62,352	91,561	46.8	3,009,891	4,338,714	44.1
Distributable Income	46,694	58,166	24.6	-	-	-

Exchange rate for actual FY15 YTD was S\$ 1 = ₹ 47.41, Exchange rate for actual FY14 YTD was S\$1 = ₹48.27. [^]Excludes straight lining

Financial Results for 4Q FY15

For the quarter ended 31 March 2015

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 gain

Total expenses

Profit before changes in fair value of financial derivatives

Fair value loss on financial derivatives

Profit before taxes

Income tax expense

Net profit for the period attributable to unitholders of the Trust

4Q FY15 S\$ '000	4Q FY14 S\$ '000	Variance %
32,827	24,374	35
2,248	1,738	29
629	1,089	(42)
35,704	27,201	31
(13,048)	(10,000)	30
292	178	64
(1,688)	(630)	168
(1,726)	(1,386)	25
(393)	(238)	65
2,262	1,361	66
(14,301)	(10,715)	33
21,403	16,486	30
(5,036)	(2,610)	93
16,637	13,876	18
(5,936)	(2,654)	124
10,431	11,222	(7)

Converted at an exchange rate of S\$1 = ₹45.52 for 4Q FY15. Exchange rate for actual 4Q FY14 was S\$1 = ₹48.53.

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

Financial Results for 4Q FY15

For the quarter ended 31 March 2015

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

	4Q FY15 S\$ '000	4Q FY14 S\$ '000
	10,431	11,222
	(1,399)	(3,377)
	(181)	(156)
	2,274	2,470
	150	159
	805	693
	2,716	(304)
	212	1,423
	(273)	(717)
	567	-
	(246)	-
	15,056	11,413

Converted at an exchange rate of S\$1 = ₹45.52 for 4Q FY15. Exchange rate for actual 4Q FY14 was S\$1 = ₹48.53.

Financial Results for FY15 YTD

For the year ended 31 March 2015

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

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 %
124,382	97,665	27
8,107	6,928	17
3,953	3,947	0
136,442	108,540	26
(58,114)	(43,847)	33
714	978	(27)
(6,082)	(2,545)	139
(6,657)	(5,223)	27
(3,368)	(948)	255
(1,141)	(834)	37
(74,648)	(52,419)	42
61,794	56,121	10
(5,075)	40	(12788)
56,719	56,161	1
(19,296)	(14,688)	31
37,423	41,473	(10)

Converted at an exchange rate of S\$1 = ₹47.41 for FY15 YTD. Exchange rate for actual FY14 YTD was S\$1 = ₹48.27.

Financial Results for FY15 YTD

For the year ended 31 March 2015

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
	37,423	41,473
	(5,451)	(12,250)
	(694)	(624)
	13,908	12,691
	607	616
	3,619	2,612
	6,842	2,028
	(2,392)	865
	(944)	(717)
	5,494	-
	(246)	-
	58,166	46,694

Converted at an exchange rate of S\$1 = ₹47.41 for FY15 YTD. Exchange rate for actual FY14 YTD was S\$1 = ₹48.27.

Balance Sheet

(S\$ '000)

Intangibles

PPE

Other long term assets

Long term liabilities

Net current Assets

Total net assets attributable to unitholders

	31 Mar 15	31 Mar 14
	140,514	135,501
	823,597	676,070
	61,398	46,449
	(196,915)	(166,121)
	(59,461)	13,336
	769,133	705,235

Converted at an exchange rate of S\$1 = ₹45.43 for 31 March 2015. Exchange rate for 31 March 2014 was S\$1 = ₹47.73.

Hedging - Foreign currency exposure

RHT has hedged the following foreign exchange exposures

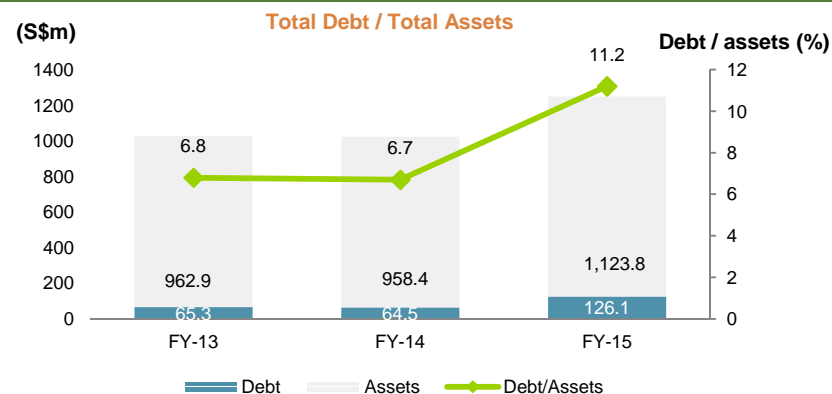
Particulars	Minimum Hedging (percentage to total exposure)
Indian rupee-denominated cashflows received from India	100% (on one year forward basis)

Contracted rate	Settlement
INR 51.38 to SGD 1	Jun-15
INR 50.23 to SGD 1	Dec-15

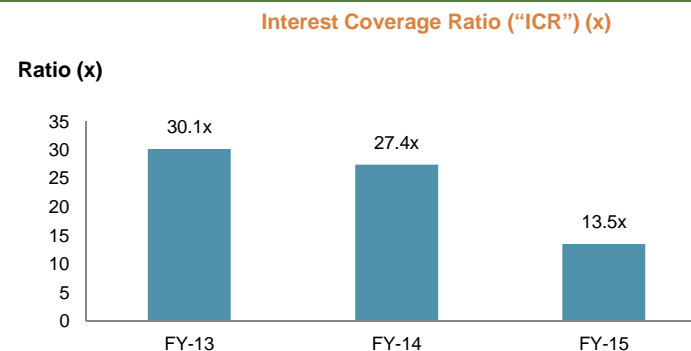
Key Credit Ratios and Debt Maturity

Conservative financial profile with generous debt headroom; INR cash flows from India hedged into S\$ on a one year forward basis via forward contracts on a semi-annual basis⁽¹⁾

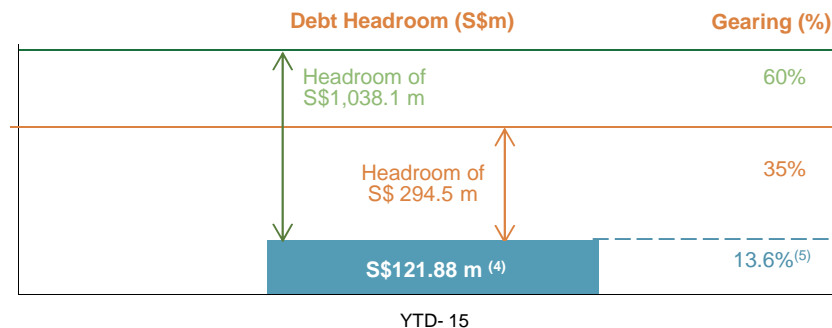
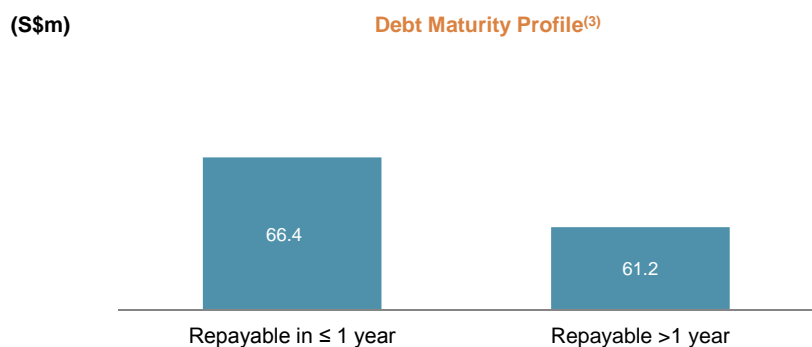
Low Gearing with Extremely Conservative Capital Structure



Healthy Interest Coverage Ratios⁽²⁾



Weighted Average Debt Maturity of 1.4 Years with Generous Debt Headroom



Note:

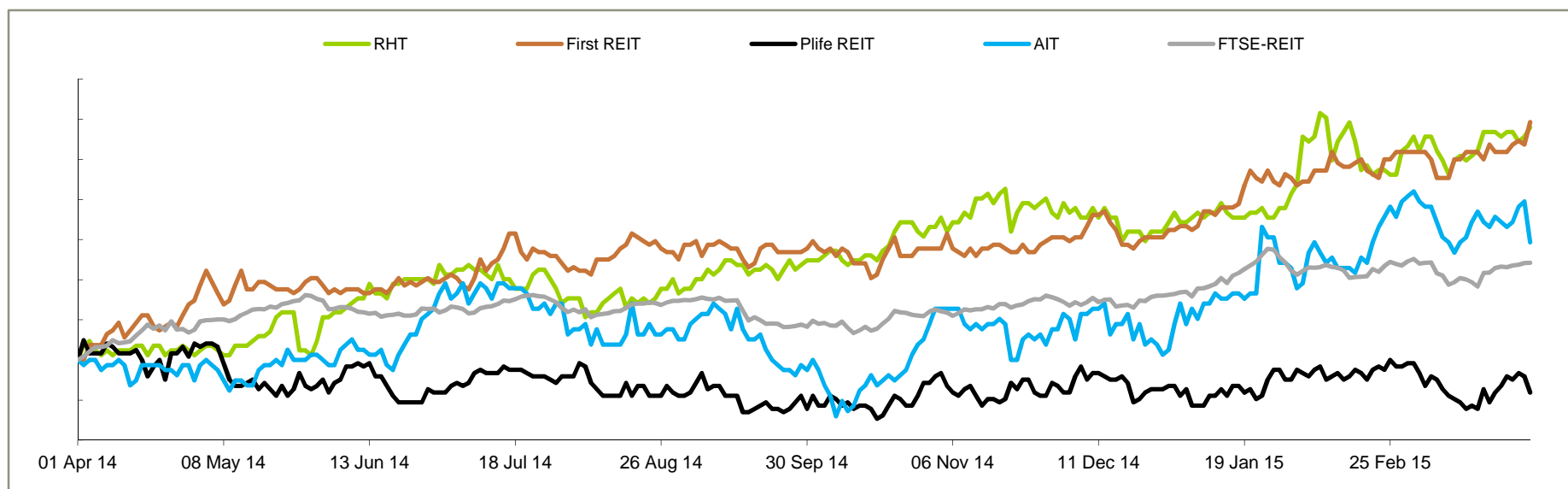
- (1) Average contracted rate of INR52.28 to S\$1 for FY-15 and INR 50.23 to S\$1 for 1H FY-16
- (2) Interest Coverage Ratio is defined as the ratio between EBITDA divided by Financial Expense
- (3) As at 31 March 2015, gross of upfront fees.
- (4) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents
- (5) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt

Appendix



Unit Price Performance Against Peers

For the period 1 April 2014 to 31 March 2015

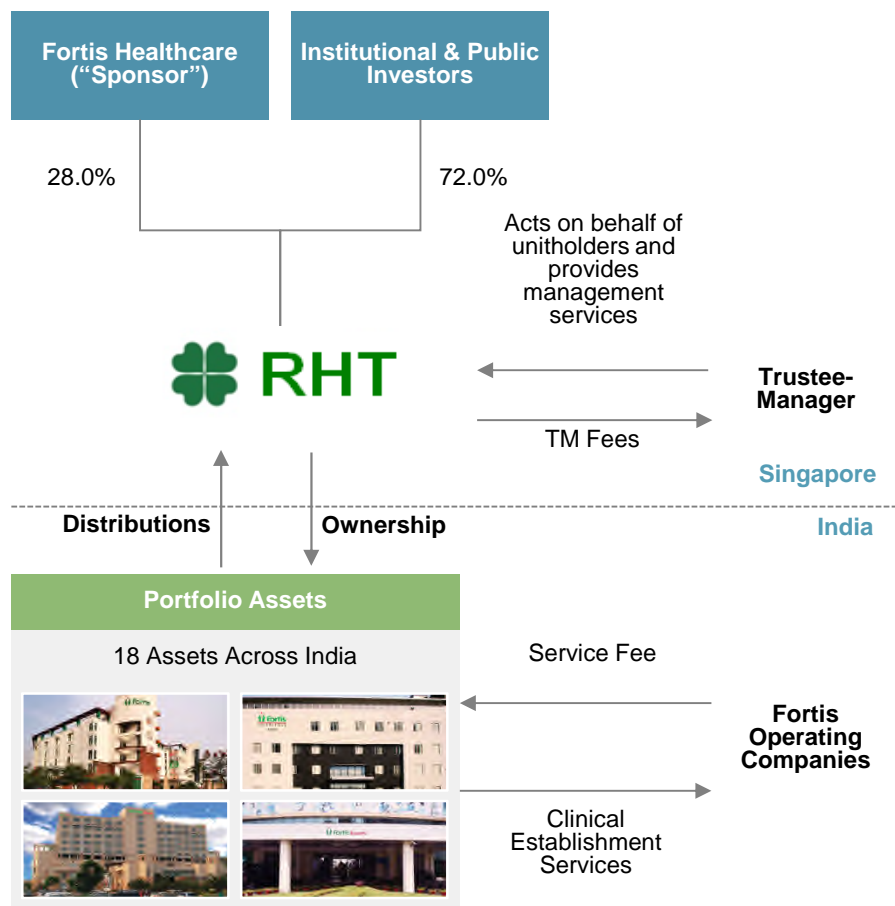


Name	Open	Close	Change (%)
Religare Health Trust	0.85	1.09	28.24
Ascendas India Trust	0.77	0.90	16.88
Parkway Life REIT	2.43	2.36	(2.88)
First REIT	1.08	1.40	29.63
FTSE REIT	720.18	807.62	12.14

Source: Miraql

Stable and Efficient Trust Structure

RHT Trust Structure



Income Secured through Long Term Work Agreements

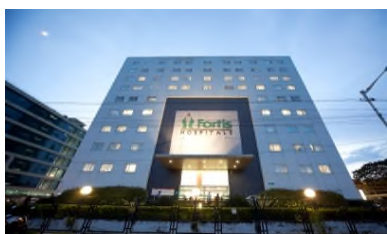
Term of Agreement	<ul style="list-style-type: none"> 15 years with option to extend by another 15 years by mutual consent
Primary Obligations of HSCos	<ul style="list-style-type: none"> Making available and maintaining the Clinical Establishments Provision of outpatient services Provision of radio diagnostic services
Primary Obligations of FOCs	<ul style="list-style-type: none"> Provision of healthcare services at the Clinical Establishments Pay to RHT the Services Fees and Commitment Deposits
Services Fee	<ul style="list-style-type: none"> Base Service Fee <ul style="list-style-type: none"> Fixed quarterly payments with 3% escalation per annum Upward revision for any capital expansion or expansion of the Fortis Hospital or services provided by the HSCos RHT entitled to request for an advance of up to 60% of the Base Service Fee Variable Service Fee <ul style="list-style-type: none"> 7.5% of the operating income of Fortis Allows RHT to capture upside exposure
Commitment Deposit	<ul style="list-style-type: none"> FOC to pay HSCo 25% for greenfield development of Fortis Hospitals as an interest free refundable commitment deposit
RHT's ROFR over Fortis' Assets	<ul style="list-style-type: none"> Right of First Refusal ("ROFR") granted to RHT over Fortis' medical and healthcare infrastructure and facilities which fall within the scope of RHT's investment mandate

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
- Best Case Award at TCTAP 2015



BG Road CE

- Joint Commission International (JCI) accreditation
- Awarded the JCI accreditation for the 3rd term in a row in May 2014
- No. 4 on 2013 World’s Best Hospitals list for Medical Tourists
- Recognized for the 5th consecutive year by the Medical Travel Quality Alliance (MTQUA) and ranked 3rd amongst Top 20 hospitals across the globe in its annual rankings
- Received National Energy Conservation Award 2014

