



 **RHT** | HEALTH TRUST

Annual General Meeting

29 July 2016



Disclaimer

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 "INR" and "S\$" respectively. Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Agenda

1. **About the RHT Portfolio**
2. **Key Financial Highlights**
3. **Significant Events**

About the RHT Portfolio



Fortis and RHT Partnership

Strong partnership allows RHT to leverage the complementary strengths and expertise of Fortis and RHT



- One of the largest healthcare chains in India and Asia Pacific's fastest growing multi vertical healthcare delivery system
 - 54 healthcare facilities
 - 10,000+ potential beds
 - Presence in India, Mauritius and Sri Lanka
 - Listed on the BSE and NSE

Unique Healthcare Offering



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

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\$823.6 m⁽¹⁾)
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

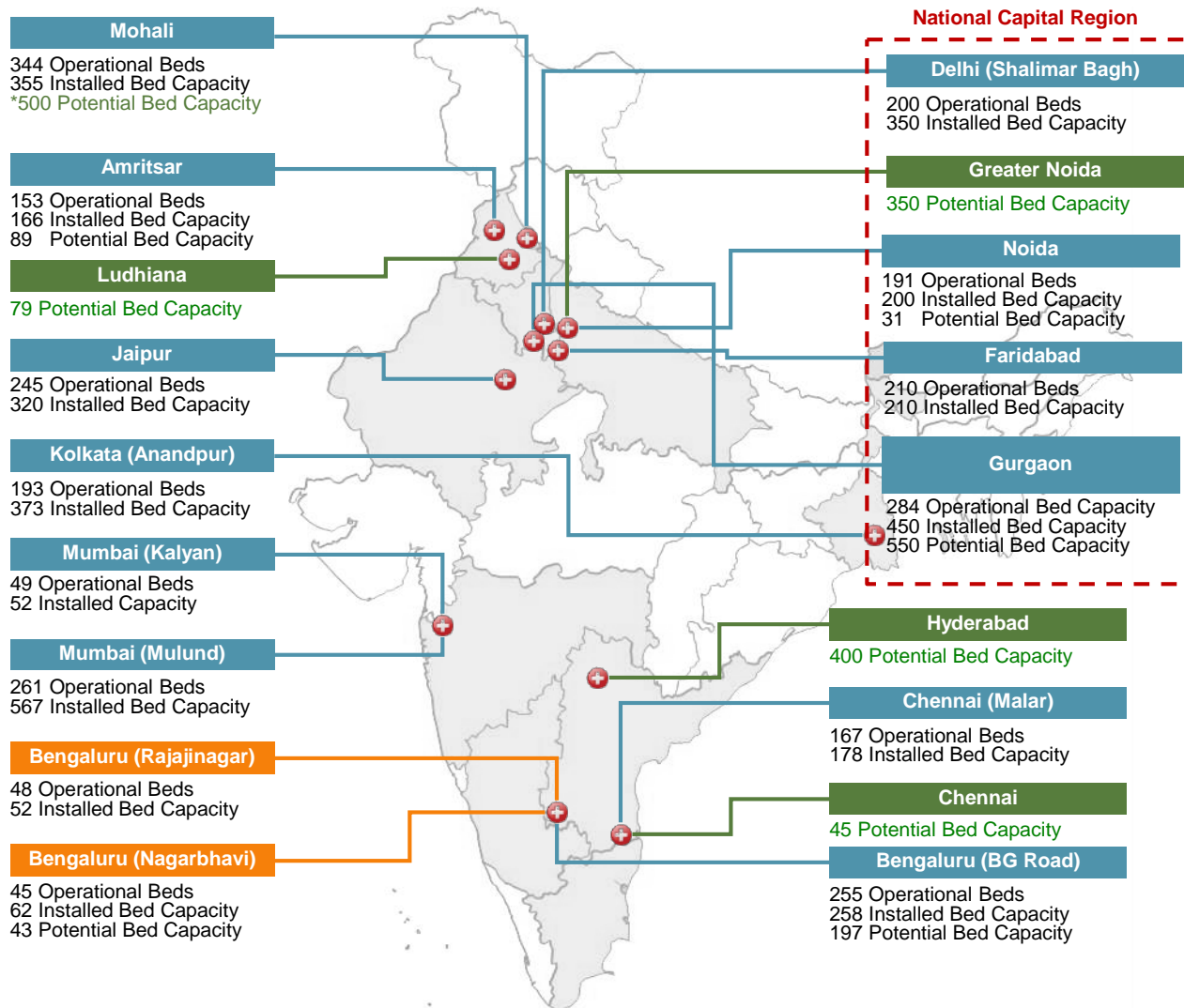
RHT Portfolio Summary:

- ✓ Portfolio valued at S\$1,129.0m⁽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 13 July 2016. Source: SGX

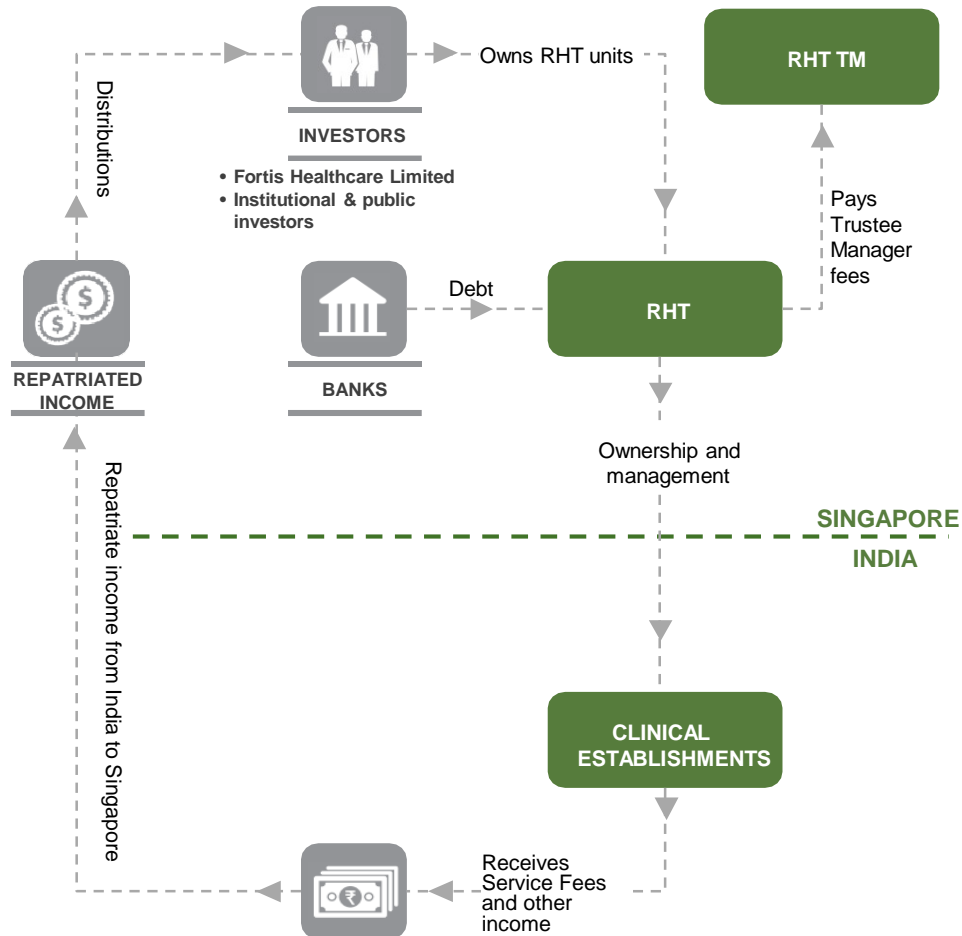
(2) No. of beds and installed capacities as of 31 March 2016. Potential bed capacity assumes all planned phases of development and construction are completed

(3) Based on S\$1 = INR 49.20 as at 31 March 2016. The appraised value of each of the portfolio assets by the independent valuer is as at 31 March 2016.

*The development of the Mohali land is intended to be carried out in phases and will not result in an immediate addition in capacity of 500 beds upon completion of the initial phase of development

Stable and Efficient Trust Structure

RHT Trust Structure



Income Secured through Long Term Agreements

Term of Agreement	<ul style="list-style-type: none"> 15 years from 2012, 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

Some of RHT's Award Winning Clinical Establishments

RHT featured as one of "Asia's Top 50 Healthcare Providers" by Frost and Sullivan



Mohali CE

- Joint Commission International (JCI) accreditation
- FICCI Healthcare Excellence Award (Healthcare Delivery)
- CII Healthcare Award for Commitment to Excellence, Energy Management Award
- Best Case Award at TCTAP 2015
- Ranked no. 2 as best multispecialty hospital in respective city, The Week Magazine Awards
- Won two awards at the 6th MT India Healthcare Awards 2016
- National Energy Conservation Award



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

Some of RHT's Award Winning Clinical Establishments



Mulund CE

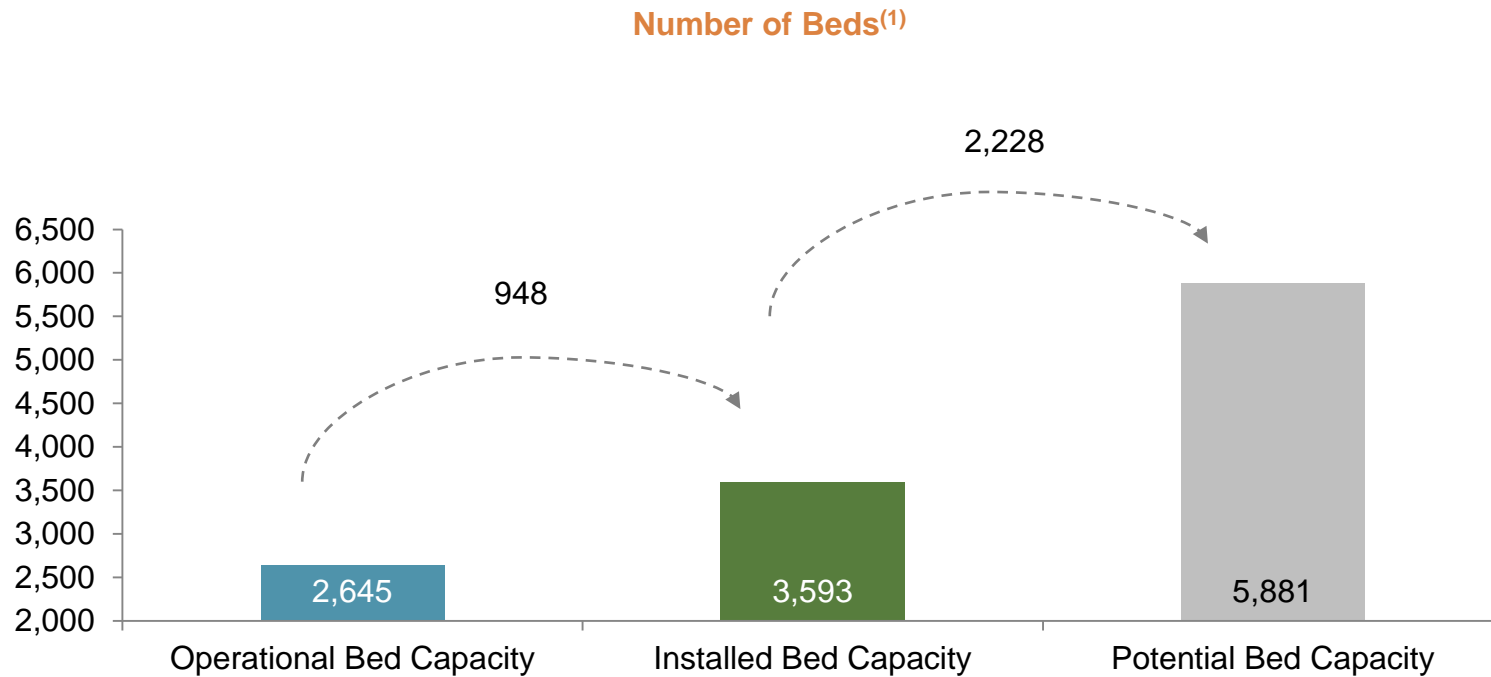
- Received JCI Accreditation 4th consecutive time
- Stars of the Industry Healthcare Leadership Award (Patient Safety)
- FICCI Healthcare Award (Operational Excellence)
- FICCI 'Special Jury Recognition Award'
- Won 3 awards at the prestigious Asian Hospital Management Awards, 2014 in categories of 'Human Resources' and 'Patient Safety'
- Named 'Medical Team of the Year' at the first British Medical Journal Awards (BMJA) India 2014 for its outstanding Antibiotic Review Program and Antibiotic Restriction Policy.



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'
- "Green Hospital" for 2014 from the Association of Healthcare Providers India (AHPI)
- Won two awards under "Process Innovation" and "Safety" categories of Frost and Sullivan 's Project Evaluation & Recognition Programme 2015

Strong Growth Potential from Capacity Expansion



(1) 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.

Key Financial Highlights



Key Highlights

- Portfolio comprises 18 properties across India, business valued at S\$1,129 million*

Financial performance

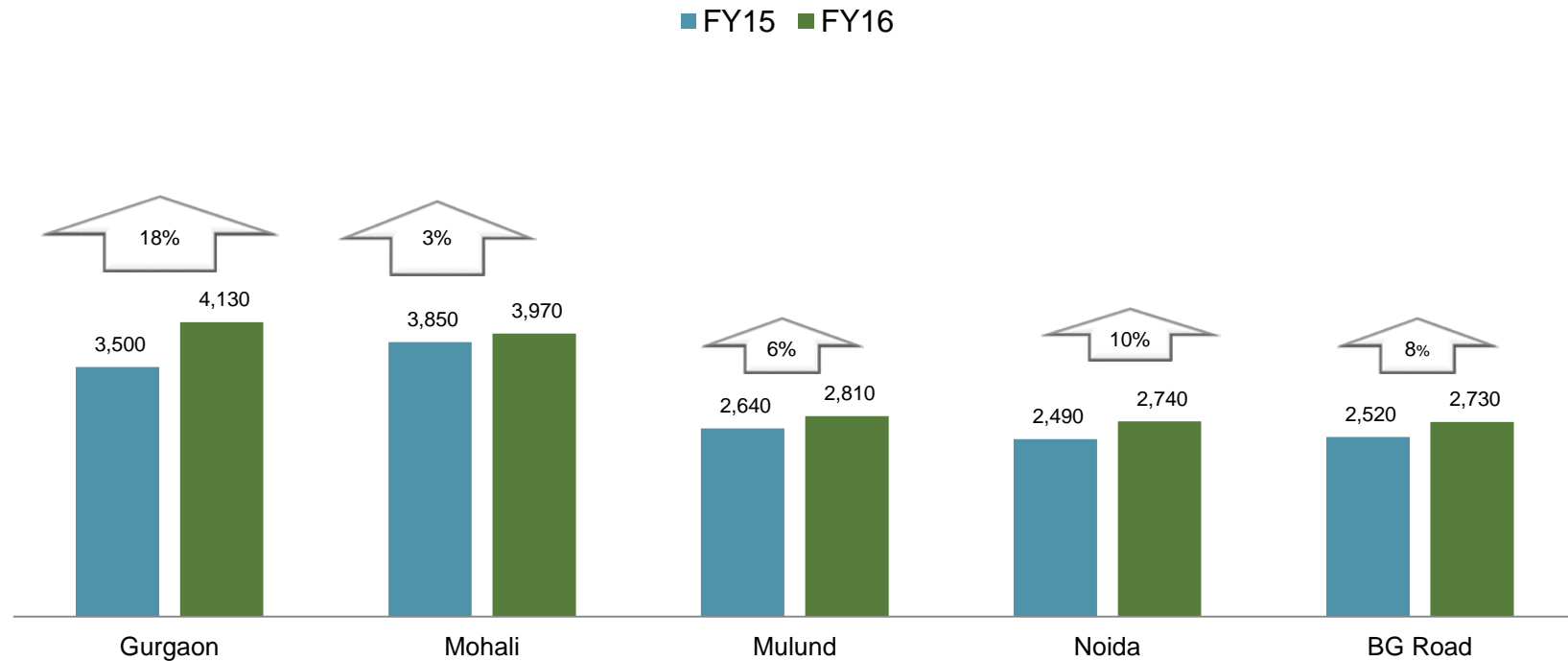
FY15 against FY16	FY15	FY16	Variance
	S\$'000	S\$'000	%
Total Revenue [^]	130,590	138,447	6.0
Net Service Fee and Hospital Income	91,561	93,612	2.2
Distributable Income	58,166	61,583	5.9

- Year-on-year increase in Total Revenue and Net Service Fee and Hospital Income, driven by growth in Variable Fee
- DPU of 7.72 Singapore cents translates to yield of 7.9%

*Based on exchange rate of S\$1 = INR 49.20 as at 31 March 2016

[^]Based on unit price of S\$0.98 as at 31 March 2016

Strong Operating Revenue Increases (INR m)

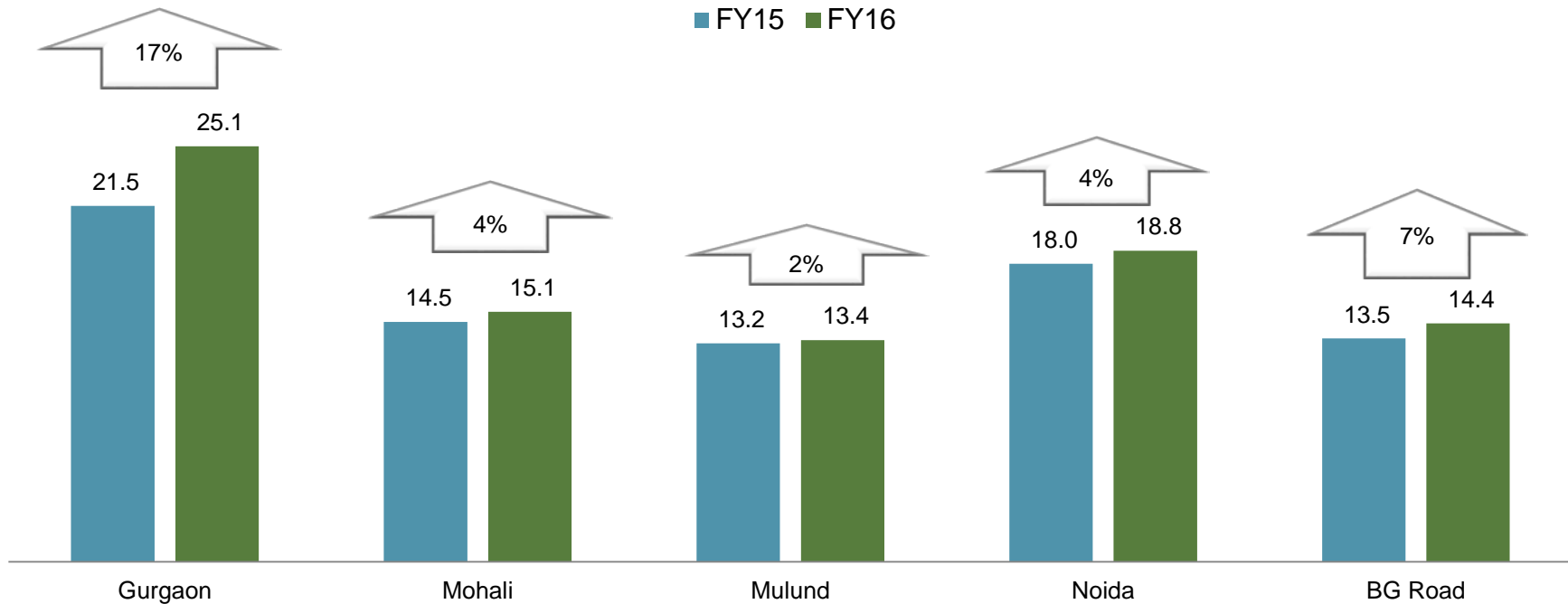


Source: Fortis presentation slides for FY16

All figures based on information released by Fortis Healthcare Limited for their Top 10 performing hospitals

(1) 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.

Growth in Average Revenue per Operating Bed (INR m)

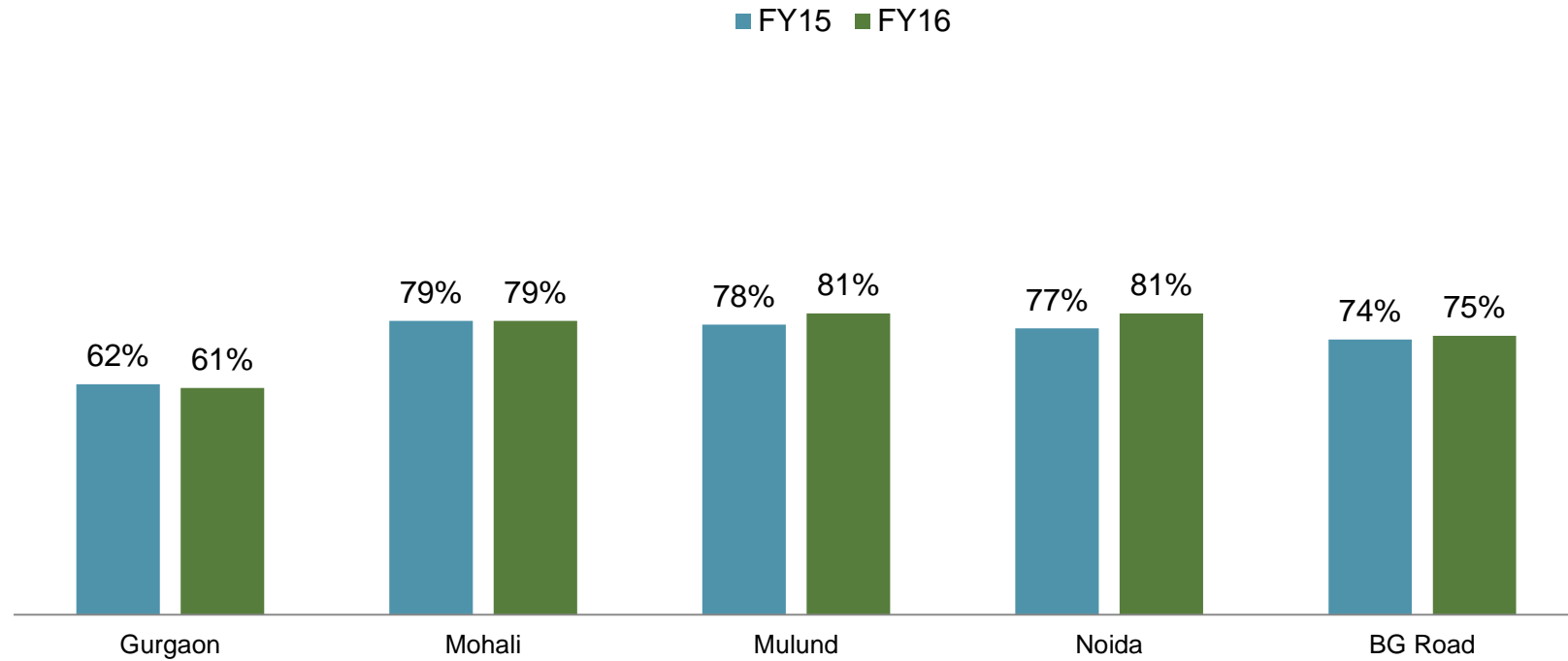


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Stable Occupancy

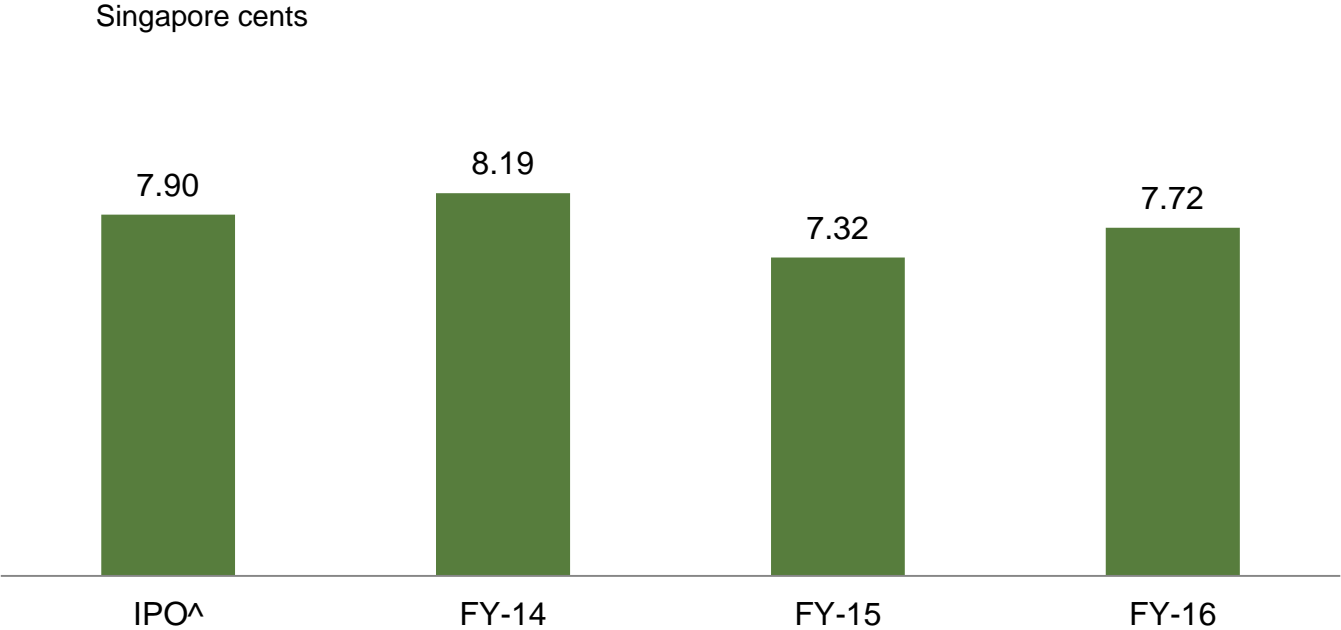


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Stable Distributions since IPO

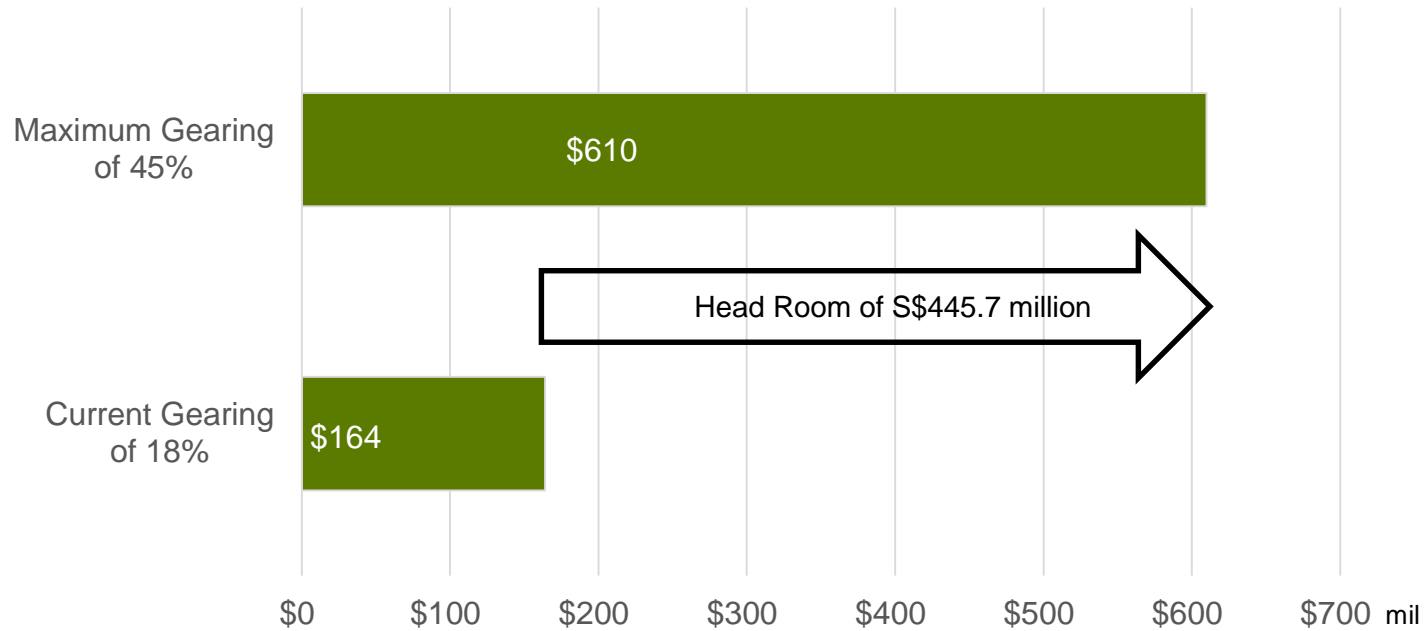


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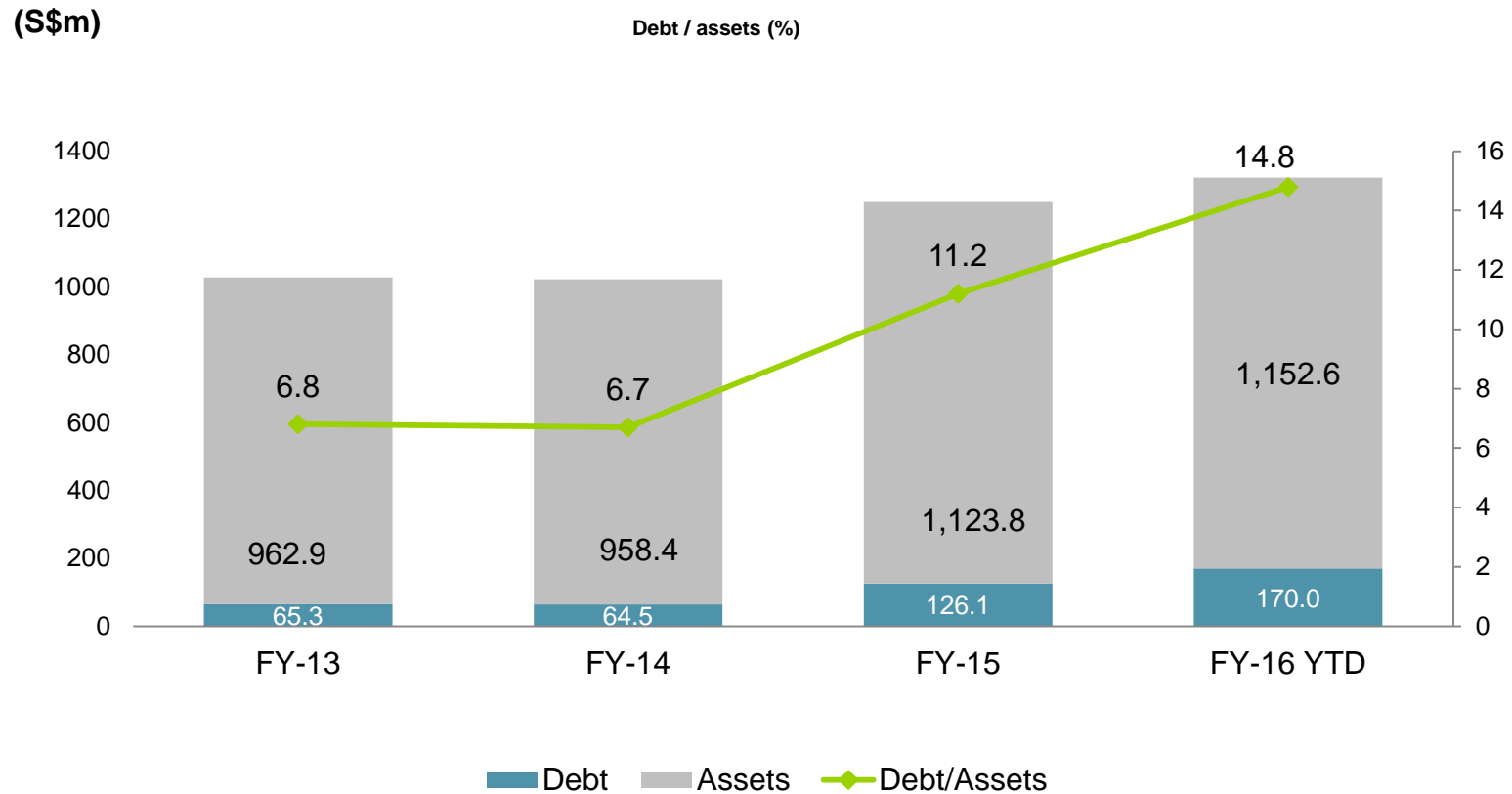
Low Gearing with Generous Debt Headroom



Note :Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt

Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road CE, Ludhiana CE, FY16 projects and acquisition of land for the expansion of the Mohali CE)

Conservative Capital Structure



Hedging RHT's Foreign currency exposure

Frequency of Hedging	Minimum Hedging (percentage to total exposure)
Every 6 months, the Indian rupee-denominated cashflows receivable from India are hedged a year forward	100%

RHT has hedged the following foreign exchange exposures

Contracted rate	Settlement
INR 53.19 to SGD 1	Dec-14
INR 51.38 to SGD 1	Jun-15
INR 50.23 to SGD 1	Dec-15
INR 49.58 to SGD 1	Jun-16
INR 49.35 to SGD 1	Dec-16

Significant Events



Key Events

Significant Events in FY2016

July 2015

- RHT's inaugural issuance of S\$60 million, 4.50 per cent fixed rate notes (the "Series 001 Notes") which will mature in 2018. Reduction of interest rates risk

February 2016

- Acquisition of Mohali Land
- Change in ownership of Trustee-Manager to Stellant Capital Advisory Services Pte Ltd.

Going Forward in FY2017

RHT Distribution Policy

- RHT TM will distribute 95% of its Distributable Income

Proposed Disposal of 51% economic interest in FHTL

- 100% of net proceeds to be distributed, if approved

Completion of Development Projects

- Total capacity for 521 new beds being added to the portfolio in FY2017

Change of name of RHT and the Trustee-Manager

- With effect from 3 August 2016

Change of Name of Religare Health Trust, its subsidiary and its Trustee-Manager

With effect from 3 August 2016

Existing Names

- Religare Health Trust
- Religare Healthtrust Services Pte. Ltd.
- Religare Health Trust Trustee Manager Pte. Ltd.

New Names

- RHT Health Trust
- RHT Health Trust Services Pte. Ltd.
- RHT Health Trust Manager Pte. Ltd.

Existing Logo



New Logo



Change of Names of Trading Counters

Units

Security name: Religare HTrust (existing)

New security name: RHT HealthTrust

Bonds

Security name: ReligareHTr n4.5%180722S (existing)

New security name: RHT HTrustn4.5%180722S

Expansion of the RHT portfolio



New Clinical Establishments Coming Onstream

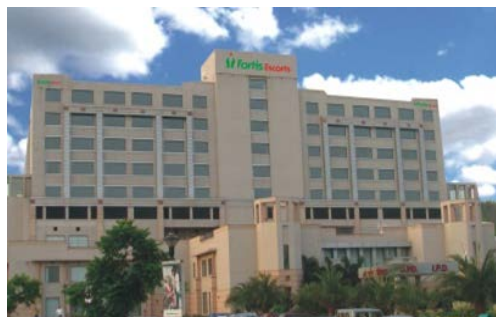


	Ludhiana Greenfield CE	BG Road Brownfield CE
Estimated Time of Completion	FY 2017	FY 2017
No. of Beds Planned	79	200
Specialties	Mother & Child Programmes	Oncology, Operating Theatre
Civil Cost	INR 775.8 m (S\$16.0 m)	INR 1,300.1m (S\$26.8 m)

New Clinical Establishments Coming Onstream

	Expansion of Mohali CE
Potential Demand	The land sits next to the current Mohali Clinical Establishment, which is one of the highest revenue generating hospital in the portfolio
Potential Bed Capacity	500
Cost	Land – INR 730.0 m (S\$15.1 m) Building – INR 1,339.9 m (S\$27.6 m)

Capacity Enhancement Initiatives Underway



	Jaipur CE	Mulund CE	Nagarbhavi CE
Estimated Time of Completion	FY 2017	FY 2018	FY 2017
No. of Additional Beds Planned	40	50	60
Purpose	Mother and Child Health programme, Orthopedics	Mother and Child Health programme	Addition of 2 operating theatres and a cath lab
Civil Cost	INR 24.0m (S\$0.5 m)	INR 42.0m (S\$0.9 m)	INR 200.0m (S\$4.1 m)

Capacity Enhancement Initiatives Underway



	Amritsar CE	Noida CE	Shalimar Bagh CE
Estimated Time of Completion	FY 2017	FY2017	FY 2017
No. of Additional Beds Planned	102	40	-
Purpose	Addition of more beds	Mother and Child Health programme	Addition of Oncology programme
Civil Cost	INR 378.0m (S\$7.8 m)	INR 117.9m (S\$2.4 m)	INR 57.8m (S\$1.2 m)

Thank You

