

February 15, 2017

**The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051**

**BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001**

Scrip Symbol: FORTIS

Scrip Code:532843

Sub: Submission of Presentation on Financial Results

Dear Sir,

Please find enclosed the presentation on financial Statements for the quarter and period ended on December 31, 2016 pursuant to Regulation 30, Schedule III, Part A (15) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Fortis Healthcare Limited

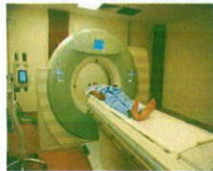


**Rahul Ranjan
Company Secretary**



Fortis Healthcare Limited

Investor Presentation – Q3 & 9MFY17



“Saving and Enriching Lives”

February 14, 2017

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Discussion Points

➤ Highlights – Q3 & 9MFY17

➤ Awards & Recognitions

➤ Successes in Clinical Excellence

➤ Financial Highlights

➤ Business Performance – Hospitals & Diagnostics

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Highlights – Q3FY17

➤ **Group Consolidated Business** (Q3 FY17 vs Q3 FY16)

- ➡ Revenues at Rs 1,133 Cr for the quarter, + 10%
- ➡ Consolidated EBITDAC* at Rs 187 Cr, 16.5% margin versus 15.4% margin
- ➡ Consolidated operating EBITDA at Rs 115 Cr, + 159%
- ➡ Consolidated PBT before forex and exceptional items at Rs 16 Cr vs Rs (27) Cr

➤ **Hospital Business** (Q3 FY17 vs Q3 FY16)

- ➡ Revenues at Rs 917 Cr, +9%
- ➡ EBITDAC at Rs 131 Cr, 14.3% margin versus 14.4% margin
- ➡ Operating EBITDA at Rs 60 Cr, a 7x increase over Q3FY16

➤ **Diagnostics Business .i.e. SRL** (Q3 FY17 vs Q3 FY16)

- ➡ Revenues at Rs 188 Cr, +11%
- ➡ Operating EBITDA at Rs 37 Cr. Represents 19.9% margin versus 22.6% margin

*Refers to EBITDA before net business trust costs



Highlights – 9MFY17

- **Group Consolidated Business** (9MFY17 vs 9MFY16)
 - ➡ Revenues at Rs 3,450 Cr versus Rs 3,139 Cr, + 10%
 - ➡ Consolidated EBITDAC at Rs 586 Cr, 17.0% margin versus 16.1% margin
 - ➡ Consolidated operating EBITDA at Rs 278 Cr, + 74%
 - ➡ Consolidated PBT before forex and exceptional items at Rs 59 Cr vs Rs (24) Cr
- **Hospital Business** (9MFY17 vs 9MFY16)
 - ➡ Revenues at Rs 2,799 Cr versus Rs 2,557 Cr, +10%
 - ➡ EBITDAC at Rs 435 Cr. Represents 15.5% margin versus 14.7% margin
 - ➡ Operating EBITDA at Rs 127 Cr vs Rs 31 Cr, a 4x increase over 9M FY16
- **Diagnostics Business i.e. SRL** (9MFY17 vs 9MFY16)
 - ➡ Revenues at Rs 593 Cr, +10%
 - ➡ Operating EBITDA at Rs 134 Cr. Represents 22.7% margin versus 24.9% margin
- Net debt of the company as on December 31, 2016 stood at Rs 1,779 Cr, representing a net debt to equity ratio of 0.30 as compared to 0.15x as on September 30, 2016.

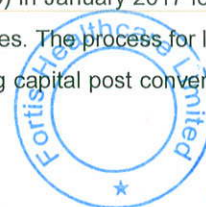
**Refers to EBITDA before net business trust costs*

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Event Update

- **Demerger of diagnostics business**
 - ➡ Company in February 2017 filed the Composite Scheme of Arrangement and Amalgamation related to demerger of its diagnostics business with the National Company Law Tribunal, Chandigarh for approval.
- **Completion of acquisition of 51% economic interest in Fortis Hospotel Limited (FHTL) from RHT**
 - ➡ Company completes its acquisition of 51% economic interest in FHTL in October 2016.
 - ➡ FHTL becomes a subsidiary of Fortis and is consolidated with Fortis financials. The transaction has resulted in lowering the service fees i.e. net business trust fees that Fortis pays to RHT thereby positively impacting its operating profitability (EBITDA) in the current quarter and going forward.
- **Update on FCCBs**
 - ➡ Company's USD 30 mn FCCBs converted into equity shares. Outstanding capital post conversion at 48.2 Crore equity shares.
 - ➡ Company receives conversion notice from International Finance Corporation (IFC) in January 2017 for their USD 55 mn FCCBs. The board of directors have done the necessary allotment of shares. The process for listing of the allotted shares is underway and is expected to be completed soon. The resulting capital post conversion stands at approx. 51.7 Crore equity shares



Key Awards and Recognitions

Dr K. R. Balakrishnan, Director - Cardiac Sciences and Chief Cardiothoracic & Transplant Surgeon, Fortis Malar Hospital, Chennai, has won two patents. One of these is for a Low Cost Ventricular Device and the other for the development of a 'Flexible Magnetic Membrane'.

The International Health Commission (IHC) has selected International Hospital Kampala, Uganda, and Lagoon Hospitals, Nigeria, both operated and managed by Fortis, for the '2016 Best International Hospital Award'

Fortis Hospital, Mulund won a Grand Excellence special recognition (for its exemplary patient centric programmes) and two Gold Awards (for Nursing Excellence and Human Resources Development) at the Asian Hospital Management Awards (AHMA) 2016.

Fortis S. L. Raheja Hospital, Mahim, Mumbai has won three Golden Star Six Sigma Awards for Best Hospital, Best Use of Medical Technology and Best Medical Programme (Diabetes).

Fortis Hospital, Kalyan, has received the Nursing Excellence Certificate from the National Accreditation Board for Hospitals and Healthcare Providers (NABH)

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Successes in Clinical Excellence

In a first for India, an 18-year-old patient from Uzbekistan suffering from a congenital heart defect was treated with a peri-areolar scarless, minimally invasive procedure at FEHI.

A team of Doctors at Fortis Hospital Mulund successfully transplanted a heart to save the life of a 17-year-old Nasik boy suffering from Dilated Cardiomyopathy.

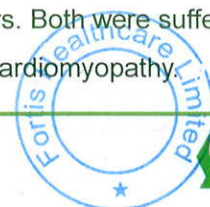
A 102-year-old patient, who had fractured his hip after a fall, was able to walk within 48 hours of undergoing a highly challenging partial hip replacement surgery at Fortis Hospital, Shalimar Bagh.

A team of Neuro Surgeons at Fortis BG Road conducted a 10-hour long operation to remove a 'coconut-sized' (8x7x6 cms) tumour from the left side of an Iraqi patient's brain

A team of doctors at Fortis Hospital Jaipur successfully conducted a surgery on a 7 day old baby with a rare cardiac defect, the Interrupted Aortic Arch.

A team of Doctors at Fortis Malar, performed heart transplant surgeries on the Iraqi siblings, aged 16 and 13 years. Both were suffering from dilated cardiomyopathy.

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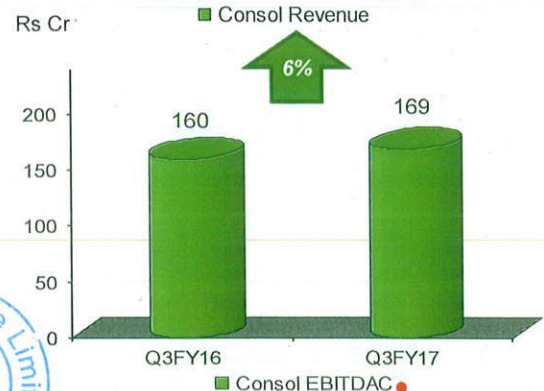
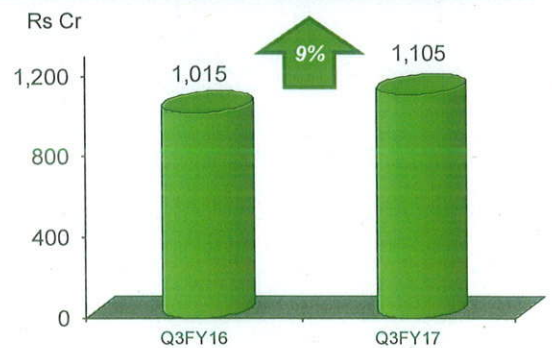
Financial Highlights

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India Financial Highlights – Q3FY17 vs Q3FY16

- Consolidated Revenues at Rs 1,105 Cr, + 9%.
 - ❖ Hospital Business – Rs 917 Cr, + 9%
 - ❖ Diagnostic Business – Rs 188 Cr, + 11%
- Consolidated Operating EBITDAC* at Rs 169 Cr, 15.3% margin
 - ❖ Hospital Business – Rs 131 Cr, 14.3% margin
 - ❖ Diagnostic Business – Rs 37 Cr, 19.9% margin

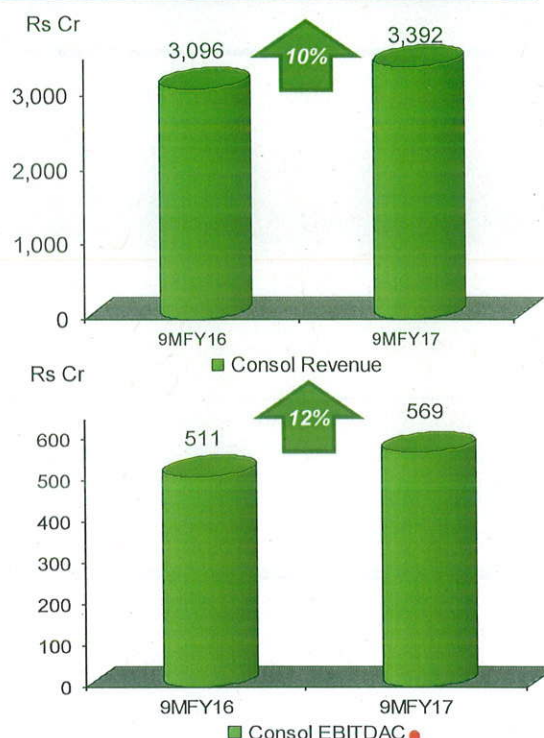


*EBITDAC refers to EBITDA before net business trust costs



India Financial Highlights – 9MFY17 vs 9MFY16

- Consolidated Revenues at Rs 3,392 Cr, + 10%.
 - ❖ Hospital Business – Rs 2,799 Cr, + 10%
 - ❖ Diagnostic Business – Rs 593 Cr, + 10%
- Consolidated Operating EBITDAC* at Rs 569 Cr, 16.8% margin
 - ❖ Hospital Business – Rs 435 Cr, 15.5% margin
 - ❖ Diagnostic Business – Rs 134 Cr, 22.7% margin



*EBITDAC refers to EBITDA before net business trust costs

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India Consolidated P&L – Q3FY17

Particulars	Q3FY16 (Rs Cr.)	Q2FY17 (Rs Cr.)	Q3FY17** (Rs Cr.)	QoQ % Change
Operating Revenue	1,014.8	1,185.1	1,105.1	8.9%
Operating EBITDAC*	159.8	217.6	168.7	5.6%
Operating EBITDAC margin	15.7%	18.4%	15.3%	
Net BT Costs	113.1	119.7	71.2	-37.0%
Operating EBITDA	46.7	97.9	97.5	108.7%
Other Income	10.9	33.0	33.1	
EBITDA	57.7	131.0	130.6	126.6%
Finance Costs	31.5	45.6	74.5	
Depreciation & Amortization	51.1	50.7	59.2	
PBT before Forex	(25.0)	34.6	(3.0)	
Foreign Exchange (Loss)/ Gain	3.8	(5.5)	11.5	
PBT before Exceptional Item	(21.2)	29.2	8.5	
Exceptional (Loss)/ Gain [^]	(31.9)	(1.1)	(4.9)	
Tax Expense	(10.1)	23.3	25.1	
PAT before minority interest and share in associates	(42.9)	4.7	(21.5)	
Share in Associates ^{^^}	16.5	19.4	434.8	
PAT after minority interest and share in associates	(27.3)	17.3	401.9	

*EBITDAC refers to EBITDA before net business trust (BT) costs

**Q3FY17 financials includes the impact of FHTL consolidation as applicable

[^]Exceptional item in Q3FY16 is due to the amendment with retrospective effect in Payment of Bonus Act. (Rs 16.4 Cr) and exit from select labs (Rs 15.7 Cr)

^{^^}Share in associate of Rs 434.8 Cr during Q3FY17 is primarily due to exceptional gains booked by RHT on FHTL disposal as per IND AS.



India Consolidated P&L – 9MFY17

Particulars	9MFY16 (Rs Cr.)	9MFY17** (Rs Cr.)	% Change
Operating Revenue	3,095.5	3,391.8	9.6%
Operating EBITDAC*	510.6	569.1	11.5%
Operating EBITDAC margin	16.5%	16.8%	
Net BT Costs	344.8	308.1	-10.6%
Operating EBITDA	165.9	261.0	57.4%
Other Income	56.4	90.8	
EBITDA	222.3	351.9	58.3%
Finance Costs	95.0	161.7	
Depreciation & Amortization	147.6	156.0	
PBT before Forex	(20.3)	34.2	
Foreign Exchange (Loss)/ Gain	20.5	11.8	
PBT before Exceptional Item	0.2	46.1	
Exceptional (Loss)/ Gain [^]	(58.3)	(6.9)	
Tax Expense	(0.7)	50.8	
PAT before minority interest and share in associates	(57.4)	(11.6)	
Share in Associates ^{^^}	46.2	473.2	
PAT after minority interest and share in associates	(22.1)	434.3	

*EBITDAC refers to EBITDA before net business trust (BT) costs

**9MFY17 financials includes the impact of FHTL consolidation as applicable starting Q3FY17

[^]Exceptional loss during 9MFY16 is largely due to closure of certain labs, exit from Kangra operations and amendment of Provision of Bonus Act

^{^^}Significant increase in Share in associate during 9MFY17 is primarily due to exceptional gains booked by RHT on FHTL disposal as per IND AS.

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Group Consolidated P&L – Q3FY17

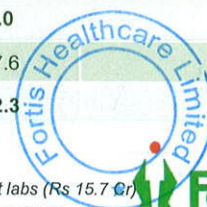
Particulars	Q3FY16 (Rs Cr.)	Q2FY17 (Rs Cr.)	Q3FY17** (Rs Cr.)	QoQ % Change
Operating Revenue	1,026.5	1,195.7	1,133.4	10.4%
Operating EBITDAC*	157.6	218.8	186.6	18.4%
Operating EBITDAC margin	15.4%	18.3%	16.5%	
Net BT Costs	113.1	119.7	71.2	-37.0%
Operating EBITDA	44.5	99.1	115.4	159.3%
Other Income	13.2	41.2	35.2	167.9%
EBITDA	57.7	140.3	150.7	161.2%
Finance Costs	31.6	46.0	74.8	
Depreciation & Amortization	52.8	51.7	59.9	
PBT before Forex	(26.7)	42.6	16.0	
Foreign Exchange (Loss)/ Gain	(0.1)	(3.2)	23.7	
PBT before Exceptional Item	(26.8)	39.4	39.6	
Exceptional (Loss)/ Gain [^]	(31.9)	0.9	(5.0)	
Tax Expense	(9.8)	24.2	18.6	
PAT before minority interest and share in associates	(48.9)	16.1	16.0	
Share in Associates ^{^^}	19.1	22.3	437.6	
PAT after minority interest and share in associates	(30.6)	31.4	442.3	

*EBITDAC refers to EBITDA before net business trust (BT) costs

**Q3FY17 financials includes the impact of FHTL consolidation as applicable

[^]Exceptional item in Q3FY16 is due to the amendment with retrospective effect in Payment of Bonus Act. (Rs 16.4 Cr) and exit from select labs (Rs 15.7 Cr)

^{^^}Significant increase in Share in associate during Q3FY17 is primarily due to exceptional gains booked by RHT on FHTL disposal as per IND AS.



Group Consolidated P&L – 9MFY17

Particulars	9MFY16	9MFY17 **	% Change
	(Rs Cr.)	(Rs Cr.)	
Operating Revenue	3,139.3	3,450.3	9.9%
Operating EBITDAC*	504.5	586.1	16.2%
Operating EBITDAC margin	16.1%	17.0%	
Net BT Costs	344.8	308.1	-10.6%
Operating EBITDA	159.7	278.0	74.0%
Other Income	65.0	103.5	59.2%
EBITDA	224.7	381.4	69.7%
Finance Costs	95.2	162.8	
Depreciation & Amortization	153.0	159.2	
PBT before Forex	(23.5)	59.4	
Foreign Exchange (Loss)/ Gain	70.1	26.5	
PBT before Exceptional Item	46.6	85.9	84.4%
Exceptional (Loss)/ Gain ^	27.5	(5.0)	
Tax Expense	0.0	45.7	
PAT before minority interest and share in associates	74.1	35.2	
Share in Associates ^^	55.4	482.0	
PAT after minority interest and share in associates	118.4	489.9	

* EBITDAC refers to EBITDA before net business trust (BT) costs

**9MFY17 financials includes the impact of FHTL consolidation as applicable starting Q3FY17

^ Exceptional gain during 9MFY16 is the net gains arising due to divestment of RadLink and Fortis Surgical Hospital, Singapore (Rs 84 Cr) and losses due to closure of certain labs and amendment of Provision of Bonus Act

^^Significant increase in Share in associate during Q3FY17 is primarily due to exceptional gains booked by RHT on FHTL disposal as per IND AS.



Group Consolidated Balance Sheet – December 31, 2016

Balance Sheet	Rs Crore
Shareholder's Equity*	5,864
Foreign Currency Convertible Bonds (FCCB's)	373
Debt	2,369
Total Capital Employed	8,606
Net Fixed Assets (including CWIP of Rs 235 Crore)	3,429
Goodwill	2,317
Investments	1,476
Cash and Cash Equivalents	963
Net Current Assets	421
Total Assets	8,606

- Increase in shareholder's equity is due to FHTL consolidation and conversion of USD 30 mn FCCBs
- Increase in debt is due to FHTL consolidation and loans to acquire 51% FHTL
- Increase in net fixed assets is due to addition of FHTL's assets at fair value

- As on December 31, 2016, Net Debt to equity ratio stood at 0.30 x

*Shareholder's Equity includes Minority Interest.

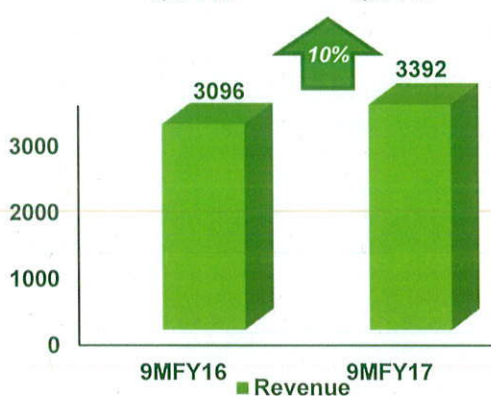
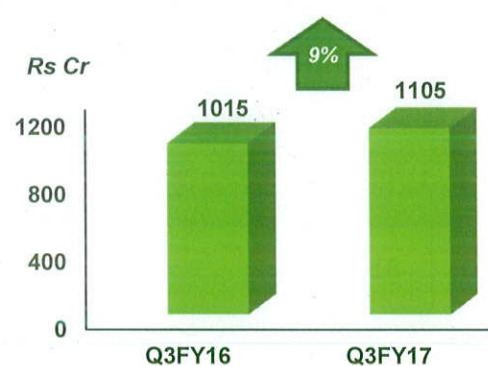


Business Performance – Hospitals Business

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India Business - Snapshot



Q3FY17 – Consolidated

- Operating Revenue - Rs. 1,105 Cr ↑ 9%
- Hospital business -Rs. 917 Cr ↑ 9%
- Diagnostics business -Rs. 188 Cr ↑ 11%

Statutory	Q3FY16	Q3FY17
Occupancy	72%	73%
ARPOB (Annualized - Rs. Lacs)	138	144
ALOS (Days)	3.55	3.56

9MFY17 – Consolidated

- Operating Revenue - Rs. 3,392 Cr ↑ 10%
- Hospital business -Rs. 2,799 Cr ↑ 10%
- Diagnostics business -Rs. 593 Cr ↑ 10%



India Hospital Business P&L

	Q3FY16	Q3FY17	QoQ % Change	9MFY16	9MFY17	% Change
Particulars	(Rs Cr.)	(Rs Cr.)		(Rs Cr.)	(Rs Cr.)	
Operating Revenue	845.4	917.2	8.5%	2,556.8	2,799.2	9.5%
Operating EBITDAC*	121.3	131.3	8.2%	375.8	434.9	15.7%
Operating EBITDAC margin	14.4%	14.3%		14.7%	15.5%	
Net BT Costs^	113.1	71.2	-37.0%	344.8	308.1	-10.6%
Operating EBITDA	8.2	60.1	631.0%	31.0	126.8	309.5%
Other Income	12.3	31.6	158.3%	52.5	83.3	58.8%
EBITDA	20.5	91.7	348.2%	83.4	210.2	151.8%

* EBITDAC refers to EBITDA before net business trust (BT) costs

^Reduction in net BT Costs is mainly due to consolidation of FHTL

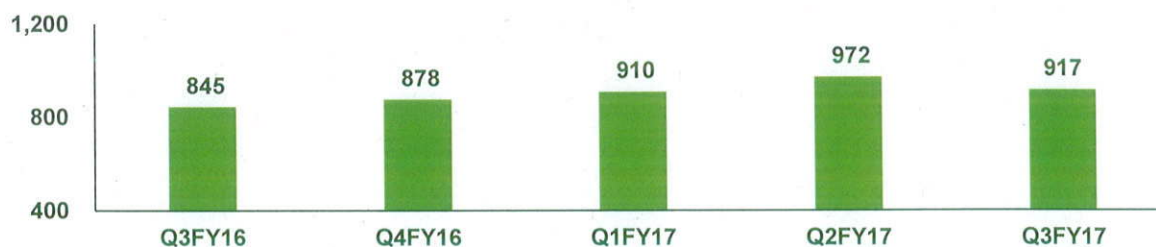
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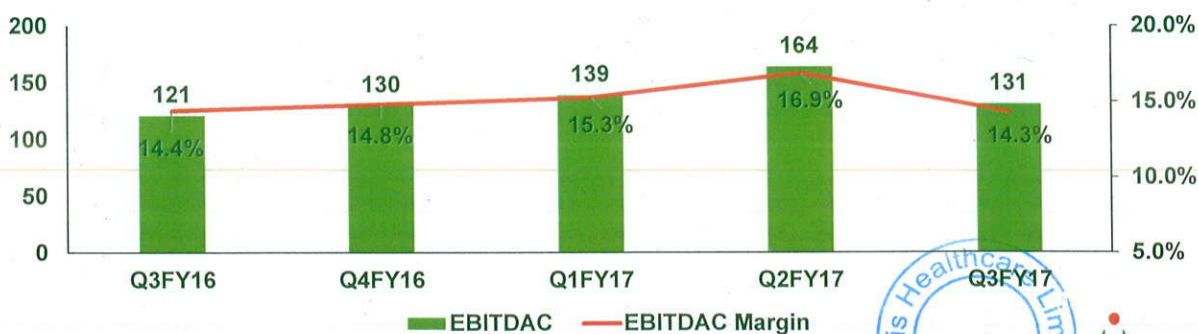
India Hospital business - Revenue and EBITDAC Trend

Rs Crore

Revenue

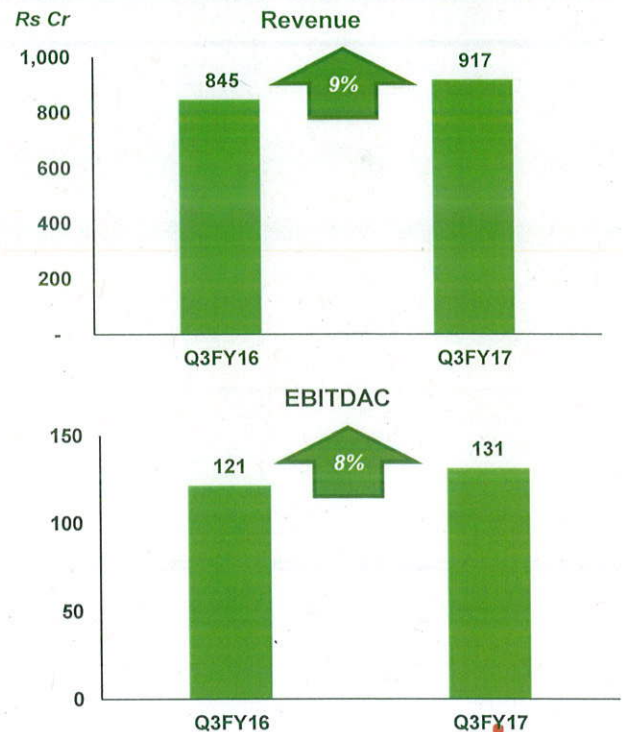


Rs Crore



India Hospital Business

- Operating revenue at Rs 917 Cr, +9%
- Operating EBITDAC* margins at 14.3%, similar to the corresponding quarter.
- International patient revenue at Rs 96 Cr, +20%; representing 10.5% of overall hospital business
- FMRI revenue at Rs 116 Cr, + 13% over corr Q
- FEHI continues to witness steady revenue growth at 14%
- Ludhiana facility continues on its strong growth trajectory with 36% qoq growth



*EBITDAC refers to EBITDA before net business trust costs

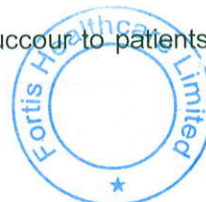
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Select Key Highlights / Accomplishments

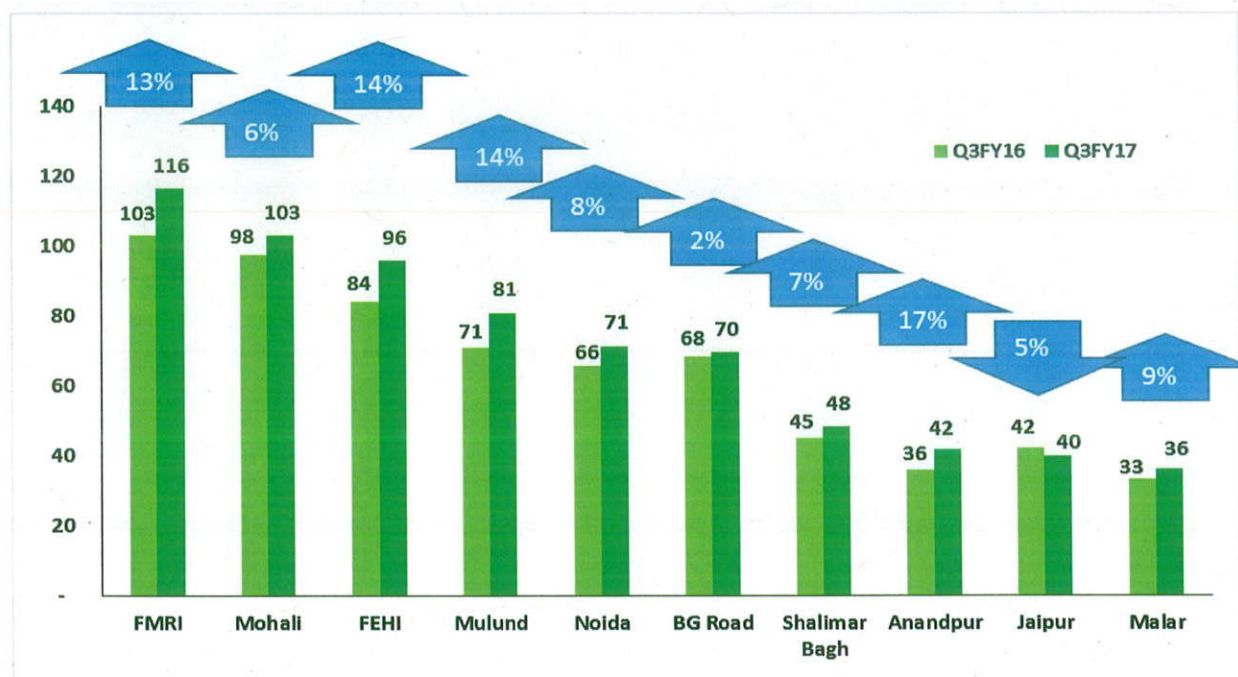
- During the quarter, FMRI launched Titli - India's first thyroid cancer support group, to extend consistent support and care to thyroid cancer patients.
- FEHI launch a specialised and dedicated 'Regional Fetal Cardiology Unit' which will provide high quality fetal echocardiography and fetal cardiac care for unborn babies who may be suffering from congenital heart defects
- Fortis BG Road launched a dedicated Fortis Centre for Advanced Heart Failure and Transplant
- During the quarter, FEHI received re-accreditation from Joint Commission International (JCI) for the third time. The Institute received its first JCI accreditation in 2010 and was reaccredited in 2013.
- The Radiology and Foetal Medicine Team of Fortis Hospital, BG Road, launched 'Project Smart Foetus', to identify genetic abnormalities at a very early stage.
- In a first-of-its-kind initiative in Mumbai and Navi Mumbai, Fortis Hiranandani Hospital, Vashi, launched a 'Headache and Vertigo' clinic. The clinic will offer succour to patients of migraine and vertigo, afflicting one in every five Indians.

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Hospital-wise Revenue – Top 10 Hospitals

Rs Crore



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Select Key Hospitals – Q3FY17

Fortis Escorts Heart Institute, Delhi



- 294 operational beds @ 78% occupancy
- ARPOB of Rs 1.74 Cr
- Largest cardiac program of Fortis

Fortis Hospital, BG Road, Bengaluru



- 255 operational beds @ 71% occupancy
- ARPOB of Rs 1.55 Cr
- Expansion underway for 210 bed block

Fortis Mulund, Mumbai



- 288 operational beds @ 77% occupancy
- ARPOB of Rs 1.48 Cr
- First hospital in the city to conduct heart transplant in four decades

FMRI, Gurugram



- 270 operational beds @ 63%
- ARPOB of Rs 2.80 Cr
- State of the art facility

Fortis Noida



- 191 operational beds @ 84% occupancy
- ARPOB of Rs 1.88 Cr
- Well established cancer care program

Fortis Mohali



- 349 operational beds @ 76% occupancy
- ARPOB of Rs 1.57 Cr
- Fortis' first hospital, recently added oncology



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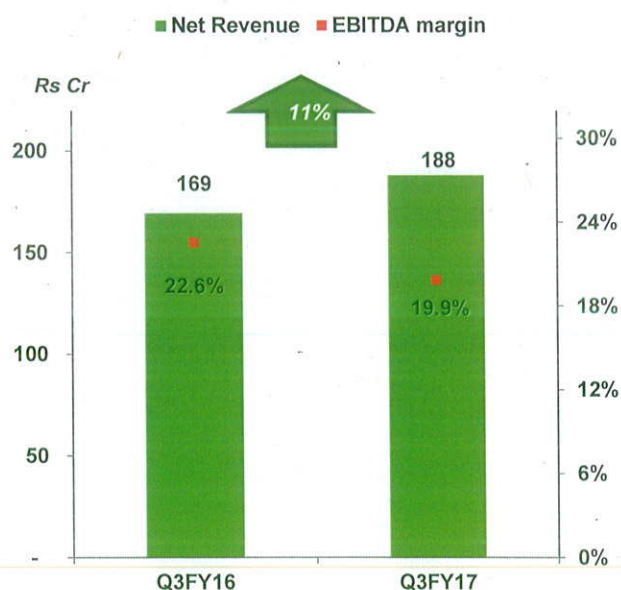
Business Performance – Diagnostics Business

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India Diagnostics Business

- Operating revenue at Rs 188 Cr, +11%
- Operating EBITDA margin stood at 19.9% compared to 22.6% in Q3FY16
- Network rationalisation continues.
 - 13 new labs added and 4 exited.
 - 36 collection centres added and 31 closed.
- No of accession at 3.63 million, a 4% Q-o-Q growth

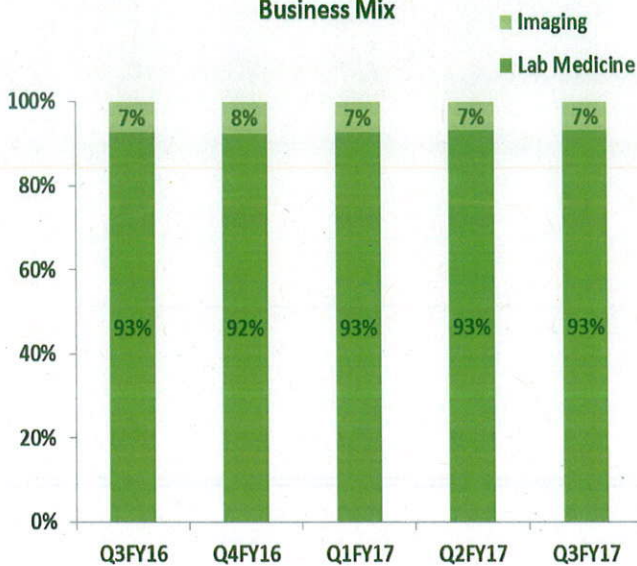


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India Diagnostics Business

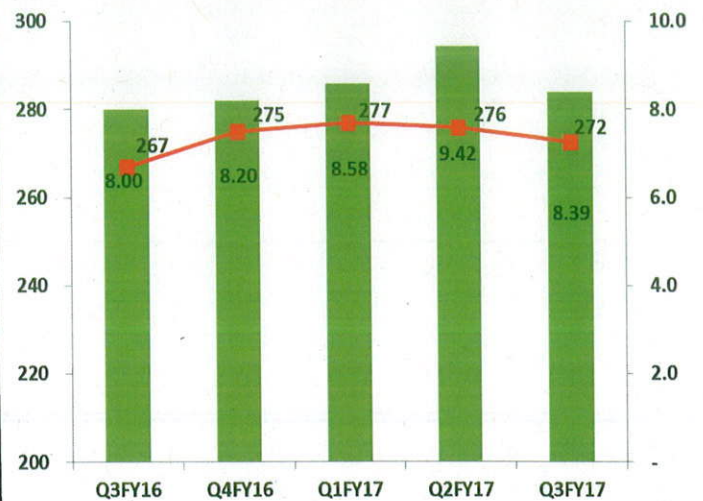
Business Mix



Lab medicine business also includes a small proportion (~ 6%) from clinical trials, wellness and the international segment

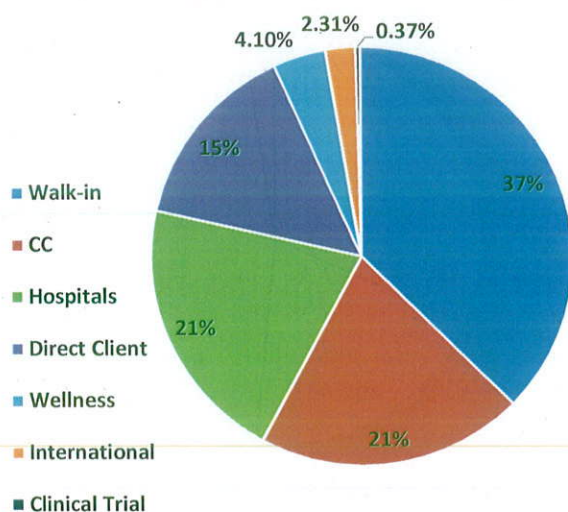
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No of Tests (mn) Average realisation per Test (Rs)

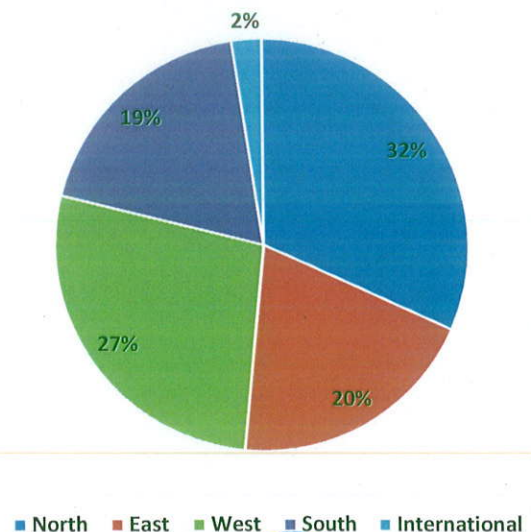


India Diagnostics Business

Customer Revenue Mix



Geographical Revenue Mix



Above data pertains to 9MFY17 period



Thank You...

