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February 5, 2016

FHL/SEC/STEX/RR/2015-16

The National Stock Exchange of India Limited
Corporate Communication Department
"Exchange Plaza", 5th Floor,
Bandra- Kurla Complex, Bandra (East),
Mumbai-400051
Scrip Symbol: FORTIS

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 532843

Dear Sir,

**Sub: Submission of presentation on Financial Results made to Analysts
and Institutional Investors**

Please find enclosed the presentation on financial results for the quarter and nine months ended December 31, 2015 made to analysts and institutional investors 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



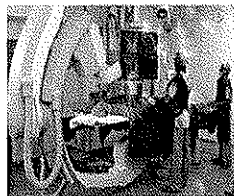
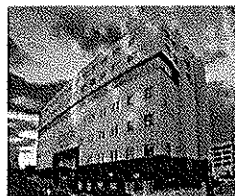
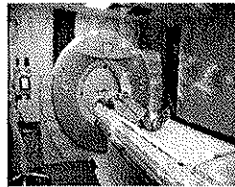
Rahul Ranjan
Company Secretary
ACS 17035

Encl: As above



Fortis Healthcare Limited

Investor Presentation – Q3FY16



"Saving and Enriching Lives"

February 4, 2016

Rajiv

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Discussion Points

➤ Highlights for the Quarter

➤ Awards & Recognitions

➤ Successes in Clinical Excellence

➤ Financial Highlights

➤ Business Performance – Hospitals & Diagnostics

Highlights for the quarter

- India consolidated business witnesses operating EBITDAC* Margins of 15.7% vs 15.6% in Q3FY15
- Revenues at Rs 1,029 Cr vs Rs 971 Cr in corr Q.
- **Hospital business :**
 - Revenue at Rs 850 Cr vs Rs 792 Cr in corr. Q
 - Operating EBITDAC* at Rs 122 Cr compared to Rs 119 Cr in Q3FY15.
 - FMRI becomes the highest ARPOB generating hospital in the network with an ARPOB of Rs 2.51 Cr
 - All key operating metrics (ARPOB, ALOS and Occupancy) better than corr. Q
- **Diagnostic business :**
 - Net revenue at Rs 180 Cr , similar to corr Q
 - Operating EBITDA growth of 21% to Rs 39 Cr vs Rs 33 Cr in Q3FY15
 - Operating EBITDA margin expands 370 bps to 21.9% vs 18.2% in corr. Q

Highlights for the quarter (cont..)

- The Company's Board of Directors approve the acquisition of 51% economic interest in Fortis Hospotel Limited (FHTL) , an RHT subsidiary comprising the Fortis Hospital Shalimar Bagh, New Delhi and the FMRI, Gurgaon Clinical Establishments
- The company completes its acquisition of the Religare Health Trust Trustee Manager Pte Ltd (RHTTM), the Trustee Manager to Religare Health Trust (RHT), of which the Company is the Sponsor.

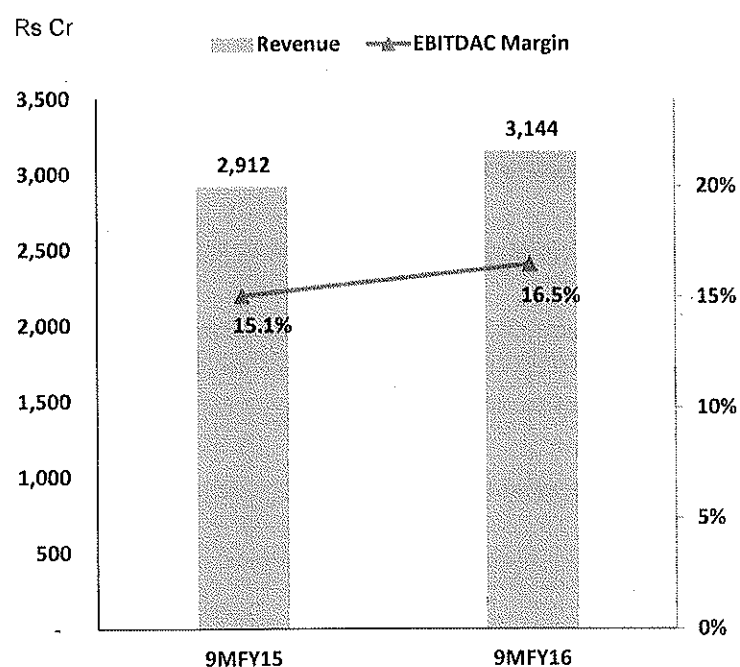
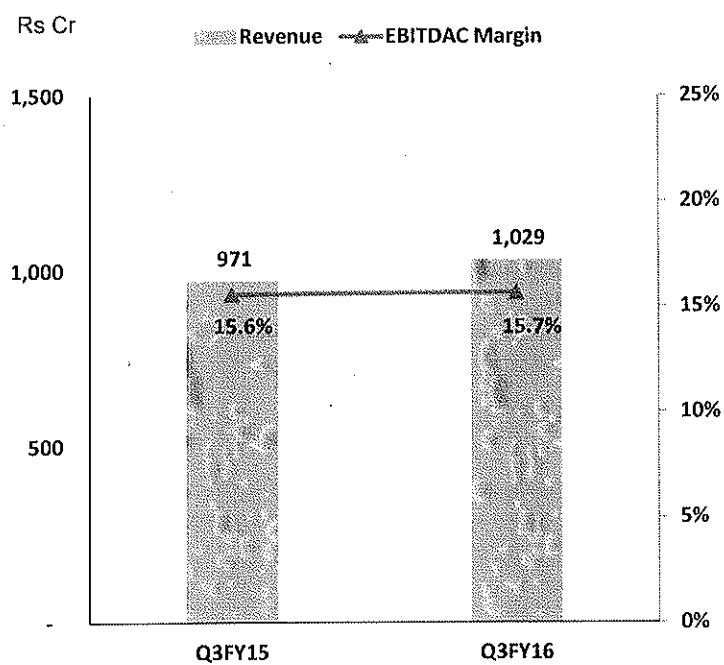
Highlights for YTD Dec 2015

- India consolidated business witnesses operating EBITDAC* Margins of 16.5% vs 15.1% reported in corr. previous period. Revenues at Rs 3,144 Cr vs Rs 2,912 Cr in corr previous period.
- India consolidated operating EBITDA grows 63% to Rs 174 Crs
- **Hospital business :**
 - Revenue at Rs 2,571 Cr vs Rs 2,375 Cr, +8.3%
 - Operating EBITDAC* at Rs 377 Cr compared to Rs 332 Cr in corr. previous period.
 - Operating EBITDA margins expand to 14.7% from 14% in corr previous period.
- **Diagnostic business :**
 - Net revenue at Rs 572 Cr vs Rs 537 Cr in corr Q
 - Operating EBITDA growth of 31% to Rs 141 Cr vs Rs 107 Cr in the corr previous period
 - Operating EBITDA margin expands to 24.6% vs 19.9% in corr previous period


Acquisition of 51% Economic Interest in FHTL

- Company's Board approves the acquisition of the 51% economic interest in Fortis Hospotel Ltd (FHTL)
- FHTL is an RHT subsidiary comprising the Fortis Memorial Research Institute (FMRI) Clinical Establishment and the Fortis Hospital, Shalimar Bagh Clinical Establishment .
- The transaction is effected through the acquisition of 51% of the Compulsory Convertible Debentures (CCDs) in FHTL, for a gross consideration of Rs 1,073 Cr.
- The net investment consideration for the transaction is estimated to be approximately Rs 970 Crs.
- RHT intends to distribute the proceeds from the stake sale as dividend to its unit holders; thus bringing the net cost for Fortis to approx. Rs 740 Crs.
- The transaction will result in a lower net BT costs for Fortis to the extent of Rs 196 Crs (FY16E basis)

India Consolidated Business – Revenue & Margins



Key Awards and Recognitions



FMRI Gurgaon, won two awards under the "Process Innovation" and "Safety" categories of Frost & Sullivan's Project Evaluation & Recognition Program 2015

Fortis Hospital, Noida, won the Comprehensive Neurosciences Service Provider of the Year award at the Frost & Sullivan 7th Annual India Healthcare Excellence Awards 2015

Fortis Escorts Hospital, Jaipur, has won the Rajasthan State Productivity Council's Productivity Excellence Award for reducing Hospital Acquired Pressure Ulcers (bed sores) to Zero

Fortis Vashi won the "Best Green Project in HealthCare" in the Healthcare Leadership award presented by ABP news associated with CMO Asia in November 2015

Fortis Escorts Heart Institute ranked as the best private cardiac care hospital by the WEEK-NIELSEN survey. In overall rankings, it was ranked No.2 after AIIMS.

Successes in Clinical Excellence

Doctors at Fortis Mohali conducted Swap kidney transplant thus giving new lease of life to two patients.

Laparoscopic Pyeloplasty, an advanced minimally invasive procedure was performed, to save the kidney of a 12-year-old child, suffering from congenital kidney ailment,

A Life-saving valve replacement surgery was performed on a patient suffering from microbial infection of a heart valve (acute Infective Endocarditis).

FMRI performed first robotic surgery using Da Vinci Xi System to treat a 35 year old patient suffering from Youssef's Syndrome

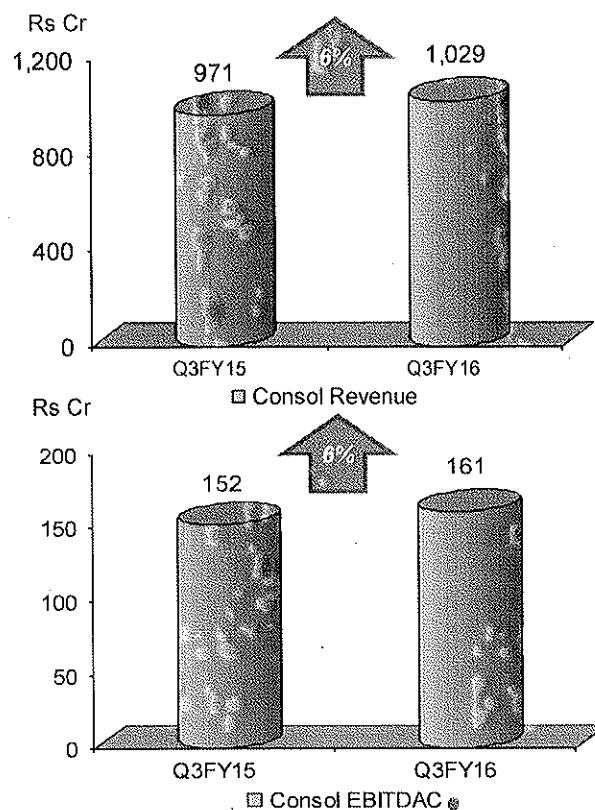
Fortis Mulund successfully conducted its first interstate Heart Transplant on a 58 year old patient who was suffering with dilated cardiomyopathy.

Total pancreaticoduodenectomy with Splenectomy, Gastrectomy along with enbloc resection of Celiac Artery along with Hepatic Artery was performed on an elderly patient

Financial Highlights

India Financial Highlights – Q3FY16 vs Q3FY15

- Consolidated Revenues at Rs 1,029 Cr, + 6%.
 - ❖ Hospital Business – Rs 850 Cr, + 7%
 - ❖ Diagnostic Business – Rs 180 Cr, ~
- Consolidated Operating EBITDAC* at Rs 161 Cr, 15.7% margin
 - ❖ Hospital Business – Rs 122 Cr, 14.3% margin
 - ❖ Diagnostic Business – Rs 39 Cr, 21.9% margin

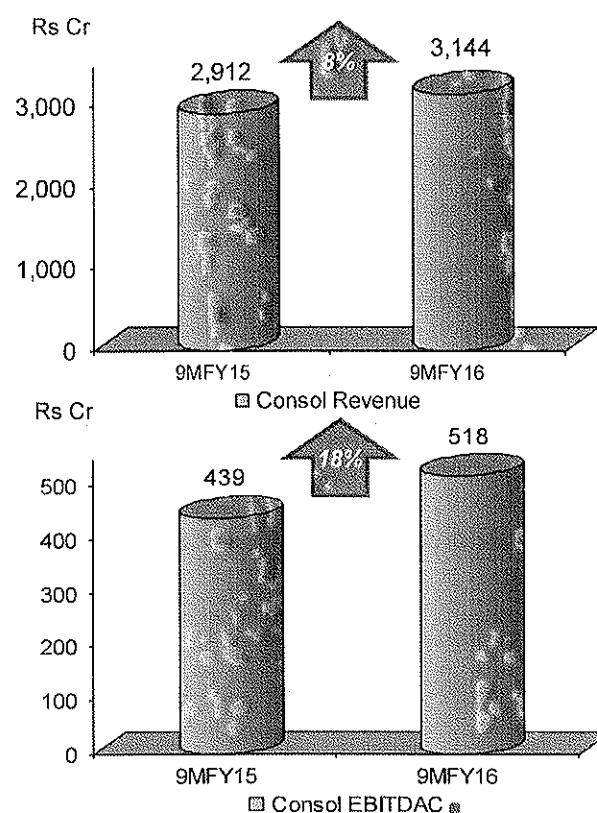


*EBITDAC refers to EBITDA before net business trust costs



India Financial Highlights – 9MFY16 vs 9MFY15

- Consolidated Revenues at Rs 3,144 Cr, + 8%.
 - ❖ Hospital Business – Rs 2,571 Cr, + 8%
 - ❖ Diagnostic Business – Rs 572 Cr, + 7%
- Consolidated Operating EBITDAC* at Rs 518 Cr, 16.5% margin
 - ❖ Hospital Business – Rs 377 Cr, 14.7% margin
 - ❖ Diagnostic Business – Rs 141 Cr, 24.6% margin



*EBITDAC refers to EBITDA before net business trust costs

India Consolidated P&L – Q3FY16

Particulars (Rs Crs)	Q3FY15	Q2FY16	Q3FY16
Operating Revenue	970.6	1,086.6	1,029.4
Operating EBITDAC*	151.5	190.2	161.2
Operating EBITDAC margin	15.6%	17.5%	15.7%
Net BT Costs	113.0	116.2	113.0
Other Income	14.6	20.5	12.1
EBITDA	53.1	94.5	60.3
Finance Costs	35.3	27.5	28.9
Depreciation & Amortization	64.5	51.4	53.2
PBT before Foreign Exchange (Loss) / Gain	(46.7)	15.7	(21.8)
Foreign Exchange (Loss)/ Gain	4.5	5.4	3.8
PBT before Exceptional Item	(42.2)	21.1	(18.0)
Exceptional (Loss)/ Gain**	(0.0)	(20.2)	(32.1)
Tax Expense	(1.9)	16.2	10.0
PAT before minority interest and share in associates	(40.3)	(15.3)	(60.1)
Share in Associates	13.5	12.3	12.3
PAT after minority interest and share in associates	(26.2)	(10.7)	(50.3)

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

**Exceptional item in Q2FY16 is wrt the exit of company's Kangra operations (Rs 12.6 Cr) and SRL's exit from select laboratories (Rs 7.6 Cr)

**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)



India Consolidated P&L – 9MFY16

Particulars (Rs Crs)	9MFY15	9MFY16
Operating Revenue	2,912.4	3,143.7
Operating EBITDAC*	438.8	518.1
Operating EBITDAC margin	15.1%	16.5%
Net BT Costs	332.2	344.5
Other Income	57.3	46.3
EBITDA	163.9	219.9
Finance Costs	106.6	88.0
Depreciation & Amortization	171.3	152.8
PBT before Foreign Exchange (Loss) / Gain	(114.0)	(20.9)
Foreign Exchange (Loss)/ Gain	(5.7)	20.3
PBT before Exceptional Item	(119.7)	(0.6)
Exceptional (Loss)/ Gain**	0.3	(55.8)
Tax Expense	2.3	34.3
PAT before minority interest and share in associates	(121.7)	(90.7)
Share in Associates	41.5	39.4
PAT after minority interest and share in associates	(88.7)	(67.2)

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

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

Group Consolidated P&L – Q3FY16

Particulars (Rs Crs)	Q3FY15	Q2FY16	Q3FY16
Operating Revenue	1,024.5	1,097.0	1,041.1
Operating EBITDAC*	146.8	187.1	159.0
Operating EBITDAC margin	14.3%	17.1%	15.3%
Net BT Costs	113.0	116.2	113.0
Other Income	15.3	21.2	12.7
EBITDA	49.1	92.2	58.7
Finance Costs	38.7	27.6	28.9
Depreciation & Amortization	74.6	53.1	54.9
PBT before Foreign Exchange (Loss) / Gain	(64.2)	11.5	(25.1)
Foreign Exchange (Loss)/ Gain	23.5	51.6	(0.1)
PBT before Exceptional Item	(40.7)	63.1	(25.3)
Exceptional (Loss)/ Gain**	(0.0)	(20.6)	(32.1)
Tax Expense	(1.9)	16.3	10.3
PAT before minority interest and share in associates	(38.8)	26.2	(67.7)
Share in Associates	16.0	15.4	14.9
PAT after minority interest and share in associates	(22.3)	34.0	(55.3)

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

**Exceptional item in Q2FY16 is wrt the exit of company's Kangra operations (Rs 12.6 Cr) and SRL's exit from select laboratories (Rs 7.6 Cr)

**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)



Group Consolidated P&L – 9MFY16

Particulars (Rs Crs)	9MFY15	9MFY16
Operating Revenue	3,076.4	3,187.5
Operating EBITDAC*	424.6	512.0
Operating EBITDAC margin	13.8%	16.1%
Net BT Costs	332.2	344.5
Other Income	59.3	47.6
EBITDA	151.8	215.1
Finance Costs	116.0	88.3
Depreciation & Amortization	201.8	159.1
PBT before Foreign Exchange (Loss) / Gain	(166.1)	(32.4)
Foreign Exchange (Loss)/ Gain	4.3	69.8
PBT before Exceptional Item	(161.8)	37.5
Exceptional (Loss)/ Gain**	0.3	31.0
Tax Expense	2.3	35.0
PAT before minority interest and share in associates	(163.7)	33.5
Share in Associates	45.9	48.5
PAT after minority interest and share in associates	(126.2)	66.0

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

**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



Group Consolidated Balance Sheet – December 31, 2015

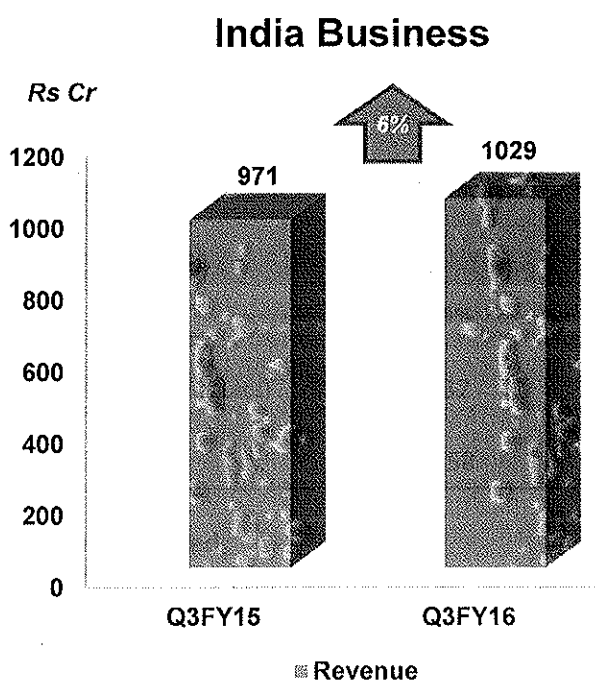
Balance Sheet	Rs Crore
Shareholder's Equity*	4,875
Foreign Currency Convertible Bonds (FCCB's)	563
Debt	714
Total Capital Employed	6,151
Net Fixed Assets (including CWIP of Rs 242 Crore)	1,791
Goodwill	2,156
Investments	1,007
Cash and Cash Equivalents	569
Net Current Assets	628
Total Assets	6,151

- As on December 31, 2015, Net Debt to equity ratio stood at 0.15 x (vs 0.27x as on December 31, 2014)

*Shareholder's Equity includes Minority Interest.

Business Performance – Hospitals & Diagnostics

India Business - Snapshot



Q3FY16 – Consolidated

- Operating Revenue - Rs. 1,029 Cr ↑ 6%
- Hospital business -Rs. 850 Cr ↑ 7%
- Diagnostics business -Rs. 180 Cr ~

Key Metrics	Q3FY15	Q3FY16
Occupancy	70%	72%
ARPOB (Annualized - Rs. Lacs)	132	138
ALOS (Days)	3.58	3.55

9MFY16 – Consolidated

- Operating Revenue - Rs. 3,144 Cr ↑ 8%
- Hospital business -Rs. 2,571 Cr ↑ 8%
- Diagnostics business -Rs. 572 Cr ↑ 7%



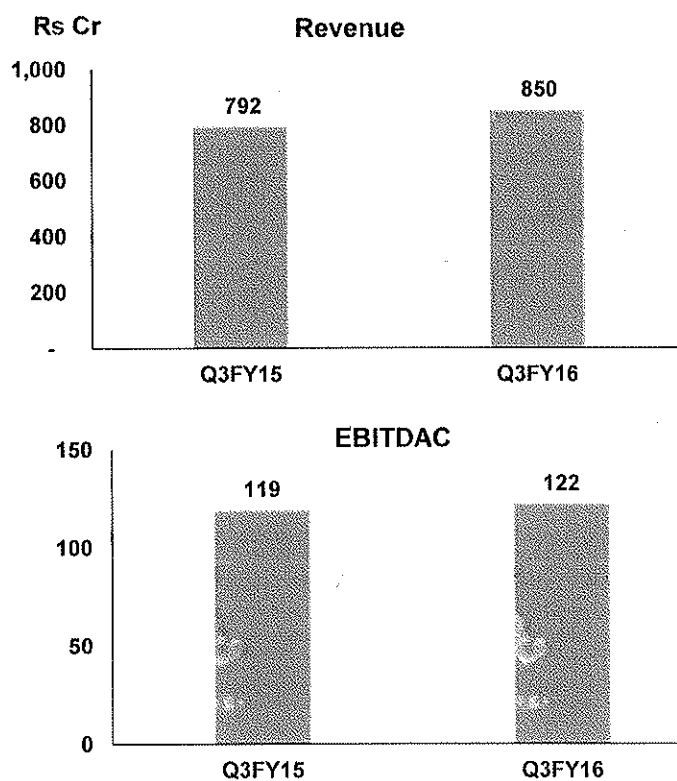
India Hospital Business P&L

	Q3FY15	Q2FY16	Q3FY16	9MFY15	9MFY16
Particulars	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)	(Rs Cr.)
Operating Revenue	791.6	883.1	849.6	2,375.2	2,571.3
Operating EBITDAC*	118.9	132.2	121.8	331.6	377.4
Operating EBITDAC margin	15.0%	15.0%	14.3%	14.0%	14.7%
Net BT Costs	113.0	116.2	113.0	332.2	344.5
Other Income	14.1	19.9	9.2	51.9	40.5
EBITDA	19.9	35.9	18.0	51.3	73.4

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

India Hospital Business

- Operating revenue at Rs 850 Cr, +7%
- Operating EBITDAC* margins at 14.3%, vs 15.0%.
- International patient revenue at Rs 80 Cr, representing 9.4% of overall hospital business
- FMRI continues to score high; reports highest ARPOB in the Fortis network at Rs 2.51 Cr for the quarter. Its revenue grew 14% to Rs 104 Cr.



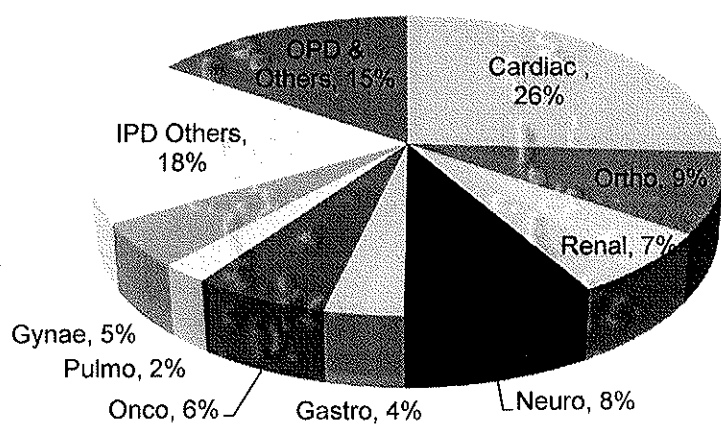
*EBITDAC refers to EBITDA before net business trust costs

New Initiatives

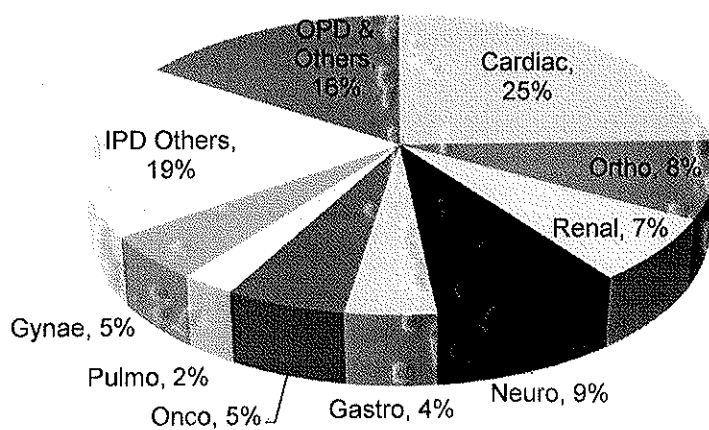
- Fortis Memorial Research Institute (FMRI), Gurgaon, has acquired and launched a Da Vinci Xi System, the most advanced robotic surgical technology, for performing minimally invasive surgery. The system allows surgeons to operate with pinpoint accuracy, causing very little damage to surrounding tissues.
- To strengthen its core value of Patient Centricity, Fortis became the first, privately held, Indian healthcare chain to introduce monitoring of its clinical outcomes – starting with Fortis Escorts Heart Institute (FEHI), New Delhi. This initiative reinforces organizational accountability and transparency towards both, its patients as well as the payers.
- During the quarter, Fortis Central Infection Prevention and Control Manual was released. The objectives are a) to standardize infection prevention and control practices across Fortis hospitals, b) to standardize infection prevention and control related forms/ formats/ documents and c) to provide a framework for infection risk identification and mitigation.

Specialty Revenue Split – India Hospital Business

Q3FY15

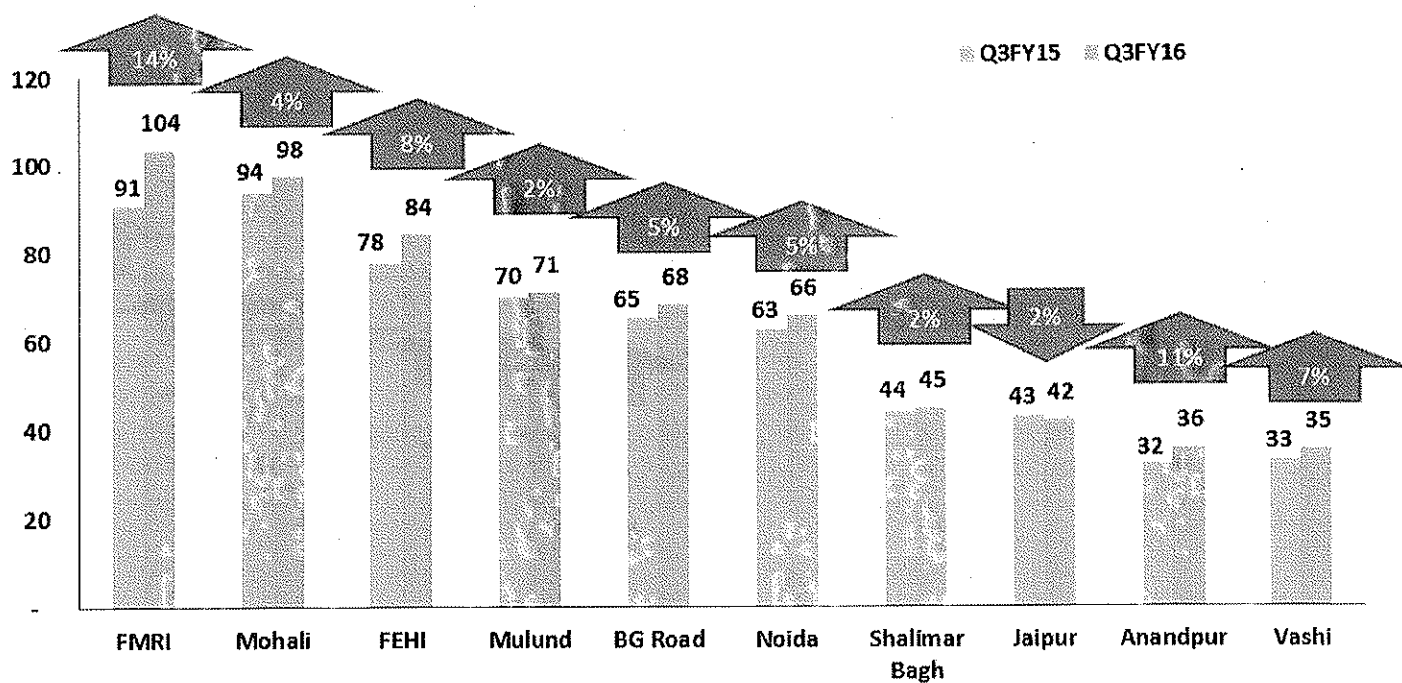


Q3FY16



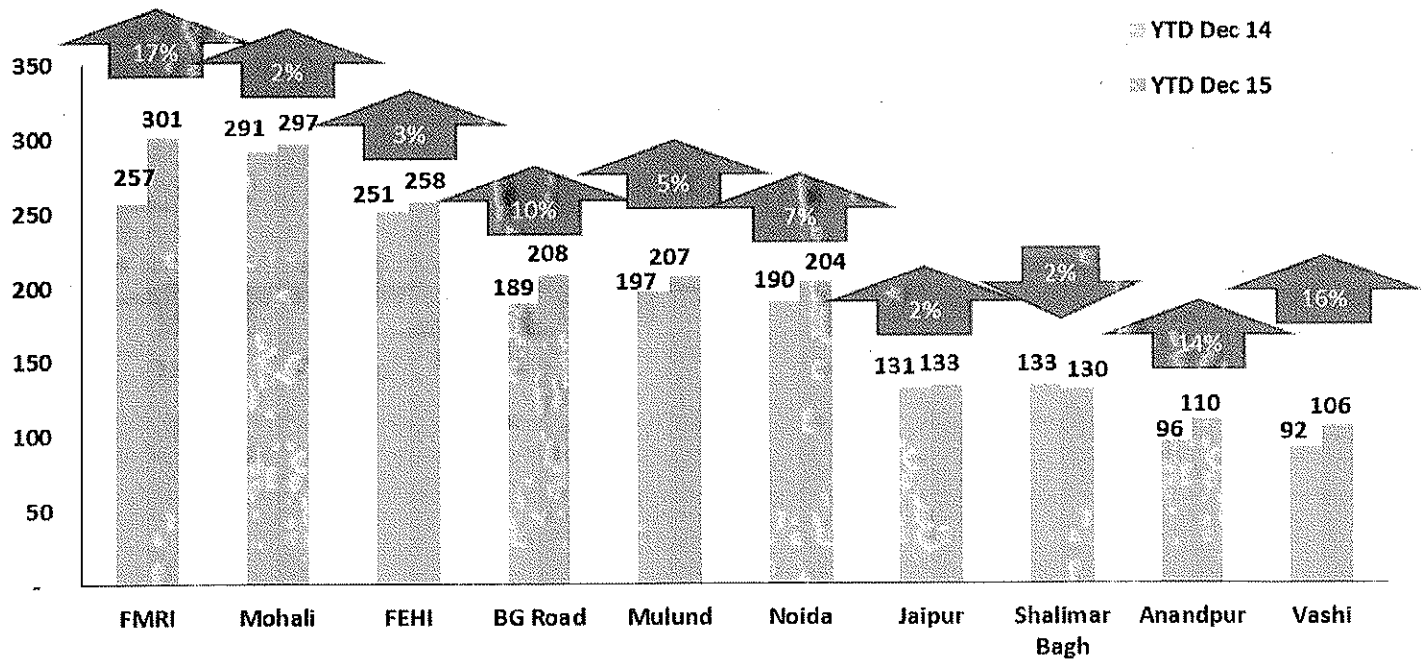
Hospital-wise Revenue – Top 10 Hospitals

Rs Crore



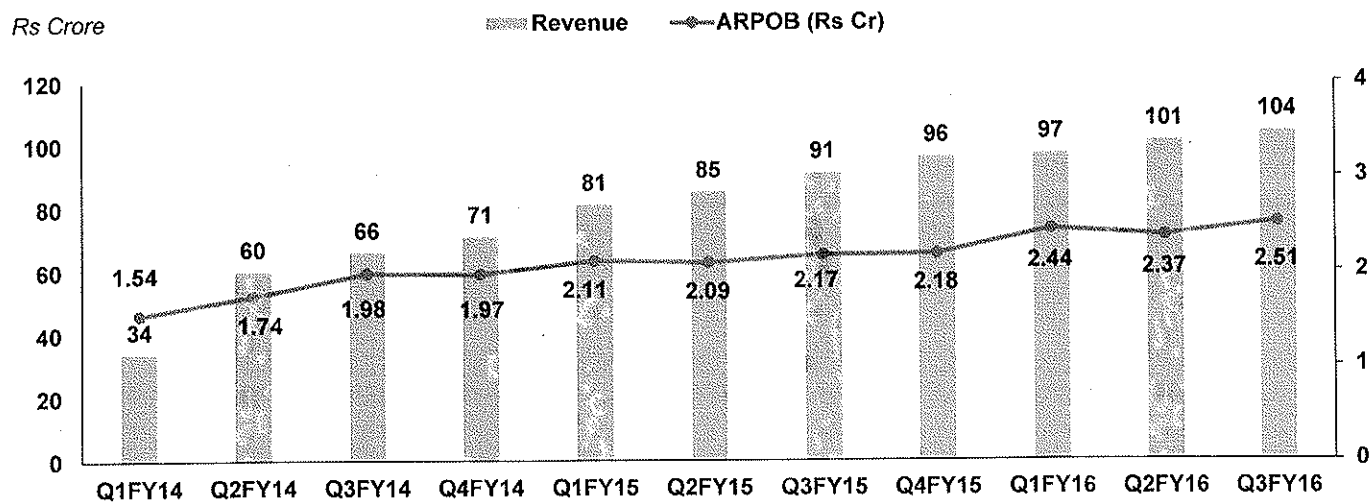
Hospital-wise Revenue – Top 10 Hospitals

Rs Crore



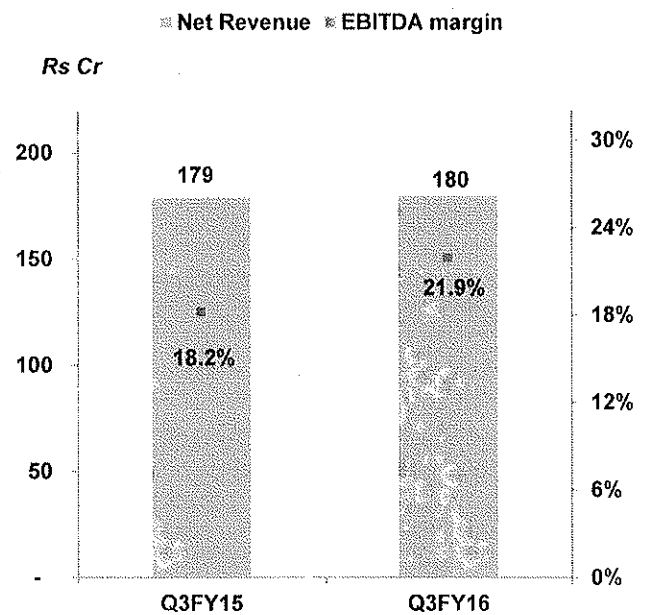
FMRI - Company's Flagship facility

Becomes the highest ARPOB generator in the Fortis Network



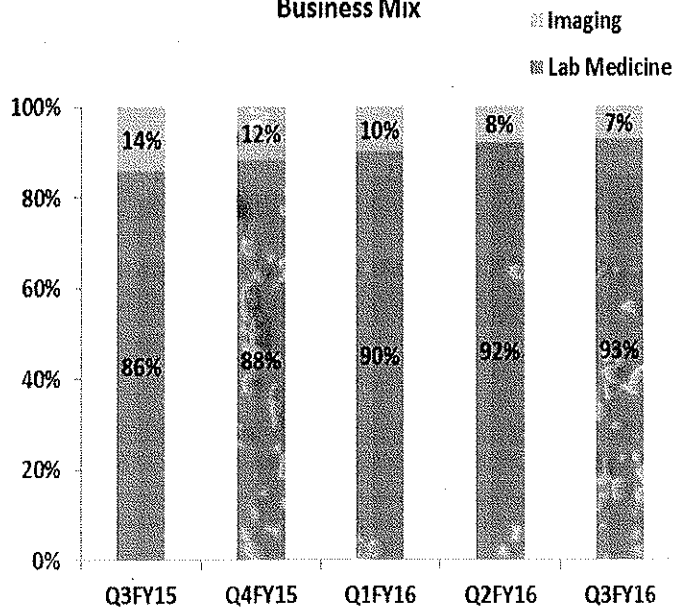
India Diagnostics Business

- Net revenue at Rs 180 Cr
- Pathology segment records healthy growth of 13%
- Operating EBITDA margin improved to 21.9% compared to 18.2% in Q3FY15
- Network rationalisation continues.
 - 24 new labs added and 2 exited.
 - 45 collection centres added and 38 closed.
- No of accession at 3.50 million, similar to corr. Q
- Expands service offering by adding 2 new tests



India Diagnostics Business

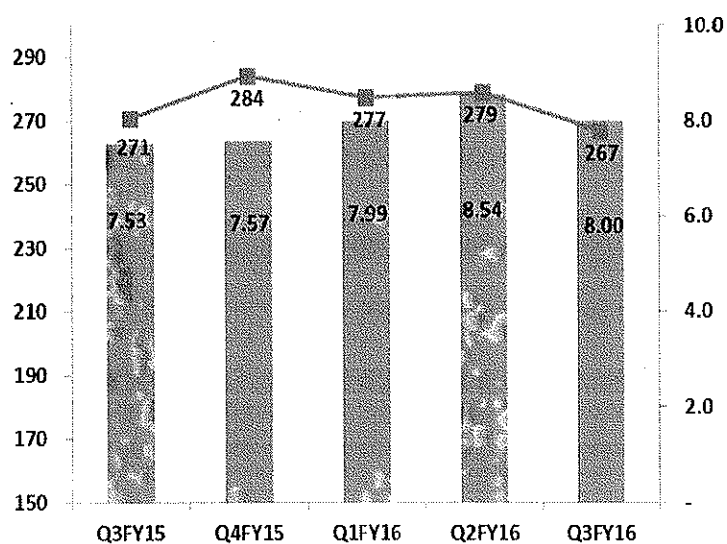
Business Mix



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)



Thank You...

