Fortis Healthcare Limited
Corporate Office:
Tower A, Unitech Business Park,
Block - F, South City 1, Sector - 41,
Gurgaon, Haryana - 122001 (India)
Tel : +91 124 4921 021
Fax : +91 124 4921 041
E-mail : secretarial@fortishealthcare.com
Website : www.fortishealthcare.com

FHL/SEC/STEX/RR/2015-16

February 4, 2015

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

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

Scrip Code:532843

Sub: Outcome of Board Meeting

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today, *inter-alia*, considered and approved the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2015.

2. Subject to approval of Shareholders, Singapore Exchange Securities Trading Limited ("SGX-ST") and unit holders of Religare Health Trust (RHT), wherever required

   i. Acquisition of 51% economic interest in Fortis Hospotel Limited (FHTL) by way of acquiring Compulsory Convertible Debentures (CCDs) from Fortis Global Healthcare Infrastructure Pte Ltd (FGHIPL) for a total consideration upto Rs. 1100 Crores.

   ii. Corporate Guarantee on behalf of Fortis Hospitals Limited (FHsL), wholly owned subsidiary of the Company securing the payment of principle (Rs. 459 Crores) and interest thereon of the NCDs being issued by FHsL to FHTL.

3. Further, one of our wholly owned subsidiary Fortis Hospitals Limited (FHsL) has agreed to acquire 4,01,769 Compulsory Convertible Preference Shares (CCPS) of Rs. 10 each from International Hospitals Limited (IHL) issued by Escort Heart Institute & Research Centre Limited (EHIRCL) to IHL at a consideration of upto Rs. 360 Crores. After the said acquisition holding of the Company (direct and indirect) in EHIRCL shall increase from 83.27% to 100%. The transaction is subject to approval

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Exchange Securities Trading Limited ("SGX-ST") and unit holders of Religare Health Trust (RHT)

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also attached herewith.

Please find enclosed 'Un-audited Consolidated and Standalone Financial Results' of the Company and 'Limited Review Report' thereon for the quarter and nine months ended on December 31, 2015.

A Copy of the Press release being issued on the above-stated matters is also enclosed.

This is for your information and records please.

Thanking you,

Yours Faithfully
for Fortis Healthcare Limited

Rahul Ranjan
Company Secretary
ICSI Membership: ACS17035

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Description (Acquisition of FHTL)	Description (Acquisition of CCPS by FHsL)
1	Name of the target entity, details in brief such as size, turnover etc.	Fortis Hospotel Limited (FHTL) Paid up share capital: Rs. 293.77 Crores Turnover (31.03.2015): Rs. 225.41 Crores	Escorts Heart Institute & Research Centre Limited (EHIRCL) Paid up capital:Rs.2.40 Crores Turnover(31.03.2015): Rs. 357.84 Crores
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, the transaction is related party transaction Fortis Health Management Limited and Fortis Global Healthcare Infrastructure Pte Ltd, group Companies holds 100% economic interest in FHTL The transaction is on an arm's length basis with an independent valuation done by valuers of international repute. Fortis has also obtained a Fairness opinion on the valuation by a Category 1 merchant bank	Yes, the transaction is related party transaction EHIRCL is a subsidiary of the Company; hence related party as per Companies Act, 2013 and AS 18 The transaction is on an arm's length basis with an independent valuation done by valuers of international repute. Fortis has also obtained a Fairness opinion on the valuation by a Category 1 merchant bank
3	Industry to which the entity being acquired belongs	Healthcare	Healthcare
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Acquisition of 51% economic interest in Fortis Hospotel Limited (FHTL), a subsidiary of the Religare Health Trust (RHT) by way of acquiring 44,39,040 (Forty Four Lacs Thirty Nine Thousand & Forty) Compulsory Convertible Debentures (CCDs) of Rs. 1000 (Rupees One Thousand) representing 51% (Fifty One percent) of the total CCDs issued by FHTL from Fortis Global Healthcare Infrastructure Pte Ltd (FGHIPL), a subsidiary of RHT at a consideration upto Rs. 1100 Crores.	Presently the Company is holding 83.27 % of the equity share of EHIRCL. Post acquisition of 4,01,769 Compulsory Convertible Preference Shares (CCPS) of Rs. 10 each by Fortis Hospitals Limited (FHsL), wholly owned subsidiary of the Company of EHIRCL the holding of the Company (direct and indirect) in EHIRCL shall increase from 83.27% to 100%

		Simultaneously, make necessary amendment and restatement of the shareholders' agreement (which was previously entered into at the time of listing of Religare Health Trust (RHT) at Singapore Exchange Securities Trading Limited ("SGX-ST"), by and between the then two shareholders of FHTL, i.e. the Company and FHML), to govern inter-alia, the mutual rights and obligations of the Company and FHML, both being the present shareholders of FHTL, the terms and conditions governing their relationship as shareholders of FHTL The transaction is the result of agreements entered into by the two shareholders in FHTL at the time of listing of Religare Health Trust (RHT). Amongst other conditionality's in the agreement, certain approvals applied for at the time were expected to be received within a defined time period. It has been assessed that given the uncertainty in obtaining the said approvals Fortis and RHT have mutually decided to enter into the aforesaid transaction.	
5	Brief details of any governmental or regulatory approvals required for the acquisition	Singapore Exchange Securities Trading Limited ("SGX-ST")	-
6	Indicative time period for completion of the acquisition	Approx 3 Months, subject to approval of Singapore Exchange Securities Trading Limited ("SGX-ST")	Approx 3 Months. subject to approval of Singapore Exchange Securities Trading Limited ("SGX-ST")
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash	Cash
8	Cost of acquisition or the price at which the shares are acquired	Upto Rs. 1100/- Crores	Upto Rs. 360/- Crores
9	Percentage of shareholding / control acquired and / or number of shares acquired	51% of economic interest in FHTL through acquisition of CCDs	4,01,769 Compulsory Convertible Preference Shares (CCPS) of Rs. 10, constituting 16.73% of the equity paid up capital post conversion

<table>
<tr>
<td>10</td>
<td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</td>
<td>FHTL is a Company incorporated under the provision of Companies Act, 1956 on January 23, 1990

FHTL is a RHT entity and owns the FMRI (Gurgaon) and the Shalimar Bagh (SB) Clinical establishments.
<table>
<tr><td>Year</td><td>Turnover (Rs in Crores)</td></tr>
<tr><td>March 31, 2015</td><td>225.41</td></tr>
<tr><td>March 31, 2014</td><td>126.05</td></tr>
<tr><td>March 31, 2013</td><td>91.60</td></tr>
</table>
</td>
<td>EHIRCL is a Company incorporated under the provision of Companies Act, 1956 on May 20, 2000

EHIRCL is a subsidiary of the Company and is into Healthcare business
<table>
<tr><td>Year</td><td>Turnover (Rs in Crores)</td></tr>
<tr><td>March 31, 2015</td><td>357.84</td></tr>
<tr><td>March 31, 2014</td><td>373.84</td></tr>
<tr><td>March 31, 2013</td><td>364.27</td></tr>
</table>
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</table>

Details of Corporate Guarantee: Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Description (Corporate Guarantee to FHTL)
1	Name of the party for which such guarantee is given	Fortis Hospitals Limited (FHsL)
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction If yes, nature of interest and details thereof and whether the same is done at "arm's length";	FHsL is wholly owned subsidiary of the Company.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee:	FHsL is issuing Rs. 459 Crores Non- Convertible Debentures to Fortis Hospotel Limited. The Company being the holding Company is giving Corporate Guarantee on behalf of FHsL securing the payment of principle and interest thereon.
4	Impact of such guarantees or indemnity or surety on the Company	Contingent Liability



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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FORTIS HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FORTIS HEALTHCARE LIMITED** ("the Company") for the Quarter and nine months ended 31 December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting - AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

V. Srikumar
Partner
(Membership No. 84494)

4 February, 2016

Deloitte
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FORTIS HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **FORTIS HEALTHCARE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and its share of the profit/(loss) of its associates for the Quarter and Nine Months ended 31 December, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting - AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities

   a. Fortis Healthcare Limited (the Holding Company)

   b. Fortis Hospitals Limited ("FHsL") (wholly owned subsidiary of the Holding Company) and results of its subsidiaries and associate:
      i. Birdie & Birdie Realtors Private Limited (wholly owned subsidiary of FHsL)
      ii. Fortis C-Doc Healthcare Limited (subsidiary of FHsL)
      iii. Fortis Health Management (East) Limited (subsidiary of FHsL)
      iv. Fortis Cancer Care Limited ("FCCL") (wholly owned subsidiary of FHsL) and the results of its subsidiary Lalitha Healthcare Private Limited
      v. Stellant Capital Advisory Services Private Limited (wholly owned subsidiary of FHsL)
      vi. Fortis Cauvery (jointly venture of FCCL)
      vii. Fortis Malar Hospitals Limited (subsidiary of FHsL) and the results of its wholly owned subsidiary Malar Stars Medicare Limited.
      viii. Fortis Emergency Services Limited (associate of FHsL)

   c. Escorts Heart Institute and Research Centre Limited ("EHIRCL") (wholly owned subsidiary of the Holding Company) and results of its subsidiaries and associate:
      i. Fortis Health Staff Limited (subsidiary of EHIRCL)
      ii. Fortis Asia Healthcare Pte. Limited (wholly owned subsidiary of EHIRCL) and the results of its wholly owned subsidiary Fortis Healthcare International Pte. Limited ("FHIPL")
      iii. Radlink Asia Pte. Limited (wholly owned subsidiary of FHIPL) and the results of its subsidiaries and associates

iv. Fortis Healthcare Singapore Pte. Limited (wholly owned subsidiary of FHIPL)
v. Lanka Hospitals Corporation Plc (associate of FHIPL)
vi. Fortis Healthcare Middle East LLC (subsidiary of FHIPL)
vii. Mena Healthcare Investment Company Limited (subsidiary of FHIPL) and the results of its wholly owned subsidiary Medical Management Company Limited
viii. SRL Diagnostics FZ-LLC (wholly owned subsidiary of FHIPL)

d. SRL Limited ("SRL") (subsidiary of the Holding Company) and the results of its subsidiaries and joint ventures :
   i. SRL Diagnostics Private Limited (wholly owned subsidiary of SRL)
   ii. SRL Reach Limited (wholly owned subsidiary of SRL)
   iii. DDRC SRL Diagnostics Services Private Limited (jointly venture of SRL)
   iv. Super Religare Reference Laboratories (Nepal) Private Limited (joint venture of SRL)

e. Hiranandani Healthcare Private Limited (subsidiary of the Holding Company)

f. Fortis Healthcare International Limited ("FHIL) (wholly owned subsidiary of the Holding Company) and results of its subsidiaries and associate:
   i. Fortis Global Healthcare (Mauritius) Limited (wholly owned subsidiary of FHIL)
   ii. Fortis Medicare International Limited (associate of FHIL)
   iii. Religare Health Trust and its subsidiaries (associates of FHIL)
   iv. Medical and Surgical Centre Limited (associate of FHIL)

g. Fortis La Femme Limited (wholly owned subsidiary of the Holding Company)

4. We did not review the interim financial results of 1 joint venture included in the consolidated financial results, whose interim financial results, reflect total revenue of Rs. 1,252 lacs and Rs. 3,419 lacs for the Quarter and Nine Months ended 31 December, 2015 respectively and total profit of Rs. 131 lacs and Rs. 334 lacs for the Quarter and Nine Months ended 31 December, 2015 respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors.

   We also did not review the interim financial results of 1 overseas joint venture included in the consolidated financial result whose interim financial results, prepared under Nepal Accounting Standard "NAS", reflect total revenue of Rs. 51 lacs and Rs. 166 lacs for the Quarter and Nine Months ended 31 December, 2015 respectively and total profit of Rs. 17 lacs and Rs. 52 lacs for the Quarter and Nine Months ended 31 December, 2015 as considered in the consolidated financial results. Further, we did not review the interim financial results of 3 overseas associates included in the consolidated financial result whose interim financial results, prepared under Singapore Financial Reporting Standards "SFRS", reflect net loss of Rs. 1,143 lacs and Rs. 3,189 lacs, for the Quarter and Nine Months ended 31 December, 2015, as considered in the consolidated financial results. The interim financial results of the joint venture and associates have been prepared in accordance with NAS and SFRS respectively and have been reviewed by other auditors who have submitted their conclusions, prepared under generally accepted auditing standards of their respective countries. The Management of the Holding Company has converted these financial results of the joint venture and associate to accounting principles generally accepted in India, for the purpose of the preparation of the Holding Company's consolidated financial results under accounting principles generally accepted in India. Our report on the Statement, thus in so far it relates to amounts and disclosures included in respect of the joint venture and associates, is based solely on the reports of other auditors and our review of the conversion process followed by the Management.

Deloitte
Haskins & Sells LLP

5. The consolidated financial results includes the interim financial results of 15 subsidiaries and 1 joint venture which have not been reviewed by their auditors , whose interim financial results reflect total revenue of Rs. 2,300 lacs and Rs. 8,164 lacs for the Quarter and Nine Months ended 31 December, 2015, respectively, and total loss after tax of Rs. 549 lacs and Rs. 906 lacs for the Quarter and Nine months ended 31 December, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 358 lacs and Rs. 1,161 lacs for the Quarter and Nine months ended 31 December, 2015, respectively, as considered in the consolidated financial results, in respect of 4 associates, based on their interim financial results which have not been reviewed by their auditors. These financial results have been prepared by the management, and our conclusion is based solely on the management certified accounts.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to notes 4(a), 4(b) and 4(c) to the financial results, regarding matters relating to income tax demands, termination of certain land leases allotted by Delhi development Authority (DDA), and non-compliance with order of the Honorable High court of Delhi in relation to provision of free treatment/beds to poor against one of the subsidiaries ("Escorts Heart Institute and Research Centre Limited"). Based on the advice given by external legal counsel, no provision/adjustment has been considered necessary by the Group in this regard in the consolidated financial results.

   Our opinion is not modified in respect of the aforesaid matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



V. Srikumar
Partner
(Membership No. 84494)

4 February, 2016

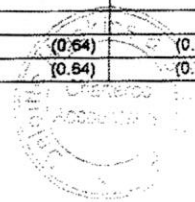
FORTIS HEALTHCARE LIMITED

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(₹ In lacs)

Particulars	Consolidated						Standalone					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations	102,751	108,348	101,181	315,083	303,917	408,863	14,672	14,907	14,373	44,615	44,433	59,578
2. Other operating income	1,361	1,357	1,272	3,663	3,723	5,150	378	378	395	1,141	1,199	1,486
3. Total income from operations	**104,112**	**109,705**	**102,453**	**318,746**	**307,640**	**414,013**	**15,050**	**15,285**	**14,768**	**45,756**	**45,632**	**61,064**
4. Expenses												
(a) Cost of material consumed	23,331	23,817	23,005	71,353	71,356	94,933	3,407	3,588	3,481	10,829	11,153	14,730
(b) Employee benefits expenses	20,039	21,226	21,545	61,494	64,038	84,207	4,332	4,456	4,737	12,999	13,905	18,245
(c) Hospital service fee	14,766	14,889	14,222	44,310	42,039	56,386	3,302	3,299	3,238	9,922	9,333	12,608
(d) Professional charges to doctors	12,559	12,100	10,949	35,568	31,292	39,249	2,110	1,927	1,782	6,004	5,450	7,396
(e) Other expenses	28,829	30,573	29,360	89,267	89,673	125,860	4,574	5,040	5,659	15,512	17,450	22,953
Total	**99,524**	**102,605**	**99,081**	**301,992**	**298,398**	**400,635**	**17,725**	**18,310**	**18,897**	**55,266**	**57,291**	**75,932**
5. Earnings before other income, depreciation and amortisation, finance costs, exceptional items (3-4)	**4,588**	**7,100**	**3,372**	**16,754**	**9,242**	**13,378**	**(2,675)**	**(3,025)**	**(4,129)**	**(9,510)**	**(11,659)**	**(14,868)**
6. Other income	1,267	7,261	3,884	11,738	6,367	9,874	3,294	3,355	5,522	10,837	16,770	21,791
7. Earnings before depreciation and amortisation, finance costs, exceptional items (5+6) (EBITDA)	**5,855**	**14,381**	**7,256**	**28,492**	**15,609**	**23,252**	**619**	**330**	**1,393**	**1,327**	**5,111**	**6,923**
8. Net depreciation/ impairment & amortisation expenses	5,488	5,311	7,462	15,914	20,182	26,279	569	571	532	1,716	2,091	2,713
9. Profit (+)/ Loss (-) from operations before finance costs, exceptional items (7-8)	**367**	**9,070**	**(206)**	**12,578**	**(4,573)**	**(3,027)**	**50**	**(241)**	**861**	**(389)**	**3,020**	**4,210**
10. Finance costs	2,895	2,755	3,866	8,832	11,604	15,334	1,452	1,105	2,073	4,029	6,200	8,063
11. Profit (+)/ Loss (-) from operations before exceptional items (9-10)	**(2,528)**	**6,315**	**(4,072)**	**3,746**	**(16,177)**	**(18,361)**	**(1,402)**	**(1,346)**	**(1,212)**	**(4,418)**	**(3,180)**	**(3,853)**
12. Exceptional gain/ (loss) (refer note 5)	(3,211)	(2,061)	-	3,103	33	33	(276)	(1,257)	-	(1,533)	265	265
13. Profit (+)/ Loss (-) from operations before tax (11+12) (including profit/(loss) attributable to discontinued operations, refer note 6)	**(5,739)**	**4,254**	**(4,072)**	**6,849**	**(16,144)**	**(18,328)**	**(1,678)**	**(2,603)**	**(1,212)**	**(5,951)**	**(2,915)**	**(3,588)**
14. Tax expense	1,030	1,632	(187)	3,503	228	626	-	-	(217)	-	(197)	(197)
15. Profit (+)/ Loss (-) from ordinary activities after tax (13-14)	**(6,769)**	**2,622**	**(3,885)**	**3,346**	**(16,372)**	**(18,954)**	**(1,678)**	**(2,603)**	**(995)**	**(5,951)**	**(2,718)**	**(3,391)**
16. Less : Minority interest in profit/(loss)	244	767	(61)	1,597	833	1,374	-	-	-	-	-	-
17. Add : Share in profit of associate companies	1,488	1,543	1,596	4,852	4,588	5,958	-	-	-	-	-	-
18. Net profit (+)/ Loss (-) after taxes, minority interest and share of profit of associates (15-16+17)	**(5,525)**	**3,398**	**(2,228)**	**6,601**	**(12,617)**	**(14,370)**	**(1,678)**	**(2,603)**	**(995)**	**(5,951)**	**(2,718)**	**(3,391)**
19. Paid-up equity share capital (Face Value ₹10 per Share)	46,312	46,294	46,279	46,312	46,279	46,281	46,312	46,294	46,279	46,312	46,279	46,281
20. Reserves excluding revaluation reserves						358,482						321,671
21.Earnings per share												
- Basic	(1.19)	0.73	(0.48)	1.43	(2.73)	(3.10)	(0.36)	(0.56)	(0.21)	(1.28)	(0.64)	(0.73)
- Diluted	(1.28)	0.62	(0.50)	1.10	(2.91)	(3.31)	(0.36)	(0.56)	(0.21)	(1.28)	(0.64)	(0.73)





FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Notes to the results

1. The above unaudited financial results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on February 3, 2016 and February 4, 2016. These unaudited financial results for the quarter and nine months ended December 31, 2015 were subjected to a limited review by the auditors of the Company.

2. **Segment Reporting**

Business segments:
The Group is primarily engaged in the business of healthcare services, which in the opinion of management is considered to be the only reportable business segment as per Accounting Standard 17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India as notified under section 133 of the Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules, 2014. Healthcare services include various patient care services delivered through clinical establishment, medical services companies, pathology and radiology services etc.

Geographical segments:
The Group operates in the business segment explained above in two principal geographical areas, India and outside India. The geographical segments have been identified as secondary segment. The Group operates in 2 main geographical segments, which contributes more than 10% of the Groups' revenue or segment assets. In India, its home country, the Group focuses largely on healthcare services. Outside India, Group now primarily operates in Dubai and Mauritius.

Revenue from operations –by geographical segments

The following table shows the distribution of the Groups' consolidated revenues by geographical segment:

(₹ in lacs)

Region	Quarter ended			Nine months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
India	102,940	108,658	97,062	314,365	291,243	392,968
Outside India*	1,172	1,047	5,391	4,381	16,397	21,045
Total	**104,112**	**109,705**	**102,453**	**318,746**	**307,640**	**414,013**

* Includes revenue relating to discontinued operations (see note 6 below).

3. Other income includes interest income, foreign exchange fluctuation gain (net), profit on sale of assets (net), profit on sale (net)/ dividend on investments, forward cover premium amortization (net) and miscellaneous income, etc. whichever is relevant for the period.

4. A) In case of one of the subsidiary ("Escorts Heart Institute and Research Centre Limited") ('EHIRCL'), that was formed after amalgamation of Escorts Heart Institute and Research Centre ('EHIRC'), Delhi Society with EHIRC, Chandigarh Society and thereafter registration of EHIRC, Chandigarh Society as a company:

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a) Delhi Development Authority ('DDA') had terminated the lease deeds and allotment letters relating to land parcels on which hospital of EHIRCL exists. Consequent to termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. Both these matters are currently pending in various courts of law. Based on the experts' opinions, management is confident that EHIRCL will be able to suitably defend the termination order and eviction proceedings and accordingly considers that no adjustments are required to the financial result.

b) Further, EHIRCL also has open tax demands of ₹ 7,433 lacs (after adjusting ₹ 3,717 lacs for which the Company has a legal right to claim from erstwhile promoters and ₹ 11,819 lacs of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters) for relevant assessment years. During the previous year, the Commissioner of Income Tax (Appeals) decided the case in favour of EHIRCL. Income Tax Department has filed an appeal before ITAT, which is yet to be fixed for hearing.

c) In relation to the order of the Honorable High Court of Delhi relating to provision of free treatment/ beds to poor, Directorate of Health Services ('DHS'), Government of NCT of Delhi, DHS appointed firm to calculate "unwarranted profits" arising to it due to non-compliance. During the year 2013-14, the Special Committee of DHS stated that before giving a formal hearing to the hospital, a formal intimation shall be given regarding the recoverable amount as per calculation of the appointed firm, which as per their method of calculations amounts to ₹ 73,266 lacs for the period 1984-85 to 2011-12, seeking hospital's comments and inputs, if any. The company responded to such intimation explaining errors and objections to the calculations. During the current quarter, EHIRCL has received notice from DHS to appear for a formal and final hearing raising demand of recoverable amount to ₹ 50,336 lacs for the period till FY 2006 -2007 in terms of above referred judgement. On receipt of hearing notice and subsequent to the quarter end, the Company has responded to such notice explaining errors and objections to the calculations. Based on its internal assessment and advice from its counsels on the basis of the documents available, management believes that it is in compliance of conditions of free treatment and free beds to the poor and does not anticipate any liability after proper hearing with DHS.

B) One of the subsidiary, ("Hiranandani Healthcare Private Limited") ('HHPL'), had received an Order from Navi Mumbai Municipal Corporation (NMMC) under Bombay Nursing Home Registration Act, 1949, for certain alleged contravention of the provisions of the Act and to cancel the registration of the Hospital and immediately cease its operations. The HHPL filed writ petition with Bombay High Court (HC) that it is ultra vires and contrary to principles of Natural Justice. HC stayed the order and restrained NMMC from taking any steps to interfere or obstruct the functioning. Despite above order, NMMC had again issued another Order to submit original certificate of registration of HHPL. HHPL had filed civil application in the Writ Petition seeking leave of HC to amend the Writ Petition to include grounds of challenging the new Order as well which were pending before the HC.

Subsequently during the previous quarter, NMMC communicated to HHPL that it has cancelled its earlier order of cancellation of the hospital registration. On that basis, HHPL has withdrawn its petition with the HC. The HC has also disposed off the petition vide order dated July 13, 2015.





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5. Exceptional items included in the above consolidated financial results include:

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
a) Loss on closure of certain laboratories by the subsidiary companies	(1,566)	(760)	-	(2,676)	-	-
b) Statutory Bonus (see note below)	(1,645)	-	-	(1,645)	-	-
c) Loss on business transfer of Hospital at Kangra under slump sale basis	-	(1,257)	-	(1,257)	-	-
d) Gain/(Loss) on sale of investment in Radlink Asia Pte Limited ("Radlink") [Refer note 6 (a)]	-	(44)	-	7,800	-	-
e) Gain on sale of investment in Fortis Healthcare Singapore Pte Limited ("FHS") [Refer note 6 (b)]	-	-	-	881	-	-
f) Gain on sale of net assets related to Mohali clinical establishment to Escorts Heart and Super Specialty Hospital Limited, one of the subsidiary of RHT	-	-	-	-	191	191
g) Share of loss on dissolution of partnership firm Fortis Cauvery in which subsidiary company was a partner	-	-	-	-	(158)	(158)
Net exceptional items	**(3,211)**	**(2,061)**	**-**	**3,103**	**33**	**33**

Note : Statutory bonus recorded in the current period represents the amounts accrued for bonus payable to existing and deemed employees by the Group for the period from April 1, 2014 to December 31, 2015 due to enactment of The Payment of Bonus (Amendment) Act, 2015 with retrospective effect from April 1, 2014.

6. a) Discontinued operations relating to Radlink-Asia Pte Limited, Singapore ("Radlink")

During the previous year, Fortis Healthcare International Pte Limited (FHIPL), a wholly owned subsidiary of the Company announced its decision to divest its 100% shareholding in Radlink.

The transaction was completed on May 12, 2015 post approvals by the shareholders of Radlink and other regulatory authorities. The investment was sold to Fullerton Healthcare Group Pte. Limited for a consideration of SGD 111 million. Accordingly, assets and liabilities of Radlink do not form part of the consolidated assets and liabilities of the Company w.e.f. May 12, 2015. Such deconsolidation resulted in a net gain of ₹ 7,844 lacs and is included as an exceptional item in the nine months ended December 31, 2015. Further loss of ₹ 44 lacs during the previous quarter ended September 30, 2015 is related to expenditure incurred on the said transaction, resulting in net exceptional gain of ₹ 7,800 lacs for nine months ended December 31, 2015.

The revenue and expenses in respect of the activities attributable to above discontinued operations included in the consolidated financial results are as follows:

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(₹ In lacs)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
Total income	-	-	3,368	1,062	10,573	13,546
Total expenses	-	-	2,949	934	8,750	11,449
Profit before tax	-	-	**419**	**128**	**1,823**	**2,097**
Tax expenses	-	-	-	27	-	172
Profit after tax	-	-	**419**	**101**	**1,823**	**1,925**

b) Discontinued operations relating to Fortis Healthcare Singapore Pte Limited ('FHS')

During the previous year, Fortis Healthcare International Pte Limited (FHIPL), a wholly owned subsidiary of the Company announced its decision to divest 100% shareholding in FHS which holds and operates Fortis Surgical Hospital to Concord Medical Services (International) Pte Limited for SGD 55 million.

The transaction was concluded on April 7, 2015. Accordingly, assets and liabilities of FHS do not form part of the consolidated assets and liabilities of the Company w.e.f. April 7, 2015. Such deconsolidation resulted in a net gain of ₹ 881 lacs and is included as an exceptional item in the nine months ended December 31, 2015.

The revenue and expenses in respect of the activities attributable to above discontinued operations included in the consolidated financial results are as follows:

(₹ In lacs)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
Total income	-	-	944	-	3,193	4,072
Total expenses	-	-	3,207	-	10,143	13,303
Profit before tax	-	-	**(2,263)**	-	**(6,950)**	**(9,231)**
Tax expenses	-	-	-	-	-	-
Profit after tax	-	-	**(2,263)**	-	**(6,950)**	**(9,231)**

7. During the quarter ended June 30, 2015, as per the agreed issue terms, the Company redeemed on due date the outstanding USD 100 million 5% Foreign Currency Convertible Bonds (FCCBs) listed on the Luxembourg stock exchange.

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Deloitte Haskins & Sells Chartered Accountants

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8. As permitted by the Companies Act, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The same classification is also followed while presenting the financial results required pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In its measurement, the Group includes other income, but does not include depreciation and amortization expense, finance costs and tax expense.

9. The previous quarters'/ periods'/ years' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters'/ periods' classification/ disclosure.

Date: February 4, 2016
Place: Gurgaon

For and on behalf of the Board of Directors

Malvinder Mohan Singh
Executive Chairman

Fortis Healthcare Limited
New Delhi

PRESS RELEASE

FORTIS Q3FY16 CONSOLIDATED INDIA REVENUES AT RS 1029 Cr

CONSOLIDATED INDIA EBITDAC AT RS 161 CR, 15.7% MARGIN, EBITDA GROWS 25% TO RS 48 CR

YTD DEC 2015 (9 MONTHS FY16) CONSOLIDATED INDIA REVENEUES AT RS 3144 CR

CONSOLIDATED INDIA EBITDAC AT RS 518 CR, 16.5% MARGINS VS 15.1% IN CORR. PERIOD

EBITDA GROWS 63% TO RS 174 CR

BOARD APPROVES THE PROPOSED ACQUISITION OF 51% ECONOMIC INTEREST IN FORTIS HOSPOTEL LIMITED (FHTL), AN RHT SUBSIDIARY

Gurgaon, February 4, 2016: Fortis Healthcare Ltd. (Fortis), India's leading healthcare delivery Company, today, announced its consolidated results for the quarter ended December 31, 2015 (Q3FY16)

The Board of Directors at its meeting today also approved the acquisition of a 51% economic interest in Fortis Hospotel Limited (FHTL), a subsidiary of the Religare Health Trust comprising the Fortis Shalimar Bagh, New Delhi and the Fortis Memorial Research Institute (FMRI), Gurgaon Clinical establishments. A separate Press Release outlining the details and key highlights of the aforesaid transaction is being released along with this Press Release.

India Business - Key Highlights for the Quarter (Q3FY16)

- Consolidated India Business Revenues were at Rs 1,029 Cr versus Rs 971 Cr in the corresponding quarter, last year. Operating EBITDAC (EBITDA before net business trust costs) was at Rs 161 Cr, representing a 15.7% margin versus a 15.6% margin in the corresponding previous quarter.

- Consolidated operating EBITDA (post net BT fees) was at Rs 48 Cr, +25% growth over Q3 FY15.

- India hospital business revenues were at Rs 850 Cr as compared to Rs 792 Cr in the corresponding previous quarter, a growth of 7%. Operating EBITDAC was at Rs 122 representing a margin of 14.3%.

- The India diagnostics business recorded strong operating margins of 21.9% at Rs 39 Cr, a growth of 21% over the corresponding quarter. This compares favourably with the 18.2% margin in the corresponding previous quarter. Net revenues stood at Rs 180 Cr versus Rs 179 Cr in the corresponding previous quarter.

*EBITDAC refers to EBITDA before net business trust costs

India Business - Key Highlights for YTD Dec 2015 (9 MONTHS FY16)

- Consolidated India Business Revenues were at Rs 3,144 Cr versus Rs 2,912 Cr in the corresponding period, last year. Operating EBITDAC (EBITDA before net business trust costs) was at Rs 518 Cr, representing a 16.5% margin versus a 15.1% margin in the corresponding previous period.

- Consolidated operating EBITDA (post net BT fees) was at Rs 174 Cr, +63% growth over YTD Dec 2014.

- India hospital business revenues were at Rs 2,571 Cr as compared to Rs 2,375 Cr in the corresponding previous period, a growth of 8.3%. Operating EBITDAC was at Rs 377 Cr representing a margin of 14.7% versus a margin of 14% in the corresponding previous period.

- The India diagnostics business witnessed robust operating margins of 24.6% at Rs 141 Cr, a growth of 31% over the corresponding previous period. This compares favourably with the 19.9% margin in the corresponding previous period. Net revenues stood at Rs 572 Cr versus Rs 537 Cr in the corresponding previous period.

*EBITDAC refers to EBITDA before net business trust costs

Reported Group Financial Highlights for Q3FY16 & YTD DEC 2015 (9 MONTHS FY16)

The reported results for Q3FY16 and 9 MONTHS FY16 are not comparable to the corresponding previous period due to progressive divestments of the Company's international businesses namely RadLink Asia, Singapore and Fortis Surgical Hospital Singapore which were a part of the Company's business in the corresponding previous periods.

- Consolidated Group Revenues for Q3FY16 were at Rs 1041 Cr versus Rs 1025 Cr in the previous quarter.

- Consolidated Profit after Tax and after Minority Interest and share in associates (PATMI) stood at a negative Rs (55) Cr versus a negative Rs (22) Cr in Q3FY15.

- Consolidated Group Revenues for YTD DEC 2015 were at Rs 3,188 Cr versus Rs 3,076 Cr in the previous period.

- Consolidated Profit after Tax and after Minority Interest and share in associates (PATMI) stood at Rs 66 Cr versus a loss of Rs 126 Cr in the corresponding previous period.

Commenting on the results, Mr Bhavdeep Singh, CEO, Fortis Healthcare, said, " "We are witnessing continued traction in our operations with significant gains in network bed occupancy, revenue and EBITDA margins alongside improvements in efficiency. I believe, we will get stronger and better in the coming quarters as we further synergize and accelerate our efforts through the network on multiple fronts with a sharp focus on clinical excellence and patient experience."

The Company continued to maintain a healthy Balance Sheet with net debt of the Company as on 31 December 2015 at Rs 708 Cr representing a net debt to equity ratio of 0.15x (as compared to 0.27x as on 31 December 2014).

Key Highlights during the quarter - Hospital Business

- The Average Revenue Per Occupied Bed (ARPOB) for the hospital business during the quarter stood at Rs 1.38 Cr an increase of 5% over the corresponding quarter. The Average Length Of Stay (ALOS) improved to 3.55 days from 3.58 days while the occupancy during the quarter witnessed an increase to 72% versus 70% in the corresponding previous quarter.

- The Fortis Memorial Research Institute (FMRI), Gurgaon, recorded its highest ever ARPOB and the highest in the entire network of Fortis hospitals with an ARPOB of Rs 2.51 Cr in the quarter. FMRI recorded revenues of Rs 104 Cr in the quarter a growth of 14%.

- FMRI during the quarter commisioned the Da Vinci XI System, an advanced robotic surgical technology for performing minimally invasive surgery allowing surgeons to operate with pin point accuracy and providing patients with a number of benefits including reduced blood loss, fewer complications and a shorter hospital stay.

- The Company; in line with its core values of patient centricity became the first private healthcare chain in India to commence monitoring of its clinical outcomes starting with its cardiac clinical outcomes at the Fortis Escorts Heart Institute (FEHI). It plans to gradually expand coverage of this to other specialties in the future.

- Ludhiana, the facility launched in 2014, also witnessed an encouraging momentum with revenues for the quarter seeing a 37% growth.

- **Clinical Excellence**

  During the quarter, Fortis continued to demonstrate clinical excellence across specialities and facilities. Our Fortis Organ Transplant (FORT) programme at multiple hospitals across the country is gaining wider acceptance with the gradual recognition in society that an act of organ donation is amongst the noblest of contributions that can be made by an individual in alleviating human suffering. At Fortis Malar, Chennai we have already performed over 70 heart transplants making this the most advanced and extensive heart transplant programme not only in the country but in all of Asia. Similarly, Kidney, Liver transplantations continue to grow through our network providing relief to thousands of people in the country who have exhausted other options of living with dignity.

  In a rare case of multiple transplants three of the four major organs – including the heart, liver and a kidney – retrieved from a deceased donor at Fortis Memorial Research Institute (FMRI), Gurgaon, were transplanted into recipients at the same facility. The other kidney was transplanted in a deserving patient at the Army Research & Referral (R&R) Hospital, New Delhi. Complex surgeries continue to be performed everyday through our network and provide a renewed hope of life to many adults and children including neonates, as was the case with the month old baby who underwent a successful open heart surgery for multiple defects that included a transposition of great arteries (TGA), a ventricular septal defect (VSD) and a patent ductus arteriosus (PDA). Such surgeries require medical skills of the highest order.

We at Fortis continue to invest in the latest equipment and technologies to back our desire that our hospitals and doctors remain at the cutting edge of medicine. The FMRI, Gurgaon, acquired a Da Vinci Xi advanced robotic ideal for precision, minimally invasive surgeries. The system allows surgeons to operate with pinpoint accuracy, causing very little damage to surrounding tissues, with a number of benefits to patients including reduced blood loss, fewer complications and a shorter hospital stay.

In yet another significant display of humanitarian service from the heart, our doctors in Chennai, set a shining example of commitment. They braved heavy unprecedented rains, and huge traffic snarls to perform a heart transplant, in-spite of the prevailing chaos and saved a valuable life.

Indeed, there are many such heart-warming stories as we go about our daily routine living up to our motto of "Saving and Enriching Lives".

Key Highlights during the quarter - Diagnostics Business

- The lab medicine .i.e. the pathology business contributed 87% to total revenues and grew 13% over the previous quarter. The contribution of the imaging business to total revenues declined to 7% during the quarter from 14% in the corresponding previous quarter, primarily due to network rationalization. Clinical Trial, Wellness and the International segment revenues contributed 6% to overall revenues.

- SRL performed over 3.50 million accessions in the quarter in both the Pathology and Radiology segments.

- SRL continued to grow its laboratory and collection centre network; adding 24 new laboratories and 45 collection centers while rationalising its portfolio with the closure of 2 laboratories and 38 collection centers respectively

- As of December 31, 2015, SRL had a network of 306 labs and approx. 7,000 collection points.

Awards & Recognitions – Q3

Fortis continued to be feted internationally for its outstanding contributions.

In a Fortis Led research project, named TUXEDO India, our team clearly demonstrated the efficacy of Everolimus eluting stents over Paclitaxel eluting stents in Diabetics, putting to rest a decade old controversy on their comparative superiority. The success of the trials has placed India and Fortis firmly on the global map for clinical research.

On yet another important parameters of patient safety, Fortis Hospital, Mulund, Mumbai, was declared the winner from India in the Anaesthesia & Surgical Safety category, at the 5th International Patient Safety Congress, 2015, underscoring its continued commitment to safe surgical checklists for patient safety and high standards of service excellence.

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 specialty facilities. Currently, the company 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 306 diagnostic centres.

DISCLAIMER

This press release may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this press release, without obligation to notify any person of such revision or changes.

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PRESS RELEASE

FORTIS HEALTHCARE TO ACQUIRE 51% ECONOMIC INTEREST IN FORTIS HOSPOTEL LIMITED (FHTL), an RHT SUBSIDIARY

Gurgaon, February 4, 2016. Fortis Healthcare Limited today announced that its Board of Directors have approved the acquisition of a 51% economic interest in Fortis Hospotel Limited (FHTL), a subsidiary of the Religare Health Trust (RHT). The RHT is a business trust listed on the SGX of which Fortis is a sponsor with a 28% equity stake. It comprises a portfolio of 12 clinical establishments, four greenfield clinical establishments and two operating hospitals in India. Two of the twelve clinical establishments in the Trust .i.e. Fortis Hospital, Shalimar Bagh, New Delhi and the Fortis Memorial Research Institute (FMRI), Gurgaon are under FHTL in which both Fortis and RHT (through its subsidiary Fortis Health Management Limited) are currently shareholders.

The net investment consideration for the transaction is estimated to be an amount of approximately Rs 970 Crs. The economic impact to Fortis would be lower as Fortis owns ~ 28% equity stake in RHT.

The transaction is the result of agreements entered into by the two shareholders in FHTL at the time of listing of RHT. Amongst other conditionality's in the agreement, certain approvals applied for at the time were expected to be received within a defined time period. It has been assessed that given the uncertainty in obtaining the requisite approvals Fortis and RHT have mutually decided to enter into the aforesaid transaction.

Commenting on this transaction **Mr. Malvinder Singh, Executive Chairman, Fortis Healthcare Limited** said "RHT will continue to be a strategic vehicle for our asset light growth in India and will play a larger role in our India centric expansion plans going forward. With a potential to double our existing bed capacity from the current approximately 4500 beds, RHT will undertake a majority of the investments for all our brownfield and bolt on expansion plans in all the Clinical establishments in its portfolio."

Mr. Bhavdeep Singh, Chief Executive Officer, Fortis Healthcare Limited added "After taking a well deliberated view we have decided to enter into this transaction. RHT will continue to support us in optimally expanding our bed capacity. Given our heightened focus on patient care and high end medical programs backed by robust processes and world class medical talent, we believe the company is best positioned to significantly improve the quality of healthcare in the country. As we move forward, we expect our operations to continue to show an upward trajectory. The current transaction, being EPS accretive from the first year itself would also incrementally accelerate our objective of becoming PAT positive at the earliest."

The investment consideration payable will be funded largely through internal accruals. As a result of the majority acquisition of FHTL, it will become a subsidiary of Fortis and hence be consolidated with Fortis. The transaction would result in a lower service fees .i.e. net business trust fees that Fortis pays to the RHT thereby positively impacting its operating profitability (EBITDA). For FY16, the estimated net business trust fees that is expected to be paid for these two clinical establishments would be approximately Rs 196 Cr.

The transaction is on an arm's length basis with an independent valuation done by valuers of international repute both by Fortis and RHT respectively. Fortis has been advised by independent Legal Counsels and other subject matter experts. This being a material transaction in nature; as per the listing regulations will be subject to the approval of shareholders and unit holders of Fortis and RHT respectively and other necessary regulatory approvals as required.

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 specialty facilities. Currently, the company 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 306 diagnostic centres.

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