

Fortis Healthcare Limited

Earnings Presentation – Q4 & FY2019



“Saving and Enriching Lives”



May 24, 2019

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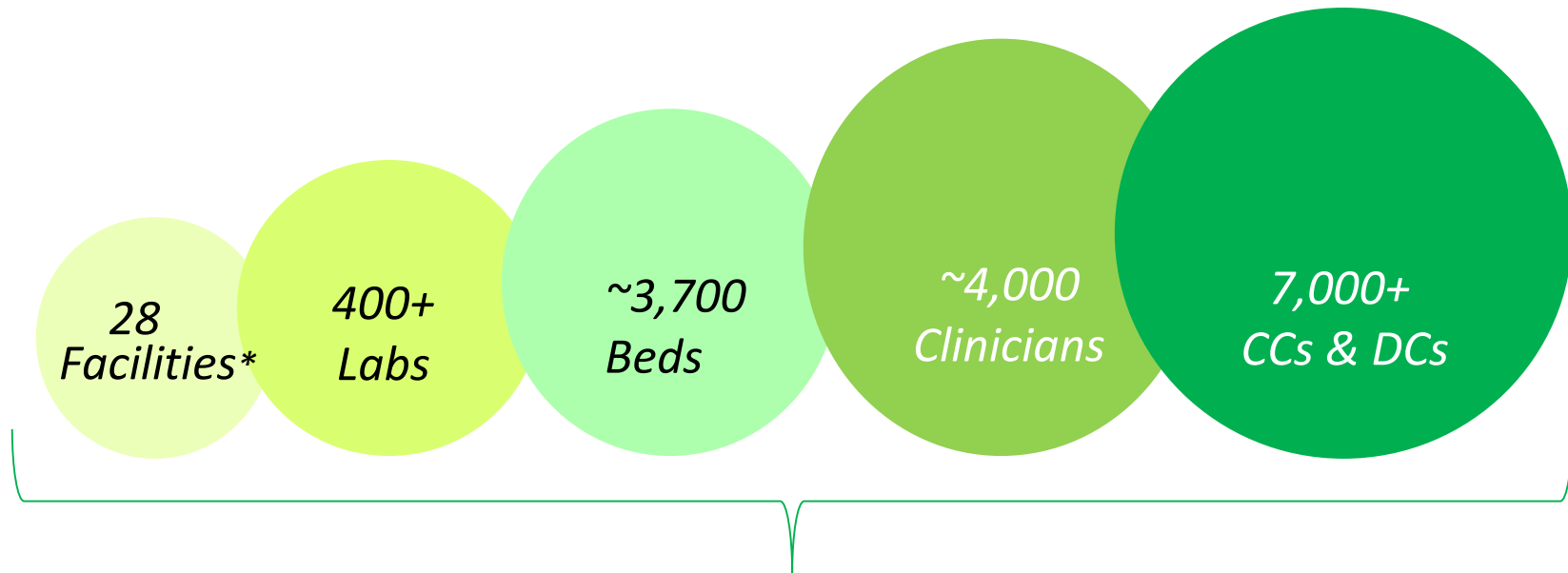
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Agenda

1. Key Highlights and Immediate Priorities
2. Key Financial Summary – Q4FY19 and FY2019
3. Executive Results Summary
4. Performance Review – Hospitals Business
5. Performance Review – Diagnostics Business
6. Appendix



*Well Positioned to become a premier tertiary care
healthcare delivery organization*

BUSINESS RECOVERY ON TRACK

**RENEWED FOCUS ON WORLD-
CLASS HEALTHCARE DELIVERY
& EXCEPTIONAL PATIENT CARE**

**RHT PORTFOLIO OF ASSETS
ACQUISITION COMPLETE**

1. Key Highlights and Immediate Priorities

Key Highlights and Immediate Priorities

Completed

- IHH's infusion of INR 4,000 Cr
- RHT portfolio acquisition primarily through equity
- Savings of Clinical Establishment (CE) Fees by approx. INR 270 Crs leading to improved profitability

- Strengthened credit rating to BBB- (Investment Grade) by ICRA and CARE
- Lowered borrowing cost at 10-11% currently vs 15%+ for previous borrowings

- Reconstituted Board with 5 IHH nominees, 3 IDs and MD & CEO
- Strengthening and Institutionalizing processes and systems
- New MD & CEO and CFO appointed

Strengthen Balance Sheet

Improve Liquidity

Streamline Org Structure & Improve Efficiency

WIP

- Proposed divestment of non-core assets :
 - 28.89% Stake in MSCL (SPA signed on May 17, 2019)
 - RHT* / Stellant Capital**
 - Select other non-core assets

- Better working capital management
- Ongoing dialogue with Banks for refinancing existing debt to further reduce costs
- Non- core asset divestment as above

- Simplified organisation structure
- Manpower productivity and cost optimisation
- Synergies via procurement, Supply Chain, IT infrastructure and Services

*Fortis owns 25.14% stake in RHT Health Trust (RHT) which is primarily a shell trust with residual cash post the asset divestment to Fortis;

**Stellant Capital Advisory Services Pvt Ltd is 100% indirectly owned by Fortis which further owns 100% of RHT Health Trust Managers Pte Ltd (RHTTM), Trustee Manager to RHT Health Trust. Post the RHT transaction, both the assets have no strategic relevance to the company.

2. Key Financial Summary – Q4FY19 and FY2019

Q4 FY2019 – Financial Highlights

Operations report positive Profit before Tax*

- Consolidated Revenues at INR 1,184 Cr, up 9.0%
 - Hospital Business Revenues at INR 919 Cr, up 5.8%
 - Diagnostics Business Net Revenues at INR 217 Cr, up 2.3%
- Operating margins (EBITDAC) at 15.4% versus 12.7% in Q4 FY 18
 - Hospital Business EBITDAC margins at 11.7% versus 12.1% in Q4 FY 18
 - Diagnostics Business EBITDA margins at 22.6% versus 15.6% margin in Q4 FY 18
- Operating EBITDA margins improved to 14.1% from 6.9% in Q4FY18. Adjusted for one off EBITDA from RHTTM, margins for the quarter were at 12.4%.
- Interest cost reduction by 42% from Q3FY19 to INR 64.8 Cr in Q4 FY19. Excluding one-off costs of Q3FY19, interest cost reduced by approx. INR 13 Cr in Q4FY19

**PBT is prior to other income, any exceptional items and the one-off EBITDA of RHTTM as a result of the completion of the RHT transaction*

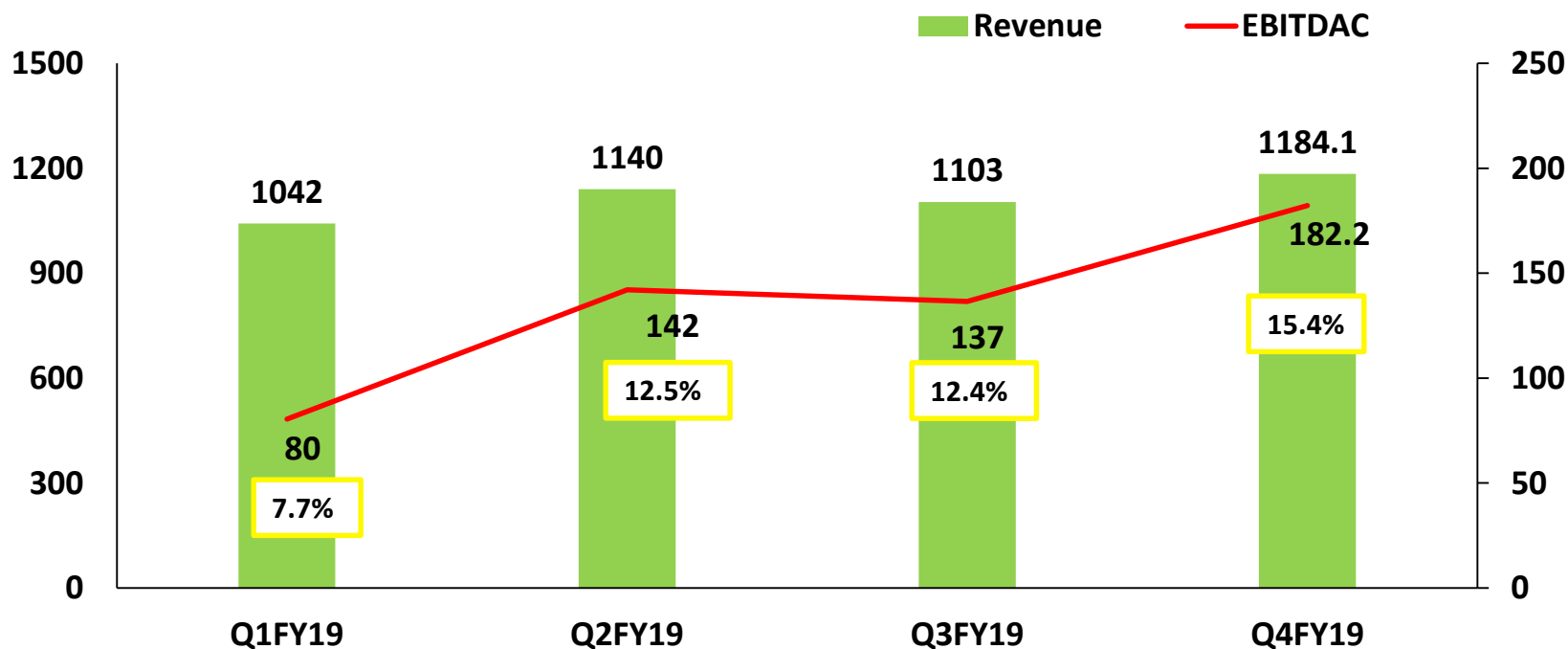
Q4 FY2019 – Financial Highlights (Cont..)

- Clinical establishment fees reduced from INR 63 Cr in corr. previous quarter to INR 15 Cr in Q4 FY 19 (CE fees only from 1st Jan – 14th Jan). No CE fees from Q1FY 20.
- PATMI at INR 135.6 Cr versus loss of INR 932 Cr in Q4 FY18
- Exceptional expenses in Q4FY19 are primarily due to costs associated with extension of RHT transaction; for Q4FY18 one offs include impairment of investments / assets and certain provisions taken.
- Q4FY19 also witnessed significant share in associate of approx. INR 333 Cr mainly due to RHT's profit related to divestment of assets to Fortis in January 2019.

FY 2019 – Quarterly Revenues and Margins

INR Cr

Consolidated Business



- Consistent improvement in Operating Performance
- Excluding the financials of RHTTM, consolidated margins on a like to like basis have expanded from 7.7% in Q1 to 13.7% in Q4.

FY2019 – Financial Highlights

Business performance witnessed traction beginning Q2FY 19 and continued to show an encouraging uptrend in Q3 and Q4FY19

- Consolidated Revenues at INR 4,469 Cr, a decline of 2% versus FY18. Largely due to the challenging environment witnessed in H1FY19.
 - Hospital Business Revenues at INR 3,527 Cr, lower by 4.2%
 - Diagnostic Business Net Revenues at INR 877 Cr, up by 2.7% .
- Consolidated Operating margins (EBITDAC) at 12.1% versus 14.4 % in FY 18
 - Hospital EBITDAC margins at 9.5% versus 13.6% in FY 18.
 - Diagnostics EBITDA margin at 20.6% versus a margin 18.9% in previous year.
- Consolidated Operating EBITDA stood at INR 326 Cr; margin of 7.3% versus 8.5% in previous year
- PATMI* at loss of INR 299 Cr versus loss of INR 1,009 Cr in FY 18

* FY 19 and FY18 had exceptional losses due to impairment of investments / goodwill/ assets and one off expenses; for FY 18 exceptional losses also includes one offs for certain provisions taken – total of INR 907 Cr

*FY19 includes significant share in associate mainly due to RHT's profit related to divestment of assets to Fortis in January 2019.

3. Executive Results Summary

Executive Summary – Q4FY19

Consolidated Financials

Particulars (INR Cr)	Q4FY18	Q3FY19	Q4FY19	QoQ % Change	QotQ % Change
Revenue	1,086.4	1,103.3	1,184.1	9.0%	7.3%
Operating EBITDAC*	138.3	136.6	182.2	31.7%	33.3%
Operating EBITDAC margin	12.7%	12.5%	15.4%		
Operating EBITDA	75.1	68.3	167.1	122.5%	144.7%
Operating EBITDA margin	6.9%	6.2%	14.1%		
PBT pre-exceptional / FX	(72.2)	(57.5)	52.7		
PATMI ^	(932.0)	(197.0)	135.6		

- Operating EBITDA increased significantly due to acquisition of RHT India assets , one off income at RHTTM level and the operational margin expansion witnessed in the diagnostics business
- PATMI for Q3FY19 primarily impacted by exceptional losses/one off expenses pertaining to impairments related to the goodwill and of certain assets, one off financial and legal expenses and higher finance cost.
- PATMI for Q4 FY 18 impacted by impairment of Investments / goodwill and one off expenses related to certain provisions.
- PATMI for Q4FY19 includes one time significant share in associate of approx. INR 333 Cr mainly due to RHT's profit as a result of the divestment of assets to Fortis in January 2019.

Executive Summary – FY19

Consolidated Financials

Particulars (INR Cr)	FY18	FY19	% Change
Revenue	4,560.8	4,469.4	-2.0%
Operating EBITDAC*	654.7	541.3	-17.3%
Operating EBITDAC margin	14.4%	12.1%	
Operating EBITDA	389.1	325.6	-16.3%
Operating EBITDA margin	8.5%	7.3%	
PBT pre-exceptional / FX	(23.0)	(163.8)	
PATMI ^	(1,009.2)	(298.9)	

- ^PATMI for FY19 primarily impacted in H2FY 19 as a result of exceptional losses/one off expenses pertaining to impairments related to the goodwill and of certain assets, one off financial and legal expenses and higher finance cost due to one off costs related to pre closure/other charges for high cost debts. During Q4FY19, the company witnessed one time significant share in associate of approx. INR 333 Cr mainly due to RHT's profit related to divestment of assets to Fortis in January 2019.
- PATMI for FY 18 impacted by impairment of Investments / goodwill and one off expenses related to provisions made largely in Q4 FY 18

*EBITDAC refers to EBITDA before net business trust costs

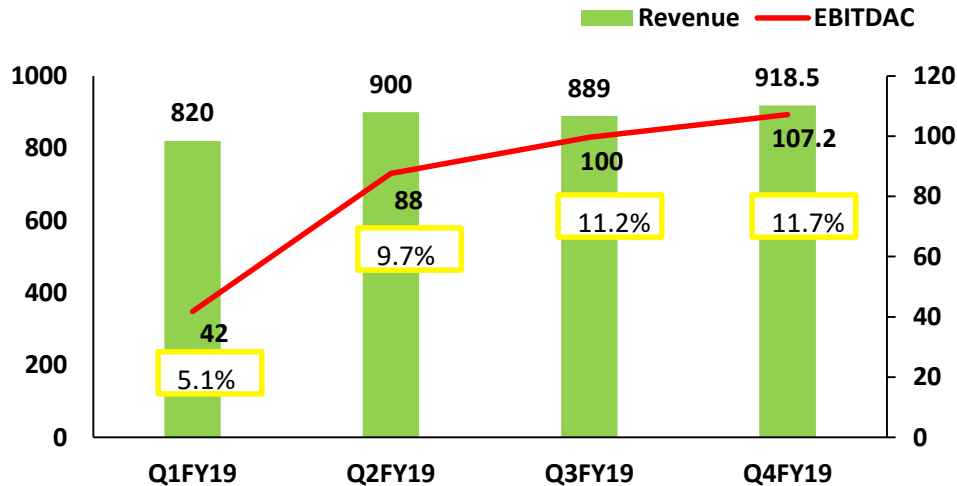
Balance Sheet – March 31, 2019

Balance Sheet (INR Cr)	March 31, 2018	Dec 31, 2018	March 31, 2019
Shareholder's Equity	5,317	8,932	7,175
Debt	1,959	1,567	2,009
Total Capital Employed	7,276	10,498	9,184
Net Fixed Assets (includes CWIP)	3,169	3,010	5,206
Goodwill	2,049	1,920	3,716
Investments	1,397	1,225	190
Cash and Cash Equivalents	555	3,926	986
Net Current Assets	106	418	(918)
Total Assets	7,276	10,498	9,184
Net Debt / (cash)	1,404	(2,359)	1,023
Net Debt to Equity	0.26x	-	0.14x

Business Summary Highlights

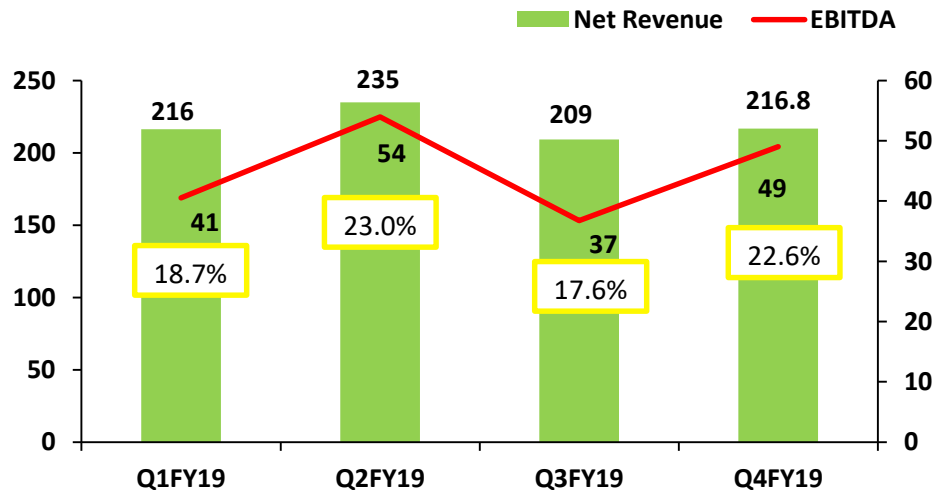
INR Crore

Hospital Business



INR Crore

Diagnostic Business



- Overall Business continuing to witness traction in operations on YoY basis
- Hospital business performance witnessed steady improvement despite challenging conditions
 - EBITDAC margin improved from 5.1% in Q1 to 11.7% in Q4 FY 19
 - Witnessed uptick in revenue growth in Q4 FY 19 versus trailing and corr. quarter
 - Occupancy at 62% in Q1 to vs 67.8% in Q4 FY 19
- Diagnostic business margins significantly improved from 18.7% in Q1 to 22.6% in Q4 FY 19.

4. Performance Review – Hospital Business

India Hospital Business – Q4 FY2019

Particulars	Q4FY18	Q3FY19	Q4FY19	QoQ % Change
	(INR Cr.)	(INR Cr.)	(INR Cr.)	
Operating Revenue	868.5	889.0	918.5	5.8%
Operating EBITDAC*	105.2	99.6	107.2	1.9%
Operating EBITDAC margin	12.1%	11.2%	11.7%	
Net BT Costs	63.3	68.3	15.1	-76.1%
Operating EBITDA	41.9	31.3	92.1	119.7%
Other Income	1.3	40.7	11.6	
EBITDA	43.3	72.0	103.7	139.7%

- International patient revenue at INR 100 Cr, + 2% growth over corr. quarter
- Key Hospitals revenue growth (over Q4 FY18)
 - Jaipur +13%
 - Mulund + 13%
 - Anandapur +26%
 - Vashi +9%
 - Ludhiana +18%
- Key hospitals that witnessed operating profitability growth over Q4FY18 are Noida, Anandpur, Mohali, Ludhiana and CH Road

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

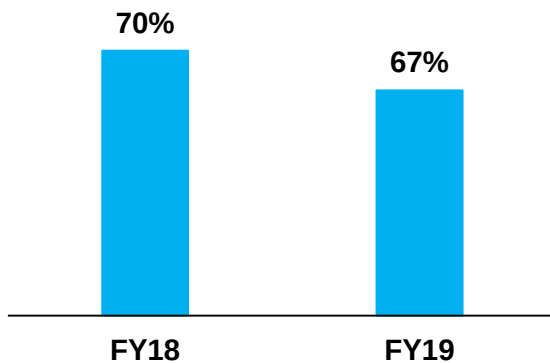
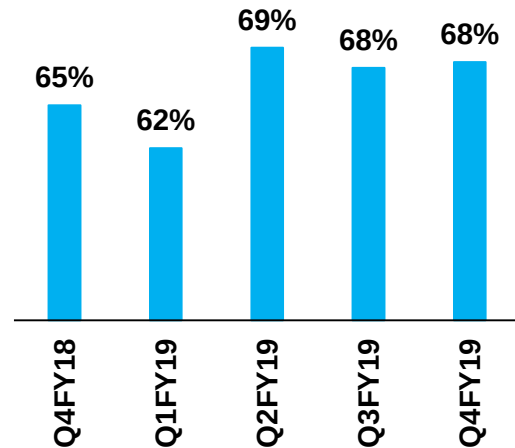
India Hospital Business – FY2019

Particulars	FY18	FY19	% Change
	(INR Cr)	(INR Cr)	
Operating Revenue	3,683.0	3,526.9	-4.2%
Operating EBITDAC*	500.5	336.3	-32.8%
Operating EBITDAC margin	13.6%	9.5%	
Net BT Costs	265.6	215.8	-18.8%
Operating EBITDA	234.9	120.5	-48.7%
Other Income	101.9	74.9	
EBITDA	336.8	195.4	-42.0%

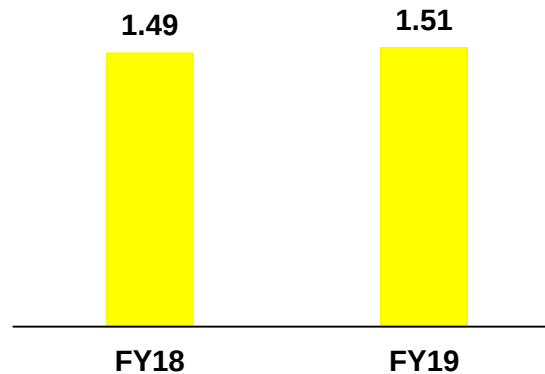
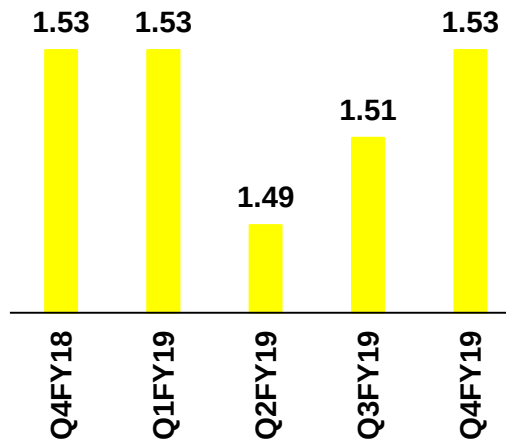
*EBITDAC refers to EBITDA before net business trust (BT) costs

Key Performance Metrics – Hospital Business

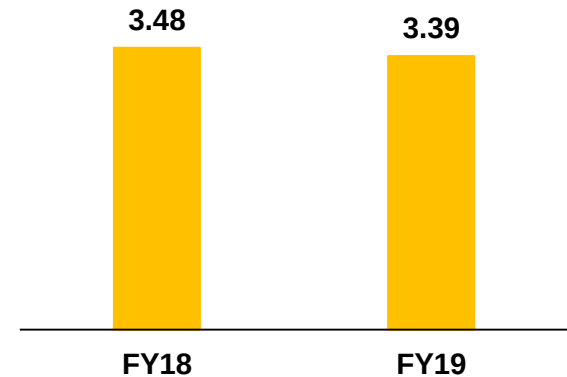
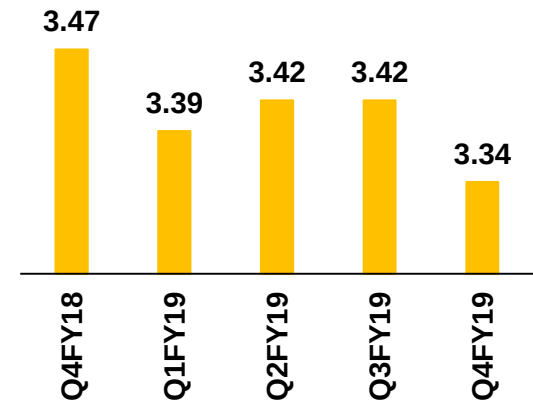
Occupancy (%)



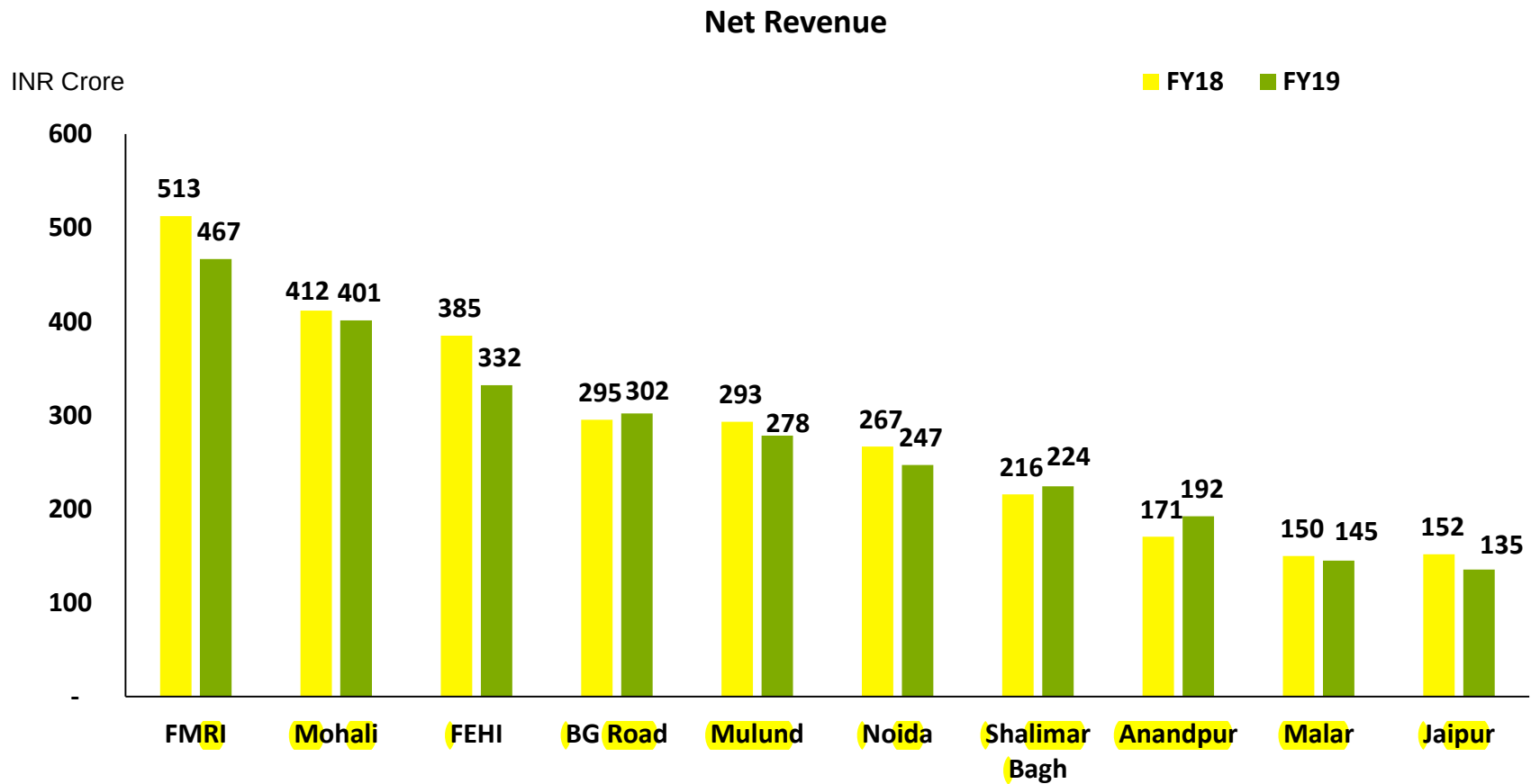
ARPOB (INR Cr)



ALOS (Days)

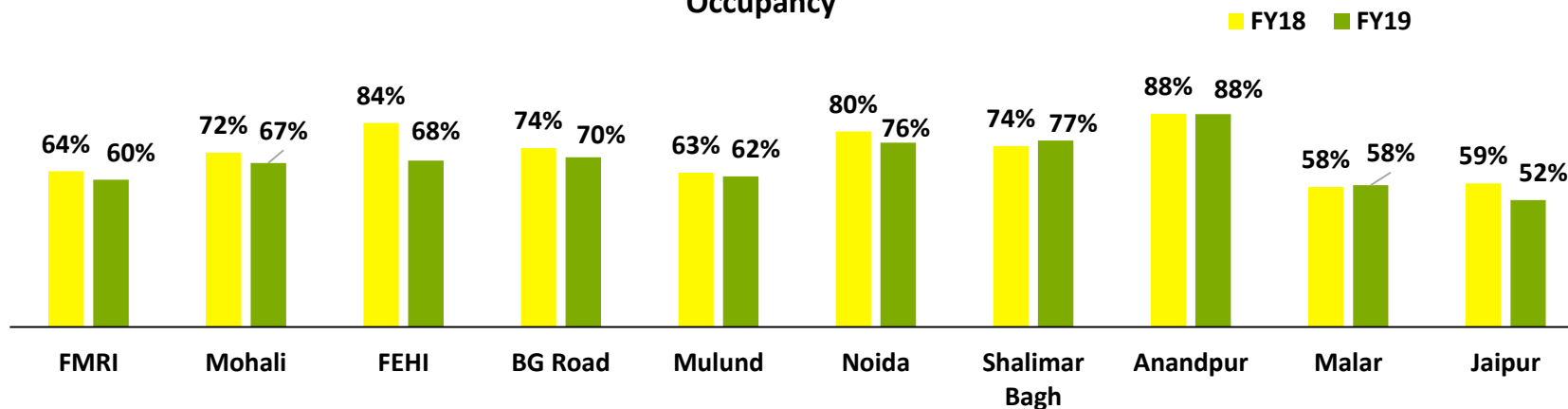


Key Hospitals Performance

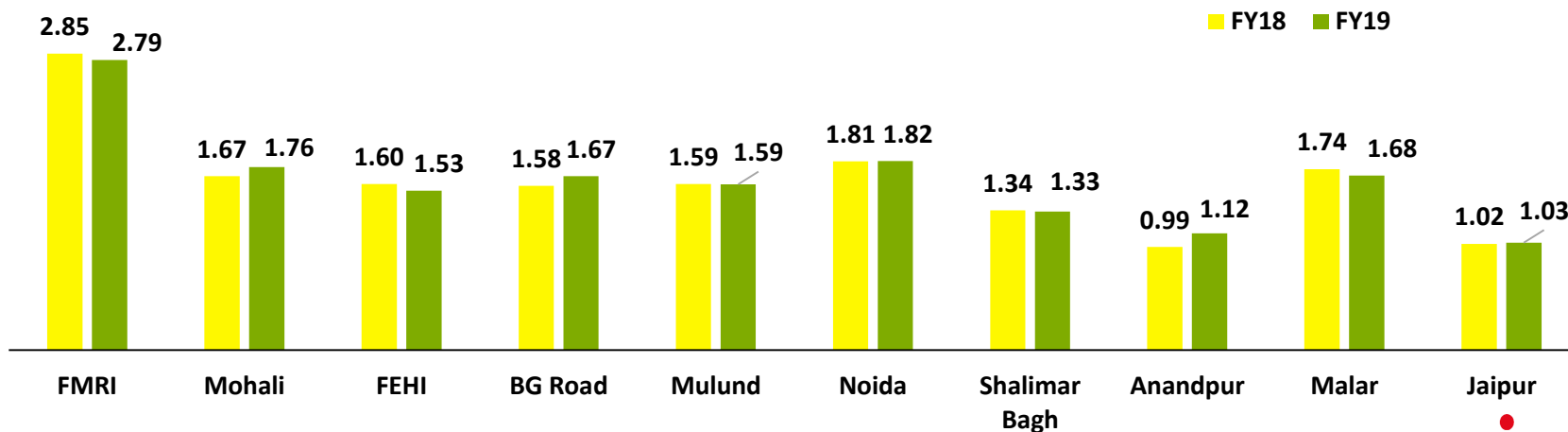


Key Hospitals - KPIs

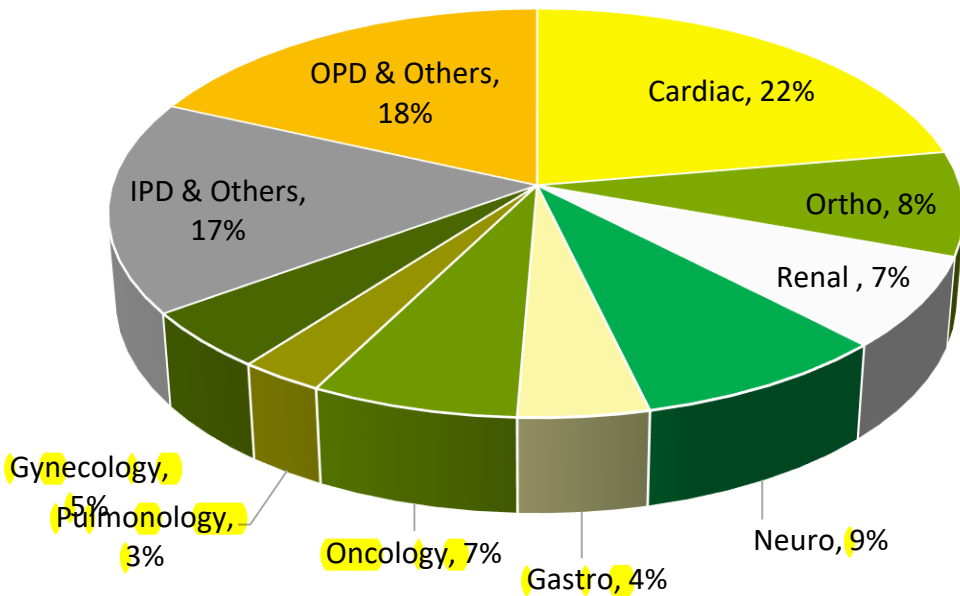
Occupancy



ARPOB (INR Cr)



Specialty Mix – FY2019



86 Heart Transplants

Over 7,200 Knee Implants

Over 580 Hip Implants

412 Renal Transplants

210 Liver Transplants

114 Bone Marrow Transplants

Select Hospital Business Highlights – FY2019

CLINICAL EXCELLENCE

- Strengthened clinical teams in the NCR region in the number of specialties including amongst others Oncology, Neurology and Orthopaedics
- East India's first heart transplant undertaken at Fortis Anandpur, Kolkata
- Heart Transplant commenced at BG Road Bengaluru. Heart Transplant procedure across 5 Fortis facilities including Malar, FEHI, Anandpur, BG Road and Mulund

BUSINESS INITIATIVES & COST EFFICIENCIES

- Robust growth being witnessed from digital and marketing business channels across many facilities
- International Sales stood at INR 397 Cr (~11.3% to revenues vs 11% in FY18); New international sales structure rolled out for focused business development and revenue generation
- Focus on strengthening working capital management .i.e. receivables and inventories
- Project underway to enhance manpower productivity
- Fortis and IHH working to bring in synergistic benefits and best practices across the network to drive revenues and optimize costs .i.e. procurement / supply chain / IT

Key Initiatives – FY2019

- Fortis Hospital, Shalimar Bagh, launched the Cancer Care Institute. Equipped with the latest technology in cancer care along with experienced specialists, the facility offers a trans- disciplinary and multi – modality approach in oncology. The facility also offers bone marrow transplant treatment, nuclear medicine and Interventional Radiology services.
- Fortis Hospital, Bannerghatta Road, Bengaluru, acquired the Da Vinci Xi system, the most advanced Robotic Surgery technology in the world.
- Fortis Memorial Research Institute launched a specialised Anemia Clinic at its facility in Gurugram. aimed at creating awareness and combating blood disorders at an early stage
- To mark World Arthritis Day and World Osteoporosis Day, Hiranandani Hospital, Vashi- A Fortis Network Hospital, launched an exclusive healthcare programme for the elderly - 'Seniors First'.
- Fortis Escorts Heart Institute (FEHI) launched a Chronic Total Occlusion Percutaneous Coronary Intervention (CTO PCI) programme. The Institute is the only facility in the Fortis network to offer the specialized programme.
- A specialised shoulder clinic was launched at Fortis Hospital, CG Road, Bengaluru positioning it well to become an advanced treatment centre for sports injuries.

Successes in Clinical Excellence – FY2019

First in India: Doctors at Fortis Escorts, Okhla Road, use artificial lung support (ECMO) to treat pregnant Swine Flu patient; saved both mother and unborn child

A team of doctors at Fortis Noida successfully saved a 36 years road accident victim who was badly injured that his lungs had protruded out of his chest. The Doctors reconstructed his chest wall and repaired lungs thus giving him new lease of life

Fortis Escorts Heart Institute achieved yet another milestone by performing the India's first "Protected Angioplasty and Stenting Procedure" with the support of an Impella Heart Pump on an 86-year-old patient suffering from life threatening heavily calcified triple vessel and left main artery blockages.

An 8-year old boy from Iraq suffering from a rare bone cancer, Ewing's Sarcoma, was successfully treated at Fortis Hospital, Mulund. The doctors treated adopted Radical Resection, Extracorporeal Radiation Therapy and re-implantation to treat thus saving the child from undergoing an amputation

A team of doctors at Fortis Hospital, Bannerghatta Road, Bengaluru conducted its maiden complex paediatric heart transplant to save a 13-year-old boy from Karnataka who was suffering from dilated cardiomyopathy.

In a rare and unique feat, a patient suffering from hemophilia, a genetic disorder impairing the body's ability to clot blood, a process needed to stop bleeding, successfully underwent knee replacement surgery at Fortis hospital, BG Road, Bengaluru.

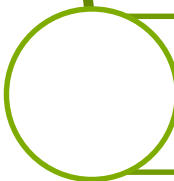
Key Awards and Recognitions - FY2019



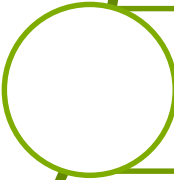
Fortis Healthcare has won the prestigious FICCI Healthcare Excellence Awards 2018 in the Social Initiative category for the 'Umeed-Dhadkan' programme.



Four Fortis hospitals won laurels at the Advantage Healthcare India - Medical Value Travel Awards 2018. (1) Fortis Escorts Heart Institute won the award in the Interventional Cardiology category. (2) Fortis Malar Hospital won the award in Heart Transplant category. (3) Fortis Vasant Kunj was recognized in the Kidney Transplants category. (4) FMRI won the award in the Cosmetic Surgery category.



Fortis BG Road, becomes first hospital in Bengaluru to win the coveted 'Pharmacie de Qualite' Certification. Considered the highest standard in pharmacy certification, the coveted Pharmacy De Qualite' certification programme has been brought to India by Abbott in association with Bureau Veritas S.A – a global testing, inspection and certification services provider in order to create 'Pharmacies as centre of excellence'.



Fortis Hospital, Mohali, has been honoured with the 'Green Hospital' award at the AHPI Healthcare Excellence Awards 2019, instituted by the Association of Healthcare Providers (India).

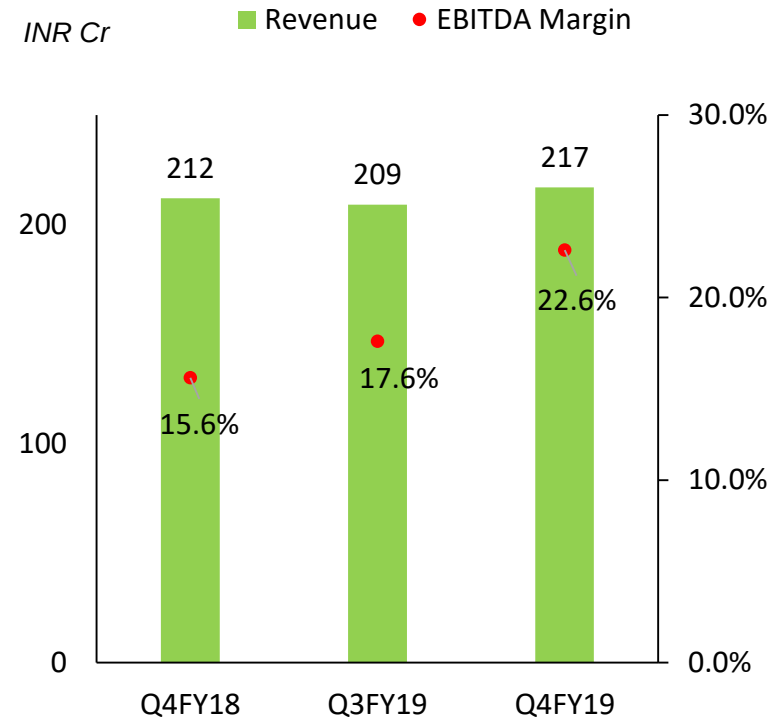


SL Raheja Hospital, Mahim - A Fortis Associate, won the 'Green Hospital' award for its environment conservation initiatives. The award was presented in recognition of the various environment friendly initiatives at the hospital for energy efficiency and water conservation.

5. Performance Review – Diagnostics Business

Diagnostic Business – Q4FY19

- Net Operating revenue at INR 217 Cr, +2.3% (*like for like growth ~6%*)
- Operating EBITDA margin stood at 22.6% compared to 15.6% in Q4FY18 & 17.6% in Q3FY19
- SRL conducted over 7.40 million tests during Q4FY19 compared to 7.37 mn tests conducted in Q4FY18 (excluding joint ventures)
- Business has achieved significant improvement in margins both on a quarter and YoY basis.
 - Savings in direct cost as a result of improved lab efficiency and vendor costs negotiations
 - Savings in manpower costs as a result of staffing optimization and cost control in operating expenses

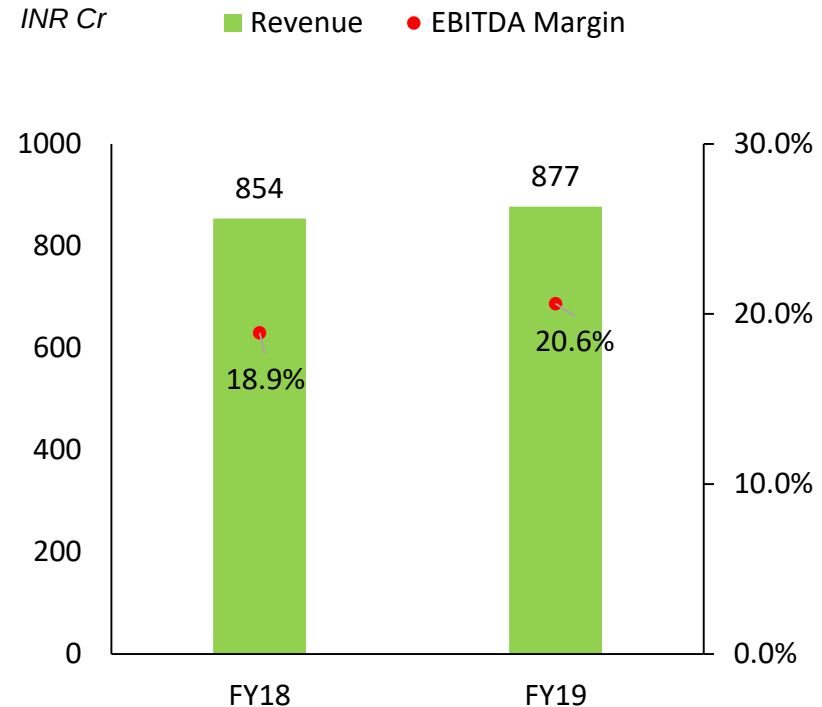


Diagnostic Business – FY2019

- Net Operating revenue at INR 877 Cr, +2.7% (*like for like growth ~3%*)
- Operating EBITDA margin stood at 20.6% compared to 18.9% in FY18

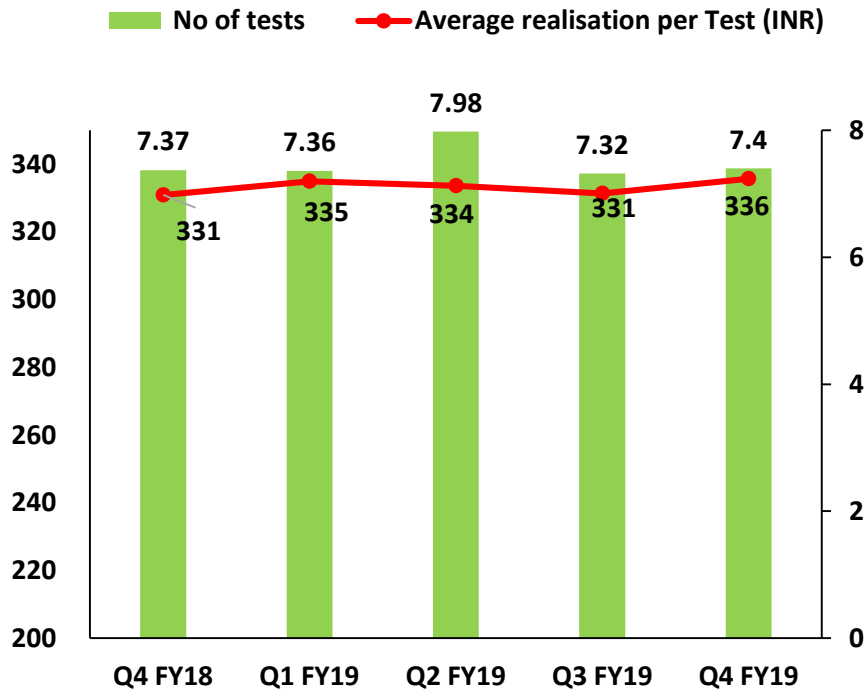
FUTURE GROWTH DRIVERS

- Focus on expansion of franchisee and owned collection center network and driving revenue through initiatives to increase revenue contribution from the existing network
- Enhanced product offerings in preventive packages portfolio and focus on key lifestyle diseases
- Introduction of new tests and technologies driven by central R&D efforts
- Digital initiatives such as mobile app and CRM have started yielding results

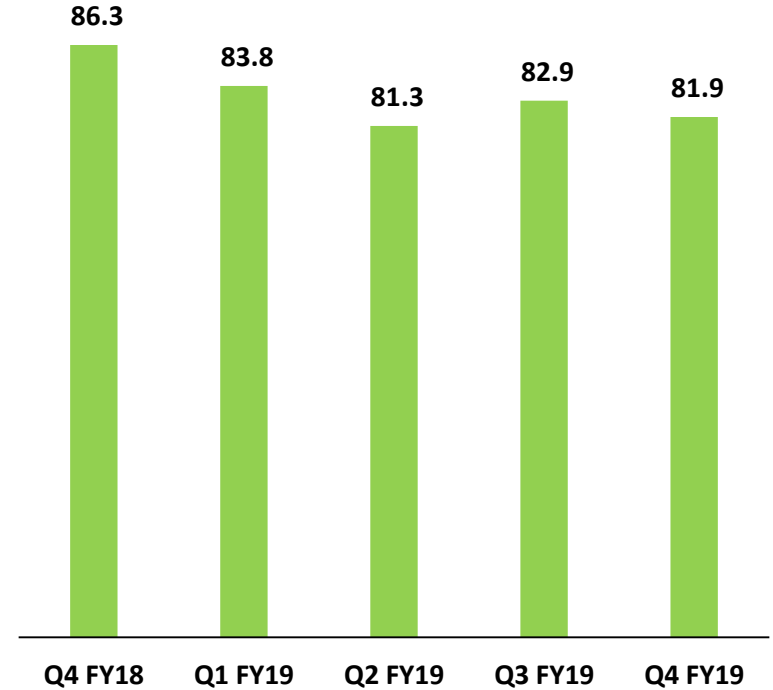


Key Performance Metrics

Number of Tests and Average Realizations*



Direct Cost per test (INR)

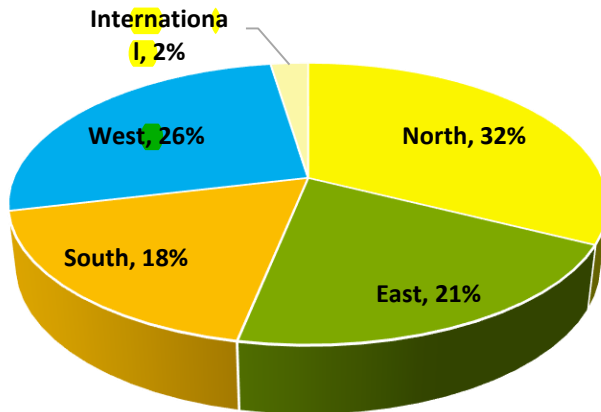


*excluding joint ventures

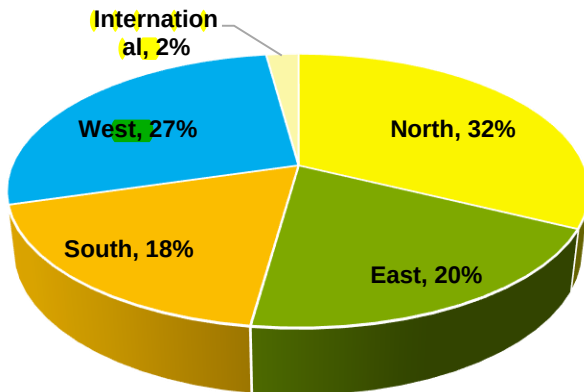
Revenue Mix

Geographic Mix

FY2019

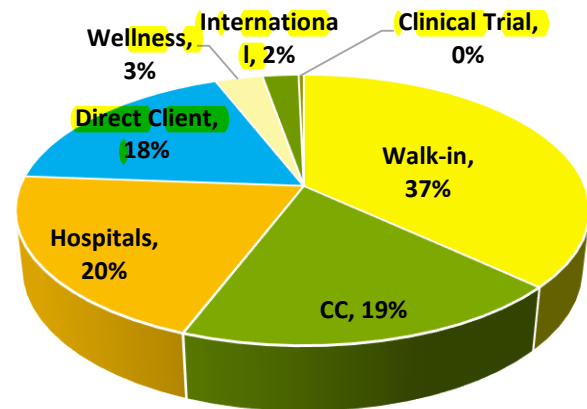


FY2018

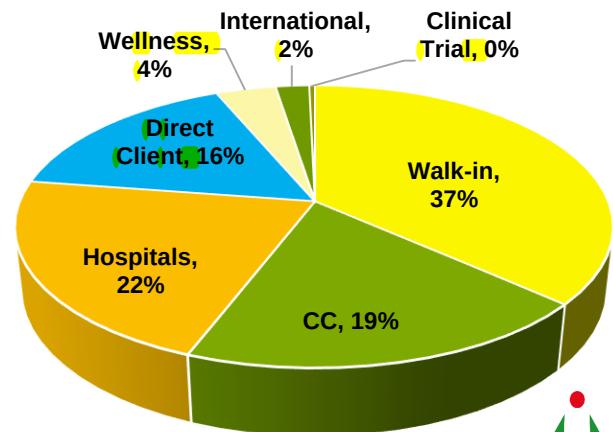


Customer Mix

FY2019



FY2018



6. Appendix

India Consolidated P&L – Q4 FY2019

Particulars	Q4FY18	Q3FY19	Q4FY19	QoQ % Change
	(INR Cr)	(INR Cr)	(INR Cr)	
Operating Revenue	1,080.4	1,098.2	1,135.3	5.1%
Operating EBITDAC*	138.2	136.3	156.2	13.0%
Operating EBITDAC margin	12.8%	12.4%	13.8%	
Net BT Costs	63.3	68.3	15.1	-76.1%
Operating EBITDA	75.0	68.0	141.1	88.2%
Other Income	1.0	44.4	10.4	
EBITDA	75.9	112.4	151.6	99.6%
Finance Costs ^^	63.9	110.6	64.7	
Depreciation & Amortization	60.2	60.1	59.9	
PBT before Forex	(48.2)	(58.3)	27.0	
Foreign Exchange (Loss)/ Gain	(2.9)	(1.4)	(7.3)	
PBT before Exceptional Item	(51.1)	(59.7)	19.7	
Exceptional (Loss)/ Gain^	(805.7)	(157.9)	(45.5)	
Tax Expense	(4.5)	(21.1)	177.7	
PAT before minority interest and share in associates	(852.3)	(196.6)	(203.5)	
Share in Associates**	3.2	14.1	329.9	
PAT after minority interest and share in associates	(866.8)	(199.5)	110.9	

*EBITDAC refers to EBITDA before net business trust costs

^Exceptional items primarily pertain to impairments related to the goodwill and of certain assets. These in addition, also include certain one off financial and legal expenses related to advisory fees for corporate transactions completed. . ^^ Higher finance cost in Q3FY19 due to one off costs related to pre closure/other charges for high cost debts. **Higher Share in Associate in Q4FY19 is mainly due to RHT's profit on divestment of assets to Fortis in January 2019.

India Consolidated P&L – FY2019

Particulars	FY18	FY19	% Change
	(INR Cr.)	(INR Cr.)	
Operating Revenue	4,536.9	4,404.1	-2.9%
Operating EBITDAC*	661.7	516.5	-21.9%
Operating EBITDAC margin	14.6%	11.7%	
Net BT Costs	265.6	215.8	-18.8%
Operating EBITDA	396.2	300.8	-24.1%
Other Income	106.3	79.4	
EBITDA	502.5	380.2	-24.3%
Finance Costs	256.5	335.7	
Depreciation & Amortization	237.4	232.6	
PBT before Forex	8.6	(188.1)	
Foreign Exchange (Loss)/ Gain	(22.2)	(2.2)	
PBT before Exceptional Item	(13.5)	(190.3)	
Exceptional (Loss)/ Gain^	(858.1)	(316.4)	
Tax Expense	24.8	107.7	
PAT before minority interest and share in associates	(896.4)	(614.4)	
Share in Associates**	46.0	353.1	
PAT after minority interest and share in associates	(925.2)	(336.6)	

*EBITDAC refers to EBITDA before net business trust costs

^Exceptional items primarily pertain to impairments related to the goodwill and of certain assets. These in addition, also include certain one off financial and legal expenses related to advisory fees for corporate transactions completed

**Higher Share in Associate in FY19 is mainly due to RHT's profit on divestment of assets to Fortis in January 2019.

Group Consolidated P&L – Q4 FY2019

Particulars	Q4FY18	Q3FY19	Q4FY19	QoQ % Change
	(INR Cr.)	(INR Cr.)	(INR Cr.)	
Operating Revenue	1,086.4	1,103.3	1,184.1	9.0%
Operating EBITDAC*	138.3	136.6	182.2	31.7%
Operating EBITDAC margin	12.7%	12.4%	15.4%	
Net BT Costs	63.3	68.3	15.1	-76.1%
Operating EBITDA	75.1	68.3	167.1	122.5%
Other Income	(22.8)	45.3	10.5	
EBITDA	52.2	113.6	177.5	239.8%
Finance Costs ^^	64.1	111.0	64.8	1.1%
Depreciation & Amortization	60.3	60.1	60.0	
PBT before Forex	(72.2)	(57.5)	52.7	
Foreign Exchange (Loss)/ Gain	0.4	(2.1)	(6.8)	
PBT before Exceptional Item	(71.8)	(59.6)	45.9	
Exceptional (Loss)/ Gain ^	(854.7)	(157.9)	(45.5)	
Tax Expense	(9.2)	(20.4)	182.6	
PAT before minority interest and share in associates	(917.4)	(197.1)	(182.1)	
Share in Associates **	3.1	17.0	333.3	
PAT after minority interest and share in associates	(932.0)	(197.0)	135.6	

*EBITDAC refers to EBITDA before net business trust costs

^Exceptional items primarily pertain to impairments related to the goodwill and of certain assets. These in addition, also include certain one off financial and legal expenses related to advisory fees for corporate transactions completed. ^^Higher finance cost in Q3FY19 due to one off costs related to pre closure/other charges for high cost debts. **Higher Share in Associate in Q4FY19 is mainly due to RHT's profit on divestment of assets to Fortis in January 2019.

Group Consolidated P&L – FY2019

Particulars	FY18	FY19	% Change
	(INR Cr.)	(INR Cr.)	
Operating Revenue	4,560.8	4,469.4	-2.0%
Operating EBITDAC*	654.7	541.3	-17.3%
Operating EBITDAC margin	14.4%	12.1%	
Net BT Costs	265.6	215.8	-18.8%
Operating EBITDA	389.1	325.6	-16.3%
Other Income	84.7	80.4	
EBITDA	473.8	406.0	-14.3%
Finance Costs	257.8	336.8	
Depreciation & Amortization	239.0	232.9	
PBT before Forex	(23.0)	(163.8)	
Foreign Exchange (Loss)/ Gain	(34.8)	5.7	
PBT before Exceptional Item	(57.8)	(158.1)	
Exceptional (Loss)/ Gain ^	(907.2)	(316.4)	
Tax Expense	22.6	113.6	
PAT before minority interest and share in associates	(987.6)	(588.1)	
Share in Associates **	53.2	364.4	
PAT after minority interest and share in associates	(1,009.2)	(298.9)	

*EBITDAC refers to EBITDA before net business trust costs

^Exceptional items primarily pertain to impairments related to the goodwill and of certain assets. These in addition, also include certain one off financial and legal expenses related to advisory fees for corporate transactions completed.

**Higher Share in Associate in Q4FY19 is mainly due to RHT's profit on divestment of assets to Fortis in January 2019.

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Thank You