INDIA

FORH IN Outperform

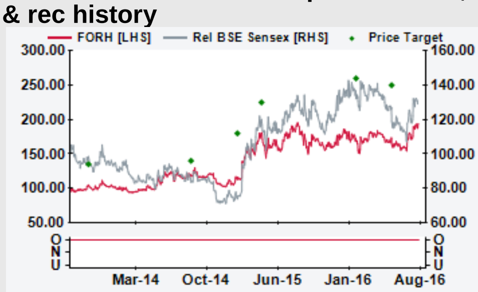
Price (at 09:15, 19 Aug 2016 GMT) Rs193.05

Valuation - Sum of Parts	**Rs**	**250.00**
12-month target	**Rs**	**250.00**
Upside/Downside	**%**	**+29.5**
12-month TSR	**%**	**+29.5**
Volatility Index		**Medium**
GICS sector		
Health Care Equipment & Services		
Market cap	**Rsm**	**99,228**
Market cap	**US$m**	**1,495**
Free float	**%**	**22**
30-day avg turnover	**US$m**	**6.0**
Number shares on issue	**m**	**514.0**

Investment fundamentals

Year end 31 Mar		2016A	2017E	2018E	2019E
Revenue	m	42,758	48,074	55,586	66,043
EBIT	m	-112	2,260	4,750	5,990
EBIT growth	%	91.3	nmf	110.2	26.1
Recurring profit	m	765	1,310	3,850	5,054
Reported profit	m	231	60	2,088	2,674
Adjusted profit	m	83	60	2,088	2,674
EPS rep	Rs	0.45	0.12	4.06	5.20
EPS rep growth	%	nmf	-74.1	3,394.3	28.1
EPS adj	Rs	0.16	0.12	4.06	5.20
EPS adj growth	%	nmf	-28.4	3,394.3	28.1
PER rep	x	429.6	1,660.8	47.5	37.1
PER adj	x	1,189.8	1,660.8	47.5	37.1
Total DPS	Rs	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-0.2	3.2	6.5	7.8
ROE	%	0.2	0.1	5.1	6.2
EV/EBITDA	x	35.1	18.0	11.8	9.8
Net debt/equity	%	15.0	21.3	14.7	8.1
P/BV	x	2.2	2.2	2.1	2.0

FORH IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, August 2016

(all figures in INR unless noted)

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19 August 2016
Macquarie Capital Securities India (Pvt) Ltd

Fortis Healthcare

SRL demerged – to unlock value

Event

- Fortis today announced a composite scheme of arrangement & amalgamation which would result in the demerger of its diagnostic business (SRL), into another majority owned listed subsidiary Fortis Malar (Not Rated), to which SRL is being eventually merged. The hospital business of Fortis Malar by way of slump sale is being transferred to Fortis healthcare.
- The composite scheme of arrangement and amalgamation will eventually result in two listed entities (i) **SRL** (renamed Fortis Malar) housing the entire diagnostic business, and (ii) **Fortis Healthcare** which will continue to house hospital assets. The scheme is subject to various statutory and regulatory approvals. We believe a demerger and separate listing of SRL will help unlock significant value for Fortis shareholders. Maintain OP with TP of Rs250.

Impact

- **Fortis Malar (to be renamed to SRL):** For every 100 shares held in Fortis healthcare, 98 shares of Fortis Malar will be issued (approx.512 m no of shares issued). The total number of fully diluted shares outstanding for Fortis Malar after issuing shares to other SRL holders would by 910m.
- **Diagnostic business - SRL's numero uno positioning:** SRL (with 325 labs of which ~100 are hospital implants and 7,200 collection points) is the largest pan-India diagnostics chain. SRL has the largest test menu, double the number of accessions annually and ~1.8x the number of labs of its nearest competitor (Dr Lal). A diversified geographical presence, strong brand equity and unmatched logistical/ technical capabilities position SRL on a strong footing to capitalise on the significant operating leverage in its network (with only 40-45% current capacity utilisation assuming 12hr working). We expect SRL's revenue to compound at a high-teens rate over the next three years with operating leverage pushing up EBIDTA margins. We value SRL at 25x FY18E EBITDA (vs. Dr Lal at 26x FY18 EBITDA, as per consensus), given its superior return profile, cash generation and our three-year EBITDA CAGR forecast of ~22%. **Demerger would help unlock Rs75 / share value for Fortis shareholders and is a key catalyst.**
- **Hospital Franchise – more than explains the current stock price:** FORH has been focusing on sweating the existing assets to increase the occupancy and to improve case-mix to push ARPOB higher. Fortis can more than double its operating bed capacity with Brownfield expansion longer-term providing visibility for quality growth ahead. We view our 20x EBITDA multiple to value the hospital business as reasonable and hence the current stock price of Rs193/share is largely explained by the hospital franchise (our value for the hospital business is Rs175/share).

Earnings and target price revision

- No change.

Price catalyst

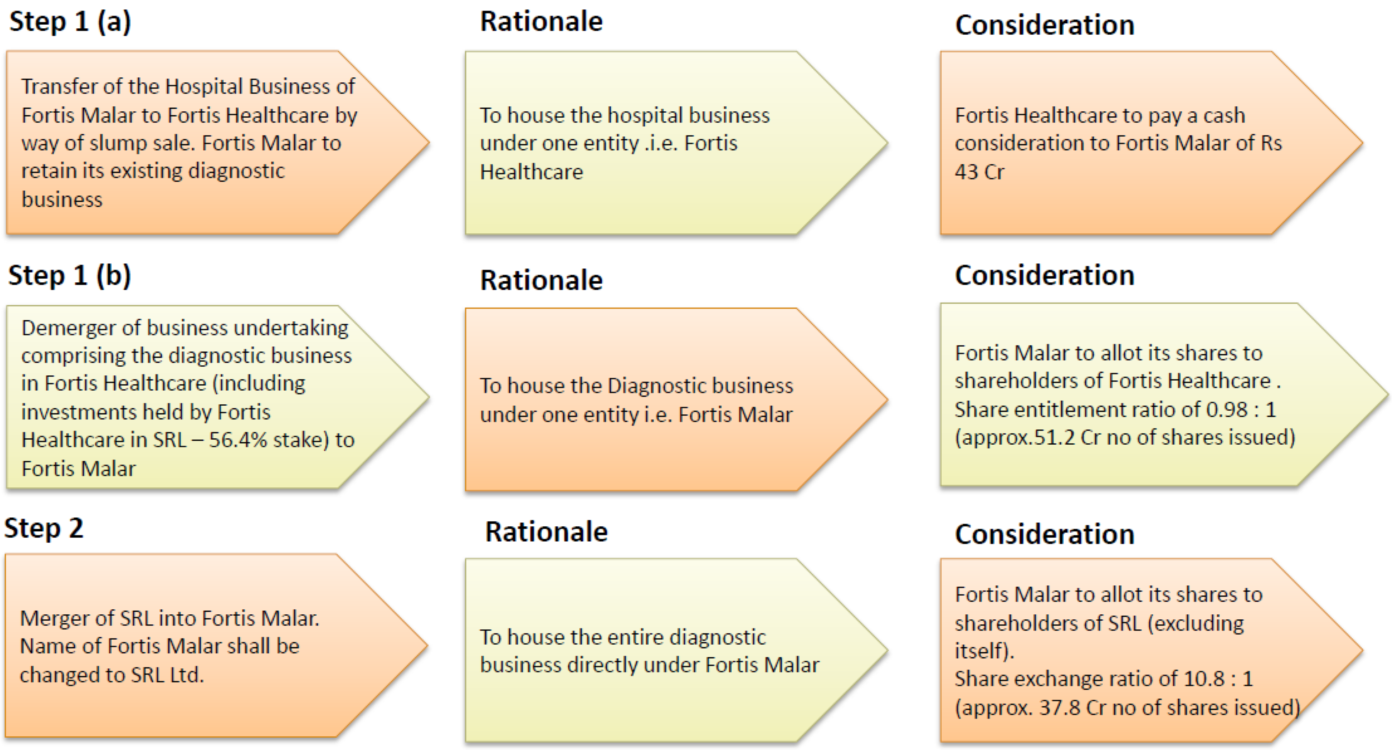
- 12-month price target: Rs250.00 based on a EV/EBITDA methodology.
- Catalyst: 1) Completion of demerger process, 2) EBITDA ramp-up

Action and recommendation

- Fortis looks well positioned to capitalise on the significant opportunity in India's fast-growing healthcare industry and is our preferred pick in this space

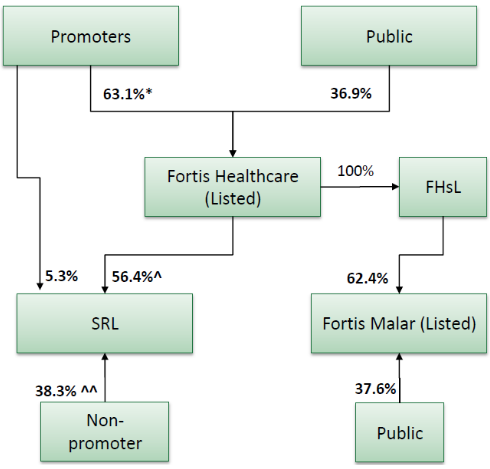
Please refer to page 12 for important disclosures and analyst certification, or on our website www.macquarie.com/research/disclosures.

Fig 1 Composite Scheme of Arrangement



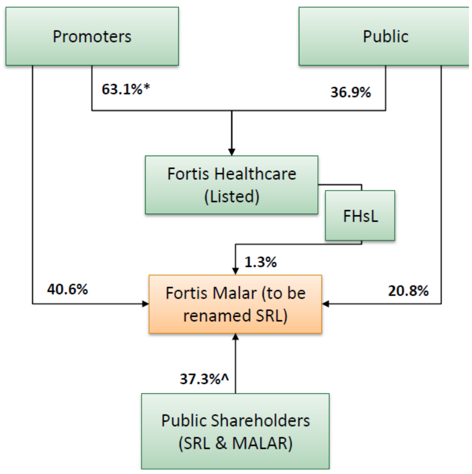
Source: Company data, Macquarie Research, August 2016

Fig 2 Current structure



Source: Company data, Macquarie Research, August 2016

Fig 3 Resultant structure



Source: Company data, Macquarie Research, August 2016

Fig 4 FORH – Target price calculation

SOTP		
SRL (56% stake Diagnostic business) (Rs m)	38,569	**25x FY18 EV/EBITDA** (Dr Lal is currently trading at 26x FY18 consensus EV/ EBITDA)
DEBT attributed to SRL	0	
Target EV	38,569	
SRL Value per share (INR / Share)	**75**	
Domestic hospital (Rs m)	100,006	
Net debt/cash	-10,000	
Target EV (Rs m)	90,006	
Fortis Hospital Value per share (INR / Share)	**175**	
Target Price (Rs/Share)	**250**	

Source: Macquarie Research, August 2016

Fig 5 Comparison of SRL and Dr Lal

	SRL	Dr Lal
No of Reference Laboratories	4	1
Network Labs	325	172
Collection centres	1,200	1,559
Collection Points	7,200	5,000
Menu of test offered	3,800	3,400
FY16 Revenue (Rs m)	8,980	7,913
FY16 EBITDA (Rs m)	1,820	2,097
FY12 - FY16 EBITDA Cagr	42%	25%
FY16A EV/EBITDA	na	35x
FY18E Revenue (Rs m)	11,900	11,224
FY18E EBITDA (Rs m)	2,750	2,856
FY16 - FY18 EBITDA cagr	22%	17%
FY17E EV/EBITDA	na	31x

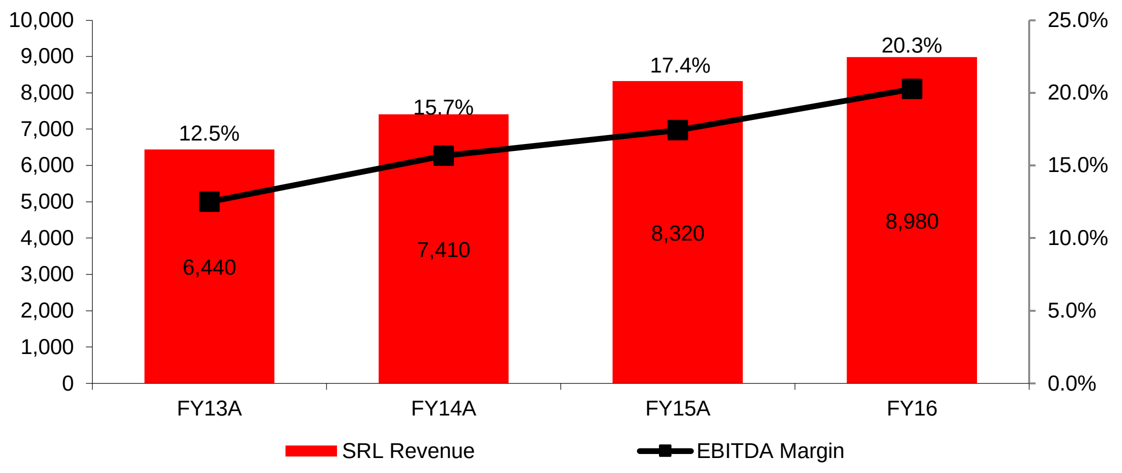
Source: Bloomberg, Macquarie Research, August 2016 **Dr Lal estimates taken from Bloomberg*

SRL: Volume & Yield expansion driving steady growth

Expanded lab network and improving accession to test ratios has been the key lever for the volume growth at SRL. Evidence-based treatment is slowly becoming the norm for many doctors as a correct diagnosis enables correct therapy and faster patient recoveries. Moreover, as literacy rates and disposable incomes rise, households increasingly demand better healthcare facilities and quality of care. This increase has also been boosted by the rise in urbanization and the increase in lifestyle-related diseases.

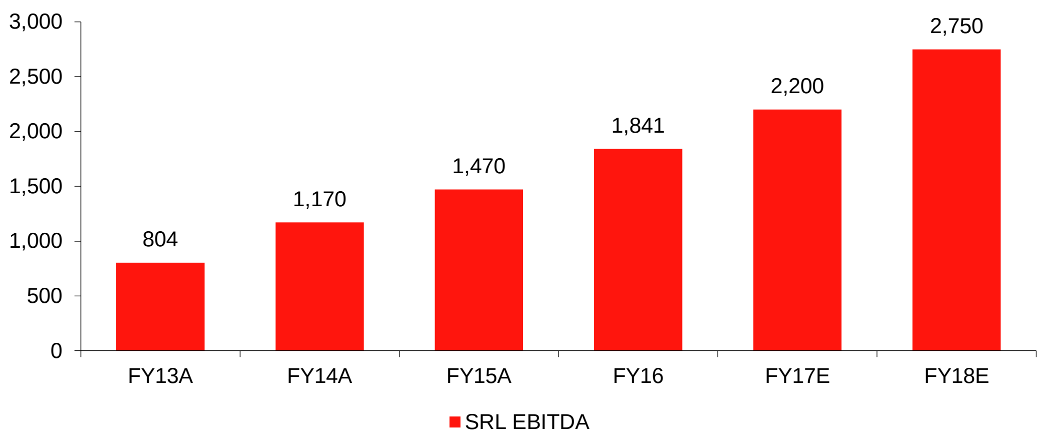
With significant commoditization of diagnostic tests, SRL has been focusing on bundling several tests into branded packages that would significantly help them differentiate from competition (packages designed based on historical analysis of complementary tests) and help push up realization and accession to test ratio. Given the strong brand equity driven by positioning around quality and unmatched menu of super specialized tests, SRL's ability to take periodic price hikes to offset increasing costs remains quite high.

Fig 6 SRL's margins on an improving trend (Rs m, %)



Source: Company data, Macquarie Research, August 2016

Fig 7 SRL EBITDA (Rs m)



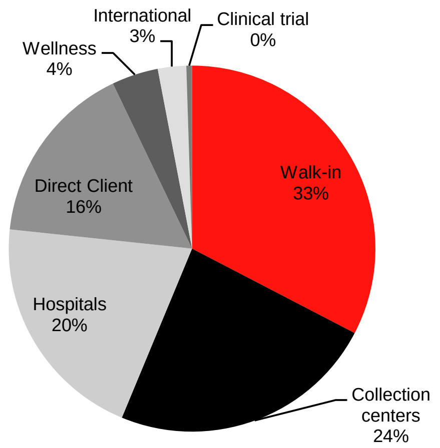
Source: Company data, Macquarie Research, August 2016

Fig 8 SRL – Quarterly performance

Rs m	1QFY17	1QFY16	% YoY
Sales	1920	1780	8%
EBITDA	430	428	1%
EBITDA margin (%)	22.4%	24.0%	

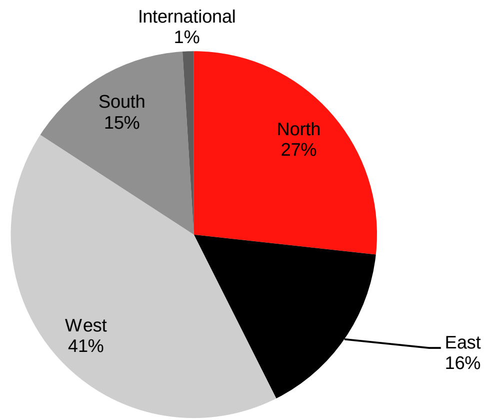
Source: Company data, Macquarie Research, August 2016

Fig 9 Customer revenue mix



Source: Company data, Macquarie Research, August 2016

Fig 10 Geographical revenue mix



Source: Company data, Macquarie Research, August 2016

SRL: Business model with localised approach

SRL's network is a combination of "Company owned / Franchisee / Hospital Implant" labs that yields economies of scale and is scalable for future growth. Given the large network SRL's purchasing power with suppliers is significantly enhanced.

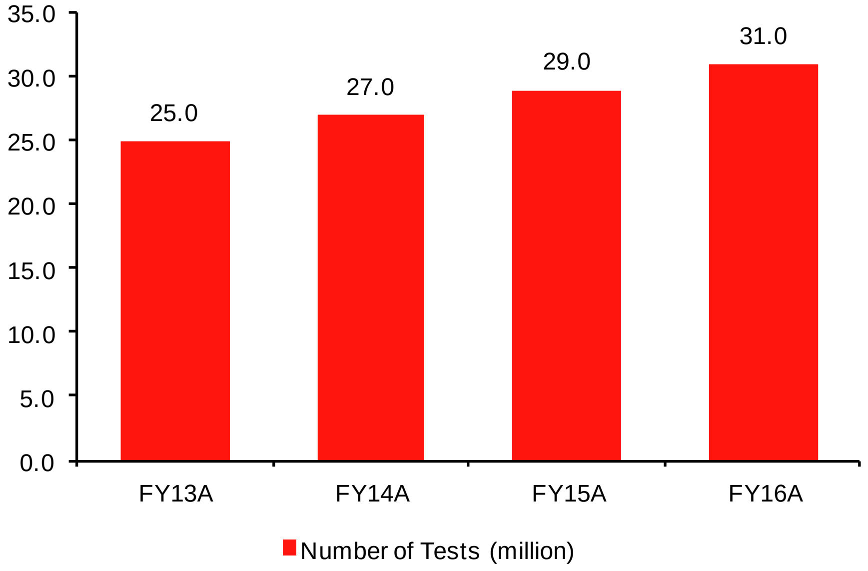
SRL has **company owned network labs** (more than 160 labs) in Tier1 and Tier 2 cities that are equipped to provide routine/standardized high frequency tests to provide quick turnaround, whereas only Super-specialized tests are referred to National reference labs. SRL is aggressively looking to expand certain specialized tests at the network lab lever to decongest Reference labs. This can be done as lab equipment required is largely procured on a reagent rental model thereby lowering the upfront capex requirement (SRL does not have to disburse any amounts immediately upon receiving the instruments and equipment, but, instead, effectively amortize them through purchases of the reagent-inputs necessary to perform the tests and services).

For expansion in tier 2/3 cities SRL has adopted the **Franchisee model** (more than 40 labs) which helps limit capex requirements and also provides the much needed local expertise. They have adopted a revenue share or management fees models in the franchisee set-up on a case to case basis. This should help SRL further penetrate into Tier 2/3 cities and grow profitably given a large part of the investment is pooled in by the franchisee.

Path-lab implants in Fortis hospitals (more than 30 labs) of SRL have the benefit of captive patients and hence a stable and growing business opportunity. Given these are in-house tertiary hospital patients, the test mix is superior and test to accession ratio is also higher than the company average, resulting in better yields. It's usually a long term service contract with Fortis where the revenue and cost arrangements are pre-defined in the contract.

Public private partnership: Given the pan-India network, SRL is well positioned to capture the government's push into affordable healthcare. SRL has begun to partner with several state governments to establish pathology labs in state-run hospitals. Once a multi-year tender is floated by the Maharashtra state government, SRL is among the best positioned to win such contracts, given its pan-India presence, complete menu of tests and significant available capacity. The state government provides the space and utilities in the hospital whereas SRL equips, operates and maintains these pathology centres. While the rates are pre-agreed and slightly discounted, the available volumes more than make up for it. Several states are now on look-out to roll out such tenders and we believe this would be a key driver for SRL's volume growth in coming years.

Fig 11 SRL – Number of tests

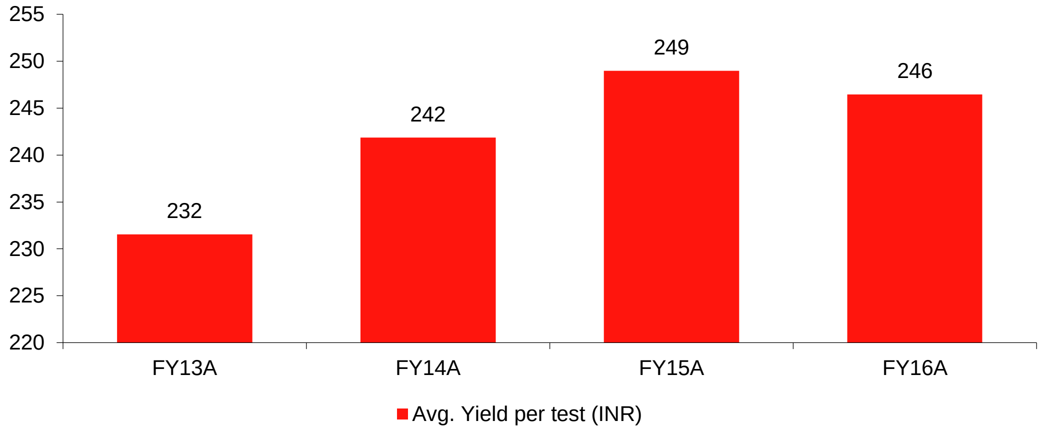


Source: Company data, Macquarie Research, August 2016

SRL: it's all about profitable growth

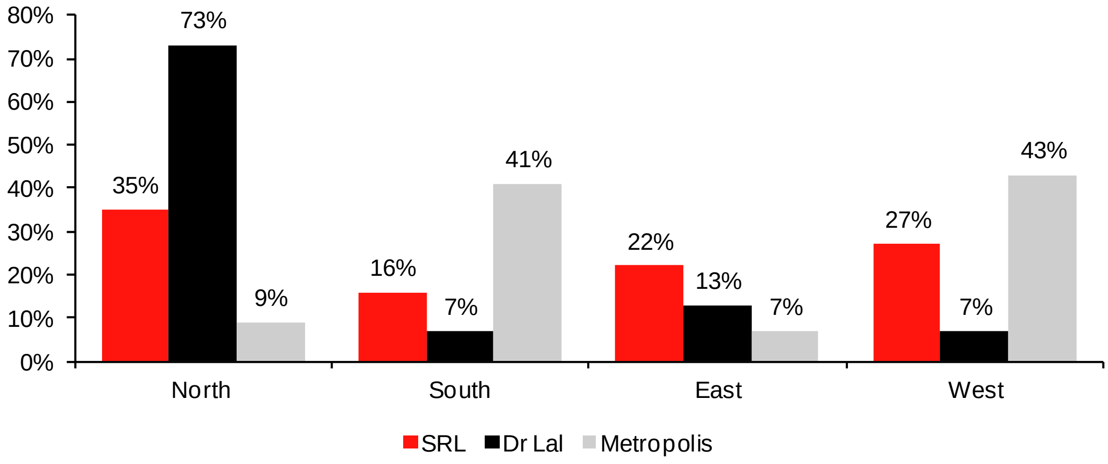
A diversified geographical presence, strong brand equity and unmatched logistical/ technical capabilities position SRL on a strong footing to **capitalise on the significant operating leverage in its network** (with only 40-45% current capacity utilization assuming 12hr working). SRL has been able to expand its EBITDA margin by >1000 bps over the last 15 quarters, driven by network efficiency, clinical improvements, increase in the mix of high priced specialized tests and asset light network expansion leading to decentralization of tests. SRL's strategy of not reducing costs to gain volumes has helped gain a quality diagnostic chain positioning.

Fig 12 SRL – Average yield per test



Source: Company data, Macquarie Research, July 2016

Fig 13 Geographical distribution of Labs for leading pan-India chains



Source: Company data, Macquarie Research, August 2016

Diagnostics industry overview

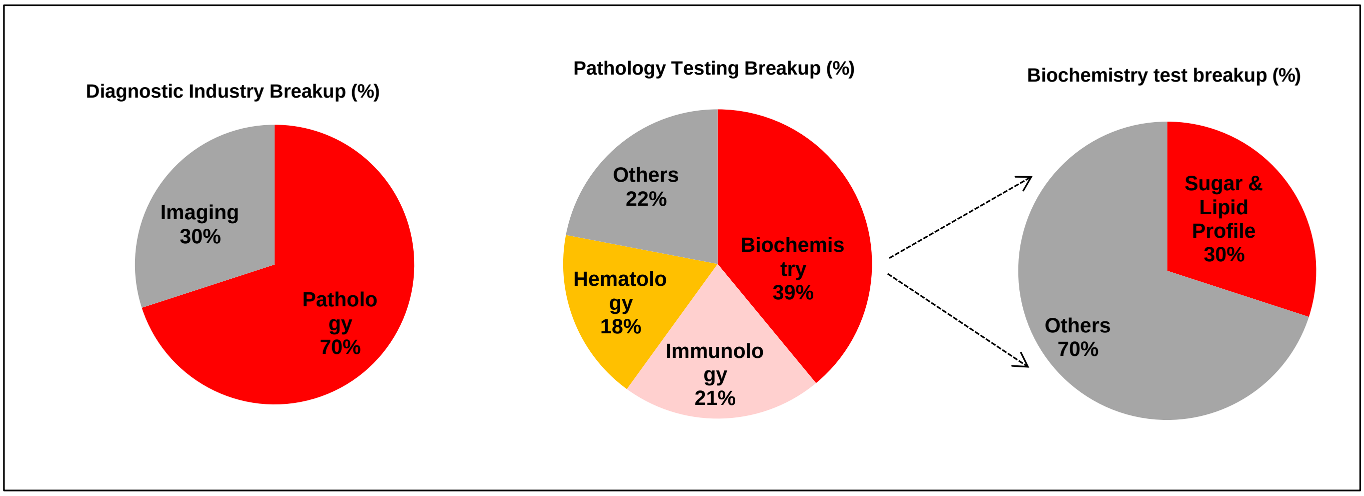
In the spectrum of healthcare delivery services in India, diagnostic services play the role of an information intermediary, providing useful information for correct diagnosis and treatment of patients' diseases. CRISIL Research estimates the size of the diagnostics industry at around $5.8bn in 2014-2015 and expects the diagnostics industry will continue to grow by a CAGR of 16%-17% over the next three years to over $9.3bn by 2017-2018.

The industry can be classified into:

⇒ **Pathology testing services**: Pathology testing or in vitro diagnosis involves reporting diagnostic information on the basis of collected samples (in the form of blood, urine and stool, among others) and then analysing the samples in a lab to arrive at useful clinical information.

⇒ **Imaging diagnostics**: Imaging diagnostics, or radiology, involves procedures such as taking X-rays and ultrasounds, which help mark anatomical and physiological changes inside a patient's body to help doctors diagnose the disease

Fig 14 Pathology business accounts for the largest share of the diagnostics industry



Source: Crisil Research, Dr Lal Pathlabs DRHP, Macquarie Research, August 2016

Pathology has gained prominence as the preferred line of diagnosis for the majority of diseases, with a gradual increase in the prescription of pathology tests over the past decade. While earlier, doctors would typically rely on clinical assessment in order to diagnose and treat diseases, more recently, evidence-based treatment is slowly becoming the norm as it facilitates a correct diagnosis, and consequently, correct therapy and faster patient recoveries. Additionally, factors such as rising literacy levels, increased awareness of preventive healthcare and an increase in income levels have also led to an increase in the volume of pathology tests conducted. However, the price for pathology investigation is usually lower than for imaging diagnostic tests such as MRIs, where each test may cost two to three times more than the pathology investigation. Typically, a pathology investigation requires several tests for a patient at one time. Thus, the contribution of pathology tests to the overall diagnostics market continues to be on the higher side as it is conducted more frequently.

Pathology Tests category

⇒ **Biochemistry**: As per WHO's statistics on disability-adjusted life years ("DALYs"), the share of the disease burden has been gradually shifting to cardiovascular diseases, diabetes and cancer. Cumulatively, these three diseases composed close to 19% of the DALYs of the Indian population in 2012, up from 14% in 2000. Consequently, biochemistry tests for blood sugar, cholesterol and triglycerides, urea and creatinine, among others, are increasingly being prescribed by doctors to identify such diseases. CRISIL Research estimates that biochemistry was the largest segment of the overall pathology testing market as of 2014-2015.

⇒ **Immunology** is the study of the diseases caused by an abnormal immune response. The diseases identified are autoimmune diseases, immunodeficiency diseases and allergies. These tests depend on measurement of the immune system through analysis of blood serum components such as total serum antibodies (IgG, IgA, and IgM), circulating lymphocyte subsets, auto antibodies (for example, ANA, rheumatoid factor), and so on.

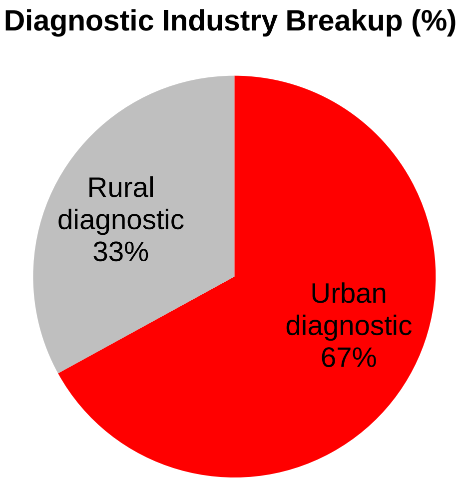
⇒ **Haematology** is the study of diseases that affect the blood. Investigations include the use of special instruments such as a coulter counter to measure the number of various blood cells, microscopic analysis of blood to ascertain the shape and size of certain blood cells to ascertain diseases, such as anaemia and leukaemia, and clotting and bleeding studies to ascertain diseases, such as haemophilia.

⇒ **Clinical biochemistry** tests ascertain the changes in the chemical composition of body fluids in response to a particular disease or condition compared to results from healthy people. For example, a raised blood sugar level in diabetes mellitus is due to lack of insulin.

Urban areas dominate diagnostic revenue

- According to CRISIL Research's estimates, India's urban population (approximately 28% of India's total population) contributes up to 67% of the revenues of the overall diagnostics market.
- Urban centres, especially metropolitan areas and tier-I and tier-II cities, typically have better healthcare delivery systems in the form of hospitals, clinics and diagnostic centres, among others, due to the greater penetration of the private sector in the healthcare space. Moreover, higher disposable incomes have made diagnostic tests more affordable, and increasing literacy rates have resulted in healthcare service seekers demanding and availing themselves of better facilities in urban centres.
- In rural areas, basic diagnostic tests are carried out in government hospitals, small public and private dispensaries, and primary healthcare centres. If a patient requires advanced diagnostic tests, they are typically referred to their nearest urban centre. Additionally, while the prices charged for the tests are lower in rural areas as compared to urban areas, in many cases the costs incurred for these tests are borne by the government.
- CRISIL Research believes that towns having a population of 300,000 to 1,000,000, and are under-serviced as far as diagnostic centres are concerned, have the potential to be served in the longer term.

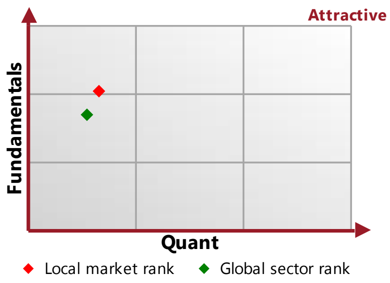
Fig 15 Rural and urban breakup for the diagnostics industry



Source: Crisil Research, Dr Lal Pathlabs DRHP, Macquarie Research, August 2016

Macquarie Quant View

The quant model currently holds a reasonably negative view on Fortis Healthcare. The strongest style exposure is Earnings Momentum, indicating this stock has received earnings upgrades and is well liked by sell side analysts. The weakest style exposure is Profitability, indicating this stock is not efficiently converting investments to earnings; proxied by ratios like ROE or ROA.



Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (India) and Global sector (Health Care Equip. & Services)

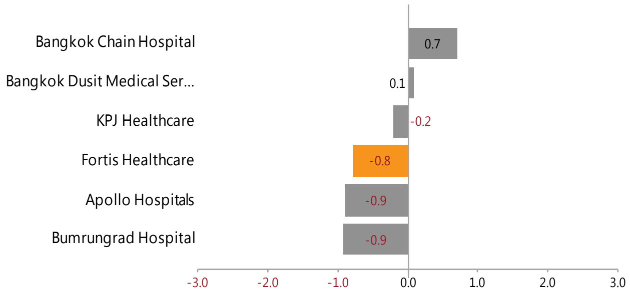
384/468

Global rank in Health Care Equip. & Services

% of BUY recommendations	88% (7/8)
Number of Price Target downgrades	1
Number of Price Target upgrades	2

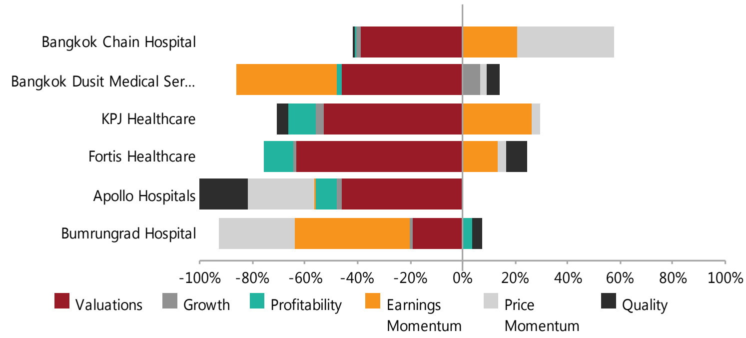
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



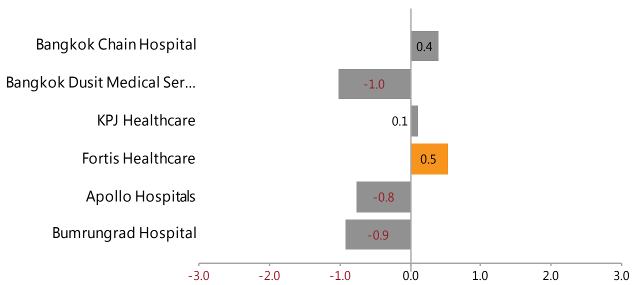
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



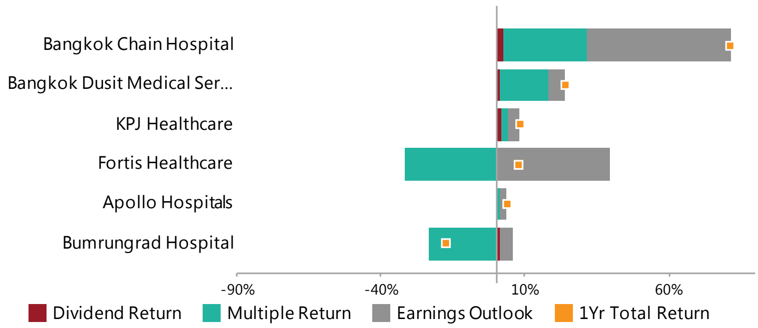
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



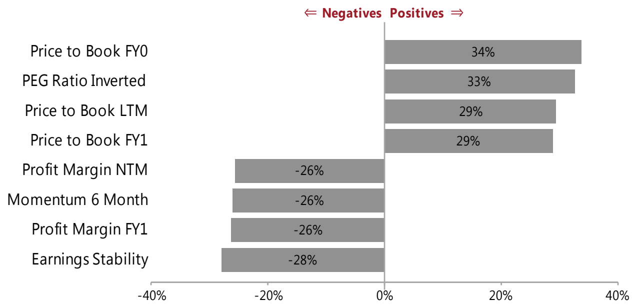
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



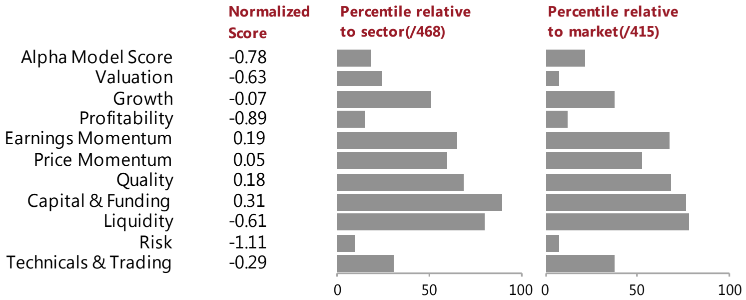
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpg@macquarie.com)

Fortis Healthcare (FORH IN, Outperform, Target Price: Rs250.00)

Quarterly Results		**1Q/17A**	**2Q/17E**	**3Q/17E**	**4Q/17E**
Revenue	**m**	**11,538**	**12,018**	**12,018**	**12,499**
Gross Profit	**m**	**9,253**	**9,639**	**9,639**	**10,024**
Cost of Goods Sold	m	2,285	2,380	2,380	2,475
EBITDA	**m**	**1,202**	**1,252**	**1,252**	**1,303**
Depreciation	m	660	688	688	715
Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0
EBIT	**m**	**542**	**565**	**565**	**588**
Net Interest Income	m	-456	-475	-475	-494
Associates	m	84	88	88	91
Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	144	150	150	156
Pre-Tax Profit	**m**	**314**	**327**	**327**	**341**
Tax Expense	m	-132	-138	-138	-143
Net Profit	**m**	**182**	**190**	**190**	**198**
Minority Interests	m	-168	-175	-175	-182
Reported Earnings	**m**	**14**	**15**	**15**	**16**
Adjusted Earnings	**m**	**14**	**15**	**15**	**16**
EPS (rep)		0.03	0.03	0.03	0.03
EPS (adj)		0.03	0.03	0.03	0.03
EPS Growth yoy (adj)	%	-28.4	-28.4	-28.4	-28.4
EBITDA Margin	%	10.4	10.4	10.4	10.4
EBIT Margin	%	4.7	4.7	4.7	4.7
Earnings Split	%	24.0	25.0	25.0	26.0
Revenue Growth	%	12.4	12.4	12.4	12.4
EBIT Growth	%	nmf	nmf	nmf	nmf

Profit & Loss		**2016A**	**2017E**	**2018E**	**2019E**
Revenue	**m**	**42,758**	**48,074**	**55,586**	**66,043**
Gross Profit	**m**	**33,175**	**38,554**	**44,579**	**52,900**
Cost of Goods Sold	m	9,582	9,520	11,007	13,143
EBITDA	**m**	**2,193**	**5,010**	**7,750**	**9,370**
Depreciation	m	2,305	2,750	3,000	3,380
Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0
EBIT	**m**	**-112**	**2,260**	**4,750**	**5,990**
Net Interest Income	m	-1,250	-1,900	-1,900	-1,976
Associates	m	550	350	400	416
Exceptionals	m	-332	0	0	0
Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	1,576	600	600	624
Pre-Tax Profit	**m**	**433**	**1,310**	**3,850**	**5,054**
Tax Expense	m	-468	-550	-963	-1,516
Net Profit	**m**	**-36**	**760**	**2,888**	**3,538**
Minority Interests	m	-213	-700	-800	-863
Reported Earnings	**m**	**231**	**60**	**2,088**	**2,674**
Adjusted Earnings	**m**	**83**	**60**	**2,088**	**2,674**
EPS (rep)		0.45	0.12	4.06	5.20
EPS (adj)		0.16	0.12	4.06	5.20
EPS Growth (adj)	%	nmf	-28.4	3,394.3	28.1
PE (rep)	x	429.6	1,660.8	47.5	37.1
PE (adj)	x	1,189.8	1,660.8	47.5	37.1
Total DPS		0.00	0.00	0.00	0.00
Total Div Yield	%	0.0	0.0	0.0	0.0
Basic Shares Outstanding	m	463	463	463	463
Diluted Shares Outstanding	m	514	514	514	514

Profit and Loss Ratios		**2016A**	**2017E**	**2018E**	**2019E**
Revenue Growth	%	3.3	12.4	15.6	18.8
EBITDA Growth	%	64.0	128.4	54.7	20.9
EBIT Growth	%	91.3	nmf	110.2	26.1
Gross Profit Margin	%	77.6	80.2	80.2	80.1
EBITDA Margin	%	5.1	10.4	13.9	14.2
EBIT Margin	%	-0.3	4.7	8.5	9.1
Net Profit Margin	%	0.2	0.1	3.8	4.0
Payout Ratio	%	0.0	0.0	0.0	0.0
EV/EBITDA	x	35.1	18.0	11.8	9.8
EV/EBIT	x	219.6	36.9	18.7	15.0
Balance Sheet Ratios					
ROE	%	0.2	0.1	5.1	6.2
ROA	%	-0.2	3.2	6.5	7.8
ROIC	%	0.0	2.8	7.0	8.1
Net Debt/Equity	%	15.0	21.3	14.7	8.1
Interest Cover	x	-0.1	1.2	2.5	3.0
Price/Book	x	2.2	2.2	2.1	2.0
Book Value per Share		86.4	86.5	91.0	96.6

Cashflow Analysis		**2016A**	**2017E**	**2018E**	**2019E**
EBITDA	**m**	**2,193**	**5,010**	**7,750**	**9,370**
Tax Paid	m	-11	550	963	1,458
Chgs in Working Cap	m	-6,955	-3,039	-75	-79
Net Interest Paid	m	-1,250	-1,900	-1,900	-1,900
Other	m	0	0	0	0
Operating Cashflow	**m**	**-6,023**	**621**	**6,738**	**8,849**
Acquisitions	m	355	0	0	0
Capex	m	-2,565	-2,884	-3,057	-3,493
Asset Sales	m	0	0	0	0
Other	m	920	600	600	600
Investing Cashflow	**m**	**-1,290**	**-2,284**	**-2,457**	**-2,893**
Dividend (Ordinary)	m	0	0	0	0
Equity Raised	m	0	0	0	0
Debt Movements	m	2,000	0	0	0
Other	m	0	0	0	0
Financing Cashflow	**m**	**2,000**	**0**	**0**	**0**
Net Chg in Cash/Debt	**m**	**-5,313**	**-1,664**	**4,280**	**5,956**
Free Cashflow	**m**	**-8,588**	**-2,264**	**3,680**	**5,356**

Balance Sheet		**2016A**	**2017E**	**2018E**	**2019E**
Cash	m	7,433	4,669	7,024	9,704
Receivables	m	4,438	4,357	5,038	5,755
Inventories	m	619	611	706	806
Investments	m	10,784	11,134	11,534	11,934
Fixed Assets	m	16,849	16,983	17,041	17,283
Intangibles	m	21,934	21,934	21,934	21,934
Other Assets	m	10,252	11,179	11,624	12,092
Total Assets	**m**	**72,309**	**70,867**	**74,901**	**79,509**
Payables	m	5,722	5,722	5,722	5,722
Short Term Debt	m	5,219	5,219	5,219	5,219
Long Term Debt	m	8,412	8,412	8,412	8,412
Provisions	m	0	0	0	0
Other Liabilities	m	11,553	9,351	10,497	11,704
Total Liabilities	**m**	**30,905**	**28,704**	**29,849**	**31,056**
Shareholders' Funds	m	39,973	40,033	42,120	44,692
Minority Interests	m	1,431	2,131	2,931	3,761
Other	m	0	0	0	0
Total S/H Equity	**m**	**41,404**	**42,164**	**45,051**	**48,453**
Total Liab & S/H Funds	**m**	**72,309**	**70,867**	**74,901**	**79,509**

All figures in INR unless noted.
Source: Company data, Macquarie Research, August 2016

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – South Africa
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

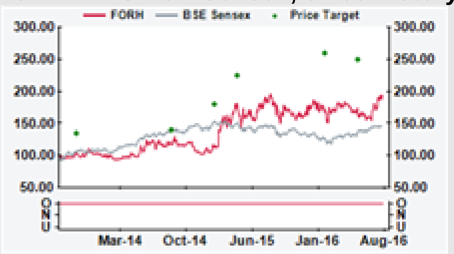
EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2016

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	45.17%	56.00%	36.36%	43.16%	63.39%	45.91%	(for global coverage by Macquarie, 6.27% of stocks followed are investment banking clients)
Neutral	36.21%	28.59%	40.26%	50.38%	29.46%	36.96%	(for global coverage by Macquarie, 6.33% of stocks followed are investment banking clients)
Underperform	18.62%	15.41%	23.38%	6.46%	7.14%	17.12%	(for global coverage by Macquarie, 5.38% of stocks followed are investment banking clients)

FORH IN vs BSE Sensex, & rec history



(all figures in INR currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, August 2016

12-month target price methodology

FORH IN: Rs250.00 based on a EV/EBITDA methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
27-May-2016	FORH IN	Outperform	Rs250.00
05-Feb-2016	FORH IN	Outperform	Rs260.00
13-Apr-2015	FORH IN	Outperform	Rs225.00
27-Jan-2015	FORH IN	Outperform	Rs180.00
03-Sep-2014	FORH IN	Outperform	Rs140.00
15-Oct-2013	FORH IN	Outperform	Rs135.00

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Riaz Hyder (Indonesia)	(6221) 2598 8486
Nick Cant (Japan)	(65) 6601 0210
John Jay Lee (Korea)	(822) 3705 9988
Nik Hadi (Malaysia)	(603) 2059 8888
Eric Roles (New York)	(1 212) 231 2559
Gino C Rojas (Philippines)	(632) 857 0861

Regional Heads of Sales cont'd

Paul Colaco (San Francisco)	(1 415) 762 5003
Amelia Mehta (Singapore)	(65) 6601 0211
Angus Kent (Thailand)	(662) 694 7601
Ben Musgrave (UK/Europe)	(44 20) 3037 4882
Christina Lee (UK/Europe)	(44 20) 3037 4873

Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Stanley Dunda (Indonesia)	(6221) 515 1555

Sales Trading cont'd

Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Justin Morrison (Singapore)	(65) 6601 0288
Daniel Clarke (Taiwan)	(8862) 2734 7580
Brendan Rake (Thailand)	(662) 694 7707
Mike Keen (UK/Europe)	(44 20) 3037 4905

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