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Key Highlights

Operational and Clinical highlights

- Our superspeciality hospital at Vaishno Devi, Jammu performed its 5,000th dialysis in August 2017 (17th month of operations) cementing the facility’s pre-eminence in nephrology in the northern region of the country.
- Our hospital in Mumbai performed Extracorporeal Membrane Oxygenation (ECMO) on a little girl suffering from H1N1 and severe hypoxemic respiratory failure, the procedure being first of its kind in a paediatric case in Mumbai.
- For the first time in Eastern India, a patient was successfully treated with Flattering Filter-Free Radiotherapy in Narayana Superspeciality Hospital, Howrah bolstering our reputation as a leading player in oncology.
- Our hospital in Howrah successfully performed a complicated procedure involving Intra-Cardiac Repair for Tetralogy of Fallot along with a complete chest wall reconstruction on a 2-year-old girl.

Awards and Honors

- SRCC Children’s Hospital won “The Best Emerging Brand” award at the National Award for Marketing Excellence presented by Times Network in September 2017.
- Narayana Institute of Cardiac Sciences, Bengaluru was listed among “The Most Trusted Hospitals” in Bangalore by Reader’s Digest in September 2017.
- Dharamshila Narayana Superspeciality Hospital, Delhi was listed among “The Most Trusted Hospitals” for oncology in Delhi by Reader’s Digest in September 2017.

Financial Performance

- Operating revenue of INR 5,592 mn, an increase of 14.7% YoY.
- EBITDA of INR 638 mn, reflecting an EBITDA margin of 11.4%.
- Net debt of INR 3,375 mn as on 30th September, 2017, reflecting net debt to equity ratio of 0.34.
**NH’s footprint in India**

As on 1st October 2017

### Healthcare Facilities
- **50** Facilities
  - **20** Owned / Operated Hospitals
  - **3** Managed Hospitals
  - **7** Heart Centres
  - **19** Primary Healthcare Facilities
  - **1** Hospital in Cayman Islands

### Operational beds
- **4,836** Beds
- **587** Beds
- **351** Beds
- **10** Beds
- **105** Beds

### Capacity Beds
- **6,888**

### Operational Beds
- **5,889**

### Average Effective Capital Cost per Operational Bed
- **2.8 mn**

### Specialities
- **30+**

### Daily Average Surgeries and Procedures
- **332**

### Full-time Employees and Associates
- **14,953** including 3,229 doctors

---

1. NH owns the P&L responsibility
2. NH manages 3rd party hospitals for Management Fees
3. Includes clinics, information centres, etc
4. Based on (Gross Block for Fixed Assets (adjusted for non-cash government grant provision, non-cash financial lease for Dharamshila unit) + Capital Work in Progress (CWIP)) / Number of operational beds as of 1st Oct 2017, excludes Managed Hospitals and Cayman facility
5. Daily average calculated on a 92 days basis
Revenue Mix

**Operating Revenue**

- **Q2 FY17:** INR 4,874
- **Q2 FY18:** INR 5,592
- **H1 FY17:** INR 9,394
- **H1 FY18:** INR 10,803

15.0% YoY increase

**Business Mix**

- **Owned / Operated Hospitals:** 94%
- **Heart Centres:** 5%
- **Other Ancillary Businesses:** 2%

**Speciality-Profile**

- Cardiac Sciences: 42%
- Gastro Sciences: 17%
- Oncology: 10%
- Renal Sciences: 9%
- Neuro Sciences: 8%
- Orthopaedics: 4%
- Others: 11%

**Payee-Profile**

- Walk-in patients: 54%
- Schemes: 17%
- Insured Patients: 19%
- International patients: 9%

**Maturity-Wise**

- Over 5 years: 67%
- 3 to 5 years: 16%
- Less than 3 years: 4%
- Acquired facilities: 13%

**Cluster-Wise**

- Karnataka: 48%
- East: 33%
- West: 12%
- North: 7%

---

(1) NH owns the P&L responsibility
(2) Includes managed hospitals, clinics, learning and development, teleradiology, etc
(3) As percentage of IP and OP revenue excluding Jammu, Dharamshila and clinics: Schemes include CGHS, ESIS, other state government schemes
(4) Includes insurance-covered patients, corporate patients (including public sector undertakings)
(5) Calculated on operating revenue of owned / operated hospitals
(6) Western cluster includes units at Ahmedabad, Jaipur, Raipur, Palanpur and Mumbai and Northern cluster includes units at Jammu and Delhi
(7) Calculated on IP revenue; 6 core specialities (cardiac sciences, renal sciences, oncology, neurosciences, gastroenterology and orthopaedics) account for ~89% of IP revenue in Q2 FY18, excludes Jammu and clinics data
(8) Figures might not add up to 100% due to rounding off
Operational Review

Operational Beds

<table>
<thead>
<tr>
<th>Date</th>
<th>Operational Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>30th Sep 2016</td>
<td>5,636</td>
</tr>
<tr>
<td>30th Sep 2017</td>
<td>5,889</td>
</tr>
</tbody>
</table>

Occupancy Rate\(^{(1,2)}\)

<table>
<thead>
<tr>
<th>Period</th>
<th>Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY17</td>
<td>65.5%</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>64.2%</td>
</tr>
</tbody>
</table>

ARPOB\(^{(1)}\)

<table>
<thead>
<tr>
<th>Period</th>
<th>ARPOB (INR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY17</td>
<td>7.0</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>7.7</td>
</tr>
</tbody>
</table>

ALOS\(^{(1)}\)

<table>
<thead>
<tr>
<th>Period</th>
<th>ALOS (Days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY17</td>
<td>4.1</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>4.2</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) Excludes Managed Hospitals & Cayman facility
\(^{(2)}\) Occupancy calculated on census beds
\(^{(3)}\) Includes recently commissioned units in Delhi and Mumbai which are currently running at ~30% occupancy
### Regional Split

<table>
<thead>
<tr>
<th>Region</th>
<th>Hospitals&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>% of Hospital Operating Revenue&lt;sup&gt;(2,5)&lt;/sup&gt;</th>
<th>% of Hospital Operational Beds&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Operational Parameters&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karnataka Region</td>
<td>7&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td><img src="48%25" alt="YoY Growth" /> 20%</td>
<td>41%</td>
<td>ARPOB (INR mn) 7.8 Occupancy 69%</td>
</tr>
<tr>
<td>Eastern Region</td>
<td>9&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td><img src="33%25" alt="YoY Growth" /> 5%</td>
<td>36%</td>
<td>ARPOB (INR mn) 7.1 Occupancy 72%</td>
</tr>
<tr>
<td>Western Region</td>
<td>5&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td><img src="12%25" alt="YoY Growth" /> 9%</td>
<td>17%</td>
<td>ARPOB (INR mn) 7.4 Occupancy 52%</td>
</tr>
<tr>
<td>Northern Region</td>
<td>2</td>
<td><img src="7%25" alt="YoY Growth" /> 321%</td>
<td>6%</td>
<td>ARPOB (INR mn) 10.2 Occupancy 49%</td>
</tr>
</tbody>
</table>

1. Includes Managed hospitals and excludes Cayman facility
2. Excludes Managed hospitals and Cayman facility
3. Karnataka, Eastern and Western clusters include 1 managed hospital each
4. Dharamshila unit was not there in Q2 FY17
5. Figures might not add up to 100% due to rounding off

- Karnataka cluster includes NICS, MSMC, units at Shimoga, Mysore, HSR, Whitefield and Bellary
- Eastern cluster includes RTIICS, RNN, NSC, Barasat, Guwahati, 2 units of MMRHL, Jamshedpur and Durgapur
- Western cluster includes units at Ahmedabad, Jaipur, Raipur, Palanpur and Mumbai
- Northern cluster includes units at Jammu and Delhi
## Maturity Profile

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Hospitals</th>
<th>% of Hospital Operating Revenue</th>
<th>% of Hospital Operational Beds</th>
<th>Key Performance Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 5 years</td>
<td>8</td>
<td>67%</td>
<td>53%</td>
<td>ARPOB (INR mn)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12% YoY Growth</td>
<td></td>
<td>8.0</td>
</tr>
<tr>
<td>3 to 5 Years</td>
<td>6</td>
<td>16%</td>
<td>18%</td>
<td>6.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than 3 years</td>
<td>5</td>
<td>4%</td>
<td>96%</td>
<td>7.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquired Operations</td>
<td>4</td>
<td>13%</td>
<td>13%</td>
<td>7.5</td>
</tr>
</tbody>
</table>

- Over 5 years include NICM, MSMC, RTIICS, units at Jaipur, Raipur, Jamshedpur and 2 other units at Kolkata viz. RTSC, RNN
- 3-5 years include units at Ahmedabad, Mysore, Shimoga, HSR, Whitefield and Guwahati
- Less than 3 years include 3 managed hospitals and 2 units at Kokriyal and Mumbai
- Acquired facilities include 2 units of MMRHL, Kolkata, units at Barasat (Kolkata) and Dharamshila

1. Maturity determined as on 31st March '17
2. Includes Managed hospitals and excludes Cayman facility
3. Excludes Managed hospitals and Cayman facility
4. EBITDA before rental/revenue share and before allocation of any corporate expenses
5. Occupancy is calculated on Census beds
6. Percentages in pie might not add up to 100% due to rounding off
Heart Centres clocked an EBITDAR margin of 8.4%\(^{(1)}\) in Q2 FY18.

Hospital at Cayman Islands achieved operating revenue of USD 11.6 mn and EBITDA of USD 1.8 mn in Q2 FY18, reflecting a margin of 15.9%.

---

\(^{(1)}\) EBITDA before rental/revenue share and before allocation of any corporate expenses

\(^{(2)}\) Categories have been calculated as:
- Consumable Expenses = Purchase of medical consumables, drugs and surgical equipment net of changes in inventories of medical consumables, drugs and surgical equipment;
- Manpower (Employees and Doctors) expenses = Employee benefits + Professional fees to doctors;
- Overhead expenses = all other expenses
**Profit and Loss Statement**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q2 FY18</th>
<th>H1 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>5,592</td>
<td>10,803</td>
</tr>
<tr>
<td>Purchase of Medical Consumables, Drugs and Surgical Equipment</td>
<td>1,355</td>
<td>2,615</td>
</tr>
<tr>
<td>Employee (Excluding Doctors) Expenses</td>
<td>1,012</td>
<td>2,011</td>
</tr>
<tr>
<td>Doctors Expenses</td>
<td>1,247</td>
<td>2,426</td>
</tr>
<tr>
<td>Other Admin Expenses</td>
<td>1,396</td>
<td>2,665</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>5,011</td>
<td>9,718</td>
</tr>
<tr>
<td>Other Income</td>
<td>57</td>
<td>109</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>638</td>
<td>1,194</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>285</td>
<td>504</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>78</td>
<td>181</td>
</tr>
<tr>
<td><strong>Profit before share of loss of equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>accounted investees and income tax</td>
<td>264</td>
<td>499</td>
</tr>
<tr>
<td>Share of loss of equity accounted investees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Share in loss of associates and MI)</td>
<td>2</td>
<td>27</td>
</tr>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>262</td>
<td>472</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>97</td>
<td>197</td>
</tr>
<tr>
<td><strong>PAT after MI and share of associate</strong></td>
<td>165</td>
<td>275</td>
</tr>
<tr>
<td>Total Comprehensive Income, net of tax</td>
<td>162</td>
<td>273</td>
</tr>
</tbody>
</table>

**Key Balance Sheet Items**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>30th Sept 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder Equity</td>
<td>9,943</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>3,645</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>3,171</td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>474</td>
</tr>
<tr>
<td><strong>Net Block</strong></td>
<td>11,167(2)</td>
</tr>
<tr>
<td>Goodwill</td>
<td>581</td>
</tr>
<tr>
<td>Non-Current Investment</td>
<td>958</td>
</tr>
<tr>
<td>Net Receivables</td>
<td>2,040</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>270</td>
</tr>
</tbody>
</table>

As on September 30th, 2017, the consolidated net debt was Rs 3,375 mn, representing a net debt to equity ratio of 0.34

---

(1) Figures might not equal the reported numbers due to rounding off

(2) Net Block includes non-cash government grant provision of Rs 1,436 mn and non-cash lease provision of Rs 342 mn
Shareholding as on 30th September 2017

Promoter Group: 63.9%

PE Investors: 13.2%

FII/DII and Retail: 18.7%

Others: 3.3%

ESOP Trust: 1.0%

Total Number of Shares: 204,360,804

(CDC - 7.9%
Asia Growth Capital - 5.3%)

FII - 7.7%
DII - 6.7%
Retail - 4.3%

Percentages might not add up to 100% due to rounding off.
Includes 2.8% held by NHAPL (Narayana Health Academy Private Limited).
PE investors have been shareholders prior to the IPO.