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The NH Case

Narayana Health
Leading Pan-India Multispeciality Healthcare Group

NH owns the P&L responsibility

NH manages 3rd party hospitals for Management Fees

Includes clinics, information centres, etc

Based on (Gross Block for Fixed Assets (adjusted for non-cash government grant provision) + Capital Work in Progress (CWIP)) / Number of operational beds as of 31st Mar 2017, excludes Managed Hospitals and Cayman facility

Daily average calculated on a 365 days basis for FY17; excludes Vaishno Devi unit

----

**NH’s footprint in India**

**51 Healthcare Facilities**

- **20** Owned / Operated Hospitals (1)
  - **4,721 Beds**

- **4** Managed Hospitals (2)
  - **720 Beds**

- **7** Heart Centres
  - **376 Beds**

- **19** Primary Healthcare Facilities (3)
  - **10 Beds**

- **1** Hospital in Cayman Islands
  - **105 Beds**

**7,181 Capacity Beds**

**5,932 Operational Beds**

**2.7 mn (4) Average Effective Capital Cost per Operational Bed**

**30+ Specialities**

**343 (5) Daily Average Surgeries and Procedures**

**14,330 Full-time Employees and Associates including 3,011 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) + Capital Work in Progress (CWIP)) / Number of operational beds as of 31st Mar 2017, excludes Managed Hospitals and Cayman facility
(5) Daily average calculated on a 365 days basis for FY17; excludes Vaishno Devi unit
Evolution of India’s Second Largest* Healthcare Operator

**2000 - 2007**
- Humble beginning with focus on cardiac only services
- Presence limited to only 2 hospitals across Bengaluru & Kolkata

**2008 - 2012**
- Broadened the service offering by opening multispeciality hospitals across the country viz. Jamshedpur, Jaipur, Raipur and Ahmedabad
- Leveraged the brand expertise and started operating Heart Centres in third party hospitals
- JP Morgan and AIG invested US$100 mn in 2008

**2013 - 2015**
- Focus on “Asset-Right” Model viz. Shimoga, Whitefield, HSR, Guwahati facilities
- Growth through inorganic route - Acquisition of MMRHL and Barasat facilities at Kolkata
- Entered into international market by setting up a facility at Cayman Islands
- Raised US$48 mn from CDC in 2014

**2016 onwards**
- Listed successfully on bourses and touched US$1 bn Market Cap
- Forayed into Northern India with commissioning of super speciality hospital in Kakriyal, Jammu
- Bolstered the Northern cluster by entering NCR region through Dharamshila Narayana Hospital and an upcoming hospital in Gurugram
- Maiden entry into Mumbai to strengthen the Western Cluster with a unique superspeciality Children’s Hospital - first of its kind in NH network

* By operational bed count as of 1st May 2017

Calibrated expansion to emerge as true Pan-India healthcare provider
### Best-in-Class Leadership with Diverse Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Highlights</th>
</tr>
</thead>
</table>
| Dr. Devi Prasad Shetty | Chairman and Executive Director | - Cardiac surgeon with 33 years of experience  
- Conferred ‘Padma Shri’ and ‘Padma Bhushan’ Award in 2003 and 2012, respectively |
| Dr. Ashutosh Raghuvanshi  | Vice Chairman, MD & CEO         | - Cardiac surgeon with 26 years of experience  
- Post-graduation in cardiac surgery from the University of Bombay |
| Viren Shetty         | Executive Director              | - MBA from Stanford University  
- 8 years of experience |
| Kiran Mazumdar Shaw  | Non-Executive Director           | - Chairperson and MD of Biocon  
- 39 years of experience |
| Dinesh Krishna Swamy | Independent Director             | - Founding member of Infosys Limited  
- 34 years of experience |
| Muthuraman Balasubramanian | Independent Director         | - Ex - VC of Tata Steel & conferred ‘Padma Bhushan’ Award in 2012  
- 43 years of experience |
| Arun Seth            | Independent Director             | - Board member of Jubilant Food Works, Centum Learning, Usha Breco and Samtel Avionics  
- Trustee of the Nasscom Foundation |
| B.N. Subramanya      | Independent Director             | - Member of the Indian Institute of Chartered Accountants  
- 30 years of experience |
| Manohar D Chatlani   | Independent Director             | - Proprietor of the Men’s Favorite Shop, part of MD Retail  
- 40 years of experience |
Distinguished Capital Outlay Framework Underpins Emphasis on Return Metrics

- **Flexible Business Models** to maximize returns
- **Average Effective Capital Cost** per bed of ₹ 2.7 million (1)
- **“Asset-Right” Model** - partners own the fixed assets, NH owns the medical equipment and operates & manages the hospital
- **Hospitals Addition since 1st April 2013** (2)
  - 10 hospitals + 2 heart centres (2,162 capacity beds)
  - 3 acquired facilities (577 capacity beds)
- **Preferred Partner** owing to scale, track-record, and ethos of high quality affordable care

<table>
<thead>
<tr>
<th>No. of Facilities</th>
<th>No. of Operational Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,607</td>
<td>8</td>
</tr>
<tr>
<td>1,817</td>
<td>10</td>
</tr>
<tr>
<td>720</td>
<td>4</td>
</tr>
<tr>
<td>297</td>
<td>2</td>
</tr>
<tr>
<td>376</td>
<td>7</td>
</tr>
</tbody>
</table>

- **Revenue Share / Rentals** (4)
  - Operates and pays a revenue share / rent to owner of the hospital premises

- **Owned OR Long Term / Perpetual Lease** (3)
  - Owns and operates on freehold basis OR land taken on long term / perpetual lease

- **Heart Centres** (7)
  - Runs cardiac sciences’ department out of 3rd party hospitals & pays revenue share

- **Managed** (5)
  - Provides healthcare services to third parties for a management fee

- **NH Model for Multi and Superspeciality Facilities**

- **Preferred Partner** owing to scale, track-record, and ethos of high quality affordable care

(1) Based on (Gross Block for Fixed Assets (adjusted for non-cash government grant provision) + Capital Work in Progress (CWIP)) / Number of operational beds as of 31st Mar 2017, excludes Managed Hospitals and Cayman facility
(2) Excluding Cayman facility, Kuppam, Suguna and Hyderabad, Berhampore facilities
(3) Includes NICS, MSMC, Barasat, 2 MMRHL units, Ahmedabad, Jaipur, Mysore facilities
(4) Includes RTIICS, Jamshedpur, Raipur, Shimoga, HSR, Whitefield, RNN, NSC, SRCC, Dharamshila facilities
(5) Includes Polangur, JSW Bellary, Mahuva and Durgapur IQ City
(6) Includes Jammu, Guwahati facilities
(7) Includes Durgapur, St Marthas, CNH, Davangere, Dharwad, Kolar, MSRNH
Evolving Case Mix with Leadership in Cardiac & Renal Sciences and Growing Share of Other Specialities

De-risking business model by expanding the service spectrum

- The department of cardiology carried out the first Transcatheter Aortic Valve Implantation (TAVI) in India
- ~35,000 angiogram, ~12,000 angioplasty, ~2.25 Lacs dialysis sessions conducted in FY17
- Performed 35 heart transplants and 2,976 renal transplants till date
- NH operates one of the largest Bone Marrow Transplants unit in the country with over 160 BMTs done in FY17
- NH's unit at Howrah is recognized as the Centre for Excellence in the field of Oncology
- Da Vinci Robotic Surgical program has so far performed over 150 surgeries in last 10 months of commissioning
- NH has started advanced gastroenterology programs at facilities in Mysore and Jaipur
- Performed 72 liver transplants till date
- Major emphasis on diseases such as Parkinson's, DBS, Epilepsy treatment
- NH delivers specialized care in complex trauma, polytrauma and related sub specialities

Six core specialities contribute 89% to group’s revenues

Cardiac and Renal Sciences

- NH operates one of the largest Bone Marrow Transplants unit in the country with over 160 BMTs done in FY17
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Oncology

- Da Vinci Robotic Surgical program has so far performed over 150 surgeries in last 10 months of commissioning
- NH has started advanced gastroenterology programs at facilities in Mysore and Jaipur
- Performed 72 liver transplants till date

Gastro Intestinal Sciences

- NH delivers specialized care in complex trauma, polytrauma and related sub specialities

Neuro Sciences

- Major emphasis on diseases such as Parkinson’s, DBS, Epilepsy treatment

Orthopaedics

(1) Revenues split is for IP revenues, figures might not add up to 100% due to rounding off
(2) Other specialities include Renal Sciences, Oncology, Orthopaedics, Neuro Sciences, Gastro Intestinal Sciences and Others
Trusted Brand Decorated with Awards and Recognition

Deep-rooted social & ethical practices coupled with commitment towards clinical excellence

Awards & Recognitions for the Chairman

Dr. Devi Shetty

2014
- 19th Nikkei Asia Prize
- Economic & Business Innovation

2013
- Entrepreneur of the year at ET Awards

2012
- Indian of the year by CNN-IBN
- The Economic Times Entrepreneur of the Year
- Padma Bhushan

2010
- Indian of the year by NDTV

2005
- Social Entrepreneurship Award

2004
- Citizen Extraordinaire, Rotary

2003
- Padma Shri
- Ernst & Young – Entrepreneur of the Year
- Sir M. Visvesvaraya Memorial Award
- Rajyotsava Award

(1) Trademarks and logos belong to respective institutions and have been used only for the purpose of representation
Four Pronged Strategy to Drive Sustained Expansion

One Stop Shop for all Healthcare Needs
- Proven Centre of Excellence in Cardiac and Renal Sciences
- Foster NH’s foothold in other specialities
- Focus on becoming a true Pan-India healthcare provider

Adopting Technology, Improving Lives
- Patient well being - the centerpiece of the group’s vision
- Deploy disruptive technology to foster clinical excellence
- Accomplish the highest degree of surgical precision possible

Leverage upon Operational Synergies
- Affordability is the epicenter of the group’s strategy
- Standardize resources and ensure supply chain management to achieve cost efficiencies
- Economies of scale and operating leverage to drive profitability

Tailor-made Engagement Framework
- Ensure optimal utilization of capital
- Maintain a balanced mix of organic and inorganic initiatives
- Nurture an ecosystem of inclusive healthcare
Northern Cluster – Glimpses of Recent Transactions
Strategic inroad into Northern region:
NH forayed into northern region of India in April 2016 by commissioning a superspeciality hospital at Kakriyal, Jammu
  - Overwhelming response till date with achievement of ~90 occupied beds within first 12 months of operations

Build-out of the cluster:
Derive synergies by expanding presence in Northern India using Kakriyal as a stepping stone
  - Growing NCR region as the Hub for the cluster
  - Regional feeder units to act as Spokes in the model
  - Regional Centres of Excellence, such as, Kakriyal (Jammu)

Minimizing time-to-market:
Entry points in NCR to establish solid foothold in Northern India

Dharamshila Narayana Superspeciality Hospital:
Took over the operations of ~300 capacity bedded running oncology focused hospital in East Delhi

NH Multispeciality Hospital, Gurugram
Acquired a near complete hospital located in Gurugram, South Western region of Delhi
Dharamshila Narayana Superspeciality Hospital: NH’s Maiden Foray Into NCR

- **O&M Arrangement Highlighting “Asset-Light” Engagement:**
  NH has partnered with Dharamshila Cancer Foundation & Research Centre to operate a ~300 capacity bedded facility in East Delhi
  - Deferred payout to the partner over 25 years’ timeframe limiting upfront capital outlay
  - Significant upside potential with ~50 beds being presently occupied

- **State-of the-Art Super Speciality Unit:**
  The oncology focused unit is being upgraded to a state-of-the-art super speciality tertiary care unit
  - Partner is investing in the upgradation work

- **Minimal Strain on Financials:**
  Healthy profitability margins with added cost efficiencies as a result of NH’s lean operations to help unit deliver satisfactory results

- **High Degree of Clinical Excellence:**
  NABH accredited, leading cancer care hospital providing oncology and Bone Marrow Transplantation (BMT) services
  - Strong brand recognition for high end cancer treatment in the region

- **History of Strong Profitable Operations:**
  It has an operational track record of more than 20 years
NH Gurugram: Emphasizing Group’s Commitment to Create a Vibrant Northern Cluster

- **Strategic Location:**
  Located on the Delhi-Haryana Border in South West part of NCR
  - Proximity to major commercial hubs and thriving residential colonies
  - First hospital en route Gurugram from Indira Gandhi International Airport
  - This upcoming unit will open the door of opportunities for NH to tap into international patients

- **Near Complete Hospital:**
  Substantial civil work already accomplished
  - Expected to be commissioned within the next 9 months
  - 230 capacity beds with scope to expand up to around 280 beds
  - Necessary regulatory approvals in place

- **Attractive Transaction Economies:**
  Acquisition at discount to capital invested in the project

- **Infrastructure at Par with International Standards:**
  The hospital is envisaged to have top-notch standard of care and safety with best-in-class medical equipment and civil infrastructure
Commissioning of SRCC Children’s Hospital in Mumbai
SRCC Children’s Hospital: Inroad in Mumbai with a Unique “Children’s Only” Hospital

- **Premier “One-of-its-Kind” Paediatric Facility:**
  First of its kind in NH’s network
  - The hospital is envisaged to leverage the strong credentials NH has developed in Paediatric care
    - NH operates one of the World’s largest paediatric cardiac care unit at its Health City, Bengaluru
    - 207 capacity bedded facility, to offer all the paediatric super specialities under one roof

- **Prime Location:**
  Located at Haji Ali Park, Mahalaxmi in Mumbai
  - Proximity to major commercial hubs and thriving residential colonies

- **Asset Light Engagement Framework:**
  Partnered with SRCC, an institution renowned for serving the needs of children from all sections of society
  - Civil Infrastructure provided by the partner
  - NH’s investment only in medical equipment

- **Debut in Mumbai Healthcare Market:**
  Showcases NH’s entry in the Mumbai region
  - Mumbai to act as a hub for western cluster which has facilities currently in Ahmedabad, Jaipur, Raipur, Mahuva and Palanpur
Indian Healthcare Industry at a Glance

**Sector Outlook:**
- Indian healthcare market is expected to reach **US$280 bn** by 2020, a CAGR of **23%** between FY15-20E
- Hospital segment constitutes **~71%** of the market
- Medical tourism to contribute **15-20%** to hospital revenue by FY20 from **5-10%** currently

**Inadequate Infrastructure:**
- Out-of-pocket expenditure on healthcare is **~61%** - the **highest** in the world
- 7 beds per **10,000** population vs global average of 26 beds
- 3% specialist physicians cater to rural areas which comprises **>70%** of population

**Growth Prospects:**
- India’s per capita income is expected to register a CAGR of **11%** between FY16-21E
- Deaths due to NCDs are expected to be **74%** of total deaths in 2030 compared with **60%** in 2012
- <20% population has health insurance, INR 20/day premiums for coverage of INR 0.5mn are available

Source: Financial analysts’ brokerage reports
Key Growth Drivers

- **National Health Policy 2017 has set Ambitious Targets:**
  Universal healthcare coverage - Increase health expenditure as a percentage of GDP from the existing 1.15% to 2.50% by 2025

- **Demand Outstrips Supply:**
  ~1.7mn beds required to meet India’s healthcare needs by 2025

- **More Lifestyle Centric Diseases and Rising Urbanisation:**
  35% cardiovascular-ailment related share in incidents of death by 2030 compared with 31% in 2015

- **Share of Older Population to Rise:**
  27% of total population will fall in 45-60+ age group by 2021 from 22% in 2011

- **India’s Recognition at World Stage in Healthcare Solutions:**
  Tertiary care facilities at lower cost with ease in visa procurement to drive patients from South East Asia and Middle East

---

**Growing working class population in age group 45-60 years**

<table>
<thead>
<tr>
<th>Year</th>
<th>60+ years</th>
<th>45-59 years</th>
<th>30-44 years</th>
<th>15-29 years</th>
<th>0-14 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>29%</td>
<td>29%</td>
<td>21%</td>
<td>14%</td>
<td>8%</td>
</tr>
<tr>
<td>2016</td>
<td>27%</td>
<td>28%</td>
<td>21%</td>
<td>15%</td>
<td>9%</td>
</tr>
<tr>
<td>2021E</td>
<td>25%</td>
<td>26%</td>
<td>23%</td>
<td>16%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Changing patients profiles – Rising prevalence of NCDs**

<table>
<thead>
<tr>
<th>Year</th>
<th>Communicable diseases</th>
<th>Accidents / Injuries</th>
<th>Non Communicable diseases</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>60%</td>
<td>12%</td>
<td>28%</td>
</tr>
<tr>
<td>2015</td>
<td>63%</td>
<td>12%</td>
<td>25%</td>
</tr>
<tr>
<td>2030E</td>
<td>74%</td>
<td>12%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Source: Financial analysts’ brokerage reports
Operational Review
Key Highlights – Q4 FY17

Clinical and Operational

- Narayana Institute of Cardiac Sciences, Bengaluru, became the first hospital in the country to introduce a new smart-generation catheter device that will correct electrical signals causing disturbance in the heart rhythm
- Da Vinci Robotic Surgical System, installed at Mazumdar Shaw Medical Centre, Bengaluru, crossed the milestone of performing more than 150 surgeries within 10 months of its commissioning
- Narayana Multispeciality Hospital, Raipur, performed the first Leadless Pacemaker Implant across Central India
- The facility at Cayman Islands showcased exemplary performance achieving an EBITDA margin of 13.3% in Q4 FY17 translating to 7.6% EBITDA margin for the year. The unit achieved this feat within 3 years of its operations
- NH entered into an agreement for healthcare services with ~300 capacity bedded Dharamshila Hospital & Research Centre to mark its maiden foray in NCR

Awards and Honors

- #1 Cancer Care Hospital in Eastern India
  - Narayana Superspeciality Hospital, Howrah
- Centre of Excellence in Emergency Medicine
  - Narayana Superspeciality Hospital, Howrah
- Green Hospital
  - Narayana Multispeciality Hospital, Mysore

Financial Performance

- Operating revenue of INR 4,835 mn in Q4 FY17, an increase of 13.1% YoY translating into INR 18,782 mn in FY17, an increase of 16.4% YoY
- Q4 FY17 YoY growth in EBITDA by 23.4% to INR 659 mn and FY17 YoY growth in EBITDA by 30.2% to INR 2,463 mn, reflecting an EBITDA margin of 13.6% in Q4 FY17 and 13.1% in FY17 respectively
- FY17 PAT after minority interest and share in loss of associates at INR 831 mn reflecting YoY growth of 291.3%
- Net debt of INR 1,826 mn as on 31st March, 2017, reflecting net debt to equity ratio of 0.19
Strong Momentum across All Growth Levers

Second Largest * Healthcare Operator

- Consolidation of operations across existing units underpinning addition to capacity
- Calibrated focused expansion across geographies of interest

Steady Rise in ARPOB

- Improved case-mix and emphasis on cutting edge surgical procedures
- Increased share of international patients

Consistent Improvement in ALOS

- Evolving case-mix driving shorter stay procedures
- Continuous monitoring of operations

---

*By operational bed count as of 1st May 2017

(1) Includes Managed beds, Cayman unit; FY17 figures includes 145 beds of Jammu facility, 190 beds of Dharamshila facility and 101 beds of SRCC facility. FY16 figures includes 65 beds of Berhampore, 195 beds of Hyderabad, 26 beds of Suguna which were closed later. FY15 includes 50 beds of Berhampore, 305 beds of Hyderabad, 26 beds of Suguna, 19 beds of Kuppam which were closed later

(2) Excludes Managed Hospitals, Cayman facility; MMRHL for FY15 and FY16

(3) Excludes Managed Hospitals, Cayman facility; excludes MMRHL for FY15 and FY16

---

### Operational bed count

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st May 2015</td>
<td>5,453</td>
<td>5,347</td>
<td>5,932</td>
</tr>
</tbody>
</table>

### Occupied bed count

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
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<tbody>
<tr>
<td>FY15</td>
<td>2,099</td>
<td>2,189</td>
<td>2,255</td>
</tr>
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</table>

### Average realization per occupied bed

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>5.8</td>
<td>6.4</td>
<td>7.6</td>
</tr>
</tbody>
</table>

### Average length of stay

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.4</td>
<td>4.3</td>
<td>4.0</td>
</tr>
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</table>

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<td></td>
<td>4.4</td>
<td>4.3</td>
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</tr>
</tbody>
</table>
Revenue Mix FY17: Strong Track Record of Topline Growth

### Operating Revenue (1)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY15</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,391</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13,639</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18,782</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR: 22.3%

---

### Business Mix (2)

- **92%** Owned / Operated Hospitals
- **6%** Heart Centres
- **2%** Other Ancillary Businesses

---

### Payee-Profile (4)

- **55%** Walk-in patients
- **19%** Insured Patients
- **18%** International patients
- **8%** Schemes

---

### Maturity-Wise (6)

- **71%** Over 5 years
- **17%** 3 to 5 years
- **9%** Less than 3 years
- **3%** Acquired facilities

**Details for FY17**

- **48%** Karnataka
- **36%** Eastern
- **16%** Others

---

### Cluster-Wise (6)

- **44%** Cardiac & Renal
- **56%** Others

---

### Speciality-Profile (8)

- **56%** Cardiac & Renal
- **44%** Others

---

(1) FY13, FY15 figures are as per IGAAP and FY17 figure is as per IND AS

(2) NH owns the P&L responsibility

(3) Includes managed hospitals, clinics, learning and development, teleradiology, etc

(4) As percentage of IP and OP revenue: Schemes include CGHS, ESIS, other state government schemes. Excludes Jammu unit, E City, Sarjapur, Hosur, HSR clinics and Berhampore unit

(5) Includes insurance-covered patients, corporate patients (including public sector undertakings)

(6) Calculated on operating revenue of owned / operated hospitals, Maturity determined as on 31st March’17 (Maturity-wise pie chart)

(7) Others include hospitals at Jaipur, Raipur, Ahmedabad and newly commissioned facility at Kakriyal, Jammu

(8) Calculated on IP revenue; 6 core specialities (cardiac sciences, renal sciences, oncology, neurosciences, gastroenterology and orthopaedics) account for ~88% of IP revenue in FY17 (excludes Kakriyal, Jammu unit)
Leadership across Karnataka & Eastern Clusters with Emerging Presence across Northern and Western Regions

As of 31st March 2017, for the period FY17

<table>
<thead>
<tr>
<th>Regional Cluster</th>
<th>Hospitals(^{(1)})</th>
<th>% of Hospital Operating Revenue(^{(2)})</th>
<th>% of Hospital Operational Beds(^{(1)})</th>
<th>Operational Parameters(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karnataka Cluster</td>
<td>7(^{(3)})</td>
<td>![48%](48% blue)</td>
<td>![21%](21% green)</td>
<td>![42%](42% blue)</td>
</tr>
<tr>
<td>Eastern Cluster (^{(5)})</td>
<td>9(^{(3)})</td>
<td>![36%](36% blue)</td>
<td>![14%](14% green)</td>
<td>![38%](38% blue)</td>
</tr>
<tr>
<td>Others (^{(6)})</td>
<td>6(^{(3)})</td>
<td>![16%](16% blue)</td>
<td>![33%](33% green)</td>
<td>![20%](20% blue)</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Includes Managed hospitals and excludes Cayman facility
\(^{(2)}\) Excludes Managed hospitals and Cayman facility
\(^{(3)}\) Karnataka and Eastern clusters include 1 managed hospital each while Others include 2 managed hospitals
\(^{(4)}\) Occupancy is calculated on Census beds; Occupancy of 53% for Karnataka cluster, 57% for Eastern cluster and 47% for Others respectively on total operational beds
\(^{(5)}\) Does not include Berhampore hospital data as NH exited from it in November 2016
\(^{(6)}\) Does not include Hyderabad hospital data as NH exited from it in April 2016
### Maturity (1)

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Hospitals (2)</th>
<th>% of Hospital Operating Revenue (3,6)</th>
<th>% of Hospital Operational Beds (2)</th>
<th>Key Performance Indicators (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 5 years</td>
<td>8</td>
<td>71%</td>
<td>13%</td>
<td>ARPOB (INR mn), Occupancy (5), EBITDAR Margin (4)</td>
</tr>
<tr>
<td>3 to 5 Years</td>
<td>6</td>
<td>17%</td>
<td>26%</td>
<td>6.6, 56%, 8.8%</td>
</tr>
<tr>
<td>Less than 3 years</td>
<td>5</td>
<td>3%</td>
<td>NA</td>
<td>6.7, 57%, 0.0%</td>
</tr>
<tr>
<td>Acquired Facilities</td>
<td>3</td>
<td>10%</td>
<td>31%</td>
<td>6.0, 65%, 7.8%</td>
</tr>
</tbody>
</table>

(1) Maturity determined as on 31st March 17, Berhampore excluded
(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; Occupancy of 56% for > 5 years bucket, 47% for 3-5 years, 43% for < 3 years, 56% for acquired units respectively on total operational beds
(6) Percentages might not add up to 100% due to rounding off

- Over 5 years include NICS, MSMC, RTICS, units at Jaipur, Jamshedpur, Raipur and 2 other units at Kolkata viz. RTSC, RNN
- 3-5 years include units at Ahmedabad, Mysore, Whitefield, HSR, Guwahati and Shimoga
- Less than 3 years include 4 managed hospitals and 1 unit at Kokriyal
- Acquired facilities include 2 units of MMRHL, Kolkata and unit at Barasat (Kolkata)

As of 31st March 2017, for the period FY17
Financial Review
Operating Leverage coupled with Cost Efficiencies boosting the Margins

Profitability Snapshot

- FY17 EBITDA grew by 30.2% YoY, reflecting an improvement of 139 bps in margin.
- Heart Centres’ revenues grew at 14.4% YoY and clocked an EBITDAR margin of 18.6% in FY17.
- Hospital at Cayman Islands achieved operating revenue of US$32.6 mn (113.4% YoY growth) and EBITDA of US$2.5 mn in FY17.

Cost Structure

(1) FY15 figures are as per IGAAP and FY16, FY17 figures are as per IND AS.
(2) EBITDA before rental/revenue share and before allocation of any corporate expenses.
(3) 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; Employee and Doctors’ expenses = Employee benefits + Professional fees to doctors; Overheads = all other expenses.
As on March 31st, 2017, the consolidated net debt was Rs 1,826 mn representing a net debt to equity ratio 0.19

(1) Figures might not equal the reported numbers due to rounding off
(2) Net Block includes non-cash government grant provision of Rs 1,448 mn
Shareholding as on 31st March 2017

- Promoter Group: 63.9%
- PE Investors: 17.5%(3)
- FII / DII and Retail: 14.4%
- Others: 3.3%
- ESOP Trust: 1.0%
- Mutual Funds: 6.3%
- FIIs: 6.0%
- Retail: 2.1%

Total Number of Shares: 204,360,804

(1) Percentages might not add up to 100% due to rounding off
(2) Includes 2.8% held by NHAPL (Narayana Health Academy Private Limited)
(3) PE investors include CDC, Asia Growth Capital and JP Morgan who have been shareholders prior to the IPO
Thank you