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### Key Highlights

#### Clinical highlights
- A rare neurosurgery procedure of 3rd anterior ventricle tumour removal through a trans lamina terminalis approach was conducted at our Jaipur hospital.
- Our MS Ramaiah heart centre distinguished itself as one of the few centres in Bengaluru to utilize the Bio-Vascular Scaffold System for coronary stenting.
- First cochlear implant performed at our superspeciality hospital at Howrah.
- Paediatric surgery & liver transplant program at Health City, Bengaluru completed 10 years accomplishing 60 successful liver transplants on children till date.
- Installed the da Vinci robotic surgical system at our Health City, Bengaluru.

#### Operational Performance
- Commissioned a 230 bedded multispeciality hospital at Kakriyal, Jammu in April 2016.
- Successfully achieved the milestone of conducting 25 heart transplants till date across the network.
- Paediatric surgery & liver transplant program at Health City, Bengaluru completed 10 years accomplishing 60 successful liver transplants on children till date.
- Installed the da Vinci robotic surgical system at our Health City, Bengaluru.

#### Awards and Honors
- NH was awarded “Firm of the Year in Healthcare” at the CNBC-TV18 India Risk Management Awards(1).
- NH won the Frost & Sullivan India Price/Performance Value Leadership Award 2016 for the second consecutive year in 2016.
- NH featured in Fortune India Next 500 Company’s List in June 2016.

#### Financial Performance
- Operating revenue of INR 4,520 mn, an increase of 19% YoY.
- Robust 50% growth in EBITDA to INR 550 mn, reflecting an EBITDA margin of 12.2%.
- Net debt as on 30th June, 2016 reduced to INR 1,742 mn, reflecting a net debt to equity ratio of 0.20.

---

(1) Announced in June 2016
As on 30th June 2016

**Healthcare Facilities**

- **54** Healthcare Facilities
  - **19** Owned / Operated hospitals
    - 4,144 Beds
  - **4** Managed hospitals
    - 716 Beds
  - **7** Heart centres
    - 376 Beds
  - **23** Primary healthcare facilities
    - 10 Beds
  - **1** Hospital in Cayman Islands
    - 101 Beds

**Capacity Beds**

- **6,651**

**Operational Beds**

- **5,347**

**Average effective capital cost per operational bed**

- **2.6 mn**

**Specialities**

- **30+**

**Daily Average Surgeries and Procedures**

- **414**

**Full-time employees with 2,722 doctors**

- **13,856**

---

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 + Capital Work in Progress (CWIP)) / Number of operational beds as of 30 June 2016. Excludes Managed Hospitals and Cayman facility
5. Daily average calculated on a 91 days basis for Q1 FY17

Kolkata has 6 hospitals (3 are acquired)

Bengaluru has 4 hospitals

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NH’s footprint in India
**Revenue Mix**

**Operating Revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>INR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY16</td>
<td>3,787</td>
</tr>
<tr>
<td>Q1 FY17</td>
<td>4,520</td>
</tr>
</tbody>
</table>

- 19% YoY growth

**Business Mix**

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

**Significant growth in revenue across existing as well as new centres**

**Payee-Profile**

- Walk-in patients: 19%
- Schemes: 8%
- Insured Patients: 54%
- International patients: 19%

**Maturity-Wise**

- Over 5 years: 68%
- 3 to 5 years: 14%
- Less than 3 years: 9%
- Acquired facilities: 9%

**Cluster-Wise**

- Karnataka: 48%
- Eastern: 42%
- Others: 58%

**Speciality-Profile**

- Cardiac & Renal: 42%
- Others: 58%

---

(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 Kakriyal (Jammu) unit: 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) Others include hospitals at Jaipur, Raipur, Ahmedabad and newly commissioned facility at Kakriyal, Jammu
(7) Calculated on IP revenue: 6 core specialities (cardiac sciences, renal sciences, oncology, neurosciences, gastroenterology and orthopaedics) account for~88% of IP revenue in Q1 FY17
Over FY16 and FY17, added 70 new beds at our unit at Kakriyal, Jammu & decommissioned 195 beds due to closure of hospital at Hyderabad & exited operations from heart centres at Kuppam & Suguna

Excludes Managed Hospitals & Cayman facility for Q1 FY17 and also excludes MMRHL for Q1 FY16
<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>YoY Growth 48% 22%</td>
<td>42%</td>
<td>ARPOB (INR mn) 7.4 57%</td>
</tr>
<tr>
<td>Eastern Cluster</td>
<td>10 (3)</td>
<td>36% 20%</td>
<td>39%</td>
<td>7.0 57%</td>
</tr>
<tr>
<td>Others</td>
<td>6 (3)</td>
<td>16% 34%</td>
<td>19%</td>
<td>6.3 54%</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 total operational beds which includes census and non census beds viz. recovery, pre operative, dialysis, emergency, day care, etc
## Maturity Profile

<table>
<thead>
<tr>
<th>Maturity (1)</th>
<th>Hospitals (2)</th>
<th>% of Hospital Operating Revenue (3)</th>
<th>% of Hospital Operational Beds (2)</th>
<th>Key Performance Indicators (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Over 5 years</strong></td>
<td>7</td>
<td><img src="68%25_icon" alt="68%" /> <img src="15%25_icon" alt="15%" /></td>
<td><img src="51%25_icon" alt="51%" /></td>
<td><img src="7.6%25_icon" alt="7.6" /> <img src="60%25_icon" alt="60%" /> <img src="24.4%25_icon" alt="24.4%" /></td>
</tr>
<tr>
<td><strong>3 to 5 Years</strong></td>
<td>4</td>
<td><img src="14%25_icon" alt="14%" /> <img src="33%25_icon" alt="33%" /></td>
<td><img src="16%25_icon" alt="16%" /></td>
<td><img src="5.7%25_icon" alt="5.7" /> <img src="53%25_icon" alt="53%" /> <img src="10.3%25_icon" alt="10.3%" /></td>
</tr>
<tr>
<td><strong>Less than 3 years</strong></td>
<td>8</td>
<td><img src="9%25_icon" alt="9%" /> <img src="82%25_icon" alt="82%" /></td>
<td><img src="22%25_icon" alt="22%" /></td>
<td><img src="8.0%25_icon" alt="8.0" /> <img src="45%25_icon" alt="45%" /> <img src="4.5%25_icon" alt="4.5%" /></td>
</tr>
<tr>
<td><strong>Acquired Facilities</strong></td>
<td>4</td>
<td><img src="9%25_icon" alt="9%" /> <img src="43%25_icon" alt="43%" /></td>
<td><img src="11%25_icon" alt="11%" /></td>
<td><img src="5.6%25_icon" alt="5.6" /> <img src="52%25_icon" alt="52%" /> <img src="3.7%25_icon" alt="3.7%" /></td>
</tr>
</tbody>
</table>

(1) Maturity determined as on 31st March’16 except Jammu, commissioned on 8th April’16  
(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  

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

- EBITDA grew by 50% YoY, reflecting an improvement of 247 bps in margin
- Heart centres clocked an EBITDAR margin of 18.6% in Q1 FY17
- Hospital at Cayman Islands achieved operating revenue of USD 7 mn and negative EBITDA of USD 15,589 in Q1 FY17

Cost Structure

(1) Previously applicable Generally Accepted Accounting Principles
(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 Benefits and Prof. Fees Paid to Doctors = Employee benefits + Professional fees to doctors; Others = all other expenses
## Financial Performance

### Profit and Loss Statement

<table>
<thead>
<tr>
<th>Particulars (INR mn)</th>
<th>Q1 FY17</th>
<th>Q1 FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Revenue</td>
<td>4,520</td>
<td>3,787</td>
</tr>
<tr>
<td>Purchase of medical consumables, drugs and surgical equipment</td>
<td>1,067</td>
<td>931</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>915</td>
<td>792</td>
</tr>
<tr>
<td>Doctors Fees</td>
<td>921</td>
<td>754</td>
</tr>
<tr>
<td>Other Admin Expenses</td>
<td>1,089</td>
<td>963</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>3,991</td>
<td>3,440</td>
</tr>
<tr>
<td>Other Income</td>
<td>22</td>
<td>20</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>550</td>
<td>367</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>185</td>
<td>177</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>55</td>
<td>89</td>
</tr>
<tr>
<td><strong>Profit Before Tax After Exceptional Items</strong></td>
<td>310</td>
<td>101</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>118</td>
<td>48</td>
</tr>
<tr>
<td><strong>PAT before MI and share of associate</strong></td>
<td>191</td>
<td>53</td>
</tr>
<tr>
<td>Share in (loss)/profit of associate and MI</td>
<td>24</td>
<td>67</td>
</tr>
<tr>
<td><strong>PAT after MI and share of associate</strong></td>
<td>167</td>
<td>(5)</td>
</tr>
<tr>
<td>Total Comprehensive Income, net of tax</td>
<td>176</td>
<td>(6)</td>
</tr>
</tbody>
</table>

### Key Balance Sheet Items

<table>
<thead>
<tr>
<th>Particulars (INR mn)</th>
<th>30th June 2016</th>
<th>31st March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder Equity</td>
<td>8,885</td>
<td>8,672</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>2,109</td>
<td>2,575</td>
</tr>
<tr>
<td>Long term debt including current maturities</td>
<td>2,081</td>
<td>2,130</td>
</tr>
<tr>
<td>Short term debt</td>
<td>28</td>
<td>446</td>
</tr>
<tr>
<td><strong>Net Block</strong></td>
<td>8,440</td>
<td>8,466</td>
</tr>
<tr>
<td>Goodwill</td>
<td>590</td>
<td>590</td>
</tr>
<tr>
<td>Non Current Investment</td>
<td>865</td>
<td>872</td>
</tr>
<tr>
<td>Net receivables</td>
<td>1,628</td>
<td>1,520</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>367</td>
<td>241</td>
</tr>
</tbody>
</table>

As on 30th June 2016, the consolidated net debt was INR 1,742 mn, representing a net debt to equity ratio of 0.20
### Project Pipeline

<table>
<thead>
<tr>
<th>Location</th>
<th>Estimated time for Commencement</th>
<th>Type of hospital</th>
<th>No of beds</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mumbai</td>
<td>Within next 9 months</td>
<td>Multispeciality, paediatric</td>
<td>297</td>
<td>Operations and management basis</td>
</tr>
<tr>
<td>Lucknow</td>
<td>Within next 24 months</td>
<td>Multispeciality</td>
<td>326</td>
<td>Operations and management basis</td>
</tr>
<tr>
<td>Bhubaneshwar</td>
<td>NA</td>
<td>Multispeciality</td>
<td>220</td>
<td>Construct and operate hospital on leasehold land (Awaits Govt of Odisha's acceptance for alternate land parcel)</td>
</tr>
<tr>
<td>Kenya</td>
<td>Within next 48 months</td>
<td>Multispeciality</td>
<td>130</td>
<td>Minority equity stake and management agreement with NH</td>
</tr>
</tbody>
</table>

- Growth trajectory on track through the above projects as well as several projects under discussion
- Emphasis on “asset right” capital deployment model and the engagement framework which provide us the flexibility to limit our capital investments primarily to medical equipment
- Focus to maintain a balanced approach while evaluating organic and inorganic opportunities to fuel future expansion
Shareholding as on 30th June 2016

Total Number of Shares

204,360,804

Promoter Group
64.9%

PE Investors
19.8%

Others
2.3%

ESOP Trust
1.0%

Retail
12.0%

FII/DII/Mutual Funds and Retail

Mutual Funds - ~6.5%
FII - ~4.0%
Others - ~1.5%

(1) Includes 2.8% held by NHAPL (Narayana Health Academy Private Limited)
(2) PE investors include CDC, Asia Growth Capital and JP Morgan who have been shareholders prior to the IPO