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NH at a Glance
India’s 2nd* Largest Healthcare Operator with True Pan-India Presence

As on 1st May 2018

51 Healthcare Facilities

21 Owned / Operated Hospitals
- 5,158 Beds

3 Managed Hospitals
- 587 Beds

7 Heart Centres
- 371 Beds

19 Primary Healthcare Facilities
- 10 Beds

1 Hospital in Cayman Islands
- 106 Beds

7,273 Capacity Beds

6,232 Operational Beds

3.0 mn* Average Effective Capital Cost per Operational Bed

30+ Specialities

382 Daily Average Surgeries and Procedures

16,311 Full-time Employees and Associates including 3,491 doctors

NH’s footprint in India

**Note:**

(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 March 31st 2018 but excluding Managed Hospitals and Cayman facility
(5) Daily average calculated on 365 days basis
* By operational bed count as on 1st May 2018
HCCI – NH Beyond India

Narayana Health
With an eye to create a third leg of Cayman Islands’ economy besides finance and tourism, healthcare became the government’s focus and thus setting the stage for a healthcare player like NH to tap into an opportunity and set up a hospital in the region

- The facility has broadened its catchment area beyond Cayman Islands and today caters to patients across the Caribbean region, North and Central Americas

- **Infrastructure at Par with International Standards:**
  
  The 106 operational bedded hospital provides top-notch standard of care and safety with best-in-class medical equipment and civil infrastructure
  
  - Largest hospital in the Caribbean to receive JCI accreditation
  
  - “Category 5” hurricane proof building which is the highest level of protection against hurricanes
  
  - Built with an innovative design that respects the environment, reflecting a high level of accountability for the use of natural resources

- **A Comprehensive Healthcare Provider:**
  
  - Provides best-in-class tertiary medical care across a host of specialities such as cardiac sciences, neuro sciences, orthopaedics etc
  
    - Performed the first ever Coronary Artery Bypass Graft (CABG) surgery in the Cayman Islands
  
    - Performed Cryo Ablation procedure, the first such case in the Caribbean

- **Strong Footing on the Financial Paddle:**
  
  - Clocked operating revenues of US$ 44.6 Mn in FY18 reflecting a 3-year revenue CAGR of ~79% during FY15-FY18
  
  - Registered an EBITDA margin of 14.8% in Q4 FY18 translating into 13.5%\(^{(1)}\) margin in FY18
  
  - Total Gross Block stands at US$ 70.6 Mn and Net Debt at US$ 30.7 Mn as on 31st March 2018

---

\(^{(1)}\) Adjusted for one-time transaction cost of US$ 0.96 Mn
Evolution of NH’s Maiden International Venture

**FY15 - Germination of an Idea**
- Commissioned state of the art medical facility in April 2014 in partnership with Ascension Health with NH as a minority equity partner (28.6%)
- Limited service offering restricted to orthopedics, cardiac sciences
- Tied up with major on-island insurance providers such as Cinico and Britcay
- Performed Left Ventricular Assist Device (LVAD) surgery, first such procedure in the Caribbean

**FY16 - Forging Partnerships**
- Earned the Gold Seal of Approval from Joint Commission International (JCI)
- Tied up with major cruise lines and self-funded insurance providers
- Tied up with “Have a Heart” foundation to perform free cardiac surgeries of children of Haiti and Belize (~100 surgeries done during the year)

**FY17 - Multidimensional Play**
- Achieved breakeven at monthly EBITDA level in its 24th month of operations
- Forayed into other specialties such as Neuro Sciences, General Surgery, Sleep Lab Study
- Opened Canada office to create a strong patients’ referral channel
- Increased focus on broader Caribbean market, North and Central Americas

**FY18 - Unfolding the Arms**
- Implanted Cardiac Contractility Modulation device, first such case in the Caribbean, to save a patient from heart failure
- Acquired the partner’s entire stake in HCCI making it NH’s wholly owned subsidiary
- With NH’s investment of USD 48.4 Mn as on 31st Mar 2018, achieved break even at PAT and free cash flow to equity in FY 18
## Strong Momentum Across Financial Metrics

### Revenue (US$ Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (US$ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>7.8</td>
</tr>
<tr>
<td>FY16</td>
<td>15.3</td>
</tr>
<tr>
<td>FY17</td>
<td>32.6</td>
</tr>
<tr>
<td>FY18</td>
<td>44.6</td>
</tr>
</tbody>
</table>

Expansion of service offerings in line with facility’s progression along the maturity curve leading to exemplary growth.

### Profitability (US$ Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>PAT</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>-20.0</td>
<td>-128%</td>
<td>7.4%</td>
</tr>
<tr>
<td>FY16</td>
<td>-14.4</td>
<td>-45%</td>
<td>-11.6%</td>
</tr>
<tr>
<td>FY17</td>
<td>-10.0</td>
<td>-6.9%</td>
<td>2.4%</td>
</tr>
<tr>
<td>FY18</td>
<td>-2.3</td>
<td>1.3%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

Operating Leverage into play as occupancy ramps up; resulting into improved profitability.

(1) Adjusted for one-time transaction cost of US$ 0.96 Mn
Operational Performance on the Uptick

Evolving as a Multispecialty Healthcare Provider

- FY15
  - Cardiac Sciences: 80%
  - Orthopaedics: 15%
  - Neuro Sciences: 5%
- FY16
  - Cardiac Sciences: 49%
  - Orthopaedics: 19%
  - Neuro Sciences: 4%
- FY17
  - Cardiac Sciences: 36%
  - Orthopaedics: 28%
  - Neuro Sciences: 23%
- FY18
  - Cardiac Sciences: 35%
  - Orthopaedics: 29%
  - Neuro Sciences: 20%

Steady Ramp-up in Occupied Beds

- FY15: 3
- FY16: 8
- FY17: 17
- FY18: 27

Revenue Mix - FY18

- IP/OP Split
  - IP Patients: 30%
  - OP Patients: 70%

- Payee-Profile
  - Private Credit: 53%
  - Other Credit: 35%
  - Cash: 13%

- Payee Profile
  - Domestic: 80%
  - International: 20%

Notes:
1. Includes private insurance, corporates, employers
2. Includes government departments, government insurance companies, foundations
3. Figures might not add up to 100% due to rounding off
Path towards Achieving the Goal of being a Preferred Healthcare Service Provider

**Foot forward to create Pan Caribbean presence**

- **Partnership to tap larger catchment area:**
  - Conducting camps by sending doctors / clinical staff
  - Exploring to provide cardiac services at private hospitals

- **Scouting for opportunities on Asset Light Engagement Framework in broader Caribbean geography:**
  NH is exploring opportunities to acquire their operations on Operations & Management basis

**Strategy Beyond Caribbean**

- **Leverage upon existing information center in Canada:**
  Collaborating with various doctor groups to create NH’s brand awareness and refer patients to HCCI to overcome the long waiting time for patients

- **Creating referral network across Central Americas:**
  Partnering with local physicians to refer complex cases to HCCI; doctor engagement through CMEs, camps etc.

- **Tie-ups with US Corporates:**
  Creating patient base by engaging with companies who run self-insured plans for their employees
Performance Review

Narayana Health
Key Highlights – Q4 FY18

Clinical and Operational

- NH commissioned its state-of-the-art 211 capacity bedded Narayana Superspeciality Hospital, Gurugram, a world-class medical facility catering to the healthcare needs of the NCR region in March 2018
- Rabindranath Tagore International Institute of Cardiac Sciences, Kolkata performed the first advanced video assisted thoracoscopy surgery in Eastern India to treat lung cancer
- For the first time in the Caribbean region, doctors at our Cayman Islands hospital implanted Cardiac Contractility Modulation device to save a patient from heart failure
- M S Ramaiah Narayana Heart Centre, Bengaluru performed its first paediatric heart transplant surgery, bolstering NH’s expertise in paediatric care

Awards and Honors

- AHPI Awards for Excellence in Healthcare 2018
- All India Critical Care Hospital Ranking Survey 2018
- NH among “Top 10 Most Innovative Companies in India”

Financial Performance

- Consolidated operating revenues of INR 6,468 mn in Q4 FY18, an increase of 33.8% YoY translating into INR 22,809 mn in FY18, an increase of 21.4% YoY
- Consolidated EBITDA of INR 566 mn in Q4 FY18 and thus translating into EBITDA of INR 2,312 mn in FY18
- Consolidated net debt of INR 7,662 mn as on 31st March, 2018, reflecting net debt to equity ratio of 0.74
Revenue Mix FY18: Robust Growth in Topline

**Figures correspond to India business only**

### Operating Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY17</th>
<th>Q4 FY18</th>
<th>FY17</th>
<th>FY18</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR mn</td>
<td>4,835</td>
<td>5,698</td>
<td>18,782</td>
<td>22,040</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

**17.8% YoY**

### Business Mix

- **Owned / Operated Hospitals**
- **Heart Centres**
- **Other Ancillary Businesses**

- 94%
- 5%
- 1%

### Speciality-Profile

- Cardiac Sciences: 42%
- Gastro Sciences: 15%
- Oncology: 8%
- Neuro Sciences: 8%
- Renal Sciences: 10%
- Orthopaedics: 13%
- Others: 12%

### Payee-Profile

- Walk-in patients: 19%
- Insured Patients: 54%
- Schemes: 18%
- International patients: 10%

### Maturity-Wise

- Over 5 years: 75%
- 3 to 5 years: 13%
- Less than 3 years: 4%
- Acquired facilities: 7%

### Cluster-Wise

- Karnataka: 34%
- East: 7%
- West: 47%
- North: 13%

---

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, excludes Jammu VGF, Dharamshila and clinics
4. Insured Patients include Insurance-covered patients, corporate patients (including public sector undertakings); Schemes include CGHS, ESIS, other state government schemes
5. Calculated on operating revenue of owned / operated hospitals
6. Western cluster include units at Ahmedabad, Jaipur, Raipur and SRCC; and Northern cluster includes Jammu, Dharamshila and Gurugram
7. Calculated on IP revenue; 6 core specialities (cardiac sciences, renal sciences, oncology, neurosciences, gastroenterology and orthopaedics) account for ~87% of IP revenue in FY18, excludes clinics data, Jammu VGF
8. Figures might not add up to 100% due to rounding off
Key Growth Drivers Shaping Up to Fuel Next Phase of Growth

**Operational Beds**

<table>
<thead>
<tr>
<th>Date</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st May 2017</td>
<td>5,932</td>
<td>6,232</td>
</tr>
</tbody>
</table>

**Occupied Bed Count**

<table>
<thead>
<tr>
<th>FY</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,462</td>
<td>2,725</td>
</tr>
</tbody>
</table>

**ARPOB**

<table>
<thead>
<tr>
<th>FY</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.6</td>
<td>8.0</td>
</tr>
</tbody>
</table>

**ALOS**

<table>
<thead>
<tr>
<th>FY</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.0</td>
<td>4.2</td>
</tr>
</tbody>
</table>

(1) Includes Cayman Islands Hospital and Managed Hospitals
(2) Excludes Gurugram, Managed Hospitals, Cayman facility
### Shift from Regional Play to Pan-India Leadership

As of 31st March 2018, for the period FY18

<table>
<thead>
<tr>
<th>Region</th>
<th>Hospitals$^{(1)}$</th>
<th>Hospital Operating Revenues$^{(1)}$</th>
<th>% of Hospital Operational Beds$^{(1)}$</th>
<th>Operational Parameters$^{(1)}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karnataka Region</td>
<td>6</td>
<td>% of Total$^{(3)}$ YoY Growth</td>
<td>41%</td>
<td>ARPOB (INR mn) Occupancy</td>
</tr>
<tr>
<td>Eastern Region</td>
<td>8</td>
<td>34%</td>
<td>32%</td>
<td>7.3 71%</td>
</tr>
<tr>
<td>Western Region</td>
<td>4</td>
<td>13%</td>
<td>16%</td>
<td>7.6 52%</td>
</tr>
<tr>
<td>Northern Region</td>
<td>3</td>
<td>7%</td>
<td>11%</td>
<td>10.0 34%</td>
</tr>
</tbody>
</table>

- Hospitals$^{(1)}$ exclude Managed hospitals and Cayman facility
- Dharamshila and Gurugram were not part of NH in FY17
- Figures might not add up to 100% due to rounding off

- Karnataka cluster includes NICS, MSMC, units at Shimoga, Mysore, HSR and Whitefield
- Eastern cluster includes RTIICS, RNN, RTSC, Barasat, Guwahati, 2 units of MMRHI and Jamshedpur
- Western cluster includes units at Ahmedabad, Jaipur, Raipur and Mumbai
- Northern cluster includes units at Jammu, Dharamshila, Delhi and Gurugram

---

(1) Exclude Managed hospitals and Cayman facility
(2) Dharamshila and Gurugram were not part of NH in FY17
(3) Figures might not add up to 100% due to rounding off
### Consistent Performance Across the Maturity Curve

**Well Led by Matured Centres**

<table>
<thead>
<tr>
<th>Maturity(1)</th>
<th>Hospitals (Exc. Managed Hospitals)(2)</th>
<th>Hospital Operating Revenues(2)</th>
<th>% of Hospital Operational Beds(2)</th>
<th>Key Performance Indicators(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 5 years</td>
<td>11</td>
<td>75% YoY Growth</td>
<td>69%</td>
<td>ARPOB (INR mn) 9.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Occupancy(4) 65%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EBITDAR Margin(3) 8.4%</td>
</tr>
<tr>
<td>3 to 5 Years</td>
<td>3</td>
<td>7% 17%</td>
<td>7%</td>
<td>7.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>52%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-33.7%</td>
</tr>
<tr>
<td>Less than 3 years</td>
<td>3</td>
<td>4% 91%</td>
<td>9%</td>
<td>7.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>58%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10.5%</td>
</tr>
<tr>
<td>Acquired Operations</td>
<td>4</td>
<td>13% 65%</td>
<td>15%</td>
<td>7.7</td>
</tr>
</tbody>
</table>

(1) Maturity determined as on 31st March 2018  
(2) Excludes Managed hospitals and Cayman facility  
(3) EBITDA before rental/revenue share and before allocation of any corporate expenses  
(4) Occupancy is calculated on census beds  
(5) Percentages in pie might not add up to 100% due to rounding off  
(6) SRCC and Gurugram were not part of NH in FY17  

- Over 5 years include NICS, MSMC, RTIICS, Jaipur, Raipur, Jamshedpur, Ahmedabad, Mysore, Shimoga, RNN, RTSC  
- 3-5 years include HSR, Whitefield and Guwahati  
- Less than 3 years include Jammu, SRCC and Gurugram  
- Acquired operations include 2 units of MMRHL, Kolkata, units at Barasat (Kolkata) and Dharamshila Delhi  
(7) Excludes Gurugram’s pre-commissioning expenses of INR 97.1 mn (Commissioned on 19th Mar 2018)  
(8) Dharamshila was not a part of NH in FY17
**Profitability Snapshot – India Business**

**EBITDA and EBITDA Margin**

<table>
<thead>
<tr>
<th>INR mn</th>
<th>Movement across New Hospitals*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Losses / Expenses*</td>
</tr>
<tr>
<td><strong>Q4 FY18</strong></td>
<td></td>
</tr>
<tr>
<td>SRCC</td>
<td>70</td>
</tr>
<tr>
<td>Dharamshila</td>
<td>27</td>
</tr>
<tr>
<td>Gurugram*</td>
<td>78</td>
</tr>
<tr>
<td>Vaishno Devi#</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>175</td>
</tr>
<tr>
<td><strong>FY18</strong></td>
<td></td>
</tr>
<tr>
<td>SRCC</td>
<td>288</td>
</tr>
<tr>
<td>Dharamshila</td>
<td>8</td>
</tr>
<tr>
<td>Gurugram*</td>
<td>109</td>
</tr>
<tr>
<td>Vaishno Devi#</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>405</td>
</tr>
</tbody>
</table>

With the above, the adjusted EBITDA margins are as follows:

- Heart Centres clocked an EBITDAR margin of 9.3%\(^{(1)}\) in Q4 FY18 translating into a margin of 9.1%\(^{(1)}\) in FY18

**Cost Structure**

<table>
<thead>
<tr>
<th>% of Operating Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental / Revenue Share</td>
</tr>
<tr>
<td><strong>Q4 FY18</strong></td>
</tr>
<tr>
<td>93.4%</td>
</tr>
</tbody>
</table>

### Rental / Revenue Share

- **SRCC**: 25.0% to 2.7%
- **Dharamshila**: 42.2% to 41.3%
- **Gurugram**: 26.2% to 25.2%
- **Vaishno Devi**: 0% to 4%

**Total**

- **Q4 FY18**: 11.7% to 12.5%
- **FY18**: 11.7% to 12.5%

### Categories

- **Consumable Expenses**
- **Manpower (Employees+ Doctors) expenses**
- **Overhead Expenses**

---

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

# indicates incremental revenues over the corresponding period last year

* Indicates pre-commissioning expenses and post-commissioning losses for Gurugram unit

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
Figures in INR mn, unless stated otherwise

**Profit and Loss Statement**

<table>
<thead>
<tr>
<th>Particulars (INR mn)</th>
<th>Q4 FY18</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>6,468</td>
<td>22,809</td>
</tr>
<tr>
<td>Purchase of Medical Consumables, Drugs and Surgical Equipment</td>
<td>1,612</td>
<td>5,565</td>
</tr>
<tr>
<td>Professional Fees to Doctors</td>
<td>1,303</td>
<td>4,788</td>
</tr>
<tr>
<td>Employee Benefit Expenses</td>
<td>1,422</td>
<td>4,657</td>
</tr>
<tr>
<td>Other Admin Expenses</td>
<td>1,609</td>
<td>5,677</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>5,945</td>
<td>20,686</td>
</tr>
<tr>
<td>Other Income</td>
<td>42</td>
<td>189</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>566</td>
<td>2,312</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>261</td>
<td>1,000</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>205</td>
<td>468</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>17</td>
<td>5</td>
</tr>
<tr>
<td><strong>Profit before share of loss of equity accounted investees and income tax</strong></td>
<td>117</td>
<td>850</td>
</tr>
<tr>
<td>Share of loss of equity accounted investees (Share in loss of associates and MI)</td>
<td>(25)</td>
<td>(46)</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>92</td>
<td>804</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>(6)</td>
<td>290</td>
</tr>
<tr>
<td><strong>PAT after MI and share of associate</strong></td>
<td>98</td>
<td>514</td>
</tr>
<tr>
<td>Total Comprehensive Income, net of tax</td>
<td>133</td>
<td>549</td>
</tr>
</tbody>
</table>

**Key Balance Sheet Items**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31st March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholder Equity</strong></td>
<td>10,357</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>8,015</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>7640</td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>376</td>
</tr>
<tr>
<td><strong>Net Block</strong></td>
<td>17,117(2)</td>
</tr>
<tr>
<td>CWIP</td>
<td>350</td>
</tr>
<tr>
<td>Goodwill</td>
<td>660</td>
</tr>
<tr>
<td>Non-Current Investment</td>
<td>37</td>
</tr>
<tr>
<td>Net Receivables</td>
<td>2,790</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>353</td>
</tr>
</tbody>
</table>

As on March 31st, 2018, the consolidated net debt was Rs 7,662 mn, representing a net debt to equity ratio of 0.74.
Shareholding Pattern

Shareholding as on 31st March 2018

- **Promoter Group**: 63.9% (2)
- **FIIs / DIIs and Retail**: 18.8%
- **PE Investors**: 13.1% (3)
- **ESOP Trust**: 1.0%
- **Others**: 3.3%
- **CDC - 7.9%**
- **Asia Growth Capital - 5.2%**
- **FII - 9.6%**
- **DII - 4.3%**
- **Retail - 4.9%**

**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 have been shareholders prior to the IPO