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Key Highlights

Key highlights - Clinical and Operational

- A rare case of a 5 year old boy with fulminant hepatic failure was treated with an emergency liver transplant procedure at Mazumdar Shaw Medical Center, Bengaluru
- Narayana Superspeciality Hospital, Howrah, the leading oncology provider in the eastern region, continued to perform cutting-edge clinical work across multi-speciality domains with complex ‘Arterial Switch’ paediatric surgery being performed to treat life-threatening heart condition
- Shri Mata Vaishno Devi Narayana Superspeciality Hospital, Jammu celebrated its first anniversary and treated more than 1 lakh patients and performed ~1,800 surgeries within its first year of operations
- Extending advanced clinical programs beyond the metros, a minimal invasive surgery like TAVI was performed at Narayana Multispecialty Hospital, Mysore, first of its kind in the city
- NH commissioned 207 bedded SRCC Narayana Hospital at Haji Ali, Mumbai which is a premier one-of-its kind paediatric facility
- NH acquired a near-complete ~230 bedded hospital in Gurugram which is expected to be commissioned in next 7 months

Awards and Honors

- NH won BW Business World Digital India Award for “Most Innovative Citizen Engagement through Technology” in May 2017
- NH featured in “India’s Top 500 Companies 2017” list by Dun & Bradstreet in June 2017
- Narayana Multispecialty Hospital, Raipur was felicitated with an award for its participation in Raipur Smart City Summit

Financial Performance

- Operating revenue of INR 5,211 mn, an increase of 15.3% YoY
- EBITDA of INR 556 mn, reflecting an EBITDA margin of 10.7%
- Net debt of INR 2,839 mn as on 30th June, 2017, reflecting net debt to equity ratio of 0.29
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 and non-cash lease provision) + Capital Work in Progress (CWIP, excluding New Rise)) / Number of operational beds as of 30th June 2017. Excludes Managed Hospitals and Cayman facility

Daily average calculated on a 91 days basis for Q1 FY18; excludes Vaishno Devi unit

As on 1st July 2017

<table>
<thead>
<tr>
<th>Healthcare Facilities</th>
<th>Operational beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Owned / Operated Hospitals(1)</td>
<td>4,721 Beds</td>
</tr>
<tr>
<td>3 Managed Hospitals(2)</td>
<td>587 Beds</td>
</tr>
<tr>
<td>7 Heart Centres</td>
<td>376 Beds</td>
</tr>
<tr>
<td>19 Primary Healthcare Facilities(3)</td>
<td>10 Beds</td>
</tr>
<tr>
<td>1 Hospital in Cayman Islands</td>
<td>105 Beds</td>
</tr>
</tbody>
</table>

7,000 Capacity Beds

5,799 Operational Beds

2.8 mn(4) Average Effective Capital Cost per Operational Bed

30+ Specialities

330(5) Daily Average Surgeries and Procedures

14,601 Full-time Employees and Associates including 3,083 doctors

NH’s footprint in India

Northeast Region
2 hospitals: 335 Op. beds
1 upcoming hospital in NCR

Western Region
5 hospitals: 878 Op. beds

Kolkata has 6 hospitals

Eastern Region
9 hospitals: 1,934 Op. beds
1 heart centre: 59 Op. beds

Bengaluru has 4 hospitals

(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 and non-cash lease provision) + Capital Work in Progress (CWIP, excluding New Rise)) / Number of operational beds as of 30th June 2017. Excludes Managed Hospitals and Cayman facility
(5) Daily average calculated on a 91 days basis for Q1 FY18; excludes Vaishno Devi unit
Revenue Mix

Operating Revenue

INR mn

Q1 FY17
4,520

15.3% YoY

Q1 FY18
5,211

Business Mix

- Owned / Operated Hospitals (1)
- Heart Centres
- Other Ancillary Businesses (2)

94%
5%
2%

Speciality-Profile

Payee-Profile

Maturity-Wise

Cluster-Wise

Payee-Profile

- Cardiac Sciences
- Gastro Sciences
- Oncology
- Renal Sciences
- Neuro Sciences
- Orthopaedics
- Others

- Walk-in patients
- Schemes
- Insured Patients (4)
- International patients

- Over 5 years
- 3 to 5 years
- Less than 3 years
- Acquired facilities

- Karnataka
- East
- West
- North

(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 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 ~90% of IP revenue in Q1 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>Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>30th Jun 2016</td>
<td>5,347</td>
</tr>
<tr>
<td>30th Jun 2017</td>
<td>5,799</td>
</tr>
</tbody>
</table>

#### Occupancy Rate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 FY17</th>
<th>Q1 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy</td>
<td>64.8%</td>
<td>58.8%</td>
</tr>
</tbody>
</table>

#### ARPOB

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 FY17</th>
<th>Q1 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPOB</td>
<td>7.2</td>
<td>8.1</td>
</tr>
</tbody>
</table>

#### ALOS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 FY17</th>
<th>Q1 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALOS</td>
<td>4.1</td>
<td>4.2</td>
</tr>
</tbody>
</table>

---

(1) Excludes Managed Hospitals & Cayman facility
(2) Occupancy calculated on census beds
(3) Includes ~300 operational beds commissioned across our recently opened Delhi and Mumbai units
<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)&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>YoY Growth 47%</td>
<td>41%</td>
<td>ARPOB (INR mn) 8.6</td>
</tr>
<tr>
<td>Eastern Region</td>
<td>9&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>33%</td>
<td>36%</td>
<td>Occupancy 69%</td>
</tr>
<tr>
<td>Western Region</td>
<td>5&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>13%</td>
<td>17%</td>
<td>Occupancy 54%</td>
</tr>
<tr>
<td>Northern Region</td>
<td>2</td>
<td>7%</td>
<td>6%</td>
<td>ARPOB (INR mn) 10.5</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 Q1 FY17

- Karnataka cluster includes NICS, MSMC, units at Shimoga, Mysore, HSR, Whitefield and Bellary
- Eastern cluster includes RTICS, RNN, NSC, Barasat, Guwahati, 2 units of MMRHI, 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><img src="Image" alt="68%, 11%" /></td>
<td><img src="Image" alt="53%" /></td>
<td>ARPOB (INR mn)</td>
</tr>
<tr>
<td>3 to 5 Years</td>
<td>6</td>
<td><img src="Image" alt="16%, 13%" /></td>
<td><img src="Image" alt="18%" /></td>
<td>Occupancy</td>
</tr>
<tr>
<td>Less than 3 years</td>
<td>5</td>
<td><img src="Image" alt="3%, 90%" /></td>
<td><img src="Image" alt="16%" /></td>
<td>EBITDAR Margin</td>
</tr>
<tr>
<td>Acquired Operations</td>
<td>4</td>
<td><img src="Image" alt="12%, 62%" /></td>
<td><img src="Image" alt="13%" /></td>
<td>7.8</td>
</tr>
</tbody>
</table>

(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

- Over 5 years include NICS, 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
Heart Centres clocked an EBITDAR margin of 7.9%\(^{(1)}\) in Q1 FY18.

Hospital at Cayman Islands achieved operating revenue of USD 9.7 mn and EBITDA of USD 0.7 mn in Q1 FY18.

---

(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 + Doctors) Expenses** = Employee benefits + Professional fees to doctors
- **Overhead Expenses** = all other expenses
### Profit and Loss Statement\(^{(1)}\)

<table>
<thead>
<tr>
<th>Particulars (INR mn)</th>
<th>Q1 FY18</th>
<th>Q1 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Revenue</td>
<td>5,211</td>
<td>4,520</td>
</tr>
<tr>
<td>Purchase of Medical Consumables, Drugs and Surgical Equipment</td>
<td>1,261</td>
<td>1,067</td>
</tr>
<tr>
<td>Employee (Excluding Doctors) Expenses</td>
<td>999</td>
<td>828</td>
</tr>
<tr>
<td>Doctors Expenses</td>
<td>1,178</td>
<td>1,007</td>
</tr>
<tr>
<td>Other Admin Expenses</td>
<td>1,269</td>
<td>1,089</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>4,707</strong></td>
<td><strong>3,991</strong></td>
</tr>
<tr>
<td>Other Income</td>
<td>52</td>
<td>31</td>
</tr>
<tr>
<td>EBITDA</td>
<td>556</td>
<td>559</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>218</td>
<td>190</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>103</td>
<td>55</td>
</tr>
<tr>
<td><strong>Profit before share of loss of equity accounted investees and income tax</strong></td>
<td><strong>235</strong></td>
<td><strong>315</strong></td>
</tr>
<tr>
<td>Share of loss of equity accounted investees (Share in loss of associates and MI)</td>
<td>25</td>
<td>24</td>
</tr>
<tr>
<td><strong>Profit before Tax</strong></td>
<td><strong>210</strong></td>
<td><strong>291</strong></td>
</tr>
<tr>
<td>Tax Expense</td>
<td>100</td>
<td>118</td>
</tr>
<tr>
<td><strong>PAT after MI and share of associate</strong></td>
<td><strong>109</strong></td>
<td><strong>172</strong></td>
</tr>
<tr>
<td>Total Comprehensive Income, net of tax</td>
<td>111</td>
<td>182</td>
</tr>
</tbody>
</table>

### Key Balance Sheet Items\(^{(1)}\)

<table>
<thead>
<tr>
<th>Particulars (INR mn)</th>
<th>30th June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder Equity</td>
<td>9,759</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>3,197</strong></td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>2,767</td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>430</td>
</tr>
<tr>
<td><strong>Net Block</strong></td>
<td><strong>11,632(^{(2)})</strong></td>
</tr>
<tr>
<td>Goodwill</td>
<td>581</td>
</tr>
<tr>
<td>Non-Current Investment</td>
<td>925</td>
</tr>
<tr>
<td>Net Receivables</td>
<td>1,760</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td><strong>357</strong></td>
</tr>
</tbody>
</table>

As on 30th June 2017, the consolidated net debt was INR 2,839 mn, representing a net debt to equity ratio of 0.29

\(^{(1)}\) 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 and non-cash lease provision of Rs 519 mn
Shareholding Pattern

Shareholding as on 30th June 2017

- **Promoter Group**: 63.9% (2)
- **PE Investors**: 16.3% (3)
- **ESOP Trust**: 1.0%
- **Others**: 3.3%
- **FIIs / DIIs and Retail**: 15.5%

**Total Number of Shares**: 204,360,804

- **Promoter Group**: 63.9% (2)
- **PE Investors**: 16.3% (3)
- **ESOP Trust**: 1.0%
- **Others**: 3.3%
- **FIIs / DIIs and Retail**: 15.5%

- **DII's**: 6.3%
- **FIIs**: 6.4%
- **Retail**: 2.8%

(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