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Operational and Clinical highlights

- Successfully consummated the acquisition of the partner's entire stake in Cayman Islands Hospital, making it a wholly owned subsidiary of NH and thereby creating value for all our stakeholders
- Mazumdar Shaw Medical Centre (MSMC), Bengaluru successfully separated conjoined twins. This medical problem is a rare event, occurring once in ~100,000 births and the survival rate is also very low
- SMVDNSH, Jammu performed the first case of Endovascular Aortic Repair. This is the first case of its kind in the region. This establishes our pre-eminence in performing cutting edge cardio-vascular procedures
- MSMC treated a rare cancer called Alveolar Soft Part Sarcoma of Pelvic Bone. The affected part of the pelvic bone was removed and replanted after sterilizing it via radiation through a technique called Extra Corporeal Radiotherapy



Awards and Honors

- NH won "The Health Brand of the Year in Healthcare" at the India Health & Wellness Awards in December 2017
- NH was recognized in various fields at International Healthcare Summit and Awards in December 2017
 - ✓ SRCC Children's Hospital, Mumbai won "The Best Superspeciality Hospital of the Year Award in Paediatrics"
 - ✓ RTIICS, Kolkata won "The Best Cardiac Science Institute of the Year Award"
 - ✓ NSH, Howrah won "The Best Superspeciality Hospital of the Year Award in Oncology"
- NICS, Bengaluru won "The Medical Value Travel Specialist Hospital Award in Interventional Cardiology" at the Advantage Healthcare India Summit in October 2017



Financial Performance

- Operating revenue of INR 5,538 mn, an increase of 21.7% YoY
- EBITDA of INR 552 mn, reflecting an EBITDA margin of 10.0%
- Net debt of INR 3,100⁽¹⁾ mn as on December 31st, 2017, reflecting net debt to equity ratio of 0.31

(1) As on January 3rd, 2018, the consolidated net debt was INR 6,973 mn (out of which, debt worth INR 3,648 mn is USD denominated) after the Cayman Islands' transaction representing a net debt to equity ratio of 0.69

As on 31st December 2017



50 Healthcare Facilities	Operational beds
20 Owned / Operated Hospitals ⁽¹⁾	4,836 Beds
3 Managed Hospitals ⁽²⁾	587 Beds
7 Heart Centres	351 Beds
19 Primary Healthcare Facilities ⁽³⁾	10 Beds
1 Hospital in Cayman Islands	105 Beds



6,888 Capacity Beds
5,889 Operational Beds
2.8 mn⁽⁴⁾ Average Effective Capital Cost per Operational Bed



30+ Specialities

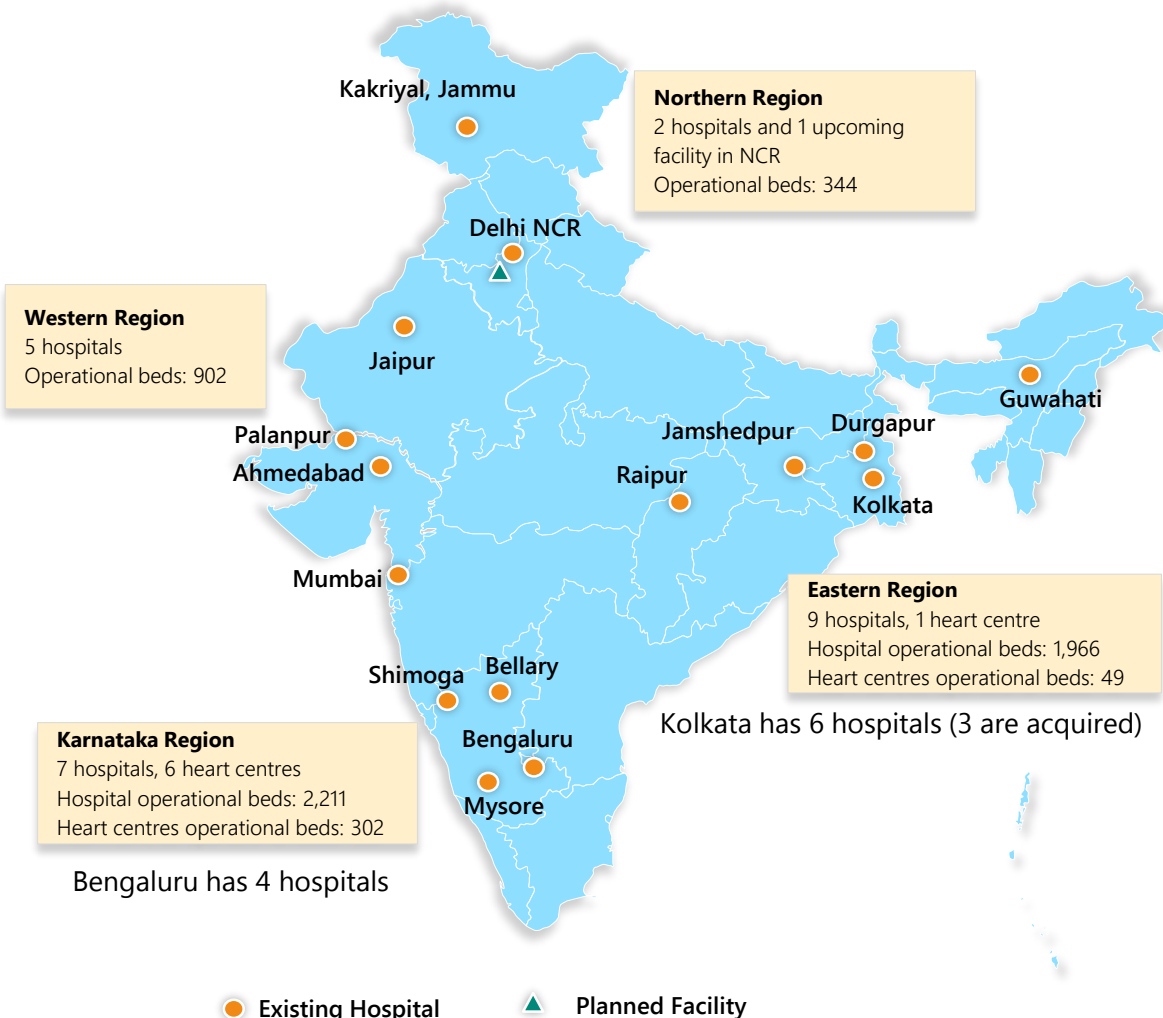


360⁽⁵⁾ Daily Average Surgeries and Procedures



15,906 Full-time Employees and Associates including 3,388 doctors

NH's footprint in India



(1) NH owns the P&L responsibility

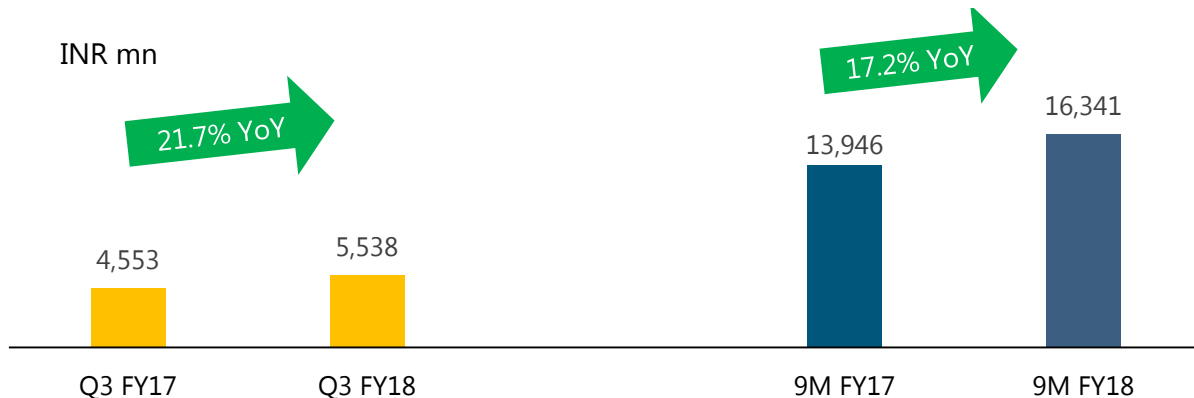
(2) NH manages 3rd party hospitals for Management Fees

(3) Includes clinics, information centres, etc

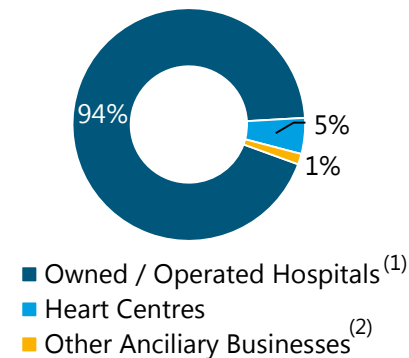
(4) Based on (Gross Block for Fixed Assets (adjusted for non-cash government grant provision, non-cash financial lease for Dharamshila unit) + Capital Work in Progress (CWIP)) / Number of operational beds as of December 31st 2017 but excluding Managed Hospitals and Cayman facility

(5) Daily average calculated on 92 days basis

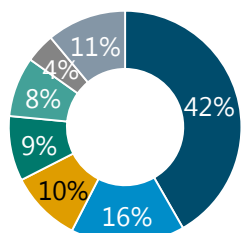
Operating Revenue



Business Mix

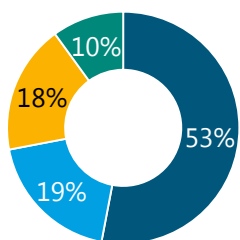


Speciality-Profile⁽⁷⁾



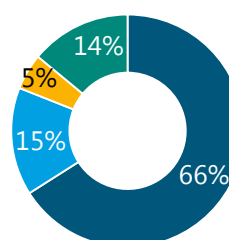
- Cardiac Sciences
- Oncology
- Renal Sciences
- Others
- Gastro Sciences
- Neuro Sciences
- Orthopaedics

Payee-Profile⁽³⁾



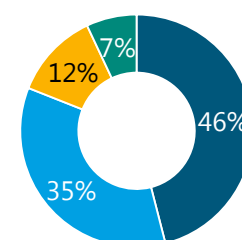
- Walk-in patients
- Insured Patients⁽⁴⁾
- Schemes⁽⁴⁾
- International patients

Maturity-Wise⁽⁵⁾



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

Cluster-Wise^(5,6,8)



- Karnataka
- West
- East
- 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, excludes Jammu VGF, Dharamshila and clinics

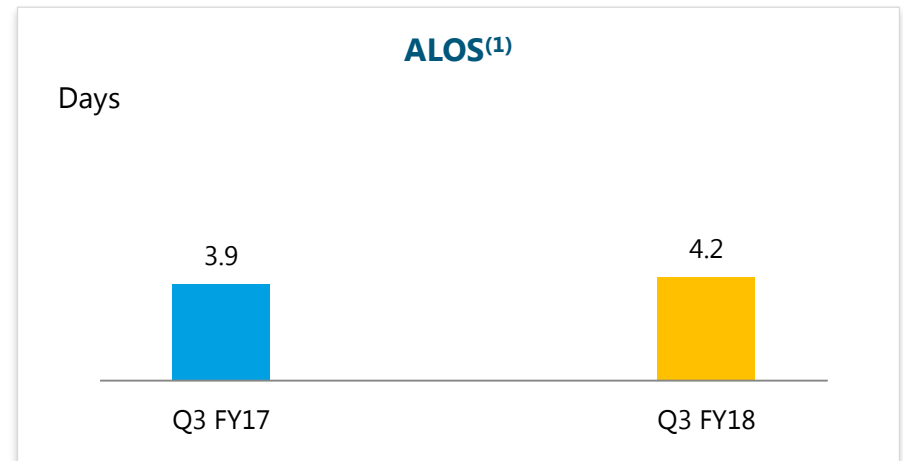
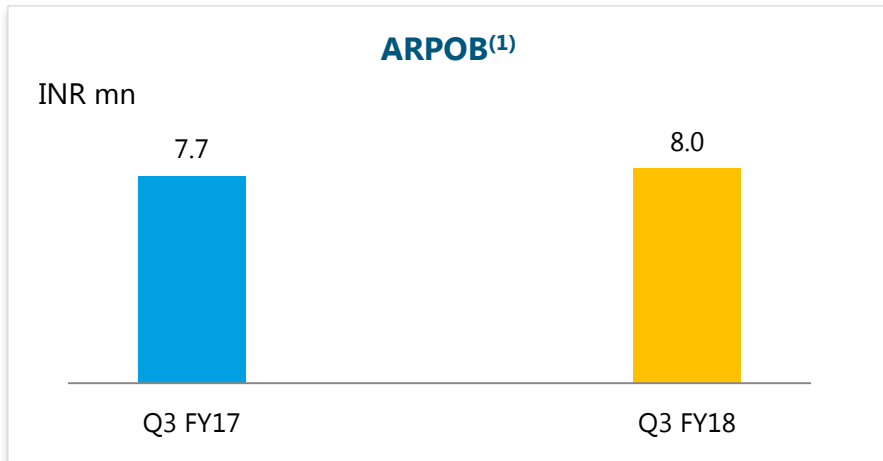
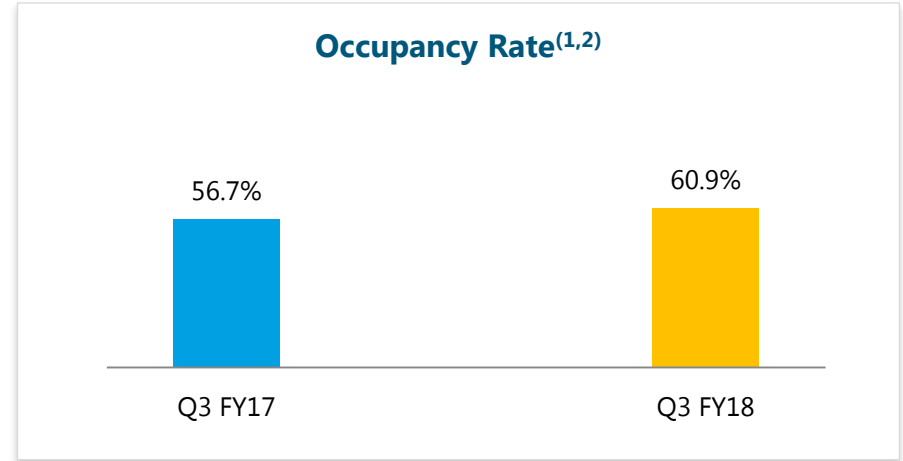
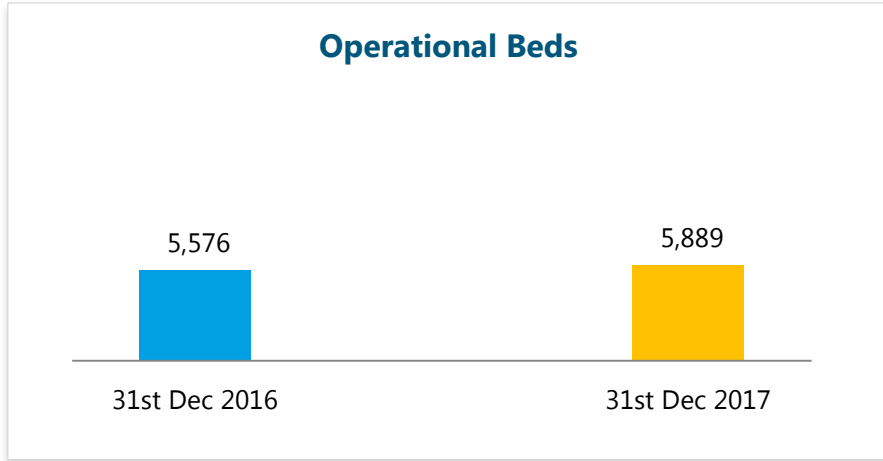
(4) Insured Patients include Insurance-covered patients, corporate patients (including public sector undertakings); Schemes include CGHS, ESIS, other state government schemes

(5) Calculated on operating revenue of owned / operated hospitals

(6) Western cluster include units at Ahmedabad, Jaipur, Raipur and SRCC; and Northern cluster include 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 Q3 FY18, excludes clinics data, Jammu VGF

(8) Figures might not add up to 100% due to rounding off



(1) Excludes Managed Hospitals & Cayman facility
 (2) Occupancy calculated on census beds

Region	Hospitals ⁽¹⁾	% of Hospital Operating Revenue ^(2,5)	% of Hospital Operational Beds ⁽¹⁾	Operational Parameters ⁽²⁾	
		YoY Growth		ARPOB (INR mn)	Occupancy
Karnataka Region	7 ⁽³⁾	46% ↑ 18%	41%	8.3	62%
Eastern Region	9 ⁽³⁾	35% ↑ 21%	36%	7.5	71%
Western Region	5 ⁽³⁾	12% ↑ 18%	17%	7.6	49%
Northern Region	2	7% ↑ 201% ⁽⁴⁾	6%	9.3	51%

(1) Include Managed hospitals and excludes Cayman facility

(2) Exclude Managed hospitals and Cayman facility

(3) Karnataka, Eastern and Western clusters include 1 managed hospital each

(4) Dharamshila unit was not a part of NH in Q3 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, RTSC, Barasat, Guwahati, 2 units of MMRHI, Jamshedpur and Durgapur
- Western cluster includes units at Ahmedabad, Jaipur, Raipur, SRCC and Palanpur
- Northern cluster includes units at Jammu and Delhi

Maturity ⁽¹⁾	Hospitals ⁽²⁾	% of Hospital Operating Revenue ⁽³⁾	YoY Growth	% of Hospital Operational Beds ^(2,6)	Key Performance Indicators ⁽³⁾		
					ARPOB (INR mn)	Occupancy ⁽⁵⁾	EBITDAR Margin ⁽⁴⁾
Over 5 years	8	66%	18%	53%	8.4	65%	24.1%
3 to 5 Years	6	15%	14%	18%	7.1	55%	6.2%
Less than 3 years	5	5%	91% ⁽⁷⁾	15%	7.0	59%	-28.7%
Acquired Operations	4	14%	70% ⁽⁸⁾	13%	7.5	61%	10.6%

(1) Maturity determined as on 31st March'17

(2) Include Managed hospitals and exclude Cayman facility

(3) Exclude 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. RNN, RTSC

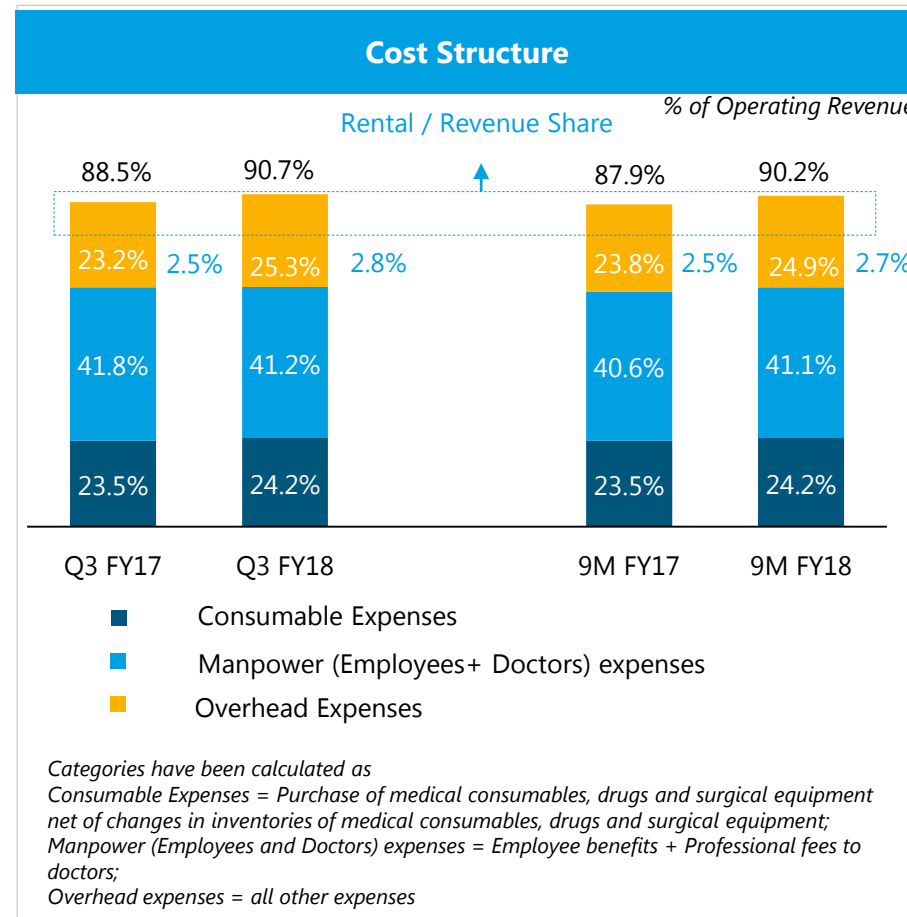
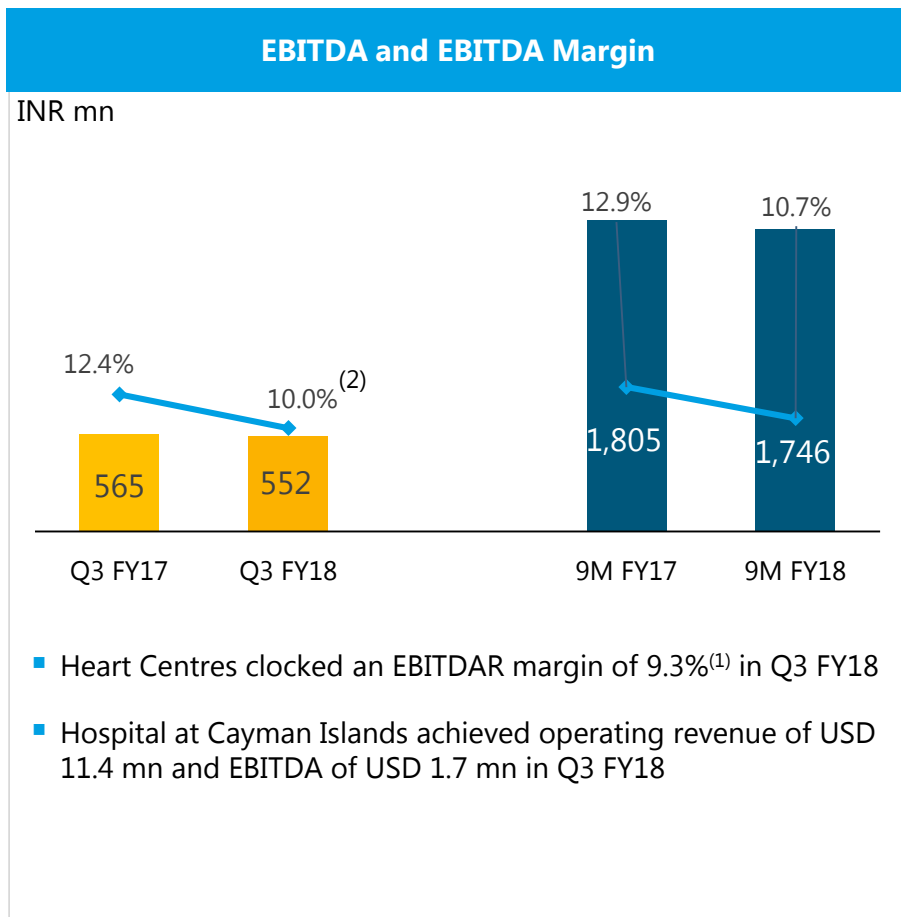
- 3-5 years include units at, Ahmedabad, Mysore, Shimoga, HSR, Whitefield and Guwahati

- Less than 3 years include 3 managed hospitals and 2 units at Jammu and SRCC

- Acquired facilities include 2 units of MMRHL, Kolkata, units at Barasat (Kolkata) and Dharamshila

(7) SRCC was not a part of NH in Q3 FY17

(8) Dharamshila was not a part of NH in Q3 FY17



(1) EBITDA before rental/revenue share and before allocation of any corporate expenses

(2) Q3FY18 figure include losses of INR 69 mn towards SRCC, INR 12 mn towards Dharamshila and non-capitalised pre-operative expenses of INR 16 mn towards Gurugram with corresponding increase in revenues of INR 56 mn towards SRCC, INR 191 mn towards Dharamshila and INR 57 mn towards Jammu respectively over Q3 FY17

Figures in INR mn, unless stated otherwise

Profit and Loss Statement⁽¹⁾

Particulars (INR mn)	Q3 FY18	9M FY18
Total Operating Revenue	5,538	16,341
Purchase of Medical Consumables, Drugs and Surgical Equipment	1,338	3,953
Doctor Expenses	1,290	3,726
Employee (Excluding Doctor) Expenses	993	2,994
Other Admin Expenses	1,403	4,068
Total Expenses	5,024	14,741
Other Income	37	147
EBITDA	552	1,746
Depreciation and Amortization	235	739
Finance Costs	82	263
Exceptional Items	0	12
Profit before share of loss of equity accounted investees and income tax	234	733
Share of loss of equity accounted investees (Share in loss of associates and MI)	(6)	21
Profit before Tax	240	712
Tax Expense	99	296
PAT after MI and share of associate	141	416
Total Comprehensive Income, net of tax	143	415

Key Balance Sheet Items⁽¹⁾

Particulars	31 st Dec 2017
Shareholder Equity	10,090
Total Debt	3,493
Long-Term Debt	3,099
Short-Term Debt	395
Net Block	11,279⁽²⁾
CWIP	2,028
Goodwill	581
Non-Current Investment	986
Net Receivables	2,255
Cash and Cash Equivalents	393

As on December 31st, 2017, the consolidated net debt was Rs 3,100 mn, representing a net debt to equity ratio of 0.31.

As on January 3rd, 2018, the consolidated net debt was Rs 6,973 mn (out of which, debt worth INR 3,648 mn is USD denominated) after the Cayman Islands' transaction representing a net debt to equity ratio of 0.69.

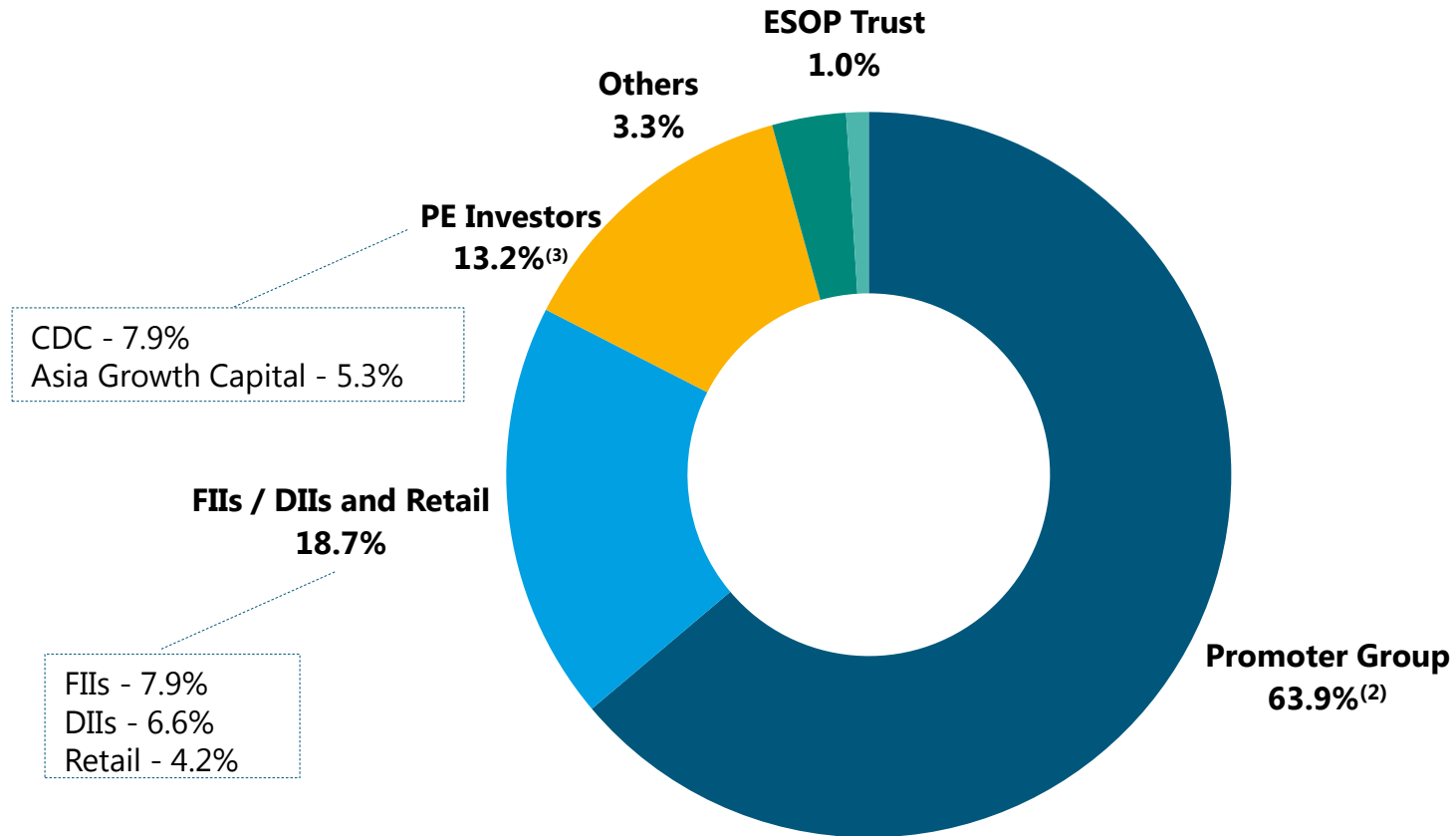
(1) Figures might not equal the reported numbers due to rounding off

(2) Net Block includes non-cash government grant provision of Rs 1,436 mn and non-cash lease provision of Rs 334 mn

Shareholding as on 31st December 2017⁽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 have been shareholders prior to the IPO