



Investor Presentation

May 2022

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As on 31st March 2022



44 Healthcare Facilities	Operational beds
19 Owned / Operated Hospitals ⁽¹⁾	5,433 Beds
2 Managed Hospitals ⁽²⁾	212 Beds
4 Heart Centres	256 Beds
18 Primary Healthcare Facilities ⁽³⁾	0 Beds
1 Hospital in Cayman Islands	110 Beds



6,584 Capacity Beds
6,011⁽⁴⁾ Operational Beds
3.5 mn⁽⁵⁾ Average Effective Capital Cost per Operational Bed

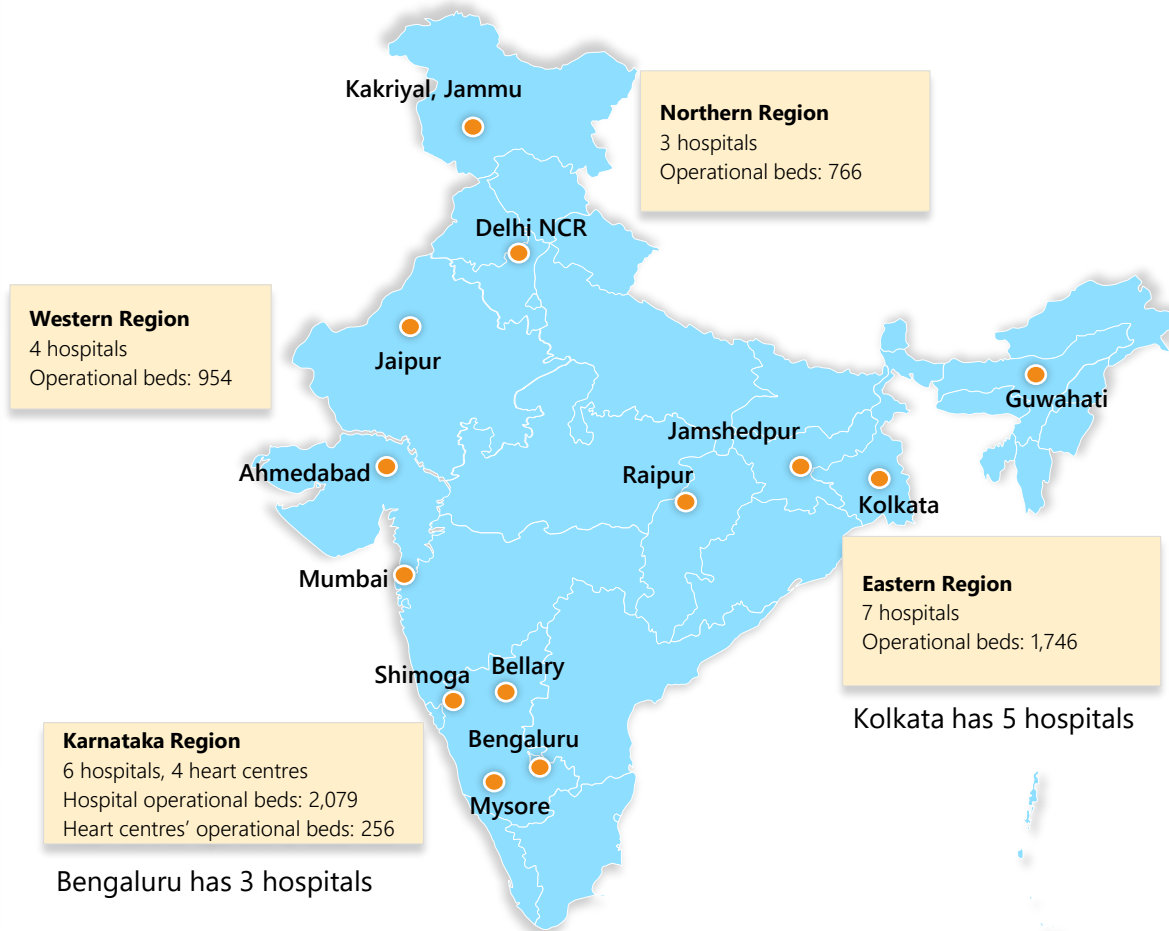


30+ Specialities



17,704 Full-time Employees and Associates including 3,689 doctors

NH's footprint in India



(1) NH owns the P&L responsibility

(2) NH manages 3rd party hospitals for Management Fees; including 1 project at St. Lucia

(3) Includes clinics, information centres, etc

(4) Exited operations at RNN hospital (34 operational beds), Chittagong heart centre (62 operational beds) and Dum Dum clinic (10 operational beds) in Feb, 2022

(5) Based on (Gross Block for Fixed Assets (adjusted for non-cash government grant provision impact, non-cash financial lease impact for Dharamshila unit, non-cash EPCG license impact) + Capital Work in Progress (CWIP)) / Number of operational beds as of March 31st 2022 but excluding Managed Hospitals and Cayman facility



Clinical & Operational

- Dharamshila Narayana Superspeciality Hospital, Delhi became the first hospital globally to implement total body irradiation (TBI) technique on Halcyon LINAC for a case of aplastic anaemia
- Rabindranath Tagore International Institute of Cardiac Sciences (RTIICS), Kolkata successfully performed certain cutting-edge image guided procedures in Interventional Radiology & Interventional Neurology in the quarter such as
 - Interventional Radiology - Cryoablation in Renal Cell Carcinoma (RCC) and Thoracic endovascular aortic repair (TEVAR) with carotid-carotid and left carotid-subclavian artery bypass grafting
 - Interventional Neurology - Flow diverter assisted coiling in acutely ruptured aneurysm and percutaneous embolization of scalp arteriovenous malformation (AVM)
- Mazumdar Shaw Medical Centre (MSMC), Bengaluru commissioned hyperbaric oxygen therapy unit in the quarter; the unit also successfully conducted 63 bone marrow transplants (BMT) during this period
- Narayana Institute of Cardiac Sciences (NICS), Bengaluru performed 754 cardiac surgical procedures in March 2022, the highest ever volumes achieved in a month



Financial Performance

- Consolidated operating revenues of INR 9,407 mn in Q4 FY22 translating into INR 37,013 mn in FY 22
- Consolidated EBITDA of INR 1,848⁽¹⁾ mn in Q4 FY22 at margin of 19.6%, translating into EBITDA of INR 6,881⁽¹⁾ mn in FY 22 at 18.6% and consolidated PAT of INR 690⁽²⁾ mn for Q4 FY 22, translating into PAT of INR 3,421⁽²⁾ mn for FY 22
- Consolidated Total Borrowings less Cash & Bank Balance and Current Investments of INR 2,415 mn as on 31st March, 2022 ie net debt to equity ratio of 0.16 (Out of which, debt worth US\$ 30 mn is foreign currency denominated)

(1) As per the new accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 116 mn and INR 547 mn increase in EBITDA for Q4 FY22 and FY22 respectively

(2) As per the new accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 18 mn and INR 25 mn decrease in PAT for Q4 FY22 and FY22 respectively



Digital Initiatives

- Enabled automatic vitals' tracking through wearable integration in AADI (Aathma Application for Doctor Insights) application to facilitate real-time feed for doctors and thus create automated early-alert capabilities
- Launched automated feedback system for outpatient and inpatient visits in our home-grown ATHMA Hospital Information System, which allows collection and analysis of feedback through social channels; also released the updated version of visual item detection which is an experimental project to eliminate errors in pharmacies
- Introduced "book tests" feature in the NH Care application which allows patients to book their investigations and pay for it online to eliminate the need for the patient to wait in queues at the counters to book for lab and non-lab diagnostic tests



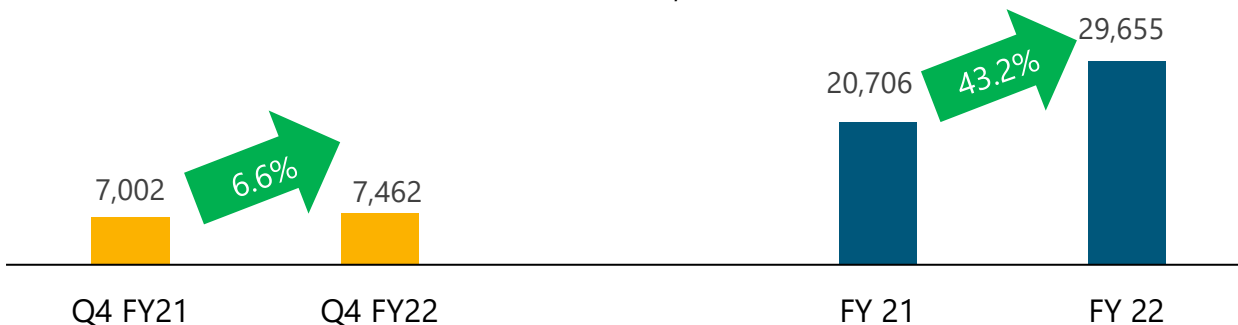
ESG Initiatives

- Achieved a net carbon reduction equivalent of 4,406 tonne through various energy optimization activities like using alternate energy, upgrade/replacement of equipment etc adopted across the network
- Achieved energy savings worth INR 9.0 mn across our units at Health City, Bengaluru and at Mysore through non captive alternate energy sourcing channels and worth INR 6.2 mn through upgradation of equipment across our units across Health City at Bengaluru, RTIICS at Kolkata, Dharamshila at Delhi and at Ahmedabad
- Conducted thermography, electrical safety and energy audit across 4 units of the network along with fire safety audits across 5 facilities

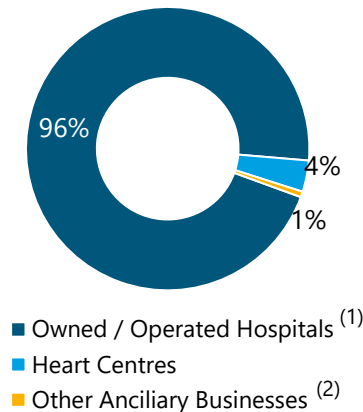
INR mn

Operating Revenues

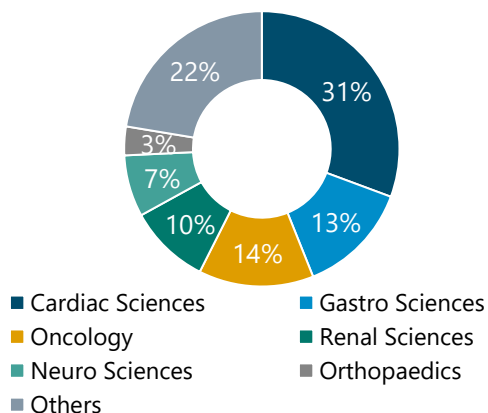
Q4 FY22 - Vaccine Revenues of INR 35 mn with consumption cost of INR 34 mn
 FY 22 - Vaccine Revenues of INR 517 mn with consumption cost of INR 455 mn



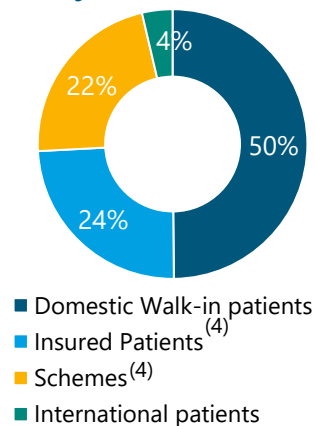
Business Mix⁽⁶⁾



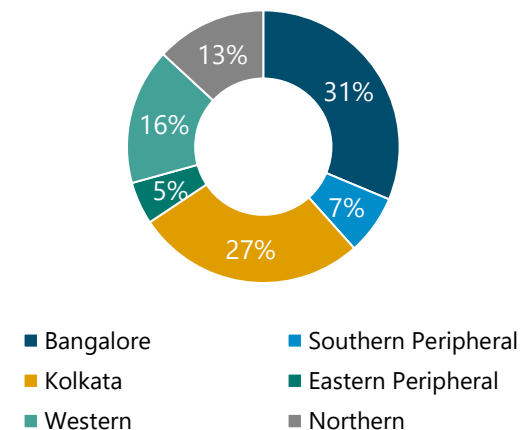
Speciality-Profile⁽³⁾



Payee-Profile⁽³⁾



Cluster-Wise^(5,6)



(1) NH owns the P&L responsibility

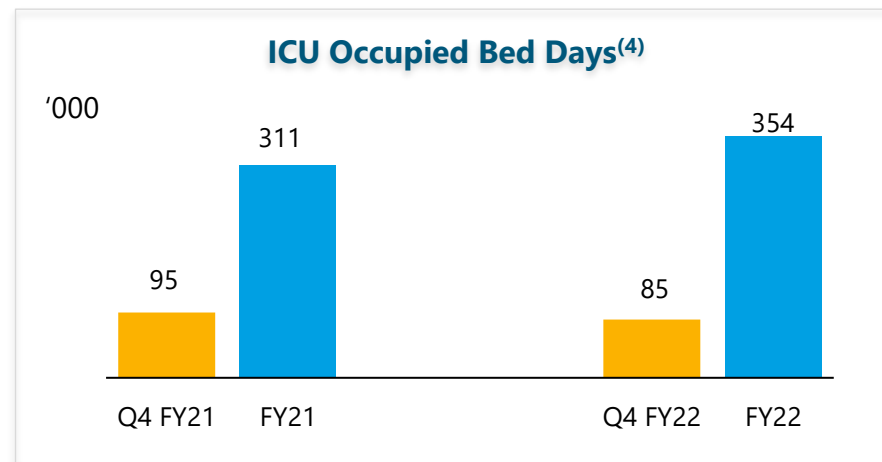
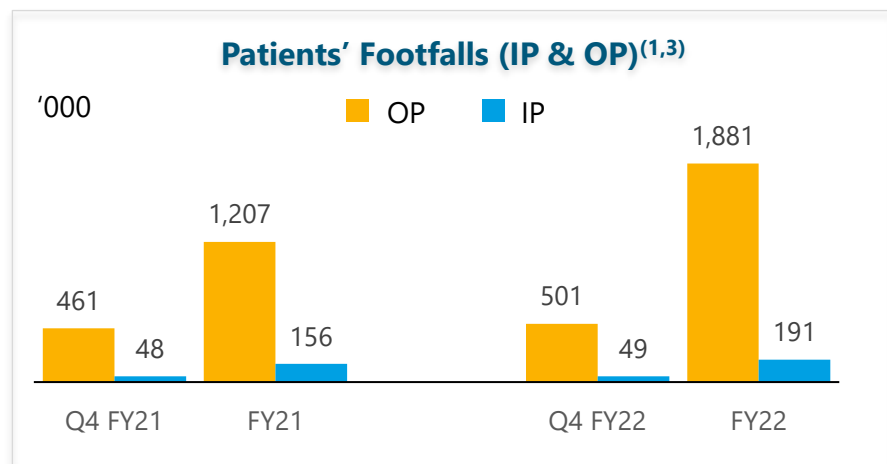
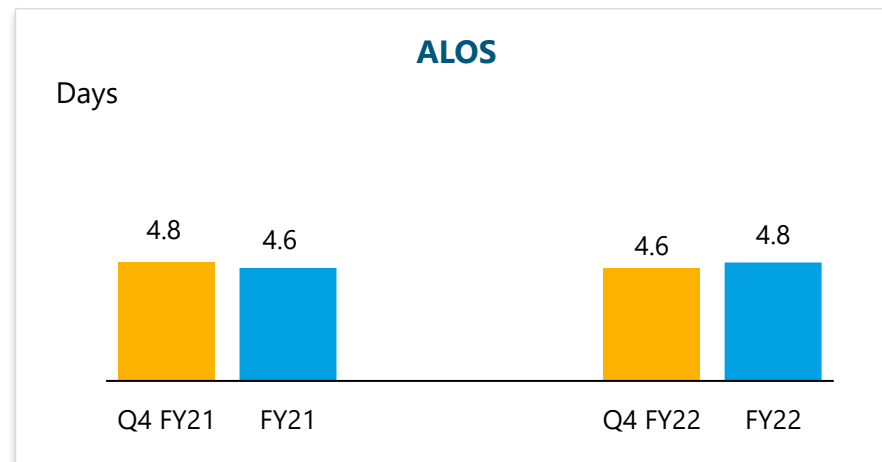
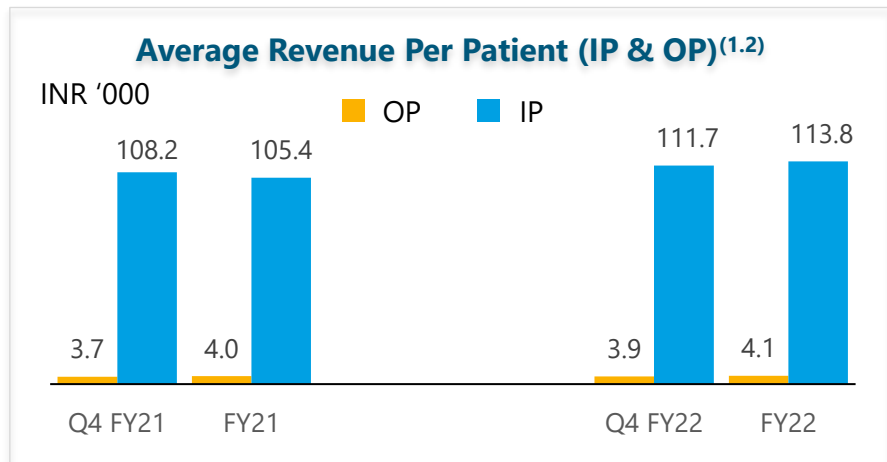
(2) Includes managed hospital, clinics, learning and development, teleradiology, etc

(3) As percentage of IP and OP revenue, excludes Jammu VGF, clinics, other ancillary business

(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) Percentages might not add upto 100% due to rounding off

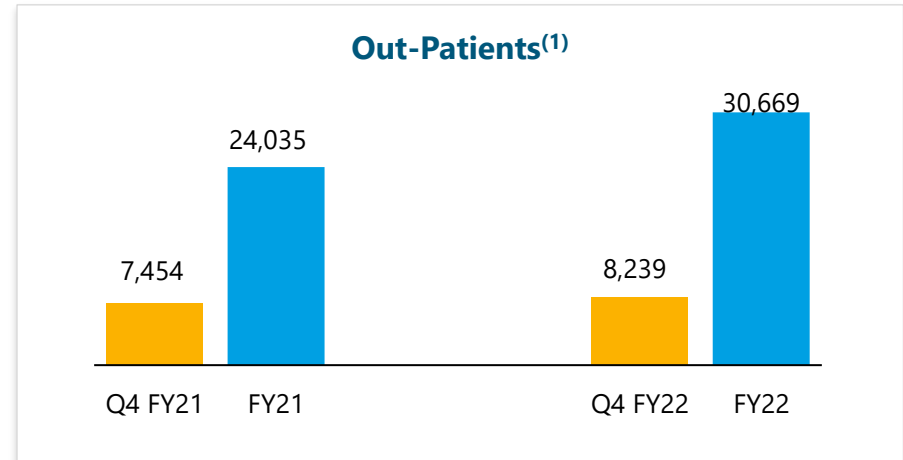
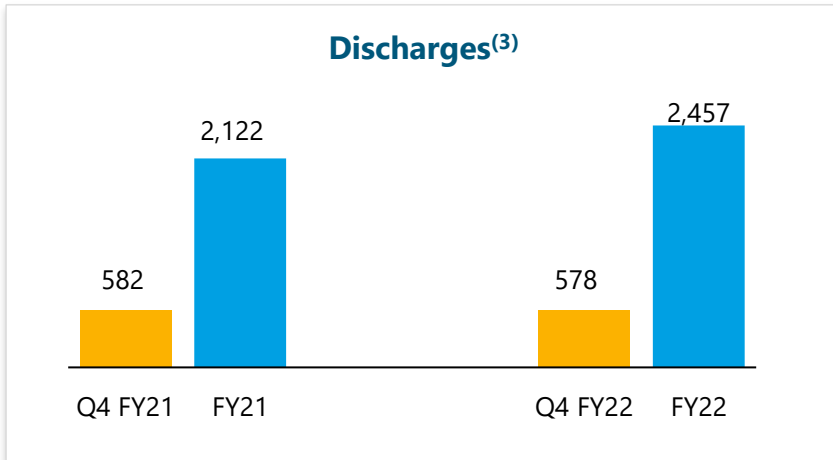
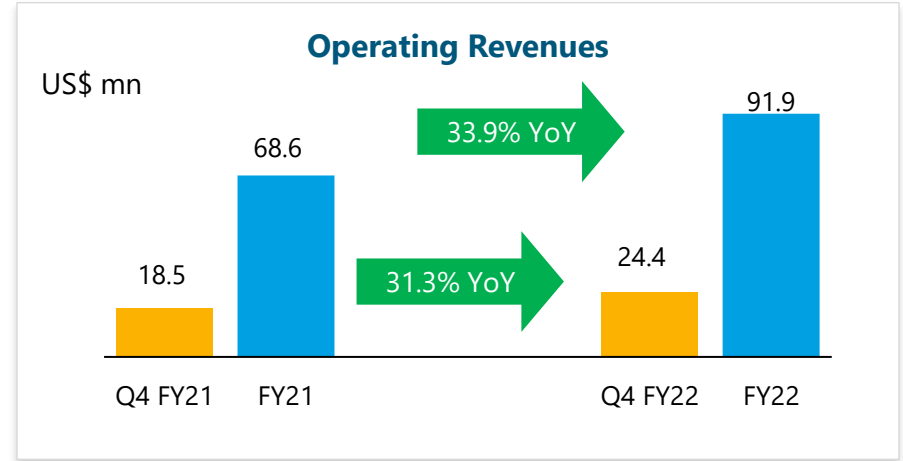
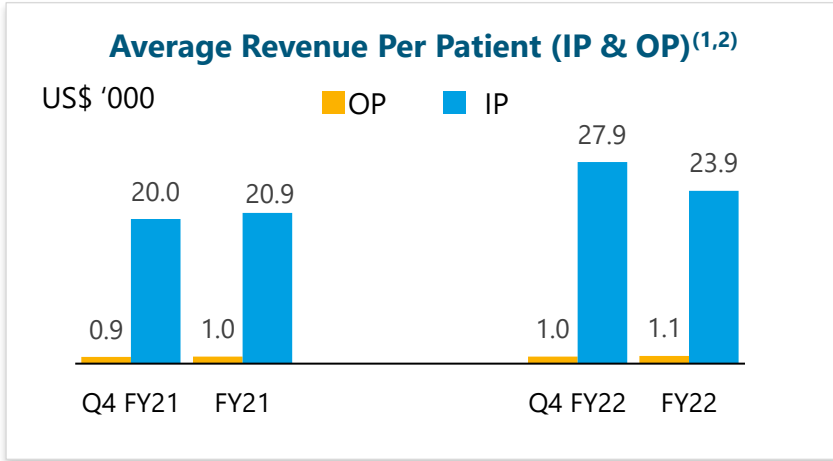


(1) OP figures include day-care business but does not include Vaccine footfalls

(2) ARPOB for the period Q4 FY22 was INR 12.2 mn as against INR 11.0 mn in Q4 FY 21 and INR 11.8 mn and INR 10.4 mn in FY 22 & FY 21, respectively.

(3) Footfalls for IP correspond to Discharges

(4) Includes critical care and step-down care beds

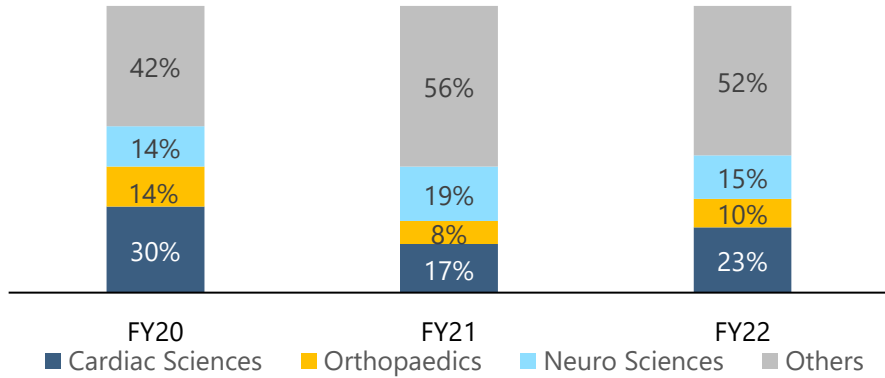


(1) OP figures include day-care business

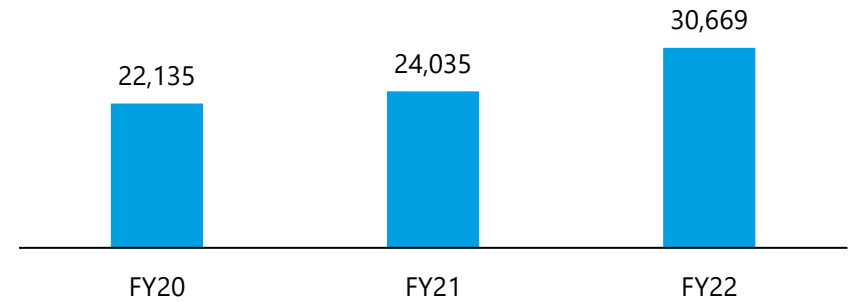
(2) ARPOB for the period Q4 FY 22 was USD 1.9 mn as compared to USD 2.0 mn in Q4 FY 21 and USD 1.9 mn and INR 1.9 mn in FY 22 & FY21, respectively.

(3) ALOS for the period Q4 FY22 was 8.2 days as compared to 5.9 days in Q4 FY21 and 7.1 days and 6.1 days in FY 22 & FY21, respectively.

Evolving Speciality mix

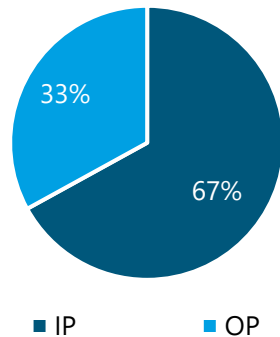


Steady Ramp-up in Footfalls (OP)

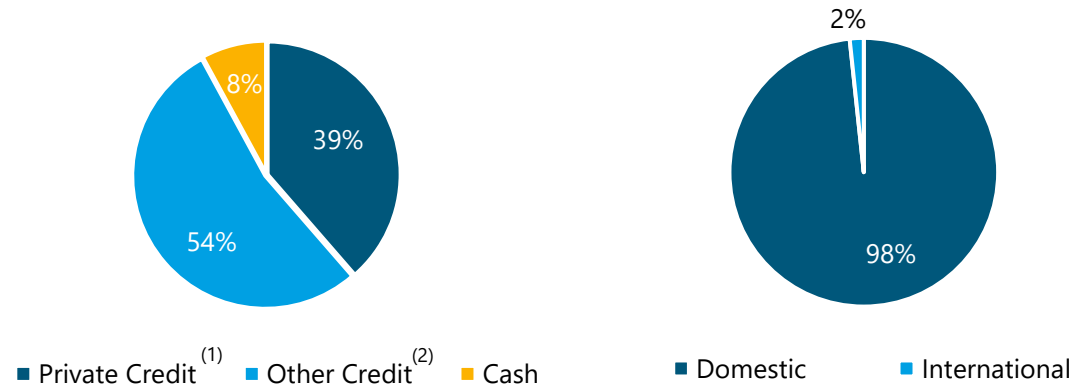


Revenue Mix – FY22

IP/OP Split



Payee-Profile



(1) Includes private insurance, corporates, employers

(2) Includes government departments, government insurance companies, foundations

This considers owned/operated hospitals in India (excl. Jammu)

Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Delhi NCR
	<ul style="list-style-type: none"> NICS MSMC HSR 	<ul style="list-style-type: none"> Mysore Shimoga 	<ul style="list-style-type: none"> RTIICS Barasat NMH & NSH RNN (2) NSC 	<ul style="list-style-type: none"> Jamshedpur Guwahati 	<ul style="list-style-type: none"> Mumbai Ahmedabad Jaipur Raipur 	<ul style="list-style-type: none"> Gurugram New Delhi
% of Hospital Operating Revenues						
YoY Revenue Growth						
% of Hospital Operational Beds						
ARPOB (INR mn)	14.2	10.3	11.4	8.6	11.1	17.7
EBITDAR Margin ⁽¹⁾	27.8%	20.4%	21.3%	10.8%	7.7%	0.0%

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

(2) Including RNN whose operations were exited in Feb, 2022

This considers owned/operated hospitals in India (excl. Jammu)

Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Delhi NCR
	<ul style="list-style-type: none"> NICS MSMC HSR 	<ul style="list-style-type: none"> Mysore Shimoga 	<ul style="list-style-type: none"> RTIICS Barasat NMH & NSH RNN (2) NSC 	<ul style="list-style-type: none"> Jamshedpur Guwahati 	<ul style="list-style-type: none"> Mumbai Ahmedabad Jaipur Raipur 	<ul style="list-style-type: none"> Gurugram New Delhi
% of Hospital Operating Revenues						
YoY Revenue Growth						
% of Hospital Operational Beds						
ARPOB (INR mn)	14.1	9.7	11.1	8.3	10.9	16.9
EBITDAR Margin ⁽¹⁾	23.4%	22.7%	20.3%	14.5%	7.9%	0.7%

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

(2) Including RNN whose operations were exited in Feb, 2022

This considers owned/operated hospitals in India (excl. Jammu)⁽¹⁾

Maturity	Hospitals (Exc. Managed Hospital & Jammu)	Hospital Operating Revenues		% of Hospital Operational Beds	Key Performance Indicators		
		% of Total	YoY Growth		ARPOB (INR mn)	Discharges ⁽³⁾	EBITDAR Margin ⁽⁴⁾
Existing ⁽²⁾	16	87%	5%	88%	12.0	38,393	21.8%
New	3	13%	22%	12%	15.5	4,232	-8.1%

New: Mumbai, Delhi and Gurugram units

- (1) Jammu facility reported operational revenues of INR 263 mn and due to change in accounting treatment for the unit, EBITDA of INR 57 mn in Q4 FY 22 has been recognized towards the same
- (2) Including RNN whose operations were exited in Feb, 2022
- (3) ALOS of matured set is 4.8 days and new units is 5.0 days
- (4) EBITDA before rental/revenue share and before allocation of any corporate expenses

Maturity	Hospitals (Exc. Managed Hospital & Jammu)	Hospital Operating Revenues		% of Hospital Operational Beds	Key Performance Indicators		
		% of Total	YoY Growth		ARPOB (INR mn)	Discharges ⁽³⁾	EBITDAR Margin ⁽⁴⁾
Existing ⁽²⁾	16	87%	44%	88%	11.6	151,669	20.2%
New	3	13%	50%	12%	15.2	17,318	-3.5%

New: Mumbai, Delhi and Gurugram units

(1) Jammu facility reported operational revenues of INR 1,008 mn and due to change in accounting treatment for the unit, EBITDA of INR 54 mn in FY 22 has been recognized towards the same

(2) Including RNN whose operations were exited in Feb, 2022

(3) ALOS of matured set is 5.2 days and new units is 5.1 days

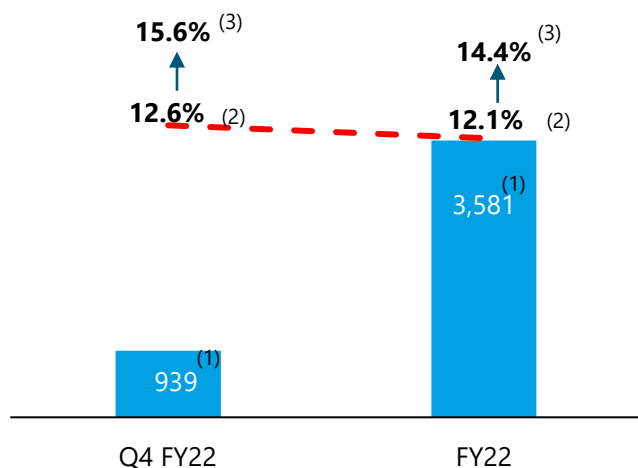
(4) EBITDA before rental/revenue share and before allocation of any corporate expenses

EBITDA and EBITDA Margin

INR mn

Q4 FY22			FY22		
	Loss/Profit	Revenues		Loss/Profit	Revenues
Total	(82)	897	Total	(167)	3,630

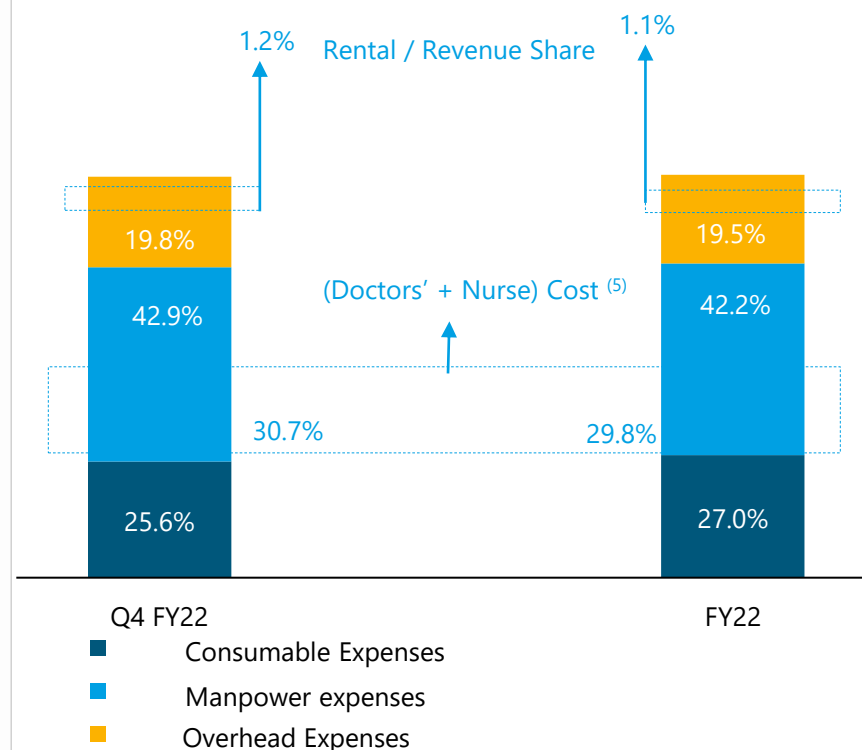
Adjusted for the above, the adjusted EBITDA margins would be as follows



- Heart Centres' clocked an EBITDAR margin of 28.2%⁽⁴⁾ in Q4 FY22 translating into EBITDAR margin of 26.2%⁽⁴⁾ in FY 22

Cost Structure

% of Operating Revenues



(1) Denotes EBITDA for India business

(2) Denotes EBITDA margin for India business

(3) Denotes EBITDA margin for India business adjusted for new centres

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

(5) Only Doctors' cost for Q4 FY 22 was 23.8% and the same was 23.0% for FY22

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 expenses = Employee benefits + Professional fees to doctors;

Overhead expenses = All other expenses

Figures in INR mn, unless stated otherwise

Profit and Loss Statement^(1,3)

Particulars (INR mn)	Q4 FY22	FY22
Total Operating Revenue	9,407	37,013
Consumption	2,199	9,092
Doctors Expenses	1,963	7,515
Employee (Excluding Doctors) Expenses	1,723	6,773
Other Admin Expenses	1,771	7,099
Total Expenses	7,656	30,478
Other Income	98	346
EBITDA	1,848⁽⁴⁾	6,881⁽⁴⁾
Depreciation and Amortization	468	1,835
Finance Costs	163	663
Share of (loss)/profit of equity accounted investees	(26)	(85)
PBT	1,192	4,298
Tax Expense	503	877
PAT	690	3,421
Total Comprehensive Income	881	3,683

Key Balance Sheet Items⁽¹⁾

Particulars	31 st March 2022
Shareholder Equity	14,886
Total Borrowings	5,449
Lease Liability	1,786
Net Block + CWIP	17,694⁽²⁾
Goodwill	581
Right to Use Assets	1,689
Net Receivables	4,369
Current Investments	1,312
Cash and Bank Balance	1,722

As on March 31st, 2022, the Total Borrowings less Cash & Bank Balance and Current Investments was INR 2,415 mn representing a net debt to equity ratio of 0.16 (Out of which, borrowings worth US\$ 30 mn is foreign currency denominated)

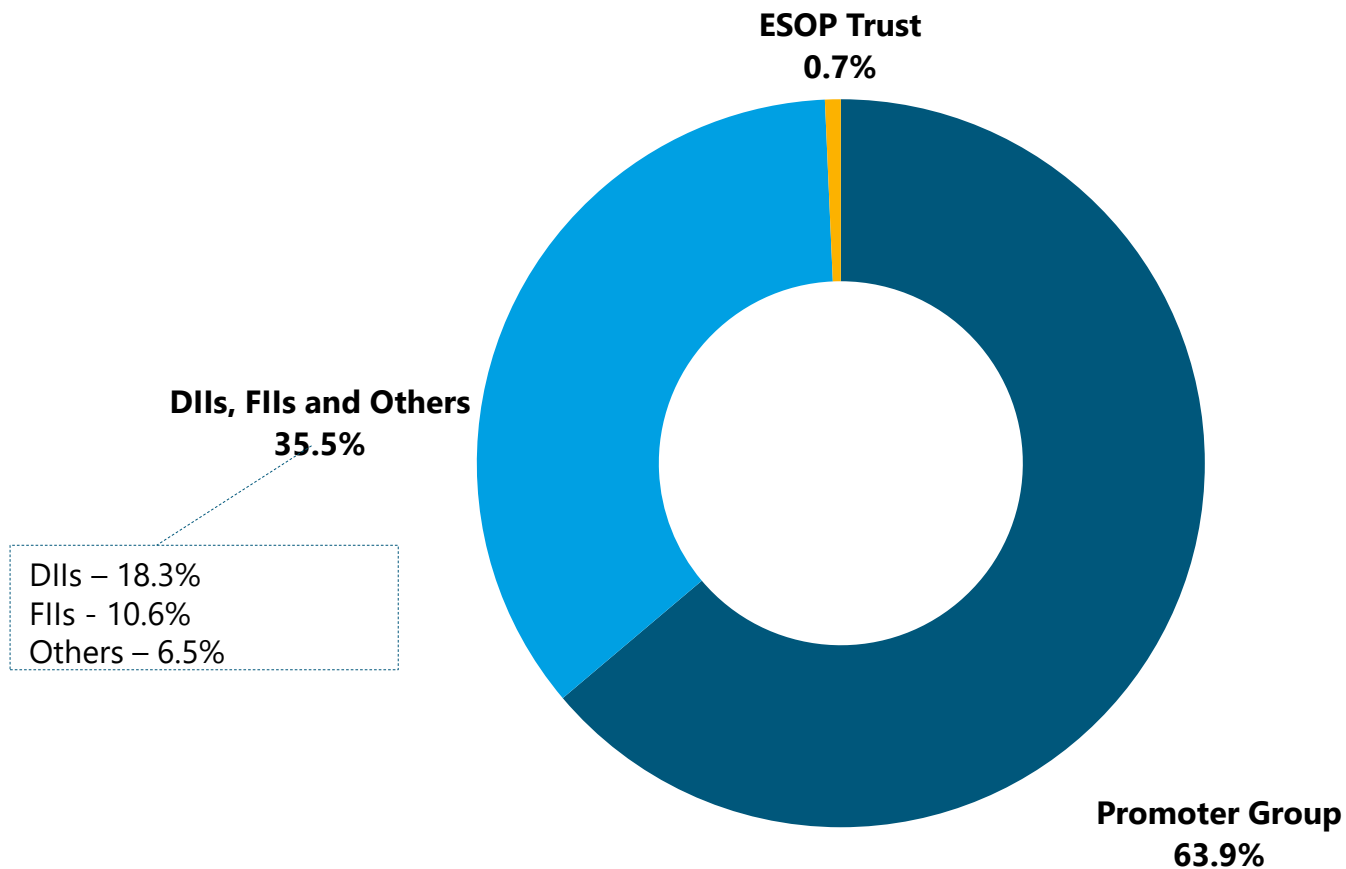
(1) Figures might not equal the reported numbers due to rounding off

(2) Net Block includes non-cash government grant impact of INR 1,159 mn, non-cash financial lease impact of INR 831 mn and non-cash EPCG license impact of INR 60 mn

(3) As per the new accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 102 mn increase in depreciation, INR 32 mn increase in finance cost resulting in decrease of INR 18 mn in PAT for Q4 FY 22 and INR 416 mn increase in depreciation, INR 155 mn increase in finance cost resulting in decrease of INR 25 mn in PAT for FY 22 on pre-IND AS 116 basis

(4) Heart centre at Chittagong incurred an EBITDA loss of INR 14 mn in Q4 FY 22 and INR 50 mn in FY 22, Hospital project management in St. Lucia generated an EBITDA of INR 132 mn in Q4 FY22 and INR 374 mn in FY 22 and Software development project in North America generated an EBITDA of INR 27,132 in Q4 FY 22 and INR 1 mn in FY 22

As on 31st Mar 2022⁽¹⁾



Total Number of Shares

204,360,804

Key DIIs

SBI Asset Management

Axis Asset Management

ICICI Prudential Life Insurance

Nippon Life India Asset Management

DSP Investment Management

Key FIIs

Wellington Asset Management

Kuwait Investment Authority

Vanguard Index Fund

Simcah Partners

Mirae Asset Management

(1) Percentages might not add up to 100% due to rounding off