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NH at a Glance

As on 31st December 2021

<table>
<thead>
<tr>
<th>Healthcare Facilities</th>
<th>Operational beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Owned / Operated Hospitals</td>
<td>5,531 Beds</td>
</tr>
<tr>
<td>2 Managed Hospitals</td>
<td>212 Beds</td>
</tr>
<tr>
<td>5 Heart Centres</td>
<td>318 Beds</td>
</tr>
<tr>
<td>19 Primary Healthcare Facilities</td>
<td>10 Beds</td>
</tr>
<tr>
<td>1 Hospital in Cayman Islands</td>
<td>110 Beds</td>
</tr>
</tbody>
</table>

| Capacity Beds                               | 6,845 |
| Operational Beds                            | 6,181 |
| Average Effective Capital Cost per Bed      | 3.3 mn |

| Full-time Employees and Associates          | 17,370 |
| including 3,636 doctors                     |       |

NH’s footprint in India

Western Region
- 4 hospitals
- Operational beds: 967

Eastern Region
- 8 hospitals
- Hospital operational beds: 1,751
- Primary care facility operational beds: 10

Karnataka Region
- 6 hospitals, 4 heart centres
- Hospital operational beds: 2,228
- Heart centres operational beds: 256

Bengaluru has 3 hospitals

(1) NH owns the P&L responsibility
(2) NH manages 3rd party hospitals for Management Fees; including 1 project at St. Lucia
(3) Including 1 heart centre in Chittagong, Bangladesh
(4) Includes clinics, information centres, etc
(5) In FY21, exited operations at CNH Heart Centre (39 operational beds) w.e.f. 1st April 2020 and St Marthas (27 operational beds) in December 2020
(6) 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 December 31st 2021 but excluding Managed Hospitals and Cayman facility
Key Highlights – Q3 FY22....(1/2)

Clinical & Operational

- Mazumdar Shaw Medical Centre, Bengaluru performed a unique Total Robotic Bariatric Procedure (OAGB) in a first ever such case for Karnataka and second in the country
- SRCC Children’s Hospital, Mumbai performed a complex case in perinatology to treat a case of twin-to-twin transfusion syndrome (TTFS) through fetoscopic laser ablation (FLA)
- MMI Narayana Superspeciality Hospital, Raipur performed a complex Onco-surgery procedure - Internal Hemipelvectomy for Chondrosarcoma of pelvic bone, a rare primary cancer of bone which does not respond to chemotherapy and radiotherapy, making it the first such reported procedure in Chhattisgarh
- Narayana Superspeciality Hospital, Guwahati performed a complex Whipple procedure, also known as pancreaticoduodenectomy, on a 10-year-old child with a large pancreatic tumor (SPEN)
- Narayana Multispeciality Hospital, Ahmedabad successfully did a total elbow joint replacement on a patient with inflammatory arthritis and separately also performed a complex coronary intervention procedure - IVUS (intra vascular ultrasound) guided angioplasty with Chronic Total Occlusion (CTO)

Financial Performance

- Consolidated operating revenues of INR 9,596 mn in Q3 FY22, an increase of 27.9% YoY
- Consolidated EBITDA of INR 1,819\(^{(1)}\) mn in Q3 FY22 translating into EBITDA margin of 19.0% and consolidated PAT of INR 975\(^{(2)}\) mn at a PAT margin of 10.2%
- Consolidated Total Borrowings less Cash & Bank Balance and Current Investments of INR 2,132 mn as on 31st Dec, 2021 ie net debt to equity ratio of 0.15 (Out of which, debt worth US$ 33.7 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 149 mn increase in EBITDA for Q3 FY22 and INR 431 mn increase in 9M FY22
\(^{(2)}\) As per the new accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 2 mn increase in PAT for Q3 FY22 and decrease of INR 7 mn in 9M FY22
Key Highlights – Q3 FY22 ...(2/2)

**Digital Initiatives**

- ATHMA Health Information System, AADI Mobile Application, Attune Lab Information System and Electronic Claim management systems implemented at our overseas operations at HCCI, Cayman Islands
- Improved patient registration experience by integrating with Veri5digital's regulatory compliant AADHAAR base Know Your Customer (KYC) database

**ESG Initiatives**

- Achieved a net carbon reduction equivalent of 3,913 tonne through various energy optimisation activities like using alternate energy, upgrade/replacement of equipment etc adopted across the network
- Conducted electrical safety, thermography and energy audits across 13 units across the network
- Upgradation of the critical fire detection systems across our hospitals at Howrah completed with work under progress for few other units in East
- Segregation of waste at source, transportation and processing being monitored in all units as per best practices and guidelines laid down by Pollution Control Board
Revenue Mix – India (Q3 FY22)

Q3 FY22 - Vaccine Revenues of INR 39 mn with consumption cost of INR 38 mn
9M FY 22 - Vaccine Revenues of INR 483 mn with consumption cost of INR 421 mn

INR mn

Operating Revenues

Business Mix(6)

95%
4%
1%

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

Speciality-Profile(3)

Payee-Profile(3)

Cluster-Wise(5,6)

Cardiac Sciences 35%
Oncology 8%
Gastro Sciences 13%
Neuro Sciences 13%
Renal Sciences 18%
Orthopaedics 4%
Others 18%
Domestic Walk-in patients 48%
Insured Patients 24%
Schemes(4) 6%
International patients 22%

Bangalore 34%
Kolkata 15%
Western 13%
Northern 7%
Southern Peripheral 26%
Eastern Peripheral 5%

(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 up to 100% due to rounding off
**Operational Review – India**

**Average Revenue Per Patient (IP & OP)**

<table>
<thead>
<tr>
<th></th>
<th>INR '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY21</td>
<td>113.1</td>
</tr>
<tr>
<td>Q3 FY22</td>
<td>109.4</td>
</tr>
</tbody>
</table>

**ALOS**

<table>
<thead>
<tr>
<th></th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY 21</td>
<td>5.1</td>
</tr>
<tr>
<td>Q3 FY 22</td>
<td>4.6</td>
</tr>
</tbody>
</table>

**Patients’ Footfalls (IP & OP)**

<table>
<thead>
<tr>
<th></th>
<th>'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY 21</td>
<td>343.0</td>
</tr>
<tr>
<td>Q3 FY 22</td>
<td>520.2</td>
</tr>
</tbody>
</table>

**ICU Occupied Bed Days**

<table>
<thead>
<tr>
<th></th>
<th>'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY 21</td>
<td>86.7</td>
</tr>
<tr>
<td>Q3 FY 22</td>
<td>86.6</td>
</tr>
</tbody>
</table>

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1. OP figures include day-care business but does not include Vaccine footfalls (Double line graphs are not to scale)
2. ARPOB for the period Q3 FY22 was INR 11.7 mn as against INR 10.2 mn in Q3 FY 21
3. Footfalls for IP correspond to Discharges
4. Includes critical care and step-down care beds
**Average Revenue Per Patient (IP & OP)**

<table>
<thead>
<tr>
<th>Q3 FY21</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ '000</td>
<td></td>
</tr>
<tr>
<td>OP</td>
<td>IP</td>
</tr>
<tr>
<td>1.0</td>
<td>21.7</td>
</tr>
</tbody>
</table>

**Operating Revenues**

<table>
<thead>
<tr>
<th>Q3 FY21</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ mn</td>
<td></td>
</tr>
<tr>
<td>OP</td>
<td>IP</td>
</tr>
<tr>
<td>19.1</td>
<td>24.9</td>
</tr>
</tbody>
</table>

**Discharges**

<table>
<thead>
<tr>
<th>Q3 FY21</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>OP</td>
<td>IP</td>
</tr>
<tr>
<td>590</td>
<td>591</td>
</tr>
</tbody>
</table>

**Out-Patients**

<table>
<thead>
<tr>
<th>Q3 FY21</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>OP</td>
<td>IP</td>
</tr>
<tr>
<td>6,399</td>
<td>6,781</td>
</tr>
</tbody>
</table>

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1. OP figures include day-care business
2. ARPOB for the period Q3 FY 22 was USD 2.0 mn as compared to USD 2.0 mn in Q3 FY 21
3. ALOS for the period Q3 FY22 was 8.2 days as compared to 6.0 days in Q3 FY21
## Regional Split – India (Q3 FY22)

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

<table>
<thead>
<tr>
<th>Regions</th>
<th>Bangalore</th>
<th>Southern Peripheral</th>
<th>Kolkata</th>
<th>Eastern Peripheral</th>
<th>Western</th>
<th>Delhi NCR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NICS</td>
<td>Mysore</td>
<td>RTIICS</td>
<td>Jamshedpur</td>
<td>Mumbai</td>
<td>Gurugram</td>
</tr>
<tr>
<td></td>
<td>MSMC</td>
<td>Shimoga</td>
<td>Barasat</td>
<td>Guwahati</td>
<td>Ahmedabad</td>
<td>Ahmedabad</td>
</tr>
<tr>
<td></td>
<td>HSR</td>
<td></td>
<td>NMH &amp; NSH</td>
<td></td>
<td>Jaipur</td>
<td>New Delhi</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>RNN</td>
<td></td>
<td>Raipur</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>NSC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of Hospital Operating Revenues</td>
<td>35%</td>
<td>7%</td>
<td>27%</td>
<td>5%</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>YoY Revenue Growth</td>
<td>41%</td>
<td>20%</td>
<td>23%</td>
<td>23%</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>% of Hospital Operational Beds</td>
<td>31%</td>
<td>9%</td>
<td>26%</td>
<td>8%</td>
<td>18%</td>
<td>9%</td>
</tr>
<tr>
<td>ARPOB (INR mn)</td>
<td>14.0</td>
<td>9.6</td>
<td>11.3</td>
<td>7.8</td>
<td>10.5</td>
<td>16.8</td>
</tr>
<tr>
<td>EBITDAR Margin (1)</td>
<td>30.8%</td>
<td>23.3%</td>
<td>20.2%</td>
<td>14.8%</td>
<td>5.4%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

(1) EBITDA before rental/revenue share and before allocation of any corporate expenses
### Maturity Profile – India (Q3 FY22)

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

#### Maturity

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Hospitals (Exc. Managed Hospital &amp; Jammu)</th>
<th>Hospital Operating Revenues</th>
<th>% of Hospital Operational Beds</th>
<th>Key Performance Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing</td>
<td><img src="16" alt="Existing Hospitals" /> 16</td>
<td><img src="87%25" alt="Existing Revenues" /> 87% <img src="27%25" alt="Existing YoY" /> 27%</td>
<td><img src="89%25" alt="Existing Beds" /> 89%</td>
<td><img src="11.6" alt="Existing ARPOB" /> 11.6</td>
</tr>
<tr>
<td>New</td>
<td><img src="3" alt="New Hospitals" /> 3</td>
<td><img src="13%25" alt="New Revenues" /> 13% <img src="22%25" alt="New YoY" /> 22%</td>
<td><img src="11%25" alt="New Beds" /> 11%</td>
<td><img src="15.0" alt="New ARPOB" /> 15.0</td>
</tr>
</tbody>
</table>

**New:** Mumbai, Delhi and Gurugram units

1. Jammu facility reported operational revenues of INR 236 mn
2. ALOS of matured set is 4.8 days and new units is 4.7 days
3. EBITDA before rental/revenue share and before allocation of any corporate expenses
EBITDA and EBITDA Margin

<table>
<thead>
<tr>
<th>INR mn</th>
<th>Q3 FY21</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Loss/Profit</td>
<td>Revenues</td>
</tr>
<tr>
<td>Total</td>
<td>(41)</td>
<td>744</td>
</tr>
</tbody>
</table>

**Movement across New Hospitals**

- **Q3 FY21**
  - Loss/Profit: 504
  - Revenues: 8,3%
  - EBITDA Margin: 14.0%

- **Q3 FY22**
  - Loss/Profit: 1,081
  - Revenues: 16.6%
  - EBITDA Margin: 29.8%

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

- **Q3 FY21**
  - EBITDA Margin: 10.2%
  - EBITDA Margin (adjusted): 8.3%

- **Q3 FY22**
  - EBITDA Margin: 16.6%
  - EBITDA Margin (adjusted): 14.0%

Heart Centres clocked an EBITDAR margin of 29.8% in Q3 FY22

---

**Cost Structure**

<table>
<thead>
<tr>
<th>% of Operating Revenues</th>
<th>Q3 FY21</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental / Revenue Share</td>
<td>1.1%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

**Costs**

- **Q3 FY21**
  - Consumable Expenses: 28.5%
  - Manpower (Employees + Doctors) expenses: 42.2%
  - Overhead Expenses: 30.1%

- **Q3 FY22**
  - Consumable Expenses: 21.7%
  - Manpower (Employees + Doctors) expenses: 41.2%
  - Overhead Expenses: 29.3%

---

(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 Q3 FY 22 was 22.8% as against 23.0% in Q3 FY 21

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
As on December 31st, 2021, the Total Borrowings less Cash & Bank Balance and Current Investments was Rs 2,132 mn representing a net debt to equity ratio of 0.15 (Out of which, borrowings worth US$ 33.7 mn is foreign currency denominated)

Figures might not equal the reported numbers due to rounding off

Net Block includes non-cash government grant impact of INR 1,204 mn, non-cash financial lease impact of INR 851 mn and non-cash EPCG license impact of INR 67 mn

As per the new accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 107 mn increase in depreciation, INR 40 mn increase in finance cost resulting in increase of INR 2 mn in PAT for Q3 FY22 on a like-to-like basis (pre-IND AS 116)

In Q3 FY22, Heart centre at Chittagong incurred an EBITDA loss of INR 5 mn, Hospital project management in St. Lucia generated an EBITDA loss of INR 20 mn and Software development project in North America generated no operational profit while in Q3 FY21, Chittagong heart centre incurred EBITDA loss of INR 7 mn and St.Lucia and North America projects were not functional
Shareholding Pattern

As on 31st Dec 2021(1)

Promoter Group 63.9%

ESOP Trust 0.7%

DII, FII and Others 35.5%

DII - 19.0%
FII - 10.8%
Others - 5.7%

Total Number of Shares

204,360,804

Key DIIs

- SBI Asset Management
- Axis Asset Management
- Nippon Life India Asset Management
- ICICI Prudential Life Insurance
- DSP Investment Management

Key FIIs

- Wellington Asset Management
- Kuwait Investment Authority
- Vanguard Index Fund
- Mirae Asset Management
- Simcach Partners

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