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As on 30th Sep 2020

| NH’s footprint in India |

**Western Region**
- 4 hospitals
- Operational beds: 921

**Karnataka Region**
- 6 hospitals, 5 heart centres
- Hospital operational beds: 2,196
- Heart centres operational beds: 283

**Kolkata**
- 6 hospitals, 3 are acquired
- Hospital operational beds: 921
- Heart centres operational beds: 283

**Eastern Region**
- 8 hospitals
- Hospital operational beds: 1,755
- Primary facilities operational beds: 10

**Northern Region**
- 3 hospitals
- Operational beds: 583

---

<table>
<thead>
<tr>
<th>Healthcare Facilities</th>
<th>Operational beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>47</td>
<td></td>
</tr>
<tr>
<td>20 Owned / Operated Hospitals(1)</td>
<td>5,343 Beds</td>
</tr>
<tr>
<td>1 Managed Hospital(2)</td>
<td>112 Beds</td>
</tr>
<tr>
<td>6 Heart Centres(3)</td>
<td>345 Beds</td>
</tr>
<tr>
<td>19 Primary Healthcare Facilities(4)</td>
<td>10 Beds</td>
</tr>
<tr>
<td>1 Hospital in Cayman Islands</td>
<td>110 Beds</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capacity Beds</th>
<th>Operational Beds</th>
<th>Average Effective Capital Cost per Operational Bed</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,656</td>
<td>5,920(5)</td>
<td>3.2 mn(6)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Full-time Employees and Associates</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,781 including 3,438 doctors</td>
</tr>
</tbody>
</table>

---

(1) NH owns the P&L responsibility
(2) NH manages 3rd party hospital for Management Fees
(3) NH operates 1 heart centre in Chittagong, Bangladesh
(4) Includes clinics, information centres, etc.
(5) In FY20, operations shut down at Whitefield Hospital (118 operational beds), Durgapur Heart Centre (49 operational beds), Managed Hospital Durgapur IQ City (386 operational beds) and operations commenced at Chittagong Heart Centre (62 operational beds) and exited operations at CNH Heart Centre (39 operational beds) wef 1st April 2020
(6) 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 September 30th, 2020 but excluding Managed Hospitals and Cayman facility
Key Highlights – Q2 FY21....(1/2)

Clinical & Operational

- RTIICS, Kolkata successfully performed East India’s first ever case of simultaneous Liver and kidney transplant
- Narayana Superspeciality Hospital, Guwahati successfully performed radical antegrade pancreaticosplenectomy with segmental colon resection and cholecystectomy on a patient with advanced stage of pancreatic cancer, first such case in the region
- Narayana Superspeciality Hospital, Guwahati performed a rare procedure called hepaticojejunostomy in which half of patient’s liver along with entire bile duct containing the tumor was removed and the remaining half of the liver was connected to small intestine
- Narayana Superspeciality Hospital, Gurugram successfully performed resection on a patient suffering from Adenoid cystic carcinoma of Trachea
- Narayana Multispeciality Hospital, Ahmedabad successfully performed left carotid angioplasty in technically challenging anatomy of bovine aortic arch on a patient with recurrent ischemia

Financial Performance

- Consolidated operating revenues of INR 6,007 mn in Q2 FY21, an increase of 52.7% QoQ and decrease of 26.9% YoY
- Consolidated EBITDA of INR 372\(^{(1)}\) mn in Q2 FY21 translating into EBITDA margin of 6.2% as against loss of Rs 863 mn in Q1 FY 21
- Consolidated net debt of INR 5,539 mn as on 30th September 2020, reflecting net debt to equity ratio of 0.55 (Out of which, debt worth US$ 44.5 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 129 mn increase in EBITDA and decrease of INR 18 mn in PAT for Q2 FY 21 on a like-to-like basis (pre IND AS 116)
Key Highlights – Q2 FY21 ...(2/2)

Digital Initiatives

- Launched NH Care patient application beta version which allows patients to access their medical records and reports online in real time
- Launched Aham, an application to facilitate approvals on mobile phones to speed up discharges and overall billing process improving patients’ experience
- Online appointment expanded to cover 9 more hospitals across the network to enable advanced appointment booking and minimise physical touch points

ESG & CSR Initiatives

- Implementation of renewable energy system at Health City, Bengaluru underway
- Implementation of online accident reporting system across the group completed
- Donated over 100 ventilators to various government and trust hospitals in Mumbai, Kochi, Delhi
Revenue Mix – India Business (Q2 FY21)

Operating Revenues

INR mn

-35.9% YoY

Q2 FY20 7,099
Q2 FY21 4,550

H1 FY20 13,784
H1 FY21 7,615

-44.8% YoY

Business Mix (6)

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

Speciality-Profile (3, 6)

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

Payee-Profile (3)

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

Cluster-Wise (5)

- Bangalore
- Kolkata
- Western
- Southern Peripheral
- Eastern Peripheral
- Northern

Notes:
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 Business

ARPOB

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY20</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR mn</td>
<td>9.6</td>
<td>9.9</td>
</tr>
</tbody>
</table>

ALOS

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY20</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days</td>
<td>3.5</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Discharges

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY20</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>75,846</td>
<td>37,205</td>
</tr>
</tbody>
</table>

ICU Occupied Bed Days\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY20</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,04,696</td>
<td>85,008</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Includes critical care and step-down care beds
Discharges\(^{1}\)

- Q2 FY20: 641
- Q2 FY21: 627

Out-Patients

- Q2 FY20: 6,133
- Q2 FY21: 6,489

**ALOS for the period Q2 FY20 was 5.8 days and 5.2 days for Q2 FY21**
### Regional Split – India Business (Q2 FY21)

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></td>
<td>Gurugram</td>
</tr>
<tr>
<td></td>
<td>MSMC</td>
<td>Shimoga</td>
<td>Barasat</td>
<td>Guwahati</td>
<td></td>
<td>Ahmedabad</td>
</tr>
<tr>
<td></td>
<td>HSR</td>
<td></td>
<td>NMH &amp; NSH</td>
<td>RNN</td>
<td></td>
<td>Jaipur</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>NSC</td>
<td></td>
<td></td>
<td>Raipur</td>
</tr>
</tbody>
</table>

#### % of Hospital Operating Revenues
- **Bangalore**: 29%
- **Southern Peripheral**: 9%
- **Kolkata**: 26%
- **Eastern Peripheral**: 5%
- **Western**: 19%
- **Delhi NCR**: 12%

#### YoY Revenue Growth
- **Bangalore**: -53%\(^{(1)}\)
- **Southern Peripheral**: -2%
- **Kolkata**: -39%
- **Eastern Peripheral**: -39%
- **Western**: -19%
- **Delhi NCR**: -3%

#### % of Hospital Operational Beds
- **Bangalore**: 31%
- **Southern Peripheral**: 10%
- **Kolkata**: 26%
- **Eastern Peripheral**: 7%
- **Western**: 18%
- **Delhi NCR**: 8%

#### ARPOB (INR mn)
- **Bangalore**: 11.5
- **Southern Peripheral**: 8.7
- **Kolkata**: 8.9
- **Eastern Peripheral**: 8.2
- **Western**: 9.7
- **Delhi NCR**: 13.9

#### EBITDAR Margin
- **Bangalore**: -6.2%
- **Southern Peripheral**: 19.6%
- **Kolkata**: -3.9%
- **Eastern Peripheral**: -7.6%
- **Western**: -1.4%
- **Delhi NCR**: -9.6%

\(^{(1)}\) Adjusted for Whitefield facility, for Bangalore region, YoY revenue growth is -49%
<table>
<thead>
<tr>
<th>Maturity</th>
<th>Hospitals (Exc. Managed Hospital &amp; Jammu)</th>
<th>Hospital Operating Revenues</th>
<th>% of Hospital Operating Revenues</th>
<th>% of Total</th>
<th>YoY Growth</th>
<th>% of Hospital Operational Beds</th>
<th>Key Performance Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing</td>
<td>16</td>
<td>86%</td>
<td>-39%</td>
<td>89%</td>
<td>-39% (2)</td>
<td>89%</td>
<td>9.8</td>
</tr>
<tr>
<td>New</td>
<td>3</td>
<td>14%</td>
<td>-11%</td>
<td>11%</td>
<td>-11%</td>
<td>11%</td>
<td>13.7</td>
</tr>
</tbody>
</table>

New: Mumbai, Delhi and Gurugram units

(1) Jammu facility reported operational revenues of INR 195 mn
(2) Adjusted for Whitefield facility, YoY revenue growth for existing bucket is -37%
(3) ALOS of matured set is 5.1 days and new units is 2.2 days
(4) EBITDA before rental/revenue share and before allocation of any corporate expenses
Profitability Snapshot – India Business

**EBITDA and EBITDA Margin**

<table>
<thead>
<tr>
<th>INR mn</th>
<th>Movement across New Hospitals</th>
<th>Q2 FY20</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Loss/Profit</td>
<td>Revenues</td>
<td>Loss/Profit</td>
</tr>
<tr>
<td>Total</td>
<td>(139)</td>
<td>650</td>
<td>(108)</td>
</tr>
</tbody>
</table>

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

- **Q2 FY20**
  - 17.8%
  - 14.2%
  - 1010

- **Q2 FY21**
  - -4.6%
  - -6.4%
  - -291

- Heart Centres clocked an EBITDA margin of 14.6%\(^{(1)}\) in Q2 FY21

**Cost Structure**

- **Q2 FY20**
  - Consumable Expenses: 23.9%
  - Manpower (Employees + Doctors) expenses: 17.8%
  - Overhead Expenses: 26.8%

- **Q2 FY21**
  - Consumable Expenses: 27.3%
  - Manpower (Employees + Doctors) expenses: 50.6%
  - Overhead Expenses: 30.7%

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

**Profit and Loss Statement**(1,3)

<table>
<thead>
<tr>
<th>Particulars (INR mn)</th>
<th>Q2 FY21</th>
<th>H1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Revenue</td>
<td>6,007</td>
<td>9,942</td>
</tr>
<tr>
<td>Consumption</td>
<td>1,616</td>
<td>2,721</td>
</tr>
<tr>
<td>Doctors Expenses</td>
<td>1,356</td>
<td>2,567</td>
</tr>
<tr>
<td>Employee (Excluding Doctors) Expenses</td>
<td>1,287</td>
<td>2,641</td>
</tr>
<tr>
<td>Other Admin Expenses</td>
<td>1,480</td>
<td>2,655</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>5,740</td>
<td>10,584</td>
</tr>
<tr>
<td>Other Income</td>
<td>104</td>
<td>151</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>372(4)</td>
<td>(492)(4)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>462</td>
<td>926</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>194</td>
<td>392</td>
</tr>
<tr>
<td>Share of loss of equity accounted investees</td>
<td>(10)</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>(295)</td>
<td>(1,830)</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>(261)</td>
<td>(598)</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>(34)</td>
<td>(1,231)</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>(71)</td>
<td>(1,270)</td>
</tr>
</tbody>
</table>

**Key Balance Sheet Items**(1)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>30th September 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder Equity</td>
<td>10,100</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>6,579</td>
</tr>
<tr>
<td>Lease Liability</td>
<td>2,188</td>
</tr>
<tr>
<td><strong>Net Block + CWIP</strong></td>
<td>16,865(2)</td>
</tr>
<tr>
<td>Goodwill</td>
<td>582</td>
</tr>
<tr>
<td>Right to Use Assets</td>
<td>2,160</td>
</tr>
<tr>
<td>Net Receivables</td>
<td>2,602</td>
</tr>
<tr>
<td><strong>Current Investment</strong></td>
<td>448</td>
</tr>
<tr>
<td>Cash and Bank Balance</td>
<td>1,040</td>
</tr>
</tbody>
</table>

As on September 30th, 2020, the consolidated net debt (Total Debt less Cash and Bank Balance) was Rs 5,539 mn, representing a net debt to equity ratio of 0.55 (Out of which, debt worth US$ 44.5 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 Rs 1,212 mn and non-cash financial lease impact of Rs 898 mn
(3) As per the new accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 103 mn increase in depreciation, INR 44 mn increase in finance cost for Q2 FY 21 resulting in decrease of INR 18 mn in PAT and INR 210 mn increase in depreciation, INR 89 mn increase in finance cost for H1 FY 21 resulting in decrease of INR 51 mn in PAT on a like-to-like basis (pre-IND AS 116)
(4) Heart centre at Chittagong (OPD commenced in February 2020) incurred an operational loss of INR 3 mn in Q2 FY21 and INR 9 mn in H1 FY21
Shareholding Pattern

As on 30th September 2020

- **Promoter Group**: 63.9%
- **ESOP Trust**: 0.7%
- **DIIs, FIIs and Others**: 35.4%
  - DIIs: 21.2%
  - FIIs: 8.5%
  - Others: 5.7%

**Total Number of Shares**

- **204,360,804**

**Key DIIs**
- SBI Asset Management
- ICICI Prudential Asset Management
- Nippon (Reliance) Asset Management
- Max Life Insurance
- Aditya Birla Asset Management

**Key FIIs**
- Wellington Asset Management
- Franklin Templeton
- Mirae Asset Management
- Simcah Partners
- HSBC Global Investment

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