“Narayana Hrudayalaya Limited Q3 FY 2017 Earnings Conference Call”

{February 02, 2017}

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Moderator Good Day Ladies and Gentlemen and welcome to Q3 FY17 Earnings Conference Call of Narayana Hrudayalaya. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions once the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Debangshu Sarkar. Thank you and over to you, sir.

Debangshu Sarkar: Thank you, Margret. Good afternoon ladies and gentlemen. I am Debangshu Sarkar and I run the Investor Relations and M&A function at Narayana Hrudayalaya. I welcome you all to Q3 & 9 months ended December 31st, 2016 Earnings Conference Call of the company. To discuss our financial and business performance outlook and to address your queries today, we have with us Dr. Ashutosh Raghuvanshi - our Group CEO, Mr. Kesavan Venugopalan- our CFO and Mr. Viren Shetty – who spearheads the Strategy & Planning Practices at NH. I hope you have gone through our results release along with the quarterly presentation, which have been uploaded on our website as well as on the stock exchanges.

Before we proceed with this call, I would like to remind everyone that this call is being recorded and the transcript of the call shall be made available on our website. I would like to remind you that everything said on this call that reflects any outlook for the future or which can be construed as a forward-looking statement must be viewed in conjunction with uncertainties and the risk that they face. These uncertainties and risks are included but not limited to what we have mentioned in our prospectus filed with SEBI and subsequent annual report on our website. After the end of this call, in case you have any further question, please feel free to get in touch with us.

Now, I would like to hand over the call to Dr. Raghuvanshi.

Ashutosh Raghuvanshi: Thank you, Debangshu. Good afternoon to all of you. On behalf of Narayana Hrudayalaya, I welcome all of you to our earnings conference call. We started fiscal 2017 with a robust revenue growth along with an improved operating performance. We are rather pleased that this quarter has been no exception despite third quarter being a seasonally moderate quarter for the healthcare industry. Apart from this, there was a temporary stutter due to the government's demonetization drive which had an impact on our walk-ins, which constitute almost 60% of our revenues. However, we expect normalcy returning to our business in the short to medium term with the predicted ease in cash flow in the broader economy.

Before we move into the details, I will summarize the headline performance for NH in the third quarter of fiscal 2017:

We reported a 13.9% year-on-year growth in total operating income from Rs. 3,997 million in Q3 of last fiscal to Rs. 4,553 million this quarter. We registered an EBITDA of Rs. 565 million which is up by 21.9% on the previous year's quarterly EBITDA of Rs. 463 million. Our EBITDA margins thus stood at 12.4% as compared to 11.6% in Q3 of last fiscal year. Our consolidated profits after

tax, after adjusting for minority and share of profit, loss in associated entities stood at Rs. 170 million this quarter, which is about 194% higher than the earnings reported in Q3 of last fiscal.

Our performance this quarter was again a mix of steady state growth in the matured centers falling into greater than 5 years' bucket along with an impressive revenue expansion at younger hospitals, including the acquired facilities with maturity less than 5 years. Our matured centers registered 11.2% year-on-year growth while the younger hospitals grew by 31.9%. Moving on to international operations, our facility at Cayman Islands reported a revenue of US $8.4 million in Q3 of fiscal 2017. I would like to remind our investors that this unit broke even at the EBITDA level last quarter and the momentum continues to be positive in this quarter as well. As we have maintained in the past, Cayman Islands offers a growth opportunity to us by catering to the broader Caribbean, Latin American and North American population while being located just outside the US jurisdiction.

Coming to the key highlights:

- Mazumdar Shaw Medical Center, Bengaluru harvested bone marrow from an 8-month-old infant to donate it to his sister making him the youngest patient ever to donate bone marrow in the country
- Mazumdar Shaw Medical Center also achieved the distinction of performing 150 bone marrow transplants during 9 months ended December 2016, making it one of the largest bone marrow transplant centers in the country
- Our hospital in Mysore performed a rare complete hip replacement surgery on a 12-year boy to treat tuberculosis of the hip
- Our blood bank at hospital in Guwahati got accredited by National Accreditation Board of Hospitals making it the country's first ever blood bank to achieve this distinction within 18 months of commissioning

I am also pleased to announce that during the last quarter, our organization was recognized at various platforms. The key ones being the following: NH won the Healthcare Leadership Award presented by ABP News under the category "Best use of Social Media and Digital Marketing" in November 2016. We also won "Community Health Organization of the Year" award at India Health and Wellness Awards presented by AMUL in December 2016. NH also won the IHRC (Indian Human Resource Convention), HDM (HR Development and Management) award for "Excellence in HR through Technology" in December 2016.

Overall in summary:

We would like to conclude that our 9 months' performance has been robust and in line with the overall group strategy despite some of the economic challenges which we faced in the third quarter. With the core of our business operations being well poised, we believe that the opportunities in healthcare domain sets us up nicely on an exciting growth trajectory. We endeavor to achieve this by executing well at our existing hospitals and continuously evaluating new prospects which

potentially fit into our long-term business strategy to deliver affordable quality healthcare to all sections of society.

With this, we can open the floor for questions and answers.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Pritesh Chheda from Lucky Investment Managers. Please go ahead.

Pritesh Chheda: Sir, this question is from slide 8 of the presentation, just wanted to understand that less than 3 years' hospitals have a better ARPOB and occupancy versus the 3 to 5 years and yet have lesser margins. So, if you could explain this little bit in detail?

Ashutosh Raghuvanshi: We have around 11% of our revenues coming from less than 3 years' bucket. The hospitals in this segment are located in areas where ARPOB is higher because of the kind of community they are serving. The occupancy (in percentage terms) is more or less similar to other buckets but it looks relatively higher because these facilities are smaller in size. The reasons for EBITDA margin being lower is because in the early stages of operations, the complexity of work which is done is typically lower and as the hospital starts maturing further, the complexity starts increasing. The cost structures of these hospitals are typically higher because of the nature or configuration of the facility which has more private rooms unlike our typical hospital where we have more general wards and semi-private rooms. So, these are the few reasons why EBITDA margins are lower in spite of higher ARPOB.

Pritesh Chheda: My second question is also from the same slide. Your over 5 years' bucket has ~24% EBITDAR margin on 60% occupancy. So if you see the 3 to 5 years' bucket and less than 3 years' bucket, the occupancy is about 51% and 55% respectively. Let us say 55% in case of less than 3 years' bucket, here the differential in margin is about 16%. So, first of all, directionally can even these hospitals achieve 23% margin and can it happen on just 5% occupancy delta?

Ashutosh Raghuvanshi: I would like to explain how our business model is essentially constructed and I think that is the base and which you should always keep in mind while evaluating the performance of NH. We go by a model where the fixed elements of cost are relatively higher compared to the variable. Now, how does that happen, it happens because we go by a closed package system as far as possible. So, almost 50% or even slightly higher revenue comes from closed packages. Similarly, our doctor engagement model also has 2 components, one is the fixed component and other is the variable component and the fixed component is typically higher. As the occupancy increases, the topline increase directly gets translated into profitability because of higher operating leverages. As a result of which you can achieve higher, above 20% margins in all these hospitals. We expect the same trajectory to happen in the ones which are below 5 years and below 3 years maturity as well. Depending on the location, each hospital may not perform to the same extent, however, eventually once the hospital goes into a maturity cycle, they all are likely to achieve a similar EBITDA margin or even better.

Moderator: Will move to the next question which is from the line of Girish Bhakru from HSBC. Please go ahead.

Girish Bhakru: Once again if you could quantify the demonetization impact, would it be possible for you?

Ashutosh Raghuvanshi: In exact terms, we cannot quantify because we do not know who did not turn up because of demonetization, but what we noticed is that in the first week, we saw a drop in the OPD numbers to an extent of about 20% to 25% across the network. Whereas, in the second week, it came down to about 10%. By third week, the differential was about 5% and now gradually, it is coming back towards the estimated number. So, in Rupee term, it is difficult to quantify that but we believe that it was a pretty significant factor in this quarter.

Girish Bhakru: And when you actually access this impact, how much percentage of the procedures or surgeries are discretionary in the network?

Ashutosh Raghuvanshi: It will be difficult for me to put a hard number to that but I would say that it would be about 50-50 because many procedures are elective in nature, though they may not be discretionary. So, we do not do things like cosmetics surgery in large numbers which are essentially discretionary. Almost all the procedures we do are non-discretionary. However, some of them are elective and some of them are emergency. I would say that almost 50% to 60% procedures are elective in nature, means you can schedule them and about 40% procedures are such that new patient turns up generally in an emergency condition and they do not have time to wait. So, that is the classification we generally use. Since we are in tertiary care, almost all the procedures we do are non-discretionary in my view.

Girish Bhakru: And second question was related to the previous participant question, while you commented that there is a potential that margin in the other bucket hospitals can also touch 20% plus. But what about overall ARPOB increase in the network, I mean is it possible that you can reach something like 10 million?

Ashutosh Raghuvanshi: See, again the ARPOB is a function of several factors. One of the factors is that there are several states which run certain schemes which typically would have a yield which is 10% to 20% lower than our regular patient at the lower end of the price band. So, if a particular state has a scheme, then ARPOB will typically come down and we have always focused on keeping ourselves accessible and increase the volumes and get the profitability out of that. ARPOB will go up due to increased level of complexity of the work as the hospital moves towards maturity, second reason could be price variation over a period of time depending on the inflation levels and also as the hospital gains more reputation, it would be able to command a better price in terms of private rooms and other higher category of paying patients. There are few hospitals within our network at present which are registering ~1 cr of ARPOB already, so that depends on the location as I said earlier, see the hospital in Whitefield for instance would have a pretty high ARPOB compared to our hospital in Jamshedpur.

Moderator: Thank you. The next question is from the line of Charulatha Galrani from Dalal & Broacha. Please go ahead.

Charulatha Galrani: What was encouraging in Q3 results was that there was an increase in ARPOB by ~16% YoY. I wanted to know what resulted in this increase and secondly the impact of demonetization and whether it has been restored by now?

Ashutosh Raghuvanshi: The second part of your question, the demonetization effect is gradually going away and right now we feel that it is almost going towards normalcy, but it is much slower than what we had originally anticipated. But now, we see that it is coming towards normalcy. Now as far as ARPOB going higher is concerned, that is directly a function of the payor mix. If you look at the split of our payor mix, you will see that the scheme work which used to be around 20% has come down to about 17 odd percent. So, a 3% drop in schemes got replaced by higher paying patients in the cash and the insurance segment. So, as a result of this, at a blended level, ARPOB went up to 77 lakhs.

Moderator: Thank you. The next question is from the line of Neha Menpuria from JP Morgan. Please go ahead.

Neha Menpuria: Sir, just a follow-up question on ARPOB. From what I understood, you said there was an impact on walk-ins from the demonetization and walk-ins usually tend to have a higher ARPOB, therefore I would have assumed that we should have seen some impact on the ARPOB. I am not re-assured as to how that played out. Because the scheme patient or the insured patient, ideally should not have been impacted because of the demonetization. Am I missing something here?

Ashutosh Raghuvanshi: Third quarter being a festive season, elective procedures come down in number. So, that is also one of the reasons and whatever maybe the payor mix, eventually the decision to undergo a procedure is made by the patient. The schemes business did not get affected due to demonetization but it got affected because of the seasonality which we expect in third quarter. If you see the payee profile, the increase in ARPOB came primarily because insured patient numbers went higher in percentage terms. So, whenever the mix changes, it automatically impacts your ARPOB. If you have the lower paying patients, then your ARPOB will come down. Scheme business came down to 17% during this quarter from the usual 20%, if that number was to remain at 20% then ARPOB would have been slightly lower.

Neha Menpuria: Let us smoothen out the number for the patient mix that we have given, there seems to be a change in the mix even if I look at the 9 months number versus the FY16 number. Walk-ins have gone down, I have seen, scheme patients have remained flat, all of that have gone to insured patients. Are we changing anything in terms of the patients that we are targeting because of which we are seeing this shift within the patient mix? I am not talking about the third quarter, I am talking more if I smoothen it out for the 9 month.

Ashutosh Raghuvanshi: Yes, you are right to some extent, what we have noticed is that the payment cycles typically in several central and state government schemes have been very poor along with the lower price band. So, most hospitals, collectively as the industry body, have been representing themselves to various

organizations which control these schemes over a few months and as a result of that, we have seen some activity happening over there. The two demands that have been raised are: one is to rationalize the pricing mechanism itself and second is to ensure that the payments cycles are better and also there is third factor, there is lot of misuse of these schemes which has been happening in many states, which means that those people who should have probably not being covered under the scheme and they are above the poverty line also sometimes manage to get themselves documented and come under those schemes. So, the industry has been sort of representing themselves to various authorities and we have taken a conscious call that unless the recovery mechanism and all these points are addressed, we would refrain from scheme business beyond a certain point. We would keep them restricted unless we are assured of a good payment cycle and we are assured of payment which is scientifically decided. We do not want payments to become extremely high but we want payments to be appropriate and that is very important.

Neha Menpuria: If I may squeeze in one last question sir. Our acquired facilities' margin seems to be all over the place every quarter. What is going on there? Are we changing something? When will this see a sustained margin improvement?

Ashutosh Raghuvanshi: Yeah, you are right that there have been fluctuations in that bucket, which is because of 2 reasons: one is all these 3 facilities are primarily serving a lot of rural and semi-urban kind of patient clientele because these are slightly on the outskirts of the Kolkata metropolitan region and they faced a severe brunt of the demonetization specifically. So, that is one of the reasons why this happened, but the second reason is that we are upgrading these facilities like we have added the second LINAC in the Cancer hospital in Westbank. The process of its commissioning got slightly delayed but it is now complete and it should be operational in next one month or so. So, there have been issues which led to the swing but I expect that henceforth these 3 centers would go into a kind of predictable mode of growth.

Neha Menpuria: And growth and margin I assume?

Ashutosh Raghuvanshi: Of course. That is the bottom line of our model itself as the topline grows, margin follows.

Moderator: Thank you. We will move to next question which is from the line of Nitin Agarwal from IDFC Securities. Please go ahead

Nitin Agarwal: Doctor, when you look at the network, we have not added any capacities in last 2 years now and when you look across the network, do we see any problem areas or the network is now in a reasonably sort of a stable state which probably gives us, then probably the bandwidth or leeway to start looking at adding capacities more aggressively going forward?

Ashutosh Raghuvanshi: Yeah, in last 2 years, actually rather in this financial year, we have added one facility as you must be aware in Jammu and by the way, it is doing exceedingly well so far. Though it is a zero EBITDA unit at the moment because of the viability gap funding provision from the Shrine Board, but it is doing well. It is showing an occupancy of about 75 beds on an average. The second hospital is the

Children's Hospital in Mumbai which is almost ready for commissioning. We are awaiting few final clearances and statutory approvals post which it will be commissioned. We expect the hospital to get commissioned fully in the month of March latest, it is only subject to the final approvals. Otherwise everything is in place. So, that capacity gets added within this financial year and we are also evaluating other projects. The 2 other projects which are Kenya center of 130 beds and Bhubaneswar project of 220 beds are in different stages. Planning for Kenya project is over, land has been acquired and construction is likely to begin soon. We are in the process of finalizing the vendors and as far as Bhubaneswar is concerned, there has been delay because we have requested the government to give us an alternate site. We are awaiting to get that resolved and move to another location. So, that project might happen in say, 4 years or so. Other than these two, we are continuously in the process of evaluating opportunities which are brownfield in nature, running hospitals, etc., in different regions of the country and we are pretty confident that we have a robust pipeline for growth as far as adding new beds is concerned. And as you are aware Nitin, that within the existing hospitals also, we have a capacity which we can leverage upon.

Nitin Agarwal: And when you look around, you talked about the brownfield investment plans or growth plans, assets which are out there, when you are evaluating those assets, are you encountering material competition in most of those assets in terms of other players also bidding for them or what is the competitive situation like when you are looking out for brownfield acquisitions?

Ashutosh Raghuvanshi: We have found that earlier on, there was definitely a gap between what people would expect in terms of their returns and fair market returns but that has actually become more realistic now then it was before. That is one change which we have seen. As far as competition is concerned, there will always be a competition and there should be competition. However, the kind of assets which we look for, which are usually standalone hospitals in good locations or a group of small 2 or 3 hospitals. Those kind of units are not that competitive and we are actually seeing it the other way round that the competition is becoming less. We find less activity happening on those units.

Moderator: Thank you. The next question is from the line of Kashyap Pujara from Axis Capital. Please go ahead.

Kashyap Pujara: Just wanted to understand the trajectory of turnaround in the new hospitals while the EBITDA margins of old hospitals are very steady and very much at a healthy level, just wanted to take a sense as to how is the progress at some of the new hospitals especially HSR, Guwahati, Ahmedabad and if you can just give a sense of how the new hospitals are shaping up in terms of occupancy and margin expansion?

Debangshu Sarkar: Kashyap, this is Debangshu here. Actually this in part at least was discussed possibly when you were not around through another question that Dr. Raghuvanshi addressed. So, while Dr. Raghuvanshi gave across the whole strategy and perspective behind how these hospitals ramp up in general and how it plays out. Just to give you some sense across specificities around the particular hospitals that you asked for and all notwithstanding the temporary headwinds that we possibly faced because of third quarter itself being a seasonally moderate quarter for the entire

industry and the demonetization effect so I would not repeat myself on that. Notwithstanding any of these things, let's say in less than 3-years' hospital like HSR in Bangalore itself with an occupancy of less than 50% for the quarter achieved an EBITDAR margin of around 15%. So, that has been a significant improvement in line with what it had been performing over the last 1 or 2 quarters and broadly in line with the maturity ramp up of a hospital of such vintage that you would expect. Another particular hospital that I would definitely want to mention about and like possibly I had mentioned over the last call itself, case in point being our Mysore hospital. That hospital, for entire 1 year now and most probably since the commencement of the Oncology block which happened exactly 18 months back, has been consistently achieving EBITDAR margin of ~20% at a very impressive ROCE already despite being less than 5 years' vintage as we speak. Occupancy ramp-up, ARPOB ramp-up have been playing out well as you expect of an NH Hospital in the fourth year of its operations and to our pleasant surprise, it has actually demonstrated the kind of ROCE and the EBITDAR margins that I just spelt out. That aside, hospitals like Raipur, Shimoga or even Whitefield have been consistently displaying an upward trajectory in terms of all the relevant operational metrics that you would want to track them upon. One of the hospitals that we possibly discussed last time around as well, notably the Ahmedabad facility of ours. That again, given the specific management interventions, both in terms of clinical services enhancement as well as the doctor engagement model, have yielded results, though it is still a long way from what we would expect out of it but it is heartening to note that it has already achieved breakeven at the operational level and that possibly makes it one of the earliest hospitals to achieve that operating out of Ahmedabad in itself. So, the long and short of it is, leaving aside the specificities around particular hospitals, the overall trend has been encouraging and consistent as we have been briefing you guys on every call and every other interaction that you guys have been having with us.

Kashyap Pujara: Lastly, just a question on the deal flow – overall how do you see in the current environment new deal flow in terms of the asset-right model that we follow, are we getting the same amount of deal flow or our incremental deals are lesser, I am sure we are as choosy as we were earlier on getting the model right, but are we getting the similar type of deals or is it that it has dwindled quite a bit?

Ashutosh Raghuvanshi: I think we have a very healthy visibility on the several opportunities and we do not see a downward trend in terms of what options we have, we are sort of spoilt for choices right now. So, I do not see any change in terms of our continuous strategy of maintaining the asset-right model. We have some good opportunities which have come our way and we are evaluating them and let's see how they go.

Moderator: Thank you sir. We will move to the next question which is from the line of Sameer Baisiwala from Morgan Stanley. Please go ahead.

Sameer Baisiwala: How do you see your patient profile or should I say customer profile and how sensitive is it towards pricing and I guess the second question to this is, how do you think about your own pricing strategy for different procedures? How does it compare with the neighborhood competition?

Ashutosh Raghuvanshi: As far as the patient mix is concerned, I think in India, in general, the entire market is price sensitive. However, there are different sections of society where these priorities may be different. As an institution and as an organization, we have always priced ourselves to be a provider for masses and at the highest possible quality and because of that, we are an established brand in that segment and 60% to 70% of our patients are in general ward category. Having said that, some of the locations where the community itself may be different, for example, the Whitefield facility, we have created a completely different model which is only private rooms. So, on a blended basis, we have about 30% to 40% beds in the private, semi-private and deluxe category and about 60%-70% in general ward category. That has been the mix typically and going forward also, it is likely to remain more or less similar. When we choose a particular location, we decide on the configuration of the facility depending on the community which we will be serving over there. As far as the price bands are concerned, we typically operate in 3 to 4 price bands in various markets we operate in and the competition is local, there are a lot of regional variations as far as the pricing is concerned. So, we benchmark ourselves against the local hospitals which we may be competing with. Typically, on the general ward category, we would be atleast 20% to 25% lower whereas, when it comes to private room, luxury rooms, deluxe rooms, etc., we would be at par or competitive to some extent. I would say the difference in the higher categories would be lower, which would be about typically 5% to 7% lower than other competing hospitals.

Sameer Baisiwala: And the second question to this is, how do you see the pricing trends going forward which is by price inflation, is this also in tandem with the competition so therefore there is a certain number which everyone adheres to?

Ashutosh Raghuvanshi: You will be surprised that the pricing mechanism which the healthcare industry follows not only in India, but also all over the world is probably one of the most unscientific ways of pricing anything. But yes, you are right that there is a kind of a competitive spirit which goes on and in every market, the market intelligence is important because of the competitive nature. Also, there are certain other factors like minimum wages, the coverage of employees and the ESI whose limits have got enhanced. So, one has to look for that cover as well. So, those are the factors which help us to decide what level of pricing change which we need to take. Typically, we have observed that about 5% to 7% increase is expected year-on-year.

Sameer Baisiwala: How does your cost move, especially the doctor cost and consumables?

Ashutosh Raghuvanshi: Typically if you look at our current cost structures, we have about ~23% as consumables, ~41% expenses are the doctors and the other employee benefits. So, that is the typical cost structure, as I had said in answer to one of your earlier questions that as far as doctors' remuneration is concerned, it has two components – one is the fixed component and other is the variable component with 60% being fixed and 40% being variable.

Moderator: Will move to the next question, which is from the line of Harith Ahamed from Spark Capital. Please go ahead.

Harith Ahamed: I was looking at this line item, rental expenses and revenue share expenses as a percentage of revenues has come down to about 2.5% versus above 3% last year. When we expect this to go up and can you explain this?

Debangshu Sarkar: This is explained by 2 main events. One is obviously the growth in revenues has far outpaced the growth in the rentals as all our units are not on a rental model as of now or the revenue share for that matter. Secondly, in some units, we have actually bought out certain medical equipment which were previously on rentals (Pay Per Use or PPU model). So, to that extent, the rental or the revenue share component cost associated towards that has actually come down. This has actually happened in FY17 as against FY16. So, that is the reason you see that 0.5% dip.

Harith Ahamed: And going forward, looking at some of the newer hospitals and the kind of revenue share you have there, what would be the trend for this figure?

Debangshu Sarkar: Even if we manage to get the right kind of asset-right model, we believe, it may have an upward pressure on this number from the current levels of 2.5%. I would not be hazarding a guess on the specific number that we are looking at. If at all and with the newer geographies that we are targeting in the Western and the Northern region of the country, there would be an upward pressure on this number.

Harith Ahamed: And my next question is on occupancies across clusters, we are at around 50%-57% at a consolidated level. So, in 2 to 3 years' time, when all your existing hospitals in the network mature, what would be the ideal target occupancy rates at a consol level and may be across clusters? Is it 70% or is it 80%, what would be the target?

Ashutosh Raghuvanshi: The target is about 75% because at that point of time, it becomes the issue of expansion for that unit or that geography, because some patients come in the morning, some in the evening. So, to keep the patients' experience good, 75% to 80% is the occupancy we desire. When we reach an occupancy of 70% on a regular basis then we would look for expansion either within the unit or within that geography.

Viren Shetty: Just to clarify, these occupancies are on a per hospital basis, we do not keep a target for a consolidated occupancy. We are on a growth mode right now and we would expect the consolidated occupancy to be around the same number as newer hospitals start getting added.

Moderator: Thank you. The next question is from the line of Charulata Gaidhani from Dalal & Broacha. Please go ahead.

Charulata Gaidhani: I wanted to know about the occupancy and the breakeven at Cayman Islands facility?

Ashutosh Raghuvanshi: Yes, Cayman Islands facility is currently running at an occupancy of about 30%. It has been EBITDA positive for last two quarters. ARPOB is about $1.6 million

Debangshu Sarkar: Anything specific Charu that you want to know from us on that?

Charulata Gaidhani: How much is the revenue and EBITDA for the quarter from Cayman?

Debangshu Sarkar: $ 8.4 million revenue which is 95% growth over last year same quarter. YTD is $ 23 million which is a growth of 133% for the year and EBITDA for the quarter is $ 800,000 which is an absolute movement of $ 2.4 million YoY.

Charulata Gaidhani: I missed on the revenue number for the quarter.

Debangshu Sarkar: $ 8.4 million

Charulata Gaidhani: 8.4

Debangshu Sarkar: It is there in our Slide 9, in case you want to go through it.

Moderator: Thank you. Ladies and gentlemen that was the last question, I now hand the conference over to the management for closing comments.

Debangshu Sarkar: Thanks Margret. Thank you all for your patient hearing and active participation on the call. As I said at the outset, should you guys have any further query or clarification, just feel free to reach out to us at any point of time, we will be more than happy to address the same. Thanks once again ladies and gentlemen.

Moderator: Thank you. On behalf of Narayana Hrudayalaya, that concludes this conference. Thank you for joining us and you may now disconnect your lines.