Narayana Health

Investor Presentation

May 2016

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Who are NH Today – A Pan-India Multispecialty Hospital Group

2000 Founded by Dr Devi Prasad Shetty

54[1] Healthcare facilities (As of 1st May 2016)

6,651 Capacity Beds (As of 1st May 2016)

2.10 [2] Patients in FY16 (in millions)

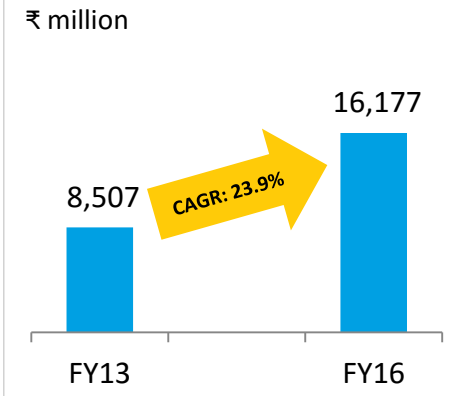
30+ Medical specialties

402[2] Daily average surgeries and procedures

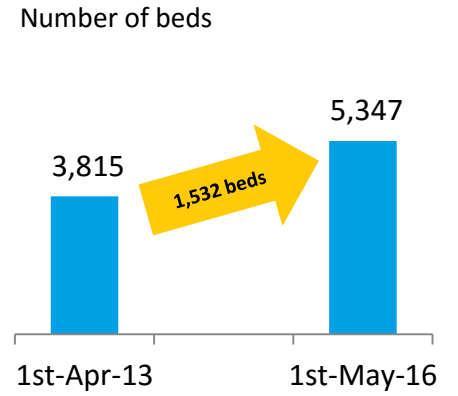
13,557[3] Full-time employees

2,632[3] Full-time, consultant and student doctors

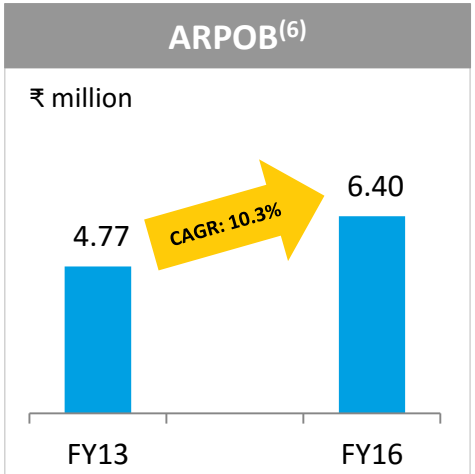
Total Revenue[4]



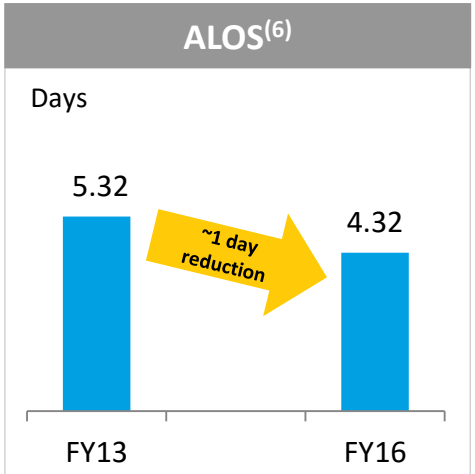
Operational Beds[5]



ARPOB[6]



ALOS[6]



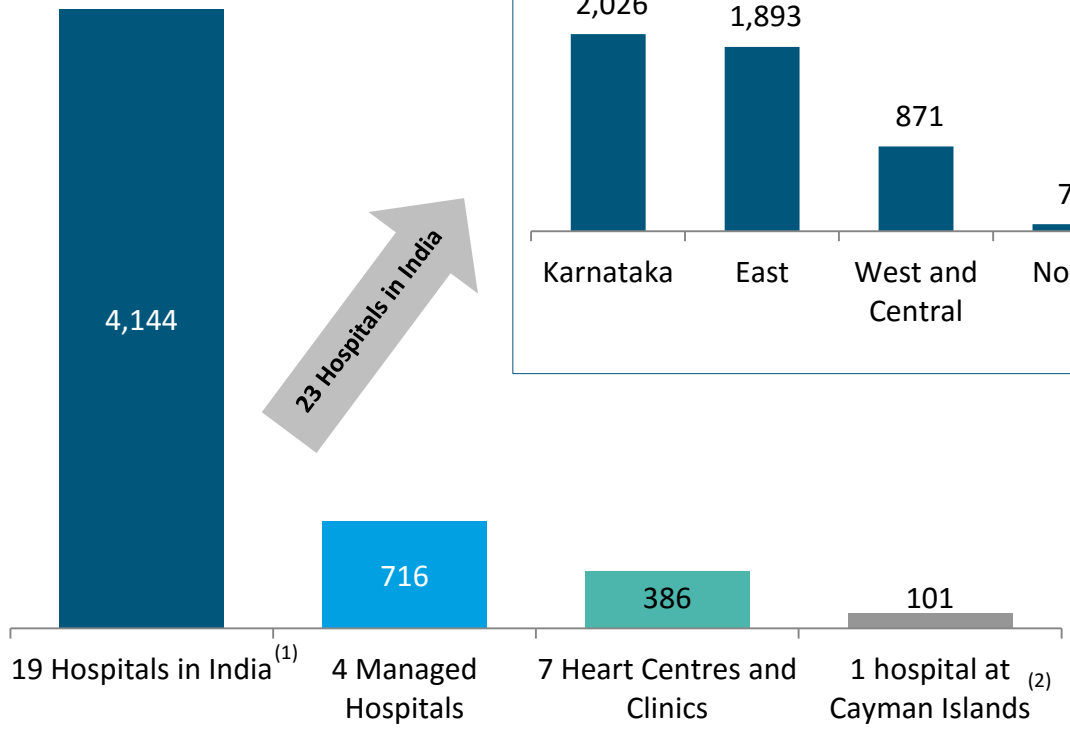
(1) Includes Hospitals, Heart Centres, Clinics and Information centres
(2) Patients includes IP admissions, OP footfalls and OP dialysis for FY16. Daily average calculated on a 366 days basis for FY16
(3) As of 31st March 2016
(4) As per audited consolidated financials of the Company
(5) Includes Managed hospitals, Cayman and our recently commissioned hospital at Kakriyal, Jammu
(6) Excludes MMRHL, Managed Hospitals & Cayman facility

NH's Business at a Glance

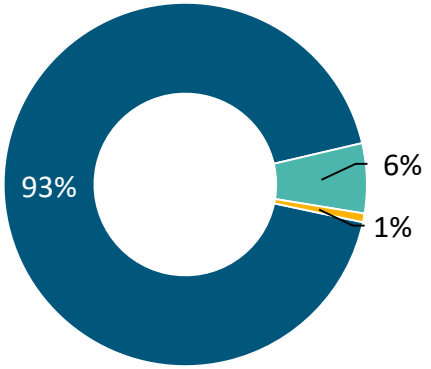
Operational Beds Split

As on May 1,2016

Total Operational Bed Count of 5,347



Operating Revenue Mix (FY16)



- Hospitals in India (1)
- Heart Centres
- Other ancilary businesses including managed hospitals, clinics, learning and development etc.

(1) NH owns the P&L responsibility

(2) Setup as JV between NH and Ascension Health; NH owns 28.6% equity stake in the JV and has invested USD 21.9 mn till 31st March 2016; the hospital achieved a revenue of USD 15.3 mn in FY16 ending March 2016

NH's Flagship Hospitals

NICS (NH Health City), Bangalore

- Commercially operational since July 2000, 706 operational beds (1)
- Cardiac surgeries and cardiology ("Centre of Excellence in Cardiac Sciences")
- FY16 patient volumes: 21,777 inpatient and 99,746 outpatient(2)

MSMC (NH Health City), Bangalore

- Commercially operational since July 2009, 628 operational beds (1)
- Multispecialty tertiary care hospital focused on cancer care, neurosciences and neurosurgery, nephrology, and urology
- Houses one of the largest bone marrow transplant units in India
- FY16 patient volumes: 33,060 inpatient and 388,880 outpatient (2)

RTIICS, Kolkata

- Commercially operational since January 2008, 613 operational beds (1)
- Cardiac sciences, renal sciences (including renal transplants), neurosciences, and gastroenterology
- FY16 patient volumes: 29,134 inpatient and 274,558 outpatient (2)

Flagship Hospitals contributed 54% of the Total Operating Revenue in FY 16

Accreditation of National Accreditation Board for Hospitals and Healthcare Providers (NABH)

Accreditation of Joint Commission International (JCI)

(1) As on May 1, 2016
(2) Outpatients includes OP footfalls and OP dialysis for FY16

Indian Healthcare Services Industry

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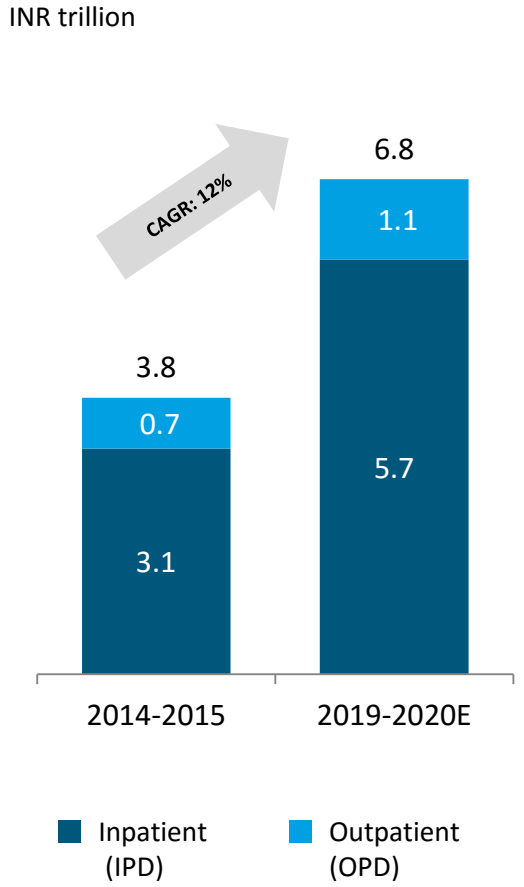
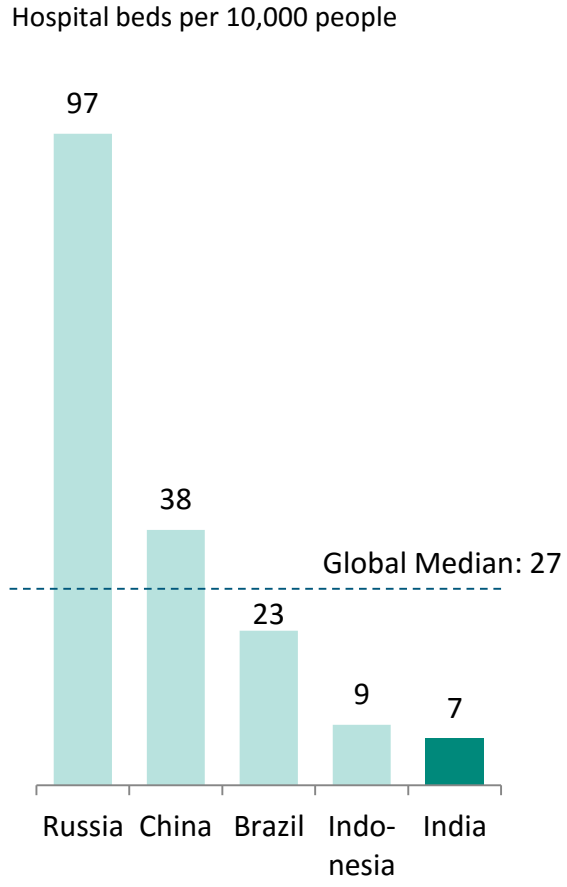
Indian Healthcare Services – A Large, Underpenetrated Market Opportunity

- Population expected to grow from 1.2 billion[(1)] to **1.4 billion**[(1)] by 2026
- **3.4 billion**[(1)] treatments annually
- **9.8 million**[(2)] deaths annually
- **Large unaddressed market** with 7 beds per 10,000 people[(3)]
- **Rising income levels** and **life expectancy** to increase demand for healthcare services
- Increasing healthcare **insurance coverage**, currently 17% of population (216 million people)[(4)]

Healthcare Delivery Market in India[(1)]



Hospital Bed Density (2012)[(3)]

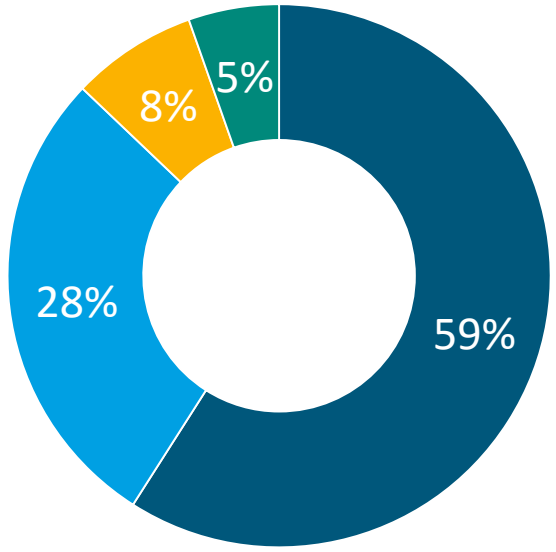


(1) Source: Crisil Report
(2) Source: WHO Estimates
(3) Source: WHO-World Health Statistics, 2014
(4) Source: IRDA

Demand Geared Towards Affordable Treatment of Non-Communicable Diseases

Affordability of Quality Healthcare is Critical, Given the Income Distribution in India

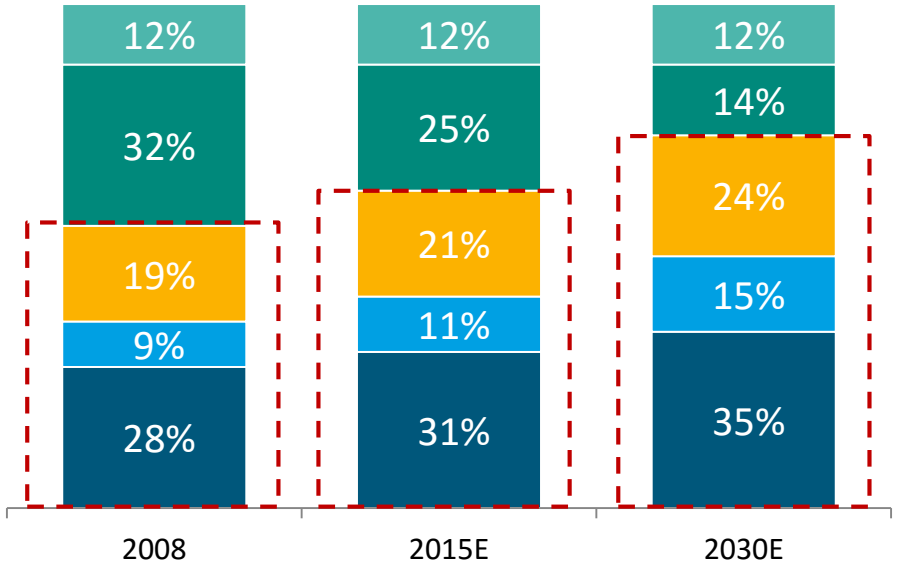
Income Demographics in India (2013-2014E)[1]



- Below Rs 0.2 million
- Rs 0.2 million to Rs 0.5 million
- Rs 0.5 million to Rs 1 million
- Rs 1 million and above

Growing Prevalence of Non-communicable Diseases, Including Cardiovascular Diseases

Causes of Death in India (2015E)[2]



- Cardiovascular Diseases
- Cancer
- Other Non-communicable Diseases
- Communicable Diseases
- Others

(1) *Source: NCAER*
(2) *Source: WHO Estimates*

The NH Case

What differentiates NH?

1 Unique business model aligned with industry dynamics

Affordable healthcare at highest clinical standards

2 Recognised brand for clinical excellence

Strong brand equity and goodwill among patients and healthcare professionals

3 Professional Management Team

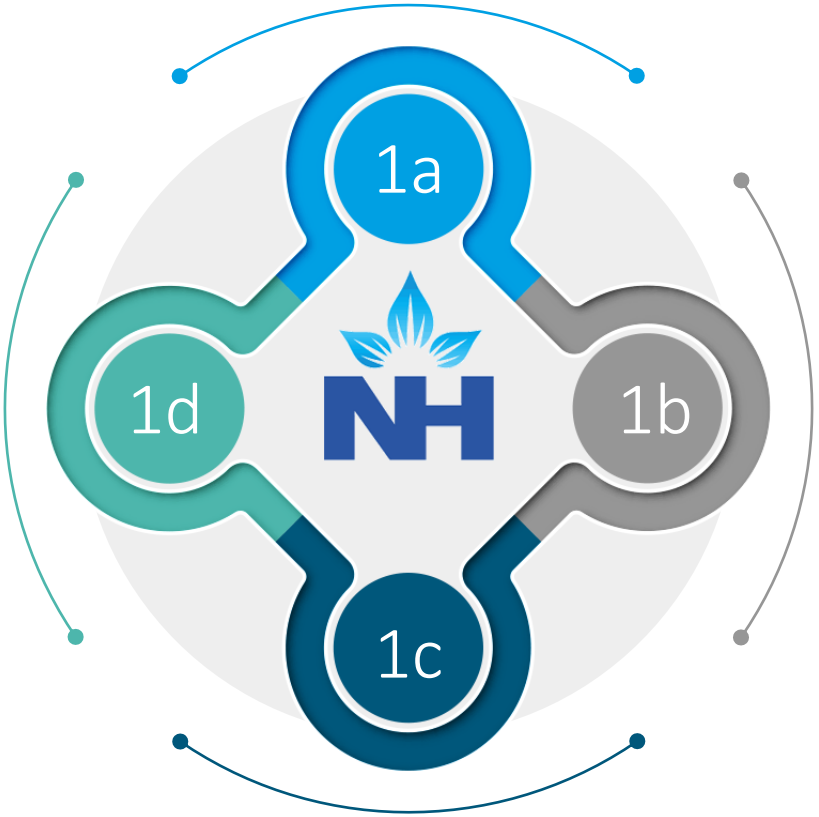
Proven execution track-record and distinctive operating culture

4 High growth & multiple layers of growth and profitability drivers

Track-record of robust operational and financial performance

Unique Business Model Aligned With Industry Dynamics

Pan-India Network of Healthcare Facilities



Delivering Quality Healthcare at Affordable Prices

"Asset-right" Capital Deployment Model

Pre-eminence in Cardiac and Renal Sciences

1a Pan-India Network of Healthcare Facilities

Established presence and strong brand recognition in two geographical clusters in the southern state of Karnataka and eastern India

Emerging presence in western and central India, leveraging brand image and operational experience

23 multispecialty and superspecialty facilities with 4,860 operational beds providing tertiary care

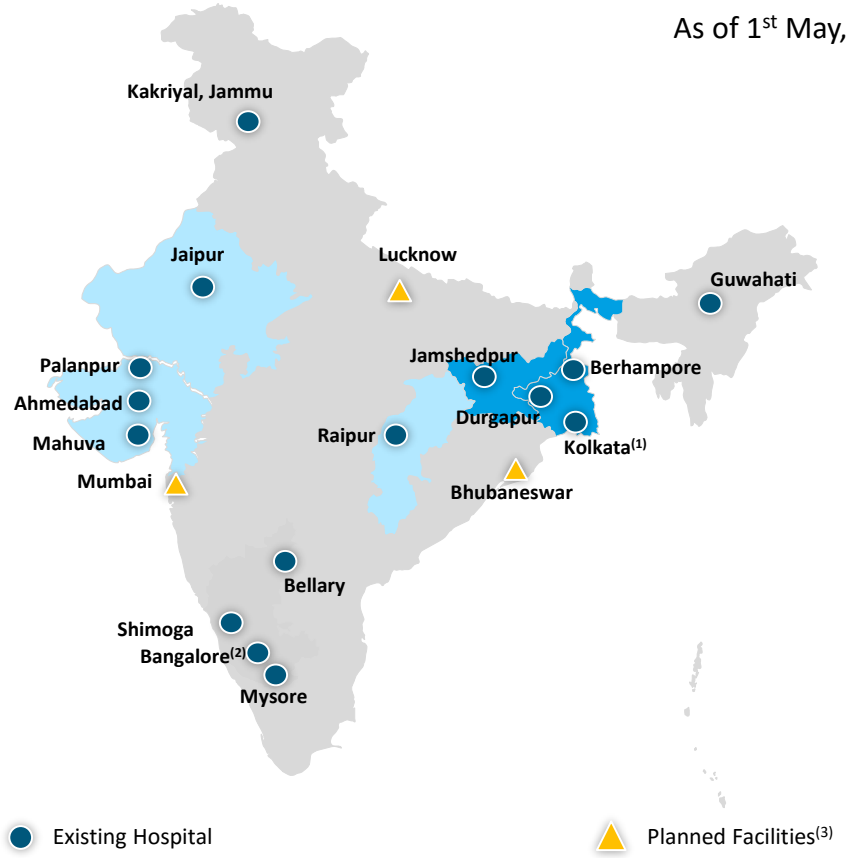
7 superspecialty heart centres with 376 operational beds contained within third-party hospitals

23 primary care facilities, including clinics and information centres

3 new hospitals being commissioned in India

Network of Hospitals in India

As of 1st May, 2016



(1) *Kolkata has six Hospitals (Three are acquired)*
(2) *Bangalore has four Hospitals*
(3) *Project at Bhubaneshwar is pending acceptance of request from Govt of Odisha for alternate land parcel*

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1a

Cluster Model Creates Regional Healthcare "Ecosystems"

- Significant growth potential from under-penetrated and fast growing cities and towns
- FY16 key performance statistics per regional cluster:

Regional Cluster	Hospitals[1]	% of Hospital Revenue[1]	'13-'16 CAGR	% of Hospital Operational Beds[1]	ARPOB (in ₹ million)[2]	'13-'16 CAGR
Karnataka cluster	7[3]	47%	21%	41%	6.6	13%
Eastern cluster	10[3]	37%	30%	38%	6.7	8%
Others[4]	6[3]	16%	27%	21%	5.5	6%

(1) *Excludes Cayman, includes Managed Hospitals and hospital at Hyderabad which was operational in FY16 but ceased to exist in April 2016*
(2) *Excludes Managed Hospitals, Cayman and MMRHL*
(3) *Karnataka and Eastern clusters include 1 managed hospital each while Western and Central cluster includes 2 managed hospitals*
(4) *Others comprise of Western India, Central India and Hyderabad*

1b Highly Efficient Model of Capital Deployment

Five models used to expand presence while maximising the efficiency of capital deployment

Average effective capital cost per bed of ₹2.6 million(1)

"Asset-Right Model" – partners own the fixed assets and NH owns the medical equipment and operates and manages the hospital

Organic and inorganic expansion; since 1st April 2012:

- 10 hospitals + 3 heart centres (2,468 capacity beds)(2)
- 4 acquired facilities (644 capacity beds)

Preferred partner owing to scale, track-record, and ethos of high quality affordable care

Invest in offering high quality, efficient care and **expanding the range** of healthcare service

As on May 1,2016

NH Model for 23 Multi and Superspecialty Facilities

Model	No. of Facilities	No. of Operational Beds	Description
Owned and Operated	4	1,628	Owned on freehold basis and operated by NH
Leased & Operated	7(3)	1,073	NH operates on a lease or licence basis
Revenue Share	6	1,253	NH operates and pays a revenue share to owner of the hospital premises
PPP(4)	2	190	NH operates with nominal investment in partnership with public entities
Managed	4	716	NH provides to third parties for a management fee

(1) Based on (Gross Block for Fixed Assets + Capital Work in Progress (CWIP)) / Number of operational beds as of 31 March 2016. Excludes Managed Hospitals and Cayman facility
(2) Excluding Cayman facility, clinics, Kuppam and Suguna facility which ceased operation in FY16 and April 2016 respectively
(3) Includes units on long term/perpetual lease basis from State Governments viz. Ahmedabad , Jaipur, Mysore, MMRHL etc.
(4) Hospitals at Kakriyal, Jammu and Guwahati

1c Multispecialty Hospital with Strong Presence in Cardiac and Renal Sciences

Well-positioned to benefit from growth trends in tertiary care in India

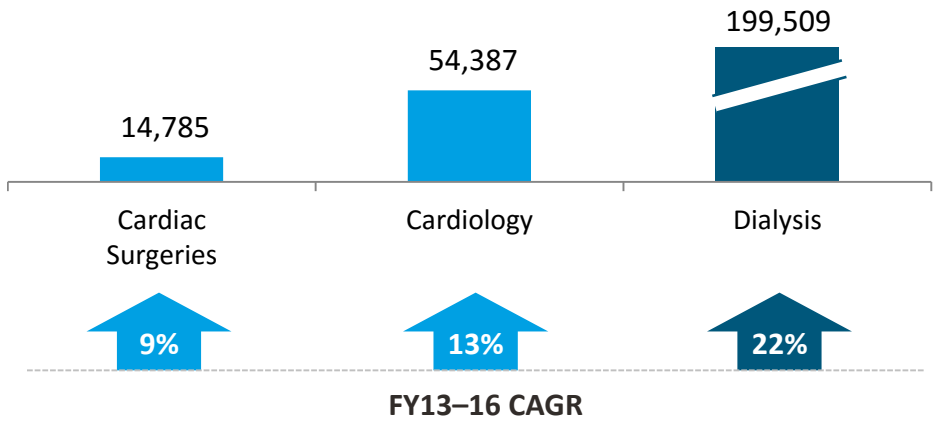
- Specialised in non-communicable diseases
- Strong reputation and clinical capabilities in cardiac and renal sciences
- 50%(1) of inpatient revenue from cardiology and cardiac surgery and 8%(1) from renal sciences in FY16

Continuing expansion across other high value clinical specialties, particularly Cancer, Neuro sciences , Orthopaedics and Gastroenterology

- Six core specialties(2) account for ~85%(1) of inpatient revenue in FY16

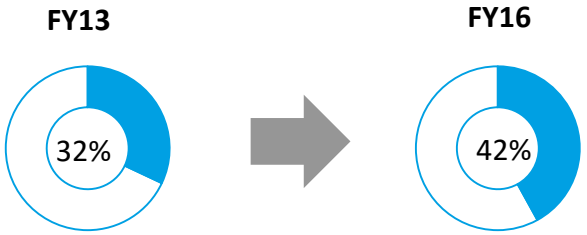
Strong Presence in Cardiac and Renal Sciences

Number of Procedures Performed at NH (FY16)



Continuing Expansion Across Other High Value Clinical Specialties

% of Inpatient Revenue from Outside Cardiac/Renal Sciences(1)



(1) *Excludes Managed Hospitals*
(2) *Core specialties comprise cardiac sciences, renal sciences, cancer, neurosciences, orthopedics, and gastroenterology*

1d NH's Competitive Advantages Facilitate the Delivery of Affordable Care

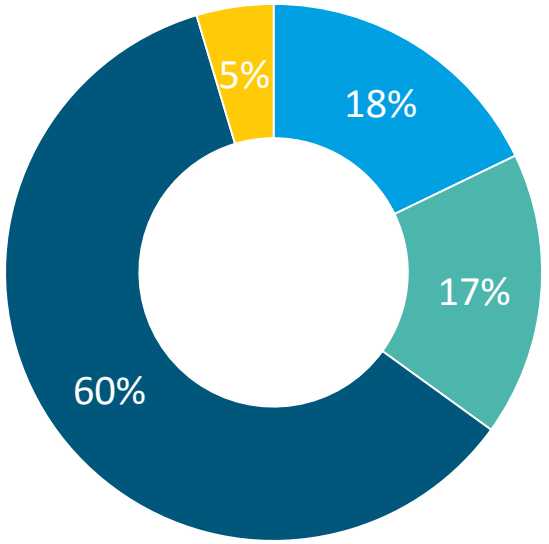
Economies of scale and competitive prices from suppliers and service providers through centralised purchasing

Cost efficiencies through supply chain management, sharing of resources and standardising medical and other consumables across the network

Hospital efficiencies through access to cloud based ERP system and network of telemedicine centres

Transparent, packaged treatment offerings for patients, covering a suite of consultancy, diagnosis, consumables, medical, operative and post-operative care requirements of patients

Payee Profile by Revenue (FY16) (1)



(1) As percentage of inpatient and outpatient revenues and data does not from heart centres at Durgapur and Kuppam and ancillary businesses, Percentages rounded off to attain 100%
(2) Schemes include CGHS, ESIS, other state government schemes. include revenues

2 Reputable Brand Associated With Clinical Excellence

3 hospitals with international accreditation from **Joint Commission International (JCI)**

8 hospitals with domestic accreditation from the **National Accreditation Board for Hospitals and Healthcare Providers (NABH)**

"Narayana Health" brand is **widely recognised** in India and internationally

20+ Awards and Accreditations received since 2010

Awards from **respected institutions** such as WHO India, Financial Times, BCG and Frost & Sullivan

Strong brand equity and goodwill among patients & healthcare professionals, positioned NH as a preferred partner of choice

Select Awards Received

Narayana Health
Health for all. All for health.

- Public Health Champion in Innovation — *WHO India, 2015*
- India Healthcare Excellence — *Frost & Sullivan, 2015*
- EM Local Dynamos in Operational Excellence — *Boston Consulting Group, 2014*
- Boldness in Business — *Financial Times, 2013*
- 50 Most Innovative Companies — *Fast Company, 2012*

Dr. Devi Prasad Shetty

- Padma Bhushan[1] — *President of India, 2012*
- Entrepreneur of the Year — *The Economic Times, 2012*
- Innovation Award for Business Process — *The Economist, 2011*

(1) *Third highest civilian award in India.*

3 Capable Team In Place To Execute the Vision

- Deep Management Structure
- Professionals with rich and diverse experience
- Track-record of driving organic and acquisition-led growth

Dr. Devi Shetty
Chairman and Executive Director
33 years experience

Dr. Ashutosh Raghuvanshi
CEO and Managing Director
26 years experience

Kesavan Venugopalan
Chief Financial Officer
25 years experience

Ashish Kumar
Group Company Secretary and Compliance Officer
13 years experience

Viren Shetty
SVP, Strategy and Planning
8 years experience

Nagarajan Anantharaman
SVP, Finance
31 years experience

Sumanta Ray
Chief Marketing Officer
18 years experience

Debangshu Sarkar
Head – Investor Relations and M&A
12 years experience

Dr. Emmanuel Rupert
Chief of Medical Services
18 years experience

Nitin Barkere
Group Head, Human Resources
13 years experience

Srikanth Raman
Group Head – Internal Audit
23 years experience

Kartik Ramakrishnan
Head, Business Development
9 years experience

Santosh Mali
Head, Legal
13 years experience

Deepak Venugopalan
Business Head-Tele radiology and Clinics
14 years experience

Arunesh Punetha
Zonal Director
22 years experience

Dr. Vijay Singh
Zonal Director
14 years experience

Hanuman Prasad
Zonal Director
9 years experience

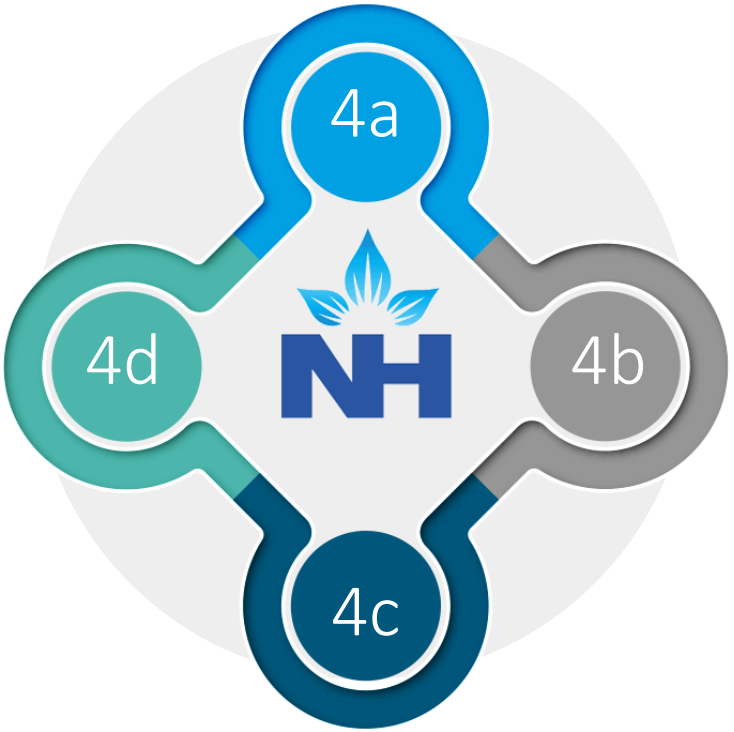
Mr. Sunil Kumar C.N
Zonal Director
26 years experience

R. Venkatesh
Zonal Director
15 years experience

4 Multiple Layers of Growth to Drive Sustained Expansion

Capitalise across dominant regions & accelerate growth in newer geographies

Leverage upon targeted operational initiatives



Build niche around focused offerings and foster clinical excellence

Optimize capital deployment through flexible engagement models

4a Capitalise across dominant regions & accelerate growth in newer geographies

Karnataka

7 Hospitals(1)

800k Patients(2)

2,026 Operational Beds(1)

Eastern India

10 Hospitals(1)

450k Patients(2)

1,893 Operational Beds(1)

Others

6 Hospitals(1)

320k Patients(2)

941 Operational Beds(1)

Domestic

- Leverage strong brand reputation and operational excellence to enhance presence across Karnataka and East India
- Strengthen the fledgling western and central clusters
  - Commission new facilities in Mumbai and Lucknow
  - Planned addition of 623 beds over the next 24 months
- Expand into newer territories viz. North India
  - Drive synergies across recently commissioned hospital at Vaishno Devi, Jammu

International

- Explore foray in select regions across Sub-Saharan Africa, Middle East & SAARC with limited capital exposure

(1) Hospitals and Operational beds as on 1st May,2016 excludes Cayman
(2) Outpatients for the 12 months ended FY16

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4b

Build niche around focused offerings and foster clinical excellence

Build niche around focussed offerings

- Emphasize on sub-specialities
  - Cardiac Sciences – TAVI, MitraClip, Electrophysiology, Paediatric focus
  - Neuro Sciences – Parkinson's, DBS, Epilepsy treatment
  - Gastro Enterology – Advanced laproscopy and minimally invasive surgeries
- Build upon the strength of the renal sciences program
  - Expansion of transplant programs and stand-alone dialysis clinics across the country
- Strengthen critical care offerings through emergencies

Foster Clinical Excellence

- Enhance clinical quality across multiple parameters
  - Tumor boards, peer review audits, clinical outcome benchmarking etc
- Underline process optimization through standards and protocols
  - JCI, NABH, NABL accreditations across the network
- Invest in latest equipment, state-of-the-art technology and standardization across all hospitals
  - Encourage innovation and best practice sharing spirit

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4c

Optimize capital deployment through flexible engagement models

Continue pursuing "Asset-Right" model

Engagement Framework

- Prefer structures limiting our capital investments to primarily medical equipment
- Continue to be partner-of-choice for various private and public bodies
- Maintain a balanced mix of organic and inorganic growth options to fuel future expansion

Configuration Template

- Focus on adapting to meet the local needs
- 250+ beds hospitals in Tier I cities for complex tertiary and quaternary care
- 150+ beds in other cities targeting secondary and tertiary care

Sustain a scalable and affordable business centred around efficient capital outlay to augment return metrics

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4d

Leverage upon targeted operational initiatives

Patient Care

- Institutionalize “Care Companion” program, a unique and effective patient attendant training program
- Nurture a culture of organized learning with specific training for customer-facing functions to ensure seamless service delivery

Technology

- Roll-out Electronic Medical Records (EMR), Business Intelligence (BI) & centralized infrastructure monitoring systems for agile decision making
- Leverage the network’s scale and talent pool to expand the reach and depth of Tele-Radiology services

Service Enablers

- Implement high-precision material fulfillment with a hub-and-spoke model and periodic milk-runs from zonal warehouses
- Continue focus on rationalization of administration costs and explore energy efficient solutions to manage overhead expenses

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4

Attractive Mix of Profitable Mature Hospitals and Scalable Newer Hospitals

- Over time, NH expects the financial metrics of new hospitals to **converge** with those of the more mature hospitals
- **Key performance** statistics as on 31st March 2016 for NH's 23 multispecialty and superspecialty facilities:

Maturity	Hospitals(1)	% of Hospital Revenue(1)	% of Hospital Operational Beds(1)	Occupancy Rate(4)	ARPOB (in ₹ mn)(2)	EBITDAR Margin(3)
Over 5 Years	8	72%	54%	57%	7.0	23.8%
3-5 Years	4	13%	15%	54%	4.7	4.1%
Less Than 3 Years	7	6%	20%	42%	7.8	2.9%
Acquired Facilities	4	9%	11%	59%	3.3	6.4%

3yr Revenue CAGR - 14%

(1) *Includes Managed Hospitals and excludes Cayman facility*
(2) *Excludes MMRHL, Managed Hospitals and Cayman facility*
(3) *EBITDA before rental/revenue share and before allocation of any corporate expenses*
(4) *Occupancy is calculated on total operational beds which includes census and non census beds viz. recovery , pre operative , dialysis , emergency , day care etc*

- Over 5 years include NICS,MSMC, RTIICS, units at Hyderabad, Jaipur, Jamshedpur and 2 other units at Kolkata viz. RTSC and RNN
- 3-5 years include units at Raipur, Ahmedabad, Mysore, and Shimoga
- Less than 3 years include 4 managed hospitals and 3 hospitals at Guwahati, Whitefield and HSR
- Acquired facilities include 2 units of MMRHL, Kolkata and units at Barasat (Kolkata) and Berhampore

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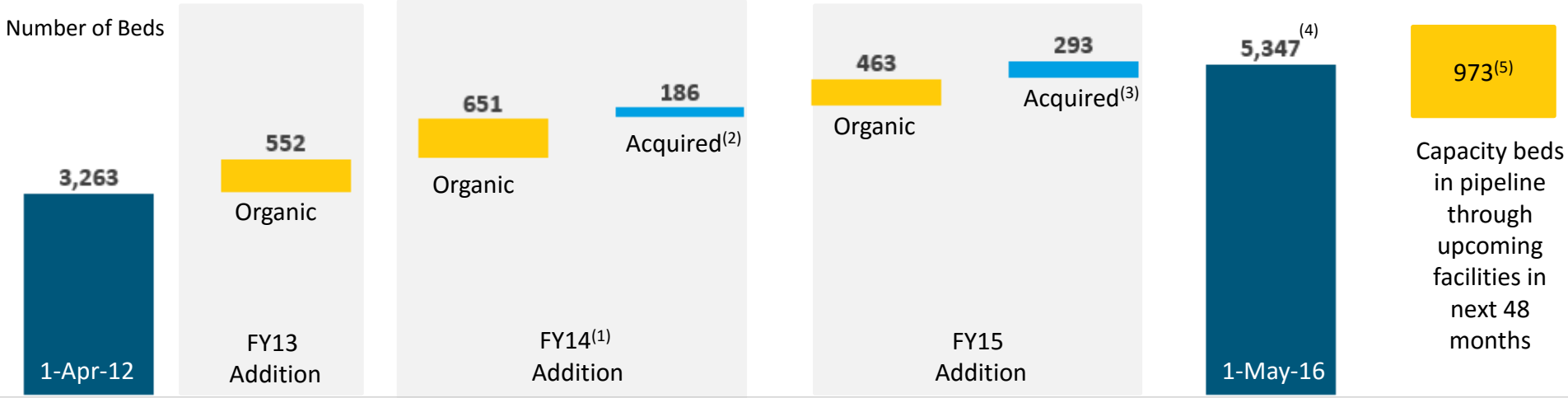
Strong Execution Track Record and Tangible Expansion Plans

Operational Bed Build-up



Upcoming Facilities

Location	Estimated time for Commencement	Type of hospital	No of beds	Type
Mumbai	Within next 12 months	Multispecialty, paediatric	297	Operations and management basis
Lucknow	Within next 24 months	Multispecialty	326	Operations and management basis
Bhubaneshwar (5)	NA	Multispecialty	220	Construct and operate hospital on leasehold land (Awaits Govt of Odisha's acceptance for alternate land parcel)
Kenya	Within next 48 months	Multispecialty	130	Minority equity stake and management agreement with NH

(1) Excludes Kuppam and Suguna facility which were commissioned in FY14 and ceased operations in FY16 and FY17 with 19 and 26 operational beds respectively
(2) Acquired facilities in FY 14 are located at Barasat and Berhampur
(3) Acquired facilities in FY15 are Narayana Multispecialty Hospital, Howrah and Narayana Superspecialty Hospital, Howrah as operated by MMRHL
(4) Over FY16 and May 2016, Operationalised 70 new beds at Kakriyal, Jammu, decommissioned 195 beds due to closure of hospital at Hyderabad
(5) Project at Bhubaneshwar is pending acceptance of request from Govt of Odisha for alternate land parcel

Financial Overview

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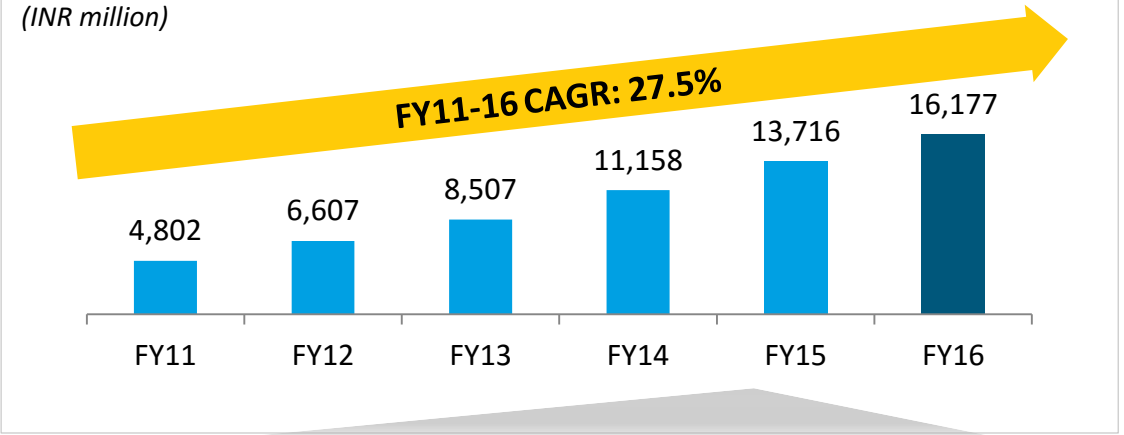
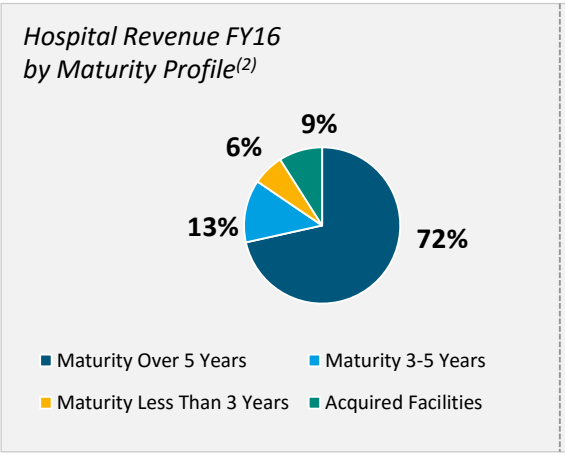
Strong Track-record of Topline Growth

- Narayana has generated strong topline growth at a CAGR of 27.5% from FY11-FY16
- Efficient roll-out of greenfield projects and the execution and integration of acquisitions have been primary driver of revenue growth
- Revenue growth has been supported by highly efficient cost strategies and supply chain management
- Hospitals with >5 years maturity have been the key driver for growth
  - Additional capacity headroom to deliver further growth
- Newer Hospitals to drive future growth and expand margins

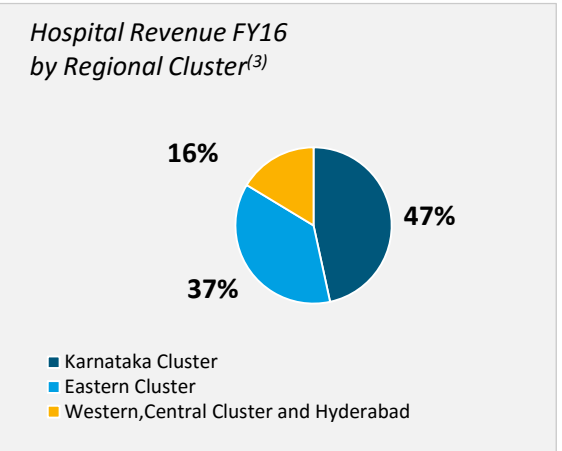
Total Revenue(1)



Hospital Revenue FY16 by Maturity Profile(2)



Hospital Revenue FY16 by Regional Cluster(3)



(1) As per audited consolidated financials of the Company
(2) Maturity Profile excludes heart centres, Cayman facility and other ancillary businesses
(3) Regional Cluster excludes Cayman facility

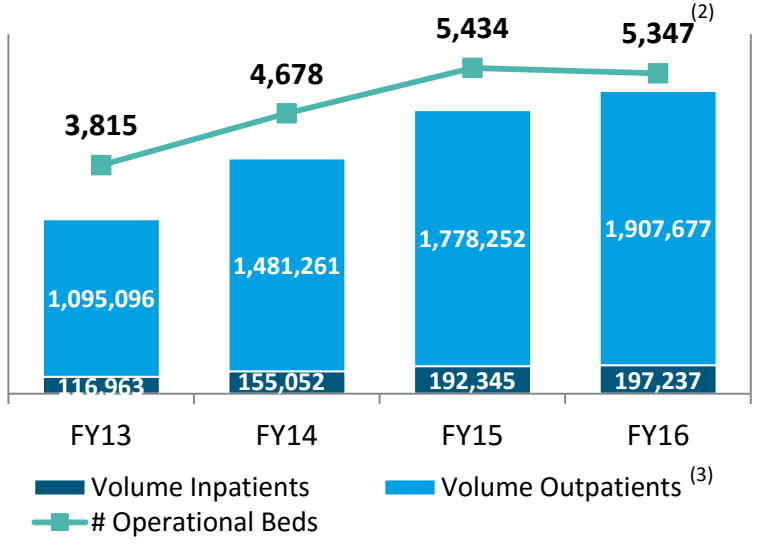
Growth Driven by Capacity Expansion and Improving Operational Efficiency

of Beds & Patient Volumes

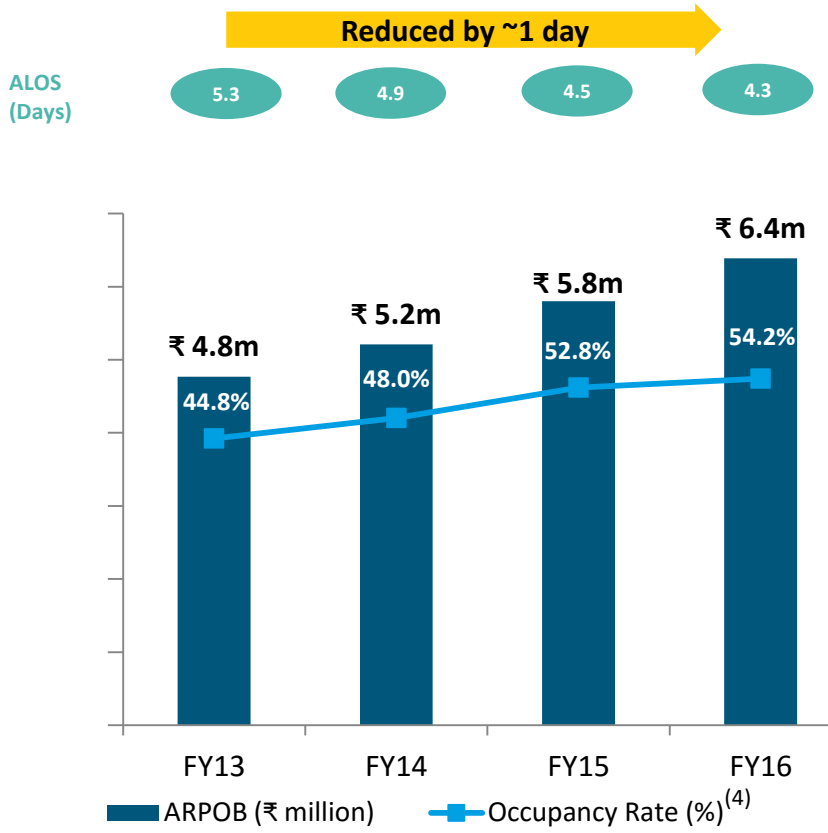
FY13 – May 1,2016

CAGR 2013-16

Operational Beds Added[3]	Volume Outpatients[3]	Volume Inpatients
1,532	20%	19%



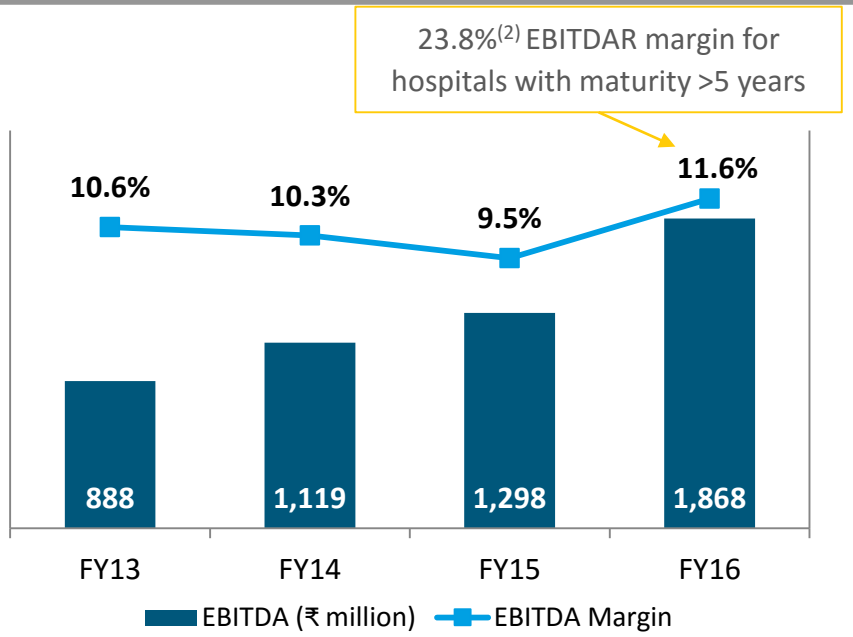
Improving Operational Efficiency[1]



(1) *Excludes Managed Hospitals, MMRHL, and Cayman Facility*
(2) *Operational beds as on May 1st,2016; Over FY 16 and April 2016, ceased operations at the hospital at Hyderabad and heart centres across Kuppam and Suguna and commissioned a new hospital at Kakriyal, Jammu*
(3) *Outpatients include OP footfalls and OP dialysis*
(4) *Occupancy is calculated on total operational beds which includes census and non census beds viz. recovery , pre operative , dialysis , emergency , day care etc*

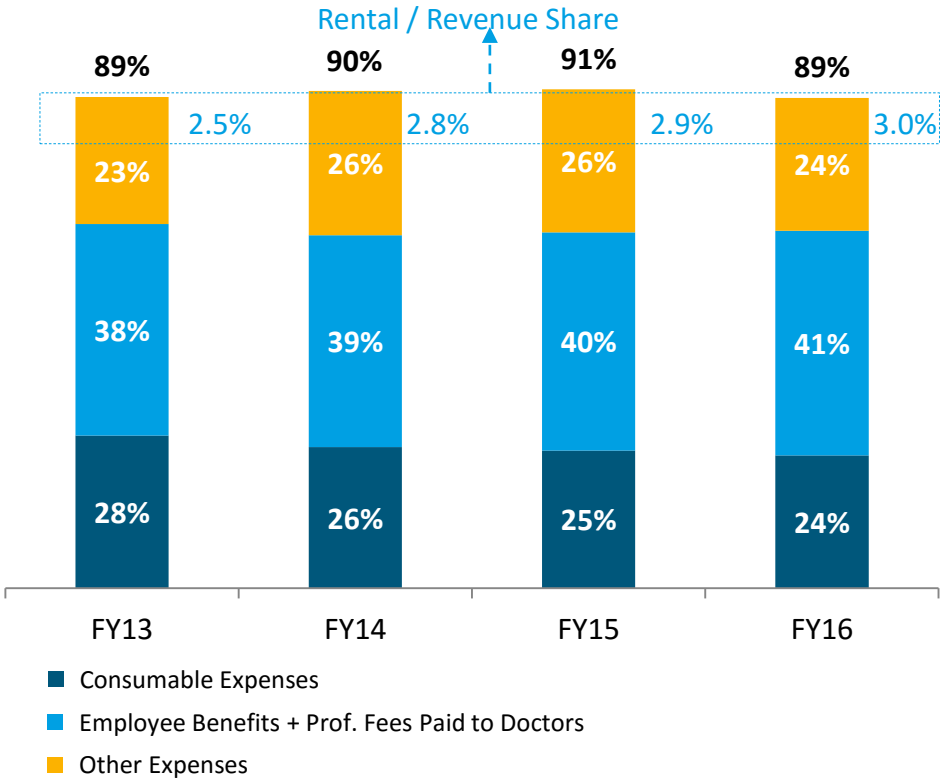
Operating Leverage Underpins Scope for Margin Expansion

EBITDA and EBITDA Margin[1]



- FY13 and FY 14 EBITDA adjusted for non-recurring income from sale of dental business and fixed assets
- FY15 EBITDA includes one-time expenses incurred towards acquisitions and corporate expenses etc
- 15.9%(2) EBITDAR margins for Heart Centres

Cost Structure[3]



(1) As per audited consolidated financials of the Company
(2) EBITDA before rental/revenue share and before allocation of any corporate expenses
(3) 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; Employee Benefits and Prof. Fees Paid to Doctors = Employee benefits + Professional fees to doctors; Others = all other expenses

Financial Snapshot

Profit and Loss Statement

Particulars(INR mn)	FY13	FY14	FY15	FY16
Total Revenue	**8,507**	**11,158**	**13,716**	**16,177**
Purchase of medical consumables, drugs and surgical equipment	2,328	2,807	3,407	3,871
Employee benefits	1,572	2,018	2,769	3,350
Other expenses	3,591	5,047	6,242	7,088
Total Expenses	**7,491**	**9,872**	**12,418**	**14,309**
EBITDA	**1,016**	**1,286**	**1,298**	**1,868**
Depreciation and Amortization	443	552	684	752
Finance Costs	166	284	409	294
Profit Before Tax After Exceptional Items	407	450	206	711
Tax Expense	139	201	146	306
Profit after tax before MI and associates	**269**	**249**	**59**	**404**
Share in (loss)/profit of associate			(251)	(217)
Share in loss attributable to minority interest	7	22	24	4
Net Profit	**276**	**271**	**(167)**	**191**

Balance Sheet Statement

Particulars(INR mn)	FY13	FY14	FY15	FY16
Total Shareholders' Equity	**5,560**	**5,852**	**7,684**	**8,868**
Minority Interest	50	28	7	3
Non-Current Liabilities	**2,202**	**3,175**	**2,577**	**2,287**
Long Term Debt	1,873	2,788	2,066	1,876
Other Non-Current Liabilities	329	387	511	411
Current Liabilities	**1,906**	**3,195**	**3,435**	**3,150**
Short Term Debt	245	522	985	446
Current Portion of Long Term Debt	373	536	569	254
Other Current Liabilities	1,288	2,137	1,881	2,450
Total Liabilities	**9,718**	**12,249**	**13,702**	**14,308**
Fixed Assets	**6,887**	**8,749**	**8,694**	**8,734**
Goodwill	15	24	642	750
Non-Current Investments		3	522	872
Long Term Loans and Advances	**862**	**965**	**1,228**	**1,101**
Other Non-Current Assets	13	14	11	2
Current Assets	**1,940**	**2,494**	**2,604**	**2,849**
Cash and Cash Equivalents	192	313	295	241
Other Current Assets	1,748	2,181	2,309	2,608
Total Assets	**9,718**	**12,249**	**13,702**	**14,308**

As on 31st March, 2016, the consolidated net debt was Rs 2,335 mn, representing a net debt to equity ratio of 0.26

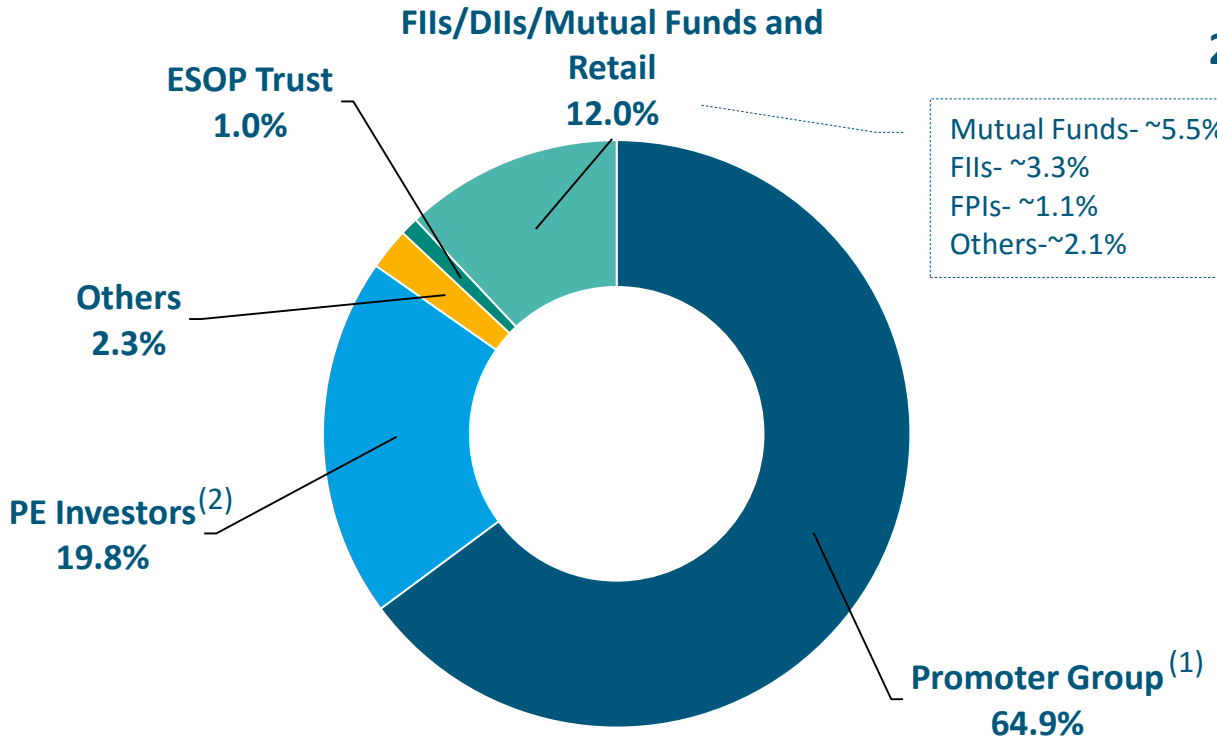
As per audited consolidated financials of the Company

Ownership Structure

Shareholding as on 31st March 2016

Total Number of Shares

204,360,804



(1) Includes 2.8% held by NHAPL (Narayana Health Academy Private Limited)
(2) PE investors include CDC, Asia Growth Capital and JP Morgan who have been shareholders prior to the IPO

Narayana Health

THANK YOU

www.narayanahealth.org