Financial Results Review

Q3 FY2018 and YTD ended 31.12.17

Operational Performance Synopsis

(INR in million)

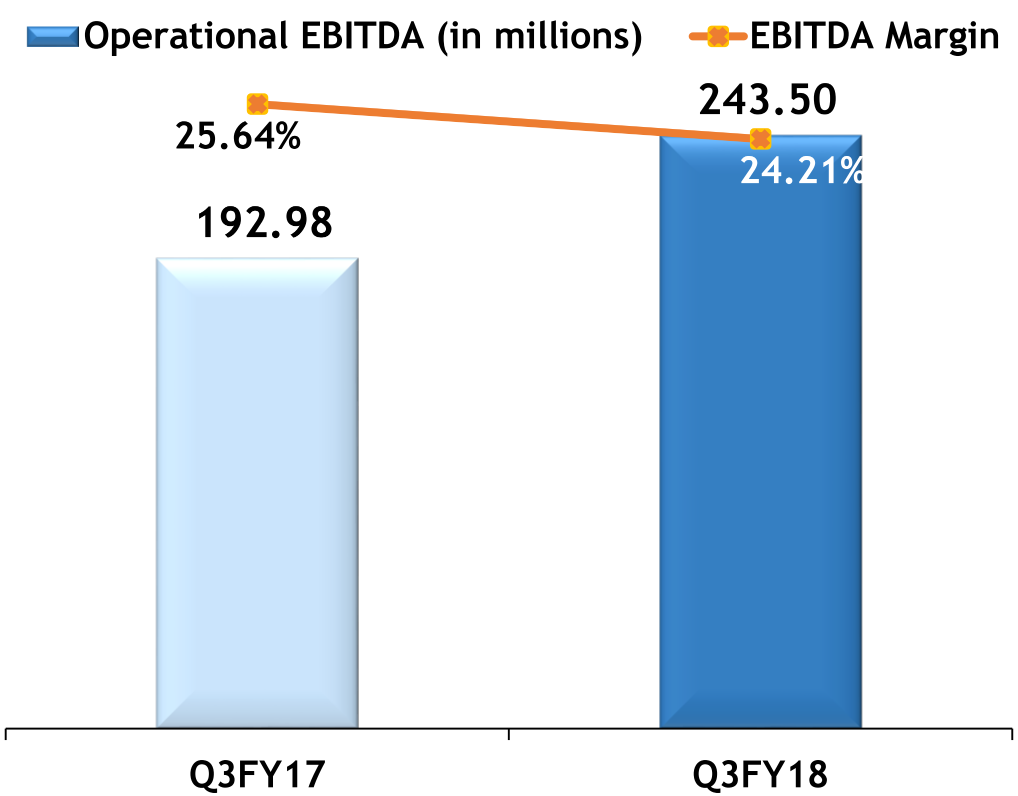
Particulars	Quarter Ended 31-12-17	% of Revenue	Quarter Ended 31-12-16	% of Revenue	Growth
Total Revenue	1019.99	100%	769.81	100%	32.50%
Total EBITDA	257.55	25.25%	203.00	26.37%	26.87%
Bed Capacity (Nos.)	2,012		1,215		65.60%
Operational Beds (Nos.)	951		762		24.80%
Average Length of Stay	3.75 days		3.97 days		N.A.
Occupancy (Beds)	358		254		41.24%
In-Patient Count (Nos.)	8,788		5,873		49.63%
Out patient Count (Nos.)	55,271		37,590		47.04%
ARPOB (In Rs.)	30,507		32,250		(5.40)%

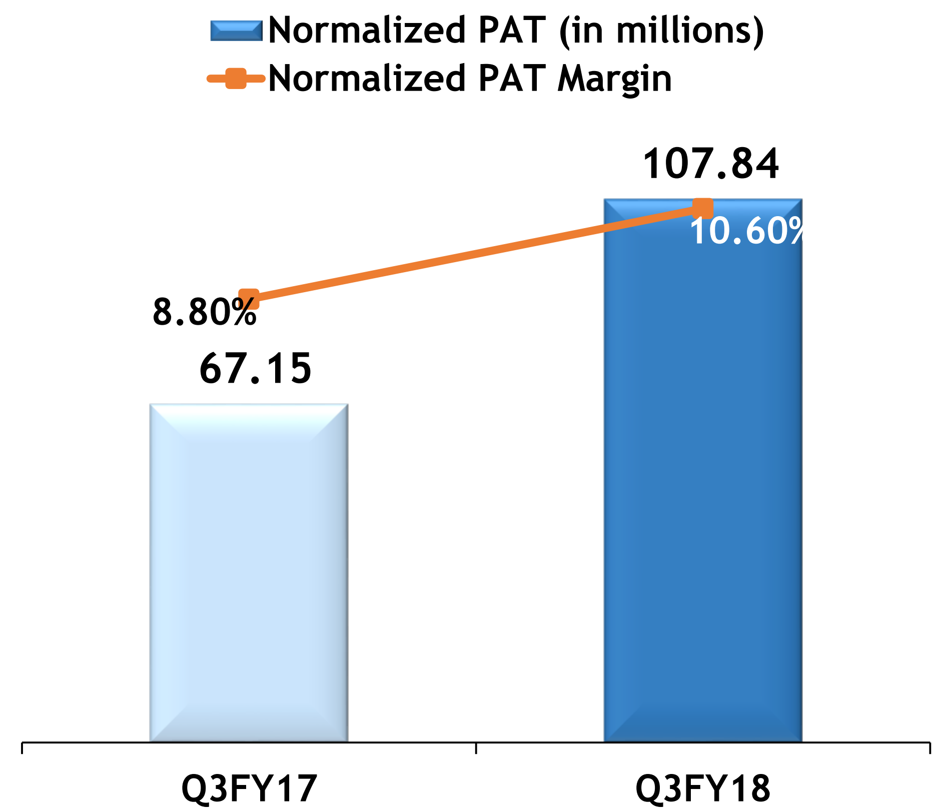
Financial Highlights Q3FY18

(INR in million)

Particular	Quarter Ended 31-12-17	% of Revenue	Quarter Ended 31-12-16	% of Revenue	Growth	Variation
Revenue from Operations	1,005.95	100.0%	752.51	100.0%	33.7%	
Expenses						
Materials & Consumables	276.71	27.5%	177.45	23.6%	55.9%	3.9%
Fees to Doctors and Consultants	221.96	22.1%	179.80	23.9%	23.4%	(1.8)%
Other Operative Expenses	83.90	8.3%	58.59	7.8%	43.2%	0.6%
Employee Costs	116.28	11.6%	93.87	12.5	23.9%	(0.9)%
Administrative Expenses	63.59	6.3%	49.82	6.6%	27.6%	(0.3)%
Total Operational Expenses	762.45	75.8%	559.53	74.4%	36.3%	1.4%
Operational EBITDA	243.50	24.2%	192.98	25.6%	26.2%	(1.4)%
Other Income	14.05		10.02		40.2%	
Total EBITDA	257.55		203.00		26.9%	
Finance Cost	38.18		47.36		(19.4)%	
Depreciation & Amortization Expense	66.67		37.20		79.2%	
Profit before tax (PBT)	152.70		118.44		28.9%	
Minimum Alternate Tax (MAT)	31.30		27.00		15.9%	
MAT Credit Entitlement	(31.30)		(183.50)		(82.9)%	
Deferred Tax (Non Cash Charge)	44.86		51.29		(12.5)%	
Profit after tax (PAT)	107.84		223.65		(51.8)%	
Normalized PAT	107.84		67.15		60.6%	

Financial Performance Comparison





- Operational EBITDA grew by 26.2% due to increase in revenue
- EBITDA margin reduced by 1.4% due to geographical expansion and change of specialty mix

- Normalized PAT grew by 60.6%
- Normalized PAT margin expanded by 1.8% due to higher revenue and operating leverage

Operational Performance Synopsis

(INR in million)

Particulars	YTD Dec'17	% of Revenue	YTD Dec'16	% of Revenue	Growth
Total Revenue	2831.99	100%	2416.15	100%	17.21%
Total EBITDA	758.58	26.79%	579.76	24.00%	30.84%
Bed Capacity (Nos.)	2,012		1,215		65.60%
Operational Beds (Nos.)	951		762		24.80%
Average Length of Stay	3.8 days		4.0 days		N.A.
Occupancy (Beds)	324		271		17.41%
In-Patient Count (Nos.)	22,969		18,886		21.62%
Out patient Count (Nos.)	158,781		124,459		27.58%
ARPOB (In Rs.)	32,495		31,509		2.57%

Financial Highlights YTD Dec’17

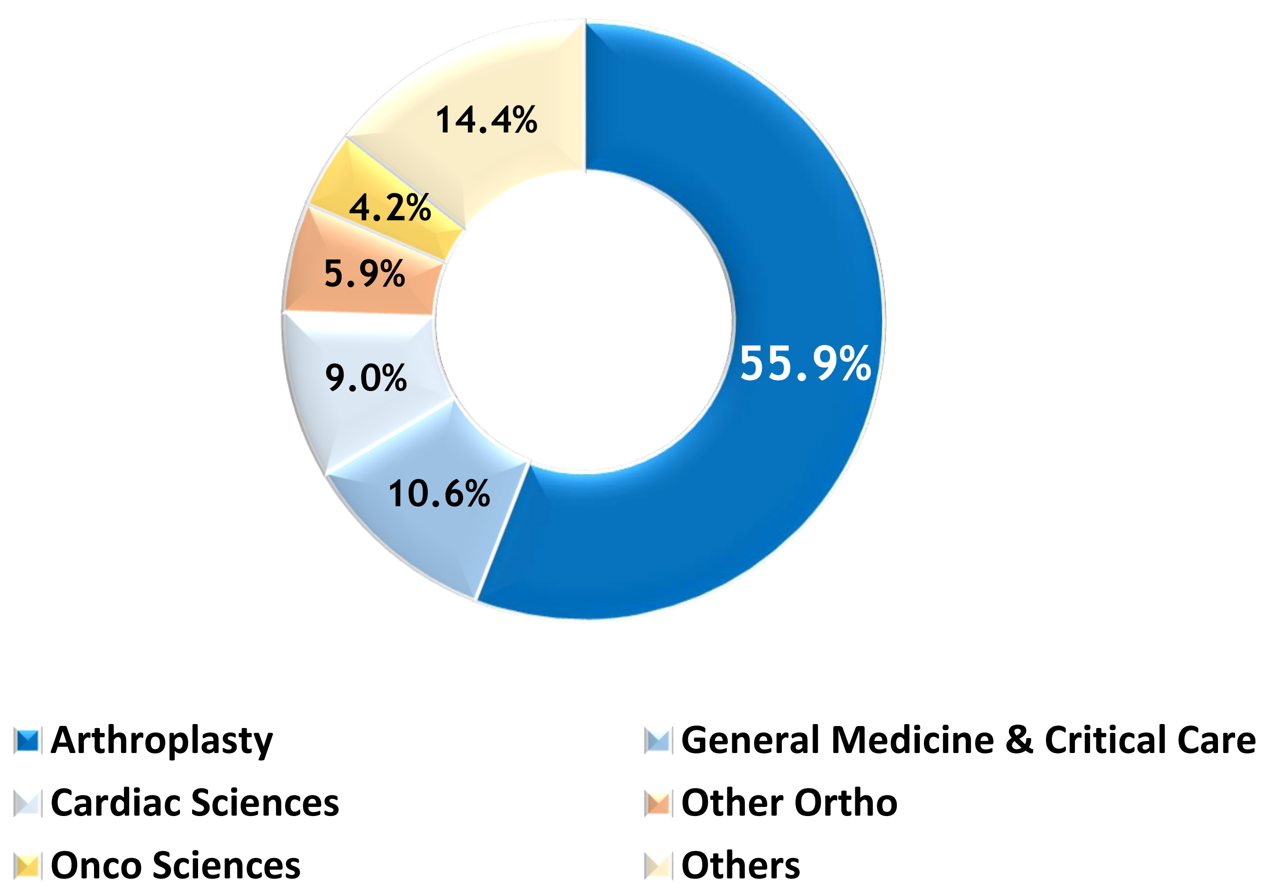
(INR in million)

Particular	YTD Dec’17	% of Revenue	YTD Dec’16	% of Revenue	Growth	Variation
Revenue from Operations	2,809.84	100.00%	2,388.65	100.00%	17.63%	
Expenses						
Materials & Consumables	728.72	25.93%	633.98	26.54%	14.94%	(0.61)%
Fees to Doctors and Consultants	597.93	21.28%	552.28	23.12%	8.27%	(1.84)%
Other Operative Expenses	241.12	8.58%	197.58	8.27%	22.04%	0.31%
Employee Costs	308.89	10.99%	277.38	11.61%	11.36%	(0.62)%
Administrative Expenses	196.75	7.00%	175.18	7.33%	12.31%	(0.33)%
Total Operational Expenses	2,073.41	73.79%	1,836.39	76.88%	12.91%	(3.09)%
Operational EBITDA	736.43	26.21%	552.26	23.12%	33.35%	3.09%
Other Income	22.15		27.50		22.15	
Total EBITDA	758.58		579.76		758.58	
Finance Cost	124.46		75.68		64.46%	
Depreciation & Amortization Expense	160.19		115.08		39.20%	
Profit before tax (PBT)	473.93		389.00		21.83%	
Minimum Alternate Tax (MAT)	99.20		89.00		11.46%	
MAT Credit Entitlement	(99.20)		(183.50)		(45.94)%	
Deferred Tax (Non Cash Charge)	216.63		44.95		381.94%	
Profit after tax (PAT)	257.30		438.55		(41.33)%	
Normalized Deferred Tax	56.70	*	44.95			
Normalized PAT	417.23		344.05		21.27%	

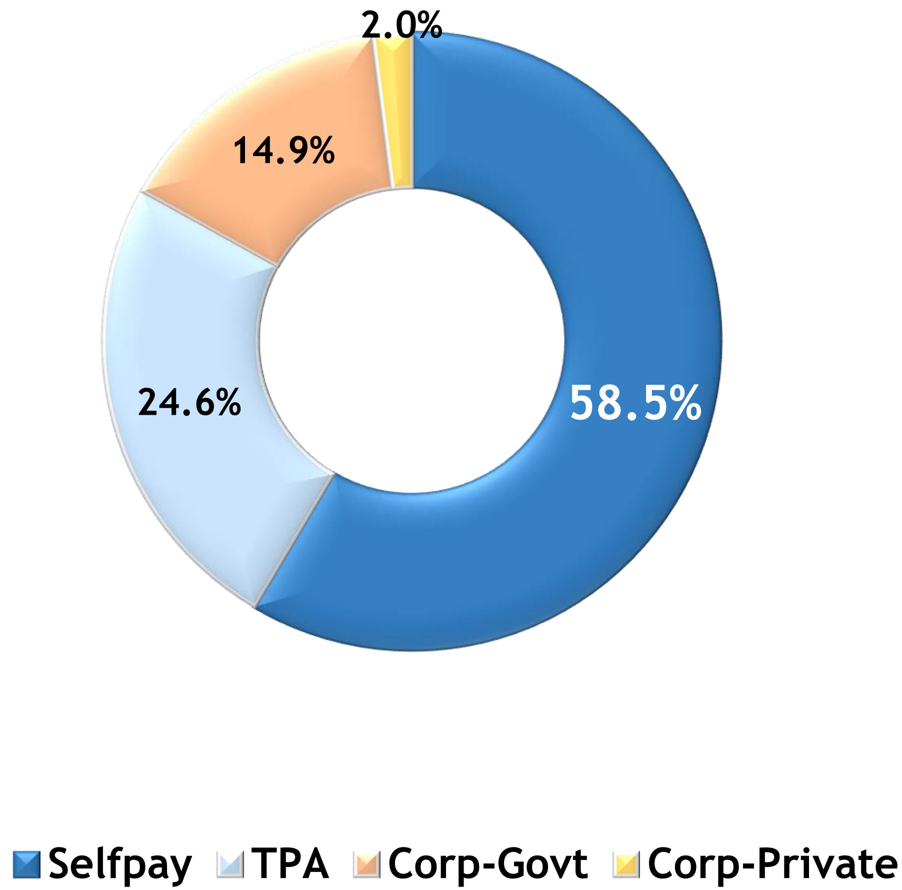
** Normalized and restated as per the “ Restated Audited Standalone Financials” on pg. 290 of the RHP filed by our Company*

Revenue Composition (9M FY18)

Specialty Mix

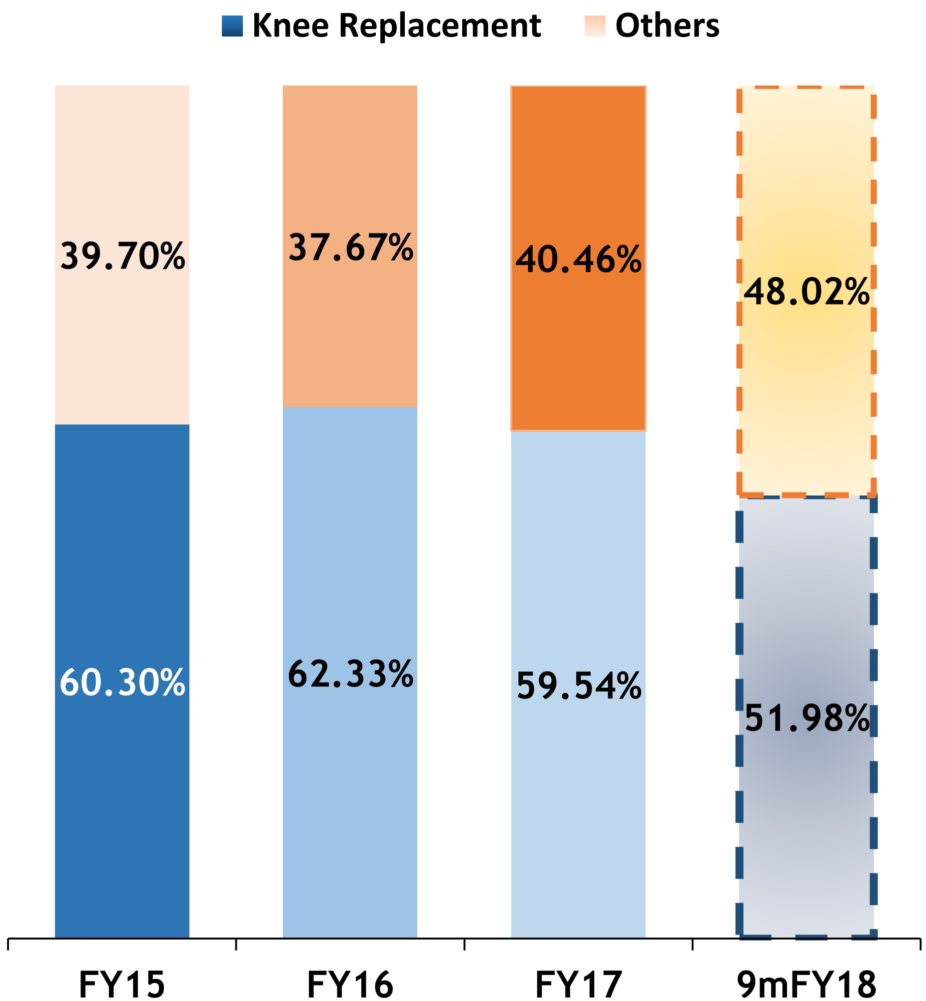


Payee Profile

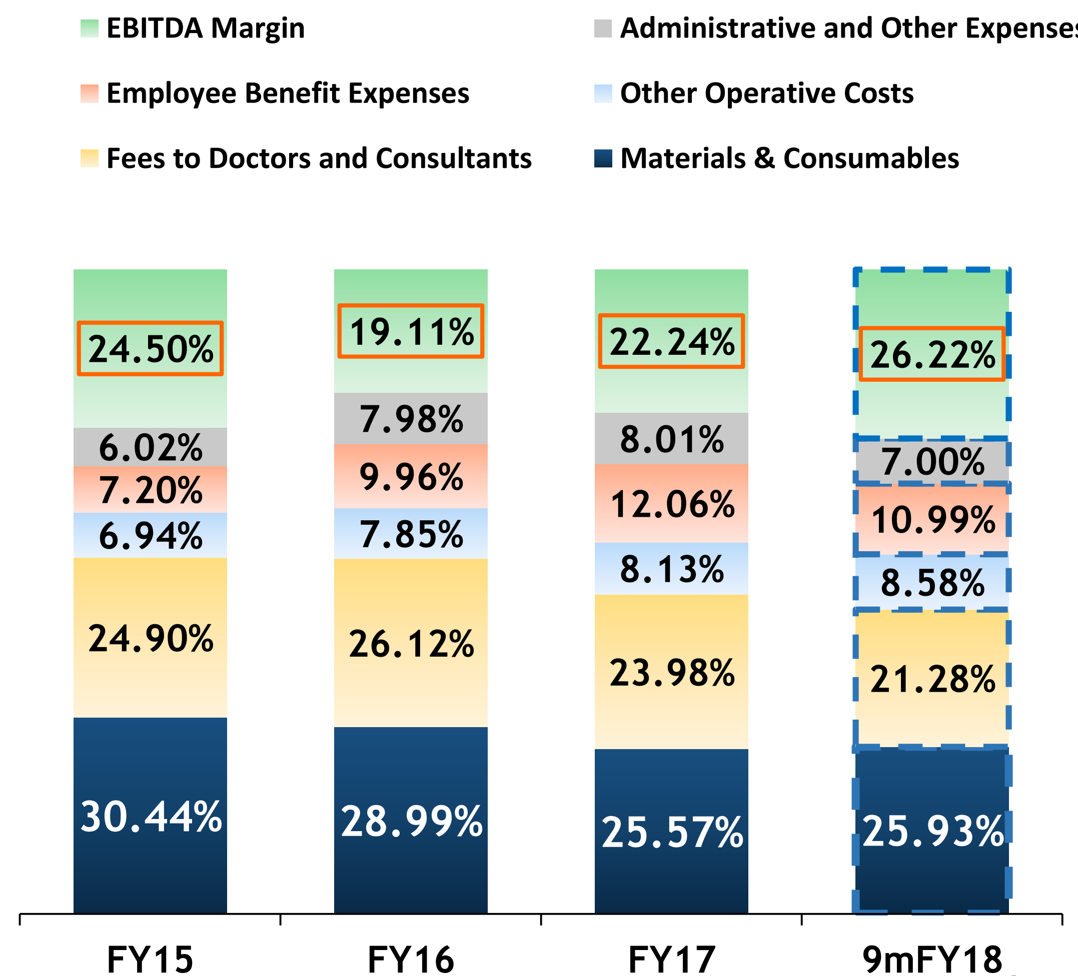


Revenue Composition & Cost Structure

Revenue Mix



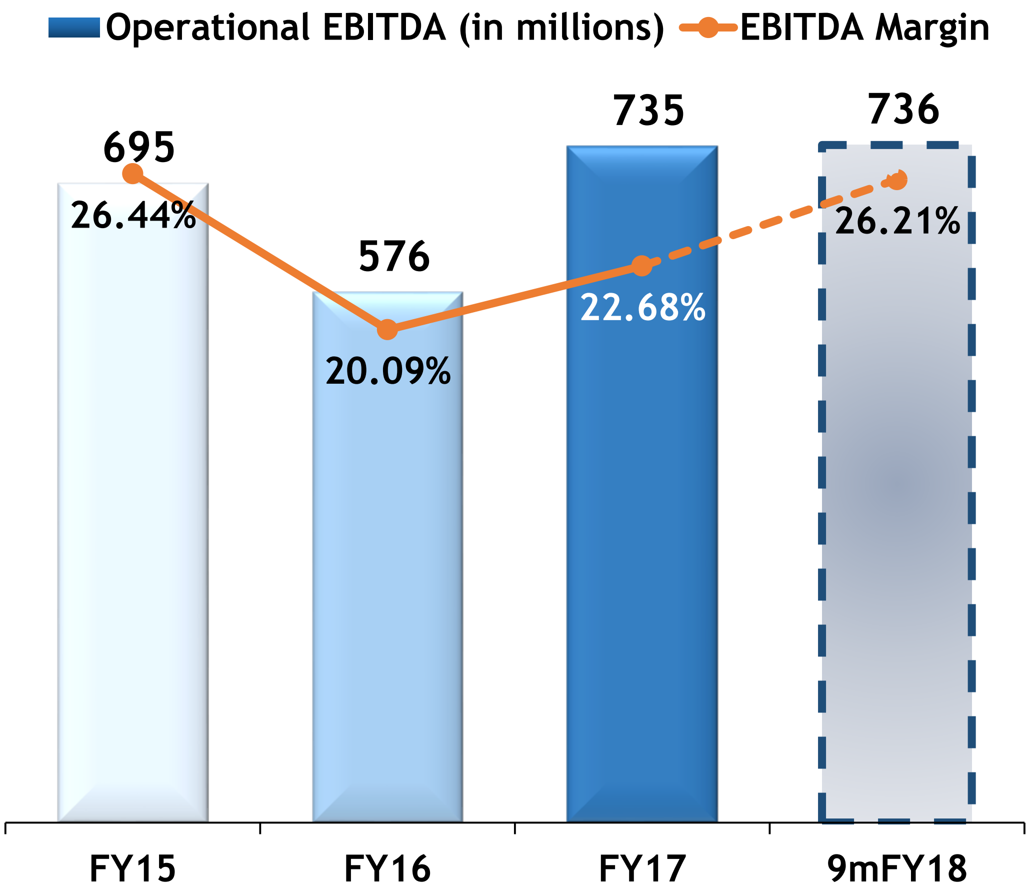
Cost Structure

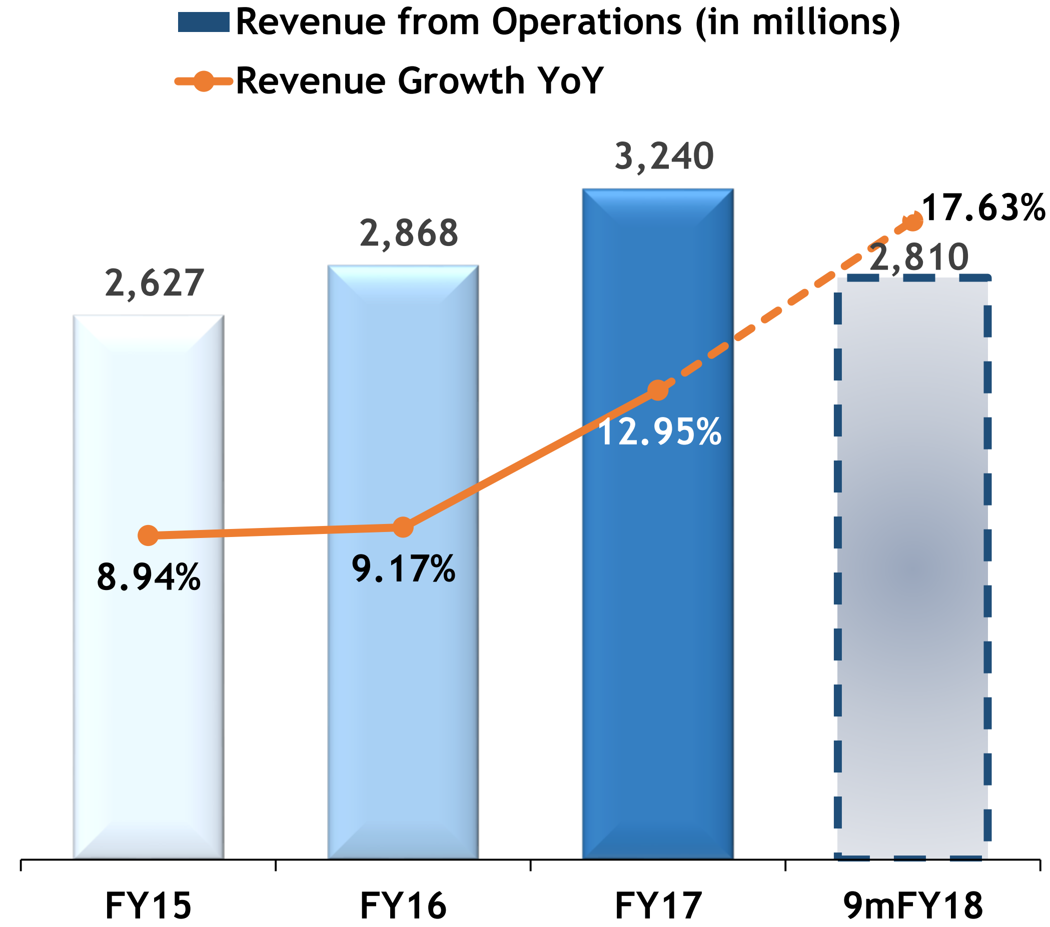


Maturity Profile (9M FY18)

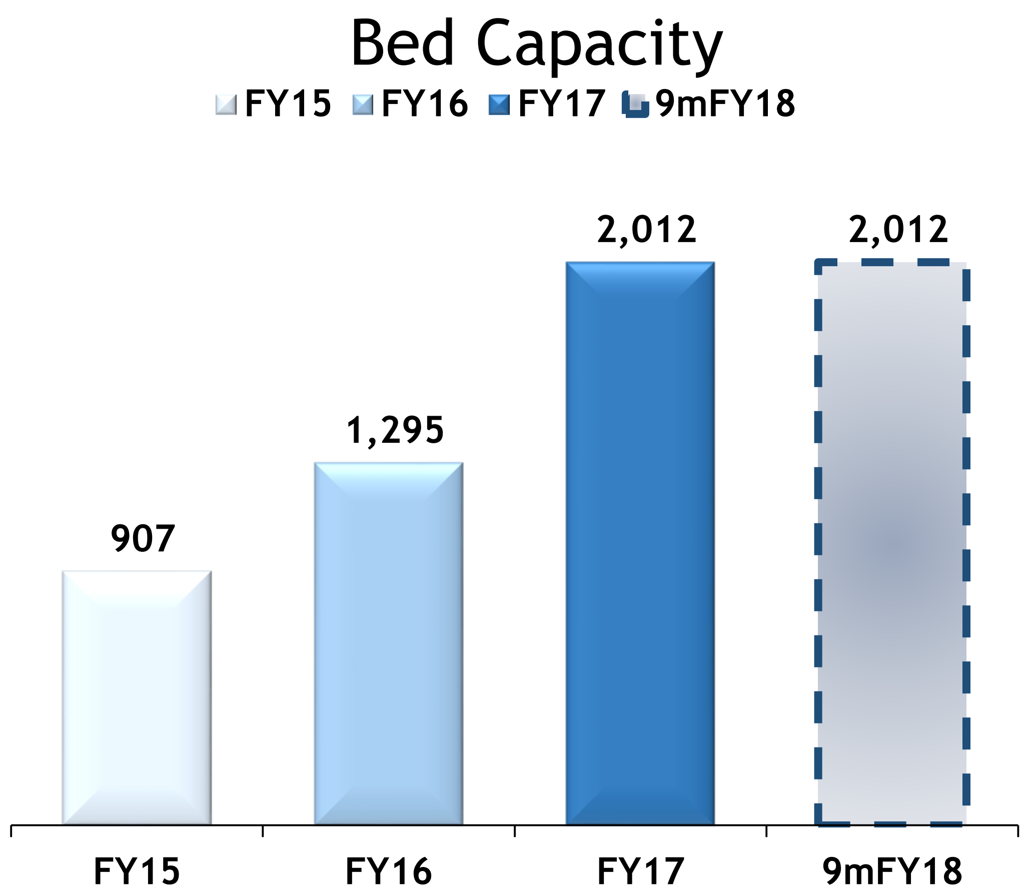
Maturity Stage	% of Operational Revenue	% of Operational Beds	Operational Beds	Occupancy	ALOS (Days)	Bed Capacity
5 years + (SG; Vijay; Krishna; Vapi)	63%	44%	414	41%	4.03	594
2-5 years (Jabalpur, Indore)	22%	31%	293	36%	3.48	476
< 2 years (Jaipur; Naroda; Surat; Mohali)	11%	20%	194	23%	3.50	892

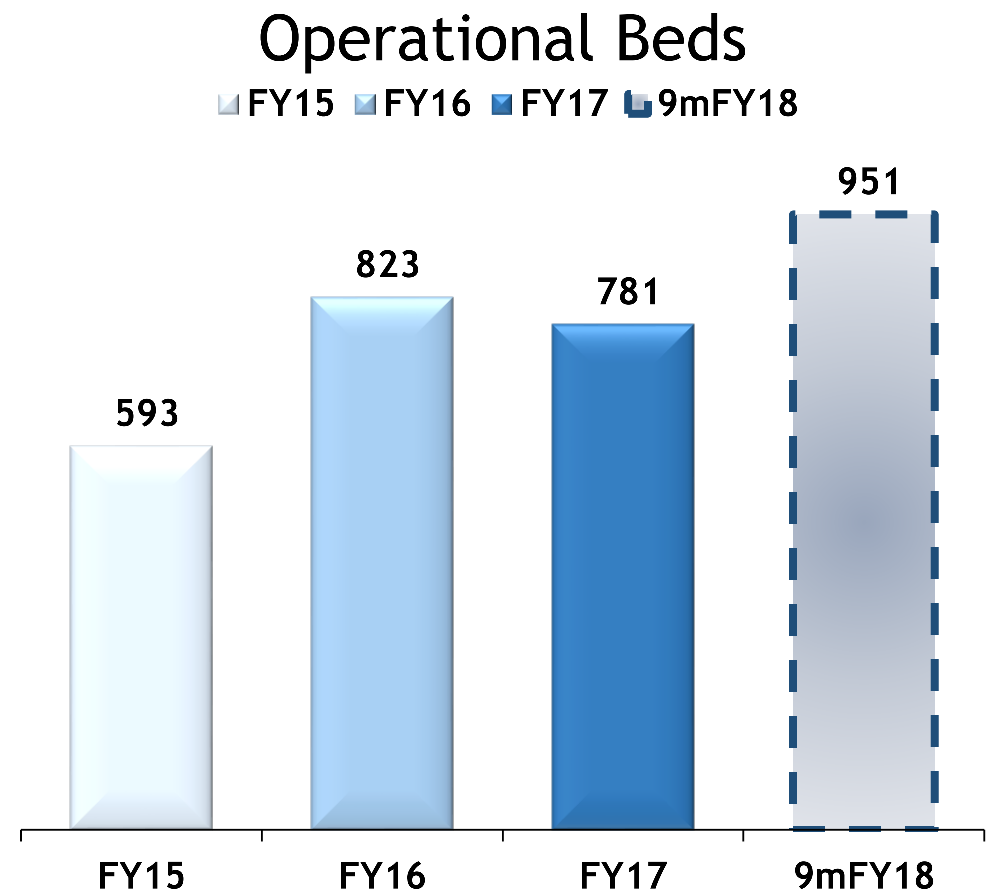
Performance Analysis



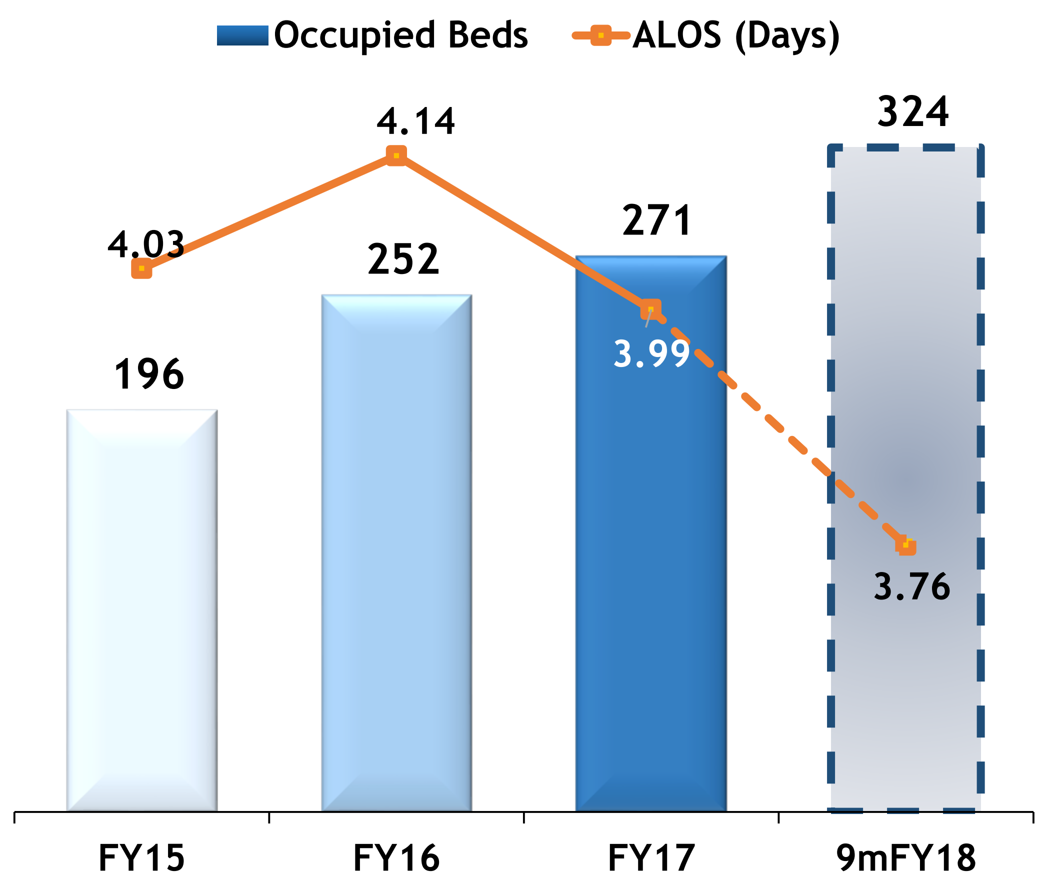


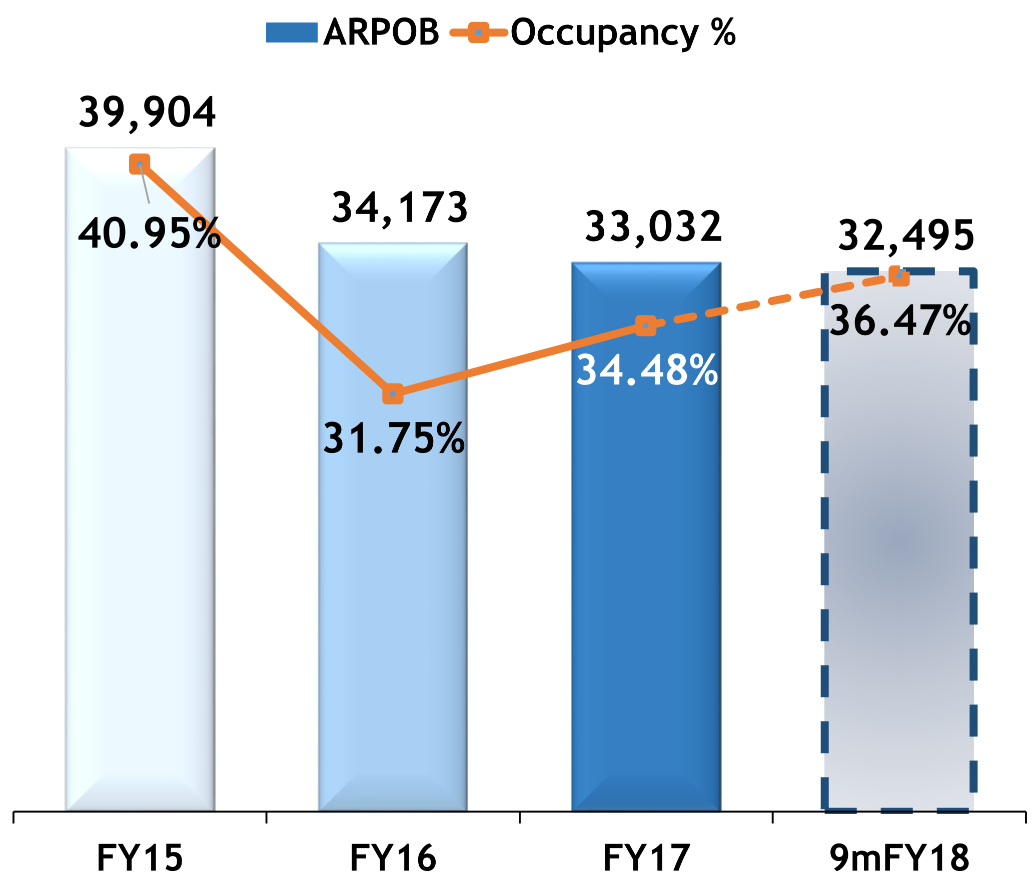
Operational Metrics





Operational Metrics



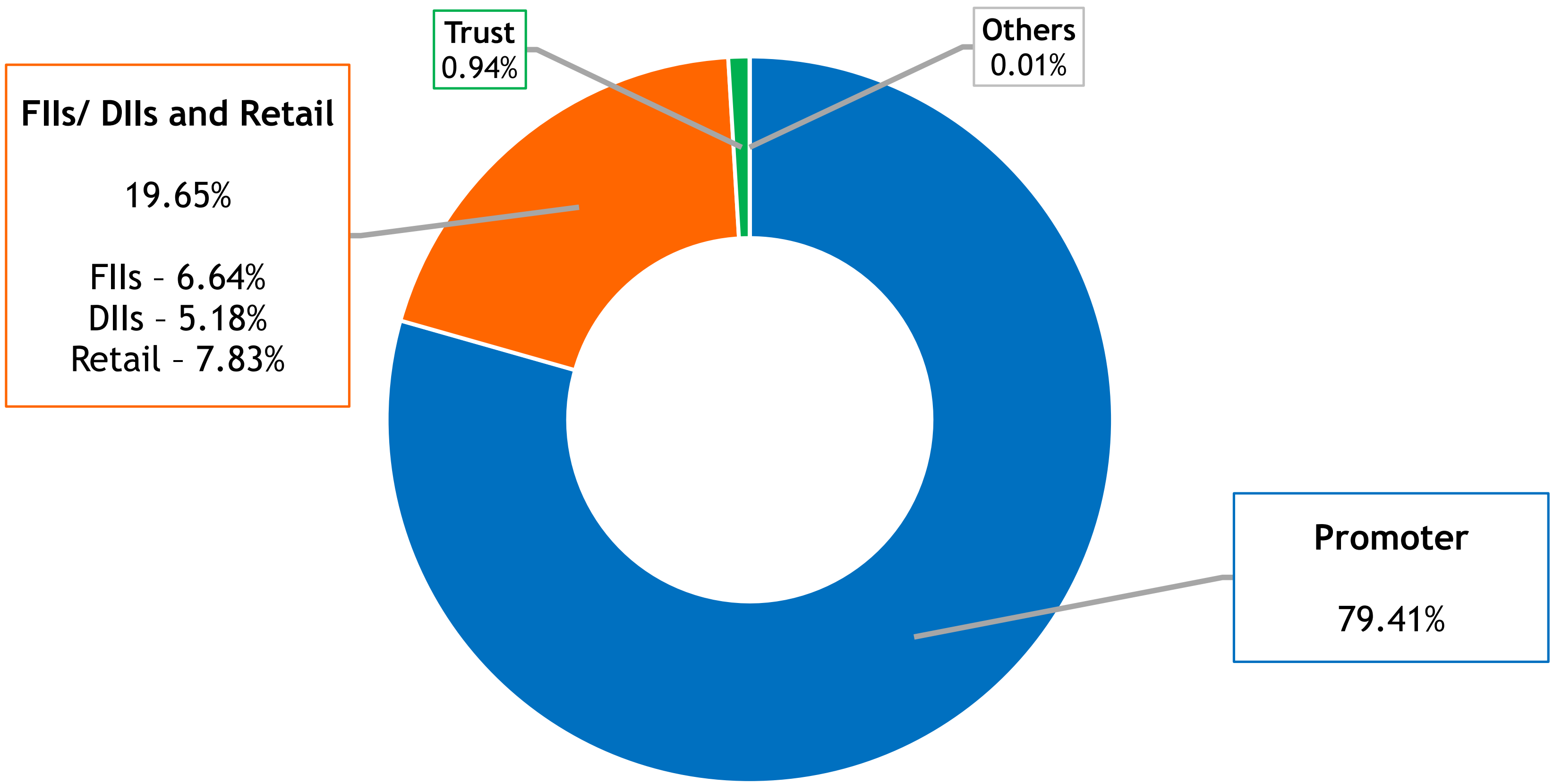


Key Developments

- Historically highest revenue during the quarter
- Successful conclusion of the IPO of INR 5,048 million and listing on the stock exchanges
- Surat and Naroda units operationalized in Q2FY18

Shareholding Pattern

Shareholding as on 31st December 2017



Total Number of Shares: 108,009,770

Important Disclaimer

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements", including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions in India. This communication is for general information purpose only, without regard to specific objectives, financial situations and needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the Company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation can not be copied and/or disseminated in any manner.

Thank You