

**Name of the issuer: Narayana Hrudayalaya Limited**

<b>1 Type of issue</b>	IPO
<b>2 Issue size (Rs. in crore)</b>	613.08*
	<i>*Source: Prospectus dated December 28, 2015</i>
<b>3 Grade of issue alongwith name of the rating agency</b>	
<i>Name</i>	Not applicable
<i>Grade</i>	Not applicable
<b>4 Subscription level (number of times)</b>	6.4
	<i>Note: The above figure is before technical rejections</i>
	<i>Source: Minutes of meeting for basis of allotment dated December 31, 2015</i>

**5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%age
(i) allotment in the issue <sup>(1)</sup>	6.00%
(ii) at the end of the 1st quarter immediately after the listing of the issue (March 31, 2016) <sup>(2)</sup>	19.34%
(iii) at the end of March 31, 2016 <sup>(2)</sup>	19.34%
(iv) at the end of March 31, 2017 <sup>(2)</sup>	20.11%
(v) at the end of March 31, 2018 <sup>(2)</sup>	28.77%

<sup>(1)</sup> Source: Minutes of meeting for basis of allotment dated December 31, 2015

<sup>(2)</sup> Stock Exchange websites

**6 Financials of the issuer (as per the consolidated annual financial results submitted to the stock exchanges)**

(Rs. in crore)

Parameters	March 31, 2016	March 31, 2017	March 31, 2018
Income from operations	1,607.45	1,878.16	2,280.91
Net Profit for the period	19.13	83.00	50.40
Paid-up equity share capital	204.36	204.36	204.36
Reserves excluding revaluation reserves	682.46	758.72	831.39

Source: Stock Exchange Filings

**7 Trading status in the scrip of the issuer**

The equity shares of the issuer are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The equity shares have not been suspended or delisted.

Particulars	BSE	NSE
(i) at the end of March 31, 2016	Frequently traded	Frequently traded
(ii) at the end of March 31, 2017	Infrequently traded	Infrequently traded
(iii) at the end of March 31, 2018 <sup>(1)</sup>	Frequently traded	Frequently traded

<sup>(1)</sup> Trading status not available as reporting for the relevant years has not been completed.

**8 Change, if any, in directors of issuer from the disclosures in the Prospectus**

Particulars	Name of Director	Appointed/ Resigned/ Retired
at the end of March 31, 2016	Mr. Harjit Singh Bhatia	Resigned
at the end of March 31, 2017	Nil	Nil
at the end of March 31, 2018	Mr. Arun Seth Mr. Arun Seth	Vacated Reinstated

Source: Stock Exchange Filings

**9 Status of implementation of project / commencement of commercial production**

- (i) As disclosed in the Prospectus Not applicable as 100% offer for sale  
Source: Prospectus dated December 28, 2015
- (ii) Actual implementation Not applicable
- (iii) Reasons for delay in implementation, if any Not applicable

**10 Status of utilization of issue proceeds**

- (i) As disclosed in the Prospectus Not applicable as 100% offer for sale  
Source: Prospectus dated December 28, 2015
- (ii) Actual implementation Not applicable
- (iii) Reasons for delay in implementation, if any Not applicable

**11 Comments of monitoring agency, if applicable**

- (i) Comments on use of funds Not applicable
- (ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus Not applicable
- (iii) Any other reservations expressed by the monitoring agency about the end use of funds Not applicable

12 Price-related data

Issue price (Rs.): 250

Price parameters	At close of listing day <sup>(1)</sup>	At close of 30th calendar day from listing day <sup>(2)</sup>	At close of 90th calendar day from listing day <sup>(3)</sup>	As at the end of March 31, 2016		
				Closing price	High (during the FY)	Low (during the FY)
Market Price	336.70	318.20	287.90	285.70	360.00	272.20
S&P BSE Sensex <sup>(5)</sup>	25,406.33	24,338.43	25,399.65	25,341.86	29,094.61	22,494.61
S&P BSE Healthcare <sup>(5)</sup>	16,569.95	15,517.67	15,824.07	15,149.25	18,842.66	14,418.86

Price parameters	As at the end of March 31, 2017			As at the end of March 31, 2018		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	313.50	375.00	285.00	278.65	338.20	278.65
S&P BSE Sensex <sup>(4)</sup>	29,620.50	29,824.62	24,523.20	32,968.68	36,283.25	29,319.10
S&P BSE Healthcare <sup>(4)</sup>	15,312.40	16,865.85	13,955.44	13,157.62	15,533.80	12,730.11

Source: www.bseindia.com

<sup>(1)</sup> Closing price as on January 06, 2016

<sup>(2)</sup> 30th calendar day has been taken as listing date plus 29 calendar days. Where the 30th day is a holiday the immediately following trading day has been considered

<sup>(3)</sup> 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

<sup>(4)</sup> Being index of BSE, the designated stock exchange

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the Prospectus dated December 28, 2015	At the end of March 31, 2016	At the end of March 31, 2017 <sup>(3)</sup>	At the end of March 31, 2018 <sup>(7)</sup>
	<b>Issuer</b>				
	Standalone	1.51	2.82	4.70	2.88
	Consolidated	(0.57)	0.95	4.10	2.53
	<b>Peer Group</b>				
EPS (Basic)	Apollo Hospitals Enterprise Limited	22.41	23.79	15.88	8.44
	Fortis Healthcare Limited	(2.56)	(0.54)	9.19	(19.46)
	<b>Industry Avg</b>	..#	8.07	9.72	(2.83)

	<b>Issuer</b>				
	Standalone	165.56 <sup>(1)</sup>	101.31 <sup>(4)</sup>	66.7 <sup>(7)</sup>	96.75
	Consolidated	.. <sup>(2)</sup>	300.74 <sup>(4)</sup>	76.46 <sup>(7)</sup>	110.14
	<b>Peer Group</b>				
P/E	Apollo Hospitals Enterprise Limited	58.90	55.66 <sup>(4)</sup>	73.47 <sup>(7)</sup>	125.91
	Fortis Healthcare Limited	-	--*	19.6 <sup>(7)</sup>	--*
	<b>Industry Avg</b>	--#	102.70	56.51 <sup>(7)</sup>	118.02
	<b>Issuer</b>				
	Standalone	3.65%	5.91% <sup>(5)</sup>	9.02% <sup>(5)</sup>	5.21%
	Consolidated	-1.42%	2.16% <sup>(5)</sup>	8.62% <sup>(5)</sup>	4.87%
	<b>Peer Group</b>				
RoNW	Apollo Hospitals Enterprise Limited	10.72%	9.58%	5.43%	4.03%
	Fortis Healthcare Limited	-2.60%	-0.62%	7.67%	-23.00%
	<b>Industry Avg</b>	--#	3.71%	5.09%	-4.70%
	<b>Issuer</b>				
	Standalone	39.56	47.00 <sup>(6)</sup>	51.76 <sup>(6)</sup>	54.84
	Consolidated	38.24	43.40 <sup>(6)</sup>	41.12 <sup>(6)</sup>	50.68
	<b>Peer Group</b>				
NAV per share	Apollo Hospitals Enterprise Limited	227.87	248.24	265.75	234.43
	Fortis Healthcare Limited	87.46	86.31	99.35	78.32
	<b>Industry Avg</b>	--#	125.98	136.17	121.14

<sup>(1)</sup> At the Offer Price of Rs.250 divided by EPS (Basic)

<sup>(2)</sup> Not available since EPS was negative on consolidated basis as on March 31, 2015

<sup>(3)</sup> Based on Ind-As financials for FY 2017 submitted to stock exchanges

<sup>(7)</sup> Not available as the relevant fiscal years have not been completed

\* P/E cannot be computed

<sup>(4)</sup> Calculated at market price of Rs.285.70 for Issuer and Rs. 1,324.45 for Apollo Hospitals Enterprise Limited as on March 31, 2016. Source: BSE website

<sup>(5)</sup> RoNW = Net Profit (or other comprehensive income, as applicable) after minority interest and share of loss in associate for relevant fiscal ended / Net Worth as on March 31 of relevant fiscal

<sup>(6)</sup> NAV= Net Worth as on relevant fiscal end/ Number of equity shares outstanding as on March 31 of relevant fiscal end

<sup>(6)</sup> Calculated at market price of Rs.313.5 for Issuer, Rs. 180.10 for Fortis Healthcare Limited and Rs. 1,166.65 for Apollo Hospitals Enterprise Limited as on March 31, 2017. Source: BSE website

# Peer Group/Industry Averages for these ratios not disclosed in Prospectus

Note: The face value of the equity shares of the Company is Rs. 10

#### 14 Any other material information

Announcement	Date
NH commissions its state-of-the-art superspecialty hospital in Gurugram	19-Mar-18
Definitive agreement entered to buyback 71.4% shareholding in Health City Cayman Islands Ltd. currently held by Ascension Health Ventures LLC to make it a 100% step-down subsidiary of Narayana Hrudayalaya Ltd	6-Nov-17
Order passed on 4th Oct 2017 by Regional Director-Hyderabad approving the Scheme of Amalgamation to merger NewRise Healthcare with the Co. under Section 233 of the Companies Act, 2013.	12-Oct-17

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Proceedings at AGM-

Adoption of financial statements for FY 17

2. Reappointment of Ms. Kiran Mazumdar Shaw as Director

3. Appointment of M/s. Deloitte Haskins and Sells LLP, (Firm Registration Number: 117366W/W-100018), Chartered Accountants, Bengaluru as the statutory auditors of the Company

4. Ratification of remuneration payable to the Cost Auditors for the Financial Year 2017-18

5. Approval of the revision in remuneration of Dr. Devi Prasad Shetty, Chairman and Whole-time Director

3-Aug-17

6. Approval of the revision in remuneration of Dr. Ashutosh Raghuvanshi, Vice Chairman, Group CEO & Managing Director

7. Approval of the revision in remuneration of Mr. Viren Prasad Shetty, Executive Director

8. Approval for the payment of remuneration to the Non-Executive directors

9. Approval for Related Party Transaction for appointment of Dr. Varun Prasad Shetty as Consultant

10. Alteration of Articles of Association with respect to removal of common seal clause

11. To approve the amalgamation of NewRise Healthcare Private Limited, Wholly Owned Subsidiary with the Company

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Approval of Scheme of Amalgamation amalgamation of NewRise Healthcare Private Limited (Transferor Company) with Narayana Hrudayalaya Limited (Transferee Company) and their respective shareholders, subject to receipt of approvals

26-Jun-17

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Launch of first Paediatric Hospital, of Narayana Hrudayalaya Limited (NH), in Mumbai

24-Apr-17

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Company has entered into definitive agreement to acquire 100% equity shares and 100% preference shares in NewRise Healthcare Private Limited from Panacea Biotec Limited and PanEra Biotec Private Limited

21-Apr-17

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Company has decided to discontinue the hospital project in Mouza Dumuduma, Bhubaneswar on lease land (5.937 acres) allotted to Company for 90years and hence the said land shall be surrendered to government of Orissa, subject to refund of consideration paid for

5-Apr-17

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Narayana Hrudayalaya Surgical Hospital Private Limited, a wholly owned subsidiary of Narayana Hrudayalaya Limited, has entered into definitive agreements to partner with Dharamshila Cancer Foundation & Research Centre for the provision of healthcare services at 'Dharamshila Hospital & Research Centre' in Delhi. The facility, presently an oncology focused unit, would be upgraded to a state-of-the-art super-specialty tertiary care unit

31-Mar-17

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Deloitte Haskins & Sells LLP, Chartered Accountants have been appointed as new statutory auditors subject to shareholders approval in AGM	24-Mar-17
Appointment of Mr. Sridhar S as Group Company Secretary, Legal and Compliance Officer of the Company with effect from 08.03.2017	8-Mar-17
Narayana Hrudayalaya Ltd has informed that Mr. Ashish Kumar has resigned from the post of Company Secretary of the Company with effect from the end of the business hours of February 24, 2017. Pursuant to his resignation, also ceases to be the Compliance officer of the Company with effect from the end of the business hours of February 24, 2017. Ms. Puja Aggarwal has been appointed as the interim Compliance officer of the Company with effect the end of the business hours of February 24, 2017	31-Jan-17
Board of the Company approved cessation of operations at its Behrampore unit by selling its entire shareholding in its wholly owned subsidiary, Asia Healthcare Development Limited, to Lila Hospitals Private Limited	9-Nov-16
Company has decided to discontinue its 'Operation and Management Agreement' for its proposed facility in Lucknow. The agreement stands terminated due to non-conformance by counter-party with regards to the requirements of Company	28-Oct-16
Notice of Postal Ballot for (a) Amendment in the Object Clause of Memorandum of Association of the Company in AGM (b) Increase in the limits for providing Loans, Guarantee, Security and making Investments under Section 186 of the Companies Act, 2013 (c) Providing security under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company	4-Jul-16
Company sold its residual interest in land in Bangalore measuring 1 acre to Ms. Naina Shetty for Rs 50 lakhs vide sale deed dated July 8, 2016	8-Jul-16
NH in partnership with leading financial institutions to set up a multi-specialty hospital in Nairobi	24-May-16
Narayana Hrudayalaya Ltd has informed BSE that the Company has launched Shri Mata Vaishno Devi Narayana Superspecialty Hospital at Kakryal which is approximately 15 kilometres from Katra, the base camp for tourists of Holy Shrine of Shri Mata Vaishno Devi. The hospital is established in partnership with Shri Mata Vaishno Devi Shrine Board ("Board")	20-Apr-16
Narayana Hrudayalaya Ltd has informed BSE regarding "NH Announces the commencement of its newest Hospital "Shri Mata Vaishno Devi Narayana Superspeciality Hospital	09-Apr-16
Narayana Hrudayalaya Ltd has informed BSE regarding ceasing hospital operations at Malla Reddy Narayana Multispeciality Hyderabad and entered into agreement to sell undertaking to Chandramma Educational Society	5-Apr-16
Board of Directors of the Company at its meeting held on February 08, 2016 approved appointment of M/s. Karvy Computershare Private Limited as Share Transfer Agent of the Company	9-Feb-16
Acquisition of balance 26% stake in subsidiary Narayana Hrudayalaya Surgical Hospital Private Limited from Infrastructure Development Corporation [Karnataka] Limited	2-Feb-16

Source: Stock exchange filings - for further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)