



**“Narayana Hrudayalaya Q4 & Full Year
FY16 Results Call”**

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Moderator: Ladies and gentlemen good day and welcome to the Narayana Hrudayalaya Limited Q4 & Full Year FY16 Earnings Conference Call. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal for 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 Zaid. Good afternoon ladies and gentlemen. I am Debangshu Sarkar and I run the investor relations and M&A desk at Narayana Hrudayalaya Limited (“Narayana” or “NH”). I welcome you all to our first earnings conference call. We have with us today Dr. Ashutosh Raghuvanshi (“Dr Raghuvanshi”) – Vice Chairman, Managing Director and the Group CEO of NH, Mr. Kesavan Venugopalan – Group CFO of NH and Mr. Viren Shetty – Senior Vice President, Strategy and Planning Practices at NH to discuss the company’s business performance and the outlook. I am sure all of you would have gone through our press release and the investor presentation that were uploaded on the stock exchanges and our website post the announcement of our results. Before we proceed with this call I would like to remind everyone that this call is being recorded and the transcript of the call will be made available on the website of the company.

I would also 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 risks that they face. These uncertainties and risks are included but are not limited to what we had mentioned in our prospectus that we have filed with SEBI. After the end of this call in case you have any further questions please feel free to get in touch with us. Now I would like to hand over the call to our CEO Dr. Ashutosh Raghuvanshi. Over to you , sir.

Dr. Raghuvanshi Thank you Debangshu. Good afternoon ladies and gentlemen. All of you who have joined us from multiple geographies, I thank you for taking your time to attend our investor conference. It is indeed a great pleasure for me to address this call as part of our first conference post listing on the stock exchange. At first we would like to thank all our investors for reposing faith in our business and strategy thereby making our IPO such a success. We believe this is the beginning of a long relationship that we hope to forge with you, our stakeholders, investors, as we drive the growth of the company with a carefully laid out business strategy that we will keep communicating to you from time to time. Before I take you through the results for the year gone by, a short introduction of the NH Group to investors who are looking at this story for the first time.

Founded in year 2000 by Dr. Devi Shetty, a renowned cardiac surgeon, Narayana Health(NH) embarked upon a journey to build an affordable, accessible and convenient healthcare ecosystem. Our brand Narayana Health is strongly associated with our mission to deliver high quality and affordable healthcare services to the broader population by leveraging our economies of scale, skilled medical and para-medical staff and an efficient business model. The company is headquartered in Bengaluru and is one of the leading healthcare service providers in India,

operating a chain of multispecialty, tertiary and primary healthcare facilities. The company has a network of 23 hospitals and 7 heart centers across the country with over 5,300 operational beds across all its centers and potential to reach a capacity of 6,600 beds in the existing hospitals.

While I have our CFO – Mr. Kesavan to share the highlights of the financial performance and the balance sheet, I would like to highlight that we closed the fiscal 2016(FY16) with a 18% growth in the revenues. At the consolidated level we achieved an operating revenue of 16,075 million as compared to 13,639 million in FY15. We demonstrated a strong 44% increase in EBITDA from INR 1298 million in the previous year to INR 1868 million in FY16. This translates to an EBITDA margin of 11.6% which is an improvement of over 200 basis points from financial year 2015(FY15). At the net profit level, we closed the year at INR 191 million as against a loss of INR 168 million in the previous year. At a macro level, our performance this year has been a step forward towards the strategic direction we have set for the group. Our focus has been on sustainable profitable growth and the performance of FY16 has been an illustration of the same. The growth this fiscal has been achieved by capitalizing on our operating leverages that had resultant strong internal accruals and subsequent increase in the operating cash. We have also ensured that our internal accruals were adequate to manage the entire capital requirements for the year. We firmly think that the foundation is set for promising future backed by a strong clinical capability, efficient operational and technological initiative and optimal capital deployment.

Coming to the operational issues, the key drivers to our enhanced performance has been driven by newer or younger hospitals coupled with a consistent performance of our matured hospitals. Our operating leverage has brought about a change in EBITDA margins at the younger centers. Adjusted the corporate expenses and hospital management fee, our EBITDAR margins were positive for the “less than three-year” maturity centers. Some of our hospitals including our acquired facilities and facilities established in the recent past which were loss making in financial year 2015 demonstrated significant improvement in the margins as well as revenues and they contributed a differential of around INR 270 million to the EBITDA for FY16. While mature centers continue to lead the revenue growth, the top 3 flagship centers are now contributing 54% of the total hospital revenue from over 75% in the financial year 2013(FY13).

From a cluster viewpoint, the Karnataka Cluster continues to be the highest contributor in the overall hospital revenues, while the other centers especially the East have also been showing a revenue growth. We believe our strategy to center our growth amongst the few cluster is paying off well and we are on the course to improve our performances in the years to come. During the last quarter our hospitals at HSR layout in Bangalore and Jamshedpur received NABH accreditation. Our network now has eight hospitals with domestic accreditation from NABH and three hospitals have international accreditation from Joint Commission International(JCI). Our hospital in Jaipur was awarded in the category of “Quality Beyond Accreditation” at the Global Conclave of Association of Healthcare Providers of India(AHPI) held at Mumbai. RTIICS which is our flagship facility at Kolkata along with Narayana Super-Specialty Hospital at Howrah, West Bengal were also awarded as No. 1 hospital for Cardiac Sciences & Cancer Care respectively in Eastern India as per a survey conducted by the Times of India. These

achievements are a testimony to our strong brand value built over the years in the healthcare services industry.

Coming to the specialty mix, our strong reputation in cardiac and renal sciences has sustained and at the same time we have also shown extension across other value clinical specialties thereby reducing our dependence on the top two specialties. “In-patient revenue” contribution of cardiac and renal sciences which was at a 68% level in 2013 has now come to 58% level. We see a combination of factors including changing demographics and lifestyle which will lead to increase in demand for quality tertiary care and other healthcare services and therefore we have been changing our specialty mix where we also have strong focus on cancer care, neurology, orthopedics, gastroenterology etc. From an operational point of view, we demonstrated a 10% improvement in our average revenue per operating bed from INR 58 lakhs in FY15 to INR 64 lakhs this fiscal. We also witnessed an improvement in our group occupancy on operational beds including census beds to 54.18%.

In a nutshell financial year 2016 has been a satisfying year for us and we are well poised to look into the future with positivity. We foresee many opportunities in the industry for players like us. Our mission is to deliver high quality affordable healthcare services to the broader population in India. With core values of innovation and efficiency and compassionate care, we envisage to strengthen our business models that not only cares for patients but also generates a sustainable financial performance.

Now I would request my colleague our CFO to step in and share the financial performance of the company.

Kesavan Venugopalan

Thank You Dr. Raghuvanshi. Good evening ladies and gentlemen. I would like to take you through the financial performance of the company.

First let me take you through the performance in the fourth quarter fiscal 2016(Q4FY16). At the consolidated level we grew 17% to INR 4,260 million from INR 3,633 million in the corresponding period of the previous fiscal. This growth was driven by strong operating performance at Guwahati, Raipur, and Shimoga and the other young hospital centers of our group. In the same period our EBITDA improved by 24% to INR 508 million from INR 408 million in the Q4FY15. This translates into an EBITDA margin of 11.9% up by 90 basis points over Q4FY15. Adjusting for minority interest and share in associates, the net profit grew from 0.47 million in Q4FY15 to INR 32 million in Q4FY16.

For the full year our consolidated revenues were INR 16,075 million up by 18% over FY15. We recorded an EBITDA growth of 44% with INR 1,868 million EBITDA as compared to INR 1,298 million in the FY15. Our margins at the EBITDA level improved by over 200 basis points to 11.6% from 9.5% in FY15. The consolidated PAT was INR 191 million as compared to INR (-168) million in FY15. Our debt equity ratio is at 0.26 and our gross debt is at INR 2575 million as compared to INR 3620 million in the previous year(FY15).

At NH, our focus is to ensure that we adopt the most prudent financial practices and corporate governance measures and we do hope that this will enable us to maximize shareholder value as we move forward.

We would now open the floor for Q&A.

Moderator Thank you very much sir. Ladies and gentlemen we will now begin the question and answer session. The first question is from the line of Krishna Kiran from Spark Capital. Please proceed.

Krishna Kiran My question is related to your hospital in the Cayman Island. It seems that we have been seeing some losses from there. Can you talk a bit about how the hospital is progressing and what are our plans? Are we going for any expansions there and when do we see these losses coming down and breaking even at that unit?

Dr. Raghuvanshi Yes, we always had a very positive outlook on the Cayman Opportunity because of the underserved Caribbean market. At the operating level we are seeing a good traction in the number of patients which are coming to the hospital. In the financial year 2016 the revenue was \$15.3 million. Currently we feel that it is going to be positive at the operating level within the next 3 to 6 months. We do have an option of increasing our equity in that however we will evaluate that in future and take a right call on that. We see a good traction happening because the number of patients coming from other geographies including the United States is continuously increasing in that location.

Krishna Kiran Can you also talk a bit about your managed hospitals? You have four of them in your network, so how does the economics work in these hospitals and what exactly is your role in these hospitals?

Dr. Raghuvanshi In the managed hospitals we do not have a P&L responsibility. These hospitals essentially are being run by large industrial houses etc. for their social causes. We only provide them logistic support. We do not get involved into the financials of the facility. All these hospitals are within the zone of influence where the other major centers that are functional. So the reason why we get involved in such projects is that they do provide us an opportunity to expand our network and form a patient network or a funnel for the patient flow to our major centers within the region.

Krishna Kiran So is it like a revenue share that you have from these hospitals?

Dr. Raghuvanshi These are fixed fee models. But this is not a preferred model for us, we do them essentially in the regions where they form a patient funnel for our major centers.

Debangshu Sarkar Just to give you sense of the scale of managed hospitals in our overall scheme of things, these four hospitals put together contributed to around 70 lakh of total management fee for FY16

Moderator The next question is from the line of Nitin Agarwal from IDFC Securities. Please proceed.

- Nitin Agarwal** My question is on growth outlook that we have for the different clusters, specially bulk of our revenues in profits today come from the matured cluster and what we have seen across in industry is there has been some slowdown in growth which has been happening on this matured cluster. How do we see the different hospital as a group position in our case in terms of growth in the next 2 to 3 years in this cluster?
- Kesavan Venugopalan** From a growth perspective we would categorize our hospitals into two categories. One is about the matured markets and the other ones are the younger hospitals. From a matured hospital perspective, we would follow the industry growth rates which would tend to be in the range of 8% to 9% whereas the younger hospitals will have a significant growth potential with respect to volume and other expansion opportunities within the facilities. So on a summary I think our revenue would grow on an average more than the industry rate.
- Nitin Agarwal** And on the matured cluster when you talk about 8% to 9% growth it is going to be largely ARPOB improvement revision or you see more capacity utilization or what is the primary driver of this 8% to 9% growth?
- Debangshu Sarkar** As you can see now in the investor presentation which we have uploaded on our website as well as on the stock exchanges, unlike a lot of other players probably we do have significant headroom within the matured bucket itself. So just to answer the specific question of yours we currently see a lot of capacity available for us to utilize and thereby ramp up this growth across the matured bucket. As and when it comes down to pure pricing , we will take a call but that remains our last lever for growth. We look at improving ARPOB predominantly through case mixing through clinical complexities across the spectrum of specialties.
- Nitin Agarwal** And on the newer hospitals I mean let us say in next 2-3 years where do you see occupancy and ARPOB as a group settling for these newer bunch of hospitals? What kind of improvements can we see there?
- Dr. Raghuvanshi** Again it is a regional thing. If you see, in the east at Guwahati, we expect the ARPOB to grow a little more than other areas but at the same time the main growth over there will come from volumes and not necessarily from ARPOB. However, in some of the centers, which are going slowly towards maturity such as Jaipur, would probably see more growth coming from an improved ARPOB.
- Because of the region and age differences of various hospitals I think that would vary. But at an aggregate level, I would feel that we would expect a higher ARPOB next year compared to what we have seen in the current fiscal year(FY16).
- Moderator** The next question is from the line of Pritesh Chedda from Lucky Investment Managers. Please proceed.

Pritesh Chedda To the previous question you said it is 70 lakh as management fee revenue emerging from those 716 beds. Can you also give the broader revenue breakup for owned and operated revenue share and lease and operated?

Debangshu Sarkar If you refer to our slide #4 in the investor presentation, we have said that the 93% of our total operating revenue is being contributed by 19 hospitals whereby we own the P&L responsibility. Out of which, in the four hospitals, we completely own the freehold land and we also operate them. There are seven hospitals which are on lease basis including four hospitals which are on purely long term leases from state governments. On the revenue share front, there are six hospitals which total to 1,253 beds along with two PPP projects mainly across the recently commissioned project at Jammu as well as the one that we had at Guwahati. (Refer Slide #14 of the Investor Presentation) The revenue split across this bucket we have not calculated as yet but possibly over a later period of time we can get back to you on that.

Pritesh Chedda 93% of your revenue comes from?

Debangshu Sarkar 19 owned hospitals in India. The split of which across the different business models I just gave you. (Slide #14 of the investor presentation)

Pritesh Chedda Second I was looking at your matured hospital slide and you have given the EBITDAR margin on those mature bed slides where it is over 5 years and 24% EBITDAR margin. Now obviously when bulk of your revenue comes from own hospital my guess is this slide is to do with those 19 hospitals. What would be the traction in margin based on the status of these hospitals and when your incremental expansion comes how much of that incremental expansion is by your own hospitals?

Debangshu Sarkar Just to tackle the second part of your question the incremental expansion, so we have two levers of expansion as we speak. One is we have currently around a little over 1,300 odd beds which are not yet operationalized across our current facilities in itself. So while our total operational beds are around 5,347 as we speak, the capacity across the network is around 6,600. So there is a lever of operationalizing beds across our existing facilities.

The other lever is obviously the four new projects which are coming up in the future. Out of the four projects, three of them in India (Mumbai, Lucknow, and Bhubaneswar) are owned in the sense that the P&L will be on us. The only new project in Overseas is that of Kenya where we will own a minority stake to start with. Actually this is a management fee based service model whereby NH will get a fixed fee for the management services rendered.

Pritesh Chedda In the expansion you said out of four, one is where you have equity ownership, rest all is managed.

Debangshu Sarkar No, no rest all in India are owned in the sense that NH will own the P&L responsibility. While the three projects if I were to discuss in details specifically Mumbai and Lucknow, the land and the building in both the places will be contributed by a partner and NH will only invest in the

medical equipment. But the P&L will completely be on NH and NH in lieu of the capital investment on the partner will give them a revenue share. And the third project at Bhubaneswar is where we have a piece of land on long-lease from government which obviously we have updated that we are discussing on the land parcel and with the state government of Orissa over there and we await their reply. But we will be putting up our own building and medical equipment whenever it comes up. The last project that was in Kenya is a management fee model, though we will be owning a minority equity stake in the project as well.

Pritesh Chedda This is over and above your 1,300 beds where you have a capacity on an existing network which are yet to get operational.

Debangshu Sarkar Correct.

Pritesh Chedda My first question on margins of the existing portfolio of hospitals where you have “less than 3-year bucket” how do you see the margin profile changing overall for your company over the next 2 years because some of these units will head towards maturity.

Debangshu Sarkar Sure, so that very slide probably gives you an idea around the way we look at this maturity curve or the occupancy ramp up curve spans out over a period of time for any hospital. Over a period of time we do not foresee any specific reason to suggest a deviation from the kind of profitability that you see in our “greater than 5-year” bucket and like Mr. Kesavan as well as Dr. Raghuvanshi elaborated in their initial speeches, FY16 in itself was a very crucial year that way whereby the losses from these newer set of hospitals actually came down and from an EBITDA perspective, the entire bucket is today positively contributing to our bottom line. So we see a significant traction in turning around of these facilities which is completely in line with the normal maturity breakeven ramp-up curve of a hospital and all the hospitals by and large are on track to achieve the same.

Moderator The next question is from the line of Shyamal Lahon from Asia Growth Capital Advisors. Please proceed.

Shyamal Lahon I think you touched upon a little bit on Bhubaneswar but just wanted a little bit more color on the visibility of the project and timelines.

Kesavan Venugopalan See as I think Debangshu mentioned currently we await communication from the government in terms of the land being given to us. We have sought an alternate piece of land so while we await that decision I think we may not be able to clearly update at the moment in terms of what is the timeline for that project but we expect at a very broad level to be there in the next 36 to 48 months.

Moderator The next question is a follow-up question from the line of Nitin Agarwal from IDFC Securities. Please proceed.

Nitin Agarwal On the newer hospitals in Mumbai and Lucknow which are expected to come out in the next 12 to 24 months how do we see the operational traction in these hospitals in terms of what kind of timeframe do we envisage for achieving the operating breakeven in these hospitals?

Dr. Raghuvanshi Yes we expect Mumbai Children Hospital to commence operations within this calendar year and it is expected to follow the normal trajectory what we have been seeing. So at the operating level I expect it to take about 2 to 3 years before it gets into a positive territory.

As far as Lucknow is concerned that is not likely to be commissioned within this financial year. It is expected to take at least 18 to 24 months before we have the operations commissioned.

Nitin Agarwal Sir, secondly on an incremental bed capacity that we have on the existing hospitals I mean what proportion of these beds do you see really getting operationalized over the next couple of years?

Dr. Raghuvanshi In the main campus in Bangalore we are in the process of preparing about 50 more beds for commissioning. At the same time in the other hospitals I think this would be spread over a period of about 18 to 24 months.

Nitin Agarwal So how many new beds do you see getting commissioned over the other hospitals over the next 18 to 24 months?

Dr. Raghuvanshi Within this year about 100 beds amongst all these hospitals put together which will be spread over in Jaipur, Bangalore and Guwahati.

Nitin Agarwal Secondly in terms of the newer growth avenues. We have adopted different models in the past. Going forward is there a particular model on which you see bulk of the growth coming through or how do we see different constituents of growth for us going forward in different geographies that we have outlined?

Dr. Raghuvanshi The two clusters where we have preeminent position we obviously look at all kinds of collaborations I would say. In the cluster where we are new which is the western cluster we would continue to evaluate opportunities for acquisition or similar kind of partnerships which keep coming from time to time. However, as we said earlier, one of the core of our business model has been a prudence in how we deploy capital and how much of it we deploy and what kind of projects those are. So we will be extremely cautious when we grow in the sense that we would only like to invest money in the projects which may be either already in the positive territory or have a likelihood of turning positive rather quickly. So that is the strategy which we have been following and we will continue to do so.

Moderator The next question is from the line of Neha Manpuria from JP Morgan. Please proceed.

Neha Manpuria Sir my first question was you made this remark about how your existing mature hospitals will be growing about 8% to 9%. Just wanted to understand as to how you look at it from even if I were to ask a breakup of let us say market share volume gain versus pricing. Just want to

understand are we able to take tariff hikes or how will we see ARPOB improvement come through?

Dr. Raghuvanshi

See we have a huge lever available as far as pricing is concerned. We have always modeled ourselves on a model where our primary stakeholder which is the patient gets the best possible deal. And if we have to continue that that is a lever which is available to us because in almost every market we operate currently we have a capacity of increasing our rates, in some regions even up to 20% to 25%. So that lever is always available to us but that is not the lever we choose to use first. What we need to use first is to change the case mix in a manner that the complexity of the specialty mix changes in such a manner that procedures which yield higher revenue and have lesser stay in the hospital we encourage to develop those specialties. But we do have a huge pricing power available to us which we would be using from time to time to offset some of the expenses which have been coming in terms of wages, acquiring new talent or acquiring new technology.

Neha Manpuria

And my second question is if I were to look in your presentation where you give the breakup maturity wise, I see that there has been a drop in the margins in the 3 to 5 year bucket. From what I understood that the losses in Ahmedabad were actually coming down and I would have expected margins to go up versus FY15. FY15 we were close to 5%, that seems to be at 4% now. So any color there would help?

Debangshu Sarkar

Neha actually FY15 the data that you are referring to is EBITDA margin. While this time around what we have represented is EBITDAR margin. So actually it has not come down. It has actually expanded.

Moderator

The next question is from the line of Kavita Thomas from First Global. Please proceed.

Kavita Thomas

I just wanted to understand in terms of if you see the number of operating beds it was 5,352 for FY15, while in the first half of FY16 it had increased to 5,442. So could you just let me understand in terms of how it has now come down to 5,347?

Debangshu Sarkar

As you would have seen our announcements as well, we have closed or rather shut our operations across one of our hospitals at Hyderabad in April 2016 which were around 195 operational bed. Besides we also shut the operations across couple of heart centers namely Suguna and Kuppam contributing roughly 50 odd beds. And this was offset a little bit by 70-bed getting operationalized at our Jammu facility in May. So there is a net decrease as you rightly highlighted between our FY15 and for 1st of May or for that matter even the half year figure that you would have seen in our prospectus versus today.

Kavita Thomas

But why were these heart centers shut down? I mean what was the reason behind that?

Dr. Raghuvanshi

These two heart centers were functional for 1.5 years and the other one for more than 2 years. We were continuously seeing that these centers were not maturing primarily due to the location where they were and which was making it difficult to attract clinical talents and these centers

were continuously loss making. We did not see any merit in an operation which continuously losses money. So those were the reasons why these heart centers were shut. As far as Hyderabad operation is concerned this hospital was a lease property however there was a medical college hospital opened by the same individual who owned the property which was leased to us and the presence of that fee hospital was impacting the operations of this hospital consistently. And that is the reason why we decided that this operation is not going to be sustainable long term. Though at an operational level it was a sustainable operation, however we took a strategic call because as a long term measure this operation had a lot of risk in continuing.

Kavita Thomas

Next thing on these rates actually if you see in the first half the tax rates were at 37% while for the entire year now it is at 43%, obviously the tax rates were higher in the third and the fourth quarter. So could you just throw some color on that in terms of how do we see the tax rates going forward?

Debangshu Sarkar

I guess you are referring to the overall consolidated taxes on the consolidated PBT which is essentially because of the consolidation of certain loss making subsidiaries of ours which was essentially the Berhampur acquired facility AHDL, the West Bank's acquisition at MMRHL and another subsidiary in which we recently increased our stakes also rather made it a wholly made subsidiary in Mysore. So over the third and fourth quarter fiscal I mean the performance over the ensured that we ended up for the year of 40% tax rate at a nominal calculation for the overall basis. It has got no bearing otherwise on these standalone tax rates which is as per normal corporate tax rates.

Moderator

The next question is again a follow-up question from the line of Harith Ahamad from Spark Capital. Please proceed.

Harith Ahamad

I was just looking at your ARPOBs which you have shown broken up by the maturity of your hospitals. And in the over 5-years maturity hospitals you have shown an ARPOB of 7 million which works out to roughly 20,000 per day and compared to some of your peers this is slightly on the lower side. Some of your peers actually report significantly higher ARPOBs in their mature hospitals. So can you help us understand this? Are there any underperforming hospitals in the over 5-years category and how should we look at this roughly 20,000 figure to progress?

Debangshu Sarkar

You need to see this data in line with the overall business model that we have created. If you see the overall consolidated ARPOB of ours is around 64 lakhs, which translates to around 17,500 odd per day or something as against the competitive figures that you quoted which is around almost 2x of these figures. This essentially just goes onto reiterate or rather corroborate the affordable quality business model that we have institutionalized out here and are demonstrating on the same across the board. Having said that ARPOB also has a significant bearing on the location of a particular facility so that probably explains the fact why you would see that the less than 3 years' category actually has the highest ARPOB across the maturity bucket which is simply explained by the fact that two of the major hospitals in that category are placed at HSR and Whitefield within Bangalore which is amongst the most affluent regions of Bangalore.

- Moderator** The next question is from the line of Shyamal Lahon from Asia Growth Capital Advisors. Please proceed.
- Shyamal Lahon** I think it is partially answered already but then let me still ask. So if I look at the ARPOB table by maturity I see 4.7 million for 3 to 5 years and then again 7.8 million for less than 3 years. So just curious about the 4.7 million number. It feels a little out of whack if we look at all the numbers. So anything to be understood there?
- Debangshu Sarkar** Shyamal just to take on or rather continue on what I said I mean this is essentially a function of the location. As you would have seen like we have mentioned below in the deck that 3 to 5 years' category has hospitals at Mysore, Shimoga, Raipur vis-à-vis hospitals at downtown Bangalore at HSR and Whitefield and the Rs. 3.3 million for acquired facilities is just a reflection of Barasat and Berhampur it does not capture the West Bank facilities at Howrah – Kolkata included for that which we currently have, it is tracking an ARPOB of around 70 odd lakhs.
- Moderator** Thank you very much. Ladies and gentlemen that was our last question. I now hand the conference over to the management, Mr. Debangshu Sarkar for closing comments. Over to you.
- Debangshu Sarkar** Thanks Zaid. I thank you everyone for joining us today on our Conference Call. We hope we have addressed all your immediate queries. In case there are any further clarifications I would suggest you reach out to us and we would be happy to address them. We look forward to hosting you again in the next conference call. Good afternoon and thank you for your participation.
- Moderator** Thank you very much members of the management. Ladies and gentlemen on behalf of Narayana Hrudayalaya Limited that concludes today's conference call. Thank you for joining us and you may now disconnect your lines.