



Date of submission: August 03, 2025

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code –539551(EQ), 975516 & 976418	To, The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH
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Dear Sir/Madam,

Sub: Revised Investor Presentation for the quarter ended June 30, 2025

With reference to the subject, please find enclosed the revised Investor Presentation for the quarter ended June 30, 2025.

Kindly take the above information on record.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above



Earnings Update

Q1 FY26



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Our Footprint

As on 1st July 2025



South

Hospitals - 6 | Heart Centres - 2 | Clinics - 12 |
Diagnostic Centre - 1
Operational beds - 2,050 (Hospitals)
- 132 (Heart Centres)

East

Hospitals - 7 | Clinics - 4 | Dialysis Centre - 1
Operational beds - 2,030

North

Hospitals – 3
Operational beds: 828

West

Hospitals - 2
Operational beds - 354



Narayana Health – At Glance

Facility Details	No. of Facilities	Operational Beds
Owned / Operated Hospitals ^(1,3)	18	5,262
Heart Centres	2	132
Clinics and Dialysis Centre	18	0
Cayman Islands	2	169
Healthcare Facilities	40	5,563



5,924

Capacity Beds



6.9 Mn⁽²⁾

Average Effective Capital Cost per
Operational Bed



Total 18,649

Clinical : 11,510

Non-clinical : 7,139



4,217

Doctors

(1) Owns the P&L responsibility

(2) Based on (Gross Block for Fixed Assets (adjusted for non-cash government grant provision impact, non-cash financial lease impact for Dharamshila unit, non-cash EPCG license impact) + Capital Work in Progress (CWIP)) / Number of operational beds as of June 30, 2025 but excluding Cayman facility

(3) Jammu unit is removed and is considered as a part of discontinued operation effective from FY25



Key Highlights – Operational & Financial Performance (Q1 FY26)



Clinical & Operational

- **Rabindranath Tagore International Institute of Cardiac Sciences, Kolkata** has –
 - Operationalized new block and moved oncology daycare beds & dialysis area.
 - Successfully completed Pneumatic chute installation & commissioned in Jun'25.
- **MMI Narayana Hospital, Raipur** has successfully performed its first ever aortic valve preserving aortic replacement & total arch replacement surgery.
- **Narayana Superspeciality Hospital, Guwahati** has successfully treated a 3-year-old for hepatoblastoma, a rare and aggressive liver cancer.
- **Narayana Multispeciality Hospital, HSR (Bangalore)** has successfully performed its first Mitra clip procedure in Q1 FY26.



Financial Performance

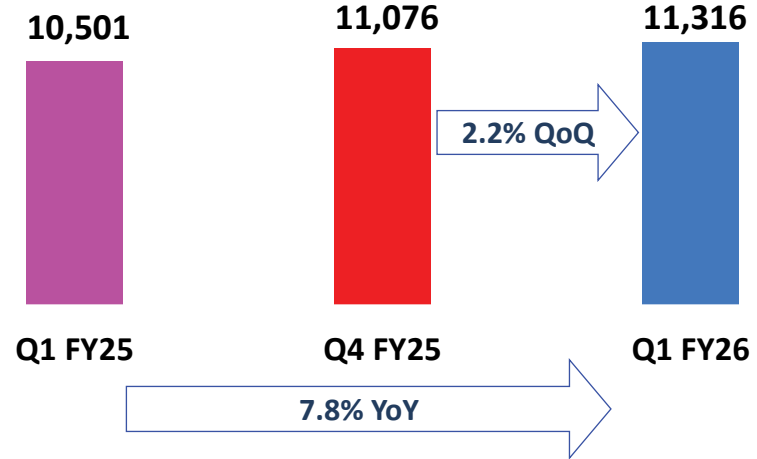
- Consolidated operating revenues of **₹ 15,073 Mn** in Q1 FY26, a change of +15.4% YoY and +2.2% QoQ.
- Consolidated EBITDA of **₹ 3,607 Mn** in Q1 FY26 at a margin of 23.9% and consolidated PAT of **₹ 1,961 Mn** for Q1 FY26 at a margin of 13.0%
- Consolidated Total Borrowings less Cash & Bank Balance and Investments of **₹ 3,430 Mn** as on 30th June 2025, i.e. net debt to equity ratio of **0.09** (Out of which, debt worth **US\$ 72.9 Mn** is foreign currency denominated).



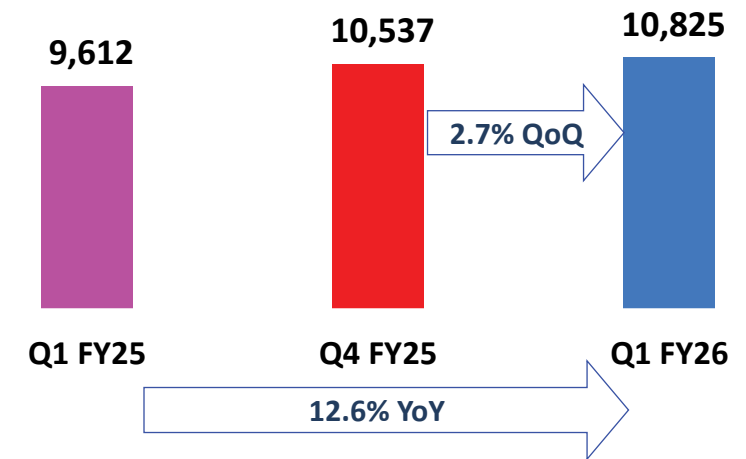
India Operations – Revenue (Q1 FY26)

₹ Mn

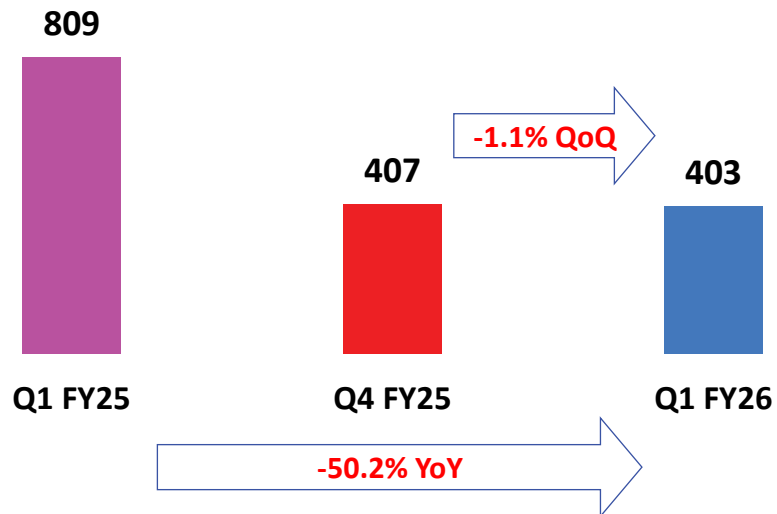
Total*



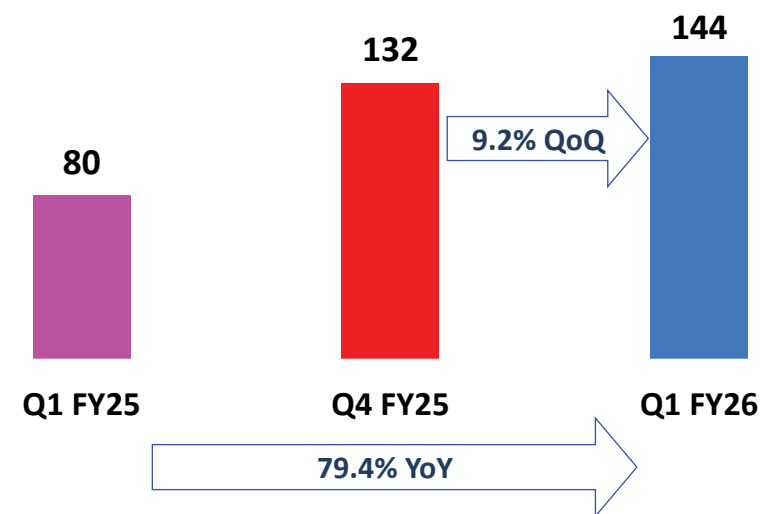
Domestic



International



Integrated Care - NHIC and NHIL

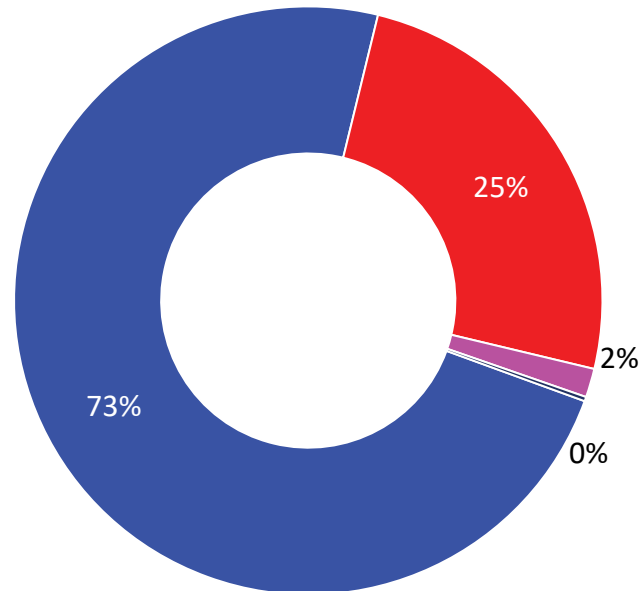


*Note - Total revenue is excluding Jammu, ATHMA, Medha and adjusted with Inter Company eliminations. Previous quarters numbers are adjusted for Jammu.



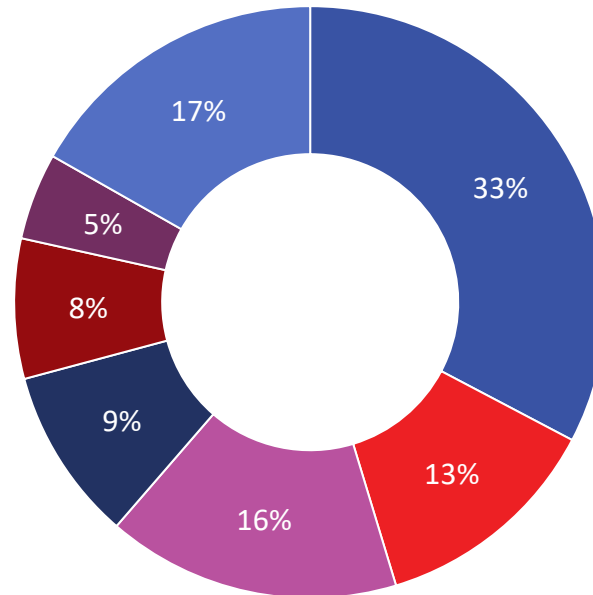
India Hospital Operations – Revenue Mix (Q1 FY26)

Business Mix^(4,7,8)



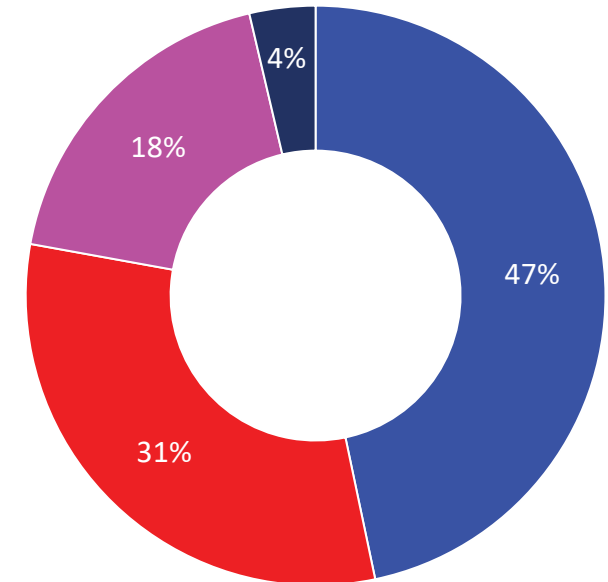
- Owned Hospitals ⁽¹⁾
- Operated Hospitals ⁽²⁾
- Heart Centres
- Other Ancillary Businesses ⁽³⁾

Specialty-Profile^(4,7,8)



- Cardiac Sciences
- Oncology
- Neuro Sciences
- Others
- Medicine and GI sciences
- Renal Sciences
- Orthopaedics

Payor-Profile^(4,7,8)



- Domestic Walk-in patients
- Insured Patients ⁽⁵⁾
- Schemes ⁽⁶⁾
- International patients

(1) NH owns on freehold basis and operates with the P&L responsibility
(2) NH operates the hospitals on rental/revenue sharing basis and owns the P&L responsibility
(3) Includes clinics and dialysis centres excl. NHIC
(4) As percentage of operating revenue, excluding NHIC

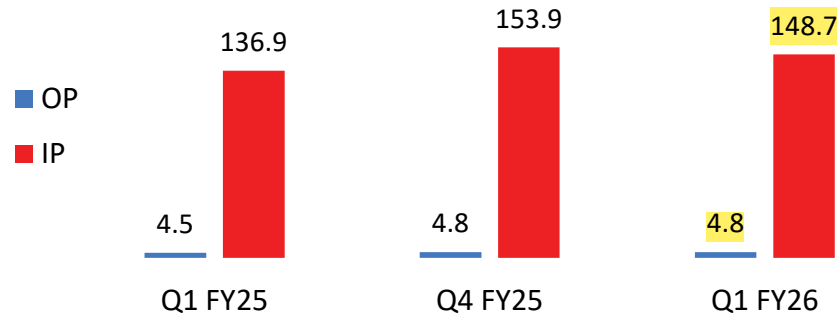
(5) Insured Patients include Insurance-covered patients, corporate patients (including PSU's on hospital tariff)
(6) Schemes include CGHS, ESIS, other state government schemes
(7) Percentages might not add up to 100% due to rounding off
(8) Jammu unit is removed and is considered as a part of discontinued operation effective from FY25



Operational Review – India Hospitals (Q1 FY26)

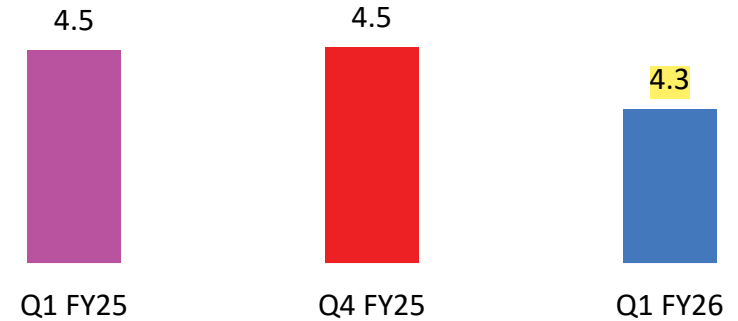
Average Revenue Per Patient (IP & OP) ^(1,2)

₹ '000



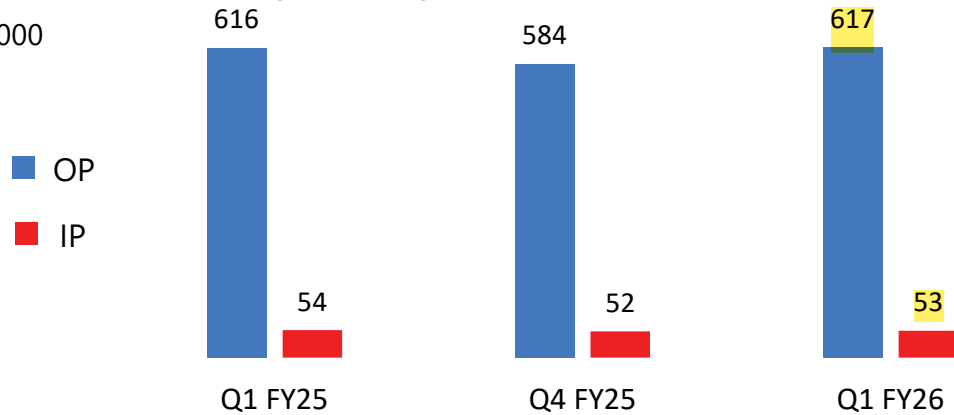
ALOS

Days



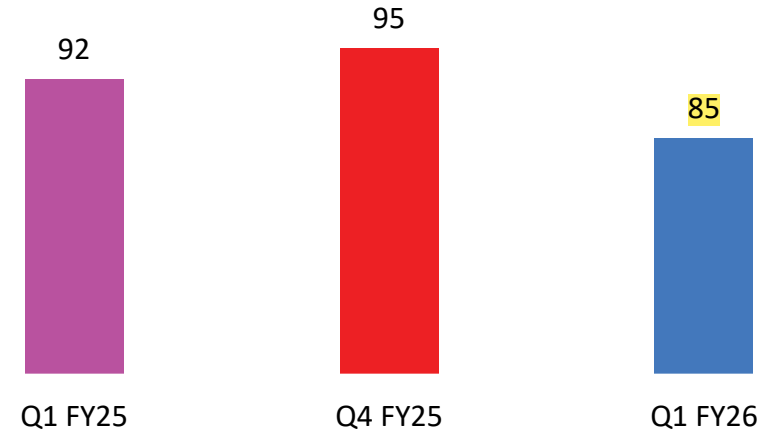
Patient Footfalls (IP & OP) ^(1,3)

'000



ICU Occupied Bed Days ⁽⁵⁾

'000



(1) OP figures include day-care business.

(2) ARPOB for the period Q1 FY26 was ₹ 17.6 Mn as against ₹ 15.5 Mn in Q1 FY25.

(3) Footfalls for IP correspond to Discharges.

(4) Jammu unit is removed and is considered as a part of discontinued operation effective from FY25. Previous quarter numbers are adjusted for Jammu.

(5) On account of re-grouping of some of our HDU and Isolation bed, Occupied bed days data for Q1 FY25 and Q4 FY25 have been reclassified resulting in the changes as updated.



Cluster Split – India Hospitals (Q1 FY26)

This considers owned/operated hospitals & heart centers in India

Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
	- NICS - MSMC - HSR	- Mysore - Shimoga - Davangere - Dharwad - Kolar	- RTIICS - Barasat - NMH - NSH	- Jamshedpur - Guwahati - Raipur	- Mumbai - Ahmedabad	- Gurugram - New Delhi - Jaipur
Capacity Beds	1503	797	1453	730	392	880
% of Hospital Operating Revenues	36%	10%	25%	10%	5%	14%
YoY Revenue Growth	8%	13%	4%	-1%	6%	8%
YoY Hospital Discharges	-6%	-1%	-1%	-9%	0%	6%
OP ARPP ⁽²⁾ (₹ '000)	5.5	4.1	4.7	4.2	4.0	5.0
IP ARPP (₹ '000)	231	79	150	129	124	127

(1) OP ARPP includes day care.

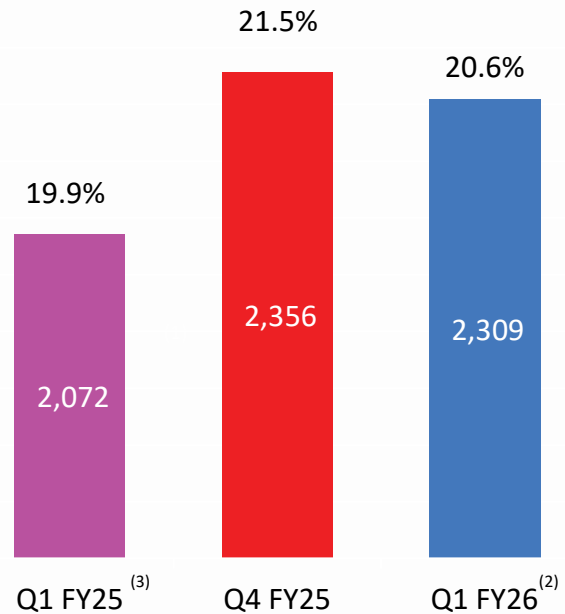


Profitability Snapshot – India Hospitals (Q1 FY26)

Excludes Jammu, NHIC, NHIL, ATHMA & MEDHA ⁽²⁾

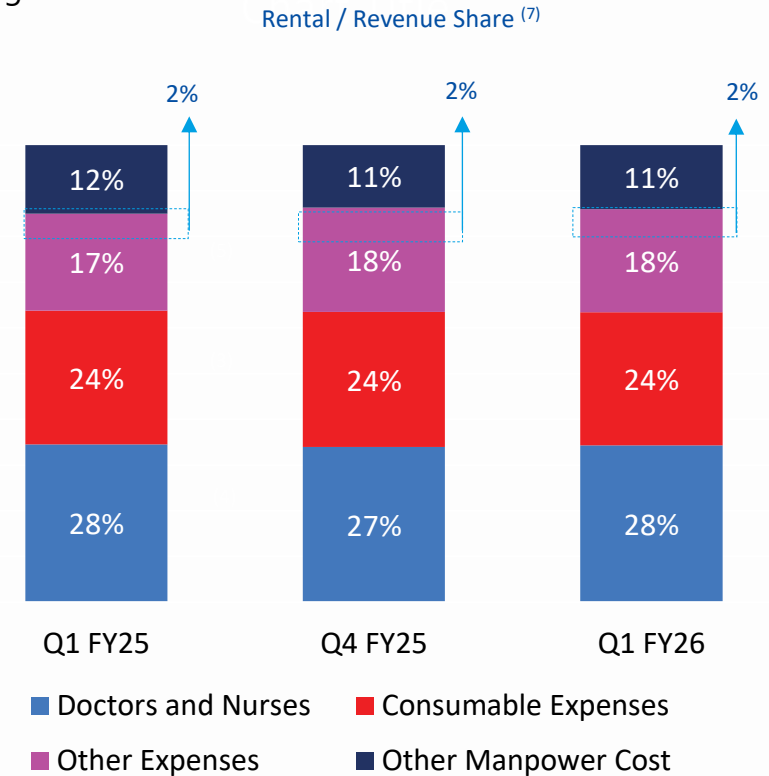
EBITDA and EBITDA Margin ⁽¹⁾

₹ 'Mn



Cost Structure

% of Operating Revenues



- (1) Denotes EBITDA for entire India hospitals business excluding Jammu, NHIC, NHIL, ATHMA & MEDHA. EBITDA is without Dividend income.
- (2) EBITDA for Q1 FY26 including NHIC, NHIL, ATHMA & MEDHA stood at ₹ 2,108 Mn (18.6%). EBITDA for NHIC and NHIL stood at ₹ 193 Mn for Q1 FY26.
- (3) Previous quarter numbers are also adjusted for Jammu, NHIC, NHIL, ATHMA and MEDHA.

- (4) Consumable Expenses = Purchase of medical consumables, drugs and surgical equipment net of changes in inventories of medical consumables, drugs and surgical equipment
- (5) Doctors and Nurses = Employee benefits + Professional fees to doctors
- (6) Other Expenses = Overhead expenses + All other expenses
- (7) Effect of IND AS benefits is not considered



NH Integrated Care: Snapshot

Program running since September 2022 at select Bengaluru and Hosur locations



10*

As on 30th June 2025

Points of Presence



130,997*

Q1 FY26

Patient Transactions



₹135.51 Mn.*

Q1 FY26

Revenue - Integrated Care



₹17.11 Mn.**

YTD Q1 FY26

GWP - Insurance

Aditi Health Insurance piloted in Mysore and now expanded to Bangalore, Kolkata, Shimoga and Raipur
Arya comprehensive health insurance available in Bangalore
Aditi+ plan launched in Kolkata

* Includes Integrated Care (Clinics) only.
** Gross written premium of NH Insurance



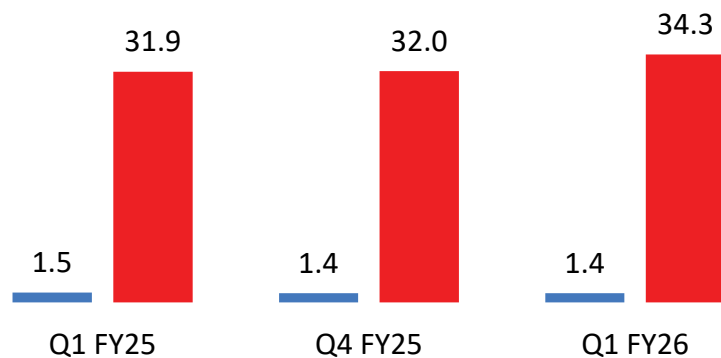
Operational Review – Cayman Islands (Q1 FY26)

Average Revenue Per Patient (IP & OP)

US\$ '000

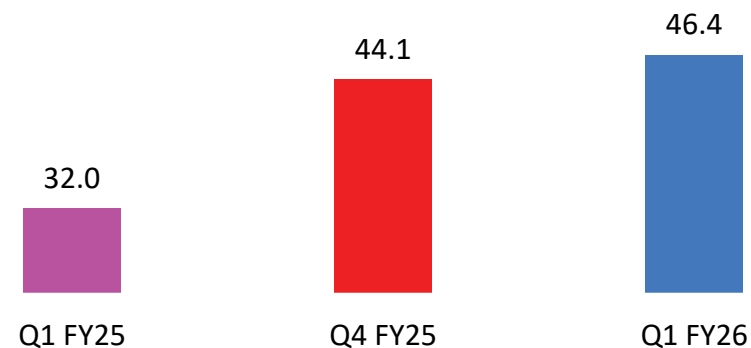
■ OP

■ IP

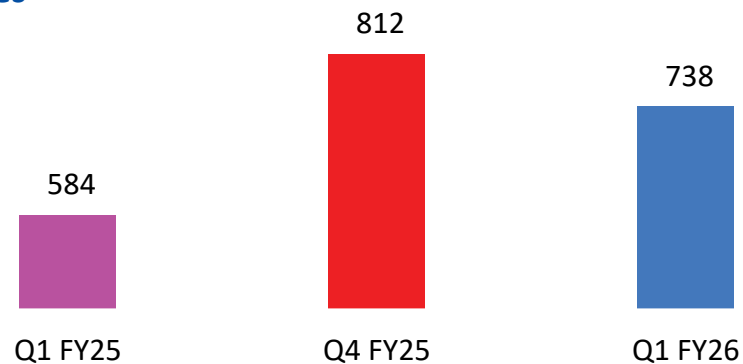


Operating Revenues

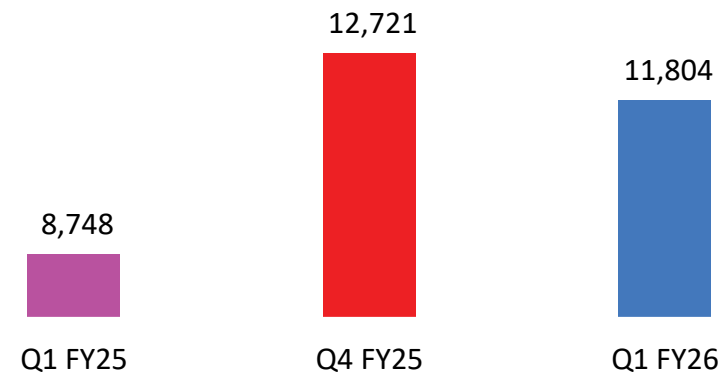
US\$ Mn



Discharges



Out-Patients



(1) Revenue and EBITDA of CIHL for Q1 FY26 is ₹ 450 Mn and -₹ 93 Mn respectively.



Consolidated Financial Performance

Figures in ₹ Mn, unless stated otherwise

Profit and Loss Statement⁽¹⁾

Particulars (₹ Mn)	Q1 FY25	Q1 FY26
Total Operating Revenue	13,063	15,073
Consumption	2,765	3,058
Doctors Expenses	2,283	2,442
Employee (Excluding Doctors) Expenses	2,701	2,955
Other Admin Expenses	2,289	3,248
Total Expenses	10,038	11,703
Other Income	234	238
EBITDA	3,258	3,607
Depreciation and Amortization	613	843
Finance Costs	340	452
Share of (loss)/profit of equity accounted investees	-	(4)
PBT	2,305	2,308
Tax Expense	299	348
PAT	2,006	1,961
Total Comprehensive Income	1,994	1,972

Key Balance Sheet Items⁽¹⁾

Particulars	30 th Jun 2025
Shareholder Equity	38,254
Total Borrowings	20,005
Lease Liability	2,058
Net Block + CWIP ⁽²⁾	39,548
Goodwill	1,189
Right to Use Assets	2,134
Net Receivables	6,123
Current Investments	8,783
Cash and Bank Balance	7,241

As on June 30th 2025, the Total Borrowings less Cash & Bank Balance and Investments was ₹ 3,430 Mn, representing a net debt to equity ratio of 0.09 (Out of which, debt worth US\$ 72.9 Mn is foreign currency denominated).

(1) Figures might not equal the reported numbers due to rounding off.

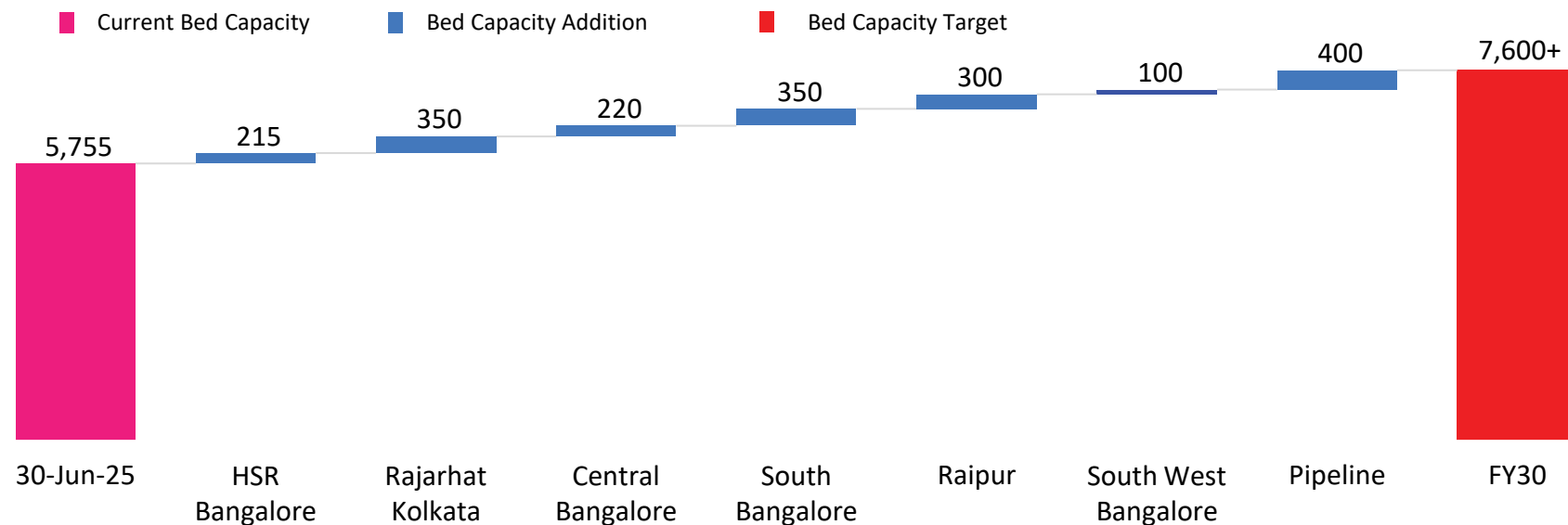
(2) Net Block includes non-cash government grant impact of ₹ 1,050 Mn, non-cash financial lease impact of ₹ 385 Mn and non-cash EPCG license impact of ₹ 380 Mn.

(3) Financial performance of NVDSHPL (Jammu) is not considered in the consolidated financial and has been disclosed as discontinued operations.



Expansion: Progress Status & Capex Strategy

Building to strengthen our presence in flagship regions



Capex Head	FY26 (P)	FY26 (A)
Greenfield/ Inorganic	4,240	52
Brownfield/ Capacity Addition	159	30
Replacement/ Maintenance	2,865	668
Cayman	457	158

Location	Type	No. of Beds	Project Cost (₹ Mn)	Completion	Current Status
HSR, Bangalore	Greenfield	215	4,900	FY28	Plan Sanction is due from the authorities, CFE received.
Rajarhat, Kolkata	Greenfield	350	9,000	FY28	Sanctions in place, Project is progressing as per schedule.
Central Bangalore	Lease	220	1,600	FY28	Lease & Construction Agreement is executed; design and approvals are in process.
South Bangalore	Greenfield	350	8,000	FY29	Design and approvals are in process.
Raipur	Expansion	300	5,400	FY28	Sanctions in place, Project is progressing as per schedule.
South-West Bangalore	Lease	100	840	FY27	Civil and structural works are in final stage, MEP and interior tenders are in progress.



Digital Transformation Initiatives



Impact | Mobile Apps



- **85%** Inpatient documents digitized with the mobile app
- **45k+** Nursing tasks completed



- NH patient app crosses **3 Mn** overall installs with an Appstore rating of **4.9/5**.



Launch | New Products



- Centralized **shared services** with enhanced accuracy, compliance, automated workflows with capabilities like 3-way match invoice uploads etc.



- **ICU Mastersheet prototyped** that digitizes patient monitoring with real-time updates on Lines, Tubes, and Vitals — to eliminate the need for physical charts.



Initiatives | Business



- Digitized Medicine Card: **25k+** in two months
- **Doctor App-Task Manager** enables doctors to create, manage & monitor their tasks



- **Plan Manager Live: 15k+** members onboarded enabling simplified quality healthcare access to for NH Staff and family



GTM | ATHMA



- India: **300 beds** added
- **3rd Oncology-focused provider** onboarded on ATHMA



- ATHMA deployed in **3rd International hospital outside NH Network**



A Healthy Planet

By being conscious about impact on the environment, prioritizing consumption efficiency and resource optimization



50%

Renewable energy
(Electricity) mix by 2030

36.3% (T 36%)



Carbon Neutral

By 2040

Ongoing



100%

Waste-water recycling by 2030
Water Consumption
per occupied bed/day

1.49 KL Water Per
occupied bed (T 1.27)



Optimized

Waste management processes
BMW Generation
per occupied bed/day

1.95 KGs Per occupied
bed (T 1.74)



30% less

Paper use across patients
by 2026 from 2023

5.10 Pages/ Patient
YTD (T 5.20)

A Healthy Society

By improving access to care, digitising patient safety & experience and building the workforce for tomorrow



25,000+

Doctors, nurses,
and paramedical
trained by 2030

On Plan
(T 1000)



10000+

Bright underprivileged
students aiming to be
doctors by 2030

193 (T 260)



Touching lives of
50,000+

Supporting govt.
school children with
hygiene and
nutrition by 2030

1769 (T 2975)



5000+

Bridging care gaps with
5000 BMTs by 2030
3400 free paediatric heart
procedures annually

853 (T 963)



5,60,000+ hours

Associate upskilling
and development
hours by 2030

0.60 L Person Hours
of training (T 0.80 L)



Digitization

For enhancing
patient safety
& experience

On Plan Ongoing

A Healthy Institution-

By fostering a culture of innovation & strong governance



Industry leader

In clinical
Governance

On Plan Ongoing



100%

NABH & enterprise
level JCI recertified
hospitals by 2026

On Plan Ongoing



1000+ Publications

1200+ peer-reviewed indexed
publications (2025–2030)

65 Publications (T 50)



Best in Class risk
management

Robust Risk
Management Process

On Plan Ongoing



Cyber resilience

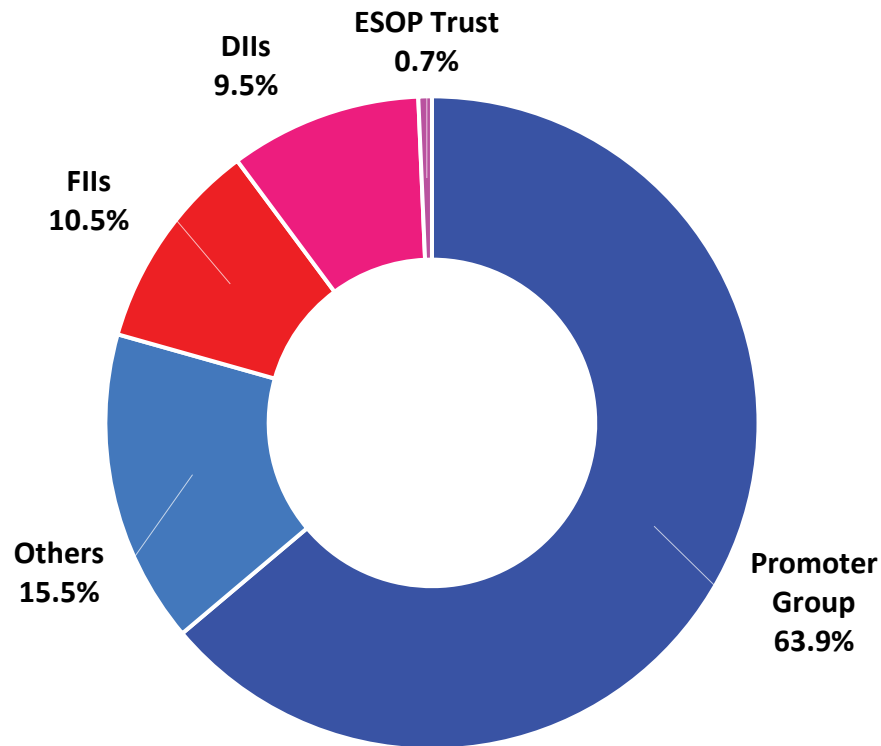
Zero Trust Architecture
by 2026

On Plan Ongoing



Shareholding Pattern

As on 30th Jun 2025⁽¹⁾



Total Number of Shares
204,360,804

Key DIIs

Nippon Life India Asset Management
Axis Asset Management
Parag Parikh Asset Management
SBI Life Insurance Co. Ltd.
DSP Asset Management
Unifi Capital

Key FIIs

Vanguard Index Funds
Franklin Templeton Investment Funds
Simcah Partners LP
iShares by Blackrock
Government Pension Fund Global
Kuwait Investment Authority Fund

(1) Percentages might not add up to 100% due to rounding off



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Take Care