Date of submission: August 01, 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**

Dear Sir/Madam,

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

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

Kindly take the above information on record.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

SESHIAH SRIDHAR
Digitally signed by SESHIAH SRIDHAR
Date: 2025.08.01 18:55:38 +05'30'

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

Narayana Health



Earnings Update

Q1 FY26

Index

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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

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

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.



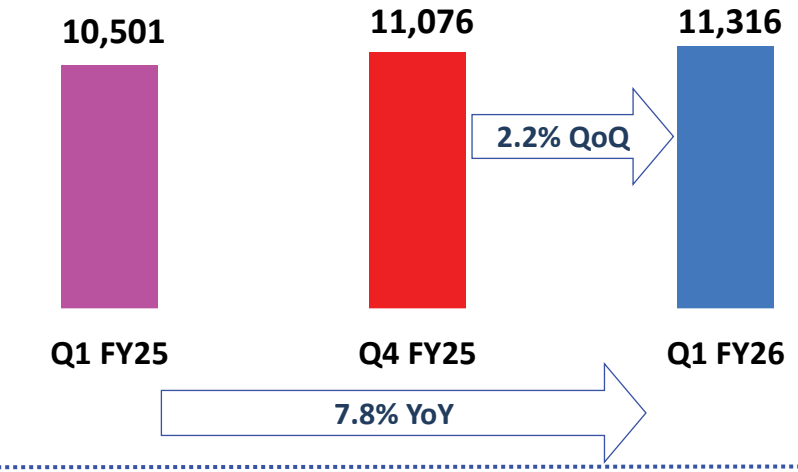
Financial Performance

- 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).

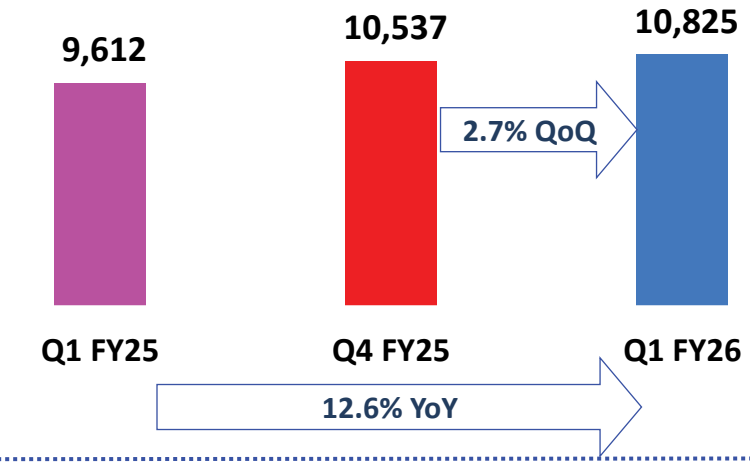
India Operations – Revenue (Q1 FY26)

₹ Mn

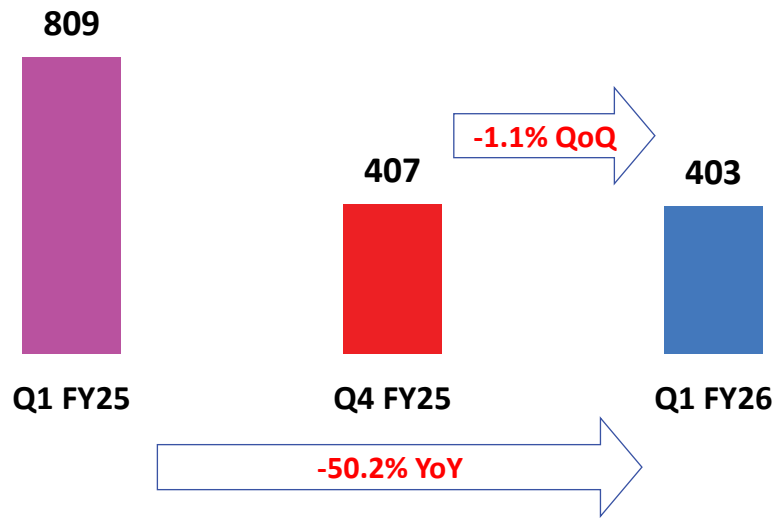
Total*



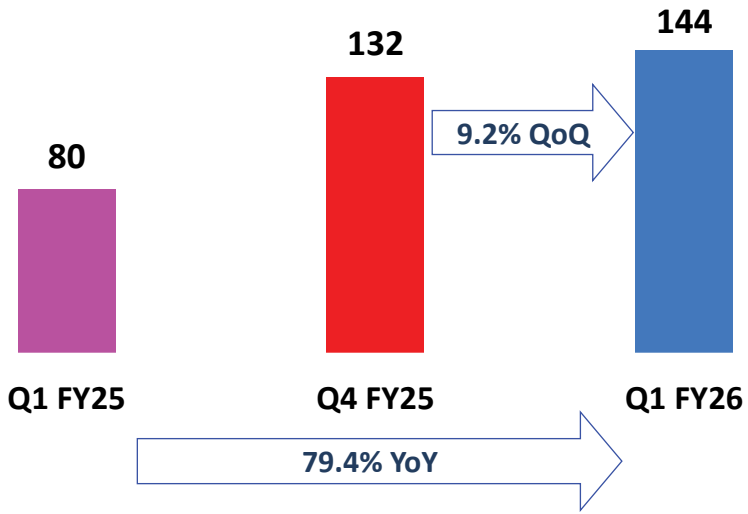
Domestic



International



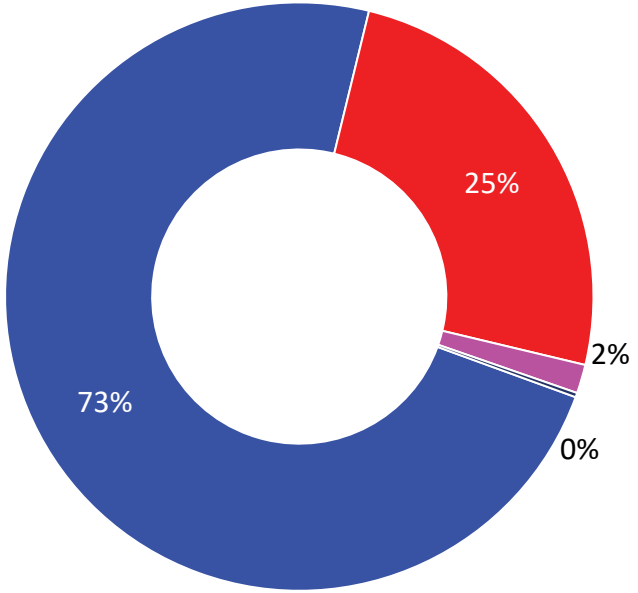
Integrated Care - NHIC and NHIL



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

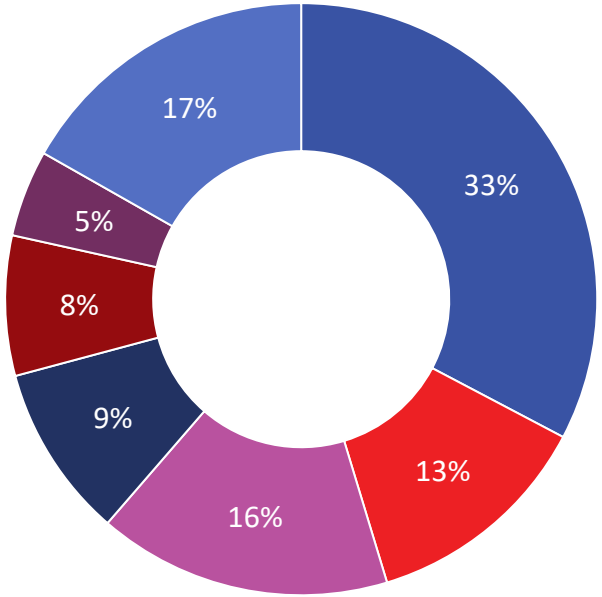
India Hospital Operations – Revenue Mix (Q1 FY26)

Business Mix[4,7,8]



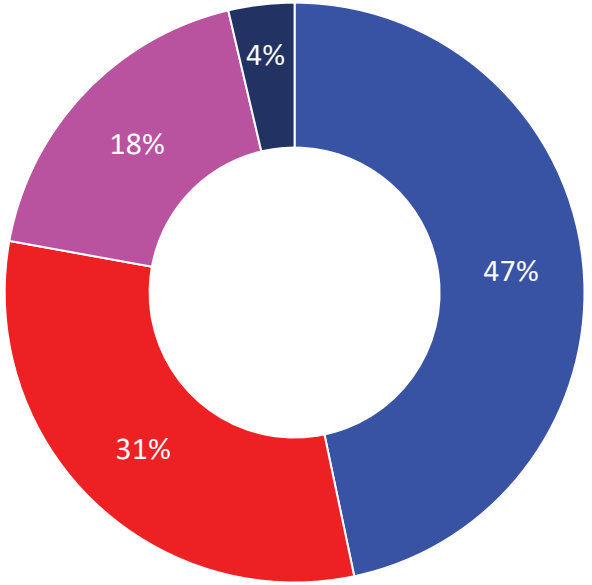
- Owned Hospitals [1]
- Operated Hospitals [2]
- Heart Centres
- Other Anciliary Businesses [3]

Specialty-Profile[4,7,8]



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

Payor-Profile[4,7,8]

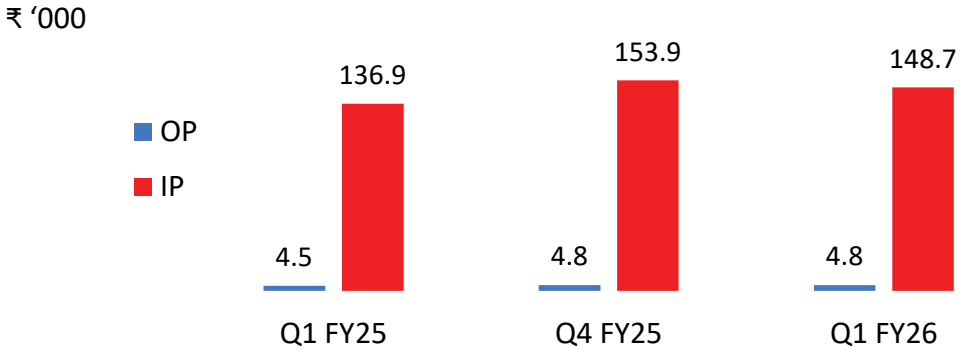


- Domestic Walk-in patients
- Insured Patients [5]
- Schemes [6]
- International patients

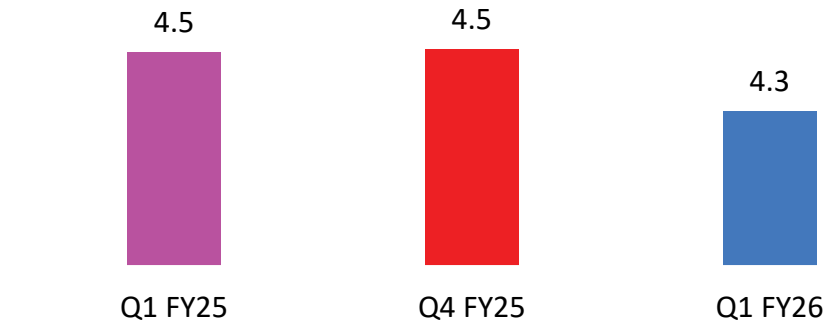
(1) NH owns on freehold basis and operates with the P&L responsibility
(2) NH operates the hospitals on rental/revenue sharing basis and owns the P&L responsibility
(3) Includes clinics and dialysis centres excl. NHIC
(4) As percentage of operating revenue, excluding NHIC
(5) Insured Patients include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

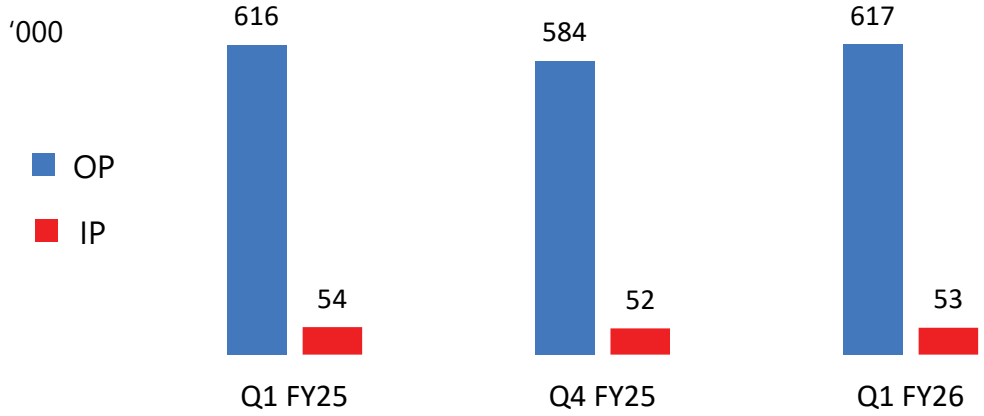
Average Revenue Per Patient (IP & OP) (1,2)



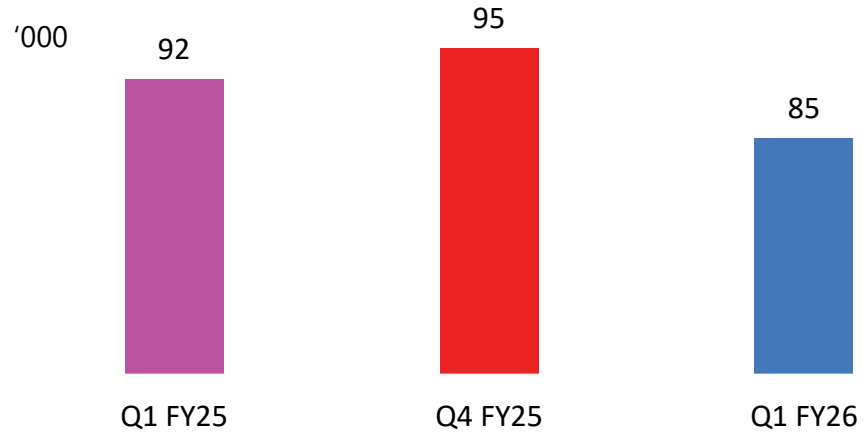
ALOS



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



ICU Occupied Bed Days (5)



(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

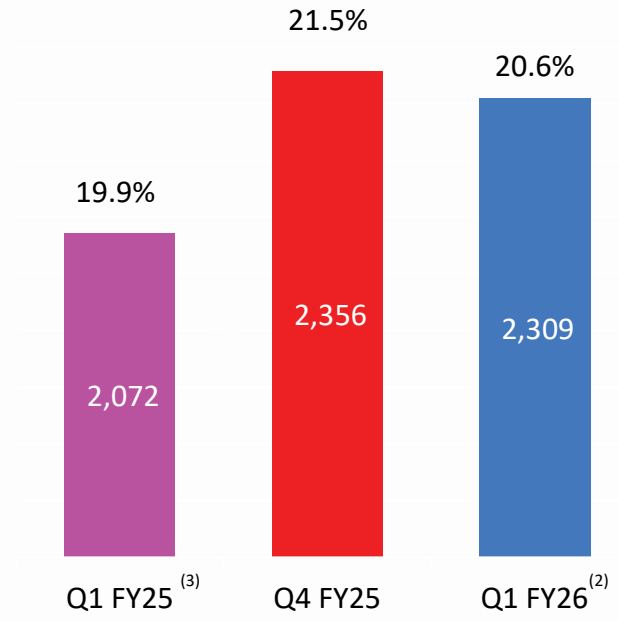
(1) OP ARPP includes day care.

Profitability Snapshot – India Hospitals (Q1 FY26)

Excludes Jammu, NHIC, NHIL, ATHMA & MEDHA [2]

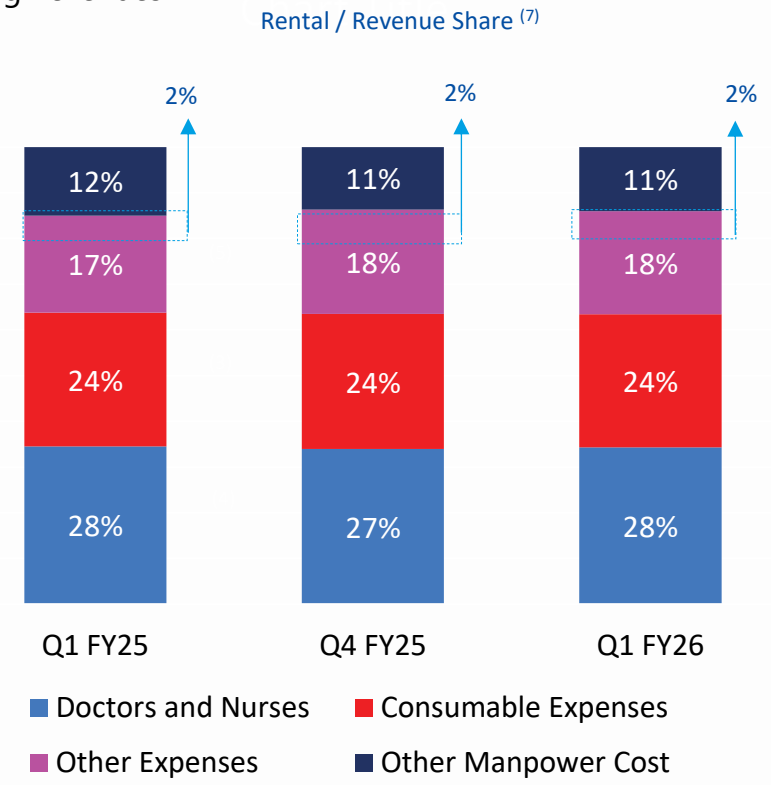
EBITDA and EBITDA Margin [1]

₹ '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

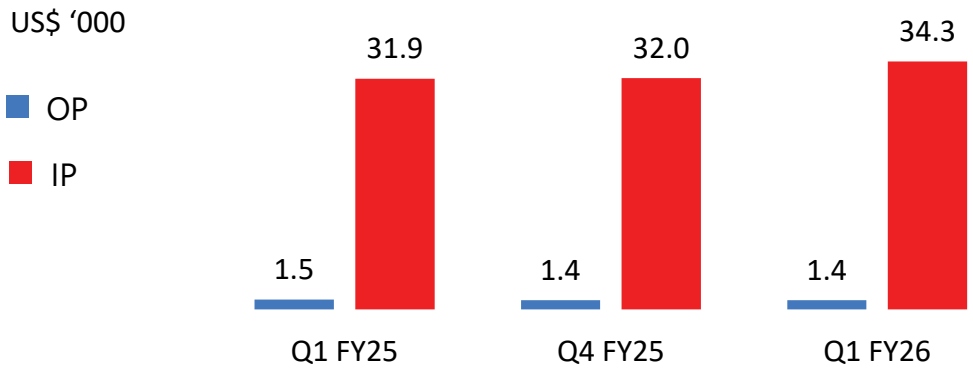
Points of Presence	Patient Transactions	Revenue - Integrated Care	GWP - Insurance
10*	130,997*	₹135.51 Mn.*	₹17.11 Mn.**
As on 30th June 2025	Q1 FY26	Q1 FY26	YTD Q1 FY26

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

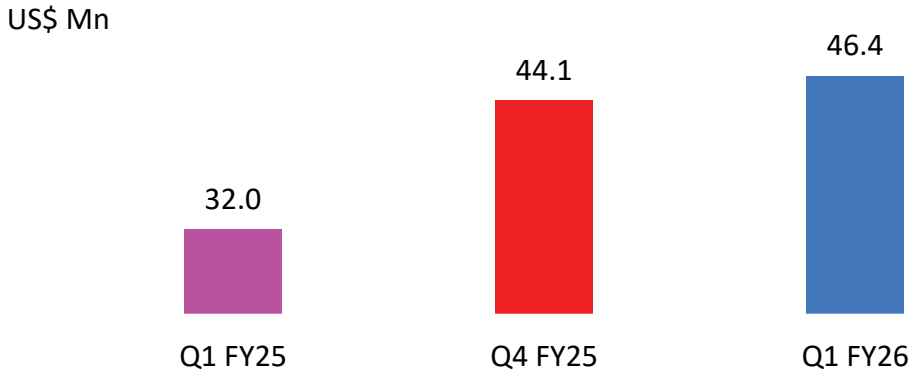
** Includes Integrated Care (Clinics) only.*
*** Gross written premium of NH Insurance*

Operational Review – Cayman Islands (Q1 FY26)

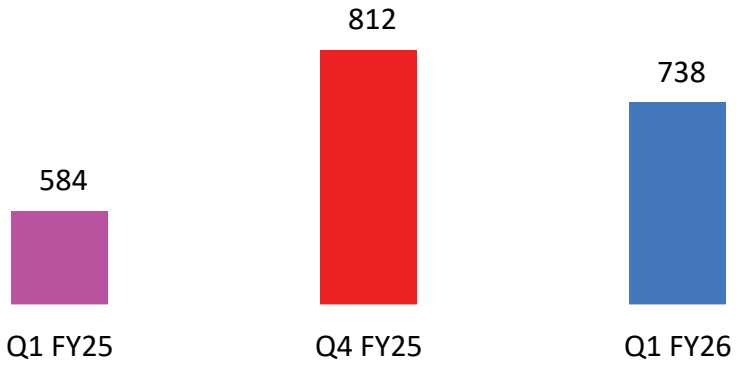
Average Revenue Per Patient (IP & OP)



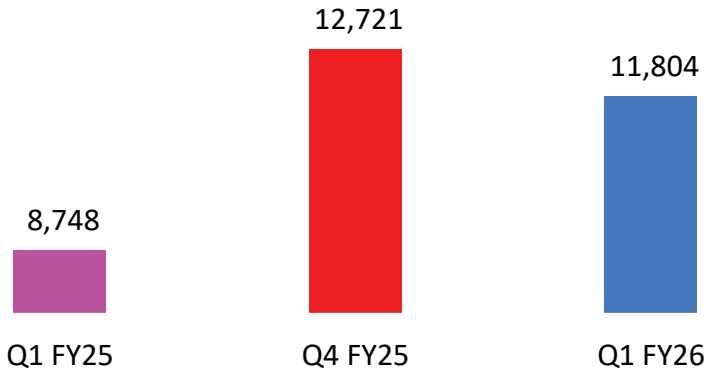
Operating Revenues



Discharges



Out-Patients



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]

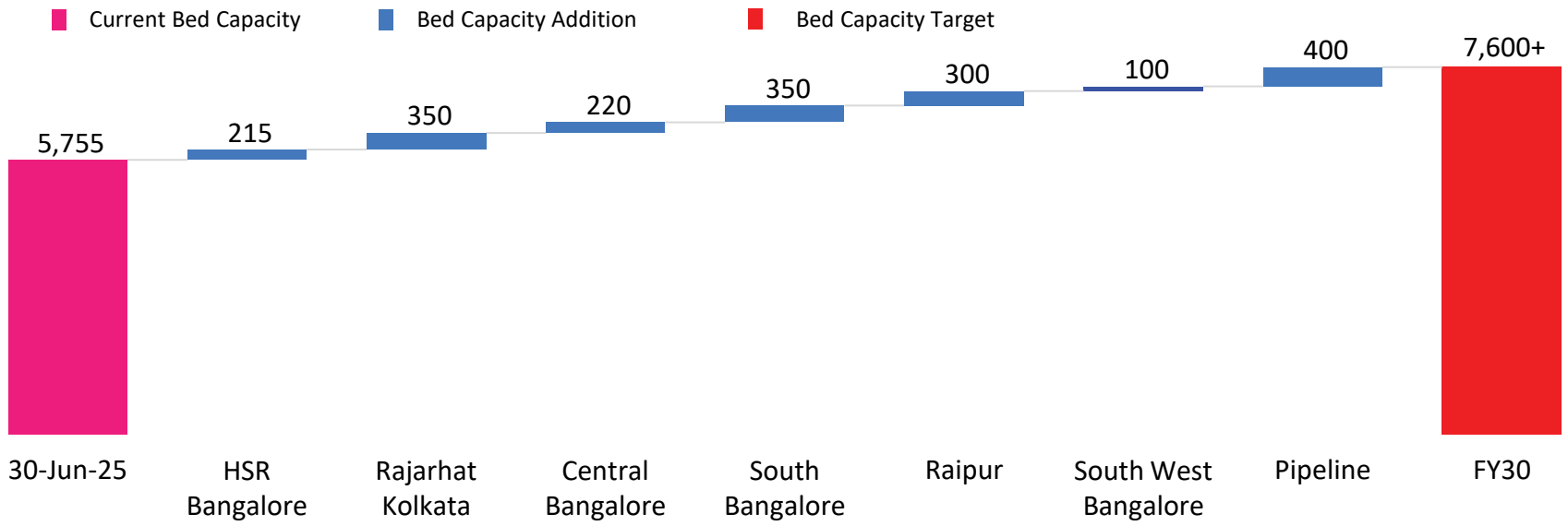
Particulars	30th Jun 2025
Shareholder Equity	**38,254**
Total Borrowings	**20,005**
Lease Liability	2,058
Net Block + CWIP [2]	**39,548**
Goodwill	1,189
Right to Use Assets	2,134
Net Receivables	6,123
Current Investments	**8,783**
Cash and Bank Balance	**7,241**

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

namah

- **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

NH ESG Vision – “Health For All”

Actuals FY 25~26-Q1 (T – Target FY 25~26-Q1)

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

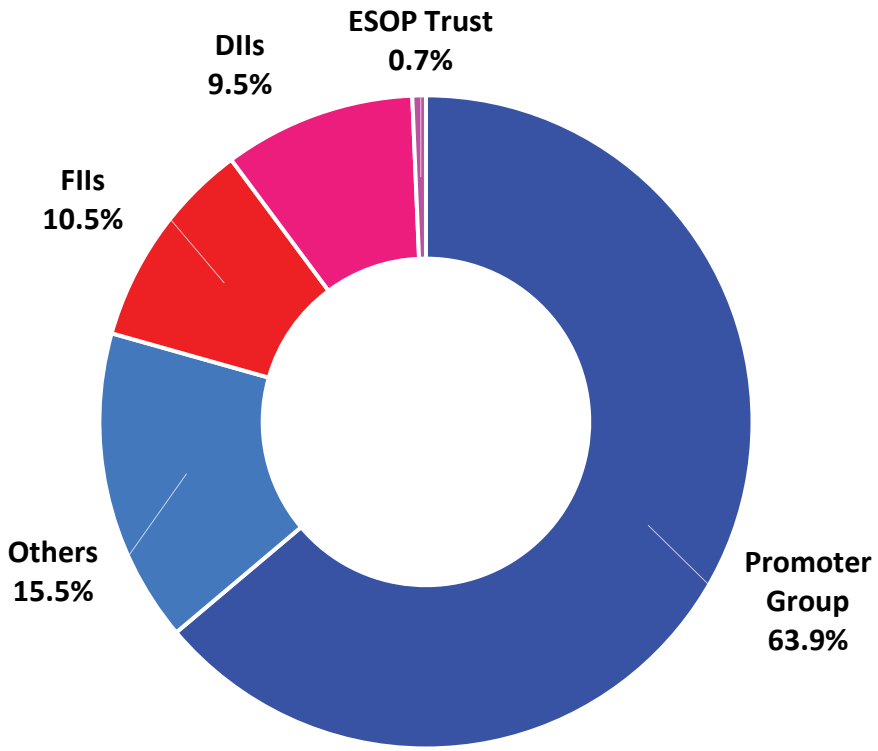
1000+ Publications
1200+ peer-reviewed indexed publications (2025–2030)
65 Publications (T 50)

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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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.

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Take Care