



Date of submission: May 22, 2026

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 and financial year ended March 31, 2026

With reference to the subject, please find enclosed the Investor Presentation for the quarter and financial year ended March 31, 2026.

Kindly take the above information on record.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

Digitally signed
by SESHIAH
SRIDHAR
Date: 2026.05.22
22:02:09 +05'30'

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above



Earnings Update

Q4 FY26 and FY26



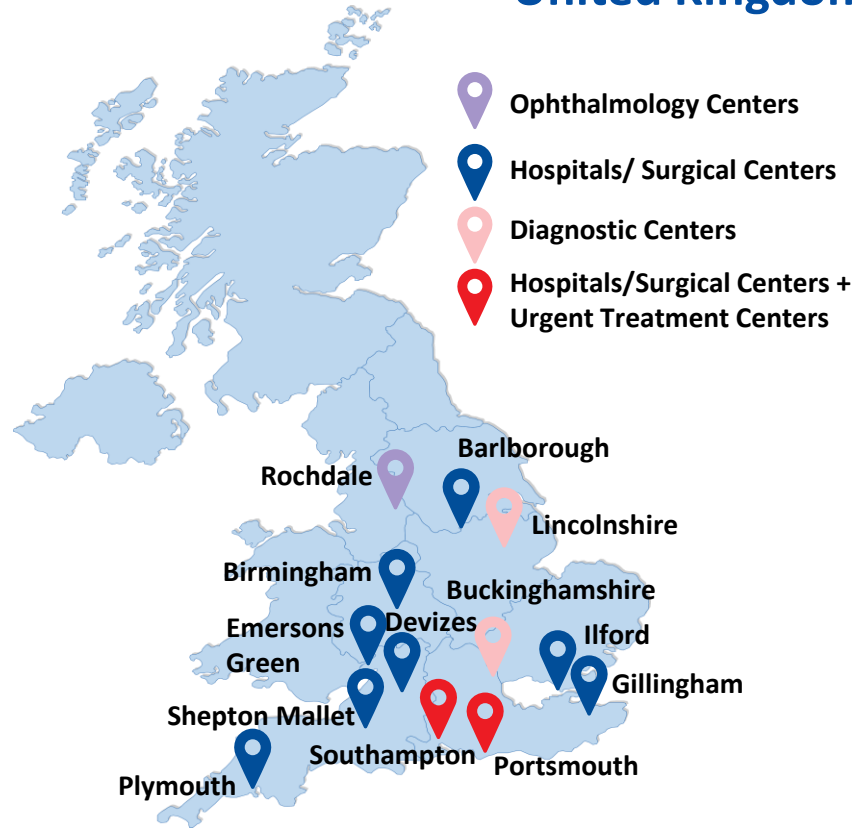
Index

Topic	Slide No.
Our Footprint	03
Narayana Health at a Glance	04
Q4 FY26 and FY26 Highlights	05
Capex	22
Digital Transformation Initiatives	23
Narayana Health ESG Vision – “Health For All”	24
Shareholding Pattern	25



Our Footprint (as on 1st April 2026)

United Kingdom



Cayman Islands



India





Narayana Health – At a Glance

Facility Details	No. of Facilities	Operational Beds
India – Hospitals and Heart Centres	20	5,451
India - Clinics and Dialysis Centres	20	0
Cayman Islands	2	164
United Kingdom	13	330
Healthcare Facilities	55	5,945



Total Capacity Beds
6,244



South (India)

Hospitals - 6 | Heart Centres - 2 | Clinics - 14 |
Diagnostic Centre - 1
Operational Beds - 2,071 (Hospitals) and 132 (HC)



East (India)

Hospitals - 7 | Clinics - 4 | Dialysis Centre - 1
Operational beds - 2,066



North (India)

Hospitals – 3
Operational beds: 828



West (India)

Hospitals - 2
Operational beds - 354



Total Staff ~20,750

Clinical : ~ 12,750
Non-clinical : ~ 8,000

(1) Average effective cost per operational bed in India is INR 7.5 Mn. 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 Mar 31st, 2026.



Key Highlights – Operational & Financial Performance (Q4 FY26 and FY26)



Clinical & Operational

- **Robotic Cardiac Surgery:**
 - The Group has performed 750+ surgeries in FY26.
 - **Narayana Institute of Cardiac Sciences, Bangalore** has performed 247 Robotic Cardiac Surgeries in Q4 FY26 and 727 in FY26.
- **Narayana Hospital, Mysuru** has:
 - Inaugurated the Next-generation Radiation Therapy services - Elekta System.
 - Performed Novel Laparoscopic Microwave Ablation for fibroid uterus under ultrasound guidance.
- **Narayana Institute of Cardiac Sciences, Bangalore** has performed 160 TAVIs in FY26 translating to 20% volume increase YoY.
- Iodine Therapy facility has been operationalized in **Narayana Hospital, Howrah**.



Financial Performance

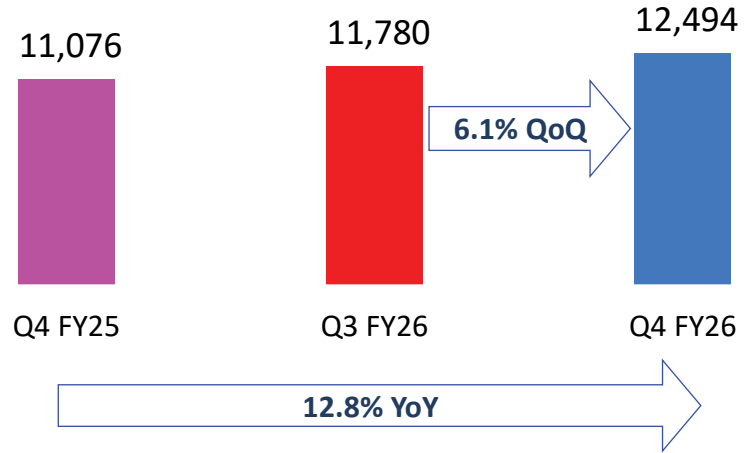
- Consolidated operating revenues of ₹ **25,938 Mn** in Q4 FY26, a change of +75.8% YoY and +20.6% QoQ and ₹ **78,960 Mn** in FY26, a change of 44.0% YoY.
- Consolidated EBITDA of ₹ **5,392 Mn** in Q4 FY26 at a margin of 20.8% and ₹ **17,169 Mn** in FY26 at a margin of 21.7%. Consolidated PAT of ₹ **2,280 Mn** for Q4 FY26 at a margin of 8.8% and ₹ **8,105 Mn** for FY26 at a margin of 10.3%.
- Consolidated Total Borrowings less Cash & Bank Balance and Investments of ₹ **22,397 Mn** as on 31st March 2026, i.e., net debt to equity ratio of **0.49** (Out of which, debt worth US \$117 Mn and GBP £150 Mn are foreign currency denominated).



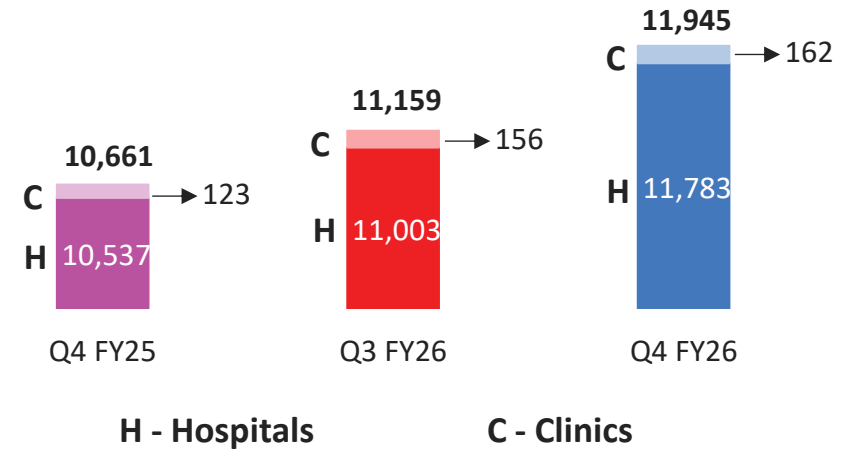
India Operations – Revenue (Q4 FY26)

₹ Mn

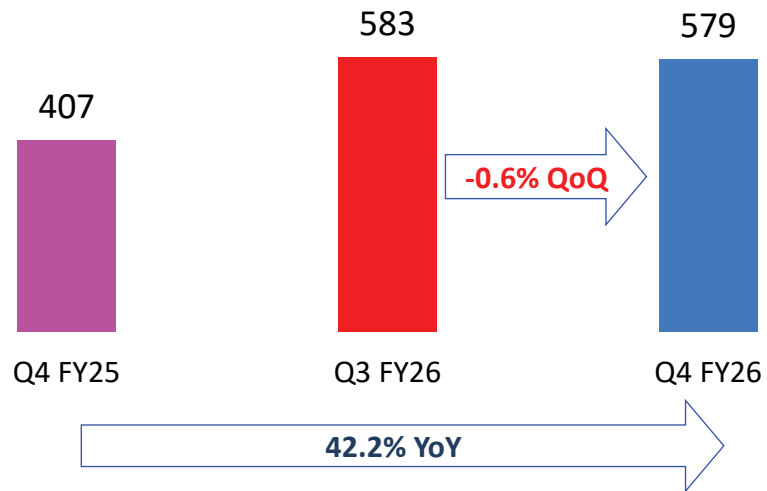
Total*



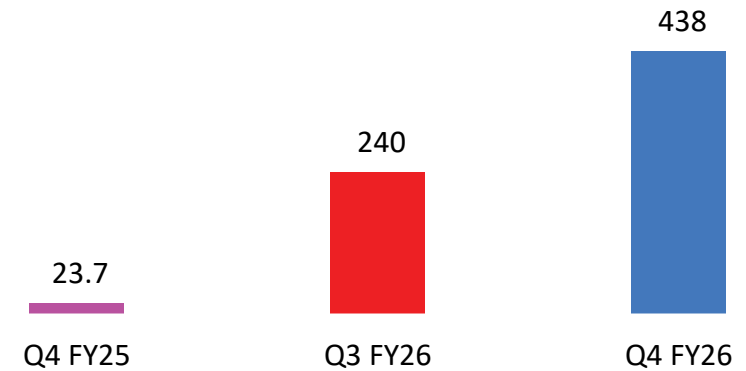
Domestic



International



YTD Gross Written Premium**



*Total revenue is excluding ATHMA, Medha and adjusted with Inter Company eliminations

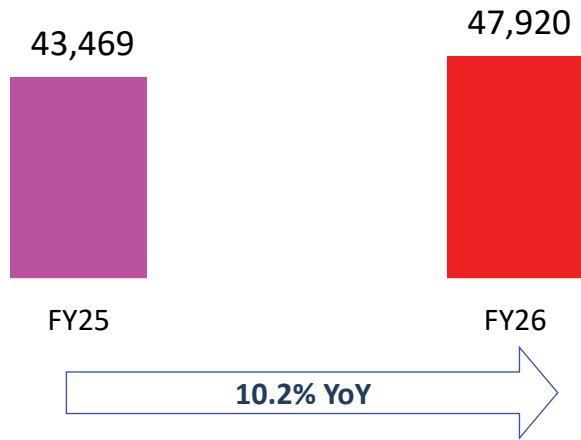
** Gross written premium of NH Insurance.



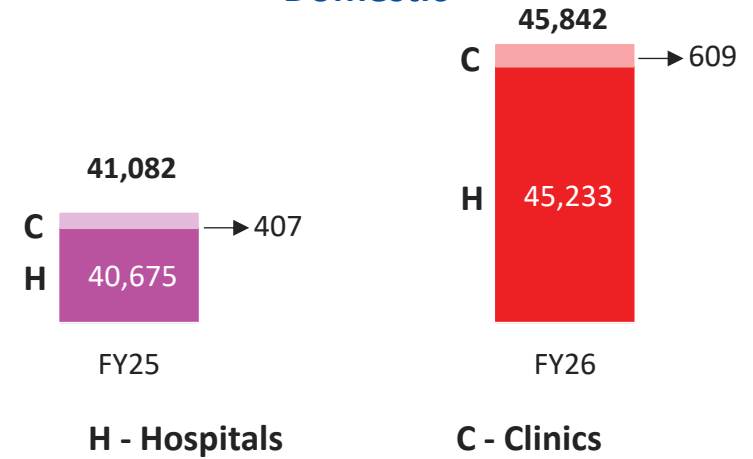
India Operations – Revenue (FY26)

₹ Mn

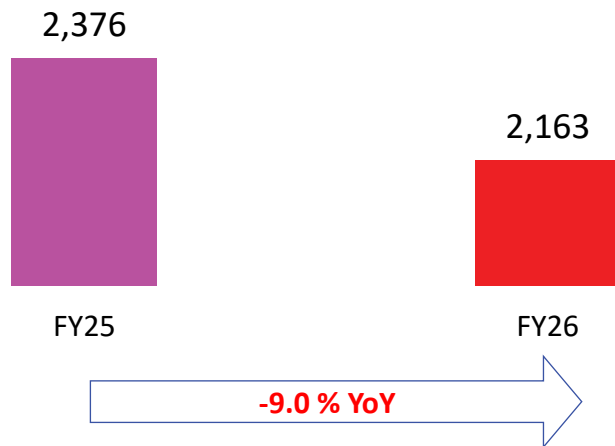
Total*



Domestic



International



YTD Gross Written Premium**



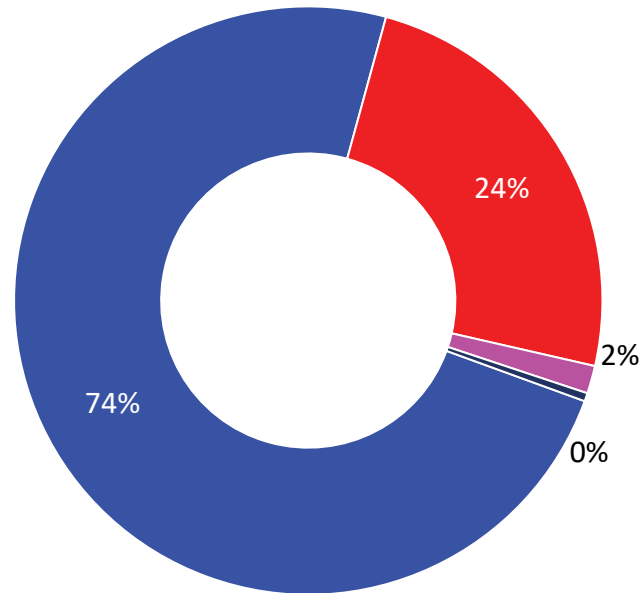
*Total revenue is excluding ATHMA, Medha and adjusted with Inter Company eliminations.

**Gross written premium of NH Insurance.



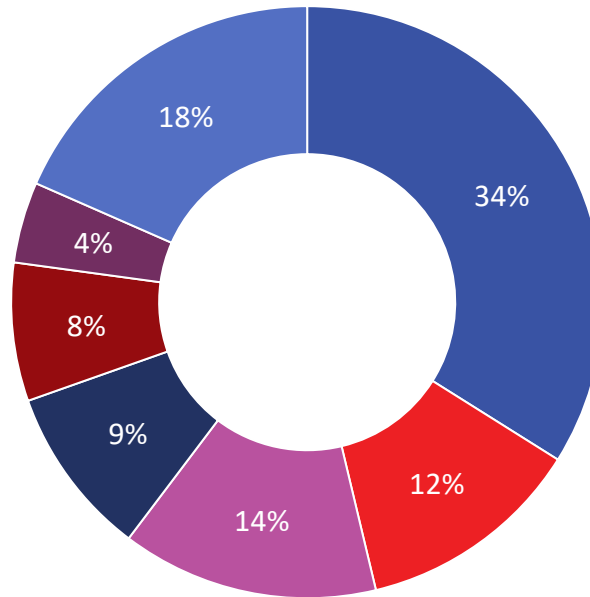
India Hospital Operations – Revenue Mix (Q4 FY26)

Business Mix^(4,7,8)



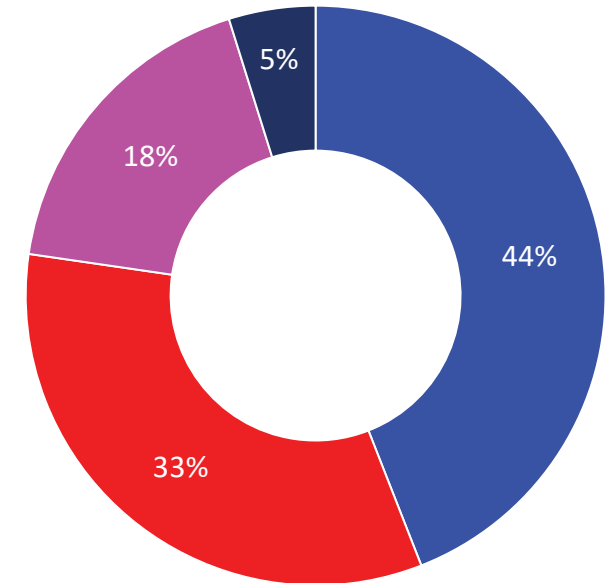
- Owned Hospitals ⁽¹⁾
- Operated Hospitals ⁽²⁾
- Heart Centres
- Other Ancillary Businesses ⁽³⁾

Specialty-Profile^(4,7,8)



- Cardiac Sciences
- 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)

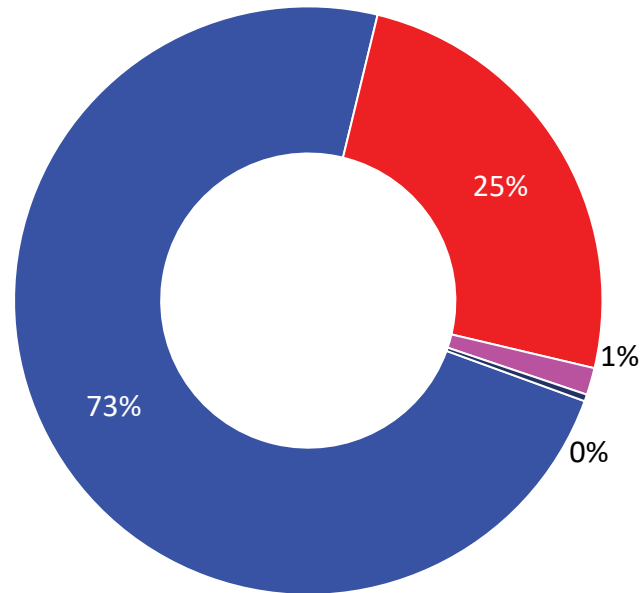
(6) Schemes include CGHS, ESIS, other state government schemes

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



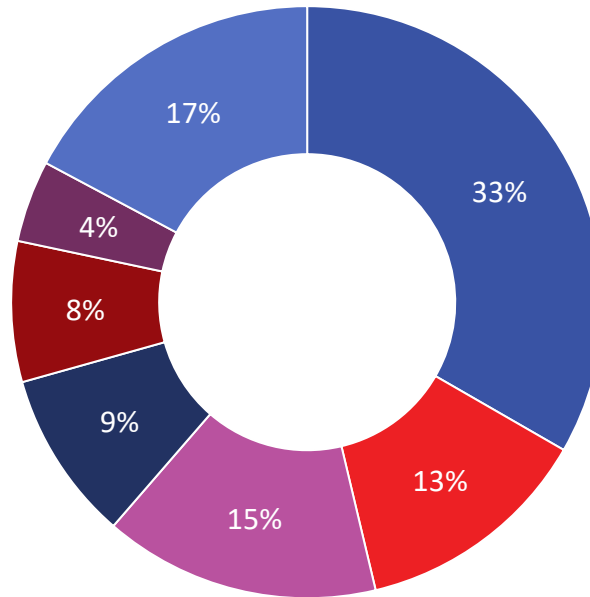
India Hospital Operations – Revenue Mix (FY26)

Business Mix^(4,7,8)



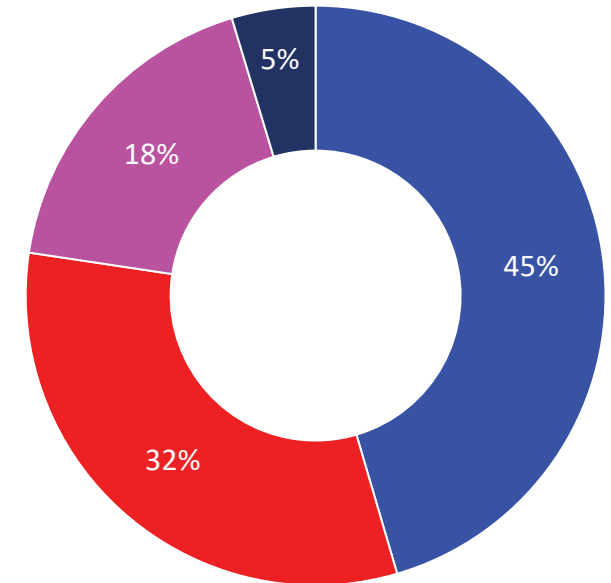
- Owned Hospitals ⁽¹⁾
- Operated Hospitals ⁽²⁾
- Heart Centres
- Other Ancillary Businesses ⁽³⁾

Specialty-Profile^(4,7,8)



- Cardiac Sciences
- 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

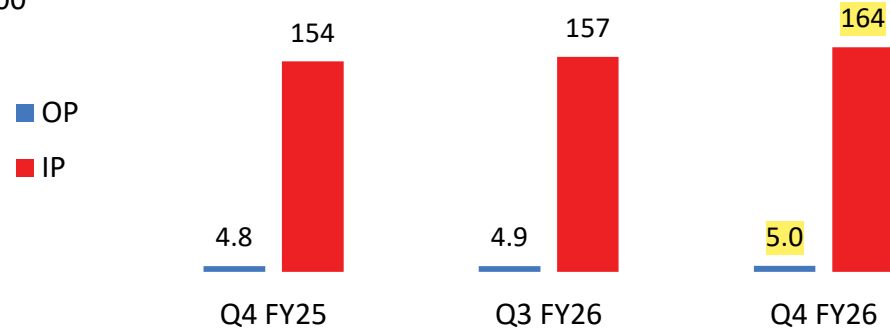
(7) Percentages might not add up to 100% due to rounding off



Operational Review – India Hospitals (Q4 FY26)

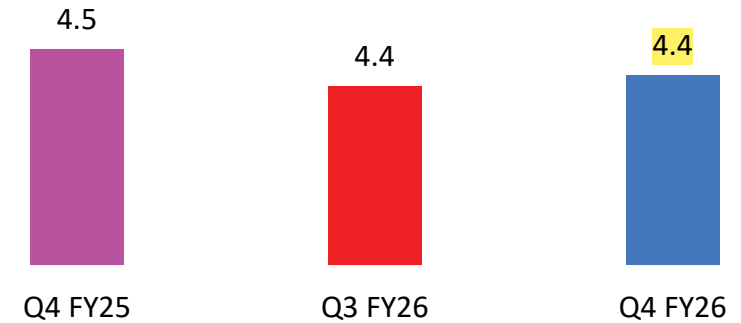
Average Revenue Per Patient (IP & OP) ^(1,2)

₹ '000



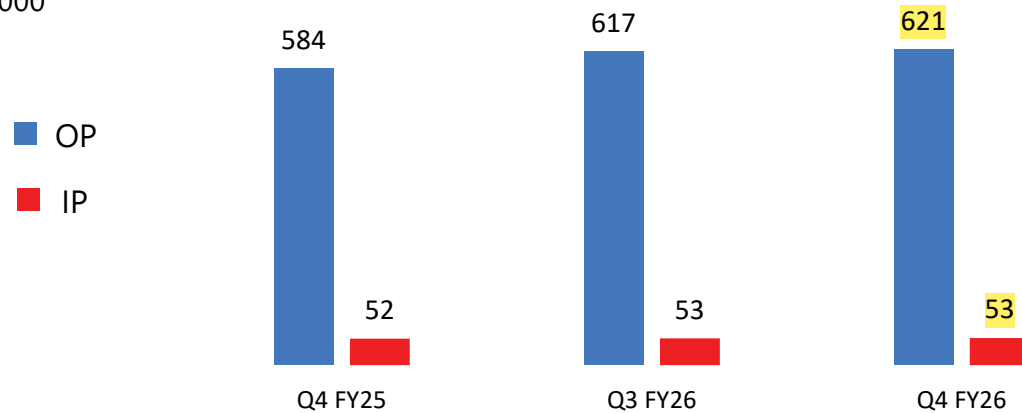
ALOS

Days



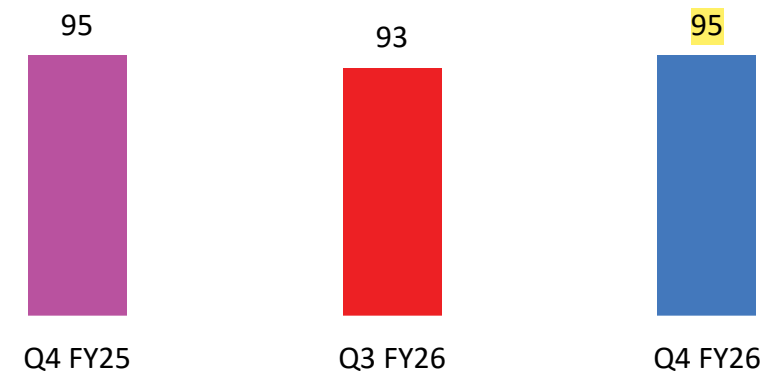
Patient Footfalls (IP & OP) ^(1,3)

'000



ICU Occupied Bed Days ⁽⁴⁾

'000



(1) OP figures include day-care business.

(2) ARPOB for the period Q4 FY26 was ₹ 18.6 Mn as against ₹ 16.9 Mn in Q4 FY25.

(3) Footfalls for IP correspond to Discharges.

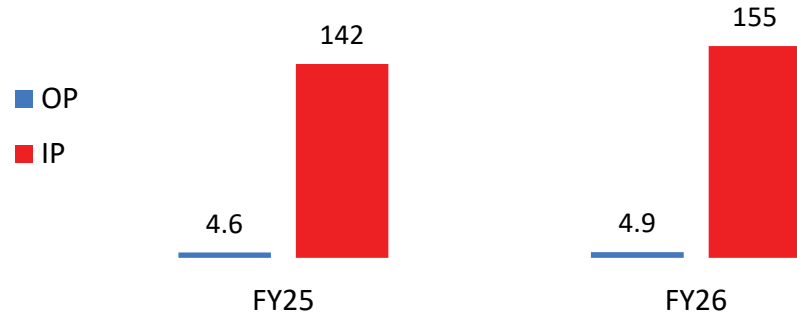
(4) Due to the regrouping of some of our HDU and Isolation beds, the occupied bed days data for Q4 FY25 have been reclassified, resulting in the revised figures which is same as reported in Q1 FY26 presentation.



Operational Review – India Hospitals (FY26)

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

₹ '000



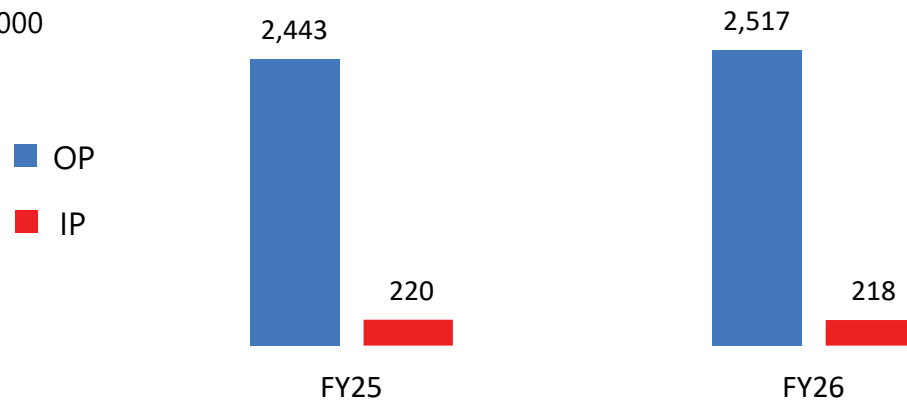
ALOS

Days



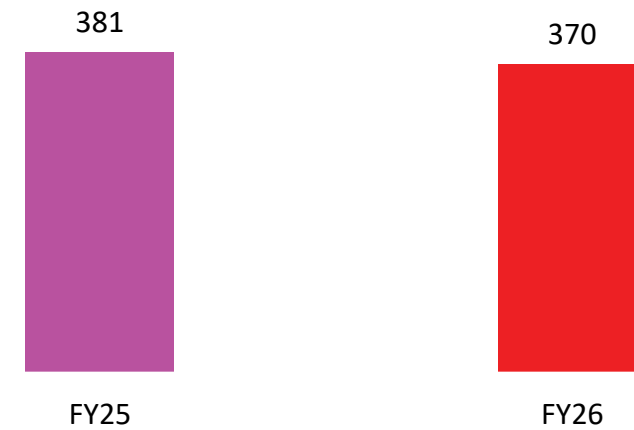
Patient Footfalls (IP & OP) ^(1,3)

'000



ICU Occupied Bed Days ⁽⁴⁾

'000



(1) OP figures include day-care business.

(2) ARPOB for the period FY26 was INR 17.9 Mn as against INR 15.9 Mn in FY25.

(3) Footfalls for IP correspond to Discharges.

(4) Due to the regrouping of some of our HDU and Isolation beds, the occupied bed days data for FY25 have been reclassified, resulting in the revised figures.



Cluster Split – India Hospitals (Q4 FY26)

This considers owned/operated hospitals & heart centers in India

Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
	<ul style="list-style-type: none"> NICS MSMC HSR 	<ul style="list-style-type: none"> Mysore Shimoga Davangere Dharwad Kolar 	<ul style="list-style-type: none"> RTIICS Barasat NMH NSH 	<ul style="list-style-type: none"> Jamshedpur Guwahati Raipur 	<ul style="list-style-type: none"> Mumbai Ahmedabad 	<ul style="list-style-type: none"> Gurugram New Delhi Jaipur
Capacity Beds	1498	797	1453	730	392	880
% of Hospital Operating Revenues	37%	9%	26%	10%	5%	13%
YoY Revenue Growth	14%	10%	5%	11%	11%	7%
YoY Hospital Discharges	3%	3%	0%	0%	3%	5%
OP ARPP ⁽¹⁾ (₹ '000)	5.9	4.3	4.6	4.5	4.4	4.9
IP ARPP (₹ '000)	253	86	168	146	139	131

(1) OP ARPP includes day care.



Cluster Split – India Hospitals (FY26)

This considers owned/operated hospitals & heart centers in India

Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
	<ul style="list-style-type: none"> NICS MSMC HSR 	<ul style="list-style-type: none"> Mysore Shimoga Davangere Dharwad Kolar 	<ul style="list-style-type: none"> RTIICS Barasat NMH NSH 	<ul style="list-style-type: none"> Jamshedpur Guwahati Raipur 	<ul style="list-style-type: none"> Mumbai Ahmedabad 	<ul style="list-style-type: none"> Gurugram New Delhi Jaipur
Capacity Beds	1498	797	1453	730	392	880
% of Hospital Operating Revenues	36%	10%	26%	10%	5%	13%
YoY Revenue Growth	12%	9%	6%	7%	7%	5%
YoY Hospital Discharges	-3%	-1%	0%	-1%	0%	1%
OP ARPP ⁽¹⁾ (₹ '000)	5.7	4.2	4.6	4.3	4.2	4.9
IP ARPP (₹ '000)	239	82	157	136	130	128

(1) OP ARPP includes day care.

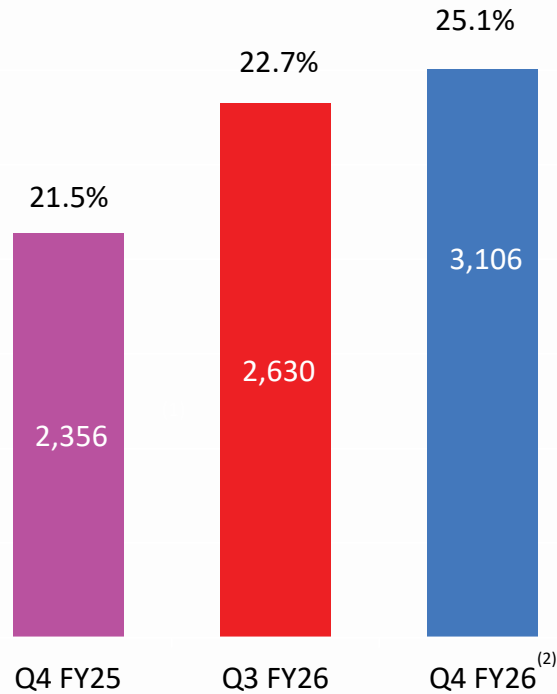


Profitability Snapshot – India Hospitals (Q4 FY26)

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

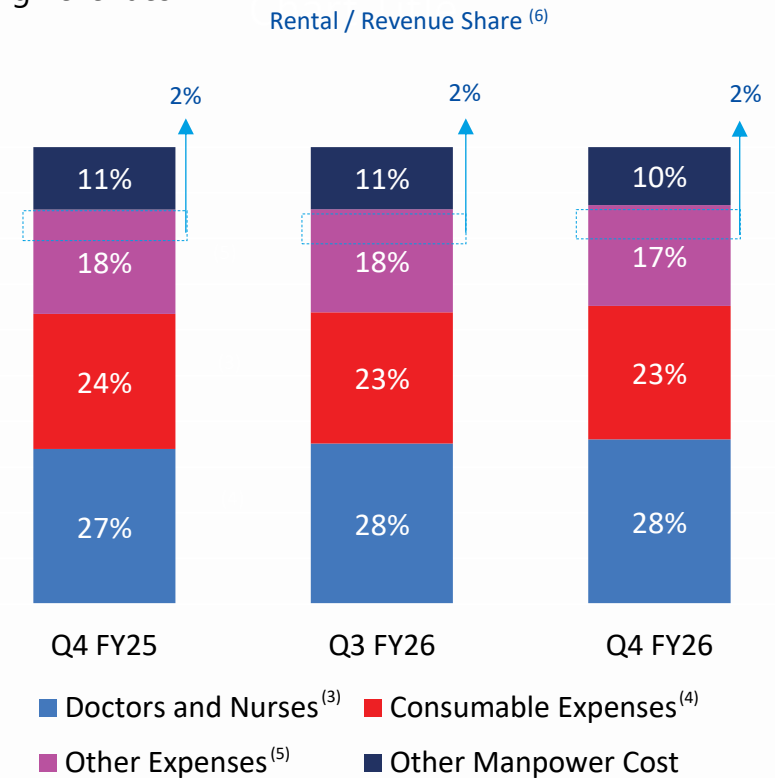
EBITDA and EBITDA Margin ⁽¹⁾

₹ '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 Q4 FY26 including NHIC, NHIL, ATHMA & MEDHA stood at ₹ 2,911 Mn (23.3%). EBITDA for NHIC and NHIL stood at ₹ -181 Mn for Q4 FY26.

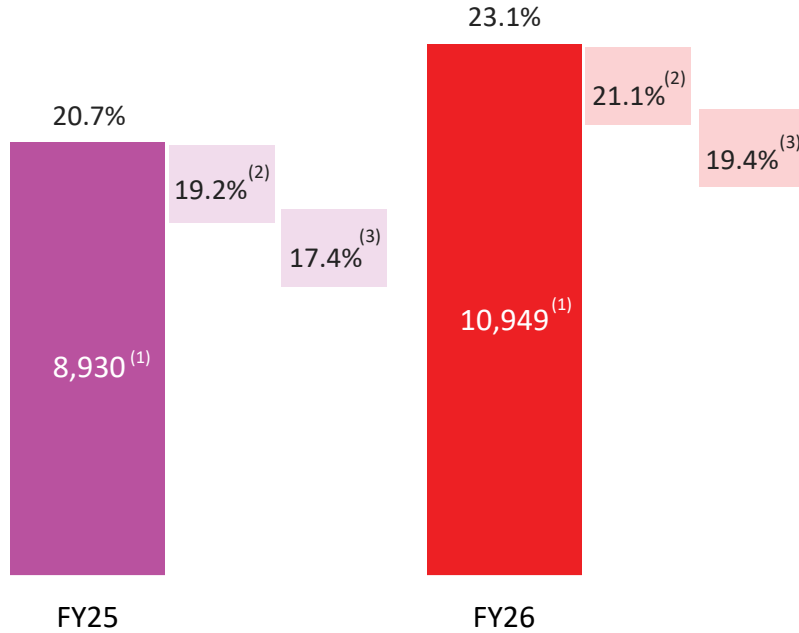
3) Doctors and Nurses = Employee benefits + Professional fees to doctors
 4) Consumable Expenses = Purchase of medical consumables, drugs and surgical equipment net of changes in inventories of medical consumables, drugs and surgical equipment
 5) Other Expenses = Overhead expenses + All other expenses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



Profitability Snapshot – India Hospitals (FY26)

EBITDA and EBITDA Margin

₹ 'Mn

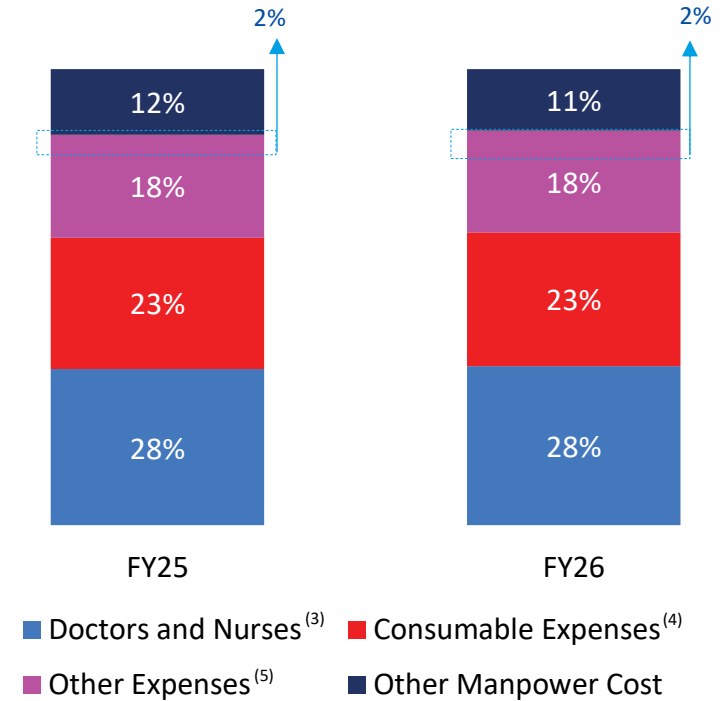


Cost Structure

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

% of Operating Revenues

Rental / Revenue Share ⁽⁶⁾



1) Denotes EBITDA & EBITDA % for India hospitals.
 2) Denotes Operating EBITDA % for India Hospitals.
 3) Denoted Operating EBITDA % of India Hospital with Integrated Care.
 4) EBITDA for FY26 including NHIC, NHIL, ATHMA & MEDHA stood at INR 10,236 Mn (21.3%). EBITDA for NHIC and NHIL stood at INR -674 Mn for FY26.

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

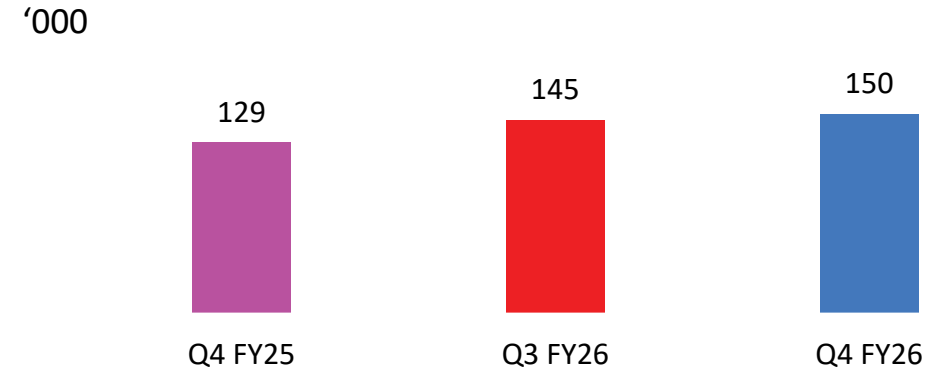


Integrated Care Clinics Snapshot – (Q4 FY26 and FY26)

Points of Presence



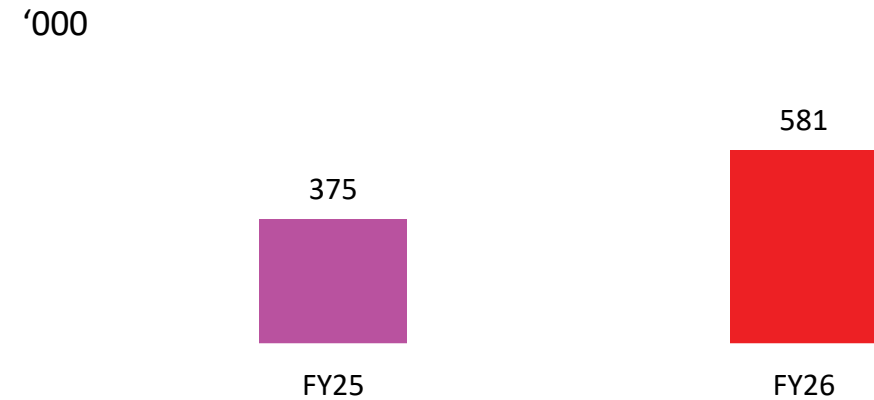
No. of Patient Transactions



Points of Presence



No. of Patient Transactions

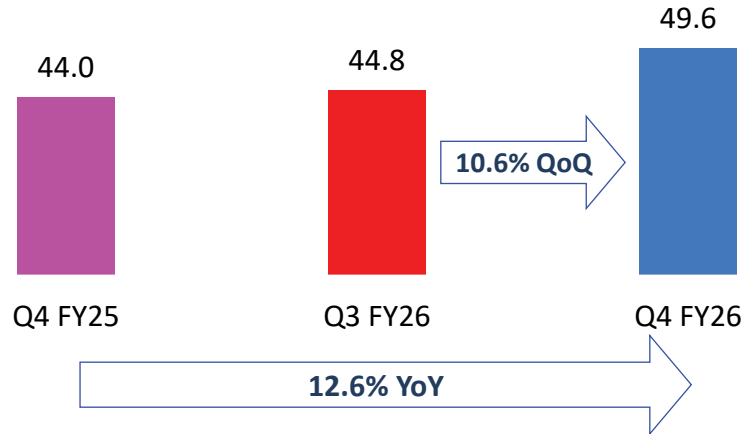




Operational Review – Cayman Islands (Q4 FY26)

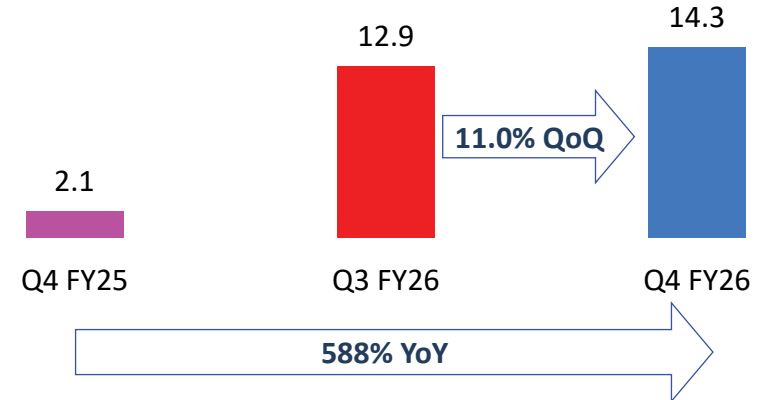
Hospital Revenues

US\$ Mn

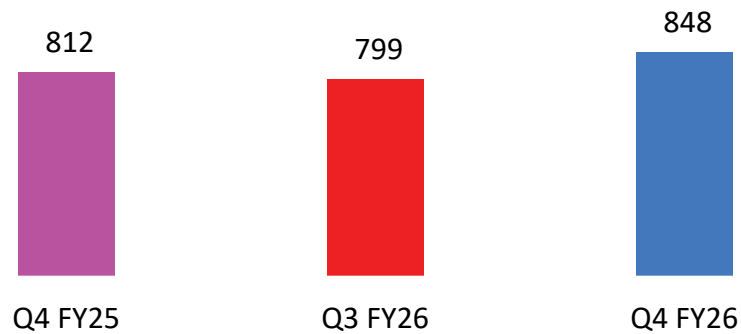


Insurance Revenues (CIHL)

US\$ Mn



Discharges



Out-Patients



1) EBITDA of CIHL for Q4 FY26 is US\$ -5.1 Mn.

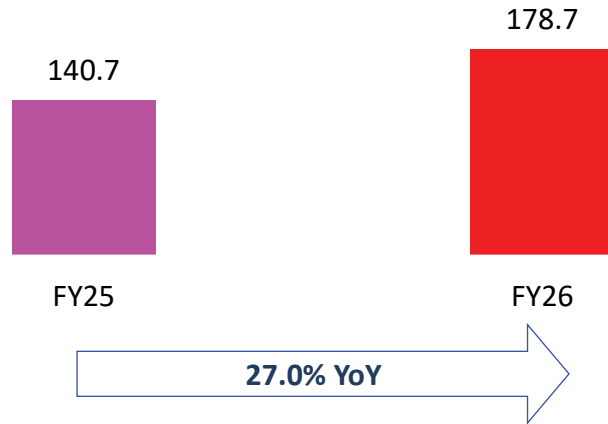
2) HCCI consol revenue to be adjusted for inter-co elimination of US\$ 2.0 Mn in Q4 FY26.



Operational Review – Cayman Islands (FY26)

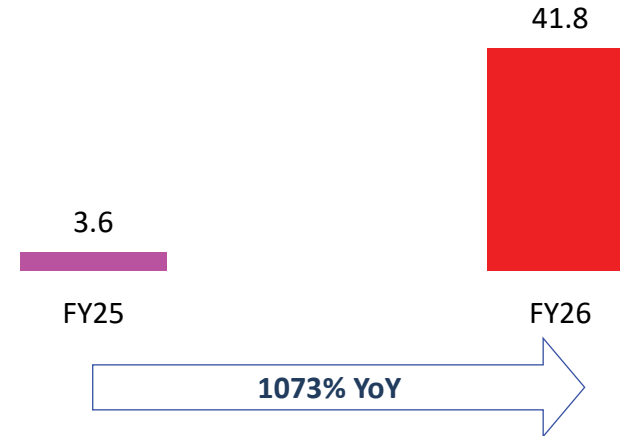
Hospital Revenues

US\$ Mn

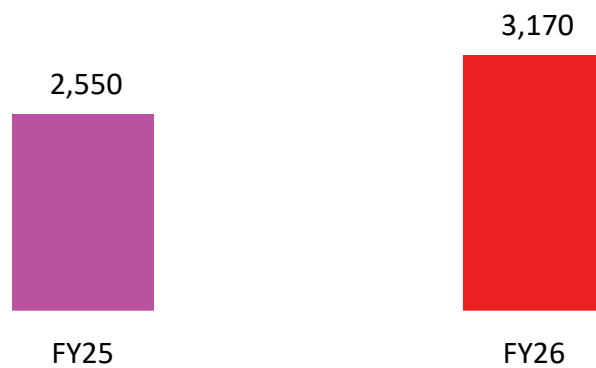


Insurance Revenues (CIHL)

US\$ Mn



Discharges



Out-Patients



1) EBITDA of CIHL for FY26 is US\$ -8.0 Mn.

2) HCCI consol revenue to be adjusted for inter-co elimination of US\$ 6.6 Mn in FY26.



United Kingdom – Consolidated (Q4 FY26 and FY26)

Profit and Loss

GBP Mn	Q3 FY26 ⁽¹⁾	Q4 FY26	FY26 ⁽¹⁾
Revenue	42	68	110
EBITDA (Pre IFRS)	2.8	5.9	8.7
EBITDA (Post IFRS)	4.2	8.2	12.5
Less: New Center Losses	(0.6)	(1.1)	(1.7)
EBITDA	3.6	7.1	10.7
EBITDA (%)	8.6%	10.5%	9.8%

PAT Impact

GBP Mn	Q3 FY26	Q4 FY26	FY26
Hospital PAT	0.5	2.2	2.7
Int. on Loan for Acquisition	(1.1)	(1.8)	(2.9)
Amortization of Acquisition related Intangible Assets	(0.8)	(1.4)	(2.3)
Less – Deferred Tax Impact	0.2	0.4	0.6
PAT	(1.2)	(0.7)	(1.9)

(1) Q3 FY26 and FY26 numbers are considered from 6th November 2025 (effective date of acquisition).

(2) One time acquisition costs are excluded from the above numbers.



Consolidated Financial Performance (Q4 FY26)

Figures in ₹ Mn, unless stated otherwise

Profit and Loss Statement⁽¹⁾

Particulars (₹ Mn)	Q4 FY25	Q4 FY26
Total Operating Revenue	14,754	25,938
Consumption	3,053	5,066
Doctors Expenses	2,367	2,412
Employee (Excluding Doctors) Expenses	2,754	7,489
Other Admin Expenses	3,003	5,869
Total Expenses	11,177	20,836
Other Income	268	292
EBITDA	3,846	5,394
Exceptional item	(84)	0
One time Acquisition Cost	0	(2)
Depreciation and Amortization	825	1,538
Finance Costs	407	913
Share of (loss)/profit of equity accounted investees	-	(20)
PBT	2,530	2,921
Tax Expense	568	641
PAT	1,962	2,280
Total Comprehensive Income	1,914	3,206

Key Balance Sheet Items⁽¹⁾

Particulars	31 st Mar 2026
Shareholder Equity	45,373
Total Borrowings	48,661
Lease Liability	9,914
Net Block + CWIP⁽²⁾	47,935
Goodwill	13906
Right to Use Assets	8456
Net Receivables	6557
Current Investments	4,143
Cash and Bank Balance	21,292

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

(2) Net Block includes non-cash government grant impact of ₹ 1,027 Mn, non-cash financial lease impact of ₹ 235 Mn and non-cash EPCG license impact of ₹ 353 Mn.



Consolidated Financial Performance (FY26)

Profit and Loss Statement⁽¹⁾

Particulars (₹ Mn)	FY25	FY26 (W/o UK)	FY26
Total Operating Revenue	54,830	65,968	78,960
Consumption	11,364	12,508	15,161
Doctors Expenses	9,324	10,316	10,987
Employee (Excluding Doctors) Expenses	10,927	11,772	18,030
Other Admin Expenses ⁽³⁾	10,451	15,641	17,856
Total Expenses	42,066	50,238	62,034
Other Income	920	927	1,002
Adj EBITDA⁽³⁾	13,684	16,657	17,928
Exceptional item ⁽²⁾	(84)	(510)	(510)
One time Acquisition Cost ⁽³⁾	-	(638)	(760)
Depreciation and Amortization	2,781	3,405	4,478
Finance Costs	1,464	1,930	2,437
Share of (loss)/profit of equity accounted investees	0	(56)	(56)
PBT	9,355	10,118	9,688
Tax Expense	1,457	1,675	1,584
PAT	7,898	8,443	8,105
Total Comprehensive Income	8,244	10,396	10,027

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

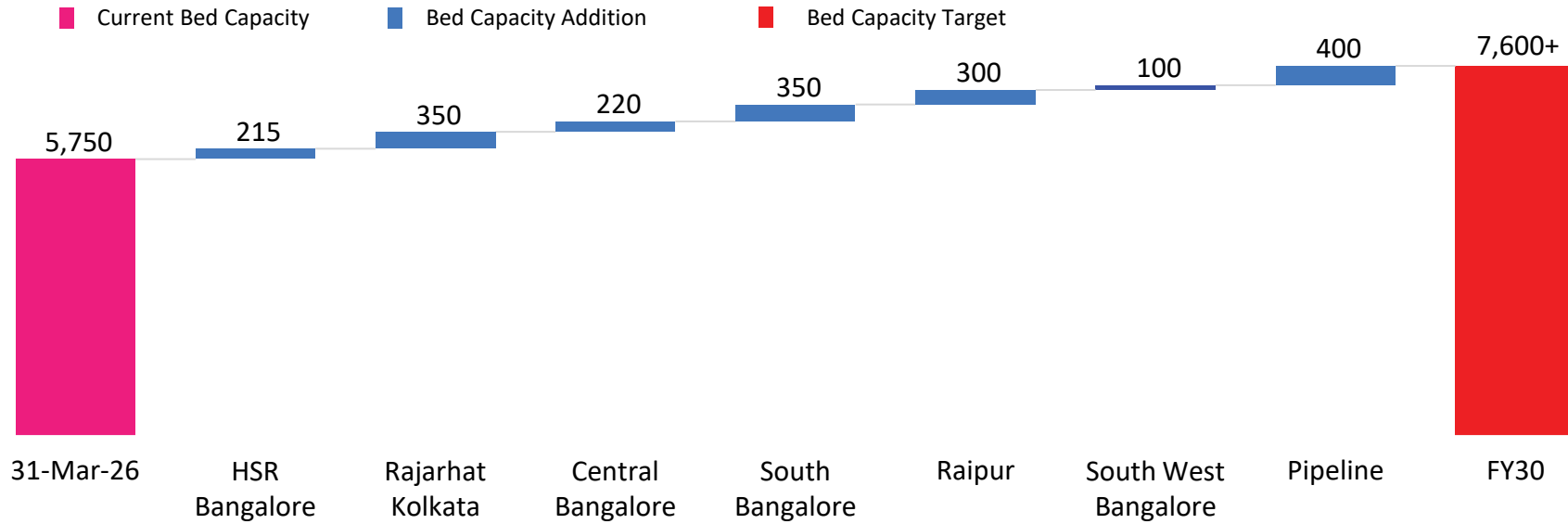
(2) Exceptional Item pertains to the new labor code.

(3) One time Acquisition cost of INR 760 Mn recorded in in FY26. This is classified under Other Admin Expenses in the financials.



Expansion: Progress Status & Capex Strategy

Building to strengthen our presence in flagship regions



Capex Head (INR Mn)	FY26 (P)	FY26 (A)	FY27 (P)
Greenfield/ Inorganic	4,240	1,089	4,600
Brownfield	159	126	-
Replacement/ Maintenance	2,865	2,594	2,700
Cayman	457	654	-

Location	Type	No. of Beds	Project Cost (₹ Mn)	Completion	Current Status
HSR, Bangalore	Greenfield	215	4,900	FY28	Main contractor onboarded; Project is progressing as per schedule.
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	Main contractor onboarded; Project is progressing as per schedule.
South-West Bangalore	Lease	100	840	FY27	Structural work completed, MEP and interior work in progress.



Digital Transformation Initiatives



Impact | Mobile Apps



- Quality **Video Consultation** update across all applications and mobile platforms boost the telehealth capabilities across hospitals and clinics



- NH patient app crosses **3.8 Mn** overall installs with an Appstore rating of **4.9** and Playstore rating of **4.7** continuing its strong growth with uncompromising quality.



Launch | New Products



- **Outreach Consultation Program** is now managed on the **AHAM** enabling traceability of footfalls and follow-ups from camps and other such initiatives.



- **NAMAH Nursing Platform** completes **5Mn+** **Clinical Assessments** on the mobile application eliminating paper significantly from the wards and ICUs



Initiatives | Business



- **Consent Management Digitization** crosses **~85%** mark for general consent in Inpatient and Daycare admissions.



- **~40Cr+** monthly payments are now being processed on the Kiosk setups across all the hospitals of NH.



GTM | ATHMA



- **ATHMA** now empowers clients to have their own branded mobile apps, enabling digital experience for its patients and increasing the overall value of the customer ecosystem.



- **ATHMA Lab platform** onboards a major contract in the UAE market making an entry into one of the premier healthcare markets.



A Healthy Planet

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



50%

Renewable energy (Electricity) mix by 2030

38% (T 38.25%)



Carbon Neutral

By 2040

Ongoing



100%

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

1.39 KL Water Per occupied bed (T 1.42)



Optimized

Waste management processes BMW Generation per occupied bed/day

2.18 KGs Per occupied bed (T 2.10)



30% less

Paper use across patients by 2026 from 2023

5.71 Pages/Patient/Month (T 4.98)

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

1160 (T 1000)



10000+

Bright underprivileged students aiming to be doctors by 2030

2137 (T 2040)



Touching lives of 50,000+

Supporting govt. school children with hygiene and nutrition by 2030

13966 (T 11900)



5000+

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

3670 (T 3850)



5,60,000+ hours

Associate upskilling and development hours by 2030

4.80 L Person Hours of training (T 3.90 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)

223 Publications (T 200)



Best in Class risk management

Robust Risk Management Process

On Plan Ongoing



Cyber resilience

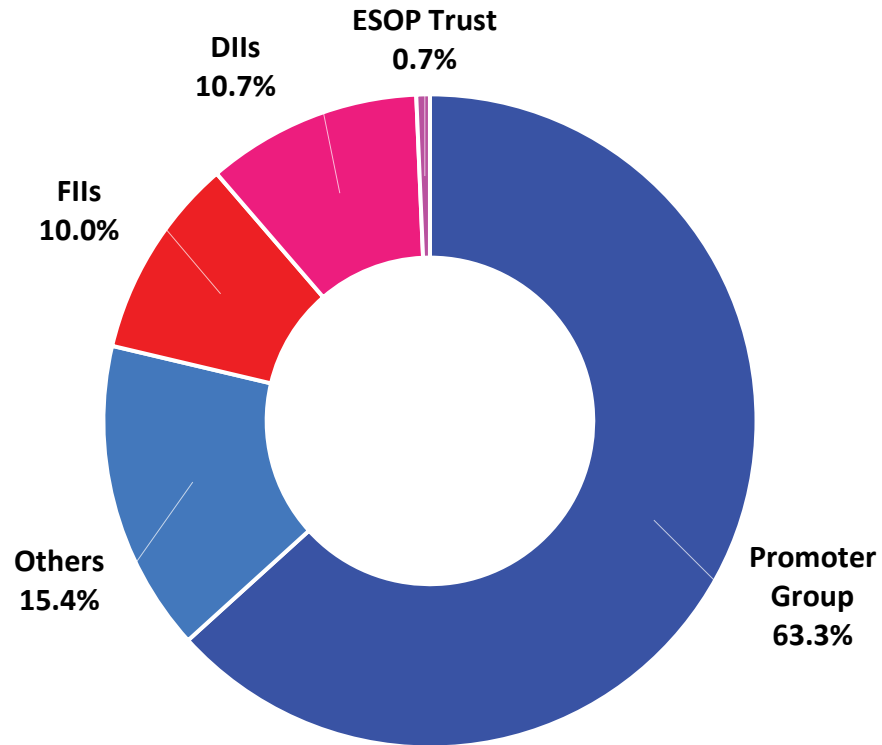
Zero Trust Architecture by 2026

On Plan Ongoing



Shareholding Pattern

As on 31st Mar 2026⁽¹⁾



Total Number of Shares
204,360,804

Key DIIs

- Mirae Asset Management
- Parag Parikh Asset Management
- Nippon Life India Asset Management
- Axis Asset Management
- Unifi Capital
- DSP Asset Management

Key FIIs

- Vanguard Index Funds
- Franklin Templeton Investment Funds
- Simcah Partners LP
- iShares by Blackrock
- Government Pension Fund Global
- Mirae Asset Funds

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



Disclaimer and Contact Details

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.

For further Information, please contact :

Mr. Nishant Singh

Vice President – Finance, Investor Relations, M&A

+91 8369353821

nishant.singh@narayanahealth.org

Mr. Vivek Agarwal

Deputy General Manager – Investor Relations, M&A

+91 9510756827

vivek.agarwal@narayanahealth.org

investorrelations@narayanahealth.org

www.narayanahealth.org



Take Care