

Date of submission: November 14, 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: Investor Presentation for the quarter and half year ended September 30, 2025

With reference to the subject, please find enclosed the Investor Presentation for the quarter and half year ended September 30, 2025.

Kindly take the above information on record.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

SESHIAH Digitally signed
by SESHIAH
SRIDHAR
Date: 2025.11.14
19:22:47 +05'30'

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above



Earnings Update

Q2 FY26



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Our Footprint

As on 1st October 2025



South

Hospitals - 6 | Heart Centres - 2 | Clinics - 14 |
Diagnostic Centre - 1

Operational beds - 2,045 (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	5,257
Heart Centres	2	132
Clinics and Dialysis Centre	20	0
Cayman Islands	2	165
Healthcare Facilities	42	5,554



5,915

Capacity Beds



7.1 Mn⁽²⁾

Average Effective Capital Cost per
Operational Bed



Total 18,718

Clinical : 11,512

Non-clinical : 7,206



4,233

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 Sept 30th, 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 (Q2 FY26)



Clinical & Operational

- Received the prestigious award for Clinical Governance from International Hospital Federation (IHF) and American college of Healthcare executives (ACHE) for Advancing Safety through Governance at their annual Congress in Geneva.
- Narayana Superspeciality Hospital, Howrah** has:
 - Commissioned a dual source 256 Slice CT Scan machine in the quarter
 - Achieved a significant milestone of completing **1000+ Robotic surgeries**
- Narayana Institute of Cardiac Sciences, Bangalore**
 - Achieved its highest ever no of procedures across Robotic & Minimally Invasive Cardiac Surgery setting a national benchmark
 - 97 Robotic cardiac surgeries in Sep'25 & 197 Robotic Surgeries for the quarter.
 - 420 Minimally Invasive Cardiac Surgery and 10 Percutaneous Pulmonary Valve Implantation.
- Narayana Multi-specialty Hospital, Jaipur** has expanded spectrum of quaternary care with **Bone Marrow Transplant Services (BMT)** in the quarter.



Financial Performance

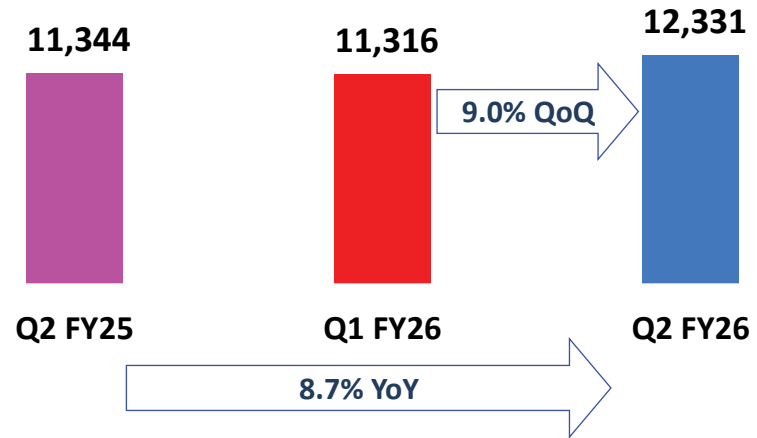
- Consolidated operating revenues of ₹ **16,438 Mn** in Q2 FY26, a change of +20.3% YoY and +9.1% QoQ.
- Consolidated EBITDA of ₹ **4,265 Mn** in Q2 FY26 at a margin of 25.9% and consolidated PAT of ₹ **2,583 Mn** for Q2 FY26 at a margin of 15.7%
- Consolidated Total Borrowings less Cash & Bank Balance and Investments of ₹ **2,466 Mn** as on 30th September 2025, i.e. net debt to equity ratio of **0.06** (Out of which, debt worth **US\$ 69.0 Mn** is foreign currency denominated).



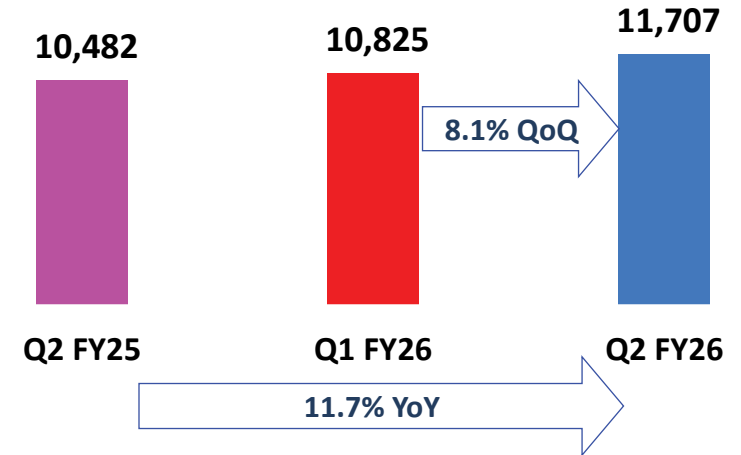
India Operations – Revenue (Q2 FY26)

₹ Mn

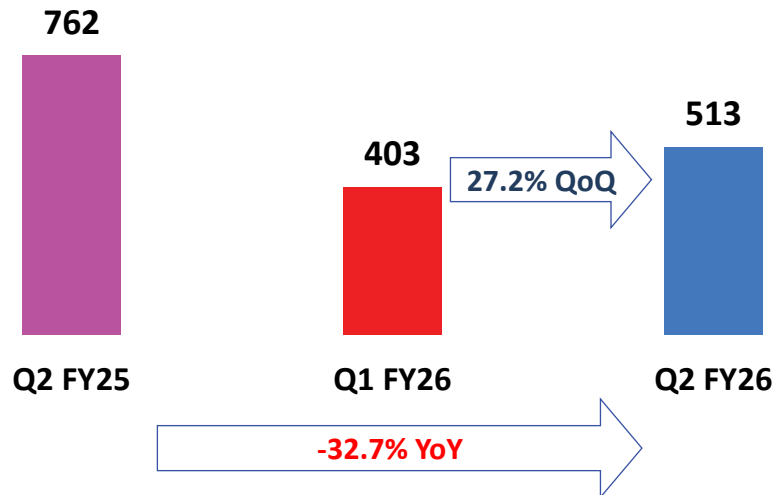
Total*



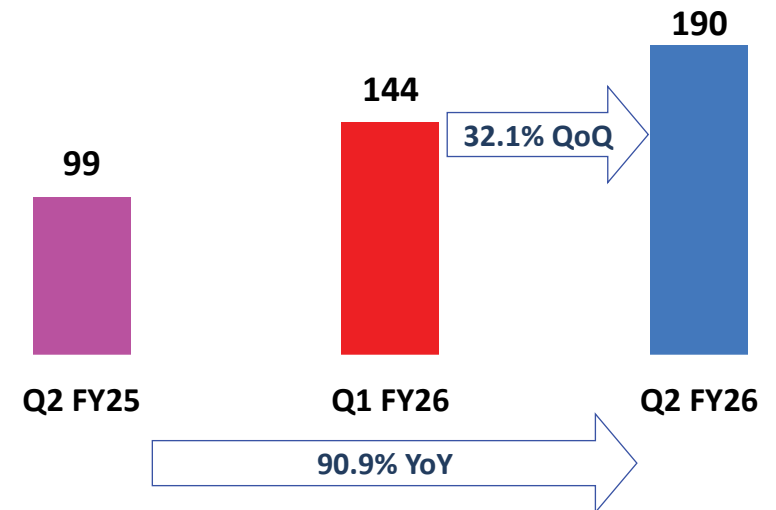
Domestic



International



Integrated Care - NHIC and NHIL

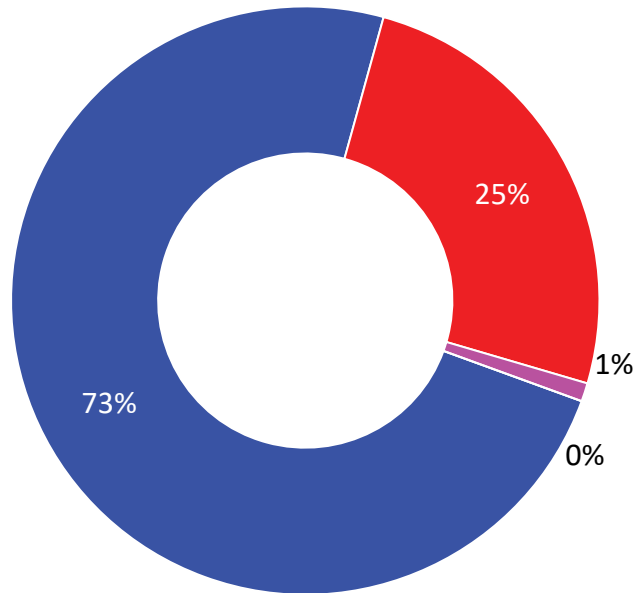


*Note - Total revenue is excluding Jammu, ATHMA, Medha and adjusted with Inter Company eliminations. Previous quarters numbers are adjusted for Jammu.



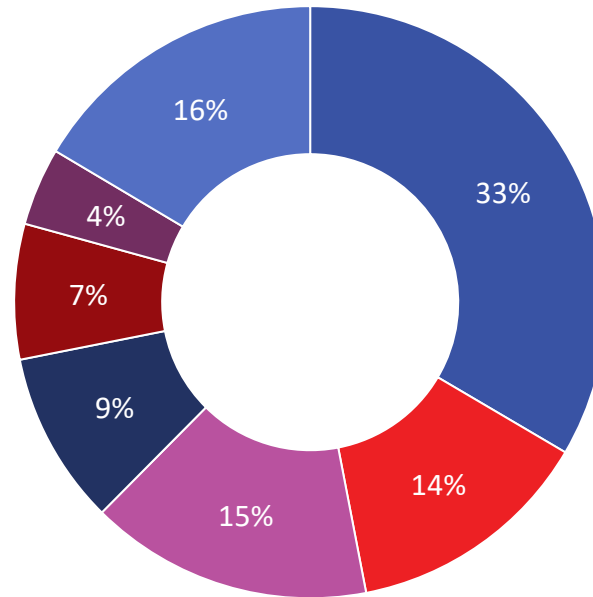
India Hospital Operations – Revenue Mix (Q2 FY26)

Business Mix^(4,7,8)



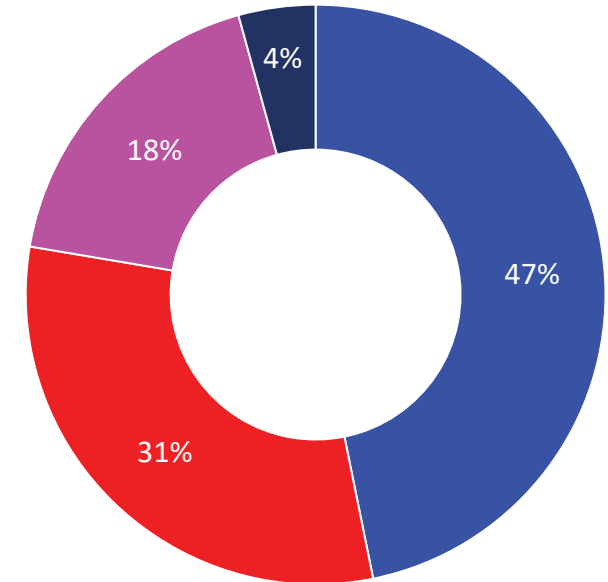
- Owned Hospitals ⁽¹⁾
- Operated Hospitals ⁽²⁾
- Heart Centres
- Other Ancillary Businesses ⁽³⁾

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

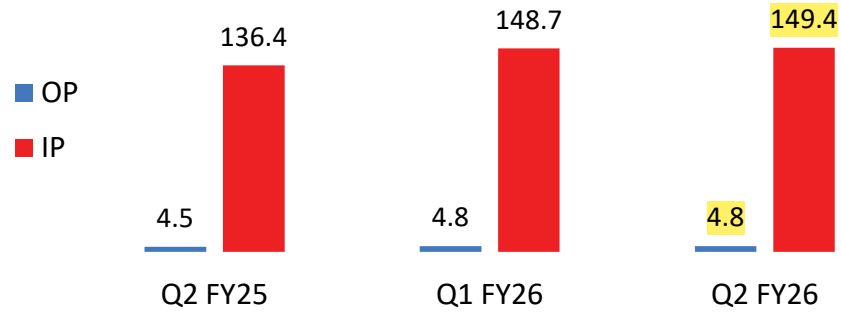
(5) Insured Patients include Insurance-covered patients, corporate patients (including PSU's on hospital tariff)
(6) Schemes include CGHS, ESIS, other state government schemes
(7) Percentages might not add up to 100% due to rounding off
(8) Jammu unit is removed and is considered as a part of discontinued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



Operational Review – India Hospitals (Q2 FY26)

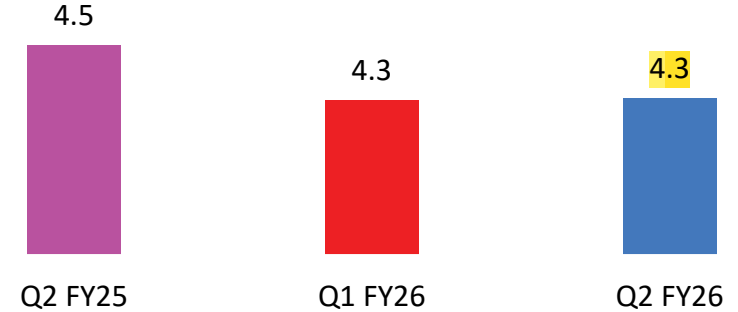
Average Revenue Per Patient (IP & OP) ^(1,2)

₹ '000



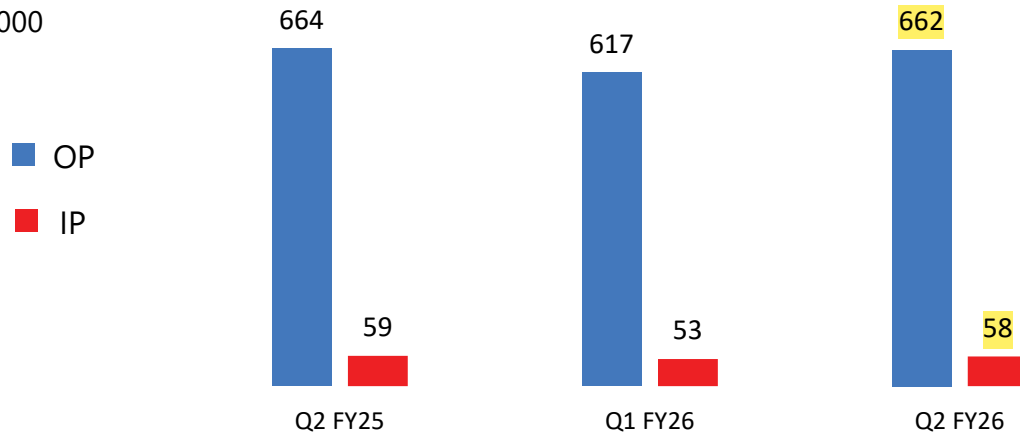
ALOS

Days



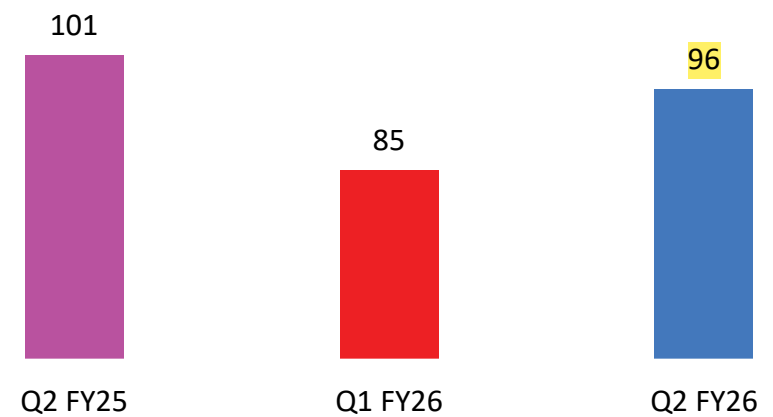
Patient Footfalls (IP & OP) ^(1,3)

'000



ICU Occupied Bed Days

'000



(1) OP figures include day-care business.

(2) ARPOB for the period Q2 FY26 was ₹ 17.5 Mn as against ₹ 15.3 Mn in Q2 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.



Cluster Split – India Hospitals (Q2 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	1498	797	1453	730	392	880
% of Hospital Operating Revenues	36%	10%	26%	10%	5%	13%
YoY Revenue Growth	9%	7%	5%	9%	4%	4%
YoY Hospital Discharges	-7%	-4%	2%	-1%	0%	0%
OP ARPP ⁽¹⁾ (₹ '000)	5.6	4.1	4.5	4.2	4.0	4.8
IP ARPP (₹ '000)	232	79	151	133	120	124

(1) OP ARPP includes day care.

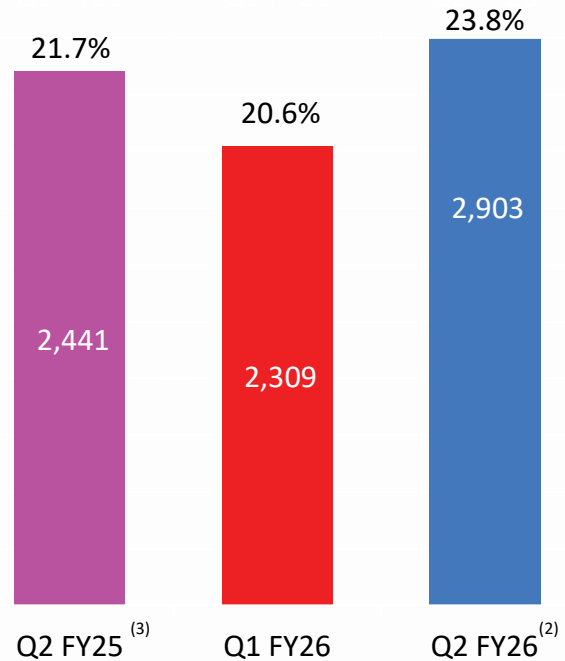


Profitability Snapshot – India Hospitals (Q2 FY26)

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

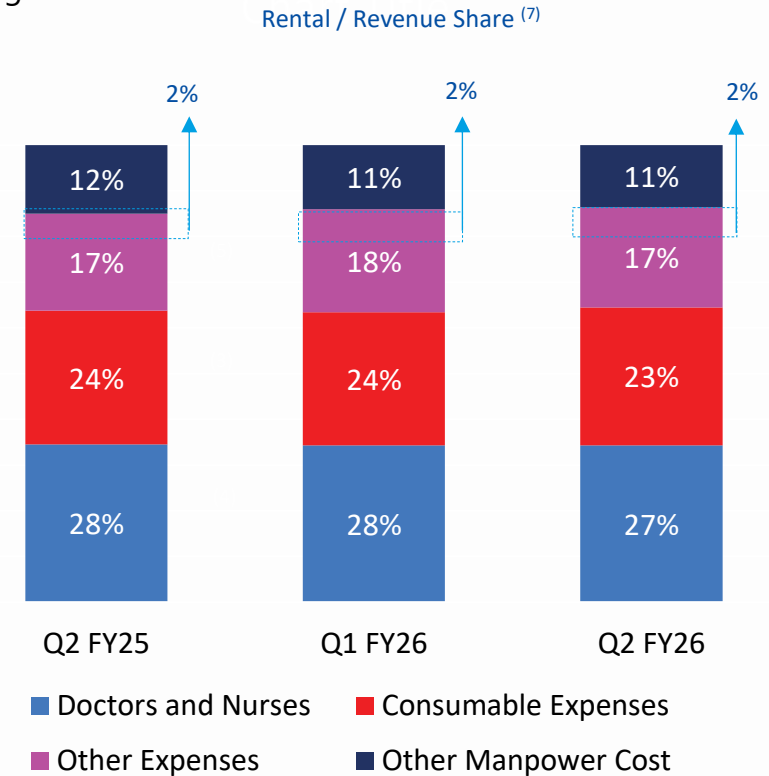
EBITDA and EBITDA Margin ⁽¹⁾

₹ '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 Q2 FY26 including NHIC, NHIL, ATHMA & MEDHA stood at ₹ 2,712 Mn (22.0%). EBITDA for NHIC and NHIL stood at ₹ 164 Mn for Q2 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 and Insurance: Snapshot

Program running since September 2022 at select Bengaluru and Hosur locations



11*

As on 30th September 2025



154,909*

Q2 FY26



₹155.77 Mn.*

Q2 FY26



₹86.99 Mn.**

YTD Q2 FY26

Points of Presence

Patient Transactions

Revenue - Integrated Care

GWP - Insurance

Expanding Group and Retail Insurance business nationally to markets having NH presence

* Includes Integrated Care (Clinics) only.

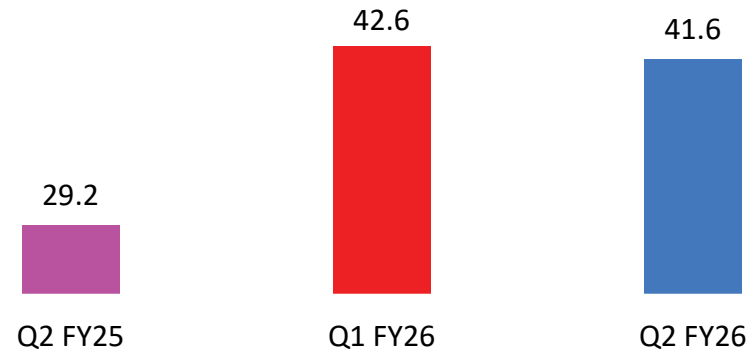
** Gross written premium of NH Insurance



Operational Review – Cayman Islands (Q2 FY26)

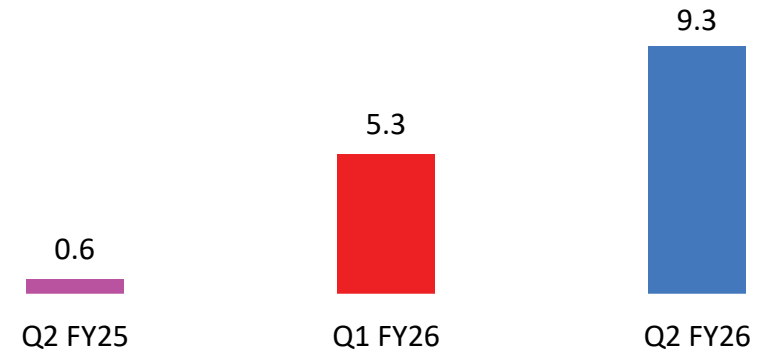
Hospital Revenues

US\$ Mn

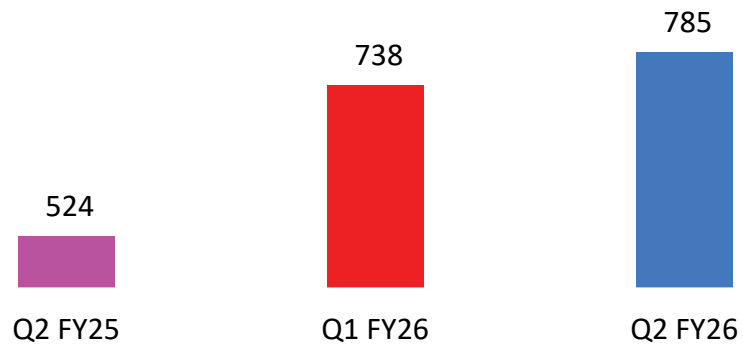


Insurance Revenues (CIHL)

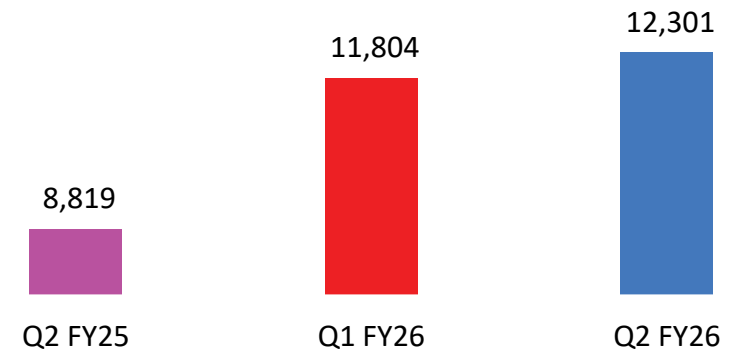
US\$ Mn



Discharges



Out-Patients



1) EBITDA of CIHL for Q2 FY 26 is US\$ -0.3 Mn.

2) HCCI consol revenue to be adjusted for inter-co elimination of US\$ 1.5 Mn in Q2 FY26.



Consolidated Financial Performance

Figures in ₹ Mn, unless stated otherwise

Profit and Loss Statement⁽¹⁾

Particulars (₹ Mn)	Q2 FY25	Q2 FY26
Total Operating Revenue	13,667	16,438
Consumption	2,894	3,222
Doctors Expenses	2,380	2,549
Employee (Excluding Doctors) Expenses	2,760	2,991
Other Admin Expenses	2,546	3,607
Total Expenses	10,579	12,369
Other Income	235	240
EBITDA⁽⁴⁾	3,323	4,309
Exceptional item ⁽⁴⁾	-	44
Depreciation and Amortization	647	875
Finance Costs	351	423
Share of (loss)/profit of equity accounted investees	-	(13)
PBT	2,325	2,955
Tax Expense	332	372
PAT	1,993	2,583
Total Comprehensive Income	2,041	3,279

Key Balance Sheet Items⁽¹⁾

Particulars	30 th Sep 2025
Shareholder Equity	40,619
Total Borrowings	21,355
Lease Liability	2,048
Net Block + CWIP ⁽²⁾	40,818
Goodwill	1,204
Right to Use Assets	2,102
Net Receivables	5,864
Current Investments	13,057
Cash and Bank Balance	5,180

As on September 30th 2025, the Total Borrowings less Cash & Bank Balance and Investments was ₹ 2,466 Mn, representing a net debt to equity ratio of 0.06 (Out of which, debt worth US\$ 69.0 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 ₹ 1,042 Mn, non-cash financial lease impact of ₹ 335 Mn and non-cash EPCG license impact of ₹ 371 Mn.

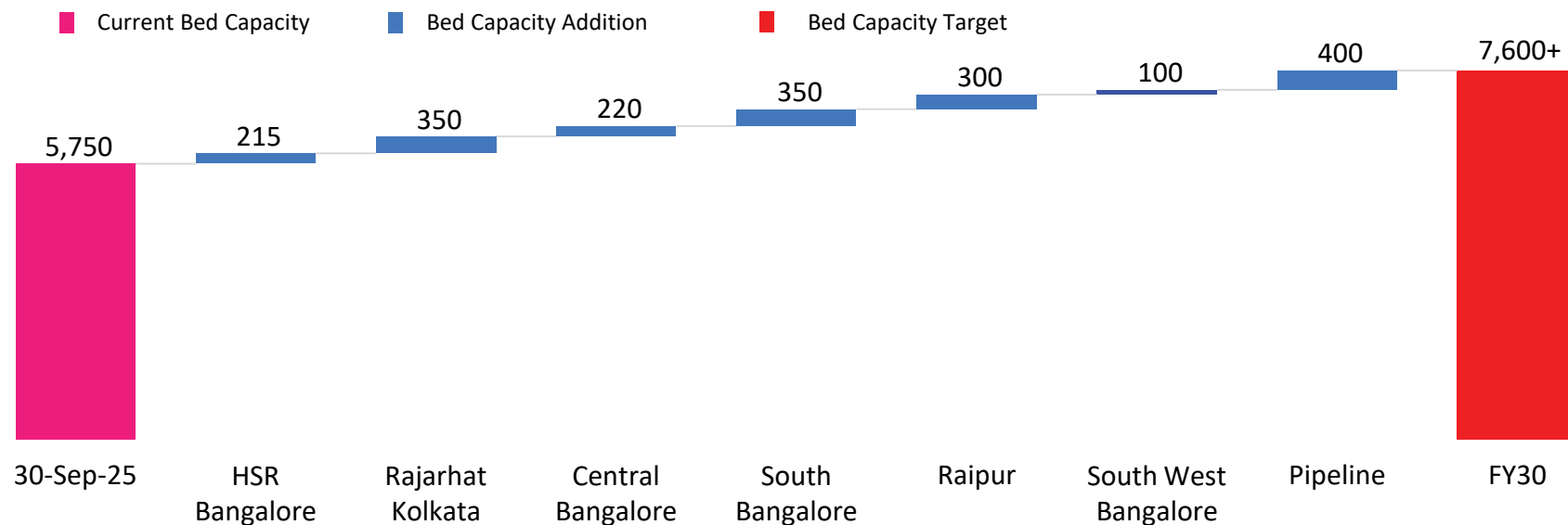
(3) Financial performance of NVDSHPL (Jammu) is not considered in the consolidated financial and has been disclosed as discontinued operations.

(4) Q2 FY 26 EBITDA is adjusted with one time acquisition related cost accrued in this quarter..



Expansion: Progress Status & Capex Strategy

Building to strengthen our presence in flagship regions



Capex Head	FY26 (P)	FY26 (A)
Greenfield/ Inorganic	4,240	166
Brownfield/ Capacity Addition	159	82
Replacement/ Maintenance	2,865	1,016
Cayman	457	451

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



Digital Transformation Initiatives



Impact | Mobile Apps



- Completed the **first** fully digital **Nursing Excellence Audit** at Narayana Institute of Cardiac Sciences, Bengaluru



- NH patient app crosses **3.5 Mn** overall installs with an Appstore rating of **4.9/5**
- ~40%** of install-base are active monthly on the app



Launch | New Products



- Tablet-first EMR** intelligence platform launched to enhance clinical decision-making.



- Digital Consent** for general consent from the patients rolled out across various units
- 5000+ Tumor Board** conducted digitally since launch



Initiatives | Business



- Incident Management** achieves **50% reduction** in reported patient incidents
- AI Lab Insights** enabled for advanced ICU care.



- GST Bachat Utsav – Sep'25** – Seamless transition to new national GST guidelines
- Kiosk** – Crossed **100k bookings/month** on patient Kiosks



GTM | ATHMA



- India: **200 beds** added
- 20+ Units** using ATHMA in the domestic market



- Service Rendering Management** rolled-out in Kenya
- Saudi compliant **Patient Portal** enabled



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% (T 36%)



Carbon Neutral

By 2040

Ongoing



100%

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

1.41 KL Water Per
occupied bed (T 1.23)



Optimized

Waste management processes
BMW Generation
per occupied bed/day

1.88 KGs Per occupied
bed (T 1.69)



30% less

Paper use across patients
by 2026 from 2023

5.15 Pages/ Patient
YTD (T 5.10)

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

959 (T 1474)



Touching lives of
50,000+

Supporting govt.
school children with
hygiene and
nutrition by 2030

7846 (T 5950)



5000+

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

1765 (T 1925)



5,60,000+ hours

Associate upskilling
and development
hours by 2030

1.30 L Person Hours
of training (T 1.95 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)

118 Publications (T 100)



Best in Class risk
management

Robust Risk
Management Process

On Plan Ongoing



Cyber resilience

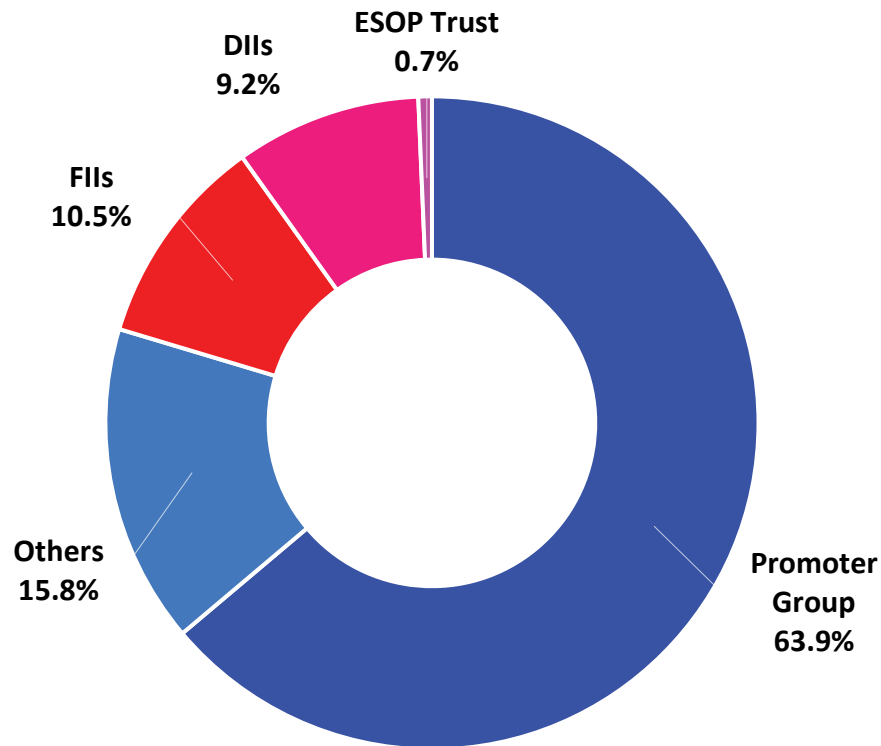
Zero Trust Architecture
by 2026

On Plan Ongoing



Shareholding Pattern

As on 30th Sep 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