



Date of submission: 24th May 2024

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code - 539551 (EQ),	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 financial year ended 31st March 2024

With reference to the subject, please find enclosed the Investor Presentation for the quarter and financial year ended 31st March 2024.

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

Q4 FY24 and FY24



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Our Footprint

As on 1st April 2024



South

Hospitals - 5 | Heart centres - 3 | Clinics - 11
Operational beds – 1,935 (Hospitals)
- 241 (Heart centres)

East

Hospitals - 7 | Clinics - 4 | Dialysis centre - 1
Operational beds - 1,885

North

Hospitals – 4 | Clinics - 1
Operational beds: 1,161

West

Hospitals - 2
Operational beds - 351



Narayana Health – At Glance

Facility Details	No. of Facilities	Operational Beds
Owned / Operated Hospitals ⁽¹⁾	18	5,332
Heart Centres	3	241
Clinics and Dialysis Centre	17	0
Cayman Islands	1	110
Healthcare Facilities	39	5,683



6,074

Capacity Beds



4.7 Mns⁽²⁾

Average Effective Capital Cost per Operational Bed



100+

Clinical Specialty & Sub-Specialty



19,214

Full-time Employees & Associates including doctors



4,224

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 March 31st 2024 but excluding Managed Hospitals and Cayman facility



Key Highlights – Operational & Financial Performance (Q4 FY24 & FY24)



Clinical & Operational

- **Narayana Institute of Cardiac Sciences (NICS), Bengaluru** has performed 19 TAVI, 19 Robotic Surgeries, 255 Minimal Invasive Surgeries and 1000+ Minimally Invasive Cardiac Surgeries.
- **Rabindra Nath Tagore International Institute of Cardiac Science (RTIICS), Kolkata** has performed Trans-axillary Perceval Plus Suture-less Aortic Valve Replacement using central cannulation technique.
- **Mazumdar Shaw Medical Centre (MSMC), Bengaluru** has successfully performed following procedures during the quarter:
 - 16 Solid Organ Transplants (10 RTx & 6 LTx); 89 Robotic surgeries
 - Bone Preservation Surgery with 3D printed model
 - Ovarian Preservation Surgery in a young girl with bilateral ovarian cancer -
 - o Bilateral mixed germ cell tumour
 - o Fertility sparing surgery was performed saving a small part of the ovary and tube.
 - o Received 4 cycles of Chemotherapy. Disease free for the past 3 years. 9 weeks pregnancy



Financial Performance

- Consolidated operating revenues of INR 12,794 Mns in Q4 FY24 and INR 50,183 Mns in FY24
- Consolidated EBITDA of INR 3,184 Mns in Q4 FY24 at margin of 24.9%, and INR 12,275 Mns in FY24 at margin of 24.5% and consolidated PAT of INR 1,908 Mns for Q4 FY24, and INR 7,896 Mns for FY24.
- Consolidated Total Borrowings less Cash & Bank Balance and Current Investments of INR 1,837 Mns as on 31st March 2024, i.e. net debt to equity ratio of 0.06 (Out of which, debt worth US\$ 66.5 Mns is foreign currency denominated).

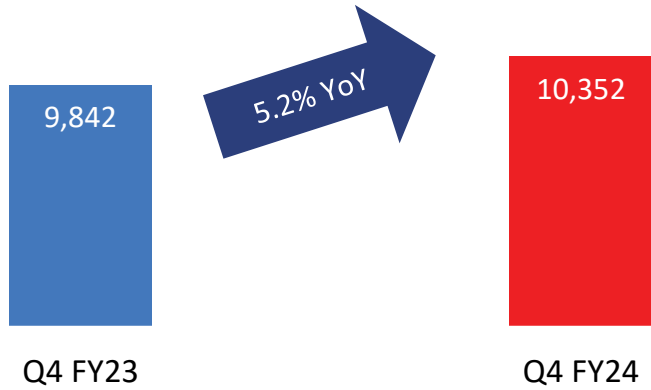
(1) As per the accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 176 Mns increase in EBITDA for Q4 FY24 and INR 603 Mns increase in FY24.

(2) As per the accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 11 Mns decrease in PAT for Q4 FY24 and INR 15 Mns decrease in FY24.

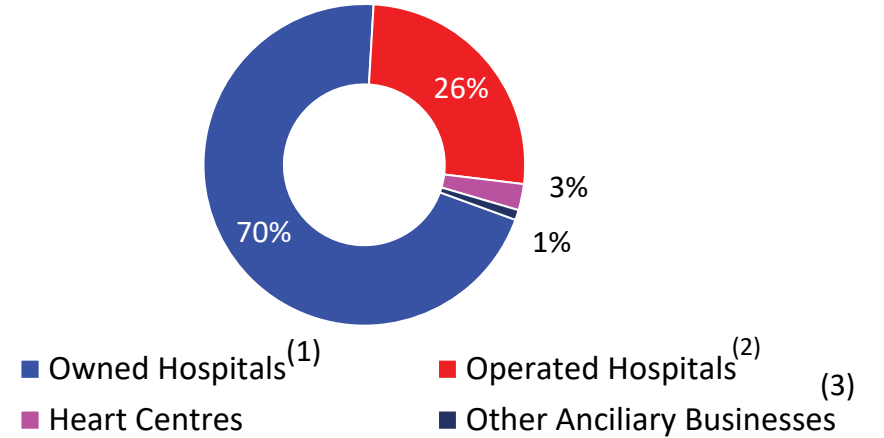


Revenue Mix – India (Q4 FY24)

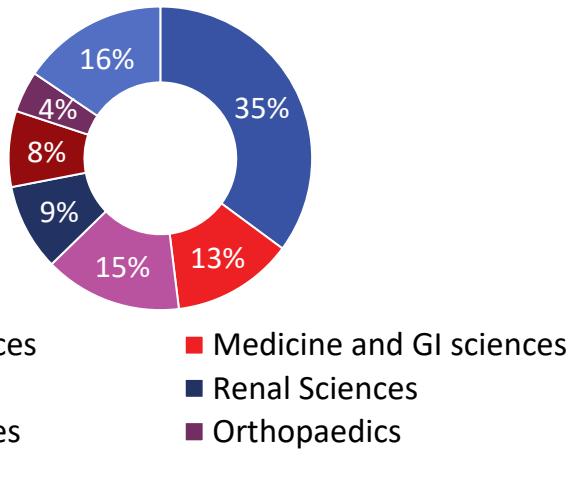
Operating Revenues (INR Mns)



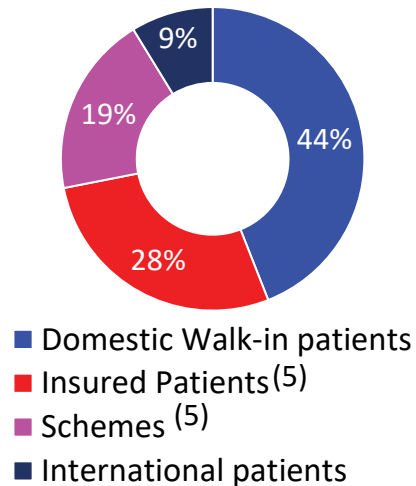
Business Mix⁽⁷⁾



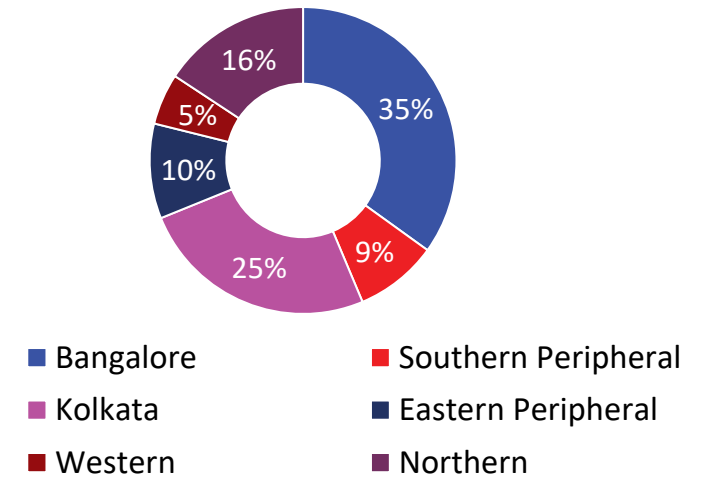
Specialty-Profile^(4,7)



Payor-Profile^(4,7)



Cluster-Wise^(6,7)



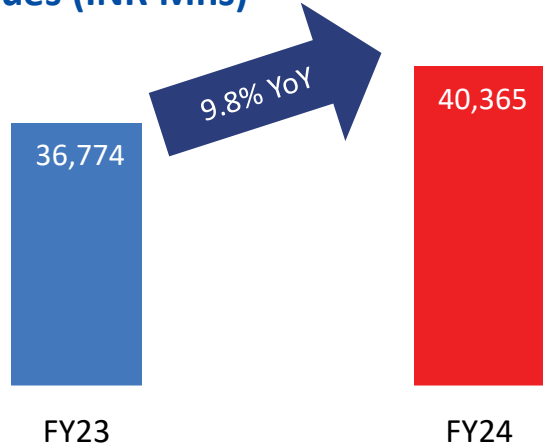
(1) NH owns on freehold basis and operates with the P&L responsibility
 (2) NH operates the hospitals on rental/revenue sharing basis and owns the P&L responsibility
 (3) Includes Clinics, heart centres, dialysis centres etc
 (4) As percentage of operating revenue, excluding NHIC

(5) Insured Patients include Insurance-covered patients, corporate patients (including public sector undertakings); Schemes include CGHS, ESIS, other state government schemes
 (6) Calculated on operating revenue of owned / operated hospitals, heart centres and other ancillary business
 (7) Percentages might not add up to 100% due to rounding off

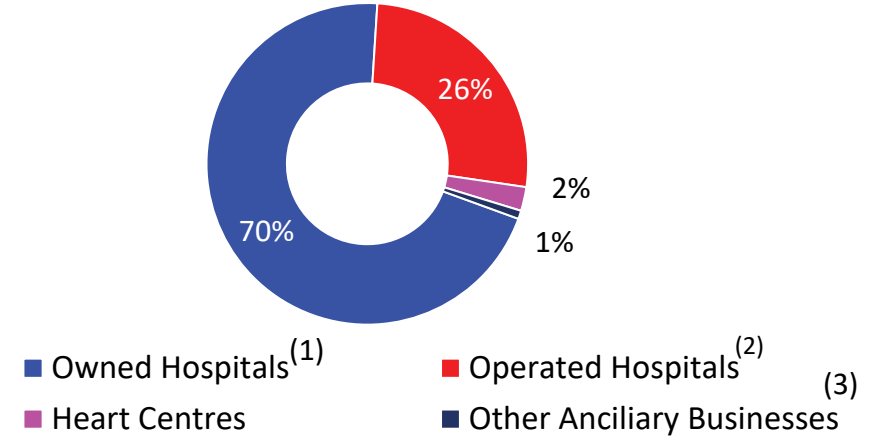


Revenue Mix – India (FY24)

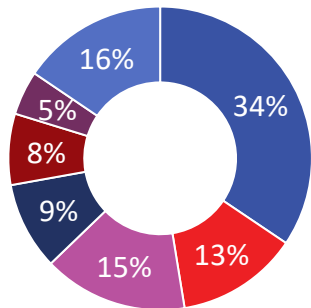
Operating Revenues (INR Mns)



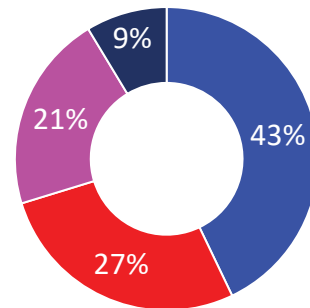
Business Mix⁽⁷⁾



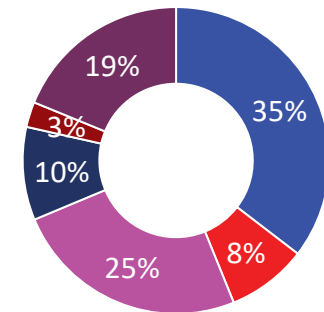
Specialty-Profile^(4,7)



Payor-Profile^(4,7)



Cluster-Wise^(6,7)



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

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

- Bangalore
- Kolkata
- Western
- Southern Peripheral
- Eastern Peripheral
- Northern

(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, heart centres, dialysis centres etc
 (4) As percentage of operating revenue, excluding NHIC

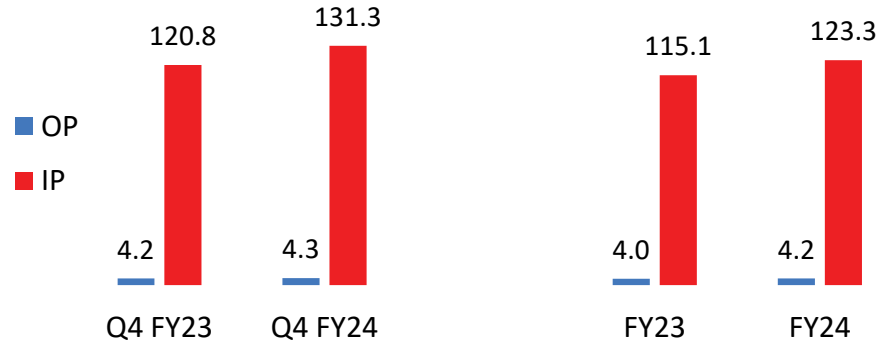
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 (6) Calculated on operating revenue of owned / operated hospitals, heart centres and other ancillary business
 (7) Percentages might not add up to 100% due to rounding off



Operational Review – India (Q4 FY24 & FY24)

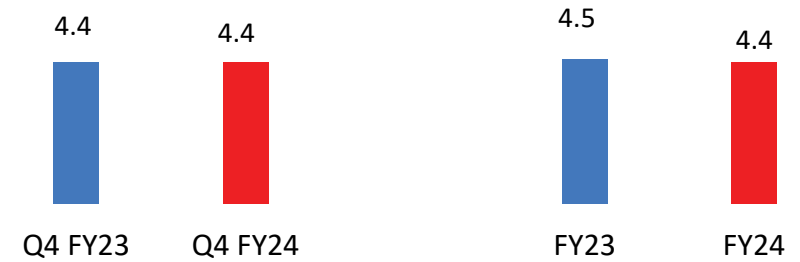
Average Revenue Per Patient (IP & OP) ^(1,2)

INR '000



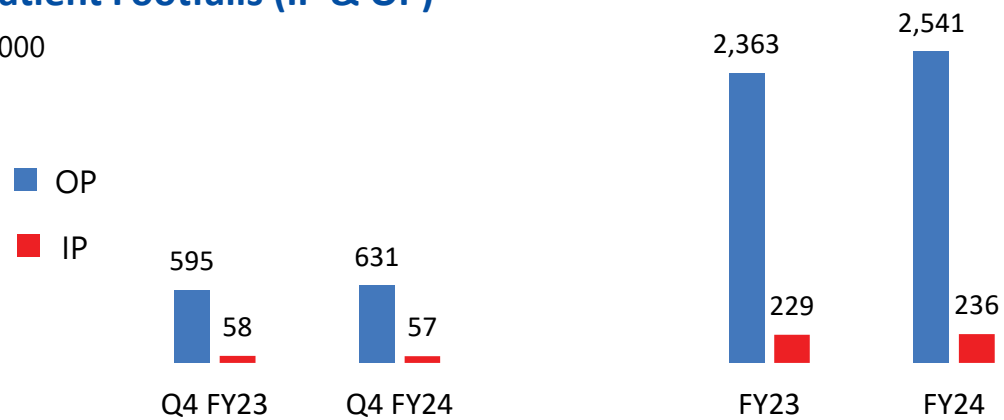
ALOS

Days



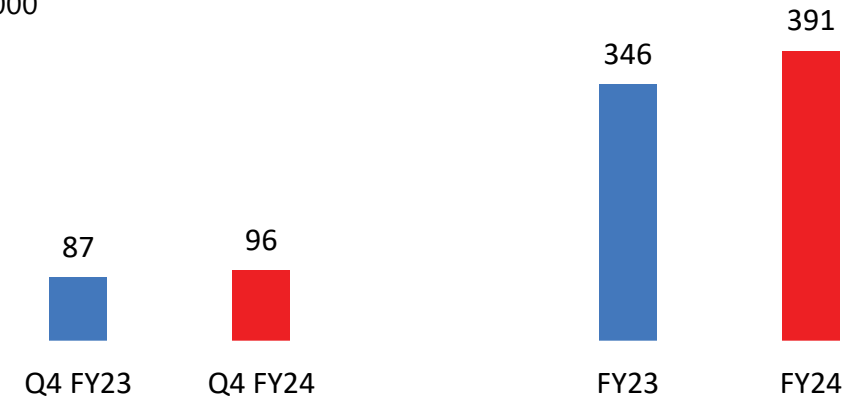
Patient Footfalls (IP & OP)^(1,3)

'000



ICU Occupied Bed Days

'000



(1) OP figures include day-care business.

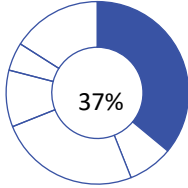
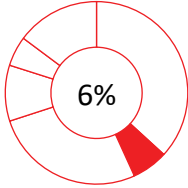
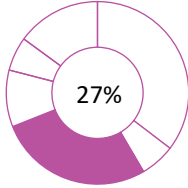
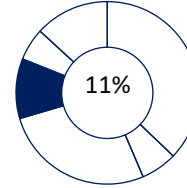
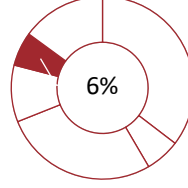
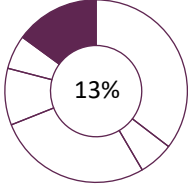
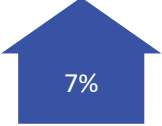

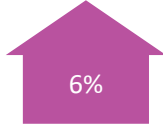
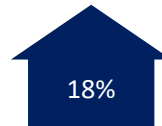
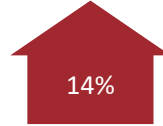
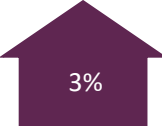



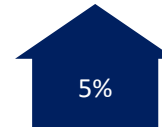

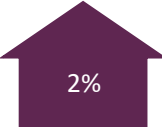






(2) ARPOB for the period Q4 FY24 was INR 14.9 Mns as against INR 13.5 Mns in Q4 FY23 and INR 14.0 Mns and INR 12.7 Mns in FY24 & FY23, respectively.

(3) Footfalls for IP correspond to Discharges



Regional Split – India (Q4 FY24)

This considers owned/operated hospitals in India (excl. Jammu ⁽¹⁾)

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 	<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
% of Hospital Operating Revenues						
YoY Revenue Growth						
YoY Hospital Discharges						
ARPOB (INR Mns)						

(1) Jammu facility reported operational revenues of INR 325 Mns and EBITDA of INR 39.6 Mns in Q4 FY24



Regional Split – India (FY24)

This considers owned/operated hospitals in India (excl. Jammu ⁽¹⁾)

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 	<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
% of Hospital Operating Revenues	38%	6%	26%	10%	5%	14%
YoY Revenue Growth	15%	13%	10%	17%	9%	6%
YoY Hospital Discharges	7%	2%	3%	6%	0%	-1%
ARPOB (INR Mns)	17.4	11.3	14.1	10.8	11.9	15.6

(1) Jammu facility reported operational revenues of INR 1260 Mns and EBITDA of INR 59.6 Mns in FY24

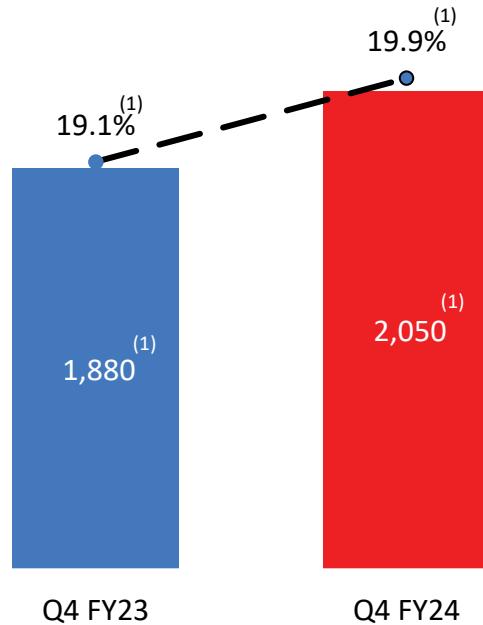


Profitability Snapshot – India Hospitals (Q4 FY24)

Excludes NHIC, NHIL & ATHMA

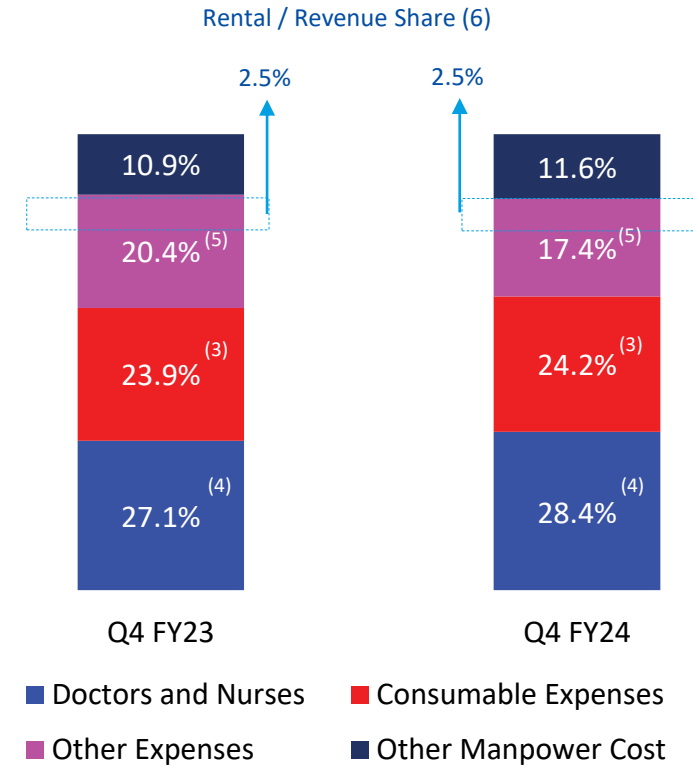
EBITDA and EBITDA Margin

INR 'Mns



Cost Structure

% of Operating Revenues



(1) Denotes EBITDA for entire India hospitals business excluding NHIC, NHIL, & ATHMA. EBITDA for Q4 FY24 including NHIC, NHIL & ATHMA stood at INR 1,934 Mns (18.4%). Q4 FY23 numbers is also adjusted for NHIC and ATHMA. EBITDA number excludes dividend income from Cayman for both the years.
 (2) EBITDA for NHIC and NHIL stood at -INR 116.2 Mns for Q4 FY24.

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

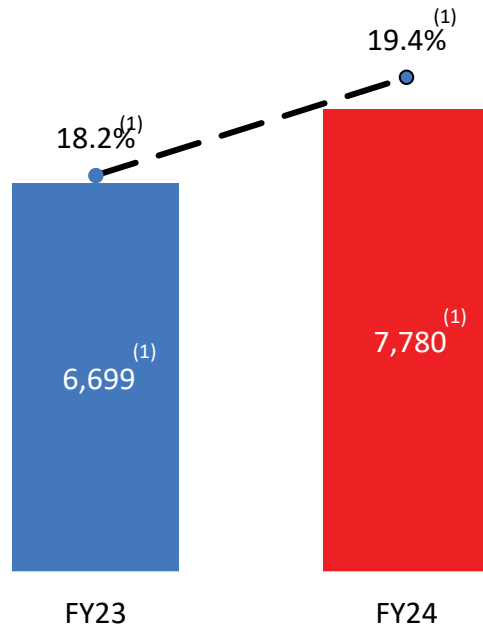


Profitability Snapshot – India Hospitals (FY24)

Excludes NHIC, NHIL & ATHMA

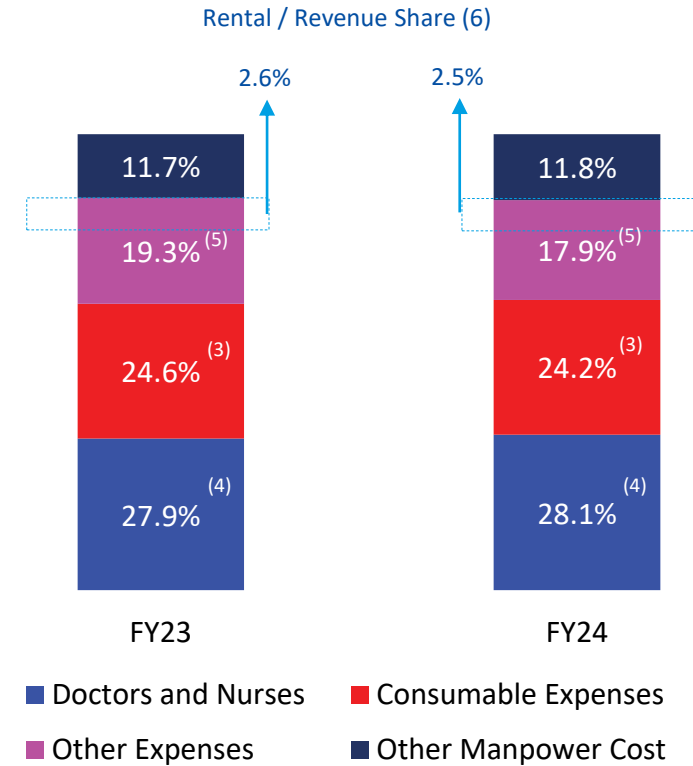
EBITDA and EBITDA Margin

INR 'Mns



Cost Structure

% of Operating Revenues



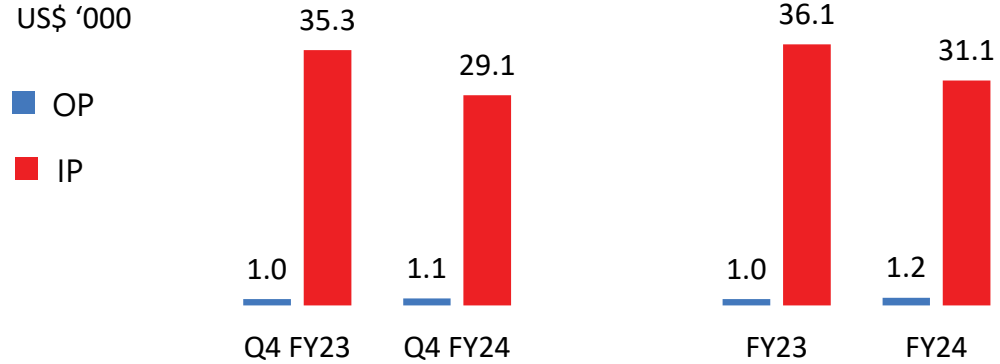
(1) Denotes EBITDA for entire India hospitals business excluding NHIC, NHIL & ATHMA. EBITDA for FY24 including NHIC, NHIL & ATHMA stood at INR 7,457 Mns (18.5%). FY23 numbers is also adjusted for NHIC and ATHMA. EBITDA number excludes dividend income from Cayman for both the years.
 (2) EBITDA for NHIC and NHIL stood at -INR 324.1 Mns for FY24.

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

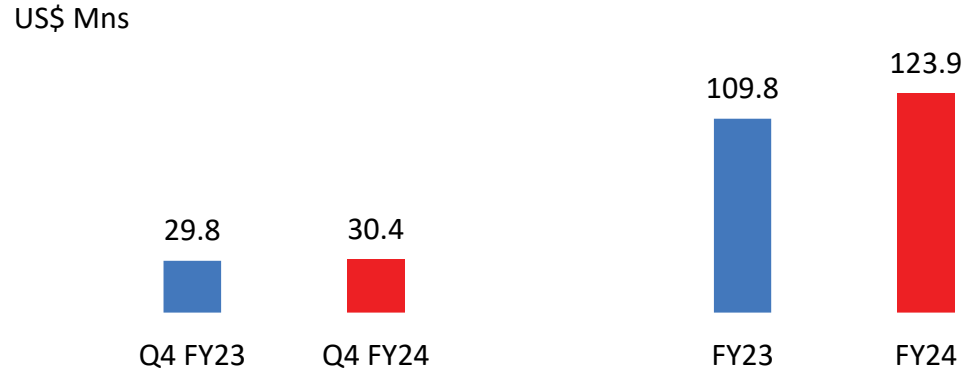


Operational Review – Cayman Islands

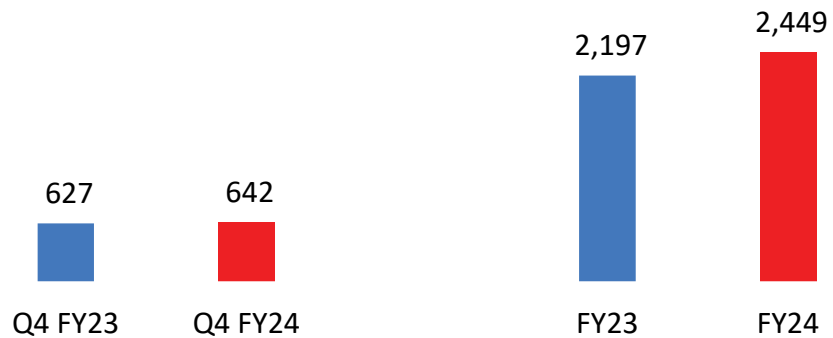
Average Revenue Per Patient (IP & OP)^(1,2)



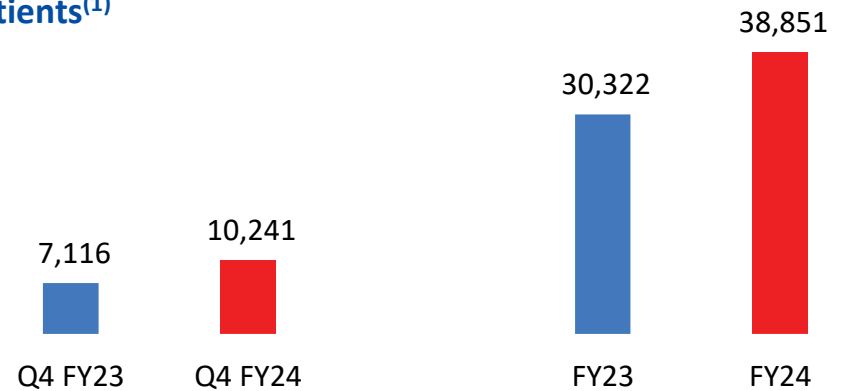
Operating Revenues⁽³⁾



Discharges



Out-Patients⁽¹⁾



(1) OP figures include day-care business of HCCI and EICL

(2) ARPOB for the period Q4 FY24 was USD 2.1 Mns as compared to USD 2.2 Mns in Q4 FY23 and USD 2.2 Mns and USD 2.1 Mns in FY24 & FY23, respectively.

(3) Operating revenues include HCCI and EICL entities.



Consolidated Financial Performance

Figures in INR Mns, unless stated otherwise

Profit and Loss Statement^(1,3)

Particulars (INR Mns)	Q4 FY24	FY24
Total Operating Revenue	12,794	50,182
Consumption	2,735	10,739
Doctors Expenses	2,343	8,847
Employee (Excluding Doctors) Expenses	2,494	10,043
Other Admin Expenses	2,277	9,030
Total Expenses	9,848	38,659
Other Income	239	752
EBITDA	3,184	12,275
Depreciation and Amortization	648	2,421
Finance Costs	280	969
Share of (loss)/profit of equity accounted investees	-	-
PBT	2,256	8,885
Tax Expense	348	989
PAT	1,908	7,896
Total Comprehensive Income	1,952	8,034

Key Balance Sheet Items⁽¹⁾

Particulars	31 st March 2024
Shareholder Equity	28,851
Total Borrowings	14,437
Lease Liability	1,830
Net Block + CWIP ⁽²⁾	27,125
Goodwill	1,179
Right to Use Assets	2,019
Net Receivables	4,938
Current Investments	8,397
Cash and Bank Balance	4,165

As on March 31st, 2024, the Total Borrowings less Cash & Bank Balance and Current Investments was INR 1,837 Mns, representing a net debt to equity ratio of 0.06 (Out of which, debt worth US\$ 66.5 Mns is foreign currency denominated).

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

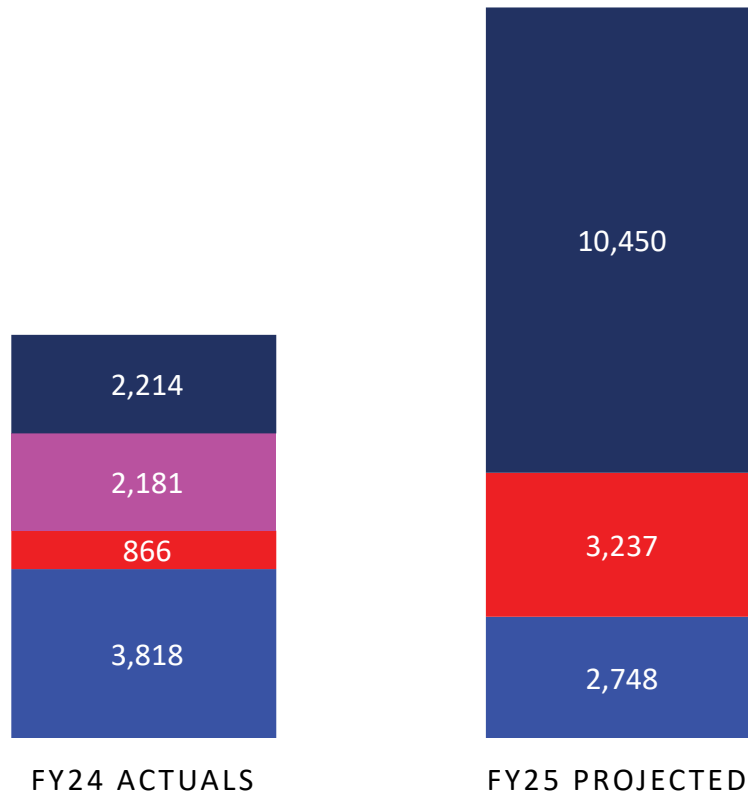
(2) Net Block includes non-cash government grant impact of INR 1,089 Mns, non-cash financial lease impact of INR 597 Mns and non-cash EPCG license impact of INR 228 Mns

(3) As per the accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 142 Mns increase in depreciation, INR 35 Mns increase in finance cost resulting in decrease of INR 11 Mns in PAT for Q4 FY24 and INR 481 Mns increase in depreciation, INR 122 Mns increase in finance cost resulting in decrease of INR 15 Mns in PAT for FY24 on pre-IND AS 116 basis

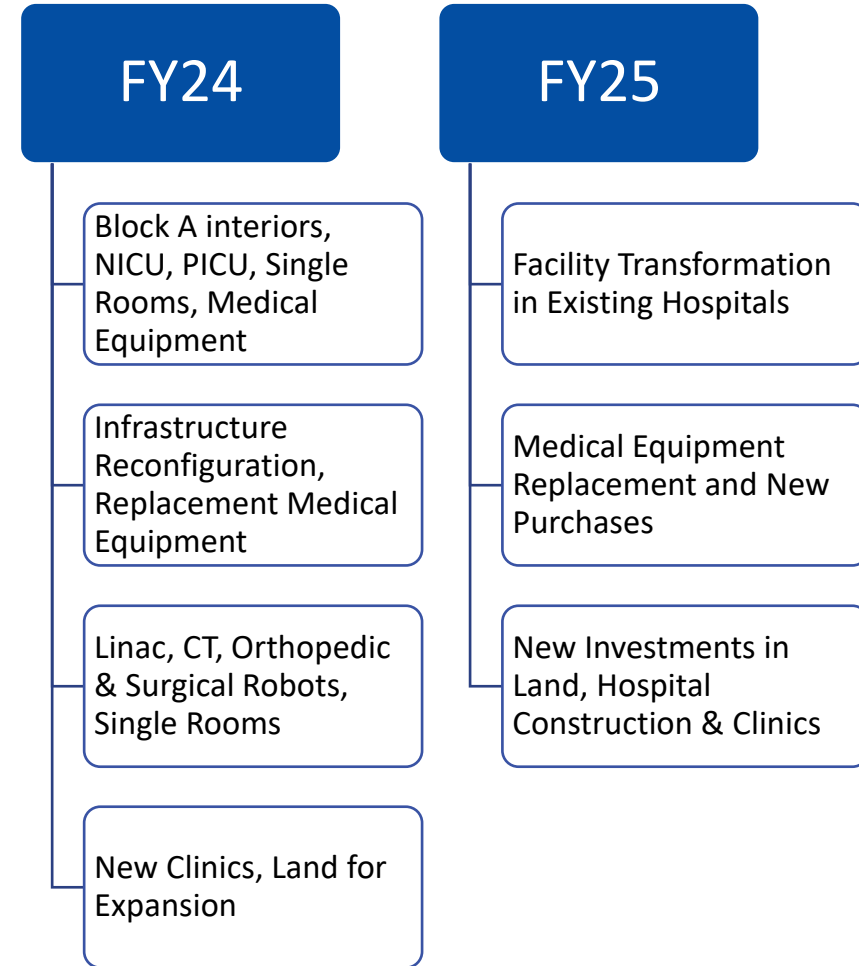


Capex Strategy

INR Mns



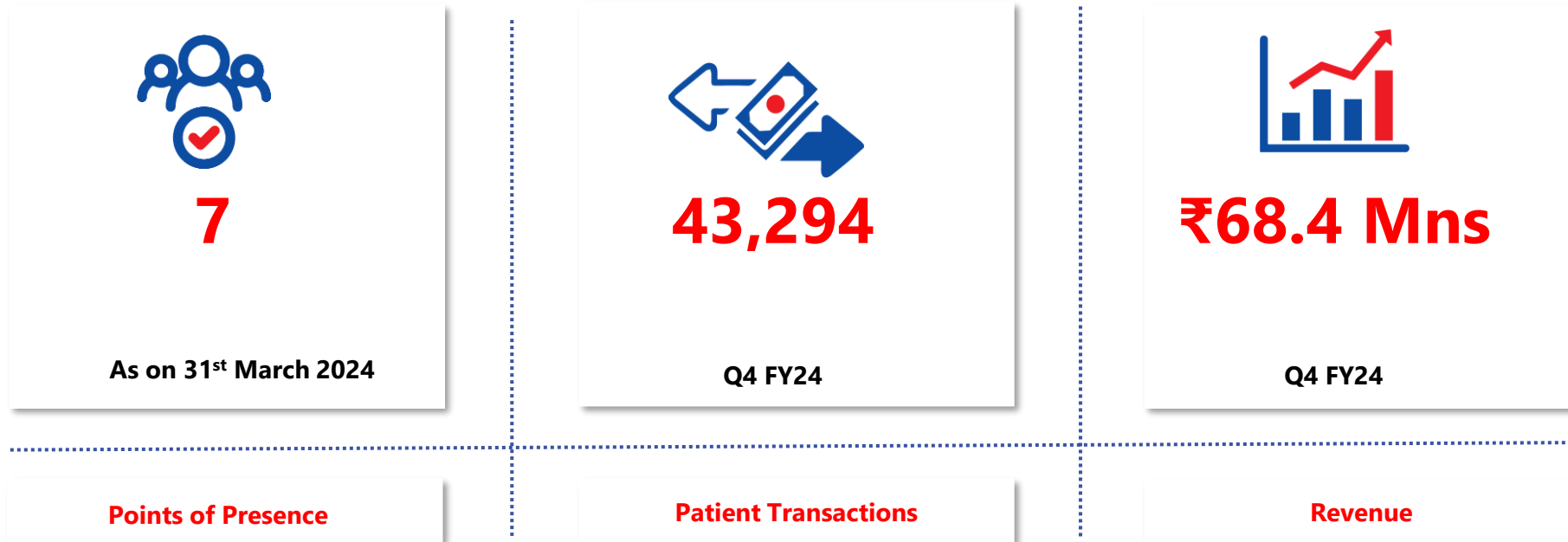
- Cayman
- Replacement/Maintenance
- Brownfield/Capacity Addition
- Greenfield/Inorganic



(1) INR 10450 Mns of FY25 includes Brownfield and Greenfield expansion.



Program running since September 2022 at select Bengaluru locations



Current focus on Bengaluru

We will learn and adjust model and expand geographical presence subsequently



Digital Transformation Initiatives



Impact | New Products

athmā

- Comprehensive **purchase module** launched to streamline SCM operations
- Digital tumour board launched

namah

- **Nursing app** launched in India in Feb'24
- **5K person hours** saved till date



Impact | Mobile Apps

Narayana Health

- Crossed **200K** monthly active users (MAU)
- **4.8** rating by users in Playstore

aadi

- **95,000** discharge summaries certified through doctors on the mobile app



Initiatives | Business



- Digital front-door (App & Website) accounted for over **1/3rd Out-patient volume**



- **19.73%** increase in Lab throughput handled through Athma LIS
- **Patient Kiosks** introduced in 3 hospitals



GTM | athmā Reach

athmā

- **4 new hospitals** added in Q4 FY'23-24 Enterprise segment
- Implementation for 3 more hospitals initiated



athmā SaaS Stats:

- Crossed **1000 beds** milestone across 12 sites
- Added 11 new diagnostic centre sites



A Healthy Planet

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



30% Renewable energy mix by 2030 26% (T 26%)	Carbon Neutral By 2040 Ongoing	100% Waste-water recycling by 2030 1.27 KL Water Per occupied bed (T 1.30)	Optimized Waste management processes 1.69 Kgs Per occupied bed (T 1.56)	50% less Paper use across patients by 2025 from 2023 6.28 Pages/ Patient YTD (T 5.0)
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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 1300 (T 1300)	4000+ Underprivileged academically bright students, aspiring to become doctors by 2030 715 (T 600)	Touching lives of 20,000+ Govt. school children through cleanliness and hunger Feeding program by 2030. 7228 (T 3300)	5000+ Decreasing disparities in access to care 5000 BMTs by 2030 5000 Heart Procedures for Children every year with Treatment Cost Waiver 4117 (T 5300)	5,60,000+ hours Person hours invested in Associate Development Programs, including upskilling by 2030 3.93 L Person Hours of training (T 3.80 L)	Digitization For enhancing patient safety & experience On Plan Ongoing
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A Healthy Institution

By fostering a culture of innovation & strong governance

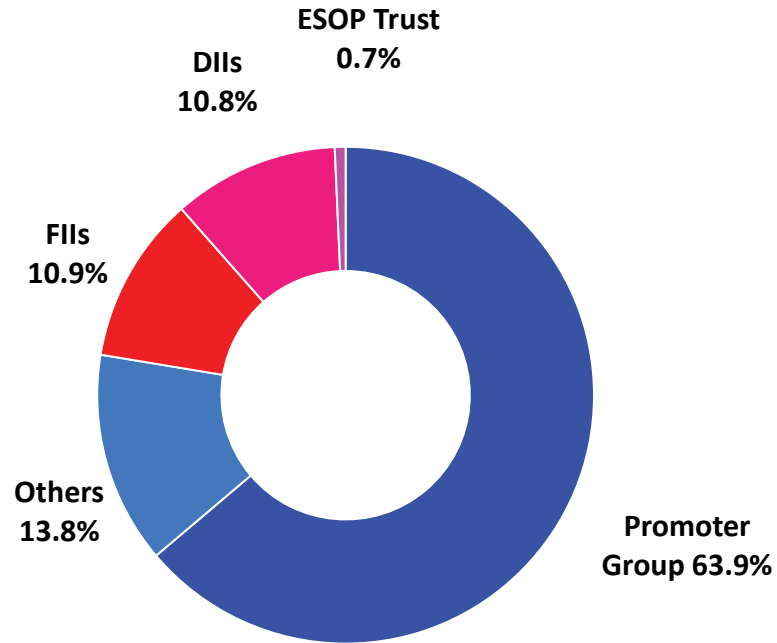


Industry leader In clinical Governance On Plan Ongoing	100% NABH & enterprise level JCI certified hospitals by 2025 Ahead of Plan	1000+ Publications Greater than 1000 publications in Peer Reviewed Indexed Journals (in the 5 years ending Calendar Year 2025). 198 Publications (T 200)	Best in Class risk management Robust Risk Management Process On Plan Ongoing	Cyber resilience Zero Trust Architecture by 2025 On Plan Ongoing
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Shareholding Pattern

As on 31st March 2024⁽¹⁾



Total Number of Shares
204,360,804

Key DIIs

- Axis Asset Management
- ICICI Prudential Life Insurance
- Nippon Life India Asset Management
- Unifi Capital
- DSP Asset Management

Key FIIs

- Simcah Partners LP
- Franklin Templeton Investment Funds
- The Wellington Trust Company National Association
- Vanguard Index Funds
- Kuwait Investment Authority Fund

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



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For further Information, please contact :

Mr. Nishant Singh

Vice President – Finance, Investor Relations, M&A

+91 8369353821

nishant.singh@narayanahealth.org

Mr. Vivek Agarwal

Senior Manager – Investor Relations, M&A

+91 9510756827

vivek.agarwal@narayanahealth.org

investorrelations@narayanahealth.org

www.narayanahealth.org



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