



Date of submission: May 23, 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 financial year ended March 31, 2025

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

Q4 FY25 and FY25



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Our Footprint

As on 1st April 2025



South

Hospitals - 6 | Heart Centres - 2 | Clinics - 12 |
Diagnostic Centre - 1
Operational beds - 2,078 (Hospitals)
- 132 (Heart Centres)

East

Hospitals - 7 | Clinics - 4 | Dialysis Centre - 1
Operational beds - 2,025

North

Hospitals – 3
Operational beds: 828

West

Hospitals - 2
Operational beds - 351



Narayana Health – At Glance

Facility Details	No. of Facilities	Operational Beds
Owned / Operated Hospitals ^(1,3)	18	5,282
Heart Centres	2	132
Clinics and Dialysis Centre	18	0
Cayman Islands	2	169
Healthcare Facilities	40	5,583



5,914

Capacity Beds



6.6 Mns⁽²⁾

**Average Effective Capital Cost per
Operational Bed**



Total 18,828

Clinical : 11,554

Non-clinical : 7,274



4,216

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 Mar 31, 2025 but excluding Cayman facility

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

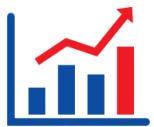


Key Highlights – Operational & Financial Performance (Q4 FY25 and FY25)



Clinical & Operational

- **Narayana Health Group** has successfully performed the following procedures:
 - 1200+ Robot-Assisted Surgical procedures in FY25
 - 332 Robotic Cardiac Surgery in FY25
 - 380+ Robotic Procedures in Q4FY25
- **Narayana Institute of Cardiac Sciences (NICS), Bengaluru** has successfully performed the following procedures during the quarter:
 - 301 Minimally Invasive Cardiac Surgical Procedures
 - 40 Transcatheter Aortic Valve Implantation (TAVI)
- **Narayana Health SRCC Children's Hospital, Mumbai** has reached a milestone of **100 Epilepsy Surgeries** in the quarter, a feat achieved in a short span of 2.5 years
- **MMI Narayana Hospital, Raipur** has achieved the milestone of **3000+ patients** in Radiation Oncology in Q4 FY25.



Financial Performance

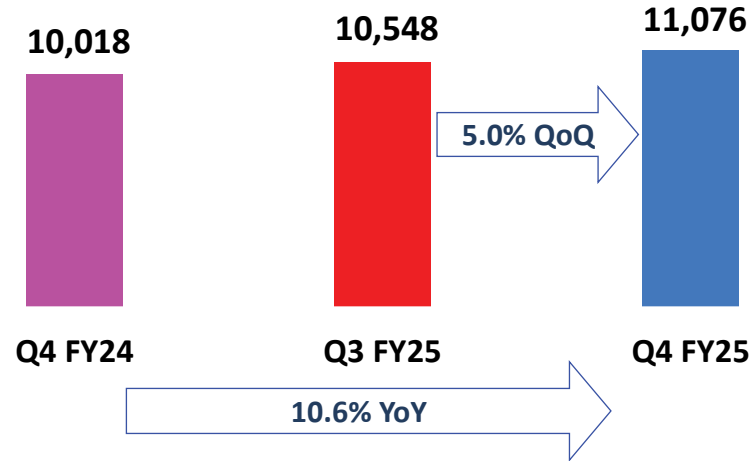
- Consolidated operating revenues of **INR 14,754 Mns** in Q4 FY25 and **INR 54,830 Mns** in FY25
- Consolidated EBITDA of **INR 3,846 Mns** in Q4 FY25 at a margin of 26.1% and **INR 13,684 Mns** in FY25 at a margin of 25.0%. Consolidated PAT of **INR 1,962 Mns** for Q4 FY25 and **INR 7,898 Mns** for FY25.
- Consolidated Total Borrowings less Cash & Bank Balance and Investments of **INR 5,330 Mn** as on 31st March 2025, i.e. net debt to equity ratio of **0.15** (Out of which, debt worth **US\$ 86.8 Mns** is foreign currency denominated).



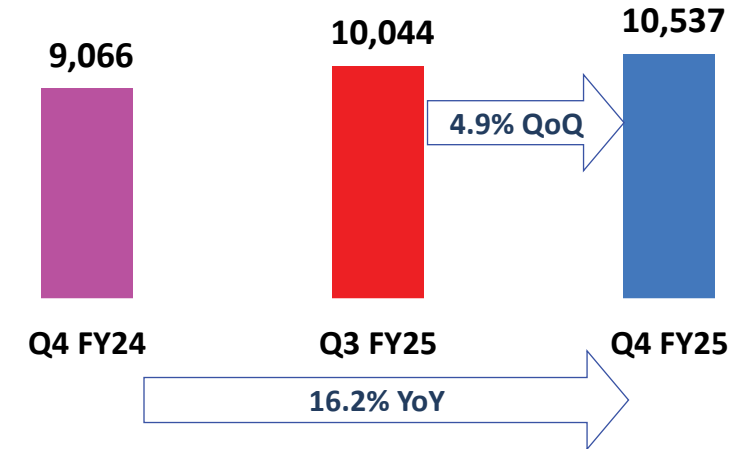
India Operations – Revenue (Q4 FY25)

INR Mns

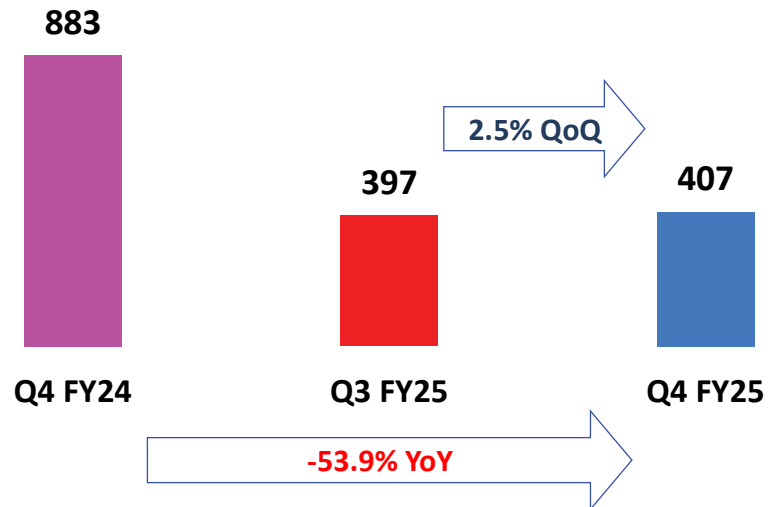
Total*



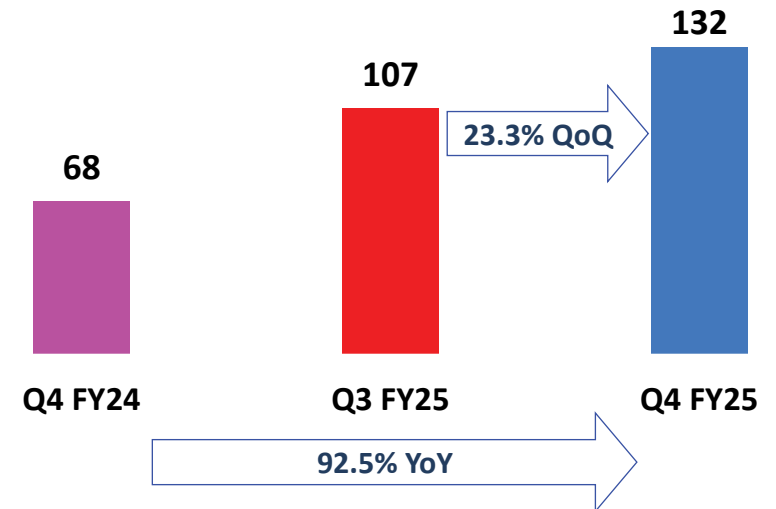
Domestic



International



Integrated Care - NHIC and NHIL



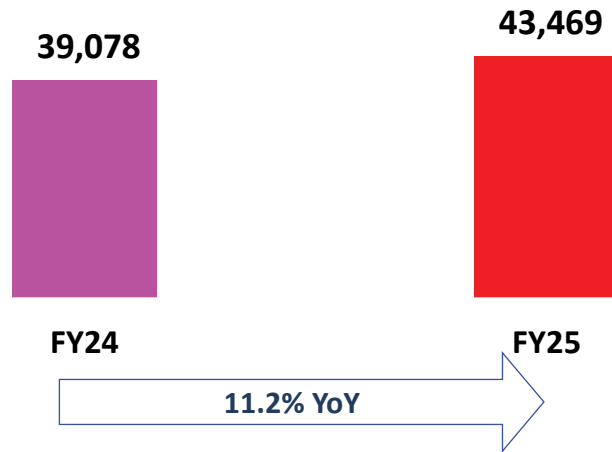
*Note - Total revenue is excluding Jammu, ATHMA and Medha. Previous quarters numbers are adjusted for Jammu.



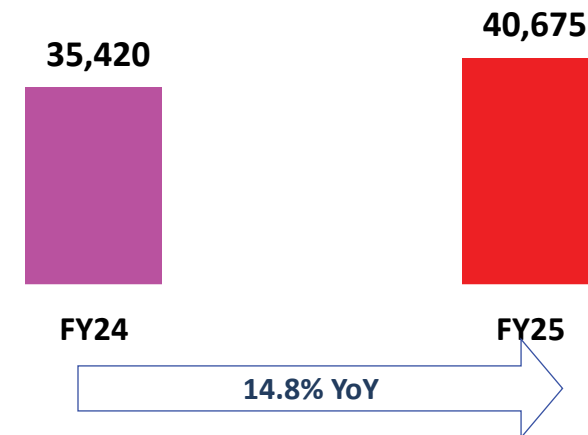
India Operations – Revenue (FY25)

INR Mns

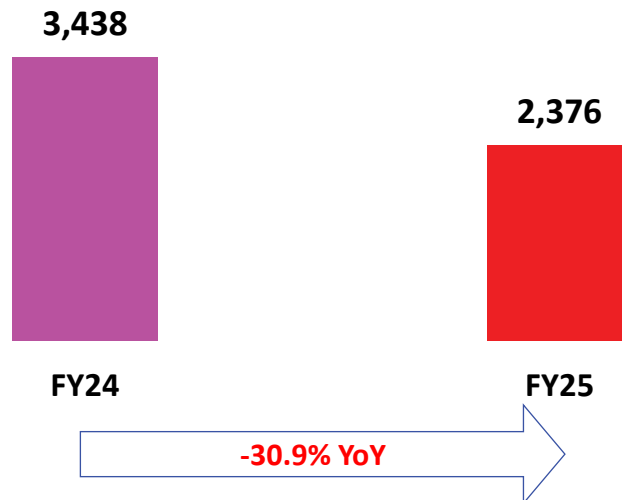
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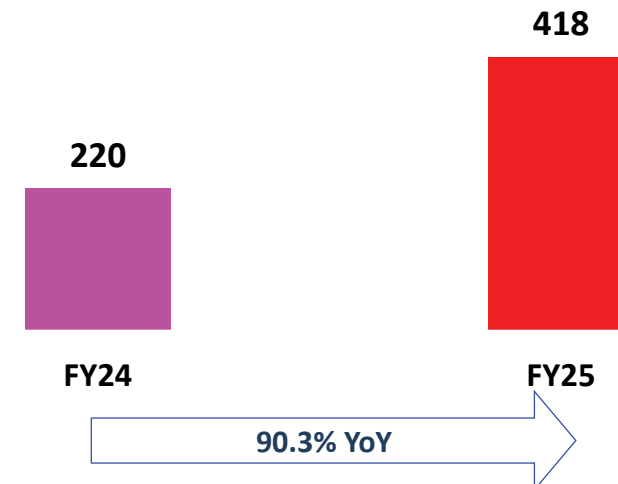
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Integrated Care - NHIC and NHIL

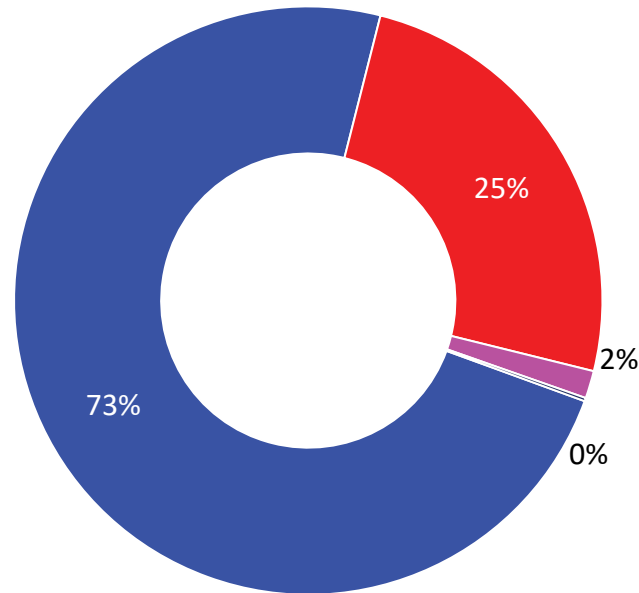


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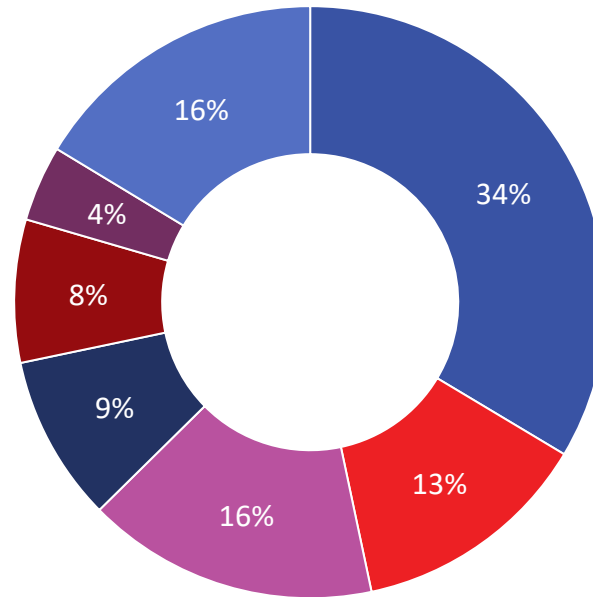
India Hospital Operations – Revenue Mix (Q4 FY25)

Business Mix^(7,8)



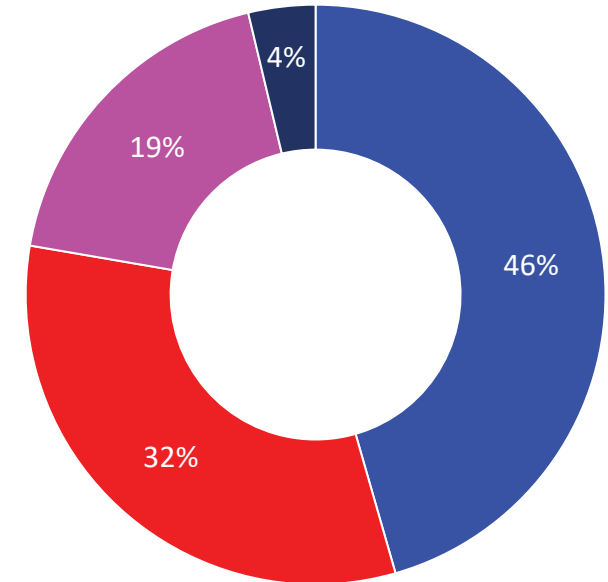
- Owned Hospitals ⁽¹⁾
- Operated Hospitals ⁽²⁾
- Heart Centres
- Other Ancillary Businesses ⁽³⁾

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

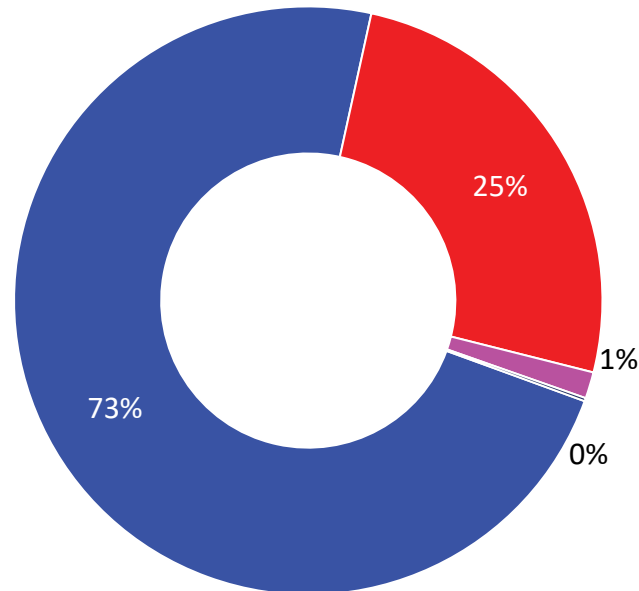
(1) NH owns on freehold basis and operates with the P&L responsibility
(2) NH operates the hospitals on rental/revenue sharing basis and owns the P&L responsibility
(3) Includes clinics and dialysis centres excl. NHIC
(4) As percentage of operating revenue, excluding NHIC

(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



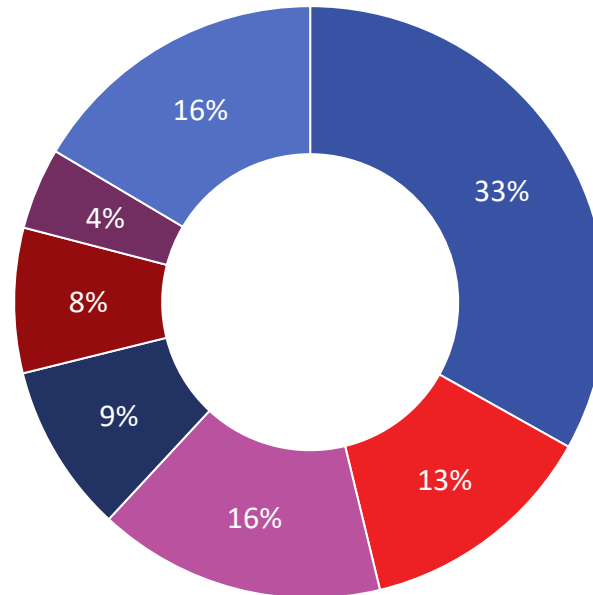
India Hospital Operations – Revenue Mix (FY25)

Business Mix^(7,8)



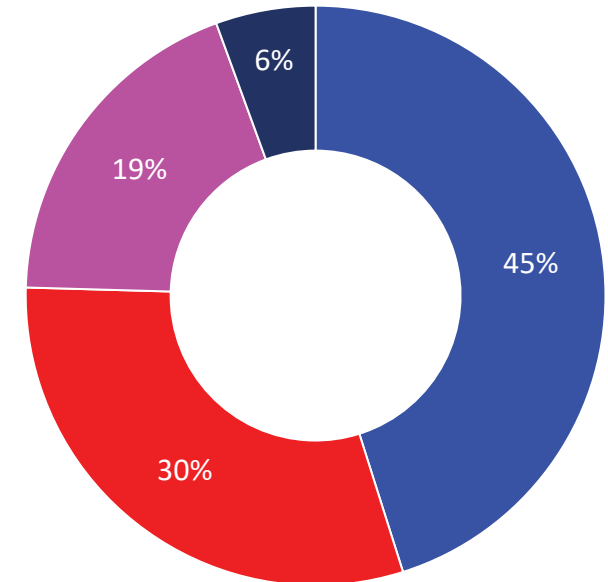
- Owned Hospitals ⁽¹⁾
- Operated Hospitals ⁽²⁾
- Heart Centres
- Other Ancillary Businesses ⁽³⁾

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

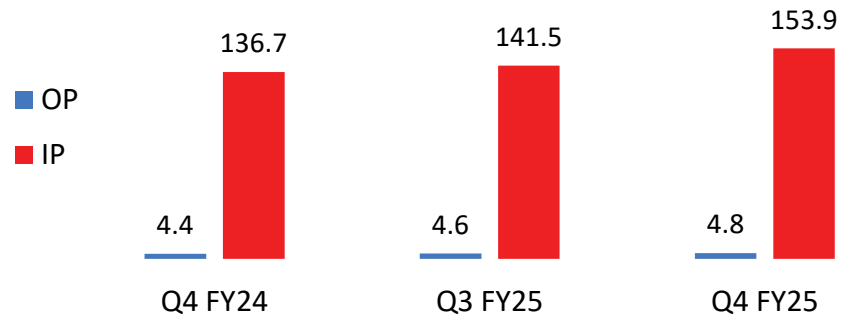
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(7) Percentages might not add up to 100% due to rounding off
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Operational Review – India Hospitals (Q4 FY25)

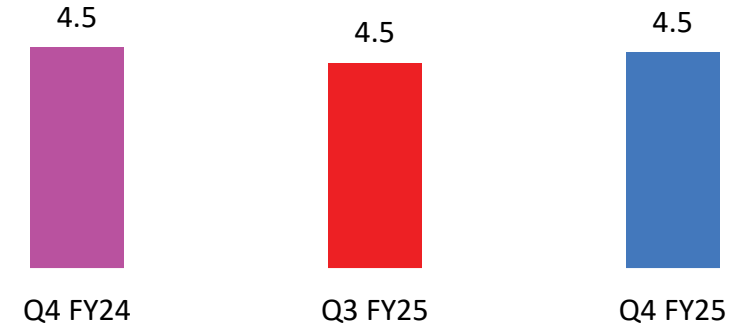
Average Revenue Per Patient (IP & OP) ^(1,2)

INR '000



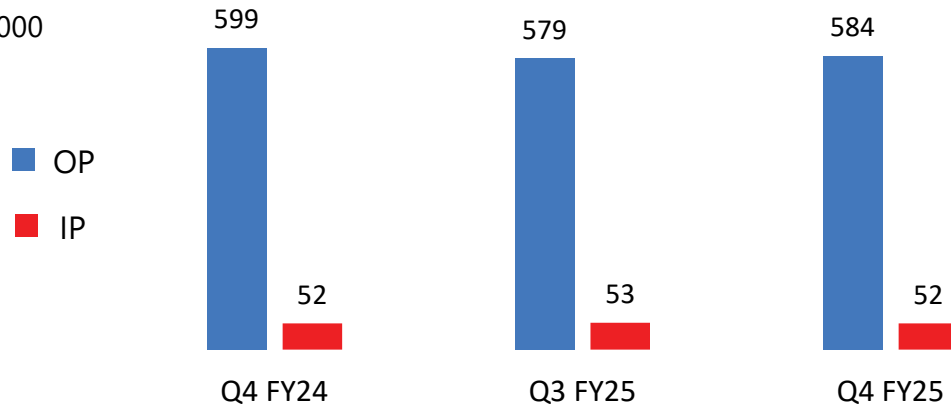
ALOS

Days



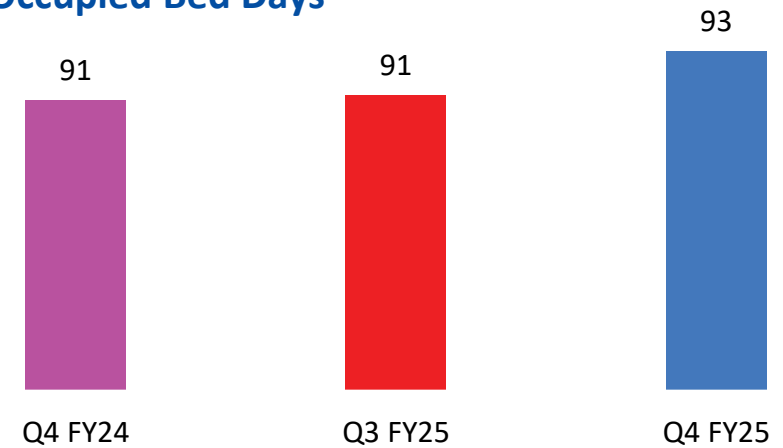
Patient Footfalls (IP & OP)^(1,3)

'000



ICU Occupied Bed Days

'000



(1) OP figures include day-care business.

(2) ARPOB for the period Q4 FY25 was INR 16.9 Mns as against INR 15.3 Mns in Q4 FY24.

(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.

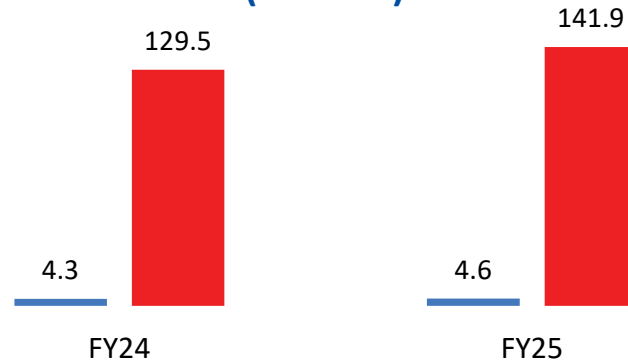


Operational Review – India Hospitals (FY25)

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

INR '000

■ OP
■ IP



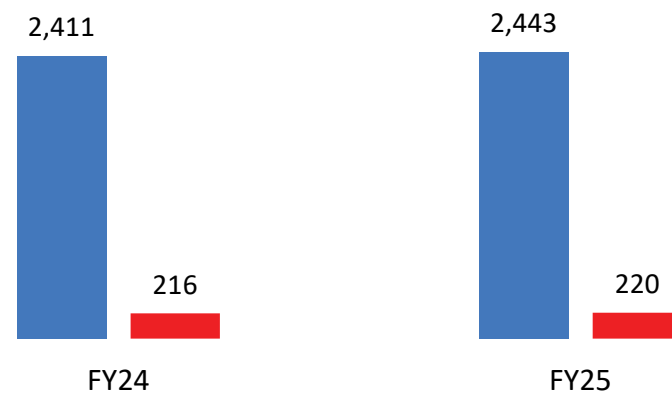
ALOS Days



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

'000

■ OP
■ IP



ICU Occupied Bed Days

'000



(1) OP figures include day-care business.

(2) ARPOB for the period FY25 was INR 15.9 Mns as against INR 14.4 Mns in FY24.

(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 year numbers are adjusted for Jammu.



Cluster Split – India Hospitals (Q4 FY25)

This considers owned/operated hospitals & heart centers in India

Regions	Bangalore <ul style="list-style-type: none">NICSMSMCHSR	Southern Peripheral <ul style="list-style-type: none">MysoreShimogaDavangereDharwadKolar	Kolkata <ul style="list-style-type: none">RTIICSBarasatNMHNSH	Eastern Peripheral <ul style="list-style-type: none">JamshedpurGuwahatiRaipur	Western <ul style="list-style-type: none">MumbaiAhmedabad	Northern <ul style="list-style-type: none">GurugramNew DelhiJaipur
Capacity Beds	1501	797	1453	725	389	880
% of Hospital Operating Revenues	36%	9%	27%	10%	5%	13%
YoY Revenue Growth	10%	16%	13%	6%	-2%	14%
YoY Hospital Discharges	-3%	4%	3%	-6%	-8%	8%
OP ARPP ⁽²⁾ (INR '000)	5.4	4.0	4.8	4.2	4.3	4.7
IP ARPP (INR '000)	231	81	160	132	131	130

(1) OP ARPP includes day care.



Cluster Split – India Hospitals (FY25)

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	1501	797	1453	725	389	880
% of Hospital Operating Revenues	35%	9%	26%	10%	5%	14%
YoY Revenue Growth	7%	21%	12%	10%	5%	15%
YoY Hospital Discharges	-4%	9%	2%	-7%	-2%	11%
OP ARPP ⁽²⁾ (INR '000)	5.1	3.8	4.6	4.1	4.2	4.7
IP ARPP (INR '000)	208	75	148	125	122	125

OP ARPP includes day care.

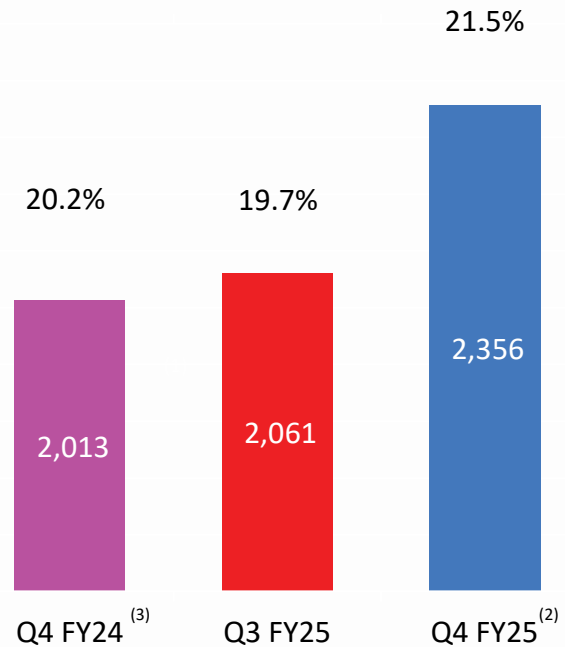


Profitability Snapshot – India Hospitals (Q4 FY25)

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

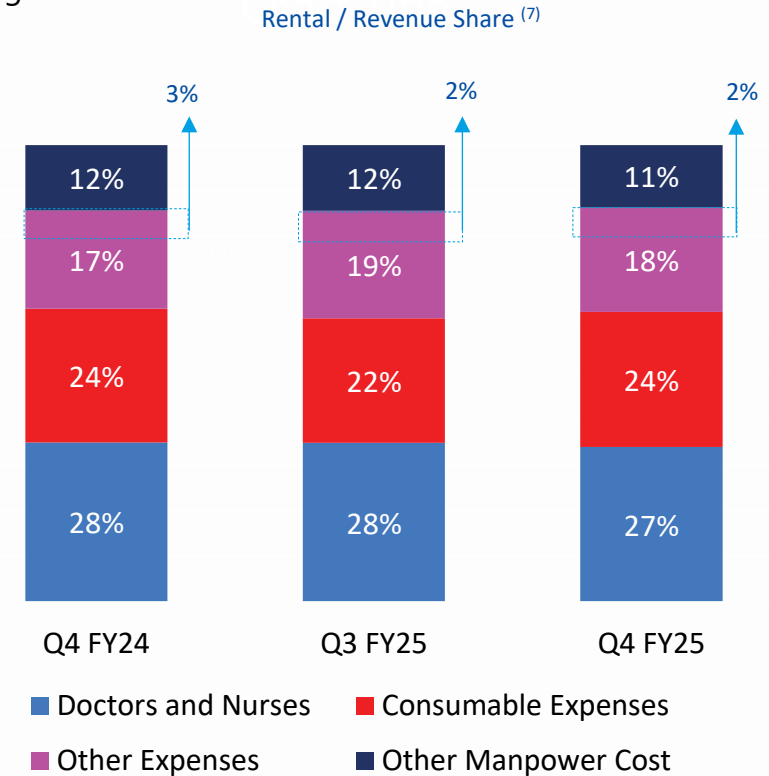
EBITDA and EBITDA Margin ⁽¹⁾

INR 'Mns



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 FY25 including NHIC, NHIL, ATHMA & MEDHA stood at INR 2,110 Mns (19.0%). EBITDA for NHIC and NHIL stood at -INR 242.2 Mns for Q4 FY25.
- (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

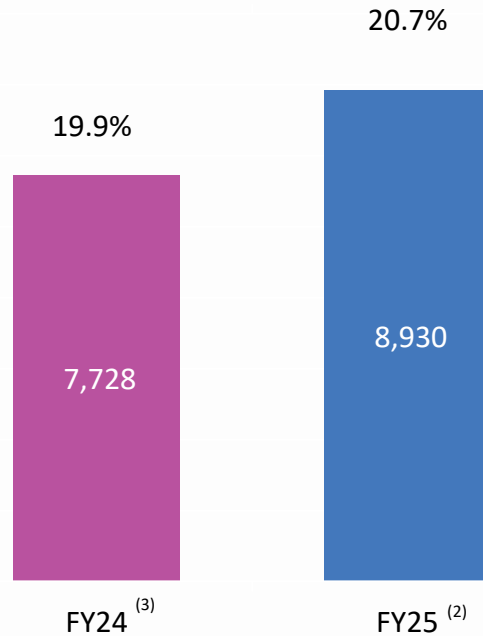


Profitability Snapshot – India Hospitals (FY25)

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

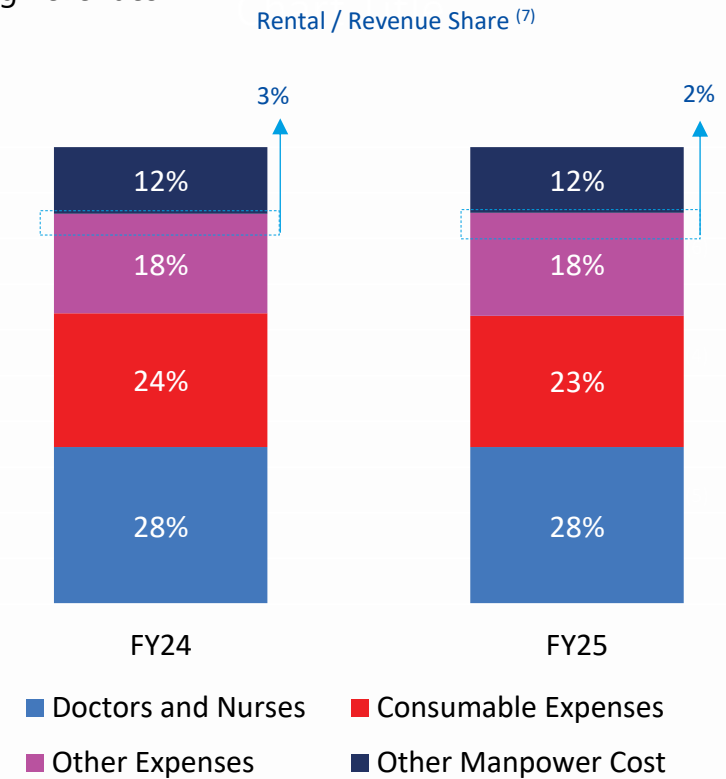
EBITDA and EBITDA Margin ⁽¹⁾

INR 'Mns



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 FY25 including NHIC, NHIL, ATHMA & MEDHA stood at INR 8,283 Mns (18.7%). EBITDA for NHIC and NHIL stood at -INR 644.5 Mns for FY25.
- (3) FY24 numbers is 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 locations



10*

As on 31st March 2025

Points of Presence



128,655*

Q4 FY25

Patient Transactions



₹123.40 Mn.*

Q4 FY25

Revenue - Integrated Care



₹17.34 Mn.**

FY25

GWP - Insurance

Integrated Care now available at ten locations in Bangalore

Aditi Health Insurance piloted in Mysore; Now expanded to Bangalore and Kolkata

Arya comprehensive health insurance available in Bangalore

* Includes Integrated Care (Clinics) only.

** Gross written premium of NH Insurance



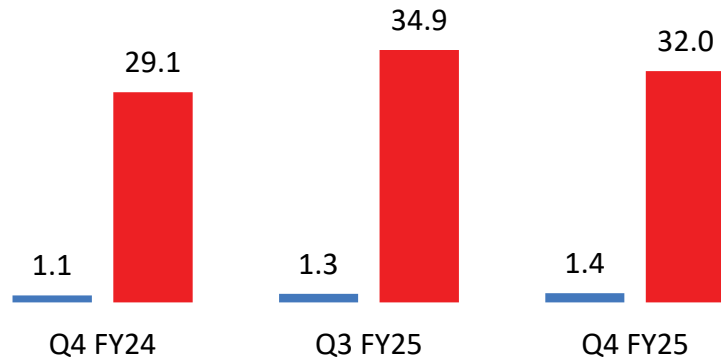
Operational Review – Cayman Islands (Q4 FY25)

Average Revenue Per Patient (IP & OP)

US\$ '000

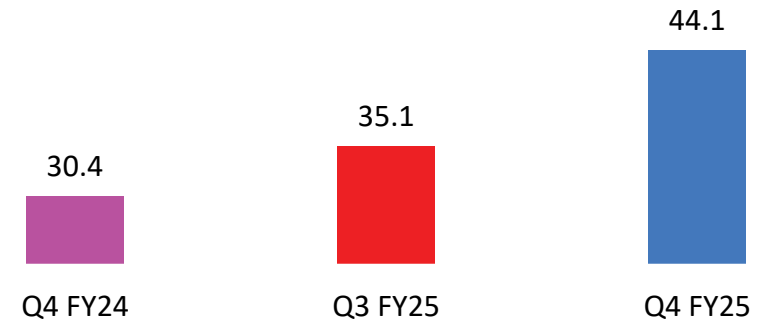
■ OP

■ IP

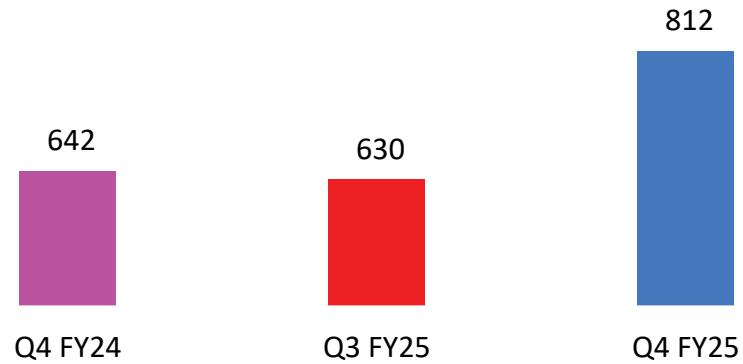


Operating Revenues

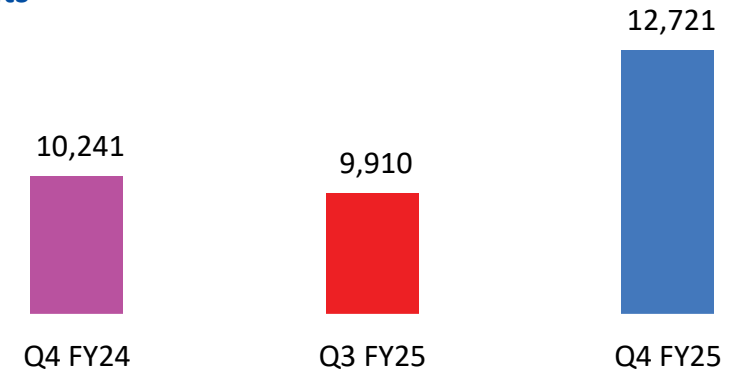
US\$ Mns



Discharges



Out-Patients



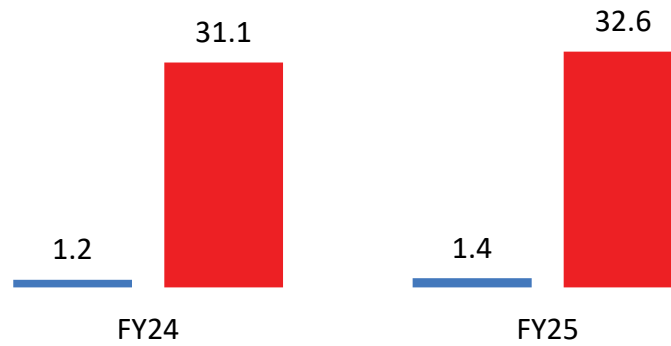


Operational Review – Cayman Islands (FY25)

Average Revenue Per Patient (IP & OP)

US\$ '000

■ OP
■ IP



Operating Revenues

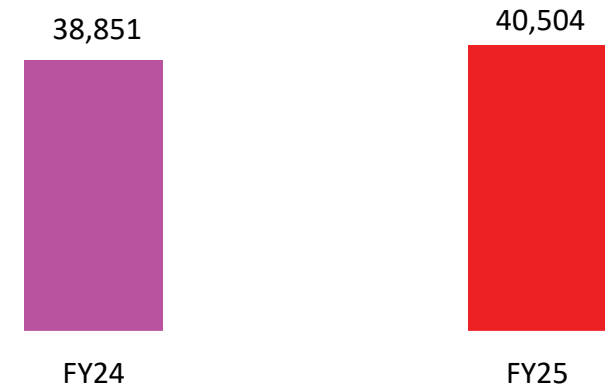
US\$ Mns



Discharges



Out-Patients





Consolidated Financial Performance

Figures in INR Mns, unless stated otherwise

Profit and Loss Statement⁽¹⁾

Particulars (INR Mns)	Q4 FY25	FY25
Total Operating Revenue	14,754	54,830
Consumption	3,053	11,364
Doctors Expenses	2,367	9,324
Employee (Excluding Doctors) Expenses	2,754	10,927
Other Admin Expenses	3,003	10,451
Total Expenses	11,177	42,066
Other Income	268	920
EBITDA	3,846	13,684
Depreciation and Amortization	825	2,781
Finance Costs	407	1,464
Share of (loss)/profit of equity accounted investees	-	-
PBT	2,530	9,355
Tax Expense	568	1,457
PAT	1,962	7,898
Total Comprehensive Income	1914	8,244

Key Balance Sheet Items⁽¹⁾

Particulars	31 st Mar 2025
Shareholder Equity	36,282
Total Borrowings	22,134
Lease Liability	2,150
Net Block + CWIP ⁽²⁾	38,839
Goodwill	1,189
Right to Use Assets	2,245
Net Receivables	5,555
Current Investments	9,800
Cash and Bank Balance	6,467

As on March 31st 2025, the Total Borrowings less Cash & Bank Balance and Investments was INR 5,330 Mn, representing a net debt to equity ratio of 0.15 (Out of which, debt worth US\$ 86.8 Mns is foreign currency denominated).

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

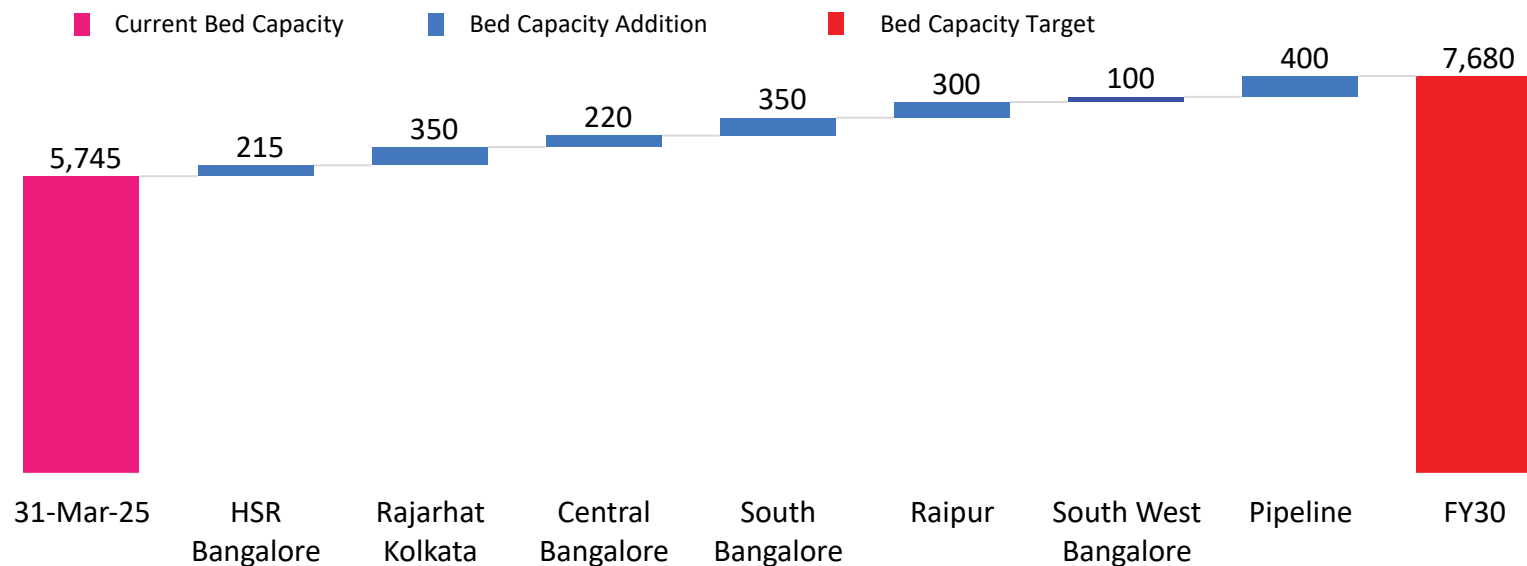
(2) Net Block includes non-cash government grant impact of INR 1,058 Mns, non-cash financial lease impact of INR 435 Mns and non-cash EPCG license impact of INR 389 Mns.

(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	FY25 (P)	FY25 (A)	FY26 (P)
Greenfield/ Inorganic	9,100	5,145	4,240
Brownfield/ Capacity Addition	1,350	159	159
Replacement/ Maintenance	3,237	2,903	2,865
Cayman	2,748	2800	457

Location	Type	No. of Beds	Project Cost (INR Mn)	Completion	Current Status
HSR, Bangalore	Greenfield	215	4,900	FY28	Approvals and Plan Sanction in process.
Rajarhat, Kolkata	Greenfield	350	9,000	FY28	Sanctions, Approvals in place, Construction is under progress
Central Bangalore	Lease	220	1,600	FY28	Lease & Construction Agreement is executed, and approvals are in process.
South Bangalore	Greenfield	350	8,000	FY29	Approvals and Plan Sanction in process.
Raipur	Expansion	300	5,400	FY28	Sanctions, Approvals in place, Construction is under progress.
South-West Bangalore	Lease	100	840	FY27	Operation & Management Agreement is executed, Construction is under progress.



Digital Transformation Initiatives



Impact | Mobile Apps



Adoption of the nursing app has improved the **quality of assessments and care plans**, driving more consistent and data-informed patient care



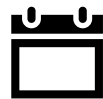
Redesigned patient app peaked at **300K MAU** in Feb'25, empowering patients with seamless booking, health record access and video consults from their phones



Launch | New Products



A new digital **incident and document management system** has been launched to streamline compliance workflows and strengthen clinical governance across units



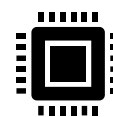
New contactless **queue management system** with self-check-in and real-time updates enhances flow, transparency, and patient experience



Initiatives | Business



AI-led automation of supply chain tasks like GRN, enhancing speed and accuracy freeing up staff for more value-added work



50% of all OP consultations now booked digitally - reducing wait times and improving patient satisfaction



GTM | Athma



Added **350 new beds** across 3 facilities in Q4, with 500 more in pipeline—supported by Athma's integrated digital stack for faster ramp-up and operations

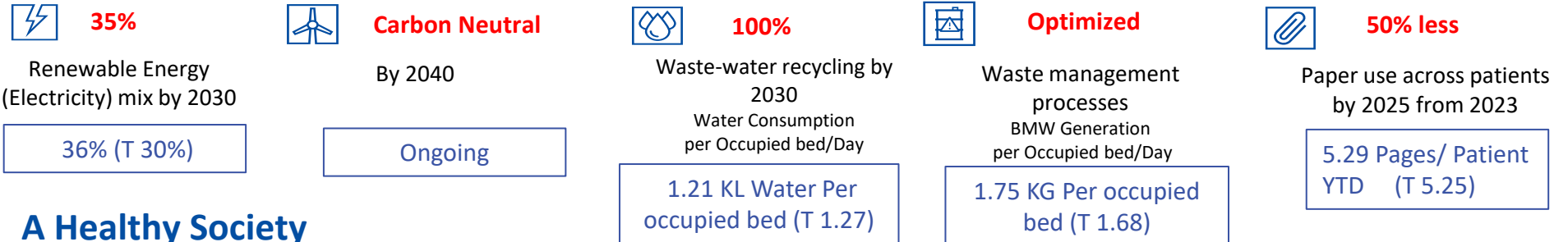


Accelerating international expansion **2 new SEA facilities** added and active Middle East pipeline



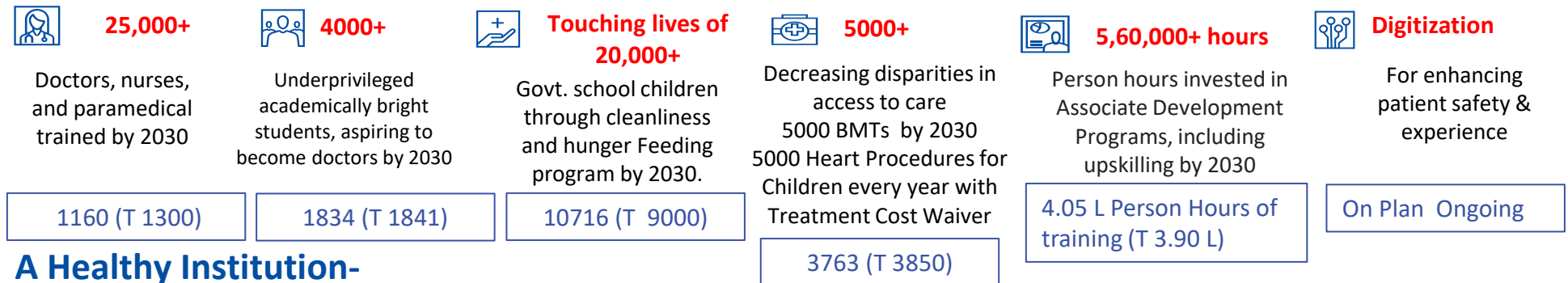
A Healthy Planet

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



A Healthy Society

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



A Healthy Institution-

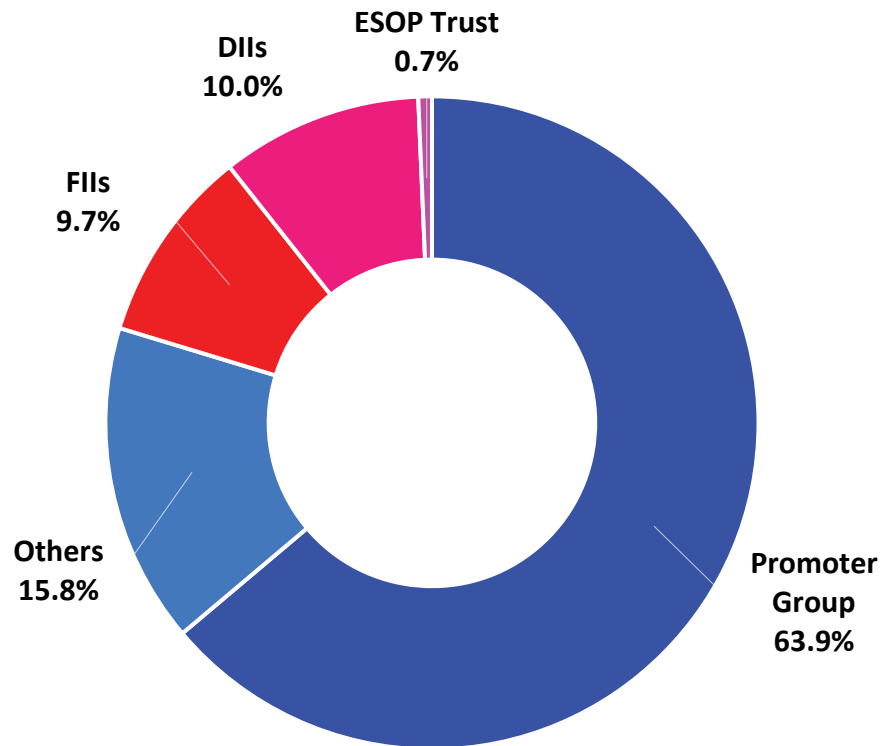
By fostering a culture of innovation & strong governance





Shareholding Pattern

As on 31st Mar 2025⁽¹⁾



Total Number of Shares
204,360,804

Key DIIs

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