



Date of submission: August 2, 2024

To, The Secretary Listing Department <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551 (EQ),	To, The Secretary Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH
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Dear Sir/Madam,

**Sub: Investor Presentation for the quarter ended June 30, 2024**

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

## Q1 FY25



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# Our Footprint

As on 1<sup>st</sup> July 2024



## South

Hospitals - 5 | Heart centres - 3 | Clinics - 11  
Operational beds – 1,931 (Hospitals)  
- 241 (Heart centres)

## East

Hospitals - 7 | Clinics - 4 | Dialysis centre - 1  
Operational beds - 1,997

## North

Hospitals – 4 | Clinics - 1  
Operational beds: 1,164

## West

Hospitals - 2  
Operational beds - 351



# Narayana Health – At Glance

Facility Details	No. of Facilities	Operational Beds
Owned / Operated Hospitals <sup>(1)</sup>	18	5,443
Heart Centres	3	241
Clinics and Dialysis Centre	17	0
Cayman Islands	1	110
<b>Healthcare Facilities</b>	<b>39</b>	<b>5,794</b>



**6,254**

**Capacity Beds**



**5.3 Mns<sup>(2)</sup>**

**Average Effective Capital Cost per Operational Bed**



**100+**

**Clinical Specialty & Sub-Specialty**



**19,507**

**Full-time Employees & Associates including doctors**



**4,138**

**Doctors**

(1) Owns the P&L responsibility

(2) Based on (Gross Block for Fixed Assets (adjusted for non-cash government grant provision impact, non-cash financial lease impact for Dharamshila unit, non-cash EPCG license impact )+ Capital Work in Progress (CWIP)) / Number of operational beds as of June 30<sup>th</sup> 2024 but excluding Cayman facility



## Key Highlights – Operational & Financial Performance (Q1 FY25)



### Clinical & Operational

- **Mazumdar Shaw Medical Centre (MSMC), Bengaluru** has successfully performed following procedures during the quarter:
  - Total Knee Replacement surgery done with smallest 3D printed Patient Specific Implant.
  - Navigation guided Pelvic Bone Tumour Resection – a state-of-the-art technique for bone cancer surgery only a few hospitals are capable of performing globally.
- **Rabindranath Tagore International Institute of Cardiac Science (RTIICS), Kolkata** has successfully performed following procedures during the quarter:
  - Paint Brush Technique for Coiling on a patient presented with left middle cerebral artery bifurcation aneurysm
  - 3 Robot-assisted kidney transplantation (RAKT) in Q1FY25
- **Our group hospitals** have performed following procedures during the quarter:
  - 40 TAVIs performed at a group level.
  - 389 Robotic surgeries performed at a group level, 148 out of which were in Orthopaedics.



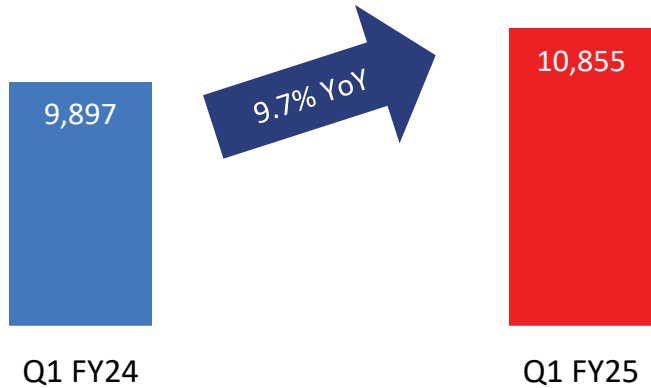
### Financial Performance

- Consolidated operating revenues of **INR 13,410 Mns** in Q1 FY25, an increase of 8.7% YoY and 4.8% QoQ.
- Consolidated EBITDA of **INR 3,274 Mns** in Q1 FY25 at margin of 24.4%, and consolidated PAT of **INR 2,015 Mns** for Q1 FY25 at a margin of 15.0%.
- Consolidated Total Borrowings less Cash & Bank Balance and Investments of **INR 1,549 Mns** as on 30th June 2024, i.e. net debt to equity ratio of **0.05** (Out of which, debt worth **US\$ 75.0 Mns** is foreign currency denominated).

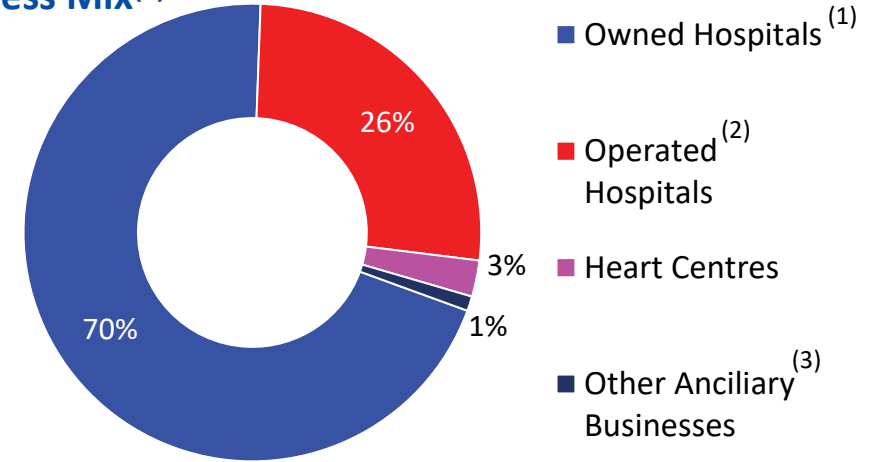


# Revenue Mix – India (Q1 FY25)

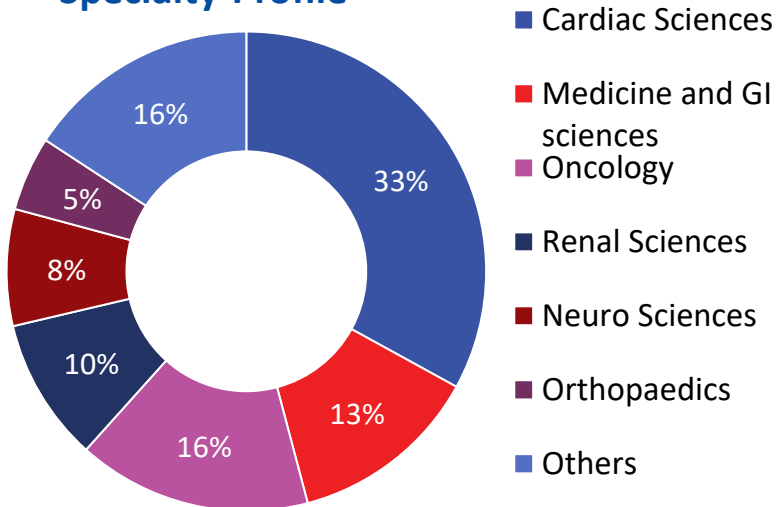
## Operating Revenues (INR Mns)



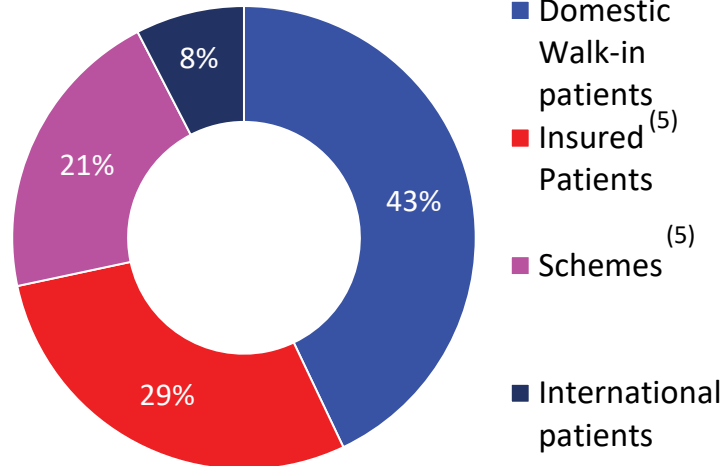
## Business Mix<sup>(7)</sup>



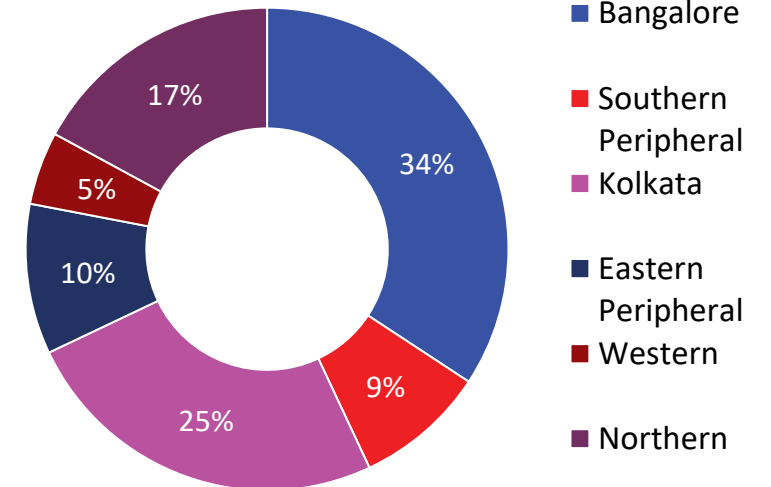
## Specialty-Profile<sup>(4,7)</sup>



## Payor-Profile<sup>(4,7)</sup>



## Cluster-Wise<sup>(6,7)</sup>



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

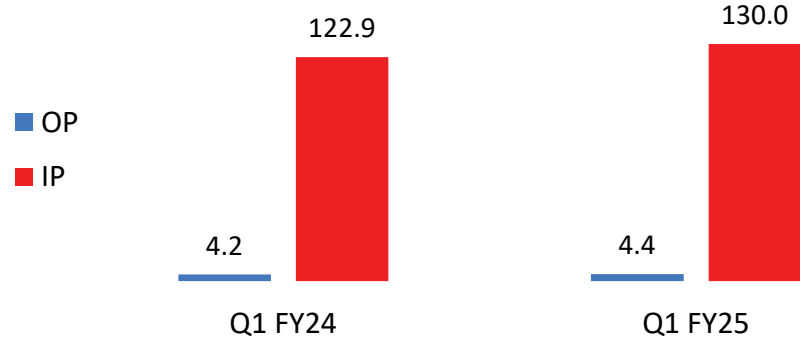
(5) Insured Patients include Insurance-covered patients, corporate patients (including public sector undertakings); Schemes include CGHS, ESIS, other state government schemes  
 (6) Calculated on operating revenue of owned / operated hospitals, heart centres and other ancillary business, excluding NHIC.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



# Operational Review – India (Q1 FY25)

## Average Revenue Per Patient (IP & OP) <sup>(1,2)</sup>

INR '000



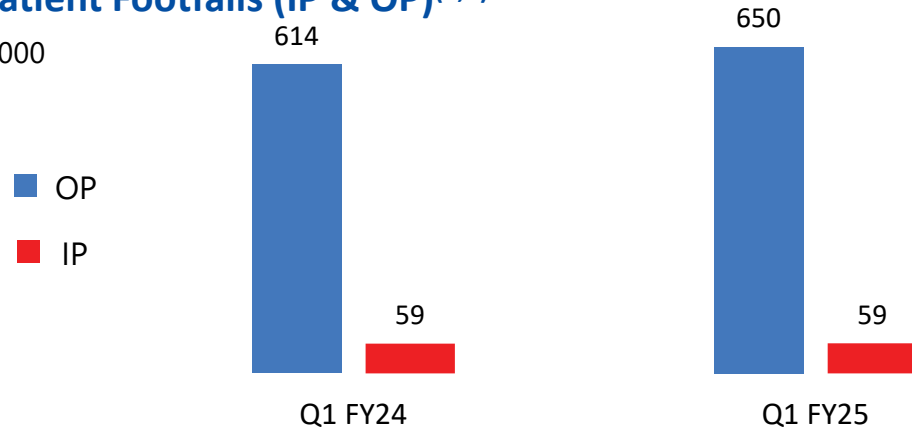
## ALOS

Days



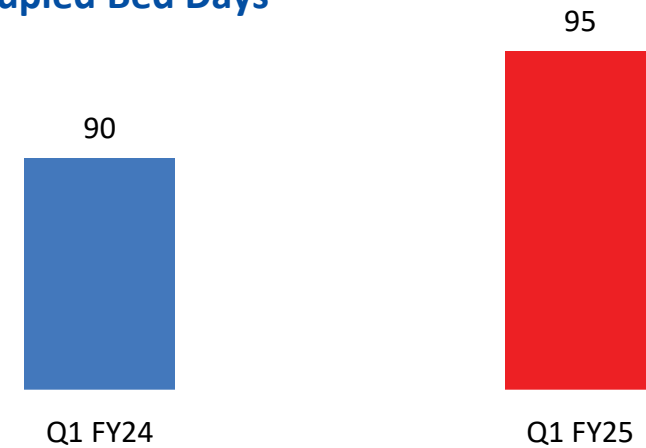
## Patient Footfalls (IP & OP) <sup>(1,3)</sup>

'000



## ICU Occupied Bed Days

'000



(1) OP figures include day-care business.

(2) ARPOB for the period Q1 FY25 was INR 15.1 Mns as against INR 13.6 Mns in Q1 FY24.

(3) Footfalls for IP correspond to Discharges





# Regional Split – India (Q1 FY25)

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

Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
	<ul style="list-style-type: none"> <li>NICS</li> <li>MSMC</li> <li>HSR</li> </ul>	<ul style="list-style-type: none"> <li>Mysore</li> <li>Shimoga</li> </ul>	<ul style="list-style-type: none"> <li>RTIICS</li> <li>Barasat</li> <li>NMH</li> <li>NSH</li> </ul>	<ul style="list-style-type: none"> <li>Jamshedpur</li> <li>Guwahati</li> <li>Raipur</li> </ul>	<ul style="list-style-type: none"> <li>Mumbai</li> <li>Ahmedabad</li> </ul>	<ul style="list-style-type: none"> <li>Gurugram</li> <li>New Delhi</li> <li>Jaipur</li> </ul>
% of Hospital Operating Revenues	36%	6%	27%	11%	10%	10%
YoY Revenue Growth	6%	15%	11%	21%	8%	9%
YoY Hospital Discharges	-3%	5%	3%	1%	2%	4%
OP ARPP <sup>(2)</sup> (INR '000)	5.0	3.7	4.5	4.1	4.3	4.6
IP ARPP (INR '000)	198.3	67.9	141.2	121.4	114.7	128.3

(1) Jammu facility reported operational revenues of INR 347 Mns and EBITDA of INR 17.2 Mns in Q1 FY25

(2) OP ARPP includes day care.

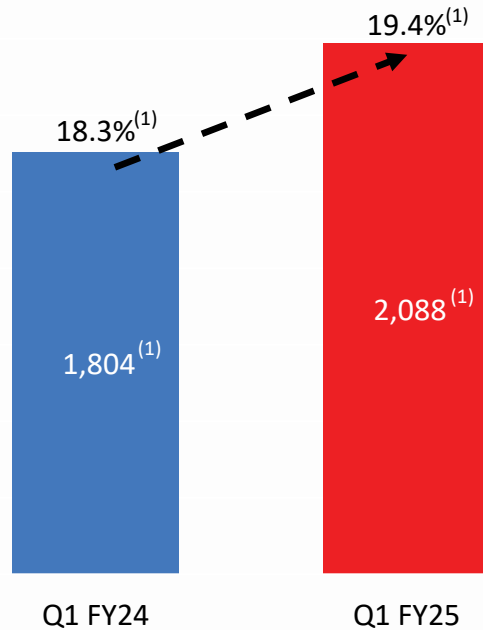


# Profitability Snapshot – India Hospitals (Q1 FY25)

Excludes NHIC, NHIL, ATHMA & MEDHA

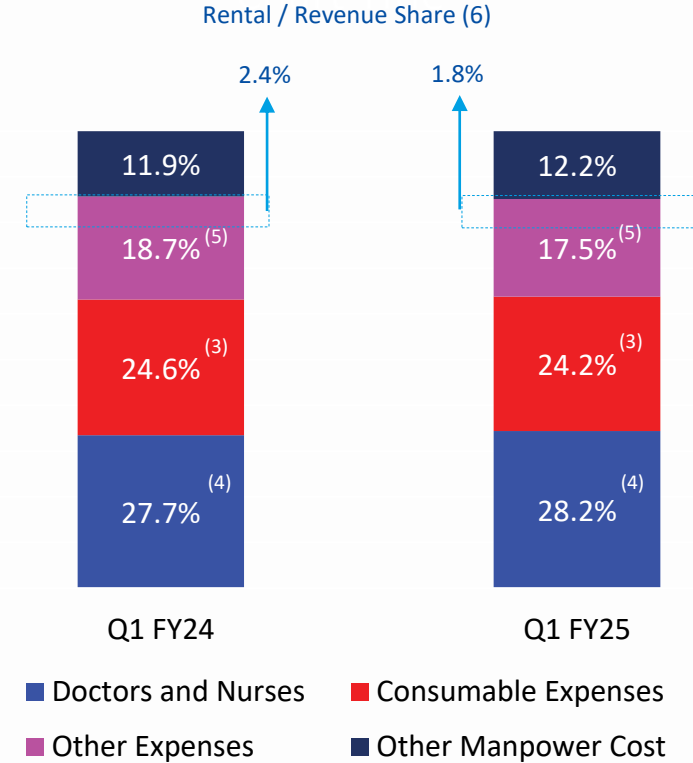
## EBITDA and EBITDA Margin

INR 'Mns



## Cost Structure

% of Operating Revenues



(1) Denotes EBITDA for entire India hospitals business excluding NHIC, NHIL, ATHMA & MEDHA. EBITDA for Q1 FY25 including NHIC, NHIL, ATHMA & MEDHA stood at INR 1,970 Mns (18.2%). Q1 FY24 numbers is also adjusted for NHIC and ATHMA.  
 (2) EBITDA for NHIC and NHIL stood at -INR 120.8 Mns for Q1 FY25.

(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

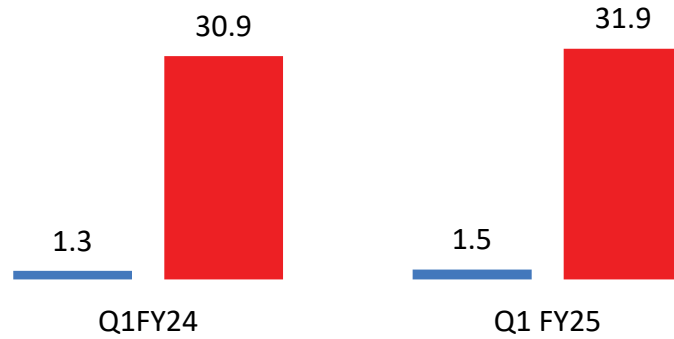


# Operational Review – Cayman Islands

## Average Revenue Per Patient (IP & OP)<sup>(1,2)</sup>

US\$ '000

■ OP  
■ IP

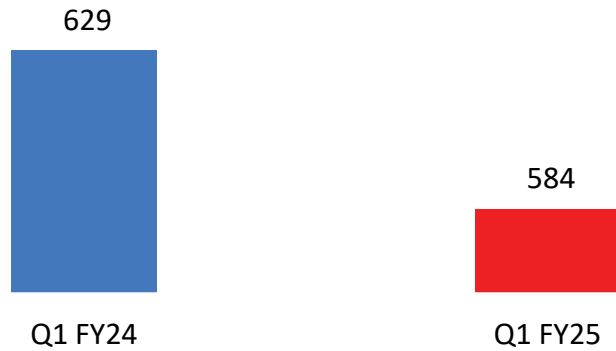


## Operating Revenues<sup>(3)</sup>

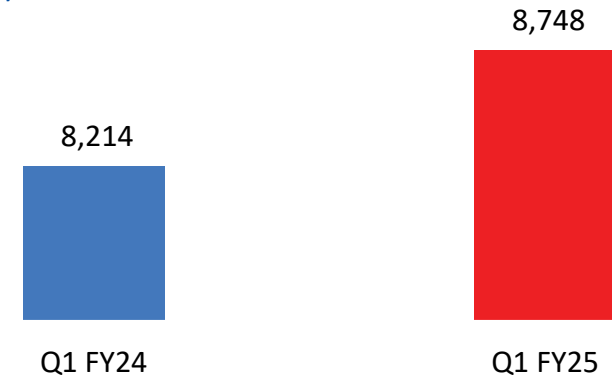
US\$ Mns



## Discharges



## Out-Patients<sup>(1)</sup>





# Consolidated Financial Performance

Figures in INR Mns, unless stated otherwise

## Profit and Loss Statement<sup>(1,3)</sup>

Particulars (INR Mns)	Q1 FY24	Q1 FY25
<b>Total Operating Revenue</b>	<b>12,334</b>	<b>13,410</b>
Consumption	2,717	2,882
Doctors Expenses	2,099	2,358
Employee (Excluding Doctors) Expenses	2,454	2,764
Other Admin Expenses	2,357	2,367
<b>Total Expenses</b>	<b>9,628</b>	<b>10,371</b>
Other Income	151	235
<b>EBITDA</b>	<b>2,858</b>	<b>3,274</b>
Depreciation and Amortization	589	617
Finance Costs	209	340
Share of (loss)/profit of equity accounted investees	-	-
<b>PBT</b>	<b>2,059</b>	<b>2,317</b>
Tax Expense	219	302
<b>PAT</b>	<b>1,840</b>	<b>2,015</b>
Total Comprehensive Income	1,800	1,994

## Key Balance Sheet Items<sup>(1)</sup>

Particulars	30 <sup>th</sup> June 2024
<b>Shareholder Equity</b>	<b>30,844</b>
<b>Total Borrowings</b>	<b>14,776</b>
Lease Liability	1,742
<b>Net Block + CWIP <sup>(2)</sup></b>	<b>31,443</b>
Goodwill	1,180
Right to Use Assets	1,908
Net Receivables	5,134
<b>Current Investments</b>	<b>8,216</b>
<b>Cash and Bank Balance</b>	<b>4,468</b>

**As on June 30th, 2024, the Total Borrowings less Cash & Bank Balance and Investments was INR 1,549 Mns, representing a net debt to equity ratio of 0.05 (Out of which, debt worth US\$ 75.0 Mns is foreign currency denominated).**

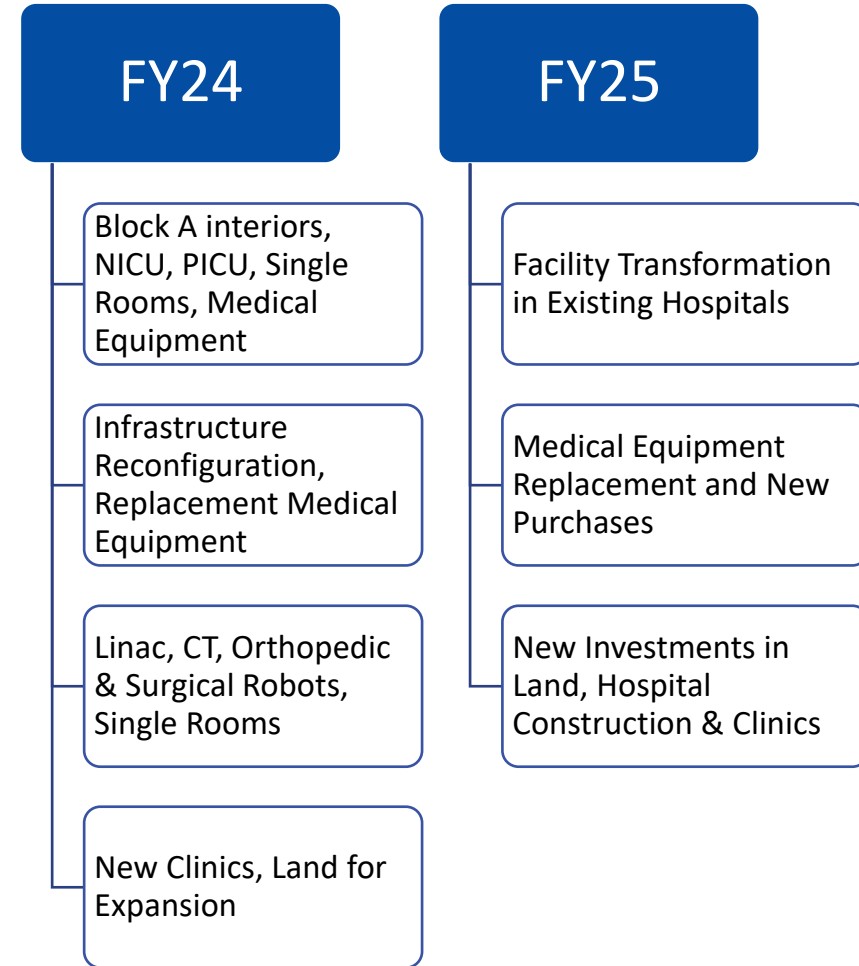
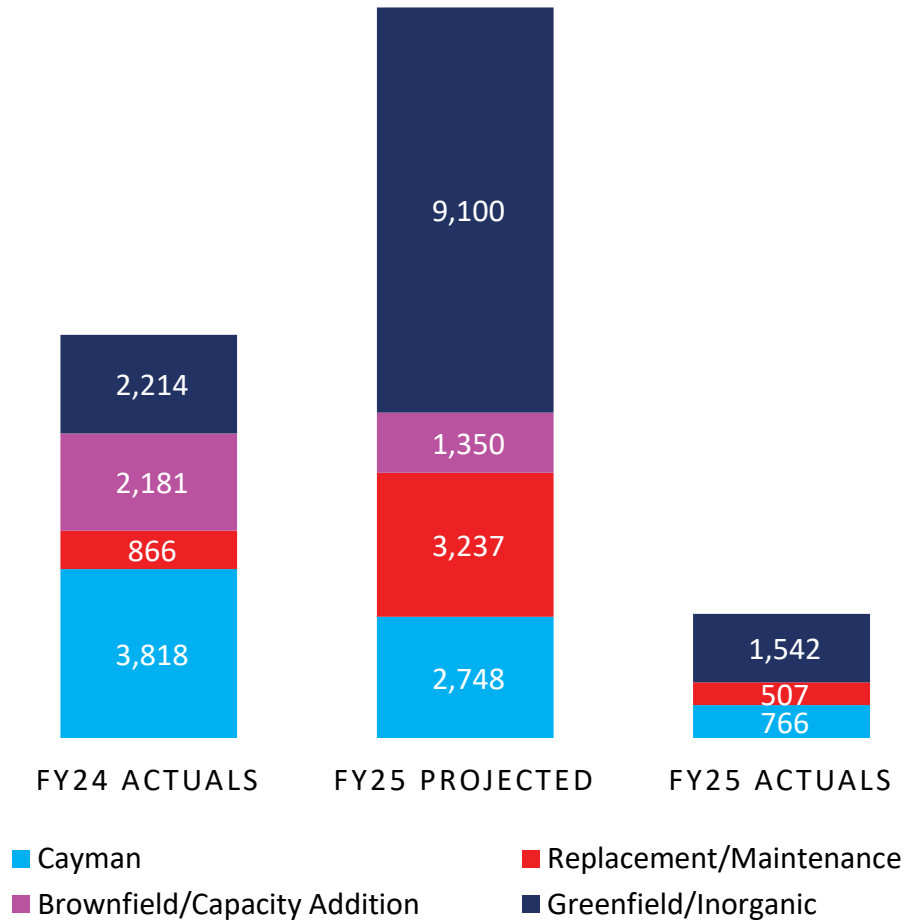
(1) Figures might not equal the reported numbers due to rounding off

(2) Net Block includes non-cash government grant impact of INR 1,081 Mns, non-cash financial lease impact of INR 557 Mns and non-cash EPCG license impact of INR 221 Mns



# Capex Strategy

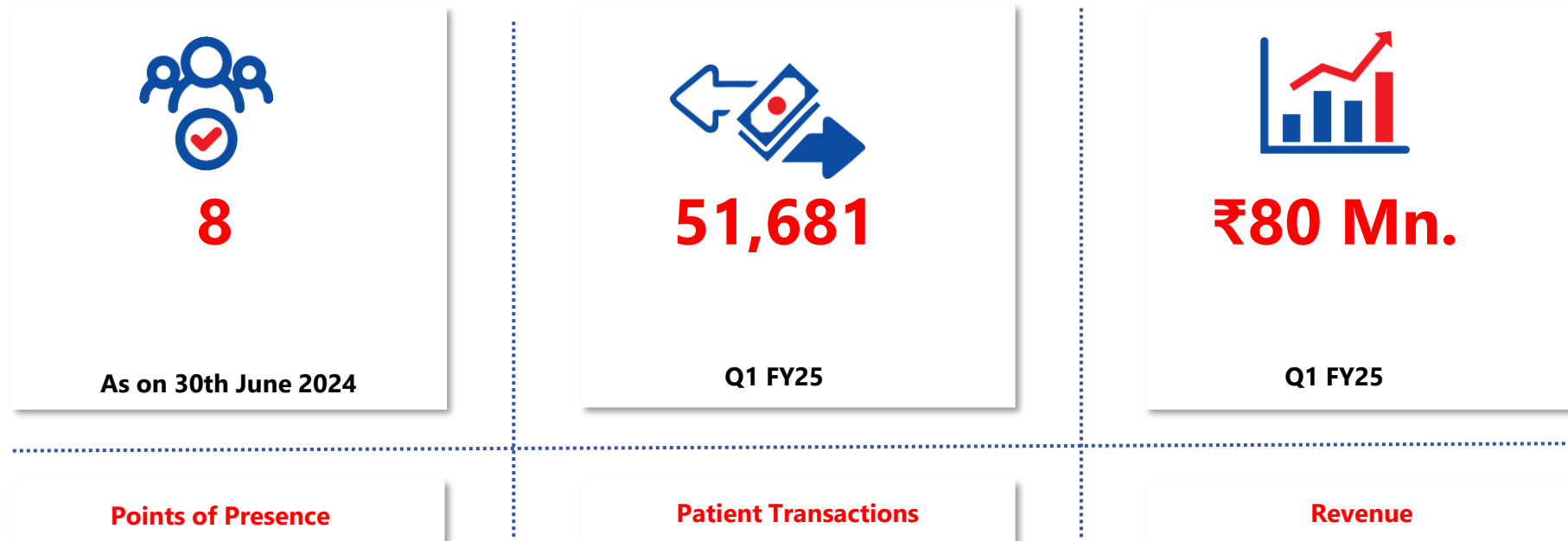
INR Mns





# NHIC & NHIL: Snapshot

Program running since September 2022 at select Bengaluru locations



For NHIC - Current focus on Bengaluru  
NHIL launched on 16th June, 2024 in Mysuru



# Digital Transformation Initiatives



## Launch | New Products



- AI powered consultations and discharge summaries under
- **Smart ICU** Master Sheet released to improve patient safety



- **Virtual Tumour Boards** for Oncology launched
- Revamped **Queue Management** system released to enhance patient experience



## Impact | Mobile Apps



- **AI Alert System** - 17 critical patients identified in one facility in June with new automated warning.
- Patient app crossed **1.8 Mn** downloads



- Handling a monthly throughput of **750K+** samples across NH Labs
- Emergency ALOS cut by **50%** through digitisation



## Initiatives | Business



- **Procure to Pay** operations transitioned to Athma across India and Cayman Islands from April 1



- Frictionless **Incident management** system rolled out
- Radiology information system rolled out in 8 new locations



## GTM | Athma



- **8 clinics, 2 hospitals** onboarded on SaaS Q1 FY'24-25
- 4 new hospitals in pipeline



- New customer for patient app deployment onboarded
- Platform compliance for international standards initiated



## A Healthy Planet

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



<b>35%</b> Renewable Energy (Electricity) mix by 2030 32% (T 30%)	<b>Carbon Neutral</b> By 2040 Ongoing	<b>100%</b> Waste-water recycling by 2030 1.27 KL Water Per occupied bed (T 1.27)	<b>Optimized</b> Waste management processes 1.74 KG Per occupied bed (T 1.64)	<b>50% less</b> Paper use across patients by 2025 from 2023 8.92 Pages/ Patient YTD (T 6.0)
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## A Healthy Society

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



<b>25,000+</b> Doctors, nurses, and paramedical trained by 2030 On Plan (T 1300)	<b>4000+</b> Underprivileged academically bright students, aspiring to become doctors by 2030 On Plan (T 220)	<b>Touching lives of 20,000+</b> Govt. school children through cleanliness and hunger Feeding program by 2030. On Plan (T 2250)	<b>5000+</b> Decreasing disparities in access to care 5000 BMTs by 2030 5000 Heart Procedures for Children every year with Treatment Cost Waiver 835 (T 955)	<b>5,60,000+ hours</b> Person hours invested in Associate Development Programs, including upskilling by 2030 0.75 L Person Hours of training (T 0.97 L)	<b>Digitization</b> For enhancing patient safety & experience On Plan Ongoing
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## A Healthy Institution-

By fostering a culture of innovation & strong governance



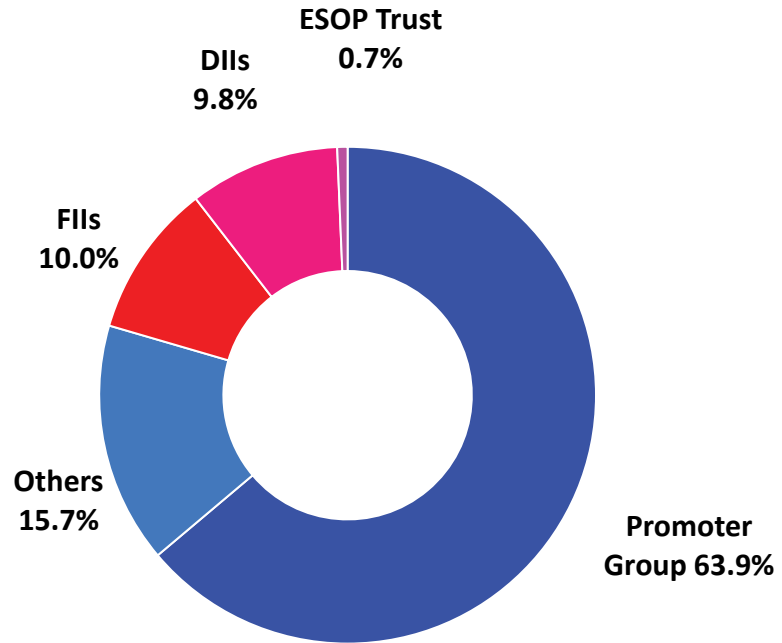
<b>Industry leader</b> In clinical Governance On Plan Ongoing	<b>100%</b> NABH & enterprise level JCI certified hospitals by 2025 Ahead of Plan	<b>1000+ Publications</b> Greater than 1000 publications in Peer Reviewed Indexed Journals (in the 5 years ending Calendar Year 2025). 50 Publications (T 50)	<b>Best in Class risk management</b> Robust Risk Management Process On Plan Ongoing	<b>Cyber resilience</b> Zero Trust Architecture by 2025 On Plan Ongoing
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# Shareholding Pattern

As on 30<sup>th</sup> June 2024<sup>(1)</sup>



**Total Number of Shares**  
**204,360,804**

### Key DIIs

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

### Key FIs

- 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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*Take Care*