



Date of submission: February 14, 2025

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| To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551 (EQ), 975516 | 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,

Subject: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

This is for your information and records.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

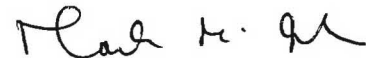
Sridhar S.
Group Company Secretary, Legal & Compliance Officer

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
NARAYANA HRUDAYALAYA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 25047840BMRJUL9213

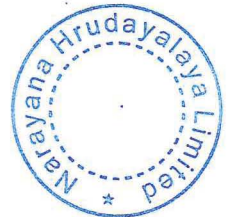
Place: Bengaluru
Date: February 14, 2025
MP/EKP/SM/TG/2025

Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India
Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560099, Karnataka, India
CIN : L85110KA2000PLC027497, Website : www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

| Sl. No. | Particulars | (₹ in Million, except per share data) | | | | | |
|---------|---|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31-Dec-24 (Unaudited) | 30-Sep-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Dec-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Mar-24 (Audited) |
| 1. | Income | | | | | | |
| | (a) Revenue from operations | 8,650.43 | 9,342.91 | 7,705.66 | 26,710.95 | 24,193.93 | 32,657.02 |
| | (b) Other income (refer note 4) | 86.52 | 132.02 | 105.93 | 354.99 | 340.14 | 1,234.05 |
| | Total income | 8,736.95 | 9,474.93 | 7,811.59 | 27,065.94 | 24,534.07 | 33,891.07 |
| 2. | Expenses | | | | | | |
| | (a) Purchases of medical consumables, drugs and surgical instruments | 1,901.35 | 2,136.65 | 1,802.77 | 6,069.11 | 5,812.29 | 7,897.53 |
| | (b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease | 24.96 | 10.19 | (73.50) | 108.60 | (136.39) | (232.85) |
| | (c) Employee benefits expense | 1,685.35 | 1,782.30 | 1,541.35 | 5,213.12 | 4,676.20 | 6,235.66 |
| | (d) Professional fees to doctors | 1,799.45 | 1,889.27 | 1,674.94 | 5,489.94 | 5,013.31 | 6,823.93 |
| | (e) Other expenses | 1,672.68 | 1,699.36 | 1,381.70 | 4,872.46 | 4,436.56 | 5,975.78 |
| | Expenses before depreciation and amortisation, finance costs and exceptional items | 7,083.79 | 7,517.77 | 6,327.26 | 21,753.23 | 19,801.97 | 26,700.05 |
| 3. | Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA) | 1,653.16 | 1,957.16 | 1,484.33 | 5,312.71 | 4,732.10 | 7,191.02 |
| 4. | Finance costs (refer note 5) | 212.89 | 204.52 | 132.17 | 621.36 | 397.51 | 542.12 |
| 5. | Depreciation and amortisation expense | 425.83 | 415.02 | 405.43 | 1,234.36 | 1,170.14 | 1,614.42 |
| 6. | Total expenses (2+4+5) | 7,722.51 | 8,137.31 | 6,864.86 | 23,608.95 | 21,369.62 | 28,856.59 |
| 7. | Profit before tax and exceptional items (1-6) | 1,014.44 | 1,337.62 | 946.73 | 3,456.99 | 3,164.45 | 5,034.48 |
| 8. | Exceptional item | - | - | - | - | - | - |
| 9. | Profit before tax (7+8) | 1,014.44 | 1,337.62 | 946.73 | 3,456.99 | 3,164.45 | 5,034.48 |
| 10. | Tax expense | | | | | | |
| | (a) Current tax | | | | | | |
| | -Current year | 228.24 | 227.86 | 217.94 | 688.86 | 725.50 | 1,190.71 |
| | (b) Deferred tax charge/(credit) | (6.03) | 54.47 | (57.84) | 56.47 | (226.30) | (401.40) |
| | Total tax expense | 222.21 | 282.33 | 160.10 | 745.33 | 499.20 | 789.31 |
| 11. | Net Profit for the period/ year (9-10) | 792.23 | 1,055.29 | 786.63 | 2,711.66 | 2,665.25 | 4,245.17 |
| 12. | Other comprehensive income | | | | | | |
| | <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | | |
| | (i) Re-measurement gains/(losses) on defined benefit plans | (3.82) | (4.22) | (7.43) | (41.05) | (24.32) | (26.21) |
| | (ii) Income tax effect | 0.96 | 1.06 | 1.87 | 10.33 | 6.12 | 6.60 |
| | <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | | |
| | (i) Effective portion of gains/ (losses) in cash flow hedge | 0.80 | (0.98) | (3.81) | (0.33) | (6.92) | (4.66) |
| | (ii) Income tax effect | (0.20) | 0.24 | (0.12) | 0.08 | 0.81 | 1.17 |
| | Other comprehensive income / (loss), net of taxes | (2.26) | (3.90) | (9.49) | (30.97) | (24.31) | (23.10) |
| 13. | Total comprehensive income (11+12) | 789.97 | 1,051.39 | 777.14 | 2,680.69 | 2,640.94 | 4,222.07 |
| 14. | Paid-up equity share capital (Face value of ₹ 10 each) | 2,043.61 | 2,043.61 | 2,043.61 | 2,043.61 | 2,043.61 | 2,043.61 |
| 15. | Reserves (Other Equity) | | | | | | 16,358.53 |
| 16. | Earnings / (loss) per share (of ₹ 10 each) : | not annualised | not annualised | not annualised | not annualised | not annualised | annualised |
| | (a) Basic | 3.90 | 5.20 | 3.87 | 13.35 | 13.12 | 20.90 |
| | (b) Diluted | 3.90 | 5.20 | 3.87 | 13.35 | 13.12 | 20.90 |
| | See accompanying notes to the standalone financial results | | | | | | |



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Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India
Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560099, Karnataka, India
CIN : L85110KA2000PLC027497, Website : www.narayanahealth.org, Email: investorrelations@narayanahealth.org

Notes :

- 1 The Statement of unaudited standalone financial results ("the Statement") of Narayana Hrudayalaya Limited ("the Company") for the quarter and nine months ended 31 December 2024 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 14 February 2025. The Statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The aforesaid results along with limited review report of the statutory auditors on unaudited standalone financial results for the quarter and nine months ended 31 December 2024, is being filed with the National Stock Exchange of India limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company's operating segment is 'Medical and Healthcare Related Services'. Since the Company has a single operating segment, disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
- 4 Other income for the year ended 31 March 2024 includes dividend income from Health City Cayman Island Limited (HCCI), wholly owned subsidiary amounting to ₹ 757.57 million.
- 5 During the year ended 31 March 2024, the Company had issued 30,000 rated, listed, unsecured, redeemable non-convertible debentures (NCDs) aggregating to ₹ 3,000 million on a private placement basis carrying a coupon rate of 8.25% p.a. payable annually and the NCDs are redeemable at the end of 5th year from the date of allotment (19 March 2024).
- 6 The Board of Directors of the Company at its meeting held on 29 November 2024 approved the Scheme of Arrangement for the Merger of Meridian Medical Research & Hospital Ltd. (MMRHL), the subsidiary ("Transferor Company") with the Company ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") with 1 April 2024 as the appointed date and have recommended 1 (One) equity share of the Company to the shareholders of MMRHL (other than the Company) for every 2 (Two) fully paid-up equity shares of MMRHL.

The Scheme is filed with BSE and NSE on 20 December 2024 and is subject to their approval and other approvals under the applicable laws from Government and Regulatory authorities.

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited

Place: Bengaluru
Date: 14 February 2025



Emmanuel Rupert

Dr. Emmanuel Rupert
Managing Director & Group CEO

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ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

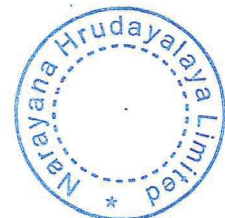
| Sl. No. | Particulars | Quarter ended | | | Nine month ended | | Year ended |
|---------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | 31-Dec-24 (Unaudited) | 30-Sep-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Dec-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Mar-24 (Audited) |
| 1 | Debt Equity Ratio | 0.54 | 0.49 | 0.37 | 0.54 | 0.37 | 0.55 |
| 2 | Debt Service Coverage Ratio | 2.06 | 2.79 | 2.31 | 2.44 | 2.73 | 2.89 |
| 3 | Interest Service coverage Ratio | 5.77 | 7.54 | 8.16 | 6.56 | 8.96 | 10.29 |
| 4 | Current Ratio | 1.12 | 0.92 | 0.81 | 1.12 | 0.81 | 1.17 |
| 5 | Long term debt to working capital ratio | 4.32 | 12.63 | (26.41) | 4.32 | (26.41) | 4.00 |
| 6 | Bad debts to Accounts receivable ratio | * | - | * | * | * | 0.01 |
| 7 | Current liability ratio | 0.20 | 0.22 | 0.23 | 0.20 | 0.23 | 0.19 |
| 8 | Total debt to total assets ratio | 0.25 | 0.23 | 0.18 | 0.25 | 0.18 | 0.26 |
| 9 | Debtors Turnover ratio | 3.69 | 4.18 | 3.81 | 11.38 | 11.96 | 17.81 |
| 10 | Operating margin(%) | 18.11% | 19.54% | 17.89% | 18.56% | 18.15% | 18.24% |
| 11 | Net Profit margin(%) | 9.16% | 11.30% | 10.21% | 10.15% | 11.02% | 13.00% |
| 12 | Inventory turnover ratio | 3.85 | 4.18 | 4.43 | 12.34 | 14.54 | 17.48 |
| 13 | Capital Redemption Reserve/Debenture Redemption Reserve | NA | NA | NA | NA | NA | NA |
| 14 | Net worth (₹ in Million) (as per section 2(57) of Companies Act,2013) | 20,270.43 | 19,479.96 | 16,821.01 | 20,270.43 | 16,821.01 | 18,402.14 |
| 15 | The Company has not issued any secured listed non-convertible debt securities | | | | | | |

*values are insignificant

Note: The above disclosure has been provided due to the additional requirements as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 5 to standalone financial results. The figures for nine months ended 31 December 2023 have been disclosed for comparison purposes.

Formulae for computation of ratios are as follows

| S.no | Particulars | Formulae | |
|------|---|--|--|
| | | Numerator | Denominator |
| 1 | Debt Equity Ratio | Debt consist borrowings and lease liabilities | Total Equity |
| 2 | Debt Service Coverage Ratio | Earnings for debt service=Earnings Before Interest and Tax | Debt Service=Finance cost& lease payments+principal repayments |
| 3 | Interest Service coverage Ratio | Profit before taxes+Finance cost | Finance cost |
| 4 | Current Ratio | Total current assets | Total current liabilities |
| 5 | Long term debt to working capital ratio | Long term borrowings(Including current maturities of long term borrowings) | Current assets (-) Current liabilities [Excluding current maturities of long term borrowings] |
| 6 | Bad debts to Accounts receivable ratio | Bad Debts | Average Gross trade receivables |
| 7 | Current liability ratio | Total Current liabilities | Total liabilities |
| 8 | Total debt to total assets ratio | Total Borrowings | Total Assets |
| 9 | Debtors Turnover ratio | Revenue from Operations | Average trade receivables |
| 10 | Operating margin(%) | Earnings before depreciation, finance cost, tax and exceptional items (-) Other Income | Revenue from operations |
| 11 | Net Profit margin(%) | Net Profit after taxes | Revenue from operations |
| 12 | Inventory turnover ratio | Cost of goods sold= Purchase of medical consumables, drugs and surgical instruments+Changes in inventories medical consumables, drugs and surgical instruments | Average Inventory |



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sl. No. | Entity | Relationship |
|---------|---|--------------------|
| 1. | Narayana Hrudayalaya Limited (NHL) | Parent |
| 2. | Narayana Hospitals Private Limited (NHPL) | Subsidiary |
| 3. | Meridian Medical Research & Hospital Limited (MMRHL) | Subsidiary |
| 4. | Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL) | Subsidiary |
| 5. | Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHP) | Subsidiary |
| 6. | Health City Cayman Islands Limited (HCCI) | Subsidiary |
| 7. | Narayana Health North America LLC | Subsidiary |
| 8. | Medha AI Private Limited (MAPL) | Subsidiary |
| 9. | Samyat Healthcare Private Limited (SHPL) | Subsidiary |
| 10. | NH Integrated Care Private Limited (NHIC) | Subsidiary |
| 11. | Narayana Health Insurance Limited (NHIL) | Subsidiary |
| 12. | Athma Healthtech Private Limited (AHPL) | Subsidiary |
| 13. | Narayana Holdings Private Limited (NHDPL) | Subsidiary of HCCI |
| 14. | Cayman Integrated Healthcare Limited (CIHL) | Subsidiary of HCCI |

Deloitte Haskins & Sells LLP

| Sl. No. | Entity | Relationship |
|---------|---|---------------------|
| 15. | ENT in Cayman Islands Limited (EICL) | Subsidiary of HCCI |
| 16. | Reya Health Inc (formerly known as CURA Technologies Inc) | Associate of HCCI |
| 17. | NH Health Bangladesh Private Limited (NHHBPL) | Subsidiary of NHDPL |

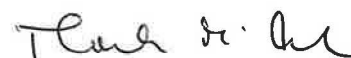
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 135.98 Million and Rs. 399.09 Million for the quarter and nine months ended December 31, 2024, respectively, total net profit/(loss) after tax of Rs. (10.67) Million and Rs. 3.21 Million for the quarter and nine months ended December 31, 2024, respectively and total comprehensive profit/(loss) of Rs. (10.34) Million and Rs. 3.71 Million for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. Nil for the quarter and nine months ended December 31, 2024, and total comprehensive loss of Rs. Nil for the quarter and nine months ended December 31, 2024, as considered in the Statement, in respect of its associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, the interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 25047840BMRJUM3673

Place: Bengaluru
Date: February 14, 2025
MP/EKP/SM/TG/2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

| SI. No. | Particulars | (₹ in Million, except per share data) | | | | | |
|------------|--|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | Quarter ended | | | Nine months ended | | |
| | | 31-Dec-24 (Unaudited) | 30-Sep-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Dec-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Mar-24 (Audited) |
| 1. | Income | | | | | | |
| | (a) Revenue from operations | 13,666.80 | 14,000.05 | 12,036.37 | 41,076.37 | 37,423.10 | 50,182.49 |
| | (b) Other income | 183.62 | 236.03 | 178.87 | 654.57 | 513.81 | 751.89 |
| | Total income | 13,850.42 | 14,236.08 | 12,215.24 | 41,730.94 | 37,936.91 | 50,934.38 |
| 2. | Expenses | | | | | | |
| | (a) Purchases of medical consumables, drugs and surgical instruments | 2,697.46 | 3,165.98 | 2,591.54 | 8,682.38 | 8,184.30 | 11,123.14 |
| | (b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease | 66.01 | (163.74) | (149.43) | (34.47) | (179.95) | (383.77) |
| | (c) Employee benefits expense | 2,772.67 | 2,820.52 | 2,542.42 | 8,356.80 | 7,549.29 | 10,043.02 |
| | (d) Professional fees to doctors | 2,365.83 | 2,453.15 | 2,184.79 | 7,177.14 | 6,504.42 | 8,847.01 |
| | (e) Other expenses | 2,694.71 | 2,639.87 | 2,077.62 | 7,701.50 | 6,787.75 | 9,029.50 |
| | Expenses before depreciation and amortisation, finance costs and exceptional items | 10,596.68 | 10,915.78 | 9,246.94 | 31,883.35 | 28,845.81 | 38,658.90 |
| 3. | Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA) | 3,253.74 | 3,320.30 | 2,968.30 | 9,847.59 | 9,091.10 | 12,275.48 |
| 4. | Finance costs (refer note 3) | 365.84 | 351.26 | 250.59 | 1,057.26 | 688.58 | 968.82 |
| 5. | Depreciation and amortisation expense | 699.74 | 651.30 | 631.86 | 1,967.58 | 1,773.48 | 2,421.38 |
| 6. | Total Expenses (2+4+5) | 11,662.26 | 11,918.34 | 10,129.39 | 34,908.19 | 31,307.87 | 42,049.10 |
| 7. | Profit before tax and exceptional items (1-6) | 2,188.16 | 2,317.74 | 2,085.85 | 6,822.75 | 6,629.04 | 8,885.28 |
| 8. | Exceptional item | - | - | - | - | - | - |
| 9. | Profit before share of loss of equity accounted investees and income tax (7+8) | 2,188.16 | 2,317.74 | 2,085.85 | 6,822.75 | 6,629.04 | 8,885.28 |
| 10. | Share of loss of equity accounted investees | - | - | - | - | - | - |
| 11. | Profit before tax (9+10) | 2,188.16 | 2,317.74 | 2,085.85 | 6,822.75 | 6,629.04 | 8,885.28 |
| 12. | Tax expense | | | | | | |
| | (a) Current tax | | | | | | |
| | -Current year | 288.40 | 290.95 | 261.44 | 878.29 | 863.68 | 1,376.04 |
| | (b) Deferred tax charge/(credit) | (30.78) | 38.81 | (56.69) | 11.00 | (223.06) | (387.00) |
| | Total tax expenses | 257.62 | 329.76 | 204.75 | 889.29 | 640.62 | 989.04 |
| 13. | Net Profit for the period/ year (11-12) | 1,930.54 | 1,987.98 | 1,881.10 | 5,933.46 | 5,988.42 | 7,896.24 |
| 14. | Other Comprehensive Income | | | | | | |
| | <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | | |
| | (i) Re-measurement gains/ (losses) on defined benefit plans | (4.97) | (7.10) | (8.45) | (52.62) | (28.25) | (33.19) |
| | (ii) Income tax effect | 1.00 | 2.01 | 1.85 | 11.77 | 6.78 | 8.44 |
| | <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | | |
| | (i) Effective portion of gains/ (losses) in cash flow hedges | (0.71) | (4.58) | (10.79) | (8.75) | (14.03) | (14.29) |
| | (ii) Income tax effect | (0.20) | 0.24 | (0.12) | 0.08 | 0.81 | 1.17 |
| | (iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation | 4.33 | 2.51 | (0.26) | 7.40 | 6.72 | 8.74 |
| | (iv) Exchange differences in translating the financial statement of foreign operations. | 364.19 | 60.32 | 6.29 | 438.27 | 121.95 | 166.86 |
| | Other Comprehensive Income/ (loss), net of taxes | 363.64 | 53.40 | (11.48) | 396.15 | 93.98 | 137.73 |
| 15. | Total comprehensive income (13+14) | 2,294.18 | 2,041.38 | 1,869.62 | 6,329.61 | 6,082.40 | 8,033.97 |
| 16. | Net Profit attributable to: | | | | | | |
| | Owners of the company | 1,929.36 | 1,986.33 | 1,880.20 | 5,929.44 | 5,985.55 | 7,892.62 |
| | Non-controlling interests | 1.18 | 1.65 | 0.90 | 4.02 | 2.87 | 3.62 |
| | Net Profit for the period/ year | 1,930.54 | 1,987.98 | 1,881.10 | 5,933.46 | 5,988.42 | 7,896.24 |
| 17. | Other comprehensive income/ (loss) attributable to: | | | | | | |
| | Owners of the company | 363.64 | 53.40 | (11.48) | 396.16 | 93.99 | 137.75 |
| | Non-controlling interests | - | - | - | (0.01) | (0.01) | (0.02) |
| | Other comprehensive income for the period/ year | 363.64 | 53.40 | (11.48) | 396.15 | 93.98 | 137.73 |
| 18. | Total comprehensive income attributable to: | | | | | | |
| | Owners of the company | 2,293.00 | 2,039.73 | 1,868.72 | 6,325.60 | 6,079.54 | 8,030.37 |
| | Non-controlling interests | 1.18 | 1.65 | 0.90 | 4.01 | 2.86 | 3.60 |
| | Total comprehensive income for the period/ year (16+17) | 2,294.18 | 2,041.38 | 1,869.62 | 6,329.61 | 6,082.40 | 8,033.97 |
| 19. | Paid-up equity share capital (Face value of ₹ 10 each) | 2,043.61 | 2,043.61 | 2,043.61 | 2,043.61 | 2,043.61 | 2,043.61 |
| 20. | Reserves (Other Equity) | | | | | | 26,793.20 |
| 21. | Earnings per share (of ₹ 10 each) | not annualised | not annualised | not annualised | not annualised | not annualised | annualised |
| | (a) Basic | 9.50 | 9.78 | 9.26 | 29.19 | 29.47 | 38.86 |
| | (b) Diluted | 9.50 | 9.78 | 9.26 | 29.19 | 29.47 | 38.86 |
| | See accompanying notes to the consolidated financial results | | | | | | |



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Notes :

1 The Statement of unaudited consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited (the 'Parent' / 'Company') and its subsidiaries (together referred to as the 'Group') for the quarter and nine months ended 31 December 2024 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 14 February 2025. The Statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.

The aforesaid results along with limited review report of statutory auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website.

2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 During the year ended 31 March 2024, the Company had issued 30,000 rated, listed, unsecured, redeemable non-convertible debentures (NCDs) aggregating to Rs 3,000 million on a private placement basis carrying a coupon rate of 8.25% p.a. payable annually and the NCDs are redeemable at the end of 5th year from the date of allotment (19 March 2024).

4 Segment Information

The Group's operating segments are 'Medical and Healthcare Related Services' and Others (Insurance Segment) and the disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations has been given below.

| SI. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31-Dec-24 | 30-Sep-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Mar-24 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | a) Revenue from operations | | | | | | |
| | Medical and healthcare related services | 13,672.09 | 14,004.17 | 12,036.37 | 41,085.74 | 37,423.10 | 50,182.49 |
| | Others | 78.34 | 49.17 | - | 127.55 | - | - |
| | Less: Inter segment revenue | (83.63) | (53.29) | - | (136.92) | - | - |
| | Total revenue from operations (a) | 13,666.80 | 14,000.05 | 12,036.37 | 41,076.37 | 37,423.10 | 50,182.49 |
| | Unallocated other income*(b) | 183.62 | 236.03 | 178.87 | 654.57 | 513.81 | 751.89 |
| | Total income (a)+(b) | 13,850.42 | 14,236.08 | 12,215.24 | 41,730.94 | 37,936.91 | 50,934.38 |
| 2 | Segment result | | | | | | |
| | Medical and healthcare related services | 2,470.97 | 2,486.41 | 2,157.57 | 7,439.08 | 6,803.81 | 9,149.77 |
| | Others | (100.59) | (53.44) | - | (213.64) | - | (47.56) |
| | | 2,370.38 | 2,432.97 | 2,157.57 | 7,225.44 | 6,803.81 | 9,102.21 |
| | Add: Unallocable other income | 183.62 | 236.03 | 178.87 | 654.57 | 513.81 | 751.89 |
| | Less: Finance cost | 365.84 | 351.26 | 250.59 | 1,057.26 | 688.58 | 968.82 |
| | Profit Before taxes | 2,188.16 | 2,317.74 | 2,085.85 | 6,822.75 | 6,629.04 | 8,885.28 |
| 3 | Segment Assets | | | | | | |
| | Medical and healthcare related services | 52,992.47 | 51,167.66 | 43,072.88 | 52,992.47 | 43,072.88 | 44,324.62 |
| | Others | 1,337.89 | 1,246.05 | - | 1,337.89 | - | 974.01 |
| | Unallocated* | 10,994.63 | 10,014.92 | 7,582.46 | 10,994.63 | 7,582.46 | 10,947.18 |
| | Total | 65,324.99 | 62,428.63 | 50,655.34 | 65,324.99 | 50,655.34 | 56,245.81 |
| 4 | Segment liabilities | | | | | | |
| | Medical and healthcare related services | 12,901.48 | 13,903.80 | 12,943.22 | 12,901.48 | 12,943.22 | 12,238.35 |
| | Others | 209.85 | 179.54 | - | 209.85 | - | 9.65 |
| | Unallocated* | 17,845.54 | 16,271.89 | 10,812.81 | 17,845.54 | 10,812.81 | 15,146.94 |
| | Total | 30,956.87 | 30,355.23 | 23,756.03 | 30,956.87 | 23,756.03 | 27,394.94 |
| 5 | Capital employed | | | | | | |
| | (Segment Assets-Segment liabilities) | | | | | | |
| | Medical and healthcare related services | 40,090.99 | 37,263.86 | 30,129.66 | 40,090.99 | 30,129.66 | 32,086.27 |
| | Others | 1,128.04 | 1,066.51 | - | 1,128.04 | - | 964.36 |
| | Unallocated* | (6,850.91) | (6,256.97) | (3,230.35) | (6,850.91) | (3,230.35) | (4,199.76) |
| | Total | 34,368.12 | 32,073.40 | 26,899.31 | 34,368.12 | 26,899.31 | 28,850.87 |

*Interest on fixed deposits, gain from mutual funds are not allocated to individual segments as the underlying instruments are managed at the corporate level. Similarly investments, fixed deposits, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to segments as they are managed at the corporate level.



Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560 099, Karnataka, India
Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560 099, Karnataka, India
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

- 5 During the quarter ended 31 December 2024, Health City Cayman Islands Limited ("HCCI"), a wholly owned subsidiary of the Company has made an additional investment in equity shares of USD 1.50 million (~ ₹125.06 million) in Cayman Integrated Healthcare Limited, a wholly owned subsidiary of HCCI.
- 6 The Board of Directors of the Company at its meeting held on 29 November 2024 approved the Scheme of Arrangement for the Merger of Meridian Medical Research & Hospital Ltd. (MMRHL), the subsidiary ("Transferor Company") with the Company ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") with 1 April 2024 as the appointed date and have recommended 1 (One) equity share of the Company to the shareholders of MMRHL (other than the Company) for every 2 (Two) fully paid-up equity shares of MMRHL.

The Scheme is filed with BSE and NSE on 20 December 2024 and is subject to their approval and other approvals under the applicable laws from Government and Regulatory authorities

- 7 The consolidated financial result include results of :

Subsidiaries of Narayana Hrudayalaya Limited (NHL)

Narayana Hospitals Private Limited (NHPL)
Meridian Medical Research & Hospital Limited (MMRHL)
Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)
Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHP)
Health City Cayman Islands Limited (HCCI)
Narayana Health North America LLC
Medha AI Private Limited (MAPL)
Samyat Healthcare Private Limited (SHPL)
NH Integrated Care Private Limited (NHIC)
Narayana Health Insurance Limited (NHIL)
Athma Healthtech Private Limited (AHPL)

Subsidiary of Health City Cayman Islands Limited (HCCI)

Narayana Holdings Private Limited (NHDPL)
Cayman Integrated Healthcare Limited (CIHL)
ENT in Cayman Islands Limited (EICL)

Associate of Health City Cayman Islands Limited (HCCI)

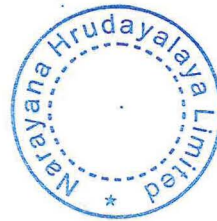
Reya Health Inc (formerly known as CURA Technologies Inc)

Subsidiary of Narayana Holdings Private Limited (NHDPL)

NH Health Bangladesh Private Limited (NHHBPL)

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited

Place: Bengaluru
Date: 14 February 2025




Dr. Emmanuel Rupert
Managing Director & Group CEO

R

Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India
Corporate Office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560099, Karnataka, India
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

| SI. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------|---|---------------|-------------|-------------|-------------------|-------------|------------|
| | | 31-Dec-24 | 30-Sep-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Mar-24 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Debt Equity Ratio | 0.55 | 0.53 | 0.44 | 0.55 | 0.44 | 0.56 |
| 2 | Debt Service Coverage Ratio | 2.81 | 2.60 | 3.07 | 2.93 | 3.62 | 3.20 |
| 3 | Interest Service coverage Ratio | 6.98 | 7.60 | 9.32 | 7.45 | 10.63 | 10.17 |
| 4 | Current Ratio | 1.83 | 1.55 | 1.66 | 1.83 | 1.66 | 1.75 |
| 5 | Long term debt to working capital ratio | 1.35 | 1.57 | 1.10 | 1.35 | 1.10 | 1.34 |
| 6 | Bad debts to Accounts receivable ratio | * | - | * | * | * | * |
| 7 | Current liability ratio | 0.19 | 0.21 | 0.21 | 0.19 | 0.21 | 0.20 |
| 8 | Total debt to total assets ratio | 0.26 | 0.24 | 0.20 | 0.26 | 0.20 | 0.26 |
| 9 | Debtors Turnover ratio | 2.78 | 2.90 | 2.63 | 8.34 | 8.18 | 11.76 |
| 10 | Operating margin(%) | 22.46% | 22.03% | 23.18% | 22.38% | 22.92% | 22.96% |
| 11 | Net Profit margin(%) | 14.13% | 14.20% | 15.63% | 14.44% | 16.00% | 15.74% |
| 12 | Inventory turnover ratio | 2.47 | 2.61 | 3.03 | 7.74 | 9.93 | 11.83 |
| 13 | Capital Redemption Reserve/Debenture Redemption Reserve | NA | NA | NA | NA | NA | NA |
| 14 | Net worth (₹ in Million) (as per section 2(57) of Companies Act,2013) | 34,350.05 | 32,056.51 | 26,885.99 | 34,350.05 | 26,885.99 | 28,836.81 |
| 15 | The Company has not issued any secured listed non-convertible debt securities | | | | | | |

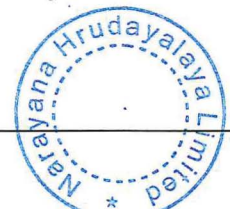
* Values are insignificant

Note:

The above disclosure has been provided due to the additional requirements as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 3 to Consolidated Financial results. The figures for nine months ended 31 December 2023 have been disclosed for comparison purposes.

Formulae for computation of ratios are as follows

| S.no | Particulars | Formulae | |
|------|---|--|---|
| | | Numerator | Denominator |
| 1 | Debt Equity Ratio | Debt consist borrowings and lease liabilities | Total Equity |
| 2 | Debt Service Coverage Ratio | Earnings for debt service=Earnings before Interest and tax (EBIT) | Debt Service=Finance Cost+Lease payments+principle repayments |
| 3 | Interest Service coverage Ratio | Profit before taxes+Finance cost | Finance Cost |
| 4 | Current Ratio | Total current assets | Total current liabilities |
| 5 | Long term debt to working capital ratio | Long term borrowings(Including current maturities of long term borrowings) | Current assets (-) Current liabilities [Excluding current maturities of long term borrowings] |
| 6 | Bad debts to Accounts receivable ratio | Bad Debts | Average Gross trade receivables |
| 7 | Current liability ratio | Total Current liabilities | Total liabilities |
| 8 | Total debt to total assets ratio | Total Borrowings | Total Assets |
| 9 | Debtors Turnover ratio | Revenue from Operations | Average trade receivables |
| 10 | Operating margin(%) | Earnings before depreciation,finance cost,tax and exceptional items (-) Other Income | Revenue from operations |
| 11 | Net Profit margin(%) | Net Profit after taxes | Revenue from operations |
| 12 | Inventory turnover ratio | Cost of goods sold= Purchase of medical consumables, drugs and surgical instruments+Changes in inventories medical consumables, drugs and surgical instruments | Average Inventory |





B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:

Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Nil

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):

Not Applicable for the quarter ended December 31, 2024.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):

Not Applicable for the quarter ended December 31, 2024.