



Date of submission: February 14, 2025

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551(EQ), 975516	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 ended December 31, 2024

With reference to the subject, please find enclosed the Investor Presentation for the quarter ended December 31, 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

Q3 FY25



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Our Footprint

As on 1st January 2025



South

Hospitals - 6 | Heart Centres - 2 | Clinics - 12 |
Diagnostic Centre - 1
Operational beds - 2,021 (Hospitals)
- 128 (Heart Centres)

East

Hospitals - 7 | Clinics - 4 | Dialysis Centre - 1
Operational beds - 2,039

North

Hospitals - 4 | Clinics - 1
Operational beds: 1,200

West

Hospitals - 2
Operational beds - 351

(1) Davengere is considered in the Hospitals and not in the Heart centres as it is a multi-specialty hospital now.



Narayana Health – At Glance

Facility Details	No. of Facilities	Operational Beds
Owned / Operated Hospitals ⁽¹⁾	19	5,611
Heart Centres	2	128
Clinics and Dialysis Centre	19	0
Cayman Islands	2	169
Healthcare Facilities	42	5,908



6,313

Capacity Beds



5.7 Mns⁽²⁾

Average Effective Capital Cost per Operational Bed



Total 19,687

Clinical : 11,938

Non-clinical : 7,749



4,255

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 Dec 31, 2024 but excluding Cayman facility



Key Highlights – Operational & Financial Performance (Q3 FY25)



Clinical & Operational

- **Narayana Institute of Cardiac Sciences (NICS), Bengaluru** has successfully performed the following procedures :
 - 93 Robotic Cardiac Surgeries
 - 34 Transcatheter Aortic Valve Implantation (TAVI)
- **Mazumdar Shaw Medical Centre (MSMC), Bengaluru** has performed following procedures during the quarter:
 - First case of Total Shoulder Replacement.
 - Performed 15 Renal Transplants.
- **Rabindranath Tagore International Institute of Cardiac Science (RTIICS), Kolkata** has performed Mechanical Thrombectomy and clot retrieval from occluded vessel in Cath Lab on a 33-year-old on ECMO support. There are only 5 published case reports of ECMO patients undergoing mechanical thrombectomy.
- **MMI Narayana Super Speciality Hospital, Raipur** has introduced self-service kiosks for registration, payments, and appointments for the patients. Achieved 85% adaptation for consultation booking via kiosks & NH CARE App and a 5% increase in payment via online transfers.



Financial Performance

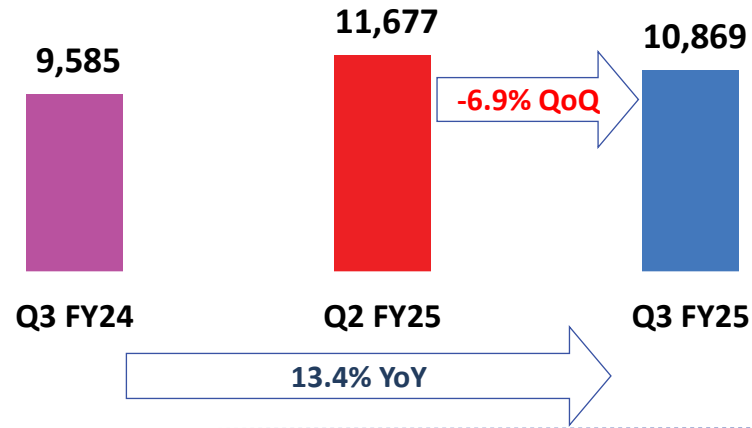
- Consolidated operating revenues of **INR 13,667 Mn** in Q3 FY25, an increase of 13.5% YoY and -2.4% QoQ.
- Consolidated EBITDA of **INR 3,254 Mns** in Q3 FY25 at margin of 23.8%, and consolidated PAT of **INR 1,931 Mns** for Q3 FY25 at a margin of 14.1%.
- Consolidated Total Borrowings less Cash & Bank Balance and Investments of **INR 2,837 Mn** as on 31st Dec 2024, i.e. net debt to equity ratio of **0.08** (Out of which, debt worth **US\$ 85.0 Mns** is foreign currency denominated).



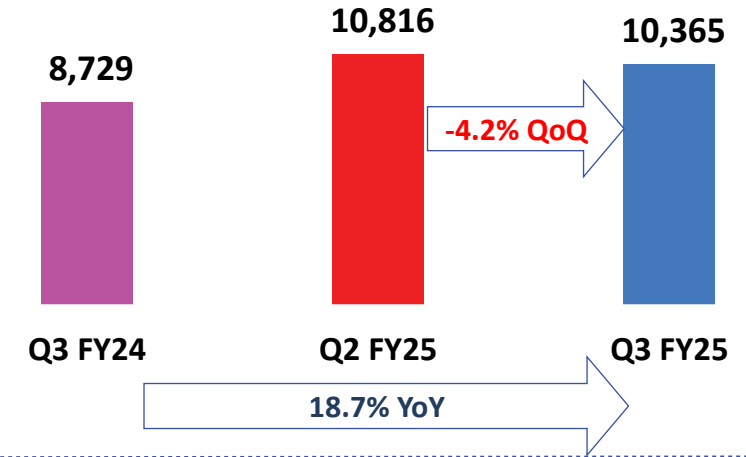
India Operations – Revenue (Q3 FY25)

INR Mns

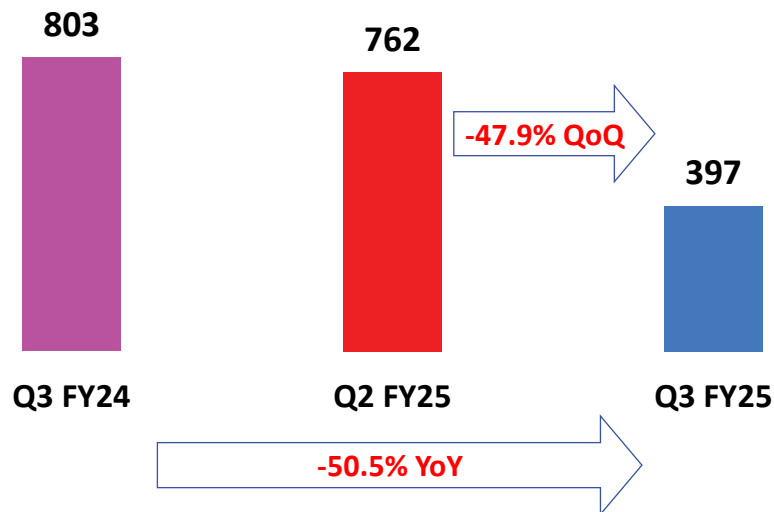
Total*



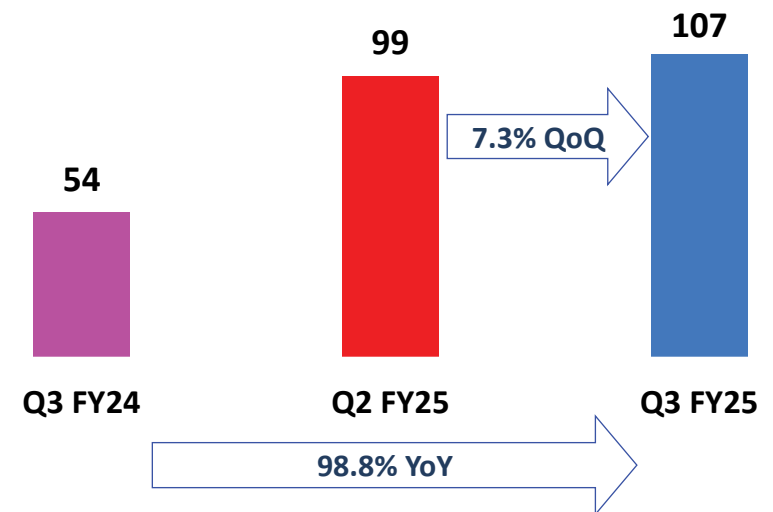
Domestic



International



Integrated Care - NHIC and NHIL

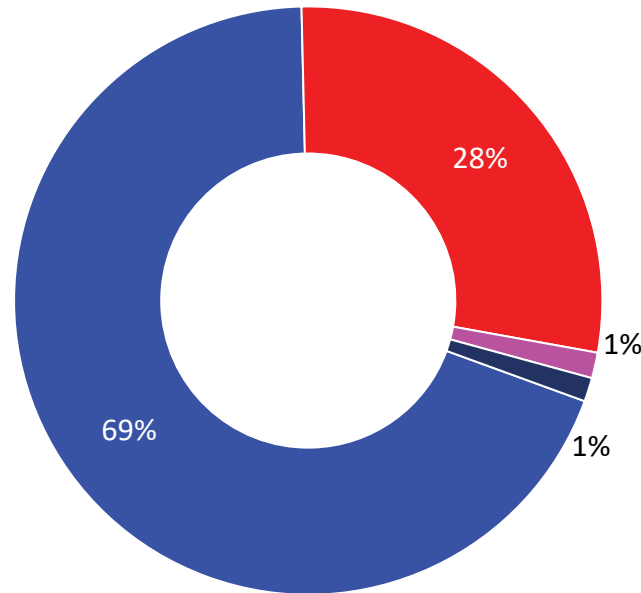


*Note - Total revenue is excluding ATHMA and Medha.



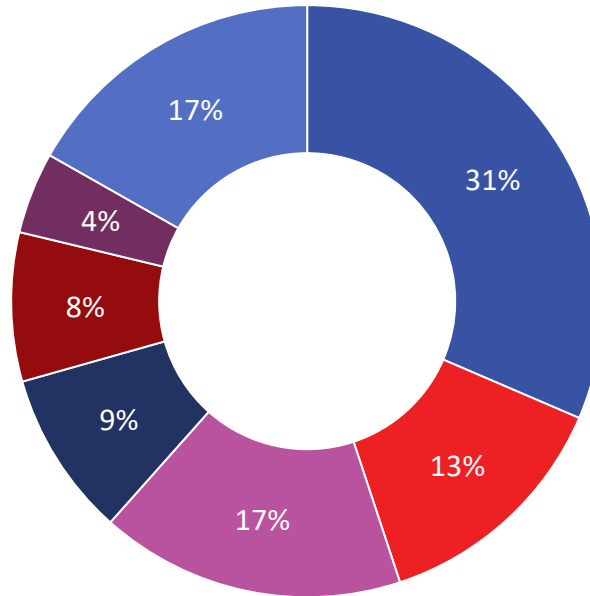
India Operations – Revenue Mix (Q3 FY25)

Business Mix⁽⁶⁾



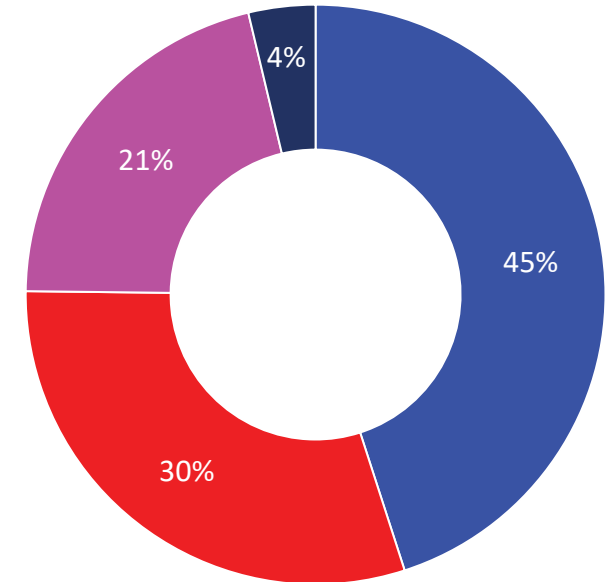
- Owned Hospitals ⁽¹⁾
- Operated Hospitals ⁽²⁾
- Heart Centres
- Other Ancillary Businesses ⁽³⁾

Specialty-Profile^(4,7)



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

Payor-Profile^(4,7)



- 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 etc

(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

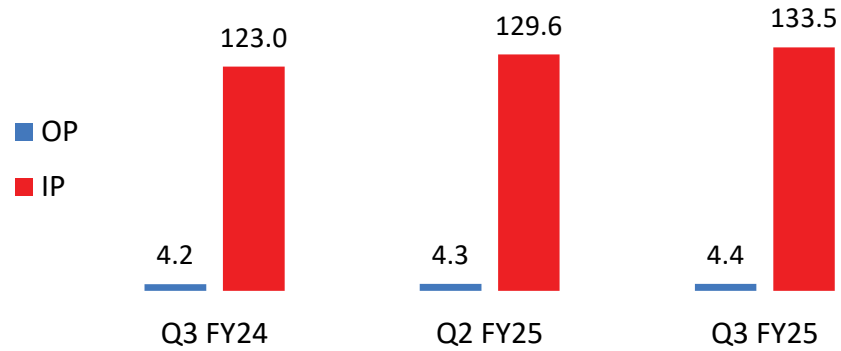
(7) Percentages might not add up to 100% due to rounding off



Operational Review – India (Q3 FY25)

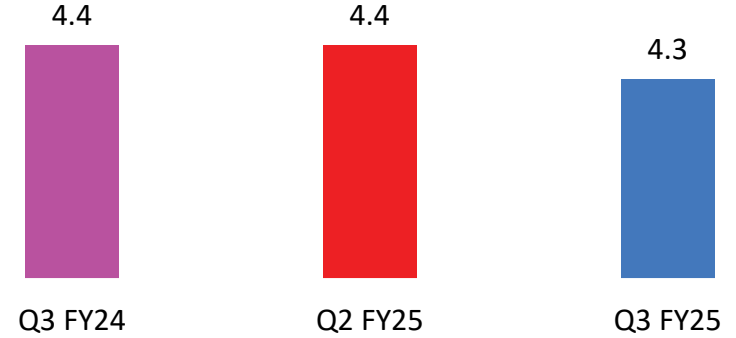
Average Revenue Per Patient (IP & OP) ^(1,2)

INR '000



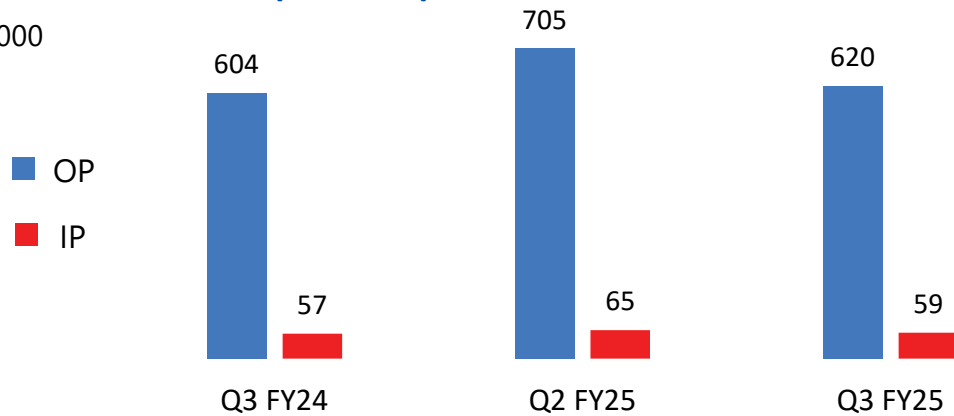
ALOS

Days



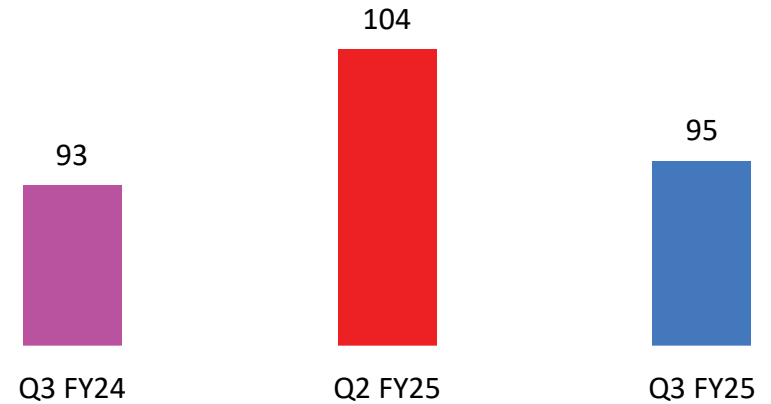
Patient Footfalls (IP & OP)^(1,3)

'000



ICU Occupied Bed Days

'000



(1) OP figures include day-care business.

(2) ARPOB for the period Q3 FY25 was INR 15.3 Mns as against INR 14.1 Mns in Q3 FY24.

(3) Footfalls for IP correspond to Discharges.

(4) Due to transition in our data capturing system during Q2 and Q3 of this FY, the IP and Daycare discharge numbers for Q2 FY25 have been reclassified resulting in changes as updated.



Cluster Split – India (Q3 FY25)

This considers owned/operated hospitals & heart centers 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 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	1500	825	1453	725	389	880
% of Hospital Operating Revenues	34%	10%	26%	10%	5%	15%
YoY Revenue Growth	5%	24%	13%	8%	11%	25%
YoY Hospital Discharges	-6%	11%	4%	-10%	4%	27%
OP ARPP ⁽²⁾ (INR '000)	5.1	3.8	4.7	4.3	4.2	4.8
IP ARPP (INR '000)	206.7	76.4	147.8	129.1	123.5	122.6

(1) Katra (Jammu) Hospital reported operational revenues of INR 309 Mns and EBITDA of INR -2.7 Mns in Q3 FY25

(2) OP ARPP includes day care.

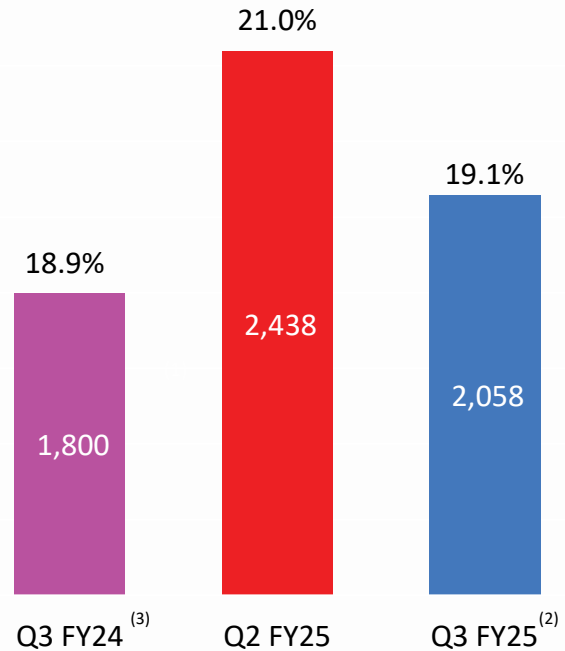


Profitability Snapshot – India Hospitals (Q3 FY25)

Excludes NHIC, NHIL, ATHMA & MEDHA ⁽²⁾

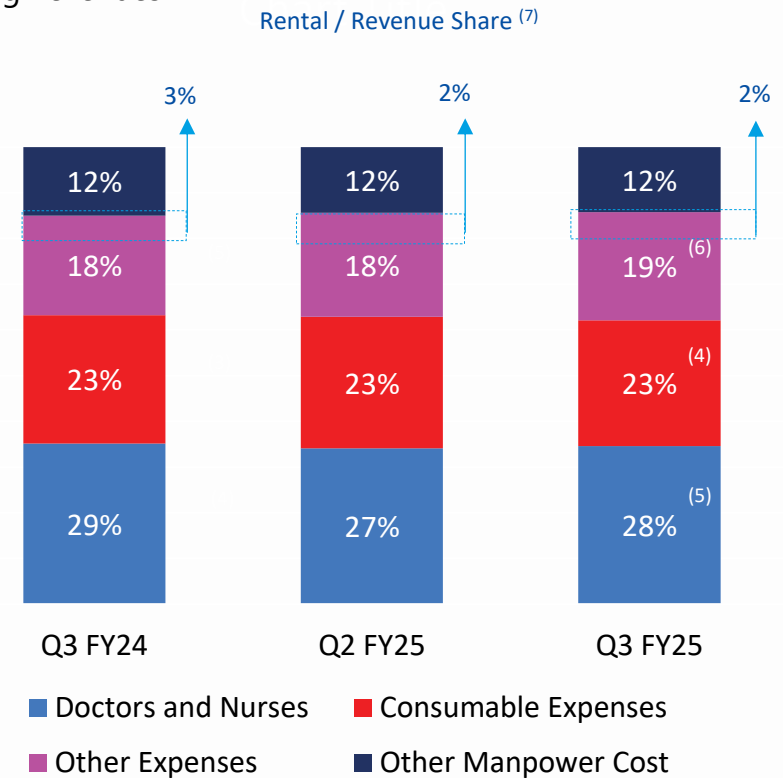
EBITDA and EBITDA Margin ⁽¹⁾

INR 'Mns



Cost Structure

% of Operating Revenues



- (1) Denotes EBITDA for entire India hospitals business excluding NHIC, NHIL, ATHMA & MEDHA.
- (2) EBITDA for Q3 FY25 including NHIC, NHIL, ATHMA & MEDHA stood at INR 1,911 Mns (17.6%). EBITDA for NHIC and NHIL stood at -INR 144.0 Mns for Q3 FY25.
- (3) Q3 FY24 numbers is also adjusted for NHIC and ATHMA.

- (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

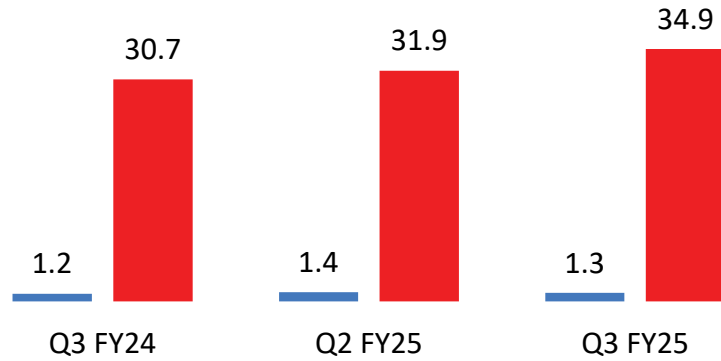


Operational Review – Cayman Islands

Average Revenue Per Patient (IP & OP)

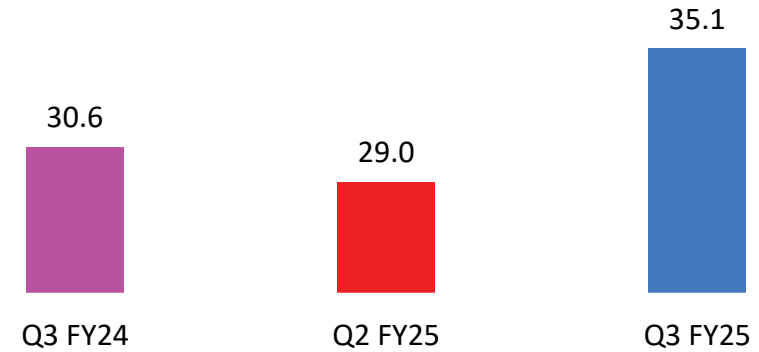
US\$ '000

■ OP
■ IP

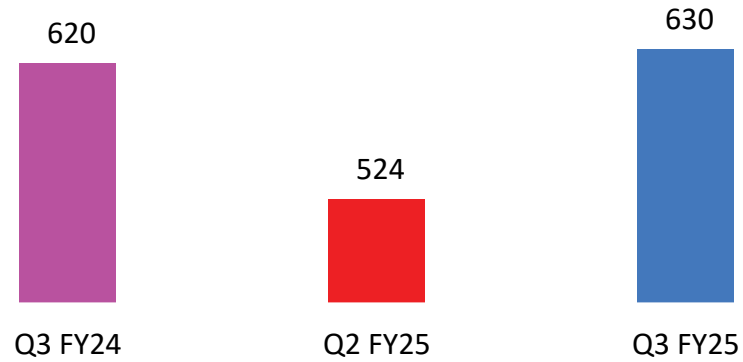


Operating Revenues

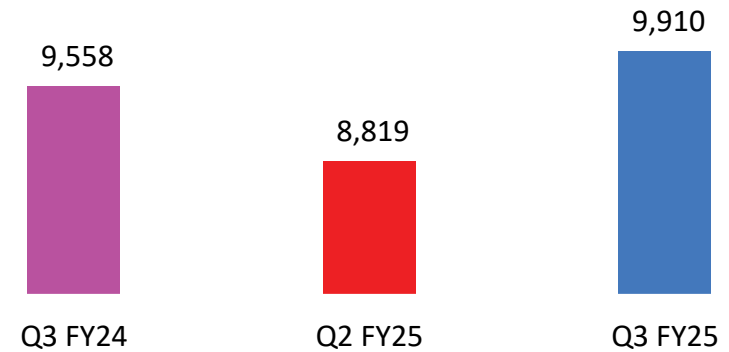
US\$ Mns



Discharges



Out-Patients





Consolidated Financial Performance

Figures in INR Mns, unless stated otherwise

Profit and Loss Statement⁽¹⁾

Particulars (INR Mns)	Q3 FY25	9M FY25
Total Operating Revenue	13,667	41,076
Consumption	2,763	8,648
Doctors Expenses	2,366	7,177
Employee (Excluding Doctors) Expenses	2,773	8,357
Other Admin Expenses	2,695	7,702
Total Expenses	10,597	31,883
Other Income	184	655
EBITDA	3,254	9,848
Depreciation and Amortization	700	1,968
Finance Costs	366	1,057
Share of (loss)/profit of equity accounted investees	-	-
PBT	2,188	6,823
Tax Expense	258	889
PAT	1,931	5,933
Total Comprehensive Income	2,294	6,330

Key Balance Sheet Items⁽¹⁾

Particulars	31 st Dec 2024
Shareholder Equity	34,368
Total Borrowings	17,006
Lease Liability	1,911
Net Block + CWIP ⁽²⁾	35,260
Goodwill	1,190
Right to Use Assets	2,059
Net Receivables	5,630
Current Investments	9,525
Cash and Bank Balance	3,934

As on December 31st 2024, the Total Borrowings less Cash & Bank Balance and Investments was INR 2,837 Mn, representing a net debt to equity ratio of 0.08 (Out of which, debt worth US\$ 85.05 Mns is foreign currency denominated).

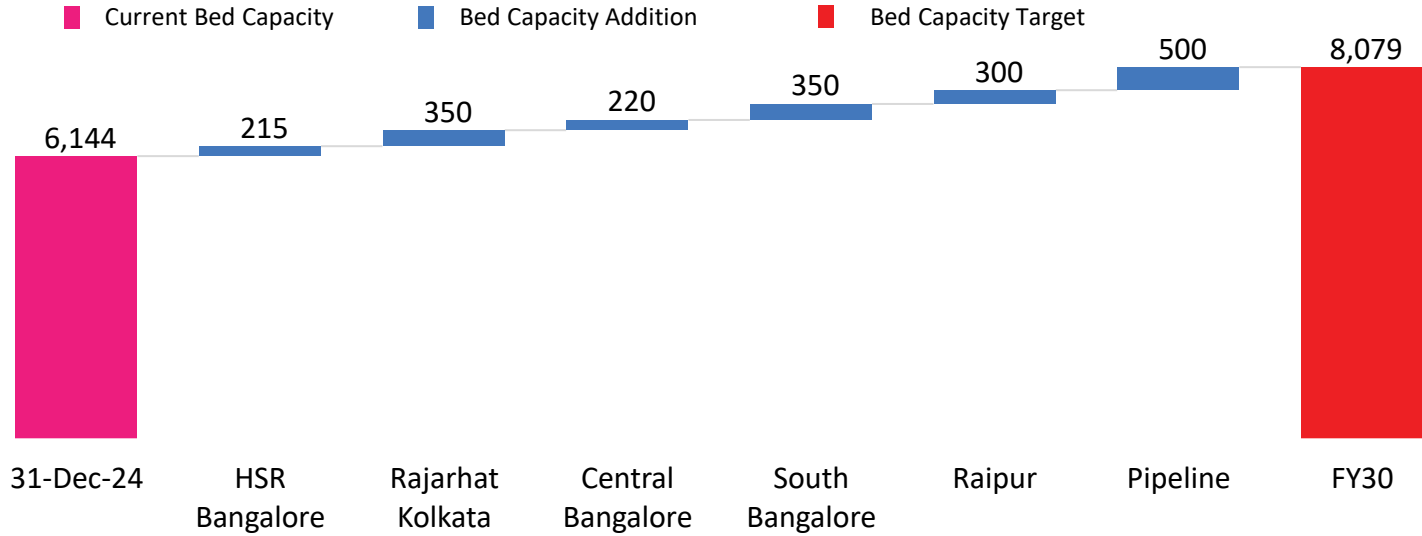
(1) Figures might not equal the reported numbers due to rounding off.

(2) Net Block includes non-cash government grant impact of INR 1,066 Mns, non-cash financial lease impact of INR 475 Mns and non-cash EPCG license impact of INR 210 Mns



Expansion: Progress Status & Capex Strategy

Building to strengthen our presence in flagship regions



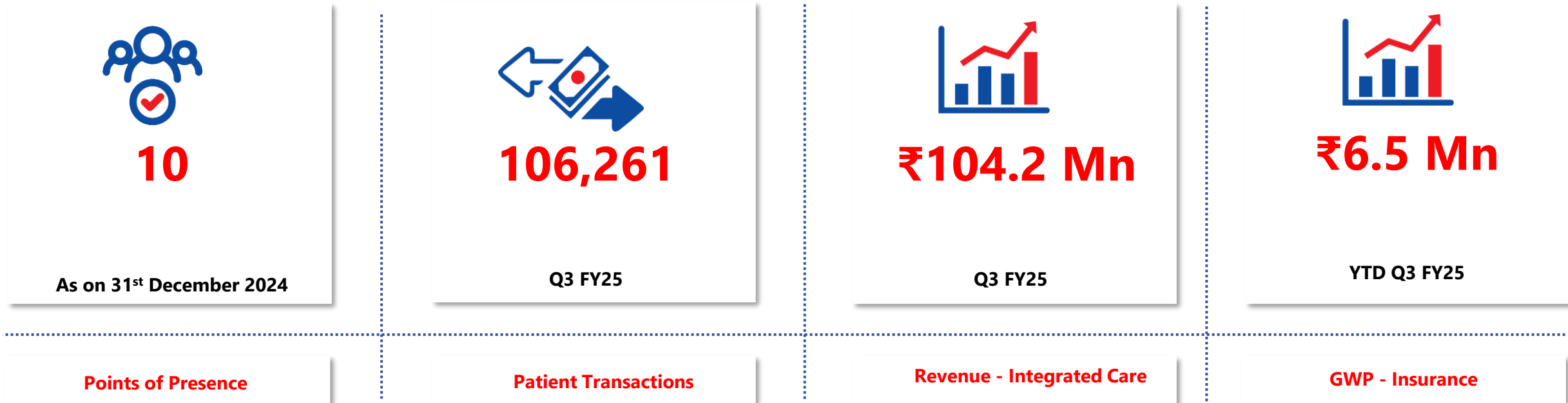
CAPEX (INR Mn)	FY25 (P)	FY25 (A)
Greenfield/Inorganic	9100	1842
Brownfield/ Capacity Addition	1350	243
Replacement/Maintenance	3237	2163
Cayman	2748	2740

Location	Type	No. of Beds	Project Cost (INR Mn)	Completion	Current Status
HSR Bangalore	Greenfield	215	4,900	FY28	Approvals, Plan Sanction process WIP; Vendor finalization in final stages; Construction to commence in Feb-25
Rajarhat Kolkata	Greenfield	350	9,000	FY28	Sanctions, Approvals in place, Construction to commence in Feb-25
Central Bangalore	Lease	220	1,600	FY28	Binding MoU Executed; Lease & Construction Agreement to be executed by Feb-25
South Bangalore	Greenfield	350	8,000	FY29	Purchase Registration Done. Plan Sanctions and Approvals process to start
Raipur	Expansion	300	5,400	FY28	Sanctions, Approvals in place, Construction to commence in Feb-25



NH Integrated Care and Insurance: Snapshot

Program running since September 2022 at select Bengaluru locations



Integrated Care now available at ten locations in Bangalore

Aditi Health Insurance piloted in Mysore and now expanded to Bangalore

Arya Health Plans (Comprehensive Health Insurance including OPD and IPD) piloted in Bangalore



Digital Transformation Initiatives



Impact | Mobile Apps



- **75%** in patient documents digitized with mobile app
- All nursing assessments are now digitally enabled



- NH patient app crosses **2.4Mn** installs with an Appstore rating of **4.9/5**.



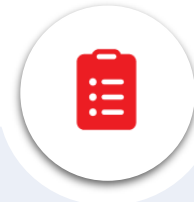
Launch | New Products



- Mobile-based reporting app for Consultants launched



- **Clinical viewers** replace CDs/USBs for procedures like angiogram



Initiatives | Business



- Digitized service workflow from booking to reporting
- **Chatbot** for inpatient convenience implemented



- **250K+** radiology reports certified digitally with **<2%** amendments
- **Lab QC** enabled to ensure high-quality data control in reporting



GTM | Athma



- India: **100 beds** added
- 600+ Beds in pipeline



- **200 bed** hospital enabled in Africa
- Middle East and Southeast Asia pilot projects underway



A Healthy Planet

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



35% Renewable Energy (Electricity) mix by 2030 34.83% (T 30%)	Carbon Neutral By 2040 Ongoing	100% Waste-water recycling by 2030 1.21 KL Water Per occupied bed (T 1.29)	Optimized Waste management processes 1.71 KG Per occupied bed (T 1.64)	50% less Paper use across patients by 2025 from 2023 5.20 Pages/ Patient YTD (T 5.67)
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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 On Plan (T 1300)	4000+ Underprivileged academically bright students, aspiring to become doctors by 2030 1690 (T 1110)	Touching lives of 20,000+ Govt. school children through cleanliness and hunger Feeding program by 2030. 6750 (T 10716)	5000+ Decreasing disparities in access to care 5000 BMTs by 2030 5000 Heart Procedures for Children every year with Treatment Cost Waiver 2847 (T 2888)	5,60,000+ hours Person hours invested in Associate Development Programs, including upskilling by 2030 2.84 L Person Hours of training (T 2.93 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

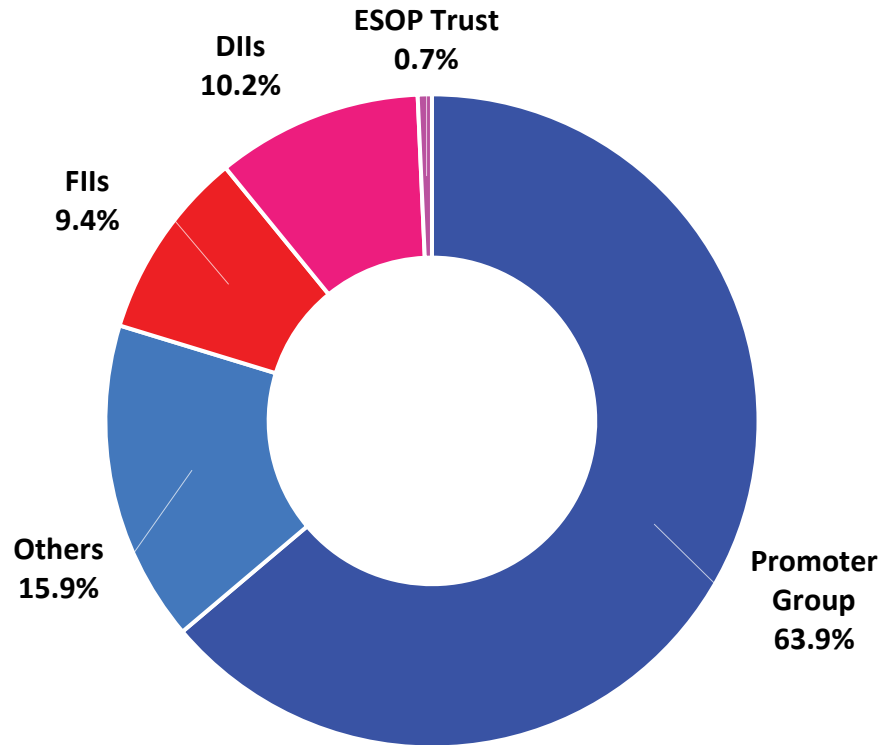


Industry leader In clinical Governance On Plan Ongoing	100% NABH & enterprise level JCI certified hospitals by 2025 Ahead of Plan	1000+ Publications Greater than 1000 publications in Peer Reviewed Indexed Journals (in the 5 years ending Calendar Year 2025). 140 Publications (T 150)	Best in Class risk 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 Dec 2024⁽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.
- Unifi Capital

Key FIIs

- Vanguard Index Funds
- Franklin Templeton Investment Funds
- Simcah Partners LP
- iShares by Blackrock
- 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



Take Care