



Date of submission: October 31, 2024

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 and half year ended September 30, 2024

With reference to the subject, please find enclosed the Investor Presentation for the quarter and half year ended September 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

Q2 FY25



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Our Footprint

As on 1st October 2024



South
Hospitals - 6 | Heart Centres - 2 | Clinics - 12
Operational beds - 2,006 (Hospitals)
- 128 (Heart Centres)

East
Hospitals - 7 | Clinics - 4 | Dialysis Centre - 1
Operational beds - 1,994

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	5,551
Heart Centres	2	128
Clinics and Dialysis Centre	18	0
Cayman Islands	1	110
Healthcare Facilities	40	5,789



6,260

Capacity Beds



5.5 Mns⁽²⁾

Average Effective Capital Cost per Operational Bed



Total 19,760

Clinical : 12,040

Non-clinical : 7,720



4,243

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 Sept 30th 2024 but excluding Cayman facility



Key Highlights – Operational & Financial Performance (Q2 FY25)



Clinical & Operational

- **Narayana Institute of Cardiac Sciences (NICS), Bengaluru** has performed 113 Robotic Cardiac Surgeries in the quarter.
- **Rabindranath Tagore International Institute of Cardiac Science (RTIICS), Kolkata** has performed Embolization of High Flow Arterio-Venous Malformation of Hand on a 64-year-old presented with gradually progressive pulsatile swelling along palmar aspect of left hand since childhood, high flow malformation (AVM), multiple radial artery feeders and early filling of prominent draining vein. Percutaneous embolization of nidus was done with 3 injections of Glue + Lipiodol.
- **Mazumdar Shaw Medical Centre (MSMC), Bengaluru** has successfully performed the following procedures during the quarter:
 - Karnataka's first Ankle Replacement Surgery
 - First ever Radiofrequency Ablation of anomalous foetus (monochorionic, diamniotic twin) at 22wk gestation, where the anomalous foetus had complex Congenital Heart disease (TOF with PS); the procedure potentially avoided monochorionicity specific complications like Twin anaemia polycythaemia sequence, a form of twin-to-twin transfusion syndrome & IUGR, allowing the healthy foetus to grow to full term safely
 - Transabdominal USG guided therapeutic Amnioinfusion intermittently in a primigravida with oligohydramnios, a very rare procedure – enabling a 400-gm foetus at 23-week gestation to reach 2.4 kg at 36-week term gestation for safe delivery.



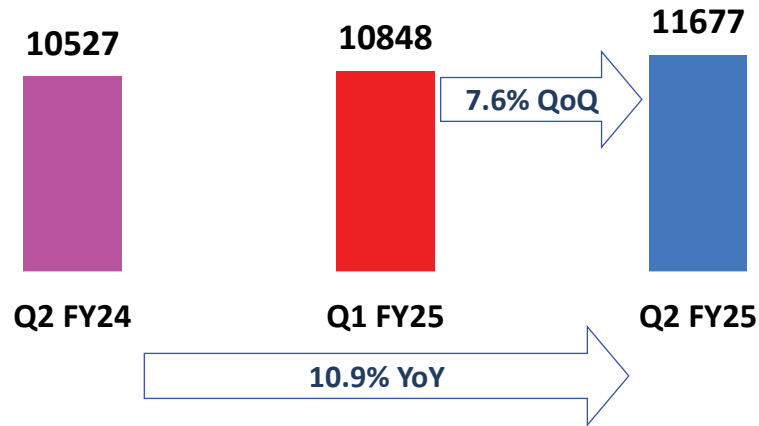
Financial Performance

- Consolidated operating revenues of **INR 14,000** in Q2 FY25, an increase of 7.3% YoY and 4.4% QoQ.
- Consolidated EBITDA of **INR 3,320 Mns** in Q2 FY25 at margin of 23.7%, and consolidated PAT of **INR 1,988 Mns** for Q2 FY25 at a margin of 14.2%.
- Consolidated Total Borrowings less Cash & Bank Balance and Investments of **INR 2,684 Mn** as on 30th Sept 2024, i.e. net debt to equity ratio of **0.08** (Out of which, debt worth **US\$ 81.5 Mns** is foreign currency denominated).

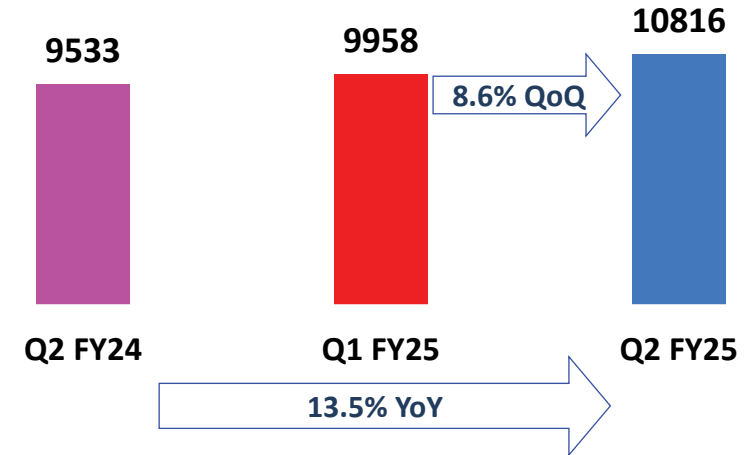


India Operations – Revenue (Q2 FY25)

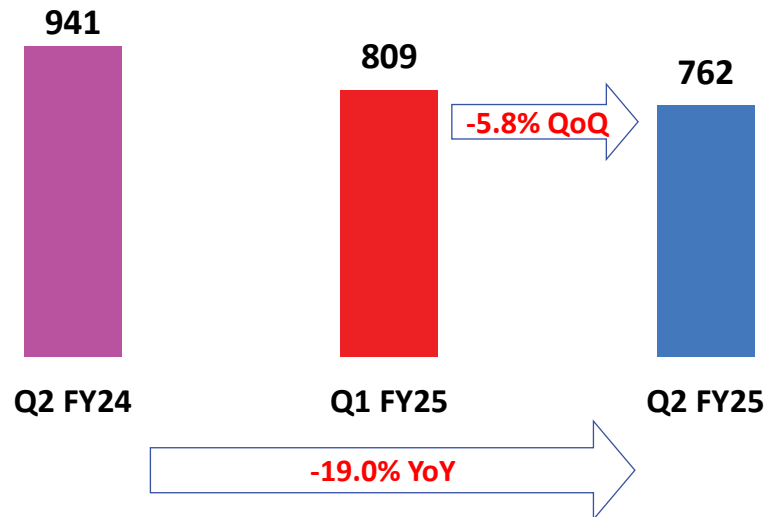
Total (INR Mns)*



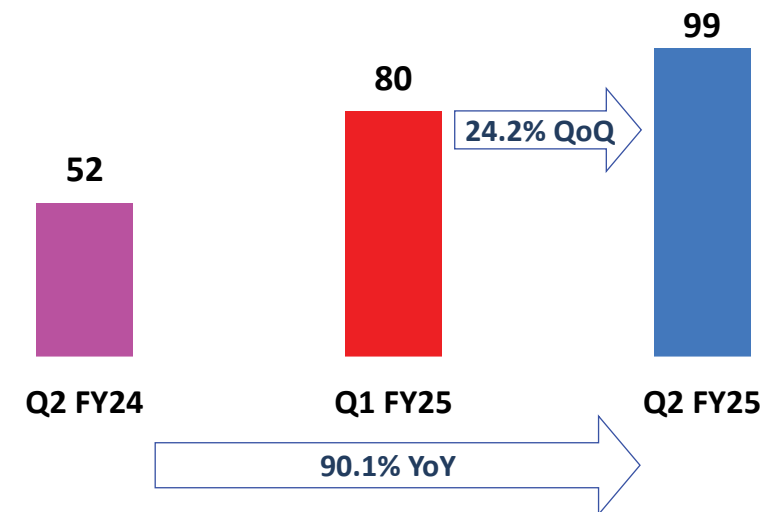
Domestic Revenue (INR Mns)



International Revenue (INR Mns)



Integrated Care - NHIC and NHIL (INR Mns)

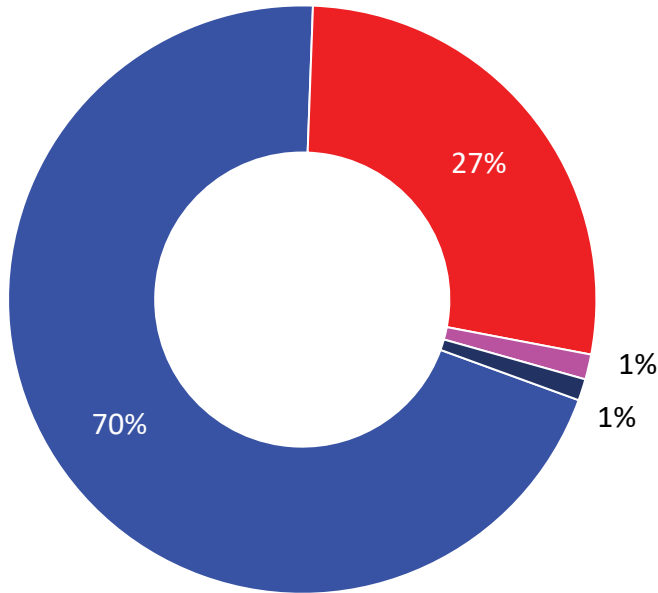


*Note - Total revenue is excluding ATHMA and Medha.



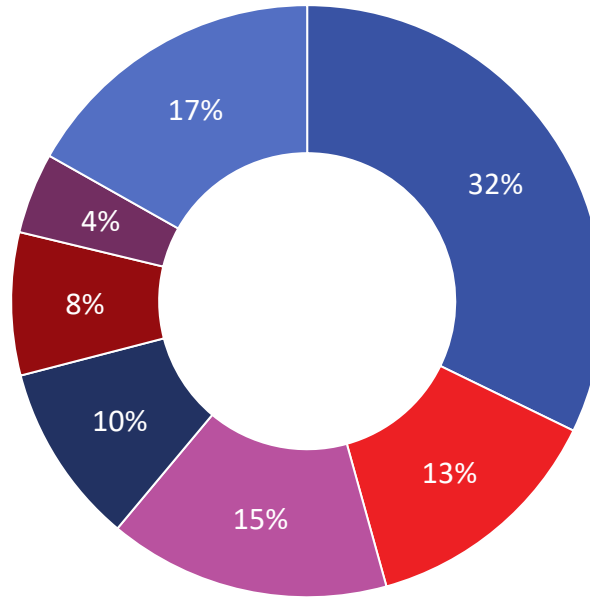
India Operations – Revenue Mix (Q2 FY25)

Business Mix⁽⁷⁾



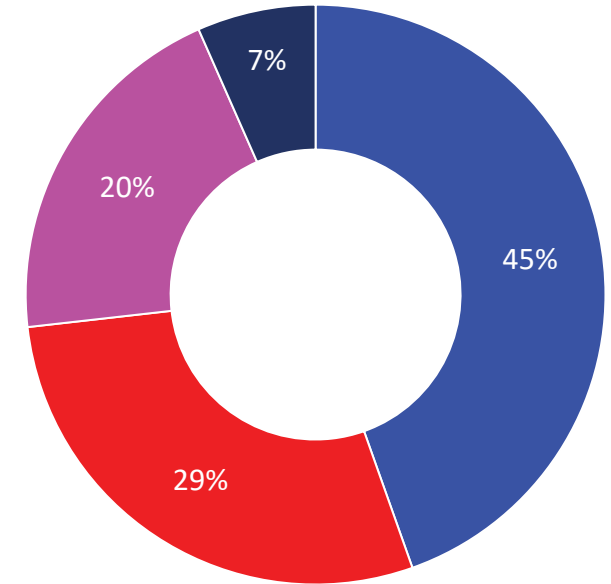
- Owned Hospitals ⁽¹⁾
- Operated Hospitals ⁽²⁾
- Heart Centres
- Other Ancillary Businesses ⁽³⁾

Specialty-Profile^(4,7)



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

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 under rack rates)

(6) Schemes include CGHS, ESIS, other state government schemes

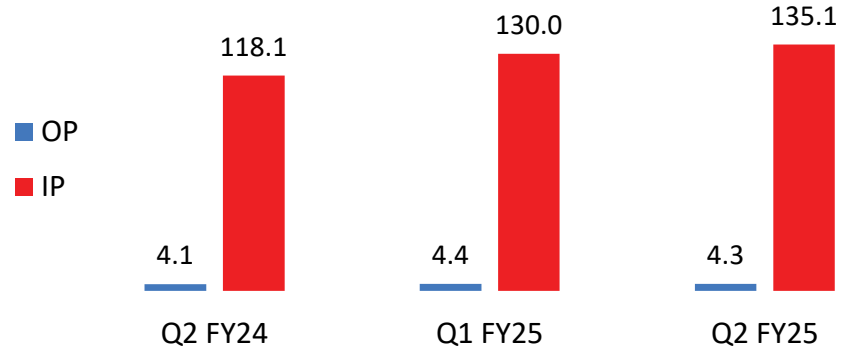
(7) Percentages might not add up to 100% due to rounding off



Operational Review – India (Q2 FY25)

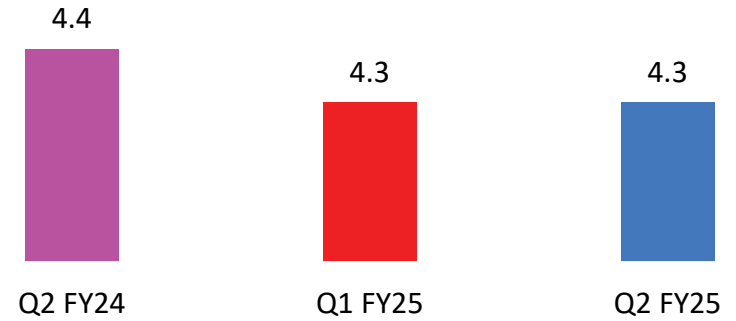
Average Revenue Per Patient (IP & OP) ^(1,2)

INR '000



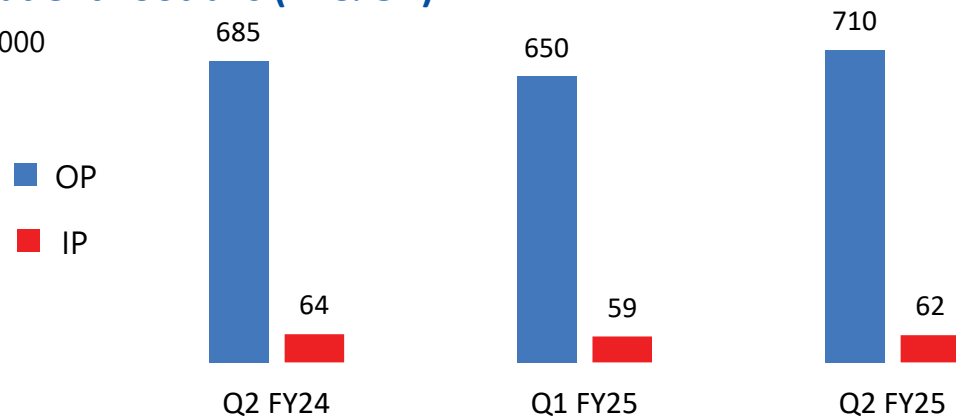
ALOS

Days



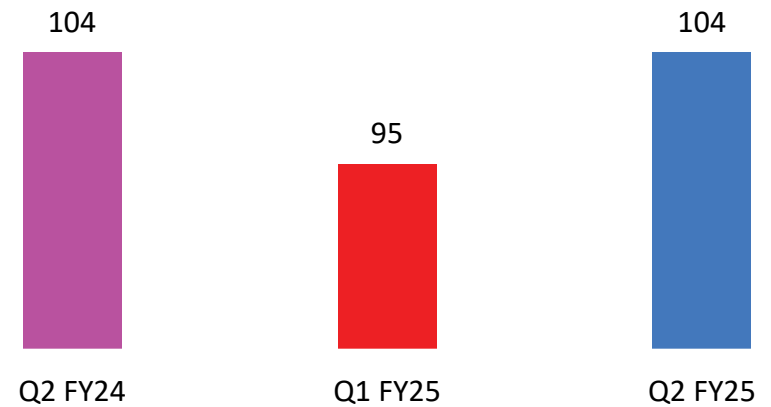
Patient Footfalls (IP & OP)^(1,3)

'000



ICU Occupied Bed Days

'000



(1) OP figures include day-care business.

(2) ARPOB for the period Q2 FY25 was INR 15.0 Mns as against INR 13.4 Mns in Q2 FY24.

(3) Footfalls for IP correspond to Discharges



Cluster Split – India (Q2 FY25)

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

Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
	<ul style="list-style-type: none"> NICS MSMC HSR 	<ul style="list-style-type: none"> Mysore Shimoga Davangere 	<ul style="list-style-type: none"> RTIICS Barasat NMH NSH 	<ul style="list-style-type: none"> Jamshedpur Guwahati Raipur 	<ul style="list-style-type: none"> Mumbai Ahmedabad 	<ul style="list-style-type: none"> Gurugram New Delhi Jaipur
% of Hospital Operating Revenues	36%	8%	26%	10%	5%	14%
YoY Revenue Growth	6%	29%	12%	7%	3%	14%
YoY Hospital Discharges	-8%	10%	-4%	-15%	-8%	3%
OP ARPP ⁽²⁾ (INR '000)	4.9	3.6	4.5	3.9	4.0	4.7
IP ARPP (INR '000)	206.7	74.4	149.9	124.4	124.4	125.0

(1) Jammu facility reported operational revenues of INR 322 Mns and EBITDA of INR -4.3 Mns in Q2 FY25

(2) OP ARPP includes day care.

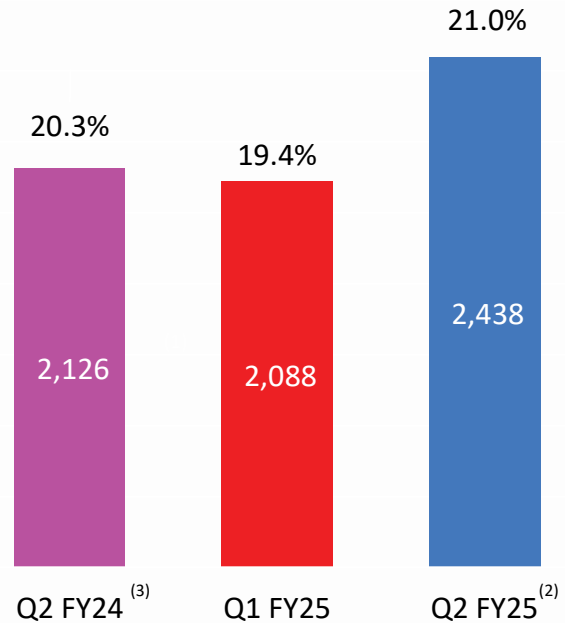


Profitability Snapshot – India Hospitals (Q2 FY25)

Excludes NHIC, NHIL, ATHMA & MEDHA ⁽²⁾

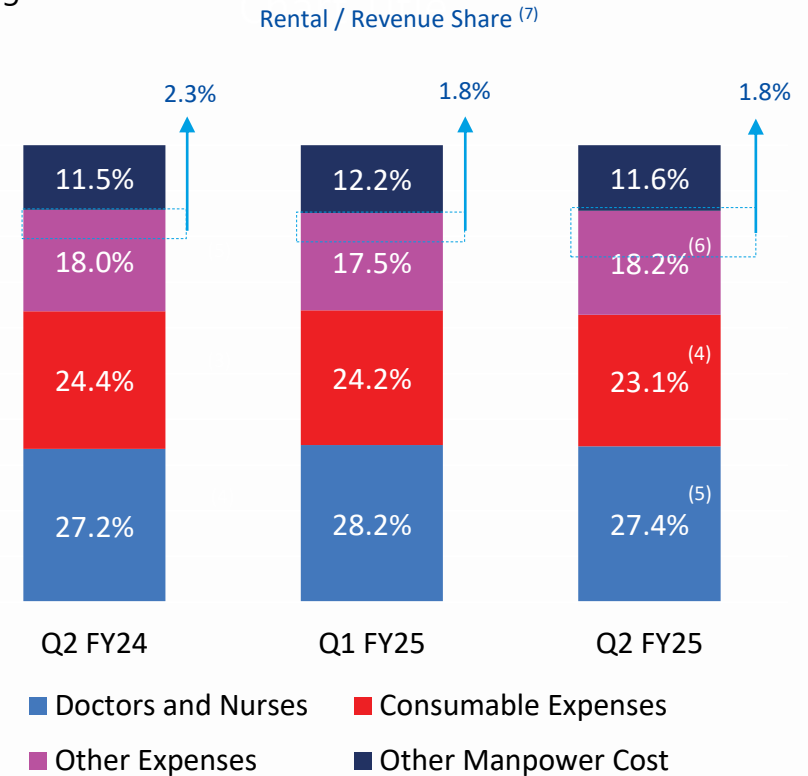
EBITDA and EBITDA Margin ⁽¹⁾

INR 'Mns



Cost Structure

% of Operating Revenues



- (1) Denotes EBITDA for entire India hospitals business excluding NHIC, NHIL, ATHMA & MEDHA.
- (2) EBITDA for Q2 FY25 including NHIC, NHIL, ATHMA & MEDHA stood at INR 2,301 Mns (19.7%). EBITDA for NHIC and NHIL stood at -INR 137.5 Mns for Q2 FY25.
- (3) Q2 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

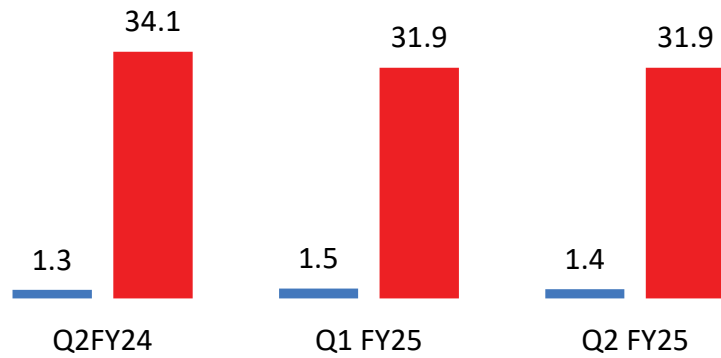


Operational Review – Cayman Islands

Average Revenue Per Patient (IP & OP)

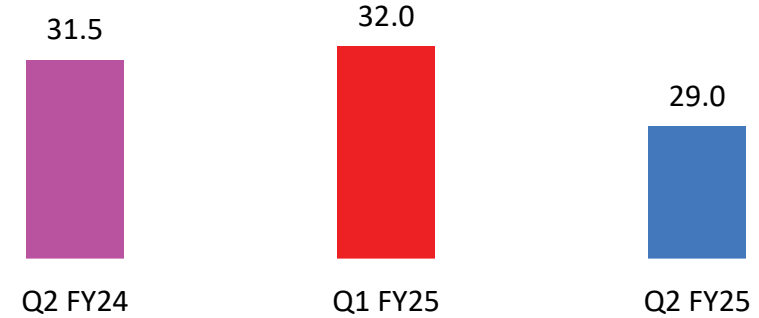
US\$ '000

■ OP
■ IP

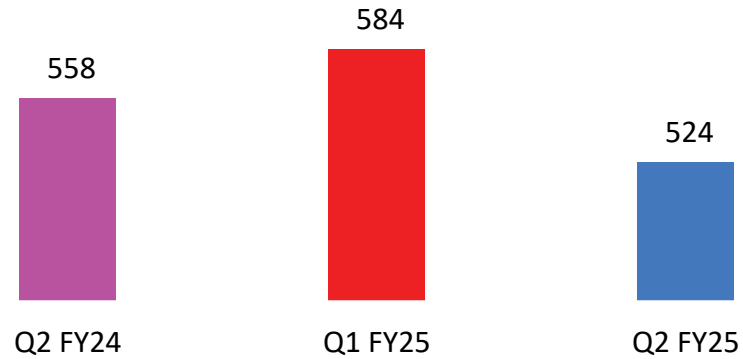


Operating Revenues

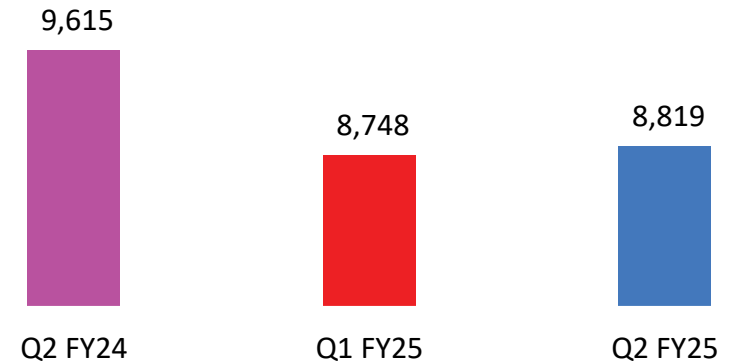
US\$ Mns



Discharges



Out-Patients





Consolidated Financial Performance

Figures in INR Mns, unless stated otherwise

Profit and Loss Statement⁽¹⁾

Particulars (INR Mns)	Q2 FY25	H1 FY25
Total Operating Revenue	14,000	27,410
Consumption	3,002	5,884
Doctors Expenses	2,453	4,811
Employee (Excluding Doctors) Expenses	2,820	5,584
Other Admin Expenses	2,640	5,007
Total Expenses	10,916	21,287
Other Income	236	471
EBITDA	3,320	6,594
Depreciation and Amortization	651	1,268
Finance Costs	351	691
Share of (loss)/profit of equity accounted investees	-	-
PBT	2318	4,635
Tax Expense	330	632
PAT	1988	4003
Total Comprehensive Income	2,041	4,035

Key Balance Sheet Items⁽¹⁾

Particulars	30 th Sept 2024
Shareholder Equity	32,073
Total Borrowings	15,135
Lease Liability	1,897
Net Block + CWIP ⁽²⁾	33,532
Goodwill	1,181
Right to Use Assets	2,043
Net Receivables	5,426
Current Investments	8,568
Cash and Bank Balance	3,289

As on September 30th 2024, the Total Borrowings less Cash & Bank Balance and Investments was INR 2,684 Mn, representing a net debt to equity ratio of 0.08 (Out of which, debt worth US\$ 81.5 Mns is foreign currency denominated).

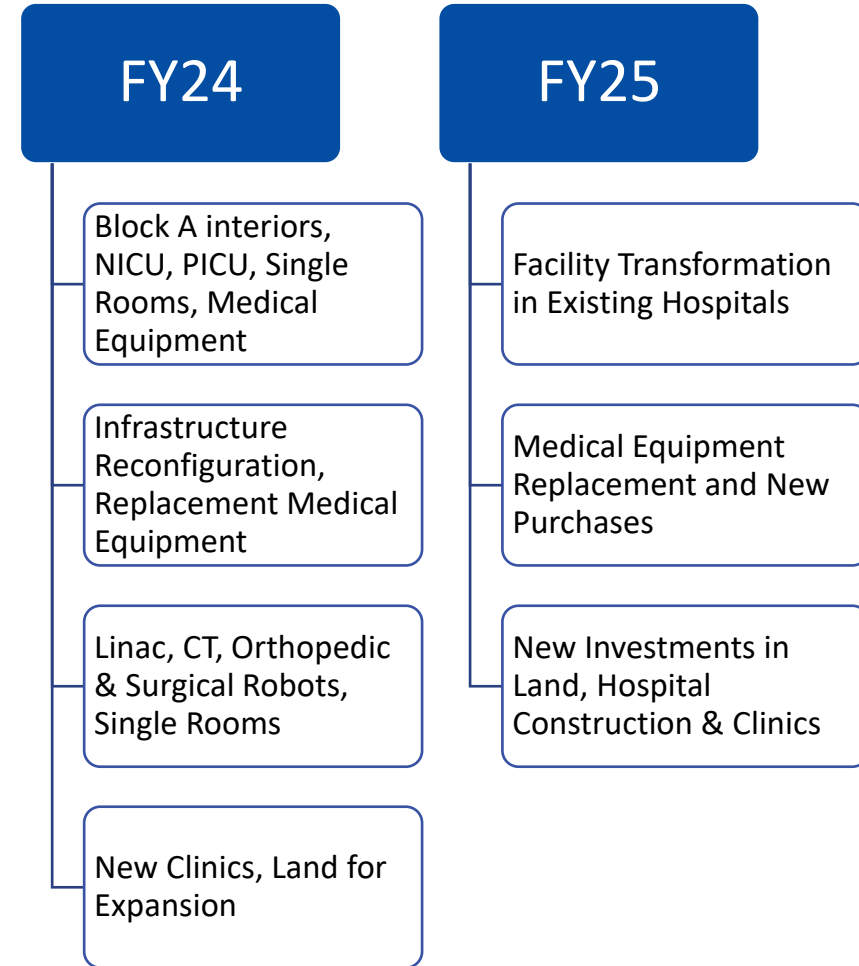
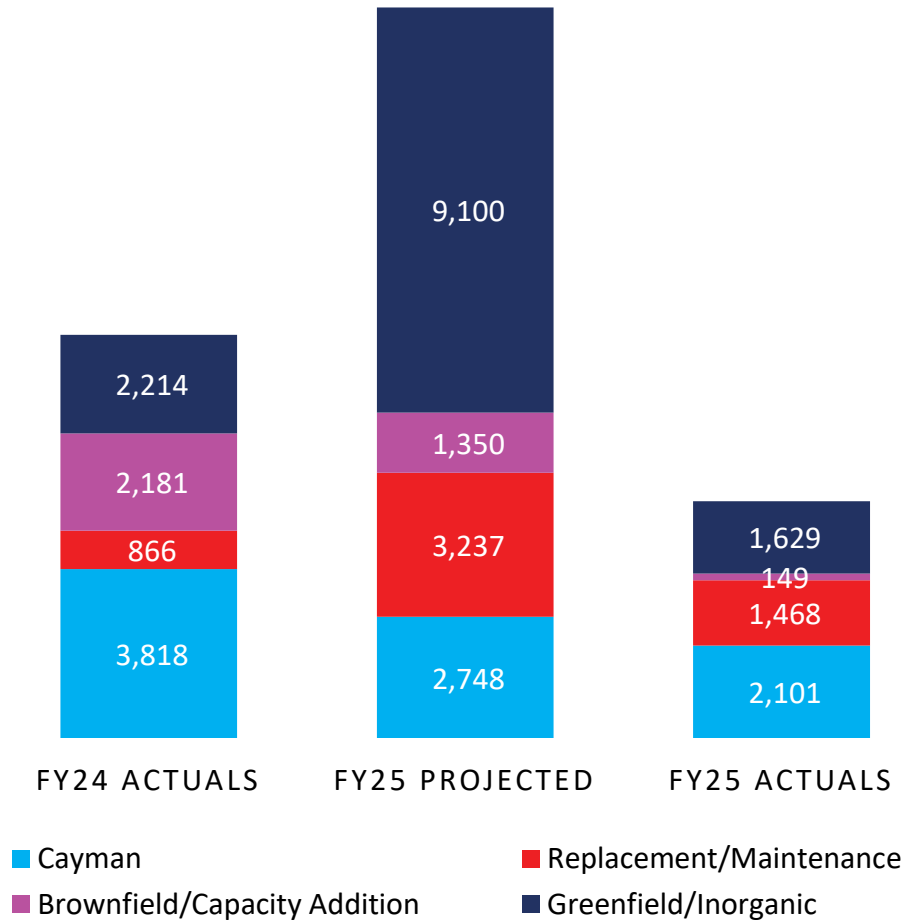
(1) Figures might not equal the reported numbers due to rounding off.

(2) Net Block includes non-cash government grant impact of INR 1,074 Mns, non-cash financial lease impact of INR 516 Mns and non-cash EPCG license impact of INR 215 Mns



Capex Strategy





INR Mns





NH Integrated Care and Insurance: Snapshot

Program running since September 2022 at select Bengaluru locations

 9* As on 30 th September 2024	 88,227* Q2 FY25	 ₹98.91 Mn.* Q2 FY25	 ₹1.23 Mn.** YTD Q2 FY25
Points of Presence	Patient Transactions	Revenue - Integrated Care	GWP - Insurance

Integrated Care now available at nine locations in Bangalore

Aditi Health Insurance piloted in Mysore and now expanded to Bangalore

* Includes NHIC (Clinics) only.

** Gross written premium of NHIL.



Digital Transformation Initiatives



Impact | Mobile Apps



- **50%** in-patient documents reduced with mobile app
- Improved incident tracking and closure with Namah



- Reached peak **OP digital volume of 80%** in select units through the introduction of patient kiosks
- Crossed **250K monthly active users** of NH patient app



Launch | New Products



- **Outpatient Access-control** pilot launched
- **Automated vital check** for Outpatients launched



- **Peer-review** and research modules in Radiology launched
- Improved **scheduling and management** of non-lab diagnostics launched



Initiatives | Business



- **10%** reduction in lab and radiology reporting turnaround time
- **Automated integration** with third-party providers and labs



- Athma RIS-PACS rolled out completely in **17 units across India**
- Streamlined management **health-check** patients flow implemented



GTM | Athma



- **750 Beds** across 4 facilities added in Q2 FY 24-25
- 850+ Beds in pipeline for H2



- **10 Clinics, 1 Hospital** onboarded
- Pipeline set-up for Middle-east and South-East Asia 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 33% (T 30%)	Carbon Neutral By 2040 Ongoing	100% Waste-water recycling by 2030 1.23 KL Water Per occupied bed (T 1.30)	Optimized Waste management processes 1.71 KG Per occupied bed (T 1.60)	50% less Paper use across patients by 2025 from 2023 5.08 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



25,000+ Doctors, nurses, and paramedical trained by 2030 On Plan (T 1300)	4000+ Underprivileged academically bright students, aspiring to become doctors by 2030 1288 (T 740)	Touching lives of 20,000+ Govt. school children through cleanliness and hunger Feeding program by 2030. 6746 (T 4500)	5000+ Decreasing disparities in access to care 5000 BMTs by 2030 5000 Heart Procedures for Children every year with Treatment Cost Waiver 1748 (T 1925)	5,60,000+ hours Person hours invested in Associate Development Programs, including upskilling by 2030 1.95 L Person Hours of training (T 1.95 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

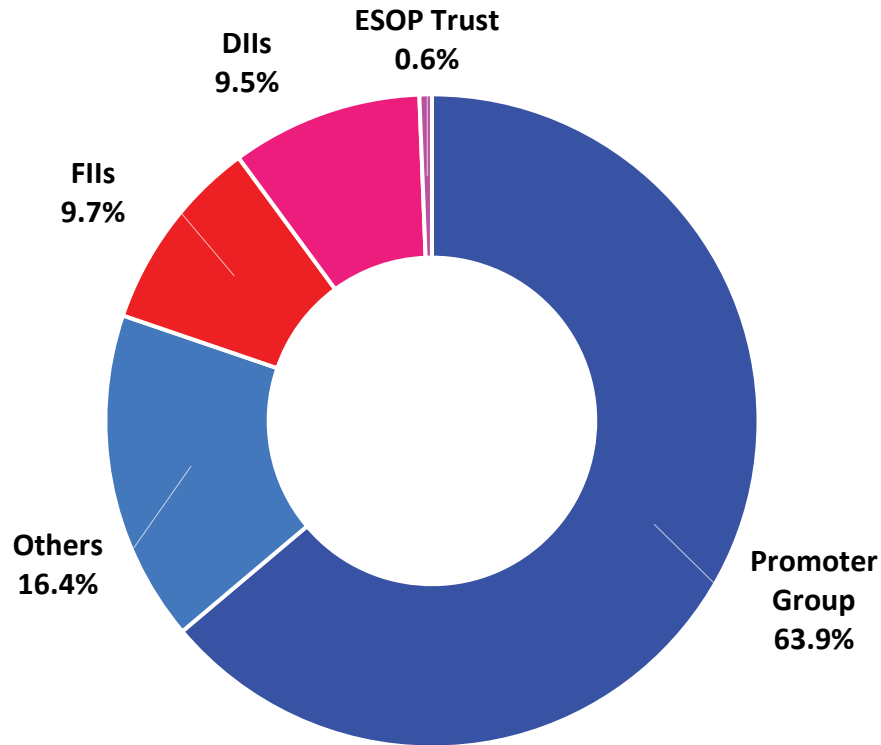


Industry leader In clinical Governance On Plan Ongoing	100% NABH & enterprise level JCI certified hospitals by 2025 Ahead of Plan	1000+ Publications Greater than 1000 publications in Peer Reviewed Indexed Journals (in the 5 years ending Calendar Year 2025). 92 Publications (T 100)	Best in Class risk 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 30th Sept 2024⁽¹⁾



Total Number of Shares
204,360,804

Key DIIs

- Axis Asset Management
- SBI Life Insurance Co. Ltd.
- ICICI Prudential Life Insurance Co. Ltd.
- Nippon Life India Asset Management
- Unifi Capital

Key FIIs

- Simcah Partners LP
- Franklin Templeton Investment Funds
- Government Pension Fund
- 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