



Date of submission: August 01, 2025

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551 (EQ), 975516 & 976418	To, The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on August 01, 2025

Pursuant to Regulation 30 read with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. August 01, 2025 (Friday) *inter alia*, has approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 together with the Limited Review Report reviewed by the Audit Committee and approved by the Board of Directors, pursuant to Regulation 33 and 52 of the SEBI Listing Regulations.

A copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025 together with Limited Review Report is enclosed as **Annexure** for your information.

2. The Board has resolved to seek enabling approval from the shareholders by way of Special Resolution for issuing Debt Securities (secured or unsecured) including Non-Convertible Debentures (NCDs) for an amount not exceeding Rs. 2,500 Crores (revised limit) in a financial year, in one or more series/tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis.

The meeting of the Board of Directors commenced at 03:30 P.M. IST and ended at 06:40 P.M. IST

This is for your information and records.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

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 Unaudited Standalone Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter ended June 30, 2025 ("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 of the Listing Regulations, 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: 25047840BMRJWD7413

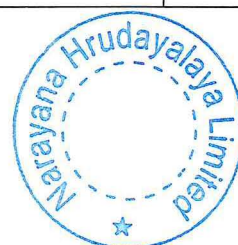
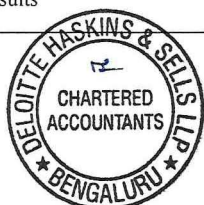
Place: Bengaluru
Date: August 1, 2025
MP/SPK/EKP/SM/TG/2025

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 ENDED 30 JUNE 2025

Sl. No.	Particulars	(₹ in Million, except per share data)			
		Quarter ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-25 (Unaudited) Refer Note 5	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
1.	Income				
	(a) Revenue from operations	9,431.41	9,190.27	8,717.61	35,901.22
	(b) Other income (refer note 4)	164.36	1,066.64	136.45	1,421.63
	Total income	9,595.77	10,256.91	8,854.06	37,322.85
2.	Expenses				
	(a) Purchases of medical consumables, drugs and surgical instruments	2,211.31	2,208.83	2,031.11	8,277.94
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	28.29	11.01	73.45	119.61
	(c) Employee benefits expense	1,761.55	1,662.53	1,745.47	6,875.65
	(d) Professional fees to doctors	1,935.62	1,866.66	1,801.22	7,356.60
	(e) Other expenses	1,704.46	1,683.57	1,500.42	6,556.03
	Expenses before depreciation and amortisation, finance costs and exceptional items	7,641.23	7,432.60	7,151.67	29,185.83
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,954.54	2,824.31	1,702.39	8,137.02
4.	Finance costs	306.23	255.72	203.95	877.08
5.	Depreciation and amortisation expense	475.58	458.27	393.51	1,692.63
6.	Total expenses (2+4+5)	8,423.04	8,146.59	7,749.13	31,755.54
7.	Profit before tax and exceptional items (1-6)	1,172.73	2,110.32	1,104.93	5,567.31
8.	Exceptional item	-	-	-	-
9.	Profit before tax (7+8)	1,172.73	2,110.32	1,104.93	5,567.31
10.	Tax expense				
	(a) Current tax				
	-Current year	286.61	379.82	232.76	1,068.68
	(b) Deferred tax charge/(credit)	12.41	130.74	8.03	187.21
	Total tax expense	299.02	510.56	240.79	1,255.89
11.	Net Profit for the period/ year (9-10)	873.71	1,599.76	864.14	4,311.42
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	(7.64)	(17.95)	(33.01)	(59.00)
	(ii) Income tax effect	1.92	4.52	8.31	14.85
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	(i) Effective portion of gains/ (losses) in cash flow hedge	1.73	0.28	(0.15)	(0.05)
	(ii) Income tax effect	(0.44)	(0.07)	0.04	0.01
	Other comprehensive income / (loss), net of taxes	(4.43)	(13.22)	(24.81)	(44.19)
13.	Total comprehensive income (11+12)	869.28	1,586.54	839.33	4,267.23
14.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61
15.	Reserves (Other Equity)				19,813.36
16.	Earnings / (loss) per share (of ₹ 10 each):	not annualised	not annualised	not annualised	annualised
	(a) Basic	4.30	7.88	4.25	21.23
	(b) Diluted	4.30	7.88	4.25	21.23
	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 ended 30 June 2025 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 1 August 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 ended 30 June 2025, 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 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 quarter and year ended 31 March 2025 includes dividend income from Health City Cayman Island Limited (HCCI), wholly owned subsidiary amounting to ₹ 824.83 million.
- 5 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures for the year ended 31 March 2025 and the unaudited year to date figures for the nine month ended 31 December 2024, which were subject to limited review by the statutory auditors.
- 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 was filed with the Stock Exchanges, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 20 December 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stock Exchanges, BSE and NSE after reviewing the Scheme has issued "No Observation Letter" on 23 June 2025 and 24 June 2025, respectively under the said Regulations. The Company is in the process of filing the Scheme with the National Company Law Tribunal in due course.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: 1 August 2025



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

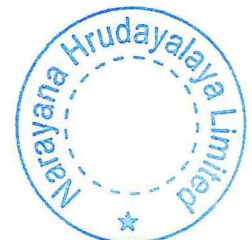
Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Unaudited) Refer Note 5	(Unaudited)	(Audited)
1	Debt equity ratio	0.65	0.73	0.50	0.73
2	Debt service coverage ratio	2.25	3.68	2.50	2.79
3	Interest service coverage ratio	4.83	9.25	6.42	7.35
4	Current ratio	1.41	1.50	1.00	1.50
5	Long term debt to working capital ratio	3.35	3.00	7.25	3.00
6	Bad debts to accounts receivable ratio	*	*	-	*
7	Current liability ratio	0.17	0.16	0.23	0.16
8	Total debt to total assets ratio	0.30	0.33	0.24	0.33
9	Debtors turnover ratio	3.50	4.19	4.11	16.35
10	Operating margin(%)	18.98%	19.13%	17.96%	18.71%
11	Net profit margin(%)	9.26%	17.41%	9.91%	12.01%
12	Inventory turnover ratio	5.32	4.48	4.06	16.96
13	Capital redemption reserve/Debt redemption reserve	NA	NA	NA	NA
14	Net worth (₹ in Million) (as per section 2(57) of Companies Act,2013)	22,726.25	21,856.97	19,241.47	21,856.97
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.

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 (excluding prepayments)
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



R. M. S. H. S. H.
K. H. S. H.

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 Unaudited Consolidated 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 other comprehensive loss of its associate and joint venture for the quarter ended June 30, 2025 ("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:

S.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 (NHSHPL)	Subsidiary
6.	NH Integrated Care Private Limited (NHIC)	Subsidiary
7.	Health City Cayman Islands Limited (HCCI)	Subsidiary
8.	Athma Healthtech Private Limited (AHPL)	Subsidiary
9.	Narayana Health North America LLC	Subsidiary
10.	Narayana Health Insurance Limited (NHIL)	Subsidiary
11.	Medha AI Private Limited (MAPL)	Subsidiary
12.	Samyat Healthcare Private Limited (SHPL)	Subsidiary
13.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI

Deloitte Haskins & Sells LLP

S.No.	Entity	Relationship
14.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
15.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
16.	Reya Health Inc.	Associate of HCCI
17.	Everhope Oncology Private Limited (EOPL)	Joint venture of HCCI
18.	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 Listing Regulations, 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. 147.34 million for the quarter ended June 30, 2025, total net loss after tax of Rs. 37.14 million for the quarter ended June 30, 2025 and other comprehensive loss of Rs. 0.55 million for the quarter ended June 30, 2025, 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 this matter.

7. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. 4.41 million for the quarter ended June 30, 2025, and other comprehensive loss of Rs. Nil for the quarter ended June 30, 2025, as considered in the Statement, in respect of one associate and one joint venture, based on its interim financial information which has not been reviewed by its auditors. 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)

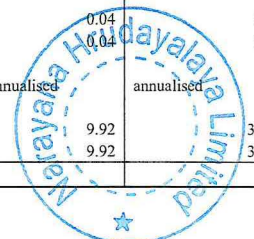


Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 25047840BMRJWE3174

Place : Bengaluru
Date : August 01, 2025
MP/SPK/EKP/SM/TG/2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Sl. No.	Particulars	(₹ in Million, except per share data)			
		Quarter ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-25 Refer Note 3 (Unaudited)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
1.	Continuing operations				
	Income				
	(a) Revenue from operations	15,072.69	14,754.38	13,062.67	54,829.77
	(b) Other income	237.92	268.42	233.90	920.35
	Total income	15,310.61	15,022.80	13,296.57	55,750.12
2.	Expenses				
	(a) Purchases of medical consumables, drugs and surgical instruments	3,053.99	3,053.90	2,712.26	11,409.07
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	4.11	(0.68)	53.11	(45.32)
	(c) Employee benefits expense	2,955.23	2,753.88	2,701.48	10,927.20
	(d) Professional fees to doctors	2,441.78	2,366.68	2,283.02	9,324.08
	(e) Other expenses	3,248.07	3,003.39	2,288.50	10,450.87
	Expenses before depreciation and amortisation, finance costs and exceptional items	11,703.18	11,177.17	10,038.37	42,065.90
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	3,607.43	3,845.63	3,258.20	13,684.22
4.	Finance costs	451.63	406.82	340.16	1,464.08
5.	Depreciation and amortisation expense	843.02	825.00	612.95	2,781.13
6.	Total Expenses (2+4+5)	12,997.83	12,408.99	10,991.48	46,311.11
7.	Profit before tax and exceptional items (1-6)	2,312.78	2,613.81	2,305.09	9,439.01
8.	Exceptional item (Refer note 6)	-	(83.63)	-	(83.63)
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	2,312.78	2,530.18	2,305.09	9,355.38
10.	Share of loss of equity accounted investees (Refer note 7)	(4.41)	-	-	-
11.	Profit before tax (9+10)	2,308.37	2,530.18	2,305.09	9,355.38
12.	Tax expense				
	(a) Current tax				
	-Current year	341.65	420.11	296.23	1,298.40
	(b) Deferred tax charge/(credit)	6.21	147.67	2.41	158.79
	Total tax expenses	347.86	567.78	298.64	1,457.19
13.	Net Profit for the period/ year from continuing operations (11-12)	1,960.51	1,962.40	2,006.45	7,898.19
14.	Discontinued Operations (Refer note 6)				
	Profit/ (loss) before tax from discontinued operations	7.25	17.59	11.76	15.13
	Tax expense of discontinued operations	(0.69)	(7.13)	(3.27)	(7.01)
	Profit/(loss) for the period/ year from discontinued operations after taxes	6.56	10.46	8.49	8.12
15.	Other Comprehensive Income from continuing operations				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	(i) Re-measurement gains/ (losses) on defined benefit plans	(11.40)	(22.82)	(38.29)	(71.51)
	(ii) Income tax effect	2.13	5.34	8.76	16.12
	(iii) Equity instruments through other comprehensive income, net	20.53	22.83	-	22.83
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	(i) Effective portion of gains/ (losses) in cash flow hedges	1.73	0.21	(3.46)	(8.54)
	(ii) Income tax effect	(0.44)	(0.07)	0.04	0.01
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(0.29)	1.35	0.56	8.75
	(iv) Exchange differences in translating the financial statement of foreign operations	(7.68)	(64.40)	13.76	373.87
	Other Comprehensive Income/ (loss), net of taxes from continuing operations	4.58	(57.56)	(18.63)	341.53
16.	Other Comprehensive Income from discontinued operations (Refer note 6)				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	(i) Re-measurement gains/ (losses) on defined benefit plans	(0.02)	(0.08)	(2.26)	(4.01)
	(ii) Income tax effect	-	(0.99)	-	-
	Other Comprehensive Income/ (loss), net of taxes from discontinued operations	(0.02)	(1.07)	(2.26)	(4.01)
17.	Total comprehensive income (13+14+15+16)	1,971.63	1,914.23	1,994.05	8,243.83
18.	Net Profit attributable to:				
	Owners of the company	1,966.51	1,972.12	2,013.75	7,901.55
	Non-controlling interests	0.56	0.74	1.19	4.76
	Net Profit for the period/ year	1,967.07	1,972.86	2,014.94	7,906.31
19.	Other comprehensive income/ (loss) attributable to:				
	Owners of the company	4.54	(58.62)	(20.88)	337.54
	Non-controlling interests	0.02	(0.01)	(0.01)	(0.02)
	Other comprehensive income for the period/ year	4.56	(58.63)	(20.89)	337.52
20.	Total comprehensive income attributable to:				
	Owners of the company	1,971.05	1,913.50	1,992.87	8,239.09
	Non-controlling interests	0.58	0.73	1.18	4.74
	Total comprehensive income for the period/ year (18+19)	1,971.63	1,914.23	1,994.05	8,243.83
21.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61
22.	Reserves (Other Equity)				34,219.94
23.	Earnings per share (for continuing operations)	not annualised	not annualised	not annualised	annualised
	(of ₹ 10 each)				
	(a) Basic	9.65	9.66	9.88	38.86
	(b) Diluted	9.65	9.66	9.88	38.86
	Earnings per share (for discontinued operations)	not annualised	not annualised	not annualised	annualised
	(of ₹ 10 each)				
	(a) Basic	0.03	0.05	0.04	0.04
	(b) Diluted	0.03	0.05	0.04	0.04
	Earnings per share (for continuing and discontinued operations)	not annualised	not annualised	not annualised	annualised
	(of ₹ 10 each)				
	(a) Basic	9.68	9.71	9.92	38.90
	(b) Diluted	9.68	9.71	9.92	38.90
	See accompanying notes to the consolidated financial results				



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Notes :

1 The Statement of unaudited consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited (the 'Parent' / 'Company'), its subsidiaries (together referred to as the 'Group') and its share of loss in joint venture/associates for the quarter ended 30 June 2025 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 01 August 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 the unaudited consolidated financial results for the quarter ended 30 June 2025, is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited 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 figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures for the year ended 31 March 2025 and the unaudited year to date figures for the nine month ended 31 December 2024 which were subject to limited review by the statutory auditors.

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			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	Refer Note 3 (Unaudited)	(Unaudited)	(Audited)
(₹ in Million)					
1	Segment Revenue				
	a) Revenue from operations				
	Medical and healthcare related services ¹	15,070.62	14,999.44	13,409.48	56,085.18
	Others	458.58	185.37	0.04	312.92
	Less: Inter segment revenue	(97.15)	(89.16)	-	(226.08)
	Total revenue from operations (a)	15,432.05	15,095.65	13,409.52	56,172.02
	Unallocated other income ^{1 & 2} (b)	239.34	277.78	234.92	932.35
	Total income (a)+(b)	15,671.39	15,373.43	13,644.44	57,104.37
2	Segment Result				
	Medical and healthcare related services ¹	2,768.37	2,714.16	2,481.70	10,153.23
	Others	(240.46)	(37.35)	(59.61)	(250.99)
		2,527.91	2,676.81	2,422.09	9,902.24
	Add: Unallocated other income ^{1 & 3}	239.34	277.78	234.92	932.35
	Less: Finance cost	451.63	406.82	340.16	1,464.08
	Profit before taxes	2,315.62	2,547.77	2,316.85	9,370.51
3	Segment Assets				
	Medical and healthcare related services ²	58,783.92	58,735.10	49,347.00	58,735.10
	Others	1,600.92	1,434.74	1,286.53	1,434.74
	Unallocated ³	13,446.36	12,480.45	11,078.90	12,480.45
	Total	73,831.20	72,650.29	61,712.43	72,650.29
4	Segment Liabilities				
	Medical and healthcare related services ²	14,002.42	12,986.35	15,138.37	12,986.35
	Others	477.46	302.96	169.90	302.96
	Unallocated ³	21,097.34	23,078.63	15,559.73	23,078.63
	Total	35,577.22	36,367.94	30,868.00	36,367.94
5	Capital Employed				
	(Segment Assets-Segment liabilities)				
	Medical and healthcare related services ²	44,781.50	45,748.75	34,208.63	45,748.75
	Others	1,123.46	1,131.78	1,116.63	1,131.78
	Unallocated ³	(7,650.98)	(10,598.18)	(4,480.83)	(10,598.18)
	Total	38,253.98	36,282.35	30,844.43	36,282.35

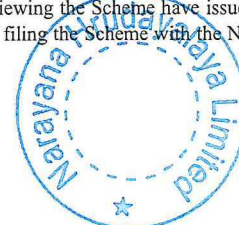
¹ Includes continuing and discontinued operations

² Includes Assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

³ 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.

5 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 was filed with the Stock Exchanges, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 20 December 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stock Exchanges, BSE and NSE after reviewing the Scheme have issued "No Observation Letter" on 23 June 2025 and 24 June 2025, respectively under the said Regulations. The Company is in the process of filing the Scheme with the National Company Law Tribunal in due course.



Narayana Hrudayalaya Limited

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CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

6 Narayana Vaishno Devi Speciality Hospitals Private Limited (NVD), wholly owned subsidiary of the Company has entered into a management agreement on 27 March 2025 with Shri Mata Vaishno Devi Charitable Society ("SMVDCS") to provide supervisory oversight to the operations and the operations and management of the Hospital (along with the relevant assets and liabilities) will be the responsibility of SMVDCS from 1st April 2026 or effective date, whichever is later. Consequent to the aforesaid management agreement, the Company has assessed the carrying value of assets and liabilities to be transferred with recoverable value and written down an amount of ₹ 83.63 million which has been considered as exceptional item for the year ended 31 March 2025.

Consequent to the above, the operations of NVD are considered as Discontinued operations and the impact of the same is as given below:

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited			Audited
1	Income				
	Revenue from operations	359.36	341.27	346.85	1,342.25
	Other income	1.42	9.36	1.02	12.00
	Total income	360.78	350.63	347.87	1,354.25
2	EXPENSES				
	Purchase of medical consumables, drugs and surgical instruments	136.25	111.93	106.68	439.14
	Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	(2.94)	(0.55)	10.15	9.62
	Employee benefits expense	64.60	60.23	62.13	243.71
	Professional fees to doctors	73.44	69.28	75.14	289.02
	Other expenses	78.05	88.03	78.42	342.06
	Expenses before depreciation and amortisation, finance costs and exceptional items	349.40	328.92	332.52	1,323.55
3	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	11.38	21.71	15.35	30.70
4	Finance costs	-	-	-	-
5	Depreciation and amortisation expense	4.13	4.12	3.59	15.57
6	Total expense (2+4+5)	353.53	333.04	336.11	1,339.12
7	Profit before tax and exceptional items (1-6)	7.25	17.59	11.76	15.13
8	Exceptional item	-	-	-	-
9	Profit before tax (7+8)	7.25	17.59	11.76	15.13
10	Tax expense:				
	a) Current Tax				
	Current period	0.69	7.01	2.71	7.01
	b) Deferred tax charge / (credit)	-	0.12	0.56	-
	Total tax expense	0.69	7.13	3.27	7.01
11	Profit/(loss) from discontinued operations after taxes (9-10)	6.56	10.46	8.49	8.12
12	Other Comprehensive Income from discontinued operations				
	Items that will not be reclassified subsequently to profit or loss				
	(i) Re-measurement gains/ (losses) on defined benefit plans	(0.02)	(0.08)	(2.26)	(4.01)
	(ii) Income tax effect	-	(0.99)	-	-
	Other Comprehensive Income/ (losses), net of taxes from discontinued operations	(0.02)	(1.07)	(2.26)	(4.01)
13	Total comprehensive income/(loss) (11+12)	6.54	9.39	6.23	4.11

7 Health City Cayman Islands Limited (Wholly owned Subsidiary of the Company) has entered into a Joint Venture agreement with 2070 Health Inc., W Health Ventures GP LLC, and Everhope Oncology Private Limited. The joint venture agreement aims to establish and operate a network of healthcare centers in India, specifically for the treatment of cancer patients, with a focus on chemotherapy services. During the current quarter, the wholly owned subsidiary of the Company has invested an amount of ₹ 146.39 million (\$ 1,723,000).



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

8 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 (NHNA)
Medha AI Private Limited (MAIPL)
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)

Joint Venture of Health City Cayman Islands Limited (HCCI)

Everhope Oncology Private Limited (EOPL)

Subsidiary of Narayana Holdings Private Limited (NHDPL)

NH Health Bangladesh Private Limited (NHBPL)

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: 01 August 2025



Narayana Hrudayalaya Limited

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

SI. No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	Refer Note 3 (Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio	0.58	0.67	0.54	0.67
2	Debt service coverage ratio	2.41	2.57	3.27	2.51
3	Interest service coverage ratio	6.11	7.22	7.81	7.39
4	Current ratio	2.03	2.18	1.52	2.18
5	Long term debt to working capital ratio	1.34	1.38	1.52	1.38
6	Bad debts to accounts receivable ratio	*	*	*	*
7	Current liability ratio	0.17	0.16	0.23	0.16
8	Total debt to total assets ratio	0.27	0.30	0.24	0.30
9	Debtors turnover ratio	2.58	3.02	2.87	11.22
10	Operating margin(%)	22.36%	24.25%	22.66%	23.28%
11	Net profit margin(%)	13.01%	13.30%	15.03%	14.40%
12	Inventory turnover ratio	2.78	2.77	2.70	10.32
13	Capital redemption reserve/Debenture redemption reserve	NA	NA	NA	NA
14	Net worth (₹ in Million) (as per section 2(57) of Companies Act,2013)	38,234.60	36,263.55	30,829.19	36,263.55
15	The Company has not issued any secured listed non-convertible debt securities				

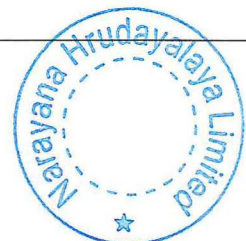
* Values are insignificant

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.

Formulae for computation of ratios are as follows

S.no	Particulars	Formulae	
		Numerator	
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 (excluding prepayment)
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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