Date of submission: November 02, 2026

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,

Sub: Revised Investor Presentation for the quarter and half year ended September 30, 2026.

With reference to the subject, please find enclosed the revised Investor Presentation for the quarter and half year ended September 30, 2026

Kindly take the above information on record.
Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

SESHIAH SRIDHAR Digitally signed by SESHIAH SRIDHAR Date: 2026.11.02 13:03:16 +05'30'

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

Narayana Health



Earnings Update

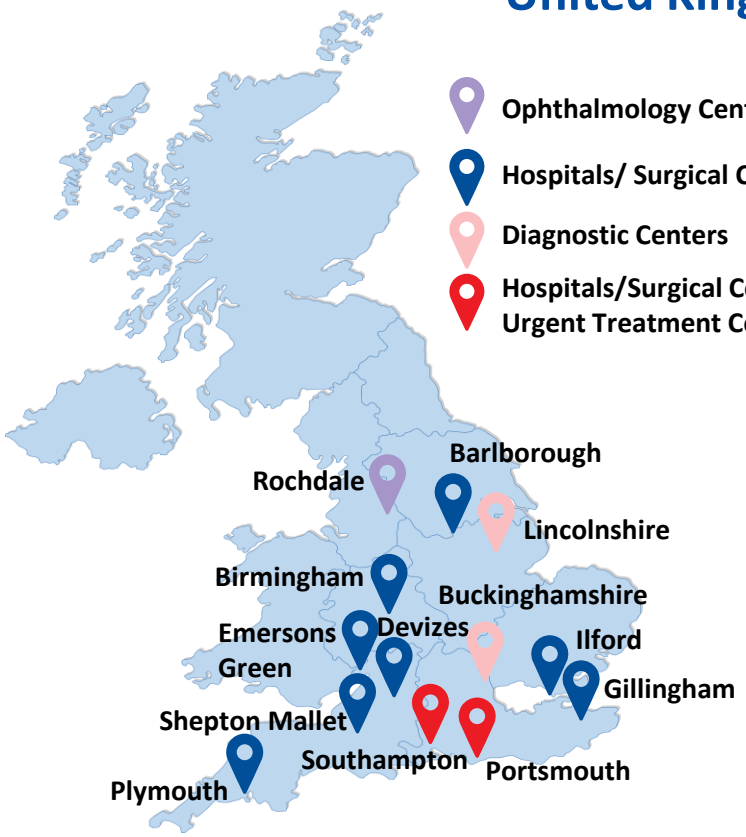
Q2 FY27

Index

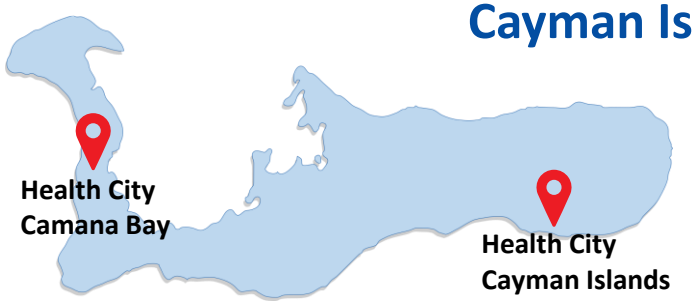
Topic	Slide No.
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Our Footprint (as on 1st October 2026)

United Kingdom



Cayman Islands



India



Narayana Health – At a Glance

Facility Details	No. of Facilities	Operational Beds
India – Hospitals and Heart Centres	21	5,624
India - Clinics and Dialysis Centres (1)	20	0
Cayman Islands	2	165
United Kingdom	13	330
Healthcare Facilities	**56**	**6,119**

(1) This includes 12 (Twelve) Integrated Care Clinics as on 30th Sep 2026.
(2) Banashankari Hospital and Nagarabhavi Clinic commenced operations in the last week of Sep'26; operating metrics will be reflected from Q3 FY27.

Total Capacity Beds
6,374

South (India)
Hospitals - 7 | Heart Centres - 2 | Clinics - 15 | Diagnostic Centre - 1
Operational Beds - 2,159 (Hospitals) and 132 (HC)

East (India)
Hospitals - 7 | Clinics - 3| Dialysis Centre - 1
Operational beds - 2,121

North (India)
Hospitals – 3
Operational beds: 838

West (India)
Hospitals - 2
Operational beds - 374

Total Staff ~21,150
Clinical : ~ 13,100
Non-clinical : ~ 8,050

Key Highlights – Operational & Financial Performance (Q2 FY27)



Clinical & Operational

- **Narayana Institute of Cardiac Sciences, Bengaluru** has performed **:**
  - South India's first Percutaneous Transcatheter Tricuspid Valve Replacement (TTVR)
  - India's first Transcatheter Tricuspid Valve Implantation (TTVI) on a 14-year-old
  - 54 TAVIs and 6 hybrid percutaneous pulmonary valve implantations in Q2 FY 27
  - Highest volume of cardiac surgeries cases in a single day: 38 cases.
- **NH Mumbai** successfully managed
  - Complex surgical management of a newborn presented with sternal cleft, a very rare condition.
- **NH RTIICS** achieved:
  - Multidisciplinary surgery for spindle cell sarcoma of the adnexa with extensive IVC tumor thrombus extending into the right atrium
  - Robotic-assisted resection of Type B3 thymoma with phrenic nerve invasion in a patient with myasthenia gravis.



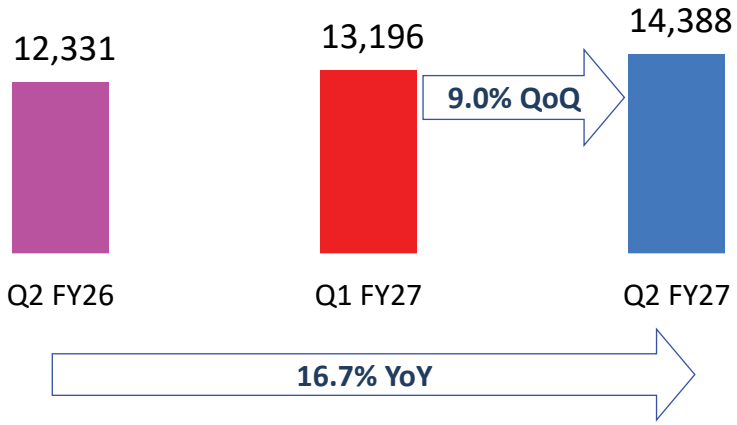
Financial Performance

- Consolidated operating revenues of **₹ 28,440 Mn** in Q2 FY27, a change of +73.0% YoY and +6.0% QoQ.
- Consolidated EBITDA of **₹ 6,054 Mn** in Q2 FY27 at a margin of 21.3%. Consolidated PAT of **₹ 3,012 Mn** for Q2 FY27 at a margin of 10.6%.
- Consolidated Total Borrowings less Cash & Bank Balance and Investments of **₹ 18,830 Mn** as on 30th September 2026, i.e., net debt to equity ratio of **0.38** (Out of which, debt worth US $114 Mn and GBP £150 Mn are foreign currency denominated).

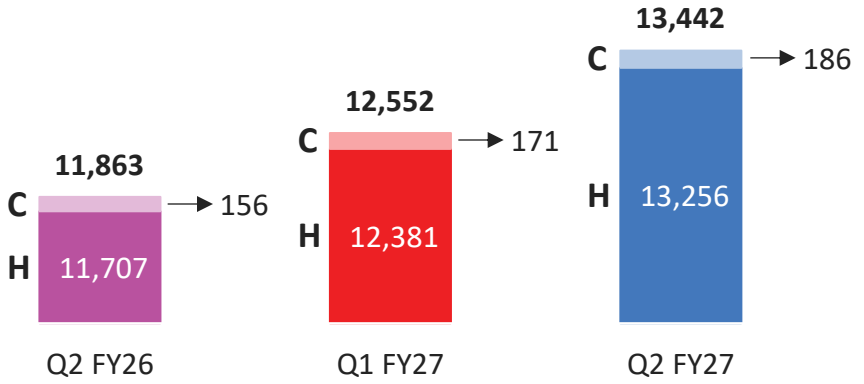
India Operations – Revenue (Q2 FY27)

₹ Mn

Total*

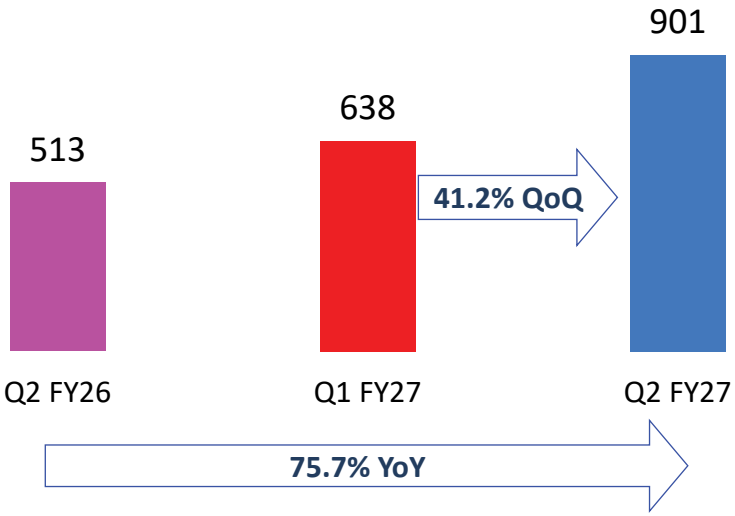


Domestic



H - Hospitals C - Clinics

International



YTD Gross Written Premium**

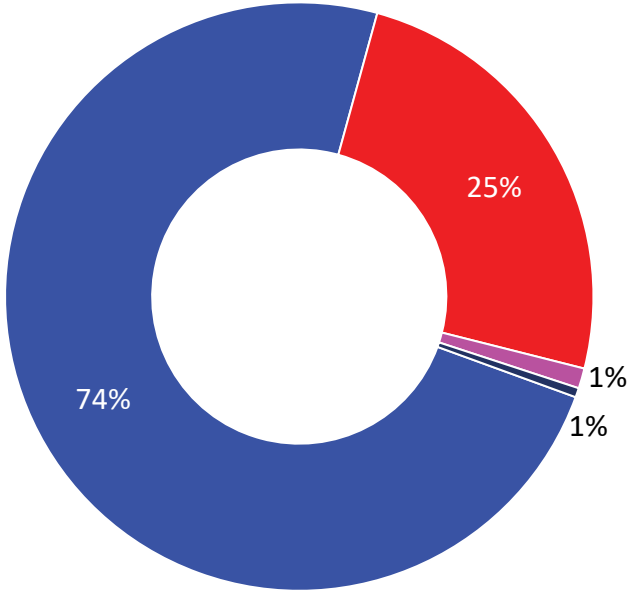


*Total revenue is excluding ATHMA, Medha and adjusted with Inter Company eliminations

** Gross written premium of NH Insurance. The YTD numbers are starting from 1st April of the financial year to the reporting quarters.

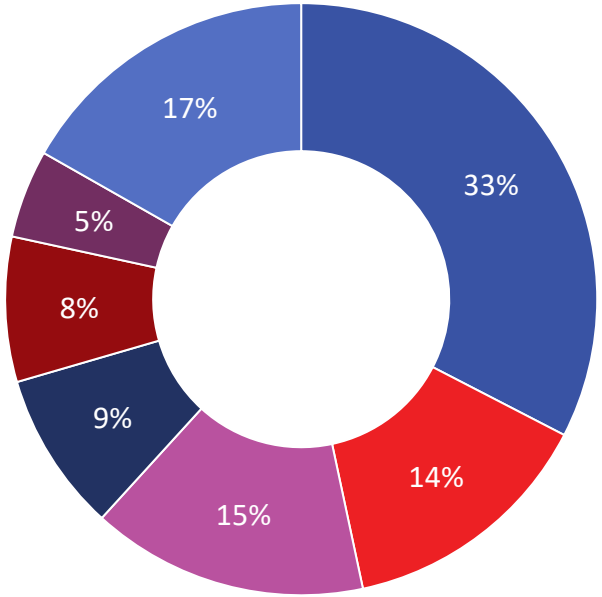
India Hospital – Revenue Mix (Q2 FY27)

Business Mix[4,7]



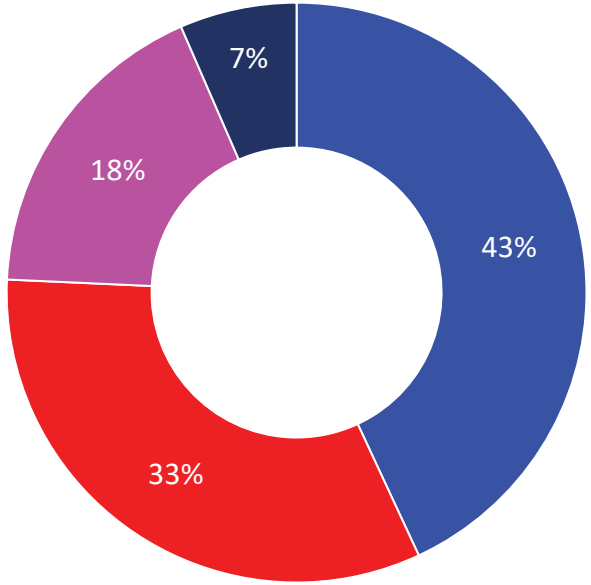
- Owned Hospitals [1]
- Operated Hospitals[2]
- Heart Centres
- Clinic Business[3]

Specialty-Profile[4,7]



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

Payor-Profile[4,7]



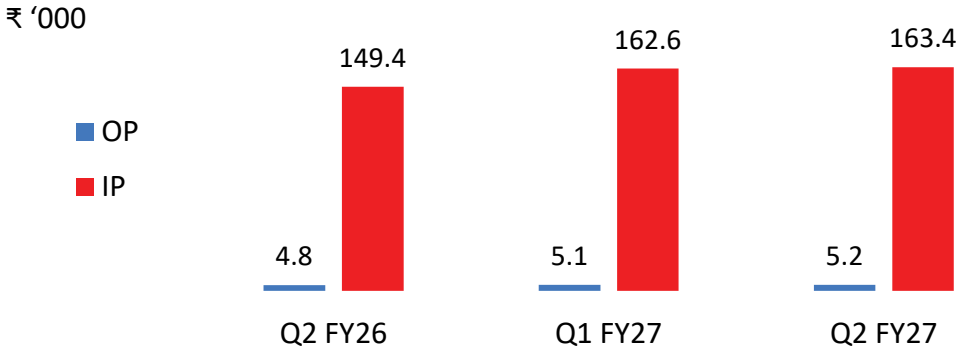
- Domestic Walk-in patients
- Insured Patients [5]
- Schemes [6]
- International patients

(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 excl. NHIC
(4) As percentage of operating revenue, excluding NHIC

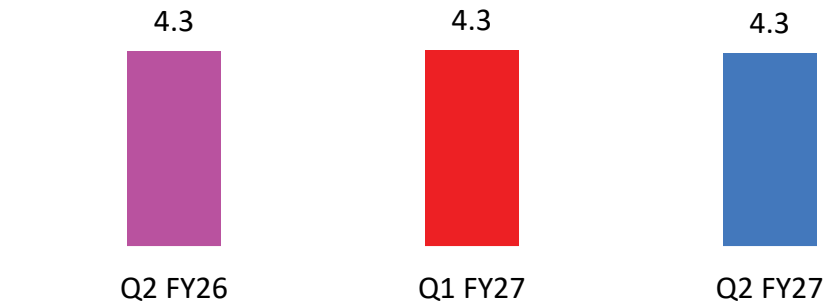
(5) Insured Patients include Insurance-covered patients, corporate patients (including PSU's on hospital tariff)
(6) Schemes include CGHS, ESIS, other state government schemes
(7) Percentages might not add up to 100% due to rounding off

India Hospitals – Operations Review (Q2 FY27)

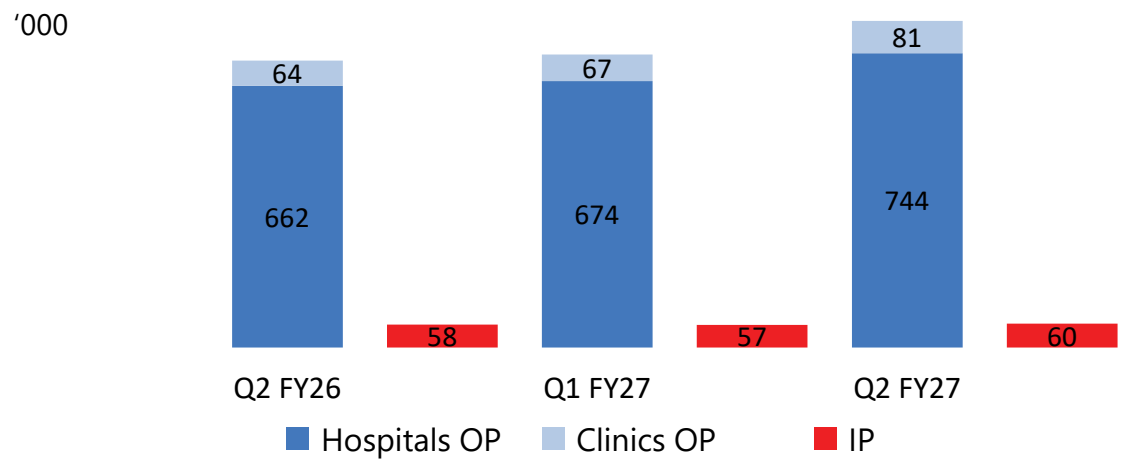
Average Revenue Per Patient (IP & OP) (1,2)



ALOS



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



ICU Occupied Bed Days



(1) OP figures include day-care business. Clinics OP pertains to footfalls related to NHIC.
(2) ARPOB for the period Q2 FY27 was ₹ 19.5 Mn as against ₹ 17.5 Mn in Q2 FY26.
(3) Footfalls for IP correspond to Discharges.

India Hospitals – Cluster Split (Q2 FY27)

This considers owned/operated hospitals & heart centers in India

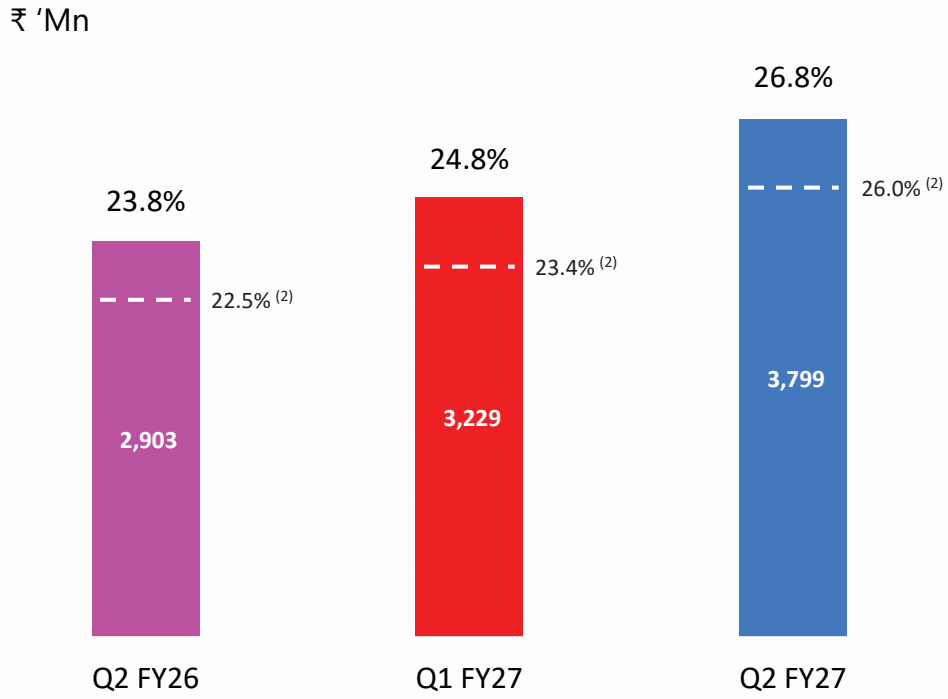
Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
	• NICS • MSMC • HSR	• Mysore • Shimoga • Davangere • Dharwad • Kolar	• RTIICS • Barasat • NMH • NSH	• Jamshedpur • Guwahati • Raipur	• Mumbai • Ahmedabad	• Gurugram • New Delhi • Jaipur
Capacity Beds	1490	800	1453	745	405	882
% of Hospital Operating Revenues	37%	9%	26%	10%	5%	13%
YoY Revenue Growth	18%	10%	16%	16%	12%	12%
YoY Hospital Discharges	7%	1%	2%	6%	2%	5%
OP ARPP(1) (₹ '000)	6.1	4.3	4.6	4.4	4.3	5.3
IP ARPP (₹ '000)	251	88	169	145	130	126

(1) OP ARPP includes day care.

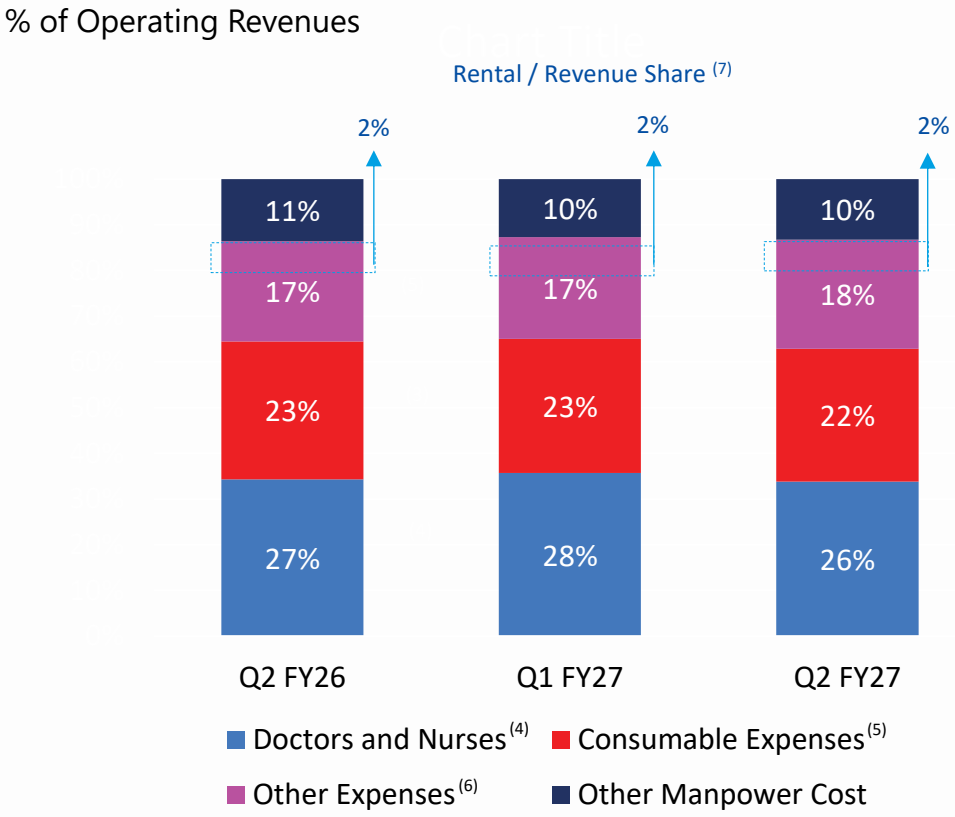
India Hospitals – Profitability Snapshot (Q2 FY27)

Includes NH India Hospitals

EBITDA and EBITDA Margin [1]



Cost Structure



1) *Denotes EBITDA and EBITDA% of India Hospitals*
2) *Denotes EBITDA% of India Hospitals and NHIC Clinics together*
3) *EBITDA of NH India for Q2 FY27 stood at ₹ 3,548 Mn (24.6%)*
4) *EBITDA (excluding other income) of NH India Hospitals for Q2 FY27 is 23.6%; Q1 FY27: 22.3%; Q2 FY26: 22.2%*
5) *Doctors and Nurses = Employee benefits + Professional fees to doctors*
6) *Consumable Expenses = Purchase of medical consumables, drugs and surgical equipment net of changes in inventories of medical consumables, drugs and surgical equipment*
7) *Other Expenses = Overhead expenses + All other expenses*
8) *Effect of IND AS benefits is not considered*

India Insurance – Key Financial Summary

₹ Mn

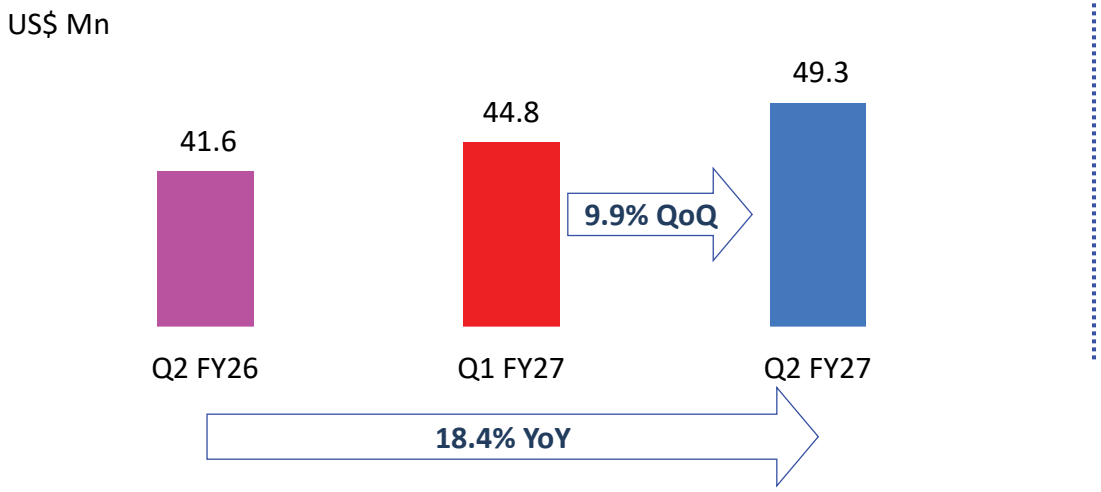
Financial Parameters	Q2 FY27	Q2 FY26
Gross Written Premium	78	70
Reinsurance Premium	-3	-3
Net Written Premium	**75**	**67**
Change in Reserve	57	-33
Net Earned Premium	**133**	**34**
Net Incurred Claims	211	25
Net Commission	3	-0
Total Operating Expenses	**93**	**65**
Investment Income	22	14
Profit After Tax	**-151**	**-42**

Key Ratios	Q2 FY27	Q2 FY26
Expense Ratio /NWP	123%	97%
Claims Ratio / NEP	159%	72%
Combined Operating Ratio	**282%**	**169%**
Solvency Ratio	162%	155%

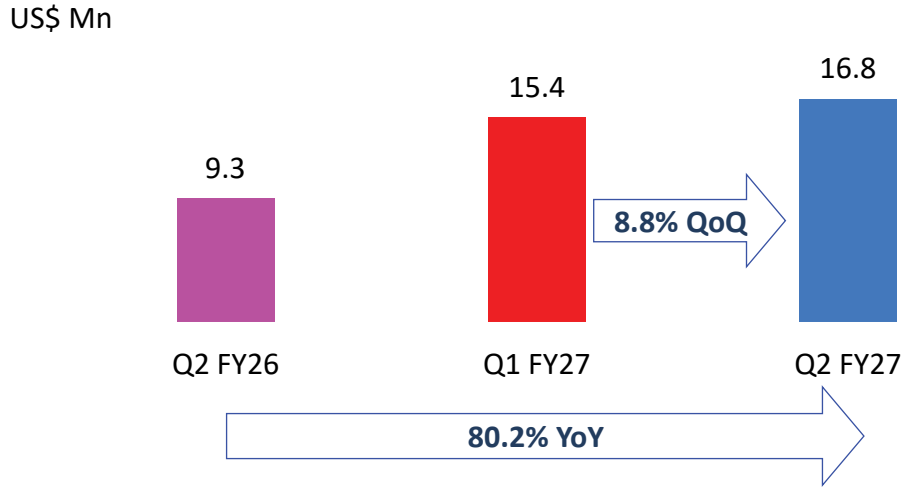
(1) Figures might not equal the reported numbers due to rounding off.

Cayman Islands (Q2 FY27)

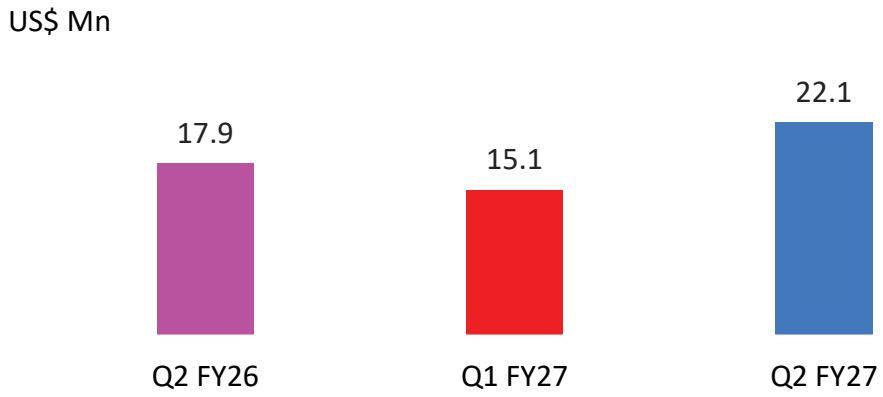
Hospital Revenues



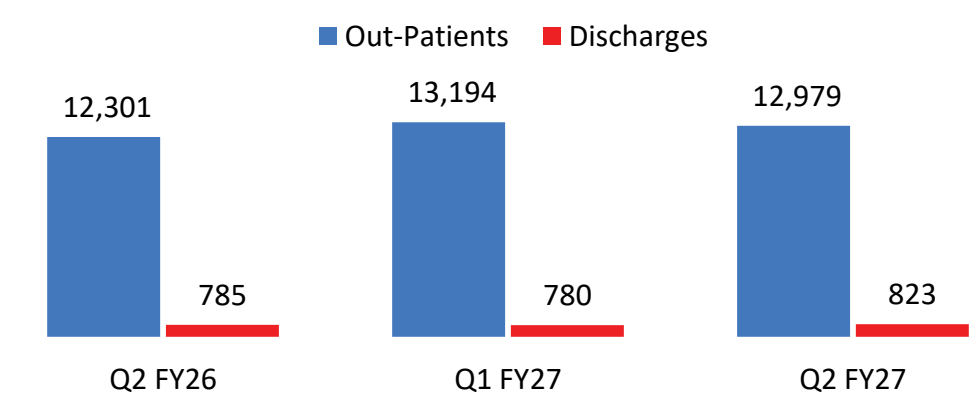
Insurance Revenues (CIHL)



Hospital & Insurance – EBITDA



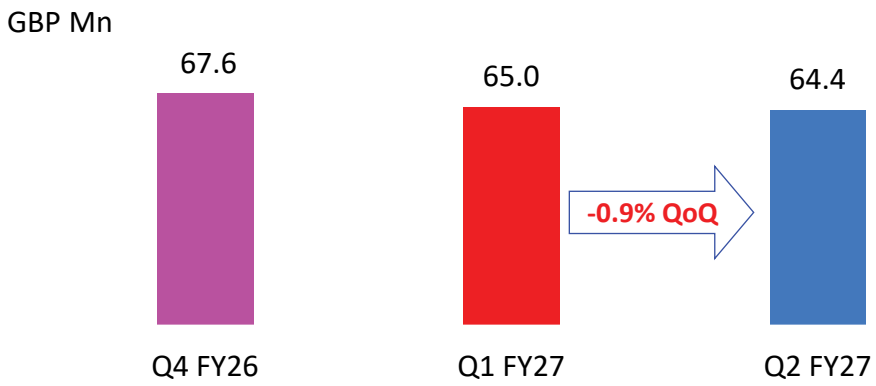
Discharges & Out-Patients



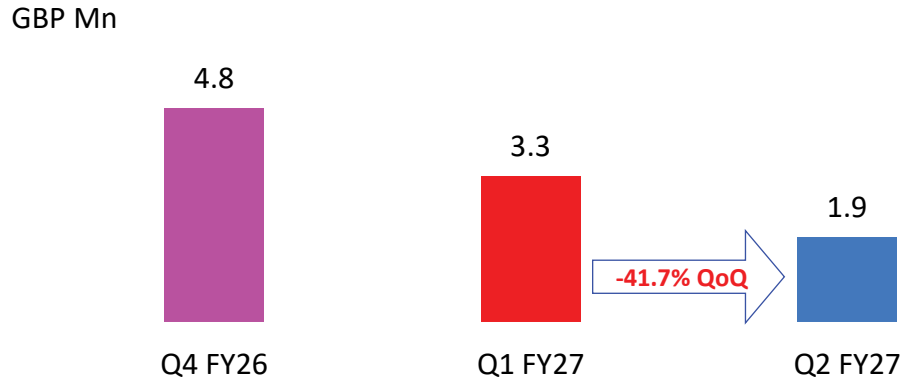
1) *EBITDA of CIHL for Q2 FY27 is US$ -1.1 Mn.*
2) *HCCI consol revenue to be adjusted for inter-co elimination of US$ 2.7 Mn in Q2 FY27.*

United Kingdom (Q2 FY27)

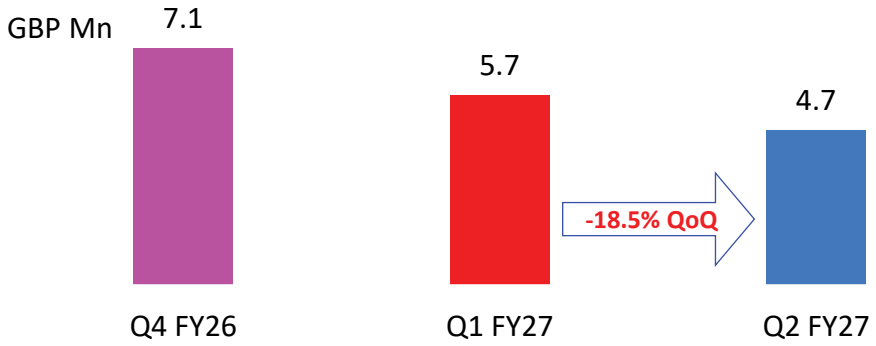
Hospital Revenues



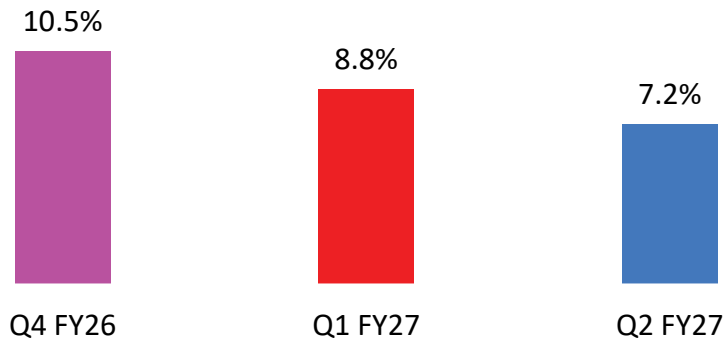
EBITDA Pre-IFRS



EBITDA Post-IFRS



EBITDA Margin (Post-IFRS)



1) *One time acquisition costs are excluded from the EBITDA.*
2) *Pre IFRS & Post IFRS EBITDA is including the new center losses.*
3) *New center loss for Q2 FY27 is GBP 0.8 Mn.*

Consolidated Financial Performance (Q2 FY27)

Figures in ₹ Mn, unless stated otherwise

Profit and Loss Statement[1]

Particulars (₹ Mn)	Q2 FY27	Q2 FY26
Total Operating Revenue	**28,440**	**16,438**
Consumption	5,477	3,222
Doctors Expenses	3,432	2,549
Employee (Excluding Doctors) Expenses	7,359	2,991
Other Admin Expenses	6,634	3,651
Total Expenses	**22,901**	**12,413**
Other Income	515	240
EBITDA	**6,054**	**4,265**
Depreciation and Amortization	1,629	875
Finance Costs	967	423
Share of (loss)/profit of equity accounted investees	(24)	(13)
PBT	**3,433**	**2,955**
Tax Expense	422	372
PAT	**3,012**	**2,583**
Total Comprehensive Income	3,632	3,279

Key Balance Sheet Items[1]

Particulars	30th Sep 2026
Shareholder Equity	**50,054**
Borrowings + Lease Liability	60,753
Net Block + CWIP	**49,685**
Goodwill	14,133
Right to Use Assets	9,596
Net Receivables	9,619
Current Investments	**10,451**
Cash and Bank Balance	**19,398**

Net Debt as on 30th Sep 2026 [1]

Particulars	Gross Debt	Cash & Cash Equivalents	Net Debt
India	19,852	11,351	**8,501**
Cayman Islands	10,805	17,586	**(6,781)**
United Kingdom	18,991	1,880	**17,111**
Consolidated	**49,648**	**30,818**	**18,830**

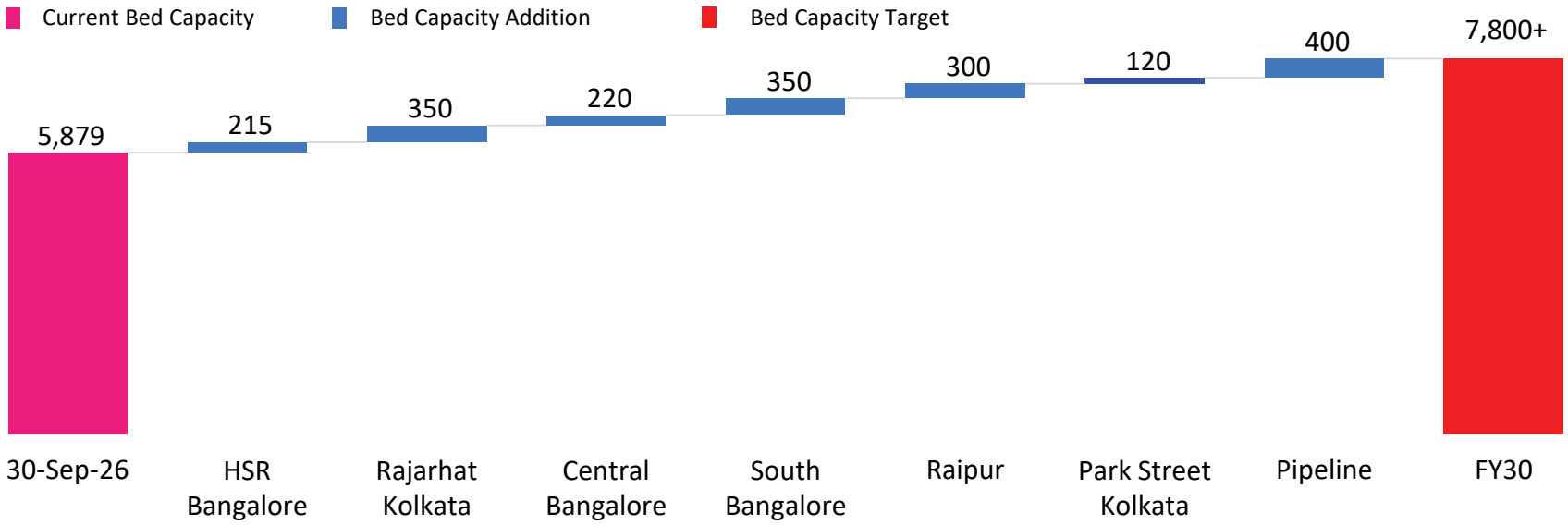
(1) Figures might not equal the reported numbers due to rounding off.

Financial Summary (Q2 FY27)

Particulars		Q2 FY27	Q1 FY27	Q2 FY26	QoQ Growth%	YOY Growth%
NH India (₹ Mn)	Operating Revenue	14,402	13,247	12,347	▲ 8.7%	▲ 16.6%
	EBITDA	3,548	2,901	2,712	▲ 22.3%	▲ 30.8%
	PAT	1,899	1,317	1,395	▲ 44.2%	▲ 36.2%
		13.2%	9.9%	11.3%		
HCCI ($ Mn)	Operating Revenue	63.4	58.2	49.5	▲ 8.9%	▲ 28.2%
	EBITDA	22.1	15.1	17.9	▲ 46.4%	▲ 23.8%
	PAT	16.6	10.2	13.7	▲ 62.9%	▲ 20.9%
		26.2%	17.5%	27.8%		
NHUK (£ Mn)	Operating Revenue	64.4	65.0	-	▼ 0.9%	-
	EBITDA	4.7	5.7	-	▼ 18.5%	-
	PAT	-2.7	-2.2	-	▼ 22.1%	-
		-4.2%	-3.4%			
NH Group (Excl. UK) (₹ Mn)	Operating Income	20,156	18,580	-	▲ 8.5%	-
	EBITDA	5,452	4,325	-	▲ 26.1%	-
	PAT	3,359	2,356	-	▲ 42.6%	-
		16.7%	12.7%			
NH Group (₹ Mn)	**Operating Income**	**28,440**	**26,836**	**16,438**	**▲ 6.0%**	**▲ 73.0%**
	EBITDA	**6,054**	**5,052**	**4,265**	**▲ 19.8%**	**▲ 42.0%**
	PAT	**3,012**	**2,073**	**2,583**	**▲ 45.3%**	**▲ 16.6%**
		10.6%	**7.7%**	**15.7%**		

Expansion: Progress Status & Capex Strategy

Building to strengthen our presence in flagship regions



Capex Head (INR Mn)	FY27 (P)	FY27 (A)
Greenfield/ Inorganic	4,600	955
Replacement/ Maintenance	2,700	681

Location	Type	No. of Beds	Project Cost (₹ Mn)	Completion	Current Status
HSR, Bangalore	Greenfield	215	4,900	FY28	Main contractor onboarded; Project is progressing as per schedule.
Rajarhat, Kolkata	Greenfield	350	9,000	FY29	Sanctions in place, Project is progressing as per schedule.
Central Bangalore	Lease	220	1,600	FY29	Lease & Construction Agreement executed; Design and approvals process underway.
South Bangalore	Greenfield	350	8,000	FY30	Design and approvals process underway.
Raipur	Expansion	300	5,400	FY28	Main contractor onboarded; Project is progressing as per schedule.
Park Street, Kolkata	Lease	120	1,000	FY28	Operations and Management Agreement executed.

1) Project South-West Bangalore (Banashankari Hospital) commenced operations in the last week of Sep'26.

Digital Hospitals – Way Forward

OP Journey Outpatient

5 steps · all digital

Paperless Registration

Kiosk or counter registration creates the patient ID and books the appointment or walk-in — no paper form at any step.

Touch-Free Consultation Invoicing

Consultation bill raised and paid at the kiosk or counter; receipt digital, refund to source or hospital wallet.

Counter-Free Service Invoicing

Doctors' investigation and procedure orders post to the same visit and are billed digitally — no separate cash counter.

Live Queue Tracking

Token is shared with the patient on NHCare or WhatsApp; QMS runs the ward TVs, doctor-wise tokens and wait-time tracking.

Green-Channel Pharmacy

Prescription lands on Pharmacy Cart in NHCare and the kiosk; patient pays digitally and collects at the green channel.

IP Journey Inpatient

6 steps · all digital

Upfront Cost Estimate

Estimate built in ATHMA from package and per-day rates, shared with the family before admission.

One-Tap Digital Consent

Consent captured and signed digitally on WhatsApp or NHCare — no paper consent form at the counter.

Paperless Admission

WhatsApp/NHCare-based admission bot — documents, advance payment, bed allotment and IP number.

Always-On IP Companion

Every in-stay request or complaint ticketed by the companion bot, escalated L1–L3 on a 30-minute SLA.

Discharge Without Delay

Mark for discharge, summary, final bill and payment link all on WhatsApp; the file never moves on paper.

Digital Gate Pass

Visitor, attendant and discharge passes issued as a QR on WhatsApp, validated by security at the exit gate.

Eleven steps, one platform — **zero paper handoffs.**

NH ESG Vision – "Health For All"

Actuals Q2 FY 26-27 (T=Target Q2 FY 26-27)

A Healthy Planet

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

50%	Carbon Neutral	100%	Optimized	30% less
Renewable energy (Electricity) mix by 2030	By 2040	Waste-water recycling by 2030 Water Consumption per occupied bed/day	Waste management processes BMW Generation per occupied bed/day	Paper use across patients by 2026 from 2023
34% (T 38*%)	Ongoing	1.42 KL Water Per occupied bed (T 1.37)	2.16 KG Per occupied bed (T 2.18)	6.15 Pages/Patient/Month (T 5.00)

A Healthy Society

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

25,000+	10000+	Touching lives of 50,000+	5000+	5,60,000+ hours	Digitization
Doctors, nurses, and paramedical trained by 2030	Bright underprivileged students aiming to be doctors by 2030	Supporting govt. school children with hygiene and nutrition by 2030	Bridging care gaps with 5000 BMTs by 2030 3400 free pediatric heart procedures annually	Associate upskilling and development hours by 2030	For enhancing patient safety & experience
On Plan (T 1000)	754 (T 810)	7150 (T 6700)	1826 (T 1864)	2.35 L Person Hours of training (T 1.80 L)	On Plan Ongoing

A Healthy Institution-

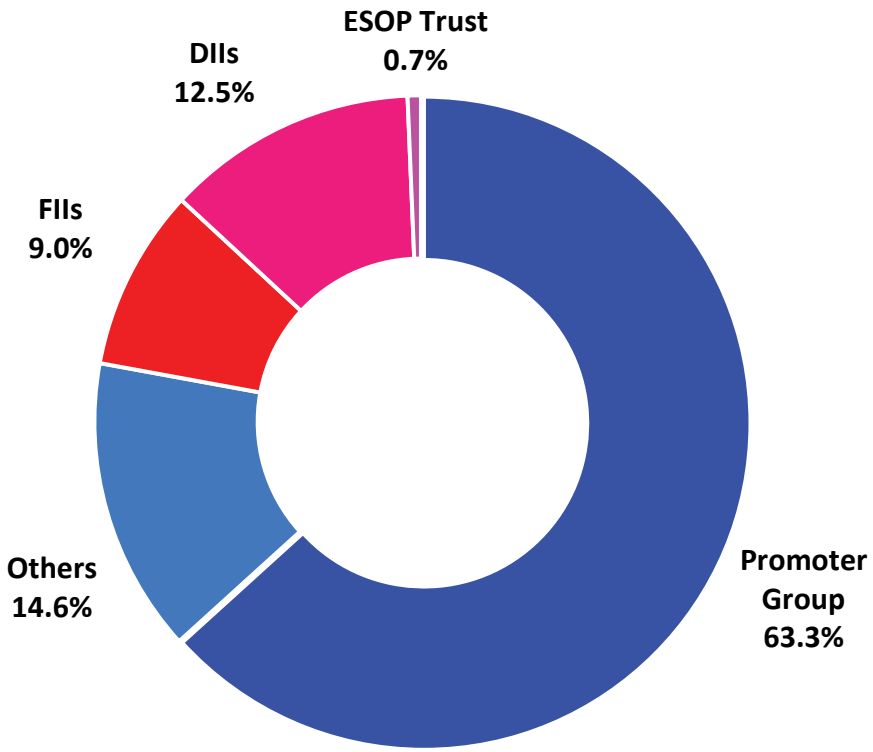
By fostering a culture of innovation & strong governance

Industry leader	100%	1000+ Publications	Best in Class risk management	Cyber resilience
In clinical Governance	NABH & enterprise level JCI recertified hospitals by 2026	1200+ peer-reviewed indexed publications (2025–2030)	Robust Risk Management Process	Zero Trust Architecture by 2026
On Plan Ongoing	On Plan Ongoing	167 Publications (T 100)	On Plan Ongoing	On Plan Ongoing

*The annual renewable electricity target revised from 41% to 37% due to the exclusion of one hospital from the reporting scope

Shareholding Pattern

As on 30th Sep 2026(1)



Total Number of Shares
204,360,804

Key DIIs
Mirae Asset Management
Parag Parikh Asset Management
Nippon Life India Asset Management
Axis Asset Management
DSP Asset Management
Unifi Capital

Key FIIs
Vanguard Index Fund
Franklin Templeton Investment Funds
Simcah Partners LP
iShares by Blackrock
Government Pension Fund Global
Mirae Asset Fund

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

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Take Care