



Date of submission: February 13, 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 & 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 February 13, 2026

Pursuant to Regulation 30 read with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its meeting held *today*, i.e. **February 13, 2026 (Friday)** *inter alia*, has approved the unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 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 December 31, 2025 together with Limited Review Report is enclosed as **Annexure- I** for your information.

The meeting of the Board of Directors commenced at 03:30 P.M. IST and ended at 06:00 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 and nine months ended December 31, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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KOUSHIK

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Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 26206920KIIEQL8677

Place: Bengaluru
Date: February 13, 2026
SPK/SM/TG/2026

Narayana Hrudayalaya Limited

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

		(₹ in million except per share data)					
Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1.	Income						
	(a) Revenue from operations	9,687.81	10,191.69	8,650.43	29,310.91	26,710.95	35,901.22
	(b) Other income (refer note 4)	158.51	170.88	86.52	493.75	354.99	1,421.63
	Total income	9,846.32	10,362.57	8,736.95	29,804.66	27,065.94	37,322.85
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	2,177.10	2,355.76	1,901.35	6,744.17	6,069.11	8,277.94
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	1.69	11.00	24.96	40.98	108.60	119.61
	(c) Employee benefits expense	1,740.70	1,804.35	1,685.35	5,306.60	5,213.12	6,875.65
	(d) Professional fees to doctors	2,002.22	2,012.09	1,799.45	5,949.93	5,489.94	7,356.60
	(e) Other expenses	1,718.46	1,717.98	1,672.68	5,140.90	4,872.46	6,556.03
	Expenses before depreciation and amortisation, finance costs and exceptional items	7,640.17	7,901.18	7,083.79	23,182.58	21,753.23	29,185.83
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	2,206.15	2,461.39	1,653.16	6,622.08	5,312.71	8,137.02
4.	Finance costs	291.33	285.78	212.89	883.34	621.36	877.08
5.	Depreciation and amortisation expense	469.44	462.66	425.83	1,407.68	1,234.36	1,692.63
6.	Total expenses (2+4+5)	8,400.94	8,649.62	7,722.51	25,473.60	23,608.95	31,755.54
7.	Profit before tax and exceptional items (1-6)	1,445.38	1,712.95	1,014.44	4,331.06	3,456.99	5,567.31
8.	Exceptional item (refer note 7)	(452.76)	-	-	(452.76)	-	-
9.	Profit before tax (7+8)	992.62	1,712.95	1,014.44	3,878.30	3,456.99	5,567.31
10.	Tax expense						
	(a) Current tax						
	-Current period/year	272.11	315.79	228.24	874.51	688.86	1,068.68
	(b) Deferred tax charge/(credit)	(36.86)	18.36	(6.03)	(6.09)	56.47	187.21
	Total tax expense	235.25	334.15	222.21	868.42	745.33	1,255.89
11.	Net Profit for the period/ year (9-10)	757.37	1,378.80	792.23	3,009.88	2,711.66	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	(7.88)	4.13	(3.82)	(11.39)	(41.05)	(59.00)
	(ii) Income tax effect	1.99	(1.04)	0.96	2.87	10.33	14.85
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	(9.02)	0.39	0.80	(6.90)	(0.33)	(0.05)
	(ii) Income tax effect	0.53	(0.09)	(0.20)	-	0.08	0.01
	Other comprehensive income/ (loss), net of taxes	(14.38)	3.39	(2.26)	(15.42)	(30.97)	(44.19)
13.	Total comprehensive income (11+12)	742.99	1,382.19	789.97	2,994.46	2,680.69	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	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	not annualised	not annualised	annualised
	(a) Basic	3.73	6.79	3.90	14.82	13.35	21.23
	(b) Diluted	3.73	6.79	3.90	14.82	13.35	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 and nine months ended 31 December 2025 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 13 February 2026. The Statement has been subjected to a limited review by the statutory auditors of the Company.

The aforesaid results along with limited review report of the statutory auditors on unaudited standalone financial results for the quarter and nine months ended 31 December 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 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 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 Stock Exchanges, BSE and NSE, after reviewing the Scheme filed with them by the Company on 20 December 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, had issued "No Observation Letter" on 23 June 2025 and 24 June 2025, respectively under the said Regulations and the Scheme was filed with the Hon'ble National Company Law Tribunal, Bengaluru Bench (NCLT) on 27 September 2025.

Pursuant to the Order dated 2 December 2025 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Transferor Company and the Transferee Company were held on 19 January 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 23 January 2026.

- 6 The Board of Directors of the Company at the meeting held on 12 December 2025 had approved the Scheme of Arrangement between NH Integrated Care Private Limited (NHIC) (Wholly Owned Subsidiary) ["Demerged Company"], Narayana Hrudayalaya Limited ("Resulting Company") and their respective shareholders and creditors to demerge the clinical services as defined in the scheme of NHIC into the Resulting Company, while continuing the Narayana Aarogyam Vertical within NHIC, on a going concern basis under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") with 1 April 2025 as the Appointed Date.

The Scheme has been filed with the National Company Law Tribunal, Bengaluru Bench on 17 December 2025 and the hearing is scheduled to be held in due course, to decide the process for convening the Court convened meetings of the Shareholders and the Creditors. There will be no issuance of shares as consideration, in view of the Demerged Company being a wholly-owned subsidiary of the Resulting Company. Further, there is no impact on results for the quarter ended 31 December 2025.

- 7 On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and post-employment. The Labour Codes amongst other things introduced changes including a uniform definition of wages and enhanced benefit to leave.

The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability and leave liability arising out of past service cost by ₹ 452.76 million. As the impact arises from the enactment of new legislation and is considered non-recurring in nature, the Company has presented this incremental amount under "Exceptional Item" in the quarter and nine months period ended 31 December 2025. The Company continues to monitor developments related to the Labour Codes and will evaluate any further implications on the measurement of employee benefit liabilities and will incorporate appropriate accounting treatment based on these developments as required.

- 8 Subsequent to 31 December 2025, the Company incorporated a wholly owned subsidiary Narayana Healthcare North Private Limited ('NHNPL') on 16 January 2026 to carry on the business of healthcare services in the field of operation of hospitals, health and wellness management in the northern part of India.

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

Place: Bengaluru
Date: 13 February 2026



Emmanuel Rupert
Dr. Emmanuel Rupert
Managing Director & Group CEO

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio	0.73	0.69	0.54	0.73	0.54	0.73
2	Debt service coverage ratio	2.43	3.35	2.06	2.71	2.44	2.79
3	Interest service coverage ratio	4.41	6.99	5.77	5.39	6.56	7.35
4	Current ratio	1.80	1.60	1.12	1.80	1.12	1.50
5	Long term debt to working capital ratio	2.16	2.79	4.32	2.16	4.32	3.00
6	Bad debts to accounts receivable ratio	*	*	*	*	*	*
7	Current liability ratio**	0.31	0.31	0.42	0.31	0.42	0.31
8	Total debt to total assets ratio	0.32	0.31	0.25	0.32	0.25	0.33
9	Debtors turnover ratio	3.14	3.48	3.69	10.29	11.38	16.35
10	Operating margin(%)	21.14%	22.47%	18.11%	20.91%	18.56%	18.71%
11	Net profit margin(%)	7.82%	13.53%	9.16%	10.27%	10.15%	12.01%
12	Inventory turnover ratio	5.51	5.89	3.85	16.36	12.34	16.96
13	Capital redemption reserve/Debt redemption reserve	NA	NA	NA	NA	NA	NA
14	Net worth (₹ in Million)	23,937.48	23,194.49	20,270.43	23,937.48	20,270.43	21,856.97
15	The Company has not issued any secured listed non-convertible debt securities						

*values are insignificant

** comparative numbers have been adjusted to align with the results for the quarter and nine months ended 31 December 2025.

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 and working capital loan)
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 (without equity)
8	Total debt to total assets ratio	Total borrowings	Total assets
9	Debtors turnover ratio	Revenue from operations	Average trade receivables
10	Operating margin(%)	Earnings before depreciation, finance cost, tax and exceptional items (-) Other income	Revenue from operations
11	Net profit margin(%)	Net profit after taxes	Revenue from operations
12	Inventory turnover ratio	Cost of goods sold= Purchase of medical consumables, drugs and surgical instruments+Changes in inventories medical consumables, drugs and surgical instruments	Average Inventory



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

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of 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 (including its subsidiary) for the quarter and nine months ended December 31, 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:

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

Deloitte Haskins & Sells LLP

Sl. No.	Entity	Relationship
16.	Narayana Hrudayalaya UK Limited (NHUK)	Subsidiary of HCCI
17.	Reya Health Inc	Associate of HCCI
18.	Everhope Oncology Private Limited (EOPL)	Joint venture of HCCI
19.	Samvaya Oncology Private Limited (SOPL)	Subsidiary of EOPL
20.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
21.	Practice Plus Group Hospitals Limited (PPGHL)	Subsidiary of NHUK
22.	Shepton Mallet Health Partnership Limited (SMHPL)	Subsidiary of PPGHL

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 unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 242.21 million and Rs. 557.33 million for the quarter and nine months ended December 31, 2025, respectively, total net profit/(loss) after tax of Rs. 4.29 million and (Rs. 58.83) million for the quarter and nine months ended December 31, 2025, respectively, and other comprehensive loss of Rs 0.43 million and Rs. 1.20 million for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. 18.66 million and Rs. 35.82 million for the quarter and nine months ended December 31, 2025, respectively, and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of one associate, one joint venture and one subsidiary of 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)

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Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 26206920FXFTFP9623

Place: Bengaluru
Date: February 13, 2026
SPK/SM/TG/2026

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited) Refer note 8	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited) Refer note 8	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
	Continuing operations						
	1. Income						
	(a) Revenue from operations	21,511.70	16,437.90	13,345.90	53,022.29	40,075.39	54,829.77
	(b) Other income	232.06	239.92	182.90	709.90	651.93	920.35
	Total income	21,743.76	16,677.82	13,528.80	53,732.19	40,727.32	55,750.12
	2. Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	4,074.03	3,229.60	2,587.63	10,357.62	8,355.17	11,409.07
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(259.53)	(7.36)	63.95	(262.78)	(44.64)	(45.32)
	(c) Employee benefits expense	4,594.81	2,990.92	2,712.14	10,540.96	8,173.32	10,927.20
	(d) Professional fees to doctors	3,584.85	2,548.66	2,294.80	8,575.29	6,957.40	9,324.08
	(e) Other expenses	5,845.17	3,651.07	2,613.21	12,744.31	7,447.48	10,450.87
	Expenses before depreciation and amortisation, finance costs and exceptional items	17,839.33	12,412.89	10,271.73	41,955.40	30,888.73	42,065.90
	3. Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	3,904.43	4,264.93	3,257.07	11,776.79	9,838.59	13,684.22
	4. Finance costs	650.33	422.60	365.84	1,524.56	1,057.26	1,464.08
	5. Depreciation and amortisation expense	1,222.52	874.76	695.77	2,940.30	1,956.13	2,781.13
	6. Total Expenses (2+4+5)	19,712.18	13,710.25	11,333.34	46,420.26	33,902.12	46,311.11
	7. Profit before tax and exceptional items (1-6)	2,031.58	2,967.57	2,195.46	7,311.93	6,825.20	9,439.01
	8. Exceptional item (Refer note 5&10)	(509.36)	-	-	(509.36)	-	(83.63)
	9. Profit before share of loss of equity accounted investees and income tax (7+8)	1,522.22	2,967.57	2,195.46	6,802.57	6,825.20	9,355.38
	10. Share of loss of equity accounted investees (Refer note 6)	(18.66)	(12.75)	-	(35.82)	-	-
	11. Profit before tax (9+10)	1,503.56	2,954.82	2,195.46	6,766.75	6,825.20	9,355.38
	12. Tax expense						
	(a) Current tax						
	-Current period/year	301.14	362.31	288.85	1,005.10	878.29	1,298.40
	(b) Deferred tax charge/(credit)	(78.44)	9.62	(29.80)	(62.61)	11.12	158.79
	Total tax expenses	222.70	371.93	259.05	942.49	889.41	1,457.19
	13. Net Profit for the period/ year from continuing operations (11-12)	1,280.86	2,582.89	1,936.41	5,824.26	5,935.79	7,898.19
	14. Discontinued Operations (Refer note 5)						
	Profit/ (loss) before tax from discontinued operations	(13.01)	2.06	(7.30)	(3.70)	(2.45)	15.13
	Tax expense of discontinued operations	-	-	1.43	(0.69)	0.12	(7.01)
	Profit/(loss) for the period/ year from discontinued operations after taxes	(13.01)	2.06	(5.87)	(4.39)	(2.33)	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	(7.84)	4.22	(4.13)	(15.02)	(48.69)	(71.51)
	(ii) Income tax effect	2.11	(1.16)	0.80	3.08	10.78	16.12
	(iii) Equity instruments through other comprehensive income, net	(4.38)	(22.26)	-	(6.11)	-	22.83
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	(9.02)	0.39	(0.71)	(6.90)	(8.75)	(8.54)
	(ii) Income tax effect	0.53	(0.09)	(0.20)	-	0.08	0.01
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(2.09)	2.38	4.33	-	7.40	8.75
	(iv) Exchange differences in translating the financial statement of foreign operations	323.80	711.01	364.19	1,027.13	438.27	373.87
	Other Comprehensive Income/ (loss), net of taxes from continuing operations	303.11	694.49	364.28	1,002.18	399.09	341.53
	16. Other Comprehensive Income from discontinued operations (Refer note 5)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	(i) Re-measurement gains/ (losses) on defined benefit plans	(0.43)	(0.52)	(0.84)	(0.97)	(3.93)	(4.01)
	(ii) Income tax effect	-	-	0.20	-	0.99	-
	Other Comprehensive Income/ (loss), net of taxes from discontinued operations	(0.43)	(0.52)	(0.64)	(0.97)	(2.94)	(4.01)
	17. Total comprehensive income (13+14+15+16)	1,570.53	3,278.92	2,294.18	6,821.08	6,329.61	8,243.83
	18. Net Profit attributable to:						
	Owners of the company	1,266.99	2,583.71	1,929.36	5,817.21	5,929.44	7,901.55
	Non-controlling interests	0.86	1.24	1.18	2.66	4.02	4.76
	Net Profit for the period/ year	1,267.85	2,584.95	1,930.54	5,819.87	5,933.46	7,906.31
	19. Other comprehensive income/ (loss) attributable to:						
	Owners of the company	302.68	693.97	363.64	1,001.19	396.16	337.54
	Non-controlling interests	-	-	-	0.02	(0.01)	(0.02)
	Other comprehensive income for the period/ year	302.68	693.97	363.64	1,001.21	396.15	337.52
	20. Total comprehensive income attributable to:						
	Owners of the company	1,569.67	3,277.68	2,293.00	6,818.40	6,325.60	8,239.09
	Non-controlling interests	0.86	1.24	1.18	2.68	4.01	4.74
	Total comprehensive income for the period/ year (18+19)	1,570.53	3,278.92	2,294.18	6,821.08	6,329.61	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	2,043.61	2,043.61
	22. Reserves (Other Equity)						34,219.94
	23. Earnings per share (for continuing operations) (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	6.30	12.71	9.53	28.66	29.21	38.86
	(b) Diluted	6.30	12.71	9.53	28.66	29.21	38.86
	Earnings per share (for discontinued operations) (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	(0.06)	0.01	(0.03)	(0.02)	(0.01)	0.04
	(b) Diluted	(0.06)	0.01	(0.03)	(0.02)	(0.01)	0.03
	Earnings per share (for continuing and discontinued operations) (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	6.24	12.72	9.50	28.64	29.20	38.90
	(b) Diluted	6.24	12.72	9.50	28.64	29.20	38.90
	See accompanying notes to the consolidated financial results						



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Notes :

- 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 and nine months ended 31 December 2025 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 13 February 2026. The Statement has been subjected to a limited review by 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 and nine months ended 31 December 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.
- 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.
- 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.

(₹ in Million)

SI. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited) Refer note 8	(Unaudited)	(Unaudited)	(Unaudited) Refer note 8	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Revenue from operations						
	Medical and healthcare related services ¹	20,697.91	16,098.60	13,672.09	51,867.13	41,085.74	56,085.18
	Others	1,216.33	844.85	78.34	2,519.76	127.55	312.92
	Less: Inter segment revenue	(87.45)	(111.28)	(83.63)	(295.88)	(136.92)	(226.08)
	Total revenue from operations (a)	21,826.79	16,832.17	13,666.80	54,091.01	41,076.37	56,172.02
	Unallocated other income ^{1 & 3} (b)	232.59	240.84	183.62	712.77	654.57	932.35
	Total income (a)+(b)	22,059.38	17,073.01	13,850.42	54,803.78	41,730.94	57,104.37
2	Segment Result						
	Medical and healthcare related services ¹	2,145.35	3,303.86	2,470.97	8,217.58	7,439.08	10,153.23
	Others	(236.95)	(164.79)	(100.59)	(642.20)	(213.64)	(250.99)
		1,908.40	3,139.07	2,370.38	7,575.38	7,225.44	9,902.24
	Add: Unallocated other income ^{1 & 3}	232.59	240.84	183.62	712.77	654.57	932.35
	Less: Finance cost ¹	650.44	423.03	365.84	1,525.10	1,057.26	1,464.08
	Profit before taxes	1,490.55	2,956.88	2,188.16	6,763.05	6,822.75	9,370.51
3	Segment Assets						
	Medical and healthcare related services ²	98,652.29	60,549.15	52,992.47	98,652.29	52,992.47	58,735.10
	Others	2,344.81	1,964.61	1,337.89	2,344.81	1,337.89	1,434.74
	Unallocated ³	16,848.06	14,905.97	10,994.63	16,848.06	10,994.63	12,480.45
	Total	117,845.16	77,419.73	65,324.99	117,845.16	65,324.99	72,650.29
4	Segment Liabilities						
	Medical and healthcare related services ²	24,741.76	13,291.81	12,901.48	24,741.76	12,901.48	12,986.35
	Others	919.32	688.04	209.85	919.32	209.85	302.96
	Unallocated ³	49,994.59	22,820.93	17,845.54	49,994.59	17,845.54	23,078.63
	Total	75,655.67	36,800.78	30,956.87	75,655.67	30,956.87	36,367.94
5	Capital Employed						
	(Segment Assets-Segment liabilities)						
	Medical and healthcare related services ²	73,910.53	47,257.34	40,090.99	73,910.53	40,090.99	45,748.75
	Others	1,425.49	1,276.57	1,128.04	1,425.49	1,128.04	1,131.78
	Unallocated ³	(33,146.53)	(7,914.96)	(6,850.91)	(33,146.53)	(6,850.91)	(10,598.18)
	Total	42,189.49	40,618.95	34,368.12	42,189.49	34,368.12	36,282.35

¹ Includes continuing and discontinued operations

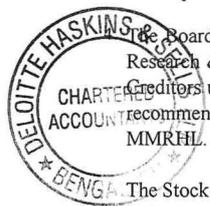
² Includes Assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

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.

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 Stock Exchanges, BSE and NSE, after reviewing the Scheme filed with them by the Company on 20 December 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, had issued "No Observation Letter" on 23 June 2025 and 24 June 2025, respectively under the said Regulations. The Scheme has been filed with the National Company Law Tribunal, Bengaluru Bench on 27 September 2025.

Pursuant to the Order dated 2 December 2025 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Transferor Company and the Transferee Company were held on 19 January 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 23 January 2026.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

5 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 1 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:

(₹ in Million)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited			Unaudited		Audited
1	Income						
	Revenue from operations	315.09	394.27	320.90	1,068.72	1,000.98	1,342.25
	Other income	0.53	0.92	0.72	2.87	2.64	12.00
	Total income	315.62	395.19	321.62	1,071.59	1,003.62	1,354.25
2	EXPENSES						
	Purchase of medical consumables, drugs and surgical instruments	90.15	153.81	109.83	380.21	327.21	439.14
	Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	5.92	1.91	2.06	4.89	10.17	9.62
	Employee benefits expense	64.16	66.32	60.53	195.08	183.48	243.71
	Professional fees to doctors	75.09	75.63	71.03	224.16	219.74	289.02
	Other expenses	83.22	90.80	81.50	252.07	254.02	342.06
	Expenses before depreciation and amortisation, finance costs and exceptional items	318.54	388.47	324.95	1,056.41	994.62	1,323.55
3	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	(2.92)	6.72	(3.33)	15.18	9.00	30.70
4	Finance costs	0.11	0.43	-	0.54	-	-
5	Depreciation and amortisation expense	4.13	4.23	3.97	12.49	11.45	15.57
6	Total expense (2+4+5)	322.78	393.13	328.92	1,069.44	1,006.07	1,339.12
7	Profit before tax and exceptional items (1-6)	(7.16)	2.06	(7.30)	2.15	(2.45)	15.13
8	Exceptional item	(5.85)	-	-	(5.85)	-	-
9	Profit before tax (7+8)	(13.01)	2.06	(7.30)	(3.70)	(2.45)	15.13
10	Tax expense:						
	a) Current Tax						
	Current period/year	-	-	(0.45)	0.69	-	7.01
	b) Deferred tax charge / (credit)	-	-	(0.98)	-	(0.12)	-
	Total tax expense	-	-	(1.43)	0.69	(0.12)	7.01
11	Profit/(loss) from discontinued operations after taxes (9-10)	(13.01)	2.06	(5.87)	(4.39)	(2.33)	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	(0.43)	(0.52)	(0.84)	(0.97)	(3.93)	(4.01)
	(ii) Income tax effect	-	-	0.20	-	0.99	-
	Other Comprehensive Income/ (losses), net of taxes from discontinued operations	(0.43)	(0.52)	(0.64)	(0.97)	(2.94)	(4.01)
13	Total comprehensive income/(loss) (11+12)	(13.44)	1.54	(6.51)	(5.36)	(5.27)	4.11

6 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 further invested an amount of ₹ 151.81 million (\$ 1,722,049).

7 Health City Cayman Islands Limited (wholly owned Subsidiary of the Company) has incorporated a wholly owned subsidiary Narayana Hrudayalaya UK Ltd. on 08 October 2025 under the Companies Act, 2006 of the United Kingdom. Consequent to the incorporation of Narayana Hrudayalaya UK Ltd., it has become a wholly owned step-down subsidiary of Narayana Hrudayalaya Limited.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

8 Narayana Hrudayalaya UK Ltd., (NH UK) a wholly owned subsidiary of Health City Cayman Islands Limited, entered into a Sale and Purchase Agreement on 30 October 2025, pursuant to which Narayana Hrudayalaya UK Ltd. acquired 100% equity shares in Practice Plus Group Hospitals Limited, UK('PPG UK'), for a total consideration of GBP 188.78 million. Upon fulfillment of closing conditions and payment of consideration, the acquisition was completed on 6 November 2025. The purchase consideration has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. As the consolidation of the aforesaid transaction is effective from 06 November 2025, the previous period numbers are not comparable.

The consolidated details of NH UK are presented under the Segment 'Medical and Healthcare Related Services' in accordance with the guiding principles given in the Ind AS 108 on Operating Segments.

9 The Board of Directors of the Company at the meeting held on 12 December 2025 had approved the Scheme of Arrangement between NH Integrated Care Private Limited (NHIC) (Wholly Owned Subsidiary) ["Demerged Company "], Narayana Hrudayalaya Limited ("Resulting Company") and their respective shareholders and creditors to demerge the clinical services as defined in the scheme of NHIC into the Resulting Company, while continuing the Narayana Aarogyam Vertical within NHIC, on a going concern basis under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") with 1 April 2025 as the Appointed Date.

The Scheme has been filed with the National Company Law Tribunal, Bengaluru Bench on 17 December 2025 and the hearing is scheduled to be held in due course, to decide the process for convening the Court convened meetings of the Shareholders and the Creditors. There will be no issuance of shares as consideration, in view of the Demerged Company being a wholly-owned subsidiary of the Resulting Company. Further, there is no impact on results for the quarter ended 31 December 2025.

10 On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and post-employment. The Labour Codes amongst other things introduced changes including a uniform definition of wages and enhanced benefit to leave.

The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability and leave liability arising out of past service cost by ₹ 509.36 million. As the impact arises from the enactment of new legislation and is considered non-recurring in nature, the Group has presented this incremental amount under "Exceptional Item" in the quarter and nine months period ended 31 December 2025. The Group continues to monitor developments related to the Labour Codes and will evaluate any further implications on the measurement of employee benefit liabilities and will incorporate appropriate accounting treatment based on these developments as required.

11 Subsequent to 31 December 2025, the Company incorporated a wholly owned subsidiary Narayana Healthcare North Private Limited (NHNPL) on 16 January 2026 to carry on the business of healthcare services in the field of operation of hospitals, health and wellness management in the northern part of India.

12 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 (NHSHPL)
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)
Narayana Hrudayalaya UK Ltd (NH UK) w.e.f 8 October 2025

Associate of Health City Cayman Islands Limited (HCCI)

Reya Health 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)

Subsidiary of Everhope Oncology Private Limited (EOPL)

Samvaya Oncology Private Limited (SOPL)

Subsidiary of Narayana Hrudayalaya UK Ltd (NH UK)

Practice Plus Group Hospitals Limited (PPG) w.e.f 6 November 2025

Subsidiary of Practice Plus Group Hospitals Limited (PPG)

Shepton Mallet Health Partnership Limited w.e.f 6 November 2025

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


Dr. Emmanuel Rupert
Managing Director & Group CEO



Place: Bengaluru
Date: 13 February 2026

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited) Refer note 8	(Unaudited)	(Unaudited)	(Unaudited) Refer note 8	(Unaudited)	(Audited)
1	Debt equity ratio	1.30	0.58	0.55	1.30	0.55	0.67
2	Debt service coverage ratio	1.93	3.16	2.81	2.52	2.93	2.51
3	Interest service coverage ratio	3.31	7.99	6.98	5.44	7.45	7.39
4	Current ratio	2.07	2.20	1.83	2.07	1.83	2.18
5	Long term debt to working capital ratio	2.24	1.26	1.35	2.24	1.35	1.38
6	Bad debts to accounts receivable ratio	*	*	*	*	*	*
7	Current liability ratio**	0.23	0.34	0.39	0.23	0.39	0.32
8	Total debt to total assets ratio	0.39	0.28	0.26	0.39	0.26	0.30
9	Debtors turnover ratio	3.22	2.74	2.78	8.12	8.34	11.22
10	Operating margin(%)	17.07%	24.49%	22.46%	20.87%	22.38%	23.28%
11	Net profit margin(%)	5.95%	15.71%	14.13%	10.98%	14.44%	14.40%
12	Inventory turnover ratio	3.09	2.92	2.47	8.18	7.74	10.32
13	Capital redemption reserve/Debenture redemption reserve	NA	NA	NA	NA	NA	NA
14	Net worth (₹ in Million)	42,168.00	40,598.33	34,350.05	42,168.00	34,350.05	36,263.55
15	The Company has not issued any secured listed non-convertible debt securities						

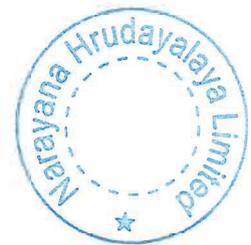
* Values are insignificant

** comparative numbers have been adjusted to align with the results for the quarter and nine months ended 31 December 2025.

#The above computations are derived from continuing operations only.

Formulae for computation of ratios are as follows

S.no	Particulars	Formulae	
		Numerator	Denominator
1	Debt Equity Ratio	Debt consist borrowings and lease liabilities	Total equity
2	Debt Service Coverage Ratio	Earnings for debt service=Earnings before interest and tax (EBIT)	Debt Service=Finance cost+lease payments+principle repayments (excluding prepayment and working capital loan)
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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