



Date of submission: November 14, 2025

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551 (EQ), 975516 & 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 November 14, 2025

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. **November 14, 2025 (Friday) *inter alia***, has approved the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 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 and half year ended September 30, 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 06:10 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 Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter and six months ended September 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 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)



Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 25206920BMJHMK8098

Place: Bengaluru
Date: November 14, 2025
SPK/SM/TG/2025

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

		(₹ in Million, except per share data)					
Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	10,191.69	9,431.41	9,342.91	19,623.10	18,060.52	35,901.22
	(b) Other income (refer note 4)	170.88	164.36	132.02	335.24	268.47	1,421.63
	Total income	10,362.57	9,595.77	9,474.93	19,958.34	18,328.99	37,322.85
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	2,355.76	2,211.31	2,136.65	4,567.07	4,167.76	8,277.94
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	11.00	28.29	10.19	39.29	83.64	119.61
	(c) Employee benefits expense	1,804.35	1,761.55	1,782.30	3,565.90	3,527.77	6,875.65
	(d) Professional fees to doctors	2,012.09	1,935.62	1,889.27	3,947.71	3,690.49	7,356.60
	(e) Other expenses	1,717.98	1,704.46	1,699.36	3,422.44	3,199.78	6,556.03
	Expenses before depreciation and amortisation, finance costs and exceptional items	7,901.18	7,641.23	7,517.77	15,542.41	14,669.44	29,185.83
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	2,461.39	1,954.54	1,957.16	4,415.93	3,659.55	8,137.02
4.	Finance costs	285.78	306.23	204.52	592.01	408.47	877.08
5.	Depreciation and amortisation expense	462.66	475.58	415.02	938.24	808.53	1,692.63
6.	Total expenses (2+4+5)	8,649.62	8,423.04	8,137.31	17,072.66	15,886.44	31,755.54
7.	Profit before tax and exceptional items (1-6)	1,712.95	1,172.73	1,337.62	2,885.68	2,442.55	5,567.31
8.	Exceptional item	-	-	-	-	-	-
9.	Profit before tax (7+8)	1,712.95	1,172.73	1,337.62	2,885.68	2,442.55	5,567.31
10.	Tax expense						
	(a) Current tax						
	-Current year	315.79	286.61	227.86	602.40	460.62	1,068.68
	(b) Deferred tax charge/(credit)	18.36	12.41	54.47	30.77	62.50	187.21
	Total tax expense	334.15	299.02	282.33	633.17	523.12	1,255.89
11.	Net Profit for the period/ year (9-10)	1,378.80	873.71	1,055.29	2,252.51	1,919.43	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	4.13	(7.64)	(4.22)	(3.51)	(37.23)	(59.00)
	(ii) Income tax effect	(1.04)	1.92	1.06	0.88	9.37	14.85
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	0.39	1.73	(0.98)	2.12	(1.13)	(0.05)
	(ii) Income tax effect	(0.09)	(0.44)	0.24	(0.53)	0.28	0.01
	Other comprehensive income / (loss), net of taxes	3.39	(4.43)	(3.90)	(1.04)	(28.71)	(44.19)
13.	Total comprehensive income (11+12)	1,382.19	869.28	1,051.39	2,251.47	1,890.72	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	6.79	4.30	5.20	11.09	9.45	21.23
	(b) Diluted	6.79	4.30	5.20	11.09	9.45	21.23
	See accompanying notes to the standalone financial results						



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Prakash Mudappa

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 six months ended 30 September 2025 has been reviewed by the Audit, Risk and Compliance Committee at its meeting held on 12 November 2025 and approved by the Board of Directors on 14 November 2025. 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 six months ended 30 September 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 had recommended a final dividend of ₹ 4.50 per equity share of ₹ 10 each amounting to ₹ 919.62 million for the year ended 31 March 2025, which was approved at the Annual General Meeting of the Company held on 29 August 2025. The aforesaid dividend was paid during the quarter which is resulting in a cash outflow of ₹ 919.62 million.
- 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 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 and the next 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.

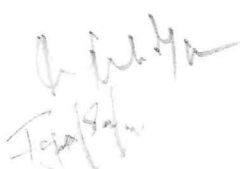
- 7 The Standalone Balance Sheet as at 30 September 2025, the Statement of Standalone Cash Flows and disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as annexures to this statement.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: 14 November 2025



Narayana Hrudayalaya Limited

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STANDALONE BALANCE SHEET

		(₹ in Million)	
Sl. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	21,027.28	20,694.61
b)	Capital work-in-progress	945.55	271.11
c)	Right of use assets	1,368.30	1,400.96
d)	Goodwill	220.59	220.59
e)	Intangible assets	779.61	936.46
f)	Intangible assets under development	276.26	161.79
g)	Financial assets		
i)	Investments	8,712.97	8,642.97
ii)	Loans	926.12	904.07
iii)	Other financial assets	579.42	540.38
h)	Income tax assets (net)	15.12	15.12
i)	Other non-current assets	413.88	465.53
	Sub-total- Non-current assets	35,265.10	34,253.59
2.	Current assets		
a)	Inventories	396.02	435.31
b)	Financial assets		
i)	Investments	5,999.86	3,021.46
ii)	Trade receivables	2,961.12	2,492.13
iii)	Cash and cash equivalents	1,104.34	2,480.03
iv)	Bank balances other than (iii) above	262.93	1,378.81
v)	Loans	295.00	117.00
vi)	Other financial assets	510.40	692.15
c)	Other current assets	234.66	122.48
	Sub-total- Current assets	11,764.33	10,739.37
	TOTAL- ASSETS	47,029.43	44,992.96
B.	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	21,150.88	19,813.36
	Sub-total- Total equity	23,194.49	21,856.97
2.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	13,893.29	13,417.38
ii)	Lease liabilities	1,037.38	1,040.16
iii)	Other financial liabilities	108.69	119.71
b)	Provisions	485.55	444.16
c)	Deferred tax liabilities (net)	583.06	552.64
d)	Other non-current liabilities	373.99	396.87
	Sub-total- Non-current liabilities	16,481.96	15,970.92
3.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	896.38	1,341.51
ii)	Lease liabilities	156.36	152.01
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	272.83	222.07
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,695.58	3,644.93
iv)	Other financial liabilities	939.63	468.67
b)	Other current liabilities	634.56	615.04
c)	Current tax liabilities(net)	248.65	258.00
d)	Provisions	508.99	462.84
	Sub-total- Current liabilities	7,352.98	7,165.07
	TOTAL- EQUITY AND LIABILITIES	47,029.43	44,992.96



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STATEMENT OF STANDALONE CASH FLOWS FOR SIX MONTHS ENDED 30 SEPTEMBER 2025

Particulars	For six months ended 30 September 2025 (Unaudited)	For six months ended 30 September 2024 (Unaudited)
Cash flow from operating activities		
Profit after tax	2,252.51	1,919.43
Adjustments :		
Income tax charge /(credit)	633.17	523.12
Depreciation and amortisation	938.24	808.53
Provision/(Reversal) for loss allowance	58.00	47.01
Provision/(Reversal) for doubtful advances	0.33	-
Bad receivables written off	1.39	-
Provisions no longer required written back	(7.61)	-
Interest income	(113.49)	(88.79)
Interest income from financial asset at amortised cost	(16.52)	(13.25)
Finance costs	592.01	408.47
Guarantee commission income	(5.46)	(1.81)
Government grant income	(22.28)	(16.65)
Loss on disposal of assets	17.94	(0.01)
Profit on sale of investment	(85.37)	(60.81)
Provision for other than temporary diminution in the value of investments	-	5.66
Unrealised foreign exchange (gain)/loss (net)	(9.32)	2.39
Operating cash flow before working capital changes	4,233.54	3,533.29
Changes in trade receivables	(524.69)	(722.07)
Changes in inventories	39.29	83.64
Changes in loans, other financial assets and other assets	12.10	(244.81)
Changes in trade payables, other financial liabilities and other liabilities	109.95	1,212.14
Changes in provision	84.03	117.65
Cash generated from operations	3,954.22	3,979.84
Income taxes (paid) / refund received (net)	(611.75)	(160.87)
Net cash generated from operating activities (A)	3,342.47	3,818.97
Cash flow from investing activities		
Acquisition of Property, plant and equipment (including capital work-in-progress, intangible assets, intangible assets under development, capital advances and capital creditors)	(1,566.51)	(3,165.73)
Proceeds from sale of property, plant and equipment	2.32	1.98
Investment in equity shares of subsidiaries	(70.00)	-
Loan given to subsidiaries	(178.00)	(365.00)
Loan repaid by subsidiary	-	20.00
Investment in mutual fund	(7,350.00)	(5,569.72)
Proceeds from sale of mutual fund	4,456.97	6,420.30
Investment in bank deposits	(256.29)	(9.82)
Proceeds from bank deposits	1,357.65	1,000.00
Interest received	93.99	57.31
Net cash used in investing activities (B)	(3,509.87)	(1,610.68)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,513.13	-
Repayment of long-term borrowings	(1,482.85)	(565.76)
Dividend paid on equity share (net of dividend received on treasury shares)	(913.95)	(812.90)
Interest and other borrowing costs	(199.15)	(242.80)
Payment of lease liabilities	(131.05)	(100.40)
Net cash used in financing activities (C)	(1,213.87)	(1,721.86)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,381.27)	486.43
Cash and cash equivalents at the beginning of the year *	2,480.03	890.09
Effects of exchange gain/ (loss) on restatement of foreign currency cash and cash equivalents	5.08	0.37
Cash and cash equivalents at the end of the year*	1,103.84	1,376.89

* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Cash and cash equivalents

Particulars	As at 30 September 2025	As at 30 September 2024
Cash on hand	64.20	27.47
Balance with banks		
-In current accounts	714.21	1,349.42
-In deposit accounts (due to mature within 3 months of the acquisition date)	325.93	-
	1,104.34	1,376.89
Less: Bank overdraft used for cash management purposes*	(0.50)	-
Cash and cash equivalents in the statement of cash flows	1,103.84	1,376.89

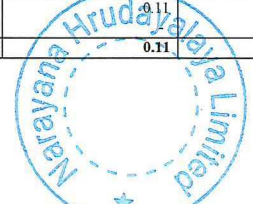
* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Reconciliation of liabilities from financing activities for six months ended 30 September 2025

Particulars	As at 1 April 2025	Proceeds	Repayment	Non cash changes		As at 30 September 2025
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities and exclude bank overdrafts)	14,758.89	1,513.13	(1,482.85)	-	-	14,789.17
Lease liabilities	1,192.17	-	(131.05)	132.62	-	1,193.74
Total liabilities from financing activities	15,951.06	1,513.13	(1,613.90)	132.62	-	15,982.91

Reconciliation of liabilities from financing activities for six months ended 30 September 2024

Particulars	As at 1 April 2024	Proceeds	Repayment	Non cash changes		As at 30 September 2024
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities)	9,092.22	-	(565.76)	(0.63)	0.11	8,525.94
Lease liabilities	895.73	-	(100.40)	246.13	-	1,041.46
Total liabilities from financing activities	9,987.95	-	(666.16)	245.50	0.11	9,567.40



Narayana Hrudayalaya Limited

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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			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio	0.69	0.65	0.49	0.69	0.49	0.73
2	Debt service coverage ratio	3.35	2.25	2.79	2.83	2.65	2.79
3	Interest service coverage ratio	6.99	4.83	7.54	5.87	6.98	7.35
4	Current ratio	1.60	1.41	0.92	1.60	0.92	1.50
5	Long term debt to working capital ratio	2.79	3.35	12.63	2.79	12.63	3.00
6	Bad debts to accounts receivable ratio	*	*	-	*	-	*
7	Current liability ratio **	0.31	0.34	0.47	0.31	0.47	0.31
8	Total debt to total assets ratio	0.31	0.30	0.23	0.31	0.23	0.33
9	Debtors turnover ratio	3.48	3.50	4.18	7.20	8.08	16.35
10	Operating margin(%)	22.47%	18.98%	19.54%	20.80%	18.78%	18.71%
11	Net profit margin(%)	13.53%	9.26%	11.30%	11.48%	10.63%	12.01%
12	Inventory turnover ratio	5.89	5.32	4.18	11.08	8.29	16.96
13	Capital redemption reserve/Debenture redemption reserve	NA	NA	NA	NA	NA	NA
14	Net worth (₹ in Million) (as per section 2(57) of Companies Act,2013)	23,194.49	22,726.25	19,479.96	23,194.49	19,479.96	21,856.97
15	The Company has not issued any secured listed non-convertible debt securities						

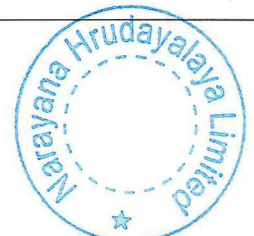
*values are insignificant

** comparative numbers have been adjusted to align with the results for the quarter and six months ended 30 September 2025.

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

Sl.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 Consolidated Unaudited 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 six months ended September 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:

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
16.	Reya Health Inc	Associate of HCCI

Deloitte Haskins & Sells LLP

Sl. No.	Entity	Relationship
17.	Everhope Oncology Private Limited (EOPL)	Joint venture of HCCI
18.	Samvaya Oncology Private Limited (SOPL)	Subsidiary of EOPL
19.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL

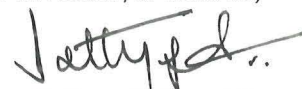
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 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.
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 assets of Rs. 1,333.71 million as at September 30, 2025, total revenues of Rs. 167.78 million and Rs. 315.12 million for the quarter and six months ended September 30, 2025, respectively, total net loss after tax of Rs. 25.98 million and Rs. 63.12 million for the quarter and six months ended September 30, 2025, respectively and other comprehensive loss of Rs 0.22 million and Rs. 0.77 million for the quarter and six months ended September 30, 2025, respectively and net cash outflows of Rs. 62.91 million for the six months ended September 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. 12.75 million and Rs. 17.16 million for the quarter and six months ended September 30, 2025, respectively and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 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)



Sathya P. Koushik

Partner

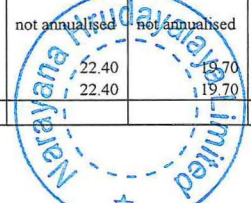
(Membership No. 206920)

UDIN: 25206920BMJHML9407

Place: Bengaluru
Date: November 14, 2025
SPK/SM/TG/2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Six months ended		
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
Continuing operations							
1. Income							
(a) Revenue from operations		16,437.90	15,072.69	13,666.82	31,510.59	26,729.49	54,829.77
(b) Other income		239.92	237.92	235.13	477.84	469.03	920.35
Total income		16,677.82	15,310.61	13,901.95	31,988.43	27,198.52	55,750.12
2. Expenses							
(a) Purchases of medical consumables, drugs and surgical instruments		3,229.60	3,053.99	3,055.28	6,283.59	5,767.54	11,409.07
(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease		(7.36)	4.11	(161.70)	(3.25)	(108.59)	(45.32)
(c) Employee benefits expense		2,990.92	2,955.23	2,759.70	5,946.15	5,461.18	10,927.20
(d) Professional fees to doctors		2,548.66	2,441.78	2,379.58	4,990.44	4,662.60	9,324.08
(e) Other expenses		3,651.07	3,248.07	2,545.77	6,899.14	4,834.27	10,450.87
Expenses before depreciation and amortisation, finance costs and exceptional items		12,412.89	11,703.18	10,578.63	24,116.07	20,617.00	42,065.90
3. Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)		4,264.93	3,607.43	3,323.32	7,872.36	6,581.52	13,684.22
4. Finance costs		422.60	451.63	351.26	874.23	691.42	1,464.08
5. Depreciation and amortisation expense		874.76	843.02	647.41	1,717.78	1,260.36	2,781.13
6. Total Expenses (2+4+5)		13,710.25	12,997.83	11,577.30	26,708.08	22,568.78	46,311.11
7. Profit before tax and exceptional items (1-6)		2,967.57	2,312.78	2,324.65	5,280.35	4,629.74	9,439.01
8. Exceptional item (Refer note 6)		-	-	-	-	-	(83.63)
9. Profit before share of loss of equity accounted investees and income tax (7+8)		2,967.57	2,312.78	2,324.65	5,280.35	4,629.74	9,355.38
10. Share of loss of equity accounted investees (Refer note 7)		(12.75)	(4.41)	-	(17.16)	-	-
11. Profit before tax (9+10)		2,954.82	2,308.37	2,324.65	5,263.19	4,629.74	9,355.38
12. Tax expense							
(a) Current tax							
-Current year		362.31	341.65	293.21	703.96	589.44	1,298.40
(b) Deferred tax charge/(credit)		9.62	6.21	38.51	15.83	40.92	158.79
Total tax expenses		371.93	347.86	331.72	719.79	630.36	1,457.19
13. Net Profit for the period/ year from continuing operations (11-12)		2,582.89	1,960.51	1,992.93	4,543.40	3,999.38	7,898.19
14. Discontinued Operations (Refer note 6)							
Profit/ (loss) before tax from discontinued operations		2.06	7.25	(6.91)	9.31	4.85	15.13
Tax expense of discontinued operations		-	(0.69)	1.96	(0.69)	(1.31)	(7.01)
Profit/(loss) for the period/ year from discontinued operations after taxes		2.06	6.56	(4.95)	8.62	3.54	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		4.22	(11.40)	(6.27)	(7.18)	(44.56)	(71.51)
(ii) Income tax effect		(1.16)	2.13	1.22	0.97	9.98	16.12
(iii) Equity instruments through other comprehensive income, net		(22.26)	20.53	-	(1.73)	-	22.83
<i>Items that will be reclassified subsequently to profit or loss</i>							
(i) Effective portion of gains/ (losses) in cash flow hedges		0.39	1.73	(4.58)	2.12	(8.04)	(8.54)
(ii) Income tax effect		(0.09)	(0.44)	0.24	(0.53)	0.28	0.01
(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation		2.38	(0.29)	2.51	2.09	3.07	8.75
(iv) Exchange differences in translating the financial statement of foreign operations		711.01	(7.68)	60.32	703.33	74.08	373.87
Other Comprehensive Income/ (loss), net of taxes from continuing operations		694.49	4.58	53.44	699.07	34.81	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		(0.52)	(0.02)	(0.83)	(0.54)	(3.09)	(4.01)
(ii) Income tax effect		-	-	0.79	-	0.79	-
Other Comprehensive Income/ (loss), net of taxes from discontinued operations		(0.52)	(0.02)	(0.04)	(0.54)	(2.30)	(4.01)
17. Total comprehensive income (13+14+15+16)		3,278.92	1,971.63	2,041.38	5,250.55	4,035.43	8,243.83
18. Net Profit attributable to:							
Owners of the company		2,583.71	1,966.51	1,986.33	4,550.22	4,000.08	7,901.55
Non-controlling interests		1.24	0.56	1.65	1.80	2.84	4.76
Net Profit for the period/ year		2,584.95	1,967.07	1,987.98	4,552.02	4,002.92	7,906.31
19. Other comprehensive income/ (loss) attributable to:							
Owners of the company		693.97	4.54	53.40	698.51	32.52	337.54
Non-controlling interests		-	0.02	-	0.02	(0.01)	(0.02)
Other comprehensive income for the period/ year		693.97	4.56	53.40	698.53	32.51	337.52
20. Total comprehensive income attributable to:							
Owners of the company		3,277.68	1,971.05	2,039.73	5,248.73	4,032.60	8,239.09
Non-controlling interests		1.24	0.58	1.65	1.82	2.83	4.74
Total comprehensive income for the period/ year (18+19)		3,278.92	1,971.63	2,041.38	5,250.55	4,035.43	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)		not annualised	not annualised	not annualised	not annualised	not annualised	annualised
(of ₹ 10 each)							
(a) Basic		12.71	9.65	9.80	22.36	19.68	38.86
(b) Diluted		12.71	9.65	9.80	22.36	19.68	38.86
Earnings per share (for discontinued operations)		not annualised	not annualised	not annualised	not annualised	not annualised	annualised
(of ₹ 10 each)							
(a) Basic		0.01	0.03	(0.02)	0.04	0.02	0.04
(b) Diluted		0.01	0.03	(0.02)	0.04	0.02	0.04
Earnings per share (for continuing and discontinued operations)		not annualised	not annualised	not annualised	not annualised	not annualised	annualised
(of ₹ 10 each)							
(a) Basic		12.72	9.68	9.78	22.40	19.70	38.90
(b) Diluted		12.72	9.68	9.78	22.40	19.70	38.90
See accompanying notes to the consolidated financial results							



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Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560 099, Karnataka, India
Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560 099, Karnataka, India
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 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 six months ended 30 September 2025 has been reviewed by the Audit, Risk and Compliance Committee at its meeting held on 12 November 2025 and approved by the Board of Directors on 14 November 2025. 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 six months ended 30 September 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.
- The Board of Directors of the Company had recommended a final dividend of ₹ 4.50 per equity share of ₹ 10 each amounting to ₹ 919.62 million for the year ended 31 March 2025, which was approved at the Annual General Meeting of the Company held on 29 August 2025. The aforesaid dividend was paid during the quarter which is resulting in a cash outflow of ₹ 919.62 million.
- 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			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Revenue from operations						
	Medical and healthcare related services ¹	16,098.60	15,070.62	14,004.17	31,169.22	27,413.65	56,085.18
	Others	844.85	458.58	49.17	1,303.43	49.21	312.92
	Less: Inter segment revenue	(111.28)	(97.15)	(53.29)	(208.43)	(53.29)	(226.08)
	Total revenue from operations (a)	16,832.17	15,432.05	14,000.05	32,264.22	27,409.57	56,172.02
	Unallocated other income ^{1& 3} (b)	240.84	239.34	236.03	480.18	470.95	932.35
	Total income (a)+(b)	17,073.01	15,671.39	14,236.08	32,744.40	27,880.52	57,104.37
2	Segment Result						
	Medical and healthcare related services ¹	3,303.86	2,768.37	2,486.41	6,072.23	4,968.11	10,153.23
	Others	(164.79)	(240.46)	(53.44)	(405.25)	(113.05)	(250.99)
		3,139.07	2,527.91	2,432.97	5,666.98	4,855.06	9,902.24
	Add: Unallocated other income ^{1& 3}	240.84	239.34	236.03	480.18	470.95	932.35
	Less: Finance cost ¹	423.03	451.63	351.26	874.66	691.42	1,464.08
	Profit before taxes	2,956.88	2,315.62	2,317.74	5,272.50	4,634.59	9,370.51
3	Segment Assets						
	Medical and healthcare related services ²	60,549.15	58,783.92	51,167.66	60,549.15	51,167.66	58,735.10
	Others	1,964.61	1,600.92	1,246.05	1,964.61	1,246.05	1,434.74
	Unallocated ³	14,905.97	13,446.36	10,014.92	14,905.97	10,014.92	12,480.45
	Total	77,419.73	73,831.20	62,428.63	77,419.73	62,428.63	72,650.29
4	Segment Liabilities						
	Medical and healthcare related services ²	13,291.81	14,002.42	13,903.80	13,291.81	13,903.80	12,986.35
	Others	688.04	477.46	179.54	688.04	179.54	302.96
	Unallocated ³	22,820.93	21,097.34	16,271.89	22,820.93	16,271.89	23,078.63
	Total	36,800.78	35,577.22	30,355.23	36,800.78	30,355.23	36,367.94
5	Capital Employed						
	(Segment Assets-Segment liabilities)						
	Medical and healthcare related services ²	47,257.34	44,781.50	37,263.86	47,257.34	37,263.86	45,748.75
	Others	1,276.57	1,123.46	1,066.51	1,276.57	1,066.51	1,131.78
	Unallocated ³	(7,914.96)	(7,650.98)	(6,256.97)	(7,914.96)	(6,256.97)	(10,598.18)
	Total	40,618.95	38,253.98	32,073.40	40,618.95	32,073.40	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 and the next 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.



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 AND SIX MONTHS ENDED 30 SEPTEMBER 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 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)

SI. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited			Unaudited		Audited
1	Income						
	Revenue from operations	394.27	359.36	333.23	753.63	680.08	1,342.25
	Other income	0.92	1.42	0.90	2.34	1.92	12.00
	Total income	395.19	360.78	334.13	755.97	682.00	1,354.25
2	EXPENSES						
	Purchase of medical consumables, drugs and surgical instruments	153.81	136.25	110.70	290.06	217.38	439.14
	Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	1.91	(2.94)	(2.04)	(1.03)	8.11	9.62
	Employee benefits expense	66.32	64.60	60.82	130.92	122.95	243.71
	Professional fees to doctors	75.63	73.44	73.57	149.07	148.71	289.02
	Other expenses	90.80	78.05	94.10	168.85	172.52	342.06
	Expenses before depreciation and amortisation, finance costs and exceptional items	388.47	349.40	337.15	737.87	669.67	1,323.55
3	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	6.72	11.38	(3.02)	18.10	12.33	30.70
4	Finance costs	0.43	-	-	0.43	-	-
5	Depreciation and amortisation expense	4.23	4.13	3.89	8.36	7.48	15.57
6	Total expense (2+4+5)	393.13	353.53	341.04	746.66	677.15	1,339.12
7	Profit before tax and exceptional items (1-6)	2.06	7.25	(6.91)	9.31	4.85	15.13
8	Exceptional item	-	-	-	-	-	-
9	Profit before tax (7+8)	2.06	7.25	(6.91)	9.31	4.85	15.13
10	Tax expense:						
	a) Current Tax						
	Current period	-	0.69	(2.26)	0.69	0.45	7.01
	b) Deferred tax charge / (credit)	-	-	0.30	-	0.86	-
	Total tax expense	-	0.69	(1.96)	0.69	1.31	7.01
11	Profit/(loss) from discontinued operations after taxes (9-10)	2.06	6.56	(4.95)	8.62	3.54	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	(0.52)	(0.02)	(0.83)	(0.54)	(3.09)	(4.01)
	(ii) Income tax effect	-	-	0.79	-	0.79	-
	Other Comprehensive Income/ (losses), net of taxes from discontinued operations	(0.52)	(0.02)	(0.04)	(0.54)	(2.30)	(4.01)
13	Total comprehensive income/(loss) (11+12)	1.54	6.54	(4.99)	8.08	1.24	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. The Everhope Oncology Private Limited has made a further investment, acquiring an 82.35% stake in Samvaya Oncology Private Limited.

- 8 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.

- 9 Narayana Hrudayalaya UK Ltd., 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, 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.



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Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560 099, Karnataka, India
Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560 099, Karnataka, India
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

¹⁰ 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)

Subsidiary of Everhope Oncology Private Limited (EOPL)

Samvaya Oncology Private Limited (SOPL)

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

Emmanuel Rupert

Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: 14 November 2025



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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
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UNAUDITED CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
SI. No.	Particulars	As at 30 Sept 2025	As at 31 March 2025
		(Unaudited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	39,472.55	38,141.40
b)	Capital work-in-progress	1,345.83	697.44
c)	Right to use assets	2,102.45	2,245.35
d)	Goodwill	1,203.75	1,189.28
e)	Intangible assets	934.00	1,080.80
f)	Intangible assets under development	276.26	161.79
g)	Investment in associates	135.37	-
h)	Financial assets		
i)	Investments	1,162.17	1,042.61
ii)	Loans	926.12	904.07
iii)	Other financial assets	571.68	529.20
i)	Income tax assets (net)	153.94	101.78
j)	Deferred tax assets (net)	95.73	77.17
k)	Other non-current assets	1,095.76	980.97
	Sub-total- Non-current assets	49,475.61	47,151.86
2.	Current assets		
a)	Inventories	1,105.86	1,102.61
b)	Financial assets		
i)	Investments	13,056.77	9,800.36
ii)	Trade receivables	5,863.85	5,554.92
iii)	Cash and cash equivalents	4,135.69	4,571.85
iv)	Bank balances other than (iii) above	1,044.28	1,895.59
v)	Other financial assets	1,047.97	1,255.89
c)	Other current assets	1,165.43	841.69
d)	Assets classified as held for sale	524.27	475.52
	Sub-total- Current assets	27,944.12	25,498.43
	TOTAL- ASSETS	77,419.73	72,650.29
B	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	38,554.72	34,219.94
	Sub-total- Total equity attributable to owners of the Company	40,598.33	36,263.55
2.	Non controlling interests		
	Sub-total- Total equity	40,618.95	36,282.35
3.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	19,308.26	19,664.82
ii)	Lease liabilities	1,649.14	1,741.61
iii)	Other financial liabilities	226.35	471.99
b)	Provisions	527.66	484.53
c)	Deferred tax liabilities (net)	668.26	636.15
d)	Other non-current liabilities	1,400.65	1,437.43
	Sub-total- Non-current liabilities	23,780.32	24,436.53
4.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	2,046.32	2,468.70
ii)	Lease liabilities	398.46	408.55
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	459.38	359.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,858.14	5,385.10
iv)	Other financial liabilities	1,430.91	740.55
b)	Other current liabilities	1,378.84	1,231.46
c)	Current tax liabilities (Net)	248.98	283.96
d)	Provisions	646.57	585.10
e)	Liabilities directly associated with assets classified as held for sale	552.86	468.55
	Sub-total- Current liabilities	13,020.46	11,931.41
	Sub-total- Total liabilities	36,800.78	36,367.94
	TOTAL- EQUITY AND LIABILITIES	77,419.73	72,650.29



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ in million)

Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)
Cash flow from operating activities		
Profit after tax		
Continuing operations	4,543.40	3,999.38
Discontinued operations	8.62	3.54
Adjustments :		
Income tax expense	720.48	631.67
Depreciation and amortisation expense	1,726.14	1,267.84
Interest income	(142.97)	(109.89)
Interest income from financial asset at amortised cost	(152.91)	(160.16)
Liabilities / Provision no longer required written back	(7.61)	-
Provision/ (reversal) for loss allowance and doubtful advances	124.97	67.18
Bad receivables written off	1.40	-
Net loss from financial asset at amortised cost	6.05	-
Property usage right	5.31	7.45
Finance costs	874.23	691.42
Grant income	(36.40)	(30.77)
Provision for impairment of investment	-	5.66
Loss on sale/disposal of Property, plant and equipment	18.82	14.98
(Profit)/Loss on sale of investment	(87.11)	(71.06)
Unrealised foreign exchange (gain)/loss, net	(62.89)	46.76
Share of loss of equity accounted investees	17.16	-
Operating cash flow before working capital changes	7,556.69	6,364.00
Changes in trade receivables	(544.69)	(1,274.27)
Changes in inventories	(4.28)	(100.49)
Changes in loans, other financial assets and other assets	(13.25)	(216.19)
Changes in trade payables, other financial liabilities and other liabilities	600.36	1,292.00
Changes in provision	100.90	146.46
Cash generated from operations	7,695.73	6,211.51
Income taxes (paid) / refund received (net)	(794.07)	(212.17)
Net cash generated from operating activities (A)	6,901.66	5,999.34
Cash flow from investing activities		
Acquisition of Property, plant and equipment (including capital work-in-progress, intangible assets, intangible assets under development, capital advances and capital creditors)	(2,765.57)	(5,526.39)
Proceeds from sale of property, plant and equipment	2.92	3.78
Payment made towards other non current investments	(121.13)	(503.73)
Investment for acquisition of subsidiary and others	(146.39)	-
Purchase of Short term investments	(7,832.68)	(6,677.82)
Proceeds from sale of short term investments	4,657.33	6,578.20
Investment in bank deposit	(870.72)	(390.99)
Proceeds from bank deposits	1,707.51	1,083.79
Interest received	129.38	70.32
Net cash used in investing activities (B)	(5,239.35)	(5,362.84)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,891.94	1,742.24
Repayment of long-term borrowings	(2,357.68)	(840.81)
Dividend paid on equity share (net of dividend received on treasury shares)	(913.95)	(812.90)
Interest and other borrowing costs	(407.89)	(440.93)
Payment of lease liabilities	(300.69)	(245.21)
Net cash from financing activities (C)	(2,088.27)	(597.61)
Net increase in cash and cash equivalents (A+B+C)	(425.96)	38.89
Cash and cash equivalents at the beginning of the year	4,471.64	2,417.43
Effects of exchange gain/(loss) on restatement of foreign currency cash and cash equivalents	5.08	0.37
Cash and cash equivalents at the end of the year *	4,050.76	2,456.69

* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)
Cash on hand	72.14	33.80
Balance with banks		
In current accounts	3,737.62	2,422.89
In deposit accounts (due to mature within 3 months of the acquisition date)	325.93	-
	4,135.69	2,456.69
Less: Bank overdraft used for cash management purpose *	(84.93)	-
Cash and cash equivalents in the statement of cash flow	4,050.76	2,456.69

* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Reconciliation of liabilities from financing activities for the period ended 30 September 2025

(₹ in million)

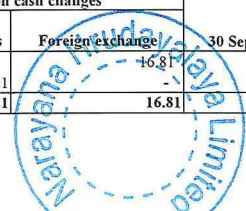
Particulars	As at 1 April 2025	Proceeds	Repayment	Non cash changes		As at 30 September 2025
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities and exclude bank overdrafts) **	22,158.31	1,891.94	(2,357.68)	-	(272.92)	21,419.65
Lease liabilities	2,150.16	-	(300.69)	173.99	24.14	2,047.60
Total liabilities from financing activities	24,308.47	1,891.94	(2,658.37)	173.99	(248.78)	23,467.25

** Balance as at 30 September 2025 includes borrowings from liabilities directly associated with assets classified as held for sale amounting to ₹ 150 millions.

Reconciliation of liabilities from financing activities for the period ended 30 September 2024

(₹ in million)

Particulars	As at 1 April 2024	Proceeds	Repayment	Non cash changes		As at 30 September 2024
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities and exclude bank overdrafts)	14,216.30	1,742.24	(840.81)	-	-16.81	15,134.54
Lease liabilities	1,829.80	-	(245.21)	312.21	-	1,896.80
Total liabilities from financing activities	16,046.10	1,742.24	(1,086.02)	312.21	16.81	17,031.34



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

SI. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio	0.58	0.58	0.53	0.58	0.53	0.67
2	Debt service coverage ratio	3.16	2.41	2.60	2.83	3.00	2.51
3	Interest service coverage ratio	7.99	6.11	7.60	7.02	7.70	7.39
4	Current ratio	2.20	2.03	1.55	2.20	1.55	2.18
5	Long term debt to working capital ratio	1.26	1.34	1.57	1.26	1.57	1.38
6	Bad debts to accounts receivable ratio	*	*	*	*	*	*
7	Current liability ratio**	0.34	0.36	0.44	0.34	0.44	0.32
8	Total debt to total assets ratio	0.28	0.27	0.24	0.28	0.24	0.30
9	Debtors turnover ratio	2.74	2.58	2.90	5.52	5.68	11.22
10	Operating margin(%)	24.49%	22.36%	22.03%	23.47%	22.34%	23.28%
11	Net profit margin(%)	15.71%	13.01%	14.20%	14.42%	14.60%	14.40%
12	Inventory turnover ratio	2.92	2.78	2.61	5.69	5.12	10.32
13	Capital redemption reserve/Debtenture redemption reserve	NA	NA	NA	NA	NA	NA
14	Net worth (₹ in Million) (as per section 2(57) of Companies Act,2013)	40,598.33	38,234.60	32,056.51	40,598.33	32,056.51	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 six months ended 30 September 2025.

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	Numerator	Formulae
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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