

Date of submission: October 30, 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 October 30, 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. **October 30, 2026 (Friday)** *inter alia*, has approved the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 together with the Limited Review Report reviewed by the Audit Committee and approved by the Board of Directors.

A copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 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 05:50 P.M. IST.

This is for your information and records.

Thanking you,

Yours faithfully
For **Narayana Hrudayalaya Limited**

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by SESHIAH
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SRIDHAR Date: 2026.10.30
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Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above



Narayana Hrudayalaya Limited

CIN: L85110KA2000PLC027497

Registered Office Address: 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru - 560099

Corporate Office Address: 9th & 8th Floor, Plot No. 84, Phase 1, West Avenue – 1, Electronics City, Bengaluru - 560100
Tel +91 80500 09318 | Website: www.narayanahealth.org



Appointment
1800 309 0309



Email:
info@narayanahealth.org

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
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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 six months ended September 30, 2026 ("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
PRAMOD
KOUSHIK

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Date: 2026.10.30 17:08:21
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Sathya P. Koushik
Partner

(Membership No. 206920)
UDIN: 26206920SHSAOK2063

Place: Bengaluru
Date: October 30, 2026
SPK/SG/TG/AB/2026

Regd Office : 31st Floor, Tower 3, One International Center, Senapati Bapat Marg, Elphinstone Road
(West), Mumbai – 400013

Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India
Corporate office : 8th & 9th Floor, No. 84, Phase 1, West Avenue – 1, Electronics City, Bengaluru, 560100, Karnataka, India
CIN : L85110KA2000PLC027497, Website : www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

Sl. No.	Particulars	Quarter ended						Six months ended		Year Ended	
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Sep-25	31-Mar-26	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income										
	(a) Revenue from operations	11,853.77	10,971.02	10,191.69	22,824.79	19,623.10	39,751.41				
	(b) Other income (refer note 4)	433.50	304.13	170.88	737.63	335.24	1,764.34				
	Total Income	12,287.27	11,275.15	10,362.57	23,562.42	19,958.34	41,515.75				
2.	Expenses										
	(a) Purchases of medical consumables, drugs, surgical instruments and other consumables	2,773.33	2,599.81	2,355.76	5,373.14	4,567.07	9,134.03				
	(b) Changes in inventories of medical consumables, drugs, surgical instruments and other consumables - (Increase) / Decrease	(20.32)	(29.77)	11.00	(50.09)	39.29	30.53				
	(c) Employee benefits expense	1,964.18	1,912.19	1,804.35	3,876.37	3,565.90	7,053.80				
	(d) Professional fees to doctors	2,335.50	2,201.89	2,012.09	4,537.39	3,947.71	8,189.31				
	(e) Other expenses	2,188.97	1,895.68	1,717.98	4,084.65	3,422.44	6,949.26				
	Expenses before depreciation and amortisation, finance costs and exceptional items	9,241.66	8,579.80	7,901.18	17,821.46	15,542.41	31,356.93				
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	3,045.61	2,695.35	2,461.39	5,740.96	4,415.93	10,158.82				
4.	Finance costs	352.30	336.66	285.78	688.96	592.01	1,271.16				
5.	Depreciation and amortisation expense	501.09	481.48	462.66	982.57	938.24	1,914.78				
6.	Total expenses (2+4+5)	10,095.05	9,397.94	8,649.62	19,492.99	17,072.66	34,542.87				
7.	Profit before tax and exceptional items (1-6)	2,192.22	1,877.21	1,712.95	4,069.43	2,885.68	6,972.88				
8.	Exceptional item (refer note 8)	-	-	-	-	-	(452.76)				
9.	Profit before tax (7+8)	2,192.22	1,877.21	1,712.95	4,069.43	2,885.68	6,520.12				
10.	Tax expense										
	(a) Current tax										
	-Current year	418.93	481.11	315.79	900.04	602.40	1,564.92				
	(b) Deferred tax charge/(credit)	17.03	17.55	18.36	34.58	30.77	(75.93)				
	Total tax expense	435.96	498.66	334.15	934.62	633.17	1,488.99				
11.	Net Profit for the period/ year (9-10)	1,756.26	1,378.55	1,378.80	3,134.81	2,252.51	5,031.13				
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	13.38	(46.38)	4.13	(33.00)	(3.51)	9.45				
	(ii) Income tax effect	(3.36)	11.67	(1.04)	8.31	0.88	(2.38)				
	<i>Items that will be reclassified subsequently to profit or loss</i>										
	(i) Effective portion of gains/ (losses) in cash flow hedge	-	-	0.39	-	2.12	(6.90)				
	(ii) Income tax effect	-	-	(0.09)	-	(0.53)	-				
	Other comprehensive income / (loss), net of taxes	10.02	(34.71)	3.39	(24.69)	(1.04)	0.17				
13.	Total comprehensive income / (loss) for the period/year (11+12)	1,766.28	1,343.84	1,382.19	3,110.12	2,251.47	5,031.30				
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)	-	-	-	-	-	23,930.71				
16.	Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised				
	(a) Basic	8.65	6.79	6.79	15.44	11.09	24.77				
	(b) Diluted	8.65	6.79	6.79	15.44	11.09	24.77				
	See accompanying notes to the unaudited standalone financial results										



Narayana Hrudayalaya Limited

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Notes :

- 1 The Statement of unaudited standalone financial results ('the Statement') for the quarter and six months ended 30 September 2026 of Narayana Hrudayalaya Limited ('the Company') has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors of the Company at their respective meetings held on 30 October 2026. The statutory auditors have expressed an unmodified review conclusion on the unaudited standalone financial results for the quarter and six months ended 30 September 2026.

The aforesaid results along with limited review report of the statutory auditors on the unaudited standalone financial results for the quarter and six months ended 30 September 2026, 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 ('Ind AS') 34 'Interim financial reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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 2026 includes dividend income from Health City Cayman Islands Limited (HCCI), wholly owned subsidiary amounting to ₹ 943.52 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 2026, which was approved at the Annual General Meeting of the Company held on 14 August 2026. The aforesaid dividend was paid during the quarter.
- 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 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. Notices were dispatched to all the Regulatory Authorities for seeking their 'No Objection' with respect to the merger of MMRHL with the Company. The Company has received No-Objection Letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. Further, there is no impact on results for the quarter and six months ended 30 September 2026.

- 7 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 ('the Demerged Undertaking') 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 was filed with the NCLT, Bengaluru Bench on 17 December 2025. Pursuant to the Order dated 13 February 2026 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Demerged Company and the Resulting Company were held on 2 April 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 8 April 2026. There will be no issuance of shares as consideration, in view of the Demerged Company being a wholly-owned subsidiary of the Resulting Company.

The Company is in the process of obtaining the requisite No-Objection Certificates ('NOC') from the Regulatory Authorities. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. There is no impact on the financial results of the Company for the quarter and six months ended 30 September 2026.

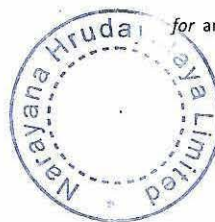
- 8 On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'Labour Codes'). These Labour 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 had assessed the financial implications of these changes which had resulted in increase in gratuity liability and leave liability arising out of past service cost by ₹ 452.76 million for the year ended 31 March 2026. 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'.

- 9 The Standalone balance sheet as at 30 September 2026, 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.

Place: Bengaluru

Date: 30 October 2026



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

Dr. Emmanuel Rupert
Managing Director & Group CEO

STANDALONE BALANCE SHEET

(₹ in million)

Sl. No.	Particulars	As at 30 September 2026	As at 31 March 2026
		(Unaudited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	23,240.95	21,990.28
b)	Capital work-in-progress	2,120.89	2,091.63
c)	Right of use assets	1,478.08	1,399.93
d)	Goodwill	220.59	220.59
e)	Intangible assets	665.46	731.64
f)	Intangible assets under development	234.55	250.94
g)	Financial assets		
i)	Investments	9,203.25	8,863.44
ii)	Loans	5,131.26	6,009.49
iii)	Other financial assets	653.75	620.11
h)	Income tax assets (net)	15.12	15.12
i)	Other non-current assets	811.72	692.47
	Sub-total- Non-current assets	43,775.62	42,885.64
2.	Current assets		
a)	Inventories	454.88	404.78
b)	Financial assets		
i)	Investments	3,370.51	2,002.90
ii)	Trade receivables	4,605.58	3,254.19
iii)	Cash and cash equivalents	1,807.31	1,802.91
iv)	Bank balances other than (iii) above	2,940.88	2,434.64
v)	Loans	711.80	545.00
vi)	Other financial assets	822.11	591.52
c)	Other current assets	429.19	313.81
	Sub-total- Current assets	15,142.26	11,349.75
	TOTAL- ASSETS	58,917.88	54,235.39
B.	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	26,126.88	23,930.71
	Sub-total- Total equity	28,170.49	25,974.32
2.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	17,912.27	17,377.47
ii)	Lease liabilities	1,268.37	1,174.60
iii)	Other financial liabilities	489.60	488.63
b)	Provisions	718.73	677.83
c)	Deferred tax liabilities (net)	505.36	479.09
d)	Other non-current liabilities	332.34	352.65
	Sub-total- Non-current liabilities	21,226.67	20,550.27
3.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	1,398.08	1,007.97
ii)	Lease liabilities	150.51	138.59
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	245.99	225.52
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,197.59	4,173.38
iv)	Other financial liabilities	630.72	418.01
b)	Other current liabilities	751.54	740.38
c)	Current tax liabilities (net)	450.06	249.86
d)	Provisions	696.23	757.09
	Sub-total- Current liabilities	9,520.72	7,710.80
	TOTAL- EQUITY AND LIABILITIES	58,917.88	54,235.39



STATEMENT OF STANDALONE CASH FLOWS FOR SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ in million)		
Particulars	For the period ended 30 September 2026 (Unaudited)	For the period ended 30 September 2025 (Unaudited)
Cash flow from operating activities		
Profit after tax	3,134.81	2,252.51
Adjustments :		
Income tax charge /(credit)	934.62	633.17
Depreciation and amortisation	982.57	938.24
Provision for loss allowance & doubtful advances	214.72	58.33
Bad receivables written off	-	1.39
Provisions no longer required written back	(19.10)	(7.61)
Interest income	(317.87)	(113.49)
Interest income from financial asset at amortised cost	(17.89)	(16.52)
Finance costs	688.96	592.01
Guarantee commission income	(6.07)	(5.46)
Government grant income	(21.51)	(22.28)
Loss and provision on disposal of assets	9.75	17.94
Profit on sale of investment	(72.86)	(85.37)
Unrealised foreign exchange (gain)/loss (net)	(23.25)	(9.32)
Operating cash flow before working capital changes	5,486.88	4,233.54
Changes in trade receivables	(1,562.55)	(524.69)
Changes in inventories	(50.10)	39.29
Changes in loans, other financial assets and other assets	(131.26)	12.10
Changes in trade payables, other financial liabilities and other liabilities	1,042.27	109.95
Changes in provision	(52.96)	84.03
Cash generated from operations	4,732.28	3,954.22
Income taxes (paid) / refund received (net)	(682.75)	(611.75)
Net cash generated from operating activities (A)	4,049.53	3,342.47
Cash flow from investing activities		
Acquisition of Property, plant and equipment (including capital work-in-progress, Intangible assets and Intangible assets under development, capital advances and capital creditors)	(2,311.84)	(1,566.51)
Proceeds from sale of property, plant and equipment	33.60	2.32
Investment in other non-current investment	(9.81)	-
Investment in equity shares of subsidiaries	(330.00)	(70.00)
Loan given to subsidiaries	(181.80)	(178.00)
Proceeds from redemption of Optionally Convertible Debenture (OCD)	953.79	-
Loan repaid by subsidiaries	15.00	-
Investment in mutual fund	(4,799.76)	(7,350.00)
Proceeds from sale of mutual fund	3,505.01	4,456.97
Investment in bank deposits	(1,464.26)	(256.29)
Proceeds from bank deposits	950.51	1,357.65
Interest received	63.24	93.99
Net cash (used in) investing activities (B)	(3,576.32)	(3,509.87)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,411.20	1,513.13
Repayment of long-term borrowings	(486.29)	(1,482.85)
Dividend paid on equity share (net of dividend received on treasury shares and unclaimed dividend)	(913.26)	(913.95)
Payment of interest and other borrowing costs	(304.97)	(199.15)
Payment of lease liabilities	(126.73)	(131.05)
Net cash (used in) financing activities (C)	(420.05)	(1,213.87)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	53.16	(1,381.27)
Cash and cash equivalents at the beginning of the period*	1,802.91	2,480.03
Effects of exchange gain on restatement of foreign currency cash and cash equivalents	(48.76)	5.08
Cash and cash equivalents at the end of the period*	1,807.31	1,103.84
* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.		

(₹ in million)		
Particulars	As at 30 September 2026	As at 30 September 2025
Cash on hand	48.04	64.20
Balance with banks		
-In current accounts	1,616.16	714.21
-In deposit accounts (due to mature within 3 months of the acquisition date)	143.11	325.93
	1,807.31	1,104.34
Less: Bank overdraft used for cash management purposes*	-	(0.50)
Cash and cash equivalents in the statement of cash flows	1,807.31	1,103.84
* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.		

(₹ in million)						
Particulars	As at 1 April 2026	Proceeds	Repayment	Non cash changes		As at 30 September 2026
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities)	18,385.44	1,411.20	(486.29)	-	-	19,310.35
Lease liabilities	1,313.19	-	(126.73)	232.42	-	1,418.88
Total liabilities from financing activities	19,698.63	1,411.20	(613.02)	232.42	-	20,729.23

(₹ 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)	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



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-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio	0.74	0.73	0.69	0.74	0.69	0.76
2	Debt service coverage ratio	4.03	3.63	3.35	3.83	2.83	3.31
3	Interest service coverage ratio	7.22	6.58	6.99	6.91	5.87	6.13
4	Current ratio	1.59	1.49	1.60	1.59	1.60	1.47
5	Long term debt to working capital ratio	2.75	3.35	2.79	2.75	2.79	3.96
6	Bad debts to accounts receivable ratio	-	-	*	-	*	*
7	Current liability ratio	0.31	0.30	0.31	0.31	0.31	0.27
8	Total debt to total assets ratio	0.33	0.33	0.31	0.33	0.31	0.34
9	Debtors turnover ratio	2.80	3.08	3.48	5.81	7.20	13.84
10	Operating margin(%)	22.04%	21.80%	22.47%	21.92%	20.80%	21.12%
11	Net profit margin(%)	14.82%	12.57%	13.53%	13.73%	11.48%	12.66%
12	Inventory turnover ratio	6.19	6.12	5.89	12.38	11.08	21.82
13	Capital redemption reserve/Debenture redemption reserve	NA	NA	NA	NA	NA	NA
14	Net worth [₹ in million]	28,170.49	27,318.16	23,194.49	28,170.49	23,194.49	25,974.32
15	The Company has not issued any secured listed non-convertible debt securities						

*values are insignificant

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 , surgical instruments and other consumables + Changes in inventories medical consumables, drugs, surgical instruments and other consumables	Average Inventory



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 six months ended September 30, 2026 ("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 interim financial information of the entities listed in Annexure I.
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.

Deloitte Haskins & Sells LLP

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. 2178.86 million as at September 30, 2026, total revenues of Rs. 302.72 million and Rs. 626.98 million for the quarter and six months ended September 30, 2026, respectively, total net loss after tax of Rs. 127.50 million and Rs. 278.28 million for the quarter and six months ended September 30, 2026, respectively and other comprehensive loss of Rs. 0.19 million and Rs. 1.08 million for the quarter and six months ended September 30, 2026, respectively and net cash outflows of Rs. 99.33 million for the six months ended September 30, 2026, 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 these matters.

7. The consolidated unaudited financial results includes the unaudited financial information of two subsidiaries (including one step down subsidiary), whose financial information reflect total assets of Rs. 148.11 Million as at September 30, 2026 and total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2026, respectively, total net loss after tax of Rs. 0.04 Million and Rs. 0.06 Million for the quarter and six months ended September 30, 2026, respectively, and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2026, respectively, and net cash inflows of Rs. 2.13 Million for the six months ended September 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 24.33 million and Rs. 43.09 million for the quarter and six months ended September 30, 2026, respectively and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2026, respectively, as considered in the Statement, in respect of one associate, one joint venture and one subsidiary of joint venture whose financial information have not been reviewed by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, one associate, one joint venture and one subsidiary of joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these 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.

Deloitte Haskins & Sells LLP

8. The actuarial valuation of liabilities on insurance policies in force, Claims Incurred but Not Reported (IBNR), Claims Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR), recorded in the unaudited interim financial information of the Narayana Health Insurance Limited (NHIL) and Cayman Integrated Healthcare Limited (CIHL) for the quarter and six months ended September 30, 2026 has been duly estimated and certified by the respective Company's Appointed Actuary (the Appointed Actuary) and in their opinion, the assumptions for such valuation are in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India in concurrence with the Insurance Regulatory and Development Authority of India and the Insurance laws of Cayman, as may be applicable. We have relied upon the certificate of the Appointed Actuary of CIHL and NHIL during our review of the valuation of liabilities in respect of insurance policies in force, IBNR, IBNER and PDR which are included in the unaudited consolidated financial results of the Group, its associate and joint venture (including its subsidiary).

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

SATHYA
PRAMOD
KOUSHIK

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SATHYA PRAMOD
KOUSHIK
Date: 2026.10.30
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Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 26206920BGPZIF8357

Place: Bengaluru
Date: October 30, 2026
SPK/SG/TG/AB/2026

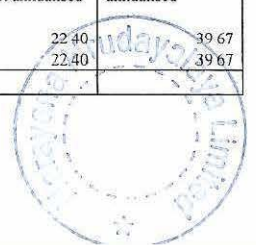
Deloitte Haskins & Sells LLP

Annexure I - List of entities included in the Consolidated Financial Results:

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 Healthcare North Private Limited (NHNPL)	Subsidiary
14.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
15.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
16.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
17.	Narayana Hrudayalaya UK Ltd (NH UK)	Subsidiary of HCCI
18.	Reya Health Inc	Associate of HCCI
19.	Everhope Oncology Private Limited (EOPL)	Joint venture of HCCI
20.	Samvaya Oncology Private Limited (SOPL)	Subsidiary of EOPL
21.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
22.	Practice Plus Group Hospitals Limited (PPGHL)	Subsidiary of NH UK
23.	Practice Plus Group Property Limited (PPGPL)	Subsidiary of NH UK
24.	Shepton Mallet Health Partnership Limited (SMHPL)	Subsidiary of PPGHL

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1.	Income						
	(a) Revenue from operations	28,439.89	26,836.34	16,437.90	55,276.23	31,510.59	78,960.35
	(b) Other income	515.42	354.76	239.92	870.18	477.84	1,002.19
	Total income	28,955.31	27,191.10	16,677.82	56,146.41	31,988.43	79,962.54
2.	Expenses						
	(a) Purchases of medical consumables, drugs, surgical instruments and other consumables	5,541.60	5,203.06	3,229.60	10,744.66	6,283.59	15,603.81
	(b) Changes in inventories of medical consumables, drugs, surgical instruments and other consumables - (Increase) / Decrease	(65.08)	(60.24)	(7.36)	(125.32)	(3.25)	(442.68)
	(c) Employee benefits expense	7,358.67	7,248.38	2,990.92	14,607.05	5,946.15	18,029.81
	(d) Professional fees to doctors	3,432.36	3,270.10	2,548.66	6,702.46	4,990.44	10,987.38
	(e) Other expenses	6,633.61	6,478.02	3,651.07	13,111.63	6,899.14	18,615.31
	Expenses before depreciation and amortisation, finance costs and exceptional items	22,901.16	22,139.32	12,412.89	45,040.48	24,116.07	62,793.63
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	6,054.15	5,051.78	4,264.93	11,105.93	7,872.36	17,168.91
4.	Finance costs	967.19	868.01	422.60	1,835.20	874.23	2,437.41
5.	Depreciation and amortisation expense	1,629.49	1,560.81	874.76	3,190.30	1,717.78	4,478.02
6.	Total Expenses (2+4+5)	25,497.84	24,568.14	13,710.25	50,065.98	26,708.08	69,709.06
7.	Profit before share of loss of equity accounted investees, tax and exceptional items (1-6)	3,457.47	2,622.96	2,967.57	6,080.43	5,280.35	10,253.48
8.	Exceptional item (Refer Note 8)	-	-	-	-	-	(509.54)
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	3,457.47	2,622.96	2,967.57	6,080.43	5,280.35	9,743.94
10.	Share of loss of equity accounted investees	(24.02)	(19.07)	(12.75)	(43.09)	(17.16)	(55.79)
11.	Profit before tax (9+10)	3,433.45	2,603.89	2,954.82	6,037.34	5,263.19	9,688.15
12.	Tax expense						
	(a) Current tax						
	-Current period/year	493.33	557.03	362.31	1,050.36	703.96	1,766.04
	(b) Deferred tax charge/(credit)	(71.41)	(25.84)	9.62	(97.25)	15.83	(182.48)
	Total tax expenses	421.92	531.19	371.93	953.11	719.79	1,583.56
13.	Net Profit for the period/ year from continuing operations (11-12)	3,011.53	2,072.70	2,582.89	5,084.23	4,543.40	8,104.59
14.	Discontinued Operations (Refer Note 6)						
	Profit/ (loss) before tax from discontinued operations	-	-	2.06	-	9.31	25.17
	Tax expense of discontinued operations	-	-	-	-	(0.69)	(7.91)
	Loss on disposal of discontinued operations	-	-	-	-	-	(62.06)
	Profit/(loss) for the period/ year from discontinued operations after taxes	-	-	2.06	-	8.62	(44.80)
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	10.81	(52.54)	4.22	(41.73)	(7.18)	9.44
	(ii) Income tax effect	(3.59)	11.79	(1.16)	8.20	0.97	(3.09)
	(iii) Equity instruments through other comprehensive income, net	(1.01)	(12.31)	(22.26)	(13.32)	(1.73)	(22.96)
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	269.92	(79.63)	0.39	190.29	2.12	(6.90)
	(ii) Income tax effect	-	-	(0.09)	-	(0.53)	-
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	-	-	2.38	-	2.09	(7.76)
	(iv) Exchange differences in translating the financial statement of foreign operations	344.83	0.44	711.01	345.27	703.33	1,998.47
	Other comprehensive income/ (loss), net of taxes from continuing operations	620.96	(132.25)	694.49	488.71	699.07	1,967.20
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)	-	(0.54)	(0.18)
	(ii) Income tax effect	-	-	-	-	-	-
	Other comprehensive income/ (loss), net of taxes from discontinued operations	-	-	(0.52)	-	(0.54)	(0.18)
17.	Total comprehensive income (13+14+15+16)	3,632.49	1,940.45	3,278.92	5,572.94	5,250.55	10,026.81
18.	Net Profit attributable to:						
	Owners of the company	3,010.27	2,071.78	2,583.71	5,082.05	4,550.22	8,055.99
	Non-controlling interests	1.26	0.92	1.24	2.18	1.80	3.80
	Net Profit for the period/ year	3,011.53	2,072.70	2,584.95	5,084.23	4,552.02	8,059.79
19.	Other comprehensive income/ (loss) attributable to:						
	Owners of the company	620.96	(132.25)	693.97	488.71	698.51	1,966.99
	Non-controlling interests	-	-	-	-	0.02	0.03
	Other comprehensive income/ (loss) for the period/ year	620.96	(132.25)	693.97	488.71	698.53	1,967.02
20.	Total comprehensive income attributable to:						
	Owners of the company	3,631.23	1,939.53	3,277.68	5,570.76	5,248.73	10,022.98
	Non-controlling interests	1.26	0.92	1.24	2.18	1.82	3.83
	Total comprehensive income for the period/ year (18+19)	3,632.49	1,940.45	3,278.92	5,572.94	5,250.55	10,026.81
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)						43,328.97
23.	Earnings per share (for continuing operations)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(of ₹ 10 each)						
	(a) Basic	14.82	10.20	12.71	25.02	22.36	39.89
	(b) Diluted	14.82	10.20	12.71	25.02	22.36	39.89
	Earnings per share (for discontinued operations)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(of ₹ 10 each)						
	(a) Basic	-	-	0.01	-	0.04	(0.22)
	(b) Diluted	-	-	0.01	-	0.04	(0.22)
	Earnings per share (for continuing and discontinued operations)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(of ₹ 10 each)						
	(a) Basic	14.82	10.20	12.72	25.02	22.40	39.67
	(b) Diluted	14.82	10.20	12.72	25.02	22.40	39.67
	See accompanying notes to the unaudited consolidated financial results						



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

Notes :

1 The Statement of unaudited consolidated financial results ('the Statement') for the quarter and six months ended 30 September 2026 of Narayana Hrudayalaya Limited (the 'Parent' / 'Company'), its subsidiaries (together referred to as the 'Group') and its share of loss in associate/joint venture (including its subsidiary) has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors of the company at their respective meetings held on 30 October 2026. The Statutory Auditors have expressed an unmodified review conclusion on the unaudited consolidated financial results for the quarter and six months ended 30 September 2026.

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 2026, is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited and is also available on the Company's website.

2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("IND AS") 34 'Interim financial reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 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 2026, which was approved at the Annual General Meeting of the company held on 14 August 2026, the aforesaid dividend was paid during the quarter.

4 Segment Information

The Group's operating segments are 'Medical and Healthcare Related Services' and Others (Insurance Segment) and the disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations has been given below.

a) Segment revenues and results.

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue							
a) Revenue from operations							
Medical and healthcare related services ¹		26,864.32	25,403.49	16,098.60	52,267.81	31,169.22	76,886.87
Others		1,738.95	1,563.56	844.85	3,302.51	1,303.43	3,856.50
Less: Inter segment revenue		(163.38)	(130.71)	(111.28)	(294.09)	(208.43)	(405.65)
Total revenue from operations (a)		28,439.89	26,836.34	16,832.17	55,276.23	32,264.22	80,337.72
Unallocated other income ^{1 & 3} (b)		515.42	354.76	240.84	870.18	480.18	1,007.02
Total income (a)+(b)		28,955.31	27,191.10	17,073.01	56,146.41	32,744.40	81,344.74
2 Segment Result							
Medical and healthcare related services ¹		4,242.89	3,741.75	3,303.86	7,984.64	6,072.23	12,386.22
Others		(357.67)	(624.61)	(164.79)	(982.28)	(405.25)	(1,241.90)
		3,885.22	3,117.14	3,139.07	7,002.36	5,666.98	11,144.32
Add: Unallocated other income ^{1 & 3}		515.42	354.76	240.84	870.18	480.18	1,007.02
Less: Finance cost ¹		967.19	868.01	423.03	1,835.20	874.66	2,438.02
Profit before taxes		3,433.45	2,603.89	2,956.88	6,037.34	5,272.50	9,713.32
3 Segment Assets							
Medical and healthcare related services ²		1,06,445.96	1,02,443.72	60,549.15	1,06,445.96	60,549.15	1,03,217.89
Others		3,737.89	3,427.17	1,964.61	3,737.89	1,964.61	3,085.16
Unallocated ³		23,489.76	21,853.69	14,905.97	23,489.76	14,905.97	18,440.99
Total		1,33,673.61	1,27,724.58	77,419.73	1,33,673.61	77,419.73	1,24,744.04
4 Segment Liabilities							
Medical and healthcare related services ²		27,604.62	25,672.35	13,291.81	27,604.62	13,291.81	25,351.66
Others		1,673.98	1,620.00	688.04	1,673.98	688.04	1,387.21
Unallocated ³		54,340.80	53,096.56	22,820.93	54,340.80	22,820.93	52,609.95
Total		83,619.40	80,388.91	36,800.78	83,619.40	36,800.78	79,348.82
5 Capital Employed							
(Segment Assets-Segment liabilities)							
Medical and healthcare related services ²		78,841.34	76,771.37	47,257.34	78,841.34	47,257.34	77,866.23
Others		2,063.91	1,807.17	1,276.57	2,063.91	1,276.57	1,697.95
Unallocated ³		(30,851.04)	(31,242.87)	(7,914.96)	(30,851.04)	(7,914.96)	(34,168.96)
Total		50,054.21	47,335.67	40,618.95	50,054.21	40,618.95	45,395.22

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.



Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560 099, Karnataka, India
Corporate office :8th & 9th Floor, No. 84, Phase 1, West Avenue - 1, Electronics City, Bengaluru – 560100, 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 2026

- 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.

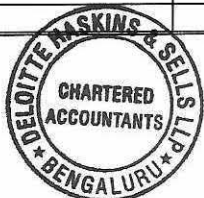
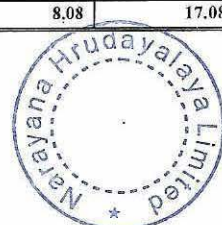
The Stock Exchanges, BSE and NSE, after reviewing the Scheme filed with them by the Company on 20 December 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, had issued 'No Observation Letter' on 23 June 2025 and 24 June 2025, respectively under 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. Notices were dispatched to all the Regulatory Authorities for seeking their 'No Objection' with respect to the merger of MMRHL with the Company. The Company has received No-Objection Letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. Further, there is no impact on results for the quarter and six months ended 30 September 2026.

- 6 Narayana Vaishno Devi Speciality Hospitals Private Limited (NVDSHPL), a wholly owned subsidiary of the Company was running and operating the Shri Mata Vaishno Devi Narayana Superspeciality Hospital at Kakryal near Katra in Jammu which caters to patients across more than 20 different specialties, with radiology, obstetrics & gynaecology, oncology, etc. upto the closing hours of 31 March 2026. Pursuant to the Business Transition Agreement dated 25 March 2026 and the Management Agreement dated 28 March 2025, the business undertaking of Shri Mata Vaishno Devi Narayana Superspeciality Hospital has been transferred on a going concern basis to Shri Mata Vaishno Devi Charitable Society (SMVDCS). Accordingly, with effect from 01 April 2026, the ownership, operations and control of the Hospital stand vested with SMVDCS, and NVDSHPL continues to provide management and consultancy support in terms of the applicable agreements. 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 ₹ 62.06 million during the year ended 31 March 2025.

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

Sl. No.	Particulars	Quarter ended			Six months ended		(₹ in Million)
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	Year ended
		Unaudited			Unaudited		Audited
1	Income						
	Revenue from operations	-	-	394.27	-	753.63	1,377.37
	Other income	-	-	0.92	-	2.34	4.83
	Total income	-	-	395.19	-	755.97	1,382.20
2	EXPENSES						
	Purchase of medical consumables, drugs and surgical instruments	-	-	153.81	-	290.06	487.94
	Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	-	-	1.91	-	(1.03)	(17.00)
	Employee benefits expense	-	-	66.32	-	130.92	253.32
	Professional fees to doctors	-	-	75.63	-	149.07	299.83
	Other expenses	-	-	90.80	-	168.85	309.97
	Expenses before depreciation and amortisation, finance costs and exceptional items	-	-	388.47	-	737.87	1,334.06
3	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	-	-	6.72	-	18.10	48.14
4	Finance costs	-	-	0.43	-	0.43	0.61
5	Depreciation and amortisation expense	-	-	4.23	-	8.36	16.51
6	Total expense (2+4+5)	-	-	393.13	-	746.66	1,351.18
7	Profit before tax and exceptional items (1-6)	-	-	2.06	-	9.31	31.02
8	Exceptional item	-	-	-	-	-	(5.85)
9	Profit before tax (7+8)	-	-	2.06	-	9.31	25.17
10	Tax expense:						
	a) Current Tax						
	Current period/year	-	-	-	-	0.69	7.91
	b) Deferred tax charge / (credit)	-	-	-	-	-	-
	Total tax expense	-	-	-	-	0.69	7.91
11	Profit from discontinued operations after taxes (9-10)	-	-	2.06	-	8.62	17.26
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)	-	(0.54)	(0.18)
	(ii) Income tax effect	-	-	-	-	-	-
	Other Comprehensive Income/ (losses), net of taxes from discontinued operations	-	-	(0.52)	-	(0.54)	(0.18)
13	Total comprehensive income (11+12)	-	-	1.54	-	8.08	17.08



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

7 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 (‘the Demerged Undertaking’) 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 was filed with the NCLT, Bengaluru Bench on 17 December 2025. Pursuant to the Order dated 13 February 2026 issued by the Hon’ble NCLT, the meetings of the Creditors and the Shareholders of the Demerged Company and the Resulting Company were held on 2 April 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 8 April 2026. There will be no issuance of shares as consideration, in view of the Demerged Company being a wholly-owned subsidiary of the Resulting Company.

The Company is in the process of obtaining the requisite No-Objection Certificates (‘NOC’) from the Regulatory Authorities. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon’ble NCLT is expected to be received in due course. There is no impact on the financial results of the Company for the quarter and six months ended 30 September 2026.

8 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 had assessed the financial implications of these changes which had resulted in increase in gratuity liability and leave liability arising out of past service cost by ₹ 509.54 million in the year ended 31 March 2026. 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’.

9 The Consolidated balance sheet as at 30 September 2026, the Statement of Consolidated 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.

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)
Narayana Healthcare North Private Limited (NHNPL) w.e.f 16 January 2026

Subsidiaries 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) w.e.f 25 April 2025

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) w.e.f 18 June 2025

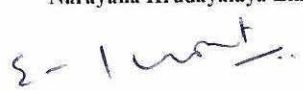
Subsidiaries of Narayana Hrudayalaya UK Ltd (NH UK)

Practice Plus Group Hospitals Limited (PPG) w.e.f 6 November 2025
Practice Plus Group Property Ltd w.e.f 11 March 2026

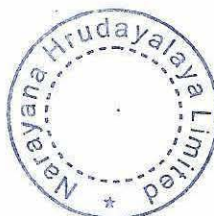
Subsidiary of Practice Plus Group Hospitals Limited (PPG)

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: 30 October 2026



STATEMENT OF CONSOLIDATED CASH FLOWS FOR SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ in million)		
Particulars	For the period ended 30 September 2026 (Unaudited)	For the period ended 30 September 2025 (Unaudited)
Cash flow from operating activities		
Profit after tax		
Continuing operations	5,084.23	4,543.40
Discontinued operations	-	8.62
Adjustments :		
Income tax expense	953.11	720.48
Depreciation and amortisation expense	3,190.30	1,726.14
Interest income	(369.33)	(142.97)
Interest income from financial asset at amortised cost	(58.07)	(152.91)
Liabilities / Provision no longer required written back	(23.04)	(7.61)
Provision/ (reversal) for loss allowance and doubtful advances	215.06	124.97
Bad receivables written off	4.73	1.40
Net loss from financial asset at amortised cost	6.28	6.05
Property usage right	5.31	5.31
Finance costs	1,835.20	874.23
Grant income	(35.50)	(36.40)
Loss on sale/disposal of Property, plant and equipment	6.82	18.82
(Profit)/Loss on sale of investment	(86.34)	(87.11)
Unrealised foreign exchange (gain)/loss	201.95	(62.89)
Share of loss of equity accounted investees	43.09	17.16
Operating cash flow before working capital changes	10,973.80	7,556.69
Changes in trade receivables	(3,268.85)	(544.69)
Changes in inventories	(125.32)	(4.28)
Changes in loans, other financial assets and other assets	1,502.43	(13.25)
Changes in trade payables, other financial liabilities and other liabilities	1,494.86	600.36
Changes in provision	(24.17)	100.90
Cash generated from operations	10,552.75	7,695.73
Income taxes (paid) / refund received (net)	(824.56)	(794.07)
Net cash generated from operating activities (A)	9,728.19	6,901.66
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)	(3,792.09)	(2,765.57)
Proceeds from sale of property, plant and equipment	36.50	2.92
Investment made in other non current investments	(168.71)	(121.13)
Investment for acquisition of subsidiary and others	(266.64)	(146.39)
Proceeds from redemption of Optionally Convertible Debentures(OCD)	953.79	-
Purchase of Short term investments	(26,418.41)	(7,832.68)
Proceeds from sale of short term investments	20,190.01	4,657.33
Investment in bank deposit	(1,945.54)	(870.72)
Proceeds from bank deposits	1,115.61	1,707.51
Interest received	97.18	129.38
Net cash (used in) investing activities (B)	(10,198.30)	(5,239.35)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,411.20	1,891.94
Repayment of long-term borrowings	(838.03)	(2,357.68)
Dividend paid on equity share (net of dividend received on treasury shares and unclaimed dividend)	(913.26)	(913.95)
Payment of interest and other borrowing costs	(897.27)	(407.89)
Payment of lease liabilities	(970.15)	(300.69)
Net cash (used in) financing activities (C)	(2,207.51)	(2,088.27)
Net increase/decrease in cash and cash equivalents (A+B+C)	(2,677.62)	(425.96)
Cash and cash equivalents at the beginning of the period	7,605.73	4,471.64
Effects of exchange gain/(loss) on restatement of foreign currency cash and cash equivalents	(48.87)	5.08
Cash and cash equivalents at the end of the period *	4,879.24	4,050.76

* 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 2026 (Unaudited)	For the period ended 30 September 2025 (Unaudited)
Cash on hand	53.05	72.14
Balance with banks		
In current accounts	4,574.89	3,737.62
In deposit accounts (due to mature within 3 months of the acquisition date)	343.11	325.93
	4,971.05	4,135.69
Less: Bank overdraft used for cash management purpose *	(91.81)	(84.93)
Cash and cash equivalents in the statement of consolidated cash flow	4,879.24	4,050.76

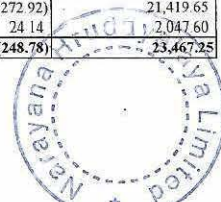
* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Reconciliation of liabilities from financing activities for the period ended 30 September 2026

(₹ in million)						
Particulars	As at 1 April 2026	Proceeds	Repayment	Non cash changes		As at 30 Sep 2026
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities and exclude bank overdrafts)	48,565.56	1,411.20	(838.03)	-	417.40	49,556.13
Lease liabilities	9,914.45	-	(970.15)	2,017.41	143.43	11,105.14
Total liabilities from financing activities	58,480.01	1,411.20	(1,808.18)	2,017.41	560.83	60,661.27

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 Sep 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



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-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio	1.21	1.24	0.58	1.21	0.58	1.29
2	Debt service coverage ratio	2.58	2.23	3.16	2.42	2.83	2.36
3	Interest service coverage ratio	4.55	4.00	7.99	4.29	7.02	4.97
4	Current ratio	2.15	2.15	2.20	2.15	2.20	2.15
5	Long term debt to working capital ratio	1.83	1.97	1.26	1.83	1.26	2.12
6	Bad debts to accounts receivable ratio	-	*	*	*	*	*
7	Current liability ratio	0.25	0.24	0.34	0.25	0.34	0.23
8	Total debt to total assets ratio	0.37	0.38	0.28	0.37	0.28	0.39
9	Debtors turnover ratio	3.42	3.95	2.74	6.83	5.52	13.04
10	Operating margin(%)	19.48%	17.50%	24.49%	18.52%	23.47%	20.47%
11	Net profit margin(%)	10.59%	7.72%	15.71%	9.20%	14.42%	10.26%
12	Inventory turnover ratio	3.34	3.26	2.92	6.60	5.69	11.45
13	Capital redemption reserve/Debt redemption reserve	NA	NA	NA	NA	NA	NA
14	Net worth (₹ in Million)	50,029.39	47,312.11	40,598.33	50,029.39	40,598.33	45,372.58
15	The Company has not issued any secured listed non-convertible debt securities						

* Values are insignificant

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+principal 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, surgical instruments and other consumables+Changes in inventories medical consumables, drugs, surgical instruments and other consumables	Average inventory



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Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India
Corporate Office : 8th & 9th Floor, No. 84, Phase 1, West Avenue - 1, Electronics City, Bengaluru - 560100, Karnataka, India
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

UNAUDITED CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
Sl. No.	Particulars	As at 30 Sep 2026 (Unaudited)	As at 31 March 2026 (Audited)
A.	ASSETS		
1.	Non- current assets		
a)	Property, plant and equipment	46,405.17	45,266.69
b)	Capital work-in-progress	3,279.94	2,668.42
c)	Right to use assets	9,595.67	8,455.90
d)	Goodwill	14,132.75	13,905.60
e)	Intangible assets	10,089.15	10,330.11
f)	Intangible assets under development	234.55	250.94
g)	Investment in associates	495.62	266.28
h)	Financial assets		
i)	Investments	1,471.26	1,322.66
ii)	Loans	-	949.27
iii)	Other financial assets	740.25	644.42
i)	Income tax assets (net)	170.20	96.00
j)	Deferred tax assets (net)	131.08	112.27
k)	Other non-current assets	1,117.95	1,154.12
	Sub-total- Non-current assets	87,863.59	85,422.68
2.	Current assets		
a)	Inventories	1,670.61	1,545.29
b)	Financial assets		
i)	Investments	10,451.08	4,142.62
ii)	Trade receivables	9,618.68	6,556.62
iii)	Cash and cash equivalents	4,971.05	7,700.67
iv)	Bank balances other than (iii) above	14,426.66	13,591.26
v)	Other financial assets	2,702.91	3,839.58
c)	Other current assets	1,969.03	1,945.32
	Sub-total- Current assets	45,810.02	39,321.36
	TOTAL- ASSETS	1,33,673.61	1,24,744.04
B	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	47,985.78	43,328.97
	Sub-total- Total equity attributable to owners of the Company	50,029.39	45,372.58
2.	Non controlling interests	24.82	22.64
	Sub-total- Total equity	50,054.21	45,395.22
3.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	46,978.85	46,671.82
ii)	Lease liabilities	9,451.17	8,496.20
iii)	Other financial liabilities	489.60	486.61
b)	Provisions	803.18	749.22
c)	Deferred tax liabilities (net)	3,269.31	3,307.51
d)	Other non-current liabilities	1,330.82	1,364.94
	Sub-total- Non-current liabilities	62,322.93	61,076.30
4.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	2,669.09	1,988.68
ii)	Lease liabilities	1,653.97	1,418.25
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	650.31	435.14
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,334.25	9,886.00
iv)	Other financial liabilities	1,634.59	1,396.99
b)	Other current liabilities	1,949.55	1,940.82
c)	Current tax liabilities (Net)	539.52	296.85
d)	Provisions	865.19	909.79
	Sub-total- Current liabilities	21,296.47	18,272.52
	Sub-total- Total liabilities	83,619.40	79,348.82
	TOTAL- EQUITY AND LIABILITIES	1,33,673.61	1,24,744.04



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