

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
---	---

Dear Sir/Madam,

Sub: Press Release for the quarter and half year ended September 30, 2026, and Call invite

With reference to the subject, please find enclosed the Press Release for the quarter and half year ended September 30, 2026

Further to our letter dated October 26, 2026, also please find attached the call invite to discuss the Company's performance on **Monday, November 02, 2026 at 03:00 P.M. (IST)**.

Kindly take the above information on record.

Thanking you

Yours faithfully

For **Narayana Hrudayalaya Limited**

 Digitally signed
 by SESHIAH
 SRIDHAR
 Date: 2026.10.30
 18:22:40 +05'30'

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

PRESS RELEASE

Narayana Hrudayalaya Limited announces Q2 FY27 results

Consolidated operating revenue at ₹ 28,440 Mn (YoY growth of 73.0%) with EBITDA of ₹ 6,054 Mn (YoY growth of 42.0%)

Bengaluru, India, October 30th, 2026 – Narayana Hrudayalaya Limited, a leading healthcare service provider, announced its financial results for the second quarter (Q2 FY27) ended September 30th, 2026.

REVENUE	EBITDA	PAT	NET DEBT / EQUITY
₹ 28,440 Mn +73.0% YoY · +6.0% QoQ	₹ 6,054 Mn +42.0% YoY · 21.3% margin	₹ 3,012 Mn +16.6% YoY · +45.3% QoQ	0.38x Down from 0.42x at 30 Jun 2026

Q2 FY27 AT A GLANCE

- **Strong earnings growth:** Consolidated EBITDA rose 42.0% YoY and 19.8% QoQ to ₹ 6,054 Mn, and PAT rose 16.6% YoY and 45.3% QoQ to ₹ 3,012 Mn.
- **Robust underlying business:** Excluding the UK, revenue grew 22.6% YoY to ₹ 20,156 Mn and EBITDA grew 27.8% to ₹ 5,452 Mn, with the margin expanding to 27.0% from 25.9%.
- **India – volume, mix and margin expansion:** India revenue grew 16.6% YoY, driven by higher patient volumes, complex procedures and a 75.7% rise in international patient revenue; India hospitals EBITDA margin expanded to 26.8% from 23.8% a year ago.
- **Cayman – sharp profitability improvement:** Cayman EBITDA (hospital and insurance) rose to US\$ 22.1 Mn from US\$ 17.9 Mn a year ago, as the insurance loss narrowed to US\$ 1.1 Mn from US\$ 3.7 Mn in Q1 FY27.
- **Expanding capacity in core clusters:** The Banashankari hospital in Bengaluru commenced operations and a 120-bed hospital at Park Street, Kolkata was added, taking the pipeline to about 1,555 beds and the bed capacity target to over 7,800.
- **Strong balance sheet:** Net debt stood at ₹ 18,830 Mn as on 30 September 2026, a net debt to equity ratio of 0.38, down from 0.42 at 30 June 2026.

FINANCIAL SUMMARY

₹ Mn	Q2 FY27	Q2 FY26	YoY %
India Revenue	14,402	12,347	16.6%
Cayman Revenue (1)	6,061	4,316	40.4%
UK Revenue (1)	8,284	–	–
Consolidated Revenue (2)	28,440	16,438	73.0%
Consolidated Revenue excl. UK	20,156	16,438	22.6%
Consolidated EBITDA (2)	6,054	4,265	42.0%
EBITDA margin	21.3%	25.9%	
Consolidated EBITDA excl. UK	5,452	4,265	27.8%
EBITDA margin excl. UK	27.0%	25.9%	
PAT	3,012	2,583	16.6%
PAT margin	10.6%	15.7%	

Notes: (1) Cayman & UK nos. are converted from USD to INR at 95.17 for YTD FY27, and 88.31 for FY26. UK numbers are converted from GBP to USD at 1.34 for YTD FY27. The numbers may slightly vary on conversion due to different exchange rates applicable at different reporting periods. (2) Consol Revenue & EBITDA numbers are adjusted for inter-company eliminations.

FINANCIAL HIGHLIGHTS FOR THE QUARTER

Prepared in accordance with Ind AS ('Indian Accounting Standards').

- **Consolidated:** Operating revenue was ₹ 28,440 Mn, up 73.0% YoY (largely due to the UK acquisition) and 6.0% QoQ. EBITDA was ₹ 6,054 Mn, up 42.0% YoY and 19.8% QoQ, and PAT was ₹ 3,012 Mn (10.6% margin), up 16.6% YoY and 45.3% QoQ.
- **Excluding the UK:** Operating revenue was ₹ 20,156 Mn, up 8.5% QoQ, EBITDA was ₹ 5,452 Mn, up 26.1% QoQ, and PAT was ₹ 3,359 Mn (16.7% margin), up 42.6% QoQ.
- **India:** Operating revenue was ₹ 14,402 Mn, up 16.6% YoY and 8.7% QoQ. EBITDA was ₹ 3,548 Mn, up 30.8% YoY and 22.3% QoQ, and PAT was ₹ 1,899 Mn (13.2% margin), up 36.2% YoY and 44.2% QoQ.
- **Cayman Islands:** Operating revenue was US\$ 63.4 Mn, up 28.2% YoY and 8.9% QoQ. EBITDA was US\$ 22.1 Mn, up 23.8% YoY and 46.4% QoQ, and PAT was US\$ 16.6 Mn (26.2% margin), up 20.9% YoY and 62.9% QoQ.
- **United Kingdom:** Operating revenue was GBP 64.4 Mn, down 0.9% QoQ. EBITDA was GBP 4.7 Mn, down 18.5% QoQ, and the net loss was GBP 2.7 Mn (-4.2% PAT margin), compared with a loss of GBP 2.2 Mn in Q1 FY27.

MANAGEMENT COMMENT

Commenting on the performance, **Dr. Emmanuel Rupert, Managing Director and Group CEO, Narayana Hrudayalaya Limited**, said:

"Q2 FY27 has been a strong quarter for the Group, with consolidated EBITDA growing 42% YoY and margins improving sequentially in India and Cayman. India delivered robust growth, driven by higher patient volumes, a richer mix of high-end and complex procedures which also translated into healthy margin expansion. During the quarter, we commissioned our Banashankari hospital in Bengaluru and signed an asset-light agreement for a 120-bed hospital at Park Street, Kolkata, further strengthening our presence in our core clusters. Our Integrated Care ecosystem continues to deepen patient engagement, with clinic footfalls up over 25% YoY and improving claims experience in our insurance business.

Our Cayman business continued its strong performance, with healthy growth in the hospitals business and the One Health insurance platform significantly narrowing its losses, resulting in a marked improvement in overall profitability. Our UK business delivered stable revenues, with margins reflecting near-term separation-related costs that we expect to normalize over time. We remain focused on driving operational efficiencies and growing our self-pay and insured patient business to strengthen margins. With a strong first half behind us, we thank the investor community for their continued faith and remain confident of delivering on our expectations for the year."

BUSINESS UNIT PERFORMANCE

India Hospitals

India revenue (excluding the ATHMA and Medha businesses, net of inter-company eliminations) was ₹ 14,388 Mn, up 16.7% YoY and 9.0% QoQ. Domestic revenue was ₹ 13,442 Mn, including ₹ 186 Mn from clinics, and international patient revenue rose to ₹ 901 Mn, up 75.7% YoY and 41.2% QoQ.

By specialty, cardiac sciences remained the largest at about 33% of India hospital revenue, followed by oncology (15%), medicine and gastro sciences (14%), renal sciences (9%), neurosciences (8%) and orthopaedics (5%). By payor, self paying domestic patients contributed about 43%, insured and corporate patients 33%, government schemes (CGHS, ESIS and state schemes) 18% and international patients 7%.

Operating metric – India hospitals	Q2 FY27	Q2 FY26	YoY %
ARPOB (₹ Mn, annualised)	19.5	17.5	11.4%
Average revenue per inpatient (₹ '000)	163.4	149.4	9.4%
Average revenue per outpatient (₹ '000)	5.2	4.8	7.5%
Inpatient discharges ('000)	60.5	58.3	3.7%

Operating metric – India hospitals	Q2 FY27	Q2 FY26	YoY %
Hospital outpatient footfalls ('000)	744.3	661.7	12.5%
Clinic outpatient footfalls ('000)	81.3	63.9	27.2%
ICU occupied bed days ('000)	102.3	96.3	6.2%
Average length of stay (days)	4.3	4.3	—

Bengaluru (NICS, MSMC, HSR) is the largest cluster at 37% of India hospital revenue, growing 18% YoY, followed by Kolkata (RTIICS, Barasat, NMH, NSH) at 26% and 16% growth. North (Gurugram, New Delhi, Jaipur) contributed 13% with 12% growth, Eastern Peripheral (Jamshedpur, Guwahati, Raipur) 10% with 16% growth, Southern Peripheral (Mysore, Shimoga, Davangere, Dharwad, Kolar) 9% with 10% growth, and West (Mumbai, Ahmedabad) 5% with 12% growth.

India hospitals EBITDA rose to ₹ 3,799 Mn at a 26.8% margin, from ₹ 2,903 Mn (23.8%) in Q2 FY26 and ₹ 3,229 Mn (24.8%) in Q1 FY27; including clinics, the margin was 26.0%. EBITDA margin excluding other income improved to 23.6% from 22.2% a year ago, helped by lower doctor and nurse costs (25.9% of revenue vs 26.7%) and consumables (22.2% vs 23.4%), partly offset by higher other expenses (18.3% vs 17.1%).

India Clinics (Integrated Care)

Narayana Health operated 12 integrated care clinics as on 30 September 2026, with the Nagarabhavi Clinic in Bengaluru opening in the last week of September. Clinic outpatient footfalls rose 27% YoY to about 81,000, and clinic revenue rose 19% YoY to ₹ 186 Mn.

Insurance

India: NH Insurance wrote ₹ 78 Mn of gross premium in Q2 FY27, up from ₹ 70 Mn a year ago. Net incurred claims of ₹ 211 Mn against net earned premium of ₹ 133 Mn gave a claims ratio of 159%; the loss after tax was ₹ 151 Mn (₹ 42 Mn in Q2 FY26) and the solvency ratio improved to 162% from 155%.

Cayman (CIHL): Insurance revenue was US\$ 16.8 Mn, up 80.2% YoY and 8.8% QoQ, and EBITDA was a loss of US\$ 1.1 Mn, narrowing from a loss of US\$ 3.7 Mn in Q1 FY27.

Cayman Islands

Cayman hospital revenue was US\$ 49.3 Mn, up 18.4% YoY and 9.9% QoQ. Combined hospital and insurance EBITDA rose to US\$ 22.1 Mn from US\$ 17.9 Mn a year ago and US\$ 15.1 Mn last quarter; outpatient visits were 12,979 (up 5.5% YoY) and discharges were 823 (up 4.8% YoY and 5.5% QoQ). Reported Cayman revenue is shown after removing US\$ 2.7 Mn of inter-company transactions.

United Kingdom

UK revenue was GBP 64.4 Mn, broadly flat QoQ (down 0.9%). EBITDA after IFRS 16 was GBP 4.7 Mn (7.2% margin) against GBP 5.7 Mn (8.8%) in Q1 FY27, and EBITDA before IFRS 16 was GBP 1.9 Mn; these figures exclude one-time acquisition costs and include GBP 0.8 Mn of losses at the new centre.

CONSOLIDATED FINANCIAL PERFORMANCE

Higher depreciation and amortisation (₹ 1,629 Mn) and finance costs (₹ 967 Mn), mainly from the UK acquisition, meant profit before tax grew 16.2% YoY to ₹ 3,433 Mn and PAT grew 16.6% to ₹ 3,012 Mn. Total comprehensive income for the quarter was ₹ 3,632 Mn.

BORROWINGS AND CASH POSITION

As on September 30th, 2026, the Total Borrowings less Cash & Bank Balance and Investments were ₹ 18,830 Mn, representing a net debt to equity ratio of 0.38 (out of which, debt worth US\$ 114 Mn and GBP 150 Mn is foreign currency denominated).

₹ Mn, as on 30 Sep 2026	Gross debt	Cash, bank & investments	Net debt
India	19,852	11,351	8,501
Cayman Islands	10,805	17,586	(6,781)
United Kingdom	18,991	1,880	17,111
Consolidated	49,648	30,818	18,830

Figures might not exactly equal the reported numbers due to rounding off. Negative net debt denotes net cash.

EXPANSION AND CAPEX

Narayana Health plans to grow total bed capacity to over 7,800 beds through six India projects adding about 1,555 beds at a combined project cost of about ₹ 29,900 Mn. Construction at HSR, Raipur and Rajarhat is on schedule, and the Banashankari hospital in South-West Bengaluru started operations in the last week of September 2026.

Project	Beds	Expected completion
HSR, Bengaluru	215	FY28
Raipur expansion	300	FY28
Park Street, Kolkata	120	FY28
Rajarhat, Kolkata	350	FY29
Central Bengaluru	220	FY29
South Bengaluru	350	FY30
Total	1,555	

For FY27, the company plans ₹ 4,600 Mn of growth capex and ₹ 2,700 Mn of maintenance capex, of which ₹ 955 Mn and ₹ 681 Mn respectively had been spent by 30 September 2026.

CLINICAL HIGHLIGHTS

- **Narayana Institute of Cardiac Sciences, Bengaluru** has performed:
 - South India's first Percutaneous Transcatheter Tricuspid Valve Replacement (TTVR)
 - India's first Transcatheter Tricuspid Valve Implantation (TTVI) on a 14-year-old
 - 54 TAVIs and 6 hybrid percutaneous pulmonary valve implantations in Q2 FY27
 - Highest volume of cardiac surgeries in a single day: 38 cases
- **NH Mumbai** successfully managed complex surgical management of a newborn presented with sternal cleft, a very rare condition.
- **NH RTIICS** achieved:
 - Multidisciplinary surgery for spindle cell sarcoma of the adnexa with extensive IVC tumor thrombus extending into the right atrium
 - Robotic-assisted resection of Type B3 thymoma with phrenic nerve invasion in a patient with myasthenia gravis

Q2 FY27 RESULT CONFERENCE CALL

Following the announcement of the second quarter (Q2 FY27) results on October 30th, 2026, the management of Narayana Hrudayalaya Limited will host a conference call to discuss the Company's performance.

Date	Monday, November 2nd, 2026
Time	03:00 pm IST
Conference call	Click here to join the conference call
Transcript	The transcript will be uploaded on our website www.narayanahealth.org

ABOUT NARAYANA HRUDAYALAYA LIMITED

Founded in 2000 by Dr. Devi Prasad Shetty and headquartered in Bengaluru, Narayana Hrudayalaya Limited is one of the leading healthcare service providers, operating a chain of multispecialty, tertiary, and primary healthcare facilities. As of 30 September 2026, the Group operates 56 healthcare facilities across India, the Cayman Islands and the United Kingdom, with 6,119 operational beds, a total capacity of 6,374 beds and about 21,150 employees. In India it is present across Bengaluru, Mysore, Shimoga, Davangere, Kolkata, Jamshedpur, Guwahati, Raipur, Delhi NCR, Jaipur, Ahmedabad and Mumbai; in the Cayman Islands it runs Health City Cayman Islands and Health City Camana Bay; and in the UK it runs hospitals, surgical centres and urgent treatment centres across England.

FOR FURTHER DETAILS, PLEASE CONTACT

Nishant Singh · nishant.singh@narayanahealth.org · +91.8369353821
investorrelations@narayanahealth.org · www.narayanahealth.org

IMPORTANT DISCLAIMER

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements", including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment.

Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions in India.

This communication is for general information purpose only, without regard to specific objectives, financial situations and needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the Company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation cannot be copied and/or disseminated in any manner.

ANNEXURE: NARAYANA HEALTH NETWORK

India

#	Hospital	City
1	Mazumdar Shaw Medical Center, Health City	Bengaluru
2	Narayana Institute of Cardiac Sciences, Health City	Bengaluru
3	Narayana Multispeciality Hospital, HSR	Bengaluru
4	KS Narayana Hospital, Banashankari	Bengaluru
5	Narayana Multispeciality Hospital	Mysore
6	Sahyadri Narayana Multispeciality Hospital	Shimoga
7	SS Narayana Heart Center	Davangere
8	Rabindranath Tagore International Institute of Cardiac Sciences	Kolkata
9	Narayana Multispeciality Hospital, Barasat	Kolkata
10	Narayana Memorial Hospital, Howrah	Kolkata
11	Narayana Superspeciality Hospital, Howrah	Kolkata
12	MMI Narayana Superspeciality Hospital	Raipur
13	Narayana Superspeciality Hospital	Guwahati
14	Brahmananda Narayana Multispeciality Hospital	Jamshedpur
15	Dharamshila Narayana Superspeciality Hospital	Delhi
16	Narayana Superspeciality Hospital	Gurugram
17	Narayana Multispeciality Hospital	Jaipur
18	Narayana Multispeciality Hospital	Ahmedabad
19	SRCC Children's Hospital, managed by Narayana Health	Mumbai
Heart centres		
20	SDM Narayana Heart Center	Dharwad
21	RL Jalappa Narayana Heart Center	Kolar

Cayman Islands

#	Hospital	Location
1	Health City Cayman Islands	Grand Cayman
2	Health City Camana Bay	Grand Cayman

United Kingdom

#	Point of presence	Centre type
1	Barlborough	Hospital
2	Birmingham	Hospital
3	Emersons Green	Hospital
4	Ilford	Hospital
5	Plymouth	Hospital
6	Shepton Mallet	Hospital
7	Southampton	Hospital
8	Devizes	Surgical
9	Gillingham	Surgical
10	Portsmouth	Surgical
11	Buckinghamshire	Diagnostic
12	Lincolnshire	Diagnostic
13	Rochdale	Ophthalmology