

Date of submission: 19<sup>th</sup> May 2023

To, The Secretary Listing Department <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551	To, The Secretary Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH
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Dear Sir/Madam,

**Sub: Investor Presentation for the quarter and financial year ended 31<sup>st</sup> March 2023**

With reference to the subject, please find enclosed Investor Presentation for the quarter and financial year ended 31<sup>st</sup> March 2023.

Kindly take the above information on record.

Thanking you

Yours faithfully  
For **Narayana Hrudayalaya Limited**

Sridhar S.  
Group Company Secretary, Legal & Compliance Officer

Encl.: as above



 NH Narayana Health



# Earnings Update Q4 FY23 and FY23

May 19, 2023

**NH at a Glance**

03

**Q4 FY23 & FY23 Highlights**

04

**Capex**

14

**Shareholding Pattern**

15

As on 1<sup>st</sup> April 2023



## 45 Healthcare Facilities Operational beds

18	Owned / Operated Hospitals <sup>(1)</sup>	5,334 Beds
1	Managed Hospitals <sup>(2)</sup>	178 Beds
4	Heart Centres	266 Beds
21	Primary Healthcare Facilities <sup>(3)</sup>	0 Beds
1	Hospital in Cayman Islands	110 Beds



## 6,186 Capacity Beds

## 5,888 Operational Beds

## 4.1 mn<sup>(4)</sup> Average Effective Capital Cost per Operational Bed

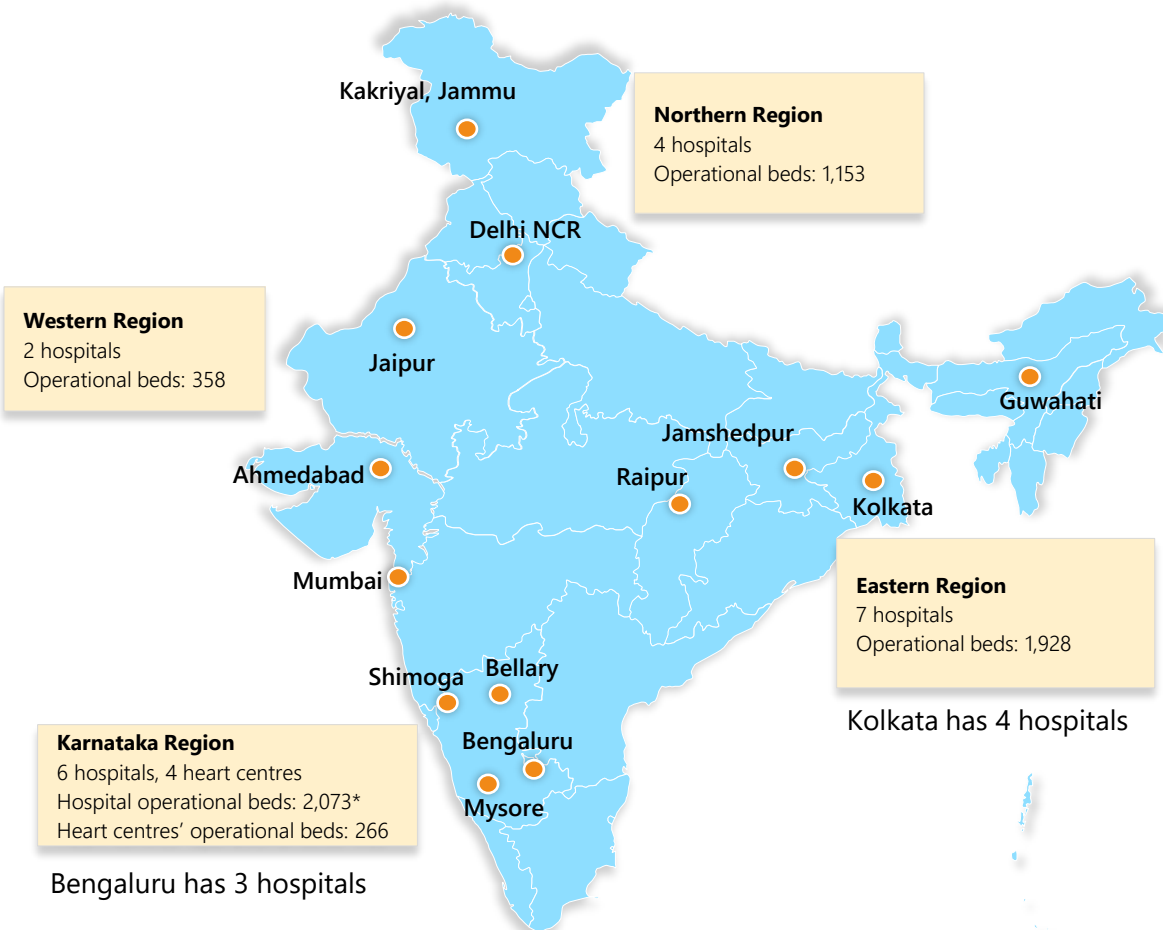


## 30+ Specialties



## 18,838 Full-time Employees and Associates including 4,289 doctors

## NH's footprint in India



(1) NH owns the P&L responsibility

(2) NH manages 3<sup>rd</sup> party hospitals for Management Fees; excluding 1 project at St. Lucia which was not renewed during the year.

(3) Includes clinics, information centres, etc.

(4) Based on (Gross Block for Fixed Assets (adjusted for non-cash government grant provision impact, non-cash financial lease impact for Dharamshila unit, non-cash EPCG license impact) + Capital Work in Progress (CWIP)) / Number of operational beds as of March 31<sup>st</sup> 2023 but excluding Managed Hospitals and Cayman facility

\* Includes operational beds of acquired Orthopedic and Trauma Hospital considered as part of MSMC Unit



## Clinical & Operational

- Mazumdar Shaw Medical Centre (MSMC), Bengaluru operationalized the New Bone Marrow Transplant (BMT) Wing in Q4 FY23 taking the total BMT bed capacity to 35, making it the largest facility in India. Department of Orthopaedics, Spine & Trauma has successfully performed a complex Hand Replantation Surgery in the quarter; the Unit also has to its credit 8 Renal Transplant, 7 Liver Transplant, 63 BMT & 76 Robotic Surgeries during the quarter;
- Rabindranath Tagore International Institute of Cardiac Sciences (RTIICS), Kolkata successfully installed and commissioned the Lab Automation – TRAC System
- Dharamshila Narayana Super Speciality Hospital, Delhi upgraded Elekta Synergy to Versa HD Platform in the quarter
- NH Jaipur successfully commissioned the LINAC Machine during the fourth quarter of the current fiscal year
- Narayana Institute of Cardiac Sciences (NICS), Bengaluru successfully performed 2,159 Cardiac Surgical procedures, 5,243 Interventional Cardiology procedures, 146 Minimally Invasive Cardiac Surgical segment and 38 TAVI in Q4 FY23; Achieved the highest ever monthly surgical volumes of 770 & Cath Lab case volumes of 1,874 in Mar'23.



## Financial Performance

- Consolidated operating revenues of INR 12,216 mn in Q4 FY23 translating into INR 45,248 mn in FY23
- Consolidated EBITDA of INR 2,904<sup>(1)</sup> mn in Q4 FY23 at margin of 23.8%, translating into EBITDA of INR 10,313<sup>(1)</sup> mn in FY 23 at 22.8% and consolidated PAT of INR 1,732<sup>(2)</sup> mn for Q4 FY 23, translating into PAT of INR 6,066<sup>(2)</sup> mn for FY 23
- Consolidated Total Borrowings less Cash & Bank Balance and Current Investments of INR 1,310 mn as on 31st March 2023, ie net debt to equity ratio of 0.06 (Out of which, debt worth US\$ 32 mn is foreign currency denominated)

(1) As per the accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 154 mn increase in EBITDA for Q4 FY23 and INR 563 mn increase in FY23

(2) As per the accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 0.3 mn decrease in PAT for Q4 FY23 and INR 8.0 mn increase in FY23



### Digital Transformation

- Implemented Bills & Payments Module for Athma, which will speed up billing time, and help NH achieve its Zero-Paper goal
- Released dedicated HCCI App on App Store for improving Patient Engagement
- Implemented WhatsApp for Business Push notification campaign.

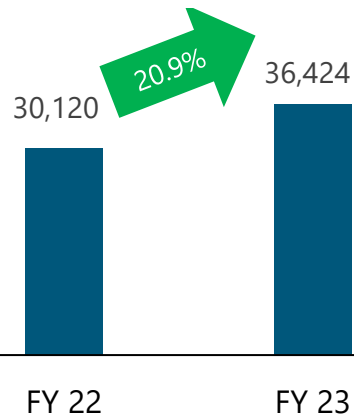
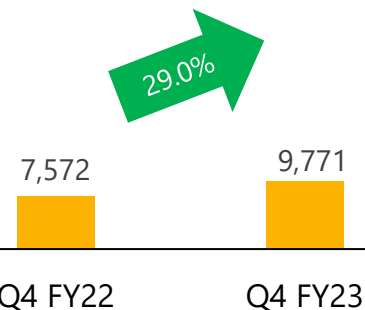


### ESG Initiatives

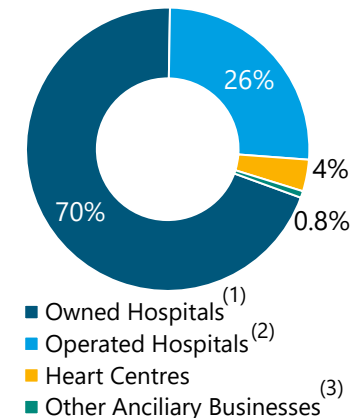
- Achieved a net carbon reduction equivalent of 4,174 tonne through renewable energy sourcing and upgrading energy-inefficient equipment across the network
- Achieved energy savings worth INR 8.6 mn across Health City Bengaluru and Mysore through captive energy sourcing
- Achieved savings worth INR 5.2 mn through upgradation of equipment across Bengaluru, Kolkata and Delhi

## Operating Revenues <sup>(8)</sup>

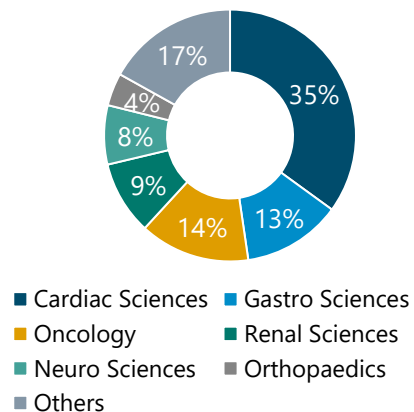
INR mn



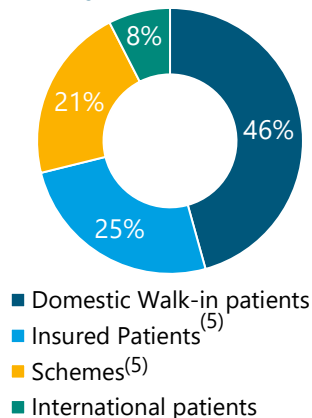
## Business Mix <sup>(7)</sup>



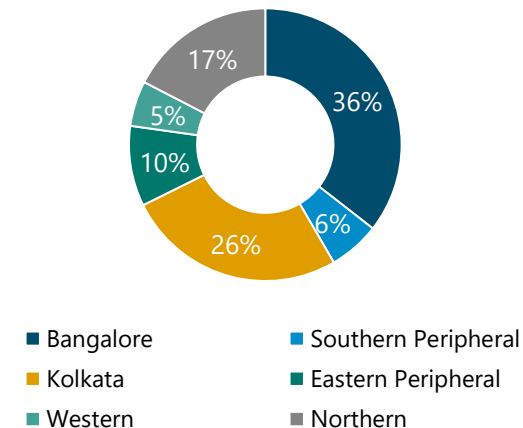
## Specialty-Profile <sup>(4,7)</sup>



## Payee-Profile <sup>(4,7)</sup>



## Cluster-Wise <sup>(6,7)</sup>



(1) NH owns on freehold basis and operates with the P&L responsibility

(2) NH operates the hospitals on rental/revenue sharing basis and owns the P&L responsibility

(3) Includes managed hospital, clinics, learning and development, teleradiology, etc

(4) As percentage of IP and OP revenue, excludes clinics and other ancillary business

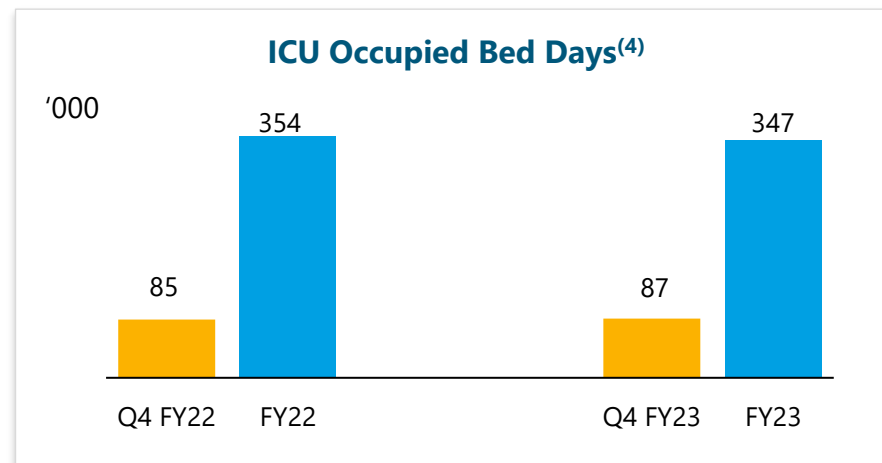
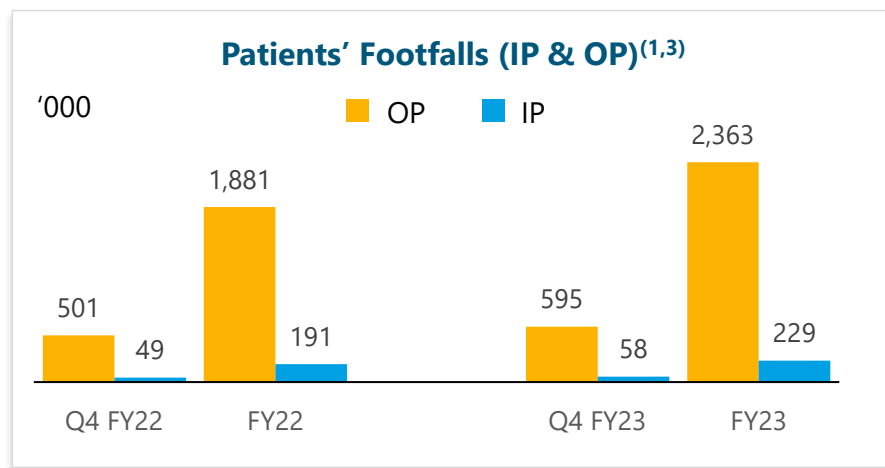
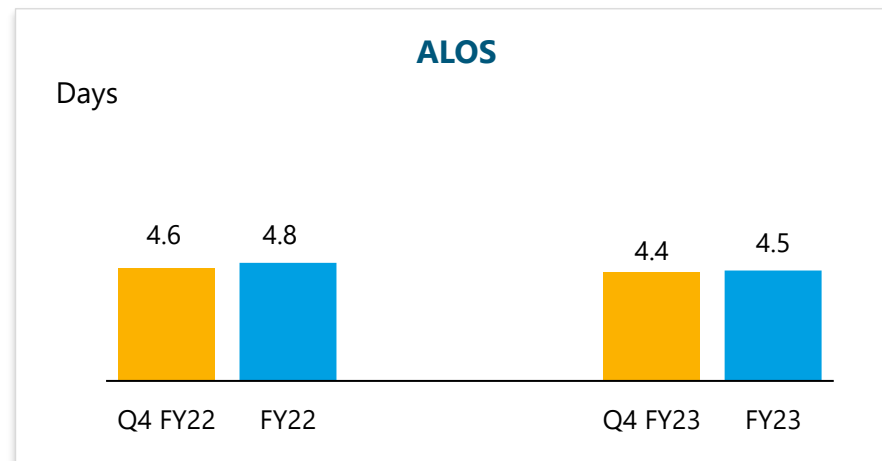
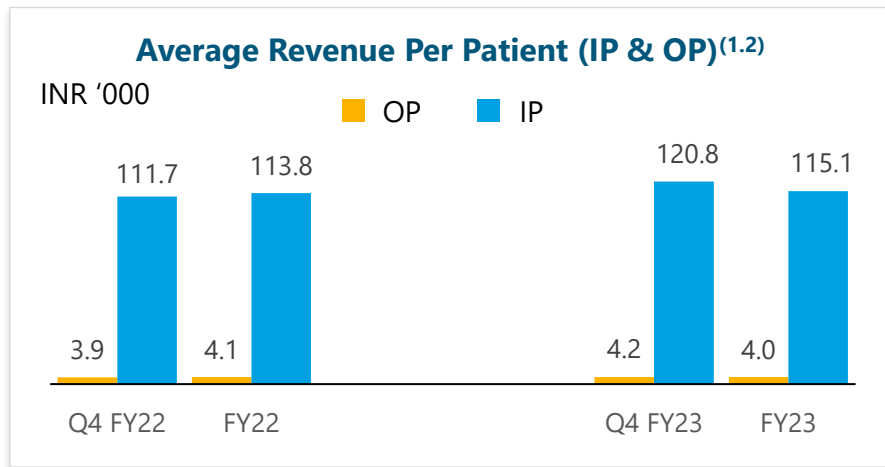
(5) Insured Patients include Insurance-covered patients, corporate patients (including public sector undertakings); Schemes include CGHS, ESIS, other state government schemes

(6) Calculated on operating revenue of owned / operated hospitals

(7) Percentages might not add upto 100% due to rounding off

(8) India business adjusted for one-off income and expenses

Excludes Managed Hospitals



(1) OP figures include day-care business but does not include Vaccine footfalls

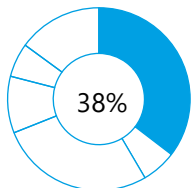
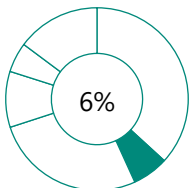
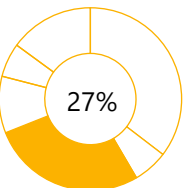
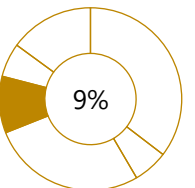
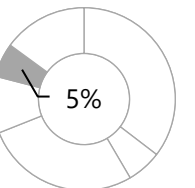
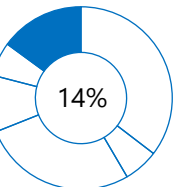
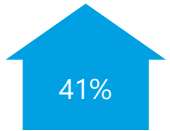


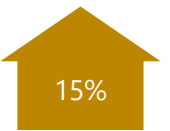
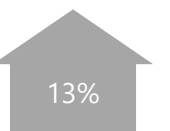
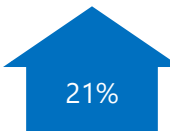
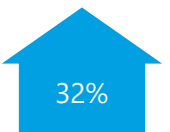



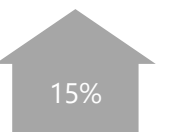
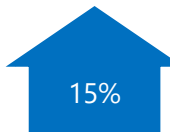


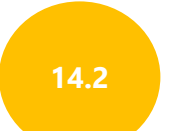



(2) ARPOB for the period Q4 FY23 was INR 13.5 mn as against INR 12.2 mn in Q4 FY 22 and INR 12.7 mn and INR 11.8 mn in FY 23 & FY 22, respectively.

(3) Footfalls for IP correspond to Discharges

(4) Includes critical care and step-down care beds



This considers owned/operated hospitals in India (excl. Jammu <sup>(1)</sup>)

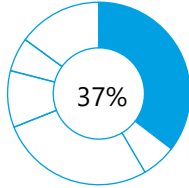
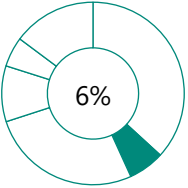
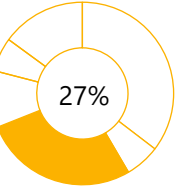
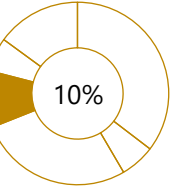
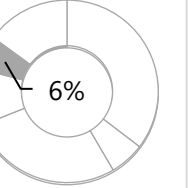
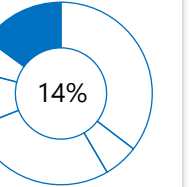



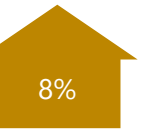

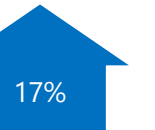
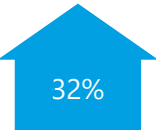


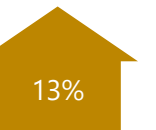

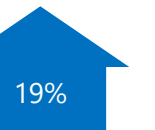






Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
	<ul style="list-style-type: none"> <li>NICS</li> <li>MSMC*</li> <li>HSR</li> </ul>	<ul style="list-style-type: none"> <li>Mysore</li> <li>Shimoga</li> </ul>	<ul style="list-style-type: none"> <li>RTIICS</li> <li>Barasat</li> <li>NMH &amp; NSH</li> <li>NSC<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Jamshedpur</li> <li>Guwahati</li> <li>Raipur</li> </ul>	<ul style="list-style-type: none"> <li>Mumbai</li> <li>Ahmedabad</li> </ul>	<ul style="list-style-type: none"> <li>Gurugram</li> <li>New Delhi</li> <li>Jaipur</li> </ul>
% of Hospital Operating Revenues						
YoY Revenue Growth						
YoY Hospital Discharges Growth						
ARPOB (INR mn)						

(1) Jammu facility reported operational revenues of INR 319 mn and EBITDA of INR 18 mn in Q4 FY 23

(2) Exited operations at NSC (55 operational beds) during Q4 FY23

\* Includes acquired Orthopedic and Trauma Hospital considered as part of MSMC Unit, effective from 1<sup>st</sup> October 2022

This considers owned/operated hospitals in India (excl. Jammu <sup>(1)</sup>)

Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
	<ul style="list-style-type: none"> <li>NICS</li> <li>MSMC*</li> <li>HSR</li> </ul>	<ul style="list-style-type: none"> <li>Mysore</li> <li>Shimoga</li> </ul>	<ul style="list-style-type: none"> <li>RTIICS</li> <li>Barasat</li> <li>NMH &amp; NSH</li> <li>NSC<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Jamshedpur</li> <li>Guwahati</li> <li>Raipur</li> </ul>	<ul style="list-style-type: none"> <li>Mumbai</li> <li>Ahmedabad</li> </ul>	<ul style="list-style-type: none"> <li>Gurugram</li> <li>New Delhi</li> <li>Jaipur</li> </ul>
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YoY Revenue Growth						
YoY Hospital Discharges Growth						
ARPOB (INR mn)						

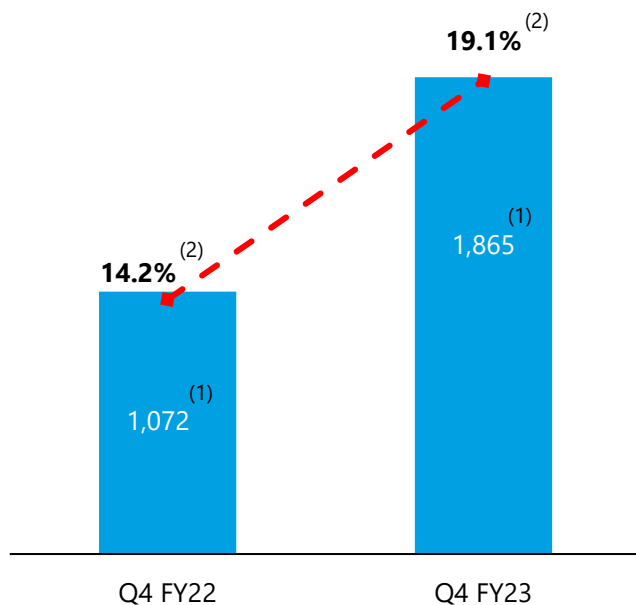
(1) Jammu facility reported operational revenues of INR 123 mn and EBITDA of INR 89 mn in FY 23

(2) Exited operations at NSC (55 operational beds) during Q4 FY23

\* Includes acquired Orthopedic and Trauma Hospital considered as part of MSMC Unit, effective from 1<sup>st</sup> October 2022

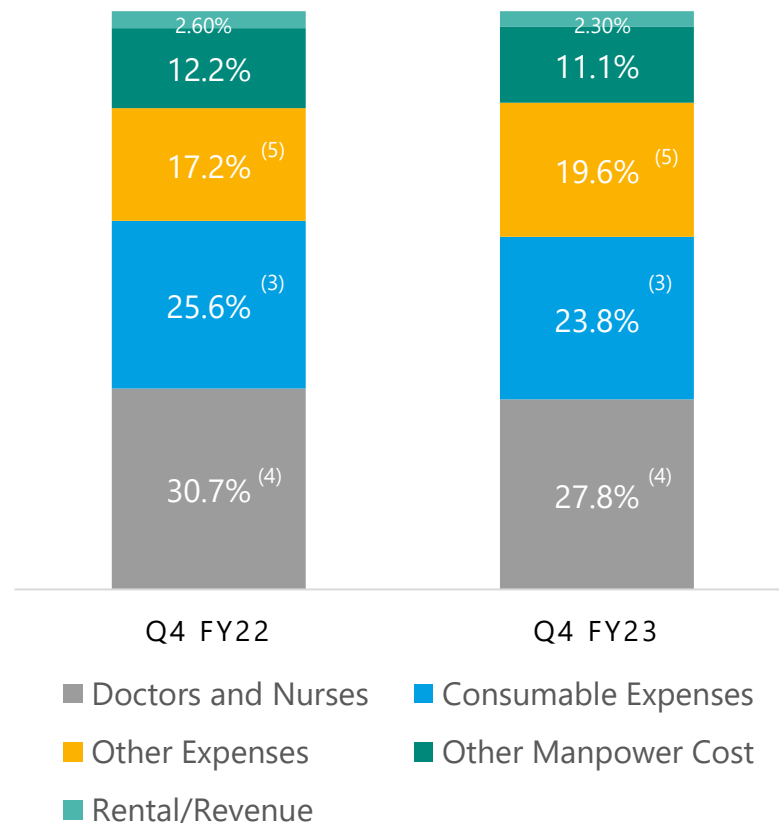
## EBITDA and EBITDA Margin

INR mn



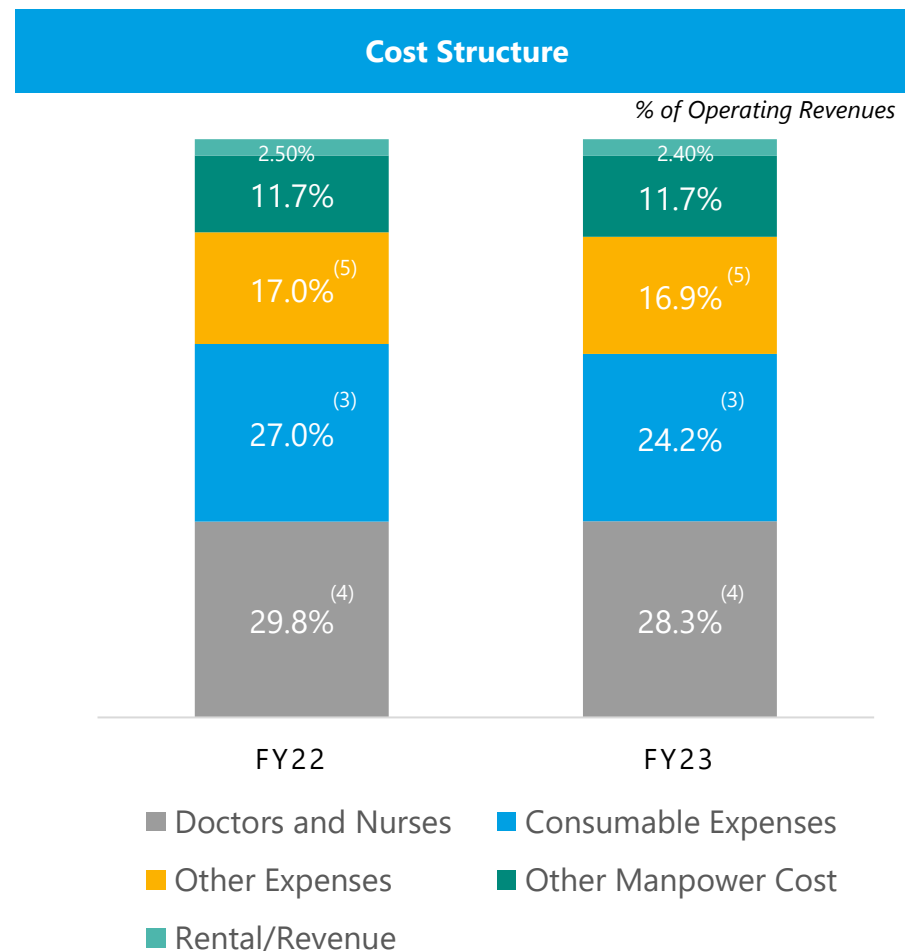
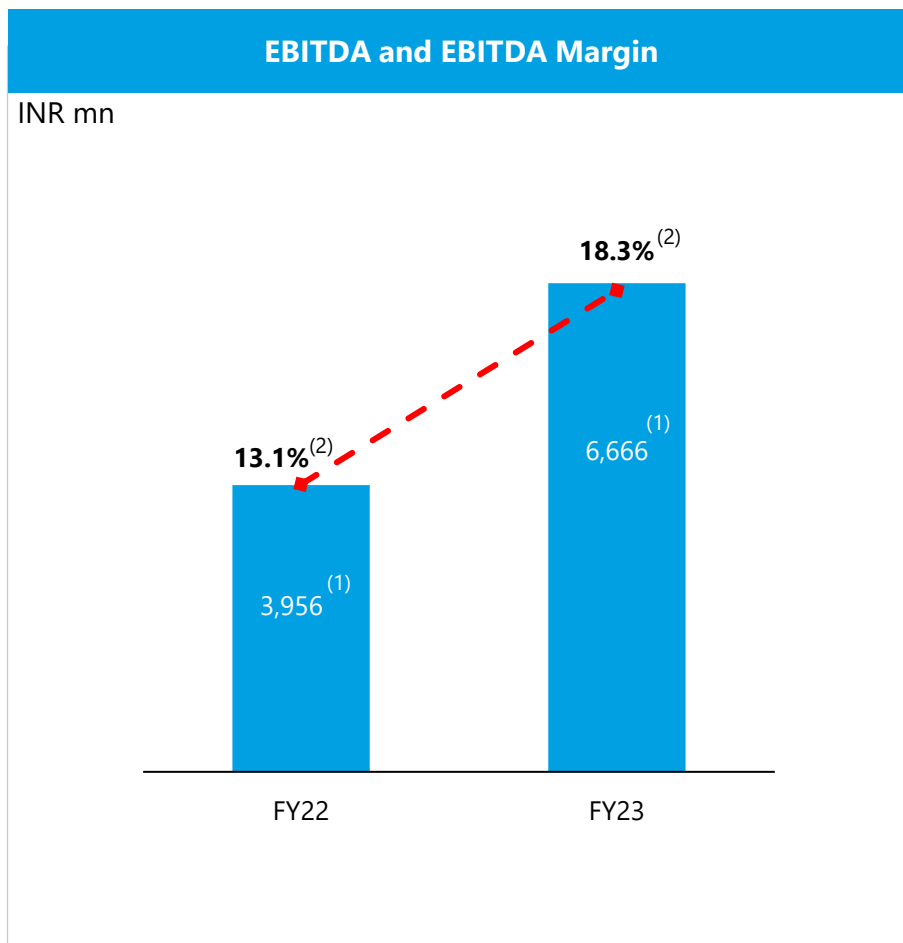
## Cost Structure

% of Operating Revenues



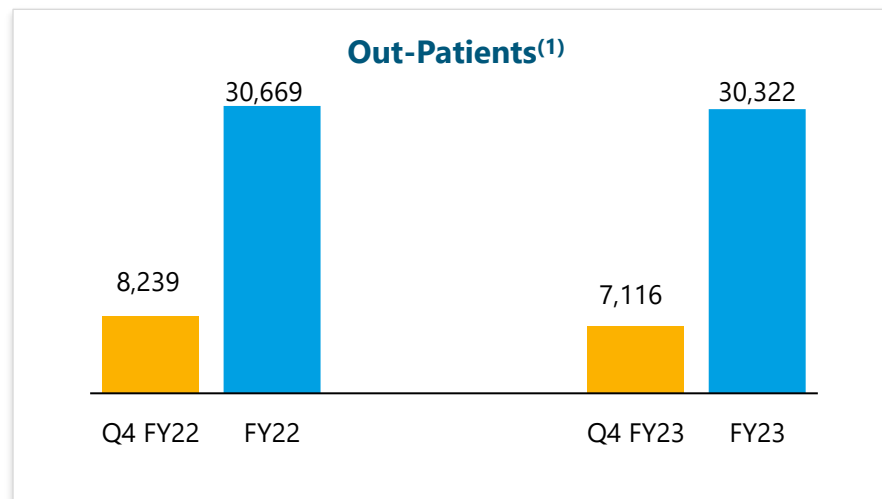
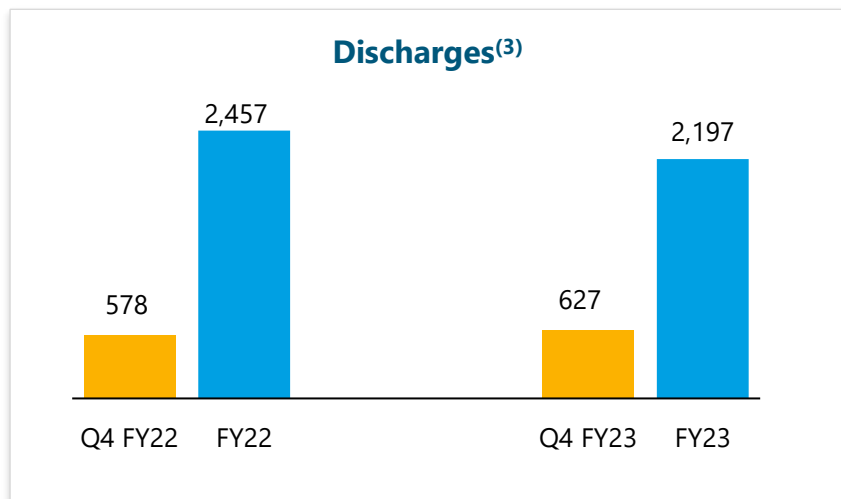
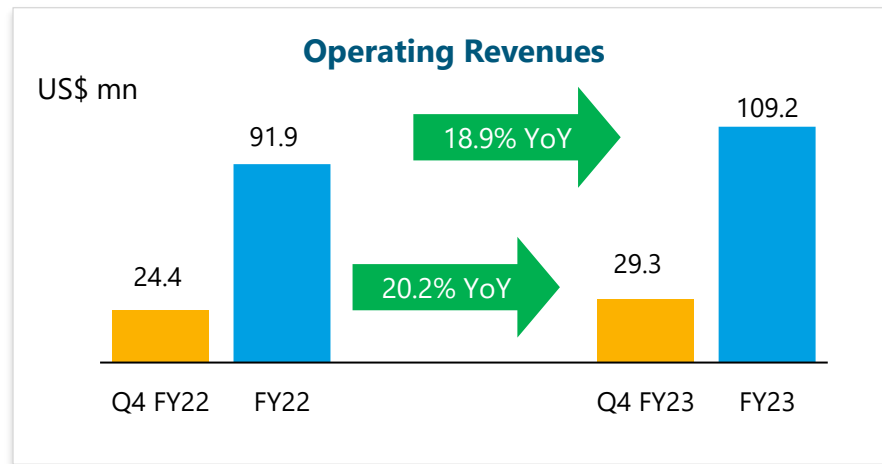
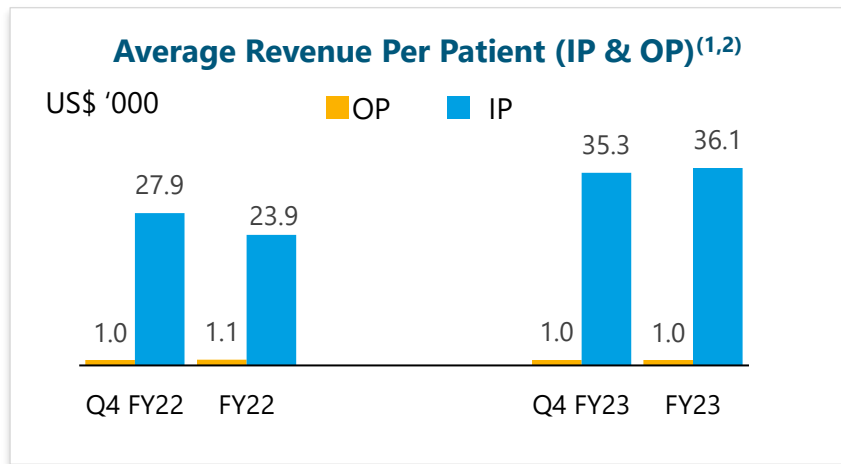
(1) Denotes EBITDA for entire India business adjusted for one-off income and expenses  
 (2) Denotes EBITDA margin for entire India business

(3) Consumable Expenses = Purchase of medical consumables, drugs and surgical equipment net of changes in inventories of medical consumables, drugs and surgical equipment;  
 (4) Doctors and Nurses = Employee benefits + Professional fees to doctors  
 (5) Other Expenses = Overhead expenses + All other expenses



(1) Denotes EBITDA for entire India business adjusted for one-off income and expenses  
 (2) Denotes EBITDA margin for entire India business

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 (4) Doctors and Nurses = Employee benefits + Professional fees to doctors  
 (5) Other Expenses = Overhead expenses + All other expenses



(1) OP figures include day-care business

(2) ARPOB for the period Q4 FY 23 was USD 2.2 mn as compared to USD 1.9 mn in Q4 FY 22 and USD 2.1 mn and INR 1.9 mn in FY 23 & FY 22, respectively.

(3) ALOS for the period Q4 FY23 was 7.6 days as compared to 8.2 days in Q4 FY22 and 8.5 days and 7.1 days in FY 23 & FY22, respectively.

Figures in INR mn, unless stated otherwise

## Profit and Loss Statement<sup>(1,3)</sup>

Particulars (INR mn)	Q4 FY23	FY23
<b>Total Operating Revenue</b>	<b>12,216</b>	<b>45,268</b>
Consumption	2,624	10,022
Doctors Expenses	2,328	8,779
Employee (Excluding Doctors) Expenses	2,019	7,822
Other Admin Expenses	2,488	8,977
<b>Total Expenses</b>	<b>9,458</b>	<b>35,589</b>
Other Income	147	654
<b>EBITDA</b>	<b>2,904<sup>(4)</sup></b>	<b>10,313<sup>(4)</sup></b>
Depreciation and Amortization	563	2,100
Finance Costs	206	695
Share of (loss)/profit of equity accounted investees	-	(2)
<b>PBT</b>	<b>2,135</b>	<b>7,516</b>
Tax Expense	403	1,450
<b>PAT</b>	<b>1,732</b>	<b>6,066</b>
Total Comprehensive Income	1,658	6,6932

## Key Balance Sheet Items<sup>(1)</sup>

Particulars	31 <sup>st</sup> March 2023
<b>Shareholder Equity</b>	<b>21,314</b>
<b>Total Borrowings</b>	<b>7,622</b>
Lease Liability	1,219
<b>Net Block + CWIP</b>	<b>21,819<sup>(2)</sup></b>
Goodwill	1,174
Right to Use Assets	1,306
Net Receivables	4,315
<b>Current Investments</b>	<b>2,513</b>
<b>Cash and Bank Balance</b>	<b>3,799</b>

**As on March 31<sup>st</sup>, 2023, the Total Borrowings less Cash & Bank Balance and Current Investments was INR 1,310 mn representing a net debt to equity ratio of 0.06 (Out of which, borrowings worth US\$ 32 mn is foreign currency denominated)**

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

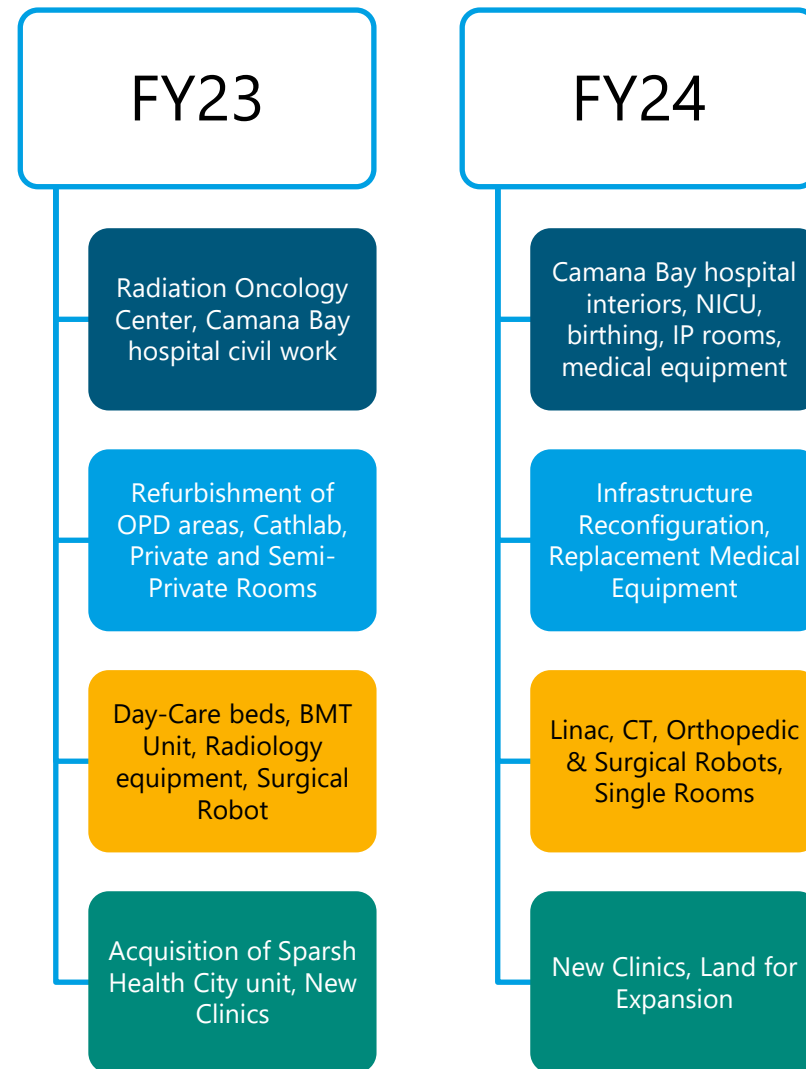
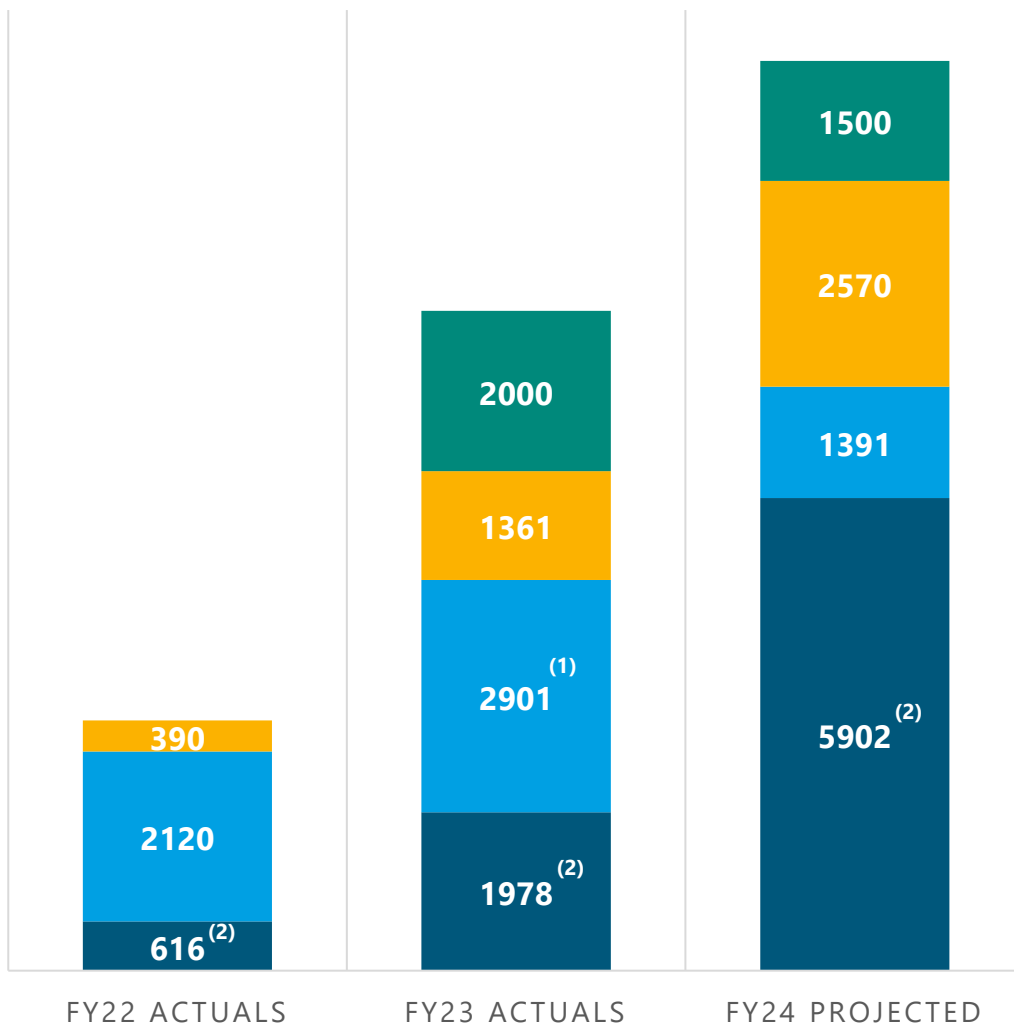
(2) Net Block includes non-cash government grant impact of INR 1,124 mn, non-cash financial lease impact of INR 728 mn and non-cash EPCG license impact of INR 163 mn

(3) As per the accounting treatment for leases per IND AS 116 effective 1st April 2019 which resulted in INR 119 mn increase in depreciation, INR 36 mn increase in finance cost resulting in decrease of INR 0.3 mn in PAT for Q4 FY 23 and INR 433 mn increase in depreciation, INR 121 mn increase in finance cost resulting in increase of INR 8.0 mn in PAT for FY 23 on pre-IND AS 116 basis

(4) Hospital project management in St. Lucia generated an EBITDA of INR 280 mn in Q4 FY23 and INR 172 mn in FY23 as against EBITDA of INR 132 mn in Q4 FY 22 and INR 374 mn in FY22

■ Cayman
 ■ Replacement/Maintenance
 ■ Brownfield/Capacity Addition
 ■ Greenfield/Inorganic

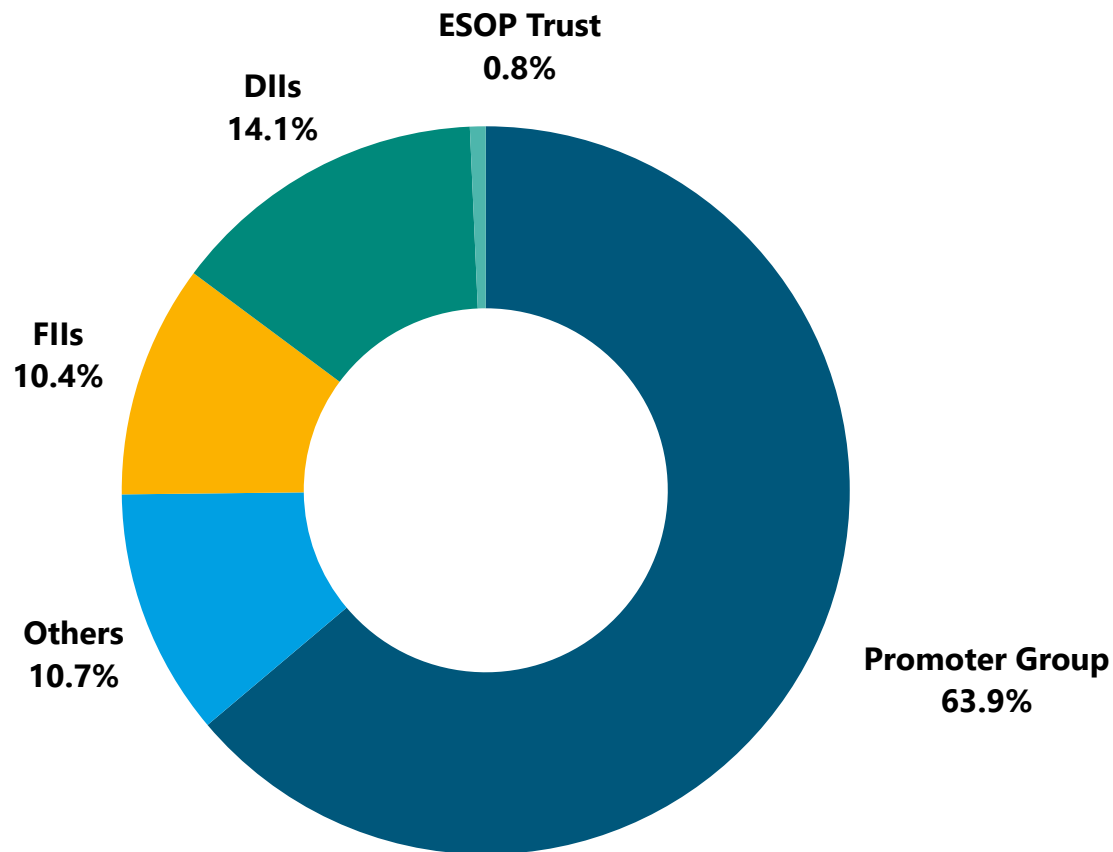
Figures in INR mn, unless stated otherwise



(1) Including orders raised but not booked as of March 31<sup>st</sup> 2023

(2) Converted to INR mn

As on 31<sup>st</sup> March 2023<sup>(1)</sup>



## Total Number of Shares

204,360,804

## Key DIIIs

Axis Asset Management

ICICI Prudential Life Insurance

Nippon Life India Asset Management

SBI Asset Management

DSP Investment Management

## Key FIIIs

Wellington Asset Management

Vanguard Index Fund

Simcah Partners

Mirae Asset Management

Franklin Templeton Asset Management

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



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*For further Information, please contact :*

Mr. Nishant Singh  
Vice President – Finance, Investor Relations, M&A

+91 8369353821  
[nishant.singh@narayanahealth.org](mailto:nishant.singh@narayanahealth.org)

Mr. Saladi Durgaprasad  
Senior Manager – Investor Relations, M&A

+91 8247647910  
[saladi.durgaprasad@narayanahealth.org](mailto:saladi.durgaprasad@narayanahealth.org)

**Thank You!**