

Narayana Hrudayalaya

Near-term hiccups, but long-term outlook intact; upgrading to a Buy

Rating: **Buy**

Target Price (12-mth): Rs.1,550

Share Price: Rs 1,196

Lagging the consensus and ARe, Narayana Hrudayalaya reported flat y/y Q2 EBITDA at Rs3.1bn on incremental cost incurred for the new Cayman unit. Highlights: a) Cayman business reported revenue/EBITDA of Rs2.4bn/Rs950m, down 7%/23% y/y. b) India business saw healthy EBITDA, up 15% y/y (adjusted for NHIC losses); c) India occupancy was 65% in Q2. Management reiterated its capex plan for the next three-four years; further, it would focus on de-bottlenecking and a better bed mix. In the medium term, the company intends to add ~1,500 beds through greenfield expansions across Bengaluru, Kolkata and Raipur.

EBITDA below ARe and the consensus. Consolidated revenue was Rs14bn, up 7% y/y (ARe Rs14.4bn). Q2 EBITDA was Rs3bn, flat y/y, but up 2% q/q, vs. ARe of Rs3.3bn. Growth was subdued due to incremental costs associated with newer hospitals. This, coupled with the change in payor mix (fewer international patients) hurt overall growth.

ARPP up 14% y/y; net debt rose Rs1.1bn. ARPP for the India business grew 14% y/y to Rs1,35,000/day for in-patients and Rs43,000 for out-patients, aided by a better payor mix and lower ALOS. IP volumes dipped 6% y/y, while OP volumes remained flat y/y for Cayman owing to a slowdown in international patient inflows due to geopolitical tensions in Q2 FY25. Net debt rose Rs1.1bn to Rs2.6bn.

Outlook. The company's position is solidified by the higher maturity mix in hospitals, steady performance of its flagship hospitals in India and better profitability of new hospitals (SRCC, Gurugram, Dharamshala). Ahead, prioritizing de-bottlenecking and brownfield expansion at its centers and Cayman Islands' expansion would boost growth. However, operationalizing new hospitals, which would account for most of its growth, could pose a risk to margins. We expect 14/21/21% revenue/EBITDA/PAT CAGRs over FY25-27. We introduce and roll forward to FY27e and ascribe 12x EV/EBITDA multiple to Cayman business and 21x EV/EBITDA to the domestic business to arrive at a revised TP of Rs1,550 (Rs1,380 earlier). We upgrade to a Buy on rollover to FY27e. **Risks:** Delay in project execution, price control, dip in international business due to global challenges.

Key financials (YE Mar)	FY23	FY24	FY25e	FY26e	FY27e
Sales (Rs m)	45,248	50,182	55,808	60,715	71,959
Net profit (Rs m)	6,062	7,893	7,867	9,339	11,511
EPS (Rs)	29.7	38.6	38.5	45.7	56.3
P/E (x)	40.3	31.0	31.1	26.2	21.2
EV / EBITDA (x)	25.4	21.4	19.9	17.6	14.4
P/BV (x)	11.5	8.5	6.8	5.5	4.4
RoE (%)	33.5	31.5	24.2	23.1	23.0
RoCE (%)	26.9	23.6	18.8	19.0	19.2
Dividend yield (%)	0.2	0.3	0.3	0.3	0.3
Net debt / equity (x)	0.1	0.1	0.1	0.0	-0.1

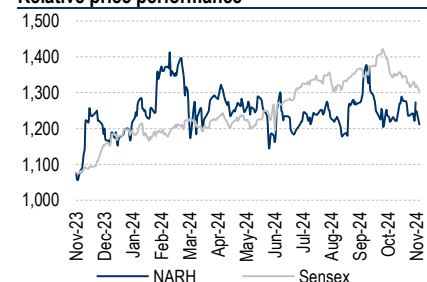
Source: Company, Anand Rathi Research

Key data	NARH IN
52-week high / low	Rs1445 / 1026
Sensex / Nifty	79477 / 24213
3-m average volume	\$5.3m
Market cap	Rs254bn / \$3017.4m
Shares outstanding	204m

Shareholding pattern (%)	Sep'24	Jun'24	Mar'24
Promoters	63.9	63.9	63.9
- of which, Pledged	0.0	0.0	0.0
Free float	36.2	36.2	36.2
- Foreign institutions	9.7	10.0	10.9
- Domestic institutions	7.9	8.2	9.5
- Public	17.9	17.3	15.1

Estimates revision (%)	FY25e	FY26e	FY27e
Sales	(1.6)	(1.0)	(0.8)
EBITDA	(3.6)	2.1	1.1
PAT	(10.7)	(3.5)	(1.5)

Relative price performance



Source: Bloomberg

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Quick Glance – Financial and Valuations (consolidated)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Revenues	45,248	50,182	55,808	60,715	71,959
Growth (%)	22.2	10.9	11.2	8.8	18.5
Raw material	10,012	10,739	12,278	13,357	15,831
Employee & other expens.	25,578	27,920	30,973	33,393	39,577
EBITDA	9,658	11,524	12,557	13,964	16,551
EBITDA margins (%)	21.3	23.0	22.5	23.0	23.0
- Depreciation	2,100	2,421	2,475	2,742	3,092
Other income	654	752	940	1,006	1,066
Interest expense	695	969	1,400	1,500	1,200
PBT	7,518	8,885	9,622	10,728	13,325
Effective tax rates (%)	19	11	13	15	20
+ Associates / (Minorities)	1	4	4	5	6
Adj. income	6,062	7,893	7,867	9,339	11,511
Extraord. items (loss)/profit	-	-	-	-	-
Reported PAT	6,062	7,893	7,867	9,339	11,511
WANS	204	204	204	204	204
FDEPS (Rs)	29.7	38.6	38.5	45.7	56.3

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	2,044	2,044	2,044	2,044	2,044
Net worth	21,314	28,837	36,091	44,714	55,408
Debt	7,622	14,437	13,437	12,437	11,437
Minority interest	10	14	18	24	30
Deferred tax liability / (asset)	814	417	417	417	417
Capital employed	29,761	43,705	49,964	57,592	67,292
Net tangible assets	20,534	24,003	31,528	37,786	41,695
CWIP (tang. and intang.)	5,422	7,650	7,650	7,650	7,650
Investments (strategic)	2,519	8,442	49	54	59
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	9,292	11,934	14,587	15,296	16,919
Cash	3,799	4,165	8,475	10,523	16,789
Current Liabilities	11,804	12,487	12,325	13,717	15,819
Working capital	-2,513	-553	2,262	1,579	1,100
Capital deployed	29,761	43,705	49,964	57,592	67,292

Fig 3 – Cashflow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
PBT	7,518	8,885	9,048	10,993	14,396
+ Non-cash items	2,795	3,390	3,875	4,242	4,292
Oper. profit before WC changes	10,313	12,276	12,923	15,234	18,688
- Incr./ (decr.) in WC	127	155	2,815	-683	-479
Others incl. taxes	-661	713	1,176	1,649	2,879
Operating cash-flow	10,846	11,408	8,931	14,268	16,288
- Capex (tangible + intangible)	12,942	9,675	10,000	9,000	7,000
Free cash-flow	-2,096	1,733	-1,069	5,268	9,288
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	932	1,236	2,013	2,215	2,017
+ Equity raised	-	-	-	-	-
+ Debt raised	2,174	3,682	-1,000	-1,000	-1,000
- Fin. investments	-1,201	4,904	-9,332	-1,001	-1,061
- Misc. items (CFI and CFF)	(1,730)	(2,439)	-	-	-
Net cash-flow	2,077	1,713	5,251	3,054	7,331

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
P/E (x)	40.3	31.0	31.1	26.2	21.2
EV / EBITDA (x)	25.4	21.4	19.9	17.6	14.4
EV / Sales (x)	5.4	4.9	4.5	4.1	3.3
P/B (x)	11.5	8.5	6.8	5.5	4.4
RoE (%)	33.5	31.5	24.2	23.1	23.0
RoCE (%) - after tax	26.9	23.6	18.8	19.0	19.2
RoIC (%) - after tax	33.5	31.5	24.2	23.1	23.0
DPS (Rs)	2.5	3.0	3.0	3.5	4.0
Dividend yield (%)	0.2	0.3	0.3	0.3	0.3
Dividend payout (%)	8.4	7.8	7.8	7.7	7.1
Net debt / equity (x)	0.1	0.1	0.1	0.0	-0.1
Receivables (days)	35	31	36	43	41
Inventory (days)	24	31	34	34	32
Payables (days)	194	207	165	144	138
CFO : PAT (%)	179	145	114	153	142

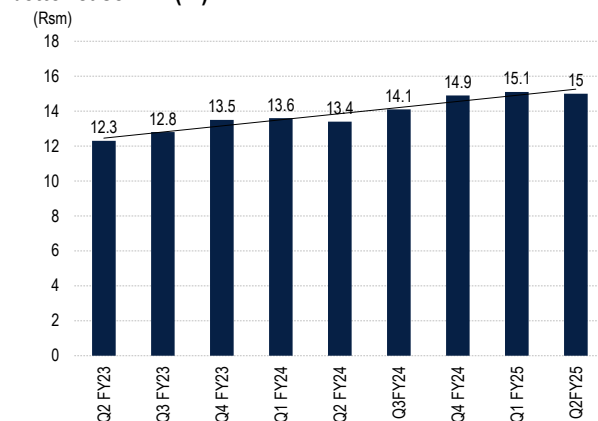
Source: Company, Anand Rathi Research

Fig 5 – Price movement



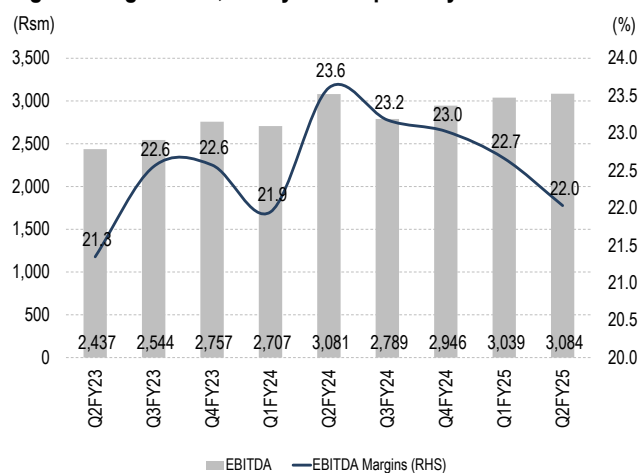
Source: Bloomberg

Fig 6 – Strong ARPOB growth in India business, led by a better case mix (m)



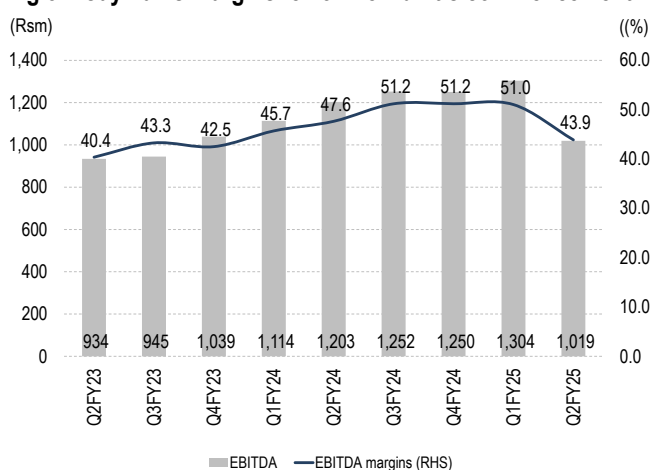
Source: Company

Fig 7 – Margins hurt, led by the drop in Cayman business



Source: Company, Anand Rathi Research

Fig 8 – Cayman's margins fell on new unit's commencement



Source: Company, Anand Rathi Research

Fig 9 – Quarterly trend

(Rs m)	Q2 FY25	Q2 FY24	Y/Y (%)	Q1 FY25	Q/Q (%)	1H FY25	1H FY24	Y/Y (%)
Revenues	14,000	13,052	7.3	13,410	4.4	27,410	25,387	8.0
Raw material	3,002	2,845	5.5	2,882	4.2	5,884	5,562	5.8
Staff costs	2,821	2,553	10.5	2,764	2.1	5,584	5,007	11.5
Others	5,093	4,574	11.4	4,725	7.8	9,818	9,030	8.7
Total expenditure	10,916	9,971	9.5	10,371	5.3	21,287	19,599	8.6
EBITDA	3,084	3,081	0.1	3,039	1.5	6,123	5,788	5.8
Depreciation	651	553	17.8	617	5.6	1,268	1,142	11.1
EBIT	2,433	2,528	(3.8)	2,422	0.4	4,855	4,646	4.5
Less: Interest expense	351	229	53.7	340	3.3	840	573	46.6
Add: Other income	236	184	28.3	235	0.5	471	335	40.6
Profit before tax	2,318	2,484	(6.7)	2,317	0.0	4,486	4,408	1.8
Less: Provision for tax	330	217	52.0	302	9.2	632	436	44.9
Less: Minority Interest	2	1		1		3	2	
Add: Share of profit from Associates						0	0	
Adj. profit	1,988	2,267	(12.3)	2,015	(1.3)	3,854	3,972	(3.0)
Add: Exceptional items	0	0	NA	0	NA	0	0	NA
Reported profit	1,986	2,266	(12.3)	2,014	(1.4)	3,851	3,970	(3.0)
No. of diluted shares outstanding (m)	204	204		204		204	204	
Adj. Diluted EPS (Rs)	9.7	11.1	(12.3)	9.9	(1.3)	18.9	19.4	(3.0)

As % of net revenues

Raw material	21.4	21.8		21.5		21.5	21.9	
Staff expenses	20.1	19.6		20.6		20.4	19.7	
Other expenses	36.4	35.0		35.2		35.8	35.6	
EBITDA	22.0	23.6		22.7		22.3	22.8	
Net profit	14.2	17.4		15.0		14.1	15.6	

Source: Company

Valuation

Fig 10 – Change in estimates

(Rsm)	FY25e			FY26e		
	Old	New	% Change	Old	New	% Change
Revenue	56,689	55,808	(1.6)	61,313	60,715	(1.0)
EBITDA	12,436	11,983	(3.6)	13,933	14,229	2.1
EBITDA Margin (%)	21.9	21.5	-46.5	22.7	23.4	71.2
PAT	8,813	7,867	(10.7)	9,675	9,339	(3.5)
EPS	43.1	38.5	(10.7)	47.3	45.7	(3.5)

Source: Anand Rathi Research

The company's position is solidified by the higher maturity mix in hospitals, steady performance of its flagship hospitals in India and better profitability of new hospitals (SRCC, Gurugram, Dharamshala). Ahead, prioritizing de-bottlenecking and brownfield expansion at its centers and Cayman Islands' expansion would boost growth. However, operationalizing new hospitals, which would account for most of its growth, could pose a risk to margins.

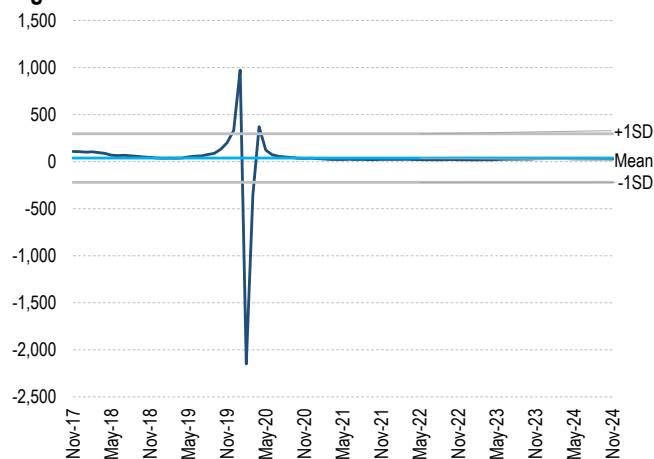
We trim our FY25e/26e EPS by 11%/4%, respectively, on near-term margin pressure arising from commencement of a new unit in Cayman Islands and higher interest expenses. We expect 14/21/21% revenue/EBITDA/PAT CAGRs over FY25-27. We introduce and roll forward to FY27e and ascribe 12x EV/EBITDA multiple to the Cayman business and 21x EV/EBITDA to its domestic business to arrive at a revised TP of Rs1,550 (Rs1,380 earlier). Considering the recent fall in the stock price and rollover of our valuation to FY27e, we upgrade to a Buy rating.

Fig 11 – Valuation

Valuation	FY27e
Cayman EBITDA	4,856
Target EV / EBITDA multiple (Cayman) (x)	12
Cayman EV	58,266
India EBITDA	12,187
Target EV / EBITDA multiple (excl. Cayman) (x)	21
India EV	2,53,480
EBITDA pre-INDAS	17,042
Enterprise value	3,11,746
Total enterprise value (A)	3,11,746
Less debt	-5,351
Derived market cap	3,17,098
No of shares (m)	204
Target price (Rs)	1,550
CMP (Rs)	1,196
Upside (%)	30%

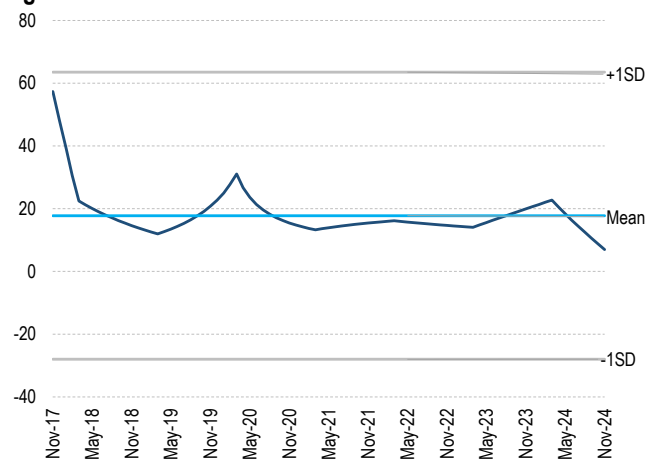
Source: Bloomberg, Anand Rathi Research

Fig 12 - PE chart



Source: Bloomberg, Anand Rathi Research

Fig 13 - PE chart on the short-term mean



Source: Bloomberg, Anand Rathi Research

Risks

- Delays in project execution; challenges in expanding to adjacent territories.
- A slower rate of beds added and inability to retain talent.
- Regulatory risks: price control, margin caps, mandatory bed allocation, etc.

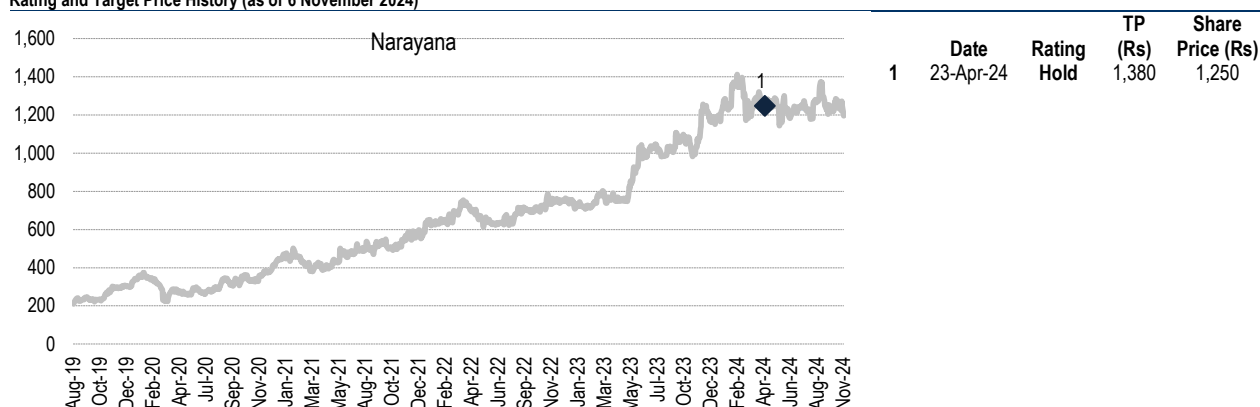
Appendix

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