

11 August 2025

Narayana Hrudayalaya

Losses from CIHL drag on overall performance; maintaining a Buy

Below our estimate (mainly losses at Cayman Integrated Healthcare), Narayana Hrudayalaya's Q1 EBITDA was Rs3.4bn, up 11% y/y, 7% q/q. Highlights: a) Cayman reported Rs1.4bn profit (up 17% y/y), adjusted for losses, up 25% y/y; b) the India business reported healthy EBITDA adjusted for the NHIC losses, up 13% y/y. Management iterated its capex plan for 3-4 years; further, it would focus on de-bottlenecking and a better bed mix. In the medium term, it intends to add ~1,935 beds through greenfield expansions across Bengaluru, Kolkata and Raipur.

EBITDA slightly below consensus, AR. Q1 EBITDA was Rs3.3bn, up 11% y/y, down 6% q/q (AR: Rs3.6bn); adj. for NHIC losses, up 25% y/y. Losses in insurance and clinics were Rs193m; losses from CIHL, Rs93m. The margin overall was 22.4%, down ~30bps y/y. The India business EBITDA, adj. for insurance and clinics, was Rs2.12bn, up 10% y/y, the margin up 40bps y/y to 18.7%. Cayman's EBITDA was \$18m, up 22% y/y, but q/q down 9%, with a 43.6% OPM.

ARPOB-led growth in India business. Revenue grew 12% y/y to Rs15.1bn. ARPOB grew 14% y/y to Rs48,219/day, on better payor mix and fewer ALOS. IP volumes were down y/y for India; hit by fewer footfalls esp. from Bangladesh and capacity constraints. Cayman revenue rose 29% y/y to \$41m. Cayman's IP/OP volumes rose 26%/35% y/y aided by the ramp-up of the new unit. PAT was Rs1.97bn (down 3% y/y). NARH's net debt fell Rs1.9bn q/q to Rs3.4bn.

Outlook. The greater maturity mix in hospitals, steady performance of its flagship hospitals in India and greater profits at new hospitals (Dharamshala SRCC, Gurugram,) solidified the company's position. Management iterated its capex plans and commitment to growing output in 3-4 years via de-bottle-necking and a better bed mix. The company intends to add ~1,845 beds (green/ brownfield) in Bengaluru, Kolkata, Raipur. But, turning the new hospitals, operational, which would make up most of the growth, could pose a risk to margins. We expect 13/16/18% revenue/EBITDA/PAT CAGRs over FY25-28.

Valuation. We introduce FY28e and roll forward our valuations to H1 FY28. We maintain our Buy on the stock with a higher TP of Rs2,000 (Rs1,550 earlier) on 20x H1 FY28e EBITDA (Cayman) and 25x H1 FY28e EBITDA (domestic)

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	50,182	55,198	65,430	72,768	79,901
Net profit (Rs m)	7,893	7,483	10,063	11,023	12,263
EPS (Rs)	38.6	36.6	49.2	53.9	60.0
P/E (x)	45.6	48.1	35.7	32.6	29.3
EV / EBITDA (x)	31.4	29.4	24.0	21.2	19.7
P/BV (x)	12.5	10.1	8.0	6.5	5.4
RoE (%)	31.5	23.2	24.9	22.0	-
RoCE (%)	23.6	18.1	20.3	18.4	17.3
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Net debt / equity (x)	0.1	0.1	0.0	-0.1	-0.2

Source: Company, Anand Rathi Research

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Rating: **Buy**

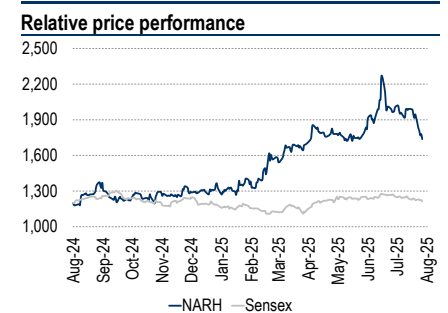
Target price (12-mth): Rs.2,000

Share price: Rs 1,760

Key data	NARH IN / NARY.BO
52-week high / low	Rs.2,372 / 1,171
Sensex / Nifty	80,202 / 24,475
Market cap	Rs.353bn
Shares outstanding	203m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	63.9	63.9	63.9
- of which, Pledged	-	-	-
Free float	36.2	36.2	36.2
- Foreign institutions	10.5	9.7	9.5
- Domestic institutions	8.1	8.5	8.7
- Public	17.6	18.1	17.4

Estimates revision (%)	FY26e	FY27e
Sales	1.0	0.8
EBITDA	1.2	0.8
PAT	1.6	1.0



Source: Bloomberg

Himanshu Binani
Research Analyst

Quick Glance – Financial and Valuations (consolidated)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	50,182	55,198	65,430	72,768	79,901
Growth (%)	10.9	10.0	18.5	11.2	9.8
Raw material	10,739	12,143	14,395	16,009	17,578
Employee & other expens.	27,920	30,635	35,986	40,022	43,946
EBITDA	11,524	12,419	15,049	16,737	18,377
EBITDA margins (%)	23.0	22.5	23.0	23.0	23.0
- Depreciation	2,421	2,704	2,742	3,092	3,442
Other income	752	940	1,006	1,066	1,130
Interest expense	969	1,450	1,500	1,200	1,000
PBT	8,885	9,205	11,813	13,511	15,066
Effective tax rates (%)	11	13	15	20	20
+ Associates / (Minorities)	4	4	5	6	8
Adj. income	7,893	7,483	10,063	11,023	12,263
Extraord. items (loss)/profit	-	-	-	-	-
Reported PAT	7,893	7,483	10,063	11,023	12,263
WANS	204	204	204	204	204
FDEPS (Rs)	38.6	36.6	49.2	53.9	60.0

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	2,044	2,044	2,044	2,044	2,044
Net worth	28,837	35,707	45,055	55,260	66,706
Debt	14,437	13,437	12,437	11,437	10,437
Minority interest	14	18	24	30	37
Deferred tax liability / (asset)	417	417	417	417	417
Capital employed	43,705	49,580	57,933	67,145	77,598
Net tangible assets	24,003	31,299	37,557	41,465	45,024
CWIP (tang. and intang.)	7,650	7,650	7,650	7,650	7,650
Investments (strategic)	8,442	49	54	59	65
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	11,934	14,499	15,977	17,036	19,392
Cash	4,165	8,354	10,838	16,827	23,252
Current Liabilities	12,487	12,270	14,143	15,893	17,785
Working capital	-553	2,229	1,834	1,144	1,607
Capital deployed	43,705	49,580	57,933	67,145	77,598

Fig 3 – Cashflow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	8,885	8,607	11,845	13,787	15,338
+ Non-cash items	3,390	4,154	4,242	4,292	4,442
Oper. profit before WC changes	12,276	12,761	16,086	18,078	19,780
- Incr./ (decr.) in WC	155	2,782	-395	-690	463
Others incl. taxes	713	1,119	1,777	2,757	3,068
Operating cash-flow	11,408	8,860	14,705	16,011	16,249
- Capex (tangible + intangible)	9,675	10,000	9,000	7,000	7,000
Free cash-flow	1,733	-1,140	5,705	9,011	9,249
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	1,236	2,063	2,215	2,017	1,817
+ Equity raised	-	-	-	-	-
+ Debt raised	3,682	-1,000	-1,000	-1,000	-1,000
- Fin. investments	4,904	-9,332	-1,001	-1,061	-1,124
- Misc. items (CFI and CFF)	(2,439)	-	-	-	-
Net cash-flow	1,713	5,129	3,490	7,054	7,555

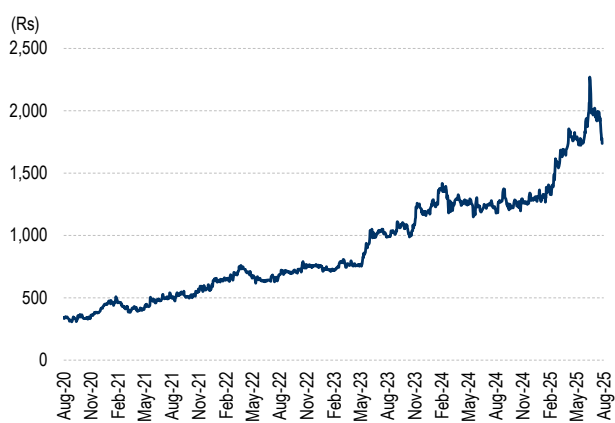
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	45.6	48.1	35.7	32.6	29.3
EV / EBITDA (x)	31.4	29.4	24.0	21.2	18.9
EV / Sales (x)	7.2	6.6	5.5	4.9	4.3
P/B (x)	12.5	10.1	8.0	6.5	5.4
RoE (%)	31.5	23.2	24.9	22.0	-
RoCE (%) - after tax	23.6	18.1	20.3	18.4	17.3
RoIC (%) - after tax	31.5	23.2	24.9	22.0	20.1
DPS (Rs)	3.0	3.0	3.5	4.0	4.0
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Dividend payout (%)	7.8	8.2	7.1	7.4	6.7
Net debt / equity (x)	0.1	0.1	0.0	-0.1	-0.2
Receivables (days)	31	36	41	42	45
Inventory (days)	31	34	32	33	36
Payables (days)	207	166	138	142	143
CFO : PAT (%)	145	118	146	145	133

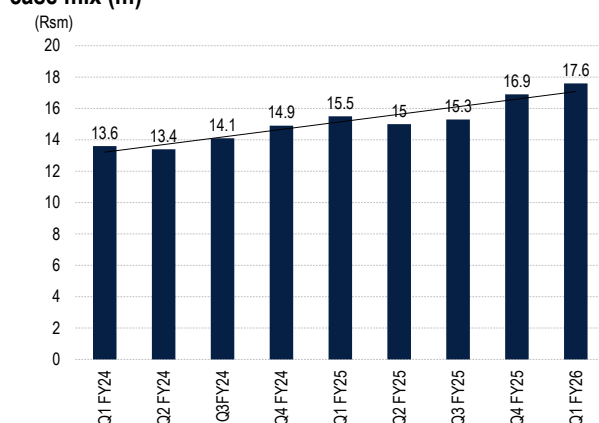
Source: Company, Anand Rathi Research

Fig 5 – Price movement

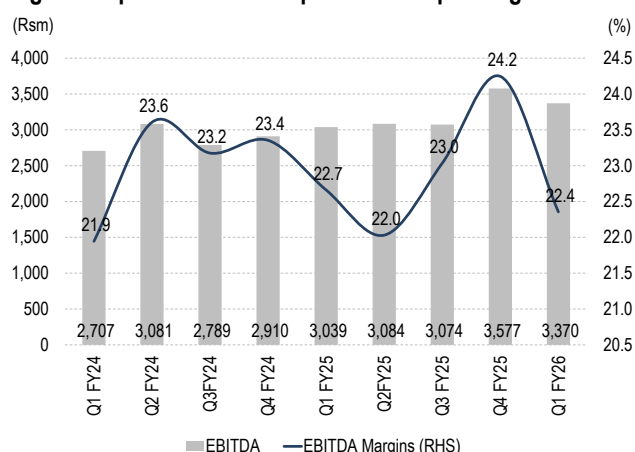


Source: Bloomberg

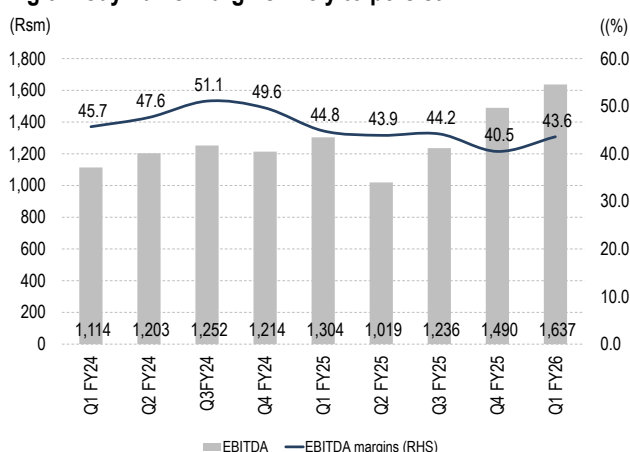
Fig 6 – Strong ARPOB growth (India business), on a better case mix (m)



Source: Company

Fig 7 - Drop in international patients crimps margins

Source: Company, Anand Rathi Research

Fig 8 – Cayman's margins likely to persist

Source: Company, Anand Rathi Research

Fig 9 – Quarterly trend

(Rs m)	Q1 FY26	Q1 FY25	Y/Y (%)	Q4 FY25	QoQ (%)	FY26E	FY25	YoY (%)
Revenues	15,073	13,410	12.4	14,754	2.2	65,430	55,198	18.5
Raw material	3,058	2,882	6.1	3,053	0.2	14,395	12,143	18.5
Staff costs	2,955	2,764	6.9	2,754	7.3	12,432	10,488	18.5
Others	5,690	4,725	20.4	5,370	6.0	23,555	20,147	16.9
Total expenditure	11,703	10,371	12.8	11,177	4.7	50,381	42,778	17.8
EBITDA	3,370	3,039	10.9	3,577	(5.8)	15,081	11,821	27.6
Depreciation	843	617	36.7	825	2.2	2,742	2,704	1.4
EBIT	2,526	2,422	4.3	2,752	(8.2)	12,339	9,117	35.3
Less: Interest expense	452	340	32.8	407	11.0	1,500	1,450	3.4
Add: Other income	238	235	1.3	268	(11.4)	1,006	940	7.0
Profit before tax	2,313	2,317	(0.2)	2,614	(11.5)	11,845	8,607	37.6
Less: Provision for tax	348	302	15.2	568	(38.7)	1,777	1,119	58.8
Less: Minority interest	4	1		(10)		5	4	20.0
Adjusted profit	1,965	2,015	(2.5)	2,046	(4.0)	10,063	7,483	34.5
Add: Exceptional items	0	0	NA	(84)	NA	-	-	
Reported profit	1,961	2,014	(2.6)	2,056	(4.6)	10,063	7,483	34.5
No. of Diluted shares outstanding (m)	204	204		204		204	204	
Adjusted diluted EPS	9.6	9.9	(2.5)	10.0	(4.0)	49.2	36.6	34.5

As % of net revenues

Raw material	20.3	21.5		20.7		22.0	22.0
Staff expenses	19.6	20.6		18.7		19.0	19.0
Other expenses	37.7	35.2		36.4		36.0	36.5
EBITDA	22.4	22.7		24.2		23.0	21.4
Net profit	13.0	15.0		13.9		15.4	13.6

Source: Company

Valuation

Fig 10 – Change in estimates

(Rs m)	FY26e			FY27e		
	Old	New	% Change	Old	New	% Change
Revenue	60,715	65,430	7.8	71,959	72,768	1.1
EBITDA	14,229	15,081	6.0	17,622	17,012	(3.5)
EBITDA margins (%)	23.4%	23.0%	-38.7	24.5%	23.4%	-111.0
PAT	9,339	10,063	7.8	11,511	11,023	(4.2)
EPS	45.7	49.2	7.8	56.3	53.9	(4.2)

Source: Anand Rath Research

The greater maturity mix in hospitals, steady performance of its flagship hospitals in India and better profitability at new hospitals (SRCC, Gurugram, Dharamshala) solidified the company's position. Management iterated its capex plans and commitment to growing output in 3-4 years via de-bottlenecking and a better bed mix. Ahead, it intends to add ~1,845 beds (greenfield and brownfield) in Bengaluru, Kolkata and Raipur. However, operationalizing the new hospitals, which would account for most of the growth, could pose a risk to margins. We expect 13/16/18% revenue/EBITDA/PAT CAGRs over FY25-28.

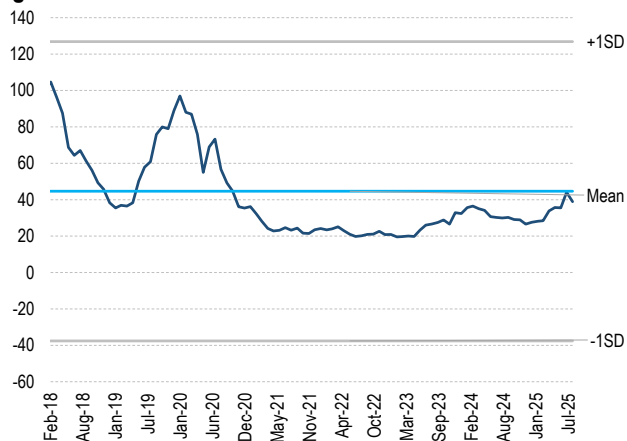
We broadly maintain our FY26e/27e. We introduce FY28e and roll forward our valuations to H1 FY28. We maintain our Buy recommendation on the stock with a higher TP of Rs2,000 (Rs1,550 earlier) based on 20x H1 FY28e EBITDA for the Cayman business and 25x H1 FY28e EBITDA for the domestic business

Fig 11 – Valuation

Valuation	H1 FY28e
Cayman EBITDA	6,853
Target EV / EBITDA multiple (Cayman) (x)	20
Cayman EV	137,058
India EBITDA	10,398
Target EV / EBITDA multiple (excl. Cayman) (x)	25
India EV	262,501
EBITDA pre-INDAS	17,251
Enterprise value	399,559
Total enterprise value (A)	399,559
Less debt	-9,102
Derived market cap	408,661
No of shares (m)	204
Target price (Rs)	2,000
CMP (Rs)	1,760
Upside (%)	14%

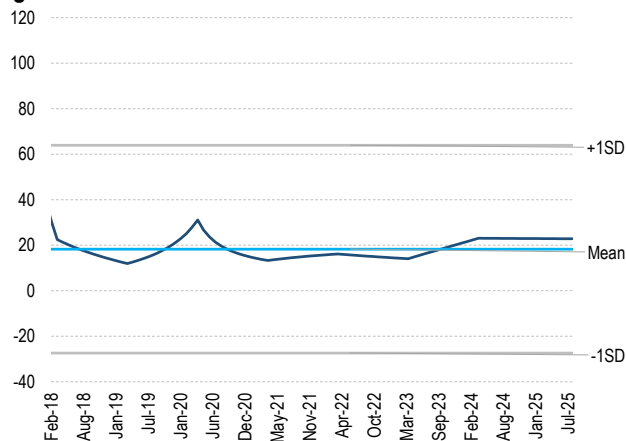
Source: Bloomberg, Anand Rath Research

Fig 12 - PE chart



Source: Bloomberg, Anand Rath Research

Fig 13 - PE chart on the short-term mean



Source: Bloomberg, Anand Rath Research

Risks

- Delay in executing projects; challenges in expanding to adjacent territories
- Slower rate of beds added, inability to retain talent
- Regulatory risks: price control, margin caps, mandatory bed allocation.

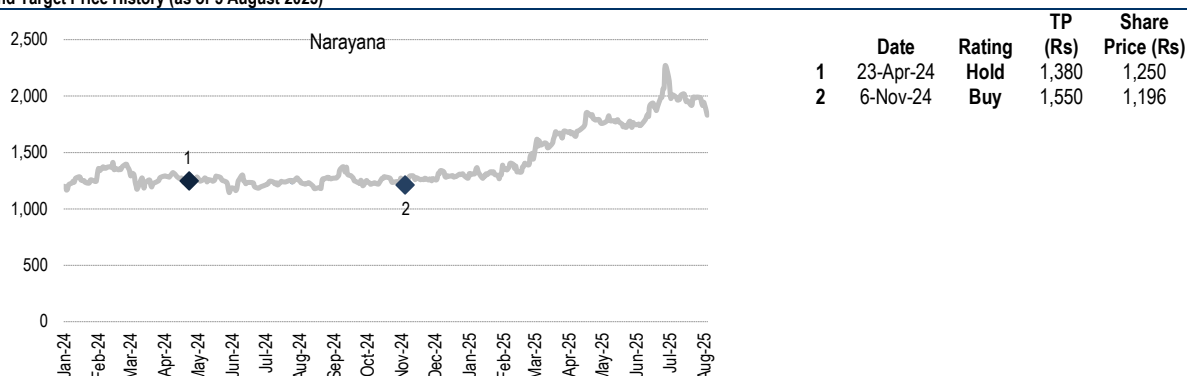
Appendix

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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.