

Narayana Hrudayalaya: Core Markets Strong, Global Performance Improving

May 27, 2025 | CMP: INR 1,891* | Target Price: INR 2,500

BUY

Sector View: Positive

Expected Share Price Return: 32.2% | Dividend Yield: 0.2% | Potential Upside: 32.4%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	NARH IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	2,372/ 1,564
Mkt Cap (Bn)	INR 386.5 / USD 4.1
Shares o/s (Mn)	204.4
3M Avg. Daily Volume	3,34,515

Change in CIE Estimates						
	FY27E*			FY28E*		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	104.7	74.7	40.2	123.9	88.0	40.7
EBITDA	22.0	18.5	19.3	27.1	21.1	28.5
EBITDAM %	21.0	24.7	(368) Bps	21.9	24.0	(207) Bps
Adj PAT	12.3	12.9	-4.2	16.1	14.9	8.3
Adj EPS (INR)	60.4	63.1	-4.2	79.0	72.9	8.3

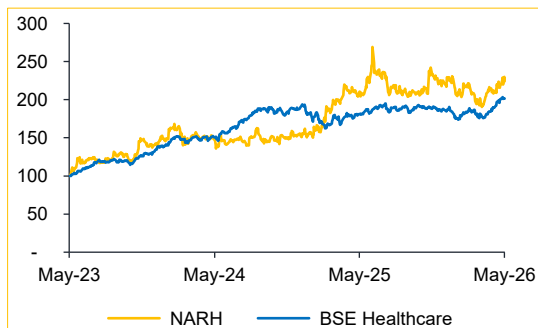
*Changes due to UK acquisition

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	25.9	22.8	13.8
EBITDA	5.1	4.0	27.1
EBITDAM %	19.7	17.6	206 bps
Adj. PAT	2.3	2.0	13.2

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	54.8	79.0	104.7	123.9	143.0
YoY (%)	12.1	44.0	32.7	18.3	15.4
EBITDA	12.8	16.2	22.0	27.1	31.9
EBITDAM %	23.3	20.5	21.0	21.9	22.3
Adj PAT	8.0	8.5	12.3	16.1	19.7
EPS (INR)	39.0	41.7	60.4	79.0	96.4
ROE	21.8	17.9	21.7	22.4	21.7
ROCE	17.1	12.4	16.4	18.3	19.1
PE(x)	49.0	47.7	31.3	24.0	19.6
EV/EBITDA	31.7	26.2	19.2	15.4	13.0

Shareholding Pattern (%)			
	Mar 2026	Dec 2025	Sep 2025
Promoters	63.27	63.27	63.85
FIs	9.98	11.10	10.49
DIs	9.14	7.91	7.76
Public	17.60	17.71	17.91

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	101.5	33.8	11.1
NARH	124.2	51.0	6.4



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Core markets strong, global performance improving: NARH is entering into a structurally stronger growth phase driven by **India's asset-light scalability, Cayman's integrated hospital-insurance ecosystem and the UK's operational turnaround.** With rising realisation, expanding clinics, capacity expansion, Cayman revenue scaling up and technology-led efficiency gains, the company is positioned for sustainable multi-geography growth and long-term margin expansion.

View and valuation: We project revenue/EBITDA/APAT to expand at a CAGR of 21.9%/25.4%/32.2% over FY26–FY29E. Changing our valuation multiple to 20x EV/EBITDA on FY28E (incorporating the UK acquisition, which is contributing ~30% of total revenue and operate at an EBITDA margin of ~10% in FY26 compared to NARH which operates at ~24% EBITDA margin), **we maintain both, our target price at INR 2,500 and a 'BUY' rating on the stock.**

Strong revenue growth overshadowed by sharp profit decline due to one-off

- Revenue grew significantly by 75.8% YoY and 20.6% QoQ to INR 25.9 Bn (vs CIE estimate of INR 22.8 Bn), driven by the highest ARPP in the quarter
- EBITDA stood at INR 5.1 Bn, up 42.6% YoY and 38.9% QoQ, with margin at 19.7%, (-458 bps YoY and +259 bps QoQ) (vs CIE estimate of 17.6%)
- Adj PAT grew by 12.5% YoY and 33.0% QoQ to INR 2.3 Bn (vs CIE estimate of INR 2.0 Bn), with a PAT margin of 8.8%.

India business positioned for multi-year growth acceleration: NARH's India business is entering into a structurally stronger growth phase led by clinics, digital infrastructure, case-mix improvement and operating efficiency along with aggressive bed addition. The company is targeting an **increase in overall bed capacity from 5,750 beds currently to 7,600+ beds by FY30** with a cumulative capex outlay of INR 30 Bn. **India operations continue to run at 60–65% occupancy**, resulting in a meaningful headroom for volume growth. The management is **doubling clinics, from the existing 11 centres in Bengaluru, while expanding into Kolkata in FY27E.** Simultaneously, **focus on advanced procedures, improved payor mix and higher ARPP continues to support strong realisation-led growth** and margin resilience across the India business.

Cayman integrated care platform steers next growth leg: NARH's Cayman business is evolving into an integrated hospital-and-insurance ecosystem with strong long-term growth potential. Insurance premium revenue has already reached an annualised USD 60 Mn run rate in around a year, significantly ahead of expectation. Hospital revenues have scaled up, from below USD 30 Mn to nearly USD 50 Mn quarterly run rate, supported by the Camana Bay expansion and One Health integration. We expect growth to normalise from current double-digit level while the profitability is anticipated to remain stable.

UK acquisition offers large multi-year margin opportunity: NARH's UK acquisition is positioned as a long-term turnaround opportunity. Reported margin dilution includes ~200 bps one-offs, implying normalised EBITDA margin near 22%. We expect **operational improvement through stronger private-pay partnerships**, consultant engagement and efficiency gains from the Athma technology platform.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	25,938	14,754	75.8	21,512	20.6
Materials Consumed	5,066	3,053	65.9	3,815	32.8
Gross Margin (%)	80.5	79.3	116 bps	82.3	(180) bps
Employee + Operating Expenses	15,772	8,124	94.1	14,025	12.5
EBITDA	5,100	3,577	42.6	3,672	38.9
EBITDA Margin (%)	19.7	24.2	(458) bps	17.1	259 bps
Depreciation	1,538	825	86.4	1,223	25.8
EBIT	3,562	2,752	29.4	2,450	45.4
Interest Cost	913	407	124.4	650	40.4
PBT	2,942	2,614	12.5	2,032	44.8
Adj PAT	2,279	2,027	12.5	1,714	33.0
Adj PAT Margin (%)	8.8	13.7	(495) bps	8.0	82 bps
Adj EPS (INR)	11.2	9.9	12.5	8.4	33.0

Source: NARH, Choice Institutional Equities

*CMP as on 26th May 2026

Management Call – Highlights

India Business

- **India hospital margin continued to improve**, driven by higher realisation, payor mix optimisation, infrastructure transformation initiatives and increasing contribution from complex procedures.
- The management indicated that **Bengaluru remains the flagship quaternary care hub**, while the upcoming Rajarhat project is expected to significantly strengthen Kolkata's advanced care capabilities.
- The clinics business continued to operate at a similar cash burn level as the company aggressively expands its network, **with each clinic typically taking around 18 months to break even**.
- The company **plans to double the number of clinics in Bengaluru** and expand the clinic network into Kolkata in FY27E.

International patient inflows from neighboring Caribbean markets are gradually gaining traction and are expected to become a larger growth driver over time.

The company outlined a total proposed CapEx pipeline of nearly INR 30 Bn.

The management expects healthy ARPOB growth to continue, supported by efficiency gains, with year-on-year price increases typically in the low to mid-single digit range.

The management stated that clinics are becoming an important feeder channel for hospitals by helping NH access newer patient segments and drive referrals for advanced therapies.

Cayman Business

- The Cayman hospital business continued to deliver a strong revenue growth, supported by the integrated care model and synergies between insurance and hospital operations.
- The **Cayman insurance business scaled up much faster than anticipated**, achieving an annualised premium revenue run-rate of nearly USD 60 Mn within a short period.
- The management **projects Cayman insurance losses to moderate significantly in the next three quarters** aided by premium price hikes and exit from unprofitable accounts.
- **International patient inflows from neighboring Caribbean markets are gradually gaining traction** and are expected to become a larger growth driver over time.

UK Business

- The key focus areas in the UK are **increasing the share of higher-paying private and self-pay patients** and reducing operational cost through technology integration.
- The UK acquisition involved a GBP 150 Mn, seven-year loan taken and serviced locally in GBP, **which eliminates currency risk**.
- **The acquisition caused a 500 bps EBITDA margin dilution** at the consolidated level, of which approximately 200 bps are a one-time acquisition cost that will not repeat, **resulting in an effective normalised dilution of around 300 bps**.

Expansion Plans

- The company outlined a **total proposed CapEx pipeline of nearly INR 30 Bn**, with annual spending expected to scale up materially in FY28 and FY29.
- All four projects — Rajarhat, HSR, Raipur and Bengaluru — **are expected to be commissioned by FY28E**.
- **Greenfield project execution in FY26 was affected** by election-related issues, labour shortages and delays in regulatory approvals.

Outlook

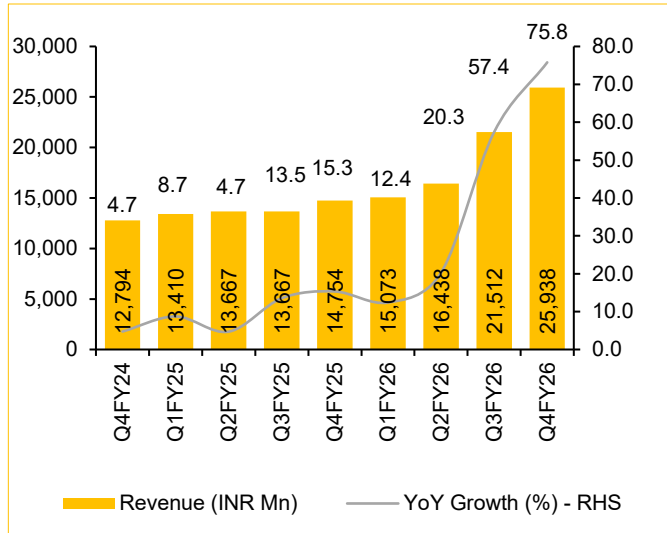
- The management stated that **clinics are becoming an important feeder channel for hospitals** by helping NH access newer patient segments and drive referrals for advanced therapies.
- The management **expects healthy ARPOB growth to continue**, supported by efficiency gains, with year-on-year **price increases, typically in the low to mid-single digit range**.
- **India hospital margin is expected to remain resilient**, although upcoming losses from new facilities could partly offset margin gains.

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,271	1,000	9.7%	NA	67.0%	21.8%	17.5%	21.6%	0.4	15.3%	21.4%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,096	645	10.6%	68,767	68.0%	16.5%	12.3%	13.4%	0.2	24.1%	23.7%
MEDANTA	3,665	490	13.4%	66,550	61.6%	18.6%	17.5%	16.3%	0.2	24.4%	18.2%
HCG	2,605	500	19.2%	NA	58.0%	13.3%	16.4%	13.4%	0.8	19.2%	18.2%
JSL	2,800	1,973	70.5%	8,337	58.0%	62.2%	38.8%	47.7%	0.0	45.6%	63.0%
JLHL	1,681	NA	NA	67,700	61.2%	18.3%	14.2%	18.2%	0.2	23.1%	24.7%
MAXHEALT	6,020	1,654	27.5%	77,800	76.0%	21.0%	16.3%	18.4%	0.2	27.9%	25.4%
NARH	6,244	1,185	19.0%	49,041	60.0%	18.3%	17.1%	22.4%	0.7	21.9%	28.6%
PARKHOSP	3,610	1,850	51.2%	27,988	64.1%	21.7%	20.2%	18.1%	0.1	26.5%	25.1%
RAINBOW	2,375	315	13.3%	60,141	46.3%	25.7%	19.2%	19.3%	0.4	32.7%	17.7%
YATHARTH	2,555	250	9.8%	33,124	68.0%	16.4%	13.5%	14.6%	0.1	24.3%	31.1%

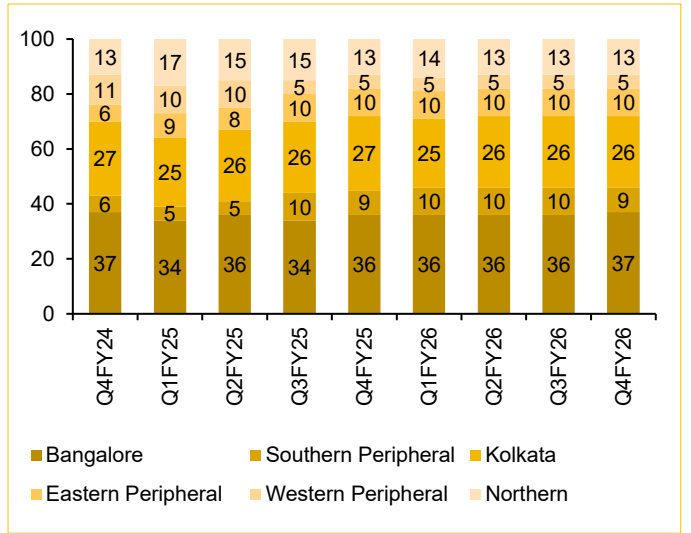
Source: Companies, Choice Institutional Equities

Revenue grew significantly by 75.8% YoY and 20.6% QoQ



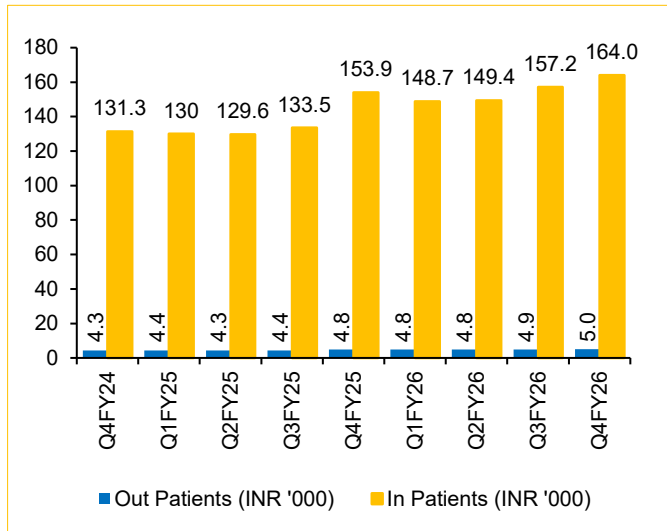
Source: NARH, Choice Institutional Equities

Bangalore continues to contribute more than 35%



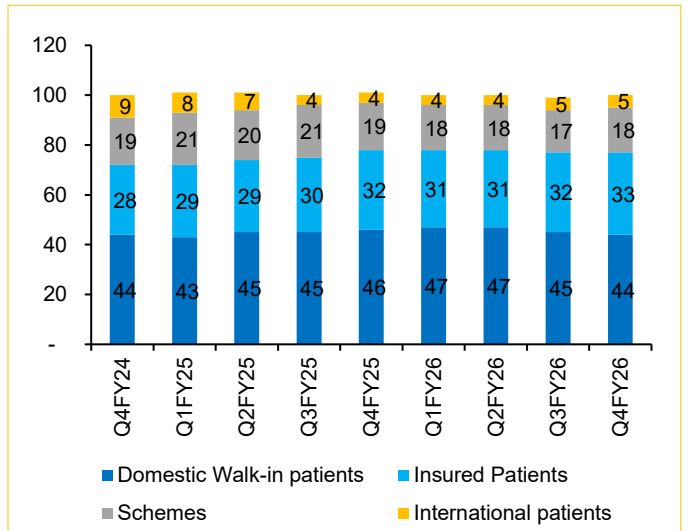
Source: NARH, Choice Institutional Equities

Average Revenue Per Patient - India



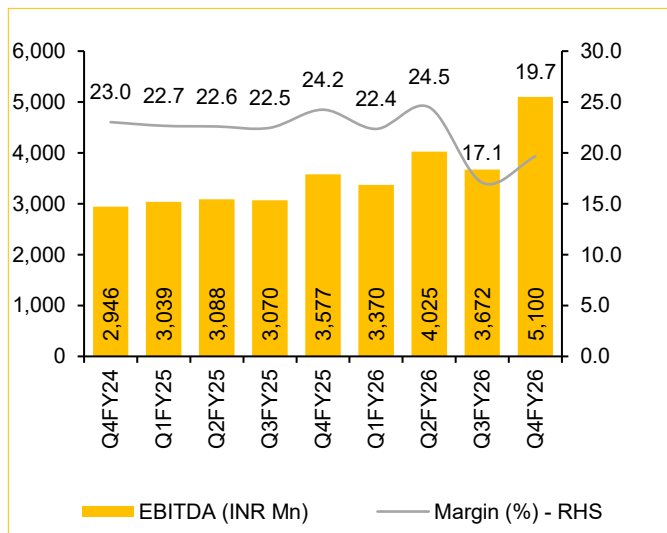
Source: NARH, Choice Institutional Equities

Cash-paying patients continue to dominate the overall payer mix



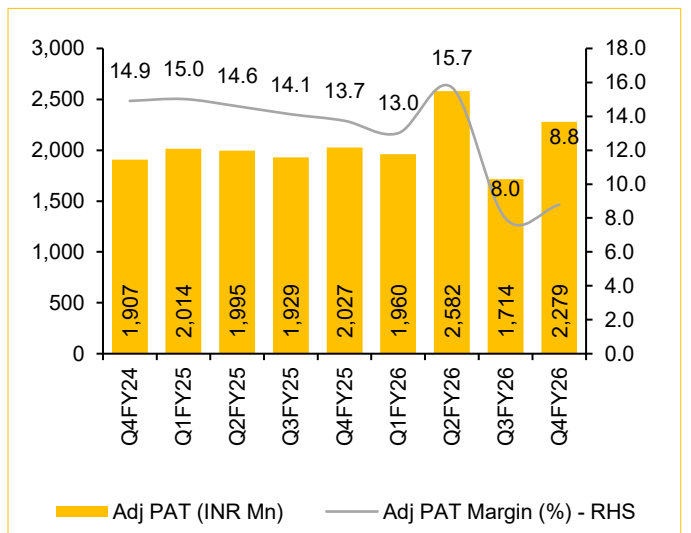
Source: NARH, Choice Institutional Equities

EBITDA margin contracted by 458 bps YoY



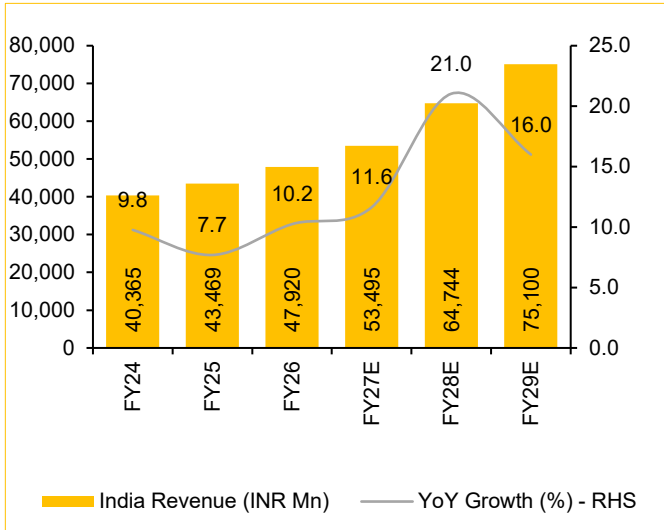
Source: NARH, Choice Institutional Equities

PAT grew by 12.5% YoY and 33.0% QoQ



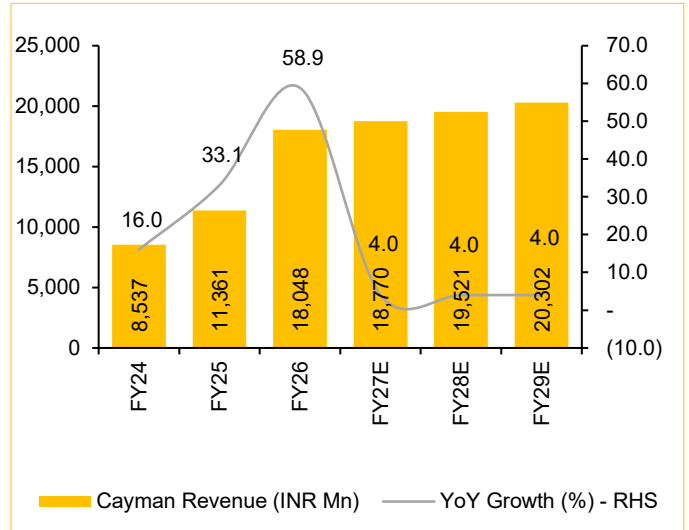
Source: NARH, Choice Institutional Equities

India Business to expand at 16.2% CAGR over FY26–FY29E



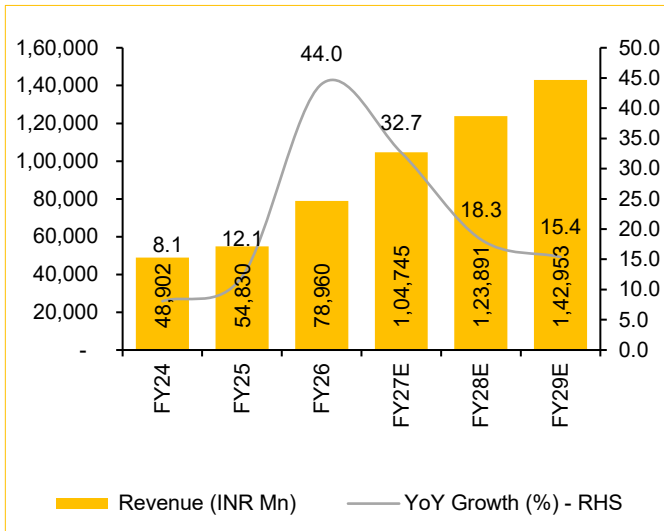
Source: NARH, Choice Institutional Equities

Cayman Business to stabilise going forward



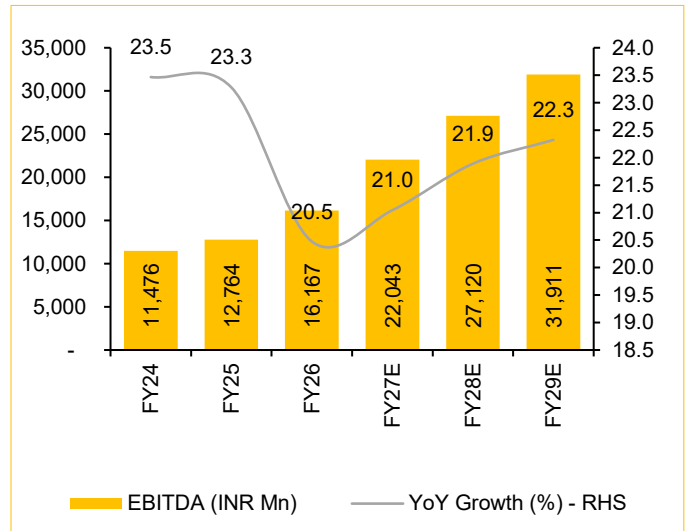
Source: NARH, Choice Institutional Equities

Revenue to expand at 21.9% CAGR over FY26–FY29E



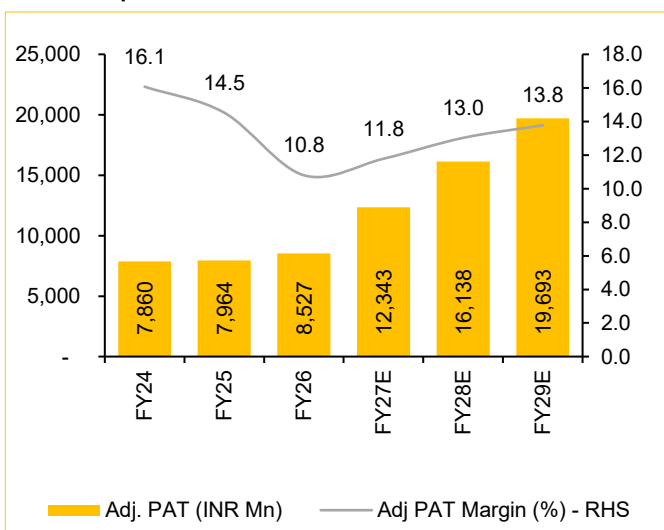
Source: NARH, Choice Institutional Equities

UK acquisition likely to impact EBITDA Margin



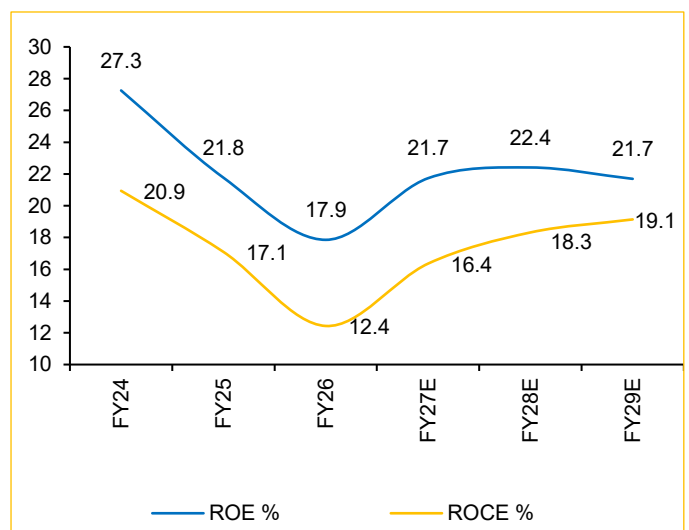
Source: NARH, Choice Institutional Equities

APAT to expand at 32.2% CAGR over FY26–FY29E



Source: NARH, Choice Institutional Equities

ROE and ROCE trends



Source: NARH, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	54,830	78,960	1,04,745	1,23,891	1,42,953
Gross Profit	43,466	63,799	84,844	1,00,352	1,15,792
EBITDA	12,764	16,167	22,043	27,120	31,911
Depreciation	2,781	4,478	5,205	5,933	6,660
EBIT	9,983	11,689	16,838	21,188	25,251
Other Income	920	1,002	1,203	1,203	1,203
Interest Expense	1,464	2,437	3,346	3,178	3,010
PBT	9,355	9,688	14,694	19,212	23,444
Adj PAT	7,964	8,527	12,343	16,138	19,693
Adj EPS (INR)	39.0	41.7	60.4	79.0	96.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.1	44.0	32.7	18.3	15.4
EBITDA	12.6	46.8	33.0	18.3	15.4
PBT	11.2	26.7	36.3	23.0	17.7
PAT	5.8	3.6	51.7	30.7	22.0
Margins (%)	1.3	7.1	44.8	30.7	22.0
Gross Profit Margin					
EBITDA Margin	79.3	80.8	81.0	81.0	81.0
PBT Margin	23.3	20.5	21.0	21.9	22.3
Tax Rate	17.1	12.3	14.0	15.5	16.4
PAT Margin	15.6	16.3	16.0	16.0	16.0
Profitability (%)					
ROE	21.8	17.9	21.7	22.4	21.7
ROIC	15.6	11.8	15.3	17.1	17.6
ROCE	17.1	12.4	16.4	18.3	19.1
Financial Leverage (x)					
OCF/EBITDA	0.8	1.0	0.7	0.6	0.5
OCF/Net Profit	1.2	2.0	1.3	1.1	0.8
Debt to Equity	0.7	1.3	1.0	0.7	0.6
Interest Coverage	7.7	5.6	5.6	7.5	9.6
Working Capital					
Inventory Days	35.4	37.2	37.2	37.2	37.2
Debtor Days	37.0	30.3	30.3	30.3	30.3
Payable Days	38.2	47.7	45.0	45.0	45.0
Cash Conversion Cycle	34.2	19.8	22.5	22.5	22.5
Valuation Metrics					
No of Shares (Mn)	204.4	204.4	204.4	204.4	204.4
Adj EPS (INR)	39.0	41.7	60.4	79.0	96.4
BVPS (INR)	177.4	222.0	277.9	352.4	444.2
Market Cap (INR Mn)	3,86,508	3,86,508	3,86,508	3,86,508	3,86,508
PE	49.0	47.7	31.3	24.0	19.6
P/BV	10.7	8.5	6.8	5.4	4.3
EV/EBITDA	31.7	26.2	19.2	15.4	13.0
EV/Sales	7.4	5.4	4.0	3.4	2.9

Source: NARH, Choice Institutional Equities

*Incorporated all the changes due to UK acquisition

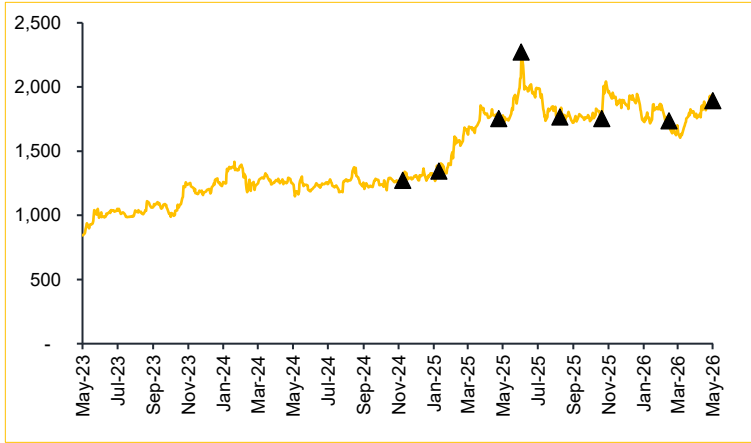
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	36,264	45,373	56,796	72,014	90,787
Minority Interest	19	23	23	23	23
Borrowings & Lease Liabilities	24,284	58,575	55,775	52,975	50,175
Trade Payables	5,745	10,321	12,914	15,274	17,624
Other Non-current Liabilities	3,030	5,908	10,341	11,490	12,634
Other Current Liabilities	3,310	4,544	3,302	3,684	4,066
Total Net Worth & Liabilities	72,650	1,24,744	1,39,150	1,55,460	1,75,308
Net Block	38,141	45,267	50,061	54,129	57,469
Capital WIP	697	2,668	2,668	2,668	2,668
Goodwill & Intangible Assets	2,270	24,236	24,236	24,236	24,236
Investments	1,043	1,589	1,589	1,589	1,589
Trade Receivables	5,555	6,557	8,698	10,288	11,870
Cash & Cash Equivalents	6,467	21,292	20,151	20,747	20,674
Other Non-current Assets	5,000	11,663	15,102	16,678	22,730
Other Current Assets	13,476	11,473	16,646	25,125	34,072
Total Assets	72,650	1,24,744	1,39,150	1,55,460	1,75,308

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	9,858	16,212	15,925	17,494	16,657
Cash Flows from Investing	(13,253)	(36,999)	(10,000)	(10,000)	(10,000)
Cash Flows from Financing	5,443	23,404	(7,066)	(6,898)	(6,730)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	84.4	83.6	84.0	84.0	84.0
Interest Burden (%)	93.7	82.9	87.3	90.7	92.8
EBIT Margin (%)	18.2	14.8	16.1	17.1	17.7
Asset Turnover (x)	0.8	0.6	0.8	0.8	0.8
Equity Multiplier (x)	2.0	2.7	2.5	2.2	1.9
ROE (%)	21.8	17.9	21.7	22.4	21.7

Historical Price Chart: NARH



Date	Rating	Target Price
November 06, 2024	BUY	1,405
February 19, 2025	HOLD	1,460
May 27, 2025	ADD	1,900
June, 19, 2025	ADD	2,110
August 05, 2025	BUY	2,110
November 18, 2025	BUY	2,500
February 18, 2026	BUY	2,500
May 27, 2026	BUY	2,500

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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