

Narayana Hrudayalaya : Positive Traction in Cayman

Choice
ADD

May 28, 2025 | CMP: INR 1,742 | Target Price: INR 1,900

Expected Share Price Return: 9.1% | Dividend Yield: 0.2% | Expected Total Return: 9.3%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	NARH IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,872/1,088
Mkt Cap (Bn)	INR 356 / \$ 4.2
Shares o/s (Mn)	204.4
3M Avg. Daily Volume	10,95,696

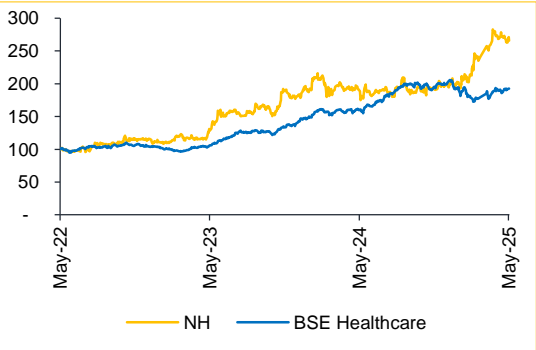
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	63.3	62.8	0.7	74.4	73.3	1.4
EBITDA	15.0	14.1	6.0	18.2	17.4	4.9
EBITDAM %	23.7	22.5	120bps	24.5	23.7	80bps
PAT	10.0	7.6	31.1	12.7	9.7	29.9
EPS	48.8	37.2	31.1	62.0	47.7	29.9

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev.%
Revenue	14.8	14.6	1.0
EBITDA	3.6	3.4	6.2
EBITDAM %	24.2	23.1	119bps
PAT	2.0	2.5	-20.2

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	45.2	50.2	54.8	63.3	74.4
YoY (%)	22.2	10.9	9.3	15.4	17.6
EBITDA	9.7	11.5	12.8	15.0	18.2
EBITDAM %	22.5	24.1	24.5	25.0	25.8
Adj PAT	6.1	7.9	7.9	10.0	12.7
EPS	29.7	38.6	38.6	48.8	62.0
ROE %	28.5	27.4	21.8	21.6	21.5
ROCE %	26.1	21.0	17.1	18.1	19.4
PE(x)	58.7	45.1	45.1	35.7	28.1
EV/EBITDA	37.4	31.9	29.3	24.8	20.2
BVPS	104.3	141.1	177.4	226.2	288.2
FCF	16.1	20.4	20.7	19.1	20.5

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	63.85	63.85	63.85
FIIIs	9.66	9.45	9.69
DIIIs	8.52	8.68	7.90
Public	17.96	18.00	18.56

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	89.9	81.3	20.3
NARH	165.8	106.5	40.9



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Positive Traction in Cayman Reinforces our ADD outlook: With INR 3,000 Cr India expansion pipeline (majority to be completed by FY28) and untapped 20–25% capacity headroom, NARH is poised for double-digit revenue growth. Cayman business, already delivering \$180M+ revenue run-rate at 45% EBITDA margin (contributes ~25% of the total revenue), offers global scalability, and strong cash flows ensure self-funded growth.

View and Valuation: We value NARH at an EV/EBITDA of 22x (changed from 18x) on a FY27 basis, with a revised target price of INR 1,900 (from INR 1,460) and have upgraded our rating to 'ADD' (from HOLD). We expect revenue/EBITDA/PAT to grow at a CAGR of 16.5%/19.4%/26.6% over FY25-FY27E. We have increased our EPS estimates by ~30% due to change in the tax rate from 25% to 16% for the coming years. The change in multiple reflects our projected double-digit revenue growth, EBITDA margin improvement driven by the Cayman Bay facility ramp-up (contributes ~25% of the total revenue), and high return ratios compared to peers (refer exhibit 1).

Revenue Came In-line with Estimates, PAT Missed due to Higher Tax Rate

- Revenue grew 15.3% YoY and 8% QoQ to INR 14.8 Bn (vs consensus estimates of INR 14.6 Bn), driven by higher ARPP.
- EBITDA stood at INR 3.6Bn, up 21.4% YoY and 16.5% QoQ, with margin at 24.2%, (+122bps YoY and 178bps QoQ) (vs consensus estimates of 23.1%).
- PAT grew by 2.9% YoY and 1.7% QoQ to INR 2.0 Bn (vs consensus estimates of INR 2.5 Bn), with a PAT margin of 13.3% compared to 14.9% in Q4FY24.
- Average Revenue Per Patient (ARPP) for Indian facilities stood at INR 153.9K for In-Patients (+17.2% YoY) and INR 4.8K for Out-Patients (+11.6% YoY).
- Cayman ARPP came at \$32K for IP(+10% YoY) & \$1.4K for OP(+27.3% YoY).

India Business Set for 12–15% Annual Growth Backed by INR 3,000 Cr

Expansion Pipeline: Over the next 3–5 years, NARH India business is projected to grow at 12–15% CAGR, driven by a planned INR 2,800–3,000Cr Capex toward greenfield and brownfield expansion (majority to be completed by FY28). Existing hospitals still operate at 60–65% occupancy, leaving headroom for 20–25% organic volume growth through throughput enhancement, day-care models, and procedural upgrades. We expect that the payer mix shift toward higher-margin private and semi-private beds is expected to lift EBITDA margins further, while domestic volume growth will continue to offset de-emphasized low-margin international business. With INR1,000+ crore annual cash flow, Capex will be funded primarily via internal accruals and long-term debt.

Cayman Business Positioned for \$200M+ Annual Revenue with Scalable

Premium Model: NARH Cayman business is well-positioned to scale beyond \$200Mn annual revenue, building on its new Cayman Bay facility and a premium multi-specialty model. With a current run-rate of \$44Mn per quarter, we expect that the business has strong momentum, supported by early success in high-demand departments like trauma care, women's health, and pediatrics. With 45% EBITDA margins, this business delivers among the best profitability. The plan is to replicate this across similar geographies.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	14,754	12,794	15.3	13,667	8.0
Materials consumed	3,053	2,735	11.6	2,763	10.5
Gross Margin (%)	79.3	78.6	68bps	79.8	-47bps
Employee + Operating Expenses	8,124	7,113	14.2	7,833	3.7
EBITDA	3,577	2,946	21.4	3,070	16.5
EBITDA Margin (%)	24.2	23.0	122bps	22.5	178bps
Depreciation	825	648	27.3	700	17.9
EBIT	2,752	2,298	19.8	2,370	16.1
Interest Cost	407	280	45.2	366	11.2
PBT	2,614	2,256	15.8	2,188	19.5
PAT	1,962	1,907	2.9	1,929	1.7
PAT Margin (%)	13.3	14.9	-161bps	14.1	-82bps
EPS (Rs)	9.6	9.3	2.9	9.4	1.7

Source: Company, CEBPL

Management Call - Highlights

India Business

- Company aspires to maintain atleast historic revenue growth (~10% YoY).
- CapEx for FY26 is projected at INR 750 crore
- Long-term plan includes expanding owned hospitals to ~40 over next 10 years.

- There is ongoing restructuring to convert general wards into private/semi-private for better margins.
- International patient revenue in India is declining and is expected to go to zero; this improves ARPP (Average Revenue Per Patient).
- Occupancy remains steady at 60–65% with focus on efficiency and same-day discharge strategies.
- India revenue growth is primarily driven by realization per case, not volumes.

Cayman Business

- New hospital in Cayman Bay received very well; exceeded expectations in Q1 itself.
- \$45 million revenue run rate is a stable base now, with margin ~45%.
- Further margin expansion is unlikely; focus will shift to volume growth.
- Operating leverage was reset due to new infrastructure, but fixed costs are now absorbed.
- Capacity is not a constraint; scope exists for future growth across both campuses.

Expansion

- Greenfield expansion in Bangalore and Kolkata clusters ongoing, with long-term hiring plans in place.
- CapEx for FY26 is projected at INR 750 crore (INR 300 crore for regular + INR 450 crore for Greenfield/Brownfield).
- Retail chemotherapy centers being launched with a JV model; first in Gurgaon with more to follow.
- Insurance and clinic expansion to continue with controlled investment, targeting INR 400 crore cumulatively.
- Plans for more chemotherapy centers across cities depending on pilot success.

Others

- Insurance business growing; launched second product “Aria” and expanded to multiple cities.
- Currently ~4,000 lives covered; emphasis on narrow network, high-quality claims experience.
- Losses in insurance and clinics expected to rise in near term due to expansion but within a INR 400 crore investment envelope.
- No plans for Africa expansion; overseas focus remains on geographies like Caribbean.

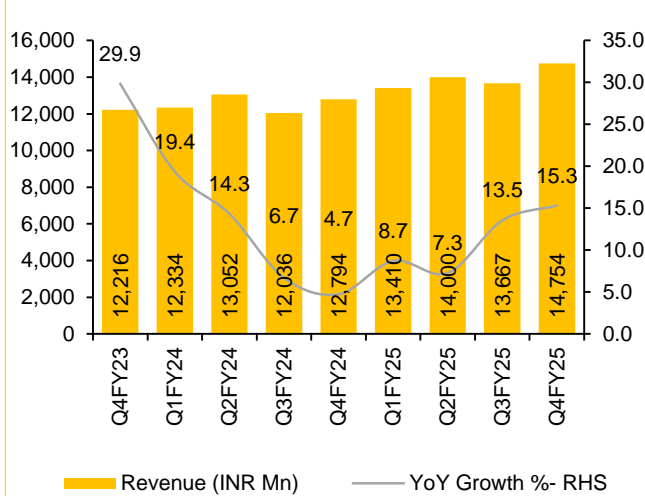
Outlook

- Organic growth to continue until new capacities go live (FY27 onwards).
- Company aspires to maintain historic growth (~10% YoY), but avoids formal forward guidance.
- Tax rate guidance at 15–16% for FY26 and FY27.
- Focus remains on judicious payer mix, maintaining ARPP growth, and operating discipline.
- Long-term plan includes expanding owned hospitals to ~40 over next 10 years.

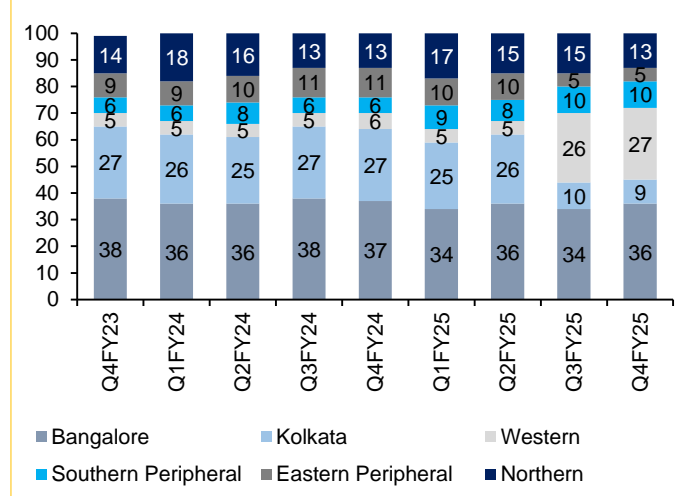
Peer Comparison (Exhibit 1)

Company Name	Operational Beds	Additional Beds by FY27	Bed Addition (%)	ARPOB	Occupancy	FY27E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25-27E)
Apollo Hospitals	10,169	2,130	20.9%	60,840	68.0%	20.5%	21.1%	17.3%	0.3	14.3%	16.0%
Fortis	4,700	1,600	34.0%	68,770	69.0%	16.6%	21.2%	13.1%	0.1	23.2%	25.5%
HCG	2,500	600	24.0%	44,041	65.7%	30.0%	19.9%	15.2%	1.3	19.0%	26.1%
Max Healthcare	5,180	2,200	42.5%	77,100	75.0%	20.0%	24.8%	17.2%	0.2	29.0%	28.7%
Global Health	3,042	1,032	33.9%	63,630	61.2%	20.6%	20.0%	16.6%	0.1	25.3%	22.9%
Narayana	5,914	100	1.7%	47,000	60.0%	19.4%	22.0%	21.5%	0.3	24.5%	19.4%
Rainbow	1,935	380	19.6%	58,057	46.5%	25.2%	27.4%	18.8%	0.3	34.1%	22.3%
Yatharth Hospital	2,300	700	30.4%	31,440	61.0%	15.7%	21.7%	13.0%	0.0	25.3%	36.3%

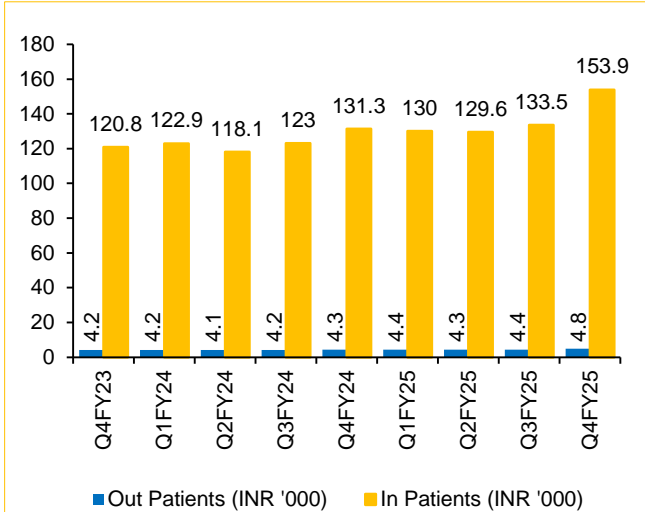
Source: Company, CEBPL

Revenue grew by 15.3% YoY and 8% QoQ

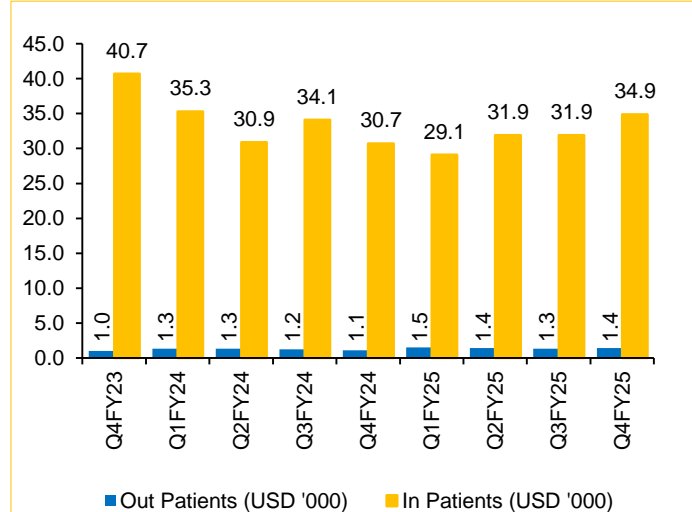
Source: Company, CEBPL

Bangalore continues to contribute more than 30%

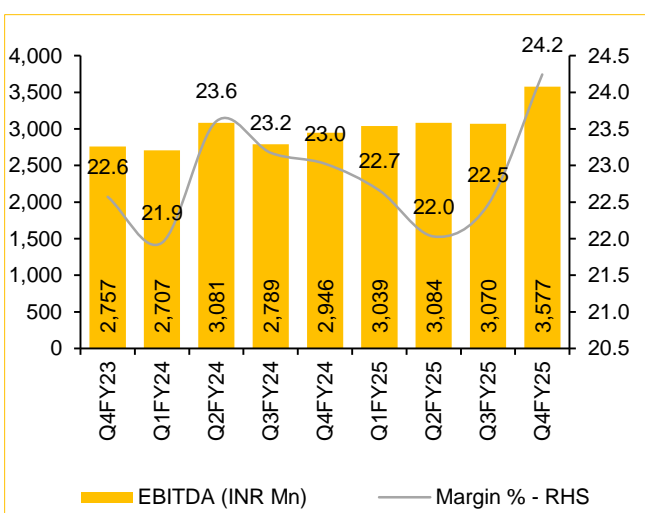
Source: Company, CEBPL

Average Revenue Per Patient - India

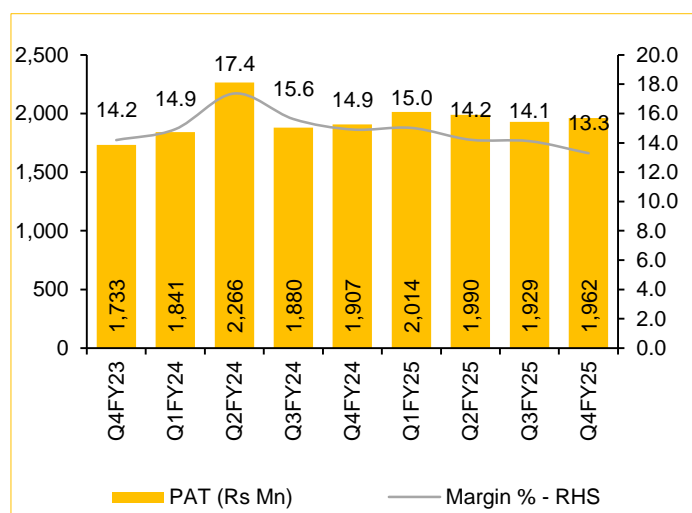
Source: Company, CEBPL

Average Revenue Per Patient - Cayman

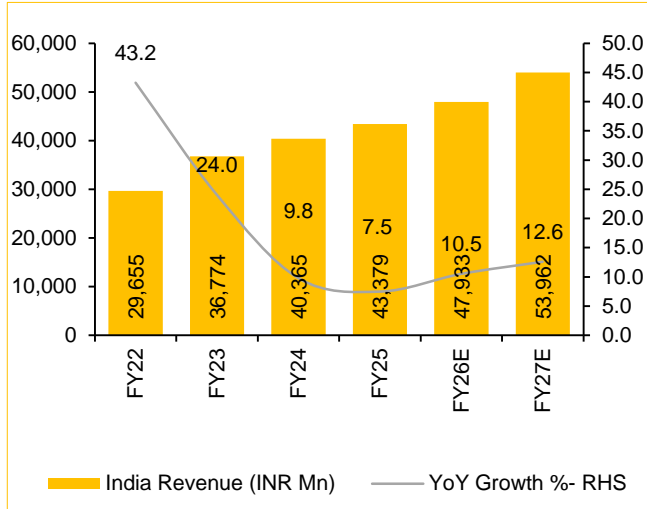
Source: Company, CEBPL

Margin improved by 122bps YoY and 178bps QoQ

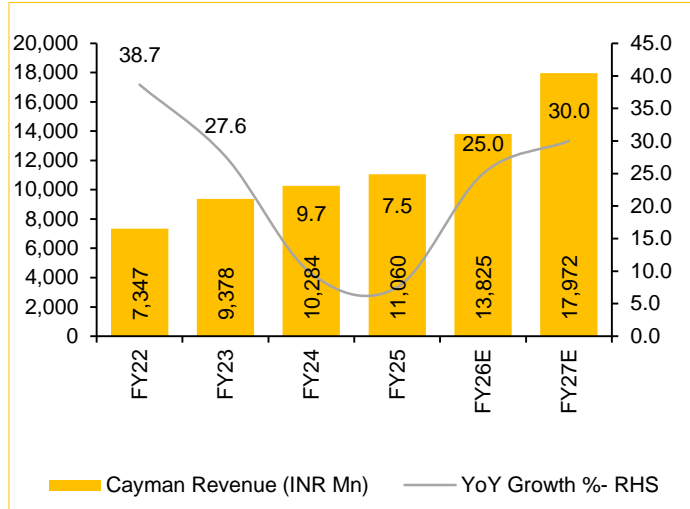
Source: Company, CEBPL

PAT grew by 2.9% YoY and 1.7% QoQ

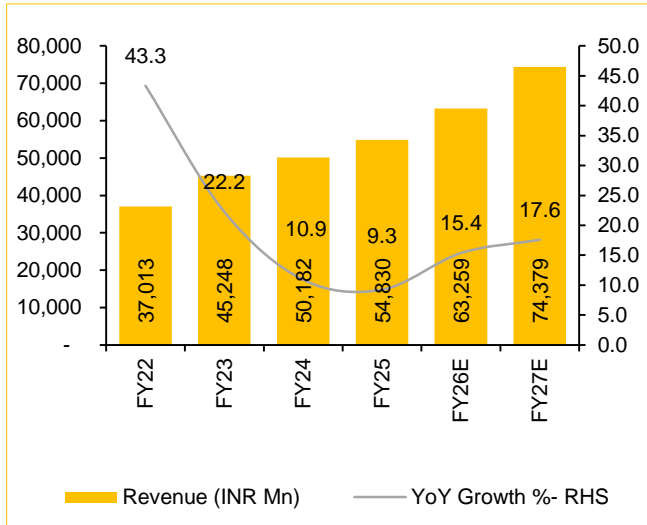
Source: Company, CEBPL

India Business to grow at CAGR of 12% from FY25-27E

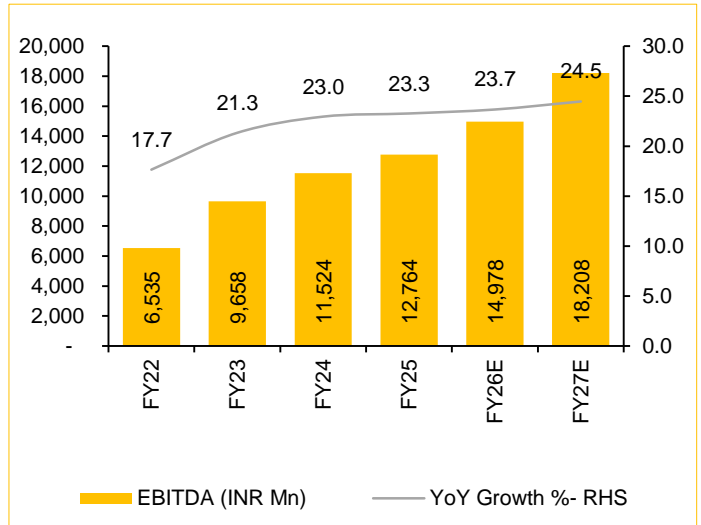
Source: Company, CEBPL

Cayman Business to grow at CAGR of 27% from FY25-27E

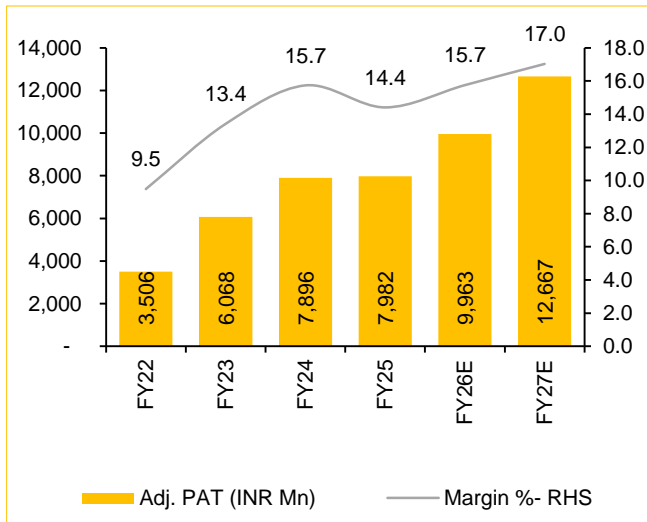
Source: Company, CEBPL

Revenue set to grow at a CAGR of 16.5% from FY25-FY27E

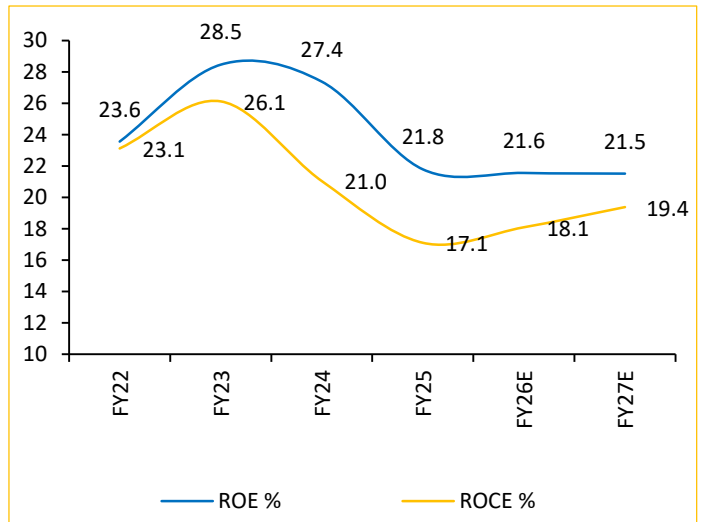
Source: Company, CEBPL

EBITDA and EBITDA margins set for continued expansion

Source: Company, CEBPL

PAT poised for strong growth with improving margin

Source: Company, CEBPL

ROE and ROCE Trends

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	45,248	50,182	54,830	63,259	74,379
Gross Profit	35,236	39,443	43,466	50,291	59,206
EBITDA	9,658	11,524	12,764	14,978	18,208
Depreciation	2,100	2,421	2,781	2,885	3,285
EBIT	7,558	9,102	9,983	12,093	14,923
Other Income	654	752	920	1,104	1,325
Interest Expense	695	969	1,464	1,337	1,169
PBT	7,518	8,885	9,439	11,861	15,079
Reported PAT	6,068	7,896	7,898	9,963	12,667
EPS	29.7	38.6	38.6	48.8	62.0
Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	22.2	10.9	9.3	15.4	17.6
EBITDA	47.8	19.3	10.8	17.3	21.6
PBT	71.5	18.2	6.2	25.7	27.1
PAT	73.0	30.1	0.0	26.1	27.1
Margins					
Gross Profit Margin	77.9	78.6	79.3	79.5	79.6
EBITDA Margin	22.5	24.1	24.5	25.0	25.8
PBT Margin	16.6	17.7	17.2	18.7	20.3
Tax Rate	19.3	11.1	15.4	16.0	16.0
PAT Margin	13.4	15.7	14.4	15.7	17.0
Profitability					
Return On Equity (ROE)	28.5	27.4	21.8	21.6	21.5
Return On Invested Capital (ROIC)	36.1	35.8	23.8	21.0	22.0
Return On Capital Employed (ROCE)	26.1	21.0	17.1	18.1	19.4
Financial leverage					
OCF/EBITDA (x)	1.1	0.9	0.8	0.8	0.7
OCF / Net profit (x)	1.8	1.4	1.2	1.1	1.0
Total Debt /Equity	0.4	0.6	0.7	0.5	0.3
Earnings					
EPS	29.7	38.6	38.6	48.8	62.0
Shares Outstanding	204.4	204.4	204.4	204.4	204.4
Working Capital					
Inventory Days (x)	26.1	37.4	35.4	35.0	35.0
Receivable Days (x)	34.8	30.7	37.0	35.0	35.0
Creditor Days (x)	49.6	43.9	38.2	45.0	45.0
Working Capital Days	11.3	24.2	34.2	25.0	25.0

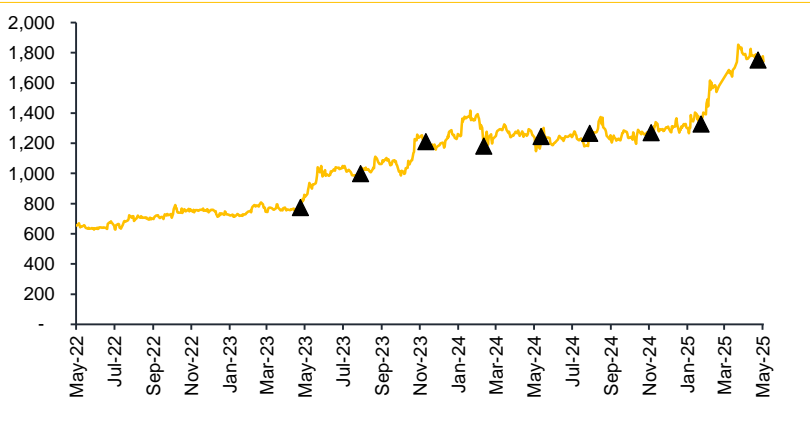
Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	21,314	28,837	36,264	46,227	58,893
Minority Interest	10	14	19	19	19
Borrowings	8,842	16,267	24,284	22,284	19,484
Trade Payables	6,150	6,036	5,745	7,799	9,170
Other Non-current Liabilities	3,274	2,845	3,030	4,023	5,698
Other Current Liabilities	2,031	2,248	2,841	2,179	2,647
Total Net Worth & Liabilities	41,621	56,245	72,182	82,530	95,911
Net Block	19,227	21,984	38,141	42,978	47,693
Capital WIP	2,592	5,141	697	1,197	1,697
Goodwill, Intangible Assets	2,830	2,508	2,270	2,324	2,381
Investments	5	45	1,043	1,043	1,043
Trade Receivables	4,315	4,219	5,555	6,066	7,132
Cash & Cash Equivalents	3,799	4,165	6,467	6,678	7,201
Other Non-current Assets	4,027	7,107	5,000	8,037	10,442
Other Current Assets	4,825	11,077	13,001	14,207	18,321
Total Assets	41,621	56,245	72,175	82,530	95,911
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	10,846	10,666	9,858	11,423	12,549
Cash Flows From Investing	-11,741	-14,579	-13,253	-7,775	-8,057
Cash Flows From Financing	877	4,885	5,443	-3,337	-3,969
DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	28.5%	27.4%	21.8%	21.6%	21.5%
Tax Burden	80.7%	88.9%	83.7%	84.0%	84.0%
Interest Burden	99.5%	97.6%	94.6%	98.1%	101.0%
EBIT Margin	16.7%	18.1%	18.2%	19.1%	20.1%
Asset Turnover	1.1	0.9	0.8	0.8	0.8
Financial Leverage	2.0	2.0	2.0	1.8	1.6

Source: Company, CEBPL

Historical share price chart: Narayana Hrudayalaya Ltd



Date	Rating	Target Price
May 23, 2023	OUTPERFORM	970
August 08, 2023	ADD	1,091
November 16, 2023	ADD	1,259
February 17, 2024	ADD	1,456
May 28, 2024	BUY	1,380
August 07, 2024	BUY	1,405
November 06, 2024	BUY	1,405
February 19, 2025	HOLD	1,460
May 27, 2025	ADD	1,900

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

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