Choice Institutional Equities

Narayana Health: Three Geographies Driving Sustainable Growth

November 02, 2026 | CMP: INR 1,837 | Target Price: INR 2,500

Expected Share Price Return: 36.1% I Dividend Yield: 0.3% I Potential Upside: 36.4%

BUY

Sector View: Positive

Q2FY27 Result Update

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)	2,094 / 1,564
Mkt Cap (Bn)	INR 375.5 / USD 4.0
Shares o/s (Mn)	204.4
3M Avg. Daily Volume	2,59,529

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	105.4	104.7	0.6	124.6	123.9	0.6
EBITDA	20.7	22.0	(6.0)	25.0	27.1	(7.6)
EBITDAM %	19.7	21.0	(138) Bps	20.1	21.9	(179) Bps
Adj PAT	11.1	12.3	(10.0)	14.3	16.1	(11.6)
Adj EPS (INR)	54.3	60.4	(10.0)	69.8	79.0	(11.6)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	28.4	28.7	(1.0)
EBITDA	5.5	5.3	4.8
EBITDAM %	19.5	18.4	108 bps
Adj. PAT	3.0	2.3	32.7

Key Financials

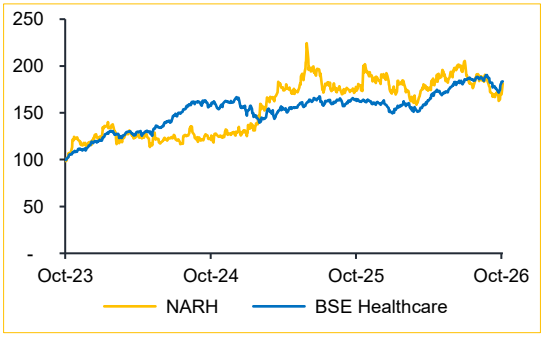
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	54.8	79.0	105.4	124.6	144.6
YoY (%)	12.1	44.0	33.4	18.2	16.1
EBITDA	12.8	16.2	20.7	25.0	29.6
EBITDAM %	23.3	20.5	19.7	20.1	20.4
Adj PAT	8.0	8.5	11.1	14.3	17.6
EPS (INR)	39.0	41.7	54.3	69.8	86.1
ROE	21.8	17.9	20.0	20.7	20.6
ROCE	17.1	12.4	14.9	16.6	17.7
PE(x)	47.6	46.3	33.8	26.3	21.4
EV/EBITDA	30.8	25.5	20.1	16.4	13.8

Shareholding Pattern (%)

	Sep 2026	June 2026	Mar 2026
Promoters	63.27	63.27	63.27
FIIs	9.01	9.40	9.98
DIIs	10.68	9.05	9.14
Public	17.04	17.65	17.60

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	82.3	14.0	12.9
NARH	83.1	47.1	4.7



Three geographies driving sustainable growth: NARH is well-positioned for sustained growth, supported by the **expansion of its integrated hospital-clinic-insurance ecosystem in India, improving profitability in Cayman and an operational turnaround in the UK**. Focussed capacity expansion, disciplined capital allocation and operational efficiency are expected to drive stronger earnings and a sustainable profitable growth across all three businesses.

View and Valuation: We anticipate Revenue/EBITDA/APAT to expand at a CAGR of 22.3%/22.3%/29.5% over FY26–FY29E. Maintaining our valuation multiple to 20x EV/EBITDA on avg. of FY28–29E, **we retain both, our target price at INR 2,500 and a 'BUY' rating, on the stock,** although we have revised our EBITDA, considering the UK business integration.

Strong revenue growth and PAT beat offset margin compression

- Revenue grew significantly by 73% YoY and 6.0% QoQ to INR 28.4Bn (vs CIE estimate of INR 28.7Bn), driven by the highest ARPP in the quarter
- EBITDA stood at INR 5.5 Bn, up 37.6% YoY and 17.9% QoQ, with margin at 19.5%, (-501 bps YoY/197 bps QoQ) (vs CIE estimate of 18.4%), due to UK business integration
- Adj PAT grew by 16.6% YoY and 45.3% QoQ to INR 3.0 Bn (vs CIE estimate of INR 2.3 Bn), with a PAT margin of 10.6%.

Strong volume growth to drive earnings momentum: NARH's India business is positioned for sustained growth, supported by improving patient footfalls, higher throughput and expansion of its existing hospital network. The company will continue **prioritising volume growth alongside gradual improvement in realisation**, with ARPOB currently at ~INR 55,000, providing scope for a better revenue mix through high-end procedures and robotics. Additionally, reducing **ALOS from 4.3–4.5 days towards 4 days** over the next 4–6 quarters should improve bed throughput and capacity utilisation. **Operating leverage from higher volumes should support sustainable profitability.**

Insurance turnaround to strengthen earnings visibility: Cayman's outlook is focussed on strengthening profitability through integrated healthcare delivery, patient retention and improved insurance economics. The hospital business continues to deliver a strong operating performance, with EBITDA margin exceeding 45%. The m**anagement aims to exit unprofitable books, while attracting international patients from other Caribbean markets offers an additional avenue for growth.**

Revenue recovery to unlock operating leverage: Narayana's UK business offers a meaningful **medium-term growth opportunity, driven by higher private-patient revenues** and potential recovery in NHS contracts from April 2027. It is pursuing cost-efficiency through vendor renegotiations, automation, supply-chain optimisation and GCC operations. Regulatory certifications for its digital platform are expected to be obtained in the next 4–5 months, followed by Atma implementation. Incremental quarterly revenue should improve EBITDA, while management aims to bridge the 4–5% ROCE dilution in the next 5 years.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	28,440	16,438	73.0	26,836	6.0
Materials Consumed	5,477	3,222	70.0	5,143	6.5
Gross Margin (%)	80.7	80.4	35 bps	80.8	(9) bps
Employee + Operating Expenses	17,425	9,191	89.6	16,997	2.5
EBITDA	5,539	4,025	37.6	4,697	17.9
EBITDA Margin (%)	19.5	24.5	(501) bps	17.5	197 bps
Depreciation	1,629	875	86.3	1,561	4.4
EBIT	3,909	3,150	24.1	3,136	24.6
Interest Cost	967	423	128.9	868	11.4
PBT	3,457	2,968	16.5	2,623	31.8
Adj PAT	3,010	2,582	16.6	2,072	45.3
Adj PAT Margin (%)	10.6	15.7	(512) bps	7.7	286 bps
Adj EPS (INR)	14.7	12.6	16.6	10.1	45.3

Source: NARH, Choice Institutional Equities

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Management Call – Highlights

The management expects stronger IP and OP growth in Q3 and Q4 as scheme-related disruption in West Bengal normalises and volume momentum continues across major clusters.

The management expects revenue trend to improve in the UK in next quarters as NHS activity normalises and private patient volumes scale up.

The integrated insurance strategy remains unchanged, with focus on reducing cash burn, improving claims experience and leveraging hospital relationships rather than pursuing rapid premium growth.

India Business

- **India business margin improved to 26.8%,** supported by balanced growth in volumes and realisation, with the management emphasising that its strategy remains focused on affordable pricing and higher patient volumes rather than targeting a specific margin level.
- **The management expects stronger IP and OP growth in Q3 and Q4** as scheme-related disruption in West Bengal normalises and volume momentum continues across major clusters.
- **International patient volumes in India increased organically**, primarily driven by Bangladesh, supported by improved travel conditions and visa availability.
- The management continues to focus on improving throughput rather than occupancy, **with occupancy remaining around 60–65%** while efficiency gains supported higher revenue and margin expansion.
- The company expects **only a limited impact from the proposed oncology drug margin cap**, as oncology contributes about 15% of India hospital revenue and only a subset of oncology drugs is affected.

Cayman Business

- **The Cayman hospital business continues to perform strongly**, while the insurance business is witnessing a sharp reduction in losses through repricing, exiting unprofitable accounts and process improvements.
- **The management stated that the current priority is reducing insurance losses rather than pursuing growth**, with the business currently performing better than internal expectations.
- The January 2027 premium reset will impact only a small cohort, while the larger contract repricing scheduled for July 2027 is expected to eliminate most remaining unprofitable insurance books.

UK Business

- The UK EBITDA margin declined from about 8.8% to 7% sequentially, **reflecting a revenue dip and near-term separation-related costs**.
- **Integration with the acquired UK business is progressing well**, with software implementation, automation initiatives and the Global Capability Centre already delivering planned cost synergies.
- **Revenue performance has remained volatile due to slower NHS commissioning** and delays in private patient acquisition, despite operational improvement.
- The company is **focussed on growing higher-margin private insurance and self-pay revenue** while continuing to optimise costs, as NHS contracts are reset only once every year.
- The management projects **revenue trend to improve in the next few quarters** as NHS activity normalises and private patient volumes scale up.

Outlook

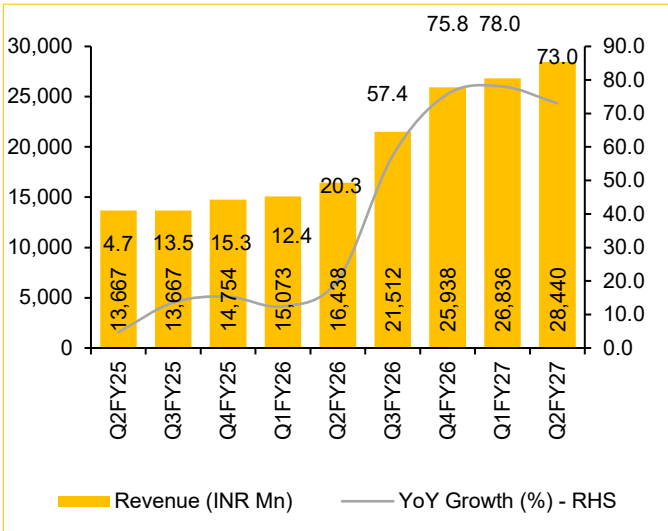
- The **management will continue prioritising affordable healthcare and volume-led growth** over explicit margin expansion, while aiming to sustain current profitability through operational efficiencies.
- The management believes the UK business should be evaluated over a five-to-seven-year horizon, as both, revenue and operational efficiency, improve.
- The **integrated insurance strategy remains unchanged**, with the focus on reducing cash burn, improving claims experience and leveraging hospital relationships rather than pursuing rapid premium growth.
- The integrated model **combining hospitals, clinics and insurance remains the management's primary long-term strategy** for customer acquisition and retention.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,448	1,223	11.7%	67,046	70.0%	22.7%	18.0%	21.6%	0.3	15.9%	18.6%
ARTMSL	1,000	850	85.0%	86,631	68.1%	17.3%	12.7%	16.1%	0.2	17.5%	23.9%
FORH	6,159	1,347	21.9%	74,247	69.0%	17.4%	13.0%	14.0%	0.1	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	3,304	708	21.4%	NA	58.0%	15.2%	17.7%	15.2%	0.3	19.6%	17.0%
JSLL	3,031	2,900	95.7%	8,300	56.0%	58.4%	56.8%	43.9%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	71,800	59.5%	14.9%	10.7%	16.5%	0.5	22.7%	23.1%
MAXHEALT	6,100	2,255	37.0%	81,900	75.0%	21.5%	16.7%	18.1%	0.2	28.0%	27.0%
NARH	6,374	1,205	18.9%	53,571	60.0%	17.7%	16.1%	20.6%	0.6	20.4%	22.3%
PARASHLT	2,211	800	36.2%	49,351	69.7%	23.6%	31.5%	24.0%	0.3	23.3%	29.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,555	1,040	40.7%	63,413	49.2%	25.6%	18.5%	19.6%	0.4	33.0%	21.9%
YATHARTH	2,555	2,400	93.9%	34,758	68.0%	19.8%	16.2%	16.9%	0.1	24.8%	38.6%

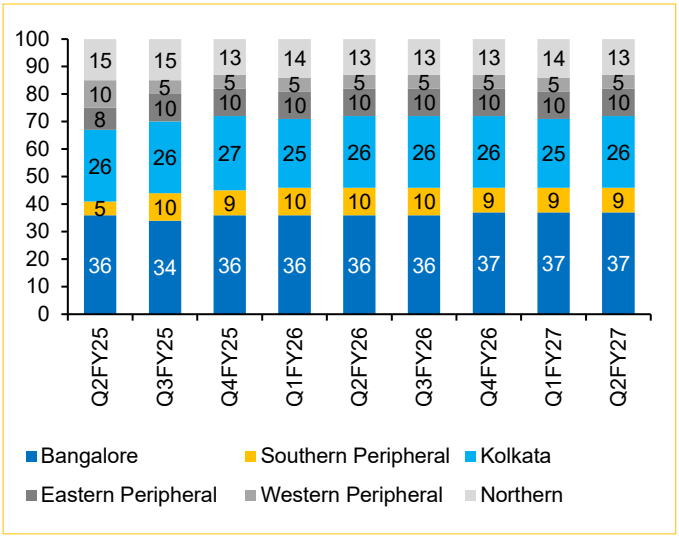
Source: Companies, Choice Institutional Equities

Revenue grew significantly by 73% YoY and 6% QoQ



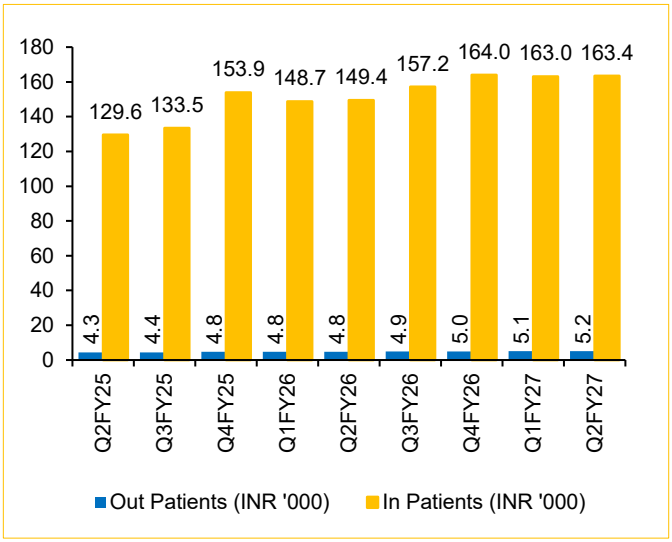
Source: NARH, Choice Institutional Equities

Bangalore continues to contribute more than 35%



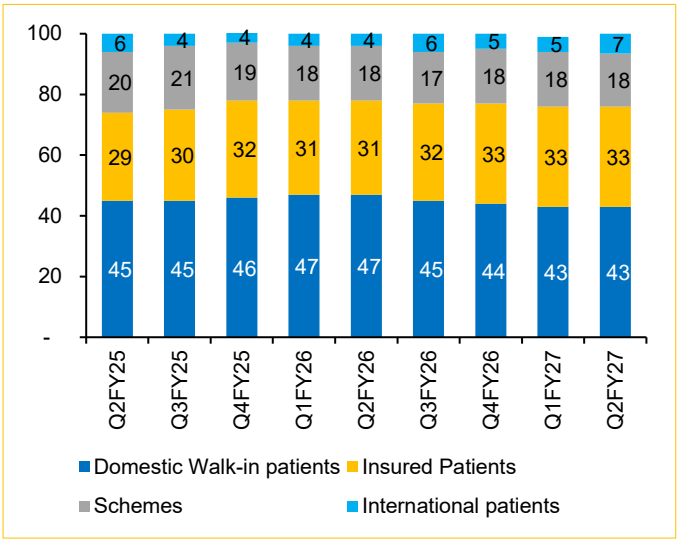
Source: NARH, Choice Institutional Equities

Average Revenue Per Patient - India



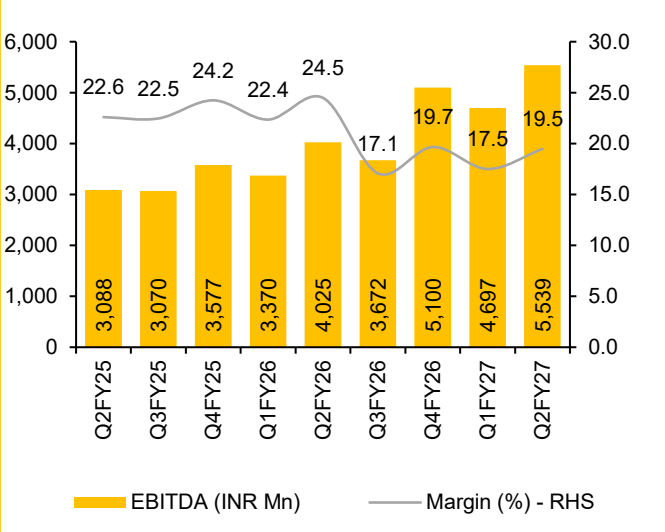
Source: NARH, Choice Institutional Equities

Cash-paying patients continue to dominate the overall payer mix



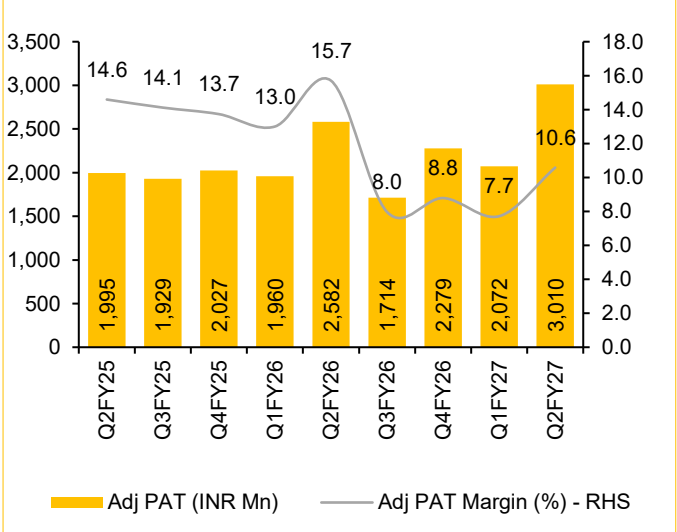
Source: NARH, Choice Institutional Equities

EBITDA margin contracted 501 bps YoY, improved 197 bps QoQ



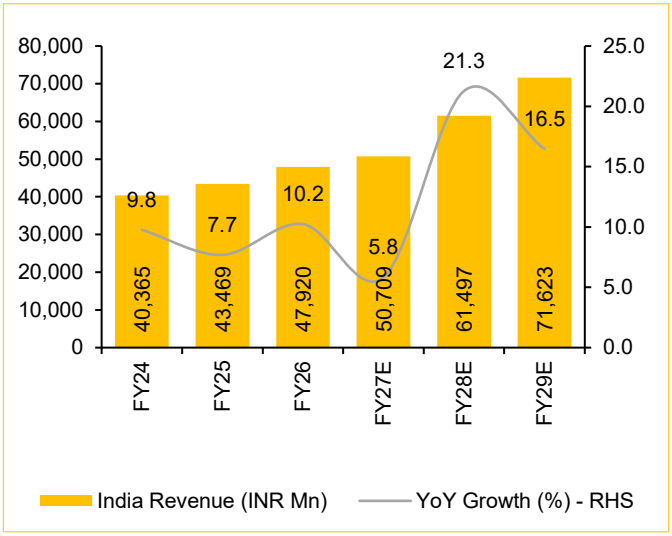
Source: NARH, Choice Institutional Equities

PAT grew by 16.6% YoY and 45.3% QoQ



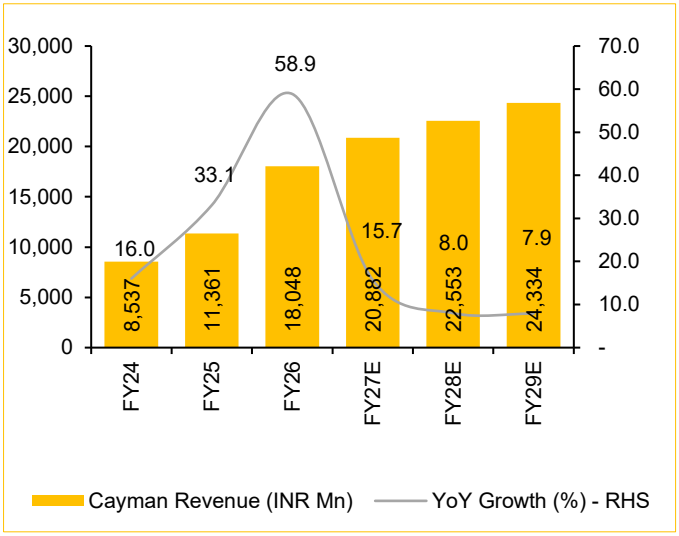
Source: NARH, Choice Institutional Equities

India business to expand at 14.3% CAGR over FY26–FY29E



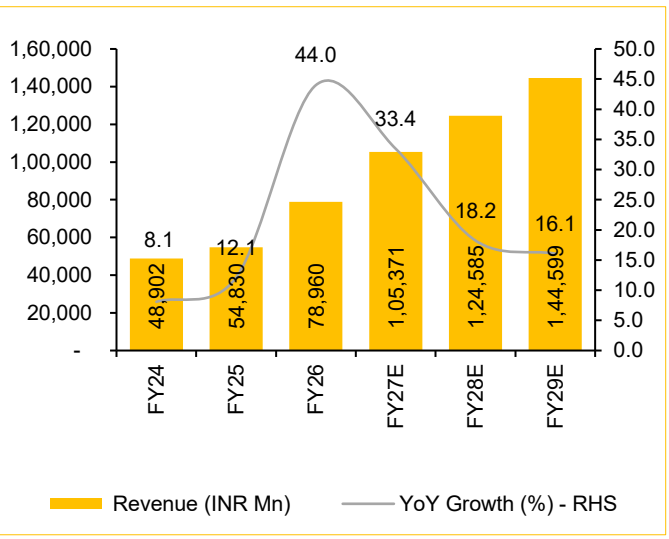
Source: NARH, Choice Institutional Equities

Cayman business to stabilise, going forward



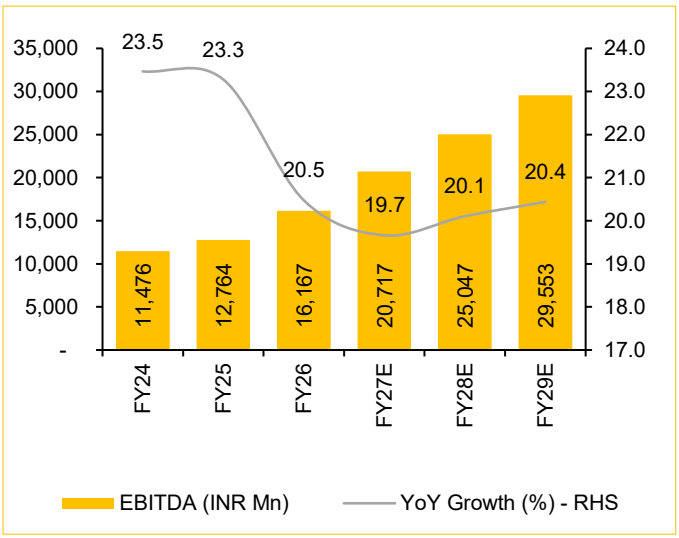
Source: NARH, Choice Institutional Equities

Revenue to expand at 22.3% CAGR over FY26–FY29E



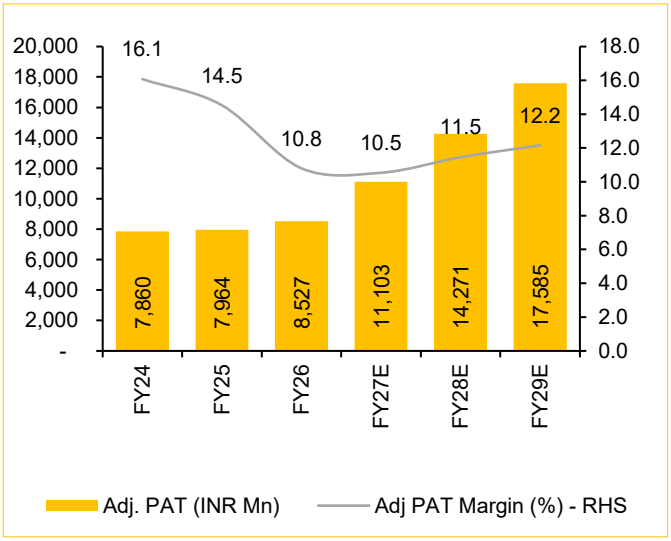
Source: NARH, Choice Institutional Equities

UK acquisition likely to impact EBITDA margin



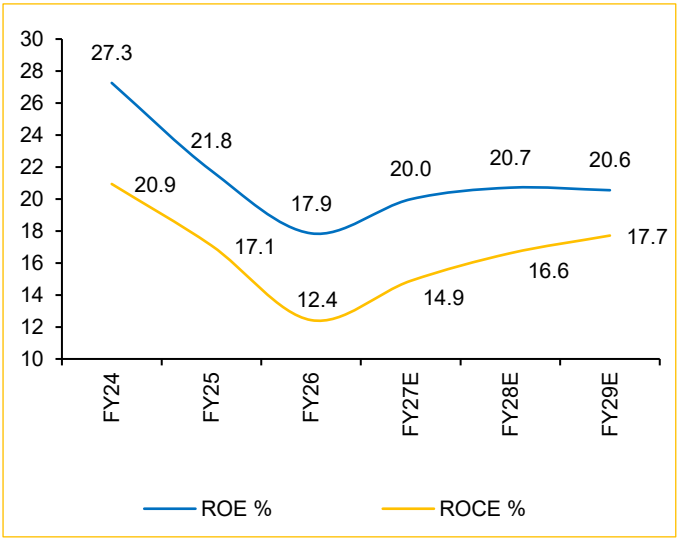
Source: NARH, Choice Institutional Equities

APAT to expand at 27.3% CAGR over FY26–FY29E



Source: NARH, Choice Institutional Equities

ROE and ROCE trend



Source: NARH, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	54,830	78,960	1,05,371	1,24,585	1,44,599
Gross Profit	43,466	63,799	85,350	1,00,914	1,17,125
EBITDA	12,764	16,167	20,717	25,047	29,553
Depreciation	2,781	4,478	5,205	5,933	6,660
EBIT	9,983	11,689	15,512	19,115	22,893
Other Income	920	1,002	1,203	1,203	1,203
Interest Expense	1,464	2,437	3,496	3,328	3,160
PBT	9,355	9,688	13,218	16,989	20,935
Adj PAT	7,964	8,527	11,103	14,271	17,585
Adj EPS (INR)	39.0	41.7	54.3	69.8	86.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.1	44.0	33.4	18.2	16.1
Gross Profit	12.6	46.8	33.8	18.2	16.1
EBITDA	11.2	26.7	28.1	20.9	18.0
PBT	5.8	3.6	36.4	28.5	23.2
PAT	1.3	7.1	30.2	28.5	23.2
Margins (%)					
Gross Profit Margin	79.3	80.8	81.0	81.0	81.0
EBITDA Margin	23.3	20.5	19.7	20.1	20.4
PBT Margin	17.1	12.3	12.5	13.6	14.5
Tax Rate	15.6	16.3	16.0	16.0	16.0
PAT Margin	14.5	10.8	10.5	11.5	12.2
Profitability (%)					
ROE	21.8	17.9	20.0	20.7	20.6
ROIC	15.6	11.8	13.6	15.3	16.1
ROCE	17.1	12.4	14.9	16.6	17.7
Financial Leverage (x)					
OCF/EBITDA	0.8	1.0	0.6	0.7	0.6
OCF/Net Profit	1.2	2.0	1.0	1.3	0.9
Debt to Equity	0.7	1.3	1.0	0.8	0.6
Interest Coverage	7.7	5.6	4.9	6.5	8.4
Working Capital					
Inventory Days	35	37	37	37	37
Debtor Days	37	30	30	30	30
Payable Days	38	48	48	48	48
Cash Conversion Cycle	34	20	20	20	20
Valuation Metrics					
No of Shares (Mn)	204.4	204.4	204.4	204.4	204.4
Adj EPS (INR)	39.0	41.7	54.3	69.8	86.1
BVPS (INR)	177.4	222.0	271.9	337.2	418.7
Market Cap (INR Mn)	3,75,452	3,75,452	3,75,452	3,75,452	3,75,452
PE	47.6	46.3	33.8	26.3	21.4
P/BV	10.4	8.3	6.8	5.4	4.4
EV/EBITDA	30.8	25.5	20.1	16.4	13.8
EV/Sales	7.2	5.2	3.9	3.3	2.8

Source: NARH, Choice Institutional Equities

Balance Sheet (INR Mn)

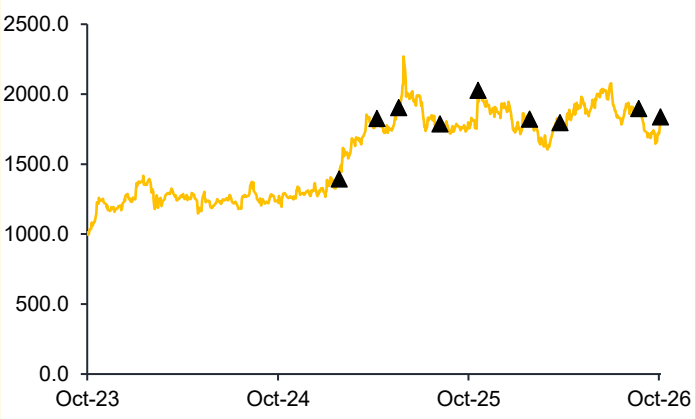
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	36,264	45,373	55,556	68,907	85,573
Minority Interest	19	23	23	23	23
Borrowings & Lease Liabilities	24,284	58,575	58,275	55,475	52,675
Trade Payables	5,745	10,321	13,857	16,384	19,016
Other Non-current Liabilities	3,030	5,908	8,272	9,040	9,841
Other Current Liabilities	3,310	4,544	8,583	9,928	11,329
Total Net Worth & Liabilities	**72,650**	**1,24,744**	**1,44,565**	**1,59,756**	**1,78,455**
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	8,750	10,345	12,007
Cash & Cash Equivalents	6,467	21,292	18,031	19,223	18,853
Other Non-current Assets	5,000	11,663	22,509	23,569	25,770
Other Current Assets	13,476	11,473	16,720	23,997	35,863
Total Assets	**72,650**	**1,24,744**	**1,44,565**	**1,59,756**	**1,78,455**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	9,858	16,212	11,456	18,240	16,510
Cash Flows from Investing	(13,253)	(36,999)	(10,000)	(10,000)	(10,000)
Cash Flows from Financing	5,443	23,404	(4,716)	(7,048)	(6,880)

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	85.2	88.9	91.4
EBIT Margin (%)	18.2	14.8	14.7	15.3	15.8
Asset Turnover (x)	0.8	0.6	0.7	0.8	0.8
Equity Multiplier (x)	2.0	2.7	2.6	2.3	2.1
ROE (%)	**21.8**	**17.9**	**20.0**	**20.7**	**20.6**

Source: NARH, Choice Institutional Equities

Historical Price Chart: NARH



Date	Rating	Target Price
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
August 04, 2026	BUY	2,500
November 02, 2026	BUY	2,500

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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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