Choice
Institutional Equities

Q2FY26 Result Update

Narayana Hrudayalaya: Expansion-led Growth Momentum Ahead

November 18, 2025 CMP: INR 2,028 | Target Price: INR 2,500

Expected Share Price Return: 23.3% I Dividend Yield: 0.2 I Potential Upside: 23.5%

BUY

Sector View: Positive

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

Company Info	
BB Code	NARH IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	2372/ 1238
Mkt Cap (Bn)	INR 358.36 / USD 4.04
Shares o/s (Mn)	204.4
3M Avg. Daily Volume	3,07,137

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	63.3	63.3	0.0	74.7	74.7	0.0
EBITDA	15.0	15.0	0.0	18.5	18.5	0.0
EBITDAM	23.7	23.7	0bps	24.7	24.7	0bps
APAT	10.0	10.0	0.0	12.9	12.9	0.0
EPS (INR)	48.8	48.8	0.0	63.1	63.1	0.0

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Estimate**	**Dev.**
Revenue	16.4	15.9	3.1
EBITDA	4.0	3.7	8.8
EBITDAM	24.5	23.2	129bps
Adj. PAT	2.6	2.2	16.3

Key Financials

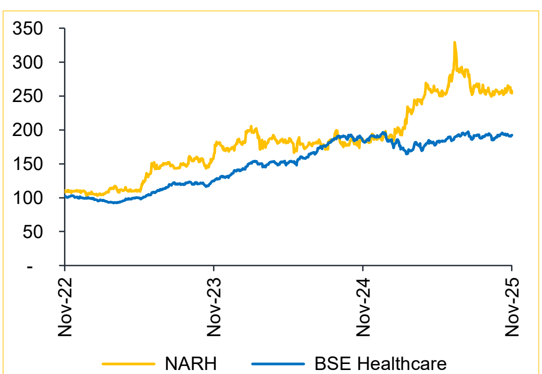
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	50.2	54.8	63.3	74.7	88.0
YoY (%)	10.9	9.3	15.5	18.0	17.8
EBITDA	11.5	12.8	15.0	18.5	21.1
EBITDAM	24.1	24.5	25.0	26.0	25.1
Adj PAT	7.9	7.9	10.0	12.9	14.9
EPS (INR)	38.6	38.6	48.8	63.1	72.9
ROE	27.4	21.8	21.6	21.8	20.1
ROCE	21.0	17.1	18.1	19.7	19.4
PE(x)	52.5	52.5	41.5	32.2	27.8
EV/EBITDA	37.0	33.9	28.7	23.3	20.1

Shareholding Pattern (%)

	Sep 2025	**Jun 2025**	**Mar 2025**
Promoters	63.85	63.85	63.85
FIIs	10.49	10.46	9.66
DIIs	7.76	8.09	8.52
Public	17.91	16.98	17.96

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	87.7	54.6	5.0
NARH	129.8	61.2	37.4



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Strategic expansion to drive long-term outperformance: With an INR 3,000Cr expansion pipeline in India, NARH is well-positioned for sustained double-digit revenue growth. In India, initiatives, such as digitisation, patient mix optimisation and focus on high-end specialties, such as oncology and robotic surgeries will continue to drive ARPOB. The Cayman Islands business remains a strong profit engine, contributing ~25% of NARH's consolidated revenues.

View and Valuation: We project Revenue/EBITDA/PAT to grow at a **CAGR of 17.1%/20.3%/23.6% over FY25–FY28E**. We are upgrading our valuation multiple to 26x EV/EBITDA (from 22x) on the average of FY27–FY28E, driven by **the strong performance of its flagship hospitals in India, growth in ARPP (Average Revenue Per Patient) due to a favourable change in case mix, and continued traction in the insurance business.** Accordingly, we revise our target price to **INR 2,500** (earlier INR 2,110), implying a P/E of 40x/34x and PEG ratio of 1.1x/1.8x for FY27E/FY28E, and maintain our **BUY** rating. We expect steady revenue growth and ecosystem synergies to support sustainable profitability, with key breakeven milestones targeted over the next 12–18 months.

Recorded best-ever quarterly performance with strong revenue and margin

- Revenue grew 20.3% YoY and 9.1% QoQ to INR 16.4 Bn (vs CIE estimates of INR 15.9 Bn), driven by higher ARPP
- EBITDA stood at INR 4 Bn, up 30.3% YoY and 19.5% QoQ, with margin at 24.5%, (+189bps YoY and +213bps QoQ) (vs CIE estimates of 23.2%)
- PAT grew by 30.1% YoY and 32.1% QoQ to INR 2.6 Bn (vs CIE estimates of INR 2.2 Bn), with a PAT margin of 15.8% as compared to 14.6% in Q2FY25

India capex pipeline: A multi-year capacity expansion story

NARH's India growth story is supported by a committed INR 3,000Cr capex plan over the next 3 years, covering greenfield hospitals, brownfield expansions, O&M models and acquisitions. As these hospitals come online, we expect a steady addition to capacity, **revenue and operating leverage**. This capex cycle is strategically curated to drive NARH's next phase of domestic growth while deepening its footprint in high-potential regions. We expect that the flagship units will see **increasing realisation while maintaining occupancy, supported by higher-end procedures** including robotic cardiac surgeries and improved payer-mix strategies. These levers, combined with ongoing optimisation initiatives in place for the last 6–8 quarters, will contribute meaningfully to profitability.

Cayman Expansion: A high-growth engine with multi-year runway

NARH's Cayman business continues to be a standout growth engine, driven by the commissioning of the second Camana Bay hospital and **strong traction in both, core hospital operations** and the rapidly scaling up insurance vertical.
The **insurance business is also expanding aggressively**, backed by strong employer adoption and a large, underpenetrated market of $300–350 Mn. As the size of the book grows, underwriting performance is stabilising, offering a path to breakeven over the coming quarters. With additional departments ramping up and operational efficiencies yet to peak, Cayman is poised to deliver sustained revenue and earnings momentum.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	**16,438**	**13,667**	**20.3**	**15,073**	**9.1**
Materials consumed	3,222	2,894	11.4	3,058	5.4
Gross Margin (%)	80.4	78.8	157bps	79.7	69bps
Employee + Operating Expenses	9,191	7,685	19.6	8,645	6.3
EBITDA	**4,025**	**3,088**	**30.3**	**3,370**	**19.5**
EBITDA Margin (%)	24.5	22.6	189bps	22.4	213bps
Depreciation	875	647	35.1	843	3.8
EBIT	**3,150**	**2,441**	**29.1**	**2,526**	**24.7**
Interest Cost	423	351	20.3	452	-6.4
PBT	**2,968**	**2,325**	**27.7**	**2,313**	**28.3**
RPAT	2,594	1,995	30.1	1,964	32.1
RPAT Margin (%)	15.8	14.6	119bps	13.0	275bps
Adj. EPS (Rs)	**12.7**	**9.8**	**30.1**	**9.6**	**32.1**

Source: NARH, Choice Institutional Equities

Management Call – Highlights

- India: Stable growth expected despite capacity constraints; margin expansion via higher-end procedures, mix and digital ops
- Completed an acquisition of Practice Plus in the UK, with a deal structure of £40M equity (funded from Cayman operations) and £150M debt, plans to maintain Practice Plus's existing brand in the UK rather than rebranding
- Oncology has shown robust growth and is a core investment area

India Business

- Steady growth continues, supported by pricing, payer mix and higher-end procedures.
- ARPP improved by 9.5: ~1 payer mix improvement, lower revenue from low-yield Bangladesh patients, 11.7% YoY growth in domestic revenue.
- Focus on efficiencies, case mix, digitization, robotics, and oncology to drive growth until new facilities go live.
- EBITDA for the India business grew 20 in Q2.
- Margin improved owing to higher-configuration beds, advanced procedures and a more optimized payer mix.
- Cayman Business
- Revenue growth would slow down to high single digits after a few more quarters of higher growth.
- Reported strong EBITDA margin of 43-44% per quarter.
- Target sustainable EBITDA margin for Cayman hospital: 40–42%
- A new insurance product in the Cayman is gaining strong traction among large employers.

Expansion

- INR 3,000 crore capex spending plan over next 3 years across greenfield, brownfield, O&M and acquisitions.
- Debt addition of INR 800–1,000 crore annually over next 3 years.
- New hospitals to be commissioned in FY27–28, breakeven aligned with market standards.
- Expansion focus in high-ARPP cities (Bangalore, Kolkata, Raipur).

Others

- Recently completed an acquisition of Practice Plus in the UK, with a deal structure of £40M equity (funded from Cayman operations) and £150M debt.
- Plans to maintain Practice Plus's existing brand in the UK rather than rebranding.
- Distribution mainly direct-to-customer, with some B2B exploration.
- Robotic surgery capabilities expanded, with nearly 200 robotic cardiac procedures in one quarter.
- Company aims to differentiate itself through strategic investments in advanced technologies, such as robotic surgery.

Outlook

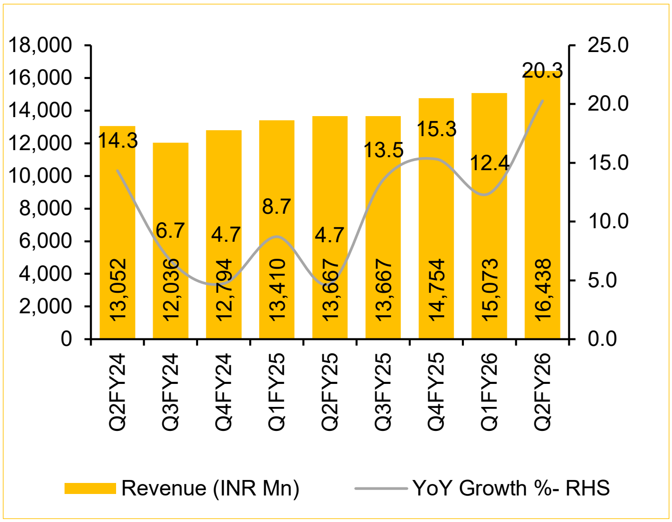
- India: Stable growth expected despite capacity constraints; margin expansion via higher-end procedures, mix and digital ops.
- Cayman: Expect stabilisation in volumes and margin recovery in 2–3 quarters; continued opportunity in broader Caribbean region.
- Integrated Care & Insurance: Near-term drag on margin, but both businesses are strategic for long-term ecosystem value and recurring earnings.
- Actively optimizing its payer mix to enhance overall realizations.

Peer Comparison (Exhibit 1)

						FY28E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY25-28E)
APHS	10,200	2,070	20.3%	173,318*	69.0%	22.5%	23.3%	21.2%	0.3	15.9%	25.4%
FORH	5,793	2,800	48.3%	68,767	71.0%	19.1%	23.9%	15.0%	0.1	24.0%	29.4%
HCG	2,500	750	30.0%	44,751	67.1%	15.7%	20.9%	19.4%	1.1	19.8%	22.3%
JSLL	2,173	3,100	142.7%	8,200	53.1%	66.3%	41.0%	51.6%	-	34.9%	52.1%
MAXHEALT	5,200	3,400	65.4%	77,300	77.3%	23.6%	30.6%	19.9%	0.2	28.6%	32.9%
MEDANTA	3,062	1,400	45.7%	66,584	63.2%	21.6%	20.4%	16.9%	0.1	26.0%	22.6%
NARH	5,915	1,185	20.0%	48,077	60.0%	19.4%	20.8%	20.1%	0.2	24.0%	20.3%
RAINBOW	2,285	1,000	43.8%	57,396	52.0%	25.9%	24.7%	20.1%	0.2	34.3%	22.0%
YATHARTH	2,550	700	27.5%	32,015	66.0%	19.6%	25.8%	15.8%	-	25.1%	35.7%

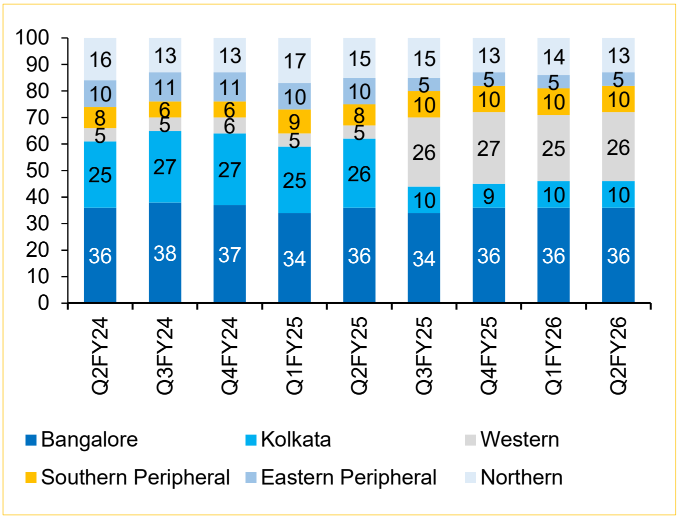
**Average Revenue Per Patient*
Source: NARH, Choice Institutional Equities

Revenue grew by 20.3% YoY and 9.1% QoQ



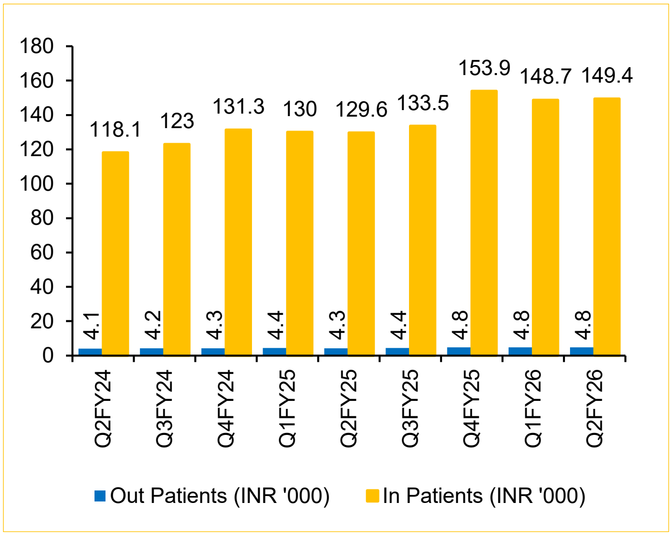
Source: NARH, Choice Institutional Equities

Bangalore continues to contribute more than 35%



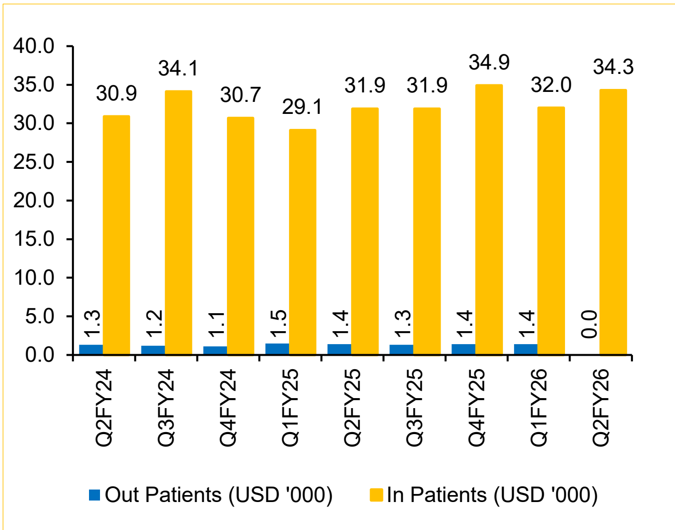
Source: NARH, Choice Institutional Equities

Average Revenue Per Patient – India



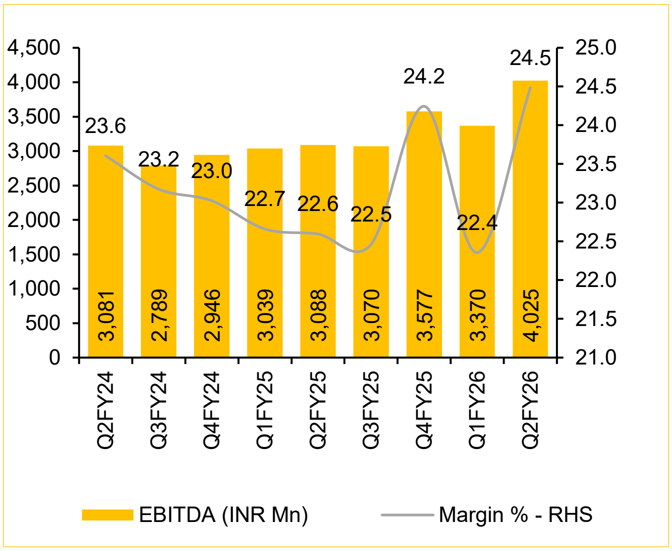
Source: NARH, Choice Institutional Equities

Average Revenue Per Patient - Cayman



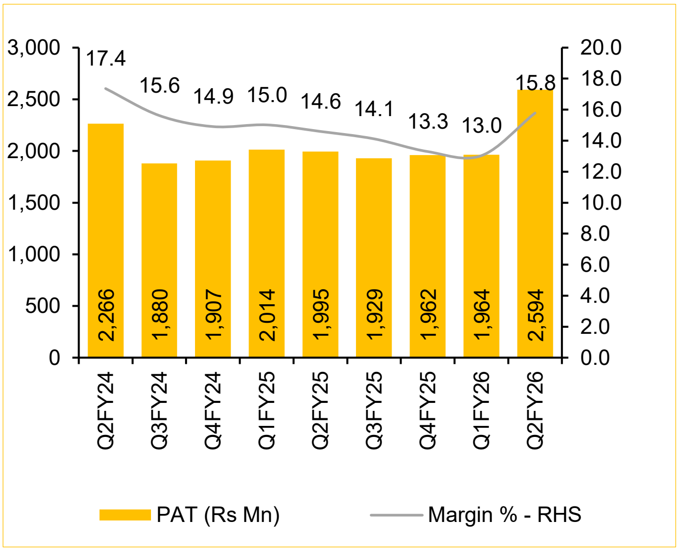
Source: NARH, Choice Institutional Equities

Margin improved by 189bps YoY and 213bps QoQ



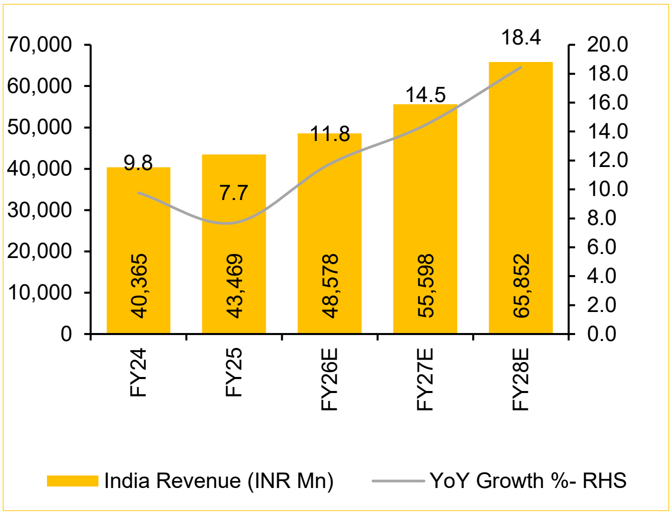
Source: NARH, Choice Institutional Equities

PAT significantly grew by 30.1% YoY and 32.1% QoQ



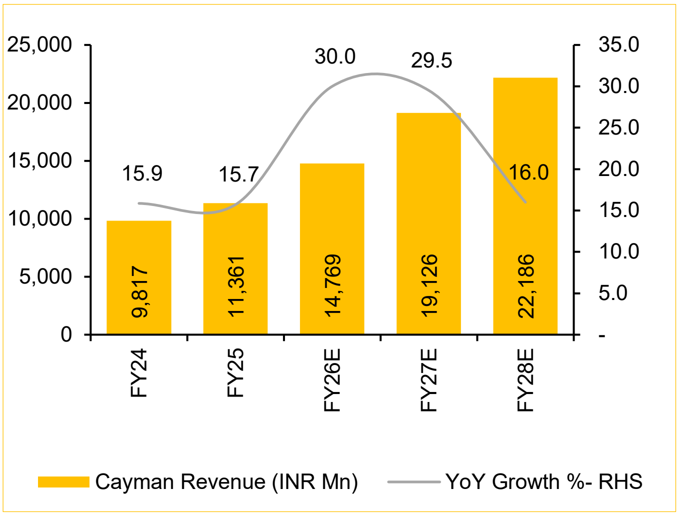
Source: NARH, Choice Institutional Equities

India business to expand at ~15% CAGR over FY25–FY28E



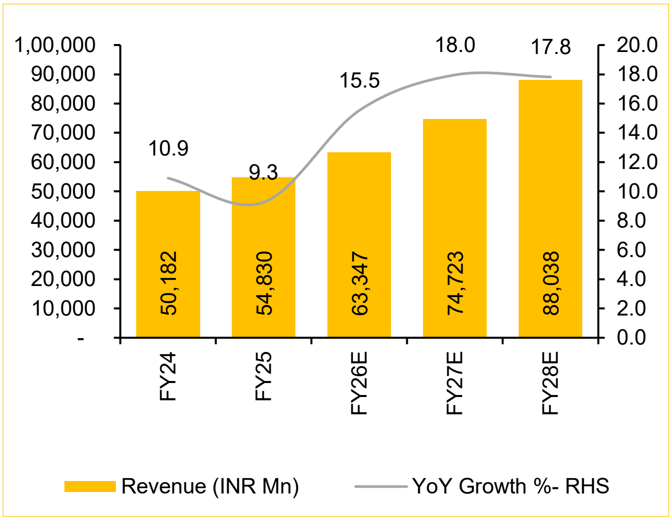
Source: NARH, Choice Institutional Equities

Cayman business to expand at 25% CAGR over FY25–FY28E



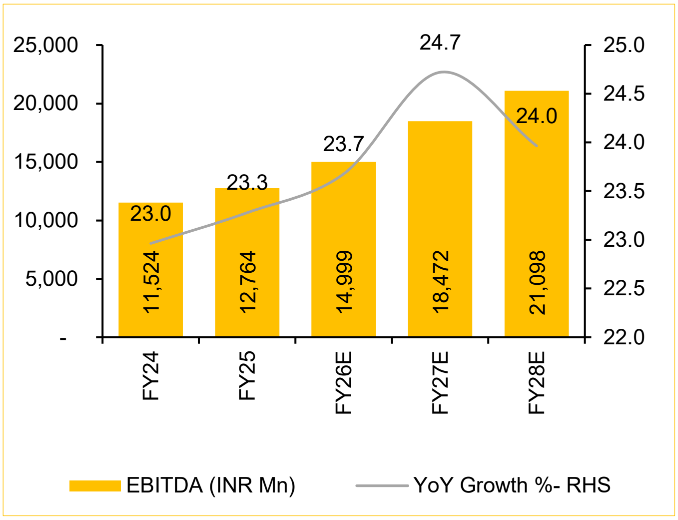
Source: NARH, Choice Institutional Equities

Revenue to expand at 17.1% CAGR over FY25–FY28E



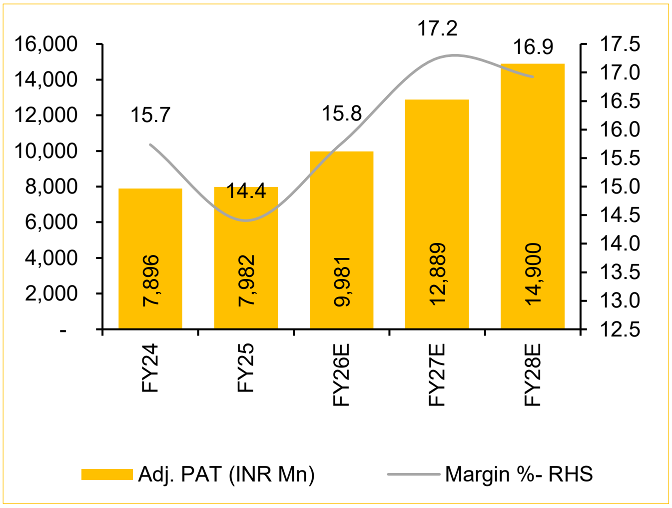
Source: NARH, Choice Institutional Equities

Expansion likely to impact EBITDA margin in FY28E



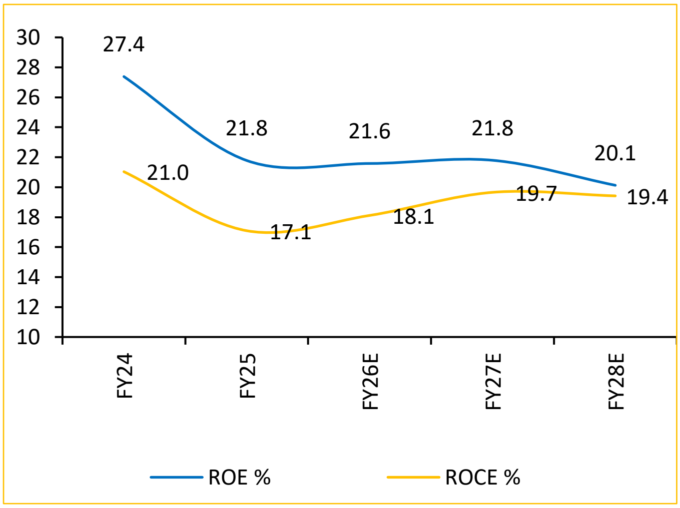
Source: NARH, Choice Institutional Equities

PAT to expand at 23.6% CAGR over FY25–FY28E



Source: NARH, Choice Institutional Equities

ROE and ROCE trends



Source: NARH, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	50,182	54,830	63,347	74,723	88,038
Gross profit	39,443	43,466	50,360	59,480	70,078
EBITDA	11,524	12,764	14,999	18,472	21,098
Depreciation	2,421	2,781	2,885	3,285	3,685
EBIT	9,102	9,983	12,114	15,188	17,413
Other Income	752	920	1,104	1,325	1,325
Interest Expense	969	1,464	1,337	1,169	1,001
PBT	8,885	9,439	11,882	15,344	17,738
Reported PAT	7,896	7,898	9,981	12,889	14,900
EPS (INR)	38.6	38.6	48.8	63.1	72.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	10.9	9.3	15.5	18.0	17.8
EBITDA	19.3	10.8	17.5	23.2	14.2
PBT	18.2	6.2	25.9	29.1	15.6
PAT	30.1	0.0	26.4	29.1	15.6
Margins (%)					
Gross Profit Margin	78.6	79.3	79.5	79.6	79.6
EBITDA Margin	24.1	24.5	25.0	26.0	25.1
PBT Margin	17.7	17.2	18.8	20.5	20.1
Tax Rate	11.1	15.4	16.0	16.0	16.0
PAT Margin	15.7	14.4	15.8	17.2	16.9
Profitability (%)					
ROE	27.4	21.8	21.6	21.8	20.1
ROIC	35.8	23.8	21.1	22.4	20.8
ROCE	21.0	17.1	18.1	19.7	19.4
Financial Leverage					
OCF/EBITDA (x)	0.9	0.8	0.8	0.5	0.7
OCF/Net Profit (x)	1.4	1.2	1.1	0.8	1.0
Debt to Equity (x)	0.4	0.5	0.3	0.3	0.1
Working Capital					
Inventory Days	37.4	35.4	35.0	35.0	35.0
Debtor Days	30.7	37.0	35.0	35.0	35.0
Payable Days	43.9	38.2	45.0	45.0	45.0
Cash Conversion Cycle	24.2	34.2	25.0	25.0	25.0
Valuation Metrics					
No of Shares (Mn)	204.4	204.4	204.4	204.4	204.4
EPS (INR)	**38.6**	**38.6**	**48.8**	**63.1**	**72.9**
BVPS (INR)	141.1	177.4	226.3	289.4	362.3
Market Cap (INR Mn)	4,14,423	4,14,423	4,14,423	4,14,423	4,14,423
PE	52.5	52.5	41.5	32.2	27.8
P/BV	14.4	11.4	9.0	7.0	5.6
EV/EBITDA	37.0	33.9	28.7	23.3	20.1
EV/Sales	8.5	7.9	6.8	5.7	4.8

Source: NARH, Choice Institutional Equities

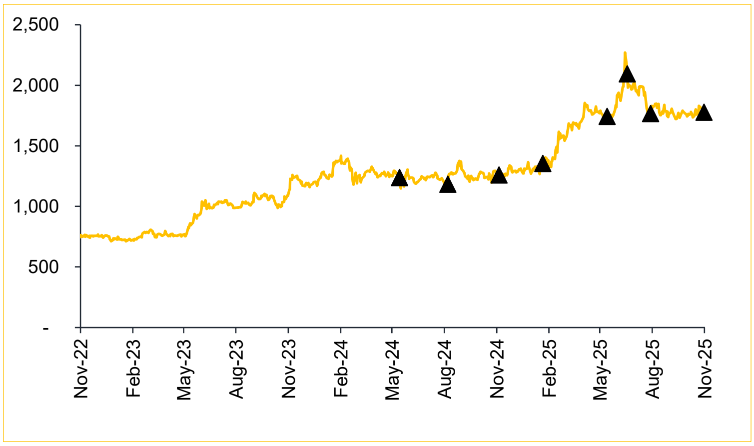
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	28,837	36,264	46,244	59,133	74,033
Minority Interest	14	19	19	19	19
Borrowings & Lease Liabilities	16,267	24,284	22,284	19,484	16,684
Trade Payables	6,036	5,745	7,810	9,219	10,854
Other Non-current Liabilities	2,845	3,030	4,027	5,719	6,580
Other Current Liabilities	2,248	3,310	2,180	2,654	3,173
Total Net Worth & Liabilities	**56,245**	**72,650**	**82,564**	**96,228**	**1,11,342**
Net Block	21,984	38,141	42,978	47,693	52,009
Capital WIP	5,141	697	1,197	1,697	2,197
Goodwill & Intangible Assets	2,508	2,270	2,324	2,381	2,440
Investments	45	1,043	1,043	1,043	1,043
Trade Receivables	4,219	5,555	6,074	7,165	8,442
Cash & Cash equivalents	4,165	6,467	6,692	4,416	7,337
Other Non-current Assets	7,107	5,000	8,043	11,220	16,226
Other Current Assets	11,077	13,476	14,213	20,603	21,648
Total Assets	**56,245**	**72,650**	**82,564**	**96,218**	**1,11,342**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	10,666	9,858	11,434	9,742	15,333
Cash Flows from Investing	(14,579)	(13,253)	(7,772)	(8,045)	(8,613)
Cash Flows from Financing	4,885	5,443	(3,337)	(3,973)	(3,800)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	88.9	83.7	84.0	84.0	84.0
Interest Burden (%)	97.6	94.6	98.1	101.0	101.9
EBIT Margin (%)	18.1	18.2	19.1	20.3	19.8
Asset Turnover (x)	0.9	0.8	0.8	0.8	0.8
Equity Multiplier (x)	2.0	2.0	1.8	1.6	1.5
ROE (%)	27.4	21.8	21.6	21.8	20.1

Historical Price Chart: NARH



Date	Rating	Target Price
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
June,19, 2025	ADD	2,110
August 05, 2025	BUY	2,110
November 18, 2025	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 statis 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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