

Narayana Hrudalayala Ltd

ADD

Choice

In Q3FY24, NH reported earnings slightly below expectations, with revenue reaching INR 12,036 million, a 6.7% YoY increase but a 7.8% QoQ decline due to seasonality. EBITDA grew by 9.6% YoY to INR 2,789 million but decreased by 9.5% QoQ. The EBITDA margin expanded by 62bps YoY but contracted by 43bps QoQ to 23.2%, aligning with estimates. APAT witnessed a 22.3% YoY growth but a 17% QoQ decline to INR 1,881 million. As of December 2023, the company operated 39 healthcare facilities with 5,646 operational beds.

- **India Hospitals:** India operating revenue was INR 9,590mn vs INR 9,098mn, a growth of 5.4% YoY. The company experienced revenue growth across all regions, with the Eastern Peripheral region (including Jamshedpur, Guwahati, Raipur) leading with a 15% YoY increase. However, the Northern region (including Gurugram, New Delhi, and Jaipur) witnessed a 3% YoY decline, primarily due to underperformance in Gurugram and significant impact in Jaipur related to changes in reimbursement structures. The ARPP (Average Revenue Per Patient) for IP (In-Patient) patients was INR 123,000, reflecting a 5.6% YoY growth, and for OP (Out-Patient) patients, it was INR 4,200, showing a 5% YoY growth. The ALOS stood at 4.4 days.
- **Cayman Islands:** In the Cayman Islands, operating revenue reached INR 2,576mn, up 11.5% YoY from INR 2,309mn. The ARPP for IP decreased by 24.6% YoY to USD 30,700, influenced by unusually high numbers last year. The ARPP for OP grew by 9% YoY to USD 1,200. The unit's capex is nearly complete, with the hospital expected to be commissioned by June 2024.
- **Company Gears Up for Health Insurance:** The company has successfully acquired an insurance license in early January and is currently in the process of finalizing products, technology, and regulatory policies. The anticipated launch is set for the next year, beginning in Karnataka, particularly in Mysore, with plans for gradual expansion into other regions. The initial investment in the health insurance business is projected to be INR 1,000 million.

Outlook and Valuation: Narayana Hrudalayala (NH) is poised for strong growth from FY24 to FY26, supported by its diverse presence in India, particularly in Karnataka and Kolkata, and its expansion into new specialties, including ortho spine, neurosciences, GI sciences, and acute care. The company's robust footprint extends to the Cayman Islands, where it anticipates the completion of a new multispecialty center. NH's strategic allocation of high capex towards adding hospitals and clinics further solidifies its growth potential. Valuing the stock at 20x FY26E EBITDA, the target price is set at INR 1,456, maintaining an **ADD** rating.

Quarterly performance

Particulars (Rs.mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Net Sales	12,036	11,282	6.7	13,052	(7.8)
Materials consumed	2,442	2,397	1.9	2,845	(14.2)
Gross Profit	9,594	8,885	8.0	10,208	(6.0)
Employee Expenses	2,542	2,197	15.7	2,553	(0.4)
Prof Fees to Doctors	2,185	1,941	12.6	2,221	(1.6)
Operating Expenses	2,078	2,202	(5.7)	2,353	(11.7)
EBITDA	2,789	2,544	9.6	3,081	(9.5)
Depreciation	632	573	10.2	553	14.3
EBIT	2,158	1,971	9.5	2,528	(14.7)
Interest Cost	251	187	33.8	229	9.6
Other Income	179	116		184	
PBT	2,086	1,899	9.8	2,484	(16.0)
Exceptional Items	-	-	-	-	-
Tax	205	360	(43.2)	217	(5.6)
Share of Associates	-	(0)	NA	-	NA
RPAT	1,881	1,539	22.3	2,267	(17.0)
APAT	1,881	1,539	22.3	2,267	(17.0)
EPS (Rs)	9.2	7.5	22.4	11.1	(17.0)

Operational Performance	Q3FY24	Q3FY23	YoY (bps)	Q2FY24	QoQ (bps)
Gross margin %	79.7	78.8	96	78.2	151
Employee Exp. % of Sales	21.1	19.5	165	19.6	156
Other Op. Exp % of Sales	17.3	19.5	(226)	18.0	(77)
Prof Fees to Doctors % of Sales	18.2	17.2	95	17.0	114
EBITDA Margin (%)	23.2	22.6	62	23.6	(43)
Tax Rate (%)	9.8	19.0	(916)	8.7	108
APAT Margin (%)	15.6	13.6	199	17.4	(174)

Source: Company, CEBPL

Feb 17, 2024

CMP (Rs)	1,366
Target Price (Rs)	1,456
Potential Upside (%)	6.6

Company Info

BB Code	NARH IN EQUITY
ISIN	INE410P01011
Face Value (Rs.)	10.0
52 Week High (Rs.)	1,445
52 Week Low (Rs.)	720
Mkt Cap (Rs bn.)	279
Mkt Cap (\$ bn.)	3.36
Shares o/s (Mn.)/F.F(%)	204.3/33
Adj. TTM EPS (Rs)	37.8
FY26E EPS (Rs)	42.4

Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	63.85	63.85	63.85
FII's	11.51	11.10	10.36
DII's	10.23	11.95	14.14
Public	14.40	13.10	11.65

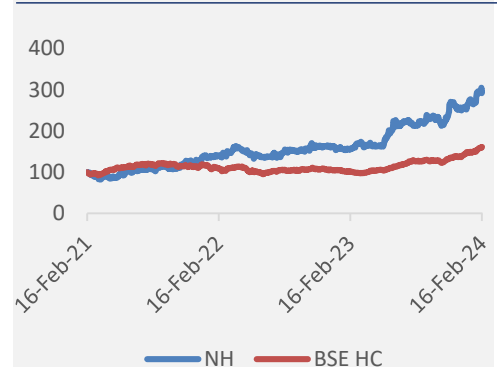
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	61.09	46.55	58.08
NH	193.46	108.23	87.03

Year end March (INR bn)

Particular	FY23	FY24E	FY25E	FY26E
Revenue	5,203	49,998	57,668	63,675
Gross Profit	4,274	38,999	44,981	49,794
EBITDA	1,338	11,486	13,367	15,065
EBITDA (%)	25.7	23.0	23.2	23.7
EPS (INR)	10.0	38.2	43.5	42.4

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	12,036	12,523	(3.9)
EBIDTA	2,789	2,905	(4.0)
EBIDTA Margin (%)	23.2	23.2	-
Adj. PAT	1,881	2,075	(9.3)

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	57,668	57,668	-	63,675	63,675	-
EBITDA	13,367	13,367	-	15,065	15,065	-
EBITDA margin(%)	23.2	23.2	0.00	23.7	23.7	0.00
APAT	8,882	9,323	(4.74)	8,662	9,038	(4.16)
EPS	43.5	45.6	(4.74)	42.4	44.2	(4.16)

Source: Company, CEBPL

Valuation Methodology

Segment	INR mn	(x)	Value (INR mn)
EBITDA (FY26)	15,065	20	3,01,301
Total EV			3,01,301
Less: Net Debt			3,814
Implied Market Cap			2,97,488
No. of shares			204.36
Target Price			1,456

Source: Company, CEBPL

Management Call - Highlights

- Despite a seasonally weak quarter, the recent venture, Narayana Health Integrated Care, is performing well.
- Company has placed continuous emphasis on upgrading both clinical and non-clinical operations across the group.
- The North and West regions experienced a higher seasonality impact than anticipated with underperformance in Gurugram, and major impact from Jaipur due to changes in the reimbursement structure for medical management under the state scheme. The renegotiation process is underway, expected to be resolved in three months.
- Company stays committed to maintaining overall growth in the domestic market.
- Strategic investments planned for the next decade, focusing on increasing market share in key geographies like Bangalore and Calcutta, remaining investments aimed at strengthening existing hospital setups.
- Company Aims to increase the mix of insured patients from the current range of 20-22% to 40-50%, aligning with industry peers.
- Continued focus on key medical specialties, including ortho spine, neurosciences, GI sciences, and acute care.

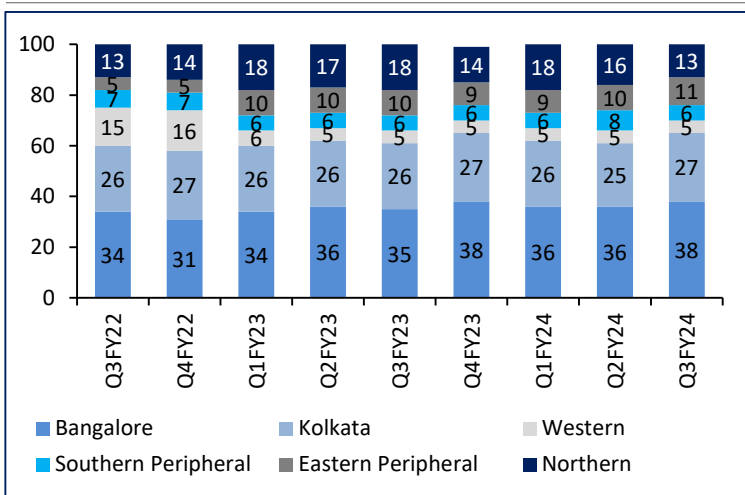
Capex Update

- Capex for the unit in Cayman is nearly complete, with expectations to commission by June 2024.
- Units in Bangalore and Calcutta have a projected 2-3 year cycle for completion.
- Land acquired in Calcutta, while permissions are sought in Bangalore. Additional capacity options are under consideration for both cities.
- In 9MFY24, the company incurred approximately INR 4780mn in capex.
- The guided capex for FY24 is around INR 11300mn, with a slight expected flow-over into Q1FY25.
- Significant allocation of guided capex is directed towards the Cayman unit.
- Capex includes expenditures related to greenfield expansions, such as land acquisition in Calcutta and plans for a greenfield project in Bangalore.
- The company expresses confidence in completing a major portion of the capex by the end of March.
- Capex for FY25 is estimated to be around INR 12000mn.
- Driven by hospital and clinic additions, the funding mix for this capex will include bank borrowing and Non-Convertible Debentures (NCDs).

Health Insurance Update

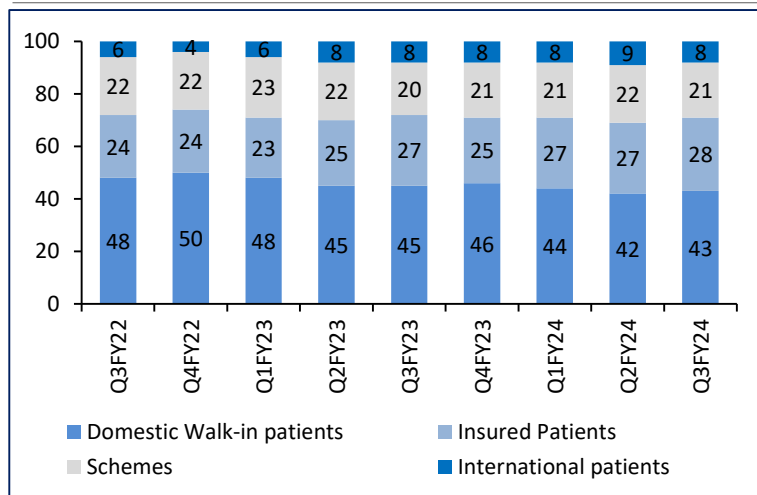
- The company successfully obtained the health insurance license in the early part of January.
- Currently in the process of finalizing crucial aspects such as product offerings, technological infrastructure, and regulatory policies.
- The company is strategically planning to commence operations in the health insurance sector in the upcoming year.
- The company is strategically planning to commence operations in the health insurance sector in the upcoming year.
- An initial investment of INR 1000 million has been earmarked for the health insurance venture.

Bangalore has the maximum share (%)



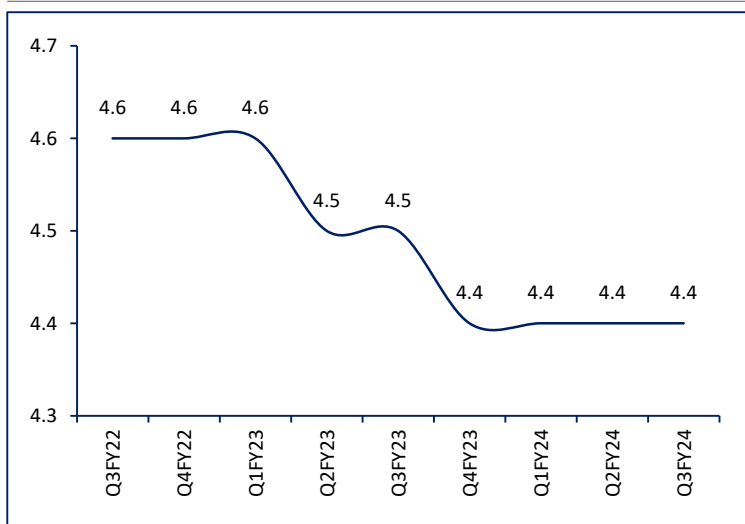
Source: Company, CEBPL

43% share is from domestic walk-in patients



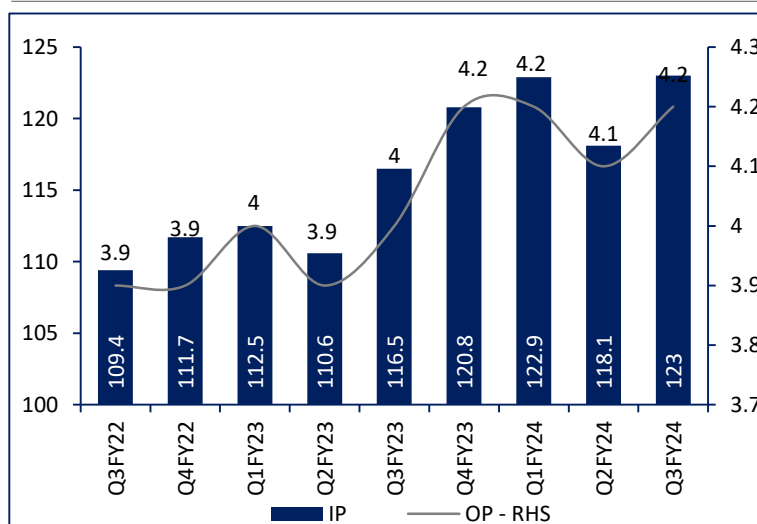
Source: Company, CEBPL

ALOS (days)



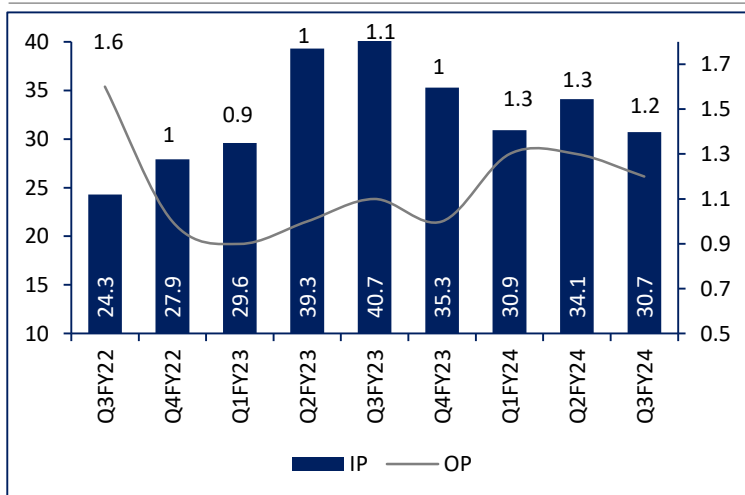
Source: Company, CEBPL

Average Revenue Per Patient (INR '000)- India



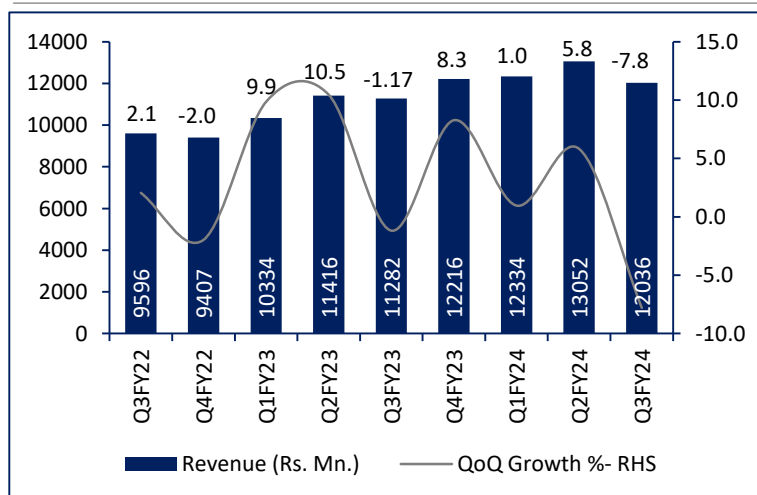
Source: Company, CEBPL

Average revenue per patient (\$'000)- Cayman



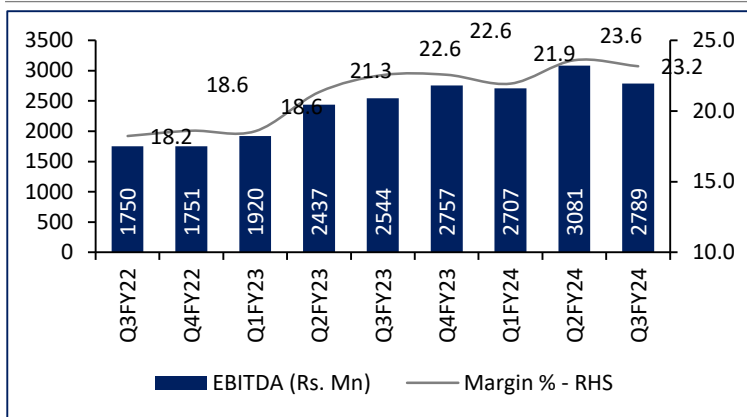
Source: Company, CEBPL

ARPOB/Day (INR)



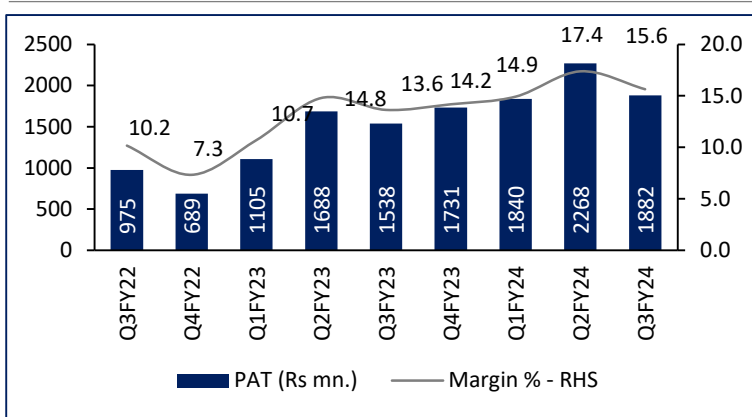
Source: Company, CEBPL

EBITDA (INR mn) & Margin (%)



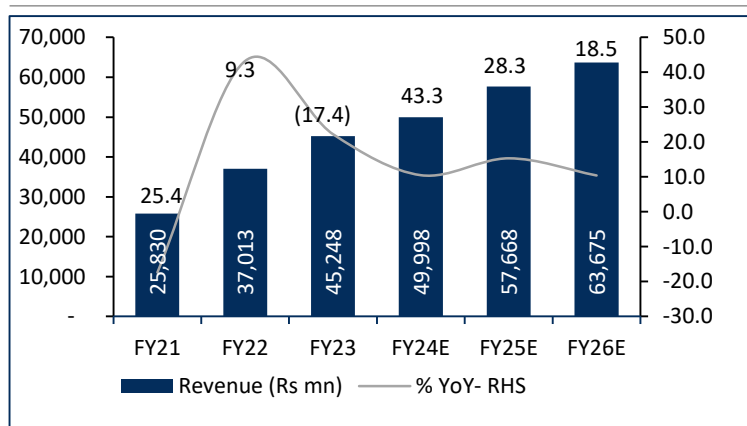
Source: Company, CEBPL

PAT (INR mn) & Margin (%)



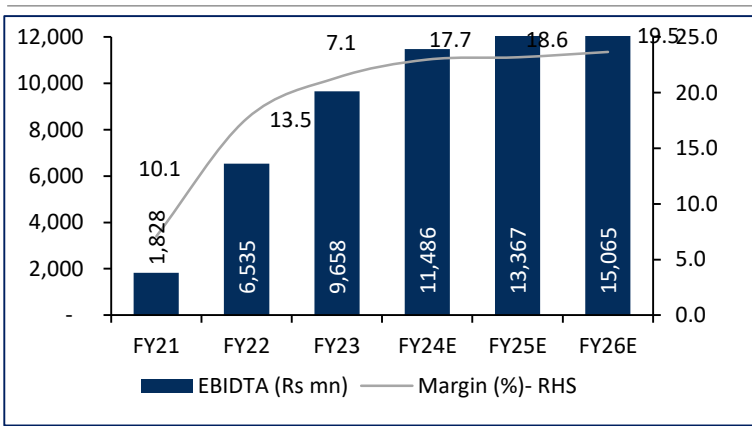
Source: Company, CEBPL

Revenue (INR mn) & YoY Growth (%)



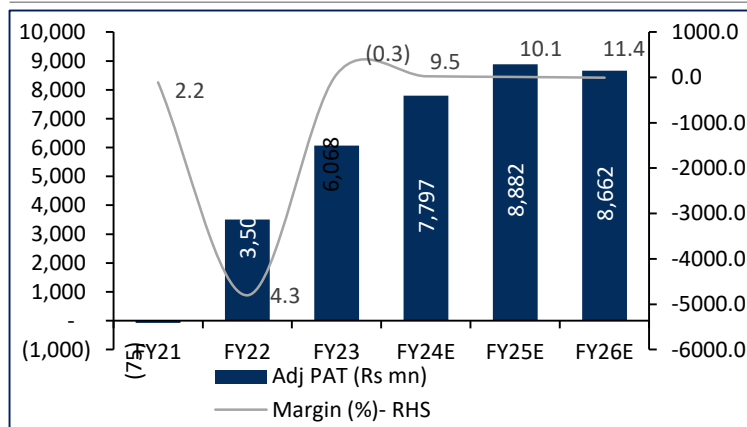
Source: Company, CEBPL

EBITDA (INR mn) & Margin (%)



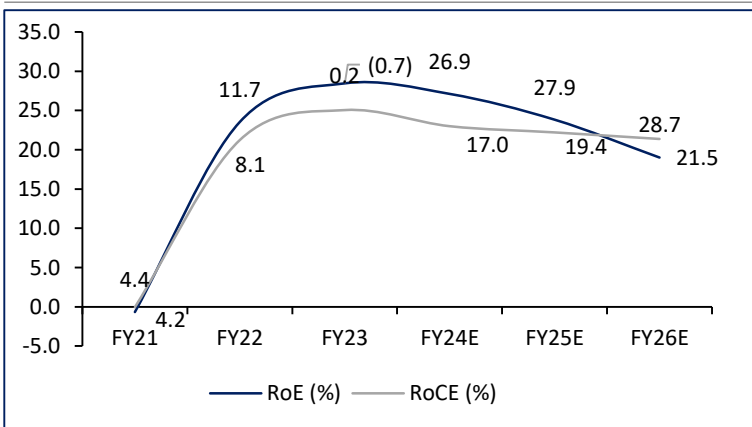
Source: Company, CEBPL

Adj. PAT (Rs mn) & Margin (%)



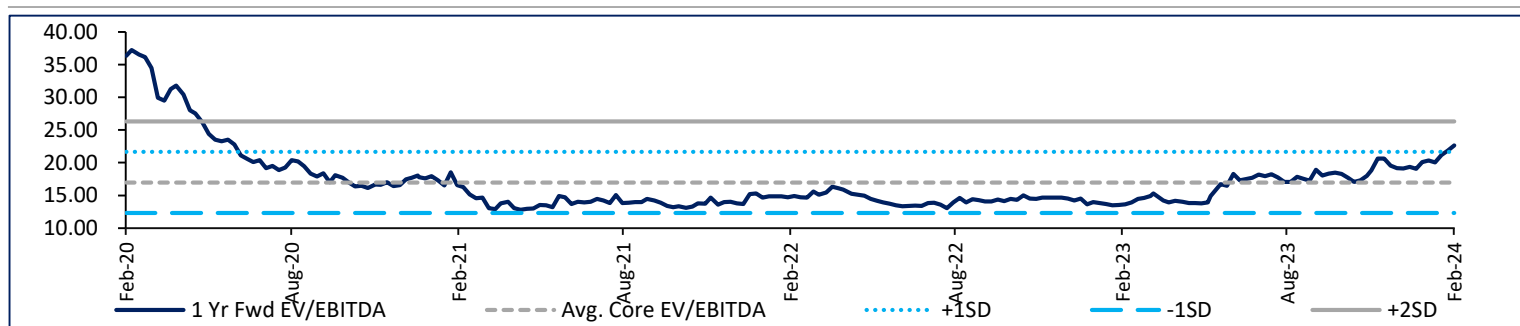
Source: Company, CEBPL

ROE (%) & ROCE (%)



Source: Company, CEBPL

1 Year Forward EV/EBITDA (x) band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particulars (INR mn)	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue	25,830	37,013	45,248	49,998	57,668	63,675
Gross profit	19,052	27,921	35,236	38,999	44,981	49,794
EBITDA	1,828	6,535	9,658	11,486	13,367	15,065
Depreciation	1,835	1,835	2,100	2,885	3,605	4,025
EBIT	(7)	4,701	7,558	8,602	9,762	11,040
Interest expense	760	663	695	691	535	487
Other Income	275	346	654	753	866	995
EO Items	-	-	-	-	-	-
Reported PAT	(75)	3,506	6,068	7,797	8,882	8,662
Adjusted PAT	(75)	3,506	6,068	7,797	8,882	8,662
EPS	(0)	17	29.7	38.2	43.5	42
NOPAT	(1)	3,760	6,100	7,741	8,591	8,280

Balance sheet (Consolidated in INR Mn.)

Balance Sheet	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net worth	11,203	14,886	21,314	28,741	37,253	45,545
Minority Interest	5	7	10	10	10	10
Deferred tax	112	496	814	814	814	814
Total debt	6,753	7,234	8,842	8,642	6,686	6,086
Other liabilities & provisions	4,288	2,429	2,404	2,404	1,604	804
Total Net Worth & liabilities	22,361	25,053	33,384	40,611	46,367	53,259
Net Fixed Assets	19,609	19,799	23,364	31,342	39,738	42,713
Capital Work in progress	199	669	2,592	2,592	2,592	2,592
Investments & Others	1,203	3,046	4,363	2,519	3,519	4,719
Cash & bank balance	1,321	1,722	3,799	3,406	(646)	1,809
Loans & Advances & other assets	2,086	1,094	2,416	2,098	2,248	2,410
Net Current Assets	1,349	1,539	3,065	4,158	519	3,236
Total Assets	22,361	25,053	33,384	40,611	46,367	53,259
Capital Employed	17,961	22,128	30,166	37,393	43,949	51,642
Invested Capital	16,640	20,406	26,367	33,987	44,596	49,832
Net Debt	5,432	5,513	5,043	5,236	7,332	4,276
FCFF	2,345	2,348	3,135	868	608	5,912

Source: Company, CEBPL

Cash Flows	FY21	FY22	FY23	FY24E	FY25E	FY26E
Cash flows from Operations	3,043	4,850	10,846	9,886	12,608	12,912
Capex	(697)	(2,502)	(7,711)	(9,018)	(12,000)	(7,000)
FCF	2,345	2,348	3,135	868	608	5,912
Cash flows from Investing	(1,130)	(2,669)	(11,741)	(9,018)	(12,000)	(7,000)
Cash flows from Financing	(1,936)	(1,589)	631	(1,261)	(2,860)	(1,456)

Growth Ratios	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue (%)	(17.4)	43.3	22.2	10.5	15.3	10.4
EBITDA (%)	(56.8)	257.5	47.8	18.9	16.4	12.7
PAT (%)	(105.6)	(4,800.4)	73.0	28.5	13.9	(2.5)

Margin ratios

EBITDA margins (%)	7.1	17.7	21.3	23.0	23.2	23.7
PAT Margins (%)	(0.3)	9.5	13.4	15.6	15.4	13.6

Performance ratios

OCF/EBITDA (X)	1.7	0.7	1.1	0.9	0.9	0.9
OCF/IC (%)	18.3	23.8	41.1	29.1	28.3	25.9
RoE %	(0.7)	23.6	28.5	27.1	23.8	19.0
ROCE %	(0.0)	21.2	25.1	23.0	22.2	21.4
RoIC(Post tax) %	30.9	62.5	68.2	29.4	25.3	18.6
ROIC(Pre tax) %	28.4	67.9	75.3	32.6	28.7	24.8

Turnover Ratio (Days)

Inventory	7	6	6	7	8	8
Debtors	39	43	35	42	41	41
Payables	58	44	50	44	43	43
Cash Conversion Cycle	(12)	5	(9)	5	6	6

Financial Stability ratios

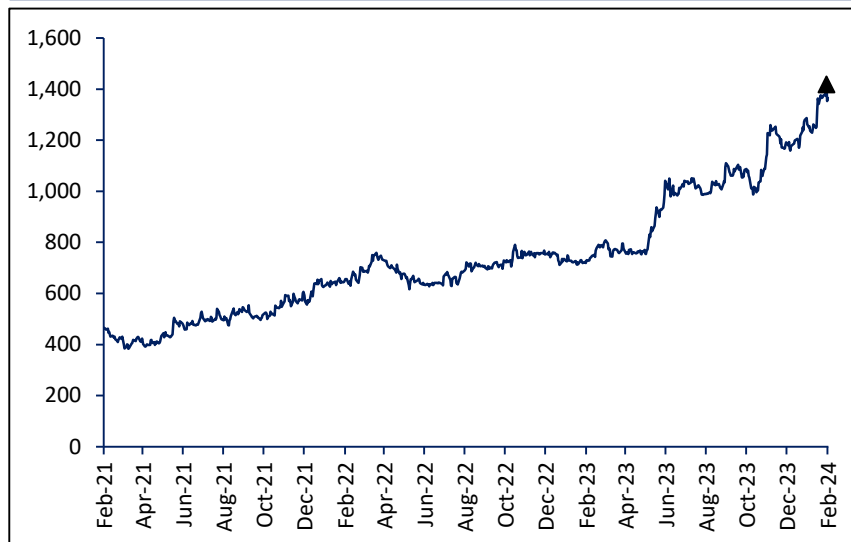
Net debt to Equity (x)	0.5	0.4	0.2	0.2	0.2	0.1
Net debt to EBITDA (x)	3.0	0.8	0.5	0.5	0.5	0.3
Interest Cover (x)	(0.0)	7.1	10.9	12.4	18.3	22.7

Valuation metrics

Fully diluted shares (mn)	204	204	204	204	204	204
Price (Rs)	1366	1366	1366	1366	1366	1366
Market Cap(Rs. Mn)	2,79,157	2,79,157	2,79,157	2,79,157	2,79,157	2,79,157
PE(x)	(3,742)	80	46	36	31	32
EV (Rs.mn)	2,84,583	2,84,662	2,84,189	2,84,382	2,86,479	2,83,423
EV/EBITDA (x)	156	44	29	25	21	19
Book value (Rs/share)	55	73	104	141	182	223
Price to BV (x)	24.9	18.8	13.1	9.7	7.5	6.1
EV/OCF (x)	94	59	26	29	23	22

Source: Company, CEBPL

Historical recommendations and target price: Narayana Hrudayalaya



Narayana Hrudayalaya

1.	21-03-2023	OUTPERFORM,	Target Price Rs. 957
2.	23-05-2023	OUTPERFORM,	Target Price Rs. 970
3.	08-08-2023	ADD,	Target Price Rs. 1,091
4.	16-11-2023	ADD,	Target Price Rs. 1,259
5.	16-04-2023	ADD,	Target Price Rs. 1,456

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OUTPERFORM	The security is expected to generate more than 15% returns over the next 12 months
ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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