

NH, in Q4FY24, posted performance were marginally above our expectations on all fronts. The company reported revenue growth of 4.7% YoY, amounting to INR 12.79bn. The company recorded the highest-ever revenue and profitability margin in the year led by change in the payor mix, increased patient footfall, and improved realization. The growth was supported by strong performance in the flagship facilities and steady performance improvement of the new hospitals. Revenue from Cayman Island surged by 3.4% YoY to INR 2.53bn and the India business witnessed a 5.2% YoY increase, reaching INR 10.35bn. NH is continuously pursuing organic and inorganic growth opportunities both in India and oversea markets.

- **India Business:** The ARPP (Average Revenue Per Patient) for IP was INR 131,300, reflecting a growth of 8.7% YoY, and for OP was INR 4,300, showing a growth of 2.3% YoY. The ALOS stood at 4.4 days and occupancy at 60%. The flagship hospitals have higher occupancy of around 75-78%. No new beds will be commercialized in FY25, and company expects to increase the OP and daycare capacity. The insurance business is expected to go live from Q1FY25.
- **Cayman Business:** The ARPP for IP was USD 29,100, reflecting a decline of 17.6% YoY, and for OP was USD 1,100, showing a growth of 10% YoY.
- **Robust expansion keeps the growth intact:** The expansion strategy is concentrated in Bangalore and Kolkata. NH will have around 8-10 lakhs square of construction coming up by the end of Q3FY25. In regions where they are not present in the focused cities, the company is now shortlisting a few more land parcels for green field projects. NCR has stabilized its performance and will continue to be one of the primary markets for expansions. The management is optimistic that it will continue to improve efficiency, generate double-digit revenue growth, and make significant use of the current facilities.
- **New Hospital in Cayman Island:** The company is adding 60 beds in the new facility. The project is on schedule and will be inaugurated on July 24. Treatment is anticipated to begin on Aug'24 and will significantly improve the top line. NH will be adding 3-4 new service line in the facility, which they have never done before. The hospital's commissioning will come with significant fixed costs, which will erode the margin profile until the facility breakeven over the next few quarters.
- **Outlook and Valuation:** We believe that the growth of the company will be driven by the new facility in the Cayman Island which will commence by Aug'24, focus on increasing the OP and daycare capacity, focus on the NCR region which is higher in ARPP compared to other regions, but the margins will remain subdued due to higher fixed cost for the Cayman Island. After factoring the above rationales, we value the stock (20x EV for FY26E EBITDA), to arrive at a TP of INR 1,380 with **BUY** rating.

Quarterly performance

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales	12,794	12,216	4.7	12,036	6.3
Materials consumed	2,735	2,624	4.2	2,442	12.0
Gross Profit	10,059	9,592	4.9	9,594	4.8
Employee Expenses	2,494	2,273	9.7	2,542	(1.9)
Prof Fees to Doctors	2,343	2,074	13.0	2,185	7.2
Operating Expenses	2,277	2,488	(8.5)	2,078	9.6
EBITDA	2,946	2,757	6.8	2,789	5.6
Depreciation	648	563	15.1	632	2.5
EBIT	2,298	2,194	4.7	2,158	6.5
Interest Cost	280	206	36.1	251	11.8
Other Income	239	147		179	
PBT	2,256	2,135	5.7	2,086	8.2
Exceptional Items	-	-	-	-	-
Tax	348	403	(13.5)	205	70.2
Share of Associates	-	-	NA	-	NA
RPAT	1,908	1,732	10.1	1,881	1.4
APAT	1,908	1,732	10.1	1,881	1.4
EPS (Rs)	9.3	8.5	10.2	9.2	1.4

Margin Analysis	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Gross margin %	78.6	78.5	10	79.7	(109)
Employee Exp. % of Sales	19.5	18.6	88	21.1	(163)
Other Op. Exp % of Sales	17.8	20.4	(257)	17.3	54
Prof Fees to Doctors % of Sales	18.3	17.0	133	18.2	16
EBITDA Margin (%)	23.0	22.6	45	23.2	(15)
Tax Rate (%)	15.4	18.9	(343)	9.8	563
APAT Margin (%)	14.9	14.2	73	15.6	(72)

Source: Company, CEBPL

May 28, 2024	
CMP (Rs)	1,236.7
Target Price (Rs)	1,380
Potential Upside (%)	11.6

Company Info

BB Code	NARH IN EQUITY
ISIN	INE410P01011
Face Value (Rs.)	10
52 Week High (Rs.)	1445
52 Week Low (Rs.)	832.8
Mkt Cap (Rs bn.)	252.7
Mkt Cap (\$ bn.)	3.04
Shares o/s (Mn.)/F.F(%)	204/33
Adj. TTM EPS (Rs)	38.6
FY26E EPS (Rs)	35.3

Shareholding Pattern (%)

	Mar-24	Dec-23	Sept-23
Promoters	63.85	63.85	63.85
FII's	10.91	11.51	11.59
DII's	9.51	10.23	10.89
Public	15.72	14.40	13.67

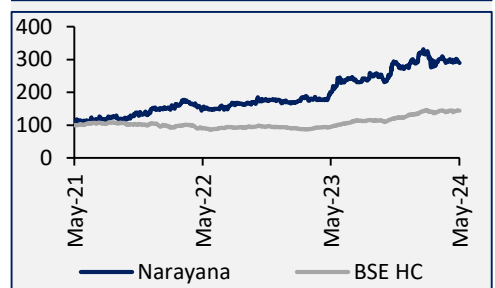
Relative Performance (%)

YTD	3Y	2Y	1Y
NH	46.6	88.7	189
BSE HC	50.7	57.8	43.7

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	50.2	60.9	73.5
Gross Profit (%)	78.6	78.5	78.2
EBITDA	11.5	12.9	14.6
EBITDA (%)	19.3	12.3	12.6
EPS (INR)	38.6	33.0	35.3

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	12,794	12,575	1.7
EBIDTA	2,946	2,909	1.3
EBIDTA Margin (%)	23.0	23.1	-10.8bps
PAT	1,908	1,807	5.6

Source: Company, CEBPL

Valuation Methodology

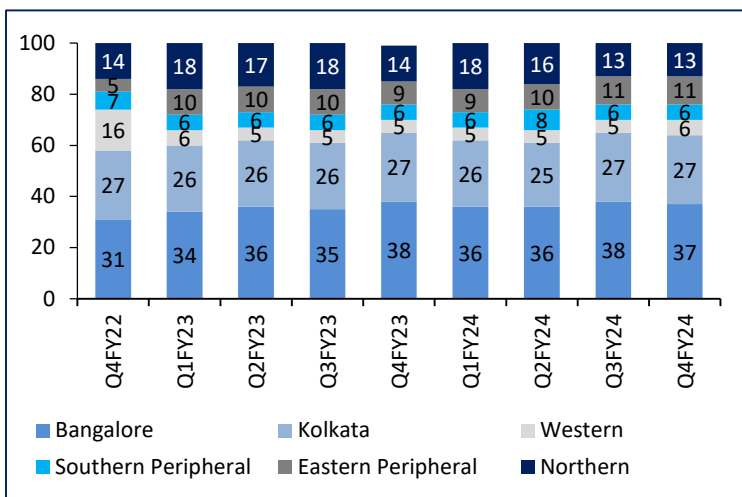
Particulars	Alloted Multiple (x)	Value (Rs. Mn)
Enterprise Value (A)	20	14,577
Less: Net Debt (FY25E) (B)		9,522
Implied Market Cap. (A-B)		2,82,027
Value per share (Rs.)		1,380

Source: Company, CEBPL

Management Call - Highlights

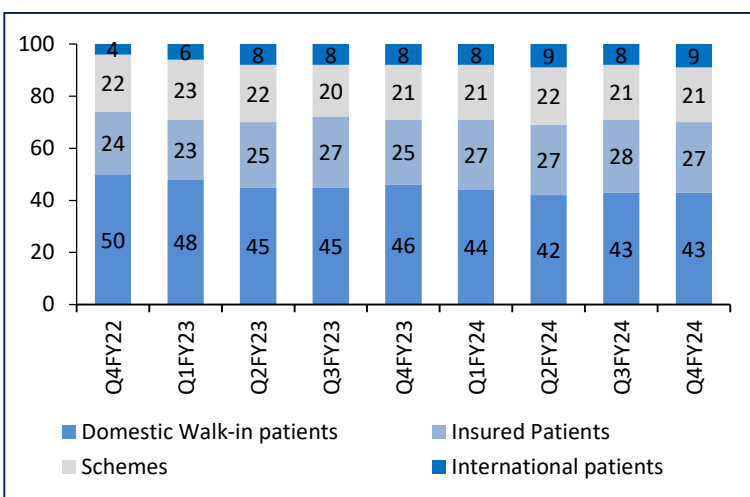
- The company is confident that the Cayman business will continue to grow through strategic initiatives and investments in the coming year.
- With a debt-to-equity ratio of 0.06, the company has sufficient room to fund expansion through a mix of borrowing and internal accruals.
- The company plans to fund capex through a mix of internal accruals (20%) and debt (80%), with gross debt expected to increase from INR 14,000 mn to INR 24,000 mn with planned borrowings.
- Pursuing organic and inorganic growth opportunities both in India and overseas, the company aims to derive synergies from existing operations.
- Infrastructure transformations and semi-private rooms have reduced bed availability at peak admission times, leading to a declining trend in discharges.
- The company will continue to work on efficiencies and meaningfully utilize existing capacities through a combination of throughput, increased payer mix, digital initiatives, and aims for double-digit revenues until expansions in India kick in.
- The new hospital is very close to commissioning, with the inauguration expected in July.
- ARPP will gradually decrease as the company undertakes more daycare services and opens new hospitals; thus, the decline in ARPP is due to a different case mix and is not negative.
- Expansion plans will focus mainly on Bangalore and Kolkata. The Bangalore plans include expanding the existing LCD campus on land with a mix of rooms, ICUs, OTs, multi-level car parks, and a state-of-the-art setup expected to come online in approximately three years.
- Construction on over 300,000 square feet of land in Bangalore is expected to start within the next 5-6 months, along with another acquired land parcel in an upmarket Bangalore location.
- The Kolkata hospital construction is expected to be completed by FY28, with the hospital anticipated to break even three years post-completion.
- The company is shortlisting a few more land parcels for greenfield projects in areas without a presence in focus cities.
- Capex includes INR 3,000+ mn in routine biomedical and maintenance and an additional INR 2,500+ mn in a new Cayman facility.
- There are no current plans to enter new markets, with the focus remaining on organic growth in existing geographies, particularly in the Caribbean and core markets in India.
- Significant progress has been made in improving profitability at less profitable units such as Gurugram, SRCC, and Dharamshila. Gurugram has turned EBITDA positive, while Dharamshila maintains consistent double-digit EBITDA margins.
- The company plans to address capacity constraints by building new clinics and outpatient centers, starting in Bangalore and expanding to other regions.
- The integrated care business is progressing well, with seven clinics operational in Bangalore and plans for further expansion. This business is expected to integrate with the upcoming insurance product.
- The insurance business is in the final stages of product and system finalization, with an expected launch in the next quarter.

Bangalore has the maximum share (%)



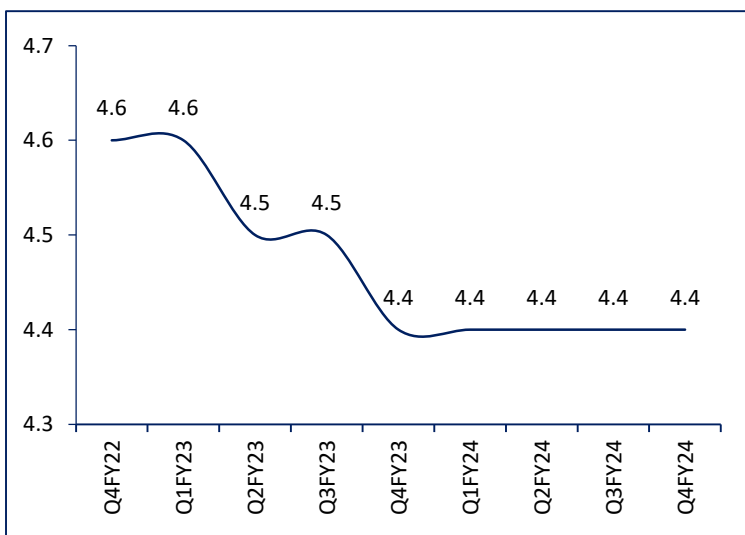
Source: Company, CEBPL

43% share is from domestic walk-in patients



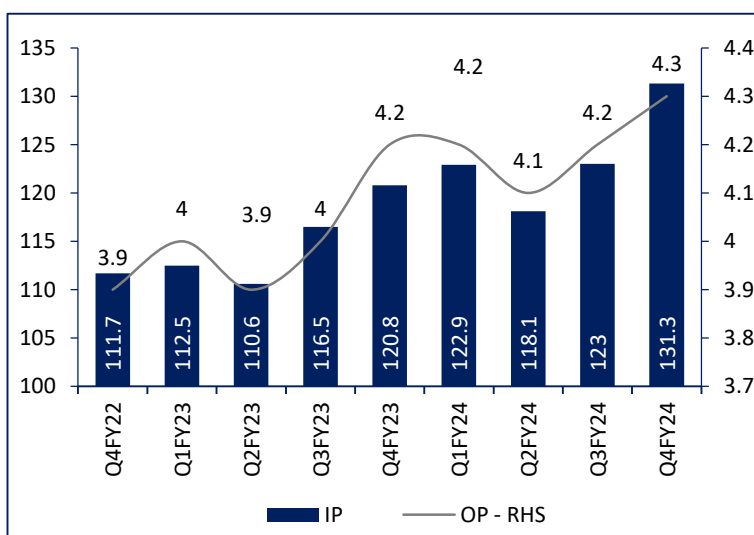
Source: Company, CEBPL

ALOS is sequentially declining



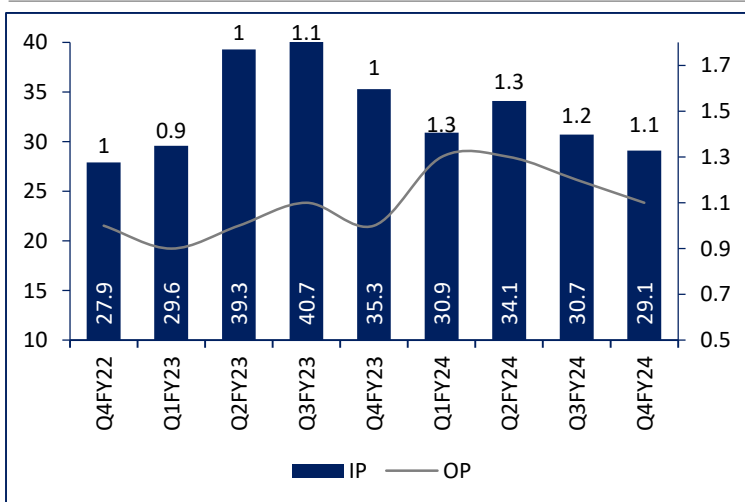
Source: Company, CEBPL

Average Revenue Per Patient (INR '000)- India



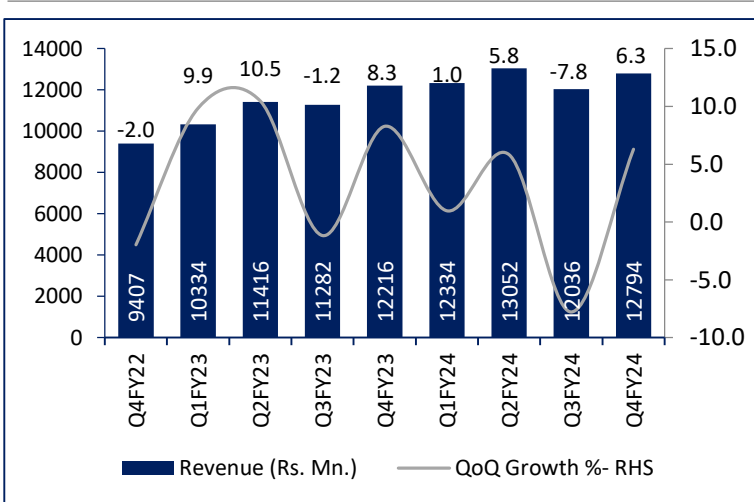
Source: Company, CEBPL

Average Revenue Per Patient (US\$ '000) - Cayman



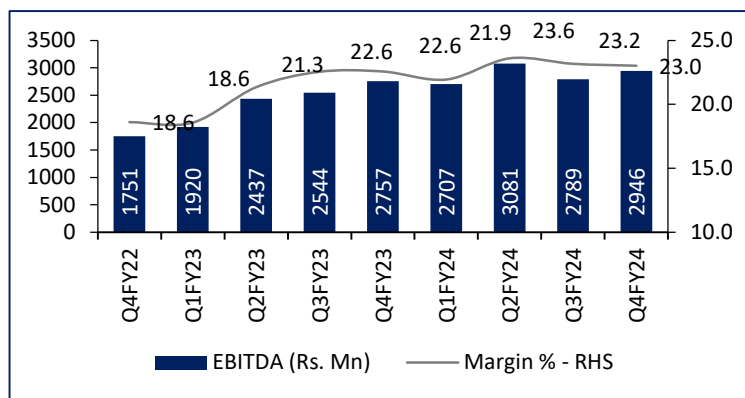
Source: Company, CEBPL

Revenue (Rs. Mn.) & QoQ Growth



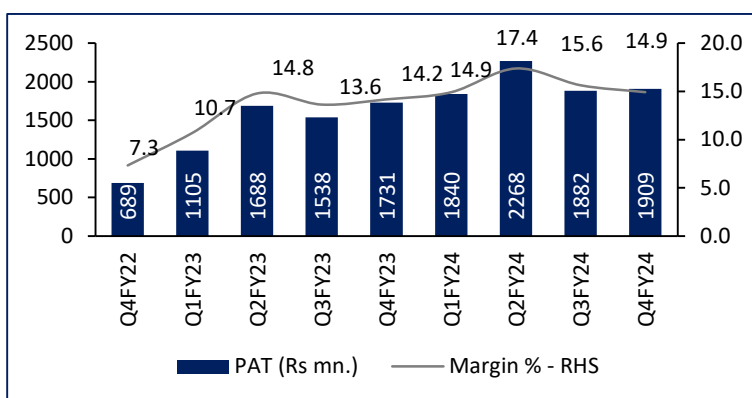
Source: Company, CEBPL

EBITDA (Rs. Mn) & Margin (%)



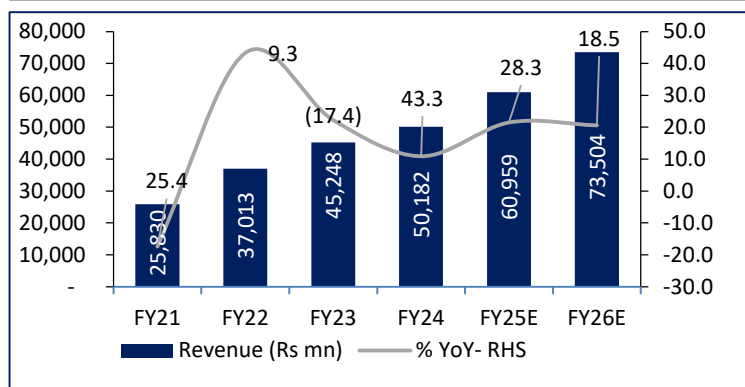
Source: Company, CEBPL

PAT (Rs mn.) & Margin (%)



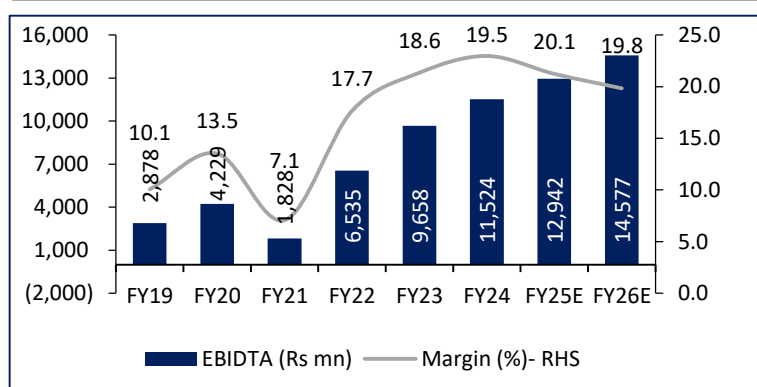
Source: Company, CEBPL

Revenue (Rs mn) % YoY growth (%)



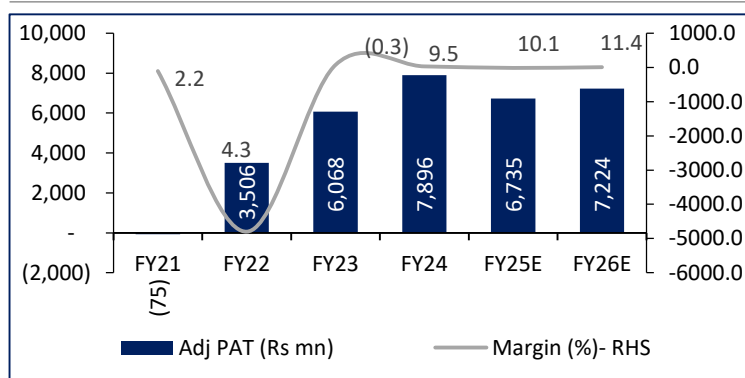
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



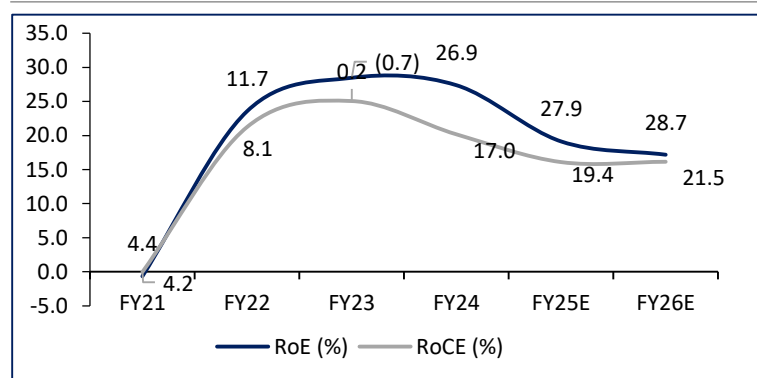
Source: Company, CEBPL

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



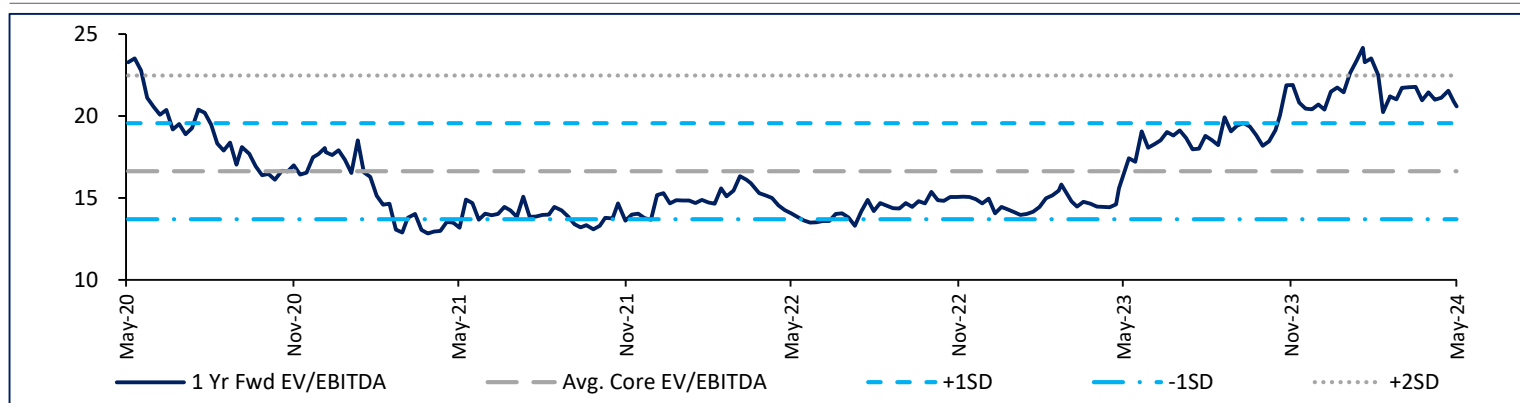
Source: Company, CEBPL

RoE (%) & RoCE (%)



Source: Company, CEBPL

1 Year Forward EV/EBITDA (x) band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	37,013	45,248	50,182	60,959	73,504
YoY growth (%)	43.3	22.2	10.9	21.5	20.6
Gross profit	27,921	35,236	39,443	47,853	57,480
EBITDA	6,535	9,658	11,524	12,942	14,577
YoY growth (%)	257.5	47.8	19.3	12.3	12.6
EBITDA Margin (%)	17.7	21.3	23.0	21.2	19.8
Depreciation	1,835	2,100	2,421	3,527	4,127
EBIT	4,701	7,558	9,102	9,415	10,451
Interest expense	663	695	969	1,861	1,813
Other Income	346	654	752	865	994
Extraordinary item	-	-	-	-	-
RPAT	3,506	6,068	7,896	6,735	7,224
Adjusted PAT	3,506	6,068	7,896	6,735	7,224
YoY growth (%)	(4,800.4)	73.0	30.1	(14.7)	7.3
EPS (Rs)	17	29.7	38.6	33.0	35.3
NOPAT	3,760	6,100	8,089	7,532	7,838

Balance sheet (Consolidated in INR Mn.)

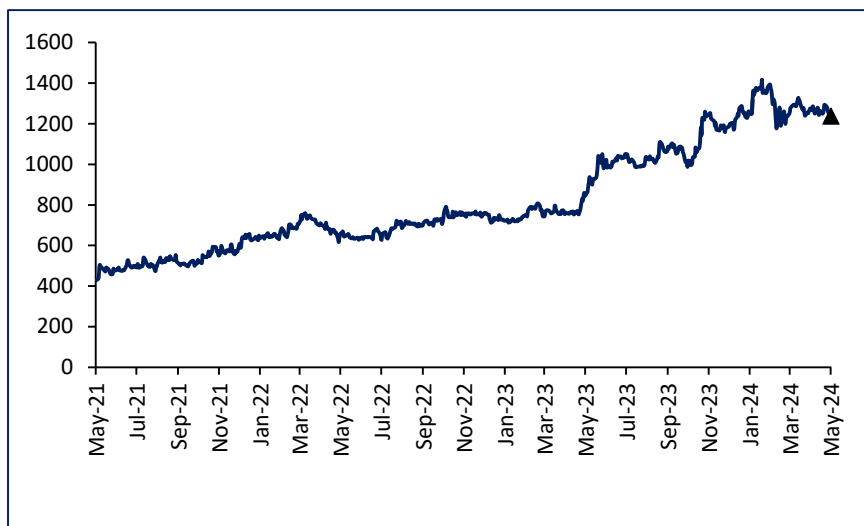
	FY22	FY23	FY24	FY25E	FY26
Net worth	14,886	21,314	28,837	35,202	42,056
Minority Interest	7	10	14	14	14
Deferred tax	496	814	417	417	417
Total debt	7,234	8,842	16,267	23,267	22,667
Other liabilities & provisions	2,429	2,404	2,374	1,874	1,374
Total Net Worth & liabilities	25,053	33,384	47,909	60,774	66,528
Net Fixed Assets	19,799	23,364	26,511	38,984	44,857
Capital Work in progress	669	2,592	5,141	5,141	5,141
Investments & Others	3,046	4,363	8,442	9,442	10,442
Cash & bank balance	1,722	3,799	4,165	3,764	2,704
Loans & Advances & other assets	1,094	2,416	2,442	2,686	2,868
Net Current Assets	1,539	3,065	7,815	7,207	6,088
Total Assets	25,053	33,384	47,909	60,774	66,528
Capital Employed	22,128	30,166	45,118	58,483	64,737
Invested Capital	20,406	26,367	40,954	54,719	62,033
Net Debt	5,513	5,043	12,102	19,503	19,963
FCFF	2,348	3,135	219	(3,670)	3,223

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	4,850	10,846	10,666	12,330	13,223
Capex	(2,502)	(7,711)	(10,447)	(16,000)	(10,000)
FCF	2,348	3,135	219	(3,670)	3,223
CFI	(2,669)	(11,741)	(14,580)	(16,000)	(10,000)
CFF	(1,589)	631	4,885	4,769	(2,783)
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Margin ratios (%)					
EBITDA Margin	17.7	21.3	23.0	21.2	19.8
PAT Margin	9.5	13.4	15.7	11.0	9.8
Performance Ratios (%)					
OCF/EBITDA (x)	0.7	1.1	0.9	1.0	0.9
OCF/IC	23.8	41.1	26.0	22.5	21.3
RoE	23.6	28.5	27.4	19.1	17.2
ROCE	21.2	25.1	20.2	16.1	16.1
RoIC(Post tax)	62.5	68.2	64.3	44.7	38.0
RoIC(Pre tax)	67.9	75.3	68.1	49.0	42.6
Turnover Ratios (days)					
Inventory	6	6	8	8	8
Debtors	43	35	31	35	35
Payables	44	50	44	50	50
Cash Conversion Cycle	5	(9)	(5)	(7)	(7)
Financial Stability ratios (x)					
Net debt to Equity	0.4	0.2	0.4	0.6	0.5
Net debt to EBITDA	0.8	0.5	1.1	1.5	1.4
Interest Coverage	7.1	10.9	9.4	5.1	5.8
Valuation metrics					
Fully diluted shares (mn)	204	204	204	204	204
Price (Rs)	1237	1237	1237	1237	1237
Market Cap(Rs. Mn)	2,52,733	2,52,733	2,52,733	2,52,733	2,52,733
PE(x)	72	42	32	38	35
EV (Rs.mn)	2,58,238	2,57,765	2,64,821	2,72,222	2,72,682
EV/EBITDA (x)	40	27	23	21	19
Book value (Rs/share)	73	104	141	172	206
Price to BV (x)	17.0	11.9	8.8	7.2	6.0
EV/OCF (x)	53	24	25	22	21

Source: Company, CEBPL

Historical recommendations and target price: Narayana Hrudayalaya Ltd



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. 1091
4.	16-11-2023	ADD,	Target Price Rs. 1,259
5.	17-02-2024	ADD	Target Price Rs. 1,456
6.	28-05-2024	BUY	Target Price Rs. 1,380

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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