

Narayana in Q2FY25 posted results slightly below our estimates. Consolidated revenue increased 7.3% YoY and 4.4% QoQ to INR 14,000mn. The company continuously reported the highest-ever quarterly revenue, driven by an increase in footfalls from domestic patients and improvement in the realization. Cayman Island saw a revenue de-growth of 7% YoY to INR 2,423mn and India's business surged by 11% YoY to INR 11,684mn. EBITDA remained flat on an annual basis but marginally grew by 1.5% sequentially, whereas the margin contracted by 158bps YoY and 63bps QoQ to 22%. APAT saw a de-growth of 12.3% YoY and 1.3% QoQ to INR 1,988mn. NH plans to add 1500 beds over the next 4 years, majorly focused in Bangalore, Kolkata, and Raipur.

- India Business:** The ARPP for IP at INR 135,100 reflected a significant growth of 14.4% YoY and 3.9% QoQ. The same for OP was reported at INR 4,300, up 4.9% YoY and down by 2.3% QoQ. The ALOS is 4.3 days, which is the same compared to the previous quarter, and the company is continuously working to reduce this number further with the team getting more efficient. The mix of complex procedures is growing and helping to achieve higher revenue per patient. The new hospitals have grown at a significant rate of 13% YoY (INR 130cr), with an EBITDA margin of 11%. Mumbai facility has started delivering positive EBITDA of c.1.5% and Gurugram at a high-single high-single-digit, which is expected to grow further by Q4FY25. No new beds will be commercialized in FY25, and the company expects to increase the OP and daycare capacity. NH is focusing more on domestic patients than international patients and long-term targeting to neutralize the number of international patients.
- Cayman Business:** The ARPP for IP was the same as the previous quarter at USD 31,900 and for OP was USD 1,400, showing a growth of 7.7% YoY. A new hospital in Cayman Bay which was inaugurated in July, and the inflow of patients was expected by the end of Q2FY25, commissioned the outpatient facility at the end of Oct'24. By Q2FY25, the company has incurred 60-65% of the total cost for the new hospital. It is expected that the approval to commission the entire facility will be granted in the coming 4 quarters, and the full impact will be seen from Q4FY25. Due to the commissioning of the new facility, the margin will be diluted and the company revised its estimate for margin dilution from 6-8 weeks to 4-5 quarters.
- Outlook and Valuation:** We believe that the growth of the company will be driven by the commissioning of new facility on Cayman Island, focus on increasing the OP and daycare capacity, and change in the mix and moving towards complex procedures. We expect Revenue/EBITDA/PAT to grow at a CAGR of 16.5%/13.5%/5.9% over FY24-27E. We have introduced FY27E and valued the stock (20x EV for Sep-26E EBITDA), to arrive at a TP of INR 1,405(unchanged) with a **BUY** rating.

Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales	14,000	13,052	7.3	13,410	4.4
Materials consumed	3,002	2,845	5.5	2,882	4.2
Gross Profit	10,998	10,208	7.7	10,527	4.5
Employee Expenses	2,821	2,553	10.5	2,764	2.1
Prof Fees to Doctors	2,453	2,221	10.5	2,358	4.0
Operating Expenses	2,640	2,353	12.2	2,367	11.5
EBITDA	3,084	3,081	0.1	3,039	1.5
Depreciation	651	553	17.8	617	5.6
EBIT	2,433	2,528	(3.8)	2,422	0.4
Interest Cost	351	229	53.7	340	3.3
Other Income	236	184		235	
PBT	2,318	2,484	(6.7)	2,317	0.0
Exceptional Items	-	-		-	
Tax	330	217	52.0	302	9.2
Share of Associates	-	-	NA	-	NA
RPAT	1,988	2,267	(12.3)	2,015	(1.3)
APAT	1,988	2,267	(12.3)	2,015	(1.3)
EPS (Rs)	9.7	11.1	(12.4)	9.9	(1.5)

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross margin %	78.6	78.2	35	78.5	5
Employee Exp. % of Sales	20.1	19.6	59	20.6	(46)
Other Op. Exp % of Sales	18.9	18.0	83	17.7	121
Prof Fees to Doctors % of Sales	17.5	17.0	51	17.6	(6)
EBITDA Margin (%)	22.0	23.6	(158)	22.7	(63)
Tax Rate (%)	14.2	8.7	549	13.0	120
APAT Margin (%)	14.2	17.4	(317)	15.0	(83)

Source: Company, CEBPL

November 6 th , 2024	
CMP (Rs)	1,196
Target Price (Rs)	1,405
Potential Upside (%)	17.5

*CMP as on 5th Nov 2024

Company Info

BB Code	NARH IN EQUITY
ISIN	INE410P01011
Face Value (Rs.)	10
52 Week High (Rs.)	1,445
52 Week Low (Rs.)	1,026
Mkt Cap (Rs bn.)	244
Mkt Cap (\$ bn.)	2.9
Shares o/s (Mn.)/F.F(%)	204.4/33
Adj. TTM EPS (Rs)	38.1
FY27E EPS (Rs)	45.9

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	63.85	63.85	63.85
FII's	9.69	10.01	10.91
DII's	7.90	8.22	9.51
Public	18.57	17.92	15.72

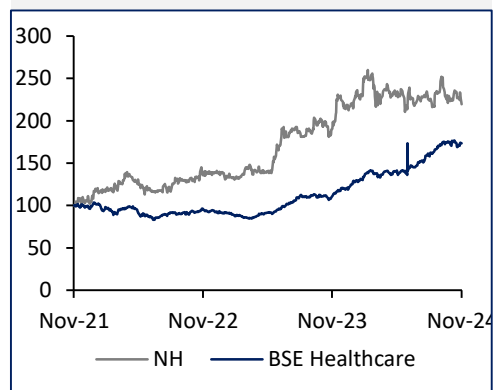
Relative Performance (%)

YTD	3Y	2Y	1Y
NH	119.3	61.8	15.2
BSE HC	73.5	81.1	56.4

Year end March (INR bn)

Particular	FY24	FY25E	FY26E	FY27E
Revenue	50.2	55.2	66.5	79.4
Gross Profit (%)	78.6	43.3	52.0	62.3
EBITDA	11.5	12.0	13.7	16.9
EBITDA (%)	19.3	21.7	20.6	21.2
EPS (INR)	38.6	33.5	35.5	45.9

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	14,000	14,214	(1.5)
EBIDTA	3,084	3,326	(7.3)
EBIDTA Margin (%)	22.0	23.4	-136bps
PAT	1,988	2,131	(6.7)

Source: Company, CEBPL

Valuation Methodology

Particulars	Alloted Multiple (x)	Value (Rs. Mn)
Enterprise Value (A)	20	3,05,453
Less: Net Debt (Sep-FY27E) (B)		18,392
Implied Market Cap. (A-B)		2,87,061
Value per share (Rs.)		1,405

Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	55,201	60,177	(8.27)	66,476	75,645	(12.12)	79,376
EBITDA	11,973	13,075	(8.43)	13,679	15,613	(12.39)	16,866
EBITDA margin(%)	21.7	21.7	-3.75	20.6	20.6	-6.22	21.2
APAT	6,856	7,707	(11.05)	7,245	8,629	(16.04)	9,375
EPS	33.5	37.7	(11.05)	35.5	42.2	(16.04)	45.9

Source: Company, CEBPL

Management Call - Highlights

Cayman

- Current costs have reached 75-80%, with revenue ramp-up anticipated post-commissioning.
- Despite a challenging quarter affected by hurricane disruptions, patient volumes are back on track, with October showing improved trends.
- The new Cayman hospital is expected to drive additional revenue, while existing facility performance stabilizes.

India Business

- Due to visa restrictions, the international patient mix, particularly from Bangladesh, has declined, contributing 6-7% of revenue, down from pre-pandemic levels of 11%.
- While the Mumbai children's hospital is in early stages, the other hospitals are progressing towards expected performance.
- The strategic pivot prioritizes domestic patients, especially those within a 15-kilometer radius of its facilities, aiming to boost ARPP with a steadier, local demand base.
- The company is expanding into specialized areas like ICU, cardiac sciences, oncology, and robotic surgery to cater to higher-value complex procedures.
- ARPP growth in India was influenced by a mix of higher-value procedures, pricing adjustments, and an increase in domestic insured patients.
- For complex procedures, particularly in cardiac, oncology, and robotic surgeries, the company sees sustained growth potential.

Insurance Business

- NHIC, the insurance pilot in Mysore, has expanded to Bangalore. The company aims to increase insured patient mix to improve working capital and customer affordability.
- Narayana's bundled healthcare model, combining insurance and care plans, has shown promising results in Mysore and Bangalore.
- With INR 1.2 mn in gross written premium since inception, the company is building distribution channels to scale the model further in Karnataka before wider expansion.

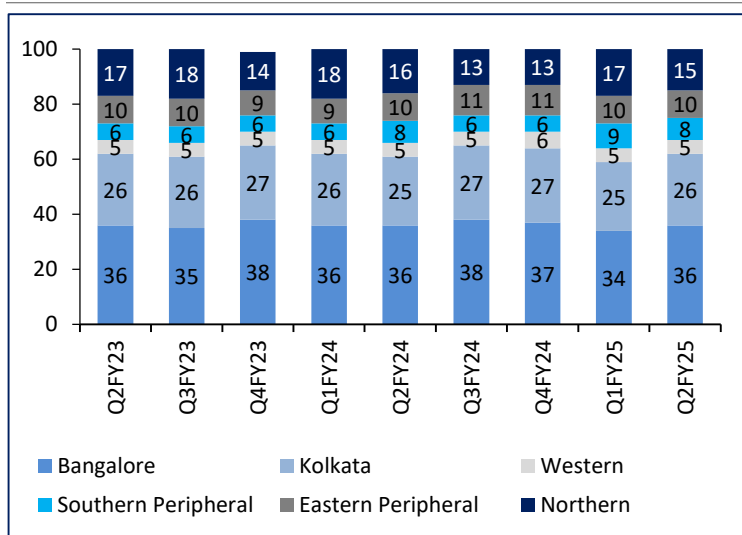
Others

- The management is actively optimizing overhead costs, despite pressures from rising fuel and power expenses.
- Narayana reported a group ROE of 26.3% as of September 2024. Mature assets in India are slightly more profitable than newer assets in the Cayman, mainly due to the upfront CapEx involved in establishing the Cayman facilities.
- Besides core specialties like cardiac and oncology, Narayana is increasingly focusing on nephrology, urology, orthopedics, and emergency care, aligning with India's rising geriatric and chronic disease demographics.

CapEx Plans

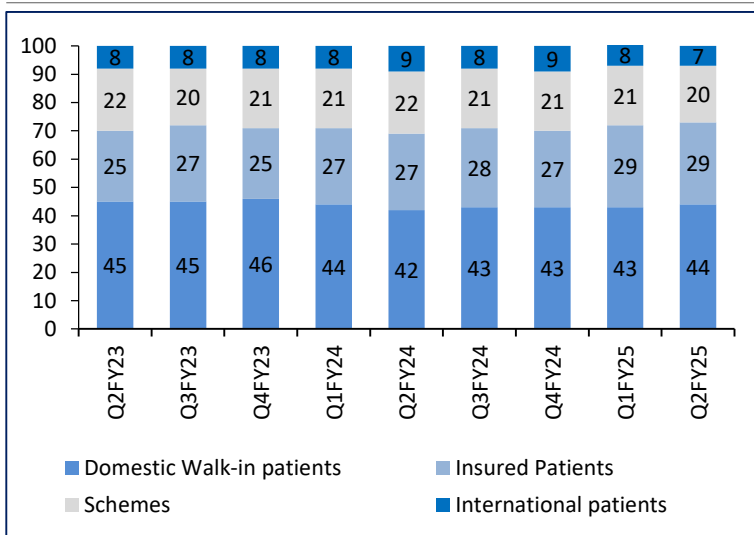
- A CapEx of INR 9 bn is planned for FY25, focused on greenfield and inorganic opportunities, including 1,500 new beds across Kolkata, Bangalore, and Raipur over the next four years.
- In Kolkata, Narayana plans to add a total of 1,000 beds in two phases, with the first phase of 350 beds underway.
- The Bangalore greenfield project, involving INR 500 crores, is progressing as planned, focused on high-demand areas close to its existing hospital networks.
- Future greenfield projects will include significant provisions for short-stay and ambulatory care to enhance patient flow and meet rising demand for day-care procedures.

Bangalore has the maximum share (%)



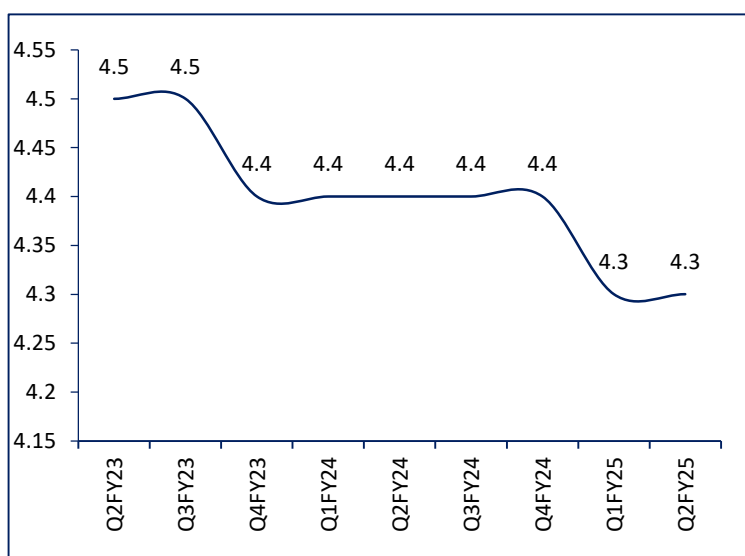
Source: Company, CEBPL

44% share is from domestic walk-in patients



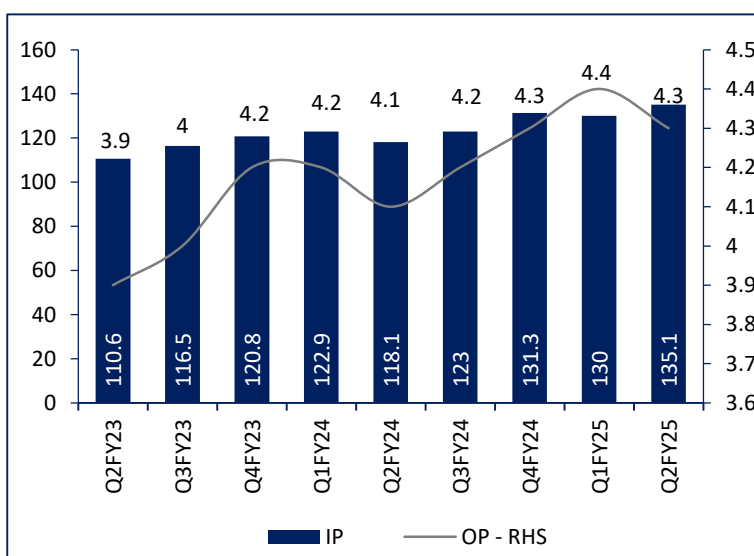
Source: Company, CEBPL

ALOS Trends



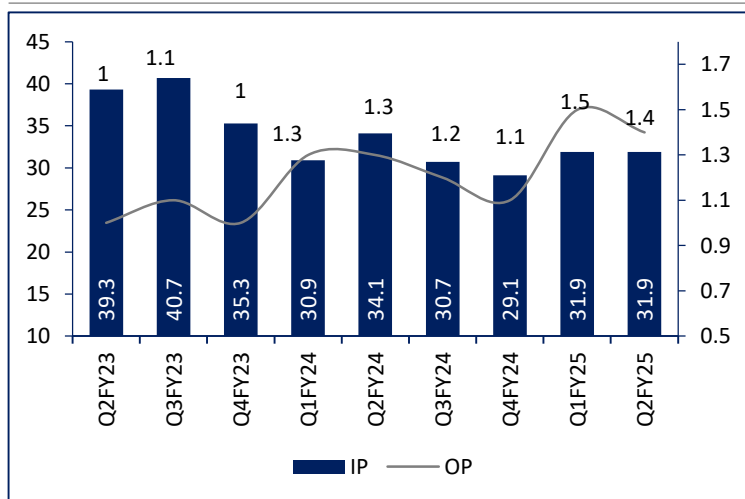
Source: Company, CEBPL

Average Revenue Per Patient (INR '000)- India



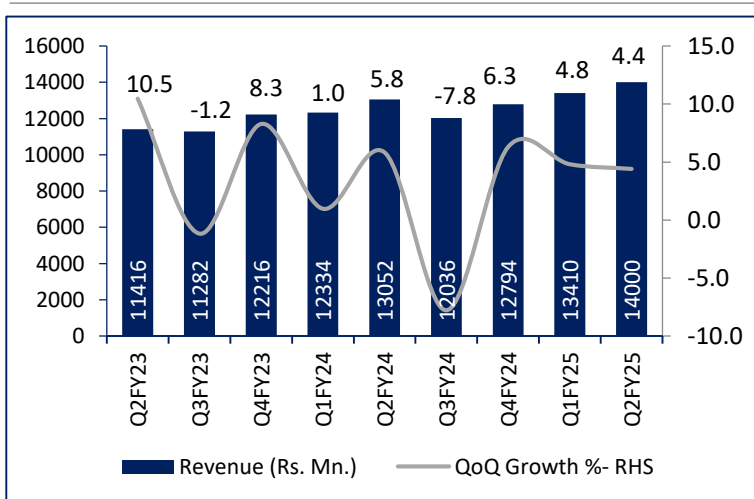
Source: Company, CEBPL

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



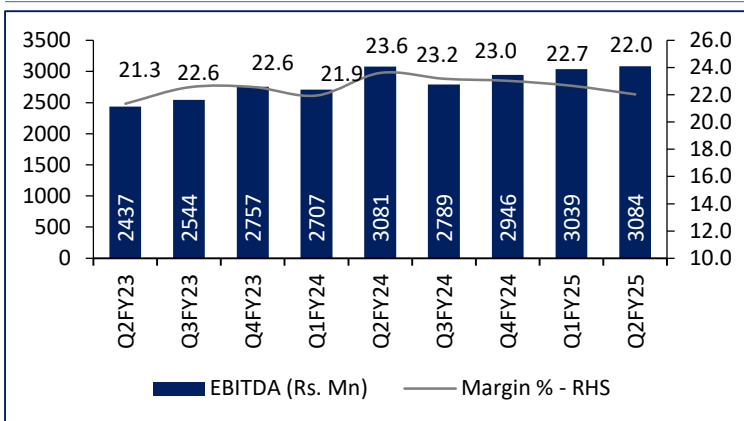
Source: Company, CEBPL

Revenue (Rs. Mn.) & QoQ Growth



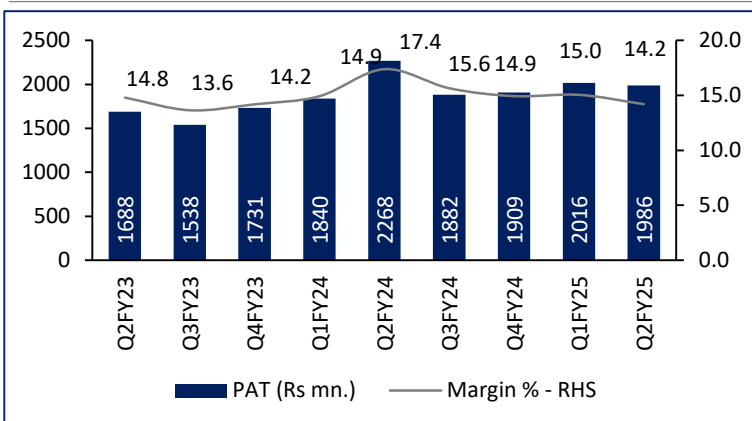
Source: Company, CEBPL

EBITDA (Rs. Mn) & Margin (%)



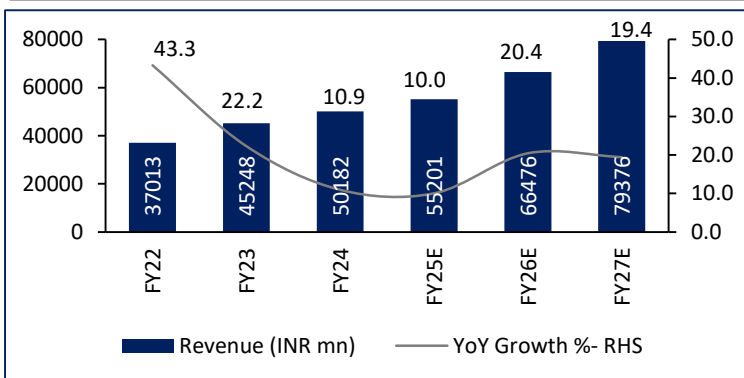
Source: Company, CEBPL

PAT (Rs mn.) & Margin (%)



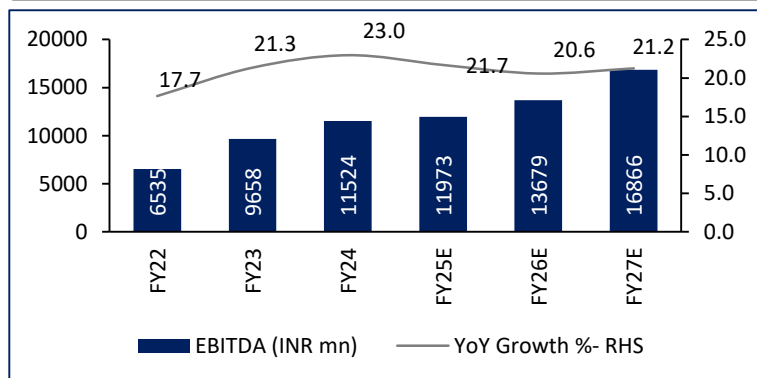
Source: Company, CEBPL

Revenue (Rs mn) % YoY growth (%)



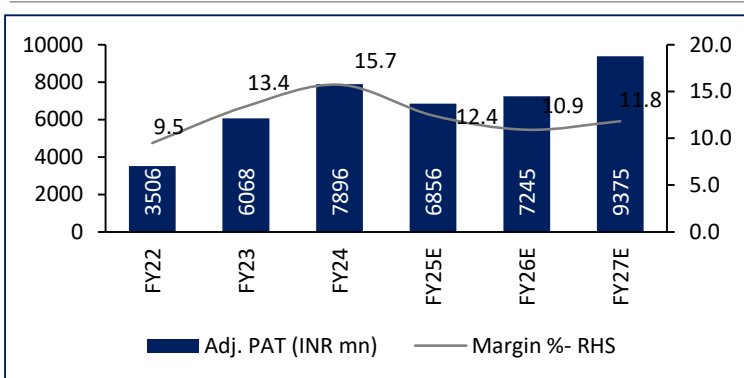
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



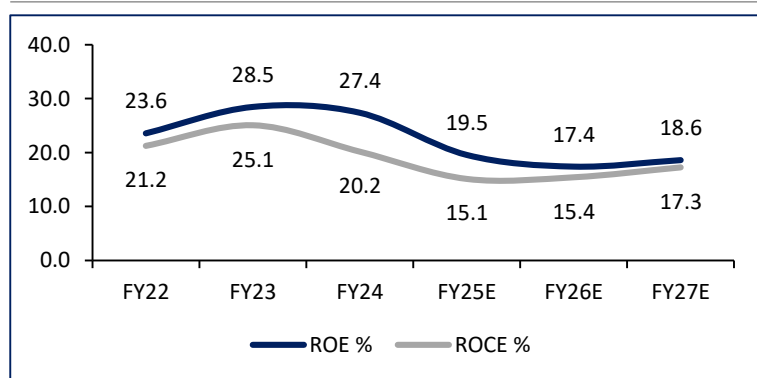
Source: Company, CEBPL

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



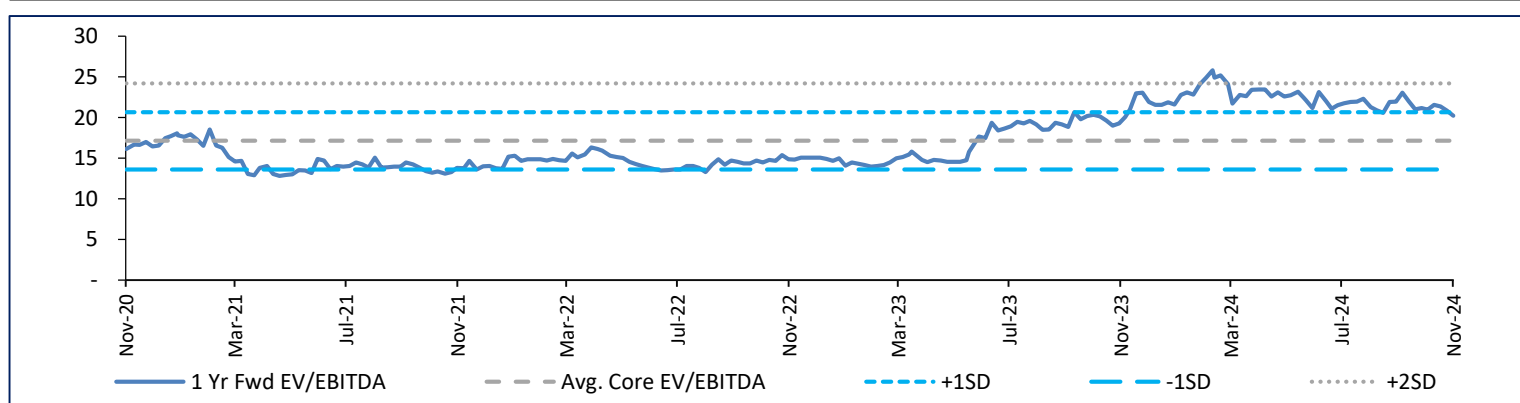
Source: Company, CEBPL

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	FY27E
Revenue	37,013	45,248	50,182	55,201	66,476	79,376
YoY growth (%)	43.3	22.2	10.9	10.0	20.4	19.4
Gross profit	27,921	35,236	39,443	43,333	51,984	62,350
EBITDA	6,535	9,658	11,524	11,973	13,679	16,866
YoY growth (%)	257.5	47.8	19.3	3.9	14.3	23.3
EBITDA Margin (%)	17.7	21.3	23.0	21.7	20.6	21.2
Depreciation	1,835	2,100	2,421	3,142	3,742	4,342
EBIT	4,701	7,558	9,102	8,831	9,937	12,525
Interest expense	663	695	969	1,163	1,360	1,324
Other Income	346	654	752	902	1,083	1,299
Extraordinary item	-	-	-	-	-	-
RPAT	3,506	6,068	7,896	6,856	7,245	9,375
Adjusted PAT	3,506	6,068	7,896	6,856	7,245	9,375
YoY growth (%)	(4,800.4)	73.0	30.1	(13.2)	5.7	29.4
EPS (Rs)	17	29.7	38.6	33.5	35.5	45.9
NOPAT	3,760	6,100	8,089	7,065	7,453	9,393

Balance sheet (Consolidated in INR Mn.)

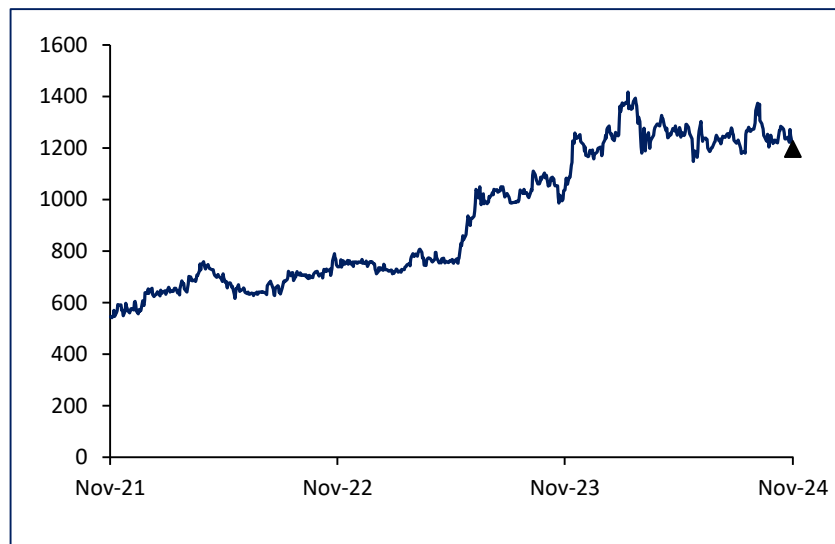
	FY22	FY23	FY24	FY25E	FY26	FY27E
Net worth	14,886	21,314	28,837	35,077	41,706	50,465
Minority Interest	7	10	14	14	14	14
Deferred tax	496	814	417	417	417	417
Total debt	7,234	8,842	16,267	23,267	22,667	22,067
Other liabilities & provisions	2,429	2,404	2,374	1,874	1,374	874
Total Net Worth & liabilities	25,053	33,384	47,909	60,649	66,179	73,838
Net Fixed Assets	18,755	20,534	25,332	36,190	42,449	48,107
Goodwill	581	1,174	1,179	1,179	1,179	1,179
Capital Work in progress	669	2,592	5,141	5,141	5,141	5,141
Investments & Others	3,508	6,020	8,442	9,942	10,442	11,442
Cash & bank balance	1,722	3,799	4,165	4,643	3,449	4,501
Loans & Advances & other assets	1,094	2,416	2,442	2,686	2,867	3,063
Net Current Assets	1,539	3,065	7,815	8,197	6,968	7,968
Total Assets	25,053	33,384	47,909	60,649	66,179	73,838
Capital Employed	22,128	30,166	45,118	58,358	64,387	72,546
Invested Capital	20,406	26,367	40,953	53,714	60,938	68,045
Net Debt	5,513	5,043	12,102	18,623	19,218	17,566
FCFF	2,348	3,135	219	(2,742)	2,381	5,093

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E	FY27E
CFO	4,850	10,846	10,666	11,258	12,381	15,093
Capex	(2,502)	(7,711)	(10,447)	(14,000)	(10,000)	(10,000)
FCF	2,348	3,135	219	(2,742)	2,381	5,093
CFI	(2,669)	(11,741)	(14,580)	(14,000)	(10,000)	(10,000)
CFF	(1,589)	631	4,885	5,221	(2,576)	(2,540)
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E	FY27E
Margin ratios (%)						
EBITDA Margin	17.7	21.3	23.0	21.7	20.6	21.2
PAT Margin	9.5	13.4	15.7	12.4	10.9	11.8
Performance Ratios (%)						
OCF/EBITDA (x)	0.7	1.1	0.9	0.9	0.9	0.9
OCF/IC	23.8	41.1	26.0	21.0	20.3	22.2
RoE	23.6	28.5	27.4	19.5	17.4	18.6
ROCE	21.2	25.1	20.2	15.1	15.4	17.3
RoIC(Post tax)	62.5	68.2	64.3	40.9	35.6	38.0
ROIC(Pre tax)	67.9	75.3	68.1	45.2	40.2	43.2
Turnover Ratios (days)						
Inventory	6	6	8	8	8	8
Debtors	43	35	31	35	35	35
Payables	44	50	44	50	50	50
Cash Conversion Cycle	5	(9)	(5)	(7)	(7)	(7)
Financial Stability ratios (x)						
Net debt to Equity	0.4	0.2	0.4	0.5	0.5	0.3
Net debt to EBITDA	0.8	0.5	1.1	1.6	1.4	1.0
Interest Coverage	7.1	10.9	9.4	7.6	7.3	9.5
Valuation metrics						
Fully diluted shares (mn)	204	204	204	204	204	204
Price (Rs)	1196	1196	1196	1196	1196	1196
Market Cap(Rs. Mn)	2,44,405	2,44,405	2,44,405	2,44,405	2,44,405	2,44,405
PE(x)	70	40	31	36	34	26
EV (Rs.mn)	2,49,911	2,49,438	2,56,494	2,63,015	2,63,609	2,61,957
EV/EBITDA (x)	38	26	22	22	19	16
Book value (Rs/share)	73	104	141	172	204	247
Price to BV (x)	16.4	11.5	8.5	7.0	5.9	4.8
EV/OCF (x)	52	23	24	23	21	17

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
7.	07-08-2024	BUY	Target Price Rs. 1,405
8.	06-11-2024	BUY	Target Price Rs.1,405

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BUY	The security is expected to generate greater than or = 15% over the next 12 months
HOLD	The security expected to show upside or downside returns by 14% to -5% over the next 12 months
SELL	The security expected to show Below -5% next 12 months

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