Narayana Hrudayalaya (NARHRU)

CMP: ₹1910 | Target ₹ 2325 (22%) | Target Period: 12 months | BUY

November 3, 2026

India, Cayman in pink health, UK still building up...

About the stock: Narayana Hrudayalaya operates a chain of multispecialty, tertiary & primary healthcare facilities that focuses on cardiac, renal, cancer, neurology, neurosurgery, orthopaedics and gastroenterology specialties.

- NHL's network comprises 21 hospitals (including operated hospital), two heart centres, 20 primary healthcare facilities (including clinics and information centres); 13 facilities in United Kingdom and 2 hospitals in Cayman Islands.
- Revenue mix Q2FY27 – India: ₹ 1438.8 crore; (Bengaluru: 37%, Southern Peripheral: 9%, Kolkata: 26%, Eastern Peripheral: 10%, Western: 5%, Northern: 13%); Cayman Islands: ₹606 crore, PPG (UK)- ₹ 828 crore

Result Performance & Investment Rationale:

- **Q2FY27 – India, Cayman continue to do well**: Revenues grew ~73% YoY to ₹ 2844 crore due to consolidation of recently acquired UK's PPG Hospital (like to like growth ~23%). India business grew ~17% growth to ₹ 1438.8 crore with an ARPOB of ₹ 53425 growing at ~11% YoY. There was a 40% growth in Cayman Hospitals to ~₹ 606 crore (Hospital business grew 28% YoY to ~₹452 crore and Insurance business grew 95% to ~₹154 crore). Consol. EBITDA grew ~38% YoY to ₹ 554 crore mainly driven by ~31% growth in India EBITDA to ~₹ 380 crore (290 bps margin expansion to 26.4%). Overall EBITDA margins stood at 19.5% (501 bps YoY degrowth). The PPG hospital reported revenues of GBP 64.4 million with Adj EBITDA of GBP 4.7 million (EBITDA margins ~7.2%).
- **Aggressive expansion plans, focus on integrated services**: The company is targeting aggressive capex in India (~₹ 3000 crore over the next 2-3 years) towards ~1950 planned bed addition. While the capex phase would be by far the largest in the last ten years, we believe the company is far better poised (despite negative FCF in FY25-26) to fathom the impact on the balance sheet as the margins and the return ratios are in good shape. This, along with the performance of UK based PPG Hospitals (acquired for ~₹ 2220 crore (EV/bed ₹6.6 crore; EV/Sales-0.75x)) will be key monitorable to watch-out for. The UK business is still in the early stages of integration, and management believes a 5–7-year horizon is appropriate for evaluating its returns. Cayman continued to register strong growth as the new hospital in Camana Bay is fully functional and is contributing meaningfully to the overall Cayman business. That said, due to smaller size of the island, Cayman is already approaching the optimum level and henceforth will a play on attracting patients from other Caribbean countries. Improved profitability of India operations besides reigniting of Cayman performance bodes well for future expansion. The integrated services segments which combine clinics and insurance in India and insurance in Cayman could provide synergies towards the company's goal of combining a complete healthcare package encompassing insurance.

Rating and Target Price: Our target price is **₹ 2325** per share based on SoTP basis.

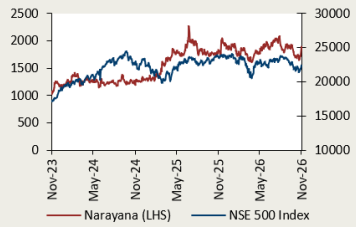
Particulars

Particular	Amount
Market Capitalisation	₹ 39033 crore
Debt (FY26)	₹ 5857 crore
Cash (FY26)	₹ 760 crore
EV	₹ 44130 crore
52-week H/L	2094/1564
Equity capital	204.4
Face value	₹ 10

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	63.3	63.3	63.3	63.3
FII	11.1	10.0	9.4	9.0
DIIs	7.9	9.1	9.1	10.7
Others	17.7	17.6	18.3	17.0

Price Chart



Key risks

(i) Delay in capex Plan

(ii) Slower than expected ramp-up at PPG, UK.

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	4524.7	5031.6	5516.3	7896.0	20%	11226.3	12409.4	25%
EBITDA	965.9	1162.2	1210.2	1616.7	19%	2225.8	2782.1	31%
EBITDA Margins (%)	21.3	23.1	21.9	20.5		19.8	22.4	
Adjusted PAT	606.3	797.8	730.6	866.3	13%	1218.9	1563.2	34%
EPS (₹)	29.7	39.0	35.8	42.4		59.6	76.5	
PE (x)	64.4	48.9	53.4	45.1		32.0	25.0	
EV to EBITDA (x)	40.9	34.1	33.1	27.2		20.0	15.8	
Price to book (x)	18.3	13.5	10.8	8.6		7.8	6.0	
RoE (%)	28.4	27.7	20.1	19.1		24.4	23.9	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Operating Income	1279.4	1306.2	1400.0	1334.6	1475.4	1507.3	1643.8	2151.2	2593.8	2683.6	2844.0	73.0	6.0
Raw Material Expenses	273.5	288.2	300.2	276.3	305.3	305.8	322.2	381.5	506.6	514.3	547.7	70.0	6.5
% of revenue	21.4	22.1	21.4	20.7	20.7	20.3	19.6	17.7	19.5	19.2	19.3	-35 bps	9 bps
Gross Profit	1005.9	1018.0	1099.8	1058.2	1170.1	1201.5	1321.6	1769.7	2087.2	2169.4	2296.3	73.8	5.9
Gross Profit Margin (%)	78.6	77.9	78.6	79.3	79.3	79.7	80.4	82.3	80.5	80.8	80.7	35 bps	-9 bps
Employee Expenses	249.4	276.4	282.1	277.3	275.4	295.5	299.1	538.7	748.9	724.8	735.9	146.0	1.5
% of revenue	19.5	21.2	20.1	20.8	18.7	19.6	18.2	25.0	28.9	27.0	25.9	768 bps	-114 bps
Other Manufacturing Expenses	462.0	472.5	509.3	506.1	537.0	569.0	620.0	863.8	828.3	974.8	1006.6	62.4	3.3
% of revenue	36.1	36.2	36.4	37.9	36.4	37.7	37.7	40.2	31.9	36.3	35.4	-232 bps	-93 bps
Total Expenditure	984.8	1037.1	1091.6	1059.7	1117.7	1170.3	1241.3	1783.9	2083.8	2213.9	2290.1	84.5	3.4
% of revenue	77.0	79.4	78.0	79.4	75.8	77.6	75.5	82.9	80.3	82.5	80.5	501 bps	-197 bps
EBITDA	294.5	269.2	308.4	274.9	357.7	337.0	402.5	367.2	510.0	469.7	553.9	37.6	17.9
EBITDA Margins (%)	23.0	20.6	22.0	20.6	24.2	22.4	24.5	17.1	19.7	17.5	19.5	-501 bps	197 bps
Depreciation	64.8	61.7	65.1	70.0	82.5	84.3	87.5	122.3	153.8	156.1	162.9	86.3	4.4
Interest	28.0	34.0	35.1	36.6	40.7	45.2	42.3	65.0	91.3	86.8	96.7	128.9	11.4
Other Income	23.9	23.5	23.6	18.4	26.8	23.8	24.0	23.2	29.2	35.5	51.5	114.8	45.3
PBT before forex & EO	225.6	197.0	231.8	186.7	261.4	231.3	296.8	203.2	294.2	262.3	345.8	16.5	31.8
Forex & EO	0.0	0.0	0.0	0.0	8.4	0.4	1.3	52.8	2.0	1.9	2.4	88.4	26.0
PBT	225.6	197.0	231.8	186.7	253.0	230.8	295.5	150.4	292.1	260.4	343.3	16.2	31.9
Total Tax	34.8	30.2	33.0	25.8	56.8	34.8	37.2	22.3	64.1	53.1	42.2	13.4	-20.6
Tax rate (%)	15.4	15.3	14.2	13.8	22.4	15.1	12.6	14.8	21.9	20.4	12.3	-30 bps	-811 bps
PAT after MI	190.6	166.5	198.7	161.0	196.1	195.7	258.2	128.0	227.9	207.0	301.0	16.6	45.4
Adjusted PAT	190.6	166.5	198.7	161.0	204.5	196.1	259.4	180.8	229.9	208.9	303.4	16.9	45.2
EPS (₹)	9.3	8.1	9.7	7.9	10.0	9.6	12.7	8.8	11.3	10.2	14.8		

Source: Company, ICICI Direct Research

Exhibit 2: SoTP Valuation Summary

Particulars	FY28E (₹ cr)	Valuation Matrix	Multiple (x)	Enterprise value (₹ cr)
India (Owned/Operated)	1437.2	EV/EBITDA	25x	35929.4
Cayman	915.2	EV/EBITDA	16x	14643.7
UK PPG	429.7	EV/EBITDA	4x	1718.6
Net Debt FY28E (₹ cr)				4765.5
EV (₹ cr)				47526.2
No of shares (cr)				20.4
Per Share Value (₹)				**2325.0**

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

India Business

- Narayana recorded 4% YoY growth in IP footfalls and 12% growth in OP footfalls, with IP footfalls also increasing 6% QoQ, despite no meaningful bed additions. Management expects stronger IP and OP footfall growth in Q3 and Q4, supported by improved patient funnels across regions.
- ARPOB increased to ₹19.5 million on an annualised basis from ₹17.5 million, driven by a better payer and case mix, greater focus on high-end procedures and increased utilisation of robotics. Management will continue balancing volume growth and realisations rather than pursuing aggressive price increases.
- Bengaluru and Kolkata clusters continued to perform well. In Eastern India, certain government scheme-related porting issues following the change in government in West Bengal temporarily impacted IP footfalls, which management expects to normalise in Q3. Smaller Karnataka facilities are rationalising payer mix to improve realisations while maintaining reasonable volumes.
- Oncology contributes approximately 15% of India hospital revenue, while only a portion of this is exposed to the recently announced drug price caps. The regulations are expected to come into effect from 9 November 2026, and the financial impact will become clearer thereafter.

Cayman Hospital

- Cayman hospital operations continue to deliver strong profitability, with EBITDA margins ~40%. However, management reiterated that the best

days of growth for the Cayman business are behind it, given the limited population and physical size of the island.

- The hospital's growth has been supported by the integrated care strategy, new service lines introduced following the commissioning of the new hospital and cost optimisation across the broader healthcare system, including the insurance business.
- Insurance losses have reduced significantly, declining from approximately US$5.4 million two quarters ago to US$3.7 million in the previous quarter and approximately US$1.7 million in the current quarter. The reduction reflects repricing of contracts, discontinuation of poorly performing accounts and improved processes.
- A smaller cohort of insurance contracts will be repriced in January 2027, while the more significant repricing exercise is scheduled for July 2027. Management expects insurance losses to become negligible even before the July reset, following which most unprofitable books are expected to be exited.

UK PPG

- The management believes the UK business is still in the early stages of integration, and management believes a 5–7-year horizon is appropriate for evaluating its returns.
- Revenue growth from private channels is taking longer as several hospitals were not empanelled with insurance companies and many doctors were not recognised by insurers. These processes are considerably more time-consuming in the UK due to regulatory requirements. Initial progress has been made, with the share of private revenue gradually increasing, although it has not yet translated meaningfully into overall revenue.
- Management indicated that even a modest revenue recovery of approximately £3–4 million per quarter compared with levels seen one or two quarters earlier would help the cost efficiencies flow through more meaningfully into earnings.

Other Aspects

- India insurance and clinics together reported losses of approximately ₹20 crore during the quarter, compared with ₹33 crore in the previous quarter. Insurance losses declined from approximately ₹20 crore to ₹14 crore, while clinic-related losses reduced from ₹13 crore to ₹7–8 crore.
- Cybersecurity remains a key concern given the increasing interconnectedness of healthcare systems. Management highlighted continued investments in strengthening IT infrastructure and security, while emphasising that reverting to manual processes would undermine the efficiency gains achieved through digitisation.

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**5,516.3**	**7,896.0**	**11,226.3**	**12,409.4**
Growth (%)	9.6	43.1	42.2	10.5
Raw Material Expenses	1,170.1	1,516.1	2,159.3	2,386.9
Employee Expenses	1,111.1	1,882.2	2,935.2	3,244.5
Other Manufacturing Expenses	2,024.9	2,881.1	3,906.0	3,995.9
Total Operating Expenditure	4,306.1	6,279.4	9,000.5	9,627.3
EBITDA	**1,210.2**	**1,616.7**	**2,225.8**	**2,782.1**
Growth (%)	4.1	33.6	37.7	25.0
Interest	146.4	243.7	357.1	339.5
Depreciation	279.3	447.8	644.9	726.5
Other Income	92.3	100.2	190.3	124.1
PBT before Exceptional Items	876.8	1,025.3	1,414.0	1,840.2
Less: Forex & Exceptional Items	8.4	56.5	4.3	0.0
PBT	868.5	968.8	1,409.7	1,840.2
Total Tax	145.7	158.4	194.4	276.0
PAT before MI	722.8	810.5	1,215.4	1,564.2
Minority Interest	0.3	0.5	0.6	0.8
PAT	**722.2**	**809.7**	**1,214.6**	**1,563.2**
Adjusted PAT	730.6	866.3	1,218.9	1,563.2
Growth (%)	-8.4	18.6	40.7	28.2
EPS	35.3	39.6	59.4	76.5
EPS (Adjusted)	**35.8**	**42.4**	**59.6**	**76.5**

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	663.6	653.8	1,214.6	1,563.2
Add: Depreciation & Amortization	279.7	449.5	644.9	726.5
Net Increase in Current Assets	-239.2	-87.0	-280.9	-214.5
Net Increase in Current Liabilities	24.2	291.8	255.2	-102.3
Others	257.4	313.1	357.1	339.5
CF from operating activities	**985.7**	**1,621.2**	**2,191.0**	**2,312.4**
(Inc)/dec in Fixed Assets	-1,079.0	-3,069.5	-908.0	-1,400.0
(Inc)/dec in Investments	-224.0	524.1	-34.2	0.0
Others	-22.4	-1,154.5	-578.8	-27.9
CF from investing activities	**-1,325.3**	**-3,699.9**	**-1,521.1**	**-1,427.9**
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Inc / (Dec) in Debt	294.2	2,726.3	217.8	-300.0
Dividend & Dividend Tax	-81.2	-91.0	-40.9	-40.9
Others	331.3	-294.9	-357.1	-339.5
CF from financing activities	**544.3**	**2,340.4**	**-180.2**	**-680.4**
Net Cash flow	-262.8	261.7	-262.8	204.2
Opening Cash	241.8	446.5	759.9	497.2
Closing Cash	-21.0	708.2	497.2	701.3
Free Cash Flow	**-93.2**	**-1,448.3**	**1,282.9**	**912.4**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	204.4	204.4	204.4	204.4
Reserve and Surplus	3,422.0	4,332.9	4,798.6	6,345.8
Total Shareholders fund	3,626.4	4,537.3	5,002.9	6,550.1
Total Debt	2,428.4	5,857.5	6,075.3	5,775.3
Deferred Tax Liability	63.6	330.8	326.9	343.3
Minority Interest	1.9	2.3	2.5	2.6
Other liabilities	239.4	260.1	262.4	275.5
Source of Funds	**6,359.6**	**10,987.8**	**11,670.0**	**12,946.8**
Gross Block - Fixed Assets	6,045.1	8,751.5	9,600.0	10,700.0
Accumulated Depreciation	1,898.4	2,346.2	2,991.1	3,717.6
Net Block	4,146.8	6,405.3	6,608.9	6,982.4
Capital WIP	85.9	291.9	351.4	651.4
Net Fixed Assets	4,232.7	6,697.2	6,960.3	7,633.8
Goodwill on Consolidation	118.9	1,390.6	1,413.3	1,413.3
Investments	1,084.3	274.3	308.5	308.5
Inventory	110.3	154.5	167.1	184.7
Cash	446.5	760.0	497.1	701.3
Debtors	555.5	655.7	961.9	1,063.2
Loans & Advances & Other CA	457.6	1,947.7	1,909.9	2,005.4
Total Current Assets	1,569.8	3,517.9	3,535.9	3,954.6
Creditors	574.5	1,032.1	1,198.5	1,046.3
Provisions & Other CL	331.0	454.4	498.9	523.8
Total Current Liabilities	905.4	1,486.6	1,697.3	1,570.1
Net Current Assets	664.4	2,031.3	1,838.6	2,384.5
LT L& A, Other Assets	251.6	583.2	1,136.2	1,193.0
Deferred Tax Assets	7.7	11.2	13.1	13.8
Application of Funds	**6,359.6**	**10,987.8**	**11,670.0**	**12,946.8**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	35.8	42.4	59.6	76.5
Cash EPS	47.4	62.3	89.2	110.0
BV	177.4	222.0	244.8	320.5
DPS	2.0	2.0	2.0	2.0
Cash Per Share	92.9	114.8	146.4	181.9
Operating Ratios (%)				
EBITDA margins	21.9	20.5	19.8	22.4
Net Profit margins	13.2	11.0	10.9	12.6
Cash Conversion cycle	-108	-181	-143	-100
Asset Turnover	0.9	0.9	1.2	1.2
Return Ratios (%)				
RoE	20.1	19.1	24.4	23.9
RoCE	16.3	11.9	15.6	17.3
RoIC	19.5	12.3	15.2	18.5
Valuation Ratios (x)				
P/E	53.4	45.1	32.0	25.0
EV / EBITDA	33.1	27.2	20.0	15.8
EV / Revenues	7.3	5.6	4.0	3.5
Market Cap / Revenues	7.1	4.9	3.5	3.1
Price to Book Value	10.8	8.6	7.8	6.0
Solvency Ratios				
Net Debt / Equity	0.4	1.3	1.2	0.9
Net Debt / EBITDA	0.8	3.1	2.5	1.8
Current Ratio	1.2	1.9	1.8	2.1

Source: Company, ICICI Direct Research

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Pankaj Pandey | Head – Research | pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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