

August 11, 2025

## New capex, Cayman expansion key for growth...

**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 18 hospitals (including operated hospital), two heart centres, 17 primary healthcare facilities (including clinics and information centres) and a multi-speciality hospital in Cayman Islands.
- Revenue mix Q1FY26 – India: ₹ 1131.6 crore; (Bengaluru: 36%, Southern Peripheral: 10%, Kolkata: 25%, Eastern Peripheral: 10%, Western: 5%, Northern: 14%); Cayman Islands: US\$46.4 million

### Investment Rationale:

- Q1FY26- Cayman back on growth track; India slightly muted but better margins** - Revenues grew ~15% YoY to ₹ 1507 crore, driven by ~8% growth in India to ₹ 1132 crore and 48% growth in Cayman Hospitals to ~₹ 397 crore. Consol. EBITDA grew 25% YoY to ₹ 337 crore mainly driven by ~10% growth in India EBITDA to ~₹ 231 crore (50 bps margin expansion to 20.4%) whereas Cayman EBITDA was at ₹158 crore (EBITDA margin to 39.8%). Overall EBITDA margins stood at 22.4% (175 bps YoY growth). ARPOB for Indian hospitals during the quarter stood at ₹ 48219, a growth of ~14% YoY. Cayman Islands hospital average revenue per patient also grew ~7% to US\$ 34300 during the quarter. India growth was a little muted due to ~50% YoY decline in international patients (mainly from Bangladesh) whereas India domestic growth was ~13%.
- Aggressive expansion plans, focus on integrated services (clinics + insurance)** – The company is targeting aggressive capex (+₹ 3000 crore in the next 2-3 years) in cities such as Bengaluru and Kolkata where it has strong presence and brand loyalty. The second hospital in Cayman has already started operations at Camana Bay. 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. Like many other pan-India hospital chains, the company is preparing for scenario beyond FY26. The management has reiterated focus on margins by way of judicious specialty and payor mix. The integrated services segments which combine clinics and insurance in India and insurance in Caymans are shaping well with higher growth on a lower base. These businesses could provide synergies towards the company's goal of combining a complete healthcare package encompassing insurance.

### Rating and Target price

- Our SOTP valuation of ₹ 2020 is based on 25x FY27E Indian hospitals EBITDA and 20x FY27E Cayman hospitals EBITDA.

### Key Financial Summary

Key Financials (₹ Crore)	FY22	FY23	FY24	3 year CAGR (FY22-25)	FY25	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	3700.4	4524.7	5031.6	14%	5548.4	6324.0	7040.0	13%
EBITDA	652.6	965.9	1162.2	24%	1242.3	1539.4	1817.8	21%
EBITDA Margins (%)	17.6	21.3	23.1		22.4	24.3	25.8	
Adjusted PAT	341.9	606.3	797.8	31%	762.7	951.7	1151.5	23%
EPS (₹)	16.7	29.7	39.0		37.3	46.6	56.3	
PE (x)	73.0	41.2	31.3		32.7	26.2	21.7	
EV to EBITDA (x)	53.9	36.5	30.4		28.8	23.4	19.6	
Price to book (x)	16.8	11.7	8.7		6.9	5.5	4.4	
RoE (%)	23.0	28.4	27.7		21.0	20.9	20.3	
RoCE (%)	20.5	25.2	20.9		16.8	18.0	18.7	

Source: ICICI Direct Research



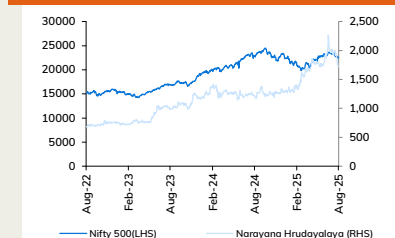
### Particulars

Particular	Amount
Market Capitalisation	₹ 34741 crore
Debt (FY25)	₹ 2428 crore
Cash (FY25)	₹ 446 crore
EV	₹ 36723 crore
52 week H/L (₹)	2372/1171
Equity capital	204.4
Face value	10

### Shareholding pattern

(in %)	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	63.9	63.9	63.9	63.9
FII's	9.7	9.5	9.7	10.5
DII's	7.9	8.7	8.5	8.1
Others	18.6	18.0	18.0	17.6

### Price Chart



### Key risks

- (i) Delay in capex Plan (ii) Slower than expected ramp-up at the new Cayman hospital.

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### Exhibit 1: Quarterly Summary

(₹ Crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating Income	1033.4	1141.6	1128.2	1221.5	1243.6	1305.2	1203.4	1279.4	1306.2	1400.0	1366.7	1475.4	1507.3	15.4	2.2
Raw Material Expenses	241.9	257.2	239.7	262.4	271.7	284.5	244.2	273.5	288.2	300.2	276.3	305.3	305.8	6.1	0.2
% of revenue	23.4	22.5	21.2	21.5	21.9	21.8	20.3	21.4	22.1	21.4	20.2	20.7	20.3	-178 bps	-40 bps
Gross Profit	791.5	884.4	888.5	959.1	971.8	1020.8	959.2	1005.9	1018.0	1099.8	1090.3	1170.1	1201.5	18.0	2.7
Gross Profit Margin (%)	76.6	77.5	78.8	78.5	78.1	78.2	79.7	78.6	77.9	78.6	79.8	79.3	79.7	178 bps	40 bps
Employee Expenses	214.9	217.3	219.7	227.3	245.4	255.3	254.2	249.4	276.4	282.1	277.3	275.4	295.5	6.9	7.3
% of revenue	20.8	19.0	19.5	18.6	19.7	19.6	21.1	19.5	21.2	20.1	20.3	18.7	19.6	-155 bps	94 bps
Other Manufacturing Expense	384.6	423.5	414.3	456.0	445.6	457.4	426.2	462.0	472.5	509.3	506.1	537.0	569.0	20.4	6.0
% of revenue	37.2	37.1	36.7	37.3	35.8	35.0	35.4	36.1	36.2	36.4	37.0	36.4	37.7	158 bps	135 bps
Total Expenditure	841.5	897.9	873.7	945.7	962.8	997.1	924.7	984.8	1037.1	1091.6	1059.7	1117.7	1170.3	12.8	4.7
% of revenue	81.4	78.7	77.4	77.4	77.4	76.4	76.8	77.0	79.4	78.0	77.5	75.8	77.6	-175 bps	189 bps
EBITDA	192.0	243.7	254.4	275.8	280.8	308.1	278.7	294.5	269.2	308.4	307.0	357.7	337.0	25.2	-5.8
EBITDA Margins (%)	18.6	21.3	22.6	22.6	22.6	23.6	23.2	23.0	20.6	22.0	22.5	24.2	22.4	175 bps	-189 bps
Depreciation	47.5	48.9	57.3	56.3	58.9	55.3	63.2	64.8	61.7	65.1	70.0	82.5	84.3	36.7	2.2
Interest	15.1	15.1	18.7	20.6	20.9	22.9	25.1	28.0	34.0	35.1	36.6	40.7	45.2	32.8	11.0
Other Income	8.0	31.2	11.6	14.7	14.0	18.4	17.9	23.9	23.5	23.6	18.4	26.8	23.8	1.3	-11.4
PBT before forex & EO	137.5	210.9	189.9	213.6	215.0	248.4	208.4	225.6	197.0	231.8	218.8	261.4	231.3	17.4	-11.5
Forex & EO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.4	0.0	-94.7
PBT	137.5	210.9	189.9	213.6	215.0	248.4	208.4	225.6	197.0	231.8	218.8	253.0	230.8	17.2	-8.8
Total Tax	26.7	42.0	36.0	40.3	21.9	21.7	20.5	34.8	30.2	33.0	25.8	56.8	34.8	15.2	-38.7
Tax rate (%)	19.4	19.9	19.0	18.9	10.2	8.7	9.8	15.4	15.3	14.2	11.8	22.4	15.1	-26 bps	-737 bps
PAT after MI	110.6	168.8	153.8	173.2	192.8	226.5	187.8	190.6	166.5	198.7	193.1	196.1	195.8	17.6	-0.2
Adjusted PAT	110.6	168.8	153.8	173.2	192.8	226.5	187.8	190.6	166.5	198.7	193.1	204.5	196.2	17.8	-4.0
EPS (₹)	5.4	8.3	7.5	8.5	9.4	11.1	9.2	9.3	8.1	9.7	9.4	10.0	9.6		

Source: Company, ICICI Direct Research

### Exhibit 2: SoTP Summary

Particulars	FY27E (₹ cr)	Valuation Matrix	Multiple (x)	Enterprise value (₹ cr)
India (Owned/Operated)	1154.3	EV/EBITDA	25x	28857.2
Cayman	663.5	EV/EBITDA	20x	13270.0
Net Debt FY27E (₹ cr)				811.9
EV (₹ cr)				41315.4
No of shares (cr)				20.4
Per Share Value (₹)				2020.0
CMP				1700
Up/Down				19%

Source: ICICI Direct Research

## Q1FY26 Conference Call highlights

### India Business

- The management mentioned that the gains came from case-mix optimisation (more high-end procedures like robotic cardiac surgeries), payer mix improvement (~1% YoY better), and small price hikes (~low-single-digit from Jan 1).
- Bangalore and Kolkata clusters remain capacity-constrained; focus is on digitisation, automation, robotics, oncology investments, and efficiency improvements to sustain growth until new facilities come online (not expecting high double-digit growth until then).
- During the quarter Narayana rolled out insurance product in new geographies (Kolkata, Shimoga, Raipur); launched upgraded “Aditi+” plan in Kolkata and new Arya scheme with 6,000+ covered lives.
- The NHIC business (clinics) are expanding in Bangalore (new clinic opening and another under construction). First cohort of clinics achieved breakeven in ~18 months.
- Combined insurance and clinic businesses are still loss-making but on planned cash burn trajectory (₹450 crore total planned investment; ₹250 crore deployed so far — ₹100 crore capital + ₹150 crore clinic-related including Opex).
- ALOS reduced from 4.5 to 4.3 days; target is ~4 days in long term. The management expects ARPOB improvement unlikely to repeat one-time Bangladesh-mix gain, but payer mix and high-value procedures will continue to support ARPOB.

## Cayman Hospital

- This was the second quarter since commissioning the new hospital building. Management expects initial volatility in OP/IP numbers due to early ramp-up phase; Q1 volumes were slightly lower QoQ, partly due to fewer high-value complex cases.
- Cayman hospital economics is largely unchanged vs. historical profile, but Q1 saw a sequential EBITDA decline (~₹20–25 crore) mainly from integrated care dilution and case-mix change
- Cayman Integrated healthcare (insurance segment) Began external sales in January; strong early traction with large employers onboard.
- The integrated healthcare business is currently loss-making but expected to reach breakeven around year-end or Q1 next year.
- Q1FY26 Integrated Care reported ~₹45 crore revenue and negative EBITDA of ₹9.3 crore.

## Other Aspects

- Out of the ~₹3,000 crore announced capex (FY26–FY28), 80% to be debt-funded which is expected to be repaid over 10–15 years.
- Peak leverage targeted at net debt/EBITDA of 2.5–3x; Q1 FY26 borrowings at ~₹2,100 crore (ex-lease liabilities).
- Brownfield expansions in FY27–FY28 are expected to breakeven in line with market norms.
- Narayana is looking to grow oncology share to ~20–25% of revenue in coming years. Everhope Oncology infusion center in Gurgaon operational (soft launch done).
- Management is expecting the Domestic revenue growth of ~10% for FY26; stable Cayman hospital earnings with integrated care ramping; sustainable improvement in operational efficiencies and ARPOB through case-mix and payer-mix optimisation.

## Financial Tables

**Exhibit 5: Profit and loss statement**

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Revenues</b>	<b>5,031.6</b>	<b>5,548.4</b>	<b>6,324.0</b>	<b>7,040.0</b>
Growth (%)	11.2	10.3	14.0	11.3
Raw Material Expenses	1,073.9	1,170.1	1,283.1	1,428.4
Employee Expenses	1,004.3	1,111.1	1,239.9	1,380.3
Other Manufacturing Expenses	1,791.2	2,024.9	2,261.6	2,413.6
Total Operating Expenditure	3,869.4	4,306.1	4,784.6	5,222.2
<b>EBITDA</b>	<b>1,162.2</b>	<b>1,242.3</b>	<b>1,539.4</b>	<b>1,817.8</b>
Growth (%)	20.3	6.9	23.9	18.1
Interest	96.9	146.4	180.7	158.3
Depreciation	242.1	279.3	337.2	374.2
Other Income	74.2	92.3	99.8	70.4
PBT before Exceptional Items	897.3	908.9	1,121.4	1,355.7
Less: Forex & Exceptional Items	0.0	8.4	0.4	0.0
PBT	897.3	900.6	1,120.9	1,355.7
Total Tax	98.9	145.7	168.9	203.4
PAT before MI	798.4	754.9	952.0	1,152.3
Minority Interest	0.5	0.3	0.5	0.7
<b>PAT</b>	<b>797.8</b>	<b>754.3</b>	<b>951.3</b>	<b>1,151.5</b>
Adjusted PAT	797.8	762.7	951.7	1,151.5
Growth (%)	31.6	-4.4	24.8	21.0
EPS	39.0	36.9	46.5	56.3
<b>EPS (Adjusted)</b>	<b>39.0</b>	<b>37.3</b>	<b>46.6</b>	<b>56.3</b>

Source: Company, ICICI Direct Research

**Exhibit 6: Cash flow statement**

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	698.4	663.6	951.3	1,151.5
Add: Depreciation & Amortization	242.1	279.7	337.2	374.2
Net Increase in Current Assets	-9.4	-239.2	-111.2	-109.4
Net Increase in Current Liabilities	-6.1	24.2	21.1	98.4
Others	141.5	257.4	180.7	158.3
<b>CF from operating activities</b>	<b>1,066.6</b>	<b>985.7</b>	<b>1,379.1</b>	<b>1,673.0</b>
(Inc)/dec in Fixed Assets	-967.5	-1,079.0	-1,550.0	-1,100.0
(Inc)/dec in Investments	-585.9	-224.0	200.0	200.0
Others	95.5	-22.4	97.2	7.1
<b>CF from investing activities</b>	<b>-1,457.9</b>	<b>-1,325.3</b>	<b>-1,252.8</b>	<b>-892.9</b>
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Inc / (Dec) in Debt	368.2	294.2	0.0	-300.0
Dividend & Dividend Tax	-50.8	-81.2	-40.9	-40.9
Others	171.1	331.3	-180.7	-158.3
<b>CF from financing activities</b>	<b>488.5</b>	<b>544.3</b>	<b>-221.5</b>	<b>-499.2</b>
Net Cash flow	97.1	-262.8	-95.3	281.0
Opening Cash	144.7	241.8	446.5	351.3
Closing Cash	241.8	-21.0	351.3	632.2
<b>Free Cash Flow</b>	<b>99.1</b>	<b>-93.2</b>	<b>-170.9</b>	<b>573.0</b>
<b>EBITDA conversion</b>	<b>92%</b>	<b>79%</b>	<b>90%</b>	<b>92%</b>

Source: Company, ICICI Direct Research

**Exhibit 7: Balance Sheet**

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	204.4	204.4	204.4	204.4
Reserve and Surplus	2,679.3	3,422.0	4,349.0	5,477.0
Total Shareholders fund	2,883.7	3,626.4	4,553.3	5,681.3
Total Debt	1,626.7	2,428.4	2,428.4	2,128.4
Deferred Tax Liability	47.1	63.6	66.8	70.1
Minority Interest	1.4	1.9	2.0	2.1
Other liabilities	237.4	239.4	251.4	263.9
<b>Source of Funds</b>	<b>4,796.2</b>	<b>6,359.6</b>	<b>7,301.8</b>	<b>8,145.8</b>
Gross Block - Fixed Assets	4,152.3	6,045.1	7,295.1	8,095.1
Accumulated Depreciation	1,619.1	1,898.4	2,235.6	2,609.8
Net Block	2,533.1	4,146.8	5,059.5	5,485.4
Capital WIP	514.1	85.9	385.9	685.9
Net Fixed Assets	3,047.3	4,232.7	5,445.5	6,171.3
Goodwill on Consolidation	117.9	118.9	118.9	118.9
Investments	844.2	1,084.3	884.3	684.3
Inventory	109.9	110.3	120.9	134.6
Cash	241.8	446.5	351.3	632.2
Debtors	421.9	555.5	633.1	704.8
Loans & Advances & Other CA	332.8	457.6	480.4	504.5
Total Current Assets	1,106.4	1,569.8	1,585.8	1,976.1
Creditors	603.6	574.5	562.4	626.1
Provisions & Other CL	224.8	331.0	347.5	364.9
Total Current Liabilities	828.3	905.4	910.0	991.0
Net Current Assets	278.0	664.4	675.8	985.1
LT L&A, Other Assets	503.5	251.6	169.3	177.7
Deferred Tax Assets	5.3	7.7	8.1	8.5
<b>Application of Funds</b>	<b>4,796.2</b>	<b>6,359.6</b>	<b>7,301.9</b>	<b>8,145.8</b>

Source: Company, ICICI Direct Research

**Exhibit 8: Key ratios**

(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Per share data (₹)</b>				
EPS	39.0	37.3	46.6	56.3
Cash EPS	46.9	49.0	61.1	72.7
BV	141.1	177.4	222.8	278.0
DPS	4.0	2.0	2.0	2.0
Cash Per Share	79.2	92.9	109.4	127.7
<b>Operating Ratios (%)</b>				
EBITDA margins	23.1	22.4	24.3	25.8
Net Profit margins	15.9	13.7	15.0	16.4
Cash Conversion cycle	-137	-108	-89	-89
Asset Turnover	1.3	0.9		1.0
<b>Return Ratios (%)</b>				
RoE	27.7	21.0	20.9	20.3
RoCE	20.9	16.8	18.0	18.7
RoIC	29.2	20.1	21.0	23.4
<b>Valuation Ratios (x)</b>				
P/E	31.3	32.7	26.2	21.7
EV / EBITDA	30.4	28.8	23.4	19.6
EV / Revenues	7.0	6.4	5.7	5.1
Market Cap / Revenues	6.9	6.3	5.5	4.9
Price to Book Value	8.7	6.9	5.5	4.4
<b>Solvency Ratios</b>				
Net Debt / Equity	0.3	0.4	0.4	0.3
Net Debt / EBITDA	0.5	0.8	0.8	0.5
Current Ratio	1.0	1.2	1.4	1.4

Source: Company, ICICI Direct Research

## ANALYST CERTIFICATION

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