

May 27, 2026

UK integration, India capex, Cayman traction keys for future 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 20 hospitals (including operated hospital), two heart centres, 20 primary healthcare facilities (including clinics and information centres); 13 facilities in United Kingdom and a multi-speciality hospital in Cayman Islands.
- Revenue mix Q4FY26 – India: ₹ 1249.4 crore; (Bengaluru: 37%, Southern Peripheral: 9%, Kolkata: 26%, Eastern Peripheral: 10%, Western: 5%, Northern: 13%); Cayman Islands: US\$49.6 million

Investment Rationale:

- Q4FY26 - India, Cayman continue to do well - Revenues grew ~76% YoY to ₹ 2594 crore due to consolidation of recently acquired UK's PPG Hospital (like to like growth ~22%) . The India business grew ~13% growth to ₹ 1249.4 crore with an ARPOB of ₹ 50956 growing of ~10% YoY. There was a 48% growth in Cayman Hospitals to ~₹ 562 crore (Hospital business grew 15% YoY to ~₹436 crore and Insurance business grew 595% to ~₹126 crore). Consol. EBITDA grew 42% YoY to ₹ 510 crore mainly driven by ~32% growth in India EBITDA to ~₹ 311 crore (361 bps margin expansion to ~25%). Overall EBITDA margins stood at 19.7% (458 bps YoY de-growth). UK based PPG hospitals reported a revenue of GBP 68 million with adjusted EBITDA of GBP 7.1 million with EBITDA margins of ~10%.
- Aggressive expansion plans, focus on integrated services – The company is targeting aggressive capex in India (~₹ 3000 crore over the next 2-3 years) towards ~1500 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. 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. 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

- We value Narayana at ₹ 2245 per share based on SoTP valuation.

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%	11003.6	12075.0	24%
EBITDA	965.9	1162.2	1210.2	1616.7	19%	2316.6	2739.5	30%
EBITDA Margins (%)	21.3	23.1	21.9	20.5		21.1	22.7	
Adjusted PAT	606.3	797.8	730.6	866.3	13%	1189.9	1507.9	32%
EPS (₹)	29.7	39.0	35.8	42.4		58.2	73.8	
PE (x)	41.2	31.3	34.2	28.8		21.0	16.6	
EV to EBITDA (x)	40.5	33.7	32.7	27.0		18.8	15.6	
Price to book (x)	11.7	8.7	6.9	5.5		4.4	3.5	
RoE (%)	28.4	27.7	20.1	19.1		20.8	20.9	
RoCE (%)	25.2	20.9	16.3	11.9		15.0	16.4	

Source: ICICI Direct Research



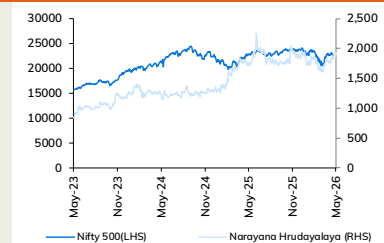
Particulars

Particular	Amount
Market Capitalisation	₹ 38624 crore
Debt (FY26)	₹ 5857 crore
Cash (FY26)	₹ 760 crore
EV	₹ 43722 crore
52 week H/L (₹)	2372/1564
Equity capital	204.4
Face value	10

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	63.9	63.9	63.3	63.3
FIs	10.5	10.5	11.1	10.0
DIs	8.1	7.8	7.9	9.1
Others	17.6	17.9	17.7	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)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating Income	1221.5	1243.6	1305.2	1203.4	1279.4	1306.2	1400.0	1334.6	1475.4	1507.3	1643.8	2151.2	2593.8	75.8	20.6
Raw Material Expenses	262.4	271.7	284.5	244.2	273.5	288.2	300.2	276.3	305.3	305.8	322.2	381.5	506.6	65.9	32.8
% of revenue	21.5	21.9	21.8	20.3	21.4	22.1	21.4	20.7	20.7	20.3	19.6	17.7	19.5	-116 bps	180 bps
Gross Profit	959.1	971.8	1020.8	959.2	1005.9	1018.0	1099.8	1058.2	1170.1	1201.5	1321.6	1769.7	2087.2	78.4	17.9
Gross Profit Margin (%)	78.5	78.1	78.2	79.7	78.6	77.9	78.6	79.3	79.3	79.7	80.4	82.3	80.5	116 bps	-180 bps
Employee Expenses	227.3	245.4	255.3	254.2	249.4	276.4	282.1	277.3	275.4	295.5	299.1	538.7	748.9	171.9	39.0
% of revenue	18.6	19.7	19.6	21.1	19.5	21.2	20.1	20.8	18.7	19.6	18.2	25.0	28.9	1021 bps	383 bps
Other Manufacturing Expt	456.0	445.6	457.4	426.2	462.0	472.5	509.3	506.1	537.0	569.0	620.0	863.8	828.3	54.2	-4.1
% of revenue	37.3	35.8	35.0	35.4	36.1	36.2	36.4	37.9	36.4	37.7	37.7	40.2	31.9	-446 bps	-822 bps
Total Expenditure	945.7	962.8	997.1	924.7	984.8	1037.1	1091.6	1059.7	1117.7	1170.3	1241.3	1783.9	2083.8	86.4	16.8
% of revenue	77.4	77.4	76.4	76.8	77.0	79.4	78.0	79.4	75.8	77.6	75.5	82.9	80.3	458 bps	-259 bps
EBITDA	275.8	280.8	308.1	278.7	294.5	269.2	308.4	274.9	357.7	337.0	402.5	367.2	510.0	42.6	38.9
EBITDA Margins (%)	22.6	22.6	23.6	23.2	23.0	20.6	22.0	20.6	24.2	22.4	24.5	17.1	19.7	-458 bps	259 bps
Depreciation	56.3	58.9	55.3	63.2	64.8	61.7	65.1	70.0	82.5	84.3	87.5	122.3	153.8	86.4	25.8
Interest	20.6	20.9	22.9	25.1	28.0	34.0	35.1	36.6	40.7	45.2	42.3	65.0	91.3	124.4	40.4
Other Income	14.7	14.0	18.4	17.9	23.9	23.5	23.6	18.4	26.8	23.8	24.0	23.2	29.2	8.9	26.0
PBT before forex & EO	213.6	215.0	248.4	208.4	225.6	197.0	231.8	186.7	261.4	231.3	296.8	203.2	294.2	12.5	44.8
Forex & EO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.4	1.3	52.8	2.0	-75.9	-96.2
PBT	213.6	215.0	248.4	208.4	225.6	197.0	231.8	186.7	253.0	230.8	295.5	150.4	292.1	15.5	94.3
Total Tax	40.3	21.9	21.7	20.5	34.8	30.2	33.0	25.8	56.8	34.8	37.2	22.3	64.1	12.9	187.9
Tax rate (%)	18.9	10.2	8.7	9.8	15.4	15.3	14.2	13.8	22.4	15.1	12.6	14.8	21.9	-50 bps	713 bps
PAT after MI	173.2	192.8	226.5	187.8	190.6	166.5	198.7	161.0	196.1	195.7	258.2	128.0	227.9	16.2	78.1
Adjusted PAT	173.2	192.8	226.5	187.8	190.6	166.5	198.7	161.0	204.5	196.1	259.4	180.8	229.9	12.5	27.2
EPS (₹)	8.5	9.4	11.1	9.2	9.3	8.1	9.7	7.9	10.0	9.6	12.7	8.8	11.3		

Source: Company, ICICI Direct Research

Exhibit 2: SoTP Summary

Particulars	FY28E (₹ cr)	Valuation Matrix	Multiple (x)	Enterprise value (₹ cr)
India (Owned/Operated)	1394.4	EV/EBITDA	24x	33465.0
Cayman	915.5	EV/EBITDA	16x	14647.5
UK PPG	429.7	EV/EBITDA	4x	1718.7
Net Debt FY28E (₹ cr)				3991.7
EV (₹ cr)				45839.5
No of shares (cr)				20.4
Per Share Value (₹)				2245.0

Source: ICICI Direct Research

Q4FY26 Conference Call highlights

India Business

- India hospital margins expanded on the back of higher complexity procedures, payer mix optimization, better bed configuration mix, technology-led efficiencies and improved throughput across existing facilities.
- Bengaluru continued to stand out with strong ARPIP driven by high-end quaternary procedures including robotic cardiac surgeries (~100 per month), ~160 TAVI procedures during the year, and leadership in pediatric bone marrow transplants. Higher complexity mix is driving superior realizations.
- Kolkata continues to lag Bengaluru due to infrastructure constraints, operating at roughly 30% of Bengaluru’s quaternary scale; Rajarhat expansion is expected to improve capability and growth trajectory.
- Clinics and insurance losses are expected to remain at a similar run rate in FY27 as NH continues expansion; management highlighted that mature clinics have broken even and act as important feeders into hospitals. Clinic business will be rolled into core hospital reporting from FY27.
- Mumbai broke even in Q4, with adult program expansion expected to improve profitability further.

Cayman Hospitals

- Cayman hospitals growth has been driven by benefits from the new campus and integrated care model, with hospital profitability remaining stable through the expansion phase.
- Management reiterated that Cayman hospital and insurance should be viewed as one integrated business, as insurance drives steerage into the hospital and supports overall profitability.

- Cayman insurance losses were impacted by a claims ratio of ~110%-112%; management expects improvement over the next three quarters aided by premium hikes for 30%-35% of accounts.
- No additional Capex is planned for Cayman at this stage.

PPG-UK Hospital

- Margin improvement in Q4 was driven largely by overhead cost savings, though management said cost movements are not yet representative of steady-state profitability.
- Key synergy levers remain improving payer mix toward higher private/self-pay revenue and deploying NH's technology stack to reduce operating costs. UK margins are expected to improve toward local market levels, not India/Cayman levels.
- Acquisition debt is housed in the target entity and will be serviced through free cash flow generated by the UK operations over the next seven years. Loan is GBP-denominated and serviced locally, limiting currency risk.
- Narayana has no plans to launch an insurance business in the UK.

Other Aspects

- Clinics are expected to double over time, with expansion planned in Bengaluru and Kolkata in FY27; management sees clinics as a critical long-term patient acquisition and integrated care channel.
- FY28-FY29 expansion pipeline remains on track despite FY26 Capex delays caused by election-related labor shortages and project approval delays; total planned India Capex remains ~₹3,000 crore.

Financial Tables

Exhibit 5: Profit and loss statement				₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	5,516.3	7,896.0	11,003.6	12,075.0
Growth (%)	9.6	43.1	39.4	9.7
Raw Material Expenses	1,170.1	1,516.1	2,112.8	2,318.5
Employee Expenses	1,111.1	1,882.2	2,622.9	2,878.3
Other Manufacturing Expenses	2,024.9	2,881.1	3,951.3	4,138.7
Total Operating Expenditure	4,306.1	6,279.4	8,687.0	9,335.5
EBITDA	1,210.2	1,616.7	2,316.6	2,739.5
Growth (%)	4.1	33.6	43.3	18.3
Interest	146.4	243.7	333.4	315.4
Depreciation	279.3	447.8	692.4	769.7
Other Income	92.3	100.2	110.0	120.8
PBT before Exceptional Items	876.8	1,025.3	1,400.8	1,775.1
Less: Forex & Exceptional Item:	8.4	56.5	0.0	0.0
PBT	868.5	968.8	1,400.8	1,775.1
Total Tax	145.7	158.4	210.1	266.3
PAT before MI	722.8	810.5	1,190.6	1,508.8
Minority Interest	0.3	0.5	0.6	0.8
PAT	722.2	809.7	1,189.9	1,507.9
Adjusted PAT	730.6	866.3	1,189.9	1,507.9
Growth (%)	-8.4	18.6	37.4	26.7
EPS	35.3	39.6	58.2	73.8
EPS (Adjusted)	35.8	42.4	58.2	73.8

Source: Company, ICICI Direct Research

Exhibit 7: 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	5,504.6	6,995.4
Total Shareholders fund	3,626.4	4,537.3	5,708.9	7,199.8
Total Debt	2,428.4	5,857.5	5,557.5	5,257.5
Deferred Tax Liability	63.6	330.8	347.3	364.7
Minority Interest	1.9	2.3	2.4	2.5
Other liabilities	239.4	260.1	273.1	286.7
Source of Funds	6,359.6	10,987.8	11,889.2	13,111.2
Gross Block - Fixed Assets	6,045.1	8,751.5	9,851.5	10,951.5
Accumulated Depreciation	1,898.4	2,346.2	3,038.6	3,808.3
Net Block	4,146.8	6,405.3	6,812.9	7,143.2
Capital WIP	85.9	291.9	591.9	891.9
Net Fixed Assets	4,232.7	6,697.2	7,404.8	8,035.1
Goodwill on Consolidation	118.9	1,390.6	1,390.6	1,390.6
Investments	1,084.3	274.3	274.3	274.3
Inventory	110.3	154.5	215.3	236.3
Cash	446.5	760.0	524.2	991.5
Debtors	555.5	655.7	913.7	1,002.7
Loans & Advances & Other CA	457.6	1,947.7	2,045.1	2,147.4
Total Current Assets	1,569.8	3,517.9	3,698.3	4,377.9
Creditors	574.5	1,032.1	926.2	1,016.3
Provisions & Other CL	331.0	454.4	477.2	501.0
Total Current Liabilities	905.4	1,486.6	1,403.3	1,517.4
Net Current Assets	664.4	2,031.3	2,295.0	2,860.5
LT L&A, Other Assets	251.6	583.2	512.7	538.4
Deferred Tax Assets	7.7	11.2	11.8	12.4
Application of Funds	6,359.6	10,987.8	11,889.2	13,111.2

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement				₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	663.6	653.8	1,189.9	1,507.9
Add: Depreciation & Amortization	279.7	449.5	692.4	769.7
Net Increase in Current Assets	-239.2	-87.0	-416.2	-212.2
Net Increase in Current Liabilities	24.2	291.8	-60.5	137.9
Others	257.4	313.1	333.4	315.4
CF from operating activities	985.7	1,621.2	1,738.9	2,518.8
(Inc)/dec in Fixed Assets	-1,079.0	-3,069.5	-1,400.0	-1,400.0
(Inc)/dec in Investments	-224.0	524.1	0.0	0.0
Others	-22.4	-1,154.5	99.6	4.9
CF from investing activities	-1,325.3	-3,699.9	-1,300.4	-1,395.1
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Inc / (Dec) in Debt	294.2	2,726.3	-300.0	-300.0
Dividend & Dividend Tax	-81.2	-91.0	-40.9	-40.9
Others	331.3	-294.9	-333.4	-315.4
CF from financing activities	544.3	2,340.4	-674.3	-656.3
Net Cash flow	-262.8	261.7	-235.8	467.4
Opening Cash	241.8	446.5	759.9	524.2
Closing Cash	-21.0	708.2	524.2	991.5
Free Cash Flow	-93.2	-1,448.3	338.9	1,118.8

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	35.8	42.4	58.2	73.8
Cash EPS	47.4	62.3	90.1	109.5
BV	177.4	222.0	279.4	352.3
DPS	2.0	2.0	2.0	2.0
Cash Per Share	92.9	114.8	148.7	186.4
Operating Ratios (%)				
EBITDA margins	21.9	20.5	21.1	22.7
Net Profit margins	13.2	11.0	10.8	12.5
Cash Conversion cycle	-108	-181	-92	-92
Asset Turnover	0.9	0.9	1.2	1.2
Return Ratios (%)				
RoE	20.1	19.1	20.8	20.9
RoCE	16.3	11.9	15.0	16.4
RoIC	19.5	12.3	15.8	18.3
Valuation Ratios (x)				
P/E	34.2	28.8	21.0	16.6
EV / EBITDA	32.7	27.0	18.8	15.6
EV / Revenues	7.2	5.5	4.0	3.5
Market Cap / Revenues	7.0	4.9	3.5	3.2
Price to Book Value	6.9	5.5	4.4	3.5
Solvency Ratios				
Net Debt / Equity	0.4	1.3	1.0	0.7
Net Debt / EBITDA	0.8	3.1	2.1	1.5
Current Ratio	1.2	1.9	2.3	2.2

Source: Company, ICICI Direct Research

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Sell: <-15%

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