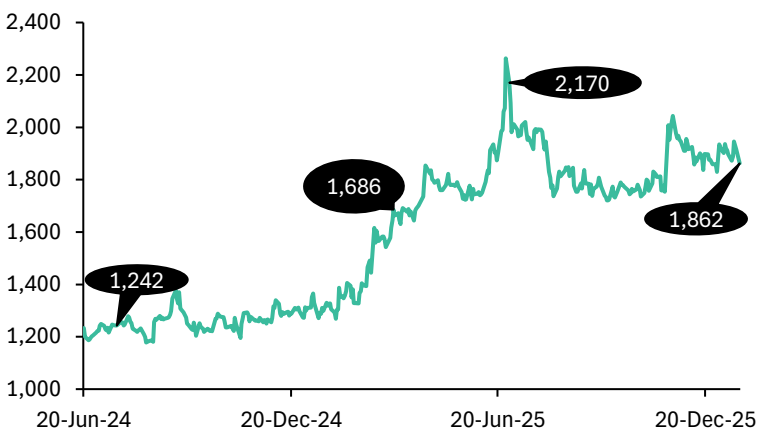


**Hospital Segment Underdog; Health Insurance—Icing on the cake**

The current positioning of Narayana Hrudayalaya reflects a business that is consciously evolving from a hospital chain into a more resilient healthcare platform. The shift toward yield-led economics, the validation of integrated care through overseas operations, and the willingness to confront and correct execution challenges in complex markets underscore a management philosophy rooted in discipline rather than expediency. While capital intensity is set to rise as the next phase of growth is pursued, the underlying framework suggests that incremental investments are being made with a clear line of sight on long-term value creation. In this context, the present valuation appears to reflect caution on near-term transitions, while underappreciating the structural improvements that are steadily being embedded into the business model. This backdrop provides the context to evaluate the stock not merely on near-term performance, but on the durability and adaptability of its operating model across cycles and geographies.

**Initiate Buy with a Price Target of INR 2,750**

We initiated coverage on Narayana Hrudayalaya on July 22, 2024, with a BUY recommendation at a CMP of ₹1,242 and a price target of ₹1,650, implying an upside of 32.85%. Subsequently, the stock delivered a substantial re-rating, scaling an all-time high of ₹2,371.6 on June 27, 2025, significantly surpassing our initial valuation construct. In light of the sharp price appreciation and elevated valuation multiples, we had prudently advised partial profit booking on June 30, 2025, at a CMP of ~₹2,150 to lock in gains. Post this peak, the stock has undergone a healthy correction in line with broader market volatility, bringing valuations back to more reasonable and defensible levels. At current prices, the stock appears to be trading close to its intrinsic value, factoring in NH's strong execution track record, improving return ratios, asset-light expansion in select geographies, and sustained volume growth across key hospitals. We believe the recent correction offers a favorable re-entry opportunity, and hence, we reiterate our BUY recommendation from current levels, with valuation comfort restored and medium-term growth visibility intact we value NH 50x of its forecasted EPS of FY28 to arrive at our price target.



14 February 2026

**BUY**

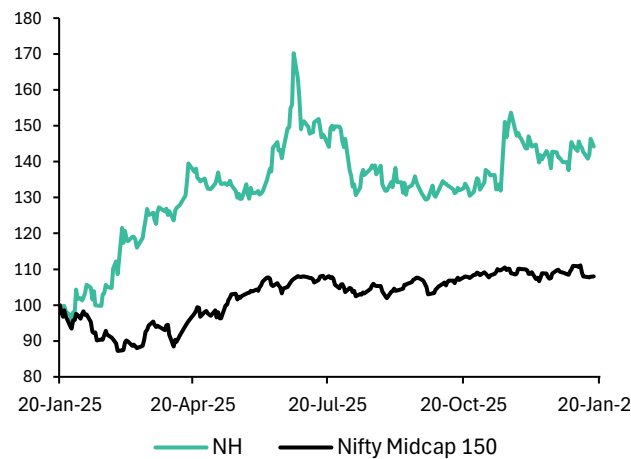
**Company Data**

Ticker/CMP	NH / Rs. 1,822
Price Target   Upside%	Rs. 2,750   50%
Market Cap	Rs.38,014 Cr.
Stock P/E	44.7
Price to book value	9.37
Outstanding shares	20.4 Cr.
Retail	35.53%
52w High/Low	2,372 / 1,259

**Shareholding Pattern %**

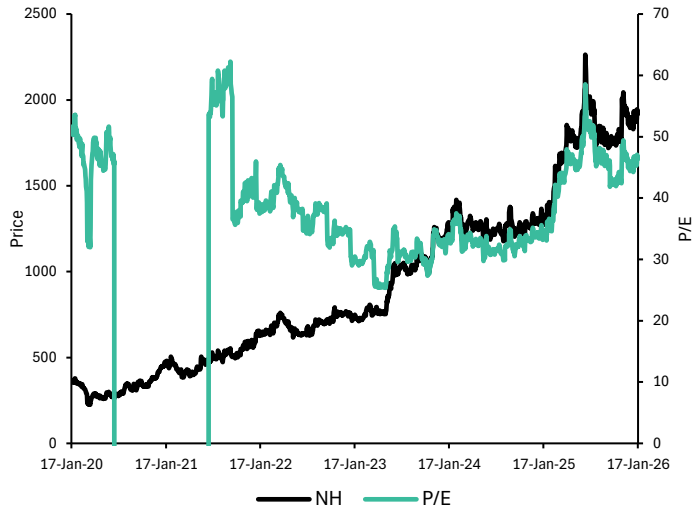
	Mar-25	Jun-25	Sep-25
Promotor	63.85	63.85	63.85
FII	9.66	5.54	10.49
DII	2.81	2.56	2.47
Mutual Funds	5.71	5.54	5.29
Retail	17.97	17.60	17.90

(Rs. Crore)	FY25A	FY26F	FY27F	FY28F
Revenue	5,483	6,248	6,870	7,585
EBIT	1,019	1,242	1,380	1,557
EBIT Margin%	18.6%	19.9%	20.1%	20.5%
Net Profit	798	925	1,003	1,105
Net Profit Margin%	14.6%	14.8%	14.6%	14.6%
EPS	38.66	45.26	49.09	54.10
Total Assets	7,265	8,163	8,481	9,380
ROE%	24.3%	25.0%	28.1%	32.0%



**Relative Valuation –**

NH is currently trading at a 28% discount to its all-time high and below our earlier profit-booking levels, despite the absence of any structural deterioration in business fundamentals. At a trailing P/E of 44.7x, the stock trades at a discount to the broader hospital sector average of 50.1x, even as NH continues to demonstrate superior capital efficiency, improving operating leverage, and a credible pathway to ecosystem-led growth. The valuation is further supported by an EPS of ₹41.4, reflecting the growing contribution from throughput-led expansion and margin optimization rather than capacity-led growth alone. The stock trades at a Price-to-Book multiple of 9.37x, which, while optically rich, is justifiable for a hospital platform with high asset productivity, strong brand equity, and embedded optionality in integrated care and overseas operations. Net leverage remains moderate, with a debt-to-equity ratio of 0.58x; however, we expect a gradual uptick in gearing as borrowings rise to fund the planned capex pipeline.



**From Scale to Substance: The Reinvention of Hospital Economics**

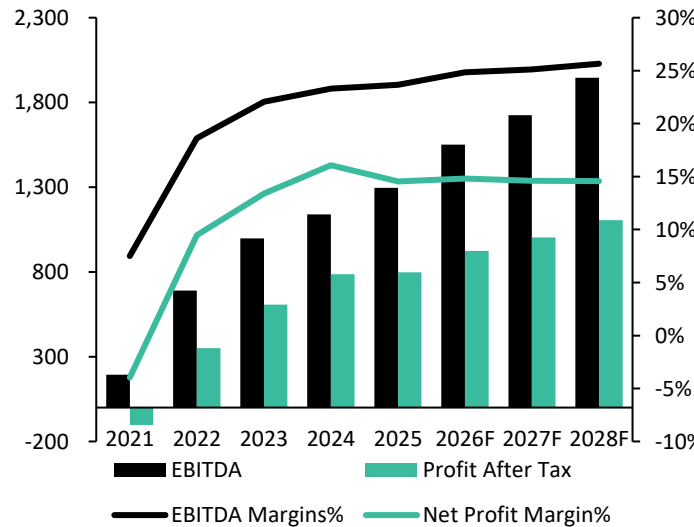
The current empirical trend of NH reveals a clear break of the traditional growth paradigm or the notion stating that expansion is synonymous with bed addition. In some cases where the number of beds has continued to be constant or has had a nominal reduction, NH has still had a nominal accrual of EBITDA, which highlights the power of throughput intensification, payer-mix optimization, and strategic shift to high-acuity services, including robotic cardiac surgery. This re-pricing is also supported by judicious bed configuration, disciplined pricing practices and a deliberate avoidance of low-quality payers plagued by negative receivable patterns. The architecture of earnings resulting is superior structurally, and progressive decoupling of incremental profitability with capital intensity occurs. As a result, NH is moving between the capacity-based model to a yield-based platform, thus increasing return ratios and reducing its dependence on growth in cyclical capitals expenditure.

**The Cost of Complexity: Mumbai and the Limits of Model Portability**

The Mumbai hospital highlights the constraints of the imitation of NH in terms of cost-reduction based on low-cost and high-efficiency, within the structure of the urban market which is already expensive. The institution was initially designed as a pediatric facility only which has been facing considerable difficulties in attaining a sustaining breakeven point and this has been as a result of the high cost of its fixed expenses plus a limited number of patients. The open acceptance of the management of the underperformance and the intention to adopt the adult programs are indicative of an adaptation strategy, not a sunk-cost fallacy. Significantly, NH has avoided forceful capital injection, as well as unrealistic turnaround schedules. This experience validates a vital capital investment learning: NH is not strong in its universal applicability, but its readiness to redocument when the realities in the market clash with its fundamental assumptions, which is a feature that helps in reducing its exposure to the risk of long-term capital misallocation.

**Cayman as the Blueprint for Integrated Healthcare**

The Cayman Islands venture is the best representation of the paradigm of NH long-term vision, where healthcare is not just a standalone hospital service but a complete ecosystem in which care delivery and financial custodianship must be fully combined. EBITDA margins of the hospital arm are in the industry leading levels of more than forty per cent and a sign that this reflects well-developed pricing strength, management discipline, and a favourable market structure. Over this base is a fast-growing insurance industry; though there is short term instability in the underwriting performance, there is a USD 300-350 million prospect to be had in employer driven uptake in a defined market. The wise forbearance of the management of claiming breakeven status is an example of an adult understanding of the economics of insurance. Therefore, Cayman is more than a profit center it is a strategic laboratory that can show how vertical integration can add lifetime on the patient value, level cash flows, and develop defensible moats that could be selectively transferred to other geographic realities in a mid-term perspective.



**Capex Guidance -**

The firm has estimated a total capital outlay amounting to about ₹750 crore in FY 2026. Out of this amount, about ₹300 crore will be used in regular maintenance and as replacement of the existing hospital facilities, whereas the rest ₹450 crores will be used in the expansion projects. These projects include Greenfield as well as brown field projects which are mainly located in Bangalore and Kolkata cluster. The present project pipeline is expected to be in the sphere of 2,800-3,000 crore with the spending to be organized in accordance with the milestones of the construction process and preparation of the project and is not supposed to be the advanced spending at the beginning of the project. This strategy is consistent with a sound financial planning, which reduces risk but does not restrict the flexibility needed to get a business the advantage of capitalizing on new opportunities, as they arise. The amount of capital expenditure (CapEx) financing will be small and it is approximated that 60-65% of the capital will be raised using long-term project debt; the remaining portion will be raised using internal accruals. This structure is supported by the conservative leveraging profile, which has a very high borrowing headroom thus removes financial instability. The management has stressed that decisions on expansion are based on the setback barriers and capital effectiveness performance, instead of on an unlimited augmentation of number of beds. This position reaffirms that the company is dedicated to ensuring that the returns on capital used (ROCE) are safeguarded as well as the strength of the balance-sheet, even in the context of a healthy industry demand.

**Near-Term Growth (FY26-FY27):**

Throughput-Led Organic. The management expects organic growth in the FY26-FY27 period and no significant capacity additions would be attained to be transferred to the market. It follows that revenue growth should be propelled by internal drivers including increased throughput, improvements in the operating efficiency, the improvements in the case-mix and a continued transition to higher-order, complex services. There will also be incremental growth as a by-product of optimization of bed and payer mix, as opposed to headline volume increase. Even though the management has avoided giving quantitative advice, they have reiterated a desire to continue expansion across the board in accordance with the past performance, and that they have leaned towards earnings quality and capital efficiency as opposed to top-line growth.

**India Business: Economic Growth regardless of the capacity.**

The flagship Indian hospitals have physical and infrastructural limitations thus limiting the capacity of the business to shift to high volume. However, the management pointed out that local revenues are still increasing at a sustainable rate, an aspect that is backed by increased realizations, the quality of payers, and an expanding proportion of high-level procedures. The resulting reduction in the numbers of international patients especially those out of Bangladesh is compensated by the enhancement of domestic demand, and is in fact margin accenture because of the reduced realizations that come with medical tourism. As a result, the Indian growth is now more of realization than volume-based growth a trend which the management considers to be sustainable in an environment which is constraint in terms of capacity.

**Inflection (Post FY27): Capacity Comes Online.**

The management anticipates an evident turnaround in the growth in the medium-term when the greenfield and brownfield hospitals will start commissioning since FY27. With new capacities to be rolled out in core clusters like Bangalore and Kolkata, the limiting factors in growth of volume are expected to be less limiting and it will be structurally easier to pursue greater and more predictable growth. Notably, this growth is done in a gradual fashion, being a return-oriented approach, such that incremental capacity adds value in terms of profitability and net income on capital invested (ROCE). The management has so pointed out, this is also the stage whereby growth targets are more comfortable which also denotes a shift in efficiency-based growth into a mix of capacity-based growth and operating leverage-based growth.

## Income Statement

In ₹Crore

Particulars	FY21A	FY22A	FY23A	FY24A	FY25A	FY26F	FY27F	FY28F
<b>Total income from core activities</b>	<b>2,583</b>	<b>3,701</b>	<b>4,525</b>	<b>4,890</b>	<b>5,483</b>	<b>6,248</b>	<b>6,870</b>	<b>7,585</b>
Yoy Growth%	-17.4%	43.3%	22.2%	8.1%	12.1%	14.0%	10.0%	10.4%
COGS	1564	2022	2334	2437	2706	3070	3361	3679
Employee Expenses	627	768	879	982	1093	1202	1322	1454
Other Expenses	198	222	313	332	387	424	462	505
<b>EBITDA</b>	<b>194</b>	<b>690</b>	<b>999</b>	<b>1,139</b>	<b>1,297</b>	<b>1,552</b>	<b>1,725</b>	<b>1,946</b>
EBITDA Margins%	7.5%	18.6%	22.1%	23.3%	23.7%	24.8%	25.1%	25.7%
Depreciation and Amortisation	184	183	210	241	278	310	345	389
<b>EBIT</b>	<b>10</b>	<b>506</b>	<b>788</b>	<b>897</b>	<b>1019</b>	<b>1242</b>	<b>1380</b>	<b>1557</b>
EBIT Margin%	0.4%	13.7%	17.4%	18.4%	18.6%	19.9%	20.1%	20.5%
Yoy Growth%	-96.0%	4835.0%	55.8%	13.8%	13.5%	21.9%	11.1%	12.8%
Interest Expense	76	66	69	97	146	212	257	312
<b>EBT From Core</b>	<b>-66</b>	<b>440</b>	<b>719</b>	<b>801</b>	<b>872</b>	<b>1029</b>	<b>1122</b>	<b>1244</b>
Total Gain/Loss from non-core	16	-2	33	83	72	72	72	72
Exceptional items - income / (expense)	-11	0	0	0	0	0	0	0
<b>Total EBT</b>	<b>-60</b>	<b>438</b>	<b>752</b>	<b>884</b>	<b>944</b>	<b>1101</b>	<b>1194</b>	<b>1316</b>
Taxes	42	88	145	98	146	176	191	211
<b>Profit After Tax</b>	<b>-102</b>	<b>351</b>	<b>607</b>	<b>786</b>	<b>798</b>	<b>925</b>	<b>1003</b>	<b>1105</b>
Net Profit Margin%	-4.0%	9.5%	13.4%	16.1%	14.6%	14.8%	14.6%	14.6%
Yoy Growth%	-112.0%	-2493.5%	77.3%	29.6%	0.5%	17.1%	8.5%	10.2%
<b>EPS</b>	<b>5.82</b>	<b>16.73</b>	<b>29.67</b>	<b>38.62</b>	<b>38.66</b>	<b>45.26</b>	<b>49.09</b>	<b>54.10</b>

## Cashflow Statement

In ₹Crore

Particulars	FY21A	FY22A	FY23A	FY24A	FY25A	FY26F	FY27F	FY28F
<b>Net Profit Before Tax</b>	<b>-14</b>	<b>342</b>	<b>607</b>	<b>786</b>	<b>790</b>	<b>925</b>	<b>1003</b>	<b>1105</b>
Adjustments	209	361	458	387	538	676	786	927
Change In Working Capital	56	-152	105	-15	-215	-102	-63	-131
Income Taxes Paid	54	-67	-86	-91	-127	-176	-191	-211
<b>Cashflow From Operating Activities</b>	<b>304</b>	<b>485</b>	<b>1085</b>	<b>1067</b>	<b>986</b>	<b>1322</b>	<b>1535</b>	<b>1691</b>
Payments For PP&E	-116	-251	-522	-971	-1082	-1000	-1000	-1000
Other Investing Activities	-73	-16	-652	-487	-243	-306	24	27
<b>Cashflow From Investing Activities</b>	<b>-189</b>	<b>-267</b>	<b>-1174</b>	<b>-1458</b>	<b>-1325</b>	<b>-1306</b>	<b>-976</b>	<b>-973</b>
Interest Paid	-43	-36	-43	-73	-116	-212	-257	-312
Other Financing Activities	-129	-114	162	612	742	2	53	12
Dividends Paid	0	0	-20	-51	-81	-111	-120	-133
<b>Cashflow From Financing Activities</b>	<b>-172</b>	<b>-150</b>	<b>98</b>	<b>488</b>	<b>544</b>	<b>-321</b>	<b>-324</b>	<b>-433</b>
<b>Net Change In Cash</b>	<b>-57</b>	<b>68</b>	<b>8</b>	<b>97</b>	<b>205</b>	<b>-305</b>	<b>234</b>	<b>286</b>
Cash At The Beginning Of The Year	92	89	146	145	242	448	143	378
<b>Cash At The End Of The Year</b>	<b>35</b>	<b>157</b>	<b>155</b>	<b>242</b>	<b>447</b>	<b>143</b>	<b>378</b>	<b>664</b>

								In ₹Crore
Balance Sheet								
Particulars	FY21A	FY22A	FY23A	FY24A	FY25A	FY26F	FY27F	FY28F
<b>Assets</b>								
<b>Non-current assets</b>								
Property, plant and equipment	1644	1707	1923	2198	3814	4504	4465.7	4930.0
Capital work-in-progress	18	63	259	514	70	135	135	135
Right of use assets	200	169	131	202	225	210	210	210
Goodwill	58	58	117	118	119	120	120	120
Intangible assets	59	46	166	133	108	93	93	93
Intangible assets under development	2	4			16	28	28	28
Investment in associates	3	1				14	14	14
Financial assets								
(i) Investments	8	1	1	4	104	116	116	116
(ii) Loans			82	86	90	93	93	93
(ii) Other Financial Assets	38	44	56	56	53	57	60	65
Income tax assets (net)	44	64	39	11	10	15	20	25
Deferred tax assets (net)	2	1	6	5	8	10	10	10
Other non-current assets	30	64	89	350	98	110	130	150
<b>Total Non-Current Assets</b>	<b>2,105</b>	<b>2,222</b>	<b>2,868</b>	<b>3,679</b>	<b>4,715</b>	<b>5,504</b>	<b>5,494</b>	<b>5,988</b>
<b>Current assets</b>								
Inventories	48	59	72	110	110	123	130	149
Financial assets								
(i) Investments	110	131	251	840	980	1306	1306	1306
(ii) Trade receivables	279	437	432	422	555	625	687	758
(iii) Cash and cash equivalents	111	157	155	264	457	143	378	664
(iv) Bank balances other than (iii) above	21	15	225	153	190	190	190	190
(v) Other financial assets	52	62	87	90	126	105	105	105
Other current assets	45	47	73	68	84	117	140	168
Assets classified as held for sale					48	52	52	52
<b>Total Current Assets</b>	<b>665</b>	<b>909</b>	<b>1,294</b>	<b>1,946</b>	<b>2,550</b>	<b>2,659</b>	<b>2,987</b>	<b>3,391</b>
<b>Total Assets</b>	<b>2,770</b>	<b>3,131</b>	<b>4,162</b>	<b>5,625</b>	<b>7,265</b>	<b>8,163</b>	<b>8,481</b>	<b>9,380</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Equity share capital	204	204	204	204	204	204	204	204
Other Equity	916	1,284	1,927	2,679	3,422	3,577	3,147	3,338
Non-controlling interests	1	1	1	1	2	2	2	2
<b>Total Equity</b>	<b>1,121</b>	<b>1,489</b>	<b>2,132</b>	<b>2,885</b>	<b>3,628</b>	<b>3,783</b>	<b>3,353</b>	<b>3,545</b>
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
Financial liabilities								
(i) Borrowings	504	432	626	1195	1966	2666	3366	4066
(ii) Lease liabilities	169	135	89	150	174	165	165	165
(iii) Other financial liabilities	111	90	77	63	47	23	23	23
Provisions	25	30	35	41	48	53	53	53
Deferred tax liabilities (net)	13	51	87	47	64	67	67	67
Other non-current liabilities	124	123	128	133	144	140	140	140
<b>Total Non-Current Liabilities</b>	<b>946</b>	<b>861</b>	<b>1,042</b>	<b>1,629</b>	<b>2,444</b>	<b>3,114</b>	<b>3,814</b>	<b>4,514</b>
<b>Current Liabilities</b>								
Financial Liabilities								
(i) Borrowings	114	113	136	249	247	205	195	185
(ii) Lease liabilities	38	44	33	33	41	40	40	40
(iii) Trade payables								
(A) Total outstanding dues of micro enterprises and small enterprises	18	28	30	47	36	46	51	56
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	393	421	585	556	539	550	603	615
(iv) Other financial liabilities	28	37	44	37	74	143	143	143
Provisions	30	39	48	114	123	138	138	138
Current Tax Liabilities (Net)		2	5	24	28	25	25	25
Other current liabilities	83	97	107	50	59	65	65	65
Liabilities directly associated with assets classified as held for sale					47	55	55	55
<b>Total Current Liabilities</b>	<b>703</b>	<b>780</b>	<b>987</b>	<b>1,110</b>	<b>1,193</b>	<b>1,266</b>	<b>1,314.2</b>	<b>1,321.4</b>
<b>Total Equity and Liabilities</b>	<b>2,770</b>	<b>3,131</b>	<b>4,162</b>	<b>5,625</b>	<b>7,265</b>	<b>8,163</b>	<b>8,481</b>	<b>9,380</b>

Ratios								
Rs. Crore	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F
Sales Growth	-17%	43%	22%	8%	12%	14%	10%	10%
EBITDA Growth	-56%	256%	45%	14%	14%	20%	11%	13%
EBIT Growth	-96%	4835%	56%	14%	14%	22%	11%	13%
EBT Growth	-65%	667%	-275%	-218%	-206%	-218%	-208%	-210%
Net profit Growth	-112%	-2493%	77%	30%	0%	17%	8%	10%
EBITDA Margin	14.1%	18.6%	22.1%	23.3%	23.7%	24.8%	25.1%	25.7%
EBIT Margin	8.2%	13.7%	17.4%	18.4%	18.6%	19.9%	20.1%	20.5%
EBT Margin	5.4%	11.9%	15.9%	16.4%	15.9%	16.5%	16.3%	16.4%
Net Profit Margin	3.8%	9.2%	13.4%	16.1%	14.4%	14.8%	14.6%	14.6%
Return on Equity	10.5%	27.4%	33.5%	31.3%	24.3%	25.0%	28.1%	32.0%
Return on Capital Employed	0.5%	21.8%	28.5%	23.3%	19.2%	19.1%	19.6%	20.4%
Return on Asset	-0.5%	11.6%	16.6%	16.1%	12.3%	12.0%	12.1%	12.4%
Inventory Days	30	21	24	31	35	33	33	33
Debtor Days	31	32	35	32	33	34	35	35
Creditors Days	212	170	192	208	188	167	164	157
Current Ratio	1.0	1.2	1.3	1.8	2.1	2.1	2.3	2.6
Quick Ratio	0.9	0.9	1.1	1.2	1.7	2.0	2.0	2.2
Cash Ratio	0.2	0.2	0.4	0.4	0.5	0.3	0.4	0.6
Debt To Equity	0.54	0.45	0.29	0.29	0.41	0.54	0.70	1.00
Earnings Per Share	5.8	16.7	29.7	38.6	38.7	45.3	49.1	54.1
Book Value Per Share	3	4	6	9	10	10	9	10
Earnings Yield%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/E	69.8	44.5	26.1	33.2	43.8	41.2	38.0	34.5
P/B	118.6	166.1	120.5	147.8	171.6	181.5	204.8	193.7
P/S	43.1	66.8	56.8	87.2	113.6	109.9	99.9	90.5

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