RATING BUY | CMP INR 1,834 | TP INR 2,350

Narayana Hrudayalaya (NARH IN)

Q2FY27 Result Update

November 03, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	2,350		2,350	
Sales (INR mn)	127,529	144,013	125,881	141,104
% Chng.	*1.3*	*2.1*		
EBITDA (INR mn)	26,586	31,303	26,001	30,882
% Chng.	*2.2*	*1.4*		
EPS (INR)	71.3	87.8	69.0	86.2
% Chng.	*3.3*	*1.9*		

Key Data	NARY.BO | NARH IN
BSE Code	539551
NSE Code	NH
52-W High / Low	INR 2,094 / INR 1,564
Face Value	10
Sensex / Nifty	75,693 / 23,441
Market Cap	INR 375 bn / $ 3,950 mn
Shares Outstanding	204.36 mn
3M Avg. Daily Value	INR 527.39 mn

Shareholding Pattern (%)

Promoters	63.27
FIIs	9.01
Mutual Funds	8.64
Domestic Institutions	18.46
Public & Others	0.62
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.3	(9.6)	3.8	4.4
Relative	0.1	(6.7)	5.5	15.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	78,960	112,867	127,529	144,013
EBITDA (INR mn)	16,927	21,554	26,586	31,303
Margin (%)	*21.4*	*19.1*	*20.8*	*21.7*
PAT (INR mn)	9,370	10,716	14,571	17,953
EV (INR mn)	402,230	399,416	391,261	378,781
Total Debt (INR mn)	48,661	45,661	40,661	32,661
C&C Eq. (INR mn)	21,292	21,106	24,261	28,741
EPS (INR)	45.9	52.4	71.3	87.8
Gr. (%)	*17.5*	*14.4*	*36.0*	*23.2*
DPS (INR)	5.8	6.4	7.0	7.0
Yield (%)	*0.3*	*0.3*	*0.4*	*0.4*
RoE (%)	*23.0*	*21.4*	*23.7*	*23.6*
RoCE (%)	*16.3*	*15.7*	*18.8*	*21.0*
EV/Sales (x)	5.1	3.5	3.1	2.6
EV/EBITDA (x)	23.8	18.5	14.7	12.1
PE (x)	40.0	35.0	25.7	20.9
P/BV (x)	8.3	6.8	5.5	4.4

Strong quarter aided by India operations

Quick Pointers

- Reiterated ~635 beds addition in FY28E
- CHIL losses reduced to $1.1mn & expected to become negligible post repricing reset by July 2027

Narayana Hrudayalaya (NARH) reported 36% YoY EBITDA growth at INR5.5bn, in line with the PLe. India business delivered another strong quarter with 28% YoY EBITDA growth while Cayman business recovered QoQ. UK business witnessed muted quarter. The management reiterated its aggressive capex plan and commitment toward growing throughput over the next 3-4 years through debottlenecking, refurbishment and better bed mix. In the medium term, NARH reiterated to add ~1,555 beds over the next 3-4 years through greenfield & brownfield expansion across Bengaluru, Kolkata and Raipur. Our FY28E and FY29E EBITDA marginally stand increased by 1-2%. We maintain 'BUY' rating with TP of INR2,350/share, based on 23x EV/EBITDA for India business and 12x EV/EBITDA for international operations based on Sept 2028E.

In line EBITDA; India hospital EBITDA grew ~28% YoY: NARH reported EBITDA of INR 5.5bn (up 36% YoY); in line with our est. Adjusted for UK biz consolidation, EBITDA growth was 21% YoY. UK subsidiary reported revenue of INR8.3bn and post IND-AS EBITDA of ~INR605mn. OPM declined ~150bps QoQ to 7.3%. Consol margin declined by ~530bps YoY to 19.5%. For H1, the consol EBITDA stood at INR 10.2bn (up 38% YoY), with OPM of 18.5%. Q2 losses in India insurance and clinics business continue to remain elevated to ~INR 250mn vs INR330mn in Q1FY27. Losses from Cayman Integrated Healthcare (CIHL) declined to US$1.1mn in Q2 vs. US$3.7mn in Q1. India business, adjusted for insurance and clinics, reported EBITDA of INR3.4bn, up ~28% YoY; largely aided by better payor and case mix without any bed addition. India margins improved by ~210bps YoY to ~24.3%. Cayman EBITDA, adjusted for CIHL, reported at ~US$20mn, up 8% YoY and 10% QoQ, with OPM of ~42%.

Healthy ARPOB growth of 11% YoY: Revenue grew by 73% YoY to INR28.4bn. India business excluding clinic reported 16% growth in the revenues to INR 14.2bn, while Cayman subsidiary excluding CIHL reported 12% YoY growth in revenue to US$46.6mn adjusted for inter-co elimination of US$ 2.7 Mn. ARPOB for India business grew 11% YoY to INR53.4k/day. IP volumes were up ~3% YoY for India; while the OP volumes increase by 12% YoY. Both IP and OP volumes for Cayman improved by ~5% and ~6% YoY, respectively. Reported PAT stood at INR3bn (up ~17% YoY). NARH's net debt declined by INR 841mn QoQ to INR18.8bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	28,490	28,440	*(0.2)*	16,438	*73.0*
EBITDA (INR mn)	5,400	5,539	*2.6*	4,069	*36.1*
Margin (%)	*19.0*	*19.5*	*50 bps*	*24.8*	*(530) bps*
PAT (INR mn)	2,605	3,012	*15.6*	2,627	*14.7*

Source: Company, PL

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Conference Call Highlights

Bed expansion plan and capex: NARH plans to expand capacity from 5,879 beds to over 7,800 beds by FY30, adding ~1,555 beds (total capex requirement of INR 29.9bn) across Bengaluru, Rajarhat, Raipur and Kolkata. FY27 capex plan of INR 4.6bn for growth (greenfield and inorganic) and INR 2.7bn for maintenance, of which INR 955mn (~21%) and INR 681mn (~25%) respectively were spent in H1FY27, implying that spending is back ended to H2. Furthermore, NARH operationalised Banashankari hospital in Bengaluru in the last week of September 2026, and its operating metrics will be reflected from Q3FY27.

India hospitals and margin outlook: India hospitals revenue growth of 16% driven by volumes, complex procedures and international patients. India hospitals' EBITDA margin expansion led by ~180bps QoQ moderation in doctor and nursing costs to ~26% of revenue, aided by operating leverage on a largely fixed cost base as revenue grew ~9% QoQ, and lower consumables costs (22.2% vs. 23.4% YoY). Management guided margin improvement to sustained via digitisation, process and supply-chain efficiencies. International patients contributed ~6–7% of hospital revenue, primarily from Bangladesh, with the company continuing to prioritise domestic volumes. Management guided ALOS improving towards 4.0-4.1 days from 4.3 days over the next 4-6 quarters, with the higher current level reflecting a richer mix of bone marrow transplants and complex medical admissions. **Cluster performance**: Bengaluru (37% of hospital revenue) grew 18% YoY, with discharges up 7%, while Kolkata (26% of revenue) grew 16% despite 2% discharge growth, impacted by a temporary scheme-porting issue following the change in West Bengal government, expected to normalise in Q3. Management expects improved IP/OP footfalls in Q3–Q4, while payor-mix rationalisation continues across smaller Karnataka units. Oncology contributes ~15% of India revenue, mgmt. guided price caps to be effective from 9 November 2026; the impact will be clearer post implementation.

NHIC: India Clinics reported an EBITDA loss of ~INR80mn, narrowing from ~INR130mn QoQ, while the Insurance business reported an EBITDA loss of ~INR140mn, narrowing from ~INR200mn QoQ. The claims ratio improved significantly QoQ and continues to trend favourably. The company remains focused on scaling its direct retail and SME books, leveraging its hospital network and healthcare data to strengthen customer engagement. Clinic business will be consolidated into hospital operations going forward.

Cayman business & outlook: Cayman hospital revenue grew ~19% YoY (USD), driven by the integrated care strategy, cost efficiencies and new service lines (1.5 yrs old). Growth remains constrained by the island's limited market size, with focus on strengthening patient retention and integrated care. International patients (Caribbean and Latin America) continue to provide incremental growth. Cayman insurance losses narrowed to US$1.1mn from US$3.7mn QoQ, driven by repricing, exiting unprofitable accounts and process improvements. A larger repricing cycle is due in July 2027, with losses expected to become negligible by then or earlier.

Practice Plus (UK clinics): QoQ margin pressure reflects separation costs, vendor price hikes and diseconomies of scale, with cost-saving initiatives across procurement, automation and technology underway. NHS contracting remains subdued across the industry but is viewed as temporary, while management is expanding the non-NHS business to diversify revenue. Management indicated a 5–7-year horizon for assessing UK returns; net debt stands at ~INR17.1bn, with cash conversion supported by prompt NHS payments.

RoCE profile: Group ROCE stands at 15–16%, impacted by recent Cayman capex, UK investments and India's ongoing expansion cycle. The UK business dilutes ROCE by 4–5%, which management expects to bridge over ~5 years as India's capex cycle moderates and the UK business matures.

Cash flow and foreign exchange impact: Currency movements resulted in a positive OCI impact of INR621mn from international operations during Q2. UK operations are not impacting cash conversion, given timely NHS collections. Lower H1 cash conversion was primarily due to delayed collections from government and insurance payers in India and Cayman, which management expects to normalize over the coming quarters.

AI and technology adoption: NARH continues to deploy AI across clinical and operational workflows, focusing on proven applications such as radiology, voice bots and data analytics to improve patient monitoring and OT utilisation. Technology adoption has also reduced doctor and nurse's non-clinical workload by ~50–60%, helping lower burnout and attrition rate for the company. Bangalore-based GCC supports international operations, driving operational synergies and cost efficiencies across the UK and Cayman hospitals.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	26836	78%	28440	73%	27889	30%	29701	15%
EBITDA	4697	39%	5539	36%	5326	20%	5993	18%
Margin (%)	18%		19%		19%		20%	
Adj. PAT	2073	6%	3012	15%	2687	5%	2944	29%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – Another strong quarter for India biz.

(INR m)	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**28,440**	**16,438**	**73.0**	**28,490**	**(0.2)**	**26,836**	**6.0**	**55,276**	**31,511**	**75.4**
COGS	5,477	3,222	70.0	6,553	(16.4)	5,143	6.5	10,619	6,280	69.1
% of Net Sales	*19.3*	*19.6*		*23.0*		*19.2*		*19.2*	*19.9*	
Employee Cost	7,359	2,991	146.0	5,413	35.9	7,248	1.5	14,607	5,946	145.7
% of Net Sales	*25.9*	*18.2*		*19.0*		*27.0*		*26.4*	*18.9*	
Other Expenses	10,066	6,156	63.5	11,124	(9.5)	9,748	3.3	19,814	11,846	67.3
% of Net Sales	*35.4*	*37.4*		*39.0*		*36.3*		*35.8*	*37.6*	
Total	22,901	12,369	85.2	23,090	(0.8)	22,139	3.4	45,040	24,072	87.1
EBITDA	**5,539**	**4,069**	**36.1**	**5,400**	**2.6**	**4,697**	**17.9**	**10,236**	**7,439**	**37.6**
Margins (%)	*19.5*	*24.8*		*19.0*	*52.1*	*17.5*		*18.5*	*23.6*	
Other Income	515	240	114.8	300	71.8	355	45.3	870	478	82.1
Interest	967	423	128.9	850	13.8	868	11.4	1,835	874	109.9
Depreciation	1,629	875	86.3	1,575	3.5	1,561	4.4	3,190	1,718	85.7
PBT	**3,457**	**3,012**	**14.8**	**3,275**	**5.6**	**2,623**	**31.8**	**6,080**	**5,324**	**14.2**
Tax	422	372	13.4	655	(35.6)	531	(20.6)	953	720	32.4
Tax rate %	*12.2*	*12.4*		*20.0*		*20.3*		*15.7*	*13.5*	
PAT	**3,036**	**2,640**	**15.0**	**2,620**	**15.9**	**2,092**	**45.1**	**5,127**	**4,605**	**11.4**
Share in (loss)/profit of associate	(24)	(13)		(15)	60.1	(19)		(43)	(17)	
EO items	-	(44)		-		-		-	(44)	
Minority Interest	-	-		-		-		-	-	
Reported PAT	**3,012**	**2,583**	**16.6**	**2,605**	**15.6**	**2,073**	**45.3**	**5,084**	**4,543**	**11.9**

Source: Company, PL

Exhibit 3: Break-up of revenue

Revenues (INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Cayman	4,435	3,512	26.3	4,055	9.4	8,490	7,026	20.8
CIHL	1,599	804	98.9	1,459	9.6	3,057	1,258	
India	14,016	12,053	16.3	12,854	9.0	26,870	23,064	16.5
NHIC & NHIL	186	147	26.5	171	8.8	357	291	
Practice plus- UK	8,284	-		8,257	0.3	16,541		
Total Sales	**28,520**	**16,516**	**72.7**	**26,796**	**6.4**	**55,317**	**31,640**	**74.8**

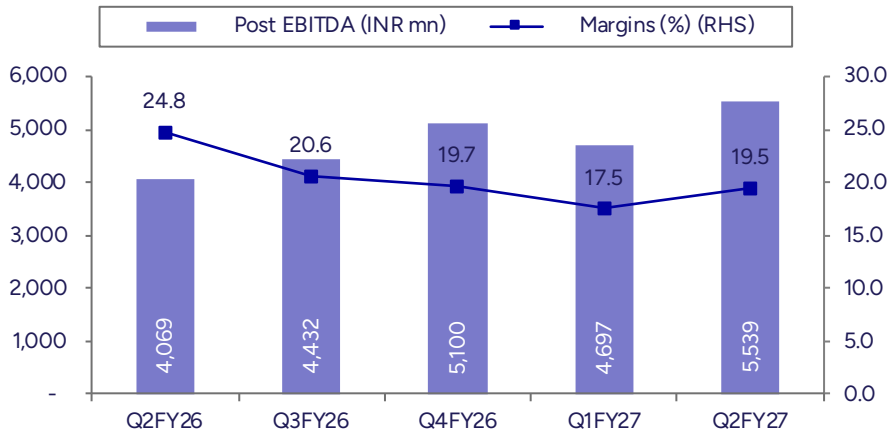
Source: Company, PL

Exhibit 4: Break-up of EBITDA

EBITDA (INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Cayman	1,846	1,556	18.6	1,675	10.2	3,521	3,092	13.9
% OPM	39.3%	44.3%		41.3%		40.3%	44.0%	
CHIL	(105)	(26)		(350)	(70.1)	(455)	-11893.2%	
India	3,449	2,703	27.6	2,979	15.8	6,428	4,822	33.3
% OPM	24.6%	22.4%		23.2%		23.9%	20.9%	
NHIC and NHIL	(251)	(164)	53.0	(330)	(23.9)	(581)	(357)	(62.7)
Practice plus- UK	605	-		724		1,323		
% OPM	7.3%	#DIV/0!		8.8%				
Total EBITDA	**5,544**	**4,069**	**36.2**	**4,698**	**18.0**	**10,236**	**7,439**	

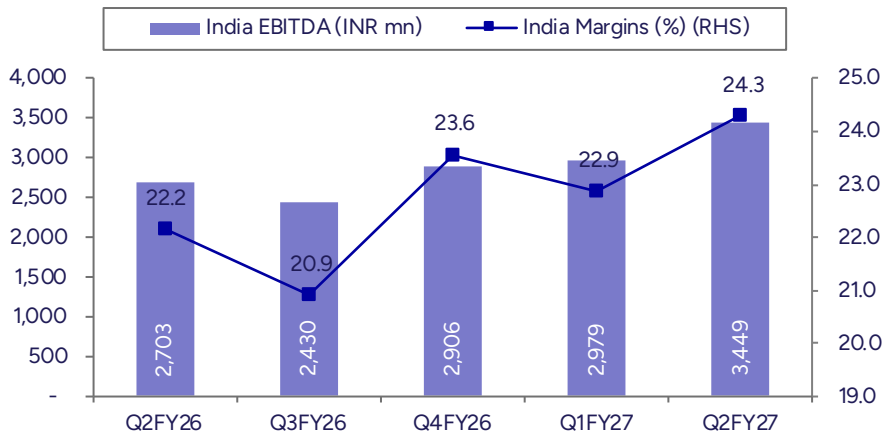
Source: Company, PL

Exhibit 5: Consolidated OPM declined by ~530bps YoY to 19.5%



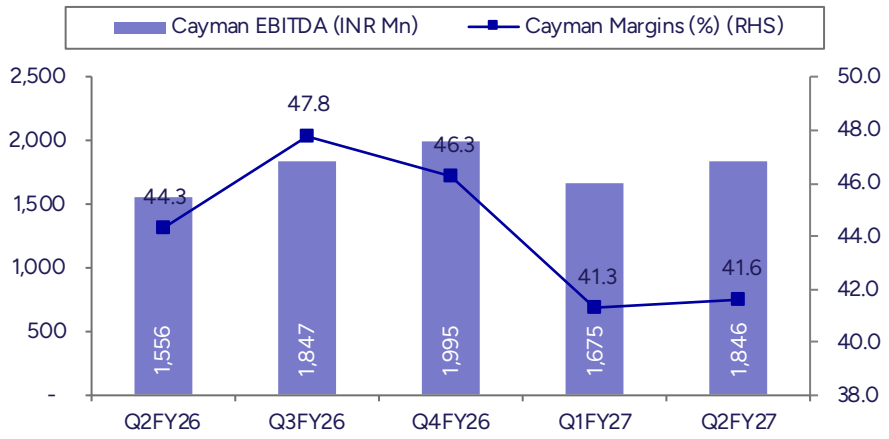
Source: Company, PL

Exhibit 6: India margins adj for NHIC losses improved by ~210bps YoY



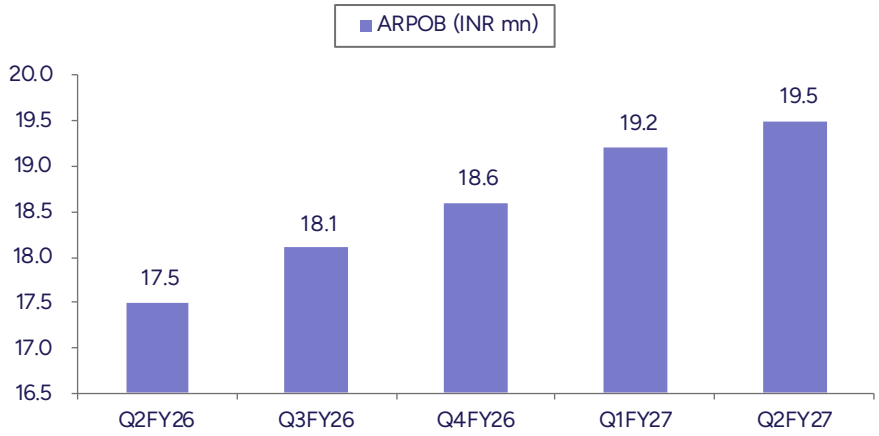
Source: Company, PL

Exhibit 7: Cayman EBITDA improved by ~18% YoY adj for CIHL losses



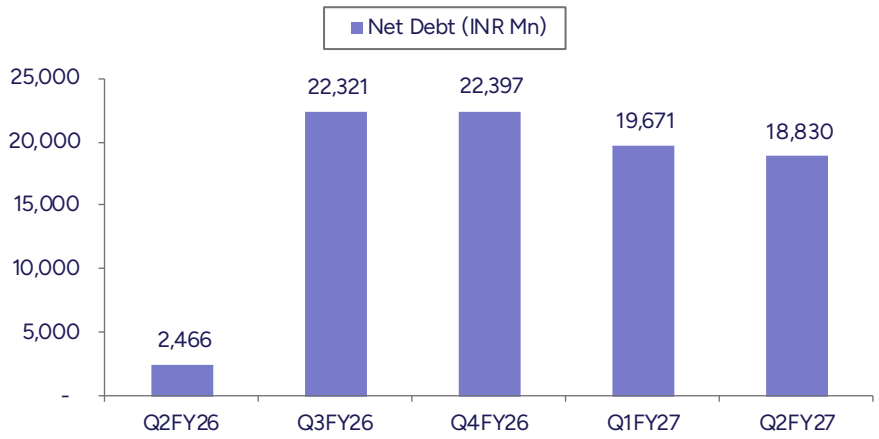
Source: Company, PL

Exhibit 8: India ARPOB increased ~11% YoY



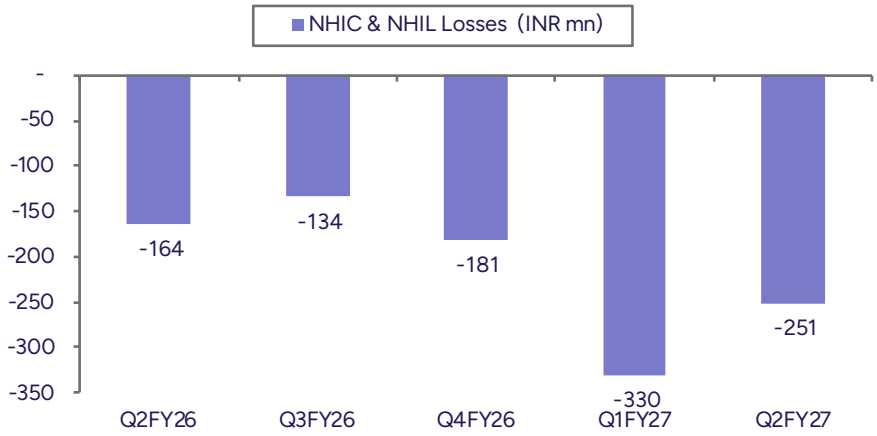
Source: Company, PL

Exhibit 9: Net debt decreased by INR 841mn QoQ



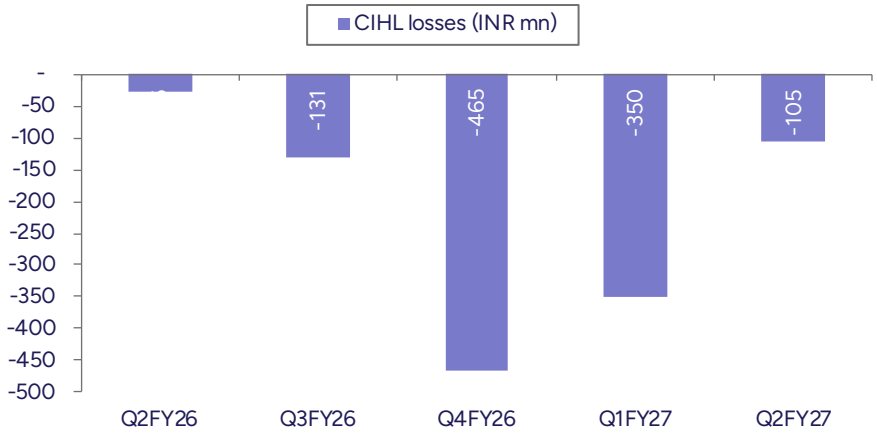
Source: Company, PL

Exhibit 10: integrated care losses remain elevated QoQ



Source: Company, PL

Exhibit 11: QoQ Reduction in Cayman's insurance business losses



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**78,960**	**112,867**	**127,529**	**144,013**
YoY gr. (%)	*44.0*	*42.9*	*13.0*	*12.9*
Cost of Goods Sold	15,161	24,831	28,056	31,683
Gross Profit	63,799	88,036	99,473	112,330
Margin (%)	*80.8*	*78.0*	*78.0*	*78.0*
Employee Cost	18,030	20,554	23,432	26,712
Other Expenses	28,843	45,928	49,455	54,315
EBITDA	**16,927**	**21,554**	**26,586**	**31,303**
YoY gr. (%)	*32.6*	*27.3*	*23.3*	*17.7*
Margin (%)	*21.4*	*19.1*	*20.8*	*21.7*
Depreciation and Amortization	4,478	6,270	6,897	7,587
EBIT	**12,449**	**15,284**	**19,689**	**23,716**
Margin (%)	*15.8*	*13.5*	*15.4*	*16.5*
Net Interest	2,437	3,343	2,600	2,400
Other Income	1,002	1,200	1,200	1,200
Profit Before Tax	**11,013**	**13,141**	**18,289**	**22,516**
Margin (%)	*13.9*	*11.6*	*14.3*	*15.6*
Total Tax	1,584	2,365	3,658	4,503
Effective Tax Rate (%)	*14.4*	*18.0*	*20.0*	*20.0*
Profit After Tax	**9,430**	**10,776**	**14,631**	**18,013**
Minority Interest	(4)	(10)	(10)	(10)
Share Profit from Associate	(56)	(50)	(50)	(50)
Adjusted PAT	**9,370**	**10,716**	**14,571**	**17,953**
YoY gr. (%)	*17.5*	*14.4*	*36.0*	*23.2*
Margin (%)	*11.9*	*9.5*	*11.4*	*12.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8,101**	**10,716**	**14,571**	**17,953**
YoY gr. (%)	*2.6*	*32.3*	*36.0*	*23.2*
Margin (%)	*10.3*	*9.5*	*11.4*	*12.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,101	10,716	14,571	17,953
Equity Shares O/s (mn)	**204**	**204**	**204**	**204**
EPS (INR)	**45.9**	**52.4**	**71.3**	**87.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**88,027**	**98,027**	**108,027**	**118,027**
Tangibles	79,571	89,571	99,571	109,571
Intangibles	8,456	8,456	8,456	8,456
Acc: Dep / Amortization	**23,974**	**30,244**	**37,141**	**44,728**
Tangibles	23,974	30,244	37,141	44,728
Intangibles	-	-	-	-
Net Fixed Assets	**64,053**	**67,783**	**70,886**	**73,299**
Tangibles	55,597	59,327	62,430	64,843
Intangibles	8,456	8,456	8,456	8,456
Capital Work In Progress	2,919	2,919	2,919	2,919
Goodwill	13,906	13,906	13,906	13,906
Non-Current Investments	5,732	5,732	5,732	5,732
Net Deferred Tax Assets	(3,195)	(3,195)	(3,195)	(3,195)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,545	2,319	2,620	2,959
Trade Receivables	6,557	9,895	11,530	13,020
Cash & Bank Balance	21,292	21,106	24,261	28,741
Other Current Assets	8,629	10,823	12,229	13,809
Total Assets	**124,744**	**134,594**	**144,195**	**154,498**
Equity				
Equity Share Capital	2,044	2,044	2,044	2,044
Other Equity	43,329	52,741	65,890	82,420
Total Networth	**45,373**	**54,785**	**67,934**	**84,464**
Non-Current Liabilities				
Long Term Borrowings	48,661	45,661	40,661	32,661
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	10,321	13,759	15,211	16,984
Other Current Liabilities	7,145	7,145	7,145	7,145
Total Equity & Liabilities	**124,744**	**134,594**	**144,195**	**154,498**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	11,013	13,141	18,289	22,516
Add. Depreciation	4,478	6,270	6,897	7,587
Add. Interest	2,437	3,343	2,600	2,400
Less Financial Other Income	1,002	1,200	1,200	1,200
Add. Other	1,698	(60)	(60)	(60)
Op. Profit before WC Changes	19,627	22,694	27,726	32,443
Net Changes-WC	(1,849)	(2,868)	(1,891)	(1,636)
Direct Tax	(1,566)	(2,365)	(3,658)	(4,503)
Net Cash from Op. Activities	**16,212**	**17,461**	**22,177**	**26,303**
Capital Expenditures	(8,752)	(10,000)	(10,000)	(10,000)
Interest / Dividend Income	-	-	-	-
Others	(27,904)	-	-	-
Net Cash from Invt. Activities	**(36,655)**	**(10,000)**	**(10,000)**	**(10,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	27,263	(3,000)	(5,000)	(8,000)
Dividend Paid	(910)	(1,304)	(1,422)	(1,422)
Interest Paid	(2,437)	(3,343)	(2,600)	(2,400)
Others	11,353	-	-	-
Net Cash from Fin. Activities	**35,268**	**(7,647)**	**(9,022)**	**(11,822)**
Net Change in Cash	**14,824**	**(186)**	**3,155**	**4,481**
Free Cash Flow	7,460	7,461	12,177	16,303

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**21,512**	**25,938**	**26,836**	**28,440**
YoY gr. (%)	*61.2*	*75.8*	*78.0*	*73.0*
Raw Material Expenses	3,815	5,066	5,143	5,477
Gross Profit	17,697	20,872	21,694	22,963
Margin (%)	*82.3*	*80.5*	*80.8*	*80.7*
EBITDA	**4,432**	**5,100**	**4,697**	**5,539**
YoY gr. (%)	*44.2*	*42.6*	*39.4*	*36.1*
Margin (%)	*20.6*	*19.7*	*17.5*	*19.5*
Depreciation / Depletion	1,223	1,538	1,561	1,629
EBIT	**3,210**	**3,562**	**3,136**	**3,909**
Margin (%)	*14.9*	*13.7*	*11.7*	*13.7*
Net Interest	650	913	868	967
Other Income	232	292	355	515
Profit before Tax	**2,792**	**2,942**	**2,623**	**3,457**
Margin (%)	*13.0*	*11.3*	*9.8*	*12.2*
Total Tax	223	641	531	422
Effective Tax Rate (%)	*8.0*	*21.8*	*20.3*	*12.2*
Profit After Tax	**2,569**	**2,300**	**2,092**	**3,036**
Minority Interest	-	-	-	-
Share Profit from Associate	(19)	(20)	(19)	(24)
Adjusted PAT	**2,550**	**2,281**	**2,073**	**3,012**
YoY gr. (%)	*31.7*	*11.5*	*5.7*	*14.6*
Margin (%)	*11.9*	*8.8*	*7.7*	*10.6*
Extra Ord. Income / (Exp)	(509)	-	-	-
Reported PAT	**2,041**	**2,280**	**2,073**	**3,012**
YoY gr. (%)	*5.4*	*16.2*	*5.7*	*16.6*
Margin (%)	*9.5*	*8.8*	*7.7*	*10.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,041**	**2,280**	**2,073**	**3,012**
Avg. Shares O/s (mn)	204	204	204	204
EPS (INR)	**10.0**	**11.2**	**10.1**	**14.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	45.9	52.4	71.3	87.8
CEPS	67.8	83.1	105.1	125.0
BVPS	222.0	268.1	332.4	413.3
FCF	36.5	36.5	59.6	79.8
DPS	5.8	6.4	7.0	7.0
Return Ratio (%)				
RoCE	16.3	15.7	18.8	21.0
ROIC	12.0	13.5	16.4	18.9
RoE	23.0	21.4	23.7	23.6
Balance Sheet				
Net Debt : Equity (x)	0.6	0.4	0.2	-
Net Working Capital (Days)	(10)	(5)	(3)	(3)
Valuation (x)				
PER	40.0	35.0	25.7	20.9
P/B	8.3	6.8	5.5	4.4
P/CEPS	27.1	22.1	17.5	14.7
EV/EBITDA	23.8	18.5	14.7	12.1
EV/Sales	5.1	3.5	3.1	2.6
Dividend Yield (%)	0.3	0.3	0.4	0.4
FCFF Yield (%)	2.0	2.0	3.2	4.3
PEG Ratio	2.3	2.4	0.7	0.9

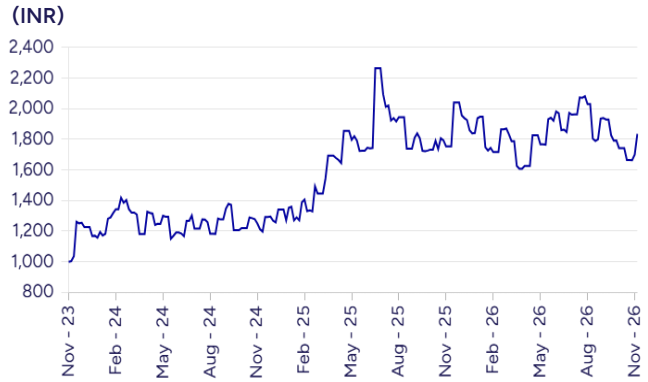
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
India hospitals	59,367	87,192	99,709	113,461
Cayman Island	18,893	24,225	26,320	28,952
Others	700	1,450	1,500	1,600

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	2350	1724
2	04-Aug-26	Buy	2350	1920
3	09-Jul-26	BUY	2250	1979
4	27-May-26	BUY	2250	1891
5	09-Apr-26	BUY	2150	1728
6	18-Feb-26	BUY	2150	1829
7	06-Jan-26	BUY	2100	1901
8	19-Dec-25	BUY	2100	1920
9	19-Nov-25	BUY	2100	1952
10	04-Nov-25	BUY	2000	1783

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1200	1153

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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