



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Charulata Gaidhani (022) 67141446

Q2FY20 Result update @ Dalal & Broacha

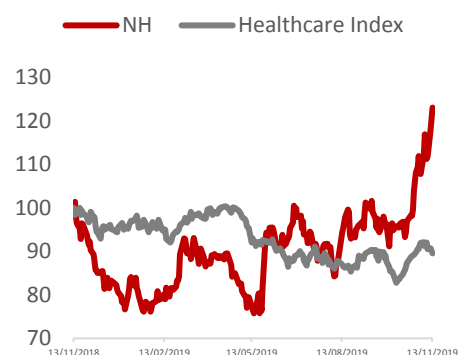
Buy on Dips

| | |
|---------------|---------|
| Current Price | 301 |
| Target Price | 316 |
| Upside | 5% |
| 52 Week Range | 316/182 |

Key Share Data

| | |
|--------------------------------------|--------|
| Market Cap (Rs.bn) | 61.67 |
| Market Cap (US\$bn) | 0.85 |
| No of o/s shares (mn) | 204.36 |
| Face Value | 10 |
| Monthly Avg.vol (BSE+NSE) Nos'000 | 23 |
| BSE Code | 539551 |
| NSE Code | NH |
| Bloomberg | NH:IN |

Price performance



| % Shareholding | Sep-19 | Jun-19 |
|----------------|------------|------------|
| Promoters | 63.85 | 63.85 |
| FII | 15.55 | 15.75 |
| DII | 13.37 | 13.19 |
| Others | 7.23 | 7.21 |
| Total | 100 | 100 |

Key Financials

| Year | Net Sales | % Growth | EBITDA | OPM (%) | PAT | % Growth | EPS | PE (x) | RoE (%) | RoCE (%) |
|-------|-----------|----------|--------|---------|--------|----------|-------|--------|---------|----------|
| FY17 | 18781.6 | 16% | 2288.6 | 12.2% | 830.5 | 290% | 4.06 | 74.1 | 8.6% | 11.8% |
| FY18 | 22809.1 | 21% | 2122.7 | 9.3% | 514.0 | -38% | 2.52 | 119.7 | 5.0% | 6.4% |
| FY19 | 28609.2 | 25% | 2878.1 | 10.1% | 593.3 | 15% | 2.90 | 103.7 | 5.5% | 7.9% |
| FY20E | 33218.1 | 16% | 4215.9 | 12.7% | 1443.9 | 143% | 7.07 | 42.6 | 12.2% | 11.6% |
| FY21E | 37199.0 | 12% | 5105.1 | 13.7% | 2049.7 | 42% | 10.03 | 30.0 | 15.2% | 14.0% |

Narayana Hrudayalaya Q2FY20 results are in line on account of Topline growth and better than Expectations on account of EBITDA lead by robust growth from Cayman Islands and improvement on overall operational efficiencies

The Revenues grew by **16% yoy/6% qoq to INR 8223 mn,** as against our estimates of **INR. 8232 mn**, driven by growth from **India Business** (Hospitals + Heart Centres) of 14% YoY/6%QoQ (86% of the Topline) and Robust growth from **Cayman Islands** (14% of the Topline) of 26.3% YoY

ARPOB – The Indian Hospitals clocked ARPOB of INR. 9.6 mn v/s 8.8 mn in Q2FY19 and 9.55 in Q1FY20, as against estimated of 9.6. The **Cayman Island Hospital** earned an **ARPOB** of \$1.6mn v/s \$1.7mn in Q2FY19 and \$1.80 mn in Q1FY20, as against estimated of \$1.725 mn.

Raw Mat/Sales– The Raw Mat to sales stood at 23.3% as compared to 24.5% in Q1FY20 and 23.9% in Q2FY19, as against our estimate of 25%.

The EBITDA stood at INR. 1216.6 mn, up by 44%YoY/12% QoQ, as against our estimates of INR. 1128mn. The **EBITDA Margins stood at 14.8%** (grew by 350bps yoy and 160 bps qoq). The employee expenses and professional fees to doctor stood at 41.2% of the Topline Flat QoQ (41.3%) and +30bps YoY. The **Cayman Islands generated an EBITDA of \$3.8 mn and Margins of 24%** as compared to 6% in Q2FY19 and 23.6% in Q1FY20/. **The Heart centres clocked an EBITDA margins of 25.6%**. (IND AS IMPACT - As per the new accounting treatment for leases as per IND AS 116 resulted in an increase in EBITDA of INR 80.6 mn. The said amount is on account of rental expenses which now a part of finance cost.)

Other Income – INR. 63.93 mn, growth of 105% YoY and 33% QoQ. **Interest costs** - The interest cost stood at INR 217 mn, + 18.5% YoY/Flat QoQ

Profit before tax (excluding other income) stood at INR 570.4mn, +176%YoY/+45% QoQ i.e. INR 206.36 in Q2FY19 and INR 391.78 in Q1FY20.

The **tax rate** stood at 26.50% as against 37% in Q2FY19 and 30% in Q1FY20.



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PAT stood at INR. 453.7 mn + 234%(INR. 135.8mn) YoY/ +49% QoQ, as against our estimate of INR.393.4mn. The margins stood at 5.5%,+360bps YoY/+160 bps QoQ, as against our estimates of 4.85%. The PAT was high on account of high other income and lower tax rates. **(IND AS IMPACT-** As per the new accounting treatment for leases as per IND AS 116 resulted in a decrease of INR 25.4 mn in PAT)

In India Delhi NCR (8% of Revenue/ARPOB of INR 13.6mn /EBITDA Margin of (16.5%)) grew the most in Terms of Revenue by 43% YoY and Bangalore Cluster (39% of Revenue/ARPOB of INR 11.4mn /EBITDA Margin of 34.1%) contributed the most towards the EBITDA. **EPS for the quarter was at INR 2.22 v/s INR 0.66 in Q2FY19 and INR.1.49 in Q1FY20. The EPS for the full year FY19 and FY18 was INR. 2.92 And INR. 2.52 Respectively.**

Management Comments and Conference Call Key Takeaways –

1. The company has shut down its White field operations (This is a leased Property situated at Bangalore). This facility generated revenue of ~INR650 mn i.e. 2% of the consolidated revenue and had 91 operational beds generating EBITAR of 14-15%. The management highlighted that this facility wasn't growing as per the management expectations and they were facing issues with landlord of the property, thereby deciding it to shut down.
2. The management clarified that it plans to expand within its existing facilities and is not keen on adding new facilities at this point of time. The management would incur some CAPEX in its Ahmedabad and Kolkata hospitals, to increase the operational beds. The maximum bed addition in these two location will be in the range in 120-150. The management will also add ~40 beds in Raipur Hospital. These additional beds would take 18-24 months to get operationalize.
3. The Bangladesh operations would start next year i.e. in FY21. This hospital would be cardiac dominated hospital.
4. The management highlighted that, the Government has allocated ~INR 400bn under the Ayushman Bharat scheme, which is nearly the company's revenue. The company generates around INR 70 mn per month from Ayushman Bharat.
5. The company generates ~17% of its revenue from Government Scheme.
6. The heart centers generate ~INR 1200 mn annually, the revenue of which is growing in double digits.
7. In the Cayman Island hospital the management has planned a CAPEX of \$8mn for oncology facility. The construction work would begin in December 2019.
8. The total Debt stood at INR 7376 mn and had current investments of INR 768 and cash of INR 597 mn.
9. The company would be revising its hospital rates in January 2020.
10. The company's ALOS would be high as compared to other hospital in the industry, as its mainly a cardiac dominated hospital.

Outlook and Valuation

The management has guided that no new acquisitions/mergers will take place and full focus would be on growing the inherent business. Secondly, this was the third consecutive quarter when Narayana performed better than our expectations. In view of the same we are confident that the Narayana shall perform better as compared to earlier quarters and improve the profitability going further. We have valued Narayana using DCF, EV/EBITDA and P/E approach (Equal weights) and accordingly arrive at a Target Price of INR 316 (from INR 273 earlier). We recommend **"BUY on DIPS"** from our BUY recommendation earlier. The stock is currently trading at 42.6x FY20E and 30x FY21E at an EPS of Rs. 7.07 in FY20E and Rs. 10.03 in FY21E.



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| NH (IN Millions) Pre IND AS | | | | | | NH (IN Millions) Pre IND AS | | | | |
|---|---------------|---------------|---------------|-------------|------------|---|---------------|---------------|-------------|--|
| | Q2FY20 | Q2FY19 | Q1FY20 | % YoY | % QoQ | | H1FY20 | H1FY19 | % YoY | |
| Net Revenue | 8,223 | 7,113 | 7,774 | 15.61% | 6% | Net Revenue | 15997 | 13636 | 17% | |
| Purchases of Stock | 1,886 | 1,764 | 1,877 | 7% | 0% | Purchases of Stock | 3763 | 3377 | 11% | |
| Changes in Inventories | 29 | -68 | 26 | -143% | - | Changes in Inventories | 55 | -118 | | |
| Gross Profit | 6,308 | 5,416 | 5,870 | 16% | 7% | Gross Profit | 12,179 | 10,377 | 17% | |
| % Margins | 76.71% | 76.15% | 75.52% | | | % Margins | 76% | 76% | 0% | |
| Employee costs | 1,760 | 1,555 | 1,657 | 13% | 6% | Employee costs | 3418 | 3064 | 12% | |
| <i>% of Sales</i> | 21% | 22% | 21% | | | <i>% of Sales</i> | 21% | 22% | | |
| Professional Fees to | | | | | | Professional Fees to | | | | |
| Doctors | 1,630 | 1,493 | 1,551 | 9% | 5% | Doctors | 3181 | 2862 | 11% | |
| <i>% of Sales</i> | 20% | 21% | 20% | | | <i>% of Sales</i> | 20% | 21% | | |
| Other Expenses | 1,701 | 1,639 | 1,634 | 4% | 4% | Other Expenses | 3335 | 3247 | 3% | |
| <i>% of Sales</i> | 21% | 23% | 21% | | | <i>% of Sales</i> | 21% | 24% | | |
| EDIDTA | 1,217 | 730 | 1,028 | 67% | 18% | EDIDTA | 2,245 | 1,204 | 86% | |
| EDIDTA Margins (%) | 14.80% | 10.26% | 13.22% | | | EDIDTA Margins (%) | 14.03% | 8.83% | | |
| Depreciation | 429.1 | 340.2 | 414.21 | 26% | 4% | Depreciation | 843.31 | 665.95 | 27% | |
| Finance Cost | 217.14 | 183.37 | 222.03 | 18% | -2% | Finance Cost | 439.17 | 355.22 | 24% | |
| Other income | 63.93 | 31.16 | 48.32 | 105% | 32% | Other income | 112.25 | 61.13 | 84% | |
| Profit before tax | 634 | 238 | 440 | 167% | 44% | Profit before tax | 1,074 | 244 | | |
| PBT Margins (%) | 7.65% | 3.32% | 5.63% | | | PBT Margins (%) | 6.67% | 1.78% | 274% | |
| Exceptional Items | - | - | - | | | Exceptional Items | - | - | | |
| Profit before tax after share of profit | 634 | 238 | 440 | 167% | 44% | Profit before tax after share of profit | 1074.4 | 243.96 | 340% | |
| PBT Margins (%) | 8% | 3% | 6% | | | PBT Margins (%) | 7% | 2% | | |
| Provision for tax | 168 | 82 | 130 | | | Provision for tax | 298 | 112 | | |
| Tax Rate | 27% | 35% | 30% | | | Tax Rate | 28% | 46% | | |
| Reported PAT | 466 | 155 | 310 | 200% | 50% | Reported PAT | 776 | 132 | 489% | |
| PAT Margins (%) | 5.63% | 2.17% | 3.96% | | | PAT Margins (%) | 4.82% | 0.96% | | |
| Share of Profit/loss | -12.61 | -19.39 | -7.28 | | | Share of Profit/loss | -19.89 | -37.31 | | |
| Adjusted PAT | 454 | 136 | 303 | 234% | 50% | Adjusted PAT | 756 | 94 | 701% | |
| PAT Margins (%) | 5.47% | 1.90% | 3.87% | | | PAT Margins (%) | 4.70% | 0.69% | | |
| Equity | 204.63 | 204.63 | 204.63 | | | Equity | 204.63 | 204.63 | | |
| EPS | 2.23 | 0.67 | 1.49 | | | EPS | 3.73 | 0.46 | | |



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| NARAYANA HRUDAYALAYA FINANCIALS | | | | | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------------------------|----------------|----------------|--------------|--------------|
| | FY18 | FY19 | FY20E | FY21E | | FY18 | FY19 | FY20E | FY21E |
| Profit & Loss (Rs mn) | | | | | Cash Flow St. (Rs. mn) | | | | |
| Income from Operations | 22,809 | 28,609 | 33,218 | 37,199 | Net Profit | 514 | 593 | 1,444 | 2,050 |
| Purchase of medical consuma | 5,565 | 6,875 | 8,105 | 8,928 | Add: Dep. & Amort. | 1,000 | 1,373 | 1,795 | 1,925 |
| Employee costs | 4,657 | 6,241 | 6,865 | 7,894 | Cash profits | 1,514 | 1,966 | 3,239 | 3,974 |
| Professional fees to Doctors | 4,788 | 5,898 | 6,644 | 7,440 | (Inc)/Dec in | | | | |
| Other expenses | 5,677 | 6,717 | 7,389 | 7,832 | -Sundry debtors | (1,221) | 125 | (976) | (436) |
| Cost of sales | 20,686 | 25,731 | 29,002 | 32,094 | -Inventories | (313) | 4 | (442) | (153) |
| Operating Profit | 2,123 | 2,878 | 4,216 | 5,105 | -Loans/advances | 162 | (72) | (21) | (22) |
| Depreciation | 1,000 | 1,373 | 1,795 | 1,925 | -Sundry creditors | 2,339 | 241 | 1,468 | 742 |
| PBIT | 1,123 | 1,505 | 2,421 | 3,181 | -Provisions | 114 | 37 | 106 | 132 |
| Other income | 189 | 167 | 192 | 220 | Change in working cap | 1,082 | 335 | 135 | 263 |
| Interest | 468 | 714 | 663 | 663 | CF from Oper. activities | 2,595 | 2,302 | 3,374 | 4,237 |
| Profit before tax | 845 | 958 | 1,950 | 2,738 | CF from Inv. activities | (7,522) | (2,255) | (226) | (393) |
| Provision for tax | 290 | 341 | 491 | 689 | CF from Fin. activities | 5,840 | 58 | (221) | (203) |
| PAT Bfr Excp Items | 555 | 617 | 1,459 | 2,049 | Cash generated/(utilis) | 913 | 104 | 2,926 | 3,641 |
| Minority Interest | - | - | (15) | - | Cash at start of the year | 341 | 860 | 1,204 | 4,083 |
| Share of Profit of Associate | (46) | (23) | - | - | Cash at end of the year | 860 | 1,204 | 4,083 | 7,672 |
| Extraordinary Items | 5 | - | - | 1 | | | | | |
| Net Profit | 514 | 593 | 1,444 | 2,050 | Ratios | | | | |
| Balance Sheet | | | | | OPM | 9.3% | 10.1% | 12.7% | 13.7% |
| Equity capital | 2,044 | 2,044 | 2,044 | 2,044 | NPM | 2.3% | 2.1% | 4.3% | 5.5% |
| Reserves | 8,314 | 8,768 | 9,803 | 11,443 | Tax rate | 34% | 36% | 25% | 25% |
| Net worth | 10,357 | 10,811 | 11,847 | 13,487 | Growth Ratios (%) | | | | |
| Def. Tax Liab.+Minority Int. | 399 | 483 | 531 | 584 | Net Sales | 21% | 25% | 16% | 12% |
| Secured loans | 6,963 | 7,253 | 7,253 | 7,253 | Operating Profit | -7% | 36% | 46% | 21% |
| Unsecured loans | 1,421 | 1,283 | 1,283 | 1,283 | PAT | -38% | 15% | 143% | 42% |
| Total debt | 8,384 | 8,536 | 8,536 | 8,536 | Per Share (Rs.) | | | | |
| Other Liab | 1,350 | 1,394 | 1,533 | 1,687 | Net Earnings (EPS) | 2.52 | 2.90 | 7.07 | 10.03 |
| CAPITAL EMPLOYED | 20,490 | 21,224 | 22,447 | 24,294 | Cash Earnings (CPS) | 7.41 | 9.62 | 15.85 | 19.45 |
| Gross block | 22,526 | 23,906 | 23,956 | 24,156 | Dividend | 2.00 | 2.00 | 2.00 | 2.00 |
| Accumulated depreciation | 5,409 | 6,782 | 8,577 | 10,502 | Book Value | 50.68 | 52.90 | 57.97 | 65.99 |
| Net block | 17,117 | 17,124 | 15,379 | 13,655 | Free Cash Flow | -30.1 | 0.3 | 15.2 | 17.4 |
| Capital WIP | 269 | 362 | 362 | 362 | Valuation Ratios | | | | |
| Total fixed assets | 17,385 | 17,486 | 15,741 | 14,016 | P/E(x) | 119.7 | 103.7 | 42.6 | 30.0 |
| Other Intangible assets | 703 | 597 | 597 | 597 | P/B(x) | 5.9 | 5.7 | 5.2 | 4.6 |
| Goodwill | 660 | 660 | 660 | 660 | EV/EBIDTA(x) | 26.2 | 19.2 | 12.4 | 9.6 |
| Equity accounted Investees | 37 | 29 | 29 | 29 | EV/SALES(x) | 2.4 | 1.9 | 1.6 | 1.3 |
| Investments | 50 | 145 | 145 | 145 | Div. Yield(%) | 0.7% | 0.7% | 0.7% | 0.7% |
| Other non current assets | 1,138 | 1,939 | 2,116 | 2,309 | FCF Yield(%) | -10.0% | 0.1% | 5.1% | 5.8% |
| Inventories | 836 | 832 | 1,274 | 1,427 | Return Ratios (%) | | | | |
| Sundry debtors | 2,790 | 2,664 | 3,640 | 4,077 | ROE | 5.0% | 5.5% | 12.2% | 15.2% |
| Cash & bank | 860 | 1,204 | 4,083 | 7,672 | ROCE | 6.4% | 7.9% | 11.6% | 14.0% |
| Loans & advances | 221 | 293 | 314 | 336 | | | | | |
| Other current assets | 593 | 477 | 524 | 577 | | | | | |
| Sundry creditors | 4,479 | 4,720 | 6,189 | 6,930 | | | | | |
| Provisions | 387 | 424 | 530 | 662 | | | | | |
| Working capital | 435 | 367 | 3,159 | 6,537 | | | | | |
| CAPITAL DEPLOYED | 20,409 | 21,224 | 22,447 | 24,294 | | | | | |



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| in the past twelve months | |
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