



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Charulata Gaidhani (022) 67141446

Q3FY20 Result update @ Dalal & Broacha

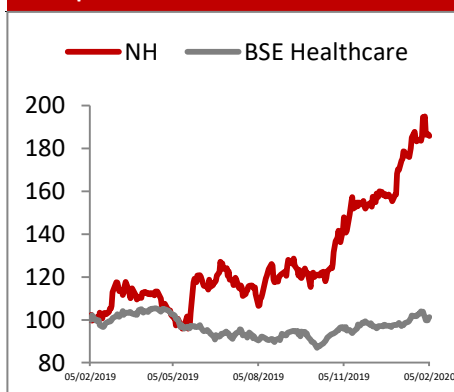
Buy on Dips

| | |
|---------------------|------------|
| Current Price | 348 |
| Target Price | 401 |
| Upside | 15% |
| 52 Week Range | 389/181 |

Key Share Data

| | |
|-----------------------------------|---------|
| Market Cap (Rs.bn) | 72.67 |
| Market Cap (US\$bn) | 1020.22 |
| No of o/s shares (mn) | 204.36 |
| Face Value | 10 |
| Monthly Avg.vol (BSE+NSE) Nos'000 | 367.87 |
| BSE Code | 539551 |
| NSE Code | NH |
| Bloomberg | NH:IN |

Price performance



| % Shareholding | Dec-19 | Sep-19 |
|----------------|------------|------------|
| Promoters | 63.85 | 63.85 |
| FII | 11.95 | 15.55 |
| DII | 16.94 | 13.37 |
| Others | 7.26 | 7.23 |
| Total | 100 | 100 |

Key Financials

| Year | Net Sales | % Growth | EBITDA | OPM (%) | PAT | % Growth | EPS | PE (x) | RoE (%) | RoCE (%) | EV/EBITDA |
|-------|-----------|----------|--------|---------|--------|----------|-------|--------|---------|----------|-----------|
| FY18 | 22809.1 | 21% | 2122.7 | 9.3% | 514.0 | -38% | 2.52 | 141.4 | 5.0% | 6.4% | 26.2 |
| FY19 | 28609.2 | 25% | 2878.1 | 10.1% | 593.3 | 15% | 2.90 | 122.5 | 5.5% | 7.9% | 19.2 |
| FY20E | 32766.1 | 15% | 4431.5 | 13.5% | 1475.9 | 149% | 7.22 | 49.2 | 12.4% | 11.8% | 12.2 |
| FY21E | 35844.7 | 9% | 4952.4 | 13.8% | 1892.8 | 28% | 9.26 | 38.4 | 14.2% | 13.0% | 10.4 |
| FY22E | 40268.2 | 12% | 5897.3 | 14.6% | 2571.7 | 36% | 12.58 | 28.3 | 16.8% | 15.1% | 8.3 |

Narayana Hrudayalaya Q3FY20 results were in line on account of Topline growth and better than Expectations in terms of EBITDA and earnings.

Revenues +7% yoy/-5% qoq INR 7852 mn, against our estimates of INR. 7859 mn. **India revenues** increased 10% yoy to Rs 6762 mn. India ARPOB increased 7% to Rs 9.6 mn. Operating beds were lower at 5770 (-556 beds), due to shutting down of three facilities namely Whitefield, Durgapur heart centre and managed hospital at Durgapur IQ City.

Cayman revenues increased 7% yoy/-3% qoq) to Rs 1086 mn(\$15.3 mn). Cayman ARPOB decreased 13% yoy/18% qoq to \$ 1.4 mn due to broadening of the payer mix.

Total Expenses (+4% yoy/-2.6% qoq) to Rs 6825 mn. Increase in expenses was mainly from employee costs (+9%) to Rs 1717 mn, Purchase of consumables (23.5% of sales, +6%) Rs 1861 mn, Doctor fees (20% of sales, +4%) Rs 1988 mn, and other expenses (flat Rs 1672 mn).

EBITDA +23% yoy/ -12% qoq at Rs 1027 mn, vs our estimate of Rs 877 mn due to lower other expenses at Rs 1672 mn vs our estimate of Rs 1761 mn.

EBITDA margins were at 13.2% (+250 bps yoy/-170 bps qoq).

Cayman EBITDA was at \$ 3.7 mn with EBITDA margins at 24.2%.

Interest +12% at Rs 206 mn and depreciation +33% at Rs 463 mn, in view of 3 new hospitals. PBT was higher 47% yoy/ -35% qoq to Rs 413 mn.

After lower taxes @21% and share of loss Rs 9.9 mn, PAT +131% yoy/-28% qoq to Rs 314.2 mn. EPS for the quarter was at Rs 1.54.

Outlook and Valuation

With growth in earnings and profitability over the last 4 quarters, we believe that Narayana shall perform better and improve the profitability going further. The company plans to improve profitability with brownfield expansion of 150 beds and value added services at affordable rates throughout its network.

We roll forward our estimates to FY22E. We have valued Narayana using DCF, 15x FY22E EV/EBITDA and 30x FY22E P/E approach (Equal weights) and accordingly arrive at a Target Price of INR 401 (from INR 316 earlier).

We recommend "**BUY on DIPS**" from our BUY recommendation earlier. The stock is currently trading at 36x FY21E and 27x FY22E at an EPS of Rs. 9.9 in FY21E and Rs. 13.4 in FY22E.

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By Cluster

- Karnataka (38% of sales) was flat due to the shutdown of Whitefield facility. EBITDAR margin was lower at 29.5% vs (34.1% in Q2FY20).
- Kolkata (28% of sales) grew 10% with EBITDAR 22% (23.1% qoq).
- Western (15% of sales) increased 12% with EBITDAR 2.7% (6.7% qoq).
- Delhi NCR (8% of sales) increased 28% with EBITDAR -18.5% (-16.5% qoq).
- South Peripheral (6% of sales) increased 8% with EBITDAR 20.7% (19.8% qoq).

Management Comments and Conference Call Key Takeaways –

1. Whitefield facility (118 beds) was shut in November'19. The facility was shut as it could not scale up due to failure of lessor to provide additional infrastructure.
2. Excluding Whitefield NH India revenues grew 9.6%. Whitefield had revenues of Rs 386 mn in H1FY20 and EBITDA margins of 18.6%.
3. Revenue growth adjusted for Whitefield facility in mature hospitals is at 8% and EBITAR is at 23.6%, in line with the previous year.
4. Durgapur Heart Centre (49 beds) was shut due to issues with the promoter.
5. Durgapur IQ City (386 beds) was a managed hospital attached to the Medical College.
6. The management would incur Rs 1500 – 2000 mn capex in its Ahmedabad, Kolkata (Howrah and RTICS), and Raipur, Bengaluru hospitals, to increase the operational beds. The maximum bed addition will be in the range in 120-150. The management will also add ~40 beds in Raipur Hospital. These additional beds would operationalize in phases over 15-18 months.
7. In the Cayman Island hospital the management has planned a CAPEX of \$8mn for oncology facility.
8. The total Debt was higher at INR 9366 mn and had cash equivalents of INR 1365 mn.
9. The company is negotiating a management contract with a hospital in East Caribbean, to be finalized in CY2020.



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| | Q3FY20 | Q2FY20 | Q1FY20 | Q3FY19 | YoY | QoQ | 9MFY20 | 9MFY19 | Var % |
|--|---------------|---------------|---------------|---------------|-------------|-------------|----------------|----------------|------------|
| Income from operations | 7851.9 | 8223.0 | 7774.0 | 7321.0 | 7% | -5% | 23848.9 | 20957.2 | 14% |
| Other Income | 55.0 | 63.9 | 48.0 | 33.2 | | | 167.0 | 189.0 | |
| Total Income | 7907.0 | 8286.9 | 7822.0 | 7354.2 | 8% | -5% | 24015.9 | 22998.1 | 4% |
| Purchase of Medical Consumables & supplies | 1861.1 | 1885.5 | 1877.3 | 1756.7 | | | 5623.9 | 5133.8 | 10% |
| Inventory Change | -13.5 | 29.3 | 25.9 | 3.3 | | | 41.7 | -125.2 | -133% |
| Employee Benefits | 1716.6 | 1760.3 | 1446.0 | 1580.0 | | | 4922.9 | 4644.2 | 6% |
| Professional Fees to Doctors | 1588.53 | 1630.32 | 1762.00 | 1524.7 | | | 4980.9 | 4386.3 | 14% |
| Other expenses | 1672.3 | 1700.9 | 1634.0 | 1677.2 | | | 5007.3 | 5676.8 | -12% |
| TOTAL EXPENSES | 6825.0 | 7006.4 | 6745.2 | 6541.9 | 4% | -3% | 20576.5 | 20686.4 | -1% |
| EBITDA (ex OI) | 1027.0 | 1216.6 | 1028.8 | 779.0 | 32% | -16% | 3272.4 | 2122.7 | 54% |
| <i>EBITDA (ex-OI) margin</i> | <i>13.1%</i> | <i>14.8%</i> | <i>13.2%</i> | <i>10.6%</i> | | | <i>13.7%</i> | <i>9.3%</i> | |
| EBIT | 618.2 | 851.6 | 662.8 | 463.8 | 33% | -27% | 1671.7 | 1312.1 | 27% |
| Interest | 205.7 | 217.1 | 222.0 | 183.9 | | | 644.9 | 467.6 | |
| Depreciation | 463.8 | 429.0 | 414.0 | 348.5 | | | 1306.8 | 999.5 | |
| Profit Before Tax | 412.5 | 634.4 | 440.8 | 279.9 | 47% | -35% | 957.8 | 844.6 | |
| Tax | 88.4 | 168.1 | 130.0 | 130.0 | | | 386.5 | 289.6 | |
| Net Profit | 324.1 | 466.3 | 310.8 | 149.9 | 116% | -31% | 571.3 | 555.0 | 3% |
| Minority Interest (after tax) | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 | 0.0 | |
| Profit/Loss of Associate Company | -9.9 | -12.6 | -7.0 | -23.1 | | | -29.5 | -46.4 | |
| Net Profit after Minority Interest & P/L Asso.Co. | 314.2 | 453.7 | 303.8 | 126.8 | | | 541.7 | 508.6 | 7% |
| Extraordinary items | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 | 5.4 | |
| Net Profit after extraordinary items | 314.2 | 453.7 | 303.8 | 126.8 | 148% | -31% | 593.3 | 514.0 | 15% |
| NPM % | 4.0% | 5.5% | 3.9% | 1.7% | | | 2.5% | 2.3% | |
| Other comprehensive income | -94.4 | -94.4 | -94.4 | -118.6 | | | -283.1 | 34.8 | |
| Total comprehensive income | 219.8 | 359.3 | 209.5 | 8.1 | | | 310.2 | 548.8 | |
| Equity | 2043.6 | 2043.6 | 2043.6 | 2043.6 | | | 2043.6 | 2043.6 | |
| EPS after Minority Interest | 1.54 | 2.22 | 1.49 | 0.62 | | | 5.2 | 2.52 | |



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| NARAYANA HRUDAYALAYA FINANCIALS | | | | | | | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| | FY18 | FY19 | FY20E | FY21E | FY22E | | FY18 | FY19 | FY20E | FY21E | FY22E |
| Profit & Loss (Rs mn) | | | | | | Cash Flow St. (Rs. mn) | | | | | |
| Income from Operations | 22,809 | 28,609 | 32,766 | 35,845 | 40,268 | Net Profit | 514 | 593 | 1,476 | 1,893 | 2,572 |
| Purchase of medical consum | 5,565 | 6,875 | 7,536 | 8,065 | 9,060 | Add: Dep. & Amort. | 1,000 | 1,373 | 1,726 | 1,831 | 1,936 |
| Employee costs | 4,657 | 6,241 | 6,865 | 7,894 | 9,078 | Cash profits | 1,514 | 1,966 | 3,202 | 3,724 | 4,508 |
| Professional fees to Doctors | 4,788 | 5,898 | 6,881 | 7,527 | 8,456 | (Inc)/Dec in | | | | | |
| Other expenses | 5,677 | 6,717 | 7,053 | 7,406 | 7,776 | -Sundry debtors | (1,221) | 125 | (926) | (337) | (485) |
| Cost of sales | 20,686 | 25,731 | 28,335 | 30,892 | 34,371 | -Inventories | (313) | 4 | (425) | (118) | (170) |
| Operating Profit | 2,123 | 2,878 | 4,431 | 4,952 | 5,897 | -Loans/advances | 162 | (72) | (21) | (22) | (17) |
| Depreciation | 1,000 | 1,373 | 1,726 | 1,831 | 1,936 | -Sundry creditors | 2,339 | 241 | 1,384 | 574 | 824 |
| PBIT | 1,123 | 1,505 | 2,706 | 3,121 | 3,961 | -Provisions | 114 | 37 | 106 | 132 | 132 |
| Other income | 189 | 167 | 200 | 320 | 384 | Change in working cap | 1,082 | 335 | 118 | 228 | 285 |
| Interest | 468 | 714 | 837 | 843 | 843 | CF from Oper. activiti | 2,595 | 2,302 | 3,320 | 3,952 | 4,793 |
| Profit before tax | 845 | 958 | 2,069 | 2,598 | 3,502 | CF from Inv. activities | (7,522) | (2,255) | (2,815) | (4,106) | (4,111) |
| Provision for tax | 290 | 341 | 538 | 676 | 911 | CF from Fin. activities | 5,840 | 58 | 1,779 | (203) | (386) |
| PAT Bfr Excp Items | 555 | 617 | 1,531 | 1,923 | 2,592 | Cash generated/(utilis | 913 | 104 | 2,284 | (356) | 295 |
| Minority Interest | - | - | (15) | - | - | Cash at start of the year | 341 | 860 | 1,204 | 3,557 | 3,277 |
| Share of Profit of Associate | (46) | (23) | (40) | (30) | (20) | Cash at end of the year | 860 | 1,204 | 3,557 | 3,277 | 3,656 |
| Extraordinary Items | 5 | - | - | - | - | Ratios | | | | | |
| Net Profit | 514 | 593 | 1,476 | 1,893 | 2,572 | OPM | 9.3% | 10.1% | 13.5% | 13.8% | 14.6% |
| Balance Sheet | | | | | | NPM | 2.3% | 2.1% | 4.5% | 5.3% | 6.4% |
| Equity capital | 2,044 | 2,044 | 2,044 | 2,044 | 2,044 | Tax rate | 34% | 36% | 26% | 26% | 26% |
| Reserves | 8,314 | 8,768 | 9,835 | 11,319 | 13,278 | Growth Ratios (%) | | | | | |
| Net worth | 10,357 | 10,811 | 11,879 | 13,363 | 15,321 | Net Sales | 21% | 25% | 15% | 9% | 12% |
| Def. Tax Liab.+Minority Int. | 399 | 483 | 531 | 583 | 641 | Operating Profit | -7% | 36% | 54% | 12% | 19% |
| Secured loans | 6,963 | 7,253 | 7,253 | 7,253 | 7,253 | PAT | -38% | 15% | 149% | 28% | 36% |
| Unsecured loans | 1,421 | 1,283 | 3,400 | 3,528 | 3,670 | Per Share (Rs.) | | | | | |
| Total debt | 8,384 | 8,536 | 10,653 | 10,781 | 10,923 | Net Earnings (EPS) | 2.52 | 2.90 | 7.22 | 9.26 | 12.58 |
| Other Liab | 1,350 | 1,394 | 1,533 | 1,687 | 1,855 | Cash Earnings (CPS) | 7.41 | 9.62 | 15.67 | 18.22 | 22.06 |
| CAPITAL EMPLOYED | 20,490 | 21,224 | 24,596 | 26,414 | 28,741 | Dividend | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 |
| Gross block | 22,526 | 23,906 | 25,406 | 26,906 | 28,406 | Book Value | 50.68 | 52.90 | 58.13 | 65.39 | 74.97 |
| Accumulated depreciation | 5,409 | 6,782 | 8,508 | 10,339 | 12,275 | Free Cash Flow | -30.1 | 0.3 | 3.4 | -2.1 | 1.5 |
| Net block | 17,117 | 17,124 | 16,898 | 16,567 | 16,131 | Valuation Ratios | | | | | |
| Capital WIP | 269 | 362 | 500 | 500 | 500 | P/E(x) | 141.4 | 122.5 | 49.2 | 38.4 | 28.3 |
| Total fixed assets | 17,385 | 17,486 | 17,398 | 17,067 | 16,631 | P/B(x) | 7.0 | 6.7 | 6.1 | 5.4 | 4.7 |
| Other Intangible assets | 703 | 597 | 597 | 597 | 597 | EV/EBIDTA(x) | 26.2 | 19.2 | 12.2 | 10.4 | 8.3 |
| Goodwill | 660 | 660 | 660 | 660 | 660 | EV/SALES(x) | 2.4 | 1.9 | 1.6 | 1.4 | 1.2 |
| Equity accounted Investees | 37 | 29 | 29 | 29 | 29 | Div. Yield(%) | 0.6% | 0.6% | 0.6% | 0.6% | 0.8% |
| Investments | 50 | 145 | 1,145 | 3,645 | 6,145 | FCF Yield(%) | -8.5% | 0.1% | 0.9% | -0.6% | 0.4% |
| Other non current assets | 1,219 | 1,980 | 2,156 | 2,262 | 2,373 | Return Ratios (%) | | | | | |
| Inventories | 836 | 832 | 1,257 | 1,375 | 1,545 | ROE | 5.0% | 5.5% | 12.4% | 14.2% | 16.8% |
| Sundry debtors | 2,790 | 2,664 | 3,591 | 3,928 | 4,413 | ROCE | 6.4% | 7.9% | 11.8% | 13.0% | 15.1% |
| Cash & bank | 860 | 1,204 | 3,557 | 3,277 | 3,656 | | | | | | |
| Loans & advances | 221 | 293 | 314 | 336 | 353 | | | | | | |
| Other current assets | 593 | 477 | 524 | 577 | 634 | | | | | | |
| Sundry creditors | 4,479 | 4,720 | 6,104 | 6,678 | 7,502 | | | | | | |
| Provisions | 387 | 424 | 530 | 662 | 794 | | | | | | |
| Working capital | 435 | 327 | 2,609 | 2,153 | 2,304 | | | | | | |
| CAPITAL DEPLOYED | 20,490 | 21,224 | 24,596 | 26,414 | 28,741 | | | | | | |

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|---|----|
| in the past twelve months | |
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| Contact | Email ID | Contact No. | Sector |
|-----------------------|--|--------------|----------------------------|
| Mr. Kunal Bhatia | kunal.bhatia@dalal-broacha.com | 022 67141442 | Auto, Auto Ancillary, FMCG |
| Ms.Charulata Gaidhani | charulata.gaidhani@dalal-broacha.com | 022 67141446 | Pharma /Healthcare |
| Mr. Mayank Babla | mayank.babla@dalal-broacha.com | 022 67141412 | IT, Media and Internet |
| Mr. Avinash Tanawade | Avinash.tanawade@dalal-broacha.com | 022-67141449 | BFSI |
| Ms. Abhilasha Satale | abhilasha.satale@dalal-broacha.com | 022 67141435 | Mid-Caps |
| Mr. Suraj Nandu | suraj.nandu@dalal-broacha.com | 022 67141438 | Associate |
| Ms. Nidhi Babaria | Nidhi.babaria@dalal-broacha.com | 022 67141450 | Associate |
| Mr. Tanush Mehta | tanush.mehta@dalal-broacha.com | 022 67141432 | Associate |

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021 Tel: 91-22- 2282 2992, 2287 6173, Fax: 91-22-2287 0092 E-mail: research@dalalbroachaindia.com, equity.research@dalal-broacha.com