

Narayana Hrudayalaya

Q4FY22 Result- 5 Point Analysis



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Q4 FY22 Result Analysis

Rs. Crore	Q4 FY22	Q4 FY21	YoY %	Q3 FY22	QoQ %
Revenue from Operations	940.72	837.95	12.26%	959.62	-1.97%
EBITDA (Excluding OI)	175.07	141.59	23.65%	174.98	0.05%
EBITDA Margin (%)	18.61%	16.90%	171 bps	18.23%	38 bps
PBT	121.83	87.23	39.67%	119.46	1.98%
Tax	43%	22%		18%	
Net Profit (PAT)	68.92	68.01	1.34%	97.49	-29.31%
Net Profit Margin (%)	7.33%	8.12%	-79 bps	10.16%	-283 bps

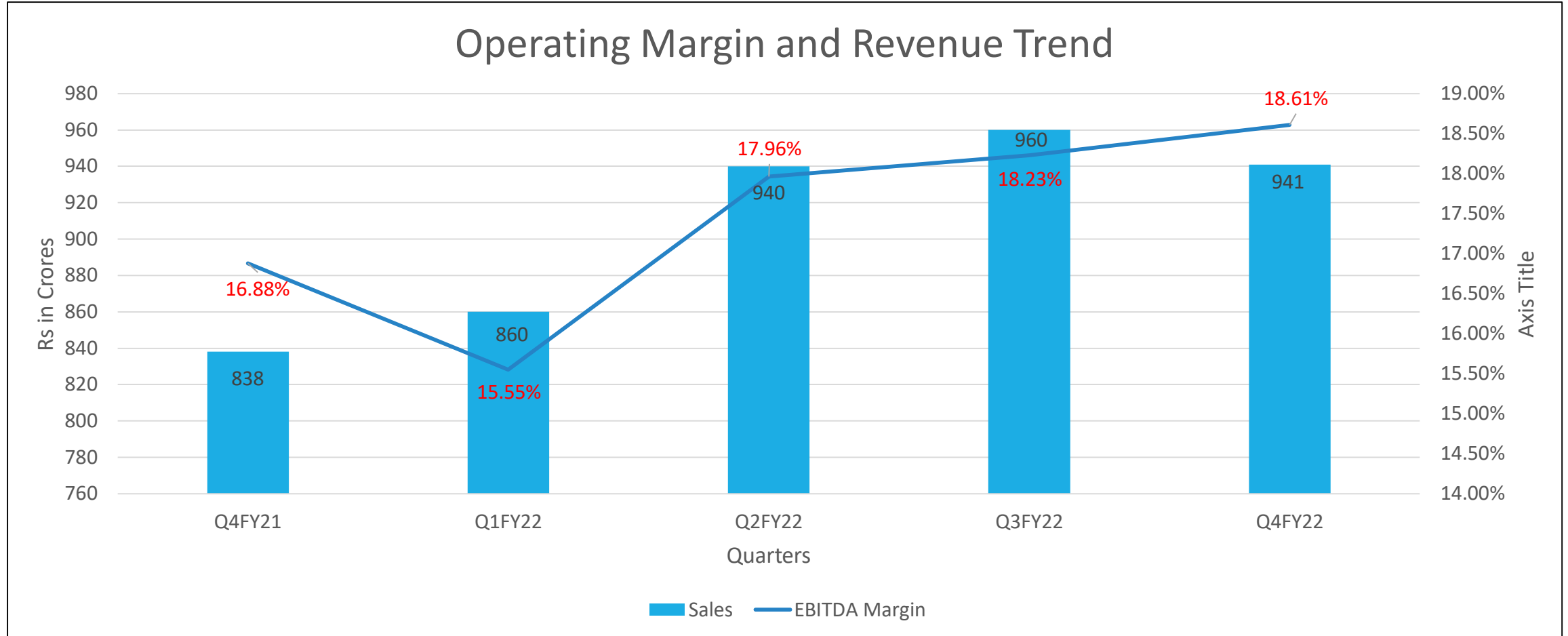
Recovery of high end electives continued in this quarter but was briefly impacted due to the Omicron wave in January.

The tax rate is coming out to be high because of a deferred tax charge in the Profit and Loss statement of Rs. 17 Cr in Q4FY22.

Highlights of Q3FY22

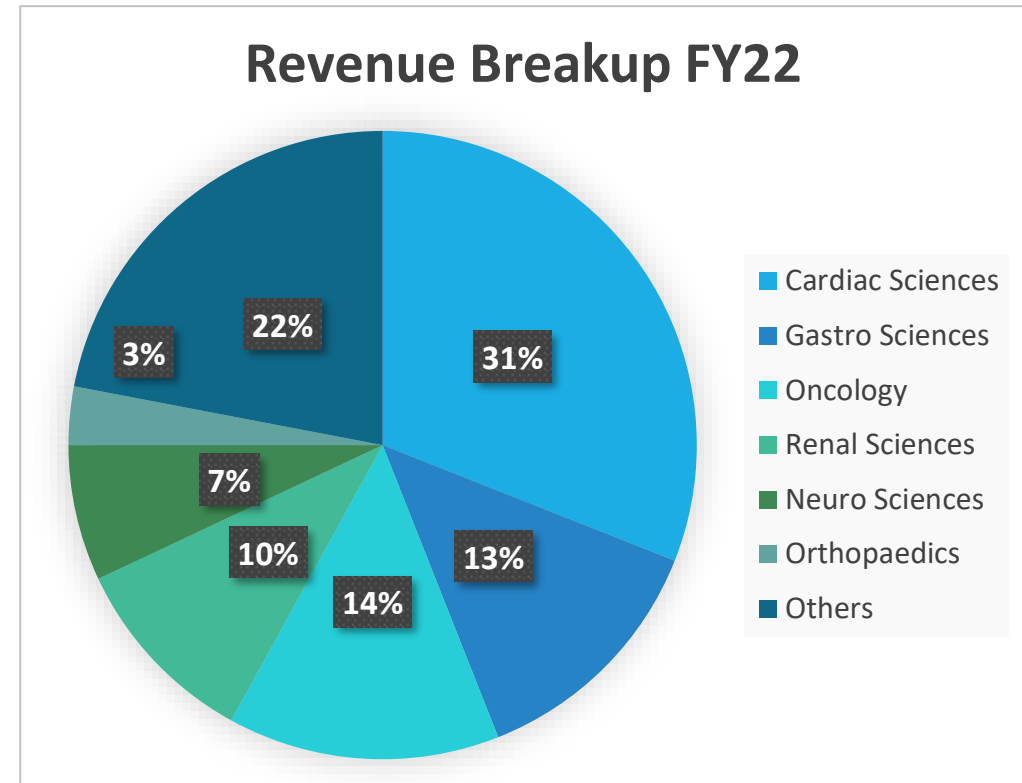
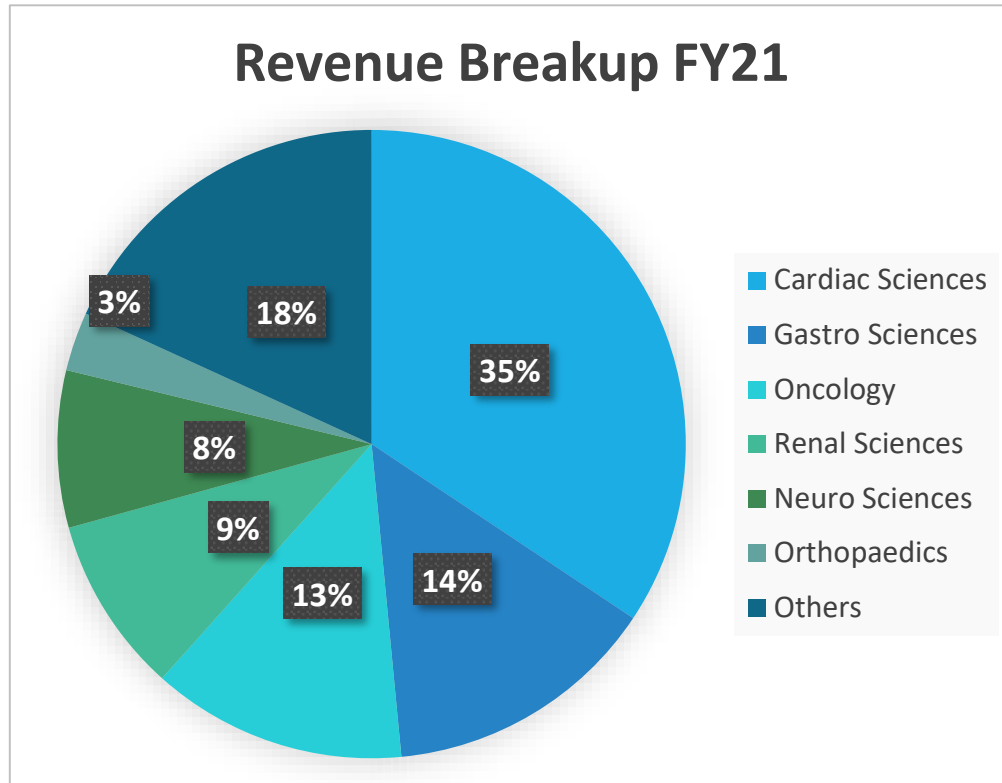
- ❑ Narayana Hrudayalaya reported a 12% Y-o-Y increase in revenues to Rs. 941 Cr in Q4FY22 and a 24% Y-o-Y increase in EBITDA to Rs. 175 Cr.
- ❑ Compared to the previous quarter (Q3FY22), the revenue has decreased by 2% and the EBITDA has remained flat.
- ❑ Approximately Rs. 189 Cr of revenue (20% of total revenue) during the quarter was from the Cayman Island operations of the Company. The company currently has a total of around 6011 operating beds.
- ❑ 35% of the company's revenues from India operations have been from Bengaluru region which also has the company's flagship hospital. The three hospitals in this region have earned a combined EBITDA of 23% during the quarter.

Margin and Revenue Trend



The top line during the quarter was affected by the Omicron wave when footfalls decreased significantly for the India operations. The mature hospitals of the company continued to do well on the margin front during the quarter.

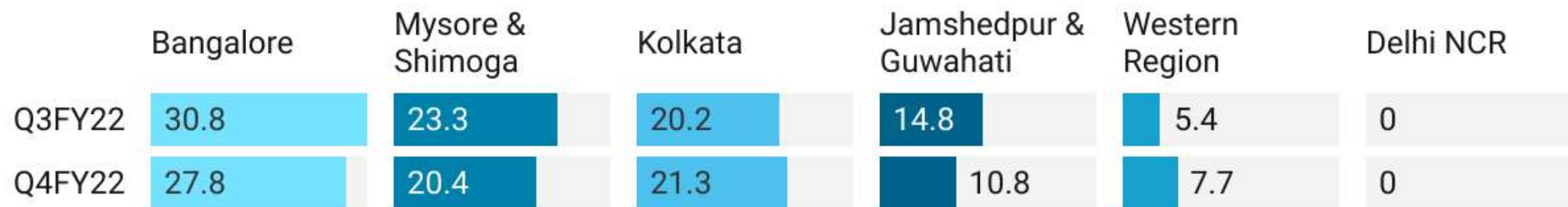
Revenue Breakup



The company specializes in treatments related to cardiac sciences. The mix from this segment reduced in FY22 due to the influx of covid patients mainly during Q1FY22. Other specialties have maintained similar levels of mix in FY22 compared to FY21.

Revenue Breakup India Operations - Region wise

EBITDA % by Hospital Region



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Bangalore region includes 3 hospitals of the company includes their flagship cardiac sciences specialist hospital. These 3 hospitals formed 35% of the revenue of company from India operations. There was a decrease in margins of the Bangalore region mainly because of the Omicron wave when footfalls decreased as fixed costs remained at same levels.

Valuation

Particulars	Ratios
Current PE Ratio	39.77
Current Market Price (Rs.)	663
Last 5 Year Median PE	47.4
Last 3 Year Median PE	44.83
Last 1 Year Median PE	44.13

Peer Comparison	Ratios
Narayana Hrudayalaya	39.77
Apollo Hospitals	46.57
Fortis Healthcare	34.27
Max Healthcare	65.88
KIMS Hospitals	30.43

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