

NSE Code NH
Duration Short term
Target 410
CMP 299.85



Recommendation - BUY

Industry HEALTH SERVICES
Market Cap 6130.82 cr
52 Week High 375
52 Week Low 286.80
Research mode Technical

**Key Market Indicators (Standalone)**

Latest Date	04-Aug-2017
Latest Price (Rs)	299.65
Previous Close (Rs)	298.60
1 Day Price Var%	0.35
1 Year Price Var%	-6.07
52 Week High (Rs)	375.00
52 Week Low (Rs)	286.80
Beta	0.35
Face Value (Rs)	10.00
Industry PE	52.97
TTM Period	201706
TTM EPS(Rs)	4.49
TTM CEPS(Rs)	7.93
Price/TTM CEPS(x)	37.85
TTM PE (x)	66.76
Price/BV(x)	5.69
EV/TTM EBIDTA(x)	27.15
EV/TTM Sales(x)	3.71
Dividend Yield%	0.00
MCap/TTM Sales(x)	3.65
Latest Book Value (Rs)	52.74
Market Cap (Rs. In Crores)	6130.82
EV (Rs. In Crores)	6222.19
Latest no. of shares (In Crores)	20.44

Company Profile

Narayana Hrudayalaya Ltd. is one of the leading private healthcare service providers in India, operating a chain of multi specialty, tertiary and primary healthcare facilities. They have network of 23 hospitals (multispeciality and superspeciality healthcare facilities which provide tertiary care), 8 heart centres (super speciality units which are set up in a third party hospital) and 25 primary care facilities (including clinics and information centres), across a total of 32 cities, towns and villages in India, with 5,600 operational beds and the potential to reach a capacity of up to 6,600 beds. It operates supply chain through focus on streamlining its administrative and clinical functions, continuous process innovation, and economies of scale.

Technical recommendation

Stock currently shown some sharp correction from the highs of Rs 379 on the back of some bad news in entire sector majorly contributed by US FDA. As a result its top line and bottom line growth is severely impacted but we expect this phase will come to its end in near term. Currently we believe scrip is in consolidation phase near to its crucial support of 280-282 levels. For the upcoming 7-8 months we believe Narayana is well poised for some sharp recovery on the back of some crucial approvals in Europe market. Also its technical indicators already in oversold zone and volume seems to be building gradually. Hence we advised to accumulate this stock around 297-299 and on dips around 205-210 for the price target of Rs 410-455 in 14-15 months.

Financial Highlights

Inc/Exp Statement (Standalone)					(Rs in Crore)
Description	201703	201603	201503	201403	201303
Net Sales	1645.91	1470.03	1307.56	1075.81	825.07
Total Income	1664.06	1484.88	1317.62	1091.32	827.35
Total Expenditure	1428.32	1297.39	1181.86	951.18	737.65
PBIDT	235.74	187.49	135.76	140.13	89.70
PAT	95.11	56.68	21.00	36.03	18.44
Dividend %					
Adj. EPS(Rs)	4.65	2.77	1.05	1.92	0.98

Assets and Liabilities (Standalone) as on 201703			(Rs in Crore)
Share Capital	204.36	Net Block	682.46
Reserve	854.11	Long term Investments	354.00
Share Holder's Funds	1058.47	Short term investments	
Long Term Debt - Calc	95.70	Total Investments	354.00
Short Term Debt - Calc	4.49	Cash and Bank Bal	28.16
Total Debt - Calc	119.53	Net Current Assets	17.10

Quarter On Quarter (Standalone)					(Rs in Crore)
Particulars	201706	201703	Q on Q Var%	201606	Y on Y Var%
Net Sales	441.09	422.73	4.34	400.44	10.15
Total Expenditure	395.83	367.46	7.72	350.16	13.04
PBIDT (Excl OI)	45.26	55.27	-18.11	50.29	-9.99
PAT	19.37	24.45	-20.76	22.65	-14.47
PBIDTM % (Excl OI)	10.26	13.07	-21.50	12.56	-18.31
PBIDTM %	11.78	14.56	-19.09	13.32	-11.56
PATM%	4.39	5.78	-24.05	5.66	-22.44
Adj. EPS(Rs)	0.95	1.20	-20.83	1.11	-14.41



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MCX/TCM/CORP/0740 NCDEX/TCM/CORP/0293



Data Source : ACE Equity

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