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A Comparative Study on the Impact of COVID-19 on the Top Five Largest Corporate Hospital Groups in India

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Abstract

The COVID-19 Pandemic has impacted everyone's life and has not spared any industry. The Health industry is a major industry which had to not just continue it's functioning during the lockdown or otherwise, but also had to increase its functioning due to the high demand of hospital care and services. Hospitals responding to the pandemic are facing financial pressure both in the form of higher cost and reduced revenues. This paper seeks to find out the financial status of the top 5 hospital groups with the help of financial ratios. The focus of the paper is on the financial health of the groups in terms of their profitability, interest coverage and market based ratios that have been affected by the pandemic. Findings have been shown and a comparative analysis between the groups have been made in the article.

Keywords: COVID-19, Financial Ratio Analysis, Hospital Groups, India, Financial Impact.

INTRODUCTION

The COVID-19 pandemic has infected nearly 25 million people worldwide and over 3 million people in India. These numbers are increasing everyday with no end in sight. The lockdowns implemented by the government to curb the spread of the virus has indirectly affected the financial markets. All businesses and industrial sectors have been affected directly or indirectly.

Despite the current crisis being related to healthcare, the healthcare industry has been significantly affected. Specifically, the private healthcare sector, has suffered the brunt of the pandemic. The immediate impact saw a sharp drop in footfall in the out-patient departments and cessation of elective surgeries. Supply-chain failures and staff quarantine due to the virus, has further worsened the situation. Cash flow has been severely curtailed, and hospitals are struggling to maintain fixed costs. The sudden decrease in revenue, has put unanticipated pressure on liquidity and working capital lines. The COVID-19 pandemic has further burdened the private healthcare setup by forcing them to invest in additional equipment, manpower, consumables and other resources to ensure preparedness to ultimately treat COVID-19 affected patients.

In order to offset losses and reserve cash in hand, private hospitals all over the country have taken cost cutting measures to ensure sustainability. With respect to fixed costs such as outsourced services like housekeeping and security, hospitals have resorted to vendor consolidation. Annual maintenance costs have been either deferred or staggered and rent rates have been renegotiated. On the personnel cost front, senior doctors have been moved to a fee-for-service model, based on the revenue they generate. In order to reduce overall employee cost, staff/employees increments and variable pay have

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been calibrated while evaluating shared services. With respect to consumables and pharmacy, consolidation of suppliers for better rates and renegotiation of credit periods, have been instituted by some hospitals.

With such an unprecedented phase hitting the finances of the healthcare sector, we felt the need to assess its impact by analyzing the finances of the 5 largest hospital groups in the country.

Review of Literature

Carroll and Smith (2020) [1] in their paper titled 'Financial Implications of the COVID-19 Epidemic for Hospitals: A Case Study' have tried to find out if the COVID-19 situation is beneficial financially in the hospital sector. They have estimated drastic financial losses due fall in revenue during the pandemic and have concluded that these losses are sufficient to make big changes in the hospital industry with regards to ownership, care delivery and access to credit.

Holcomb and Smith (2020) [2] in their paper titled 'Hospital Capital Budgeting during a Public Health Crisis' have tried to understand the present financial scenario with respect to capital budgeting in hospitals. They have given guidance as to how to navigate in the capital markets during a public health crisis situation.

Joydeep Roy (2020) [3] and his associates at PWC, in their paper titled 'Impact on the Indian Insurance Industry' have discussed the potential neo normal situation that may appear after the COVID-19 phase. He has said that any changes that can be done among the insurance products must be discussed by the councils and associations of the industry. The authors have come up with a number of essential questions that may prepare us for the post COVID-19 situation.

Kumar Das and Patnaik (2020), in their paper titled 'The Impact of COVID-19 in Indian Economy– An Empirical Study' have tried to study the impact of COVID-19 on the Indian Economy based on the secondary data available. They have applied statistical tools and techniques in order to analyse the data under study. They have analysed the impact on the GDP, demand side factors, and different sectors in the economy of India. The researchers have emphasized the criticality of the controlling of costs and how we need to maintain our livelihood to the minimum [4].

Mithare (2020), in his chapter on 'Ratio Analysis', has explained the importance of using ratios to analyse the financial position of companies. The author has given the formulae for the various ratios and how they can be used to compare the financial performances of various companies [5].

Nathaniel et al., (2020), in their paper titled 'Financial Implications of the COVID-19 Epidemic for Hospitals: A Case Study', have found out the magnitude of the effects of COVID-19 on the USA's well run hospital in Washington by analyzing their 2019 financial data. The researchers have found out that the epidemic will cause drastic losses for the hospitals and this will be due to the drop in revenues [6].

Rakshit et al., (2020), in their study titled, 'Impact of COVID-19 on Sectors of Indian Economy and Business Survival Strategies' have studied the repercussions of the COVID-19 pandemic on various sectors of the Indian economy. They have specified how India can benefit during the post-pandemic era and have also provided with survival strategies for surviving the virus period [7].

Sayeh S. et al., (2020), in their paper titled 'Hospital Financial Preparedness and COVID-19' have made a study on the options available with the Federal and state policymakers with regard to the management of hospitals during the COVID-19 era. The authors have suggested that preventing hospital closures needs to be the top priority [8].

Bansal, (2014), in his paper titled, 'A Comparative Financial Study: Evidence from Selected Indian Retail Companies' has measured the financial and accounting performance of Indian IT companies.

This has been done with the help of the financial statements of the top FMCG firms. The comparison between the firms were made with financial ratios. The results were shown with the help of graphical representation of all the ratios [9].

Introduction to the Hospitals under Study

Apollo Hospitals Enterprise Ltd.

Apollo Hospitals was established in 1983 by Dr. Prathap C Reddy. As the nation’s first corporate hospital, Apollo Hospitals is acclaimed for pioneering the private healthcare revolution in the country. Presently, the group encompasses over 12,000 beds across 71 hospitals, 3400 pharmacies, over 240 primary care & diagnostic clinics, 148 telemedicine units across 13 countries, health insurance services, global projects consultancy, 15 academic institutions and a Research Foundation with a focus on global clinical trials, epidemiological studies, stem-cell and genetic research. The company had an annual turnover of $1.47 Billion (FY 2019–2020).

Fortis Healthcare Ltd.

Fortis hospitals was founded in 2001 by brothers Malvinder Mohan Singh and Shivinder Mohan Singh. Fortis started its health care operations from Mohali where the first Fortis hospital was started. Later on, the hospital chain purchased the healthcare branch of Escorts group and increased its strength in various parts of the country. Currently, the company operates its healthcare delivery services in India, Nepal, Dubai and Sri Lanka with 36 healthcare facilities (including projects under development), approximately 4,000 operational beds and over 415 diagnostics centres. Malaysia's IHH Healthcare Berhad has become the controlling shareholder of Fortis Healthcare Ltd by acquiring a 31.1 per cent stake in the company. The company had an annual turnover of $605.64 million (FY 2019–2020).

Aster DM Healthcare

Aster DM Healthcare was founded in 1987 in Dubai, United Arab Emirates by Azad Moopen, a doctor turned entrepreneur. The company is a private sector healthcare provider in the Middle East and India. The Aster DM network now encompasses over 20,000 employees and 2860 doctors working at over 350 establishments across 8 countries. The company had an annual turnover of $1.14 Billion (FY 2019–2020).

Narayana Hrudyalaya Ltd.

Narayana Health is a chain of multi-speciality hospitals, heart centres and primary care facilities with its headquarters in Bengaluru, India. It was founded by Dr. Devi Shetty in the year 2000. Narayana Health has its presence across major Indian cities Bangalore, Delhi, Gurugram, Kolkata, Ahmedabad, Jaipur, Mumbai, Mysore etc. with an international subsidiary in the Cayman Islands. The facilities offer medical care in over 30 medical specialties (Forbes India, 2008). The company had an annual turnover of $408.86 million (FY 2019–2020) [10].

Healthcare Global Enterprises Ltd.

HCG is the largest provider of cancer care in India. It was founded by Dr. BS Ajai Kumar and a group of pioneering fellow oncologists, to realize their dream of making high quality cancer care accessible to patients all across India, at a time when cancer care was available only at a few large centres in the metropolitan cities. HCG operates multi-specialty hospitals in Ahmedabad and Bhavnagar. HMS Ahmedabad is a tertiary-care hospital with 110 beds, including 46 intensive care beds. Key specialties include cardiology, neurology, orthopedics, gastroenterology, urology, internal medicine, pulmonary and critical care. The company had an annual turnover of $143.17 million (FY 2019–2020).

RESEARCH METHODOLOGY

In the present study, an attempt has been made to evaluate, measure and compare the financial performance of the largest five healthcare groups in the country. Secondary data is collected from the annual financial reports of the respective companies, as well as from financial data websites, magazines and journals. The study compares the finances during the quarters ending June 2019 and June 2020. In order to compare the financial performances, Ratio Analysis was applied. A graphical inference has subsequently been shown to help investors identify the best healthcare groups suited for their investment needs.

Objective of the Study

To assess and compare the financial performances of the five largest corporate hospital groups, in the pre-COVID-19 and COVID-19 era.

Limitations of the Study

- The secondary data collected was taken from the quarterly reports of the hospital groups and financial data websites. There is a possibility that the data shown in these reports or websites may be window dressed, and hence the actual financial position might not be shown.
- There was no primary data collected in this study. The study solely depends on secondary data published in quarterly reports of the hospital groups.
- There are no standard ratios that are universally accepted, and hence comparison between groups all over the world based on these ratios might not be possible.

Introduction to Financial Ratios

It is essential to understand the objective or need of using ratio analysis for comparison of the financial status between the hospital groups. According to Y. Mithare (2020), ratio analysis helps in providing a deeper analysis of the liquidity, profitability, efficiency and solvency levels in the business and also provides information for analyzing at a cross sectional level by comparing against the best standards in the industry.

- Ratio analysis in used by various stakeholders to analyse the performance of a company. These stakeholders can be the creditors, investors, suppliers and even the management. As long as the creditors and investors are satisfied that the business is going well, the companies need not have to worry about obtaining funds from these groups. Therefore businesses strive towards increasing the value of their shares and maintaining regular interest payment towards the borrowed capital. Ultimately this is reflected in their financial statements and ratio analysis.
- A major source of information for financial statements are the annual and quarterly reports from companies which have been audited on a regular basis. This is available in the company websites and websites of various financial data agencies.

Financial Ratios

In a Financial Statement Analysis, ratios are categorized into five heads, namely, Profitability Ratios, Market Based Ratios, Leverage Ratios, Liquidity Ratios and Activity Ratios. Profitability ratios help in assessing the ability of a business in generating earnings in relation to its revenue, costs, various assets and equity over a period of time. Market based ratios help in finding out if a company's stock price are over-priced or underpriced. Leverage ratios helps in determining the amount or degree of debt load that a company has incurred. Liquidity ratios shows the ability of a business to pay off its current debt obligations with its current assets, instead of raising external capital. Activity ratios shows how efficient is a business in optimally utilizing its resources in order to get the maximum returns.

Profitability Ratios

Operating Profit Margin

With operating margin, we can determine how much profit a company makes on a rupee of sales after having met the variable expenses or costs of production. It is calculated by dividing the company's earning sneaker interest and tax by its net sales. Following is the formula of operating profit margin:

Net Profit Margin

Net profit margin which is also known as net profit ratio or net margin is another tool that helps us determine the profitability of a company. The net profit margin helps us determine how much for every rupee of sales that is collected by a company is transformed into profit. It is the ratio of net profit to net sales of a company. Following is the formula for calculating net profit margin:

Market Based Ratios

Price Earnings Ratio

Price earnings ratio which is otherwise called as P/E ratio helps us in determining the value of a company. It tells if a company is undervalued or overvalued. It is a ratio of the company's share value in the market to its earnings per share. P/E ratio is the value which a market is ready to pay for a stock in a company on the basis of its past and future earnings. Following is the formula to calculate P/E ratio:

Earnings Per Share

Earnings per share is a market share ratio that also helps us to determine the profitability of the company. The higher the value of earning some share, better it is for the company in terms of earnings available to investors. It is calculated by taking into account the profits available to equity shareholders and dividing it by the numbers of outstanding shares with them. The following is the formula for Earnings per share:

Leverage Ratios

Interest Coverage Ratio

Interest coverage ratio helps us determine the number of times the interest payment obligation of a company is being covered with its available earnings. It is derived by taking a ratio of the company's operating income with the interest obligation of the company in the same period. Both market analysts and investors are interested in this ratio, as it shows the ability of the company in paying interest which automatically show the growth prospects of the company. The following is the formula for Interest Coverage Ratio:

Descriptive Statistics

Table 1 shows the key financial ratio results of Apollo Hospitals Enterprises Ltd. for the financial quarters ending June 2019 and June 2020. It contains the Operating Profit Margin, Net Profit Margin, Earnings Per Share, Price Earnings Ratio and Interest Coverage Ratio. A comparative representation of the above ratios are done for both the periods mentioned.

Table 2 shows the results of the key financial ratios of Fortis Healthcare Ltd. for the financial quarters ending June 2019 and June 2020. It contains Operating Profit Margin, Net Profit Margin, Earnings Per Share, Price Earnings Ratio and Interest Coverage Ratio. A comparative representation of the above ratios are done for both the periods mentioned.

Table 3 shows the results of the key financial ratios of Narayana Hrudayalaya Ltd. for the financial quarters ending June 2019 and June 2020. It contains Operating Profit Margin, Net Profit Margin, Earnings Per Share, Price Earnings Ratio and Interest Coverage Ratio. A comparative representation of the above ratios are done for both the periods mentioned.

Table 1: Financial Ratios of Apollo Hospitals Enterprises Ltd.

Ratios	Jun-20	Jun-19
Profitability Ratios		
Operating Profit Margin (%)	35.5	363.7
Net Profit Margin (%)	-203.6	58.5
Market Based Ratios		
Earnings Per Share	-15	4.1
Price Earnings Ratio	41.27	80.16
Leverage Ratios		
Interest Coverage Ratio	-0.91	1.83

Table 2. Financial Ratios of Fortis Healthcare Ltd.

Ratios	Jun-20	Jun-19
Profitability Ratios		
Operating Profit Margin (%)	-17.05	12.5
Net Profit Margin (%)	-31.4	6.59
Market Based Ratios		
Earnings Per Share	-2.37	0.9
Price Earnings Ratio	38.83	81.54
Leverage Ratios		
Interest Coverage Ratio	-4.25	1.4

Table 3. Financial Ratios of Narayana Hrudayalaya Ltd.

Ratios	Jun-20	Jun-19
Profitability Ratios		
Operating Profit Margin (%)	-23.12	13.22
Net Profit Margin (%)	-30.02	3.98
Market Based Ratios		
Earnings Per Share	-5.9	1.49
Price Earnings Ratio	46	82.89
Leverage Ratios		
Interest Coverage Ratio	-6.97	2.76

Table 4. Financial Ratios of Aster DM Healthcare Ltd.

Ratios	Jun-20	Jun-19
Profitability Ratios		
Operating Profit Margin (%)	8.11	11.03
Net Profit Margin (%)	-5.05	0.49
Market Based Ratios		
Earnings Per Share	-1.67	0.1
Price Earnings Ratio	22.38	19.06
Leverage Ratios		
Interest Coverage Ratio	-0.15	1.11

Table 4 shows the results of the key financial ratios of Aster DM Healthcare Ltd. for the financial quarters ending June 2019 and June 2020. It contains Operating Profit Margin, Net Profit Margin, Earnings Per Share, Price Earnings Ratio and Interest Coverage Ratio. A comparative representation of the above ratios are done for both the periods mentioned.

Table 5. Financial Ratios of Healthcare Global Enterprises Ltd.

Ratios	Jun-20	Jun-19
Profitability Ratios		
Operating Profit Margin (%)	10.01	16.68
Net Profit Margin (%)	-22.27	-5.97
Market Based Ratios		
Earnings Per Share	-4.48	-2.05
Price Earnings Ratio	22.42	76.51
Leverage Ratios		
Interest Coverage Ratio	-0.53	0.34

Table 5 shows the results of the key financial ratios of Healthcare Global Enterprises Ltd. for the financial quarters ending June 2019 and June 2020. It contains Operating Profit Margin, Net Profit Margin, Earnings Per Share, Price Earnings Ratio and Interest Coverage Ratio. A comparative representation of the above ratios are done for both the periods mentioned.

RESULTS AND INTERPRETATIONS

Operating Profit Margin

Operating Profit Margin will help investors in understanding how a business makes profits. It indicates if the increase in profits is from core operations only or from other modes such as investments. An increasing operating profit margin shows the improving profitability of the company.

A highly varying operating profit margin, is a good indicator of business risk. The business risk seems to be the highest in Apollo with drastic fall from 363 to 35 per cent, followed by Fortis and Narayana as they have got a negative operating profit margin in June 2020 quarter. Though Aster DM and Healthcare Global have also suffered from the pandemic, they have managed to keep their profit margins positive (Figure 1).

Net Profit Margin

The net profit margin measures the overall success factor of a company. A high net profit margin suggests that the company is pricing its products in the right manner and employing good cost control methods. It is essential to compare the net profit margins of businesses in the same industry as they are exposed to the same business environment, cost structure and customer base.

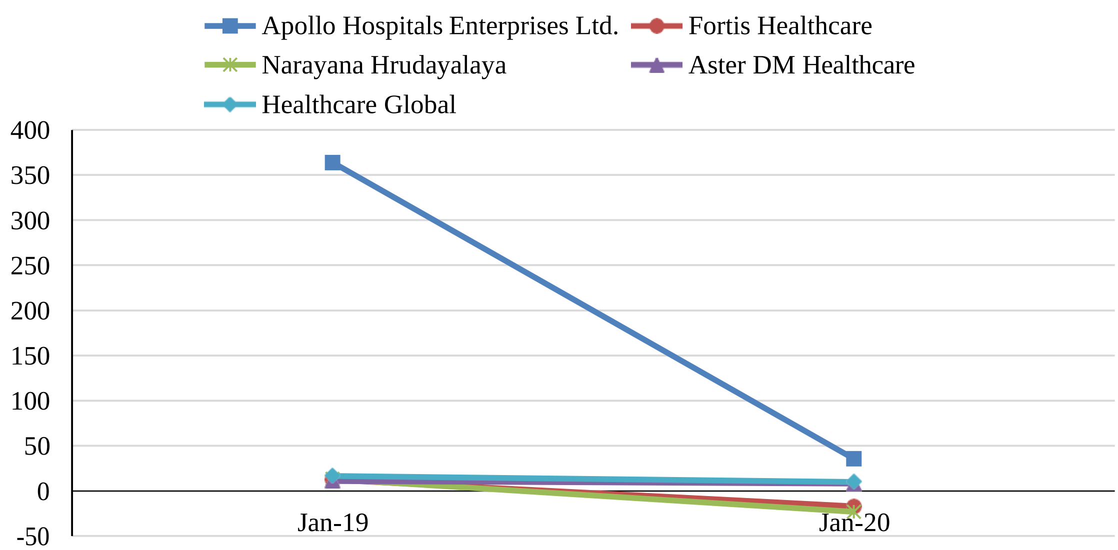

Figure 1. Comparative Analysis of Operating Profit Margin of Selected Hospital Groups.

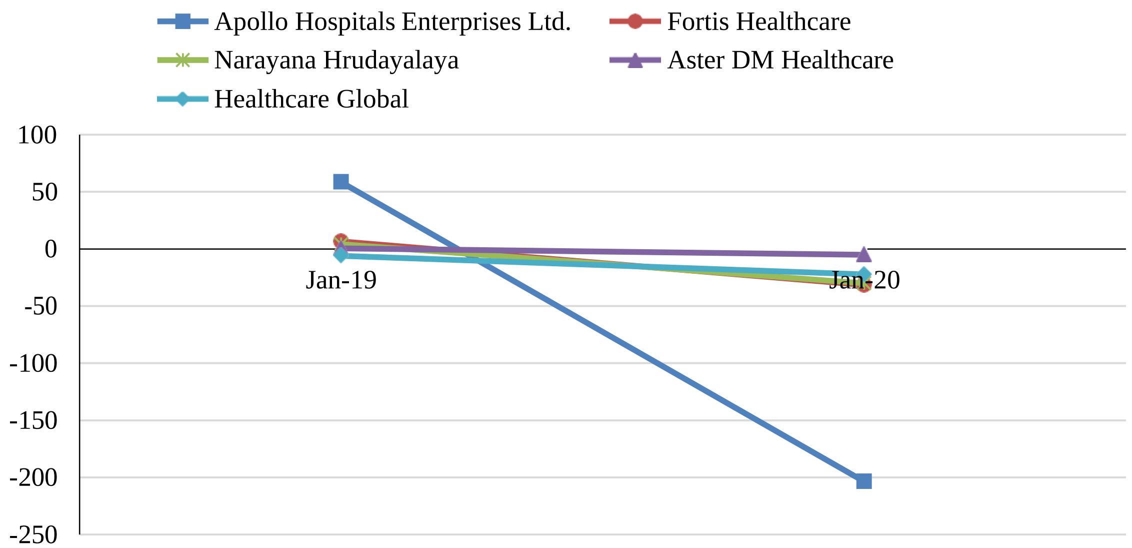

Figure 2. Comparative Analysis of Net Profit Margin of Selected Hospital Groups.

From the Figure 2, it is evident that the COVID-19 Pandemic has affected the net profit of most of the hospital chains. Apollo has faced a major reduction in their net profit from 58.5 to drastic fall to -203.6. Though all the hospital groups have experienced a reduction in their net profit margin, Aster DM has managed to increase its rate from 0.49 in June 2019 quarter to 5.05 in June 2020 quarter.

Earnings Per Share

A high earnings per share (EPS) shows the high earnings of a company. EPS may be considered of high quality when there are few non-GAAP adjustments in earnings, increased margins and better expenses management.

From the Figure 3, we can say that the EPS of all the hospital groups have decreased from June quarter of 2019 to 2020, with Aster DM being the least affected (from 0.1 to 1.67) and Apollo being the most affected (from 4.1 to -15). The pandemic has not spared any of the companies and hence the EPS of all the hospital groups have suffered.

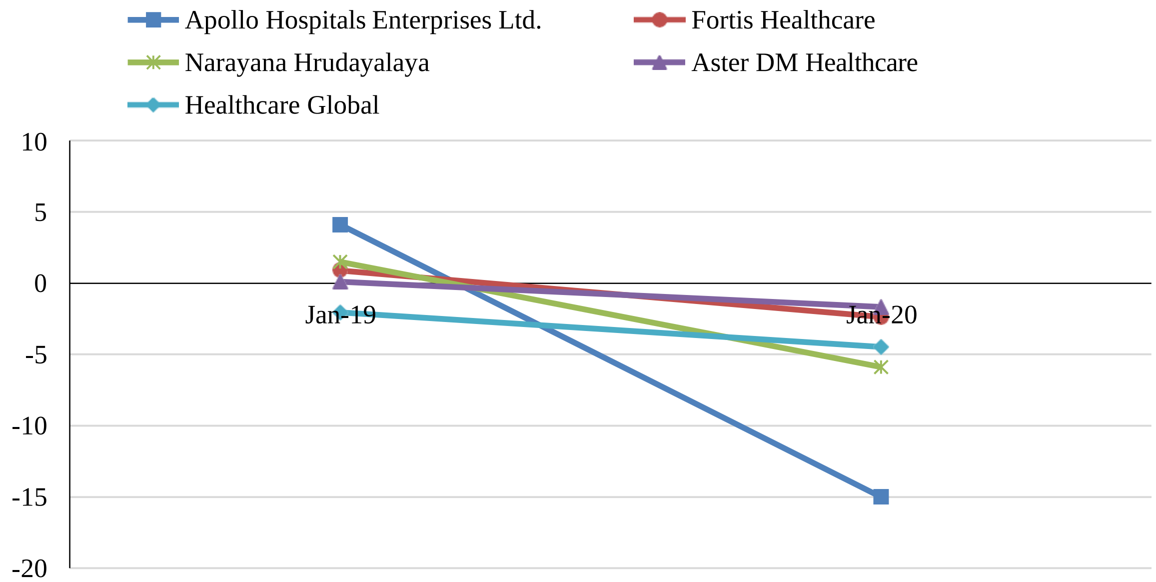

Figure 3. Comparative Analysis of Earnings Per Share of Selected Hospital Groups.

Price Earnings Ratio

When a stock of a company has a high Price Earnings Ratio (P/E Ratio), it indicates that investors are in favour of the company's prospects of growth. Whereas a lower price earnings ratio suggests a higher value or earnings for the investment of the investors. Figure 4 shows the rate of P/E Ratio of the hospital groups for the quarters ending June 2019 and 2020.

From the Figure 4, we can infer that the P/E Ratio of the hospital groups have reduced from June 2019 quarter to June 2020 quarter except for Aster (from 19.06 to 22.38) which have shown a slight increase. Though the growth prospects of Apollo, Fortis, Narayana and Heathcare Global look meek, the investors of these companies stand to gain more earnings from their investment.

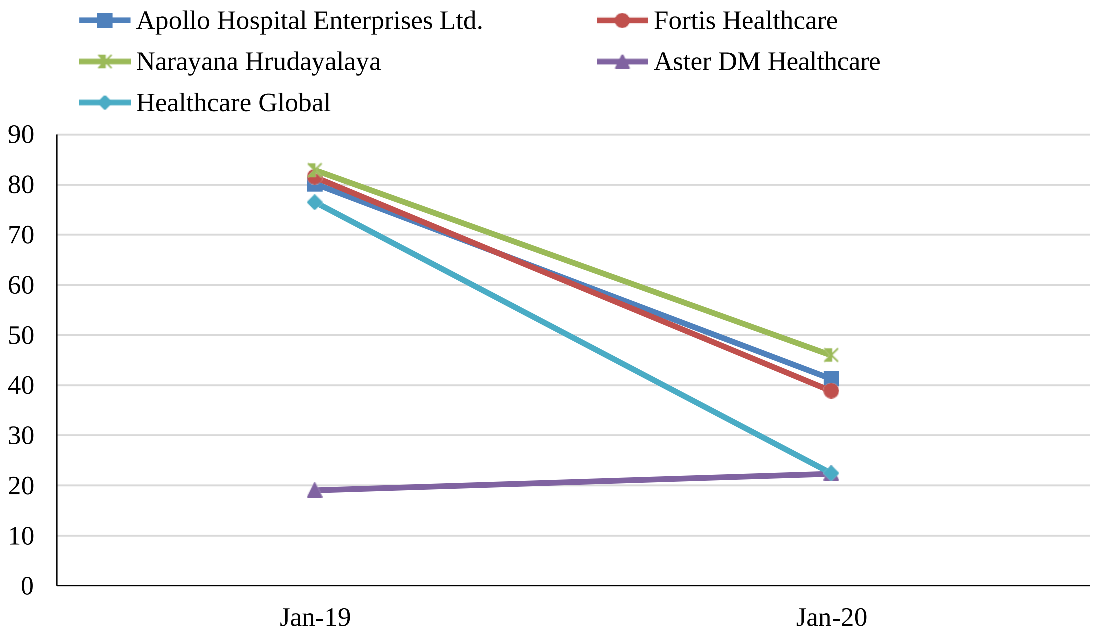

Figure 4. Comparative Analysis of Price Earnings Ratio of Selected Hospital Groups.

Interest Coverage Ratio

A low Interest Coverage (ICR) indicates high debt to the company and the risk of bankruptcy. It means that there is less operating profits available to make the interest payments and the company will be more vulnerable to any changes in interest rates. A high Interest Coverage Ratio shows that the company is financially healthy and is able to meet its interest payments. Figure 5 shows the rate of ICR of the hospital groups for the quarters ending June 2019 and 2020.

From the Figure 5 we can infer that the ICR of all the hospital groups have been affected due to the COVID-19 Pandemic and therefore is reduced when compared to the 2019 values. Healthcare Global has been affected the least with a small change in its ICR from 0.34 to –0.53. Due to this negative effect of the pandemic, the hospitals have to strive harder to increase their operating profits that help in covering their interest payments.

Findings

The COVID-19 pandemic has impacted the hospital groups negatively and reduced the profitability of these companies. Though the degree of the impact varies from each hospital group to the other, there has been evidence of a huge drop in the revenue of these hospital groups. The operating profit margin may have reduced slightly for Aster DM Healthcare from 11.03 per cent to 8.11 per cent in June 2019 and June 2020 quarters, but Apollo has been hit the most with its margin reducing from 363 per cent to 35 per cent.

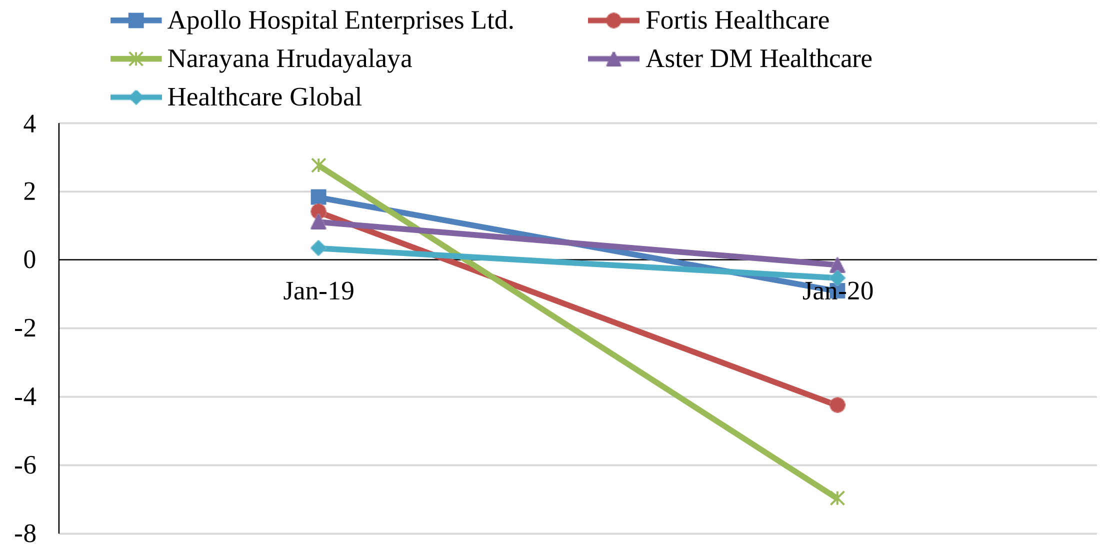

Figure 5. Comparative Analysis of Interest Coverage Ratio of Selected Hospital Groups.

The net profit margin of Apollo suffered the most with a drastic drop from 58.5 in 2019 to -203.6 in 2020. All the companies faced a severe drop in their price earnings ratio in June 2020.

The COVID-19 epidemic has reduced the hospital revenues, cost of supplies in hospital have increased and losses have increased as acute care treatments are shifted to intensive care treatments (Nathaniel, 2020). With these implications, the financial stability of all hospital groups is weakened and hence the finance department of the hospitals has to start taking measures to combat these challenges in the future.

Suggestions

Hospital groups have to start working towards recovering from the financial damage caused by the pandemic. The management in every organization needs to be reframed in order to create accountability and responsibility at the top level. This, along with a dedicated group of staff will improve in the functioning of the finance department. A financial target needs to be set which will help in recovering from the losses and gaining a certain percentage of profits. This can be followed with principles and rules that guide the management and staff in achieving this target.

With a good plan of action and proper utilization of available resources, the hospitals can get back on track and start increasing their revenues and cut down on their losses. This might take time, as the impact of the pandemic is huge. But, with quick decision making and execution of recovery plans, the financial picture can be improved.

CONCLUSION

It is clear from the results that COVID-19 pandemic has had a negative impact on the financial growth of the hospital groups. The intensity of the impact differs in each company. The duration of these losses depends on the effectiveness of the financial management in the hospitals. With better financial management, the hospitals might be able to get back on track and cover its costs more effectively. There is scope for further research to find out the consequences of these losses on various other factors such as the various stakeholders of the hospitals, the mode of operations and decision making process in the hospitals.

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