

BSE SENSEX 81,184 S&P CNX 24,852

CMP: INR1,111 TP: INR1,380 (+24%) BUY



Stock Info

	MEDANTA IN
Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	298.3 / 3.6
52-Week Range (INR)	1514 / 675
1, 6, 12 Rel. Per (%)	-10/-22/33
12M Avg Val (INR M)	558
Free Float (%)	67.0

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	32.8	35.3	40.3
EBITDA	8.3	8.5	10.7
Adj. PAT	4.8	5.1	6.6
EBIT Margin (%)	19.1	18.0	20.1
Cons. Adj. EPS (INR)	17.8	19.1	24.7
EPS Gr. (%)	46.7	7.4	29.2
BV/Sh. (INR)	108.2	124.0	144.3

Ratios

Net D:E	0.1	0.1	0.0
RoE (%)	17.9	16.5	18.4
RoCE (%)	14.7	14.4	16.8
Payout (%)	17.6	17.6	17.6

Valuations

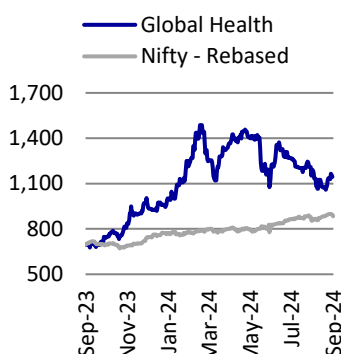
P/E (x)	64.7	60.2	46.6
EV/EBITDA (x)	37.8	36.5	29.0
Div. Yield (%)	9.6	8.8	7.7
FCF Yield (%)	0.2	0.2	0.3
EV/Sales (x)	1.1	0.4	0.8

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	33.0	33.0	33.1
DII	10.6	10.3	10.8
FII	12.9	12.1	10.6
Others	43.4	44.6	45.6

FII includes depository receipts.

Stock Performance (One-year)



Witnessing recovery in developing hospitals

Capex progressing well to cater to future growth

We met with the Global Health (MEDANTA) management to gain a deeper understanding of the business outlook:

- With a strong presence in the north/central region of India, MEDANTA has ~3,440 bed capacity as of 1QFY25. It is ramping up its capacity/capabilities in these regions, especially in Lucknow/Patna/Noida, with plans to add ~500 beds by the end of FY25. Further, it is hiring clinical talents and investing in new technology and equipment.
- Considering MEDANTA's target to achieve 5,000+ bed capacity over the long term, it is pursuing an ambitious capex strategy and expanding into other regions (such as Mumbai-Oshiwara).
- Given the a) gradual recovery at Lucknow/Patna, b) additional opex due to the addition of new beds, c) expansion into new locations, and d) hiring new clinical talents, we expect MEDANTA to achieve an 11% sales CAGR and an EBITDA margin expansion of 120bp to 26.5% over FY24-FY26.
- Accordingly, we value MEDANTA at 33x 12M forward EV/EBITDA to arrive at a TP of INR1.380, maintaining BUY.

Developing hospitals on the path of recovery

- In FY24, developing hospitals witnessed revenue growth of 34% YoY to INR10b, with an EBITDA margin expansion of 320bp to 32%. However, in 1QFY25, the revenue witnessed a moderate growth of just 3% and a contraction in the EBITDA margin of 300bps YoY to 24.5%.
- This is due to the addition of new beds in both Lucknow and Patna hospitals, along with a volume dip in the Lucknow hospital, thereby leading to a decline in the occupancy ratio in 1QFY25.
- However, MEDANTA has witnessed an uptick in developing hospitals' volumes over last couple of months, specifically in Lucknow, resulting in a higher occupancy than that in 4QFY24.
- Moreover, with the introduction of schemes such as Ayushman Bharat at Lucknow and the PPP scheme at Patna, these hospitals are likely to witness further recovery in occupancy to their historical levels gradually.
- Given the fixed cost reflected in the overall opex, the operating leverage is expected to drive better margins going forward, led by the complex nature of treatments under these scheme. This would also limit the dilution of ARPOB.
- MEDANTA is planning to further add 50/100 beds in Lucknow/Patna in FY25. It is also boosting its clinical talent resource at both Lucknow and Patna hospitals. Specifically, it has added medical oncologists in the Lucknow hospital in the recent past.
- Accordingly, developing hospitals are expected to clock an 18% CAGR over FY24-FY26, with a margin expansion of 330bp over this period.

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Building capacity for the future growth

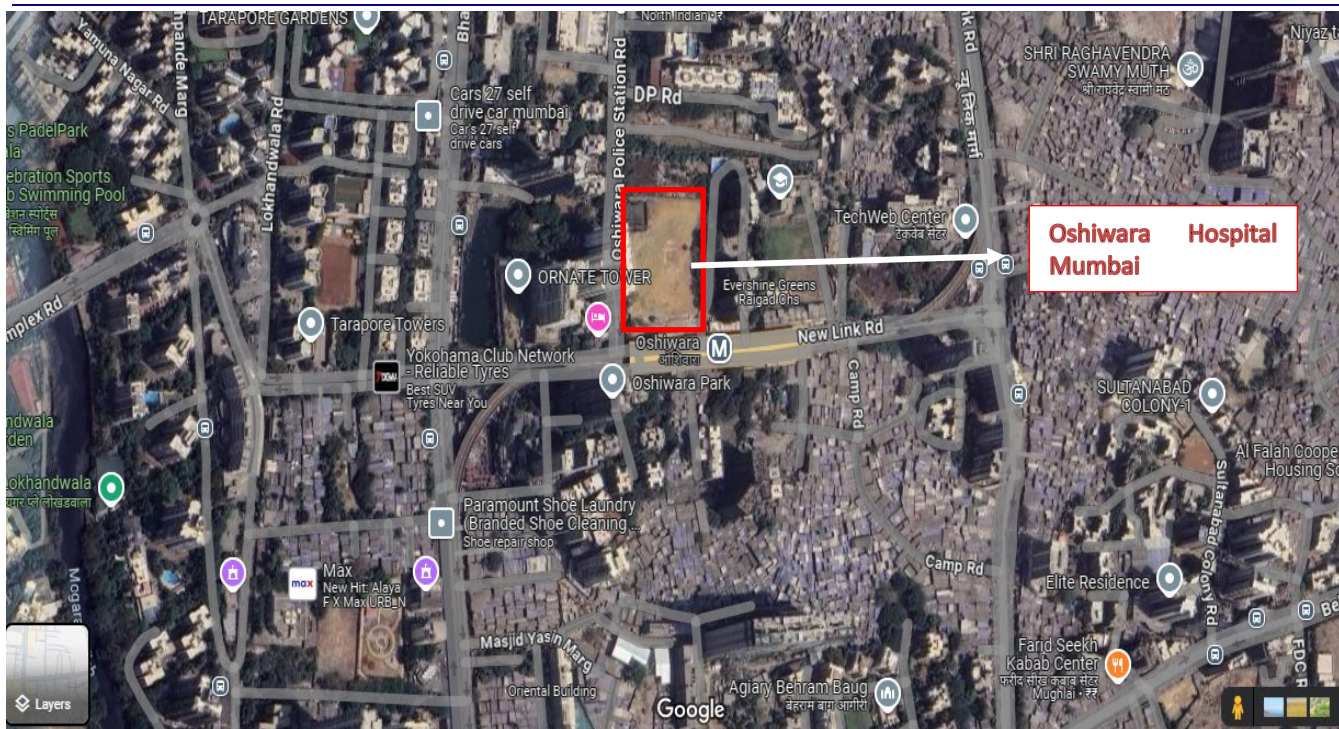
- Medanta had 2,823 beds installed by the end of 1QFY25. It aims to grow its capacity to ~3,373 beds by FY25 and 5,173 beds over the longer term.
- The company plans to add 50 beds in Gurugram and Lucknow each, 150 beds in Patna, and 300 beds in Noida by the end of FY25.
- Medanta is implementing efforts to on-board clinical resources at Noida. Given its strong brand equity among doctors, the addition of clinical talent would be easier. Core therapies such as cardiology, GI, and neuro would be the focus for talent hiring in the first phase.
- Given its established residential apartments and close connectivity to the highway, it is estimated to experience 30-35% occupancy in the first year of operations. At a matured level over a period of 2 years, ARPOB can be INR55k-INR60k at this site.
- For the Mumbai hospital, Medanta invested INR1.3b on land acquisition. The process to obtain physical ownership of the land and execute the lease agreement is underway. Subsequently, Medanta would spend INR12b (inclusive of land and FSI purchase) over the next 3 years to build a 500-bed hospital.
- Further, Medanta is awaiting regulatory approval to start the construction of its South Delhi project. It would take 3-4 years to build the hospital, with a total investment of INR6b for a 400-bed hospital.
- The green field capex at the Indore hospital has been delayed due to ongoing litigation between previous owner and previous seller. MEDANTA expects the favorable outcome in the next couple of quarters subsequent to which will decide to move forward with construction.
- Moreover, at the Gurugram hospital, the company aims to construct service apartments/guest houses for a total investment of INR2.5b. This will cater to the growing demand of international as well as out-of-town domestic patients for comprehensive healthcare and allied services.

Matured hospitals sustaining the growth momentum

- In FY24, matured hospitals delivered a 15% sales growth YoY to INR23b, with a margin expansion of ~300bp. Whereas in 1QFY25, the revenue witnessed a healthy growth of 10% YoY with an EBITDA margin of 24.9%.
- Additionally, matured hospitals are witnessing healthy volume growth of 7-8% on an annual basis. They witnessed strong volume growth over the last 2-3 months.
- Given the level of occupancy, the volume growth may moderate post FY26 due to the limitation of bed addition. However, there is scope for bed optimization, which can drive overall sales/EBITDA for matured hospitals.
- In addition, MEDANTA is investing in new technologies and equipment, which would further drive growth and profitability. Accordingly, we estimate sales at 5% CAGR over FY24-FY26, with a 30bp margin expansion over this period.

Valuation and view

- MEDANTA recorded a robust 59% CAGR earnings over FY20-FY24, led by superior execution. We expect a healthy 18% earnings CAGR over FY24-FY26. Given that MEDANTA is implementing efforts to further scale up Lucknow/Patna, expand its bed capacity, and add clinical talent, we witness moderate earnings in FY25. However, we expect robust earnings growth from FY26 onwards.
- We value Medanta at 33x 12M forward EV/EBITDA to arrive at a TP of INR1,380. We reiterate BUY on the stock.

Exhibit 1: New MEDANTA Hospital location in Oshiwara Mumbai

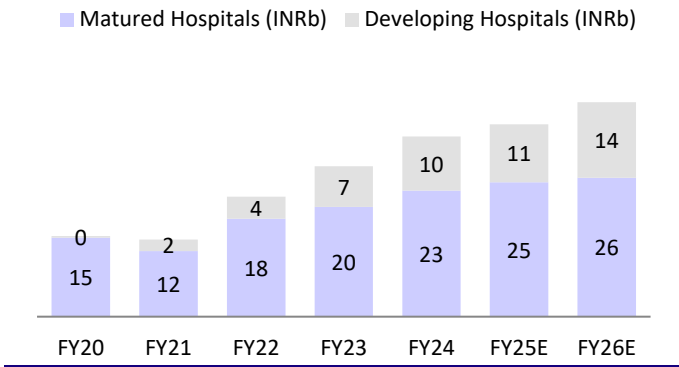
Source: MOFSL, Company

With strong connectivity and lower competition in Oshiwara, MEDANTA is well-positioned to reap long-term benefits

- The Oshiwara hospital has close connectivity to the metro station. Further, it is in proximity to the Mumbai International Airport, which is 9km away from the hospital.
- Post completion, it will be the second largest private hospital after the 750-bed Kokilaben Dhirubhai Ambani Hospital & Medical Research Institute (KDAH)
- Further, the Andheri-Dahisar belt contains a few large hospitals. The area is estimated to have the lowest hospital bed-to-population ratio in the city. According to the 2020 census, the population density in this region is ~37,272 people per KM.
- Because of the exorbitant cost of land, many hospital chains have been unable to establish themselves in this region.

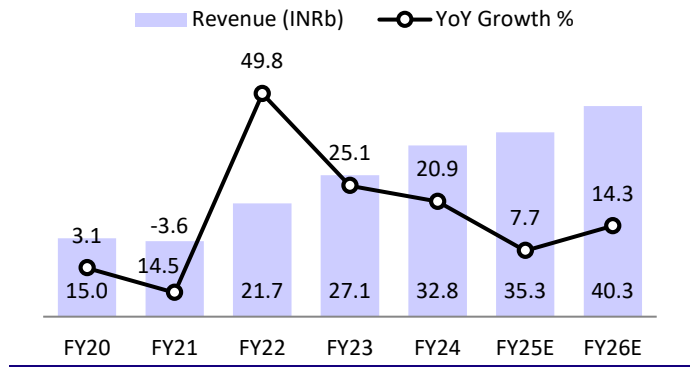
Story in charts

Exhibit 2: Expect 4.9% sale CAGR over FY24-FY26 in developing hospitals



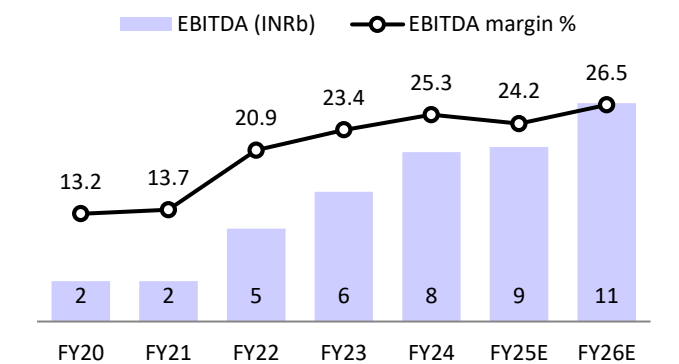
Source: Company, MOFSL

Exhibit 3: Expect 11% overall revenue CAGR over FY24-FY26



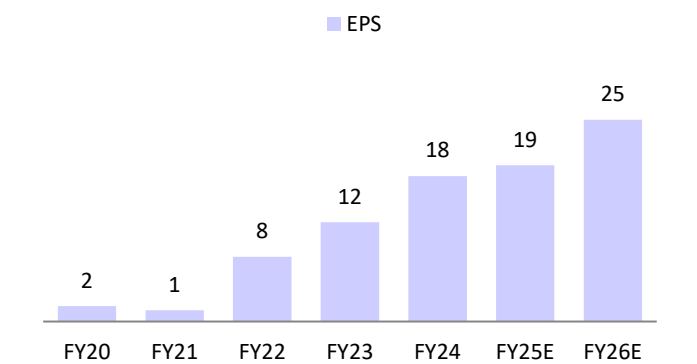
Source: Company, MOFSL

Exhibit 4: Expect 120bp margin expansion over FY24-FY26



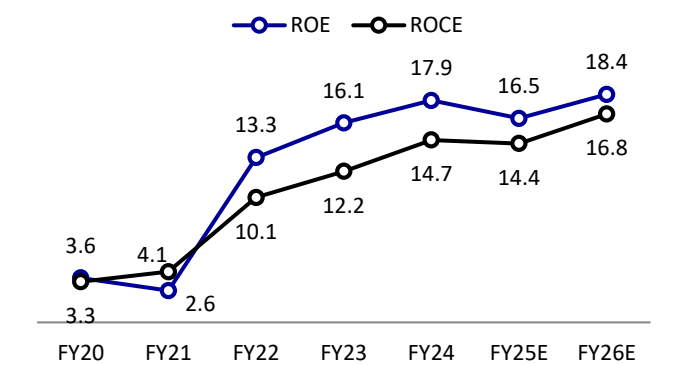
Source: Company, MOFSL

Exhibit 5: Expect 17.8% EPS CAGR over FY24-FY26



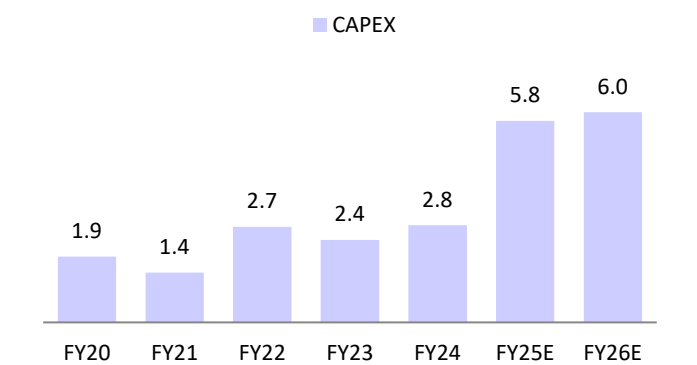
Source: Company, MOFSL

Exhibit 6: Expect return ratio to improve over FY24-FY26



Source: Company, MOFSL

Exhibit 7: Significant investment in capacity expansion (INRb)



Source: Company, MOFSL

Financials and valuations

Global Health Ltd. - Income Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	14,558	15,004	14,467	21,666	27,099	32,751	35,269	40,317
Change (%)		3.1	-3.6	49.8	25.1	20.9	7.7	14.3
EBITDA	1,857	1,977	1,977	4,539	6,352	8,284	8,535	10,684
Margin (%)	12.8	13.2	13.7	20.9	23.4	25.3	24.2	26.5
Depreciation	1,016	1,150	1,232	1,297	1,575	2,020	2,172	2,583
EBIT	841	827	745	3,242	4,777	6,263	6,364	8,101
Int. and Finance Charges	331	515	672	795	779	739	526	376
Other Income	502	438	314	392	493	747	1,234	1,411
PBT bef. EO Exp.	1,013	750	387	2,839	4,491	6,271	7,072	9,136
EO Items	-180	-111	-63	-33	0	0	0	0
PBT after EO Exp.	832	639	325	2,806	4,491	6,271	7,072	9,136
Total Tax	319	275	37	844	1,232	1,490	1,938	2,504
Tax Rate (%)	38.4	43.1	11.3	30.1	27.4	23.8	27.4	27.4
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	513	363	288	1,962	3,259	4,781	5,133	6,632
Adjusted PAT	693	475	351	1,995	3,259	4,781	5,133	6,632
Change (%)		-31.5	-26.1	469.0	63.3	46.7	7.4	29.2
Margin (%)	4.8	3.2	2.4	9.2	12.0	14.6	14.6	16.4

E: MOFSL est.

Global Health Ltd. - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	491	493	496	506	536	537	537	537
Other Equity	12,464	13,002	13,328	15,654	23,746	28,519	32,748	38,210
Net Worth	12,955	13,495	13,823	16,160	24,282	29,056	33,285	38,747
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	8,075	9,289	9,314	11,089	11,220	8,019	6,019	4,019
Deferred Tax Liabilities	286	81	0	0	0	0	0	0
Other Non-Current Liabilities	333	385	426	713	468	399	430	491
Capital Employed	21,649	23,250	23,563	27,963	35,970	37,474	39,733	43,257
Gross Block	11,829	17,488	17,907	20,828	25,087	28,149	33,899	39,899
Less: Accum. Deprn.	3,230	4,198	5,239	6,381	7,956	9,976	12,148	14,731
Net Fixed Assets	8,600	13,290	12,667	14,447	17,131	18,172	21,750	25,168
Goodwill on Consolidation	3,337	3,741	3,489	3,311	3,371	4,187	4,187	4,187
Capital WIP	6,663	3,817	4,638	4,393	3,270	3,875	3,875	3,875
Total Investments	0	0	1	1	1	1	1	1
Other Non-Current Assets	811	1,029	1,124	1,186	1,593	1,718	1,851	2,115
Curr. Assets, Loans & Adv.	4,886	4,786	5,021	8,117	15,795	15,087	14,093	14,727
Inventory	233	385	398	534	604	669	446	510
Account Receivables	1,642	1,492	1,336	1,802	1,942	2,153	2,319	2,651
Cash and Bank Balance	2,665	2,501	2,893	5,118	7,672	4,246	3,296	3,508
Loans and Advances	347	408	394	663	5,577	8,020	8,033	8,059
Curr. Liability & Prov.	2,647	3,412	3,378	3,493	5,190	5,567	6,025	6,816
Account Payables	1,265	1,307	1,316	1,343	1,947	1,868	2,041	2,262
Other Current Liabilities	1,270	1,916	1,785	1,956	2,445	2,757	2,969	3,394
Provisions	112	189	277	193	798	942	1,015	1,160
Net Current Assets	2,239	1,374	1,644	4,625	10,605	9,520	8,069	7,911
Appl. of Funds	21,649	23,250	23,563	27,963	35,970	37,474	39,733	43,257

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	2.8	1.9	1.4	7.9	12.1	17.8	19.1	24.7
Cash EPS	6.8	6.5	6.3	13.0	18.0	25.3	27.2	34.3
BV/Share	51.5	53.6	54.8	64.0	90.4	108.2	124.0	144.3
DPS	0.0	0.0	0.0	0.0	0.0	2.7	2.9	3.7
Payout (%)	0.0	0.0	0.0	0.0	0.0	17.6	17.6	17.6
Valuation (x)								
P/E	417.6	610.0	827.4	145.7	94.8	64.7	60.2	46.6
Cash P/E	169.4	178.2	183.3	88.3	63.9	45.4	42.3	33.5
P/BV	22.4	21.5	21.0	18.0	12.7	10.6	9.3	8.0
EV/Sales	20.3	19.7	20.5	13.7	11.5	9.6	8.8	7.7
EV/EBITDA	158.8	149.9	150.0	65.4	49.2	37.8	36.5	29.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3
FCF Per Share	-5.3	-0.5	4.0	1.5	15.2	12.5	4.6	8.7
Return Ratios (%)								
RoE	5.4	3.6	2.6	13.3	16.1	17.9	16.5	18.4
RoCE	7.9	3.3	4.1	10.1	12.2	14.7	14.4	16.8
RoIC	8.4	3.2	4.0	13.1	15.9	15.6	13.1	15.1
Working Capital Ratios								
Asset Turnover (x)	0.7	0.6	0.6	0.8	0.8	0.9	0.9	0.9
Inventory (Days)	6	8	10	8	8	7	6	4
Debtor (Days)	41	36	34	30	26	24	24	24
Creditor (Days)	32	32	33	23	26	21	21	20
Leverage Ratio (x)								
Current Ratio	1.8	1.4	1.5	2.3	3.0	2.7	2.3	2.2
Interest Cover Ratio	2.5	1.6	1.1	4.1	6.1	8.5	12.1	21.5
Net Debt/Equity	0.4	0.5	0.5	0.4	0.1	0.1	0.1	0.0
Net Debt/EBITDA	2.7	3.2	3.0	1.2	-0.3	-0.5	-0.6	-0.7

Global Health Ltd. - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) Before Tax	833	639	325	2,806	4,492	6,271	7,072	9,136
Depreciation	883	1,150	1,232	1,297	1,499	1,727	2,172	2,583
Interest & Finance Charges	331	515	672	795	779	739	526	376
Direct Taxes Paid	-675	-562	-164	-980	-1,061	-1,775	-1,938	-2,504
(Inc)/Dec in WC	29	21	366	-668	1,028	-531	400	166
CF from Operations	1,400	1,764	2,431	3,250	6,737	6,431	8,231	9,757
Others	255	-13	-13	-137	-292	-311	-1,234	-1,411
CF from Operating incl EO	1,656	1,751	2,418	3,113	6,445	6,121	6,996	8,346
(Inc)/Dec in FA	-2,986	-1,877	-1,419	-2,731	-2,352	-2,772	-5,750	-6,000
Free Cash Flow	-1,331	-127	998	382	4,093	3,349	1,246	2,346
(Pur)/Sale of Investments								
Others	499	1,007	-972	-1,478	-1,071	-1,636	1,234	1,411
CF from Investments	-2,488	-871	-2,392	-4,209	-3,423	-4,408	-4,516	-4,589
Inc/(Dec) in Debt	1,643	940	-30	2,152	-275	-4,586	-2,000	-2,000
Interest Paid	-679	-951	-779	-936	-1,054	-553	-526	-376
Others	6	2	2	380	4,785	0	-905	-1,169
CF from Fin. Activity	970	-9	-807	1,596	3,456	-5,139	-3,431	-3,545
Inc/Dec of Cash	138	871	-781	500	6,478	-3,426	-950	212
Opening Balance	466	605	1,476	695	1,194	7,672	4,246	3,296
Closing Balance	605	1,476	695	1,194	7,672	4,246	3,296	3,508
FX and Others	2,060	16	642	608	0	0	0	0
Total Cash & Cash Eq	2,665	1,492	1,336	1,802	7,672	4,246	3,296	3,508

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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