

In Q2FY25, Medanta's performance was above our expectations. Recorded highest-ever revenue of INR 9,566 mn, showing a growth of 13.3% YoY and 11.1% QoQ, driven by higher patient volumes, increase in bed occupied days, and improvements in realization. The ARPOB for matured hospitals grew by 6.2% YoY to INR 67,059, while for developing hospitals, it declined by 5.9% YoY to INR 53,724. Occupancy for developed hospitals came in at 67%, compared to 65% last year, whereas for developing hospitals, it was 60% versus 64% last year. Consolidated EBITDA increased by 7.3% YoY and 22.5% QoQ to INR 2,283mn. However, the EBITDA margin contracted by 135bps YoY but improved by 223bps QoQ to 23.9%. Consolidated ARPOB stood at INR 62,140, and grew by 1.9% YoY, due to changes in case mix and tariff increases in the matured hospitals. PAT grew by 4.5% YoY and 23.1% QoQ to INR 1,308mn.

- **Medanta Expands in NCR:** In Pitampura, New Delhi, Medanta recently signed an operations and management contract to run and oversee a cutting-edge, 750-bed super specialty hospital. Medanta and the Dr. Narayan Dutt Shirmali Foundation International Charitable Trust Society will work together to construct the hospital. The goal of building a top-notch healthcare delivery platform is strengthened by this expansion into the high growth densely populated micro markets of North West and West Delhi which also reaffirms the dedication to improving patient care by bringing in top-notch infrastructure and services. This hospital, to be will offer comprehensive world-class healthcare services, including multispecialty robotic surgeries, regenerative medicine, and a full spectrum of transplant services.
- **Investment in medical equipment and expansion:** During the quarter, Medanta enrolled in the Ayushman Bharat and Deen Dayal health schemes and installed the Da Vinci Xi surgical robot at Medanta Lucknow, which will strengthen the city's capacity for complex care and offer radiation oncology and cardiac services to a larger patient base. The network's capacity was increased by 280 beds in H1FY25, including 50 beds in the Gurugram facility, 84 beds in Patna, and 150 beds in Lucknow. The focus is on ramping up the occupancy across these new bed additions. The Noida facility is anticipated to start operations in Q1FY26 with 300 beds. There was a delay in the Indore project due to litigation, and the company is exploring alternative opportunities in Indore.
- **Developing hospitals:** Increased patient volume is driving the Patna unit's continued success, which boosts revenue and profitability and increases its contribution to the growing hospital. In-patient volumes, revenue, and EBITDA all showed sequential growth, showing sequential growth at the Lucknow's facility.
- **Outlook & Valuation:** We maintain a neutral stance on MEDANTA due to anticipated margin pressures over the coming years brought on by continued expansion plans and no tariff increases for the current fiscal year. We have introduced FY27E and forecasted revenue and EBITDA to grow at CAGR of 15.4% and 16.3%, respectively, for FY24-27E. The company is in a capex phase, planning to invest INR 2800cr over the next 5 years, which may impact margins during FY25-27E. Based on these factors, we value the stock at 27x EV/EBITDA for Sep-FY27E, resulting in a target price of INR 1,146 and a **HOLD** rating on the stock.

## Quarterly performance

Result Snapshot (Rs.mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
<b>Net Sales</b>	<b>9,566</b>	<b>8,439</b>	<b>13.3</b>	<b>8,611</b>	<b>11.1</b>
Material Consumed	2,280	1,936	17.8	2,089	9.2
<b>Gross Profit</b>	<b>7,286</b>	<b>6,504</b>	<b>12.0</b>	<b>6,522</b>	<b>11.7</b>
Employee Expenses	2,143	1,838	16.6	2,012	6.5
Operating Expenses	1,637	1,465	11.7	1,462	11.9
Retainers & Cons. fee	1,223	1,072	14.1	1,185	3.2
<b>EBITDA</b>	<b>2,283</b>	<b>2,128</b>	<b>7.3</b>	<b>1,863</b>	<b>22.5</b>
<b>Depreciation</b>	<b>494</b>	<b>429</b>	<b>15.2</b>	<b>466</b>	<b>6.0</b>
Other Income	182	208	(12.2)	219	(16.9)
<b>EBIT</b>	<b>1,971</b>	<b>1,907</b>	<b>3.4</b>	<b>1,616</b>	<b>21.9</b>
Interest Cost	160	201	(20.5)	180	(11.1)
<b>PBT</b>	<b>1,811</b>	<b>1,706</b>	<b>6.2</b>	<b>1,437</b>	<b>26.1</b>
Tax	503	454	10.6	374	34.5
<b>PAT</b>	<b>1,308</b>	<b>1,252</b>	<b>4.5</b>	<b>1,063</b>	<b>23.1</b>
EPS (Rs)	4.9	4.7	4.4	4.0	23.1

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross margin %	76.2	77.1	(90)	75.7	42
Employee Exp. % of Sales	22.4	21.8	62	23.4	(96)
Other Op. Exp % of Sales	17.1	17.4	(25)	17.0	13
EBITDA Margin (%)	23.9	25.2	(135)	21.6	223
Tax Rate (%)	27.8	26.6	113	26.0	174
PAT Margin (%)	13.7	14.8	(115)	12.3	134

Source: Company, CEBPL

Nov 16, 2024	
CMP (Rs)	1,071
Target Price (Rs)	1,146
Potential Upside/Downside (%)	7.0

## Company Info

BB Code	MEDANTA IN
ISIN	INE474Q01031
Face Value (Rs.)	2.0
52 Week High (Rs.)	1,514
52 Week Low (Rs.)	872
Mkt Cap (Rs bn.)	287.6
Mkt Cap (\$ bn.)	3.4
Shares o/s (Mn.)/F.F(%)	268.5/31
Adj. TTM EPS (Rs)	18.2
FY26E EPS (Rs)	28.3

## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	33.04	33.04	33.04
FII's	12.21	12.94	12.10
DII's	11.11	10.57	10.25
Public	43.64	43.44	44.60

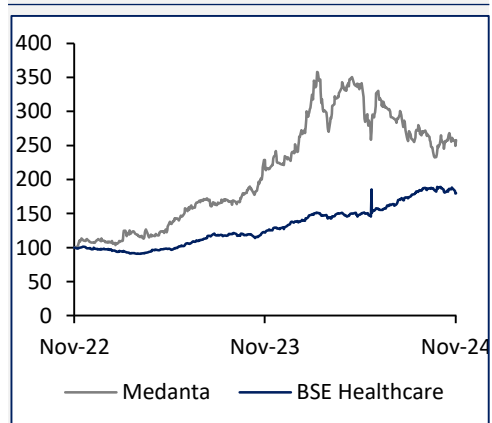
## Relative Performance (%)

YTD	6M	1Y	2Y
BSE HC	21.2	47.2	79.7
Global Health	-24.3	12.8	157.7

## Year end March (INR bn)

Particular	FY24	FY25E	FY26E	FY27E
Revenue	32.8	37.7	44.1	50.4
Gross Profit	25.2	28.7	33.8	38.5
EBITDA	8.0	8.7	10.6	12.6
EBITDA (%)	24.4	23.1	24.0	24.9
EPS (INR)	17.8	18.7	23.5	28.3

## Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	9,566	9,300	2.9
EBIDTA	2,283	2,098	8.8
EBIDTA Margin (%)	23.9	22.6	130bps
Adj. PAT	1,308	1,176	11.2

Source: Company, CEBPL

## Changes in Estimates

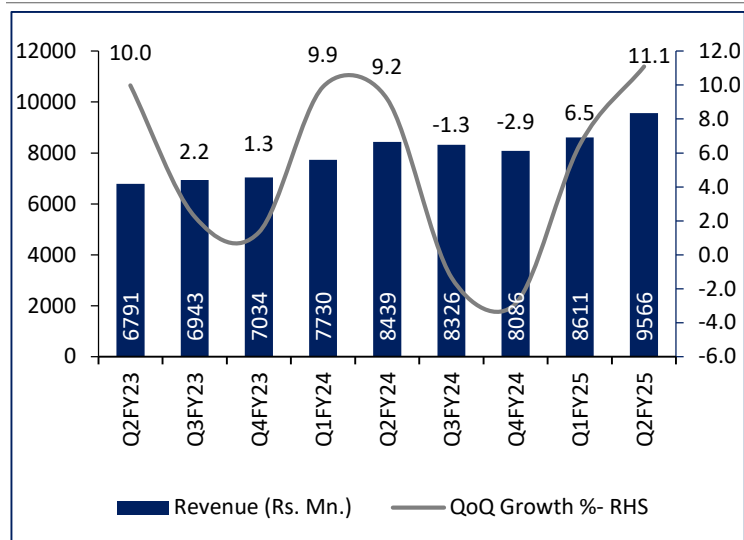
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	37,742	37,655	0.2	44,146	48,439	-8.9	50,390
EBITDA	8,704	8,872	-1.9	10,574	12,084	-12.5	12,570
EBITDA margin(%)	23.1	23.6	(50)	24.0	24.9	(100)	24.9
APAT	5,024	5,129	-2.1	6,308	7,391	-14.7	7,611
EPS	18.7	19.1	-2.1	23.5	27.5	-14.7	28.3

Source: Company, CEBPL

## Management Call - Highlights

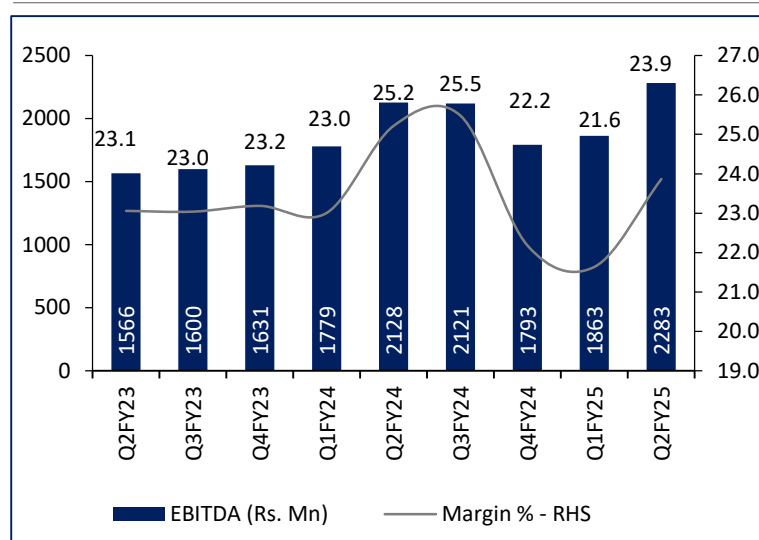
- Lucknow showed recovery in volumes and revenue with a focus on onboarding key clinical talent and introducing advanced surgical robotics like the Da Vinci Xi system.
- Patna saw strong growth in patient volumes, significantly boosting revenue for developing hospitals, with occupancy rate improvements and plans for further bed capacity expansion.
- Indore's development faced delays due to litigation, but efforts continue to explore alternative expansion opportunities in the city.
- The DLF South Delhi project is progressing but has been temporarily slowed by pollution-related regulatory constraints in Delhi; management is working to navigate these challenges.
- Matured hospitals maintained consistent EBITDA margins around 25% due to operational efficiencies and cost management despite pressures from manpower and material costs. Management is committed to patient affordability with minimal tariff increases.
- Growth in complex cases, including cancer treatments and advanced surgeries, improved the revenue mix in matured hospitals.
- The ARPOB trend for developing hospitals was influenced by patient mix, facility maturity, and the expansion of clinical services, with revenue growth driven by volume rather than price inflation.
- CapEx outflow includes major allocations for new facilities and infrastructure development, including the Noida facility and guest houses near Gurugram Medicity.
- Expansion of specialized services such as mother and child care, ophthalmology, and complex care capabilities demonstrates a patient-centric growth approach.
- Medanta will manage a 750-bed facility in North West Delhi under a rent/revenue share model with the owning society, expanding network reach and delivering high-quality healthcare services.
- Revenue contribution from international patients has decreased post-COVID due to geopolitical and market changes; however, expansion in NCR and other metro regions is expected to drive an increase in international patient inflow over the coming years.
- Management remains committed to high-quality, affordable healthcare and outlined plans to increase hospital capacity, enhance service offerings, and adopt advanced technologies to improve patient care and operational performance.
- Competitive pressures within key markets like Lucknow and Delhi NCR are acknowledged, but Medanta remains confident in differentiating through high-quality care, advanced procedures, and strong clinical talent.

Revenue (Rs mn) & QoQ Growth (%)



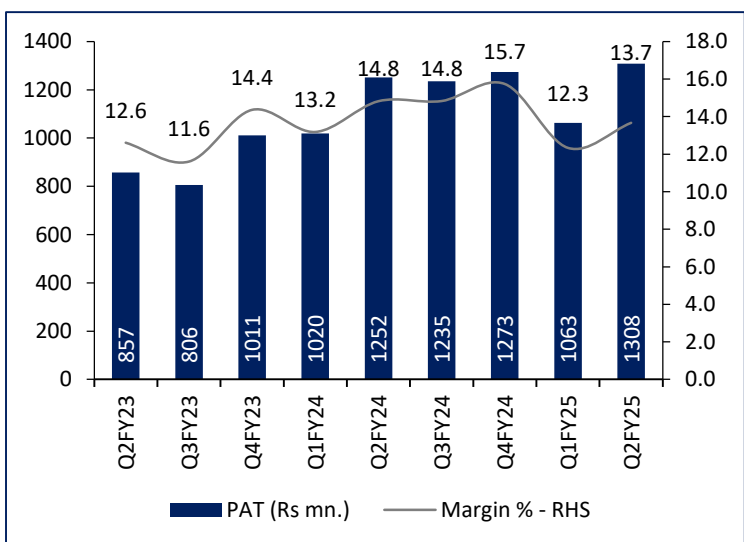
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



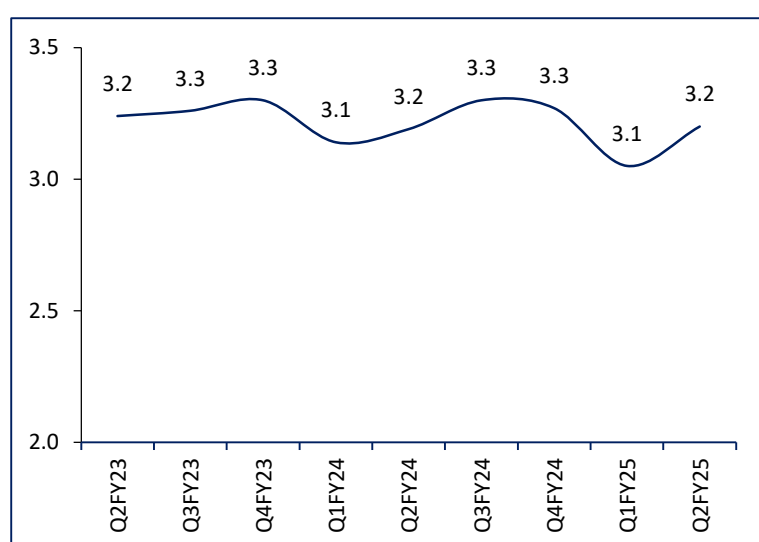
Source: Company, CEBPL

PAT (Rs mn) & Margin (%)



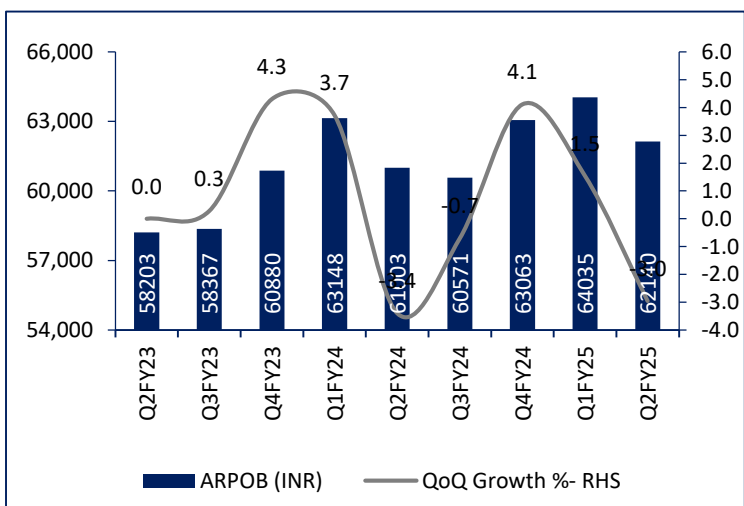
Source: Company, CEBPL

ALOS (Days)



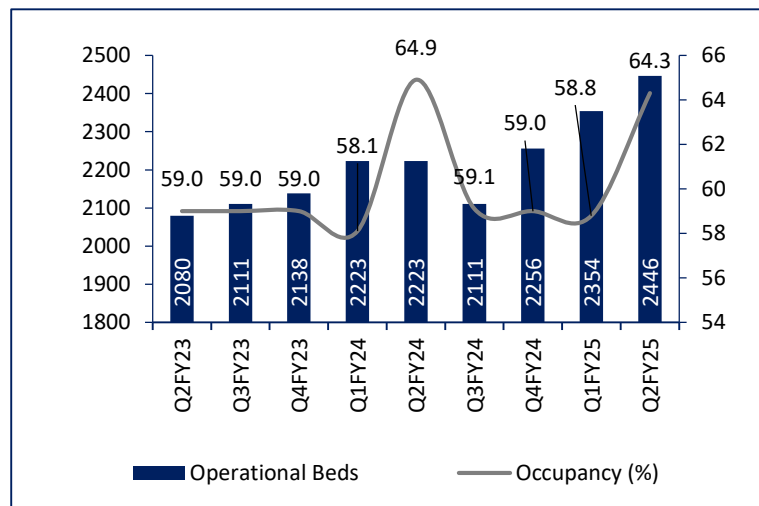
Source: Company, CEBPL

ARPOB (Rs.) & QoQ Growth (%)



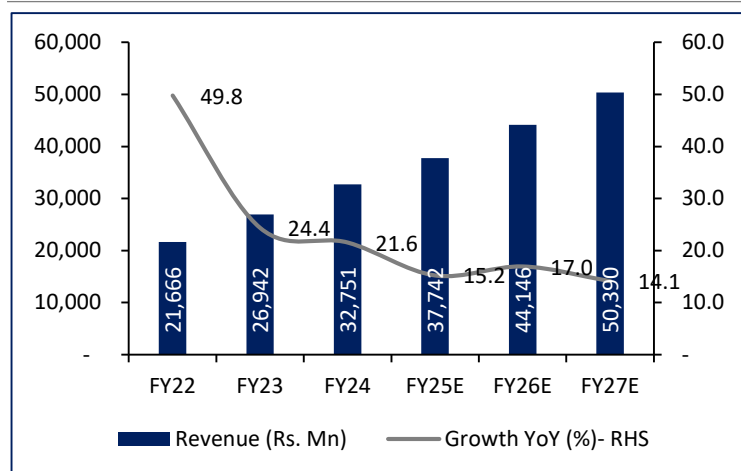
Source: Company, CEBPL

Operational Beds & Occupancy (%)



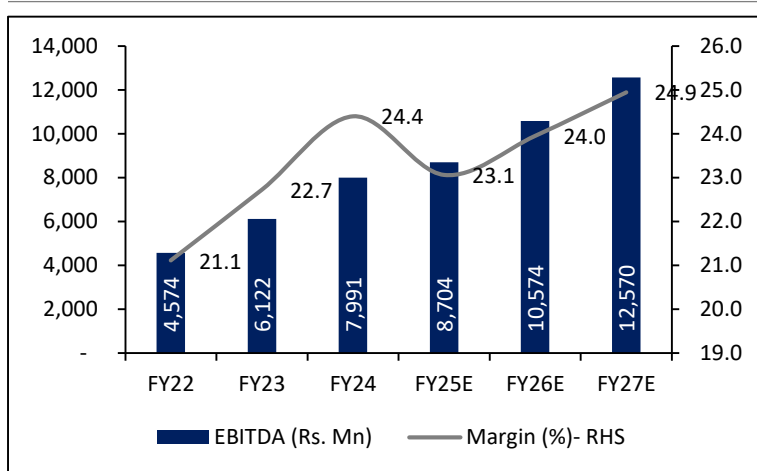
Source: Company, CEBPL

Revenue (Rs mn) % YoY growth (%)



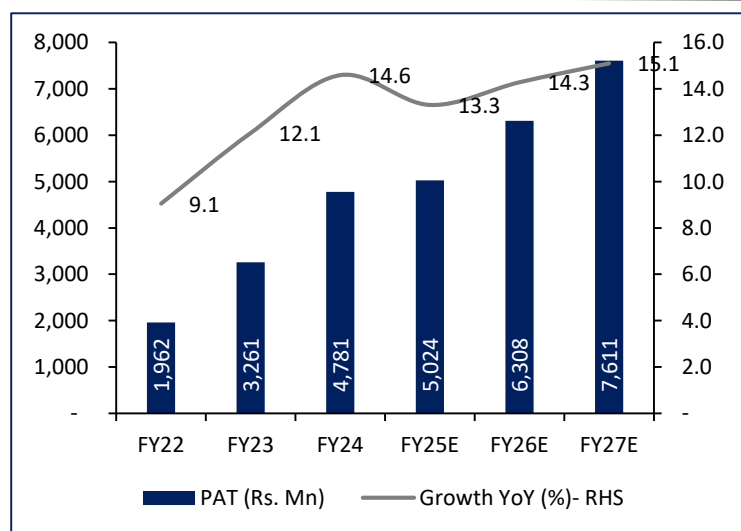
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



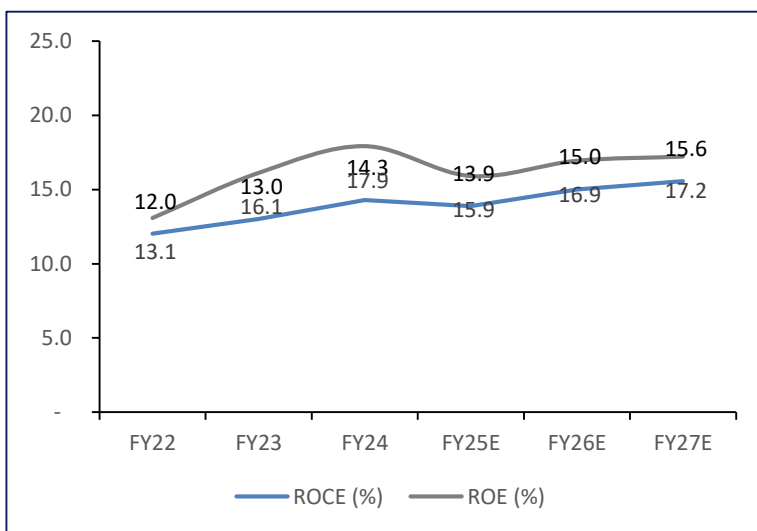
Source: Company, CEBPL

PAT (Rs mn) & Margin (%)



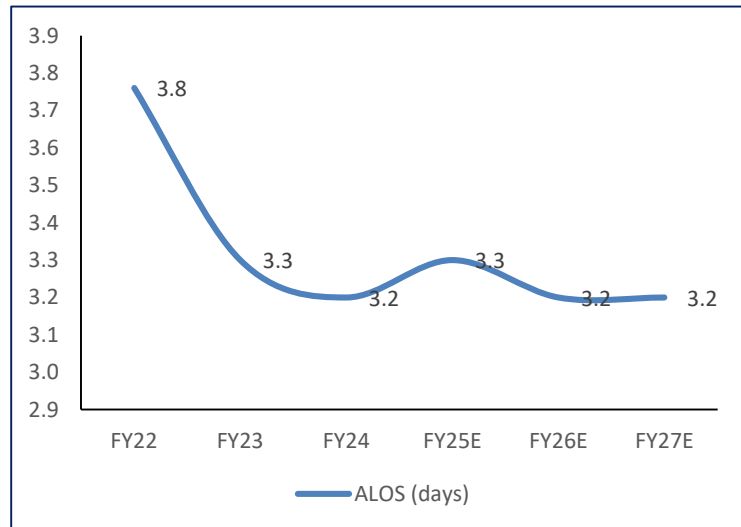
Source: Company, CEBPL

ROCE (%) & ROE (%)



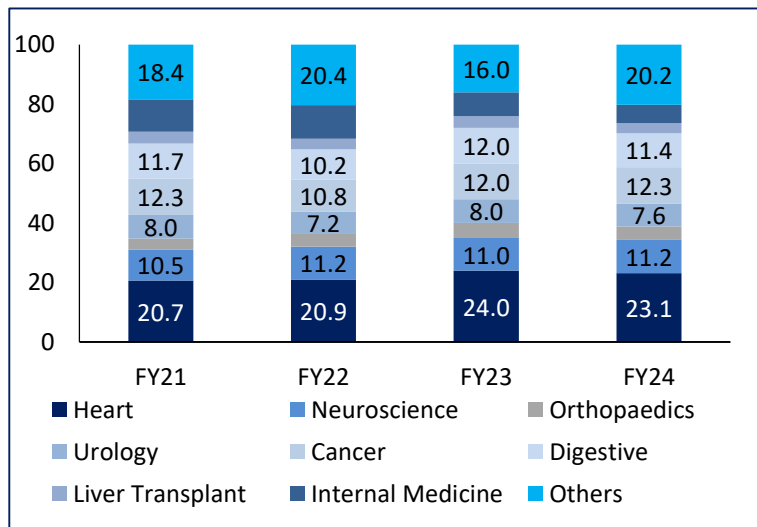
Source: Company, CEBPL

ALOS (Days)



Source: Company, CEBPL

Revenue by Therapeutic Area (%)



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	21,666	26,942	32,751	37,742	44,146	50,390
Gross profit	16,336	20,690	25,158	28,707	33,750	38,521
EBITDA	4,574	6,122	7,991	8,704	10,574	12,570
Depreciation	1,297	1,499	1,727	2,123	2,431	2,739
EBIT	3,277	4,623	6,263	6,580	8,142	9,830
Interest expense	863	779	739	782	732	682
EO Items	-	-	-	-	-	-
Reported PAT	1,962	3,261	4,781	5,024	6,308	7,611
Minority Interest	-	-	-	-	-	-
Adj. PAT	1,962	3,261	4,781	5,024	6,308	7,611
EPS	7.7	12.2	17.8	18.7	23.5	28.3
NOPAT	2,291	3,355	4,775	4,935	6,107	7,373

## Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	16,160	24,282	29,056	34,080	40,387	47,999
Deferred Tax	(278)	188	(372)	(372)	(372)	(372)
Borrowings	11,112	8,422	8,019	7,819	7,319	6,819
Trade Payables	1,343	1,947	1,868	2,275	2,419	2,761
Other non-current liabilities	6,373	4,737	1,266	1,266	1,266	1,266
Other current liabilities	1,507	1,583	2,591	2,591	2,591	2,591
<b>Total Net Worth &amp; liabilities</b>	<b>36,218</b>	<b>41,158</b>	<b>42,428</b>	<b>47,658</b>	<b>53,610</b>	<b>61,064</b>
Net Block	17759	20501	22372	25748	28817	31577
Capital WIP	4,393	3,270	3,863	4,249	5,099	6,119
Trade Receivables	1,802	1,942	2,153	2,585	3,387	3,866
Cash & Bank	5,118	12,781	11,753	11,984	12,692	15,375
Other non-current assets	5,832	1,356	1,105	1,510	1,766	2,016
Other current assets	1,315	1,309	1,181	1,582	1,851	2,112
<b>Total Assets</b>	<b>36,218</b>	<b>41,158</b>	<b>42,427</b>	<b>47,658</b>	<b>53,610</b>	<b>61,064</b>
Net Debt	5,994	(4,359)	(3,734)	(4,166)	(5,373)	(8,556)

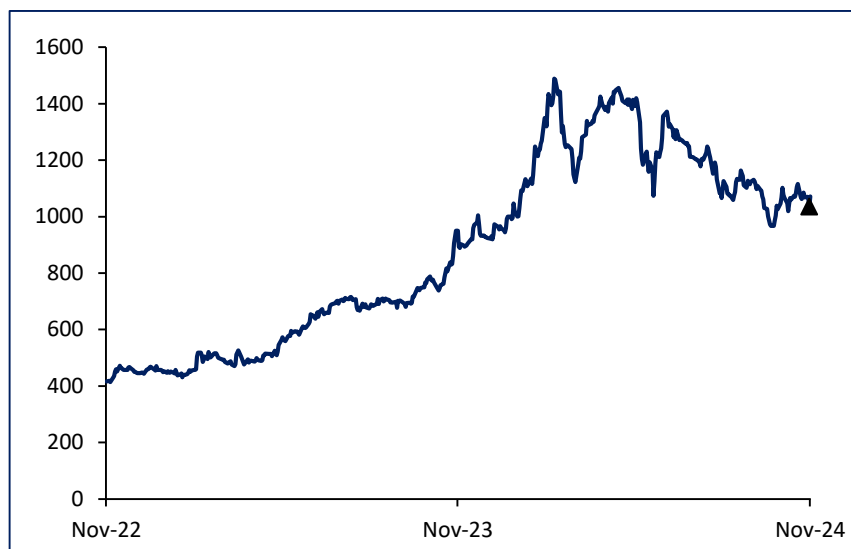
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E	FY27E
CFO	3,113	6,445	6,120	6,854	7,638	9,469
Capex	(2,731)	(2,352)	(2,786)	(5,886)	(6,350)	(6,520)
FCF	382	4,093	3,334	968	1,288	2,949
CFI	(4,209)	(3,423)	(4,408)	(5,886)	(6,350)	(6,520)
CFF	1,596	3,456	(5,139)	(982)	(1,232)	(1,182)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios</b>						
Revenues	49.8	24.4	21.6	15.2	17.0	14.1
EBITDA	132.3	33.9	30.5	8.9	21.5	18.9
PAT	581.1	66.2	46.6	5.1	25.6	20.7
<b>Margins</b>						
EBITDA Margin	21.1	22.7	24.4	23.1	24.0	24.9
PAT Margin	9.1	12.1	14.6	13.3	14.3	15.1
<b>Profitability</b>						
OCF/EBITDA	0.7	1.1	0.8	0.8	0.7	0.8
OCF/IC	732.4	952.6	645.2	716.4	611.4	596.1
RoE (%)	13.1	16.1	17.9	15.9	16.9	17.2
ROCE (%)	12.0	13.0	14.3	13.9	15.0	15.6
<b>Turnover Ratio (Days)</b>						
Inventory	9.0	8.2	7.5	8.0	8.0	8.0
Debtors	30.4	26.3	24.0	25.0	28.0	28.0
Payables	22.6	26.4	20.8	22.0	20.0	20.0
Cash Conversion Cycle	16.7	8.1	10.6	11.0	16.0	16.0
<b>Financial Stability ratios</b>						
Net debt to Equity (x)	0.4	-0.1	-0.1	-0.1	-0.1	-0.2
Net debt to EBITDA (x)	1.3	-0.3	-0.5	-0.5	-0.5	-0.7
Interest Cover(x)	4.3	6.8	9.5	9.6	12.5	15.9
<b>Valuation Metrics</b>						
Fully diluted shares (mn)	253.3	268.2	268.5	268.5	268.5	268.5
Price (INR)	1,071.1	1,071.1	1,071.1	1,071.1	1,071.1	1,071.1
Market Cap(INR Mn)	2,71,256	2,87,264	2,87,596	2,87,596	2,87,596	2,87,596
PE(x)	138.3	88.1	60.2	57.2	45.6	37.8
EV (INR Mn)	2,77,227	2,85,702	2,83,862	2,83,430	2,82,223	2,79,040
EV/EBITDA (x)	60.6	46.7	35.5	32.6	26.7	22.2
Book Value (INR/share)	319.1	452.7	541.1	634.6	752.1	893.8
Price to BV (x)	3.4	2.4	2.0	1.7	1.4	1.2
EV/OCF (x)	89.1	44.3	46.4	41.4	37.0	29.5

Source: Company, CEBPL

## Historical recommendations and target price: Global Health



### Global Health

1.	21-03-2023	OUTPERFORM,	Target Price Rs.589
2.	29-05-2022	ADD,	Target Price Rs. 664
3.	14-08-2022	ADD,	Target Price Rs. 769
4.	14-11-2022	NEUTRAL,	Target Price Rs. 890
4.	21-05-2024	REDUCE	Target Price Rs. 1,457
5.	12-08-2024	BUY,	Target Price Rs. 1,246
6.	16-11-2024	HOLD,	Target Price Rs. 1,146

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<b>BUY</b>	The security is expected to generate greater than or = 15% over the next 24 months
<b>HOLD</b>	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
<b>SELL</b>	The security expected to show Below -5% next 24 months

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