

# Shalby

## Strong FY25 outlook

### Margin miss in Q4; outlook remains positive

Shalby (SHALBY IN) Q4FY24 revenue came in line with our estimates but lower margin caused EBITDA to miss our estimates by 14%. The margin miss was primarily due to higher cost, including staff incentives in Q4; this does not affect our forward profitability estimates significantly. In the hospitals segment (90% of revenue), occupancy was up 80bp YoY despite addition of lower occupancy Sanar Hospital at Gurugram, which was recently acquired. Overall revenue was up 22.7% and EBITDA 51.5% YoY.

### Sanar acquisition earnings accretive; more expansion on the anvil

SHALBY recently acquired Sanar Hospital, a high-end procedures-focused medical facility that targets international patients. The valuation at ~2x EV/revenue seems reasonable. We expect the acquisition to be earnings accretive in FY25. The franchisee center at Rajkot is set to open later in Q1FY25. As the Nashik hospital is seeing a delay, we are removing it from our estimates. Plans are on track for the Mumbai hospital; we expect commissioning in mid-FY28.

### High EBITDA growth to sustain

While we expect softening in profitability for the hospitals sector in the next 2-4 quarters, SHALBY may be an exception, with continued industry-beating EBITDA growth. We expect ~30% EBITDA growth in FY25E, partly led by the Sanar acquisition, and followed by sustained mid-teen growth.

### Medium-term optimism in the implant devices space

Management expects a growth momentum pickup in the implants business; it has set a target for USD 16mn revenue in FY25, up ~50% on low base. While we have yet to build in a major ramp-up in the business, it can add to growth and profitability.

### Valuation: reiterate Buy with a TP of INR 364

We reduce our FY25E core EPS by 2% but raise our FY26E core EPS by 3% and introduce FY27 estimates. SHALBY currently trades at 27x FY25E core P/E. Our TP of INR 364 is based on 30x FY26E core P/E plus cash per share. Worsening demand in the hospitals space is a key risk.

## Rating: Buy

Target Price: INR 364

Upside: 36%

CMP: INR 268 (as on 29 May 2024)

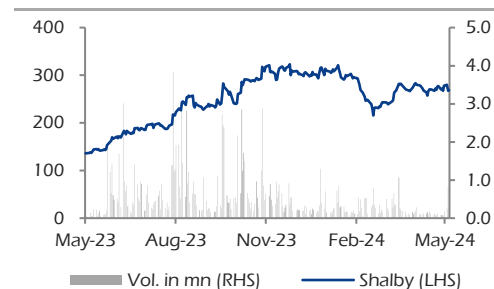
### Key data

Bloomberg /Reuters Code	SHALBY IN/SHALBY.BO
Current /Dil Shares O/S (mn)	108/108
Mkt Cap (INR bn/USD mn)	29/348
Daily Volume (3M NSE Avg)	238,346
Face Value (INR)	10

1 USD = INR 83.3

Note: \*as on 29 May 2024; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	74.1	74.1	74.1	74.2
Institutional Investor	4.0	4.1	4.6	4.9
Other Investor	10.6	10.4	10.6	10.5
General Public	11.3	11.4	10.7	10.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.3	13.0	22.1
Shalby	(0.3)	(12.6)	96.3
Apollo Hospitals	(3.2)	8.9	27.2
Fortis Healthcare	13.2	22.4	64.8
Narayana Hrudayalaya	(14.4)	(8.4)	33.6
HCG	(0.2)	(1.3)	18.5

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Net Sales	2,442	1,990	22.7	2,160	13.0	9,338	8,049	16.0
Gross Profit	1,085	924	17.4	990	9.6	4,286	3,698	15.9
Gross Margin (%)	44.4	46.4	(200.6)	45.8	(139.7)	45.9	45.9	(4.7)
EBITDA	389	257	51.5	423	(8.2)	1,770	1,367	29.5
EBITDA Margin (%)	15.9	12.9	301.7	19.6	(368.1)	19.0	17.0	197.2
Other Income	50	92	(45.6)	45	10.4	194	225	(13.7)
Interest	65	28	128.2	36	78.1	160	91	75.5
Depreciation	156	128	21.7	124	25.8	522	481	8.6
PBT	218	192	13.5	308	(29.3)	1,282	1,020	25.6
Tax	57	53	8.5	117	(51.1)	447	344	30.1
Tax Rate (%)	26.4	27.6	(121.0)	38.1	(1,177.2)	34.9	33.7	118.9
PAT	160	139	15.4	191	(15.9)	835	677	23.4
Minority Interest	0	0	800.0	0	-	0	0	-
PAT	160	139	15.5	191	(15.9)	835	677	23.4
Adjusted Net Income	124	73	70.7	163	(24.0)	709	528	34.3
NPM (%)	5.1	3.6	142.2	7.5	(246.7)	7.6	6.6	103.4

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	ROE (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
March	9,338	16.0	1,770	19.0	835	23.4	7.7	9.0	11.3	34.7	17.5
FY24	11,132	19.2	2,317	20.8	1,171	40.1	10.8	11.6	13.0	24.7	13.4
FY25E	12,429	11.6	2,658	21.4	1,428	22.0	13.2	12.8	14.8	20.3	11.7
FY27E	13,926	12.1	3,029	21.8	1,710	19.7	15.8	13.8	16.7	16.9	10.2

Note: Pricing as on 29 May 2024; Source: Company, Elara Securities Estimate

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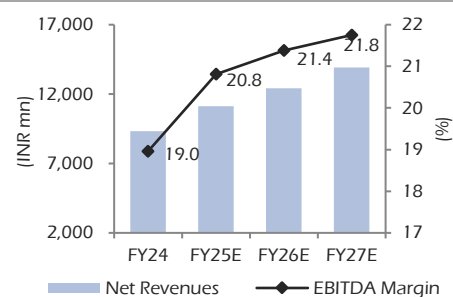
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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	9,338	11,132	12,429	13,926
<b>EBITDA</b>	<b>1,770</b>	<b>2,317</b>	<b>2,658</b>	<b>3,029</b>
Add:- Non operating Income	194	200	200	200
OPBIDTA	1,965	2,517	2,858	3,229
Less :- Depreciation & Amortization	522	593	618	643
<b>EBIT</b>	<b>1,442</b>	<b>1,924</b>	<b>2,239</b>	<b>2,586</b>
Less:- Interest Expenses	160	252	199	144
<b>PBT</b>	<b>1,282</b>	<b>1,672</b>	<b>2,040</b>	<b>2,443</b>
Less :- Taxes	447	502	612	733
<b>Reported PAT</b>	<b>835</b>	<b>1,171</b>	<b>1,428</b>	<b>1,710</b>
<b>Adjusted PAT</b>	<b>835</b>	<b>1,171</b>	<b>1,428</b>	<b>1,710</b>
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Shareholder's Equity	10,004	11,045	12,343	13,923
Minority Interests	74	74	74	74
Borrowings	3,140	2,668	1,863	840
Other Non-current Liabilities	1,005	1,005	1,005	1,005
<b>Total Liabilities</b>	<b>14,222</b>	<b>14,792</b>	<b>15,284</b>	<b>15,842</b>
Net Fixed Assets	9,112	9,596	9,759	9,949
Intangibles and Goodwill	703	703	703	703
Cash and Cash Equivalents	1,079	574	518	444
Net Working Capital	2,591	3,181	3,568	4,009
Other Non-current Assets	737	737	737	737
<b>Total Assets</b>	<b>14,222</b>	<b>14,792</b>	<b>15,284</b>	<b>15,842</b>
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	1,596	1,726	1,953	2,200
Add/Less : Working Capital Changes	(1,400)	(590)	(386)	(441)
Operating Cash Flow	196	1,136	1,567	1,758
Less:- Capex	(452)	(1,000)	(700)	(750)
Free Cash Flow	(256)	136	867	1,008
Financing Cash Flow	1,814	(641)	(922)	(1,083)
Investing Cash Flow	(2,059)	-	-	-
<b>Net change in Cash</b>	<b>(501)</b>	<b>(505)</b>	<b>(56)</b>	<b>(74)</b>
Ratio Analysis	FY24	FY25E	FY26E	FY27E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	16.0	19.2	11.6	12.1
EBITDA Growth	29.5	30.9	14.7	14.0
PAT Growth	23.4	40.1	22.0	19.7
EBITDA Margin	19.0	20.8	21.4	21.8
Net Margin	8.9	10.5	11.5	12.3
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.2	0.2	0.1	0.0
ROE (%)	9.0	11.6	12.8	13.8
ROCE (%)	11.3	13.0	14.8	16.7
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	7.7	10.8	13.2	15.8
EPS Growth (%)	23.6	40.1	22.0	19.7
DPS (INR)	1.2	1.2	1.2	1.2
P/E (x)	34.7	24.7	20.3	16.9
EV/EBITDA (x)	17.5	13.4	11.7	10.2
EV/Sales (x)	3.3	2.8	2.5	2.2
Price/Book (x)	2.9	2.6	2.3	2.1
Dividend Yield (%)	0.4	0.4	0.4	0.4

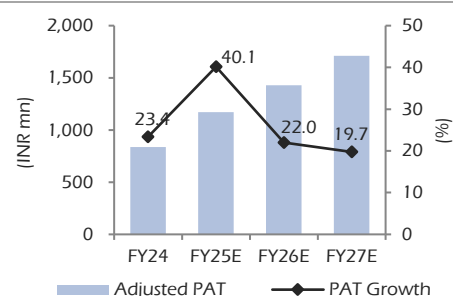
Note: Pricing as on 29 May 2024; Source: Company, Elara Securities Estimate

## Revenue &amp; margin trend



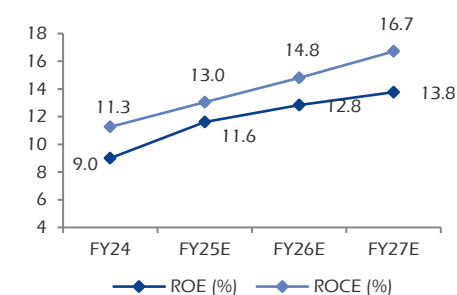
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Valuation**

	FY22	FY 23	FY24	FY25E	FY26E
Core EPS (INR)	4.6	4.9	6.6	9.5	11.9
Core EPS growth (%)	40.8	5.6	34.6	45.4	25.0
Cash per share (INR)	12.5	14.6	10.0	5.3	4.8
Current core P/E (x)	54.9	52.0	38.6	26.6	21.3
Core ROIC (%)	9.8	9.7	13.1	14.2	15.4

Source: Company, Elara Securities Estimate

**Conference call highlights**

**Business highlights**

- Capital employed from the hospitals business stood at 18% in FY24
- Consolidated net debt amounted to INR 1,557mn by end-FY24
- Consolidated annualized ROCE was 14.3% for FY24
- Capex of INR 280mn was executed in FY24
- International patients revenue amounted to INR 90mn in FY24
- Increased marketing expenditure in the quarter dented EBITDA margin in Q4FY24

**Homecare business**

- In Q4FY24, 8,091 patients were served, up 13.3% YoY from 7,139 patients in Q4FY23
- Revenue generated was INR 38mn in Q4FY24, up 35.7% YoY from INR 28mn in Q4FY23

**Implants business**

- The implants business achieved significant progress, generating revenue of INR 258mn, with contribution from the US and India of 41% and 59%, respectively
- In Q4FY24, the company's US customer sales mix from retail and wholesale remains at 55% and 45%, respectively
- It plans to explore Southeast Asia and LATAM
- COGS expenses are set to decrease by 30% in FY25

- Three new products – CKS Gold (Q2FY25), Ambition (Q3FY25), Ambition Gold (Q4FY25) – will be launched in FY25
- Management expects the implants business to generate revenue of INR 16mn within five years

**Hospitals business**

- In Q4FY24, hospitals revenue and EBITDA grew by 14.8% and 16.8%, respectively, with an EBITDA margin of 20.2%
- ARPOBand ALOS stood at INR 39,101 and 3.75, respectively, in Q4FY24 vs INR 34,867 and 4.01, in Q4FY23
- Core specialties, including arthroplasty, oncology, cardiac science, orthopedic, critical care & general medicine, and neurology, collectively contributed 82% to overall revenue in Q4FY24

**Gurugram acquisition**

- The company has invested INR 2,060mn in the Sanar Hospital
- The Sanar Hospital posted revenue of INR 160mn and EBITDA of negative INR 0.17mn in the three months since acquisition
- Around 70% of revenue is from international patients

**Guidance**

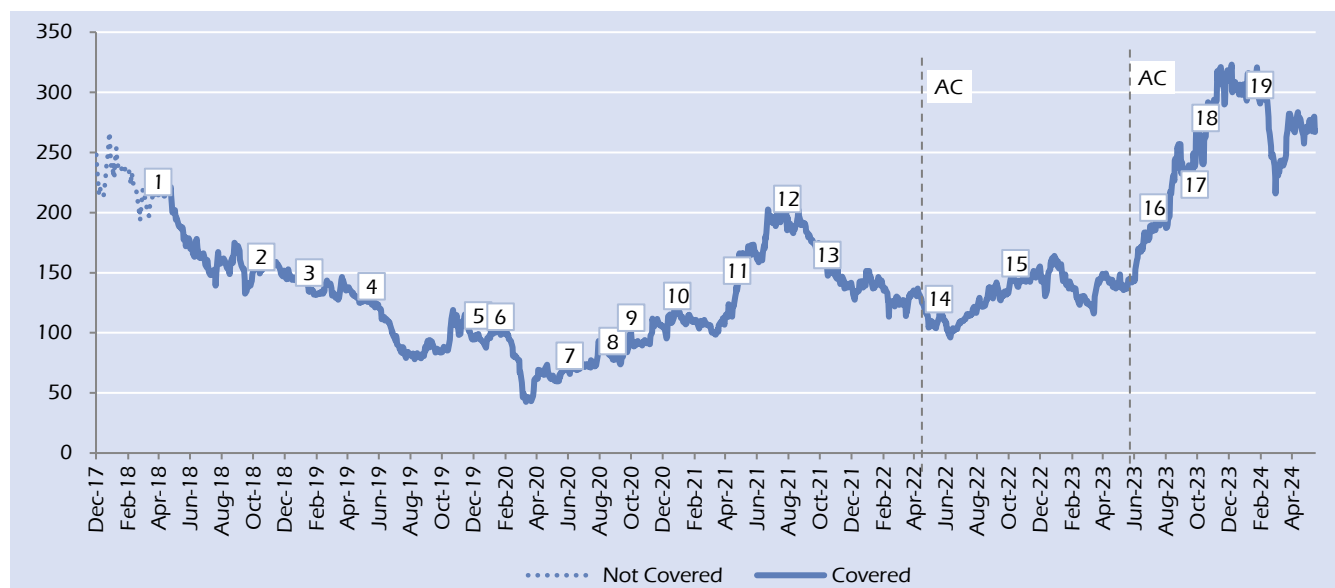
- Management will invest INR 360mn in the hospitals business in FY25, with ~INR 650mn allocated to set up LINAC machines in the facility
- Effective Tax rate(ETR) is likely to remain at ~35% in FY25
- The Rajkot franchise will commence operations in H1FY25
- Management aims to open 30-50 franchises in the next 3-5 years
- Marketing expenditure will amount to ~1-2% of total sales in FY25

**Exhibit 2: Change in estimates**

(INR mn)	Old		Revised		% change		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Sales	10,888	12,142	11,132	12,429	2.2	2.4	13,926
EBITDA	2,212	2,552	2,317	2,658	4.7	4.2	3,029
PAT	1,113	1,303	1,171	1,428	5.1	9.6	1,710
EPS (INR)	10.3	12.1	10.8	13.2	5.1	9.6	15.8

Source: Elara Securities Estimate

## Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
14	1-June-2022	Buy	INR 155	INR 113
15	27-Oct-2022	Buy	INR 185	INR 143
16	21-July-2023	Buy	INR 234	INR 189
17	9-Oct-2023	Buy	INR 301	INR 237
18	30-Oct-2023	Buy	INR 321	INR 263
19	13-Feb-2024	Buy	INR 364	INR 293

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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