

Aster DM Healthcare

India | Healthcare | Result Update



21 May 2025

Temporary glitches in Kerala

Aster DM Healthcare's (ASTERDM IN) Q4FY25 results were below expectations – Revenue, EBITDA and PAT missed our estimates by 10%, 24% and 17%, respectively. As in Q3, in Q4 too, weakness in the Kerala cluster, which forms half of overall revenues, was the culprit. Karnataka/ Maharashtra and Andhra Pradesh/ Telangana clusters continued to post robust growth. The proposed merger process with Quality Care India (QCIL) is progressing well (closure timeline is now Q4FY26). ASTERDM has indicated INR 300mn of synergy benefits in FY26 and has given proforma FY25 revenue and EBITDA numbers for the combined entity. We continue to view the deal as neutral-to-marginally value-accretive. We cut our FY26E and FY27E core EPS estimates in 10-12% range. We retain Accumulate with a higher TP of INR 582.

Temporary weakness in Kerala cluster: In the Kerala cluster, revenue was down 4% YoY and EBITDA 2% YoY. ASTERDM attributed this weakness to the *Ramzan* season, flux in the cluster's management team and deliberate control on patients from Maldives (due to payment issues). We view this weakness as temporary and project high single-digit to low double-digit sustained growth. Addition of Aster MIMS at Kasargod and Aster Capital at Thiruvananthapuram would bolster growth in FY26/27.

Other clusters continue to report robust growth: Karnataka / Maharashtra cluster delivered 16% revenue and 22% EBITDA growth, as expected. Occupancy was slightly lower but was offset by superior average revenue per operating bed (ARPOB) growth. Andhra Pradesh / Telangana cluster continued its post operational improvement – Revenue grew 11% and EBITDA 62% YoY. We expect both the clusters to continue to deliver mid-teen revenue growth and higher EBITDA growth in the near term. Addition of 159 beds (Block D) at the Aster Whitefield hospital, of 350 beds in Aster CMI and a Woman and Child Hospital in Hyderabad should drive growth in these clusters in FY26 and FY27.

Management optimistic on margins: EBITDA margin rose ~300bps in FY25 to 18.5%, led by structural initiatives. ASTERDM targets further improvement in margin through operational efficiencies and brownfield expansions in bed capacity. Together with the synergies from QCIL merger, ASTERDM aims to take the EBITDA margin to 23-24% in 3-4 years.

QCIL merger on track: ASTERDM recently signed definitive agreements to merge with QCIL, a prominent unlisted firm in the hospitals space, with Blackstone and TPG as controlling shareholders. Quality Care India Limited (QCIL) runs 26 healthcare centers with 5,150+ beds across Kerala, Telangana and Bangladesh. Per ASTERDM, the process is progressing and it expects completion in Q4FY26. We are not building in the deal into our forward estimates at this stage and await clarity on the detailed financials.

Retain Accumulate with a higher TP of INR 582: We cut our FY26E and FY27E core EPS within 10-12%. ASTERDM trades at 81.7x FY26E core P/E and 38.3x FY26E EV/EBITDA (pre-IndAS). We retain Accumulate with a higher TP of INR 582 (from INR 521), which is 32.6x FY28E EV/EBITDA (pre-IndAS), as synergies from the QCIL deal justify a premium multiple. Increased competition in the space and adverse government regulations are key risks.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	36,989	41,385	46,848	51,893	59,985
YoY (%)	(69.0)	11.9	13.2	10.8	15.6
EBITDA (INR mn)	5,780	7,645	8,687	9,666	10,904
EBITDA margin (%)	15.6	18.5	18.5	18.6	18.2
Adj PAT (INR mn)	1,293	3,568	4,113	4,651	5,064
YoY (%)	(68.0)	3,849.6	(92.4)	13.1	8.9
Fully DEPS (INR)	2.6	7.1	8.2	9.3	10.1
RoE (%)	2.6	8.2	11.0	11.9	12.5
RoCE (%)	5.6	10.3	14.4	15.8	16.7
P/E (x)	213.0	77.2	67.0	59.2	54.4
EV/EBITDA (x)	49.1	37.1	32.7	29.4	26.0

Note: Pricing as on 21 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)
 Target Price: [INR 582](#)
 Upside: [6%](#)
 CMP: [INR 551](#)
 As on 21 May 2025

Key data

Bloomberg	ASTERDM IN
Reuters Code	ATRD.NS
Shares outstanding (mn)	500
Market cap (INR bn/USD mn)	275/3,216
EV (INR bn/USD mn)	284/3,316
ADTV 3M (INR mn/USD mn)	671/8
52 week high/low	610/311
Free float (%)	44

Note: as on 21 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	41.9	41.9	41.9	41.9
% Pledge	98.9	98.9	98.9	40.7
FII	27.1	23.9	22.6	21.7
DII	16.4	20.9	23.1	24.6
Others	14.7	13.4	12.4	11.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.9	6.3	10.1
Aster DM Healthcare	32.9	28.8	53.6
NSE Mid-cap	9.6	3.6	6.9
NSE Small-cap	11.9	(1.9)	3.6

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	36,989	41,385	46,848	51,893	59,985
Gross Profit	27,830	32,001	36,213	40,113	46,369
EBITDA	5,780	7,645	8,687	9,666	10,904
EBIT	3,580	5,157	6,124	6,760	7,504
Interest expense	1,103	1,238	1,207	1,074	1,213
Other income	249	1,482	1,200	1,200	1,200
Exceptional/ Extra-ordinary items	69	50,211	-	-	-
PBT	2,794	55,612	6,117	6,885	7,491
Tax	565	1,344	1,529	1,721	1,873
Minority interest/Associates income	(867)	(490)	(475)	(513)	(554)
Reported PAT	1,362	53,778	4,113	4,651	5,064
Adjusted PAT	1,293	3,568	4,113	4,651	5,064
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	45,598	34,281	35,421	36,562	37,576
Minority Interest	4,703	2,234	2,709	3,222	3,776
Trade Payables	4,587	4,262	5,724	6,334	7,362
Provisions & Other Current Liabilities	1,893	2,945	2,290	2,534	2,945
Total Borrowings	6,693	6,422	3,813	3,978	4,549
Other long term liabilities	116,439	15,920	15,920	15,920	15,920
Total liabilities & equity	179,913	66,064	65,877	68,550	72,127
Net Fixed Assets	30,500	39,186	41,648	44,184	46,724
Goodwill	2,641	2,641	2,641	2,641	2,641
Intangible assets	314	303	303	303	303
Business Investments / other NC assets	140,809	4,919	4,919	4,919	4,919
Cash, Bank Balances & treasury investments	1,160	13,814	9,807	9,238	9,142
Inventories	1,105	924	1,874	2,076	2,399
Sundry Debtors	2,334	2,578	3,279	3,633	4,199
Other Current Assets	1,052	1,699	1,405	1,557	1,800
Total Assets	179,913	66,064	65,877	68,550	72,127
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	(3,234)	3,106	4,461	5,686	6,569
Capital expenditure	(7,587)	(3,548)	(4,000)	(4,280)	(4,580)
Acquisitions / divestitures	-	75,770	-	-	-
Other Business cashflow	(1,354)	(735)	-	-	-
Free Cash Flow	(12,175)	74,593	461	1,406	1,989
Cashflow from Financing	8,937	(61,938)	(4,468)	(1,975)	(2,084)
Net Change in Cash / treasury investments	(3,239)	12,655	(4,007)	(569)	(95)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	120.0	5.0	6.0	7.0	8.0
Book value per share	91.2	68.6	70.9	73.2	75.2
RoCE (Pre-tax)	5.6	10.3	14.4	15.8	16.7
ROIC (Pre-tax)	5.8	12.1	20.0	20.3	21.1
ROE%	2.6	8.2	11.0	11.9	12.5
Asset Turnover	0.7	1.2	1.2	1.2	1.3
Net Debt to Equity (x)	0.1	(0.2)	(0.2)	(0.1)	(0.1)
Net Debt to EBITDA (x)	1.0	(1.0)	(0.7)	(0.5)	(0.4)
Interest cover (x) (EBITDA/ int exp)	5.2	6.2	7.2	9.0	9.0
Total Working capital days (WC/rev)	(3.9)	110.0	69.1	56.4	47.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	213.0	77.2	67.0	59.2	54.4
P/Sales (x)	7.4	6.7	5.9	5.3	4.6
EV/ EBITDA (x)	49.1	37.1	32.7	29.4	26.0
EV/ OCF (x)	(87.8)	91.4	63.7	50.0	43.2
FCF Yield	(4.3)	26.3	0.2	0.5	0.7
Price to BV (x)	6.0	8.0	7.8	7.5	7.3
Dividend yield (%)	21.8	0.9	1.1	1.3	1.5

Topline is expected to grow by 13.2% in FY26E

Note: Pricing as on 21 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Y/E Mar (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net sales	10,003	9,736	2.7	10,498	(4.7)	41,385	36,989	11.9
Gross profit	7,751	7,418	4.5	8,028	(3.4)	32,001	27,830	15.0
Gross margins (%)	77.5	76.2	129.3	76.5	101.4	77.3	75.2	208.7
EBITDA	1,921	1,593	20.5	1,892	1.5	7,645	5,780	32.3
EBITDA margins (%)	19.2	16.4	283.4	18.0	118.0	18.5	15.6	284.9
Other income	313	41	666.7	330	(5.2)	1,482	249	496.5
Interest	324	299	8.5	308	5.4	1,238	1,103	12.2
Depreciation	640	584	9.6	622	2.8	2,488	2,200	13.1
PBT	1,270	752	68.9	1,292	(1.7)	5,401	2,725	98.2
Tax	50	306	(83.6)	375	(86.7)	1,344	565	137.8
Tax rate (%)	3.9	40.7	(3,672.4)	29.0	(2,508.1)	24.9	20.7	414.3
PAT	1,220	446	173.4	917	33.0	4,057	2,160	87.8
Minority interest	(165)	(247)	(33.1)	(112)	47.7	(490)	(867)	(43.5)
PAT	1,054	199	430.1	805	31.0	3,568	1,293	176.0
Adjusted net income	1,054	199	430.1	805	31.0	3,568	1,293	176.0
NPM (%)	10.5	2.0	849.7	7.7	287.1	8.6	3.5	512.6

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core earnings

	FY23	FY24	FY25E	FY26E	FY27E
Core EPS (INR)	7.1	2.2	4.9	6.4	7.5
Core EPS growth (%)	-25.7	-69.2	124.0	30.9	16.7
Cash per share (INR)	8.8	2.3	27.6	19.6	18.5
Current core P/E (x)	77.4	251.2	112.2	85.7	73.4
Core ROIC (%)	12.5	5.3	9.2	21.0	21.0

Source: Company, Elara Securities Estimate

Conference call highlights
Operational and financial highlights

- ▶ ASTERDM's total revenue rose by 2.7% YoY but declined by 4.7% QoQ, reaching INR 10.0bn in Q4FY25.
- ▶ Overall EBITDA rose 20.5% YoY and 1.5% QoQ to INR 1.9bn in Q4FY25.
- ▶ EBITDA margin expanded by 283bps YoY and by 118bps QoQ, settling at 19.2%.
- ▶ Adjusted PAT for continuing operations surged 430.1% YoY and 31% QoQ to INR 1,054mn in Q4FY25.
- ▶ Revenue from the India Hospital business grew by 4.2% YoY but dropped by 3.2% QoQ to INR 9.7bn in Q4FY25.
- ▶ Revenue from India labs and pharmacy decreased 20.6% YoY and 25.6% QoQ to INR 580mn in Q4FY25 as the company exited loss making units in this segment.
- ▶ EBITDA margin for labs and pharmacy was 3% in Q4FY25 as against 4% in Q3FY25 and -1.3% in Q4FY24.
- ▶ The overall ARPOB grew 12.7% YoY and stood at INR 47,800 in Q4FY25, compared with INR 42,400 in Q4FY24 and INR 45,500 in Q3FY25.
- ▶ Overall occupancy was 59% in Q4FY25, down from 67% in Q4FY24 and 63% in Q3FY25.
- ▶ The average length of stay (ALOS) was at 3.1 days in Q4FY25, compared with 3.2 in Q4FY24 and 3.3 in Q4FY24.

- ▶ Expansion is on track with 498 beds to be added in FY26, 1,057 beds in FY27 and 580 beds beyond FY27.
- ▶ The promoters have reduced their pledge to 40.7%.
- ▶ ASTERDM has received the CCI approval for the share swap and the merger with Quality Care. The expected timeline for the completion is Q4FY26.
- ▶ Quality Care posted a 12% revenue growth for FY25 and revenue was at INR 3.97bn. Pre Ind AS EBITDA was INR 8.13bn and pre Ind AS EBITDA margin at 20.5%.
- ▶ Quality Care had 2,627 operational beds as of 31 March 2025, and ARPOB grew 10% YoY to INR 40,100 in FY25.

Kerala cluster

- ▶ Revenue from the Kerala cluster declined 3.7% YoY and 4.6% QoQ to INR 4.99bn in Q4FY25, primarily due to *Ramadan* month, one lesser day in February and lower international patients.
- ▶ ARPOB for the cluster grew 11.6% YoY and was INR 44,400 in Q4FY25, up from INR 39,800 in Q4FY24 and INR 42,400 in Q3FY25.
- ▶ Occupancy fell to 62%, compared with 77% in Q4FY24 and 68% in Q3FY25.
- ▶ Operating EBITDA was INR 111mn and operating EBITDA margin 22.3% for Q4 for the cluster.
- ▶ The focus in this cluster will be on oncology to increase revenues and drive volumes.

Karnataka and Maharashtra cluster

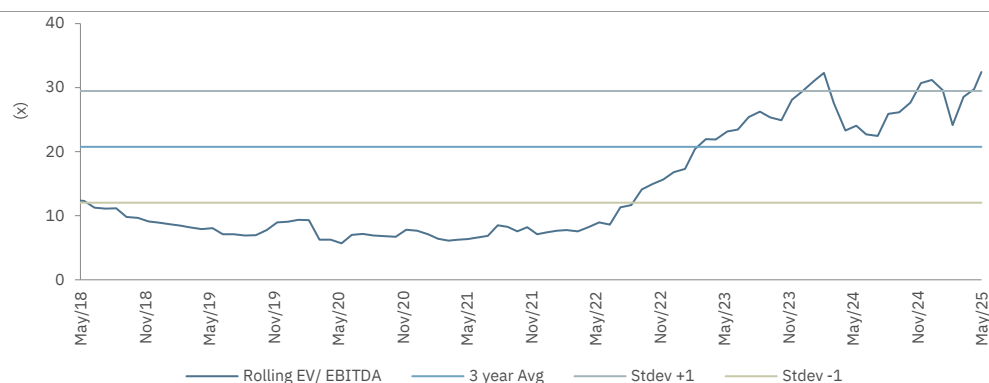
- ▶ Revenue from the Karnataka and Maharashtra cluster grew 15.6% YoY but dipped 0.8% QoQ to INR 3.6bn in Q4FY25.
- ▶ ARPOB for the cluster grew 14.7% YoY and was INR 65,700 in Q4FY25, rising from INR 57,300 in Q4FY24 and INR 63,000 in Q3FY25.
- ▶ Occupancy declined to 59% in the quarter from 62% in Q4FY24 and 60% in Q3FY25.
- ▶ About 939 beds will be added in Bengaluru in the next four years.
- ▶ In Q4, operating EBITDA was INR 77mn and operating EBITDA margin 21.8% for the cluster.
- ▶ Aster Whitefield is expected to contribute to strong growth in FY26.

Andhra Pradesh and Telangana cluster

- ▶ Revenue from the Andhra Pradesh and Telangana cluster grew 10.5% YoY but decreased 4.1% QoQ to INR 1.16bn in Q4FY25.
- ▶ ARPOB increased 7.1% and was INR 31,500 in Q4, up from INR 29,400 in Q4FY24 and INR 30,000 in Q3FY25.
- ▶ Occupancy stood at 51%, compared with 49% in Q4FY24 and 55% in Q3FY25.
- ▶ Operating EBITDA was INR 13mn and operating EBITDA margin 11.2% for Q4 for the cluster.
- ▶ The focus will be to increase cardiology revenue and increase clinicians in Vijayawada.
- ▶ Aster Women and Children hospital has been delayed and will start in Q2FY27.

Guidance

- ▶ EBITDA margin should improve to 23-24% on an overall basis in the next 3-4 years, of which 100bps will be led by material cost reduction, 120bps by reduction in manpower cost (via efficiencies) and the balance from consolidation of operations and reduction in overheads.
- ▶ Labs contribution from non-ASTERDM business is 28% and is expected to increase to 36% in the near term, which will improve margins in the labs segment.
- ▶ The merger with Quality Care is expected to result in EBITDA synergy of INR 500mn.
- ▶ The capex of INR 1.5bn will be incurred in the next 3-4 years.

Exhibit 3: Rolling forward EV/EBITDA is currently trading at 32.4x


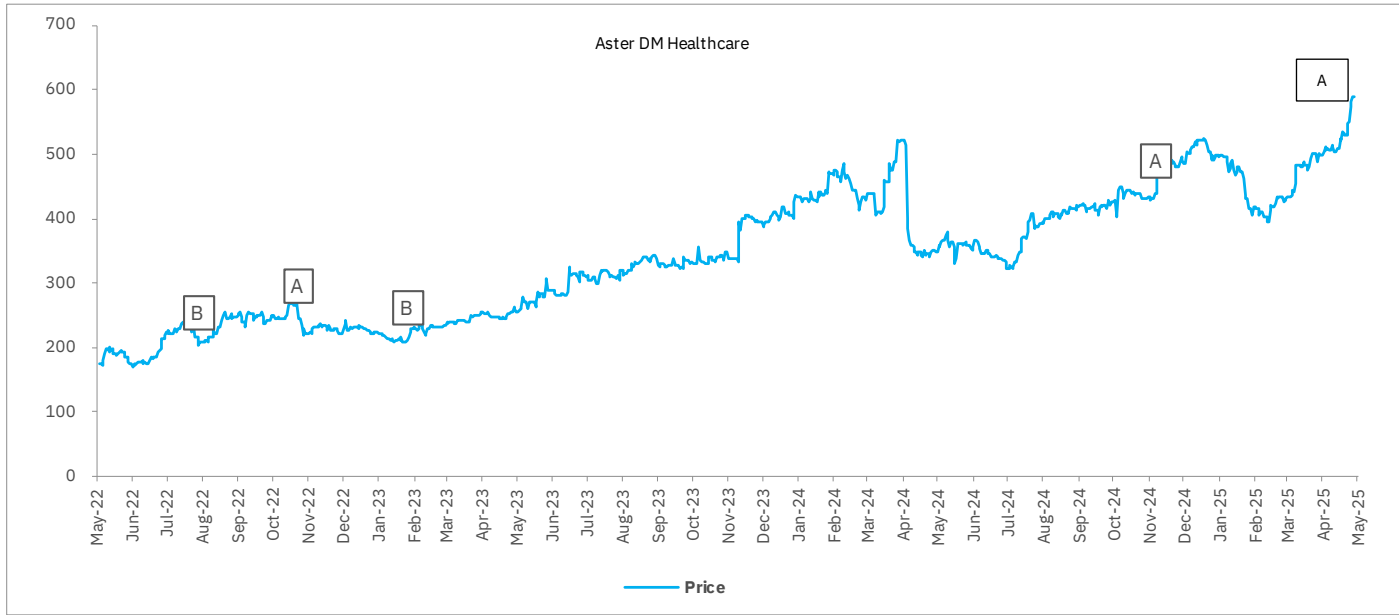
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 4: Change in estimates

	Old		Revised		% change		New
(INR mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	47,149	54,505	46,848	51,893	(0.6)	(4.8)	59,985
EBITDA	9,877	11,214	8,687	9,666	(12.0)	(13.8)	10,904
PAT	3,827	4,438	3,213	3,751	(16.0)	(15.5)	4,164
EPS	7.7	8.9	6.4	7.5	(16.0)	(15.5)	8.3
TP (INR)		521		582		12	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Jan-2021	Buy	240	167
12-Nov-2021	Buy	285	208
16-Aug-2022	Buy	260	203
11-Nov-2022	Accumulate	280	249
14-Feb-2023	Buy	280	212
26-Nov-2024	Accumulate	521	439
21-May-2025	Accumulate	582	551

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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