



**CMP - 1,126**

52Wk H/L ₹ 1,511

₹ 1,126  
▼ ₹ 936

## About the Company

Global Health Limited, operating under the "Medanta" brand, is one of India's largest private multi-specialty tertiary care providers, primarily serving the North and East regions. Founded by renowned cardiac surgeon Dr. Naresh Trehan, Medanta offers services across over 30 medical specialties, including cardiology, neurosciences, oncology, and orthopedics. The company manages five hospitals in Gurugram, Indore, Ranchi, Lucknow, and Patna, with a sixth facility under construction in Noida, collectively housing over 3,000 beds.

## Latest Q3 FY25 Update

- In Q3 FY '25, company The company reported a 16% increase in net profit, reaching Rs 143 crore, compared to the same period last year. This growth was primarily driven by a significant rise in patient volume across its hospitals.
- The company's revenue from operations rose to Rs 943 crore, up from Rs 836 crore in the corresponding period of the previous fiscal year.
- EBITDA was Rs. 254 crore growth of 8.4% y-o-y, with EBITDA margins at 26.5% in Q3 FY25.
- Average revenue per occupied bed (ARPOB), one of the key business metric, marginally grew by 1.2% y-o-y to Rs. 61,307
- Revenue from international patients increased by 14.3% y-o-y to Rs. 54 crore.
- Out-patient pharmacy (Hospital + Retail) continues to register strong growth. Revenue increased by 21.4% from Rs. 29 crore in Q3 FY24 to Rs. 35 crore in Q3 FY25.
- Total 219 new beds have been added in 9m FY 25.

## Company Data

Enterprise Value (EV)	₹ 32,640 Cr.
Market Cap.	₹ 32,940 Cr.
Total Debt	₹ 688 Cr.
Cash Equivalents	₹ 983 Cr
Shares Outstanding	26.9 crores
Beta	0.79
EPS (TTM)	₹ 18.9
D/E Ratio	0.22
Div Yield	0%

## Key Ratios

PE Ratio (TTM)	65
Industry PE Ratio	54
PB Ratio	10.5
PEG Ratio	1.16

## Price Performance

3 months	12%
6 months	14%
1 Year	-17%
NIFTY50 1 Year Returns	1.5%



## Management Commentary And our Analysis

- **Overview of medanta’s Performance** - Global Health Limited (Medanta) marked a stable Q3 FY '25, reflecting a robust 12% year-on-year growth. The financial performance is attributed to consistent volume growth and strong contributions from both its mature and developing hospitals.
- **Operational Excellence** - The company reported notable increases in both inpatient and outpatient volumes, with inpatient figures rising 13% year-on-year to 44,856. Meanwhile, outpatient volumes increased by 9%. The average occupancy rate for the quarter stood at 64%, a solid indicator of Medanta's operational capabilities across its healthcare facilities.
- **Continued Investment in Infrastructure** - Medanta's commitment to expansion remains evident as the company expects to add approximately 1,000 beds over the next two years, with ongoing projects like the 550-bed facility in Noida expected to begin operations in the next 6 months. The firm also has multiple greenfield projects underway, totaling around 1,600 beds in Mumbai, Pitampura, and South Delhi.
- **Strength in Competitive Healthcare Services-** During the quarter, Medanta successfully performed groundbreaking procedures, including complex robotics surgeries, and added 34 beds, bringing the nine-month total to 219. Additionally, the board approved a long-term lease for a 110-bed hospital in Ranchi, reinforcing the company's position in the healthcare landscape of Jharkhand.
- **International Patient** - The revenue from international patients grew by 14%, amounting to Rs. 54 crore this quarter, signaling an evolving strategy to boost international patient inflows, especially as entrances like Gurugram and soon Noida are projected to enhance this segment.

## SHAREHOLDING PATTERN (%)

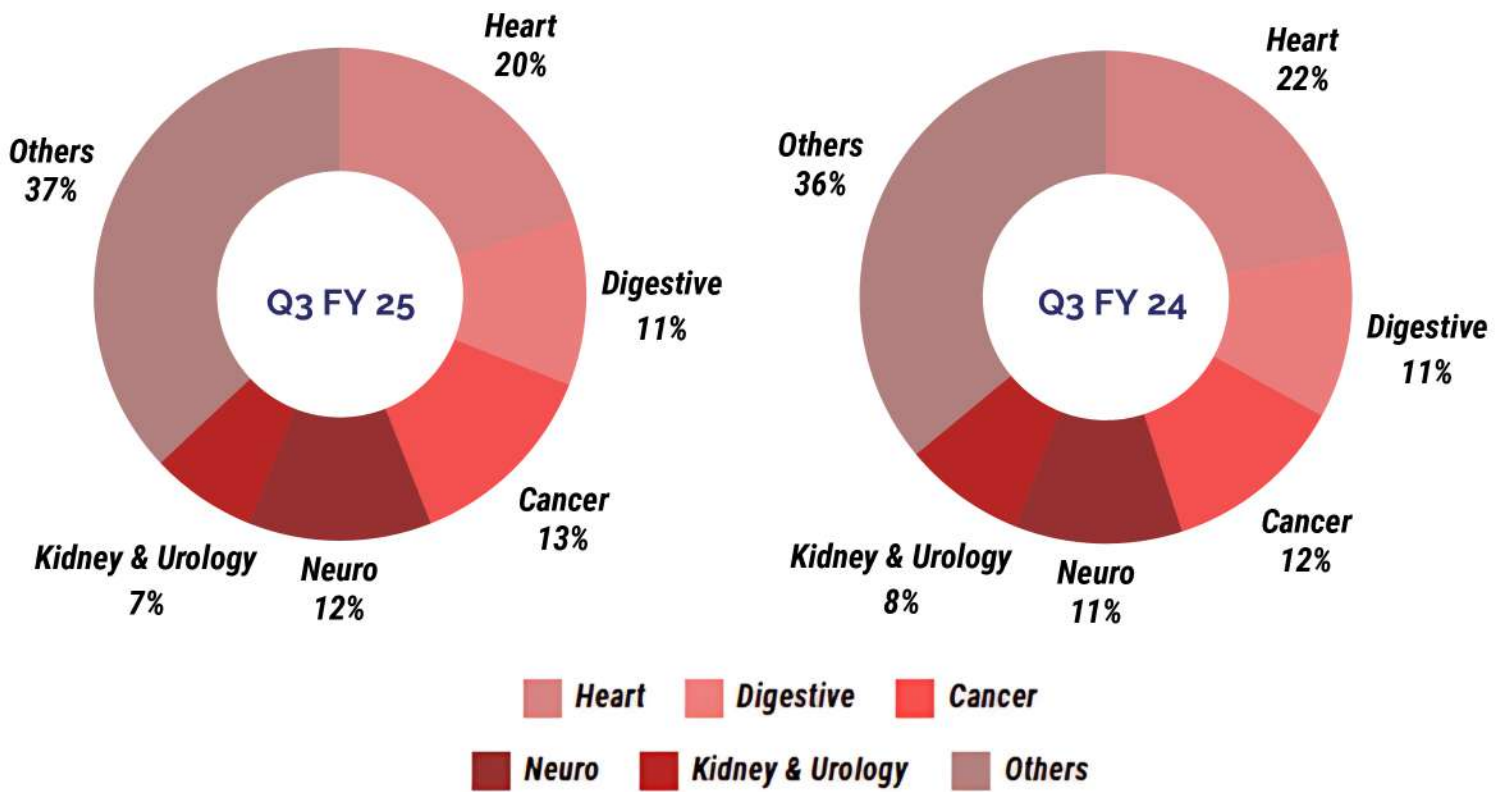
Shareholder Category	Mar-23	Mar-24	Sep-24	Dec-24
Promoters	33.08%	33.04%	33.04%	33.03%
Foreign Investors (FIIs)	9.89%	12.10%	12.21%	12.48%
Domestic Investors (DIIs)	12.34%	10.25%	11.11%	10.51%
Public	44.67%	44.60%	43.64%	43.98%



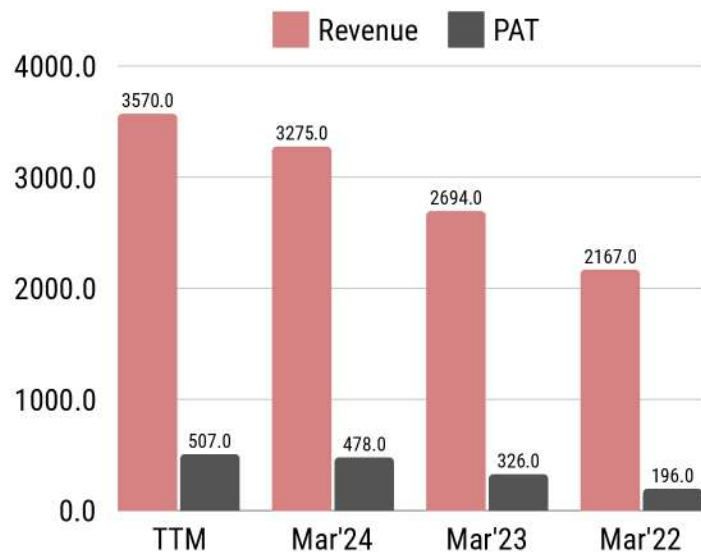


## Key Ratios

### REVENUE MIX BY SPECIALTY Q3 FY 25 VIS-A VIS Q3 FY 24



### KEY BUSINESS MATRIX





## Profit & Loss Statement

Particular's	For the Quarter ended			For the Year ended	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Mar-24	31-Mar-23
<b>A. Income</b>					
Revenue from Operations	9,434	9,566	8,365	32,751	27,099
Other Income	160	182	181	747	492
<b>Total Income</b>	<b>9,595</b>	<b>9,748</b>	<b>8,545</b>	<b>33,498</b>	<b>27,591</b>
<b>B. Expenses</b>					
Cost of Materials Consumed	2,066	2,043	1,722	6,877	5,711
Purchases of Stock-in-Trade	207	282	181	740	557
Changes in Inventories	19	-44	3	-23	-16
Employee Benefits Expense	2,050	2,143	1,851	7,349	6,357
Finance Costs	163	160	177	739	779
Depreciation & Amortization	484	494	440	1,727	1,499
Impairment Losses	34	61	55	293	76
Retainers & Consultants	1,249	1,223	1,117	4,270	3,330
Other Expenses	1,431	1,576	1,276	5,255	4,805
<b>Total Expenses</b>	<b>7,704</b>	<b>7,937</b>	<b>6,822</b>	<b>27,227</b>	<b>23,099</b>
<b>C. Profit Before Tax</b>	<b>1,891</b>	<b>1,811</b>	<b>1,724</b>	<b>6,271</b>	<b>4,493</b>
<b>D. Tax Expense</b>					
Current Tax	397	486	487	1,777	968
Tax Pertaining to Earlier Years	-	-	12	12	6
Deferred Tax Charge/(Credit)	66	17	-12	-299	258
<b>E. Profit After Tax</b>	<b>1,429</b>	<b>1,308</b>	<b>1,235</b>	<b>4,781</b>	<b>3,261</b>
<b>F. Paid up Share Capital</b> (face value of Rs. 2 each)	<b>537</b>	<b>537</b>	<b>536</b>	<b>537</b>	<b>536</b>
<b>G. Earnings per Share</b> (Not annualised for the quarter)					
- Basic EPS (In Rs. per share)	<b>5.32</b>	<b>4.87</b>	<b>4.61</b>	<b>17.8</b>	<b>12.16</b>
- Diluted EPS (In Rs. per share)	<b>5.32</b>	<b>4.87</b>	<b>4.60</b>	<b>17.8</b>	<b>12.16</b>



## Balance Sheet Summary

Particulars	As at 30/09/2024	As at 31/03/2024	Particulars	As at 30/09/2024	As at 31/03/2024
<b>Assets</b>			<b>Equity and Liabilities</b>		
<b>Non- Current Assets</b>			<b>Equity</b>		
Property, Plant & Equipment	19,101.3	18,129.2	Equity Share Capital	537.1	537.1
Right of Use Assets	5,451.0	4,187.0	Other Equity	30,877.7	28,519.3
CWP	4,529.0	3,862.8	Non- Controlling Interest	11.7	-0.3
Intangible Assets	34.0	42.8	<b>Total Equity</b>	<b>31,426.5</b>	<b>29,056.0</b>
Intangible Assets under dev.	58.5	12.6			
Financial Assets			<b>Liabilities</b>		
- Investments	27.0	0.5	<b>Non- Current Liabilities</b>		
- Other Financial Assets	492.0	271.8	Financial Liabilities		
Deferred Tax assets (Net)	601.2	613.2	- Borrowings	1,922.1	2,834.6
Income Tax assets (Net)	616.7	660.3	- Lease Liabilities	3,473.0	3,465.2
Other Non- Current Assets	182.9	173.1	- Other Financial Liabilities	453.8	399.1
<b>Total Non- Current Assets</b>	<b>31,093.6</b>	<b>27,953.3</b>	Other non Current Liabilities	1,297.0	1,108.6
			<b>Total Non- Current Liabilities</b>	<b>7,145.9</b>	<b>7,807.5</b>
<b>Current Assets</b>			<b>Current Liabilities</b>		
Inventories	757.5	668.5	Financial Liabilities		
Financial Assets			- Borrowings + Lease Liab	1,489.7	1,718.9
- Trade receivables	2,830.1	2,153.1	- Trade Payables	2,070.0	1,867.7
- Cash & Cash Equivalent	2,997.7	4,246.0	- Other Financial Liabilities	1,360.0	1,303.0
- Bank Balances	6,830.9	7,506.8	Other Current Liabilities	1,083.5	922.8
- Other Financial Assets	357.9	344.2	Provisions + tax liab.	525.4	364.6
Other Current Assets	233.2	168.6	<b>Total Current Liabilities</b>	<b>6,528.6</b>	<b>6,177.0</b>
<b>Total Current Assets</b>	<b>14,007.3</b>	<b>15,087.2</b>			
<b>Total Assets</b>	<b>45,100.9</b>	<b>43,040.5</b>	<b>Total Equity and Liabilities</b>	<b>45,100.9</b>	<b>43,040.5</b>





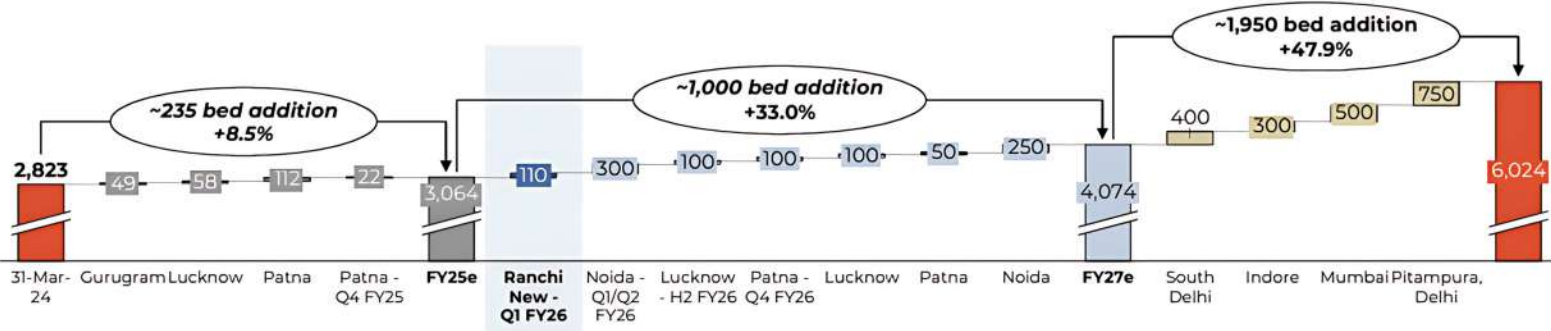
## Cash Flow Summary

Particulars	For the Year Ended		
	Mar-22	Mar-23	Mar-24
Profit from operations	476	648	843
Receivables	-50	-21	-48
Inventory	-14	-7	-6
Payables	3	60	2
Other WC items	-6	71	0
Working capital changes	-67	103	-53
Direct taxes	-98	-106	-177
<b>Cash from Operating Activity</b>	<b>311</b>	<b>645</b>	<b>612</b>
<b>Cash from Investing Activity</b>	<b>-421</b>	<b>-342</b>	<b>-441</b>
<b>Cash from Financing Activity</b>	<b>160</b>	<b>346</b>	<b>-514</b>
<b>Net Cash Flow</b>	<b>50</b>	<b>648</b>	<b>-343</b>

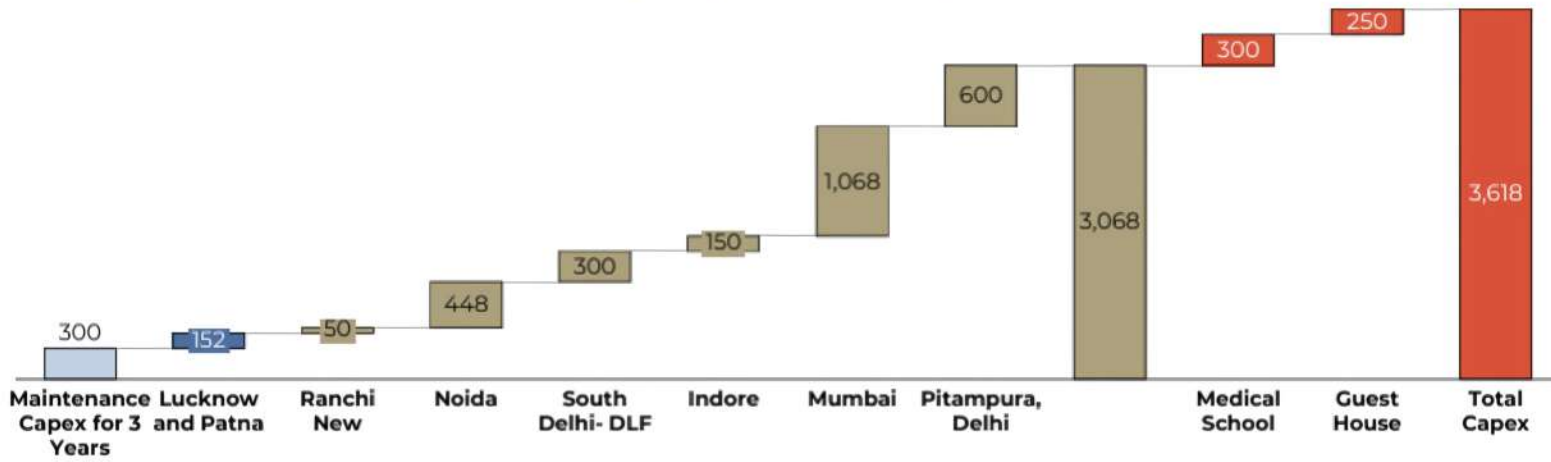
## Key Risk Factor's

- > **Maintaining Quality** - As Medanta expands into new regions and scales up operations, maintaining the quality of healthcare and managing larger operational scales pose challenges. Ensuring consistency in service quality across new facilities is crucial for reputation and operational success.
- > **Managing Finances** - Significant investments in new projects and expansions might strain financial resources. Managing capital expenditure and maintaining healthy debt levels will be essential to sustain growth without compromising financial stability.
- > **Competition** - The entry of other major hospitals in areas like Noida may increase competition, potentially impacting Medanta's market share. However, the management views this positively as it raises healthcare standards and broadens the overall market.

## Future Growth Outlook



## On Going Expansion Projects



## Capex Plan for next 5 years







## Technical Price Chart



## View on the Technical Side

- Global Health Ltd. (Mednata) has been consolidating in the range of Rs. 990-1380 since last 1 year. It had a strong support near Rs. 990 from where it took support and bounced back.
- The Stock has recently given a Breakout at Rs. 1120 on daily price chart, supported by strong Volume.
- The stock has retested the Breakout levels and has now started to move upwards.

## View on the Fundamental Side

- Global Health Ltd. (Medanta) remains focused on sustainable growth through operational excellence and capacity expansion.
- The Noida Hospital is expected to begin operations within the next six months, contributing to future revenue growth. Additionally, Medanta has secured a 110-bed hospital in Ranchi on a long-term lease, further enhancing its regional presence.
- Medanta is adding 1,000 beds over the next two years, including Noida, Lucknow, and Patna, while also working on three greenfield projects—Mumbai (500+ beds), Pitampura (700+ beds), and South Delhi (400 beds)—which will be operational in 3-4 years.
- The company anticipates continued occupancy and patient volume improvement, driven by bed additions, clinical talent expansion, and rising demand for high-end specialized care.
- Management remains cautiously optimistic about ARPOB (Average Revenue Per Occupied Bed) trends, emphasizing a shift in payer mix improvements as key revenue drivers.
- The sector growth outlook also remains positive.

Given the anticipated restoration of business from temporary hurdles, improvements in ARPOB, and the addition of incremental bed capacity, along with the Noida Hospital now expected to be operational from the end of H1FY26E.



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