

Recommendation	Subscribe	
Price Band	Rs 319 – 336	
Bidding Date	03 – 07 Nov	
Book Running Lead Manager	Kotak Investment banking, Credit Suisse, Jefferies, JM Financial Limited	
Registrar	KFin Technologies Limited	
Sector	Healthcare	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	44	
Minimum Application Money	Rs 14784	
Discount to retail	NIL	
Payment Mode	ASBA	
Consolidated Financials (Rs. Cr)	FY21	FY22
Revenue	1,447	2,167
EBITDA	198	454
Adj PAT	29	196
Valuations (FY22)	Upper Band	
Market Cap (Rs Cr)	9011	
Adj EPS	7.3	
PE	45.9	
EV/ EBITDA	19.9	
Enterprise Value (Rs Cr)	9037	
Post Issue Shareholding Pattern		
Promoters	33%	
Public	67%	
Offer structure for different categories		
QIB (Including Mutual Fund)	50%	
Non-Institutional	15%	
Retail	35%	
Post Issue Equity (Rs. in cr)	26.83	
Issue Size (Rs in cr)	2206	
Face Value (Rs)	2	
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BACKGROUND

Global Health Ltd (Medanta) was incorporated on August 13, 2004. Medanta is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology. Currently, Medanta has a network of 5 hospitals operating in Gurugram, Indore, Ranchi, Lucknow and Patna and 1 hospital in Noida which is under construction.

Objects and Details of the Issue:

The public issue consists of fresh Issue of Equity shares aggregating upto ₹ 500 Cr and Offer for sale of Equity Shares aggregating upto ₹ 1706 Cr.

The company will not receive any proceeds from the OFS portion. Out of the fresh issue net proceeds, Rs 375 Cr will be invested in its subsidiaries, which in turn will be utilized for the prepayment/repayment of debt. Residual funds will be used for general corporate purposes.

Investment Rationale:

- Tertiary and quaternary care provider in India, recognized for clinical expertise in particular in dealing with complicated cases
- ‘Doctor-led’ hospitals driven by skilled and experienced doctors in the healthcare space
- Large-scale hospitals with sophisticated infrastructure, medical equipment and technology
- Track record of operational and financial performance
- Focus on under-served areas with dense population and presence in top or capital cities of large states (NCR, Lucknow and Patna)
- Growth opportunities in existing facilities and diversification into new services, including digital health

Valuation and Recommendation:-

Over FY19-22, Medanta’s operational and financial performance has been strong and weathered the challenge of pandemic. Reduction in employee expense along with operational efficiencies led to a profitable business growth during the period. Number of occupied beds and ARPOB grew by 6.9% and 6.2% CAGR respectively over FY19-22 which led to a 14% CAGR growth in company’s revenue to Rs. 2167 Cr in FY22. EBITDA in the same period grew by 35% CAGR to Rs. 454 Cr. Upon operation of its Noida hospital, Medanta will have its bed capacity exceed over 3,500 beds which will aid topline and margin expansion. We believe Medanta is being offered at a reasonable valuation of 19.9x FY22 EV/EBITDA and 45.9x FY22 earnings considering peer valuation, strong long term structural factors and future business growth opportunity in the company. **We recommend ‘Subscribe’ to the issue from a long term perspective.**

Financials (Rs Cr)	FY20	FY21	FY22	Q1FY23*
Net Revenues	1,500	1,447	2,167	617
Growth	3%	-4%	44%	27%
EBITDA	198	198	454	133
EBITDA Margins	13.2%	13.7%	20.9%	21.5%
PBT	64	32	281	87
Adjusted PAT	36	29	196	59
EPS	1.4	1.1	7.3	8.8
ROCE	5.9%	4.9%	14.7%	17.1%
EV/EBITDA	47.4	47.4	19.9	17.5
P/E	248.1	312.8	45.9	45.9

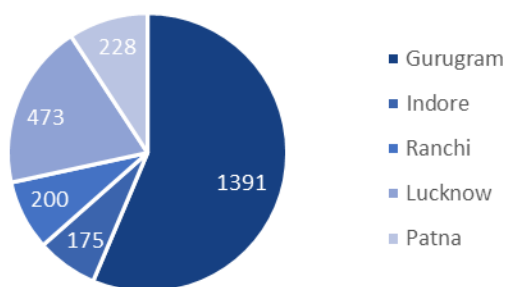
Source: Company data, NBR *Annualised Q1FY23

Company Background

Global Health Ltd. (Medanta), founded by Dr. Naresh Trehan, a renowned cardiovascular and cardiothoracic surgeon, is one of the largest multi-speciality tertiary care provider operating in the North and East regions of India in terms of bed capacity and operating revenues, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology. Currently, Medanta has a network of 5 hospitals operating in Gurugram, Indore, Ranchi, Lucknow and Patna and 1 hospital in Noida which is under construction. As on June 30, 2022, Medanta provides e-healthcare services in over 30 medical specialties and engages over 1,300 doctors led by highly experienced department heads.

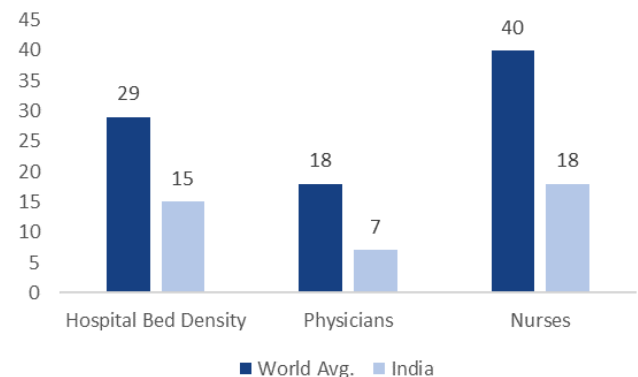
For the year 2022, India's bed density stands at 15 beds per 10,000 population which not only falls behind the global median of 29 beds but also lags behind other developing countries such as Brazil (21 beds for 2017), Malaysia (19 beds for 2017). As per Crisil, India is expected to have more than 1.4 billion people by 2026, stressing the need for increased number of hospital bed capacity. To serve Indian and international patients, Medanta has gradually grown the number of their beds to 2,467 installed beds as at June 30, 2022. Subsequent to the opening of their flagship hospital in November 2009 in Gurugram (1,391 installed beds as at June 30, 2022), they expanded to Indore (175 installed beds as at June 30, 2022), Ranchi (200 installed beds as at June 30, 2022) and Lucknow (473 installed beds as at June 30, 2022, with capacity to accommodate up to 900 beds) in 2014, 2015 and 2019, respectively.

Installed Beds (2467 beds as on 30 June, 2022)



Source: RHP, NBR

Healthcare Infrastructure (Per 10000 Population)



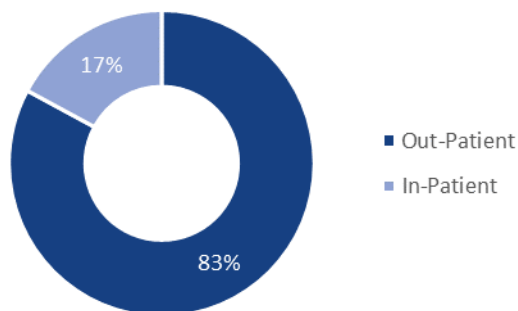
Source: RHP, NBR

Investment Rationale

Tertiary and quaternary care provider in India, recognized for clinical expertise in particular in dealing with complicated cases

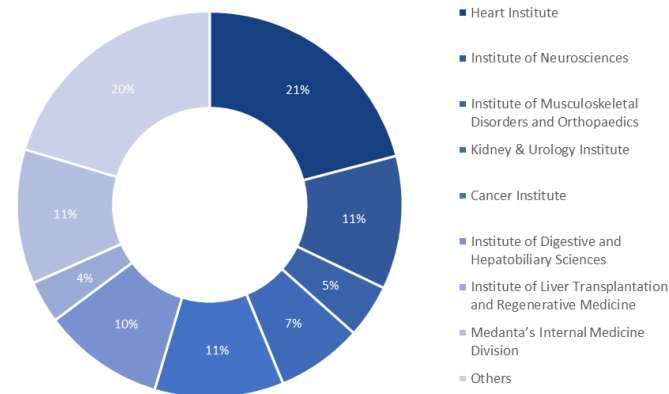
For the last 3 years (2020 to 2022), Medanta's hospital in Gurugram has been rated as the best private hospital in India by Newsweek. They achieved this leadership position by the focusing of their experienced doctors on treating complicated cases and ensuring at the same time the best quality of care. Medanta focuses on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases. These procedures have included a number of complex surgeries, including a paediatric liver transplant for a 3-month-old infant in 2020, a 3D printed titanium spine implant procedure in 2017, and a successful intestinal transplant in 2013.

Revenue Mix by Patient Type (FY22: Rs 2167 Cr)



Source: RHP, NBR

Revenue Mix by Speciality Type (FY22: Rs 2167 Cr)



Source: RHP, NBR

'Doctor-led' hospitals driven by skilled and experienced doctors in the healthcare space

Medanta has adopted a doctor-led model of management led by Dr. Trehan. The day-to-day operational governance of their hospitals is overseen by a committee comprising the Heads of the major clinical specialties, the Medical Director/CEO/CMD. Each speciality operates on a departmental concept with all doctors in the department working together as a team, thus enabling sub-specialisation, a joint rewards system and a combined team-based approach to patient care. A large amount of autonomy is given to each departmental head to drive their clinical practice. Their doctors are among the best in their fields and almost all their clinical department heads are recognized by their peers in the industry as among the leaders in their specializations. Company's worldclass infrastructure, the advanced technology and, most importantly, the doctor-driven culture of the organization have allowed them to attract and retain some of the best clinical leaders in India.

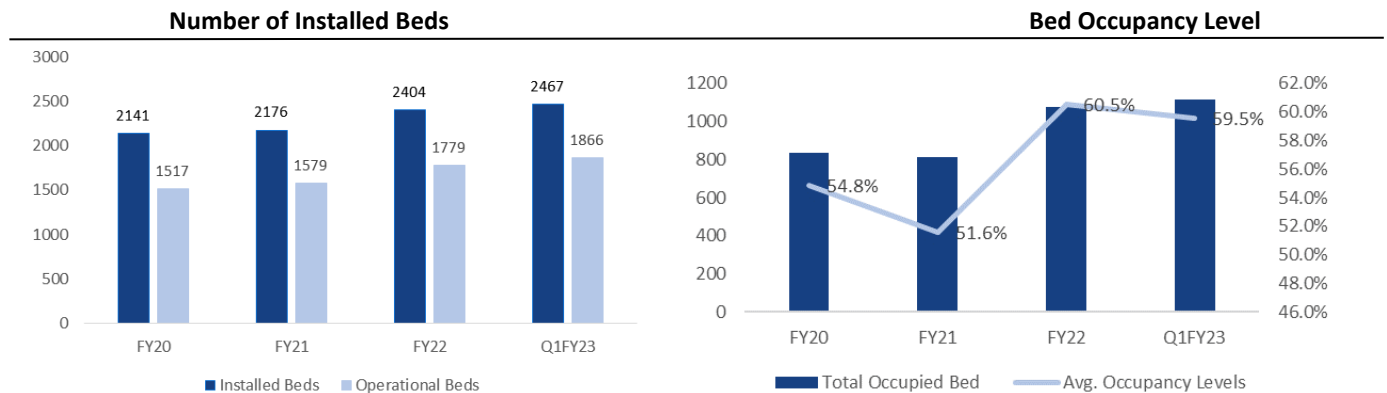
Large-scale hospitals with world-class infrastructure and high-end medical equipment and technology

Medanta's Gurugram hospital has a built-up structure of more than 2 msf with 40 operating rooms and installed bed capacity of 1,391 including 285 ICUs beds as of June 30, 2022. In Lucknow, the company has over 1.3 msf designed with installed bed capacity of over 473 as of June 30, 2022, while Patna has approximately 1 msf with 228 installed beds as of June 30, 2022 (designed to accommodate over 500 beds). Seamless connectivity is ensured between doctors and patients by combining the in-patient and out-patient areas. A large amount of square-foot-to-bed ratios is maintained across all hospitals and care has been taken to provide patients with a visual connection to the outside environment.

With a high focus on infection control practices in design and operations, the company has invested in the latest medical technology and equipment to provide their doctors and medical staff with all the tools they need to practice the highest end of medical care. The hospitals are equipped with machines and devices with sophisticated technology.

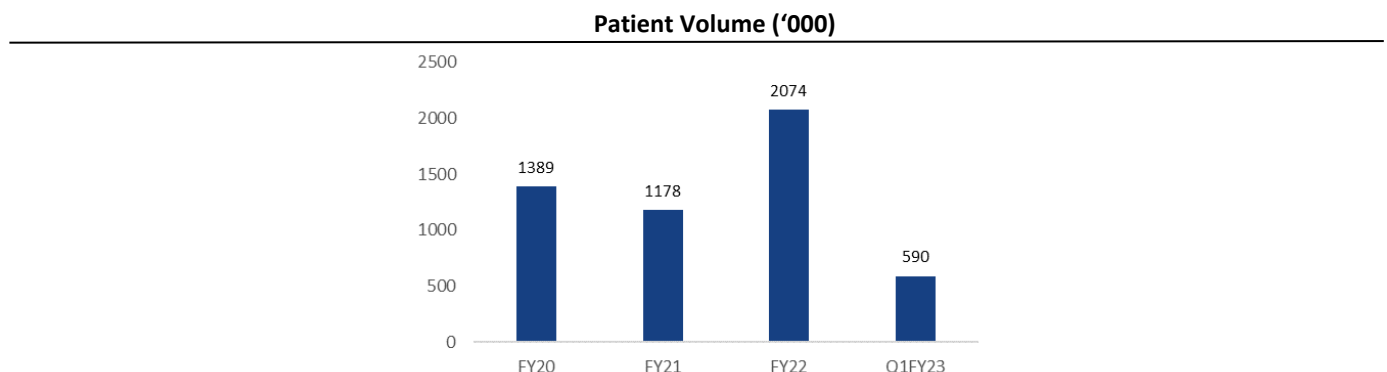
Track record of strong operational and financial performance

As at March 31, 2020, Medanta had 2,141 installed beds which has grown to 2,467 installed beds across 5 cities as at June 30, 2022, representing a growth of 15.2%. Upon operation of its Noida hospital in FY25, the company expects total number of installed beds to exceed over 3,500. Company has consistently delivered strong operational and financial performance through strong patient volumes, cost efficiency and diversified revenue streams across medical specialities. Over the years of service to patients, company has enhanced the "Medanta" brand. Patient volume in Fiscals 2020, 2021 and 2022 and the 3 months ended June 30, 2022 was 1,389,460, 1,178,230, 2,073,619, and 590,476, respectively. Newer hospitals have benefited from the established image and credibility of the "Medanta" brand, able to tap into their potential for growth.



Source: RHP, NBR

Source: RHP, NBR



Source: RHP, NBR

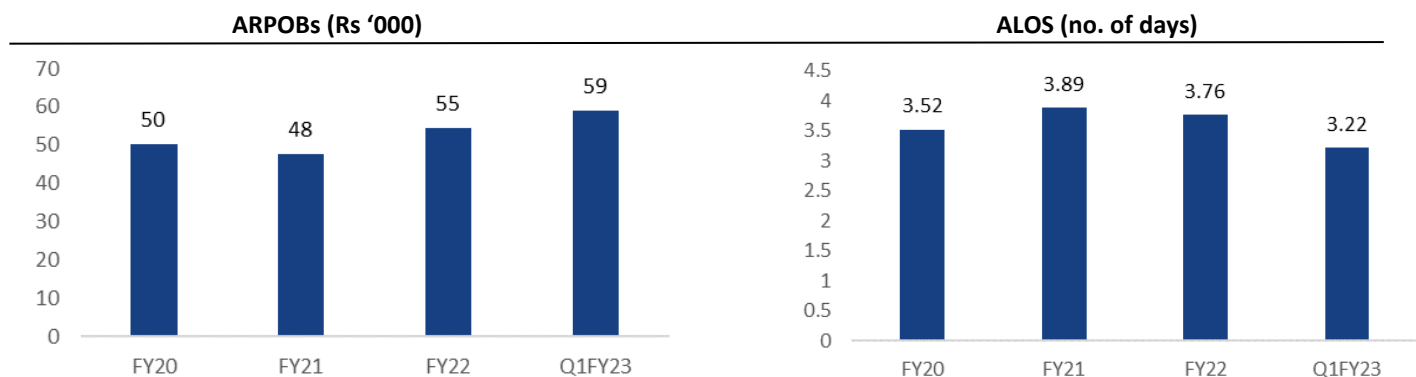
During the Covid-19 period, Medanta took swift measures to manage its costs and liquidity, such as:

- Reduction in salaries for senior and middle management employees
- Optimization of wards, Operation Theatre space and clinic to drive facility cost reduction
- Negotiation with property owners/vendors for waiver/reduction in costs during impacted period
- Driving strong collections especially from Central Government Health Scheme, Ex-Servicemen Contributory Health Scheme and Third Party Administrators/Health Insurance providers
- Tying up fresh working capital facility for meeting short-term liquidity gaps if any.

Focus on under-served areas with dense population and presence in top or capital cities of large states (NCR, Lucknow and Patna)

Medanta is present in major markets which as being under-served in terms of healthcare services i.e. NCR, Lucknow and Patna, which had 1.9, 3.3 and 4.3 beds per 1,000 people, respectively. Barring the momentary setbacks in FY21, the Indian healthcare delivery industry is estimated to post a healthy 13-15% CAGR between FY22-26, driven by the long term structural factors, strong fundamentals, increasing affordability and potential of Ayushman Bharat scheme, the national health insurance scheme launched in 2018 to provide access to healthcare for low-income earners in India. Company's presence in these under-served markets provides a great potential to expand its offering and improve the healthcare infrastructure, which its developing hospital in Lucknow and planned hospital in Patna aim to target.

Medanta has a balanced presence across the maturity spectrum of hospitals of mature, developing and under-construction. Mature hospitals (in operation for more than six years from commencement of operations, as of June 30, 2022) include hospitals at Gurugram, Indore and Ranchi, which have reached economies of scale, a strong established brand, effectively managed operational risk and stable profit margins. Average revenue per occupied bed (ARPOB) and average length of stay (ALOS) improved over the period FY20-FY22.



Source: RHP, NBR

Source: RHP, NBR

Growth opportunities in existing facilities and diversification into new services, including digital health

Medanta's strength is its ability to leverage on land space, new products and digital health. In terms of company's expansion capacity, the number of beds that can be added without significant further major investments in infrastructure is 100 beds at Gurugram Hospital, and 400-500 beds at Lucknow Hospital. Apart from this, the company has added additional services including home care, out-patient pharmacy services and telemedicine-based remote care.

Company is exploring long term arrangements with hospitals for managing specific specialities to promote an assetlight strategy for operations and management. Medanta and Moolchand have collaborated to set up the "Medanta Moolchand Heart Centre" at the Moolchand Hospital, New Delhi wherein the Medanta clinical team is providing cardiac services to patients at the Heart Centre. Medanta has also recently incorporated a wholly-owned subsidiary, GHIL Pharma & Diagnostic Pvt Ltd ("GHIL Pharma") through which it aims to run all of its out-patient pharmacies in its hospitals and clinics as well as explore opportunities for expanding its 'out-of-hospital' laboratory diagnostic services.

Key Risks & Concerns

Unfavorable government policies & regulations.

Healthcare industry is a highly regulated industry which requires compliance with applicable safety, health, environmental and other governmental regulations. The company may incur substantial costs in order to comply with current or future laws, rules and regulations.

Difficulty in reviving loss making subsidiaries

Medanta's subsidiaries have incurred losses in the preceding years and may continue to be loss making in the coming years. To continue their operations, they may need financial support from Medanta in the form of debt or equity. There is no certainty that these subsidiaries will become profitable and their operations may have an adverse effect on Medanta's financial performance.

Retention of healthcare professionals

Medanta's performance and growth strategies depends substantially on its ability to attract and retain experienced doctors, nurses and other healthcare professionals in a highly competitive industry. The demand for doctors is highly competitive. The availability of specialist doctors is limited by the training period, which can be up to 15 years and even longer for certain medical specialties. If the company is unable to attract or retain medical personnel as required, it may not be able to maintain the quality of its services and could be forced to admit fewer patients, which may adversely impact its revenue.

Competition from other Hospitals

Competition in the healthcare industry has increased with new hospitals coming up in the geographies Medanta operates in. Medanta is highly dependent on doctors, nurses and other healthcare professionals. If the company is not able to attract or retain such professionals then the competitive pressure can have an adverse impact on the company's business and financial condition. In addition, any consolidation in the healthcare industry may lead to concentration of market share which may exert pricing and recruiting pressure.

Valuation and Recommendation

Over FY19-22, Medanta's operational and financial performance has been strong and weathered the challenge of pandemic. Reduction in employee expense along with operational efficiencies led to a profitable business growth during the period. Number of occupied beds and ARPOB grew by 6.9% and 6.2% CAGR respectively over FY19-22 which led to a 14% CAGR growth in company's revenue to Rs. 2167 Cr in FY22. EBITDA in the same period grew by 35% CAGR to Rs. 454 Cr. Upon operation of its Noida hospital, Medanta will have its bed capacity exceed over 3,500 beds which will aid topline and margin expansion.

We believe Medanta is being offered at a reasonable valuation of 19.9x FY22 EV/EBITDA and 45.9x FY22 earnings considering peer valuation, strong long term structural factors and future business growth opportunity in the company. **We recommend 'Subscribe' to the issue from a long term perspective.**

Listed Peers

	FY22 Sales (Rs. Cr)	Sales CAGR FY19-22	FY22 EBITDA (Rs. Cr)	EBITDA CAGR FY19-22	D/E	Asset Turns (x)	EBITDA Margins	ROCE	ROE	EV/Sales	EV/EBITDA	P/E
Apollo Hospitals	14663	15%	2189	27%	0.5	1.5	14.9%	11.4%	19.7%	4.7	31.4	59.4
Fortis Healthcare Ltd	5795	9%	1069	67%	0.1	0.8	18.4%	10.6%	12.8%	3.8	20.5	26.7
Narayana Hrudayalaya	3701	9%	664	31%	0.4	1.7	17.9%	15.5%	23.0%	4.4	24.4	45.8
Max Healthcare Institute	3931	32%	946	82%	0.1	0.5	24.1%	8.4%	9.6%	10.7	44.3	68.6
Global Health	2167	14%	454	35%	0.0	0.9	20.9%	8.0%	4.4%	4.2	19.9	45.9

Financials

P&L (Rs. Cr)	FY19	FY20	FY21	FY22	Q1FY23
Net Revenue	1,456	1,500	1,447	2,167	617
% Growth		3%	-4%	44%	27%
Raw Materials	325	325	349	543	147
% of Revenues	22.3%	21.6%	24.1%	25.1%	23.8%
Employee Cost	541	539	466	568	156
% of Revenues	37.2%	35.9%	32.2%	26.2%	25.2%
Other expenses	404	439	434	602	182
% of Revenues	27.8%	29.3%	30.0%	27.8%	29.4%
EBITDA	186	198	198	454	133
EBITDA Margin	12.8%	13.2%	13.7%	20.9%	21.5%
Depreciation	120	126	129	133	37
Other Income	50	44	31	39	9
Interest	33	52	67	79	19
Share of PAT (Invst)	(0)	(0)	-	-	-
PBT	83	64	32	281	87
Tax	32	28	4	84	28
Tax rate	38%	43%	11%	30%	33%
PAT	51	36	29	196	59
% Growth		-29%	-21%	440%	41%
EPS (Post Issue)	1.9	1.4	1.1	7.3	8.8
Ratios	FY19	FY20	FY21	FY22	Q1FY23
EBITDA Margin (%)	12.8%	13.2%	13.7%	20.9%	21.5%
PAT Margin (%)	3.5%	2.4%	2.0%	9.1%	9.5%
ROE (%)	4.0%	2.7%	2.1%	12.1%	14.0%
ROCE (%)	6.5%	5.9%	4.9%	14.7%	17.1%
Net D/E (x)	0.2	0.3	0.3	0.0	0.2
Turnover Ratios	FY19	FY20	FY21	FY22	Q1FY23
Debtors Days	41	36	33	30	29
Inventory Days	6	9	10	9	9
Creditor Days	31	31	33	22	26
Asset Turnover (x)	0.8	0.8	0.7	0.9	1.0
Valuation Ratios	FY19	FY20	FY21	FY22	Q1FY23
Price/Earnings (x)	175.6	248.1	312.8	45.9	38.4
EV/EBITDA (x)	49.8	47.4	47.4	19.9	17.5
Price/BV (x)	6.7	5.4	5.2	4.0	4.2
EV/Sales (x)	6.4	6.3	6.5	4.2	3.8

Source: Company Data, NBR

Balance Sheet (Rs. Cr)	FY19	FY20	FY21	FY22	Q1FY23
Share Capital	49	49	50	51	51
Preference Shares	33	33	33	-	-
Reserve & Surplus	1,214	1,268	1,300	1,565	1,625
Networth	1,295	1,350	1,382	1,616	1,676
Total Loans	503	622	645	838	794
Lease Liability	273	307	287	271	267
Def. Tax Liability (Net)	29	8	-	-	-
Other non-curr liab.	35	39	36	56	56
Trade payable	126	131	132	134	180
Other Current Liab	127	155	142	160	177
Total provisions	40	55	70	70	72
Total Current Liab.	253	286	274	295	357
Total Equity & Liab.	2,430	2,666	2,694	3,146	3,222
Fixed Assets & CWIP	1,525	1,702	1,723	1,878	1,897
Intangible Assets	335	383	356	337	333
Investments	-	-	0	0	0
Def. Tax Assets	60	66	73	87	82
Other non Curr. assets	13	5	13	11	12
Cash	266	250	289	812	518
Inventories	23	39	40	53	59
Debtors	164	149	134	180	201
Other Current assets	44	73	66	(214)	118
Total Assets	2,430	2,666	2,694	3,146	3,222
Cash Flow (Rs. Cr)	FY19	FY20	FY21	FY22	Q1FY23
EBITDA	186	198	198	454	133
Provisions & Others	44	31	24	22	4
Op. profit before WC	230	229	222	476	137
Change in WC	3	2	37	(67)	24
Less: Tax	(67)	(56)	(16)	(98)	(23)
CF from operations	166	175	242	311	138
Addition to assets	(299)	(188)	(142)	(273)	(37)
(Purchase)/Sale of invst.	31	81	(112)	(164)	(32)
Div/Loans/Int Received	18	19	15	16	5
CF from Investing	(249)	(87)	(239)	(421)	(64)
Loans	127	51	(43)	214	(54)
Interest paid	(30)	(52)	(37)	(54)	(18)
Equity	-	-	-	-	(0)
CF from Financing	97	(1)	(81)	160	(72)
Forex Fluctuations	-	-	-	-	-
Net Change in cash	14	87	(78)	50	1
Cash at beginning	47	60	148	69	119
Cash at end	60	148	69	119	120

Source: Company Data, NBR

Disclosure:

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