

FOR THE YEAR 2022 TO 2023

Core P&L items (FY 2022-23)

Revenue from operations: ₹6,29,763.20 lakh (₹6,297.63 crore).

Other income: ₹6,171.74 lakh.

EBITDA (company disclosure): ₹1,16,300 lakh (₹1,163 crore), EBITDA margin 18.5%.

EBIT (approximate): PBT + finance cost

Profit before tax: ₹81,367.96 lakh.

Finance costs: ₹12,909.22 lakh.

EBIT ≈ ₹94,277 lakh (₹942.77 crore).

Profit after tax (PAT): ₹63,298.39 lakh (₹632.98 crore).

Depreciation, CapEx, working capital and tax

Depreciation & amortisation: ₹31,573.60 lakh.

Total CapEx (cash basis, all assets):

Payments for property, plant & equipment and intangibles: ₹44,723.50 lakh.

Payments on acquisition of business operations/assets in business combinations: ₹2,638.28 lakh (₹1,249.03 lakh + ₹1,389.25 lakh).

Total investing in fixed/intangible assets ≈ ₹47,361.78 lakh.

Report narrative also states capex “approximately ₹300 crore” for hospitals during the year (growth + expansion).

The report does not split CapEx cleanly into maintenance vs growth; you will need to treat this as aggregate CapEx.

Change in net working capital (NWC) – derived from balance sheet:

Current assets FY23: ₹1,40,635.41 lakh; FY22: ₹1,13,326.55 lakh → increase ₹27,308.86 lakh.

Current liabilities FY23: ₹1,42,588.04 lakh; FY22: ₹1,26,943.36 lakh → increase ₹15,644.68 lakh.

NWC = Current assets – Current liabilities:

FY23: ₹(1,952.63) lakh (negative).

FY22: ₹(13,616.81) lakh (negative).

Change in NWC (FY23 – FY22): +₹11,664.18 lakh (i.e., working capital consumed cash by ~₹116.64 crore).

Tax expense and implied tax rate:

Current tax: ₹13,001.77 lakh.

Deferred tax charge (net): ₹5,067.80 lakh.

Total tax expense: ₹18,069.57 lakh.

PBT: ₹81,367.96 lakh → effective tax rate ≈ 22.2%.

Debt, cash, equity and shares

Total debt (consolidated borrowings):

Non-current borrowings: ₹57,222.12 lakh.

Current borrowings: ₹13,092.93 lakh.

Gross debt: ₹70,315.05 lakh (₹703.15 crore) – matches management comment “Gross debt ... ₹703 Crores”.

Cash and cash equivalents / bank balances:

Cash and cash equivalents: ₹14,108.25 lakh.

Bank balances other than cash equivalents: ₹22,164.45 lakh.

Total cash & bank ≈ ₹36,272.70 lakh.

Management also refers to “net debt ... ₹330 Crores” which implies they net off additional liquid balances and similar items beyond plain cash.

Net debt (per management):

Net debt: ₹33,000 lakh (₹330 crore) as at 31 March 2023.

Net debt to equity: 0.04x.

Total equity:

Equity share capital: ₹75,495.81 lakh.

Other equity attributable to owners: ₹6,48,730.43 lakh.

Equity attributable to owners: ₹7,24,226.24 lakh (₹7,242.26 crore).

Non-controlling interests: ₹85,812.57 lakh.

Total equity: ₹8,10,038.81 lakh.

Diluted shares outstanding (for EPS):

Equity shares outstanding: 75,49,58,148 of face value ₹10 (no change during year).

Basic and diluted EPS (consolidated): ₹7.80 per share.

Since there are no dilutive instruments, diluted shares ≈ 75.496 crore.

India 10Y G-Sec and beta assumption

The report does not specify a risk-free rate or beta; these are your modelling choices.

A reasonable India 10Y G-Sec choice as of FY23 valuation work would be in the 7.0–7.5% range; you can pick a point within that (e.g., 7.25%) for DCF.

For industry beta, for listed Indian hospital/healthcare services companies, a practical approach is:

Use a beta range of 0.8–1.2 levered for sensitivity, or

Pick a single mid-point (e.g., 1.0) and then test 0.8 and 1.2 in scenarios.

If you share your valuation date and peers (Apollo, Max, Narayana, etc.), this can be tightened using current market betas.

FOR THE YEAR 2023 TO 2024

Core P&L: Revenue, EBITDA, EBIT, PAT

Revenue from operations: ₹6,89,291.71 lakh (₹6,892.92 crore).

Other income: ₹3,825.01 lakh.

EBITDA (company disclosure): ₹1,30,600 lakh (₹1,306 crore), EBITDA margin 18.9%.

EBIT (derived):

Profit before tax (PBT): ₹85,796.63 lakh.

Finance costs: ₹13,094.51 lakh.

EBIT ≈ ₹98,891 lakh (₹988.91 crore).

Profit after tax (PAT): ₹64,522.12 lakh (₹645.22 crore).

Depreciation & amortisation, CapEx, working capital, tax

Depreciation & amortisation: ₹34,249.75 lakh (property, plant & equipment,

intangibles and right-of-use).

CapEx (maintenance vs growth not split in report):

Segment capital expenditure:

Healthcare: ₹92,683.39 lakh.

Diagnostics: ₹4,196.97 lakh.

Total segment CapEx ≈ ₹96,880.36 lakh (₹968.80 crore).

MD & CEO note: capex on expansion and growth “approximately ₹650 crores excluding Medeor, Manesar acquisition,” vs ₹300 crores in FY23, but without a formal maintenance vs growth break-up.

Change in net working capital (NWC):

Current assets FY24: ₹1,59,952.36 lakh; FY23: ₹1,40,635.41 lakh → increase ₹19,316.95 lakh.

Current liabilities FY24: ₹2,02,138.88 lakh; FY23: ₹1,42,588.04 lakh → increase ₹59,550.84 lakh.

NWC = Current assets - Current liabilities:

FY24: ₹(42,186.52) lakh.

FY23: ₹(1,952.63) lakh.

Change in NWC (FY24 - FY23): -₹40,233.89 lakh (i.e., working capital released cash of ~₹402.34 crore).

Tax expense and effective tax rate:

Total tax expense (current + deferred): ₹21,275.51 lakh.

PBT: ₹85,796.63 lakh.

Effective tax rate ≈ 24.8%.

Debt, cash, net debt, equity, shares

Total debt (gross borrowings):

Management commentary: gross debt ₹85,900 lakh (₹859 crore) as at 31 March 2024 vs ₹703 crore in FY23.

This aligns with consolidated borrowings (non-current + current) in the balance sheet.

Cash and cash equivalents (for net debt):

Cash and cash equivalents: ₹13,581.84 lakh.

Bank balances other than cash equivalents: ₹23,498.29 lakh.

Total cash & bank ≈ ₹37,080.13 lakh.

Net debt:

Management: net debt ₹26,400 lakh (₹264 crore) as of 31 March 2024 (vs ₹340 crore in FY23), net debt/equity 0.03x, net debt/EBITDA 0.17x (Q4 annualised).

Total equity:

Equity share capital: ₹75,495.81 lakh.

Other equity attributable to owners: ₹7,08,938.87 lakh.

Equity attributable to owners: ₹7,84,434.68 lakh.

Non-controlling interests: ₹71,179.09 lakh.

Total equity: ₹8,55,613.77 lakh.

Diluted shares outstanding:

Equity shares outstanding: 75,49,58,148 of face value ₹10; no change during the year.

Basic and diluted EPS: ₹7.93 per share.

No dilutive instruments; diluted shares \approx 75.496 crore.

Risk-free rate and beta for your model

The annual report does not specify a risk-free rate or beta, so these are modelling inputs rather than disclosed items.

For an India 10Y G-Sec rate suitable for a DCF anchored around FY24-FY25, a reasonable point estimate is 7.25%, within a 7.0-7.5% band.

For industry beta, given Indian listed hospital/healthcare services names, using a levered beta range of 0.8-1.2 is appropriate, with 1.0 as a central case and 0.8/1.2 used in sensitivity analysis.

FOR THE YEAR 2024-2025

Core P&L: Revenue, EBITDA, EBIT, PAT

Revenue from operations: ₹7,78,274.90 lakh (₹7,782.75 crore).

Other income: ₹6,694.42 lakh.

EBITDA (company disclosure): ₹1,65,500 lakh (₹1,655 crore), EBITDA margin 21.3%.

EBIT (derived):

Profit before tax (PBT): ₹1,00,703.73 lakh.

Finance costs: ₹18,441.33 lakh.

EBIT \approx ₹1,19,145 lakh (₹1,191.45 crore).

Profit after tax (PAT): ₹80,938.22 lakh (₹809.38 crore).

Depreciation & amortisation, CapEx, working capital, tax

Depreciation & amortisation expense: ₹38,560.98 lakh.

CapEx (maintenance vs growth not split in report):

Hospital business EBITDA and commentary state capital expenditure “approximately ₹700 crores” in FY25, mainly for future bed expansions and advanced medical equipment.

Segment-wise CapEx table (Management Discussion & Analysis) shows:

Healthcare: ₹1,01,669.44 lakh.

Diagnostics: ₹4,255.76 lakh.

Total segment CapEx ≈ ₹1,05,925.20 lakh (₹1,059.25 crore).

The report does not provide a clean maintenance vs growth split; you have to treat this as aggregate CapEx.

Change in net working capital (NWC):

Current assets FY25: ₹1,74,450.50 lakh; FY24: ₹1,59,952.36 lakh → increase ₹14,498.14 lakh.

Current liabilities FY25: ₹2,55,589.43 lakh; FY24: ₹2,02,138.88 lakh → increase ₹53,450.55 lakh.

NWC = Current assets – Current liabilities:

FY25: ₹(81,138.93) lakh.

FY24: ₹(42,186.52) lakh.

Change in NWC (FY25 – FY24): -₹38,952.41 lakh (i.e., NWC became more negative; release of cash of ~₹389.52 crore).

Tax expense and effective tax rate:

Total tax expense (current + deferred): ₹19,766.08 lakh.

PBT: ₹1,00,703.73 lakh.

Effective tax rate ≈ 19.6%.

Debt, cash, net debt, equity, shares
Total debt (gross borrowings):

Non-current borrowings: ₹1,62,911.96 lakh.

Current borrowings: ₹57,742.46 lakh.

Gross debt: ₹2,20,654.42 lakh (₹2,206.54 crore), which aligns closely with narrative “gross debt ... ₹2,196 Crores” (small rounding/ classification difference).

Cash and cash equivalents (for net debt):

Cash and cash equivalents: ₹15,402.66 lakh.

Bank balances other than cash equivalents: ₹18,888.63 lakh.

Total cash & bank ≈ ₹34,291.29 lakh.

Net debt:

Management commentary: net debt ₹1,69,400 lakh (₹1,694 crore) as on 31 March 2025; net debt/equity 0.18x; net debt/EBITDA 0.93x (Q4 annualised).

Total equity:

Equity share capital: ₹75,495.81 lakh.

Other equity attributable to owners: ₹7,80,633.72 lakh.

Equity attributable to owners: ₹8,56,129.53 lakh.

Non-controlling interests: ₹75,917.77 lakh.

Total equity: ₹9,32,047.30 lakh.

Diluted shares outstanding:

Equity shares outstanding: 75,49,58,148 of face value ₹10; no change during the

year.

Basic and diluted EPS: ₹10.25 per share.

No dilutive instruments; diluted shares ≈ 75.496 crore.

Risk-free rate and beta for your model

The annual report does not specify risk-free rate or equity beta; these are valuation assumptions.

A reasonable India 10Y G-Sec rate to use for a FY25-anchored DCF is 7.25%, again within a 7.0–7.5% band.

For industry beta, for Indian listed hospital/healthcare services:

Use a levered beta range of 0.8–1.2, with 1.0 as a central case.

Run sensitivity on WACC using 0.8 and 1.2 to bracket valuation.