ANANDRATHI

India I Equities

Hospitals

Company update

Change in Estimates ☑ Target ☑ Reco ☐

3 November 2025

Indraprastha Medical Corp.

Steady operating performance, in-line with estimate; maintaining a Buy

Rating: **BUY**
Target price (12-mth): Rs.690
Share price: Rs570

In-line with our estimate, Indraprastha Medical Corporation's Q2 revenue/EBITDA/PAT rose 9/12/17% y/y. The EBITDA margin rose 50bps y/y to 18.7% (vs. ARe of 19.3%), on improved volume and prices. Highlights: (a) ARPOB up 7% y/y/1% q/q to Rs71,596/day, (b) higher occupancy of 77% vs. 76%/72% in Q1 FY26/Q2 FY25, (c) in-patient footfalls up 3% y/y and q/q to 17,009, and (d) 20% y/y rise international patient revenue to Rs785m.

350 beds addition at extant facility, total capacity seen at 1,150 by mid-CY28. In-line with the industry's bed capacity expansion, Indraprastha is expanding (currently 802 beds) at its present site in Sarita Vihar (Delhi), with 350 beds are likely to commence by mid-CY28 for Rs5.8bn (estimated). About 40% of the cost is likely to be incurred in FY26, while the rest in FY27/FY28. Capex/bed is higher for this site, as the company is building two underground parking floor (~1,300 cars, >350 2Ws) for ~Rs1.8bn. The intent is to take bed capacity at a single site to ~1,800, making it probably the largest in bed capacity at a single site.

SC order of scrutiny of EWS not likely to dent earnings. In Mar'25, the SC ordered central and Delhi government to send a joint team of experts to inspect the last five-year records and find whether the company fulfilled its commitment of free treatment to 30/40% of in/outdoor patients. Management says it has provided the necessary details. The next hearing is scheduled on Nov'25.

Outlook and Valuation. Management aims to more-than-double bed capacity at the present site from 802 to 1,800+ in phases (300-350 beds by mid-CY28). Further, interaction with management suggests that the promoters mull buying part/entire Delhi government's stake (26%). We believe that, if the transaction goes through (though timelines are uncertain), it would open larger avenue for growth at the present site (NCR) and newer regions (an option). Broadly maintaining our FY26e/27e/28e estimates, we retain a BUY rating on the stock with a revised TP of Rs690 (from Rs590 earlier), valuing it at 17x FY28e EBITDA (based on 16x 1H FY28), led by better assurance of key events (SC ruling on EWS followed by stake sale by the Delhi Govt.). **Key risks.** Higher reliance on present unit, commissioning/ramping-up of new tower, adverse ruling by the court to provide free treatment, and changes in govt. policies.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	12,447	13,564	14,459	15,633	17,799
Net profit (Rs m)	1,240	1,610	1,807	1,846	2,158
EPS (Rs)	13.5	17.6	19.7	20.1	23.5
P/E (x)	42.2	32.5	28.9	28.3	24.2
EV / EBITDA (x)	25.9	20.1	18.1	16.6	13.8
P/BV (x)	10.9	8.8	6.7	5.4	4.4
RoE (%)	28.9	30.0	26.3	21.2	20.2
RoCE (%)	34.6	36.2	27.9	21.2	20.6
Dividend yield (%)	0.0	0.0	-	-	-
Net debt / equity (x)	-0.5	-0.5	-0.4	-0.4	-0.5

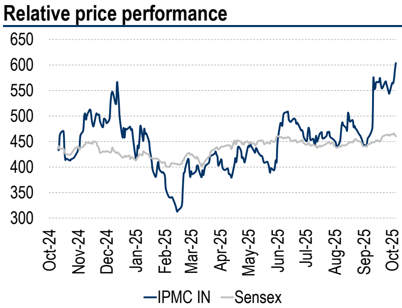
Source: Company, Anand Rathi Research

Key data	IPMC IN / IMCL.BO
52-week high / low	Rs626 / 308
Sensex / Nifty	83978 / 25763
Market cap	Rs56bn
Shares outstanding	92m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	51.0	51.0	51.0
- *of which, Pledged*	-	-	-
Free float	49.0	49.0	49.0
- Foreign institutions	2.4	2.7	2.9
- Domestic institutions	3.5	3.6	3.6
- Public	43.1	42.7	42.5

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	(3.9)	(3.9)	0.5
EBITDA	(5.4)	(2.8)	0.5
PAT	(2.7)	(1.2)	2.3

Relative price performance



Source: Bloomberg

Himanshu Binani
Research Analyst

Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	12,447	13,564	14,459	15,633	17,799
Growth (%)	13.3	9.0	6.6	8.1	13.9
Raw material	2,172	2,305	2,675	2,970	3,382
Employee & other expen.	8,342	8,816	9,529	10,474	12,103
EBITDA	**1,934**	**2,443**	**2,704**	**2,939**	**3,382**
EBITDA margin (%)	15.5	18.0	18.7	18.8	19.0
- Depreciation	401	443	504	702	768
Other income	169	227	281	351	421
Interest expense	41	63	65	120	150
PBT	1,661	2,163	2,416	2,468	2,885
Effective tax rates (%)	25	26	25	25	25
+ Associates/(Minorities)	-	-	-	-	-
Adj. income	1,240	1,610	1,807	1,846	2,158
Extraor. items (loss)/profit	-	-	-	-	-
Reported PAT	1,240	1,610	1,807	1,846	2,158
WANS	92	92	92	92	92
FDEPS (Rs)	13.5	17.6	19.7	20.1	23.5

Fig 2 – Balance sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	917	917	917	917	917
Net worth	4,778	5,967	7,774	9,620	11,778
Debt	-	-	2,500	3,000	3,500
Minority interest	-	-	-	-	-
Long-term liabilities	603	608	621	633	646
Deferred tax liability / (asset)	197	154	154	154	154
Capital employed	**5,578**	**6,729**	**11,048**	**13,407**	**16,078**
Net tangible assets	3,469	3,281	5,076	6,875	7,107
CWIP (tang. and intang.)	5	325	325	325	325
Investments (strategic)	-	-	-	-	-
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	1,514	1,693	1,969	2,102	2,535
Cash	2,244	3,218	5,744	6,581	8,991
Current liabilities	1,654	1,787	2,066	2,476	2,881
Working capital	-140	-94	-98	-374	-346
Capital deployed	**5,578**	**6,729**	**11,048**	**13,407**	**16,078**

Fig 3 – Cashflow statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	1,661	2,163	2,416	2,468	2,885
+ Non-cash items	411	474	569	822	918
Oper. profit before WC changes	2,073	2,637	2,985	3,290	3,803
- Incr. / (decr.) in WC	-555	238	-16	-289	15
Others incl. taxes	626	831	890	973	1,148
Operating cash-flow	2,002	1,568	2,111	2,606	2,639
- Capex (tangible + intangible)	694	363	2,300	2,500	1,000
Free cash-flow	1,308	1,204	-189	106	1,639
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	275	407	-	-	-
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	2,500	500	500
- Fin.investments	890	747	-281	-351	-421
- Misc. items (CFI and CFF)	48	52	65	120	150
Net cash-flow	93	-1	2,527	837	2,411

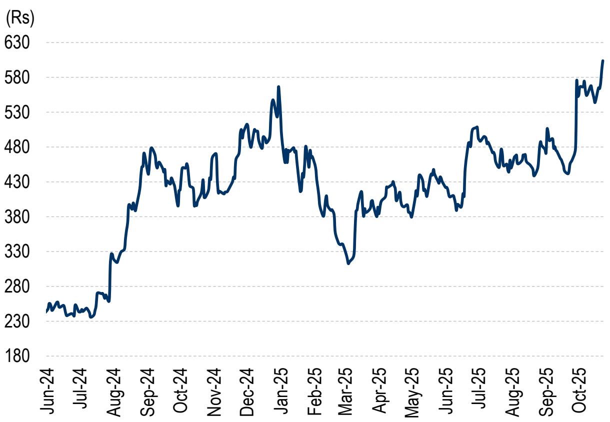
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	42.2	32.5	28.9	28.3	24.2
EV / EBITDA (x)	25.9	20.1	18.1	16.6	13.8
EV / Sales (x)	4.0	3.6	3.4	3.1	2.6
P/B (x)	10.9	8.8	6.7	5.4	4.4
RoE (%)	28.9	30.0	26.3	21.2	20.2
RoCE (%) - after tax	34.6	36.2	27.9	21.2	20.6
RoIC (%) - after tax	35.8	37.2	27.1	19.5	18.7
DPS (Rs)	0.0	0.0	-	-	-
Dividend yield (%)	0.0	0.0	-	-	-
Dividend payout (%)	0.4	0.3	-	-	-
Net debt/equity (x)	-0.5	-0.5	-0.4	-0.4	-0.5
Receivables (days)	19	18	22	24	26
Inventory (days)	13	11	12	17	20
Payables (days)	200	208	179	176	169
CFO : PAT (%)	161	97	117	141	122

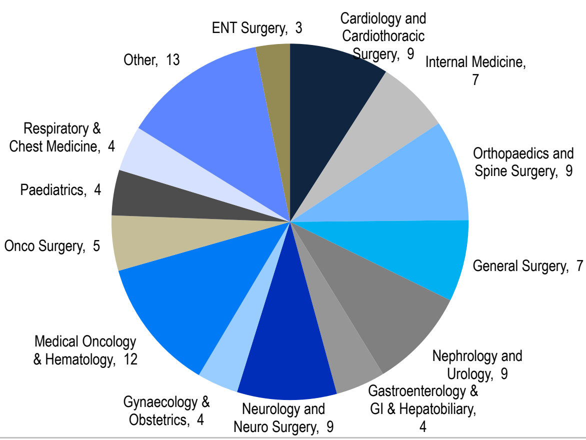
Source: Company, Anand Rathi Research

Fig 5 – Price movement



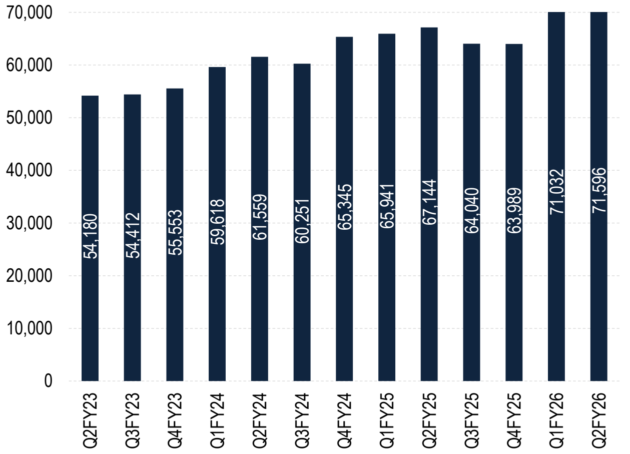
Source: Bloomberg

Fig 6 – Revenue break-up by specialty in Q2 FY26 (%)



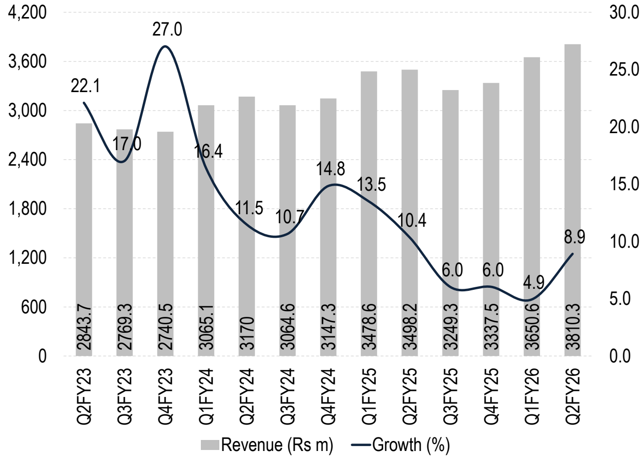
Source: Company

Fig 7 – ARPOB up 7% y/y and 1% q/q %



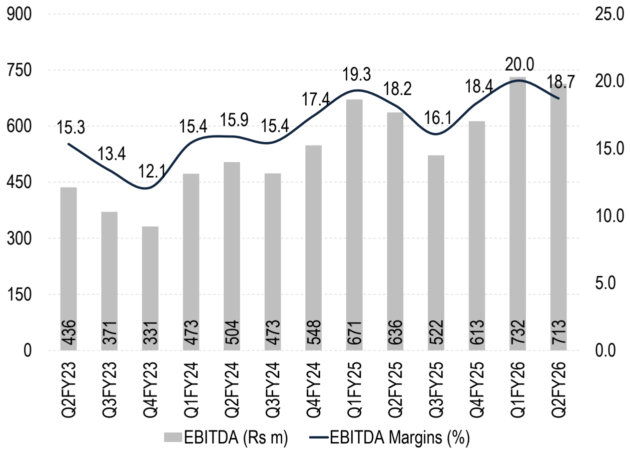
Source: Company, Anand Rathi Research

Fig 8 – Revenue and revenue growth (%)



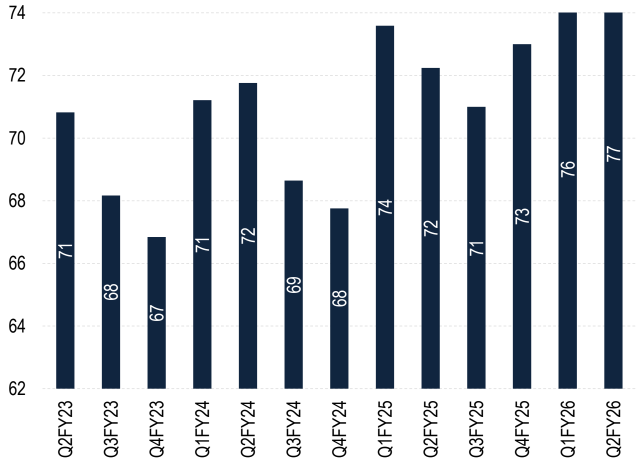
Source: Company, Anand Rathi Research

Fig 9 – EBITDA and EBITDA margin (%)



Source: Company, Anand Rathi Research

Fig 10 – Occupancy steadily rose to 77% in Q2 FY26



Source: Company, Anand Rathi Research

Fig 11 – Quarterly trend

Y/E (Rs m)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	1HFY26	1HFY25	YoY (%)	FY26e	FY25	YoY (%)
Revenue	**3,810**	**3,498**	***8.9***	**3,651**	***4.4***	**7,461**	**6,977**	***6.9***	**14,459**	**13,564**	***6.6***
Raw material	655	562	*16.4*	628	*4.2*	1,283	1,152	*11.4*	2,675	2,305	*16.1*
Staff costs	1,731	1,628	*6.3*	1,628	*6.3*	3,359	3,200	*4.9*	3,282	2,771	*18.5*
Others	712	672	*6.0*	663	*7.4*	1,375	1,317	*4.4*	6,246	6,045	*3.3*
Total expenditure	**3,097**	**2,862**	***8.2***	**2,919**	***6.1***	**6,016**	**5,669**	***6.1***	**12,204**	**11,121**	***9.7***
EBITDA	**713**	**636**	***12.1***	**732**	***(2.5)***	**1,445**	**1,308**	***10.5***	**2,704**	**2,443**	***10.7***
Depreciation	109	112	*(2.8)*	102	*6.7*	210	222	*(5.3)*	504	443	*13.7*
EBIT	**605**	**525**	***15.2***	**630**	***(4.0)***	**1,234**	**1,086**	***13.7***	**2,200**	**1,999**	***10.0***
Less: Interest expense	15	16	*(5.0)*	16	*(3.2)*	31	32	*(4.1)*	65	63	*3.7*
Add: Other income	74	61	*21.8*	69	*6.8*	143	112	*27.8*	281	227	*24.0*
Profit before tax	**663**	**569**	***16.5***	**683**	***(2.9)***	**1,346**	**1,165**	***15.5***	**2,416**	**2,163**	***11.7***
Less: Provision for tax	169	145	*16.0*	169	*0.0*	337	294	*14.8*	609	553	*10.0*
Adj. profit	**495**	**424**	***16.7***	**515**	***(3.9)***	**1,009**	**872**	***15.8***	**1,807**	**1,610**	***12.2***
Add: Exceptional items	0	0	*NA*	0	*NA*	0	0	*NA*	1.00	-	
Rep. profit	**495**	**424**	***16.7***	**515**	***(3.9)***	**1,009**	**872**	***15.8***	**1,807**	**1,610**	***12.2***
Equity capital (FV Rs 2)	917	917		917		917	917		917	917	
No. of diluted shares outstanding (m)	917	917		917		917	917		917	917	
Adj. diluted EPS	5.4	4.6	*16.7*	5.6	*(3.9)*	11.0	9.5	*15.8*	19.7	17.6	*12.2*
As % of net revenues											
Raw material	17.2	16.1		17.2		17.2	16.5		18.5	17.0	
Staff expenses	45.4	46.5		44.6		45.0	45.9		22.7	20.4	
Other expenses	18.7	19.2		18.2		18.4	18.9		43.2	44.6	
EBITDA	18.7	18.2		20.0		19.4	18.7		18.7	18.0	
Net profit	13.0	12.1		14.1		13.5	12.5		12.5	11.9	

Source: Company

Valuation

We expect its revenue/EBITDA/PAT to clock 10/12/10% CAGR over FY25-28, aided by occupancy ramp-up at the present facility.

Management aims to more-than-double bed capacity at the present site from 802 to >1,800 in phases (300-350 beds by mid-CY28). Further, interaction with management suggests that the promoters mull buying part/entire Delhi government's stake (26%). We believe that, if the transaction goes through (though timelines are uncertain), it would open larger avenue for growth at the present sites (NCR) and newer regions (an option).

Broadly maintaining our FY26e/27e/28e estimates, we maintain a BUY rating on the stock with a revised TP of Rs690 (from Rs590 earlier), valuing it at 17x FY28e EBITDA (based on 16x 1H FY28), led by better assurance of key events (SC ruling on EWS followed by stake sale by the Delhi Govt.).

Fig 12 – Change in estimates

Y/E Mar	FY26e			FY27e			FY28e		
(Rsm)	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Revenue	15,042	14,459	(3.9)	16,263	15,633	(3.9)	17,716	17,799	0.5
EBITDA	2,858	2,704	(5.4)	3,025	2,939	(2.8)	3,366	3,382	0.5
PAT	1,856	1,807	(2.7)	1,868	1,846	(1.2)	2,109	2,158	2.3
EPS	20.2	19.7	(2.7)	20.4	20.1	(1.2)	23.0	23.5	2.3

Source: Anand Rathi Research

Fig 13 – Valuation

(Rs m)	FY28E
EBITDA	3,382
Target multiple (x)	17
EV	**57,491**
Less net debt	**-5,491**
Derived market cap	62,982
No. of shares (m)	92
Target price (Rs)	690
CMP (Rs)	570
Upside (%)	**21%**

Source: Bloomberg, Anand Rathi Research

Risks

- Higher reliance on the present unit.
- Commissioning/ramping-up of new tower.
- Adverse ruling by the court to provide free treatment.
- Delays in project execution; challenges in expanding to adjacent territories.
- Slower rate of beds added, and inability to retain talent.
- Regulatory risks: change in government policies, price control, margin caps and mandatory bed allocations etc.

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Appendix

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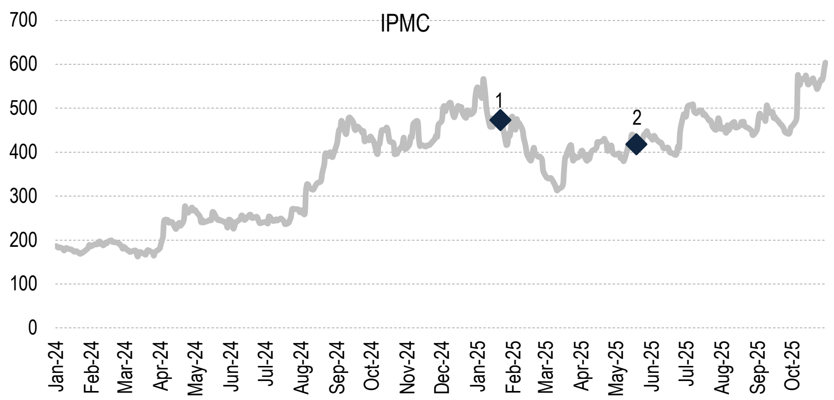

	Date	Rating	TP (Rs)	Share Price (Rs)
1	21-Jan-25	**Buy**	670	475
2	20-May-25	**Buy**	590	419

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