

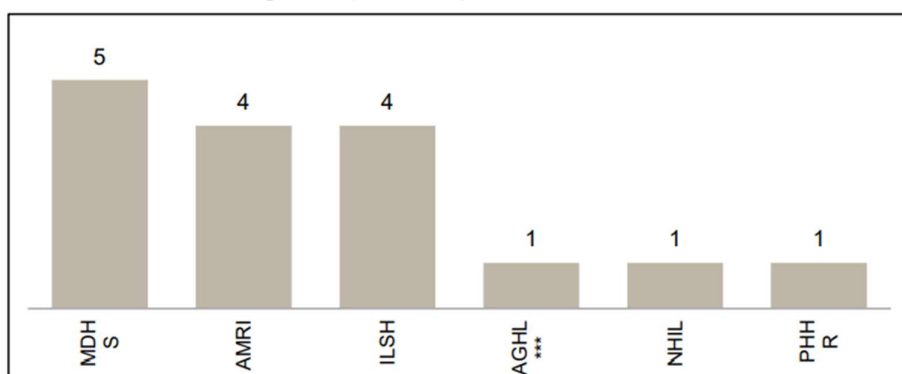
IPO Details		Company Background				
Opening Date	Feb 22, 2024	<ul style="list-style-type: none"> GPT Healthcare Limited was originally incorporated in the year 1989 and has its registered office in Kolkata, West Bengal, India. The company operates a chain of mid-sized full-service hospitals under the “ILS Hospitals” brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2023, Company operates four multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal and Agartala in Tripura with a total capacity of 561 beds. GPT Healthcare is one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023. As of 30th September 2023, the Company had 1,902 employees on its payroll. 				
Closing Date	Feb 26, 2024					
Stock Exchange	NSE, BSE					
Lot Size	80 Shares					
Issue Price	₹177 to ₹186 per share					
Issue Size	Aggregating up to 525.14 Cr.					
Fresh Issue Offer for Sale	Aggregating up to 40.00 Cr. Aggregating up to 485.14 Cr.					
Application Amount (Price at Upper Band)	Min. Inv. - ₹ 14,880 (80 shares) Max. Inv. - ₹ 1,93,440 (1040 shares)					
IPO Objective						
1. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company from banks and financial institutions.						
2. General corporate purposes.						
Pre-Issue Shareholding		Market Capitalization (In Cr.)				
Category	No. of Shares	% of Total Shares	Pre-Issue	Post-Issue		
Promoter & Promoter Group	5,38,06,500	67.34%	₹ 1,486	₹ 1,526		
Public	2,60,97,786	32.66%				
Promoter of the Company		Financial Summary (In Cr.)				
1. GPT Sons Private Limited		For the Period Ended	Mar-21	Mar-22	Mar-23	Sept-23
2. Dwarika Prasad Tantia		Total Assets	317.21	323.22	326.76	332.09
3. Dr. Om Tantia		Net Assets	133.90	158.18	165.36	172.65
4. Shree Gopal Tantia		Total Borrowings	122.93	95.52	64.67	50.56
		Total Revenue	248.86	342.40	366.73	206.70
		Profit After Tax	21.09	41.66	39.01	23.49
Competitive Strengths		Tentative Timeline				
1. Key regional corporate healthcare company with a strong foothold in under-penetrated and densely populated healthcare delivery markets.		Opening Date		Feb 22, 2024		
2. 'Right sized', full service and strategically located hospitals leading to high return on capital.		Closing Date		Feb 26, 2024		
3. Ability to attract, train and retain quality medical professionals.		Basis of Allotment		Feb 27, 2024		
4. Track record of operating and financial performance and growth.		Initiation of Refunds		Feb 28, 2024		
5. Professional management and experienced leadership.		Credit of Shares to Demat		Feb 28, 2024		
6. Investment in infrastructure, processes and clinical excellence driving affordability, and a strong value proposition for stakeholders.		Listing Date		Feb 29, 2024		

Company Background and Analysis

GPT Healthcare Limited was incorporated on August 17, 1989. The company operates a chain of mid-sized full-service hospitals under the “ILS Hospitals” brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2023, it operates four multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal and Agartala in Tripura, with a total capacity of 561 beds, offering a comprehensive range of healthcare services across over 35 specialties and super specialties. Each of its hospitals also provides integrated diagnostic services and pharmacies catering to patients.

GPT Healthcare is one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023. Set out below is certain key data, sourced from the CRISIL Report, in support of the statement above:

Total number of hospitals (FY 2023)

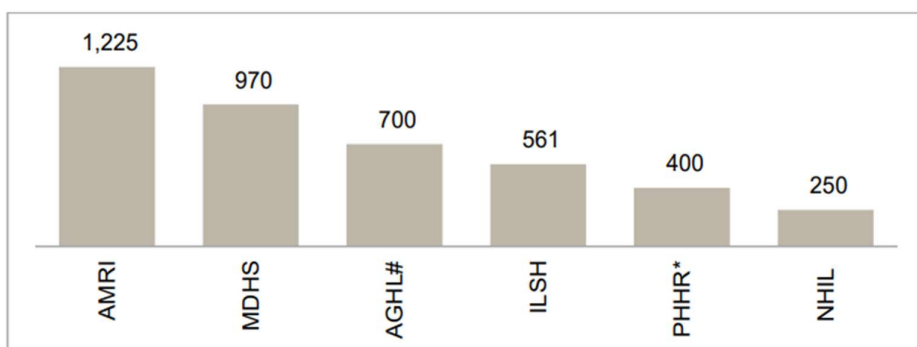


The numbers include only owned and managed hospitals in India; primary healthcare centres and clinics are not considered.

***AGHL is a part of AHEL group

Source: Annual reports, Company website, CRISIL MI&A Research

Total bed capacity (FY23)



Note: *Data from company website accessed in October 2023,

#AGHL is a part of AHEL group

Source: Companies' annual reports/investor presentations, secondary research, CRISIL MI&A Research.

Company strategically focusses on the relatively under-penetrated healthcare market in Eastern India where it has presence in three cities which the company believe has provided it an understanding of regional nuances, patient culture and the mindset of medical professionals and where there is under-penetration of quality and affordable healthcare services.

To conclude, the company has vast experience in the industry in which the company operates. It is a corporate healthcare company with a strong foothold in under-penetrated and densely populated healthcare delivery markets.

Business Strategies

1. Strengthen existing hospitals and their offerings and add new capabilities and specialties -

The company intends to strengthen its existing hospitals by further balancing specialty mix, deepening expertise in select specialties and adding new specialties and services. Company's expansion plans are generally driven by existing facilities functioning at close to maximum capacity, as the new or expanded facilities will have a ready patient base, resulting in quicker operational ramp-up and higher business volume with lower operational risks.

2. Strategically grow presence in adjacent markets -

The Company intends to continue to invest in manufacturing infrastructure and to enable further innovation, improve operational efficiencies, increase customer satisfaction and improve sales and profitability. In addition, company will focus on optimizing and automating manufacturing processes to improve returns, while ensuring that company's strategies are aligned with its current environmental, social and governance objectives.

3. Increase wallet share with existing customers and continued focus to expand customer base -

The Company plan to expand hospital network into markets in Eastern India and adjacent regions that are densely populated and under-penetrated, initially focusing on Ranchi (Jharkhand) and Raipur (Chhattisgarh), which it has narrowed down on owing to its low bed density of 12.8 beds and 21.9 beds per 10,000 individuals, respectively, company also intends to expand operations to other tier-II cities such as Varanasi (Uttar Pradesh), Patna (Uttar Pradesh), Guwahati (Assam), Kanpur (Uttar Pradesh) and Cuttack (Odisha), which have low bed densities of 8.4 beds, 9.0 beds, 33.7 beds, 24.3 beds and 18.9 beds per 10,000 individuals as of Fiscal Year 2023.

4. Focus on flexible and asset-light expansion for quick break-even -

The company intends to pursue both greenfield and brownfield projects as it expands its operations to other areas of Eastern India and adjacent regions, as discussed in ' - Strategically grow presence in adjacent markets' above. Company anticipates that, as it enters these new markets, existing brand recognition among patients in Eastern India can accelerate the growth of new hospitals that it proposes to establish or acquire. Company intends to leverage experience to successfully identify, execute and integrate new opportunities that may arise in the future.

5. Implementation of initiatives to improve existing operational efficiencies -

The company intends to undertake initiatives that help it to improve daily ARPOB and minimize ALOS at hospitals. Company focuses on reducing ALOS at hospitals and increasing patient turnover rate in order to drive revenue growth because a significant portion of in-patient revenues are derived from medical services provided in the initial two to three days of a patient's stay in the hospital.

6. Leverage technology to enhance patient and attendant experience through digitalisation, and to grow operations -

The company aims to employ the latest medical technologies, machines, and treatments by analysing complementariness of cutting-edge medical developments and technologies to provide better treatment for patients. For example, with the use of surgical robotic technology, installed in Salt Lake Hospital, it has performed over 200 robotic surgeries only in a span of one year since the installation of robotic surgical technology in Salt Lake Hospital. Further, company intends to expand within Agartala Hospital by opening a new cancer care department, for which it has available floor space index.

Competitive Scenario and Peer Mapping

Competition

The company faces competition from players which operate in the same region and localities as its. It faces competition mainly from other providers who offer secondary and tertiary healthcare services across specialties. Company's principal competitors in West Bengal include international and national players with multiple facilities, Apollo Gleneagles Hospital (or Apollo Multispecialty Hospital), AMRI Hospitals (Manipal), Peerless Hospitex Hospital and Research Center Limited and Medica Superspecialty, each of which has a strong presence in Kolkata (West Bengal). In Agartala (Tripura), company faces limited competition as there are only 15 hospitals, with no significant private player. Accordingly, the only key hospitals in Agartala (Tripura) are Indira Gandhi Memorial Hospital and GB Pant Hospital, both of which are government hospitals.

Peer Analysis

The comparison of the key performance indicators of the listed peers as of Mar-23 is given below –

Particulars	GPT Healthcare Limited	Global Health Limited	Krishna Institute of Medical Sciences Limited	Jupiter Life Line Hospitals Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	10.80%	12.10%	16.65%	13.60%
EBITDA Margin	20.59%	25.45%	29.64%	26.62%
Return on Capital Employed	26.62%	14.49%	73.17%	27.52%
Return on Equity	15.55%	13.43%	72.76%	29.32%
EPS (INR)	2.94	526.95	42.03	18.97

Particulars	GPT Healthcare Limited	Yatharth Hospital & Trauma Care Services Limited	Kovai Medical Center & Hospital Limited	Shalby Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	10.80%	13.81%	11%	8%
EBITDA Margin	20.59%	28.86%	28%	20%
Return on Capital Employed	26.62%	29.75%	16%	10%
Return on Equity	15.55%	36.07%	16%	7%
EPS (INR)	2.94	10.04	105.80	6.27

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below –

Particulars	GPT Healthcare Limited	Global Health Limited	Krishna Institute of Medical Sciences Limited	Jupiter Life Line Hospitals Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	12.35%	9.04%	20.84%	12.94%
EBITDA Margin	21.88%	22.92%	33.40%	23.93%
Return on Capital Employed	24.61%	14.25%	58.34%	16.46%
Return on Equity	17.62%	12.14%	55.22%	29.31%
EPS (INR)	4.88	-	41.57	16.65

Particulars	GPT Healthcare Limited	Yatharth Hospital & Trauma Care Services Limited	Kovai Medical Center & Hospital Limited	Shalby Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	12.35%	11.73%	11%	8%
EBITDA Margin	21.88%	30.30%	30%	18%
Return on Capital Employed	24.61%	27.55%	16%	8%
Return on Equity	17.62%	37.61%	17%	6%
EPS (INR)	4.88	6.74	95.28	5.01

The comparison of the key performance indicators of the listed peers as on Mar-21 is given below –

Particulars	GPT Healthcare Limited	Global Health Limited	Krishna Institute of Medical Sciences Limited	Jupiter Life Line Hospitals Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	8.69%	2.00%	1.11%	3.69%
EBITDA Margin	20.18%	15.78%	10.50%	15.46%
Return on Capital Employed	13.70%	4.60%	8.00%	6.39%
Return on Equity	10.05%	2.10%	21.26%	7.14%
EPS (INR)	5.21	-	25.93	3.26

Particulars	GPT Healthcare Limited	Yatharth Hospital & Trauma Care Services Limited	Kovai Medical Center & Hospital Limited	Shalby Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	8.69%	9.30%	11%	10%
EBITDA Margin	20.18%	31.90%	30%	22%
Return on Capital Employed	13.70%	19.13%	12%	6%
Return on Equity	10.05%	27.78%	15%	5%
EPS (INR)	5.21	11.09	70.89	3.93

Industry Overview

Exhibit 1: Healthcare Sector Growth Trend in India (US\$ Billion).

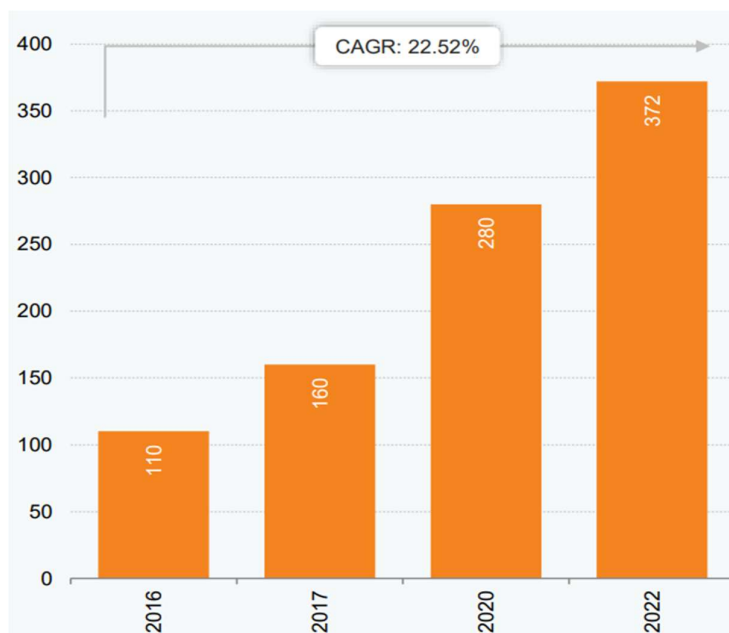
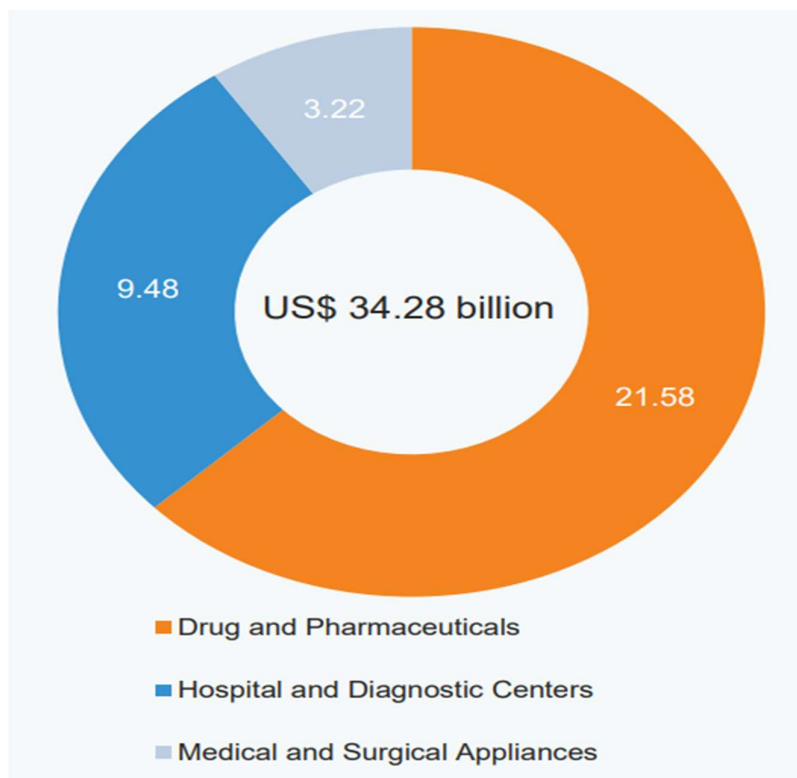


Exhibit 2: Cumulative FDI inflows from April 2000-September 2023 (US\$ billion).



(Source: ibef.org)

Healthcare Industry in India

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

Market Size

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016-22 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016. By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion. The healthcare sector is expected to generate 27 lakh jobs in India between 2017-22, over 5 Lakh jobs per year.

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23. In FY22, premiums underwritten by health insurance companies grew to Rs. 73,582.13 crore (US\$ 9.21 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country.

The Indian medical tourism market was valued at US\$ 2.89 billion in 2020 and is expected to reach US\$ 13.42 billion by 2026. According to India Tourism Statistics at a Glance 2020 report, close to 697,300 foreign tourists came for medical treatment in India in FY19. India has been ranked tenth in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association. With US\$ 5-6 billion size of medical value travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.

The e-health market size is estimated to reach US\$ 10.6 billion by 2025. As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

(Source: ibef.org)

Key Managerial Personnel

Dwarika Prasad Tantia, aged 69 years, is one of the Promoters, Executive Chairman and Whole-time Director of the Company. He has been associated with the Company since January 10, 2005. He graduated from the University of Calcutta in 1974. He has over 41 years of experience in the infrastructure and healthcare industry. He is the founding member of ILS Hospitals and oversees international business development, project execution and new business ventures. He has been appointed as the Honorary Consul of the Republic of Ghana in Kolkata.

Dr. Om Tantia, aged 66 years, is one of the Promoters and the Managing Director of the Company. He has been associated with the Company since January 10, 2005. He is a founding member of ILS Hospitals and is also the Medical Director and Head of Department of Minimal Access and Bariatric Surgery in hospital in Kolkata. He holds a degree of Bachelor of Medicine and Bachelor of Surgery from the University of North Bengal and a degree of Master of Surgery in general surgery from the Sawai Man Singh Medical College, Jaipur, University of Rajasthan. He has over 40 years of experience as a medical practitioner and has undertaken many laproscopic procedures and has been recognised as a surgeon of excellence by Surgical Review Corporation, USA.

Shree Gopal Tantia, aged 59 years, is one of the Promoters of the Company. He graduated from the University of Calcutta. He is currently the Managing Director of GPT Infraprojects Limited and was originally appointed as a Managing Director of GPT Infraprojects Limited on January 1, 1987, a listed infrastructure company and has over 35 years of experience in the infrastructure industry. He also holds directorships in GPT Sons Private Limited and GPT Investments Private Limited, Mauritius.

Anurag Tantia, aged 36 years, is the Whole-time Director of the Company. He has been associated with the Company since October 2, 2011. He holds a degree of Bachelor of Science in management with honours from the University of Illinois. He has more than 12 years of experience in healthcare management and looks after the day-to-day operations of the Company.

Dr. Aruna Tantia, aged 66 years, is a Non-executive Director of the Company. She has been associated with the Company since April 4, 2005. She has been associated with ILS Hospitals as a senior consultant (gynaecology and obstetrics) since April 4, 2005. She holds a degree of Bachelor of Medicine and Bachelor of Surgery from Ravindra Nath Tagore Medical College, Udaipur, University of Rajasthan and a degree of Master of Surgery in obstetrics and gynaecology from Bhupendra Narayan Mandal University, Bihar. She has over 36 years of experience as a medical practitioner.

Dr. Ghanshyam Goyal, aged 64 years, is a Non-executive Director of the Company. He has been associated with the Company since April 29, 2006, and ILS Hospitals since the year 2000 and has been the Head of Department of Diabetology at Salt Lake hospital since the year 2000. He holds a degree of Bachelor of Medicine and Bachelor of Surgery and a degree of Doctor of Medicine in general medicine from S.M.S. Medical College, University of Rajasthan, Jaipur. He has experience in general medicine and diabetology.

Kashi Prasad Khandelwal, aged 72 years, is an Independent Director of the Company. He has been associated with the Company since September 27, 2023. He holds a bachelor's degree in commerce and a bachelor's degree in law from Calcutta University. He is a fellow member of the Institute of Chartered Accountants of India and holds a diploma certificate on Information System Audit from Institute of Chartered Accountants of India and has completed a training course in Computerised Accounting and Auditing Techniques from Institute of Chartered Accountants of India.

Dr. Tapti Sen, aged 59 years, is an Independent Director of the Company. She has been associated with the Company since September 15, 2021, as an Independent Director. She holds a degree of Bachelor of Medicine

and Bachelor of Surgery and a degree of Master of Surgery from University of Nagpur. She was registered under the Maharashtra Medical Council, Bombay in the year 1988 and has experience of almost 35 years as a medical practitioner.

Hari Modi, aged 55 years, is an Independent Director of the Company. He has been associated with the Company since September 15, 2021. He graduated from the University of Calcutta and has passed the final examination of the Institute of Cost and Works Accountant of India. He has experience in stock markets. He is also the director of Lyons Range Share Broking Private Limited.

Deepak Pramanik, aged 59 years, is an Independent Director of the Company. He has been associated with the Company since September 27, 2023. He holds a degree of Bachelor of Technology in mechanical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has experience in management consultancy, human resources and finance for a period of more than 30 years and is a director and founder of Aidais Consulting Private Limited.

Amrendra Prasad Verma, aged 72 years, is an Independent Director of the Company. He has been associated with the Company since September 27, 2023. He holds a degree of Master of Arts in political science from University of Patna. Prior to joining the Company, he has held key positions as the Managing Director and Chief Executive Officer of SBI Capital Markets Limited and as a Deputy Managing Director and Group Executive (Mid Corporate) and Chief Credit and Risk Officer of the State Bank of India. He has experience in the credit, finance and banking sectors.

To conclude, the company has four promoters, out which three are individual promoters and all three promoters have vast experience in the industry the company operates in. The Remaining Directors of the company also have good knowledge and experience in their respective fields which helps in the overall growth of the company.

Financial Snapshot

Profit and Loss Statement				
(In Cr.)				
Particulars	FY 21	FY 22	FY 23	Sep-23
Revenue from Operations	242.75	337.42	361.04	204.18
Other Income	6.11	4.99	5.69	2.52
Total Income	248.86	342.40	366.73	206.70
Expenses				
Cost of material consumed	57.27	87.38	75.86	42.48
Employee benefits expense	41.66	53.78	62.04	34.68
Finance Costs	13.75	11.15	9.16	3.82
Depreciation and Amortization expense	12.47	13.59	14.91	8.72
Other expenses	94.83	122.42	148.79	83.36
Total Expenses	219.98	288.32	310.76	173.05
Earnings Before Interest, Taxes, Depreciation & Amortization	48.99	73.84	74.35	43.66
EBITDA Margin	20.18%	21.88%	20.59%	21.39%
Profit before exceptional and extraordinary items and tax	28.88	54.08	55.97	33.64
Exceptional items	-	-	-	-
Profit/(Loss) before tax	28.88	54.08	55.97	33.64
Tax Expense				
Current Tax	5.03	9.42	9.75	5.87
Deferred Tax Expense / (credit)	2.83	2.90	7.23	4.29
Income tax for earlier years	-0.07	0.09	-0.02	-
Total Tax Expense	7.79	12.42	16.96	10.16
Profit/(Loss) for the year	21.09	41.66	39.01	23.49
Net Profit Margin	8.48%	12.17%	10.64%	11.36%

Balance Sheet				
(In Cr.)				
Particulars	FY 21	FY 22	FY 23	Sep-23
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	211.86	206.56	203.70	201.88
Capital work-in-progress	0.30	0.72	2.61	4.25
Intangible assets	0.08	0.05	0.39	0.82
Right of Use Assets	7.60	13.59	23.76	24.27
Investments in Associates	0.71	-	-	-
Financial Assets				
(i) Investments	0	5.00	5.17	12.17
(ii) Loans	0.06	0.06	0.08	0.10
(iii) Other Finance Assets	2.01	6.13	6.80	7.88
Non current tax (Net)	0.97	1.64	2.16	1.88
Deferred Tax Asset (Net)	6.57	3.71	-	-
Other non-current assets	0.73	0.09	0.82	1.15
Total Non-Current assets	230.88	237.54	245.49	254.40
Current Assets				
Inventories	6.43	7.29	8.92	9.59
Financial Assets				
(i) Investments	-	5.39	8.28	4.28
(ii) Trade Receivables	17.26	13.43	20.68	28.00

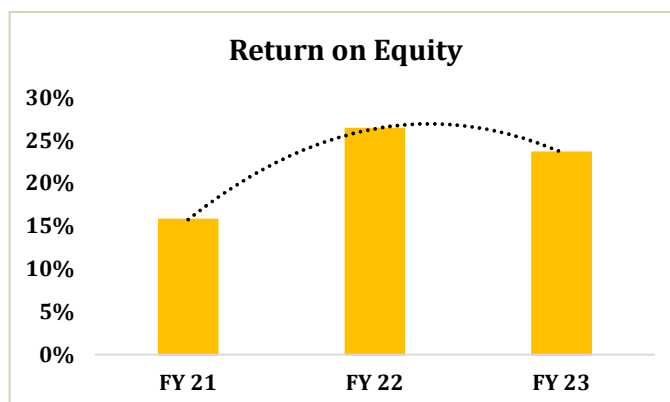
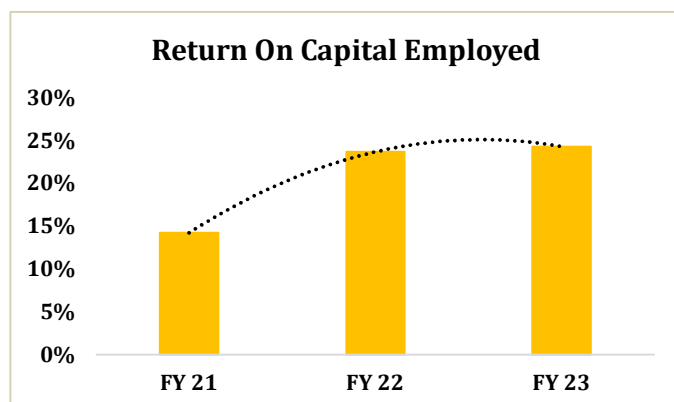
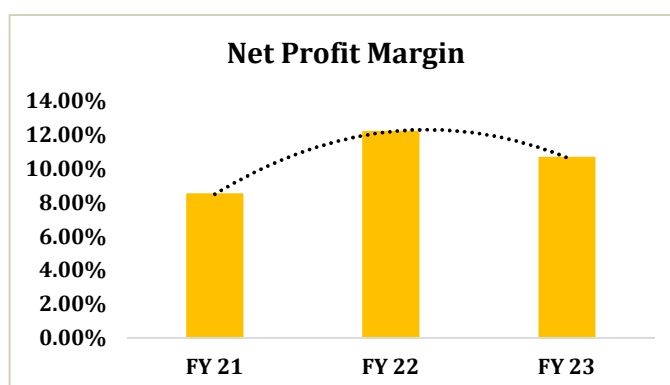
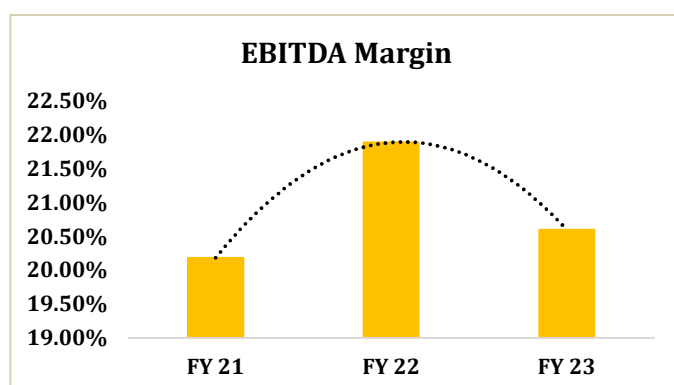
Balance Sheet					(In Cr.)
(iii)Cash and Cash Equivalents	4.78	8.27	6.60	4.27	
(iv) Other Bank Balances	0.22	0.44	2.25	3.48	
(v)Loans	48.70	38.66	23.32	16.24	
(vi) Other financial assets	6.74	10.55	9.61	9.76	
Current Tax Assets (net)	-	-	-	-	
Other current assets	2.21	1.66	1.62	2.10	
Total Current assets	86.33	85.69	81.27	77.70	
Total Assets	317.21	323.22	326.76	332.09	
EQUITY AND LIABILITIES					
Equity					
Share Capital	17.94	79.90	79.90	79.90	
Instruments entirely equity in nature	40.00	-	-	-	
Other Equity	75.96	78.28	85.46	92.75	
Total Equity	133.90	158.18	165.36	172.65	
Liabilities					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings	102.29	72.44	40.27	29.93	
(ii)Lease liabilities	2.14	4.98	16.49	16.78	
Deferred tax liabilities (net)	-	-	3.57	7.77	
Provisions	5.61	6.51	7.24	8.53	
Deferred revenue	-	-	-	-	
Other non-current liabilities	13.28	12.63	11.99	11.66	
Total Non-current liabilities	123.32	96.57	79.55	74.67	
Current liabilities					
Financial Liabilities					
(i) Borrowings	20.63	23.08	24.41	25.65	
(ii) Lease Liabilities	0.62	1.06	1.20	2.68	
(iii) Trade Payables					
-total outstanding dues of micro enterprises and small enterprises	0.01	0.76	0.62	0.75	
-total outstanding dues of creditors other than micro enterprises and small enterprises	25.88	28.17	32.78	40.00	
(iv) Other Financial Liabilities	3.75	6.50	10.23	6.15	
Provisions	2.47	3.97	4.40	4.09	
Other current liabilities	3.56	4.94	8.22	5.45	
Current tax liabilities (Net)	3.08	-	-	-	
Total Current liabilities	60.00	68.48	81.84	84.77	
Total Liabilities	183.31	165.04	161.39	159.44	
Total Equity and Liabilities	317.21	323.22	326.76	332.09	

Cash Flow Statement					(In Cr.)
Particulars	FY 21	FY 22	FY 23	Sep-23	
Net Cash Flow from Operating Activities	43.93	65.99	66.35	34.00	
Net Cash Flow from Investing Activities	-17.39	-5.34	5.16	-6.34	
Net Cash Flow from Financing Activities	-22.11	-57.16	-73.18	-29.98	

Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Sep-23
Per Share Data				
Diluted EPS	5.21	4.88	2.94	6.13
BV per share	16.32	19.28	20.15	31.16
Operating Ratios				
EBITDA Margins	20.18%	21.88%	20.59%	21.39%
PAT Margins	8.48%	12.17%	10.64%	12.18%
Inventory days	9.66	7.88	9.02	8.59
Debtor days	25.96	14.52	20.90	25.09
Creditor days	163.90	119.85	157.48	110.18
Return Ratios				
RoCE	14%	24%	24%	25%
RoE	16%	26%	24%	20%
Valuation Ratios (x)				
EV/EBITDA	5.14	3.32	3.01	3.14
Market Cap / Sales	6.29	4.52	4.23	3.74
P/E	35.70	38.11	63.27	30.32
Price to Book Value	11.40	9.65	9.23	5.97
Solvency Ratios				
Debt / Equity	0.17	0.18	0.17	0.09
Current Ratio	1.44	1.25	0.99	0.92
Quick Ratio	1.33	1.14	0.88	0.80
Asset Turnover	0.77	1.04	1.10	0.61
Interest Coverage Ratio	2.66	5.40	6.49	9.15

*Annualized Figures

Financial Charts



Key Risk Factors

1. Company derives approximately 70% of its revenue from operations from hospitals situated in West Bengal as these serve a significant percentage of patients. Further, all hospitals are located in the eastern region of India. Any impact on the revenue from these hospitals or any change in the economic or political conditions of West Bengal could materially affect company's business, financial condition, results of operations and cash flows.
2. There are certain outstanding legal proceedings involving the Company, Promoters, Directors, and Subsidiaries amounting to Rs. 29.32 Cr. which, if determined against, could have a material adverse effect on the business, cash flows, financial condition and results of operations.
3. The company has contingent liabilities and capital commitments amounting to Rs. 1.76 cr. which could materially and adversely affect the business, results of operations and financial condition.

Track Record of Lead Manager

The BRLM to the issue is JM Financial Limited. A table has been set below highlighting the details of the IPO of the last 10 companies handled by the BRLM in recent times -

JM Financial Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Rashi Peripherals Limited	600.00	311.00	February 14, 2024	357.65
2.	Apeejay Surrendra Park Hotels Limited	920.00	155.00	February 12, 2024	222.50
3.	Innova Captab Limited	570.00	448.00	December 29, 2023	532.55
4.	Happy Forgings Limited	1,008.59	850.00	December 27, 2023	958.45
5.	Muthoot Microfin Limited	960.00	291.00	December 26, 2023	236.85
6.	DOMS Industries Limited	1,200.00	790.00	December 20, 2023	1,562.35
7.	Fedbank Financial Services Limited	1,092.26	140.00	November 30, 2023	128.30
8.	Tata Technologies Limited	3,042.51	500.00	November 30, 2023	1,160.60
9.	ASK Automotive Limited	833.91	282.00	November 15, 2023	309.80
10.	Honasa Consumer Limited	1,701.44	324.00	November 7, 2023	445.10

The company has had 48 mandates in the past three years (including the current year)

*CMP for the above-mentioned companies is taken as of 25th February 2023.

As per the offer document, from the above-mentioned mandates, all the mandates are opened at a premium, except Muthoot Microfin Limited and Fedbank Financial Services Limited on the listing date.

Recommendation

The company has been in the industry since 1989 and thus has vast experience in the industry. The company has had decent growth in its revenue but has seen a decline in its margins in the FY-23. The company faces high competition. The management outlook of the company is good.

The P/E on a post-IPO and annualized basis is around 30.32times which makes it fully priced by looking at the performance of the company and its peers. The Sector P/E is 47.4times.

GPT Healthcare is a key regional corporate healthcare company with a strong foothold in under-penetrated and densely populated healthcare delivery markets. Whereas the business segment in which the company operates is not unique and faces high competition. The company has seen a decline in its margin in FY 23 and has decent growth in its revenue. Therefore, at the given P/E **Risk Averse investors should wait and Risk Seekers should apply** to this IPO.

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