



TRINETRA

Past Wisdom, Present Growth, Future Prosperity

Our Credentials

SEBI Registered RA: INH0000015783

www.trinetraassetmanagers.com



Date: 01-Dec-2025



UniHealth Hospitals Ltd

NSE - SME: UNIHEALTH

Market cap: 500 Crs.

CMP: 310 Rs.

Initiating Coverage Report

No.	Title	Page No.
1.	<u>Investment Rationale</u>	3
2.	<u>Business Overview</u>	5
3.	<u>Company Structure</u>	7
4.	<u>Industry Overview</u>	8
5.	<u>Revenue Analysis of Company.</u>	13
6.	<u>Value Chain</u>	16
7.	<u>Industry growth drivers</u>	22
8.	<u>Business growth drivers</u>	23
9.	<u>Return Matrix</u>	24
10.	<u>Fund Flow Analysis</u>	27
11.	<u>Competitive Advantage</u>	29
12.	<u>Risk</u>	29
13.	<u>Industry Mastersheet</u>	30
14.	<u>Management Analysis</u>	34
15.	<u>Forensic</u>	36
16.	<u>Annexure</u>	37
17.	<u>Valuation Model's</u>	38

- Click on any title in the index to jump to that section.
- Click the title on each page to return to the index.

► Why Unihealth? – Core Investment Rationale

Unihealth represents one of the most compelling early-stage hospital expansion stories in India, supported by a proven operating track record in Africa and a fully visible pipeline of nearly 1,000 beds over the next 2-3 years. The company enters its growth phase with strong profitability, sector-leading margins, and an asset-light rollout strategy that reduces execution risk and accelerates scalability.

The current market undervalues Unihealth due to its Africa-heavy revenue mix; however, this is set to change as new Indian hospitals in Navi Mumbai, Nashik, and Pune ramp up occupancy. The shift toward an India-centric business model is expected to materially improve revenue quality, reduce geographic risk, and drive a valuation re-rating closer to peers, who trade at significantly higher P/E and EV/EBITDA multiples.

Unihealth's economic engine is strengthened by high-ARPOB, high-margin super-specialties such as IVF, spine surgery, orthopedics, and oncology. These offerings lift revenues without requiring large additions to bed capacity, improving returns on capital and enhancing utilization of existing infrastructure. The Africa platform continues to generate stable cash flows, providing internal funding for the India expansion without stressing the balance sheet.

Across conservative, base, and bullish financial scenarios, Unihealth demonstrates the potential for multibagger returns, supported by rising capacity, expanding EBITDA margins, and earnings compounding as the India portfolio matures. Even under cautious assumptions, the business delivers attractive upside with limited balance-sheet risk.

Unihealth is one of the only companies where downside is protected by existing profitable assets, and upside comes from a fully visible, funded India expansion.

Factor	Rationale
Right Sector	Strong healthcare demand, insurance growth, and bed shortage support premium valuations.
India Expansion	New hospitals in Maharashtra will be EBITDA-accretive and reduce dependence on Africa.
Operating Leverage	Addition of ~900-1,000 beds across India & Africa will sharply improve margins as occupancy scales.
Risk Diversification	India scaling lowers Africa concentration and reduces macro/currency risk.
ARPOB Strength	Africa has high ARPOB; India has room to grow via high-value surgical specialties.
Integrated Model	Hospitals + consultancy + pharma distribution + medical travel create cost and referral synergies.
Proven Execution	African units operate with strong margins and are now debt-free, supporting internal funding.
Scalable Platform	Clear roadmap to a 1,000-bed India-Africa network with strong specialty mix.

► Peer Comparison and Their Future Plans:

Company	Current Beds Capacity	Future Beds Capacity	TTM Sales	TTM PAT	MCAP (Cr)	Price to Sales	Price to Earning	EV/EBITDA
Asarfi Hospital Ltd (AHL)	315	500	₹147	₹14	₹393	3	28	12
KMC Speciality Hospitals (India) Ltd	450	-	₹264	₹30	₹1,223	5	41	18
GPT Healthcare Ltd	719	1000	₹430	₹43	₹1,174	3	27	14
Unihealth Hospitals Ltd	172	1000	₹122	₹29	₹450	4	16	8

Asarfi Hospital Ltd (AHL):

AHL is moving toward a 500-bed platform with a targeted ₹200 cr revenue run-rate by FY27. Its valuation premium (28× P/E, 12× EV/EBITDA) reflects market confidence in this planned expansion and its oncology-focused growth strategy.

KMC Speciality Hospitals:

KMC operates a mature 450-bed network with strong profitability and premium valuations (41× P/E). While growth visibility remains steady, the absence of a communicated future bed-addition plan limits its expansion optionality relative to high-growth peers.

GPT Healthcare Ltd:

GPT already operates 719 beds and aims to scale to 1,000 beds over the next 2–3 years. Its valuation (27× P/E, 14× EV/EBITDA) reflects stable operations and a clear pipeline, though growth acceleration hinges on timely commissioning of upcoming capacity.

Unihealth Hospitals Ltd:

Unihealth is uniquely positioned with 172 (Uganda + Navi Mumbai) operational beds and a defined roadmap to ~1,000 beds within 2–3 years across India and Africa. Despite this high-growth profile, it trades at meaningfully lower multiples (16× P/E, 8× EV/EBITDA). With a funded expansion pipeline and strong TTM profitability, Unihealth offers the most significant operating leverage and re-rating potential in the peer group as new beds become productive.

► Valuation Outlook:

Based on Trineta's FY28 estimates and applying sector median multiples (20× P/E and 15× EV/EBITDA), Unihealth remains deeply undervalued relative to its growth runway. As Indian hospitals scale and the earnings mix improves, we expect valuations to converge toward peer medians. This supports a clear case for 2–3× expansion in market capitalization over the medium term, driven by both earnings compounding and a gradual re-rating as the India portfolio matures.

► How the company began:

UniHealth Hospitals Limited (formerly UniHealth Consultancy Limited) is a Mumbai-headquartered healthcare services company founded in 2010. It operates a multi-country healthcare platform with hospitals, medical centres, consultancy projects, pharma distribution, and medical value travel services. The company has a strong presence across India and Africa, especially Uganda, Nigeria, and Tanzania.

UniHealth, founded in 2010, focuses on Medical Value Travel for international patients seeking treatment in India. In 2011, it partnered with Aditya Birla Memorial Hospital for international patient services. By 2012, it began its first consultancy project in Zimbabwe, and in 2013, collaborated with Ethiopian Airlines to launch a medical travel program. Between 2014 and 2015, UniHealth earned multiple awards, solidifying its reputation in India's medical tourism industry.

2010–2015: Founding & Medical Travel Era

2016–2018: Entry Into Healthcare Delivery

The company evolved from a facilitator to a direct healthcare provider, establishing its first UniHealth Medical Centre in Tanzania in 2016 and another in Uganda. In 2017, it opened two multi-specialty hospitals: UMC Victoria Hospital in Kampala and UMC Zhahir Hospital in Kano. UMC Victoria's main wing was expanded in 2018 to accommodate 120 beds, forming the foundation of UniHealth's operations.

2019–2021: Consultancy & Trade Expansion

During this period, UniHealth enhanced its consultancy services and diversified its business model. In 2019, it became the Project Management Consultant for the 500-bed PHRC Health City in Pune. In 2020, UniHealth began distributing pharmaceuticals and medical supplies to African markets. In 2021, Co-Founder Dr. Akshay Parmar was recognized for his leadership, boosting the company's credibility.

2022–2025: Transformation Into a Multi-Country Hospital Chain

From 2022, UniHealth transitioned into a global hospital chain, becoming a public limited company that year and rebranding as UniHealth Hospitals Limited in 2023. Between 2024 and 2025, the company launched its first multi-specialty hospital in Navi Mumbai, opened Uganda's first advanced IVF & ICSI center, and planned 4–5 new clinics in Uganda. It also advanced projects in Nashik and Pune, India, while exploring opportunities in Tanzania and Kenya, evolving into a multi-country healthcare network.

► Current Business Segments:

Segment	Description	Key Details
Hospitals & Medical Centres	Core healthcare delivery business	- UMC Victoria Hospital, Uganda - 120 beds - UMC Zhahir Hospital, Nigeria - 80 beds (Exited) - UniHealth Medical Centre, Tanzania - Dialysis centre - Total operational beds: 120 - Expansion target: 1,000+ beds in 3 years
Healthcare Consultancy	End-to-end consultancy for hospital projects	- Feasibility studies - Hospital design & architecture - Medical planning - Project & operations management - Presence: India, Zimbabwe, Kenya, Myanmar, Multiple African nations
Pharmaceuticals & Medical Consumables Distribution	Export and distribution of medical products to Africa	- Export markets: Uganda, Tanzania, Nigeria - Key partners: Reliance Lifesciences, Levram Lifesciences, Unisur Lifecare, Hemant Surgical
Medical Value Travel	Facilitates international patients for treatment in India	- Strong internal referrals from UMC hospitals in Africa to India - Margin increase from 15-20% to 40%+ due to in-network patient flow

- UniHealth operates in **India, Uganda, Nigeria, Tanzania, and the UAE, with Africa accounting for 75-90% of its revenue.**
- Its integrated model encompasses **hospitals, clinics, consultancy, pharmaceutical distribution, and medical value travel**, which contributes to robust margins and synergies between India and Africa.
- The company is experiencing rapid growth, **aiming for over 1,000 new beds, more than 25 clinics, and implementing a consultancy pipeline of 1,300 beds, while enhancing its presence in India with new hospitals in Navi Mumbai, Nashik, and Pune.**
- Additionally, **UniHealth is expanding its specialty services, including IVF, oncology, dialysis, cardiac care, and ophthalmology.** By addressing significant healthcare gaps in **Africa and fostering a cross-border patient ecosystem**, UniHealth establishes itself as a scalable healthcare provider with minimal competition in its markets.

► Subsidiaries:

Subsidiary	Business Activity
Unihealth Pharmaceuticals Private Limited	Export & Distribution of Pharmaceuticals & Consumables
Biohealth Limited	Operates Unihealth Medical Centre in Mwanza, Tanzania
Unihealth (Tanzania) Limited	Provides Healthcare Services in Tanzania
Aryavarta FZE	Management of Hospital Services
Unihealth Holdings Limited	Invests in and provides Healthcare Services across Africa
UMC Hospitals Private Limited	Invests in and provides Healthcare Services in India

► Joint Ventures:

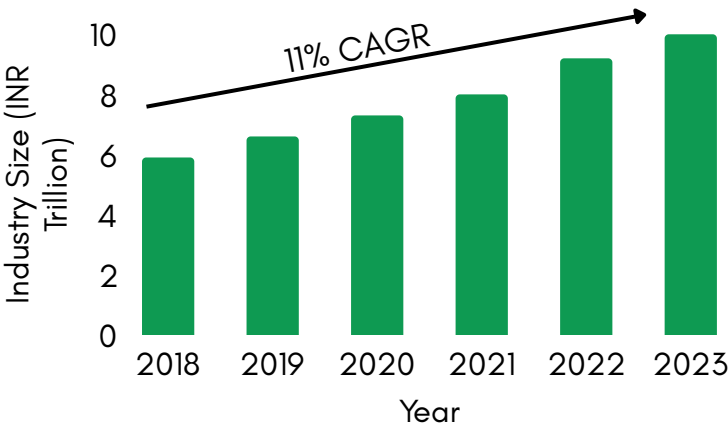
Joint Venture	Business Activity
Victoria Hospital Limited	Owns & Operates UMC Victoria Hospital in Kampala, Uganda

► Associate Companies:

Associate Company	Business Activity
UHS Oncology Private Limited	Setting up Cancer Care Centers
Unihealth (Uganda) Limited	Distribution & Trading of Pharmaceuticals & Consumables

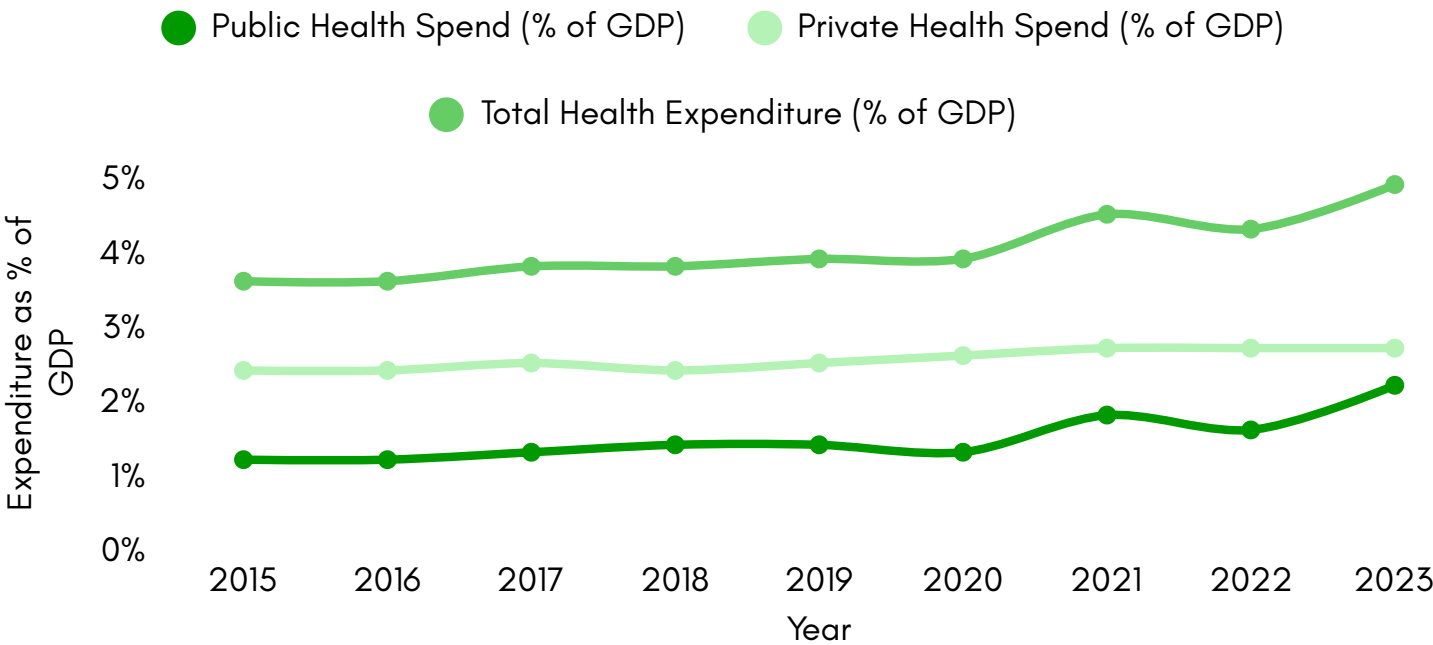
➤ Indian Healthcare Industry:

Total Size of Healthcare Industry



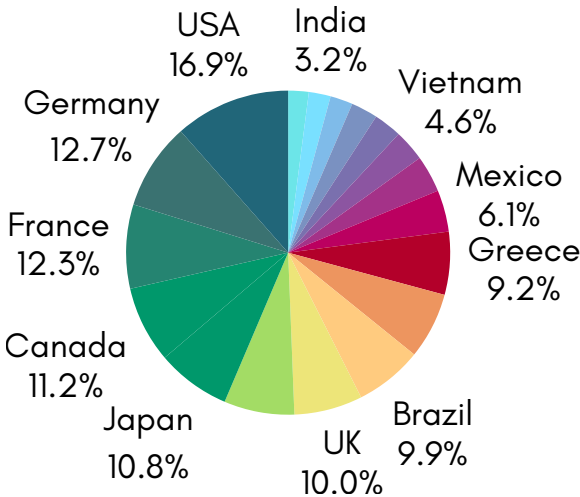
The Indian healthcare sector is expanding at an annual rate of approximately 10-11%. The COVID-19 pandemic significantly heightened public awareness regarding routine checkups and elective procedures. Although the industry experienced stagnation from 2017 to 2021, there has been a noticeable increase in capital expenditure following the pandemic. This is evident from major hospital chains announcing new bed additions in Tier-I and Tier-II cities.

Public vs Private Healthcare Spend (% of GDP)



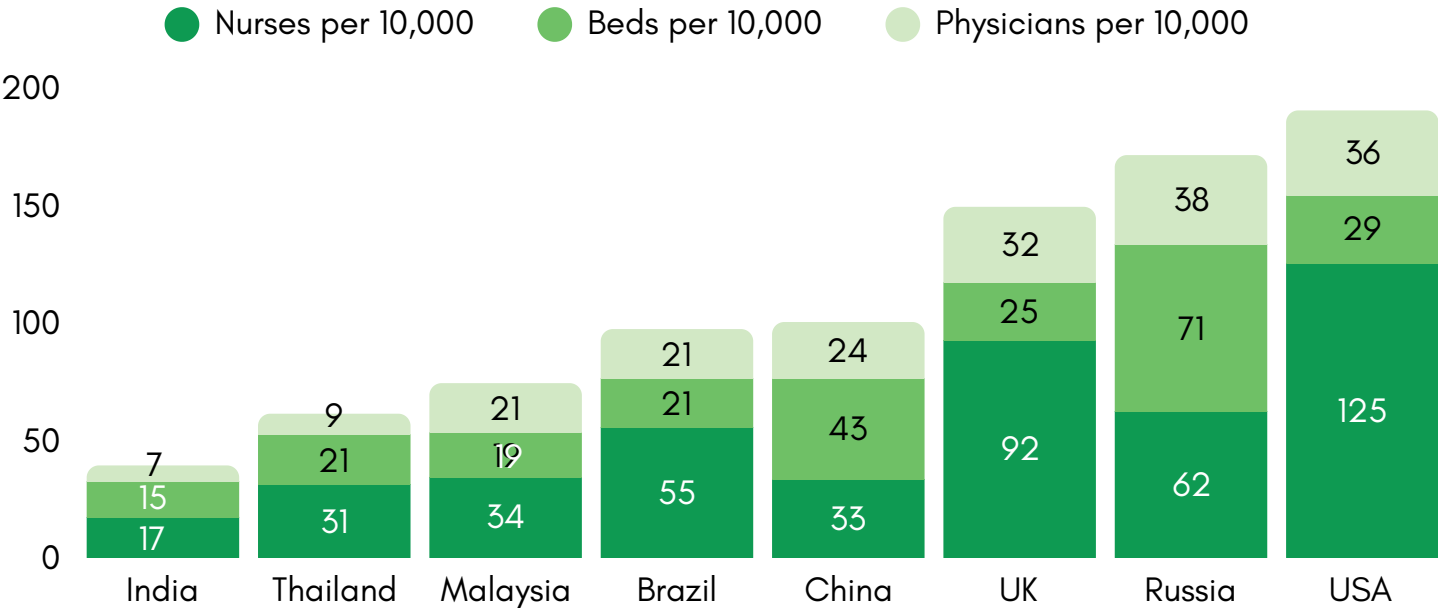
Government spending on healthcare is rising relative to GDP, reflecting its growing importance. Private enterprises are also expanding by opening more hospitals and services, indicating positive prospects for healthcare growth in India.

➤ Current Healthcare Expenditure as % of GDP (2021):



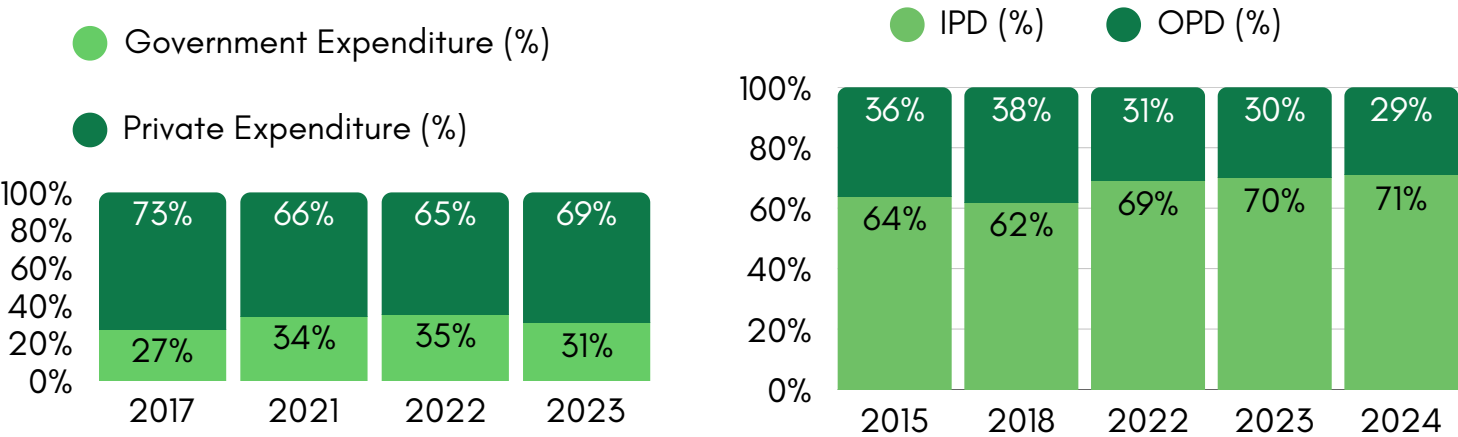
India allocates approximately 5% of its GDP to healthcare, which is considerably lower than that of developed nations such as the USA, UK, Japan, and Australia (10-15%). Furthermore, it lags behind several developing countries, including Brazil, Nepal, Vietnam, Singapore, Sri Lanka, Malaysia, and Thailand. This situation underscores the substantial opportunity for India to enhance its healthcare sector, particularly in areas like infrastructure, accessibility, and service quality, to effectively cater to its vast population's needs.

➤ Healthcare Infrastructure:



India's hospital bed density is approximately half the World Health Organization's recommendation of 29 beds, with the global averages for nurses and physicians being 38 and 17, respectively. This highlights a significant gap in India's healthcare infrastructure, as the number of nurses and physicians also falls well below these global standards. Despite these challenges, there lies a substantial opportunity for growth in healthcare infrastructure and workforce development to meet future demands. The primary obstacles include insufficient health infrastructure and notable disparities in the quality of healthcare services, often influenced by varying levels of affordability and access to financing.

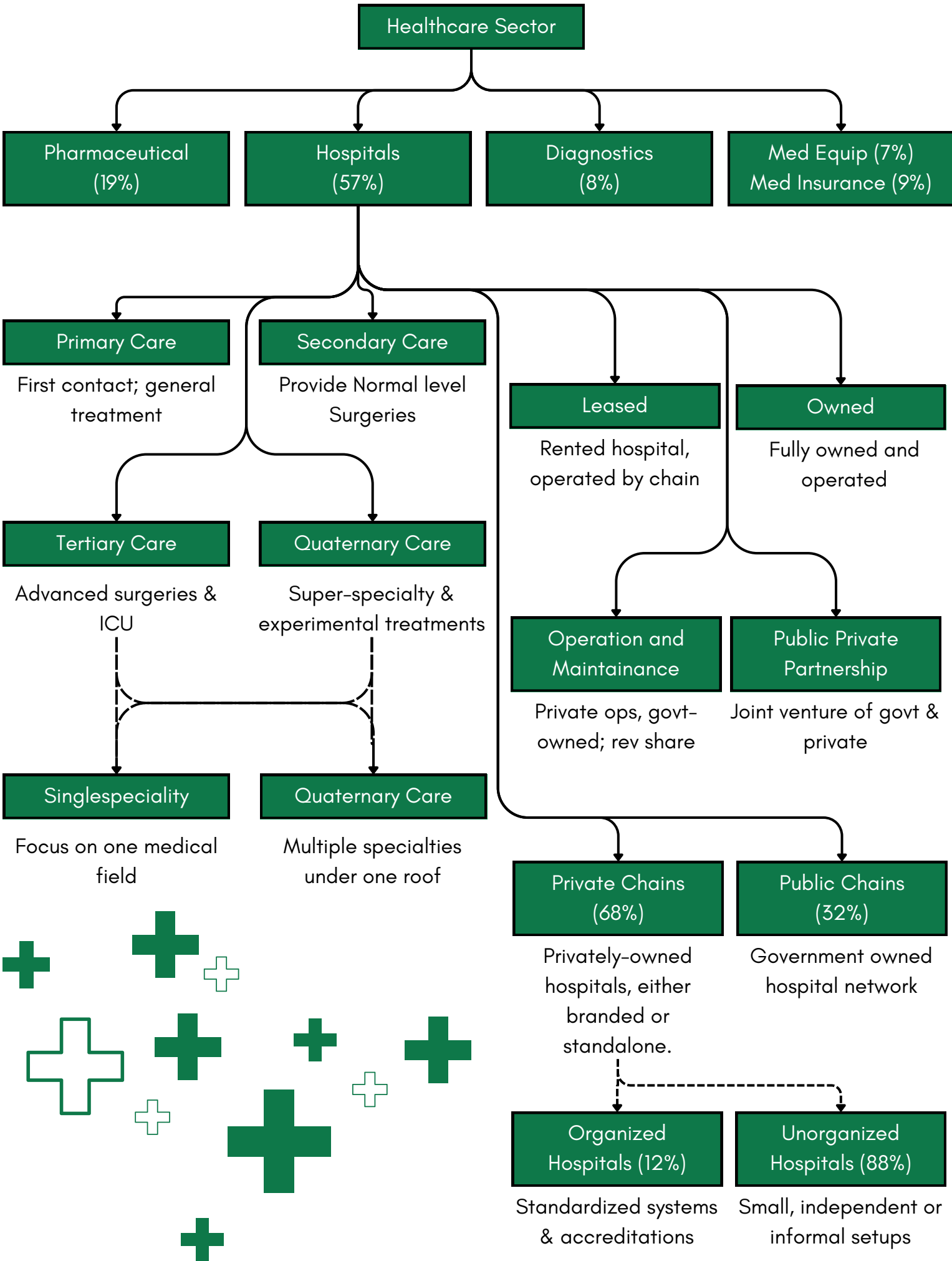
➤ Breakup of Expenditure in Healthcare and IPD / OPD Split:



The rise in government healthcare spending, particularly from the PMJAY scheme, has boosted private hospital utilization, with private hospitals handling 68% of treatments by value in 2020, projected to increase to 72% by 2024. This trend is driven by private sector growth, expanded insurance, and higher hospitalization rates, as public hospitals struggle with capacity. The hospital sector is crucial in healthcare, with outpatient and inpatient revenues growing at a CAGR of 14%. While surgeries and diagnostics are primary revenue sources, hospitals now focus on service charges due to government price caps on consumables. Some manage their own diagnostics and pharmacies, while others outsource these services.

*IPD (In-Patient): Hospitalized patients. OPD (Out-Patient): Patients visiting without an overnight stay.

➤ Healthcare Sector:



➤ African Healthcare Industry:

1. Uganda’s Healthcare Market Structure

Uganda’s healthcare system is split between government and private providers, with the public sector still dominating overall capacity.

Government Health...	Private Hea...	Private Sector Category	Share
60%	40%	Large Hospital Chains	5%
		SMEs / Nursing Homes	95%

This shows a fragmented ecosystem with very few organised players, creating a large opportunity for structured hospital chains like UniHealth.

➤ Market Characteristics:

Factor	Key Points
Insurance Penetration	<0.5% of GDP; market depends on out-of-pocket payments; ARPOBs naturally low.
Hospital Landscape	Only ~5,000 organised beds; majority are 80-150 bed standalone hospitals; no major hospital chains.
Ideal Hospital Size	100-150 beds is the efficiency “sweet spot.”
UMC Victoria Performance	Among the highest ARPOBs in Uganda (~₹40,000).

➤ Growth Potential:

Growth Driver	Summary
Rising Healthcare Spend	Starting from a low base; steady growth expected.
Insurance Expansion	Likely to increase over time.
Demand-Supply Gap	Shortage of quality mid-sized hospitals.
Emerging Markets Fit	Africa + Asia both high-growth markets; UniHealth well-positioned.
UniHealth Advantages	Strong operations, India-Africa model, medical travel network.

➤ Why This Region Matters for UniHealth:

- Uganda and East Africa reflect India's 1990s healthcare growth.
 - UniHealth's mid-sized hospital model (100-150 beds) meets regional needs.
 - Limited competition and rising demand allow for faster scaling and market leadership.
- Dual presence in India and Africa enhances its integrated healthcare model (hospitals, clinics, distribution, consultancy, and medical travel).

➤ African Healthcare Industry:

Parameter	India	Africa (Uganda / East Africa)	Key Insight
Health Spend (% of GDP)	~3%	2-5% (Uganda ~2.2%)	Both are low-investment markets.
Insurance Penetration	37-40% (expanding due to PM-JAY)	<5% (Uganda <1%)	Africa is where India was before major insurance reforms.
Out-of-Pocket Spend	High	Very High	Heavy reliance on self-payment.
Hospital Bed Density (per 10,000 population)	15 beds	Uganda 5-7 beds; Kenya 14 beds	Huge shortage vs India's already low base.
Organised Hospital Chains	Growing rapidly	Very limited (Uganda: only ~5%)	Africa remains highly fragmented.
Typical Hospital Size	100-300 beds	80-150 beds	UniHealth's 100-150 bed model fits both.
Organised Beds in Country	Large & expanding	Uganda: ~5,000 organised beds	Very underdeveloped hospital ecosystem.
ARPOB (Avg. Revenue per Occupied Bed)	₹12,000-30,000 depending on city	Uganda ~₹8,000-15,000	Lower incomes → lower ARPOBs.
Market Stage	Developing → Mature	Early stage (similar to India 1990s)	Huge growth runway.
Growth Drivers	Rising income, insurance expansion	Urbanisation, low base, demand-supply gap	Both markets show strong secular growth.

African healthcare markets, especially Uganda, mirror India's 1990s phase low insurance penetration, fragmented hospitals, severe bed shortages, and rising demand making it a high-opportunity region where UniHealth's 100-150 bed hospital model fits perfectly.

► Revenue From Operations:

Year (In Crs.)	FY20	FY21	FY22	FY23	FY24	FY25
Revenue from Operation	₹22	₹26	₹37	₹44	₹49	₹56
YOY (%)		18%	41%	19%	11%	14%
3-Yr CAGR (%)				25%	23%	15%
5-Yr CAGR (%)						20%

From FY20 to FY25, UniHealth's revenue growth was driven by consistent expansion in sales of services, rising consultancy income, and increased export & distribution activity. FY22 and FY23 saw strong growth due to higher service volumes and consultancy traction. FY24 growth moderated due to currency depreciation in Nigeria, while FY25 growth strengthened again with Uganda's strong performance and expanding international operations.

► Understanding the Unit Economics of Business:

Victoria Hospital Limited (Uganda) Unit Economics			
Particulars (In Crs.)	FY24	FY25	HIFY26
No of Operational Beds	76	84	86
Revenue: Uganda	₹30	₹44	₹61
Revenue Per Bed Per Day	₹10,944	₹14,188	₹19,230
EBITDA Per Bed Per Day	₹3,743	₹5,667	₹9,149
PAT Per Bed Per Day	₹1,154	₹4,258	₹8,177

The company has not disclosed occupancy levels for FY24 and FY25; accordingly, Trinetra has estimated occupancy based on historical operating patterns. ARPOB continues to show a steady year-on-year increase, which management attributes to the addition of high-value super-specialties such as IVF, spine surgery, and orthopedics. These services have enhanced patient inflow and improved case mix quality without any corresponding increase in bed capacity, indicating stronger utilisation of existing infrastructure.

Particulars (In Crs.)	FY24	FY25
No of Operational Beds	48	48
Revenue: Nigeria	₹6	₹5
Revenue Per Bed Per Day	₹3,653	₹2,568
EBITDA Per Bed Per Day	₹1,347	₹394
PAT Per Bed Per Day	₹340	₹43

The Company exited UMC Zhahir Hospital, Nigeria, from April 2024 due to a more than 50% currency depreciation and severe infrastructure constraints. Persistent electricity shortages forced the hospital to operate on diesel generators for 18-20 hours daily, making the unit financially unsustainable and operationally impractical.

► Business Verticals:

Year (In Crs.)	FY21	FY22	FY23	FY24	FY25
Medical Centres & Hospitals	₹25.6	₹34.4	₹38.7	₹37.9	₹48.0
Export & Distribution	₹0.0	₹1.4	₹0.3	₹2.7	₹5.1
Consultancy Services	₹0.6	₹1.1	₹5.0	₹8.2	₹2.5

UniHealth's revenue mix between FY21 and FY25 reflects the strong performance of its core Medical Centres & Hospitals (MCH) vertical, which consistently contributed the majority of revenue and grew from ₹25.59 crore in FY21 to ₹48.01 crore in FY25, **driven by higher service volumes, expansion of specialties, and operational strength in Uganda, except for FY24 when the 40% depreciation of the Nigerian Naira temporarily impacted reported growth.** The Export & Distribution vertical expanded rapidly after FY22 through strategic partnerships and wider distribution across Africa, rising from negligible revenue in FY21 to ₹5.06 crore in FY25. Consultancy Services, though high-margin, showed volatility due to project-based revenue recognition, peaking in FY24 with major mandates before moderating in FY25.

► Geographic Segment:

Year (In Crs.)	FY23	FY24	FY25
Uganda	₹30.3	₹30.2	₹43.5
India	₹3.4	₹7.9	₹9.2
Nigeria	₹7.7	₹6.4	₹4.5
UAE	₹3.6	₹4.5	₹0.4
Tanzania	₹1.0	₹1.3	₹0.6
Mauritius	₹0.0	₹0.0	₹0.1

► Geographic Revenue Analysis:

- Uganda: emerged as the company's largest and most stable revenue source, with a significant revenue increase in FY25 attributed to strong operational performance at UMC Victoria Hospital, the expansion of clinics, and the introduction of high-margin specialties like IVF and fertility services.
- India: experienced consistent growth from FY23 to FY25, fueled by the scaling up of domestic operations and a rise in consultancy assignments, as well as preparations for the commissioning of the Navi Mumbai hospital.
- Nigeria: faced a decline in both FY24 and FY25, mainly due to approximately 40% depreciation of the Nigerian Naira, which diminished INR-reported revenue despite ongoing local currency operations. This situation ultimately led to the strategic decision to exit the 80-bed UMC Zhahir Hospital starting in FY26.
- UAE: revenue remained unstable because consultancy income from Aryavarta FZE is tied to specific projects and milestones, resulting in significant year-to-year fluctuations.

- Tanzania: saw a decrease in FY25 due to financial difficulties faced by Biohealth Limited and UniHealth Tanzania Limited, both of which reported negative net worth positions. However, management plans to upgrade the medical center and look into developing a 100-bed tertiary hospital to enhance performance.
- Mauritius: emerged as a new revenue contributor in FY25 following the establishment of UniHealth Holdings Limited, which aims to spearhead future Africa-focused investments.

Overall, UniHealth's geographical revenue shifts highlight robust growth in Uganda and India, currency-related volatility in Nigeria, and project-based variability in the UAE and consultancy-driven regions.

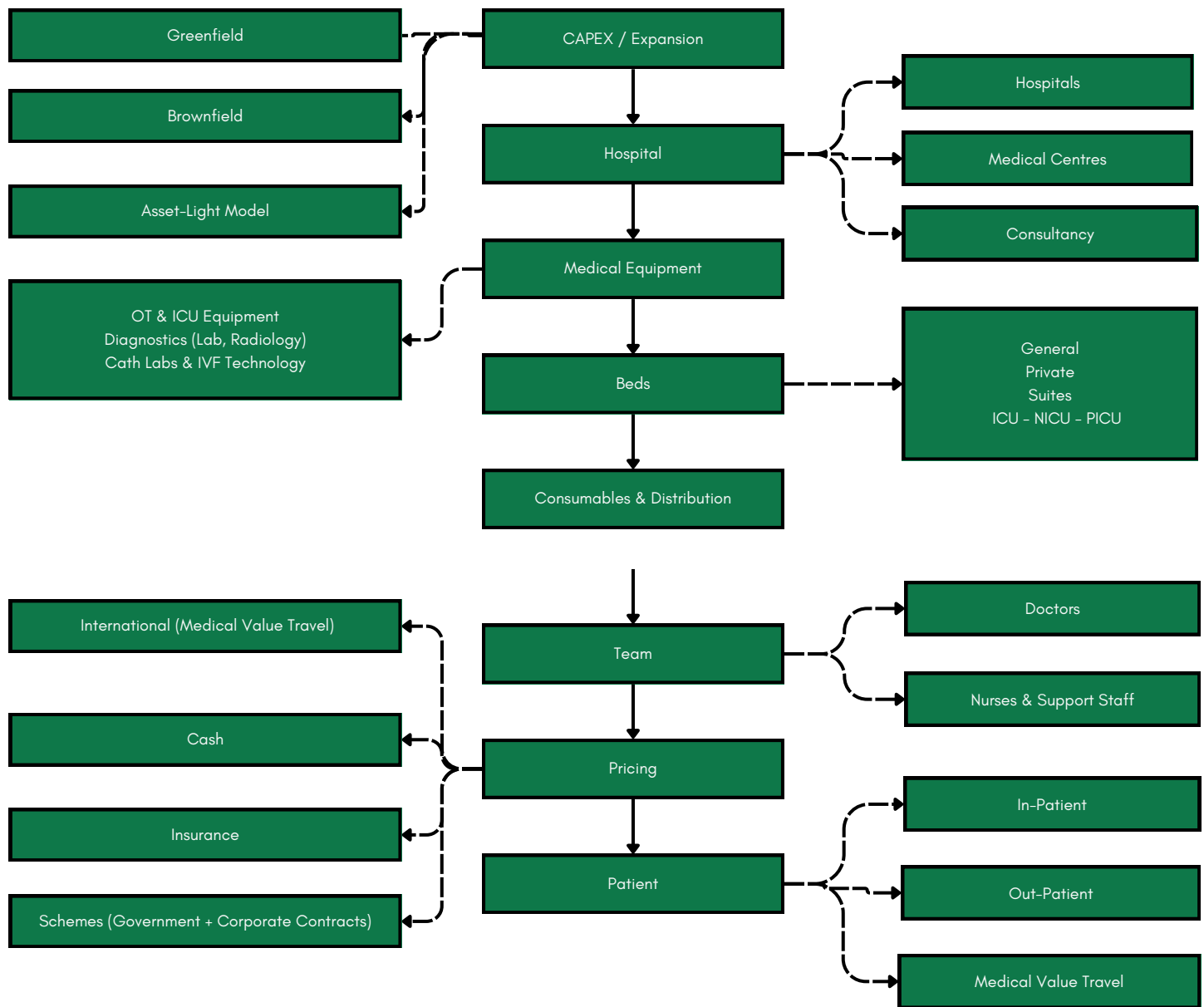
► Revenue Contribution by Subsidiaries & Joint Ventures:

Entity	FY25 Revenue (Cr)	% Contribution	FY24 Revenue (Cr)	% Contribution	FY23 Revenue (Cr)	% Contribution
Victoria Hospital (JV)	₹43.49	74.5%	₹30.24	60.1%	₹30.28	65.8%
UMC Global (JV)	₹4.50	7.7%	₹6.42	12.8%	₹7.70	16.7%
Biohealth (Sub.)	₹0.56	1.0%	₹1.30	2.6%	₹1.03	2.3%
UHL Tanzania (Sub.)	₹0.09	0.2%	₹0.01	0.0%	₹0.01	0.0%
Aryavarta FZE (Sub.)	₹0.42	0.7%	₹4.52	9.0%	₹3.63	7.9%
UHL Holdings	₹0.12	0.2%	—	—	—	—
UMC Hospitals Pvt	₹0.06	0.1%	—	—	—	—
UHL Pharma (Sub.)	₹4.43	7.6%	₹2.76	5.5%	₹0.78	1.7%
UHL Consultancy	₹4.74	8.1%	₹5.11	10.2%	₹2.60	5.7%

Victoria Hospital is the economic backbone of the Group, generating 60–75% of revenues and demonstrating resilience during market fluctuations.

- UMC Global's downturn highlights structural challenges, prompting an exit.
- UHL Pharma's growth and stable consultancy performance indicate Unihealth's diversified model supports earnings stability.
- Expansion in India is expected to rebalance the revenue mix, reducing concentration risk and improving revenue quality.

Value Chain (India + Africa Integrated Model)



Deep Dive

► CAPEX / Expansion:

Unihealth operates an asset-light, expansion-focused model that emphasizes Design-Build-Operate (DBO) and leased facilities over asset ownership. Its CapEx allocation supports capacity expansion in India and Africa, with a clear pathway from ~120 beds (FY25) to 1,000+ beds by FY28.

UMC Victoria Hospital – Kampala, Uganda

UMC Victoria Hospital is Unihealth's flagship facility and the largest contributor to group revenues. Located in Kampala, Uganda, it is a 120-bed multi-specialty tertiary care hospital that offers a full spectrum of advanced medical services. The hospital is equipped with the first modular operating theatre in Uganda and houses the largest private-sector ICU in the country, highlighting its infrastructure leadership in East Africa. It operates under Unihealth's UMC brand through a joint venture structure and plays a central role in Unihealth's Africa operations, including medical outreach programs and telemedicine-linked second opinions from Indian doctors.



UMC Zhahir Hospital – Kano, Nigeria (Exited)

UMC Zhahir Hospital was a 80-bed tertiary care hospital located in Kano, Nigeria. It was established in 2017 as part of Unihealth’s early African expansion and operated under a joint venture model. The facility offered a wide range of specialty medical services and contributed to the group’s brand establishment in West Africa. However, as part of a strategic shift to focus on East Africa and India, Unihealth exited this asset in FY24, formally discontinuing operations in Nigeria after more than five years of service.

Unihealth Medical Centre – Mwanza, Tanzania

Unihealth Medical Centre is a dedicated dialysis facility established in 2016. With 10 beds, it focuses on renal care and chronic kidney disease management, playing a crucial role in Unihealth's expansion strategy in East Africa. The center remains operational as part of the group's plan to enhance its presence in Tanzania's healthcare sector.

Project	Location	Beds	Type	Status
UMC Hospital, Navi Mumbai	Maharashtra, India	52	Multi-specialty Tertiary	Operational from Sep 2025
UMC Hospital, Nashik	Maharashtra, India	175-200	Multi-specialty Tertiary	Commissioning FY26

UMC Navi Mumbai:

- Commissioned September 2025
- Equipped with ICUs, 2 Modular OTs, Cath Lab, Rehab Centre, diagnostics, and 24/7 emergency
- Offers General, Private, and Suite rooms

UMC Nashik:

- Scheduled for early FY27 commissioning
- Will include NICU, 4 Modular OTs (one robotic), cardiac & neuro Cath Lab, ICU, full diagnostics
- General to Suite room categories included



Unihealth is planning significant expansions in healthcare facilities across India and Tanzania:

- UMC Hospitals, Pune, India: A 250-300 bed tertiary-care facility planned under a design build operate model, focusing on multi-specialty services such as oncology and cardiology, with an emphasis on operational efficiency.
- UMC Hospital, Dar es Salaam, Tanzania: A ~100-bed tertiary care hospital in planning to serve as a flagship facility in East Africa, enhancing Unihealth's regional presence with comprehensive medical services.
- UMC Clinic, Mwanza, Tanzania: A 20-bed secondary care clinic to be launched by FY26, focusing on outpatient care and specialties like pediatrics, enhancing healthcare access in underserved areas.

Unihealth uses a design-build-operate (DBO) model in India, leasing infrastructure to minimize costs and expedite operations. The company also utilizes its healthcare consultancy for additional revenue. While Africa currently dominates revenue, India is projected to contribute about 50% of beds by FY28, creating a balanced global presence.

➤ Hospital:

Unihealth Hospitals Ltd. generates over 82% of its revenue from hospitals and medical centers in FY25. The group operates tertiary care hospitals, specialty centers, and clinics in Uganda, India, and Tanzania, utilizing a mix of direct ownership, joint ventures, and an asset-light, operations-focused strategy with Design-Build-Operate (DBO) and Operations & Management (O&M) models.

Operating Model

Unihealth’s hospital operations are built on the Design-Build-Operate (DBO) model for greenfield projects and leased/O&M arrangements in India. This asset-light approach enables faster deployment and capital-efficient expansion:

- **DBO Model:** The company designs and manages hospital development but avoids heavy upfront CapEx by leasing real estate or infrastructure.
- **O&M Contracts:** For India, Unihealth enters long-term operations and management agreements to run facilities without owning the underlying property, allowing high returns on invested capital (ROIC) .
- **Joint Ventures:** In Africa (e.g., Uganda), Unihealth operates through equity joint ventures, ensuring direct operational control while sharing capital risks.

Region	Facilities	Model
Uganda	UMC Victoria Hospital - 120-bed tertiary care flagship with advanced critical care	JV-Owned
Tanzania	Mwanza Dialysis Centre - 10-bed renal specialty facility	Fully Owned via Subsidiary
India	Navi Mumbai Hospital (52 beds), Nashik Hospital (200 beds upcoming), Pune (planned)	Asset-Light (Leased/O&M)

Unihealth hospitals operate as multi-specialty tertiary care facilities, offering a wide range of medical and surgical services, including core departments like General Medicine, Pediatrics, and Cardiology, along with recent advancements in IVF, Cath Labs, and robotic surgery.

- **Staffing:** Over 150 specialists and 500+ clinical/non-clinical staff, with 95%+ local workforce in Africa.
- **Operational Highlights:** Served over 130,000 patients in FY25, with an average occupancy rate of 58% and ongoing capacity expansion. Telemedicine connects African hospitals with Indian specialists for quality care.
- **Hub-and-Spoke Model:** Large hospitals (hubs) like UMC Victoria and satellite clinics (spokes) improve patient flow and cost-efficiency.
- **Compliance:** All facilities meet ISO 9001:2015 standards and engage in local CSR initiatives, providing affordable and accessible care.

➤ Medical Equipment:

Unihealth Hospitals Ltd. incorporates advanced medical technology into its infrastructure for improved diagnostics, surgery, and critical care in India and Africa. This aspect of the value chain emphasizes the capital equipment necessary for its multi-specialty tertiary care services.

Equipment Strategy – Own vs Lease:

- Owned Infrastructure in Africa: Major installations like modular operating theatres and ICUs in Uganda are owned by the group through a joint venture model.
- Leased/DBO Infrastructure in India: In India, Unihealth employs a design-build-operate model using leased hospital spaces, while managing its own clinical equipment.
- Internal Control: No third-party equipment leasing is indicated; all critical equipment is internally deployed and controlled across facilities.

Facility	Key Medical Infrastructure	Photo's
UMC Victoria Hospital(Kampala , Uganda)	- First modular OT in Uganda - Largest private ICU in Uganda - Tertiary care, diagnostics, critical care - Tele-radiology & tele-consultation with India	
UMC Navi Mumbai Hospital(India, FY26)	- Cardiac Cath Lab - 2 Modular OTs - Advanced diagnostics - 24/7 Emergency - ICUs with post-op care – Ortho & neuro rehab	
UMC Nashik Hospital(India, FY26 Planned)	- 4 Modular OTs (incl. robotic surgery) - Cardiac & Neuro Cath Labs - NICU & MICU - Full lab & radiology suite - Dedicated rehab center	

Digital and connected health infrastructure is advancing significantly, with initiatives such as telemedicine and teleradiology linking African facilities to Indian doctors for remote consultations and treatment planning. This connectivity is further enhanced by the implementation of electronic health records (EHR), ensuring data continuity across platforms. Efforts are being made to develop a unified digital health platform that includes e-consultation through telehealth and online appointment scheduling to streamline patient interactions. Additionally, e-pharmacy services and patient access tools are being integrated to improve overall healthcare accessibility and efficiency.

Region	Infra Ownership	Deployment Model
Uganda	JV-Owned	Modular OTs, ICUs, Radiology fully installed by JV
Tanzania	Direct subsidiary-owned	Dialysis machinery, basic OPD infrastructure
India	Equipment owned	Installed inside leased hospitals (Navi, Nashik)

This model ensures control over quality standards while remaining flexible in infrastructure expansion.

► Beds/Consumables & Distribution:

Beds

Unihealth currently operates around 120 commissioned beds across its facilities in Uganda, Tanzania, and India. These include multi-speciality tertiary care beds at UMC Victoria Hospital in Kampala and the newly operational 52-bed hospital in Navi Mumbai. The company offers a range of patient accommodation formats, including general wards, semi-private rooms, private rooms, and suites. Future expansion plans include the addition of a 200-bed hospital in Nashik and two hospitals in Pune, which will significantly increase bed capacity in India. Unihealth is targeting a total of over 1,000 commissioned beds by FY28, split roughly equally between India and Africa. All beds are supported by critical care infrastructure such as ICUs, NICUs, and rehabilitation centers based on the service mix at each facility.

Consumables & Distribution

Unihealth has built an integrated pharmaceutical and medical consumables distribution vertical to support its hospital operations and external clients. The company acts as an authorized distributor for multiple Indian manufacturers such as Reliance Life Sciences, Fixderma, and Levram Lifesciences. It exports medicines, surgical items, and consumables to African countries like Uganda, Tanzania, and Nigeria. This vertical not only generates external revenue but also supplies Unihealth's own hospitals, helping reduce procurement costs and ensuring consistent availability of essential medical items. The in-house supply chain ensures timely delivery, efficient inventory control, and improved margins across the hospital network.

► Team:

Unihealth Hospitals Ltd. operates in India and Africa with a diverse team focused on local employment and capacity building to enhance healthcare accessibility and quality.

1. Overall Workforce Composition

As of FY25, the company employs over 500 staff, including 150 doctors, serving over 130,000 patients annually, up from 110,000 in FY24. More than 95% of the workforce in Africa is locally hired, promoting skill development and sustainability.

2. Specialist Roles and Talent Strategy

Unihealth collaborates with over 150 doctors and specialists across its operational areas, with around 55-60 in permanent positions and the remainder serving as consultants or visiting practitioners. To enhance high-end surgical services, the company routinely invites Indian specialist surgeons especially in orthopedics, spine, laparoscopy, and gynecology to perform surgeries and hold outpatient department (OPD) sessions in African hospitals every 6 to 8 weeks. These surgeons often contribute by offering free second opinions and community consultations as part of the organization's outreach initiatives. Notably, Unihealth prioritizes timely professional payments, typically settling invoices within a week of procedure completion, which aids in retaining specialist talent and upholding operational discipline.

3. Training, Retention, and Workforce Cost Structure

Unihealth emphasizes training, localization, and workforce development in Africa and India, implementing structured programs in various medical fields and planning collaboration with local universities for training. The goal is to upskill local talent to decrease reliance on expatriates. Senior staff retention is strong, with no attrition in senior roles over the past decade, while turnover mainly affects entry-level positions in Uganda and Nigeria. Upcoming hospital launches in Navi Mumbai and Nashik are anticipated to generate over 500 new jobs in the next two years.

Metric	FY23	FY24	FY25
Employee Benefits Expense (₹ Lakhs)	₹648	₹733	₹824
Specialist/Locum Payments (₹ Lakhs)	₹360	₹384	₹470
Standalone Permanent Employees (India)	17	21	21

► Pricing:

Unihealth adopts a value-based pricing model that emphasizes quality and affordability. Rather than engaging in price competition, it positions its services as premium, particularly in Africa.

1. Cash Patients

- In Uganda and Tanzania, most patients pay in cash.
- Pricing is set above the market average due to enhanced infrastructure, Indian specialists, and high-quality care.
- Private and ICU beds experience higher occupancy rates.

2. Insurance

- While insurance penetration is low in Africa, it is on the rise.
- Unihealth accepts private and corporate insurance in Uganda and Nigeria.
- In India, new hospitals will target a larger insured population with tariff-aligned packages.

3. Government Contracts

- In Uganda, Unihealth collaborates with the Ministry of Defence (UPDF) and UN agencies under fixed-rate agreements, ensuring a consistent flow of patients.
- In India, the company is likely to participate in government health schemes following empanelment.

4. Medical Value Travel (MVT)

- Unihealth facilitates the travel of African patients to India for specialized care.
- It provides all-inclusive packages that cover travel, surgery, and recovery.
- Internal referrals to its Indian hospitals help enhance margins and maintain quality.

5. Free & CSR Care

- The company organizes free health camps and surgeries in Africa, particularly with the assistance of visiting Indian doctors.
- These initiatives are part of its corporate social responsibility (CSR) and efforts to build community goodwill.

► Patient:

- Inpatient Care: Advanced services include ICU, NICU, and surgical recovery for various specialties like orthopedics and cardiology. Over 1,700 procedures were performed in FY25.
- Outpatient Care: Provided at main hospitals and spoke clinics, offering consultations in general medicine and specialties. Spoke clinics also act as referral centers for inpatient care.
- Medical Value Travel (MVT): Facilitates medical travel for African patients to India, offering services like second opinions and bundled surgical packages, reducing referral costs.
- Government and Insurance Patients: Care is provided to patients from the Ugandan Ministry of Defence and UN agencies, with acceptance of national insurance programs. In India, plans include engagement in schemes like Ayushman Bharat.

The hospital and healthcare industry across India and Sub-Saharan Africa is witnessing sustained growth driven by a convergence of demographic shifts, policy reform, private sector expansion, and digital innovation.

► Key Drivers of Growth in Indian Healthcare:

India's healthcare sector is experiencing rapid growth, fueled by an increasing disease burden, an aging population, and heightened health awareness. The significant rise in non-communicable diseases (NCDs) such as diabetes, cancer, and cardiovascular issues has led to a substantial demand for tertiary and super-specialty care. This demand is further intensified by an expanding elderly demographic and changing urban lifestyles in Tier 2 and Tier 3 cities.

However, the healthcare infrastructure remains insufficient, with only 0.7 beds available per 1,000 people well below global standards creating a considerable opportunity for private hospital expansion. The government is providing robust support, with the health budget for FY24-25 set at ₹892.9 billion, and the Ayushman Bharat initiative aiming to cover over 500 million citizens. Insurance coverage is projected to nearly double to 50% by 2025, which will lower out-of-pocket expenses and enhance access to private care for the middle class.

Digital transformation is rapidly advancing through the Ayushman Bharat Digital Mission, telemedicine platforms, and health-tech startups, which are improving access to care, diagnostics, and record management. At the same time, India's medical tourism sector is flourishing, anticipated to grow from \$7.7 billion in 2024 to \$14.3 billion by 2029, as international patients seek affordable, high-quality treatments in specialties such as cardiology, oncology, and orthopedics.

► Key Drivers of Growth in African Healthcare:

Sub-Saharan Africa is experiencing a significant surge in healthcare demand, driven by rapid population growth, urbanization, and the emergence of a burgeoning middle class. The region's population is projected to rise from 1.5 billion to 2.5 billion by 2050, exerting immense pressure on already strained public health systems. Many countries struggle with insufficient hospital infrastructure, limited specialist care, and chronic underfunding, creating opportunities for private hospital operators to enter the market.

Simultaneously, private health insurance is gradually gaining popularity, particularly in countries like Kenya, while mobile health platforms such as M-TIBA are enhancing access and financial solutions. There is also an increasing need for tertiary care due to the rising prevalence of non-communicable diseases such as diabetes and cancer. With donor funding on the decline, private investment is emerging as the key driver of growth, bolstered by advancements in digital health, telemedicine, and an increasing demand for higher-quality medical services.

► Conclusion:

India and Sub-Saharan Africa face rising healthcare demand from non-communicable diseases, aging populations, and insufficient public infrastructure. In India, factors such as limited bed availability, expanding insurance, government initiatives like Ayushman Bharat, and digital health are driving private hospital growth. In Africa, population growth, urbanization, underfunded public systems, and increased private investment create substantial opportunities for organized healthcare expansion.



Unihealth Hospitals Ltd. is pursuing a high-growth, integrated healthcare model across India and Africa, backed by capacity expansion, margin-focused verticals, and scalable operational strategies. The company's business momentum is supported by the following key drivers:

➤ 1. Strategic Expansion and Geographical Diversification

- Unihealth aims to grow from 120 to 1,000+ hospital beds across India and Africa by FY26.
- New hospitals are being added in Navi Mumbai (52 beds), Nashik (200 beds), and Pune (250-300 beds), creating a 500+ bed network in India.
- Expansion across Uganda, Tanzania, and Kenya deepens the company's Africa footprint while diversifying geopolitical risk.
- The company follows an asset-light model (Design-Build-Operate) using leased infrastructure and O&M contracts to enable fast, capital-efficient scale-up.

➤ 2. Operational Efficiency and Vertical Synergies:

- Unihealth's Hospitals, Consultancy, Export & Distribution, and Medical Value Travel verticals are strategically integrated to reduce costs and boost profitability.
- High-margin services like IVF, orthopedics, spine, ophthalmology, and cardiology are being layered into existing hospitals using current infrastructure.
- The Consultancy/PMC vertical generates superior EBITDA margins by delivering turnkey hospital projects across India and Africa.
- The Pharmaceutical and Consumables business supplies both UHL hospitals and third parties (e.g., UN agencies), lowering input costs and generating external revenue.
- The Medical Value Travel unit is being internalized shifting from referral services to treating patients at Unihealth's own Indian hospitals, thus improving margins and clinical control.

➤ 3. Favorable Market Trends and Digital Focus:

- The company operates in high-demand, underserved regions, especially in Africa, where the healthcare infrastructure gap exceeds 3 million beds.
- It focuses on mid-sized, 75-125 bed tertiary hospitals to optimize breakeven timelines and return on capital.
- Unihealth is investing in a comprehensive health-tech platform, including e-consultation, EHRs, and digital diagnostics, to enhance care delivery and efficiency.
- It plans to participate in Public-Private Partnerships (PPPs) and government schemes like Ayushman Bharat, creating additional patient access and institutional revenue streams.

➤ 4. Strong Management and Workforce Capabilities:

Unihealth is led by experienced doctor-promoters and a professional leadership team focused on global healthcare. Key points include:

- Deployment of skilled Indian specialists in Africa with low senior-level attrition for quality service.
- Commitment to continuous learning through structured training and workshops.
- Promotion of innovation, encouraging staff contributions to enhance patient care and efficiency.
- Strategic partnerships with medical institutions and universities to boost clinical capabilities and research.
- Use of data analytics and AI to optimize service delivery and improve patient outcomes while maintaining a patient-centric focus.

► P&L Trend:

Particular (As % of Revenue)	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Revenue from Operations (in Crs.)	₹ 22	₹ 26	₹ 37	₹ 44	₹ 49	₹ 56
Cost of goods sold	24.5%	23.7%	22.8%	18.0%	17.8%	23.3%
Changes in Inventory	0.6%	-2.7%	-0.9%	0.6%	-1.4%	0.1%
Cost of material consumed	23.8%	26.4%	23.7%	17.3%	19.2%	23.2%
Gross Profit	75.5%	76.3%	77.2%	82.0%	82.2%	76.7%
Employee Benefit Expenses	23.5%	16.6%	15.7%	14.8%	15.0%	14.8%
Other expenses:	42.4%	34.8%	30.3%	36.3%	30.9%	28.6%
<i>Power & Fuel Cost</i>	1.7%	1.1%	1.0%	1.6%	1.3%	1.4%
<i>Hospital Operation Expenses</i>	15.7%	13.5%	13.5%	8.2%	8.9%	9.9%
<i>Selling, Administration and Other Expenses</i>	19.4%	15.6%	9.4%	12.9%	11.3%	8.0%
<i>Miscellaneous Expenses</i>	5.6%	4.6%	6.4%	13.5%	9.5%	9.3%
EBITDA	9.6%	24.9%	31.2%	31.0%	36.3%	33.3%
Depreciation & Amortization	9.9%	8.3%	6.0%	5.7%	4.6%	4.4%
EBIT	-0.2%	16.6%	25.2%	25.3%	31.6%	28.8%
Finance Cost	7.9%	4.9%	14.1%	9.0%	6.9%	2.8%
Other income	4.0%	9.3%	3.0%	4.8%	3.3%	5.1%
Profit before Tax	-4.1%	20.9%	14.1%	21.1%	28.0%	31.1%
Tax expense	0.1%	2.0%	3.8%	3.7%	6.7%	3.8%
Profit after Tax	-4.2%	19.0%	10.3%	17.4%	21.3%	27.3%
Effective Tax Rate	-2%	9%	27%	17%	24%	12%

Gross Margin Movement (FY21-FY25):

The company's gross margin remained robust from FY21 to FY24, rising from 76.3% to 82.2%, driven by high-margin sectors like Consultancy Services and Hospital Operations. A sharp increase in FY23 gross margin was attributed to a ~20% drop in pharmaceutical COGS, despite rising total revenue. However, by FY25, the margin fell to 76.7% due to a ~90% increase in Sale of Goods revenue, which shifted the revenue mix toward lower-margin distribution, raising COGS. Additionally, new facilities operated at lower efficiency initially, contributing to margin compression, while a higher Inventory Turnover Ratio indicated faster inventory movement amidst increased costs.

EBITDA Margin Movement (FY21-FY25):

The fluctuation in Unihealth's EBITDA margin from FY21 to FY25 results from operating leverage in mature units and margin dilution from new facilities. The margin rose from ~25% to 36.3% between FY21 and FY24, driven by increased capacity utilization at existing hospitals and higher contributions from specialized services, with stable costs for infrastructure and senior staff. In FY25, the margin fell to ~33.3% due to start-up costs for new hospitals in India and East Africa, which were not yet optimally utilized. This initial dilution followed by recovery is common in hospital expansion cycles, as Unihealth aims to scale capacity to over 1,000 beds by FY28.

PAT Margin Movement (FY21-FY25):

Unihealth's PAT margin improved significantly from -4.2% in FY20 to 27.3% in FY25, driven by multiple operational and financial factors. The company's finance cost reduced sharply from 7.9% to 2.8% of revenue due to lower debt and improved internal accruals. Simultaneously, other income increased steadily, supported by foreign exchange gains, lease rentals, and interest income, contributing ₹2.82 Cr in FY25. The effective tax rate declined to 12% in FY25, aided by deferred tax adjustments and tax planning. On the operating side, a strong EBITDA margin expansion (from 9.6% to 33.3%), led by high-margin consultancy services, improved hospital utilization, and reduced cost pressures, provided a solid base for PAT growth. Additionally, the shift in business mix toward super-specialty services and internalization of medical value travel helped improve profitability at the net level.

► Working Capital and Cash Conversation:

Working Capital	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Trade Receivable						
Days	206	198	180	228	251	328
Turnover	2	2	2	2	1	1
Inventory						
Days	12	20	18	18	16	15
Turnover	30	18	20	21	23	25
Payable						
Days	99	28	20	25	15	20
Turnover	4	13	18	15	24	19
Cash Conversion Cycle						
Days	120	190	178	220	252	323
Turnover	3	2	2	2	1	1
Particular	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Cumulative Cash Conversion					47%	33%
Y-O-Y Cash Conversion	31%	62%	82%	22%	41%	-6%

The rise in Trade Receivable Days from 180 in FY22 to 328 in FY25 is attributed to the company's focus on institutional and international contracts, especially in Africa, where billing cycles are longer. Management anticipated a shift to cash-based patients to shorten receivable days, but aggressive B2B expansion led to increased credit sales.

Inventory Days remained stable (12-20 days) due to disciplined management, despite expanding operations and new specialties. Payable Days dropped significantly from 99 days in FY20 to 20 in FY25, as the company adopted early payment cycles to improve pricing and supplier relationships.

Consequently, the Cash Conversion Cycle (CCC) worsened from 120 days in FY20 to 323 days in FY25, indicating more working capital tied up due to higher credit sales and inventory for new hospitals. Cumulative Cash Conversion decreased from 47% in FY24 to 33% in FY25, reflecting increased capital in receivables, although strong cash management resulted in a cash reserve of ₹14.6 Cr by FY25.

► ROE Trend:

Year	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
ROE	-16.5%	46.4%	24.3%	25.4%	10.4%	13.4%
Net Profit Margin	-4.2%	19.0%	10.3%	17.4%	21.3%	27.3%
Leverage	10.3	5.5	4.2	2.6	1.1	1.2
Debt	₹ 40	₹ 38	₹ 38	₹ 39	₹ 12	₹ 10
Equity	₹ 6	₹ 11	₹ 15	₹ 28	₹ 85	₹ 103
Debt/Equity	7.0	3.6	2.6	1.4	0.1	0.1
Asset Turnover	0.4	0.4	0.6	0.6	0.4	0.4
Total Assets	₹ 58	₹ 62	₹ 65	₹ 78	₹ 110	₹ 132

Unihealth's ROE improved from -16.5% in FY20 to 46.4% in FY21 due to a sharp turnaround in profitability, but later moderated to 13.4% in FY25 as the equity base expanded significantly after IPO. Despite rising PAT margins, ROE declined because equity increased from ₹6 Cr in FY20 to ₹103 Cr in FY25. The company's Debt/Equity ratio fell sharply from 7.0x to 0.1x, driven by debt repayment using IPO proceeds. Asset turnover remained stable at 0.4x-0.6x as new hospitals are still ramping up. Overall, strong PAT growth, lower leverage, and a healthier balance sheet reflect the company's shift toward a capital-light, scalable model.

► Leverage and Asset Turnover Constant:

Particular	FY20	FY21	FY22	FY23	FY24	FY25
Return on Equity (Leverage Constant)	-13%	67%	46%	77%	74%	90%
NPM	-4%	19%	10%	17%	21%	27%
Asset Turnover	0.4	0.4	0.6	0.6	0.4	0.4
Financial Leverage	7.9	7.9	7.9	7.9	7.9	7.9
Return on Equity (Asset Turnover Constant)	-17%	39%	16%	17%	9%	12%
NPM	-4%	19%	10%	17%	21%	27%
Asset Turnover	0.4	0.4	0.4	0.4	0.4	0.4
Financial Leverage	10.3	5.5	4.2	2.6	1.1	1.2

When leverage remains constant, a decline in return on equity (ROE) stems from lower financial leverage rather than weaker profit margins or efficiency. This indicates a conscious effort to reduce debt, aimed at strengthening the balance sheet and minimizing financial risk during strategic expansions. By lowering debt, Unihealth enhances long-term stability and flexibility, preparing for potential economic downturns while pursuing growth in emerging markets. This strategy reflects a trade-off between immediate ROE gains and sustainable growth through careful financial management.

► ROIC Trend:

Particular	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
ROIC	-0.1%	8.1%	12.6%	14.4%	16.9%	15.7%
NOPAT Margin	-0.2%	15.0%	18.4%	20.9%	24.1%	25.3%
Overall Invested Capital Turnover	0.5	0.5	0.7	0.7	0.7	0.6

Unihealth's ROIC improved from -0.1% in FY20 to 16.9% in FY24, mainly due to strong growth in NOPAT margins (rising from -0.2% to 25.3% by FY25) driven by high-margin consultancy projects, mature hospital operations, and lower finance costs. However, invested capital turnover remained flat at ~0.6-0.7x, as new hospitals under development in India and Africa increased the capital base but had not yet started contributing proportionally to revenue. The slight dip in ROIC to 15.7% in FY25 reflects the impact of upfront capital deployment into these upcoming facilities, with full returns expected post commissioning.

► Reinvestment Rate:

Years	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Re investment	181.5%	47.7%	31.4%	95.4%	72.7%	159.3%
Purchase of Assets	3	0	1	2	2	10
Working capital changes	2	3	2	11	11	20
CFO before working capital	2	7	12	14	18	19

The reinvestment ratio fluctuated from 181.5% in FY20 to 159.3% in FY25, reflecting Unihealth's strategic emphasis on growth and expansion. During the period of FY20-22, reinvestment levels were relatively moderate, attributed to limited asset additions and stable cash flow generation. However, beginning in FY23, there was a notable increase in reinvestment as the company ramped up its capital expenditure for new hospitals in Navi Mumbai and Nashik evident from an extraordinary 10x increase in asset purchases in FY25 (₹10 Cr). Additionally, working capital requirements surged from ₹2 Cr in FY22 to ₹20 Cr in FY25, driven by a rise in trade receivables and inventory buildup for expansion. Although cash flow from operations before working capital rose from ₹2 Cr in FY20 to ₹19 Cr in FY25, the growing reinvestment needs exceeded operating inflows, highlighting Unihealth's shift into a significant expansion phase.

► Classification of Inflows and Outflows:

Consolidated Fund flow					
Inflows	FY23-FY25		Outflows	FY23-FY25	
CFO before WC changes	₹50	45%	Net Debt Repayment	(₹20)	21%
Interest received	₹4	3%	Net Working Capital	(₹41)	43%
Fund Raised	₹57	50%	Net addition to fixed Assets	(₹14)	15%
Net Investment	₹2	2%	Interest paid	(₹9)	9%
Total Inflow	₹112	100%	Income tax paid	(₹6)	7%
			miscellaneous	(₹5)	6%
			Total Outflow	(₹96)	100%

Between FY23 and FY25, Unihealth generated total inflows of ₹112 Cr, primarily from funds raised (₹57 Cr, 50%) through equity issuance and cash from operations before working capital (₹50 Cr, 45%), reflecting strong internal cash generation. The major outflow was net working capital investment (₹41 Cr, 43%), driven by rising receivables and inventory linked to hospital and distribution expansion. Additionally, the company used funds for debt repayment (₹20 Cr) and asset purchases (₹14 Cr) to support facility additions in India. Lower interest paid (₹9 Cr) and tax outgo (₹6 Cr) indicate improved financial health post-IPO and better operating leverage. Overall, the fund flow reflects a focused expansion strategy supported by disciplined capital deployment.

► Equity:

Particular	FY23	FY24	FY25
Share capital	1	15	15
Other Equity	26	70	88
Total Equity	27	85	103
No. of outstanding shares	1.5	1.5	1.5

The total equity rose significantly from ₹27 crore in FY24 to ₹85 crore, mainly due to IPO funds. In FY25, it further increased to ₹103 crore, largely driven by higher PAT.

► Debt Analysis:

Particular	FY23	FY24	FY25
Borrowing / Debt	39	15	13
Y-O-Y		-61%	-14%
Long term Debt	36	12	5
Y-O-Y		-67%	-57%
Short term Debt	4	3	8
Y-O-Y		-5%	134%
Avg. Cost of Debt	10%	12%	11%

In FY24, Significantly reduced its total debt by 61%, from ₹39.27 crore to ₹15.16 crore, primarily through IPO proceeds, with long-term debt falling by 67%. The average cost of debt increased slightly to 12% in FY24, compared to 10% in FY23, reflecting a higher cost of borrowing during that period.

In FY25, the company reduced long-term debt by 57% but increased short-term debt by 134% to meet working capital needs, indicating a continued need for liquidity. The average cost of debt fell to 11%, reflecting better borrowing conditions.

➤ Shareholding Pattern of Company:

Year	Mar' 23	Mar' 24	Mar' 25
SANGEETA SHAH	1%	1%	1%
SHANTILAL BHIKCHAND KATARIA	3%	2%	2%
PRAFULLA MAHENDRA PARMAR	7%	5%	5%
AKSHAY MAHENDRA PARMAR	38%	27%	27%
ANURAG RATAN KUMAR SHAH	45%	32%	32%
MAYURI AKSHAY PARMAR	0%	0%	1%
Others	1%	0%	0%
Promoters & Promoter Group	95%	69%	69%
Public	5%	31%	31%
Total Number of shares (Promoter and Public)	100%	100%	100%

Between FY23 and FY25, Unihealth witnessed a decline in promoter holding from 95% to 69%. In contrast, public shareholding rose from 5% to 31%, primarily driven by the company's Initial Public Offering (IPO) and its subsequent listing. This decrease in promoter stake, especially from Akshay Parmar (38% to 27%) and Anurag Shah (45% to 32%), was part of the mandatory dilution required for SME listing on the BSE platform, which aimed to facilitate broader public participation and ensure regulatory compliance. Nevertheless, the core promoter group maintained a robust majority with a 69% holding as of FY25, demonstrating their sustained control and long-term commitment to the business.

➤ Unihealth Hospitals Limited – IPO Summary:

Particular	Details
IPO Type	SME IPO – NSE Emerge
IPO Open & Close Dates	September 7 to September 12, 2023
Listing Date	21 Sep 2023
IPO Price	₹132 per share
Issue Size	₹56.5 crore (Entirely Fresh Issue)
Total Equity Shares Issued	42.8 lakh shares
Face Value	₹10 per share
Lot Size (Retail)	1,000 shares
Objects of the Issue	Investment in Biohealth Ltd, working capital, equipment purchase, debt repayment, general corporate purposes

► Attractive Doctor Empanelment Model

Unihealth offers doctors 85% revenue share above a base threshold, enabling it to attract high-caliber specialists and consultants. The flexible model of engaging both full-time and visiting doctors also appeals to VIP patients, boosting volumes and clinical reputation.

► Prompt Doctor Payments:

The company pays doctors within 5 days in India and 15 days in Africa, far quicker than most corporate hospitals. This prompt payment cycle ensures higher satisfaction and retention among specialists, directly supporting consistent patient care and institutional loyalty.

► Capital Efficiency Through Economies of Scale:

By expanding hospital capacity (e.g., from 50 to 150 beds) without proportionally increasing CapEx, Unihealth benefits from shared fixed infrastructure—like Cath Labs and Modular OTs—leading to lower per-bed investment and improved operating margins.

► Asset-Light Expansion Strategy:

Unihealth follows an asset-light model, leasing facilities instead of owning real estate. This reduces upfront CapEx, accelerates scalability, and allows rental expenses to be reflected above EBITDA enhancing reported profitability and return on capital.

Risk

Risk Factor	Explanation	Impact	Revival Time	Mitigation Strategy
Regulatory Delays	Delay in AERB approval for radiology services in Navi Mumbai hospital.	Project delay	3-6 months	Phased rollout; regular follow-ups.
Operational Challenges in Africa	Political and economic instability in operating countries like Nigeria and Tanzania.	Disruption, cost impact	Market-dependent	Regional diversification; local teams.
Financial Liquidity & Debt	Debt obligations in African subsidiaries despite Indian entity being debt-free.	Liquidity strain	6-12 months	IPO fund reallocation; strong cash reserves.
Competition in Healthcare	Competes with strong players like Apollo and Fortis in both patient trust and talent retention.	Branding, patient volumes	Long-term	Super-specialty focus; fast doctor payouts.
CAPEX Execution Risk	Delays in hospital construction or equipment commissioning (e.g., Pune, Nashik projects).	Growth timeline affected	6-12 months	Pre-leased sites; project tracking.
Slow Bed Occupancy Ramp-Up	Initial occupancy in new hospitals may take time to scale post launch.	Delayed breakeven	12-18 months	Internal referrals; specialty-led volume.

► Peers Number Comparison:

Year	Mar'23	Mar'24	Mar'25
REVENUE FROM OPERATIONS			
Unihealth Hospitals Ltd	₹44	₹49	₹56
Asarfi Hospital Ltd	₹61	₹84	₹121
KMC Speciality Hospitals (India) Ltd	₹156	₹177	₹232
GPT Healthcare Ltd	₹361	₹400	₹407
GROSS PROFIT MARGIN			
Unihealth Hospitals Ltd	82%	82%	77%
Asarfi Hospital Ltd	71%	76%	77%
KMC Speciality Hospitals (India) Ltd	85%	86%	85%
GPT Healthcare Ltd	79%	79%	81%
EBITDA MARGIN			
Unihealth Hospitals Ltd	31%	36%	33%
Asarfi Hospital Ltd	20%	20%	20%
KMC Speciality Hospitals (India) Ltd	27%	27%	25%
GPT Healthcare Ltd	21%	22%	20%
EBT MARGIN			
Unihealth Hospitals Ltd	21%	28%	31%
Asarfi Hospital Ltd	16%	7%	12%
KMC Speciality Hospitals (India) Ltd	23%	23%	14%
GPT Healthcare Ltd	16%	17%	17%
PAT MARGIN			
Unihealth Hospitals Ltd	17%	21%	27%
Asarfi Hospital Ltd	12%	5%	9%
KMC Speciality Hospitals (India) Ltd	17%	17%	9%
GPT Healthcare Ltd	11%	12%	12%
ROIC			
Unihealth Hospitals Ltd	14%	19%	19%
Asarfi Hospital Ltd	18%	7%	11%
KMC Speciality Hospitals (India) Ltd	22%	16%	11%
GPT Healthcare Ltd	19%	22%	19%
TOTAL ASSET TURNOVER			
Unihealth Hospitals Ltd	0.56	0.44	0.42
Asarfi Hospital Ltd	0.74	0.54	0.74
KMC Speciality Hospitals (India) Ltd	0.86	0.67	0.81
GPT Healthcare Ltd	1.1	1.16	1.06
LEVERAGE (ASSETS/EQUITY)			
Unihealth Hospitals Ltd	2.89	1.29	1.28
Asarfi Hospital Ltd	2.27	2.17	2
KMC Speciality Hospitals (India) Ltd	1.61	1.85	1.74
GPT Healthcare Ltd	1.98	1.59	1.55
LEVERAGE (DEBT/EQUITY)			
Unihealth Hospitals Ltd	1.44	0.18	0.13
Asarfi Hospital Ltd	0.41	0.45	0.6
KMC Speciality Hospitals (India) Ltd	0.44	0.57	0.54
GPT Healthcare Ltd	0.5	0.14	0.14
RETURN ON EQUITY			
Unihealth Hospitals Ltd	28%	12%	15%
Asarfi Hospital Ltd	19%	6%	13%
KMC Speciality Hospitals (India) Ltd	24%	21%	13%
GPT Healthcare Ltd	24%	22%	20%

► Brief Overview of the Peers:

1. Asarfi Hospital Ltd

- **Bed Capacity:** Approximately 315 beds (around 250-bed super-speciality + 65-bed cancer unit).
- **ARPOB (FY25):** ₹30,429 per occupied bed.
- **Services:** A multi-speciality hospital located in Dhanbad, Jharkhand, offering services in cardiology, neurology, ICU/CCU, NICU/SICU, oncology, diagnostics, and emergency care, catering to a population of about 30 lakh in the area.
- **Business Model:** Providing affordable tertiary care for semi-urban and rural communities, with partnerships under government and public health schemes, facilitating cashless and insured treatment.



Asarfi Hospital Ltd operates a multi-specialty and cancer-care facility with around 315 beds in Dhanbad, achieving an ARPOB of approximately ₹30,400 while prioritizing affordable tertiary care for underserved populations.

2. KMC Specialty Hospitals (India) Ltd

- **Hospital Chain:** A component of a larger hospital group, the main facility located in Tiruchirappalli (Trichy) provides multi-specialty and tertiary care.
- **Capacity (Group Level):** The parent group operates approximately 450 beds, catering to a high volume of inpatient and outpatient services each year.
- **Services:** A comprehensive range of specialties is offered, including cardiology, neurology, orthopaedics, critical care, transplants, joint replacements, obstetrics, and gynecology, among others.
- **Financial Snapshot (Latest):** The revenue stands at approximately ₹245 Cr, with profitability consistently maintained, showcasing a return on equity (ROE) of around 14%.



KMC Specialty Hospitals (India) Ltd is a multi-specialty tertiary care facility in Tamil Nadu. It provides extensive specialty services and generates around ₹245 Cr in revenue while upholding stable profitability.

3. GPT Healthcare Ltd (ILS Hospitals)

- **Bed Capacity:** Five hospitals collectively offering approximately 719 beds.
- **Network:** A multi-specialty hospital network operating under the "ILS Hospitals" brand, serving Eastern India, supported by around 91 full-time consultants and 570 visiting consultants.
- **Financials (latest available):** Market capitalization is approximately ₹1,173 Crores; reported revenue stands at about ₹430 Crores, with robust performance metrics ROE around 21.3% and ROCE approximately 27.2%.
- **Services:** Provides general medicine, surgery, cardiology, gastroenterology, diagnostics, and multi-specialty care, focusing on accessible healthcare in Eastern India and regional markets.



GPT Healthcare Ltd (ILS Hospitals) has 719 beds, generates around ₹430 Crores in revenue with strong margins (21% ROE), and is a prominent regional multi-specialty provider.

Metric	Unihealth Hospitals Ltd	Asarfi Hospital Ltd	KMC Speciality Hospitals (India) Ltd	GPT Healthcare Ltd
Revenue (₹ Cr)	44 → 49 → 56	61 → 84 → 121	156 → 177 → 232	361 → 400 → 407
Revenue Growth Reason	Moderate revenue growth (9-14%) driven mainly by Africa operations (esp. Uganda), minor India contribution; expansion of medical centres in FY25 supported growth.	Strong revenue ramp due to capacity additions and higher patient footfall, especially in oncology; commissioning of new departments drove volume-led growth.	Consistent high occupancy (>90%), and commissioning of Maa Kauvery (200-bed hospital) in FY24 drove robust top-line growth.	Mature hospital base with limited bed additions till FY25; growth plateaued as all 4 hospitals were already operating at high utilization.
EBITDA Margin (%)	~31% → 36% → 33%	20% → 20% → 20%	27% → 27% → 25%	21% → 22% → 20%
EBITDA Margin Reason	Higher margins from asset-light African operations and service model; H1 FY25 margin 37%, showing strong cost control and hospital-level profitability.	Stable margin profile as a Tier-2 hospital; moderate pricing power and tight cost discipline maintained consistent EBITDA.	High operating leverage from concentrated hospital clusters; slight decline in FY25 due to higher staff and maintenance cost.	Mature operations with lean cost base; FY25 saw minor dip due to Raipur hospital commissioning costs.
PAT Margin (%)	17% → 21% → 27%	12% → 5% → 9%	17% → 17% → 9%	11% → 12% → 12%
PAT Margin Reason	Strong net margin due to low financing costs in FY24-25 and efficient operating structure in Uganda; tax-efficient jurisdictions also helped.	FY24 dip due to rising interest/depreciation; recovered in FY25 with higher revenue and lower tax rate.	FY25 PAT margin halved as debt and depreciation rose significantly post capex despite revenue increase.	Flat margins as GPT managed expenses well; tax outgo and interest remained low despite expansion.

Metric	Unihealth Hospitals Ltd	Asarfi Hospital Ltd	KMC Speciality Hospitals (India)	GPT Healthcare Ltd
ROE (%)	28% → 12% → 15%	19% → 6% → 13%	24% → 21% → 13%	24% → 22% → 20%
ROE Reason	Sharp drop in FY24 due to equity infusion, but recovery in FY25 from improved PAT; Africa-centric operations yielded good capital returns.	FY24 ROE fell due to increased capital employed; improved in FY25 from better profit retention.	Equity base was thin; FY25 expansion diluted ROE despite profits.	Strong ROE due to efficient capital base and consistent profitability; modest capex didn't dilute returns heavily.
ROIC (%)	14% → 19% → 19%	18% → 7% → 11%	22% → 16% → 11%	19% → 22% → 19%
ROIC Reason	Asset-light African model allows strong return on capital deployed; limited capital employed in India.	FY24 ROIC crash linked to large expansion capex; partial recovery in FY25 as new units stabilized.	ROIC declined from peak as new hospitals' contribution lagged capex cycle; depreciation/inflation also impacted	Stable return on invested capital; efficient use of capital in brownfield expansions and cost recovery.
Asset Turnover	0.5 → 0.4 → 0.4	0.7 → 0.5 → 0.7	0.8 → 0.7 → 0.8	1.1 → 1.16 → 1.06
Turnover Reason	Low turnover reflects heavy investment in facilities not yet fully utilized (e.g., in India) and longer gestation in African infra.	Turnover dipped in FY24 during ramp-up; FY25 restored on revenue scale-up.	High utilization in FY23-24; dip and bounce due to new hospital asset base and rapid occupancy build-up.	Best among peers due to compact hospital network and high throughput in Tier-1 locations.
Leverage (D/E)	1.44 → 0.18 → 0.13	0.41 → 0.45 → 0.60	0.44 → 0.57 → 0.54	0.50 → 0.14 → 0.14
Leverage Reason	Initial high debt (Africa hospital acquisitions) gradually paid down via strong operating cash flows; now nearly debt-free.	Increased borrowing for Ranchi hospital and specialized treatment facilities; FY25 D/E rise reflects this expansion	Borrowings used to fund major expansion; D/E remains high due to thin equity base.	Debt pared as expansion in Raipur was equity-funded; robust operating cash flow supported deleveraging.

► Unihealth Hospitals – Key Management Team:

Name & Designation		Profile Summary
Dr. Akshay Parmar Founder & Managing Director		Dr. Parmar has been instrumental in expanding Unihealth's consultancy and distribution verticals, while also overseeing medical operations in Tanzania and Nigeria. He holds an M.B.B.S. from KJ Somaiya Medical College and a Certificate in 'Value Creating Financial Strategies' from ISB. He leads financial strategy and digital transformation initiatives for the group.
Dr. Anurag Shah Founder & Director		Dr. Shah has led the company's growth since inception in 2010. In 2017, he became MD of UMC Victoria Hospital in Uganda. An experienced global healthcare traveler (visited 50+ countries), he contributes to international expansion and branding. He holds an M.B.B.S. from KJ Somaiya Medical College & Research Centre, Mumbai.
Mr. Parag Shah Executive Director & CFO		With over 25 years of experience in finance, accounts, and administration, Mr. Shah is responsible for Unihealth's financial strategy and controls. A B.Com graduate from Gujarat University, he brings a system-driven approach and banking experience to the leadership team.

► Remuneration:

Name	FY23	FY24	FY25	Remarks
Dr. Akshay M. Parmar	₹4.50L	₹56.97L	₹60.00L	Appointed MD from Apr 27, 2023; FY24 was part-year; 5.3% hike in FY25
Mr. Parag Shah	₹6.60L	₹11.64L	₹12.00L	Appointed ED & CFO from Apr 27, 2023; FY24 was part-year; 3.3% hike in FY25
Dr. Anurag Shah	₹0.00L	₹0.00L	₹0.00L	Did not receive any remuneration

The notable increase in compensation for Dr. Akshay Parmar and Mr. Parag Shah from FY23 to FY24 was mainly attributed to their official appointments to executive roles within the company. Dr. Parmar was designated as Managing Director, while Mr. Shah took on the role of Executive Director & CFO, effective April 27, 2023. In FY23, they each received partial-year salaries ₹4.5 lakh for Dr. Parmar and ₹6.6 lakh for Mr. Shah. FY24 marked the beginning of their first full year in executive positions, with Dr. Parmar earning ₹56.97 lakh and Mr. Shah earning ₹11.64 lakh. The increases for FY25, set at ₹60 lakh and ₹12 lakh respectively, indicate modest raises of 5.3% and 3.3%, reflecting normalized full-year compensation. These adjustments are in line with the company's post-IPO growth, adherence to regulatory standards, and increased leadership responsibilities.

► Unihealth Hospitals – Strategic Execution Roadmap (FY25-FY27):

Key Strategic Focus	Target Timeline
Mumbai Hospital Operational Launch	Mid-July to End-July 2025
Surgical Specialty Rollout (Centre of Excellence)	Initial focus by end of 2025; non-surgical in phases
Patient Care & Service Quality	Emphasized from Day 1 of operations (July 2025)
Staff Training & Operational Readiness	Ongoing through FY25 (dry runs & certifications)
Employee Retention & Culture Building	Ongoing; long-term HR focus on stability
Doctor Engagement & Empanelment	Starts July 2025; sustained through future expansions
Marketing & Community Outreach	First 3 months of operations (Jul-Sep 2025)
India Business Revenue Target	₹40 Cr by FY27 with ₹35,000 ARPOB from 37th month
Debt-Free Position (Asset-Light Focus)	Uganda debt-free by mid-July 2024; group-wide thereafter
Beds & Capacity Expansion Plan	250-300 beds in India by 2027; 500-600 India, 400 Africa by 2030
Main Board Listing & Fundraise	Listing by Jan 2027; preferential funding in early FY26
Medical Tourism (Africa to India)	3-5 patients/month from FY26 onset

➤ Auditor Review:

Unihealth Hospitals Limited has engaged M/s. G.P. Kapadia & Co., Chartered Accountants, as its statutory auditor since 2017, maintaining this partnership through FY25. The firm was reappointed for an additional three-year term during the 15th Annual General Meeting in September 2024.

Audit Findings and Financial Aspects

- Audit reports from FY23 to FY25 were clear and unqualified.
- However, CARO 2020 remarks noted delays in the physical verification of assets and outstanding statutory dues.
- Audit fees rose from ₹5.6 lakhs in FY23 to ₹15.45 lakhs in FY25, indicating increased compliance and advisory services during the IPO process.

The auditor affirmed the presence of effective internal financial controls with no reported instances of fraud, while also mentioning ongoing tax litigations that are pending at appellate levels.

➤ Cash Conversion:

Unihealth faces stretched cash conversion due to high trade receivables and working capital tied to African operations. This is not due to operational inefficiency but stems from serving government clients with longer credit cycles, managing cross-border inventory, and funding early stage Indian healthcare facilities. These commitments are crucial for revenue visibility and long-term growth across various regions.

➤ Share Pledging:

None of the promoters of Unihealth have pledged or encumbered their shares; all holdings are fully unencumbered as per SEBI disclosures.

➤ Key Forensic Points:

Metric	FY20	FY21	FY22	FY23	FY24	FY25
Depreciation Policy	WDV	WDV	WDV	WDV	WDV	WDV
Effective Tax Rate	-2%	9%	27%	17%	24%	12%
Interest Coverage Ratio	1.2	5.1	2.2	3.5	5.2	11.9
Debt/Equity Ratio	7.0	4.8	3.0	1.8	0.4	0.1

- Depreciation Policy (WDV): The company consistently follows the Written Down Value (WDV) method across all fiscal years, ensuring conservative asset depreciation.
- Effective Tax Rate: Fluctuations reflect deferred tax adjustments and changing profit mix; the FY25 rate of 12% remains below the corporate average.
- Interest Coverage Ratio: Improved from 1.2x in FY20 to 11.9x in FY25, indicating stronger ability to meet interest obligations.
- Debt/Equity Ratio: Sharp reduction from 7.0x in FY20 to 0.1x in FY25 reflects aggressive deleveraging and equity infusion.

➤ Related Party Transactions:

Unihealth has entered into related party transactions primarily with promoters, subsidiaries, and group entities. These include unsecured loans taken and repaid, inter-company loans to overseas units, rent and service payments to group companies, and remuneration to key managerial personnel. All transactions were approved by the audit committee, conducted at arm's length, and compliant with regulatory norms.



► P&L:

Income Statement	2023	2024	2025	2026 E	2027 E	2028E
Revenue from operation	₹44	₹49	₹56	₹138	₹238	₹370
Gross Profit	₹36	₹40	₹43	₹108	₹187	₹293
Employee benefits expenses	₹6	₹7	₹8	₹20	₹42	₹63
Other expenses	₹16	₹15	₹16	₹44	₹72	₹112
EBITDA	₹14	₹18	₹19	₹44	₹73	₹117
D&A expenses	₹3	₹2	₹2	₹5	₹12	₹12
EBIT	₹11	₹15	₹16	₹39	₹62	₹106
Other Income	₹2	₹2	₹3	₹3	₹3	₹3
Finance costs	₹4	₹3	₹2	₹8	₹11	₹15
EBT	₹9	₹14	₹17	₹34	₹53	₹93
Tax expenses	₹2	₹3	₹2	₹3	₹5	₹9
PAT	₹8	₹10	₹15	₹31	₹48	₹84

► Balance Sheet:

Balance Sheet	2023	2024	2025	2026 E	2027 E	2028E
ASSETS	₹78	₹110	₹132	₹229	₹312	₹446
Non-Current Assets	₹45	₹43	₹58	₹107	₹105	₹109
Property, plant and equipmen	₹37	₹36	₹40	₹95	₹93	₹96
Capital work-in-progress	₹0	₹0	₹5	₹0	₹0	₹0
Other non-current assets	₹1	₹1	₹0	₹0	₹0	₹0
Loans	₹7	₹6	₹12	₹12	₹12	₹12
Current Assets	₹34	₹67	₹74	₹122	₹207	₹337
Inventories	₹2	₹2	₹2	₹6	₹10	₹16
Financial assets	₹31	₹65	₹71	₹115	₹195	₹320
ii) Trade receivables	₹27	₹34	₹50	₹102	₹184	₹297
iii) Cash and cash equivalents	₹2	₹29	₹15	₹7	₹5	₹17
vi) Loans	₹1	₹2	₹6	₹6	₹6	₹6
Other current assets	₹1	₹1	₹1	₹1	₹1	₹1
EQUITY AND LIABILITIES	₹78	₹110	₹132	₹235	₹318	₹452
Equity share capital	₹1	₹15	₹15	₹15	₹15	₹15
Other equity	₹26	₹70	₹88	₹116	₹164	₹247
Minority Interest			₹3	₹3	₹3	₹3
Total Equity	₹28	₹85	₹106	₹134	₹182	₹266
Liabilities	₹51	₹25	₹25	₹101	₹136	₹186
Non-Current Liabilities	₹37	₹13	₹7	₹72	₹92	₹117
Financial Liabilities						
Borrowings	₹36	₹12	₹5	₹70	₹90	₹115
Deferred tax liabilities (Net)	₹1	₹2	₹2	₹2	₹2	₹2
Current Liabilities	₹14	₹11	₹19	₹29	₹44	₹69
Financial Liabilities						
Borrowings	₹3	₹0	₹5	₹11	₹22	₹39
Trade payables	₹3	₹2	₹3	₹8	₹12	₹19
Other current liabilities	₹6	₹7	₹9	₹9	₹9	₹9
Provisions	₹2	₹2	₹1	₹1	₹1	₹1

► Cash Flow Statement:

Cash Flow Statement	2023	2024	2025	2026 E	2027 E	2028E
Operating profit before working capital changes	₹14	₹18	₹19	₹47	₹76	₹120
Changes in Working capital	-₹11	-₹11	-₹20	-₹51	-₹82	-₹111
Operating profit beforeTax	₹3	₹7	-₹1	-₹4	-₹6	₹9
CFO	₹1	₹5	-₹3	-₹7	-₹11	₹0
Fixed assets purchased	-₹2	-₹2	-₹10	-₹59	-₹10	-₹15
CFI	-₹5	₹0	-₹8	-₹59	-₹10	-₹15
CFF	₹3	₹21	-₹3	₹63	₹20	₹27
Change in Cash (A + B + C)	₹0	₹27	-₹14	-₹4	-₹2	₹12

► Key Forensic Points:

Exit P/E Approach (In Crs)		Scenarios		Median PE Approach				
Current MCap	₹479	PAT Growth	52%	10	15	20	25	30
PAT FY25	₹15		67%	14%	30%	43%	54%	64%
PAT Growth	77%		72%	17%	34%	47%	59%	69%
PAT FY28	₹84		77%	21%	38%	52%	64%	74%
Exit PE FY28	₹20		82%	24%	42%	56%	68%	79%
Exit Mcap	₹1,669		87%	27%	46%	60%	73%	84%
CAGR	52%							

Exit EV/EBITDA Approach		Scenarios		Exit EV/EBITDA Approach				
EBITDA FY25	₹19	EBITDA Growth	30%	5	10	16	20	25
EBITDA FY29	₹117		75%	0%	15%	26%	32%	38%
EBITDA CAGR (%)	85%		80%	2%	17%	28%	35%	41%
EV	₹488		85%	4%	19%	30%	37%	43%
Entry EV/EBITDA	16		90%	5%	21%	32%	39%	45%
Exit EV/EBITDA	16		95%	7%	23%	34%	41%	48%
Exit EV	₹1,818							
CAGR	30%							

Multiples	FY24	FY25	TTM
EV/EBITDA	10.5	15.5	15.6
P/E	17.6	18.8	19.9

Disclosure Document – Trinetra Asset Managers

The particulars provided in this Disclosure Document have been prepared following SEBI (Research Analyst) Regulations, 2014.

This Document aims to offer essential information about the research and recommendation services offered by Trinetra Capital (hereinafter referred to as “Research Analyst”) to assist prospective clients in making an informed decision before subscribing to such services.

Business Activity:

Trinetra Capital is registered with SEBI as a Research Analyst under Registration No. INH000015783 dated 26 March 2004. The company provides research and investment recommendation services across various listed securities and sectors. The Research Analyst aims to offer unbiased, client-aligned insights through fundamental research methodologies.

Terms and Conditions:

- Research Reports or Investment Recommendations are provided only to registered clients.
- Reports are based on fundamental analysis and are solely for informational purposes.
- The reports do not constitute an offer to buy, sell, or subscribe to any financial instruments.
- Clients are advised to perform independent verification and consult financial advisors before making investment decisions.

Disciplinary History:

- No penalties or directions have been issued by SEBI under the SEBI Act or any other applicable regulations against Trinetra Capital.
- There are no pending material litigations or legal proceedings against the Research Analyst or its employees.
- No findings of inspections or investigations have been initiated by any regulatory authority to date.

Disclosures with respect to Research Reports and Recommendations:

- The Research Analyst, its associates, or relatives may have financial interests in the subject companies.
- The Research Analyst or its associates or relatives may hold one percent or more of the equity securities of the subject company at the end of the month preceding the publication of the research report.
- No material conflict of interest exists at the time of publishing the report or making a public appearance.
- Trinetra Capital or its associates have not received any compensation from the subject company in the last twelve months.
- The Research Analyst has not managed or co-managed any public offering of the subject company's securities in the past twelve months.
- The Research Analyst has not received compensation for investment banking, merchant banking, or brokerage services from the subject company in the past twelve months.
- The subject company was not a client of the Research Analyst or its associates during the twelve months before the publication of the research report.
- The Research Analyst or its associates have not received compensation for any product or service other than permitted research services from the subject company.
- No compensation or other benefits have been received from the subject company or any third party in connection with the research report.
- The Research Analyst is not engaged in market-making activity for the subject company.
- The Research Analyst has not served as an officer, director, or employee of the subject company.
- The Research Analyst did not receive any compensation or other benefits in preparation of the research document from the subject company or a third party.

Disclaimer

Investments in the securities market are subject to market risks. Please read all related documents carefully before investing.

- Registration granted by SEBI and certification from NISM do not guarantee the performance of the intermediary or assure returns to investors.
- Fees paid for research reports and/or investment recommendations are non-refundable and non-cancellable under any circumstances.
- Trinetra Asset Managers does not offer guaranteed profits, fixed returns, or any form of assured income.
- Any images, graphics, or illustrations shared are for representational purposes only and should not be construed as investment advice.
- Trinetra Asset Managers shall not be held liable for any financial loss or damages incurred by clients as a result of investment decisions based on our reports or services.
- Please ensure that you are fully aware of the risks and costs involved in trading and investing. Consult a qualified investment advisor before making any financial decisions. Invest only as per your individual risk tolerance and profile.
- Investing or trading in equity markets involves high risk due to inherent volatility. By availing our services, you acknowledge that you fully understand the risks involved.
- Investing or trading in equity markets involves high risk due to inherent volatility. By availing our services, you acknowledge that you fully understand the risks involved.
- Testimonials, if shared, reflect the personal experience of specific clients and may not be representative of all clients. Past performance is not indicative of future results.
- All research reports, investment recommendations, and communications are confidential and intended solely for registered clients. Unauthorized distribution or sharing of this material will be treated as a breach of confidentiality and may attract legal action.
- The research and recommendations provided are general in nature and do not consider the specific financial objectives, risk profile, or needs of any particular investor. Readers are advised to seek professional financial advice before making any investment decisions. These recommendations are not to be construed as personalized investment advice.
- For any queries, please write to us at info@trinetraassetmanagers.com. Include your registered phone number to help us resolve your query faster.
- Technical or derivative-based reports are developed by analysing price trends, volumes, and market data. These may differ significantly from fundamental research, which is based on company-specific financial analysis.

Website: <https://trinetraassetmanagers.com/>

Date: 1st Dec., 2025