Price Band: ₹ 560-590

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July 28, 2026

Pan India Hospital with highest bed capacity…

About the Company: Manipal Hospitals operates a pan-India network of multispecialty hospitals delivering a comprehensive range of care services—from outpatient services to complex tertiary and quaternary interventions.

- As of March 31, 2026, it operates 49 hospitals with 13,037 licensed beds across 14 states and union territories.
- Key metrics (As of March 31, 2026) – Payor Mix: Cash-30%; Insurance/TPA-50% and Government & Others – 20%.
- Specialty Mix: Cardio, Onco, Neuro, Gastro, Ortho – 57%; Others – 43%. ARPOB per day - ₹68,398

Key Highlights:

- India's largest multi-specialty hospital by bed capacity- Manipal is the largest pan-India multispecialty hospital network by bed capacity having 13,037 beds as of March 31, 2026. For Fiscal 2026, it reported the second-highest revenue from operations of ₹10,335.75 crore (₹10,935.61 crore on a pro forma basis) among private hospital chains in India, (All sources: CRISIL Report). It will further add 2,426 beds in the next 4-5 years.
- Manipal will continue to pursue select acquisitions to enter new markets and consolidate positions in existing ones, leveraging their track record of integration and operational turnaround. It will continue to follow their integration playbook to optimize performance of these hospitals. India's hospital market remains highly fragmented with large private hospitals accounting for only approximately 20% of the overall market in Fiscal 2026 (Source: CRISIL Report). In the Delhi NCR, where it operates three hospitals, it intends to evaluate opportunities for more targeted acquisitions.
- Manipal is the only private hospital chain network in India to lead in three metro markets of Bengaluru, Kolkata and Pune by bed capacity (5,376) as of March 31, 2026 (Source: CRISIL Report). Their footprint in these cities enables Manipal to serve large urban populations within these metros, as well as adjacent areas through referrals from various adjoining districts and cities which include (i) Kolar, Tumkur and rural Bengaluru via Bengaluru, (ii) Bardhaman, Midnapore, Howrah and North and South Parganas via Kolkata and (iii) Ahilyanagar and Sambhajinagar via Pune.

Our View & Rating

- Manipal has delivered a robust performance with Revenue/EBITDA growing at robust 29%/27% CAGR over FY23-26.
- At the upper end of the price band, Manipal is valued at ~35x EV/EBITDA on FY26 basis, which is in sync with pan-India chains. Considering the long-term growth prospects and overall positive sentiment for Hospitals, we believe the valuation offers reasonable scope for further appreciation.

Key risk & concerns

- Higher geographic concentration risk from Karnataka ~46% of revenues.
- Risk of acquisitions or strategic investments adversely affecting business.
- Risks from operational activities, negligence regarding doctors and equipment.

Key Financial Summary

Particulars	FY23	FY24	FY25	FY26	CAGR FY23-26 (%)
Revenues	4839.6	6171.6	8242.3	10335.8	28.8
EBITDA	1271.9	1683.1	2126.5	2611.2	27.1
EBITDA Margins (%)	26.3	27.3	25.8	25.3	
Net Profit	443.3	533.2	1081.7	916.5	27.4
EPS (Adjusted)	3.9	5.4	8.1	7.3	
PE (x)	187.4	145.5	71.7	87.0	
EV to EBITDA (x)	63.4	48.9	39.3	34.5	
RoCE (%)	14.9	14.7	14.0	9.6	
RoE (%)	15.8	17.8	18.3	11.5	

Source: RHP, ICICI Direct Research

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IPO Details

Issue Details	
Issue opens	29 July 2026
Issue closes	31 July 2026
Issue size (₹ crore) at upper band	₹ 9,275
QIB (Institutional) Share	Not more than 75% of the Offer
Non Institutional Share	Not less than 15% of the Offer
Retail share	Not less than 10% of the Offer
Issue Type	OFS and Fresh Issue
Price band (₹/share)	₹560-590
Bid Lot	25 shares
Face value	₹ 2
Listing Market Cap (₹ crore) @ Upper Price Brand	₹77606 crore

Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	81.9	72.1
Public	18.1	27.9
Total	100	100

Objects of the issue

Prepayment or scheduled repayment of outstanding borrowings ~₹5552.76 crore. Minority stake acquisition in Sahayadri Hospitals ~₹574 crore. And remaining for general corporate purposes.

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

IPO Review

ICICI Securities – Retail Equity Research

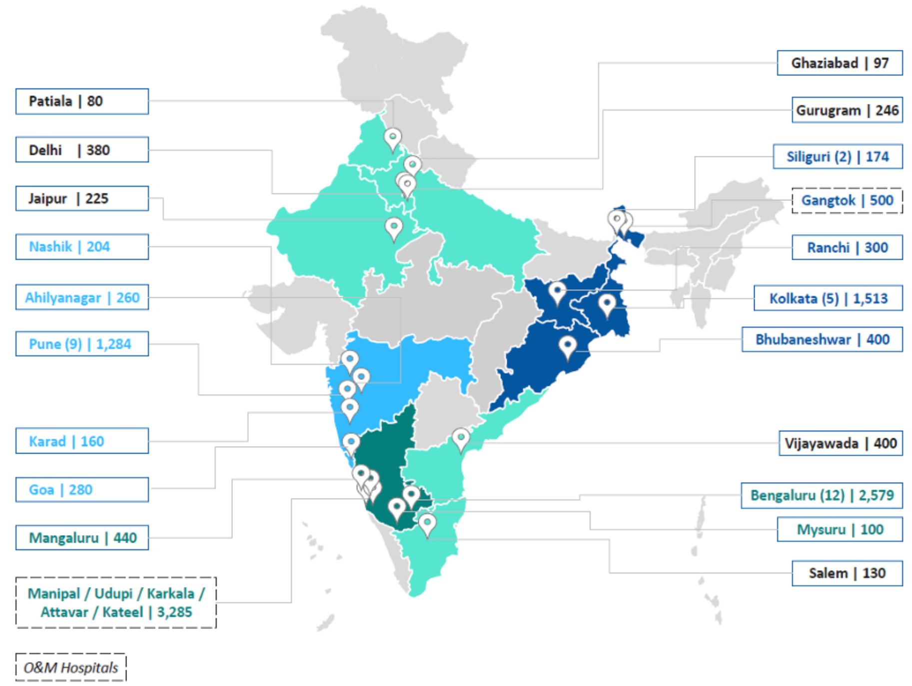
Company Background

Manipal Health Enterprises operates a pan-India network of multispecialty hospitals delivering a comprehensive range of care services—from outpatient services to complex tertiary and quaternary interventions. As of March 31, 2026, it operated 49 hospitals with 13,037 licensed beds across 14 states and union territories. It is the largest pan-India multispecialty hospital network by bed capacity and the second largest hospital chain by number of hospitals as of March 31, 2026, as per Crisil report. For Fiscal 2026, it reported the second-highest revenue from operations of ₹10,335.75 crore.

In the three key regions of (i) Karnataka, (ii) Maharashtra and Goa and (iii) West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India), Manipal has 6,404; 2,188; and 2,887 licensed beds, respectively, as of March 31, 2026. Among private hospital chains in India, as of March 31, 2026, Manipal was the largest player in (i) Karnataka, (ii) Maharashtra and Goa region, and (iii) in select states of West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India) as per Crisil report). “Licensed beds” represent the total number of hospital beds approved by regulatory authorities in a facility.

As per the Crisil report, Manipal is the only private hospital chain network in India to lead in three metro markets of Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,376) as of March 31, 2026. These are bifurcated as 2,579; 1,513; and 1,284 licensed beds and 12, five and nine hospitals in Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra), respectively. This multi-hospital presence in these metros allows Manipal to deliver care closer to patients’ homes, reduce travel times for critical interventions, and serve broad referral areas within each city. In line with their core philosophy to improve access to healthcare, it maintains a balanced presence across metros and non-metros, with 46.78% of their licensed beds located in metros and 53.22% of their licensed beds located in non-metros as of March 31, 2026.

Exhibit 1: Manipal Health Enterprises hospital network across India (FY26)



Source: RHP, ICICI Direct Research

Investment Rationale

India’s largest multispecialty hospital group by bed capacity

Manipal is the largest pan-India multispecialty hospital network by bed capacity having 13,037 beds as of March 31, 2026 (Source: CRISIL Report). It is also the second largest hospital chain by number of hospitals as of March 31, 2026 (Source: CRISIL Report). For Fiscal 2026, it reported the second-highest revenue from operations of ₹10,335.75 crore (₹10,935.61 crore on a pro forma basis) among private hospital chains in India, (Source: CRISIL Report). It has the widest footprint in terms of presence of hospitals among private hospital chains in India, with the hospital network spread across 14 states and union territories (13 states and one union territory) as of March 31, 2026 (Source: CRISIL Report). Among private hospital chains in India, as of March 31, 2026, it was the largest player in (i) Karnataka, (ii)Maharashtra and Goa region, and (iii) in select states of West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India) (Source: CRISIL Report).

Exhibit 2: Region-wise key competitors and important metrics

Region-Wise Bed Capacity[1]	Karnataka	Maharashtra & Goa	West Bengal, Odisha, Jharkhand, and Sikkim (in Eastern India)
Manipal Health Enterprises Limited	**6,404**	**2,188**	**2,887**
Apollo Hospitals Enterprise Limited	781	N/A	N/A
Max Healthcare Group	-	808	250
Fortis Healthcare Limited	886	770	374
Narayana Hrudayalaya Limited	2,295	N/A	1,453
Aster DM Healthcare Limited	1,231	250	-
Global Health Limited	-	-	310
Krishna Institute of Medical Sciences Limited	800	1,309	-
Region-Wise Metrics			
GSDP[2] (₹ Trillion)	28.8 *Karnataka: #4 amongst states*	Maharashtra: 45.3 *Maharashtra: #1 amongst states*	West Bengal: 18.2
NSDP[2]/Capita (₹)	380,906	Maharashtra: 309,300	N/A
Beds / 10k populace[3]	Total: 40-42; Private: 30-31 National Avg: 16	Total: 17-18; Private: 15-16	Total: 10.5-11.5; Private: 3-4
Private Healthcare Insurance Penetration[4] (%)	66% National Avg: 23.95%	63%	12%

Amongst the leading states in terms of Insurance penetration

Source: RHP, ICICI Direct Research

The breadth of their network enables Manipal to improve access to healthcare across India, serve a diverse patient base and provide healthcare services closer to patients' homes.

Exhibit 3: Manipal Health Enterprises restated operational metrics trend

Particulars	FY24	FY25	FY26
Number of Hospitals	33	37	49
Licensed Beds	9,520	10,494	13,037
Operational Beds	4,055	5,179	6,227
Occupancy	65.32%	67.09%	64.47%
ARPOB (₹/day)	61,742	63,312	68,938
ALOS (in days)	2.93	2.88	2.78
Outpatient volumes	38,10,672	47,17,313	54,83,403
Inpatient volumes	3,30,725	4,39,724	5,27,227

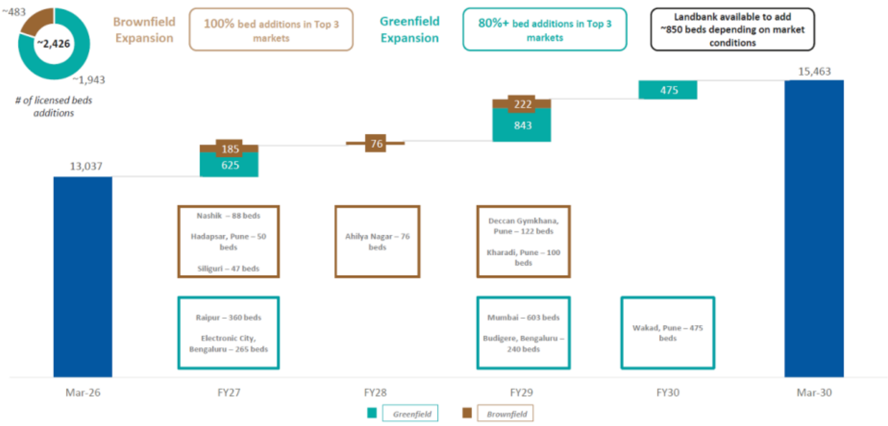
Source: RHP, ICICI Direct Research

Only Private Hospital chain with leadership in Key metros with diversified presence across metros and non-metros

Manipal is the only private hospital chain network in India to lead in three metro markets of Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,376) as of March 31, 2026 (Source: CRISIL Report). Their footprint in these cities enables Manipal to serve large urban populations within these metros, as well as adjacent areas through referrals from various adjoining districts and cities which include (i) Kolar, Tumkur and rural Bengaluru via Bengaluru, (ii) Bardhaman, Midnapore, Howrah and North and South Parganas via Kolkata and (iii) Ahilyanagar and Sambhajinagar via Pune. Manipal had 18 hospitals within these metros and, with the acquisition of Sahyadri Group in October 2025 and the operationalization of Manipal Hospital, Yelahanka in November 2025, it further expanded their presence in Pune and Bengaluru, respectively, with an additional eight hospitals for a total of 26 hospitals as of March 31, 2026

For high-acuity patients requiring frequent visits or extended admissions, this proximity can improve convenience and continuity. As of March 31, 2026, 53.22% of their licensed beds (including O&M hospitals) were in 20 hospitals outside metro cities. Their network covers all segments of society: from high-income urban areas in metro cities like Bengaluru (Karnataka), Pune (Maharashtra), Kolkata (West Bengal), and Delhi NCR, to patients in non-metro cities, many of which are key cities in their states such as Bhubaneswar (Odisha), Jaipur (Rajasthan), Ranchi (Jharkhand), and Vijayawada (Andhra Pradesh) (Source: CRISIL Report) as well as other cities such as Mangalore (Karnataka), Siliguri (West Bengal), Patiala (Punjab) and Salem (Tamil Nadu). Healthcare penetration is lower in non-metro cities, which have approximately 14 beds per 10,000 population compared with the national average of approximately 16 beds per 10,000 population as of Fiscal 2026 (Source: CRISIL Report). Non-metros accounted for approximately 88% of India's population as of Fiscal 2026 and are experiencing growth in income levels and demand for localized services (Source: CRISIL Report). Moreover, in many non-metro cities, the limited presence of other private hospitals supports patient inflow to incumbent hospitals in those locations (Source: CRISIL Report). Manipal hospitals are equipped with advanced infrastructure, equipment and technology irrespective of location. As a result, patients in non-metros can obtain advanced treatments, high-quality care and specialized quaternary care locally. Manipal Hospitals Goa is amongst the select comprehensive cancer care hospitals in the state offering radiation oncology services with LINAC and PET CT (Source: CRISIL Report).

Exhibit 4: Bed capacity expansion plans up to FY30



Source: RHP, ICICI Direct Research

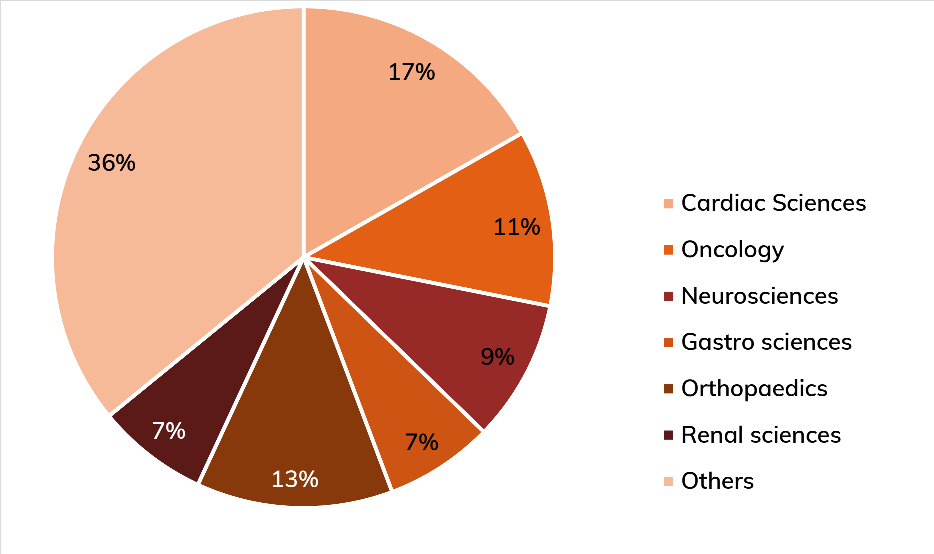
Strategic acquisitions to enter and consolidate market positions and improve access and patient care

Manipal will continue to pursue select acquisitions to enter new markets and consolidate positions in existing ones, leveraging their track record of integration and operational turnaround. It will focus on acquiring assets with strong local brands and established patient volumes, considering factors such as healthcare penetration in the micro market, competition, the referral areas from adjoining districts, regulatory compliance, strength of clinical programs, cultural fit and financial profile. As an example, it acquired Medica Synergie in Fiscal 2025 and are currently implementing measures such as infrastructure and equipment upgrades and adding doctors for specialties where it sees potential for growth, such as oncology, neuroscience and cardiac sciences. Similarly, it acquired Sahyadri Group in October 2025 and are currently integrating its hospitals into their network. Further, it has also entered into a non-binding term-sheet for the acquisition of a hospital located in Karnataka in June 2026. It will continue to follow their integration playbook to optimize performance of these hospitals. India's hospital market remains highly fragmented with large private hospitals accounting for only approximately 20% of the overall market in Fiscal 2026 (Source: CRISIL Report). In the Delhi NCR region, where it operates three hospitals, it intends to evaluate opportunities to consolidate their position through targeted acquisitions.

Advanced infrastructure and medical equipment, with a strong focus on clinical excellence

Manipal hospitals focus on clinical outcomes, supported by advanced medical infrastructure and technologies that enable tertiary and quaternary care across their network. It operates under a decentralized model that empowers local leadership to make decisions and respond to local healthcare needs without centralized approvals. Regional chief operating officers have autonomy to oversee strategy and clinician coordination across their geographical areas, hospital directors manage day-to-day operations, and medical directors are responsible for clinical excellence at each hospital, including implementing the latest clinical innovations and medical equipment and ensuring adherence to clinical standards and protocols. As of March 31, 2026, it had 18 soft tissue robots, 19 linear accelerators ("LINACs"), 44 magnetic 230 resonance imaging ("MRI") scanners, 23 orthopedic and spine surgical robots, 58 catheterization labs, two tomotherapy units, and six gamma cameras across their network, including their O&M hospitals.

Exhibit 5: Specialty Mix restated – FY26



Source: RHP, ICICI Direct Research

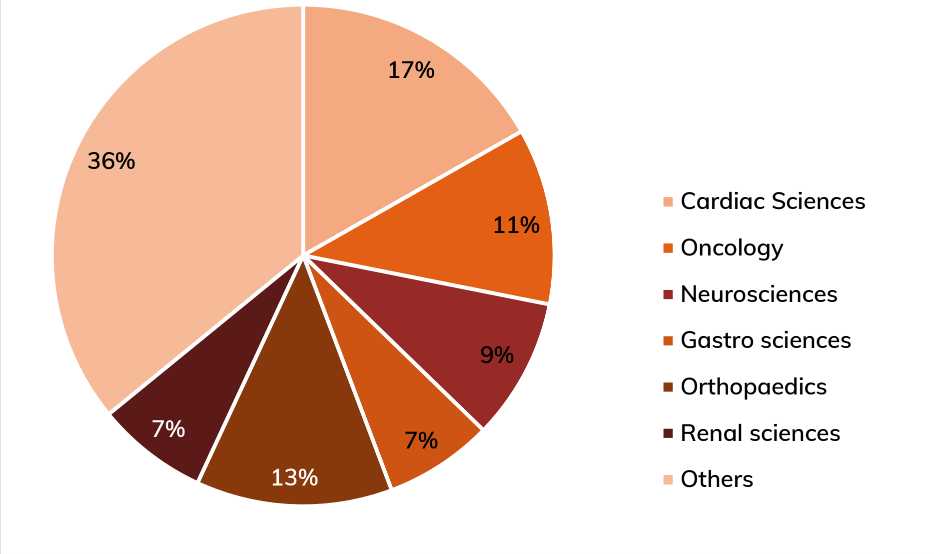
It routinely performs advanced interventions and complex procedures including structural heart and minimally invasive cardiac surgery; comprehensive organ transplants (liver, heart and kidney); complex neuro and spine surgery (including epilepsy surgery, deep brain stimulation and advanced stroke interventions); comprehensive oncology (including bone marrow transplant and precision oncology); interventional radiology (including advanced neuro interventions); and advanced pulmonary and gastroenterology procedures such as endobronchial ultrasound ("EBUS"), endoscopic ultrasound ("EUS") and peroral endoscopic myotomy ("POEM"). In Fiscal 2026, it performed 74,600 angiography and angioplasty procedures, 8,300 neuro surgeries, 5,800 cardiovascular surgeries, 25,400 gastro-intestinal surgeries, 10,000 joint replacements, 23,400 urology procedures, 620 transplants and 5,980 robotic surgeries. While Manipal is focused on complex and high-acuity specialties, with CONGO-R accounting for 64.09% of their gross inpatient revenue in Fiscal 2026 (on a pro forma basis), they are not dependent on any single specialty.

Risk & Concerns

Higher geographic revenue concentration from Karnataka

Manipal derived 46.40%, 51.55%, and 59.98%, of their revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from their hospitals in Karnataka. Any loss of business or disruption of operations, including any unusual disease patterns or outbreaks, in their hospitals in Karnataka could have an adverse effect on their business and results of operations. If these hospitals do not witness the levels of patient volume that it anticipates and contribute to their revenue from operations in a way that it foresees, it may continue to incur fixed cost, and their profitability could be adversely affected. Any changes in the policies of the state or local governments of this region or the Government of India, could disrupt their business operations, reduce the demand for their services, hamper the supply of medical supplies, require Manipal to incur significant expenditure or change their business strategies.

Exhibit 6: Specialty Mix restated – FY26



Source: RHP, ICICI Direct Research

Risk of acquisitions or strategic investments adversely affecting business

Manipal has a strategy to acquire and invest strategically across various hospitals for growing inorganically. For this, it will be required to devote significant management attention and resources to the integration process. It follows a repeatable approach to integrate acquired hospitals into their network and improve their performance. This includes implementing standardized clinical protocols, deepening CONGO-R programs to align focus on high-acuity services, upgrading targeted infrastructure and equipment, and instituting disciplined operating practices to enhance quality and efficiency. In addition, as the acquired entities transition and rebrand to integrate it further into their business, it may incur delays in obtaining or renewing approvals, accreditations, registrations, permits, or licenses, as well as contracts with third party administrators ("TPAs") and insurance companies that were previously 37 held prior to their acquisition, which may impact their business, financial condition, results of operations, cash flows, and prospects during the transition period. The diversion of management's attention and any delays or difficulties encountered in connection with the acquisition, and failure to fully realize the benefits it expects, could have an adverse effect on their business, financial condition, results of operations, cash flows, and prospects. The consolidation and integration process may also result in additional and unforeseen expenses. It cannot assure you that their investments in this company will yield the intended results.

Risks from operational activities, negligence regarding doctors and equipment

From time to time, Manipal may receive complaints, notices or be involved in disputes with patients regarding misdiagnosis or other alleged acts of negligence before various authorities. As litigations and regulatory proceedings are inherently unpredictable, it cannot assure you that any potential claims or disputes will not have a material adverse effect on their business, financial condition, results of operations, cash flows and prospects. Although Manipal defends themselves vigorously against claims and lawsuits, these matters could require Manipal to pay substantial damages or amounts in judgments or settlements, which individually or in the aggregate could exceed amounts that may be recovered under their insurance policies where coverage applies and is available; harm their reputation and the goodwill associated with their brand; cause Manipal to incur substantial expenses and/or substantial increases in their insurance premiums; require significant time and attention from their management; and require Manipal to incur debt to finance any damages or amounts in judgment or settlement. Any adverse outcome in such proceedings could lead to the suspension or removal of their doctors from the register of medical practitioners, have financial consequences for us, adversely affect their reputation, or expose Manipal to criminal or other liability.

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY23	FY24	FY25	FY26
Total Operating Income	**4,839.6**	**6,171.6**	**8,242.3**	**10,335.8**
Growth (%)	-	27.5	33.6	25.4
Raw Material Expenses	1,000.9	1,251.2	1,680.0	2,116.2
Gross Profit	3,838.7	4,920.4	6,562.2	8,219.6
Gross Profit Margins (%)	79.3	79.7	79.6	79.5
Employee Expenses	669.0	857.0	1,219.4	1,490.0
Other Expenditure	1,897.9	2,380.3	3,216.3	4,118.4
Total Operating Expenditure	3,567.7	4,488.6	6,115.7	7,724.6
EBITDA	**1,271.9**	**1,683.1**	**2,126.5**	**2,611.2**
Growth (%)	-	32.3	26.3	22.8
Interest	330.0	454.9	511.9	864.3
Depreciation	327.5	397.0	506.8	679.5
Other Income	88.0	93.5	120.5	184.8
PBT before Exceptional Items	702.4	924.7	1,228.4	1,252.1
Less: Exceptional Items	102.5	179.6	-14.0	74.1
PBT after Exceptional Items	599.8	745.0	1,242.3	1,178.0
Total Tax	156.5	211.8	160.6	261.5
PAT before MI	**443.3**	**533.2**	**1,081.7**	**916.5**
PAT	443.3	533.2	1,081.7	916.5
Growth (%)	-	20.3	102.9	-15.3
EPS (Adjusted)	**3.9**	**5.4**	**8.1**	**7.3**
Other income as % of (Cash+investment)		19%	25%	30%

Source: RHP, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY23	FY24	FY25	FY26
Profit/(Loss) after taxation	373.4	453.7	952.5	756.0
Add: Depreciation & Amortizati	327.5	397.0	506.8	679.5
Net Increase in Current Assets	-34.2	-86.9	-234.2	-279.0
Net Increase in Current Liabiliti	88.7	129.7	-156.7	179.4
Others	396.6	495.1	501.3	742.5
CF from Operating activities	**1,152.1**	**1,388.6**	**1,569.8**	**2,078.4**
Investments	-234.3	80.4	-606.5	-646.4
(Purchase)/Sale of Fixed Asset:	-327.4	-327.0	-1,049.5	-6,571.0
Others	-433.5	-623.9	-1,002.4	180.7
CF from Investing activities	**-995.3**	**-870.4**	**-2,658.3**	**-7,036.7**
(inc)/Dec in Loan	165.9	35.4	657.1	245.9
Dividend & Dividend tax	0.0	0.0	0.0	0.0
Other	-311.0	-285.7	247.0	4,708.6
CF from Financing activities	**-145.1**	**-250.2**	**904.1**	**4,954.5**
Net Cash Flow	11.7	268.0	-184.4	-3.8
Cash and Cash Equivalent	**56.5**	**162.3**	**379.8**	**330.3**
Adj. to other cash & cash eq.	94.1	-50.5	134.9	-3.2
Cash	162.3	379.8	330.3	323.2
Free Cash Flow	**824.6**	**1,061.7**	**520.4**	**-4,492.6**

Source: RHP, ICICI Direct Research

Exhibit 9: Balance Sheet ₹ crore

(Year-end March)	FY23	FY24	FY25	FY26
Equity Capital	75.6	75.6	77.1	236.0
Reserve and Surplus	3,204.6	3,939.9	5,770.3	8,192.4
Total Shareholders funds	3,280.3	4,015.5	5,847.3	8,428.4
Total Debt	3,249.3	5,130.2	6,385.2	12,863.1
Deferred Tax Liability	171.8	0.0	183.7	282.2
Long-Term Provisions	15.1	29.8	74.5	63.2
Other Non Current Liabilities	0.2	210.9	0.0	178.8
Minority interest	233.6	72.0	152.8	372.7
Source of Funds	**6,950.2**	**9,458.5**	**12,643.6**	**22,188.3**
Gross Block - Fixed Assets	6,664.7	8,178.4	9,713.5	14,598.2
Accumulated Depreciation	2,382.5	2,779.5	3,286.4	3,965.9
Net Block	4,282.2	5,398.9	6,427.2	10,632.3
Capital WIP	39.7	41.6	614.0	795.3
Fixed Assets	4,322.0	5,440.5	7,041.2	11,427.6
Investments	86.7	116.2	144.9	282.8
Goodwill	1,650.2	2,759.5	3,399.0	8,120.6
Loans and Advances	2.4	1.9	3.4	4.1
Deferred Tax Assets	14.0	61.3	181.6	129.8
Other non-Current Assets	266.2	389.8	457.2	803.5
Inventory	64.8	103.2	131.9	169.9
Debtors	316.8	458.9	637.3	929.8
Other Current Assets	1,051.5	1,107.7	1,745.2	2,675.6
Cash	162.3	379.8	330.3	323.2
Total Current Assets	1,595.4	2,049.5	2,844.7	4,098.4
Creditors	773.4	1,130.5	1,126.6	1,464.5
Provisions	33.1	50.7	68.7	70.9
Other Current Liabilities	180.1	179.1	233.2	1,143.1
Total Current Liabilities	986.6	1,360.3	1,428.5	2,678.5
Net Current Assets	608.8	689.2	1,416.3	1,419.9
Application of Funds	**6,950.2**	**9,458.5**	**12,643.6**	**22,188.3**

Source: RHP, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY23	FY24	FY25	FY26
Per share data (₹)				
Reported EPS	3.1	4.1	8.2	6.8
Cash EPS	3.9	5.4	8.1	7.3
BV per share	24.9	30.5	44.5	64.1
Cash per Share	1.2	2.9	2.5	2.5
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	79.3	79.7	79.6	79.5
EBITDA margins	26.3	27.3	25.8	25.3
PAT Margins	10.7	11.6	13.0	9.3
Cash Conversion Cycle	-29.6	-33.6	-15.8	-12.9
Asset Turnover	0.7	0.8	0.8	0.7
EBITDA conversion Rate	90.6	82.5	73.8	79.6
Return Ratios (%)				
RoE	15.8	17.8	18.3	11.5
RoCE	14.9	14.7	14.0	9.6
RoIC	14.0	14.3	14.1	9.2
Valuation Ratios (x)				
P/E	187.4	145.5	71.7	87.0
EV / EBITDA	63.4	48.9	39.3	34.5
EV / Net Sales	16.7	13.3	10.2	8.7
Market Cap / Sales	16.0	12.6	9.4	7.5
Price to Book Value	23.7	19.3	13.3	9.2
Solvency Ratios				
Debt / EBITDA	2.6	3.0	3.0	4.9
Debt / Equity	1.0	1.3	1.1	1.5
Current Ratio	1.5	1.2	1.8	1.4
Quick Ratio	1.4	1.2	1.7	1.3
Inventory days	4.9	6.1	6	6
Debtor days	23.9	27.1	28	33
Creditor days	58.3	66.9	50	52

Source: RHP, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, subscribe for the long term, Unrated and Avoid.

Subscribe: Apply for the IPO

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Pankaj Pandey **Head – Research** **pankaj.pandey@icicisecurities.com**

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

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