



# Healthcare Deal Multiple – Part 1

2013 | 61 Pages

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**Reevolv Advisory Services  
Private Limited**

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### Research Methodology

Secondary research includes desktop research, relevant publications like company annual reports, filings with Ministry of Corporate Affairs etc.

### Deal Multiple Summary

Sr. No.	Healthcare	Name of Investor/s	Date	Amount Invested (Rs. Mn)	Year	Pre- Money (Rs. Mn)	EV (Rs. Mn)	Revenue (Rs. Mn)	EBITDA (Rs. Mn)	PAT (Rs. Mn)	EV/ Sales (x)	EV/ EBITDA (x)	PE (x)
1													
2													
3													
4													

## Player Profiles and Deal Multiples

### 1.1

#### 1.1.1. Overview

	Description
Company Name	
Founder	
Year of Inception/ Incorporation	•
Brand	
Name of Investor/s	
Total no. centres	
Treatment	
Services	
Expansion Plans	-

Source – Company Website and Reevolv Research

#### 1.1.2. Location

Western Region	
No. of Centres	
Main Cities	

Source – Company Website and Reevolv Research

#### 1.1.3. Shareholding Pattern as on

	Equity shares			Preference shares *		
	Number	Paid up	Percentage	Number	Paid up	Percentage
Directors/ Relatives of Directors						
Venture Capital						
<b>Total</b>						

Source – Company filings

### 1.1.4. Financials

Profit & Loss Account for the year ended 31st March (Rs. Mn)					
	FY2009	FY2010	FY2011	FY2012	FY2013
Revenue from Operations					
Sales					
Other Income					
<b>Total Revenues</b>					
Cost of Material Consumed					
Administrative and General Expenses					
Employee Expenses					
Selling and Distribution Expenses					
Other Expenses					
<b>Total Expenditure</b>					
<b>EBITDA</b>					
Depreciation					
<b>EBIT</b>					
Interest					
<b>PBT</b>					
<b>PAT</b>					

Balance Sheet as at 31st March (Rs. Mn)					
	FY2009	FY2010	FY2011	FY2012	FY2013
Share Capital					
Reserves & Surplus					
<b>Shareholders' funds</b>					
Secured Loan					
Unsecured Loan					
<b>Loan Funds</b>					
Deferred Tax Liability					
<b>Total Liabilities</b>					
Gross Block					
<b>Net Block</b>					
<b>Capital work in progress</b>					
<b>Investments</b>					
Inventories					
Debtors					
Other Current Assets					
<b>Total Current Assets &amp; Advances</b>					
Current Liabilities					
Provisions					
<b>Total Current Liabilities &amp; Provisions</b>					
<b>Net Working Capital excl. Cash &amp; Bank</b>					
Cash & Bank					
<b>Net Working Capital incl. Cash &amp; Bank</b>					
<b>Total Assets</b>					

Source: Company Filings, Totals may not tally due to rounding off errors

Key Ratios	FY2009	FY2010	FY2011	FY2012	FY2013
<b>Expenditure Ratios</b>					
Cost of material consumed as a % of total revenues					
Administrative & Other Expenses as a % of total revenues					
Employee Expenses as a % of total revenues					
Selling and Distribution Expenses as a % of total revenues					
<b>Profitability Ratios</b>					
EBITDA %					
EBIT%					
PBT %					
PAT %					
<b>Return Ratios</b>					
ROCE %					
ROE %					
<b>Financial Ratios</b>					
Total Debt/ Net Worth					
Secured Debt/ Net Worth					
Total Debt to EBITDA					
<b>Turnover Ratios</b>					
Working Capital Turnover Ratio					
Net Fixed Assets Turnover Ratio					
Inventory Days					
Debtors Days					
<b>DuPont Analysis</b>					
EBIT/ Total Income					
PAT/EBIT					
PAT/ Total Income					
Total Assets/ Net Worth					
Total Income/ Total Assets					

Source: Company Filings and Reevolv Research

### 1.1.5. Valuation

Month & Year	
<b>Investor</b>	
Investor Company Name	
Instrument 1	
Instrument 2	
Amount invested – Instrument 1 (Rs. Mn)	
Amount invested – Instrument 2 (Rs. Mn)	
<b>Total Amount invested (Rs. Mn)</b>	
Instrument 1 – Equivalent stake (%)	
Instrument 2 – Equivalent stake (%)	
<b>Total equivalent stake (%)</b>	
Primary stake %	
Secondary stake %	
Cumulative stake %	

Source - Company filings and Reevolv Research

Month & Year		
	FY2012	FY2013
Pre-money (Rs. Mn)		
Debt		
Cash and cash equivalents		
Net Debt		
EV		
Post-money (Rs. Mn)		
Revenues (Rs. Mn)		
EBITDA (Rs. Mn)		
PAT (Rs. Mn)		
ROCE %		
ROE %		
<b>EV/ Sales (x)</b>		
<b>EV/EBITDA (x)</b>		
<b>PE (x)</b>		

Source - Company filings and Reevolv Research

**Note:**