



Healthcare Deal Multiple-Part 2

2014 | 112 Pages

For any queries or detailed information
contact us on +91 – 22 – 2436 3161 /+91 - 22 –
60022001 or e-mail at research@reevolv.in

**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						
Total						

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					
Total Revenues					
Cost of Material Consumed					
Administrative and General Expenses					
Employee Expenses					
Selling and Distribution Expenses					
Other Expenses					
Total Expenditure					
EBITDA					
Depreciation					
EBIT					
Interest					
PBT					
PAT					

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

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

Key Ratios	FY2009	FY2010	FY2011	FY2012	FY2013
Expenditure Ratios					
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					
Profitability Ratios					
EBITDA %					
EBIT%					
PBT %					
PAT %					
Return Ratios					
ROCE %					
ROE %					
Financial Ratios					
Total Debt/ Net Worth					
Secured Debt/ Net Worth					
Total Debt to EBITDA					
Turnover Ratios					
Working Capital Turnover Ratio					
Net Fixed Assets Turnover Ratio					
Inventory Days					
Debtors Days					
DuPont Analysis					
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	
Investor	
Investor Company Name	
Instrument 1	
Instrument 2	
Amount invested – Instrument 1 (Rs. Mn)	
Amount invested – Instrument 2 (Rs. Mn)	
Total Amount invested (Rs. Mn)	
Instrument 1 – Equivalent stake (%)	
Instrument 2 – Equivalent stake (%)	
Total equivalent stake (%)	
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 %		
EV/ Sales (x)		
EV/EBITDA (x)		
PE (x)		

Source - Company filings and Reevolv Research

Note: