

## INDRAPRASTHA MEDICAL CORPORATION LTD.

Sector

April 21, 2025

Buy at CMP: Rs 421 | Target: Rs 514 (22%) | SL: Rs 385

Healthcare

Indraprastha Medical Corporation Ltd. is a joint venture between the Delhi Government and Apollo Hospitals, with the Delhi Government holding 22% and Apollo Hospitals owning 29% of the company. It offers diagnostic, medical, and surgical facilities to patients.

### Investment Rationale

- ◆ **Established Presence and Specialized Healthcare Services in NCR:** INDRAMEDCO has established a robust presence and maintains a strong market position in the NCR region. The company operates two major hospitals: a 703-bed flagship facility in Sarita Vihar, operational since 1996, and a 46-bed hospital in Noida, which commenced operations in 2006. These hospitals offer a comprehensive range of specialized medical services, including oncology, neurology, cardiology, hepatobiliary and transplant surgery, orthopaedics, and nephrology.
- ◆ **Strategic Expansion Plan Backed by Strong Financials:** In 2024, INDRAMEDCO announced an ambitious expansion strategy aimed at significantly enhancing its capacity over the next three years. As part of this plan, the company intends to add over 2,000 high-quality beds across strategically important geographies. The initial phase of this expansion involves the addition of 350 beds to its existing Sarita Vihar facility over the next 2-3 years, with a planned capital expenditure of ₹550 crore. A portion of this investment will be financed through available liquidity and internal accruals. As of 1H FY2025, INDRAMEDCO had a debt-free status, with cash and cash equivalents totaling ₹309 crore.
- ◆ **Strong Operating Performance Backed by Higher ARPOB and Occupancy:** INDRAMEDCO demonstrated a robust improvement in its operating performance during 9M FY2025, driven by a higher proportion of elective surgical procedures and strategic price revisions. These factors contributed to a notable increase in the ARPOB and supported sustained occupancy levels. Bed occupancy improved to approximately 72% during the period. Additionally, ARPOB registered a healthy year-on-year growth of around 8%, reaching Rs. 67,872, which, in turn, contributed to an overall revenue growth of approximately 16% in 9M FY2025 compared to the same period in the previous fiscal.
- ◆ **Valuations:** We model a Revenue/PAT CAGR of 15%/21% and estimate INDRAMEDCO to clock PAT of Rs 246 Cr by FY27E. INDRAMEDCO is trading at forward PE (x) of 15.7 and we value at 19.2 (x) FY27E and Recommend BUY on INDRAMEDCO with target Price of Rs. 514 (22%).

### Financial Snapshot

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	1,245	213	138	28.0	14.1
FY25E	1,431	222	186	20.8	16.2
FY26E	1,646	255	214	18.1	14.1
FY27E	1,893	293	246	15.7	12.2

Source: Company Data, Ace Equity, GEPL Research

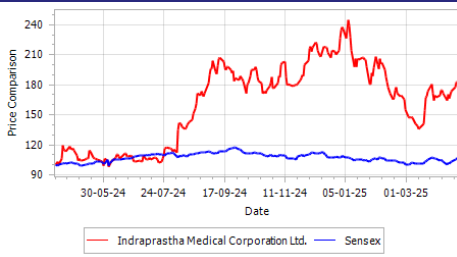
### Script Details

BSE Group	B
BSE Code	532150
NSE Code	INDRAMEDCO
Bloomberg Code	IPMC IN
Market Cap (INR Cr.)	3,869
Free Float (%)	49.0%
52wk Low/High	572/212
Beta (1yr Nifty 50)	1.15
Face Value (INR)/ D. Yield (%)	10/1.1
Total paid Up Shares (Mn.)	91.7

### Share Holding Pattern (%)

Promoters	Public	Others
51.0%	49.0%	-

### Share Price Relative Performance



# TECHNICAL VIEW

## Observation

- INDRAMEDCO has been displaying a strong long-term bullish structure, consistently forming higher highs and higher lows since June 2022. This pattern reflects sustained buying interest and a healthy uptrend over time.
- Following a recent correction from its lifetime high, the stock found support precisely at the 50% Fibonacci retracement level, a key zone often watched by market participants. Importantly, it has managed to hold and now sustains above its 50-week EMA, reinforcing the strength of its ongoing trend.
- Moreover, the presence of a bullish hidden divergence on the weekly timeframe suggests that despite the price pullback, the underlying momentum remains strong. Hidden divergences typically indicate trend continuation, adding further conviction to the bullish view.
- In essence, the combination of a robust price structure, key support holding, and momentum confirmation signals that INDRAMEDCO is well-poised for a renewed leg of upside in the coming weeks.



Source: Tradingview.in, GEPL Research

- **Inference & Expectations**
- Considering these factors, it can be inferred that INDRAMEDCO stock is set to continue uptrend.
- Going ahead we expect the prices to move higher till 514 level.
- The stop loss must be at 385 level, strictly on the closing basis.

**Invest Now →**

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