Lakeshore Hospital & Research Centre Ltd

Healthcare - Multi-speciality Hospitals - Unlisted

Kochi's 350-bed quaternary-care hospital, debt-free, CARE A rated and controlled by VPS Healthcare's Dr Shamsheer Vayalil.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 102.00 (+14.61% today)	Rs 1,020 Cr	26.15	2.49

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 41.00	Rs 3.90	Rs 89 - Rs 120	500 shares - T+1 working day

About the company

Lakeshore Hospital and Research Centre Ltd runs VPS Lakeshore, a 350-bed multi-speciality hospital at Nettoor on the Kochi backwaters. Opened in 2003, it is known for liver and multi-organ transplantation, gastroenterology, oncology, cardiac sciences and nephrology, and draws patients from across Kerala, the Lakshadweep islands and the Gulf diaspora. The campus includes a research centre and nursing college.

The hospital was founded by a group of Kerala doctors and NRI investors; in April 2016 Abu Dhabi-based VPS Healthcare acquired a majority stake and Dr Shamsheer Vayalil became Chairman and Managing Director. He holds about 42.6% directly and Lulu Group's M.A. Yusuff Ali holds 18.8%, with the balance spread among the founding doctors and several thousand small investors - the reason the stock is available in the unlisted market.

Revenue has grown steadily from Rs 359 Cr in FY22 to about Rs 408 Cr in FY25, but profitability has moderated: PAT fell from Rs 57 Cr in FY23 to Rs 44 Cr in FY24 and roughly Rs 39 Cr in FY25 as staff costs, depreciation on new equipment and tax rose. The balance sheet carries virtually no debt and CARE reaffirmed a CARE A / A1 rating on Rs 60 Cr of bank facilities in December 2025. Book value is about Rs 41 a share, so the current quote of Rs 89 is about 2.2x book and roughly 23x FY25 earnings.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	380.00	396.00	408.00
EBITDA	101.00	87.00	84.00
Profit after tax	57.00	44.00	39.00
EPS (Rs)	5.70	4.40	3.90
Net worth	327.00	371.00	410.00
Debt / equity	0.03	0.03	0.02
OPM %	26.6%	22.0%	20.6%
ROE %	17.4%	11.9%	9.5%

Revenue CAGR +3.6% - Profit CAGR -17.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Dr Shamsheer Vayalil Parambath	Promoter	4.26	42.6%
M.A. Yusuff Ali	Promoter	1.88	18.8%
Founding doctors, NRIs and public shareholders	Public	3.86	38.6%

Board and management

Name	Designation	Since
Dr Shamsheer Vayalil Parambath	Chairman & Managing Director	18 Apr 2016
Dr Narayanan Pillai Prabhakaran Nair Kayipparambil	Director	01 Jan 2016
Parayil Daniel Mathew	Director	01 Jan 2017
Mathai Mudyilathu Mathai	Director	01 Jan 2018
Job Varghese	Director	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U85110KL1996PLC010260	Active	Rs 100 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 100 Cr	27 Sept 2025	31 Mar 2025

Date	Form	Description	Status
10 Nov 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
28 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved
08 Nov 2024	AOC-4 XBRL	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
CARE Ratings rationale, December 2025	Rating Rationale	Dec 2025	Rating agency
Annual Report 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Debt-free balance sheet with consistent double-digit net margins and a CARE A rating.
- Strong clinical franchise in liver transplants and oncology that attracts referrals from across Kerala and the Gulf.
- Backing of VPS Healthcare and Lulu Group's Yusuff Ali gives access to capital and NRI patient flows.

Risks

- PAT has declined for two straight years (Rs 57 Cr to about Rs 39 Cr) as costs outpaced revenue growth of 3-5%.
- Single-hospital company in a competitive Kochi market (Aster Medcity, Amrita, Rajagiri) with limited expansion so far.
- Unlisted price has drifted from Rs 120 to Rs 89 over the past year; the stock is thinly traded and there is no listing plan.

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