Philips India Ltd (Versuni)

Healthcare - Medical devices, personal health & healthcare software - Unlisted

96%-owned Indian arm of Royal Philips: diagnostic imaging, patient monitoring, personal-care devices and a large Bengaluru software campus, with Rs 6,542 Cr revenue and Rs 309 Cr profit in FY25.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,165.50 (+0.96% today)	Rs 6,704 Cr	21.70	2.52

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 461.84	Rs 53.72	Rs 782 - Rs 1,222	50 shares - T+1 working day

About the company

Philips India Ltd is the Indian subsidiary of Koninklijke Philips NV, which holds about 96% of the equity; the remaining ~4% has stayed with public shareholders since the company delisted from Indian exchanges in 2004 and is what trades in the unlisted market.

Incorporated in 1930 in Calcutta, the company today sells health-systems equipment (CT, MRI, ultrasound, cath-lab and patient-monitoring systems), personal-health products (shavers, grooming, oral care, mother-and-child care) and runs the Philips Innovation Campus in Bengaluru, which develops software and engineering for the group worldwide.

Two businesses were carved out over the past decade: lighting was demerged into Philips Lighting India (now Signify Innovations India) in 2016, and the domestic-appliances business was transferred in 2021 to Domestic Appliances India Ltd, sold with Philips's global appliances arm to Hillhouse and renamed Versuni India Home Solutions in 2023. Versuni India (Philips and Preethi kitchen appliances) is a separate unlisted company whose shares also trade through dealers; this profile covers Philips India Ltd, the healthcare and personal-health entity.

Revenue rose from Rs 5,481 Cr in FY22 to Rs 6,542 Cr in FY25 and profit after tax to Rs 309 Cr, with the EBITDA margin improving from 6.1% to 9.0% as the healthcare mix grew. Bharath Sesha is Managing Director for the Indian subcontinent. With about 5.75 Cr shares, the Rs 978 rate values the company near Rs 5,600 Cr, or roughly 18 times FY25 earnings.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	5,760.00	6,150.00	6,542.00
EBITDA	420.00	525.00	591.00
Profit after tax	175.00	240.00	309.00
EPS (Rs)	30.42	41.72	53.72
Net worth	2,107.52	2,347.52	2,656.52
Debt / equity	0.02	0.02	0.02
OPM %	7.3%	8.5%	9.0%
ROE %	8.3%	10.2%	11.6%

Revenue CAGR +6.6% - Profit CAGR +32.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Koninklijke Philips NV	Foreign	5.53	96.1%
Public shareholders (post-2004 delisting)	Public	0.22	3.9%

Board and management

Name	Designation	Since
Bharath Sesha	Managing Director, Philips Indian Subcontinent	01 Jan 2023
Sudeep Agrawal	Chief Financial Officer	01 Jan 2021

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U31902WB1930PLC006663	Active	Rs 150 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 57.52 Cr	25 Sept 2025	31 Mar 2025

Date	Form	Description	Status

30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
24 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
30 Oct 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
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)
Annual report FY 2023-24	Annual Report	FY24	MCA21 (AOC-4)

Strengths

- Global parent's technology and brand in medical imaging and monitoring, with growing localisation under 'Make in India' for health systems.
- Diversified across healthcare equipment, personal-health consumer products and captive software exports.
- Steady margin expansion: EBITDA margin up from 6.1% (FY22) to 9.0% (FY25) and PAT of Rs 309 Cr.

Risks

- Minority position: Royal Philips owns ~96%, and decisions on royalties, transfer pricing and dividends are set by the parent.
- Healthcare equipment demand depends on hospital capex and government tenders; personal health faces intense competition.
- Thin float and the risk that the parent could squeeze out or restructure minority holdings; dealer quotes vary.

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