REDUCE

Global Health

Margin trajectory to remain subdued in FY26

Emkay — Your success is our success

Healthcare | Result Update | **November 11, 2025**

CMP (Rs): 1,184 | TP (Rs): 1,235

Global Health (Medanta)'s Q2FY26 operating print missed street's/our estimates, mainly due to higher than anticipated Noida losses (~Rs197mn). Ex-Noida, the developing portfolio continued to outperform, with revenue/EBITDA up 28%/34% YoY, while the mature portfolio was a drag. Though fixed costs are largely incurred for Noida unit, impending insurance empanelments as well as hiring for a few specialties and operations teams are likely to lead to a 120-130bps drag on overall EBITDA margin in FY26. We expect lumpy bed adds (~2,300 in FY29)—owing to the greenfield nature of the expansion—to pose execution-related risks, thereby inducing volatility in both, growth and profitability. Factoring in the Q2 miss, we cut FY26E/27E EBITDA by 8%/4%, respectively, and trim Sep-26E TP by 5% to Rs1,235 (from Rs1,300), based on 26x Sep-27E pre-IndAS EV/EBITDA (in line with the sector's); retain REDUCE.

Noida commissioning dents margin performance

Medanta posted in-line revenue at Rs11.0bn (up 15% YoY). EBITDA was marginally down (-1% YoY), while EBITDA margin dropped by 349bps YoY to 21% on due to higher employee/doctor costs (+28%/27% YoY). Mature/developing portfolio EBITDA was flat/grew 11%. Initial ramp-up costs for Noida unit resulted in EBITDA loss of Rs197mn, dragging the developing portfolio margin. Reported PAT was Rs1.6bn (+21% YoY), due to a Rs160mn adjustment toward reversal of stamp duty on account of the merger. Adj PAT stood at Rs1.4bn (+4% YoY), with increase in other income (+8% YoY) and decline in tax expense (-18% YoY), partially offset by increase in interest cost (+7% YoY). Overall ARPOB was up ~6% YoY, while ALOS improved 4.4% YoY to 3.06 days. Group OBD increased ~8%; overall IPD/OPD volumes were up ~13%/15% YoY. International patient revenue grew to Rs762mn (up ~49% YoY), driven by volume growth.

Earnings call highlights

1) Update on projects: Mumbai hospital capacity plan increased from 500 to 750 beds, with approval for additional FSI, added capex of Rs3.3bn; Guwahati's >400 bed hospital: land acquired (3.5acres for Rs600mn), Bhoomi Poojan completed in Oct-25. 2) In Lucknow, IP volume rose 30% with 67% occupancy and ARPOB above Rs65,000, driven by new pediatric, oncology, cardiology services. Patna unit added 57 beds in H1FY26, maintaining ARPOB of Rs48,000–50,000; Ranchi saw 15% YoY volume growth with 110 new beds and upcoming oncology services. 3) All hospitals (ex-Noida, new Ranchi facility) empaneled with all insurance companies; expects Noida hospital to be empaneled before Q4FY26. 4) The mgmt said Medanta has not taken any price hike in Patna since its inception, while seeing only minimal increase in Lucknow. 5) Gurgaon OPD pharmacy operations have been transitioned to GHL Pharma & Diagnostic (wholly-owned subsidiary), marking completion of the transfer process. With this, all retail laboratories and OPD pharmacies now consolidated under GHL Pharma & Diagnostic; hospital IP pharmacies and laboratories would continue operating in their respective hospitals. 6) Overall debtor days: ~80-90; payments from CGHS and ECHS take ~7-9 months.

Target Price – 12M	Sep-26
Change in TP (%)	**(5.0)**
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	4.3

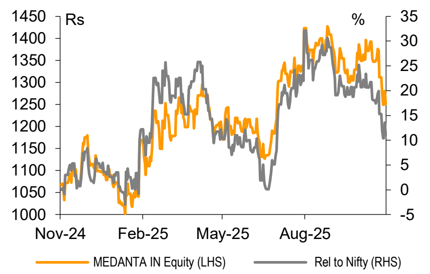
Stock Data	MEDANTA IN
52-week High (Rs)	1,457
52-week Low (Rs)	995
Shares outstanding (mn)	268.8
Market-cap (Rs bn)	318
Market-cap (USD mn)	3,588
Net-debt, FY26E (Rs mn)	(7,061.1)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	519.5
ADTV-3M (USD mn)	5.9
Free float (%)	0.3
Nifty-50	25,574.3
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	33.0
FPIs/MFs (%)	11.4/13.0

Price Performance

(%)	1M	3M	12M
Absolute	(12.3)	(16.8)	10.9
Rel. to Nifty	(13.3)	(20.8)	4.7

1-Year share price trend (Rs)



Global Health: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,582	36,923	42,695	48,872	55,440
EBITDA	7,997	8,881	9,578	12,338	14,521
Adj. PAT	4,957	5,422	5,806	7,293	8,640
Adj. EPS (Rs)	18.5	20.2	21.6	27.2	32.2
EBITDA margin (%)	24.5	24.1	22.4	25.2	26.2
EBITDA growth (%)	29.0	11.0	7.9	28.8	17.7
Adj. EPS growth (%)	48.5	9.2	7.1	25.6	18.5
RoE (%)	18.6	17.2	15.8	16.8	16.8
RoIC (%)	29.8	29.6	25.1	23.5	21.8
P/E (x)	66.4	54.7	54.8	43.6	36.8
EV/EBITDA (x)	38.7	34.9	32.4	25.1	21.3
P/B (x)	10.9	9.4	8.0	6.8	5.7
FCFF yield (%)	1.1	0.3	1.3	(0.1)	0.3

Source: Company, Emkay Research

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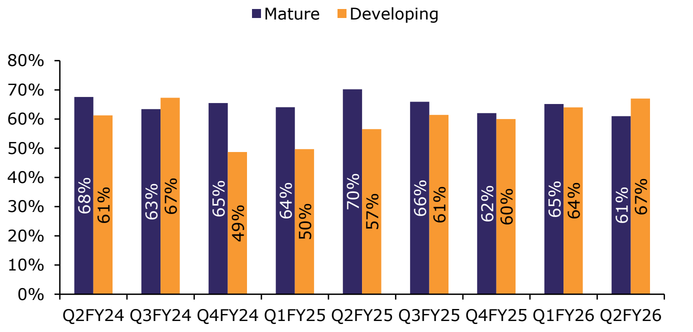
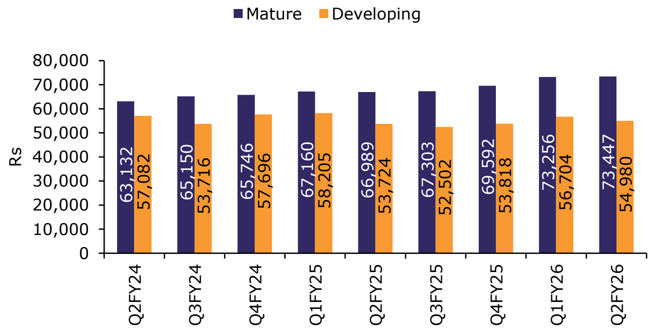
Story in Charts

Exhibit 1: Ramp-up in occupancies in new assets continues, while mature assets see a dip in Q2



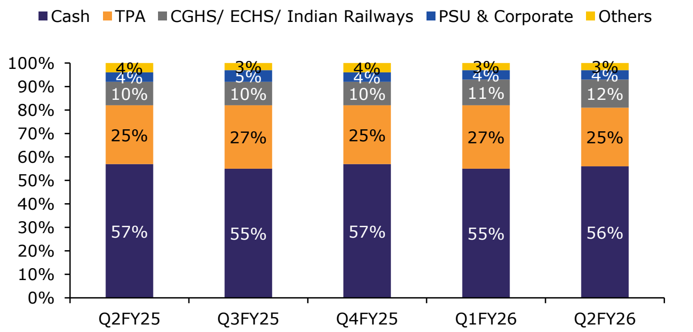
Source: Company, Emkay Research

Exhibit 2: ARPOB in mature/developing hospitals grew 9%/8% on YoY basis



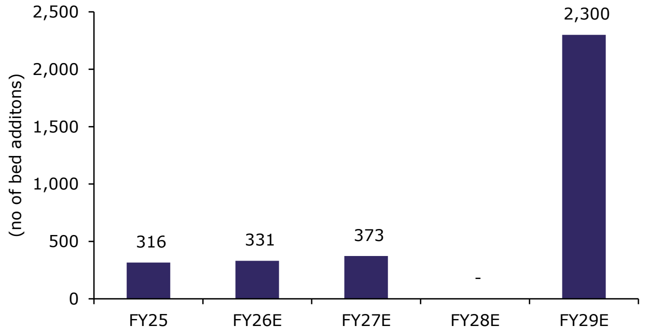
Source: Company, Emkay Research

Exhibit 3: Payor mix has been stable with slight decline in share of cash and TPA



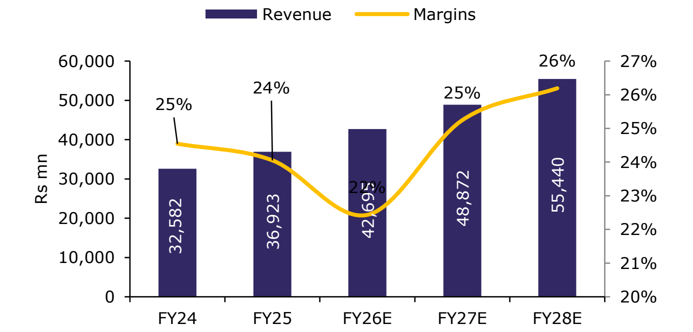
Source: Company, Emkay Research

Exhibit 4: Lumpy bed adds over the next few years to induce volatility in growth and profitability



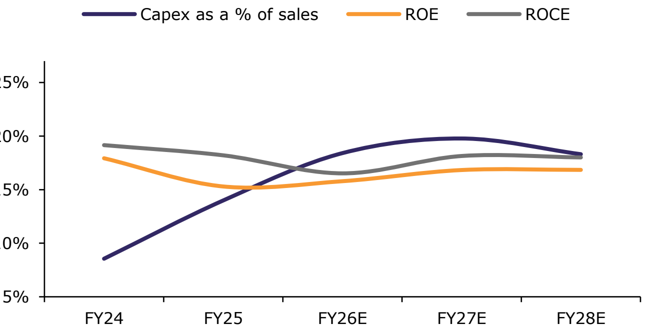
Source: Company, Emkay Research

Exhibit 5: We expect revenue CAGR of 15% with an improving margin trajectory over FY25-28E



Source: Company, Emkay Research

Exhibit 6: Return ratios are expected to be muted, with increasing capex intensity



Source: Company, Emkay Research

Exhibit 7: Summary of quarterly financials

Particulars (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ	H1FY25	H1FY26	YoY
Net sales	**9,566**	**10,308**	**10,992**	15%	7%	18,176	21,301	17%
Operating Expenses	**(7,222)**	**(8,039)**	**(8,683)**	**20%**	**8%**	**-13,920**	**-16,721**	**20%**
Operating Expenses	2,280	2,391	2,556	12%	7%	4,368	4,946	13%
Employee Costs	2,143	2,564	2,743	28%	7%	4,155	5,307	28%
Doctor fees	1,223	1,367	1,549	27%	13%	2,408	2,916	21%
SG&A expenses	1,576	1,717	1,834	16%	7%	2,989	3,551	19%
EBITDA	**2,344**	**2,270**	**2,309**	**-1%**	**2%**	**4,256**	**4,579**	**8%**
Margins	24.5%	22.0%	21.0%			23%	21%	
Depreciation	(494)	(451)	(497)	1%	10%	-960	-948	-1%
EBIT	**1,850**	**1,819**	**1,812**	**-2%**	**0%**	**3,296**	**3,631**	**10%**
Other Income	182	205	197	8%	-4%	401	402	0%
Interest	(160)	(138)	(171)	7%	24%	-340	-309	-9%
Exceptional Items	61	-196	-160			12	-356	-3092%
PBT	**1,811**	**2,081**	**1,998**	**10%**	**-4%**	**3,248**	**4,080**	**26%**
Tax	(503)	(492)	(414)	-18%	-16%	-877	-906	3%
PAT	**1,308**	**1,590**	**1,584**	**21%**	**0%**	**2,371**	**3,174**	**34%**
Adj. PAT	1,369	1,394	1,424	4%	2%	2,432	2,818	16%
EPS (Rs)	**4.9**	**5.9**	**5.9**	**21%**	**0%**		**12**	
%	**Q2FY25**	**Q1FY26**	**Q2FY26**	**YoY (bps)**	**QoQ (bps)**	**H1FY25**	**H1FY26**	**YoY (bps)**
Gross Margin	76.2%	76.8%	76.8%	58	-6	76.0%	76.8%	81
EBITDAM	24.5%	22.0%	21.0%	-349	-101	23.4%	21.5%	-192
EBITM	19.3%	17.6%	16.5%	-285	-116	18.1%	17.0%	-109
EBTM	18.9%	20.2%	18.2%	-75	-201	17.9%	19.2%	129
PATM	13.7%	15.4%	14.4%	73	-101	13.0%	14.9%	186
Effective Tax rate	27.8%	23.6%	20.7%	-704	-289	27.0%	22.2%	-479

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q2FY26)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation Emkay	Variation Consensus
Revenue	10,992	10,850	11,016	1%	0%
EBITDA	2,309	2,508	2,538	-8%	-9%
EBITDA Margin	*21%*	*23%*	*23%*	*-210bps*	*-203bps*
PAT	1,584	1,471	1,562	8%	1%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	43,606	42,695	-2.1%	49,889	48,872	-2.0%	56,636	55,440	-2.1%
EBITDA	10,455	9,578	-8.4%	12,797	12,338	-3.6%	14,938	14,521	-2.8%
EBITDA Margin	24.0%	22.4%	-154bps	25.7%	25.2%	-41bps	26.4%	26.2%	-18bps
EBITDA (Pre IndAS)	10,107	9,236	-8.6%	12,398	11,947	-3.6%	14,485	14,078	-2.8%
PAT	6,318	5,806	-8.1%	7,618	7,293	-4.3%	8,757	8,640	-1.3%

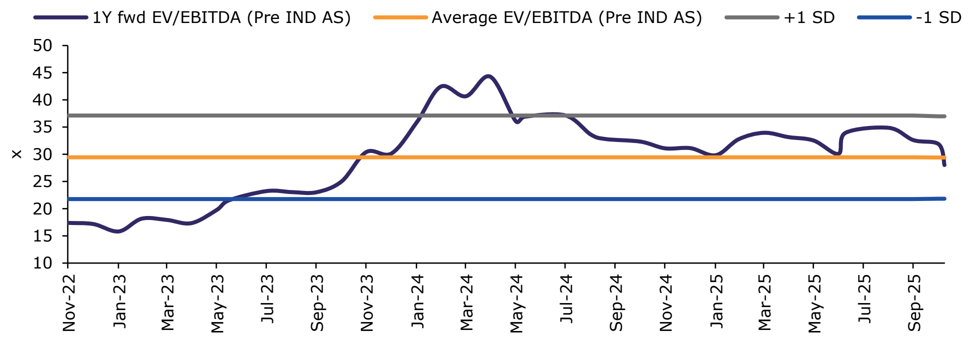
Source: Company, Emkay Research

Exhibit 10: We value GHL (Medanta) at Rs1,235

Target Price calculation	Rs
Sep-27E Pre-IndAS Ebitda (Rs mn)	13,012
Applied EV/EBITDA (x)	26
Target EV (Rs mn)	**3,31,813**
FY26E Net cash (Rs mn)	7,061
Target Mcap (Rs mn)	3,38,875
Shares outstanding (mn)	268.6
Target Price (Rs)	**1,235**

Source: Company, Emkay Research

Exhibit 11: GHL is trading at its long-term 1YF EV/EBITDA (pre IndAS)



Source: Bloomberg, Emkay Research

Global Health: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**32,582**	**36,923**	**42,695**	**48,872**	**55,440**
Revenue growth (%)	20.9	13.3	15.6	14.5	13.4
EBITDA	**7,997**	**8,881**	**9,578**	**12,338**	**14,521**
EBITDA growth (%)	29.0	11.0	7.9	28.8	17.7
Depreciation & Amortization	1,727	1,937	2,140	2,671	3,211
EBIT	**6,270**	**6,943**	**7,438**	**9,667**	**11,310**
EBIT growth (%)	33.4	10.7	7.1	30.0	17.0
Other operating income	-	-	-	-	-
Other income	916	791	830	872	915
Financial expense	739	653	687	619	550
PBT	**6,447**	**7,081**	**7,581**	**9,920**	**11,676**
Extraordinary items	(176)	389	0	0	0
Taxes	1,490	1,659	1,775	2,628	3,036
Minority interest	1	-	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**4,781**	**5,811**	**5,806**	**7,293**	**8,640**
PAT growth (%)	46.6	21.5	(0.1)	25.6	18.5
Adjusted PAT	**4,957**	**5,422**	**5,806**	**7,293**	**8,640**
Diluted EPS (Rs)	**18.5**	**20.2**	**21.6**	**27.2**	**32.2**
Diluted EPS growth (%)	48.5	9.2	7.1	25.6	18.5
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	24.5	24.1	22.4	25.2	26.2
EBIT margin (%)	19.2	18.8	17.4	19.8	20.4
Effective tax rate (%)	23.1	23.4	23.4	26.5	26.0
NOPLAT (pre-IndAS)	**4,820**	**5,316**	**5,697**	**7,106**	**8,370**
Shares outstanding (mn)	268	269	269	269	269

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	537	537	537	537	537
Reserves & Surplus	28,519	33,327	39,133	46,426	55,066
Net worth	**29,056**	**33,864**	**39,670**	**46,963**	**55,603**
Minority interests	-	11	11	11	11
Non-current liab. & prov.	(372)	(330)	(330)	(330)	(330)
Total debt	**4,193**	**3,279**	**3,279**	**3,279**	**3,279**
Total liabilities & equity	**33,566**	**37,526**	**43,332**	**50,625**	**59,265**
Net tangible fixed assets	18,129	19,753	25,707	32,982	40,236
Net intangible assets	43	65	63	54	31
Net ROU assets	-	-	-	-	-
Capital WIP	3,875	5,333	5,333	5,333	5,333
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,106	1,527	1,527	1,527	1,527
Cash & equivalents	**11,921**	**11,413**	**10,340**	**9,458**	**9,867**
Current assets (ex-cash)	3,166	3,918	4,773	5,416	6,100
Current Liab. & Prov.	5,036	5,908	6,386	6,737	7,110
NWC (ex-cash)	**(1,870)**	**(1,990)**	**(1,613)**	**(1,321)**	**(1,010)**
Total assets	**33,566**	**37,526**	**43,332**	**50,625**	**59,265**
Net debt	(7,728)	(8,134)	(7,061)	(6,179)	(6,588)
Capital employed	33,566	37,526	43,332	50,625	59,265
Invested capital	**16,664**	**19,252**	**26,132**	**34,306**	**42,537**
BVPS (Rs)	108.3	126.1	147.7	174.8	207.0
Net Debt/Equity (x)	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(1.0)	(0.9)	(0.7)	(0.5)	(0.5)
Interest coverage (x)	9.7	11.9	12.0	17.0	22.2
RoCE (%)	**21.8**	**22.0**	**20.6**	**22.6**	**22.4**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,531	6,291	6,751	9,049	10,761
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,490)	(1,659)	(1,775)	(2,628)	(3,036)
Change in NWC	(432)	161	(377)	(292)	(311)
Operating cash flow	**6,121**	**6,238**	**11,738**	**9,418**	**11,175**
Capital expenditure	(2,786)	(5,165)	(7,860)	(9,664)	(10,150)
Acquisition of business	231	(422)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(4,408)**	**(7,209)**	**(7,812)**	**(9,681)**	**(10,216)**
Equity raised/(repaid)	1	-	0	0	0
Debt raised/(repaid)	(4,229)	(915)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(739)	(653)	(687)	(619)	(550)
Dividend paid (incl tax)	0	0	0	0	0
Others	(172)	595	0	0	0
Financing cash flow	**(5,139)**	**(972)**	**(687)**	**(619)**	**(550)**
Net chg in Cash	(3,426)	(1,944)	3,238	(882)	409
OCF	6,121	6,238	11,738	9,418	11,175
Adj. OCF (w/o NWC chg.)	6,553	6,077	12,115	9,710	11,485
FCFF	3,335	1,072	3,878	(246)	1,025
FCFE	2,596	420	3,190	(865)	475
OCF/EBITDA (%)	76.5	70.2	122.5	76.3	77.0
FCFE/PAT (%)	54.3	7.2	54.9	(11.9)	5.5
FCFF/NOPLAT (%)	**69.2**	**20.2**	**68.1**	**(3.5)**	**12.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	66.4	54.7	54.8	43.6	36.8
EV/CE(x)	9.3	8.3	7.2	6.2	5.3
P/B (x)	10.9	9.4	8.0	6.8	5.7
EV/Sales (x)	9.5	8.4	7.3	6.3	5.6
EV/EBITDA (x)	38.7	34.9	32.4	25.1	21.3
EV/EBIT(x)	49.4	44.6	41.7	32.1	27.4
EV/IC (x)	18.6	16.1	11.9	9.0	7.3
FCFF yield (%)	1.1	0.3	1.3	(0.1)	0.3
FCFE yield (%)	0.8	0.1	1.0	(0.3)	0.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	15.2	14.7	13.6	14.9	15.6
Total asset turnover (x)	1.0	1.0	1.1	1.0	1.0
Assets/Equity (x)	1.3	1.1	1.1	1.1	1.1
RoE (%)	**18.6**	**17.2**	**15.8**	**16.8**	**16.8**
DuPont-RoIC					
NOPLAT margin (%)	14.8	14.4	13.3	14.5	15.1
IC turnover (x)	2.0	2.1	1.9	1.6	1.4
RoIC (%)	**29.8**	**29.6**	**25.1**	**23.5**	**21.8**
Operating metrics					
Core NWC days	(20.9)	(19.7)	(13.8)	(9.9)	(6.6)
Total NWC days	**(20.9)**	**(19.7)**	**(13.8)**	**(9.9)**	**(6.6)**
Fixed asset turnover	1.2	1.2	1.1	1.0	1.0
Opex-to-revenue (%)	52.1	52.1	54.8	52.4	51.5

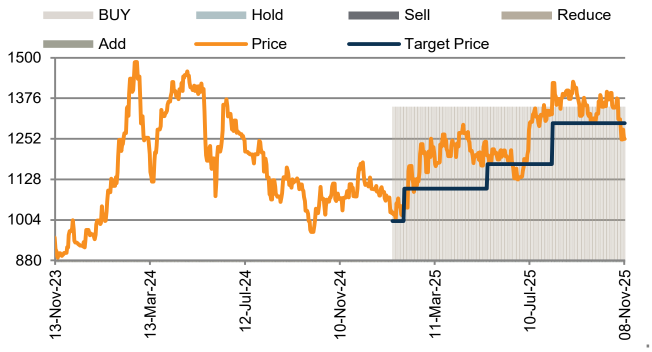
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-25	1,386	1,300	Reduce	Anshul Agrawal
08-Aug-25	1,423	1,300	Reduce	Anshul Agrawal
09-Jul-25	1,279	1,175	Reduce	Anshul Agrawal
17-May-25	1,201	1,175	Reduce	Anshul Agrawal
10-Apr-25	1,228	1,100	Reduce	Anshul Agrawal
31-Jan-25	1,040	1,100	Reduce	Anshul Agrawal
16-Jan-25	1,027	1,000	Reduce	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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