

Artemis Medicare Services: Capacity Expansion Propels High-Growth Runway

May 11, 2026 | CMP: INR 265* | Target Price: INR 325

BUY

Sector View: Positive

Expected Share Price Return: 22.4% | Dividend Yield: 0.16% | Potential Upside: 22.6%

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	ARTMSL IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	297.7 / 202.9
Mkt Cap (Bn)	INR 44.6 / USD 0.5
Shares o/s (Mn)	157.9
3M Avg. Daily Volume	1,64,832

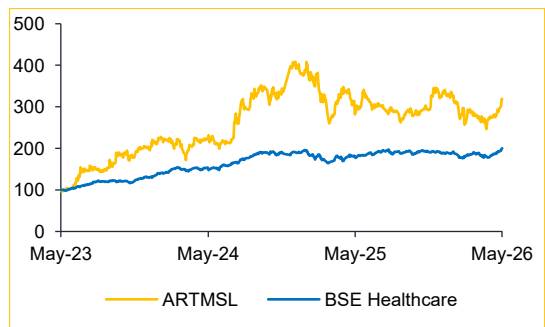
Change in CIE Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	13.6	14.9	(8.9)	16.8	18.8	(10.3)
EBITDA	2.2	2.5	(10.6)	2.9	3.2	(10.6)
EBITDAM %	16.4	16.7	(30bps)	17.3	17.3	0bps
APAT	1.2	1.3	(9.2)	1.6	1.9	(12.0)
EPS (INR)	7.7	8.5	(9.4)	10.3	11.8	(12.2)

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	2.8	2.8	(0.5)
EBITDA	0.5	0.5	9.5
EBITDAM %	18.5	16.8	168 bps
Adj. PAT	0.3	0.3	15.7

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9.4	10.8	13.6	16.8	23.4
YoY (%)	6.6	15.4	25.4	24.2	39.2
EBITDA	1.5	1.9	2.2	2.9	4.1
EBITDAM %	16.2	17.4	16.4	17.3	17.6
Adj. PAT	0.8	1.1	1.2	1.6	2.6
EPS	6.0	6.7	7.7	10.3	16.3
ROE %	12.8	12.0	12.2	14.5	19.4
ROCE %	11.9	12.5	13.5	15.6	20.8
PE(x)	40.0	35.9	31.3	23.2	14.7
EV/EBITDA	20.8	20.3	16.9	13.4	9.0
BVPS	60.9	59.0	66.3	76.2	92.1
FCF	625.5	270.0	995.5	-916.5	2,004.0

Shareholding Pattern (%)			
	Mar 2026	Dec 2025	Sep 2025
Promoters	58.39	58.38	66.53
FIIIs	12.19	12.47	0.37
DIIIs	2.89	2.91	4.27
Public	26.53	26.23	28.83

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	100.9	34.1	12.9
ARTMSL	231.6	48.4	10.5


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Capacity expansion propels high-growth runway: ARTMSL is poised to **more than double its bed capacity, from 700 to ~2,000, by FY29**, while further strengthening its leadership in international patient revenues, alongside improving ARPOB, payor mix and case mix. Our FY29 projections do not factor in the proposed INR 7,000 Mn fundraise. **We expect Revenue/EBITDA/PAT to deliver a strong CAGR growth of 29.4%/29.9%/34.7% over FY26–29E.**

View and valuation: We value the company on 18x EV/EBITDA on FY28E, implying a PE multiple of 42.4x/31.4x at FY27E EPS/FY28E EPS. Therefore, **we maintain the target price of INR 325 and 'BUY' rating on the stock.**

Revenue in line with estimate, achieved highest-ever EBITDA margin

- Revenue came in at INR 2.8 Bn (vs. CIE estimate: INR 2.8 Bn), up 16.4% YoY and 2.5% QoQ.
- Highest-ever ARPOB at INR 84,571, up 2.1% YoY and 0.6% QoQ; occupancy came at 64.6% vs Q4FY25 at 60.8%
- EBITDA came in at INR 0.5 Bn (vs. CIE estimate: INR 0.5 Bn), up by 43.7% YoY and 15.8% QoQ. Highest-ever EBITDA margin at 18.5% (vs. CIE estimate of 16.8%), significantly improving by 352 bps YoY and 211 bps QoQ.
- PAT came in at INR 0.3 Bn (vs. CIE estimate: INR 0.3 Bn), up 32.1% YoY and 19.6% QoQ, with a PAT margin of 10.8% (vs. 9.6% in Q4FY25)

Efficient scale-up, strong earnings trajectory and fund raise of INR 7,000Mn:

ARTMSL is targeting a massive capacity leap, from its current **700 beds to ~2,000 beds by FY29**. This includes expanding the Gurugram flagship by adding ~100 beds, growing South Delhi from the initially planned 450 beds up to over 650 beds, launching over 300-bed Raipur super-specialty hospital (starting with 200 beds by the end of Q1FY27) and **adding additional greenfield and brownfield projects currently in the pipeline**. The board has also approved **INR 7,000 Mn fundraise**, via QIP, to be deployed towards the development of new hospitals across both, organic and inorganic, expansion initiatives and the promoters will continue to retain a majority stake in the company.

International patient focus drives superior case-mix: ARTMSL's strategic focus on **high-acuity quaternary care**, spanning organ transplants, oncology, cardiac sciences and advanced robotics has created a differentiated position in the Delhi-NCR healthcare market. This is evident in its **improving case mix, rising ARPOB and increasing share of complex procedures**. The international patient segment, contributing ~31% of revenues, is also expected to continue growing faster than the domestic business.

Capital-efficient expansion model with trust-land strategy: ARTMSL is deploying a **highly capital-efficient hospital model using trust-owned land so as to sharply reduce per-bed costs**. The 650-bed South Delhi (VIMHANS) facility is estimated at INR 70–80 lakhs per bed, the 300-bed Raipur hospital cost just INR ~1,100 Mn under a lease-plus-revenue-share model and Gurugram's 100-bed expansion is expected at only INR 40–50 lakhs per bed.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales	2,792	2,399	16.4	2,724	2.5
Materials consumed	1,628	1,459	11.6	1,661	(2.0)
Gross Margin (%)	41.7	39.2	253 bps	39.0	270 bps
Employee + Operating Expenses	649	581	11.7	617	5.2
EBITDA	516	359	43.7	446	15.8
EBITDA Margin (%)	18.5	15.0	352 bps	16.4	211 bps
Depreciation	128	117	8.6	124	2.5
EBIT	388	242	60.8	321	20.9
Interest Cost	64	78	(18.6)	67	(5.5)
PBT	403	287	40.4	328	22.6
Adj PAT	300	230	30.4	246	21.9
Adj PAT Margin (%)	10.8	9.6	116 bps	9.0	171 bps
Adj EPS (INR)	1.9	1.7	13.4	1.6	21.9

Source: ARTMSL, Choice Institutional Equities

 *CMP as on 8th May, 2026

Management Call – Highlights

Operational Updates

- FY26 revenue growth was driven by **strong performance across cardiology, oncology and orthopaedics**, supported by an improving payor mix and a rising share of high-complexity procedures.
- Q4FY26 revenue growth was led by higher patient volumes in high-margin specialties.
- **Daffodils and Cardiac Care units have started generating small profits.**

Expansion pipeline

- **Raipur hospital is expected to commence operations in Q1FY27** with 200 beds initially, while all 300 beds are expected to become operational within next two quarters.
- Additional bed expansion at Gurgaon is under evaluation, with **management considering other brownfield or greenfield projects for expansion.**
- South Delhi 650 bed hospital expansion to be operational by FY29 will be executed in 2 phases: 450 beds initially and 200 beds later.
- The **first Mauritius hospital has achieved breakeven**, while the second Mauritius hospital commenced operations in April 2026.

Capex Plan

- FY27 capex is expected at ~INR 1000 Mn.
- **South Delhi Expansion: Estimated capex for the project is INR 5000 Mn**, translating to ~INR 75–80 lakh per bed.

Payor Mix

- Management aims **to maintain the contribution from international patients at ~30–31% of revenues.**
- **Middle East patients account for ~30% of international patient revenues.**
- International **patient inflow witnessed a ~15–18% decline** in March due to Middle East geopolitical disruption, however the impact has largely subsided, with **management indicating ~90% recovery by May.**
- The company is witnessing strong patient inflow from Africa and CIS countries and is also **targeting international patients from Canada and Nordic countries.**
- **Government business mix is expected to remain broadly stable**, with no strategic focus on increasing its share.

Outlook

- Management is targeting a **significant capacity increase to 2,000–beds by 2029.**
- **ARPOB growth of ~7–8%** is expected to sustain going forward.
- **Occupancy is expected to touch ~70% by Q2FY27** for Gurgaon Hospital.
- Raipur is expected to incur losses of ~INR 180–200 Mn in FY27, which could **lower blended EBITDA margin by ~100–150 bps for FY27.**
- Management expects the **Raipur hospital to begin operations with an ARPOB in the range of INR 33,000 to INR 35,000.**
- **Revenue growth of 15-17% guided for Gurgaon Hospital** with 20%+ EBITDA Margin.
- Management indicated that **pricing is not being used as a lever to drive growth**, with expansion primarily volume and mix-led.

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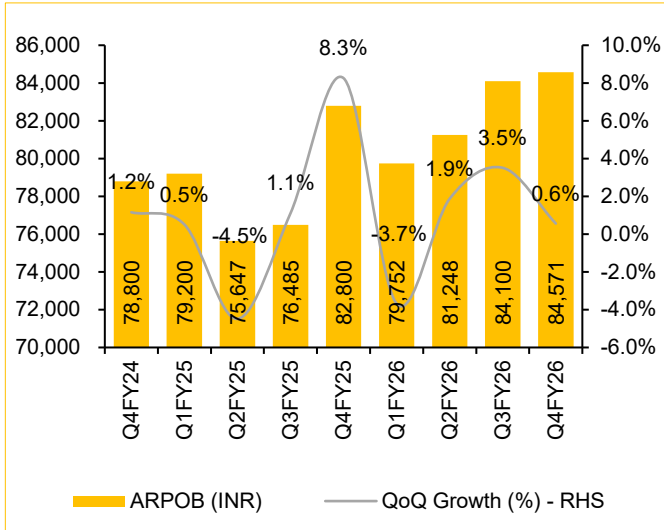
Occupancy is expected to touch ~70% by Q2FY27 for Gurgaon Hospital.

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,325	2,059	19.9%	64,679	67.0%	22.1%	22.1%	20.7%	0.4	15.3%	21.5%
ARTMSL	700	350	50.0%	84,570	64.6%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,056	1,710	28.2%	70,137	67.0%	19.1%	24.0%	15.0%	0.1	24.0%	27.3%
MEDANTA	3,579	633	17.7%	67,361	59.1%	19.6%	18.9%	15.9%	0.1	24.4%	18.1%
HCG	2,600	850	32.7%	45,332	NA	14.7%	19.4%	18.1%	1.1	19.5%	20.5%
JSLL	2,800	2,471	88.3%	8,337	58.0%	70.4%	42.6%	54.0%	NA	45.5%	76.4%
JLHL	1,681	420	25.0%	68,000	61.4%	19.3%	15.2%	17.6%	0.1	22.7%	25.2%
MAXHEALT	5,200	3,380	65.0%	77,900	74.0%	24.0%	31.3%	20.2%	0.2	28.6%	34.2%
NARH	6,245	1,185	19.0%	49,725	NA	20.0%	21.0%	20.9%	0.2	24.0%	18.2%
PARKHOSP	3,960	1,500	37.9%	27,480	63.0%	21.7%	20.7%	17.8%	-	26.5%	25.1%
RAINBOW	2,285	290	12.7%	58,362	47.2%	27.2%	25.5%	21.2%	0.3	33.8%	19.5%
YATHARTH	2,550	700	27.5%	33,744	67.0%	19.6%	26.0%	15.8%	-	25.1%	35.7%

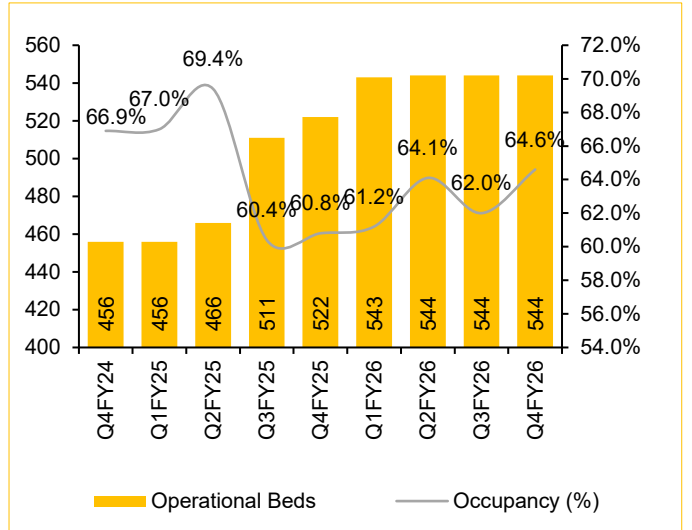
Source: ARTMSL, Choice Institutional Equities

Achieved highest-ever ARPOB in the quarter



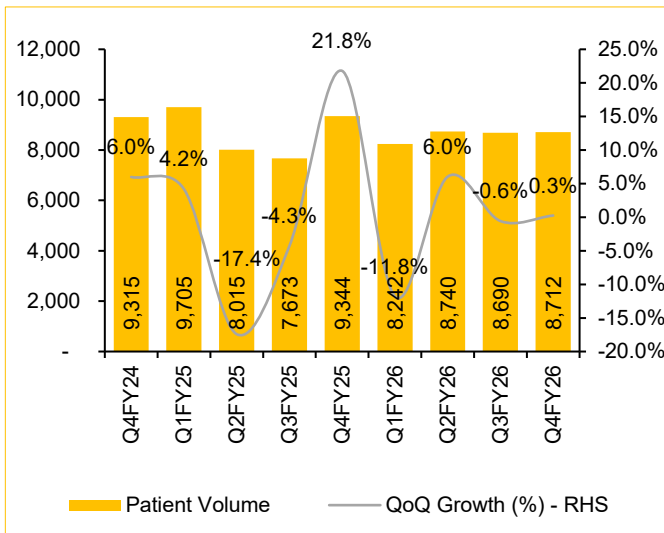
Source: ARTMSL, Choice Institutional Equities

Operational beds and occupancy remain stable



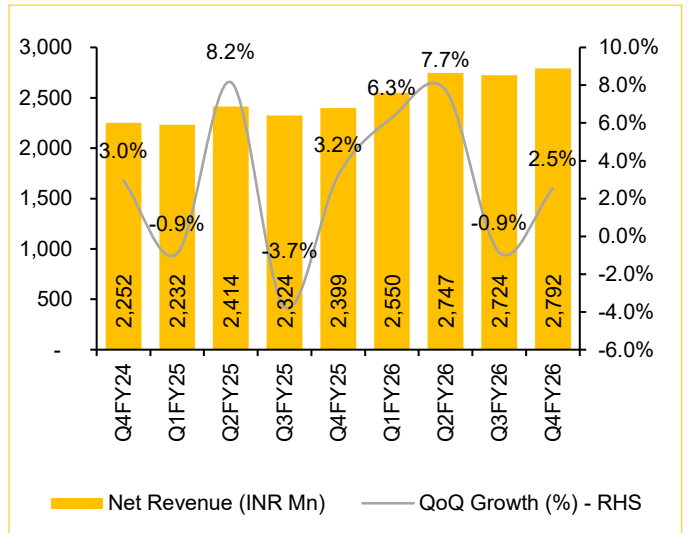
Source: ARTMSL, Choice Institutional Equities

Patients' volumes remained flat on QoQ



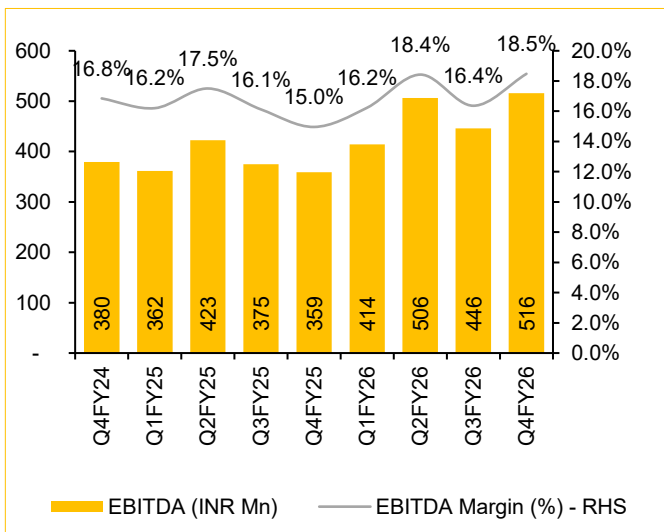
Source: ARTMSL, Choice Institutional Equities

Highest-ever revenue achieved in this quarter



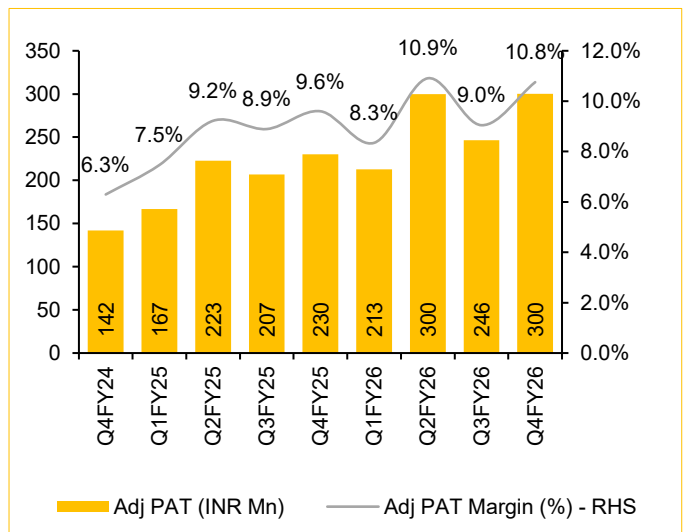
Source: ARTMSL, Choice Institutional Equities

EBITDA margin improved 352bps YoY and 211bps QoQ



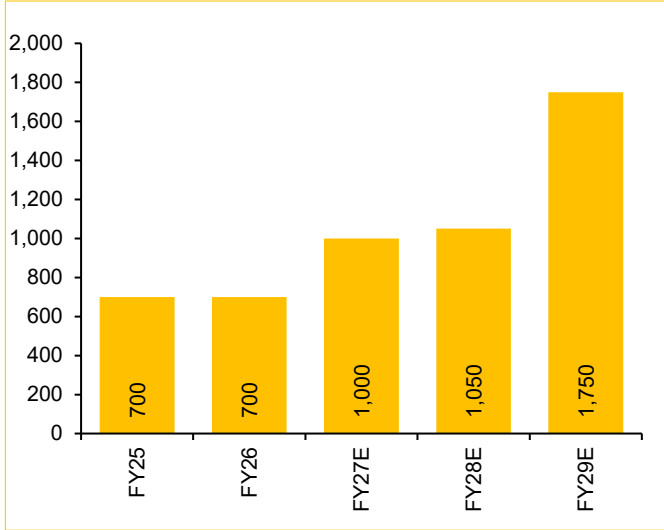
Source: ARTMSL, Choice Institutional Equities

Adjusted PAT grew 30.4% YoY and 21.9% QoQ



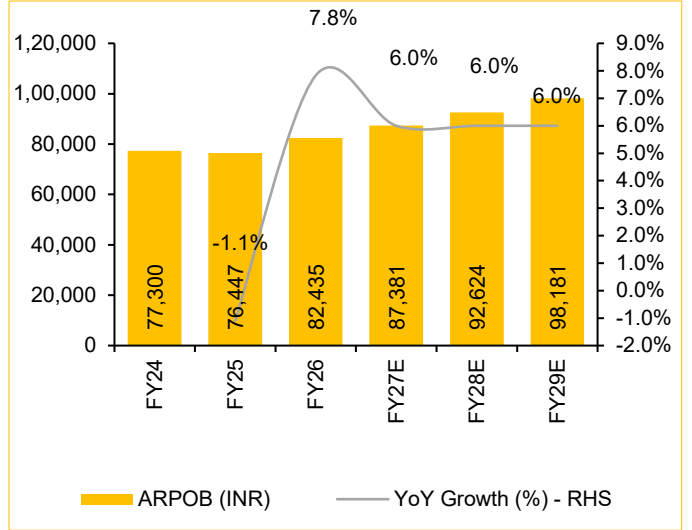
Source: ARTMSL, Choice Institutional Equities

Bed Capacity to cross 1,750 by FY29E



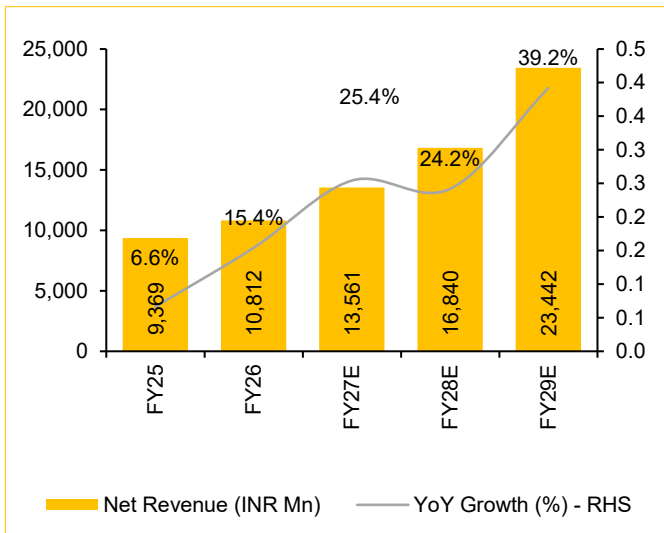
Source: ARTMSL, Choice Institutional Equities

ARPOB expected to grow 6% over the next few years



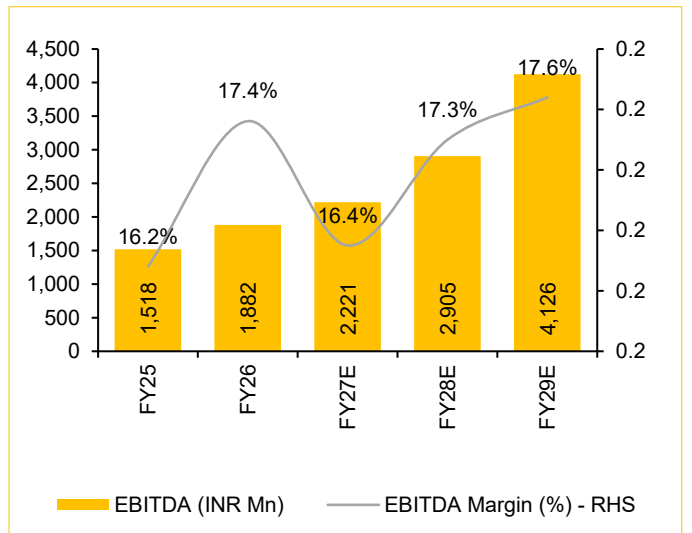
Source: ARTMSL, Choice Institutional Equities

Revenue expected at 29.4% CAGR over FY26–FY29E



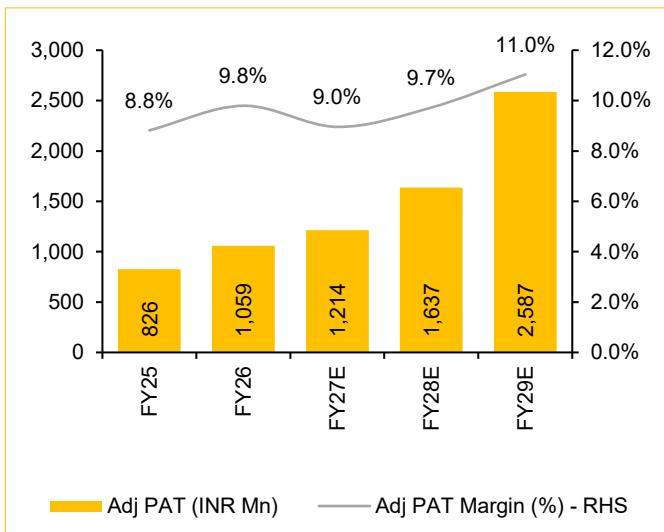
Source: ARTMSL, Choice Institutional Equities

EBITDA and EBITDA margin set for expansion post FY27E



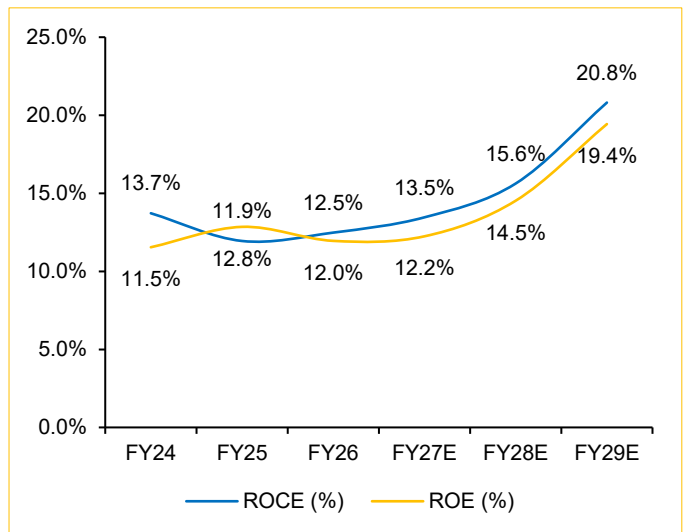
Source: ARTMSL, Choice Institutional Equities

PAT set to expand at 34.7% CAGR over FY26–FY29E



Source: ARTMSL, Choice Institutional Equities

ROE and ROCE trends



Source: ARTMSL, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9,369	10,812	13,561	16,840	23,442
Gross Profit	3,717	4,296	5,334	6,584	9,166
EBITDA	1,518	1,882	2,221	2,905	4,126
Depreciation	452	481	560	742	820
EBIT	1,066	1,401	1,661	2,163	3,305
Other Income	330	298	271	337	469
Interest Expense	319	277	301	301	301
PBT	1,077	1,392	1,631	2,199	3,473
Reported PAT	826	1,059	1,214	1,637	2,587
EPS (INR)	6.0	6.5	7.7	10.3	16.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	6.6	15.4	25.4	24.2	39.2
Gross Profit	9.9	15.6	24.2	23.4	39.2
EBITDA	14.4	24.0	18.0	30.8	42.0
EBIT	15.4	31.4	18.5	30.2	52.8
PBT	57.3	29.3	17.2	34.8	58.0
PAT	68.1	28.2	14.7	34.8	58.0
Margins (%)					
Gross Profit Margin	39.7	39.7	39.3	39.1	39.1
EBITDA Margin	16.2	17.4	16.4	17.3	17.6
EBIT Margin	11.4	13.0	12.2	12.8	14.1
PBT Margin	11.5	12.9	12.0	13.1	14.8
Tax rate	23.7	25.5	25.5	25.5	25.5
PAT Margin	8.8	9.8	9.0	9.7	11.0
Profitability (%)					
ROE	12.8	12.0	12.2	14.5	19.4
ROIC	11.8	10.9	12.3	12.5	17.8
ROCE	11.9	12.5	13.5	15.6	20.8
Financial Leverage					
OCF/EBITDA (x)	1.0	0.7	0.9	0.9	0.8
OCF/Net Profit (x)	1.9	1.2	1.6	1.6	1.4
Debt to Equity (x)	0.3	0.2	0.2	0.2	0.2
Interest Coverage (x)	3.3	5.1	5.5	7.2	11.0
Working Capital					
Inventory Days	6	8	8	8	8
Debtor Days	39	40	40	40	40
Payable Days	65	55	55	55	55
Cash Conversion Cycle	-19	-7	-7	-7	-7
Valuation Metrics					
No of Shares (INR Mn)	138	158	158	158	158
EPS (INR)	6.0	6.7	7.7	10.3	16.3
BVPS (INR)	60.9	59.0	66.3	76.2	92.1
Market Cap (INR Mn)	36,513	42,006	42,006	42,006	42,006
PE (x)	44.2	39.7	34.6	25.7	16.2
P/BV (x)	4.4	4.5	4.0	3.5	2.9
EV/EBITDA (x)	20.8	20.3	16.9	13.4	9.0
EV/Sales (x)	3.4	3.5	2.8	2.3	1.6
CMP	265	265	265	265	265

Source: ARTMSL, Choice Institutional Equities

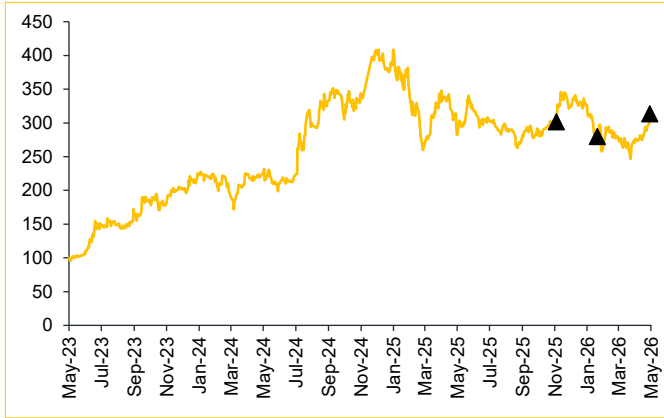
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net worth	8,377	9,347	10,490	12,056	14,573
Minority Interest	59	60	60	60	60
Borrowings	2,458	2,269	2,569	2,569	2,569
Trade Payables	1,011	985	1,243	1,550	2,157
Other non-current liabilities	882	872	872	872	872
Other current liabilities	787	754	754	754	754
Total Net Worth & Liabilities	13,574	14,287	15,988	17,861	20,984
Net Block	6,947	7,512	7,952	10,710	11,390
Capital WIP	387	278	278	278	278
Goodwill & intangible assets	517	539	539	539	539
Investments	-	-	-	-	-
Trade Receivables	1,013	1,196	1,500	1,863	2,593
Cash & Cash equivalents	3,955	2,061	2,984	1,694	3,325
Other non-current assets	334	2,289	2,289	2,289	2,289
Other current assets	420	411	446	488	571
Total Assets	13,574	14,287	15,988	17,861	20,984

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,557	1,319	1,995	2,584	3,504
Cash Flows from Investing	(3,932)	(900)	(1,000)	(3,500)	(1,500)
Cash Flows from Financing	2,645	(501)	928	(372)	(372)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	76.7	76.1	74.5	74.5	74.5
Interest Burden (%)	101.0	99.3	98.2	101.7	105.1
EBIT Margin (%)	11.4	13.0	12.2	12.8	14.1
Asset Turnover (x)	0.8	0.8	0.9	1.0	1.2
Equity Multiplier (x)	1.8	1.6	1.5	1.5	1.5
ROE (%)	12.8	12.0	12.2	14.5	19.4

Historical Price Chart: ARTMSL



Date	Rating	Target Price
November 11, 2025	BUY	325
February 04, 2026	BUY	325
May 11, 2026	BUY	325

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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