

Global Health (Medanta)'s Q4FY25 print was in line with street/our estimates. The Developing portfolio continued its healthy trajectory, as OBD grew 36% YoY (favorable base) while ARPOBs fell 7% on higher contribution of scheme-based patients in both—Lucknow and Patna units. Owing to capacity constraint in mature units, the Developing portfolio is likely to contribute bulk of the growth ahead. We expect flat margins overall in FY26, as operating leverage due to ramp up in new units is offset by commissioning of the Noida unit (in Q2FY26). Lumpy bed adds (~2,000 in FY29), owing to the greenfield nature of the expansion, could pose execution-related risks; this would thereby induce volatility in both, growth and profitability, in our view. We expect revenue CAGR of 15% in FY25-28E, as Medanta adds ~33% of its existing bed capacity in coming 2Y. We nudge up Mar-26E TP by ~7% to Rs1,175, based on 25x Mar-27E pre IndAS EV/EBITDA (in line with the sector's) and maintain REDUCE.

Developing portfolio delivers on a favorable base

Medanta reported an in-line set of numbers in Q4FY25, with revenue at Rs9.3bn (+15% YoY). EBITDA was up 25% YoY, with an incremental 200bps YoY expansion and margin at 24.1%. PAT came in at Rs1bn (-20% YoY), due to a one-off impact of the Rs500mn stamp duty due to be paid on merger of its subsidiary with the holding company. Overall ARPOB registered muted growth YoY, with the Developing portfolio's ARPOBs down 7% YoY. Group OBD increased 13% on the back of ramp up of developing facilities (+36% growth), while OBD in the mature portfolio was muted (+2% YoY). Overall IPD/OPD volumes were up 15%/13% YoY, respectively. International patient revenue was Rs557mn (+17% YoY).

Earnings call highlights

1) New projects: The new Ranchi hospital (110 beds) is expected to be operational in Q1FY26. Preparation of architectural drawings ongoing at its Mumbai (500 beds) and Pritampura (~750 beds) hospitals, which are likely to take 3Y to become operational. Land at Guwahati acquired for ~Rs350mn, for building a new hospital with 400 beds; this is also expected to take over 3 years to commission. 2) The company undertook a nominal tariff hike in its Gurgaon unit, and will be implementing a nominal hike (single digit) at its Lucknow and Patna units (one at a time) in FY26. 3) The merger with MHPL brings in export benefits under the EPCG scheme for the Lucknow unit, reduction in compliance costs, and utilization of Lucknow FCF for the entire company without tax incidence. 4) The management is confident of ramping up its Noida unit on the back of a densely populated addressable market, alongside proximity to Agra, Bareilly, Saharanpur, and Meerut. It also believes that Noida can become a medical hub in coming years, similar to its Lucknow and Kanpur markets. 5) Payor mix for the Developing portfolio is cash/TPA at 90%, with the Lucknow unit now empaneled via ABHA and CGHS schemes.

Global Health: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,582	36,923	42,356	49,233	55,916
EBITDA	7,997	8,881	10,280	12,378	14,567
Adj. PAT	4,957	5,422	6,021	7,187	8,363
Adj. EPS (Rs)	18.5	20.2	22.5	26.8	31.2
EBITDA margin (%)	24.5	24.1	24.3	25.1	26.1
EBITDA growth (%)	29.0	11.0	15.8	20.4	17.7
Adj. EPS growth (%)	48.5	9.4	11.1	19.4	16.4
RoE (%)	18.6	17.2	16.3	16.5	16.3
RoIC (%)	29.8	29.6	24.2	21.3	18.8
P/E (x)	65.0	59.4	53.5	44.8	38.5
EV/EBITDA (x)	39.3	35.4	30.6	25.4	21.6
P/B (x)	11.1	9.5	8.1	6.8	5.8
FCFF yield (%)	0.9	(0.3)	(1.2)	(0.3)	(1.5)

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	6.8
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(2.2)

Stock Data	MEDANTA IN
52-week High (Rs)	1,444
52-week Low (Rs)	936
Shares outstanding (mn)	268.6
Market-cap (Rs bn)	323
Market-cap (USD mn)	3,772
Net-debt, FY26E (Rs mn)	(4,479.7)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	316.2
ADTV-3M (USD mn)	3.7
Free float (%)	0.0
Nifty-50	25,019.8
INR/USD	85.5

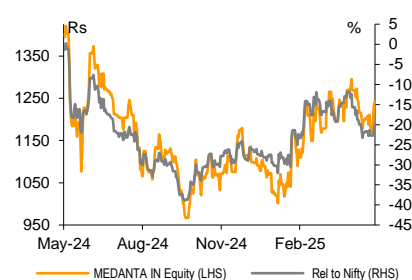
Shareholding, Mar-25

Promoters (%)	33.0
FPIs/MFs (%)	11.8/11.9

Price Performance

(%)	1M	3M	12M
Absolute	(7.3)	8.2	(13.9)
Rel. to Nifty	(13.1)	(0.9)	(22.9)

1-Year share price trend (Rs)



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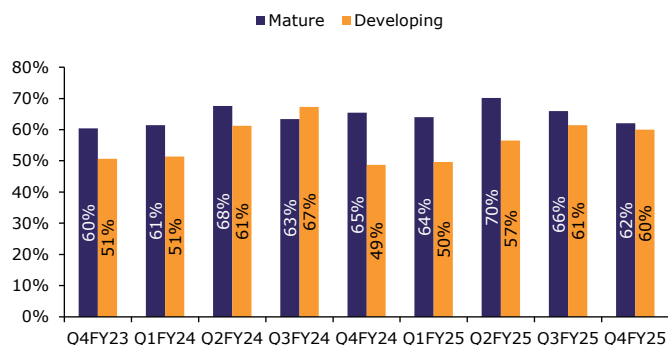
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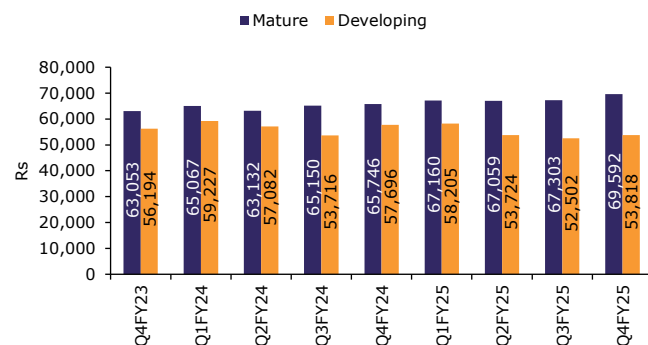
Story in Charts

Exhibit 1: Ramp up of occupancies in new assets continues



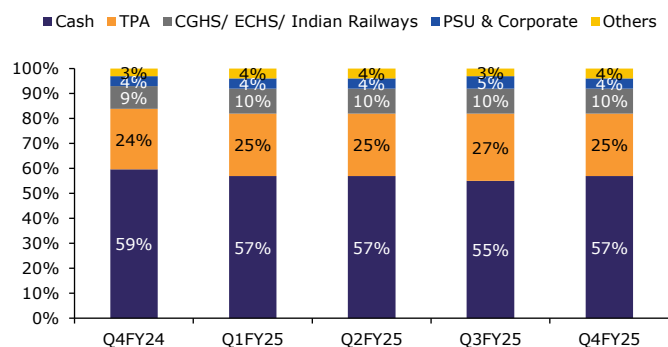
Source: Company, Emkay Research

Exhibit 2: ARPOB in developing/mature hospitals grew/declined 6%/7% YoY



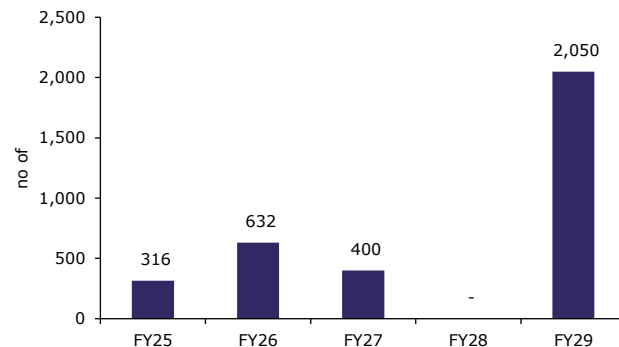
Source: Company, Emkay Research

Exhibit 3: Payor mix to be under pressure as scheme-based patients increase in the Developing portfolio



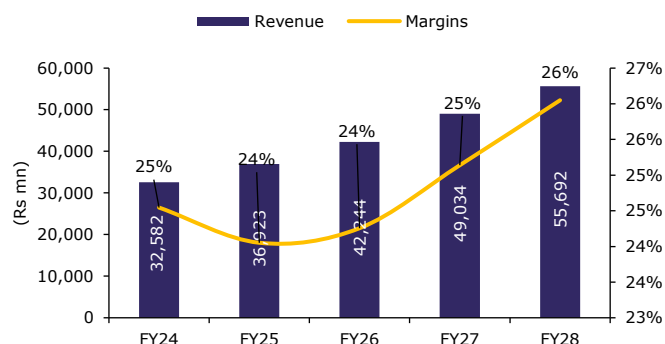
Source: Company, Emkay Research

Exhibit 4: Bed additions are likely to be lumpy over the next 5 years



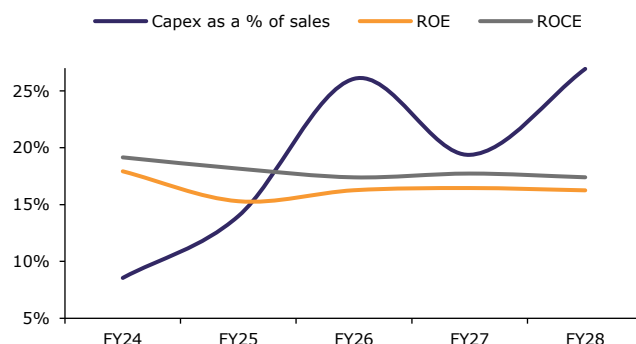
Source: Company, Emkay Research

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)	Q4FY24	Q3FY25	Q4FY25	YoY	QoQ	FY24	FY25	YoY
Net sales	8,086	9,434	9,312	15%	-1%	32,582	36,923	13%
Operating Expenses	(6,293)	(7,057)	(7,066)	12%	0%	-24,585	-28,043	14%
Operating Expenses	1,937	2,292	2,136	10%	-7%	7,594	8,797	16%
Employee Costs	1,878	2,050	2,041	9%	0%	7,344	8,245	12%
Doctor fees	1,081	1,249	1,316	22%	5%	4,270	4,973	16%
SG&A expenses	1,397	1,465	1,573	13%	7%	5,377	6,027	12%
EBITDA	1,793	2,378	2,247	25%	-5%	7,997	8,881	11%
<i>Margins</i>	22.2%	25.2%	24.1%			25%	24%	
Depreciation	(455)	(484)	(493)	8%	2%	-1,727	-1,937	12%
EBIT	1,339	1,893	1,754	31%	-7%	6,270	6,943	11%
Other Income	274	160	229	-16%	43%	916	791	-14%
Interest	(182)	(163)	(150)	-18%	-8%	-739	-653	-12%
Exceptional Items	0	0	499			-176	389	-322%
PBT	1,431	1,891	1,334	-7%	-29%	6,271	6,473	3%
Tax	(157)	(462)	(321)	104%	-31%	-1,490	-1,659	11%
PAT	1,273	1,429	1,014	-20%	-29%	4,781	4,813	1%
Adj. PAT	1,273	1,429	1,387	9%	-3%	4,781	5,186	8%
EPS (Rs)	4.75	5.33	3.78	-20%	-29%		18	
	Q4FY24	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)	FY24	FY25	YoY (bps)
Gross Margin	76.0%	75.7%	77.1%	102	136	76.7%	76.2%	-52
EBITDAM	22.2%	25.2%	24.1%	195	-107	24.5%	24.1%	-49
EBITM	16.6%	20.1%	18.8%	228	-123	19.2%	18.8%	-44
EBTM	17.7%	20.0%	14.3%	-337	-571	19.2%	17.5%	-172
PATM	15.7%	15.1%	10.9%	-486	-426	14.7%	13.0%	-164
Effective Tax rate	11.0%	24.4%	24.0%	1,303	-41	23.8%	25.6%	187

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q4FY25)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	estimate		
			(Bloomberg)	Emkay	Consensus
Revenue	9,312	9,295	9,251	0%	1%
EBITDA	2,247	2,230	2,290	1%	-2%
EBITDA Margin	24%	24%	25%	14 bps	-63 bps
PAT	1,014	1,467	1,354	-31%	-25%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

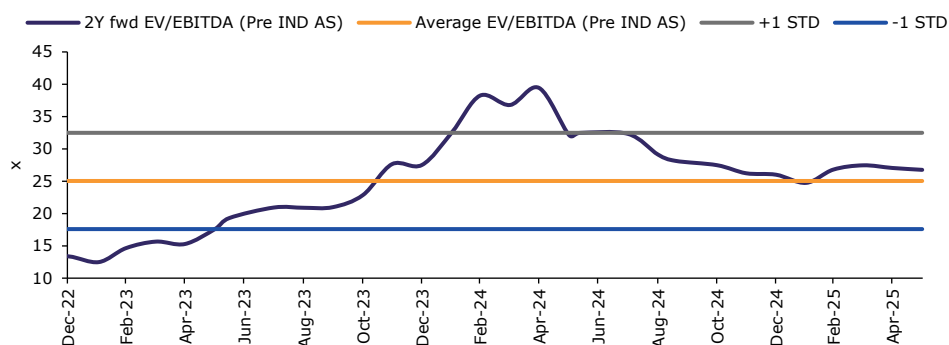
Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	42,316	42,356	0.1%	48,928	49,233	0.6%	NA	55,916	NA
EBITDA	10,867	10,280	-5.4%	12,900	12,378	-4.0%	NA	14,567	NA
EBITDA Margin	25.7%	24.3%	-141 bps	26.4%	25.1%	-122 bps	NA	26.1%	NA
EBITDA (Pre IndAS)	10,529	9,941	-5.6%	12,508	11,984	-4.2%	NA	14,120	NA
PAT	6,292	6,021	-4.3%	7,272	7,187	-1.2%	NA	8,363	NA

Source: Company, Emkay Research

Exhibit 10: We value GHL (Medanta) at Rs1,175

Target Price calculation	Rs
Mar-27E Pre-IndAS Ebitda (Rs mn)	11,984
Applied EV/Ebitda (x)	25
Target EV (Rs mn)	303,403
FY26E Net cash (Rs mn)	4,480
Target Mcap (Rs mn)	308,883
Shares outstanding (mn)	268.2
Target Price (Rs)	1,175

Source: Company, Emkay Research

Exhibit 11: GHL is trading above its long-term 2YF 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	42,356	49,233	55,916
Revenue growth (%)	20.9	13.3	14.7	16.2	13.6
EBITDA	7,997	8,881	10,280	12,378	14,567
EBITDA growth (%)	29.0	11.0	15.8	20.4	17.7
Depreciation & Amortization	1,727	1,937	2,395	2,897	3,675
EBIT	6,270	6,943	7,885	9,482	10,892
EBIT growth (%)	33.4	10.7	13.6	20.2	14.9
Other operating income	-	-	-	-	-
Other income	916	791	870	914	959
Financial expense	739	653	619	619	550
PBT	6,447	7,081	8,137	9,777	11,301
Extraordinary items	(176)	389	0	0	0
Taxes	1,490	1,659	2,116	2,590	2,938
Minority interest	1	-	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	4,781	5,811	6,021	7,187	8,363
PAT growth (%)	46.6	21.5	3.6	19.4	16.4
Adjusted PAT	4,957	5,422	6,021	7,187	8,363
Diluted EPS (Rs)	18.5	20.2	22.5	26.8	31.2
Diluted EPS growth (%)	48.5	9.4	11.1	19.4	16.4
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	24.5	24.1	24.3	25.1	26.1
EBIT margin (%)	19.2	18.8	18.6	19.3	19.5
Effective tax rate (%)	23.1	23.4	26.0	26.5	26.0
NOPLAT (pre-IndAS)	4,820	5,316	5,835	6,970	8,060
Shares outstanding (mn)	268	268	268	268	268

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	39,348	46,535	54,898
Net worth	29,056	33,864	39,885	47,072	55,435
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	43,547	50,734	59,097
Net tangible fixed assets	18,129	19,753	29,187	36,039	47,640
Net intangible assets	43	65	14	7	(12)
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	7,759	7,223	3,067
Current assets (ex-cash)	3,166	3,918	4,738	5,454	6,149
Current Liab. & Prov.	5,036	7,132	7,590	7,981	8,361
NWC (ex-cash)	(1,870)	(3,214)	(2,853)	(2,527)	(2,211)
Total assets	33,566	37,526	43,547	50,734	59,097
Net debt	(7,728)	(8,134)	(4,480)	(3,944)	212
Capital employed	33,566	37,526	43,547	50,734	59,097
Invested capital	16,664	19,252	28,928	36,650	49,169
BVPS (Rs)	108.3	126.3	148.7	175.5	206.7
Net Debt/Equity (x)	(0.3)	(0.2)	(0.1)	(0.1)	-
Net Debt/EBITDA (x)	(1.0)	(0.9)	(0.4)	(0.3)	-
Interest coverage (x)	9.7	11.9	14.2	16.8	21.6
RoCE (%)	19	18	17	18	17

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,531	6,291	7,267	8,863	10,342
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,490)	(1,659)	(2,116)	(2,590)	(2,938)
Change in NWC	(432)	1,385	(361)	(325)	(316)
Operating cash flow	6,121	6,238	7,804	9,463	11,313
Capital expenditure	(3,163)	(7,327)	(11,710)	(10,294)	(15,878)
Acquisition of business	231	(422)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(4,408)	(7,209)	(10,840)	(9,380)	(14,919)
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)	(619)	(619)	(550)
Dividend paid (incl tax)	0	0	0	0	0
Others	(172)	595	0	0	0
Financing cash flow	(5,139)	(972)	(619)	(619)	(550)
Net chg in Cash	(3,426)	(1,944)	(3,655)	(536)	(4,156)
OCF	6,121	6,238	7,804	9,463	11,313
Adj. OCF (w/o NWC chg.)	6,553	4,853	8,165	9,788	11,629
FCFF	2,958	(1,089)	(3,906)	(831)	(4,565)
FCFE	2,219	(1,742)	(4,525)	(1,449)	(5,115)
OCF/EBITDA (%)	76.5	70.2	75.9	76.5	77.7
FCFE/PAT (%)	46.4	(30.0)	(75.1)	(20.2)	(61.2)
FCFF/NOPLAT (%)	61.4	(20.5)	(66.9)	(11.9)	(56.6)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	65.0	59.4	53.5	44.8	38.5
EV/CE(x)	9.5	8.5	7.3	6.2	5.4
P/B (x)	11.1	9.5	8.1	6.8	5.8
EV/Sales (x)	9.6	8.5	7.4	6.4	5.6
EV/EBITDA (x)	39.3	35.4	30.6	25.4	21.6
EV/EBIT(x)	50.1	45.3	39.9	33.2	28.9
EV/IC (x)	18.9	16.3	10.9	8.6	6.4
FCFF yield (%)	0.9	(0.3)	(1.2)	(0.3)	(1.5)
FCFE yield (%)	0.7	(0.5)	(1.4)	(0.4)	(1.6)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	15.2	14.7	14.2	14.6	15.0
Total asset turnover (x)	1.0	1.0	1.0	1.0	1.0
Assets/Equity (x)	1.3	1.1	1.1	1.1	1.1
RoE (%)	18.6	17.2	16.3	16.5	16.3
DuPont-RoIC					
NOPLAT margin (%)	14.8	14.4	13.8	14.2	14.4
IC turnover (x)	2.0	2.1	1.8	1.5	1.3
RoIC (%)	29.8	29.6	24.2	21.3	18.8
Operating metrics					
Core NWC days	(20.9)	(31.8)	(24.6)	(18.7)	(14.4)
Total NWC days	11	15	17	17	17
Fixed asset turnover	1.2	1.2	1.1	1.0	0.9
Opex-to-revenue (%)	52.1	52.1	53.3	52.5	51.5

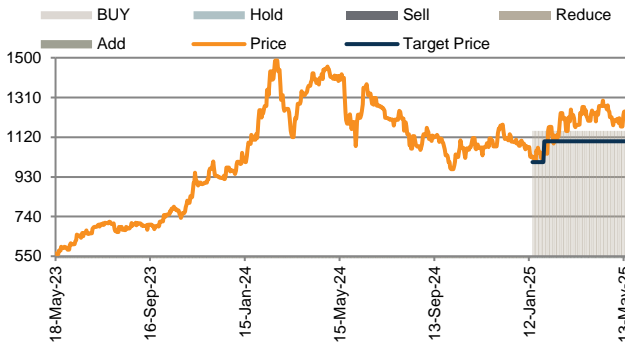
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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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