

We anticipate 1QFY27 to be a strong quarter for our healthcare coverage companies, driven by the continued ramp-up of newly operationalized hospital units, along with a stable pricing environment and accelerated adoption of preventive testing in diagnostics. For our hospital coverage, we model a healthy 15% yoy volume pickup (OBD), driving overall revenue growth of 18%. We expect KIMS/Rainbow/Park to deliver strong topline growth of 30%/23%/19% yoy. However, EBITDA margins for these companies are likely to contract by ~225/75/235bps yoy, as they absorb initial gestation losses from new units in Thane, Bengaluru (KIMS), Agra, and Panchkula (Park). Within diagnostics, growth momentum should accelerate following a strong 4Q, supported by a stable pricing environment and increasing adoption of preventive testing. Among peers, we expect Vijaya to lead in topline growth (+18% yoy), with EBITDA margin expanding by ~300bps yoy.

Hospitals: Healthy ramp-up of new units; margin expansion to follow in FY27

We expect our hospital coverage universe to report a strong quarter, with revenue/EBITDA growing 18%/21% yoy, aided by narrowing losses at newly commissioned units, driving sequential profitability improvement (KIMS, Medanta, Max HC). For Park, we expect strong topline momentum (+19% yoy), while consolidated EBITDA margin is likely to contract by ~235bps yoy due to losses from new units (expected EBITDA loss of ~Rs80mn in 1Q). KIMS should see yet another quarter of healthy momentum as new clusters ramp up as expected, with losses narrowing (Rs290mn vs Rs450mn in 4QFY26). We expect a similar trajectory for Medanta, with the Noida unit drag reducing and margins improving sequentially by ~160bps. For Rainbow, we expect margin performance to lag topline growth given initial losses at new Bengaluru units and elevated employee costs following senior management additions, leading to a 77bps yoy contraction in reported margin.

Diagnostics: Tailwinds galore

We expect yet another upbeat quarter for diagnostics players, on the back of a stable pricing environment and rising awareness of preventive testing, benefiting incumbents. Driven by ramp-up across both non-core and core regions, we expect Vijaya to clock 18% yoy revenue growth, with EBITDA margin expanding by +290bps yoy. Focus on spoke additions during FY27-29 should further aid margins, in our view. For Metropolis, we expect 15% yoy revenue growth in 1QFY27 (~16%, per the company's business update), with margins expanding by 175bps yoy. We expect DLPL to post another strong quarter, with 13% yoy revenue growth, primarily driven by volumes (+10% yoy).

Change in stock recommendations and TP

We downgrade Rainbow to ADD from Buy, as we expect revenue growth to trail our coverage universe over FY27-29E, while the ramp-up of new facilities is likely to weigh on margins through FY26-29E (~375bps). We cut our FY27/28 EBITDA estimates by 6/4% and keep our TP unchanged at Rs1,550. Further, we raise our TP for Max/Medanta/KIMS/DLPL by ~11/11/9/9% to Rs1,250/1,500/900/1,900 driven by higher assigned multiples (2-8%) and rolling forward our estimates to Jun-28 (refer to Exhibit 2).

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		RoE (%)	
					FY27	FY28	FY27	FY28	FY27	FY28
Park Medi World	BUY	274	350	28	22.0	16.8	35.8	26.7	15.1	17.2
KIMS	BUY	806	900	12	31.3	20.5	86.9	43.5	12.2	17.2
Rainbow Children's Medicare	ADD	1,431	1,550	8	23.6	19.6	49.1	38.7	16.7	18.1
Global Health	ADD	1,312	1,500	14	29.4	22.5	49.7	37.7	16.4	18.2
Max Healthcare	ADD	1,085	1,250	15	32.7	26.6	55.0	42.9	14.8	16.4
Vijaya Diagnostic	BUY	1,326	1,400	6	32.5	27.3	62.8	48.9	20.5	21.5
Dr Lal Pathlabs	BUY	1,654	1,900	15	30.5	26.7	47.4	40.1	22.4	24.2
Metropolis Healthcare	BUY	549	625	14	23.5	19.7	48.3	39.0	14.7	16.3

Source: Company, Emkay Research

Emkay's healthcare coverage universe

Hospitals

- Park Medi World:** We bake in 19% yoy revenue growth in 1QFY27, on the back of occupancy ramp-up in existing units and new bed additions in Agra and Panchkula (Agra operationalized in 4QFY26). However, we believe consolidated margins are likely to contract by 234bps yoy due to initial losses from new units (1QFY27 loss of Rs80mn). Depreciation is likely to rise 46% yoy, leading to a modest 10% yoy PAT growth. With the company planning to add ~1.3k beds in FY27, the management's commentary on expansion timelines (Kanpur, Narela) and operationalization of acquired units (Rudrapur, Palam Vihar) remains key monitorable, in our view. We largely maintain our FY27/28 estimates and reiterate BUY with an unchanged Jun-27E TP of Rs350 at 21x Jun-28E EV/EBITDA.
- KIMS:** We expect KIMS to deliver ~30% yoy revenue growth in 1QFY27, led by the ramp-up of newer clusters and broad-based operating momentum, with OBD/ARPOB rising ~17%/10% yoy. The Thane facility (operational since May-25) and Bengaluru units at Marathahalli and Electronic City (operationalized in Sep-25 and Dec-25, respectively) continue to scale in line with our expectations. Accordingly, we build in ~65bps qoq expansion in group EBITDA margin, driven by narrowing losses at Thane and Bengaluru (1QFY27: Rs290mn vs 4QFY26: Rs450mn), partly offset by margin moderation in the Telangana cluster following the commissioning of the Kondapur unit. We expect high debt to lead to higher interest costs (+75% yoy), resulting in PAT declining by 11% yoy. Following the Rs15bn QIP in Jun-26, we expect deleveraging over the next few quarters. We maintain BUY and raise our Jun-27E TP by 9% to Rs900 from Rs825, at 26x Jun-28E EV/EBITDA (pre-IndAS, excluding non-controlling interests).
- Rainbow Children's Medicare:** We downgrade the stock to ADD from Buy, as we expect revenue growth to trail our coverage universe over FY27-29E (17% vs 20%), while the ramp-up of new facilities is likely to weigh on margins through FY28/29E (-378bps over FY26-29E). We cut our FY27/28 EBITDA estimates by 6/4% and keep our Jun-27 TP unchanged at Rs1,550 (25x Jun-28E pre-IndAS EV/EBITDA). Although we remain constructive on the company over the long term, we believe ramp-up of new projects (Delhi NCR, Bengaluru units) and increasing competitive intensity in the pediatric segment pose near-term challenges.

For 1QFY27, we expect Rainbow to deliver revenue growth of 23% yoy, led by volume growth across both mature (+10% yoy volume growth) and new units. We estimate OBD growth of 26% yoy, partially offset by 3% yoy decline in ARPOB. For the mature portfolio, we expect revenue growth of 8% yoy, primarily driven by OBD growth, while the new portfolio, bolstered by ramp-up of recently added units and acquisitions, should deliver strong growth. However, margin performance is likely to lag topline growth, with initial losses at new Bengaluru units and elevated employee costs from senior management additions leading to a 77bps yoy contraction in reported margin. Overall, we expect PAT to grow 18% yoy.

- Global Health (Medanta):** We expect Medanta to deliver steady performance in 1Q, with revenue growing 15% yoy, with the developing portfolio (+34% yoy) continuing to outpace mature hospitals (+8% yoy). Growth in the developing cluster should remain volume-led, while the mature portfolio is likely to see a balanced mix of growth in volumes and ARPOB (+6% and 3% yoy, respectively). We build in 60bps yoy (+159bps qoq) improvement in EBITDA margin to 22.6%, driven by narrowing losses at the Noida facility (1QFY27: Rs150mn vs 4QFY26: Rs236mn), where we believe peak losses are behind. We expect PAT (ex-adjustments) to grow by 5% yoy. Management commentary on Noida breakeven timelines and progress on announced expansion projects remain key monitorables. Given improved performance at the Noida facility, we increase our TP by 11% to Rs1,500 (earlier Rs1,350) at 26x Jun-28E EV/EBITDA (pre-IndAS) and maintain ADD.

- Max Healthcare:** We bake in 14%/27% yoy revenue/EBITDA growth in 1QFY27, driven by volume growth following resolution of pricing issues with insurers and resumption of cashless services, along with improved operating efficiency at recently operationalized brownfield units (Mohali, Nanavati, Lucknow). Management commentary on bed expansion

timelines remains a key monitorable, in our view. We maintain ADD, with ~11% increase in Jun-27E TP to Rs1,250 from Rs1,125 (based on higher multiple and rollover). Based on SoTP methodology, we ascribe 30x Jun-28E EV/EBITDA to the hospital business (vs 28x previously) and largely maintain our FY27/28 revenue/EBITDA estimates.

Diagnostics

- **Vijaya Diagnostic:** We expect revenue growth of 18% yoy despite a high base, as growth momentum continues across core and non-core clusters. Focus on spoke additions in Hyderabad should aid revenue trajectory, while ramp-up of new centers in Kolkata (Kasba—breakeven expected in 2QFY27, Phoolbagan/Diamond Harbor in 3QFY27) and commissioning of the flagship Bengaluru hub (expected in 2QFY27) should drive incremental volumes through added capacity and lower TATs, in our view. Pune has stabilized following alignment of internal controls with Vijaya's SOPs and is expected to deliver double-digit growth. Owing to faster-than-expected breakeven in new geographies, we anticipate margin expansion of 290bps yoy in 1Q to 42.0%. Given the margin accretion, we expect PAT to grow 28% yoy to Rs492mn. With the company's focus on spoke additions in the medium-to-long term, we forecast margin trajectory to improve going forward (+186bps over FY26-29), without compromising on topline momentum. We maintain BUY and Jun-27E TP of Rs1,400 (based on DCF methodology).
- **Dr. Lal Pathlabs:** We expect DLPL to clock 13% yoy revenue growth, led by volume growth of 10% yoy (samples). We expect EBITDA margin to be stable, as operating leverage offsets continued investments in network expansion. Depreciation/finance costs are likely to grow 29%/21% yoy, leading to a modest 9% yoy PAT growth. Management commentary around sustainability of demand tailwinds, especially in preventive testing (Swasthfit), and definitive plans for lab/center additions in FY27 remain key monitorables, in our view. We maintain BUY and raise our Jun-27E TP by 9% to Rs1,900 from Rs1,740 (based on DCF methodology).
- **Metropolis Healthcare:** We expect a steady performance in 1QFY27, with revenue estimated to grow by 15% yoy (1QFY27 revenue growth of ~16% per company update), driven by 8% patient volume growth while the balance attributable to favorable test mix. On the margin front, we expect ~175bps yoy expansion, on the back of operating leverage (improving CC/lab ratio), strong performance in the wellness portfolio, and improving margins from acquisitions. We forecast a 28%/30% yoy increase in depreciation/finance costs, leading to 19% yoy growth in PAT. The management's stance on price hikes and inorganic expansion in FY27 remain key monitorables, in our view. We maintain BUY and Jun-27E TP of Rs625 (based on DCF methodology).

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 1: Healthcare companies under our coverage – Earnings snapshot (1QFY27E)

Name			1QFY26	4QFY26	1QFY27E	yoy	qoq
Hospitals							
Park Medi World							
CMP (Rs)	274	Net Sales (Rs mn)	3,988	4,604	4,754	19%	3%
Market Cap (Rs bn)	118	EBITDA (Rs mn)	1,048	1,274	1,138	9%	-11%
Rating	BUY	EBITDA Margin (%)	26.3%	27.7%	23.9%	-234	-372
		PAT (Rs mn)	629	709	694	10%	-2%
		EPS (Rs)	1.64	1.64	1.61	-2%	-2%
KIMS							
CMP (Rs)	806	Net Sales (Rs mn)	8,716	10,746	11,290	30%	5%
Market Cap (Rs bn)	339	EBITDA (Rs mn)	1,926	2,065	2,241	16%	9%
Rating	BUY	EBITDA Margin (%)	22.1%	19.2%	19.8%	-225	63
		PAT (Rs mn)	786	425	703	-11%	65%
		EPS (Rs)	2.0	1.1	1.7	-15%	58%
Rainbow Children's Medicare							
CMP (Rs)	1,431	Net Sales (Rs mn)	3,529	4,599	4,327	23%	-6%
Market Cap (Rs bn)	145	EBITDA (Rs mn)	1,036	1,447	1,237	19%	-15%
Rating	ADD	EBITDA Margin (%)	29.4%	31.5%	28.6%	-77	-287
		PAT (Rs mn)	535	770	634	18%	-18%
		EPS (Rs)	5.3	7.6	6.2	19%	-18%
Global Health							
CMP (Rs)	1,312	Net Sales (Rs mn)	10,308	11,590	11,822	15%	2%
Market Cap (Rs bn)	353	EBITDA (Rs mn)	2,270	2,438	2,674	18%	10%
Rating	ADD	EBITDA Margin (%)	22.0%	21.0%	22.6%	60	159
		PAT (Rs mn)	1,394	1,440	1,462	5%	2%
		EPS (Rs)	5.19	5.36	5.44	5%	2%
Max Healthcare							
CMP (Rs)	1,085	Net Sales (Rs mn)	24,510	25,360	27,829	14%	10%
Market Cap (Rs bn)	1,056	EBITDA (Rs mn)	5,830	6,930	7,396	27%	7%
Rating	ADD	EBITDA Margin (%)	23.8%	27.3%	26.6%	279	-75
		PAT (Rs mn)	3,450	3,880	4,260	23%	10%
		EPS (Rs)	3.55	3.99	4.38	23%	10%
Diagnostics							
Vijaya Diagnostic							
CMP (Rs)	1,326	Net Sales (Rs mn)	1,881	2,194	2,216	18%	1%
Market Cap (Rs bn)	136	EBITDA (Rs mn)	735	955	931	27%	-3%
Rating	BUY	EBITDA Margin (%)	39.1%	43.5%	42.0%	290	-154
		PAT (Rs mn)	386	479	492	27%	3%
		EPS (Rs)	3.76	4.66	4.78	27%	3%
Dr. Lal Pathlabs							
CMP (Rs)	1,654	Net Sales (Rs mn)	6,698	7,027	7,589	13%	8%
Market Cap (Rs bn)	277	EBITDA (Rs mn)	1,923	1,868	2,163	12%	16%
Rating	BUY	EBITDA Margin (%)	28.7%	26.6%	28.5%	-21	192
		PAT (Rs mn)	1,324	1,313	1,450	9%	10%
		EPS (Rs)	7.9	7.9	8.7	9%	10%
Metropolis Healthcare							
CMP (Rs)	549	Net Sales (Rs mn)	3,861	4,247	4,437	15%	4%
Market Cap (Rs bn)	114	EBITDA (Rs mn)	898	1,080	1,109	24%	3%
Rating	BUY	EBITDA Margin (%)	23.2%	25.4%	25.0%	175	-43
		PAT (Rs mn)	452	509	537	19%	6%
		EPS (Rs)	2.2	2.5	2.6	19%	6%

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 2: Summary of recommendations and target prices (Jun-27E) of our coverage

Company name	Mcap (Rs bn)	CMP (Rs)	Previous rating	Revised rating	Previous TP (Rs)	Revised TP (Rs)	Change
Park Medi World	118	274	BUY	BUY	350	350	0%
KIMS	339	806	BUY	BUY	825	900	9%
Rainbow Children's Medicare	145	1,431	BUY	ADD	1,550	1,550	0%
Global Health	353	1,312	ADD	ADD	1,350	1,500	11%
Max Healthcare	1,056	1,085	ADD	ADD	1,125	1,250	11%
Vijaya Diagnostics	136	1,326	BUY	BUY	1,400	1,400	0%
Dr. Lal Pathlabs	277	1,654	BUY	BUY	1,740	1,900	9%
Metropolis Healthcare	114	549	BUY	BUY	625	625	0%

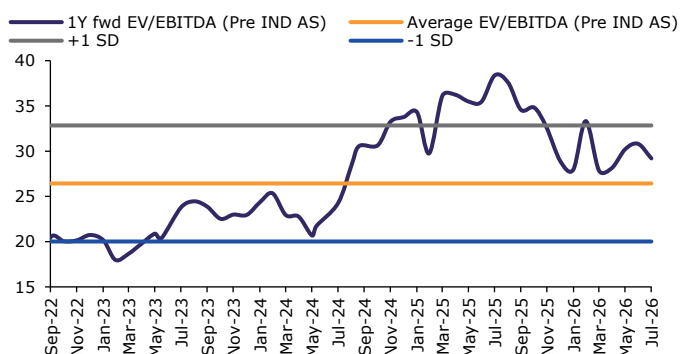
Source: Company, Emkay Research

Exhibit 3: Valuations of our Healthcare coverage universe

Hospitals - Company	CMP (Rs)	Target (Rs)	Rating	Mcap (Rs mn)	EV (Rs mn)	EV/Pre-IndAS EBITDA (x)			PER (x)			ROE			Pre-IndAS EBITDAM		
						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Park Medi World	274	350	BUY	118,306	116,271	24	19	15	39	29	23	15%	17%	18%	24%	25%	25%
KIMS	806	900	BUY	338,504	331,749	38	24	21	87	43	33	12%	17%	19%	20%	25%	27%
Rainbow Children's Medicare	1,431	1,550	ADD	145,352	140,133	29	24	23	49	39	35	17%	18%	17%	25%	26%	23%
Global Health	1,312	1,500	ADD	352,760	344,269	31	23	22	50	38	36	16%	18%	16%	23%	25%	24%
Max Healthcare	1,085	1,250	ADD	1,055,807	1,052,880	33	27	21	55	43	33	15%	16%	18%	27%	27%	27%
Hospitals - Average						31	23	20	56	38	32	15%	17%	18%	24%	26%	25%
Diagnostics - Company	CMP	Target	Rating	Mcap (Rs mn)	EV (Rs mn)	EV/EBITDA (x)			PER (x)			ROE			EBITDAM		
Vijaya Diagnostics	1,326	1,400	BUY	136,441	133,889	32	27	23	63	49	40	20%	21%	21%	43%	43%	43%
Dr. Lal Pathlabs	1,654	1,900	BUY	277,189	267,527	30	26	22	47	40	33	22%	24%	26%	28%	28%	29%
Metropolis Healthcare	549	625	BUY	113,898	111,323	23	20	17	48	39	32	15%	16%	17%	25%	27%	27%
Diagnostics - Average						29	24	21	53	42	35	19%	20%	21%	32%	32%	33%

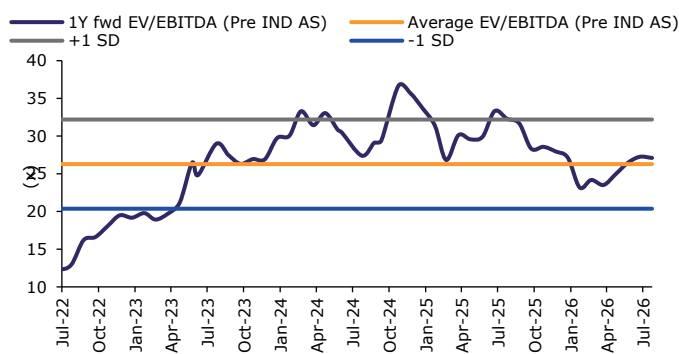
Source: Company, Emkay Research

Exhibit 4: KIMS is trading above its 1YF LTA EV/EBITDA



Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-IndAS basis

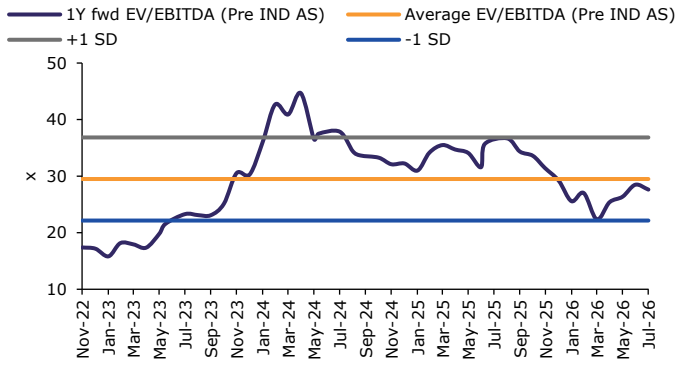
Exhibit 5: Rainbow is trading slightly above its 1YF LTA EV/EBITDA



Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-IndAS basis

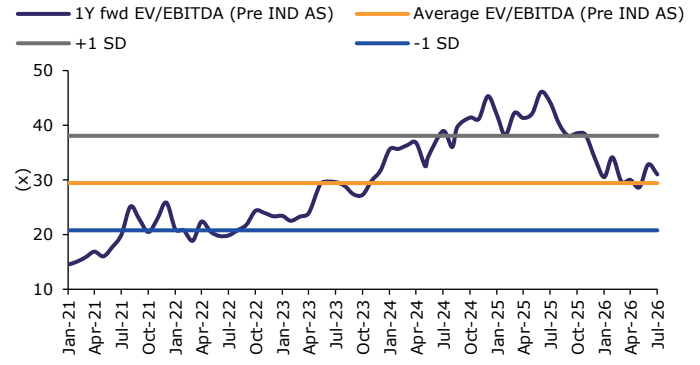
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Exhibit 6: Medanta is trading close to its 1YF LTA EV/EBITDA



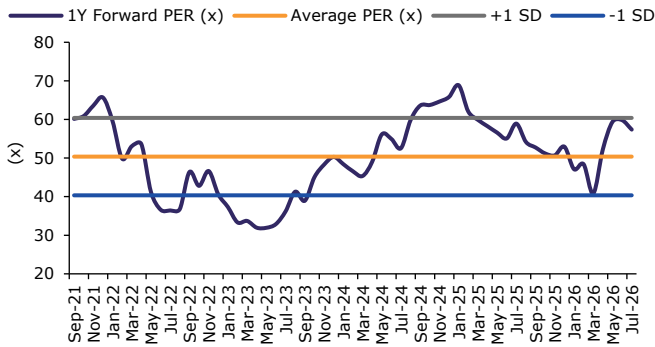
Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-IndAS basis

Exhibit 7: Max HC is trading slightly above its 1YF LTA EV/EBITDA



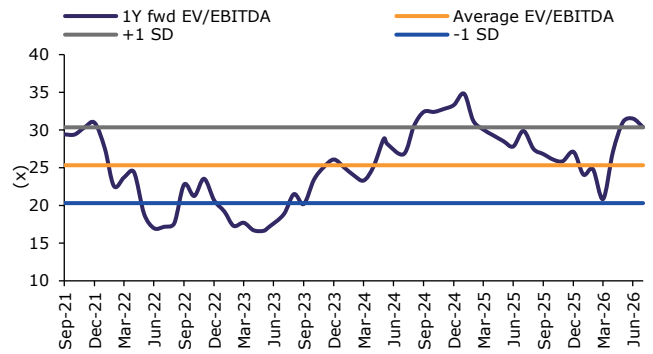
Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-IndAS basis

Exhibit 8: Vijaya is trading slightly below its LTA +1SD 1YF PER...



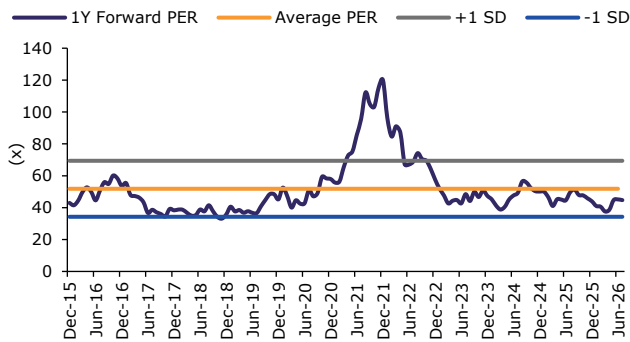
Source: Company, Emkay Research

Exhibit 9: ...and at its LTA +1SD 1YF EV/EBITDA



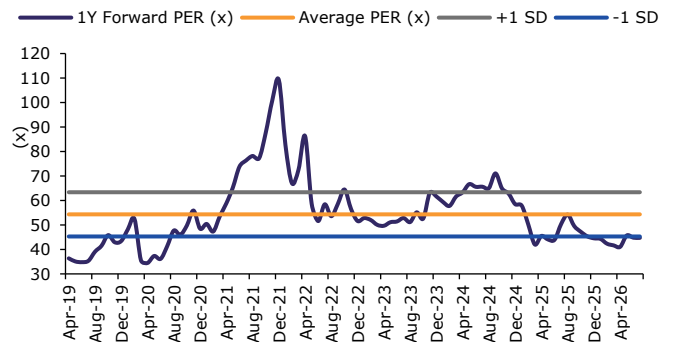
Source: Company, Emkay Research

Exhibit 10: DLPL is trading between its 1YF LTA and -1SD PER



Source: Company, Emkay Research

Exhibit 11: Metropolis is trading slightly below its LTA -1SD 1YF PER



Source: Company, Emkay Research

Exhibit 12: Park Medi World – Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	21,255	21,497	1.1%	26,606	27,038	1.6%	32,098	32,663	1.8%
EBITDA	5,114	5,187	1.4%	6,771	6,717	-0.8%	8,253	8,264	0.1%
EBITDA margin	24.1%	24.1%	7bps	25.4%	24.8%	-60bps	25.7%	25.3%	-41bps
PAT	3,244	3,304	1.8%	4,470	4,437	-0.7%	5,626	5,643	0.3%

Source: Company, Emkay Research

Exhibit 13: KIMS – Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	50,986	49,488	-2.9%	62,351	62,585	0.4%	NA	69,051	NA
EBITDA	11,068	10,612	-4.1%	15,754	16,215	2.9%	NA	19,227	NA
EBITDA margin	21.7%	21.4%	-26bps	25.3%	25.9%	64bps	NA	27.8%	NA
EBITDA (pre-IndAS)	10,511	10,071	-4.2%	15,193	15,652	3.0%	NA	18,468	NA
PAT	4,070	3,894	-4.3%	7,289	7,786	6.8%	NA	10,295	NA

Source: Company, Bloomberg, Emkay Research

Exhibit 14: Rainbow Children's Medicare – Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	19,917	19,551	-1.8%	22,849	22,951	0.4%	NA	27,339	NA
EBITDA	6,316	5,947	-5.8%	7,442	7,162	-3.8%	NA	7,670	NA
EBITDA margin	31.7%	30.4%	-129bps	32.6%	31.2%	-137bps	NA	28.1%	NA
EBITDA (pre-IndAS)	5,161	4,813	-6.7%	6,186	5,900	-4.6%	NA	6,167	NA
PAT	3,213	2,962	-7.8%	3,967	3,760	-5.2%	NA	4,141	NA

Source: Company, Emkay Research

Exhibit 15: Global Health – Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	49,205	49,364	0.3%	57,857	59,138	2.2%	NA	67,332	NA
EBITDA	11,910	11,719	-1.6%	15,222	15,312	0.6%	NA	16,507	NA
EBITDA margin	24.2%	23.7%	-46bps	26.3%	25.9%	-42bps	NA	24.5%	NA
EBITDA (pre-IndAS)	11,516	11,324	-1.7%	14,759	14,839	0.5%	NA	15,969	NA
PAT	7,244	7,088	-2.1%	9,287	9,353	0.7%	NA	9,682	NA

Source: Company, Emkay Research

Exhibit 16: Max Healthcare – Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	121,267	121,354	0.1%	145,338	145,434	0.1%	NA	185,536	NA
EBITDA	32,162	32,185	0.1%	39,505	39,532	0.1%	NA	50,027	NA
EBITDA margin	26.5%	26.5%	0bps	27.2%	27.2%	0bps	NA	27.0%	NA
PAT	19,150	19,169	0.1%	24,548	24,570	0.1%	NA	31,978	NA

Source: Company, Emkay Research

Exhibit 17: Vijaya Diagnostic – Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	9,670	9,680	0.1%	11,464	11,476	0.1%	NA	13,488	NA
EBITDA	4,112	4,116	0.1%	4,901	4,906	0.1%	NA	5,834	NA
EBITDA margin	42.5%	42.5%	0bps	42.8%	42.8%	0bps	NA	43.3%	NA
PAT	2,163	2,173	0.5%	2,792	2,788	-0.1%	NA	3,429	NA

Source: Company, Emkay Research

Exhibit 18: Dr. Lal Pathlabs – Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	31,144	31,144	0.0%	34,944	35,579	1.8%	NA	40,464	NA
EBITDA	8,734	8,772	0.4%	9,740	10,035	3.0%	NA	11,883	NA
EBITDA margin	28.0%	28.2%	12bps	27.9%	28.2%	33bps	NA	29.4%	NA
PAT	6,207	6,207	0.0%	9,256	9,703	4.8%	NA	11,260	NA

Source: Company, Emkay Research

Exhibit 19: Metropolis Healthcare – Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	18,592	18,630	0.2%	21,248	21,292	0.2%	NA	24,316	NA
EBITDA	4,700	4,731	0.7%	5,631	5,642	0.2%	NA	6,565	NA
EBITDA margin	25.3%	25.4%	12bps	26.5%	26.5%	0bps	NA	27.0%	NA
PAT	2,322	2,358	1.6%	2,958	2,975	0.6%	NA	3,611	NA

Source: Company, Emkay Research

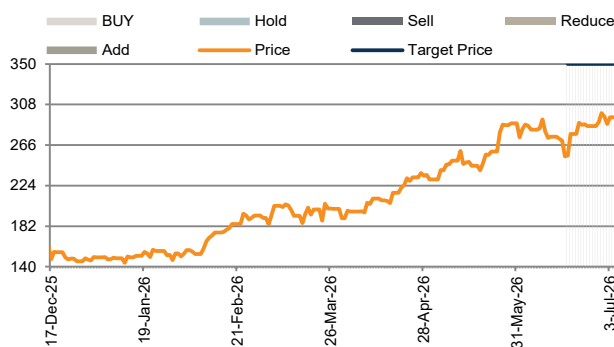
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PARK MEDI WORLD
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Jun-26	255	350	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



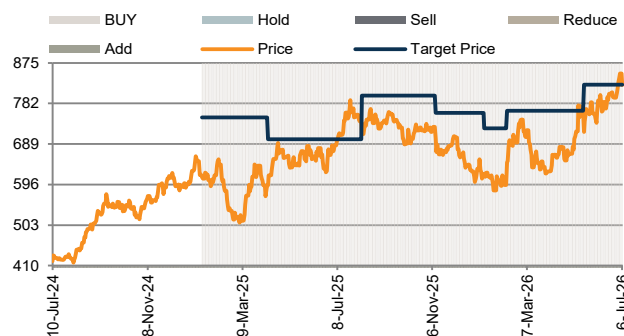
Source: Company, Bloomberg, Emkay Research

KIMS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-May-26	717	825	Buy	Anshul Agrawal
07-Apr-26	640	765	Buy	Anshul Agrawal
09-Feb-26	647	765	Buy	Anshul Agrawal
11-Jan-26	620	725	Buy	Anshul Agrawal
10-Nov-25	701	760	Buy	Anshul Agrawal
08-Oct-25	706	800	Buy	Anshul Agrawal
08-Aug-25	711	800	Buy	Anshul Agrawal
09-Jul-25	708	700	Buy	Anshul Agrawal
13-May-25	659	700	Buy	Anshul Agrawal
10-Apr-25	594	700	Buy	Anshul Agrawal
07-Feb-25	642	750	Buy	Anshul Agrawal
16-Jan-25	613	750	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

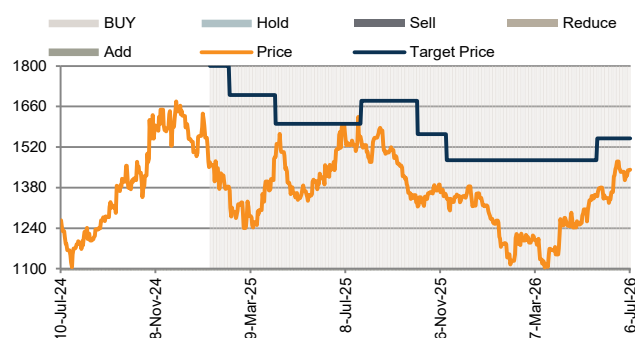
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RAINBOW CHILDREN'S MEDICARE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-May-26	1,350	1,550	Buy	Anshul Agrawal
07-Apr-26	1,227	1,475	Buy	Anshul Agrawal
29-Jan-26	1,185	1,475	Buy	Anshul Agrawal
11-Jan-26	1,273	1,475	Buy	Anshul Agrawal
14-Nov-25	1,342	1,475	Buy	Anshul Agrawal
08-Oct-25	1,314	1,565	Buy	Anshul Agrawal
28-Jul-25	1,541	1,680	Buy	Anshul Agrawal
09-Jul-25	1,526	1,600	Buy	Anshul Agrawal
26-May-25	1,358	1,600	Buy	Anshul Agrawal
10-Apr-25	1,486	1,600	Buy	Anshul Agrawal
10-Feb-25	1,370	1,700	Buy	Anshul Agrawal
16-Jan-25	1,468	1,800	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



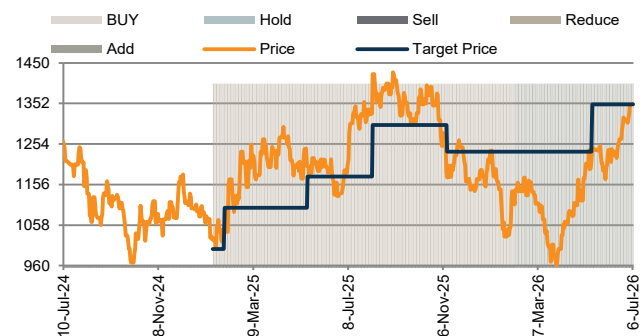
Source: Company, Bloomberg, Emkay Research

GLOBAL HEALTH RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-May-26	1,243	1,350	Add	Anshul Agrawal
07-Apr-26	1,033	1,235	Add	Anshul Agrawal
05-Feb-26	1,108	1,235	Add	Anshul Agrawal
11-Jan-26	1,175	1,235	Reduce	Anshul Agrawal
11-Nov-25	1,173	1,235	Reduce	Anshul Agrawal
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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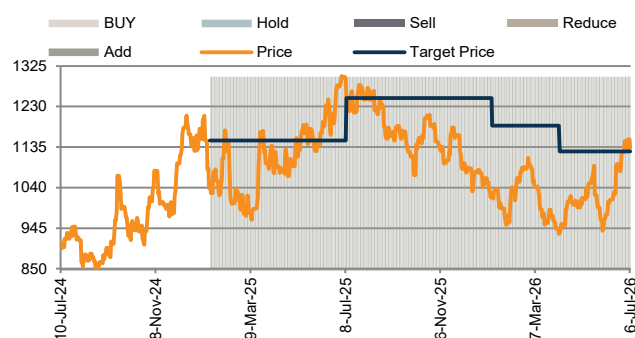
MAX HEALTHCARE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-May-26	1,023	1,125	Add	Anshul Agrawal
07-Apr-26	932	1,125	Add	Anshul Agrawal
07-Feb-26	1,040	1,185	Add	Anshul Agrawal
11-Jan-26	1,017	1,185	Add	Anshul Agrawal
17-Nov-25	1,122	1,250	Add	Anshul Agrawal
08-Oct-25	1,144	1,250	Add	Anshul Agrawal
17-Aug-25	1,221	1,250	Add	Anshul Agrawal
09-Jul-25	1,247	1,250	Add	Anshul Agrawal
21-May-25	1,142	1,150	Add	Anshul Agrawal
10-Apr-25	1,123	1,150	Add	Anshul Agrawal
31-Jan-25	1,061	1,150	Add	Anshul Agrawal
16-Jan-25	1,050	1,150	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

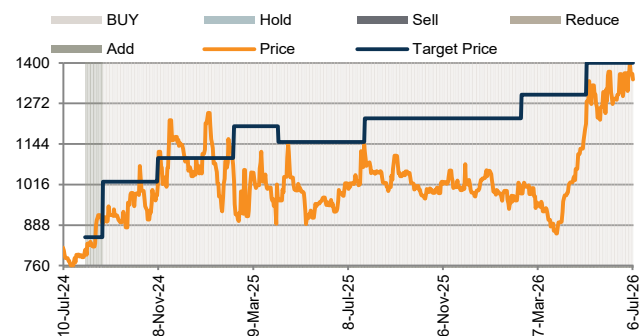
VIJAYA DIAGNOSTIC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Jun-26	1,313	1,400	Buy	Anshul Agrawal
08-May-26	1,279	1,400	Buy	Anshul Agrawal
22-Apr-26	1,041	1,300	Buy	Anshul Agrawal
07-Apr-26	929	1,300	Buy	Anshul Agrawal
20-Feb-26	1,009	1,300	Buy	Anshul Agrawal
14-Feb-26	988	1,300	Buy	Anshul Agrawal
11-Jan-26	993	1,225	Buy	Anshul Agrawal
24-Dec-25	1,030	1,225	Buy	Anshul Agrawal
05-Nov-25	1,025	1,225	Buy	Anshul Agrawal
08-Oct-25	991	1,225	Buy	Anshul Agrawal
30-Aug-25	1,008	1,225	Buy	Anshul Agrawal
29-Jul-25	1,120	1,225	Buy	Anshul Agrawal
09-Jul-25	1,019	1,150	Buy	Anshul Agrawal
20-Jun-25	930	1,150	Buy	Anshul Agrawal
13-May-25	970	1,150	Buy	Anshul Agrawal
10-Apr-25	971	1,150	Buy	Anshul Agrawal
03-Mar-25	933	1,200	Buy	Anshul Agrawal
12-Feb-25	1,026	1,200	Buy	Anshul Agrawal
07-Nov-24	1,025	1,100	Buy	Anshul Agrawal
07-Oct-24	983	1,025	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

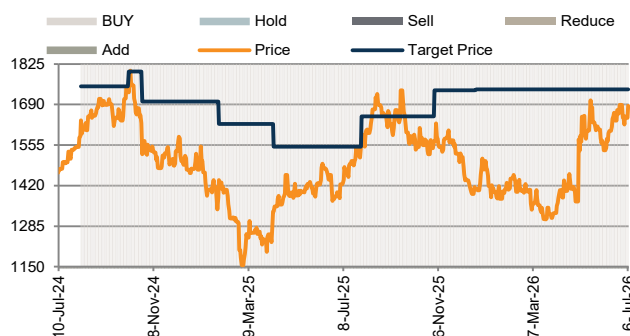
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DR LAL PATHLABS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jun-26	1,576	1,740	Buy	Anshul Agrawal
01-May-26	1,367	1,740	Buy	Anshul Agrawal
22-Apr-26	1,459	1,740	Buy	Anshul Agrawal
07-Apr-26	1,363	1,740	Buy	Anshul Agrawal
31-Jan-26	1,410	1,740	Buy	Anshul Agrawal
11-Jan-26	1,418	1,740	Buy	Anshul Agrawal
24-Dec-25	1,408	1,740	Buy	Anshul Agrawal
01-Nov-25	1,568	1,738	Buy	Anshul Agrawal
08-Oct-25	1,540	1,650	Buy	Anshul Agrawal
10-Sep-25	1,612	1,650	Buy	Anshul Agrawal
30-Aug-25	1,654	1,650	Buy	Anshul Agrawal
31-Jul-25	1,575	1,650	Buy	Anshul Agrawal
20-Jul-25	1,502	1,550	Buy	Anshul Agrawal
09-Jul-25	1,482	1,550	Buy	Anshul Agrawal
20-Jun-25	1,456	1,550	Buy	Anshul Agrawal
26-Apr-25	1,456	1,550	Buy	Anshul Agrawal
10-Apr-25	1,334	1,550	Buy	Anshul Agrawal
03-Mar-25	1,175	1,625	Buy	Anshul Agrawal
30-Jan-25	1,439	1,625	Buy	Anshul Agrawal
24-Oct-24	1,525	1,700	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



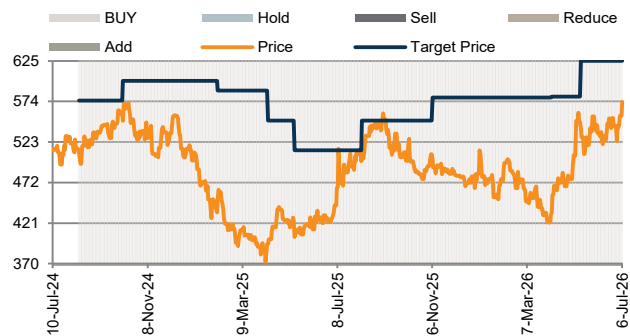
Source: Company, Bloomberg, Emkay Research

METROPOLIS HEALTHCARE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-May-26	541	625	Buy	Anshul Agrawal
22-Apr-26	477	580	Buy	Anshul Agrawal
07-Apr-26	434	580	Buy	Anshul Agrawal
05-Feb-26	493	579	Buy	Anshul Agrawal
11-Jan-26	480	579	Buy	Anshul Agrawal
24-Dec-25	472	579	Buy	Anshul Agrawal
06-Nov-25	501	579	Buy	Anshul Agrawal
08-Oct-25	505	550	Buy	Anshul Agrawal
30-Aug-25	547	550	Buy	Anshul Agrawal
08-Aug-25	502	550	Buy	Anshul Agrawal
09-Jul-25	514	513	Buy	Anshul Agrawal
02-Jul-25	431	513	Buy	Anshul Agrawal
20-Jun-25	431	513	Buy	Anshul Agrawal
14-May-25	404	513	Buy	Anshul Agrawal
10-Apr-25	395	550	Buy	Anshul Agrawal
12-Mar-25	406	588	Buy	Anshul Agrawal
03-Mar-25	392	588	Buy	Anshul Agrawal
05-Feb-25	451	588	Buy	Anshul Agrawal
10-Dec-24	555	600	Buy	Anshul Agrawal
11-Nov-24	539	600	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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