

Global Health

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	318.2 / 3.6
52-Week Range (INR)	1457 / 995
1, 6, 12 Rel. Per (%)	-13/-5/5
12M Avg Val (INR M)	418

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	42.6	49.7	56.1
EBITDA	9.2	12.1	14.0
Adj. PAT	6.1	8.0	9.6
EBIT Margin (%)	16.7	20.0	21.0
Cons. Adj. EPS (INR)	22.6	29.6	35.6
EPS Gr. (%)	16.9	31.1	20.1
BV/Sh. (INR)	143.8	168.2	197.5

Ratios

Net D:E	0.1	0.0	(0.0)
RoE (%)	16.7	19.0	19.5
RoCE (%)	14.0	16.7	17.6
Payout (%)	16.7	17.6	17.6

Valuations

P/E (x)	52.2	39.8	33.1
EV/EBITDA (x)	35.0	26.2	22.4
EV/Sales (x)	7.5	6.4	5.6
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.7	1.2	1.2

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	33.0	33.0	33.0
DII	13.0	12.2	11.1
FII	11.5	11.6	12.2
Others	42.6	43.2	43.7

FII includes depository receipts

CMP: INR1,184
TP: INR1,480 (+25%)
Buy

Healthy growth in patient volume and realization

Noida/Ranchi opex keeps EBITDA growth in check

- Global Health (Medanta) delivered better-than-expected revenue (9% beat) in 2QFY26. However, it delivered marginally lower-than-expected EBITDA/PAT (3%/2% miss) for the quarter.
- In-patient (IP) and out-patient (OP) volumes saw healthy mid-teen YoY growth for the fourth consecutive quarter.
- Realization per patient (ARPOB) increased due to the rising share of Oncology in case mix and better realization in other therapies.
- The developing hospital segment reported robust YoY growth for the third consecutive quarter, largely supported by the increase in patient volume. The recent commissioning of the Noida hospital should boost patient volume going forward.
- We trim our earnings estimates by 6%/2%/3% for FY26/FY27/FY28, factoring in additional costs from operations at Noida/Ranchi hospitals and a moderation in the profitability of matured hospitals. We value Medanta at 30x 12M forward EV/EBITDA to arrive at a TP of INR1,480.
- We expect a CAGR of 15%/16%/23% in revenue/EBITDA/PAT on the back of improved traction in developing hospitals (Lucknow/Patna) and scale-up in Noida hospitals. Medanta's established franchise would help it to sustain the performance of matured hospitals. Medanta is also expanding the number of beds at the existing locations and new locations (Mumbai/ South-Delhi/Pithampur/Guwahati), taking the total bed capacity from 3,435 to 4,082 by FY27 and 6,382 once all the current projects are commercialized. Maintain BUY.

Revenue growth remains firm on the back of IPD/OPD volume uptick

- In 2QFY26, sales grew 15% YoY to INR11b (vs our est: INR10.1b).
- EBITDA margin was largely stable at 21% YoY (our est: 23.5%).
- EBITDA declined 1.5% YoY to INR2.3b (in line).
- Medanta had a one-time gain of INR160m on account of reversed stamp duty payable to the government of Delhi NCR due to the merger of Medanta Holding Private Limited and the Holding Company.
- Adjusting for one-off gain, PAT grew 11.4% YoY to INR1.5b. (in line)
- Mature hospitals' revenue (67% of total revenue) grew 5.4% YoY to INR7.2b, EBITDA stood at INR1.7b, and margins contracted 120bp YoY to 23.5%.
- Developing hospitals' revenue (33% of total revenue) grew 29.7% YoY to INR3.6b, EBITDA stood at INR915m and margins contracted 450bp YoY to 25.6%.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Medanta launched its Noida hospital in Sep'25 and has onboarded 150+ doctors till now at this site. Revenue/opex stood at INR39m/INR197m in 2QFY26.
- At the Noida hospital, insurance empanelment will be completed soon.
- Additional FSI approval is received for its Mumbai hospital, increasing the scope of bed capacity expansion from 500 to 750 beds now. The project cost is revised to INR15.3b accordingly.
- Medanta has onboarded 49+ doctors at sites, excluding Noida. It witnessed minimal attrition of doctors at its hospitals.
- International patient volume remains strong for Medanta.

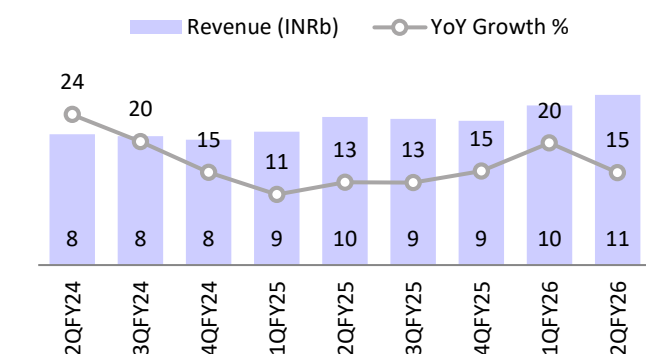
Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E vs Est	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	8,611	9,566	9,434	9,312	10,308	10,992	10,529	11,146	36,923	42,975	10,080	9%
YoY Change (%)	11.4	13.3	12.8	15.2	19.7	14.9	11.6	19.7	12.7	16.4	5.4	
Total Expenditure	6,699	7,222	7,023	7,066	8,038	8,683	8,170	8,582	28,008	33,474	7,712	
EBITDA	1,912	2,344	2,412	2,247	2,270	2,309	2,358	2,564	8,915	9,501	2,369	-3%
YoY Change (%)	3.7	7.3	8.9	17.6	18.7	-1.5	-2.2	14.1	7.6	6.6	1.1	
Margins (%)	22.2	24.5	25.6	24.1	22.0	21.0	22.4	23.0	24.1	22.1	23.5	
Depreciation	515	555	519	493	451	497	535	566	2,082	2,050	521	
Interest	180	160	163	150	138	171	160	165	653	634	155	
Other Income	219	182	160	229	205	197	252	284	791	938	245	
PBT before EO expense	1,437	1,811	1,891	1,833	1,886	1,838	1,916	2,116	6,972	7,756	1,938	-5%
Extra-Ord expense/(Income)	0	0	0	-499	196	160	0	0	-499	356	0	
PBT	1,437	1,811	1,891	1,334	2,081	1,998	1,916	2,116	6,473	8,111	1,938	3%
Tax	374	503	462	321	492	414	402	455	1,659	1,763	450	
Rate (%)	26.0	27.8	24.4	24.0	23.6	20.7	21.0	21.5	25.6	21.7	23.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,063	1,308	1,429	1,014	1,590	1,584	1,513	1,661	4,813	6,348	1,488	6%
Adj PAT	1,063	1,308	1,429	1,393	1,440	1,458	1,513	1,661	5,193	6,070	1,488	-2%
YoY Change (%)	4.2	4.5	15.6	9.4	35.6	11.4	5.9	19.2	8.6	16.9	13.8	
Margins (%)	12.3	13.7	15.1	15.0	14.0	13.3	14.4	14.9	14.1	14.1	14.8	

E: MOFSL Estimates

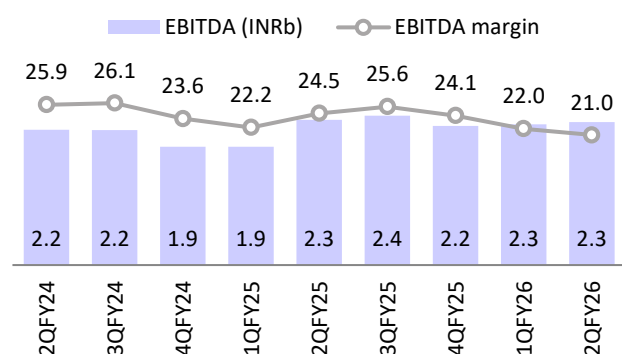
Key exhibits

Exhibit 1: Hospital revenue grew 15% YoY in 2QFY26



Source: Company, MOFSL

Exhibit 2: EBITDA margin contracted 350bp YoY in 2QFY26



Source: Company, MOFSL



Conference call highlights

- Additional manpower costs at Gurgaon/Ranchi led to lower EBITDA growth at matured hospitals.
- Excluding the impact of OPD pharmacy/other income, revenue/EBITDA rose 7.9%/2.2% YoY for matured hospitals.
- Gurgaon/Indore had higher business due to vector-borne diseases in 2QFY25, leading to higher base.
- Lucknow/Patna have been operating at the same tariffs since inception.
- Lucknow ARPOB was impacted by the addition of relatively lower realization and longer days specialties. Having said this, patient volume remains robust, boosting overall revenues at Lucknow.
- Patna's strong ARPOB growth attributed to the addition of high-end treatments costing about INR48k-INR50k.

Other operating highlights

- ARPOB grew by 5.5% YoY to INR65,570 in 2QFY26. Matured hospitals' ARPOB grew 9.6% YoY and developing hospitals' ARPOB rose 2.3% YoY.
- Both IPD/OPD volumes increased 13%/15% YoY for the quarter.
- Occupancy stood at 63.7% (vs. 64.3% in 2QFY25) and 63.2% in 1QFY26.
- ALOS stood at 3.06 days (vs. 3.20/3.03 days in 2QFY25/1QFY26).
- OPD Pharmacy revenue increased 23.9% YoY to INR456m.
- International patients' revenue increased 48.5% YoY to INR762m.
- Heart/cancer/digestive/neuro/urology contributed ~65% of total revenue in 2QFY26.
- Medanta incurred INR4.3b of capex in 1HFY26.
- Maintenance capex is estimated at INR4.5b to be incurred over the next three years.
- Total project capex is estimated at INR36.7b for the next five years, funded by a combination of debt funding and internal accruals.
- Medanta added 393 beds in 1HFY26 and plans to add 647 beds by the end of FY27.

Stable volume-led growth with active multi-year capex cycle

Network-wide growth led by developing units and steady improvement in core metrics

- In 1HFY26, revenue from mature/developing hospitals grew 7.1%/32.5% YoY to INR14.2b/INR6.8b, while EBITDA rose 0.2%/32.3% YoY to INR3.3b/INR1.9b.
- ARPOB rose 4.8% YoY to INR66,055 in 1HFY26, supported by a 13.4% increase in inpatient volumes.
- ALOS declined 2.7% YoY from 3.13 days in 1HFY25 to 3.04 days in 1HFY26, reflecting improved operational efficiency despite greater contribution from complex specialties.
- Cash patient volume increased by 100bp QoQ. CGHS or ECHS or Indian Railways patient volume increased by 100bp QoQ. The recent CGHS tariff hikes are expected to aid revenue and margin improvement.
- Cancer revenue contribution continued to strengthen, rising 80bp YoY to 14.5% in 2QFY26.

- Medanta commissioned its Noida facility with 226 operational beds in 2QFY26 and plans to scale it up to 300 beds in phase one. The hospital contributed INR39m in the quarter and is expected to meaningfully support growth with 150+ doctors already onboarded across clinical departments including cardiac, cancer, and critical care.
- Except Noida and Ranchi's new block, all facilities remain empaneled with insurers, with Noida empanelment expected to be complete in the coming weeks.
- We expect a 15% sales CAGR over FY25-28 to INR56b, driven by continued ramp-up in developing hospitals (Lucknow, Patna, Noida), steady growth in mature units driven by volume and case mix improvement, and incremental capacity additions across the network.

Strong execution on growth pipeline with meaningful bed additions

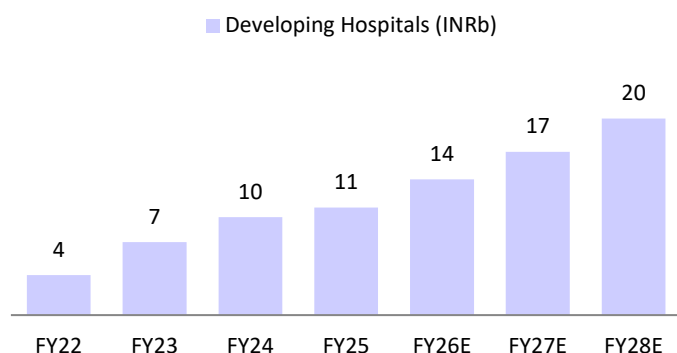
- Medanta added 37 beds in 2QFY26, taking total additions to 57 beds in 1HFY26.
- The new 110-bed Ranchi block, operational since Jul'25, is ramping up gradually with empanelment underway, and oncology services are planned as the next key specialty addition.
- The company received additional FSI approval for the Mumbai Oshiwara project, enabling expansion to 750 beds from 500 beds and increasing the sanctioned project cost to INR15.3b.
- Over 30 new collection centers were added in 2QFY26, taking the total network to more than 300 centers.
- The company remains on track to add ~3,000 beds over the next 3 to 5 years, supported by INR4.2b of capex in 1HFY26 and an estimated INR36.7b of project capex to be deployed over the medium term.

Reiterate BUY

- We trim our earnings estimates by 6%/2%/3% for FY26/FY27/FY28, factoring in additional costs from operations at Noida/Ranchi hospitals and a moderation in the profitability of matured hospitals. We value Medanta at 30x 12M forward EV/EBITDA to arrive at a TP of INR1,480.
- We expect a CAGR of 15%/16%/23% in revenue/EBITDA/PAT on the back of improved traction in developing hospitals (Lucknow/Patna) and scale-up in Noida hospitals. Medanta's established franchise would help it to sustain the performance in matured hospitals. Medanta is also expanding the number of beds at the existing locations and new locations (Mumbai/South-Delhi/Pithampura/Guwahati), taking the total bed capacity from 3,435 to 4,082 by FY27 and 6,382 once all the current projects are commercialized. Maintain BUY.

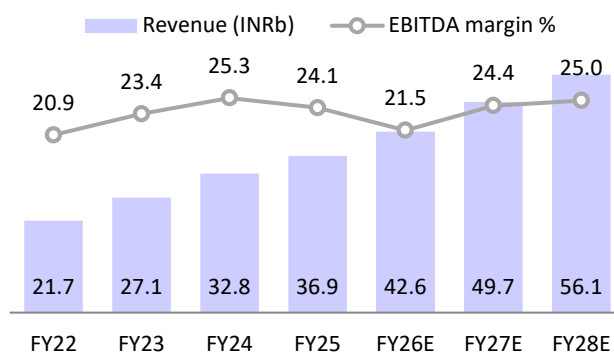
Story in charts

Exhibit 3: Expect 23% sales CAGR over FY25-28 in developing hospitals



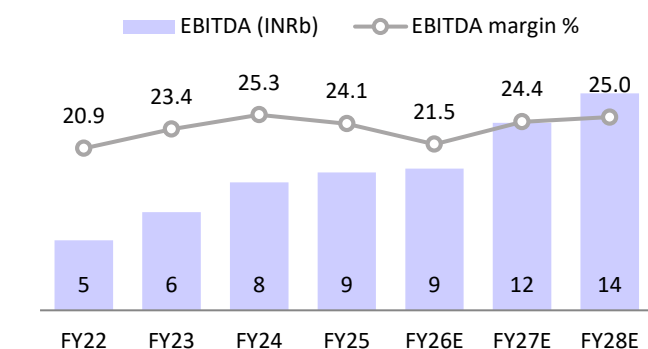
Source: Company, MOFSL

Exhibit 4: Expect 15% overall revenue CAGR over FY25-28



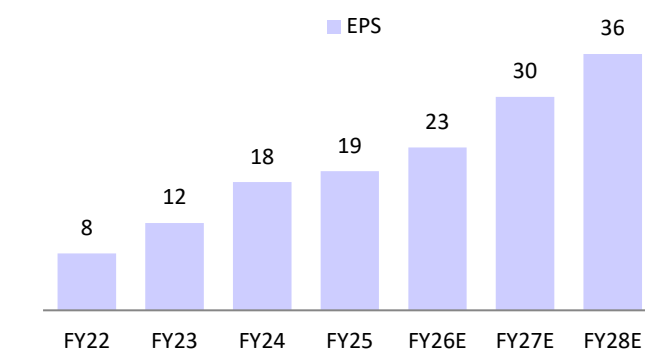
Source: Company, MOFSL

Exhibit 5: Expect 90bp margin expansion over FY25-28



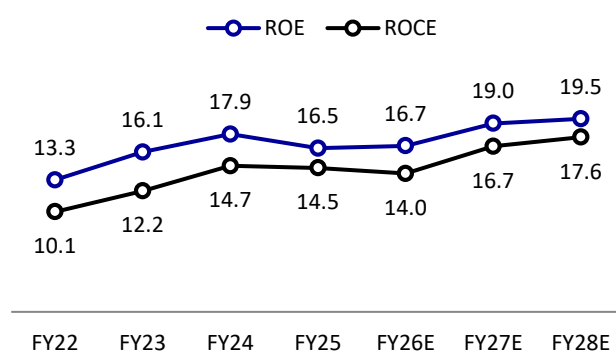
Source: Company, MOFSL

Exhibit 6: Expect 23% EPS CAGR over FY25-28



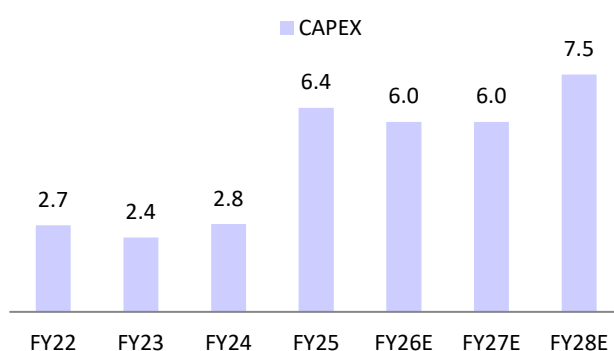
Source: Company, MOFSL

Exhibit 7: ROE to expand by 300bp over FY25-28



Source: Company, MOFSL

Exhibit 8: Capex momentum to support network expansion (INR m)



Source: Company, MOFSL

Financials and valuation

Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	21,666	27,099	32,751	36,923	42,633	49,679	56,108
Change (%)	49.8	25.1	20.9	12.7	15.5	16.5	12.9
EBITDA	4,539	6,352	8,284	8,915	9,159	12,122	14,027
Margin (%)	20.9	23.4	25.3	24.1	21.5	24.4	25.0
Depreciation	1,297	1,575	2,020	2,082	2,050	2,168	2,264
EBIT	3,242	4,777	6,263	6,833	7,109	9,953	11,763
Int. and Finance Charges	795	779	739	653	634	532	467
Other Income	392	493	747	791	938	1,093	1,234
PBT bef. EO Exp.	2,839	4,491	6,271	6,972	7,413	10,515	12,531
EO Items	-33	0	0	-499	117	0	0
PBT after EO Exp.	2,806	4,491	6,271	6,473	7,530	10,515	12,531
Total Tax	844	1,232	1,490	1,659	1,763	2,555	2,970
Tax Rate (%)	30.1	27.4	23.8	25.6	23.4	24.3	23.7
Minority Interest	0	0	0	0	0	0	0
Reported PAT	1,962	3,259	4,781	4,813	5,767	7,960	9,561
Adjusted PAT	1,995	3,259	4,781	5,193	6,070	7,960	9,561
Change (%)	469.0	63.3	46.7	8.6	16.9	31.1	20.1
Margin (%)	9.2	12.0	14.6	14.1	14.2	16.0	17.0

Balance Sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	506	536	537	537	537	537	537
Other equity	15,654	23,746	28,519	33,327	38,077	44,634	52,510
Net Worth	16,160	24,282	29,056	33,864	38,615	45,171	53,048
Minority Interest	0	0	0	11	11	11	11
Total Loans	11,089	11,220	8,019	7,177	8,677	7,677	6,677
Deferred Tax Liabilities	0	0	0	0	0	0	0
Other Non-Current Liabilities	713	468	399	481	556	647	731
Capital Employed	27,963	35,970	37,474	41,534	47,858	53,507	60,467
Gross Block	20,828	25,087	28,149	31,875	36,875	41,975	48,575
Less: Accum. Deprn.	6,381	7,956	9,976	12,058	14,108	16,276	18,540
Net Fixed Assets	14,447	17,131	18,172	19,817	22,767	25,699	30,035
Goodwill on Consolidation	3,311	3,371	4,187	5,323	5,323	5,323	5,323
Capital WIP	4,393	3,270	3,875	5,333	6,333	7,233	8,133
Total Investments	1	1	1	27	27	27	27
Other Non-Current Assets	1,186	1,593	1,718	1,831	2,114	2,463	2,782
Curr. Assets, Loans & Adv.	8,117	15,795	15,087	15,331	18,450	20,999	23,447
Inventory	534	604	669	671	237	275	311
Account Receivables	1,802	1,942	2,153	2,919	3,370	3,927	4,435
Cash and Bank Balance	5,118	7,672	4,246	2,302	5,374	7,293	9,163
Loans and Advances	663	5,577	8,020	9,439	9,469	9,505	9,538
Curr. Liability & Prov.	3,493	5,190	5,567	6,129	7,155	8,237	9,280
Account Payables	1,343	1,947	1,868	1,948	2,328	2,612	2,927
Other Current Liabilities	1,956	2,445	2,757	3,045	3,516	4,097	4,627
Provisions	193	798	942	1,136	1,311	1,528	1,726
Net Current Assets	4,625	10,605	9,520	9,202	11,295	12,762	14,167
Appl. of Funds	27,963	35,970	37,474	41,534	47,859	53,507	60,467

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
Adj. EPS	7.9	12.1	17.8	19.3	22.6	29.6	35.6
Cash EPS	13.0	18.0	25.3	27.1	30.2	37.7	44.0
BV/Share	64.0	90.4	108.2	126.1	143.8	168.2	197.5
DPS	0.0	0.0	2.7	2.7	3.2	4.4	5.3
Payout (%)	0.0	0.0	17.6	16.3	16.7	17.6	17.6
Valuation (x)							
P/E	149.3	97.2	66.3	61.0	52.2	39.8	33.1
Cash P/E	90.5	65.5	46.6	43.6	39.0	31.3	26.8
P/BV	18.4	13.0	10.9	9.4	8.2	7.0	6.0
EV/Sales	14.0	11.8	9.8	8.7	7.5	6.4	5.6
EV/EBITDA	67.0	50.4	38.7	36.1	35.0	26.2	22.4
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.3	0.4	0.5
FCF per share	1.5	15.2	12.5	-0.8	8.5	14.0	14.1
Return Ratios (%)							
RoE	13.3	16.1	17.9	16.5	16.7	19.0	19.5
RoCE	10.1	12.2	14.7	14.5	14.0	16.7	17.6
RoIC	13.1	15.9	15.6	14.4	13.7	17.7	19.2
Working Capital Ratios							
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Inventory (Days)	8	8	7	7	4	2	2
Debtor (Days)	30	26	24	29	29	29	29
Creditor (Days)	23	26	21	19	20	19	19
Leverage Ratio (x)							
Current Ratio	2.3	3.0	2.7	2.5	2.6	2.5	2.5
Interest Cover Ratio	4.1	6.1	8.5	10.5	11.2	18.7	25.2
Net Debt/Equity	0.4	0.1	0.1	0.1	0.1	0.0	0.0
Net Debt/EBITDA	1.2	-0.3	-0.5	-0.5	-0.7	-0.8	-0.9

Cash Flow Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,806	4,492	6,271	6,473	7,530	10,515	12,531
Depreciation	1,297	1,499	1,727	1,937	2,050	2,168	2,264
Interest & Finance Charges	795	779	739	653	634	532	467
Direct Taxes Paid	-980	-1,061	-1,775	-1,642	-1,763	-2,555	-2,970
(Inc)/Dec in WC	-668	1,028	-531	-997	771	193	231
CF from Operations	3,250	6,737	6,431	6,423	9,222	10,853	12,522
Others	-137	-292	-311	-186	-938	-1,093	-1,234
CF from Operating incl EO	3,113	6,445	6,121	6,238	8,284	9,760	11,288
(Inc)/Dec in FA	-2,731	-2,352	-2,772	-6,449	-6,000	-6,000	-7,500
Free Cash Flow	382	4,093	3,349	-212	2,284	3,760	3,788
(Pur)/Sale of Investments							
Others	-1,478	-1,071	-1,636	-760	938	1,093	1,234
CF from Investments	-4,209	-3,423	-4,408	-7,209	-5,062	-4,907	-6,266
Inc/(Dec) in Debt	2,152	-275	-4,586	-448	1,500	-1,000	-1,000
Interest Paid	-936	-1,054	-553	-537	-634	-532	-467
Others	380	4,785	0	13	0	0	0
Dividend paid	0	0	0	0	-1,015	-1,403	-1,685
CF from Fin. Activity	1,596	3,456	-5,139	-972	-150	-2,934	-3,152
Inc/Dec of Cash	500	6,478	-3,426	-1,944	3,072	1,918	1,871
Opening Balance	695	1,194	7,672	4,246	2,302	5,374	7,293
Closing Balance	1,194	7,672	4,246	2,302	5,374	7,293	9,163
Total Cash & Cash Eq	1,802	7,672	4,246	2,302	5,374	7,293	9,163

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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