Manipal Health Enterprises

Pan-India operator built on an acquisition-led playbook

Manipal Health Enterprises (MHEL), founded on the Pai family's legacy in medical education, is India's largest pan-India multispecialty hospital network by bed capacity—49 hospitals and 13,037 licensed beds across 14 states/UTs as of Mar-26. Overall, the company has a strong pan-India presence, with leadership position in Bengaluru (~2.6k beds), Kolkata (~1.5k), and Pune (~1.3k). MHEL has clocked revenue/EBITDA CAGR of 31%/29%, respectively, over FY23-26. However, with bed expansion primarily led by acquisitions at premium valuations (Sahyadri acquisition at Rs42mn per bed), MHEL generates a lower-than-industry average ROCE of ~13% (calculated). At the upper price band of Rs590, the company is valued at ~30x FY26 EV/pre-IndAS EBITDA (post-money) – ~15% discount to sector average.

Pan-India footprint, with leadership in key Tier-1 markets

MHEL has built a pan-India footprint, with leadership position in South India (53% of bed capacity), followed by East (22%) and West (17%) India. It is the largest operator in Karnataka/Maharashtra/East India cluster, with ~6.4k/2.2k/2.9k beds, respectively. The network is skewed deliberately toward accessibility, with ~54% of beds in Tier-2/3 cities. Additionally, as part of the expansion pipeline, the management plans for ~483 brownfield (~20% of bed adds) and ~1,943 greenfield (~80%) bed additions by FY30, keeping Maharashtra, Karnataka, and East India as key focus regions.

Repeatable playbook for integrating acquisitions and scaling rapidly

Growth for MHEL has extensively been around non-core markets, with 5.5k beds added inorganically since FY21—the most among Indian private chains—via Columbia Asia (~1.4k beds acquired in Apr-21), Vikram, AMRI (~1.3k beds acquired in Sep-23), Medica Synergie (~1k beds acquired in Apr-24), and Sahyadri (~1.4k beds acquired in Jul-25), with a demonstrated record of successfully integrating acquisitions and improving profitability. Columbia Asia (12 hospitals, acquired in FY22 for Rs17.9bn) was repositioned from secondary to quaternary care, lifting EBITDA margin from 27.4% (FY23) to 33.8% (FY26). AMRI (4 hospitals, Kolkata/Bhubaneswar) saw EBITDA margin improve from 19.5% to 21.8% within two years of acquisition. With the acquisition of Sahyadri Hospitals (10 hospitals, ~1.4k beds; Jul-25), MHEL secured leadership in Pune while establishing a meaningful West India footprint. While these acquisitions compressed go-to-market timelines (vs greenfield), MHEL has had to pay significant premiums for the same (Sahyadri acquired at Rs42mn/bed).

Valuation discount to sector average bakes in muted return profile

The current IPO aims to raise Rs80bn via a fresh issue and Rs13bn via OFS at the upper end of the price band. Fresh issue proceeds will be primarily utilized for debt reduction (Rs56bn) and acquisition of a minority stake in Sahyadri (Rs6bn). MHEL is valued at a ~15% discount to sector average at the upper end of the price band (post-money), likely on the back of a lower return profile and a comparatively smaller expansion pipeline of bed additions over the next 2-3 years.

Manipal Health Enterprises: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY23	FY24	FY25	FY26
Revenue	48,396	61,716	82,423	109,356
EBITDA	12,719	16,831	21,265	27,166
Adj. PAT	4,142	5,332	10,817	6,849
Adj. EPS (Rs)	3.8	5.3	9.2	5.6
EBITDA margin (%)	26.3	27.3	25.8	24.8
EBITDA growth (%)	NM	32.3	26.3	27.7
Adj. EPS growth (%)	NM	39.8	76.1	(40.0)
RoE (%)	13%	16%	22%	9%
RoIC (%)	11%	13%	14%	10%
P/E (x)	157.0	112.4	63.8	106.3
EV/EBITDA (x)	62.5	48.2	38.5	32.2
P/B (x)	20.4	16.7	11.7	8.1
FCFF yield (%)	1.0	1.3	0.6	0.9

Source: Company, Emkay Research

IPO details

Issue details	
Price Band (Rs)	560-590
Issue Opens	29-Jul-26
Issue Closes	31-Jul-26
Issue Size (mn)	136
Issue Size (Rs bn)	93
Units o/s post-issue (mn)	1,315
Post issue market cap (Rs bn)	737-776

Source: Company, Emkay Research

Issue structure

QIBs	75%
Non-institutional category	15%
Retail	10%

Source: Company, Emkay Research

Objects of the issue

The issue is fresh issue (Rs80bn) and OFS (Rs13bn), with fresh issue proceeds to be utilized for debt repayment and acquisition of NCI of subsidiary

Source: Company, Emkay Research

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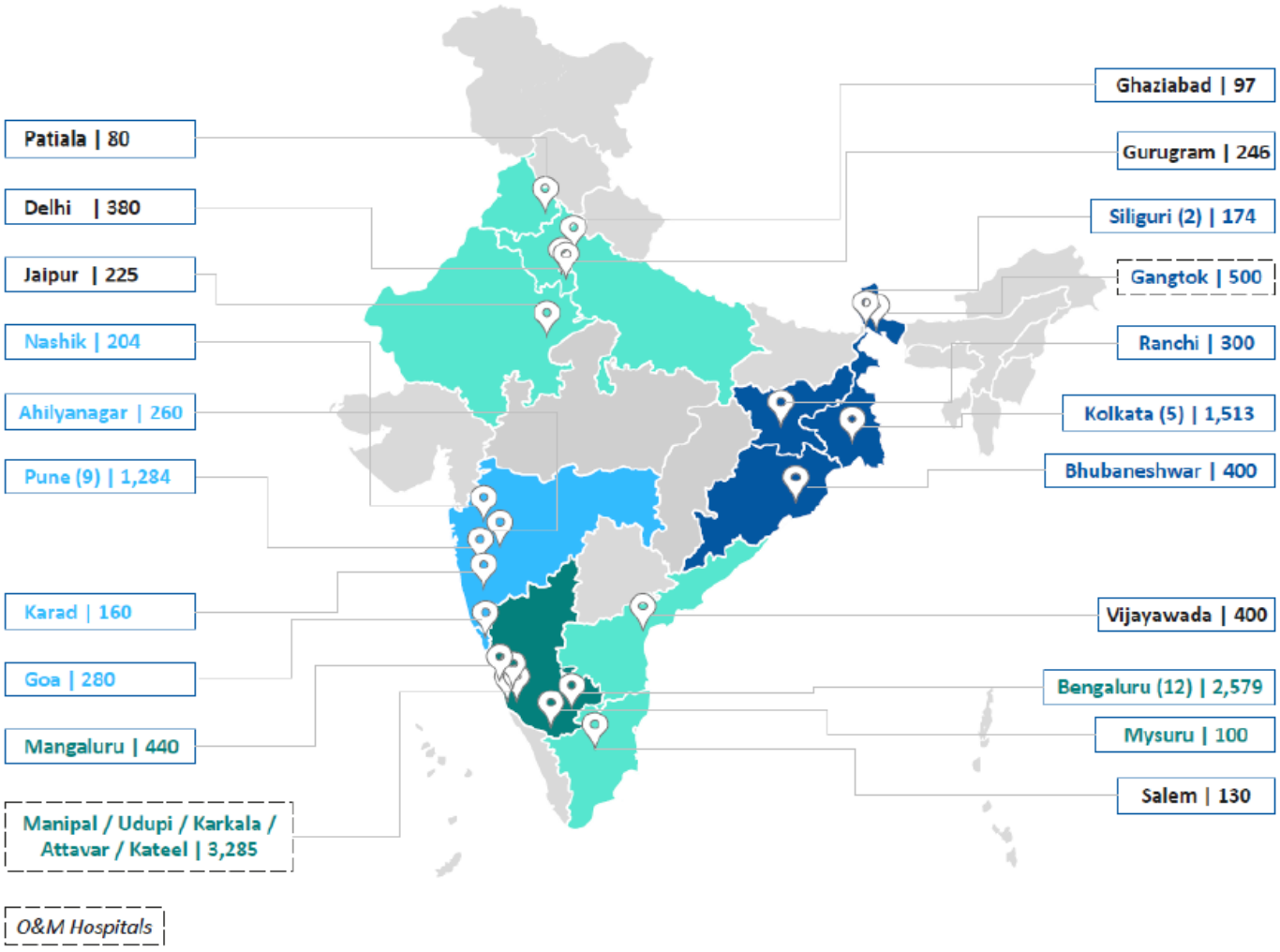
National footprint with regional density

MHEL, tracing its lineage to the Pai family's Manipal Academy ecosystem, operates India's largest pan-India multispecialty hospital network by bed capacity—49 hospitals (6 O&M hospitals) with 13,037 licensed beds across 14 states/UTs as of Mar-26. The network is anchored in three regions where it holds the #1 position—Karnataka (~6.4k beds), East India (~2.9k), and Maharashtra-Goa (~2.2k, pro forma)—and it is the only private chain to lead all three metro markets of Bengaluru, Kolkata, and Pune, by capacity. The company delivered FY26 revenue of Rs109.4bn (31% CAGR during FY23-26) and adjusted EBITDA of Rs27.5bn at a 25.1% margin, and served 7.6mn patients with ~11k doctors. Scale has been assembled at pace: 5.5k beds acquired since FY21 —the most by any private chain, and accounting for ~43% of the current bed base—via Columbia Asia, Vikram, AMRI, Medica Synergie, and Sahyadri, supplemented by a planned ~2.4k organic bed additions through FY30.

Exhibit 1: MHEL's network of hospitals (as on Mar-26)



Source: Company, Emkay Research

Exhibit 2: Overview of MHEL's hospital units (as on FY26)

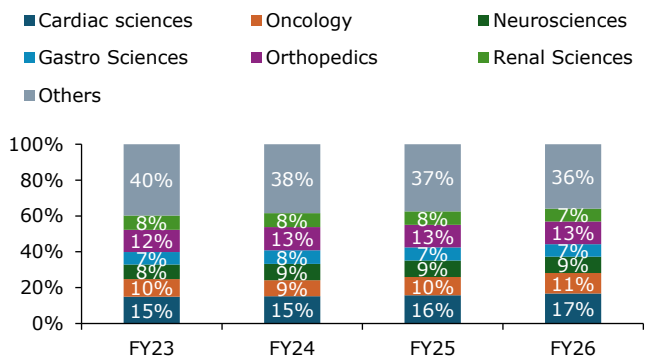
Hospital	City (State)	Bed capacity	FY26 Revenue (Rs mn)
Karnataka Cluster		**6,404**	**47,954**
Manipal Hospital Old Airport Road	Bengaluru	700	
Manipal Hospital Whitefield	Bengaluru	287	
Manipal Hospital Kanakapura Road	Bengaluru	267	
Manipal Hospital Yelahanka	Bengaluru	264	
Manipal Hospital Millers Road	Bengaluru	220	
Manipal Hospital Sarjapur Road	Bengaluru	214	
Manipal Hospital Varthur Road	Bengaluru	162	
Manipal Hospital Yeshwanthpur	Bengaluru	160	
Manipal North Side Hospital	Bengaluru	100	
Manipal Hospital Hebbal	Bengaluru	100	
Malathi Manipal Hospital	Bengaluru	75	
Manipal Hospital Doddaballapur	Bengaluru	30	
KMC Hospital	Mangaluru	440	
Manipal Hospital Mysore	Mysuru	100	
Kasturba Hospital Manipal*	Manipal (Karnataka)	2,235	
Kasturba Medical College Hospital Attavar Mangalore*	Mangaluru	610	
Durga Sanjeevani Hospital Kateel*	Kateel	130	
TMA Pai Rotary Hospital Karkala*	Karkala	95	
Dr. TMA Pai Hospital Udupi*	Udupi	215	
Eastern India Cluster		**2,887**	**23,172**
Manipal Hospital EM Bypass	Kolkata	500	
Manipal Hospital Dhakuria	Kolkata	372	
Manipal Hospital Mukundapur	Kolkata	319	
Manipal Hospital Broadway	Kolkata	230	
Manipal Hospital Siliguri	Siliguri	124	
Manipal Hospital Salt Lake	Kolkata	92	
Manipal Hospital Rangapani	Rangapani	50	
Manipal Hospital Bhubaneswar	Bhubaneswar	400	
Bhagwan Mahavir Manipal Hospital Ranchi	Ranchi	300	
Central Referral Hospital Sikkim*	Gangtok	500	
Maharashtra and Goa Cluster		**2,188**	**17,910**
Manipal Hospital Pune Baner	Pune	202	
Manipal Hospital Pune Kharadi	Pune	100	
Manipal Hospital Goa	Goa	280	
Sahyadri Super Speciality Hospital Hadapsar	Pune	301	
Sahyadri Super Speciality Hospital Nagar Road	Pune	243	
Sahyadri Super Speciality Hospital Deccan Gymkhana*	Pune	225	
Surya Sahyadri Hospital	Pune	71	
Sahyadri Super Speciality Hospital Shivajinagar	Pune	75	
Sahyadri Hospital Bibwewadi	Pune	37	
Sahyadri Hospital Kothrud	Pune	30	
Saideep Sahyadri Hospital	Ahilyanagar	260	
Sahyadri Super Speciality Hospital Nashik	Nashik	204	
Sahyadri Super Speciality Hospital Karad	Karad	160	
Others		**1,558**	**20,321**
HCMCT Manipal Hospital Dwarka	Dwarka (Delhi)	380	
Manipal Hospital Vijayawada	Guntur (Andhra Pradesh)	400	
Manipal Hospital Jaipur	Jaipur (Rajasthan)	225	
Manipal Hospital Salem	Salem (Tamil Nadu)	130	
Manipal Hospital Ghaziabad	Ghaziabad (Uttar Pradesh)	97	
Manipal Hospital Gurugram	Gurugram (Haryana)	246	
Manipal Hospital Patiala	Patiala (Punjab)	80	
Total		**13,037**	**109,356**

*Source: Company, Emkay Research; *denotes O&M units*

Acuity-led clinical model, balanced access footprint, and an integration engine as the core competency

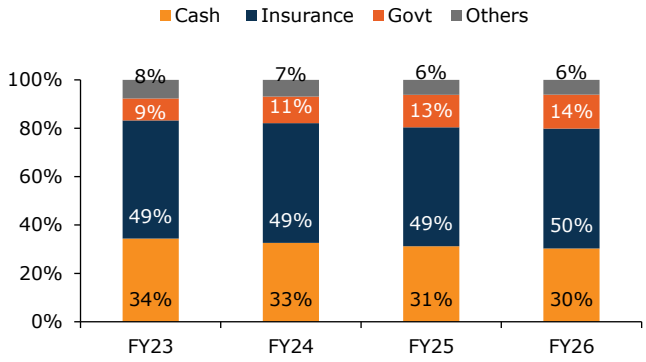
MHEL's clinical model is more acuity-weighted: its CONGO-R specialties contribute 64% to revenues, supported by differentiated capabilities (among India's highest robotic spine surgery volumes at ~1,750 procedures), institutional accreditation depth (41 of 49 hospitals NABH-accredited and quality physician pipeline given the Manipal Academy linkage. Furthermore, unlike other big private hospital chains with presence in Tier-1/metro cities, MHEL has a stronger presence in Tier-2+ cities (~54% of FY26 capacity). Hospital units in Tier-1 cities serve as anchors for the adjoining non-metro units- thereby creating intra-city referral networks. With robust SOPs in place, MHEL's integration capabilities serve as strong core competencies with proven turnaround in Columbia Asia and AMRI post-acquisition by MHEL. These are further aided by a low attrition rate, with nil attrition within the top management. The recent acquisitions of Medica Synergie and Sahyadri are likely to serve as strong margin levers for the next 1-2 years.

Exhibit 3: Improving share of high-acuity mix



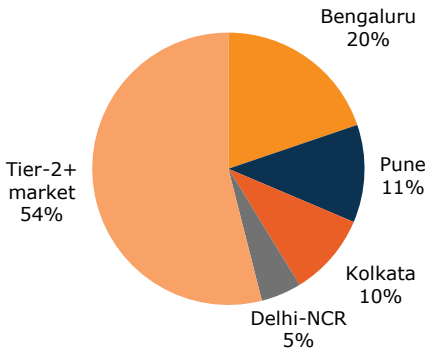
Source: Company, Emkay Research

Exhibit 4: Stable payor mix, with cash+TPA consistent at ~80%



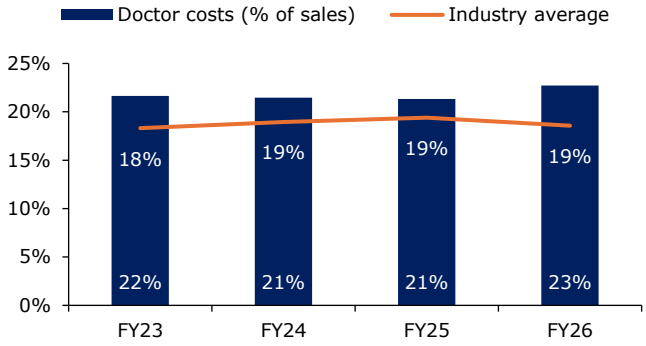
Source: Company, Emkay Research

Exhibit 5: MHEL has a strong presence in Tier-2+ regions- with Tier-1 units serving as anchors for the adjoining units



Source: Company, Emkay Research

Exhibit 6: Owing to higher acuity mix, doctor payouts are higher than industry average



Source: Company, Emkay Research

Acquisition playbook, aiding pan-India penetration

MHEL has pursued acquisitions as a core lever of network expansion, positioning itself as the largest inorganic consolidator among listed Indian hospital chains – adding 5,548 beds across 31 hospitals between FY21 and FY26. The playbook centers on acquiring hospitals with established local presence and patient volumes, followed by a standardized integration process: clinical protocol harmonization, a shift in case mix toward higher-acuity CONGO-R specialties, targeted infrastructure/equipment upgrades, centralized procurement, and migration to the MHEL brand. Although the acquisition model compresses go-to-market timelines (vs greenfield), MHEL has had to pay significant premiums (~4x of net asset value/fair value for Sahyadri, 1.7x for Medica Synergie); hence, ROCE lags sector average.

Exhibit 7: MHEL's acquisition history

Particulars	Date of acquisition	% of shares Acquired	Consideration	Number of licensed beds	Revenue (FY23)	Revenue (FY26)	3Y CAGR	EBITDA margin (FY23)	EBITDA margin (FY26)	EV/Rev	EV/EBITDA	EV/bed
			(Rs mn)		(Rs mn)	(Rs mn)				(x)	(x)	(Rs mn)
Columbia Asia, (Bengaluru, Mysore, Gurugram, Ghaziabad, Patiala, Pune and Kolkata)	Apr-21	100.0%	17,917	1,427	14,568	24,743	19.3%	27.4%	33.8%	1.2x	4.5x	13
Vikram Hospital (Bengaluru)	Jun-22	100.0%	3,737	220	1,999	2,852	12.6%	36.2%	33.7%	1.9x	5.2x	17
AMRI (Kolkata and Bhubaneswar)	Sep-23	84.1%	5,893	1,321	9,845	13,504	11.1%	19.5%	23.8%	0.6x	3.1x	4
Medica Synergie (Kolkata, Ranchi and Siliguri)	Apr-24	84.9%	10,129	974	NA	NA	NA	NA	NA	NA	NA	10
Sahyadri (Pune, Nashik, Karad and Ahilyanagar)	Jul-26	90.0%	58,412	1,400	NA	NA	NA	NA	NA	NA	NA	42

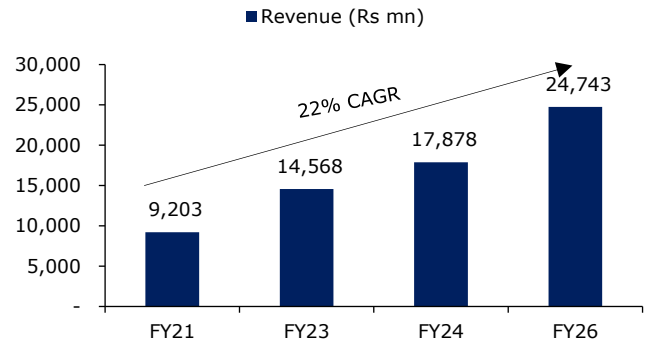
Source: Company, Emkay Research

On the back of M&A activities over the past 3 years, MHEL has recorded the highest revenue CAGR among major listed hospital chains over FY23-26 (~31%, vs industry average of ~16%) and the highest IP volume CAGR at ~26% (industry average of ~10%). Its ALOS stood at 2.8 (FY26), implying a higher proportion of daycare patients (as a % of overall IP volumes). In terms of payor mix, ~80% of revenue was derived from cash+TPA patients.

Columbia Asia Hospital

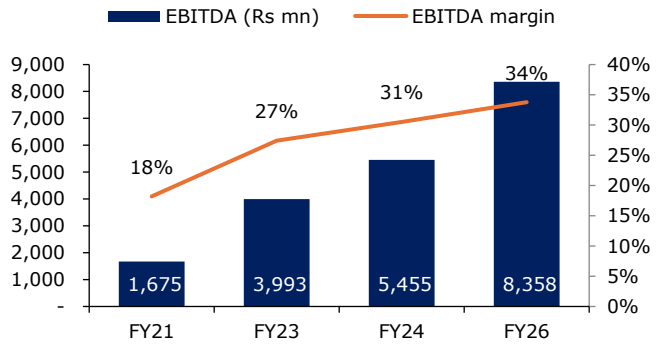
Columbia Asia Hospitals was incorporated in Dec-03 and operated as part of the Columbia Asia group, an internationally backed multi-country hospital chain (present across India, Malaysia, Vietnam, and Indonesia) that ran a network of secondary-care hospitals in India under the Columbia Asia brand. MHEL acquired 100% of the company (12 hospitals, 1,427 licensed beds across Bengaluru, Mysuru, Gurugram, Ghaziabad, Patiala, Pune, and Kolkata) for ~Rs18bn (completed Apr-21). The acquisition was basis the rationale of achieving multi-city presence and strengthening its Bengaluru foothold. Post-acquisition, MHEL repositioned the network from principally secondary-care to complex quaternary-care; revenue saw 22% CAGR since acquisition, while EBITDA margin expanded from 18% to 34%.

Exhibit 8: Columbia Asia's revenues expanded at 22% CAGR post-acquisition...



Source: Company, Emkay Research

Exhibit 9: ...while EBITDA margin nearly doubled to 34% in FY26

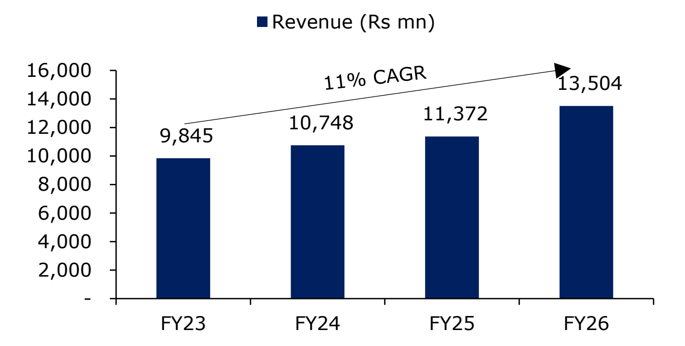


Source: Company, Emkay Research

AMRI Hospitals

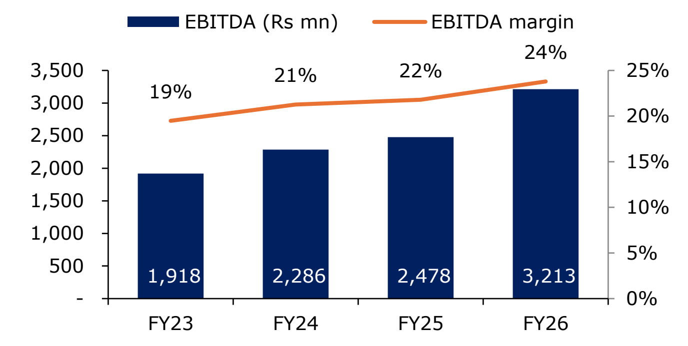
AMRI Hospitals operated as a JV between Emami group and Shrachi Group in 1996, with Emami subsequently consolidating full promoter control by buying out Shrachi's stake. It grew into one of East India's largest private hospital chains, operating a network of 1,200+ beds across Kolkata and Bhubaneswar. As part of a strategic refocus on its core FMCG, retail, and realty businesses, Emami divested its majority holding in AMRI to MHEL in Sep-23, with MHEL acquiring 84.07% stake for Rs5.9bn (goodwill recognized: Rs12.2bn). The acquisition strengthened MHEL's leadership position in Kolkata while marking its entry into Odisha – extending its footprint into East India's second key market.

Exhibit 10: AMRI revenues expanded at a 11% CAGR post-acquisition...



Source: Company, Emkay Research

Exhibit 11: ...while margin improved to 24% in FY26

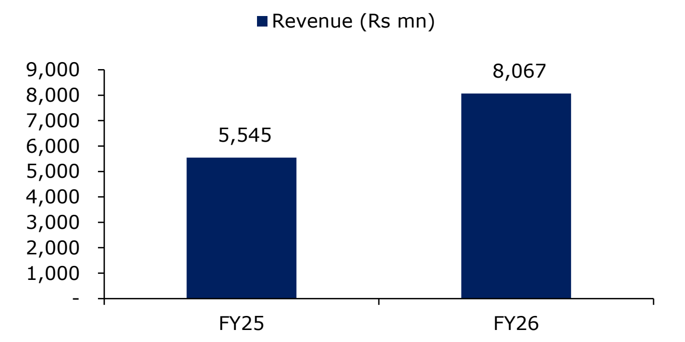


Source: Company, Emkay Research

Medica Synergie

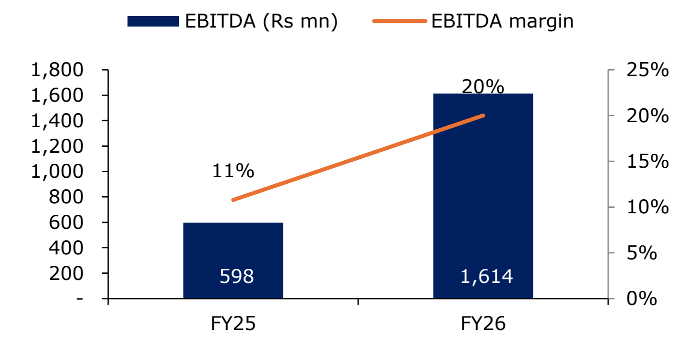
Medica Synergie was founded in CY03 by Dr Alok Roy, with its flagship hospital in Kolkata commencing operations in CY10. The company deepened its hospital footprint in East India by expanding into Siliguri and Ranchi – positioning itself as one of the region’s leading tertiary/quaternary care chains with capacity of ~1k beds. In Apr-24, MHEL entered into an agreement to acquire a majority stake in Medica Synergie for a consideration of Rs10.1bn (goodwill recognized: Rs6.4bn). The acquisition was in line with MHEL’s strategy of expanding its footprint and presence in East India as the leading hospital chain in the region. By leveraging the clinical expertise and infrastructure of Medica Synergie, along with the combined operations of its extensive network, MHEL remains well-positioned to meet the increasing demand for tertiary and quaternary healthcare services in East India.

Exhibit 12: Medica Synergie’s revenue grew 45% in FY26...



Source: Company, Emkay Research

Exhibit 13: ...while EBITDA margin almost doubled to 20%



Source: Company, Emkay Research

Sahyadri Hospitals

Sahyadri Hospitals was founded in 1994 by Dr Charudutt Apte, with its flagship hospital in Deccan Gymkhana (Pune) operationalized in CY04. Backed by leading PE investors for over a decade (by Everstone, followed by OTPP), the company deepened its hospital footprint in Pune (7 hospitals as on Mar-26), along with Tier-2 cities in Maharashtra (1 hospital each in Ahilyanagar, Nashik, and Karad). In Jul-25, MHEL entered into an agreement to acquire majority stake in Sahyadri for a consideration of Rs58.4bn (goodwill recognized: Rs47.2bn). The acquisition was in line with MHEL’s strategy of augmenting its pan-India footprint and expanding its presence in Western India as the leading hospital chain in Pune/adjoining Tier-2+ cities.

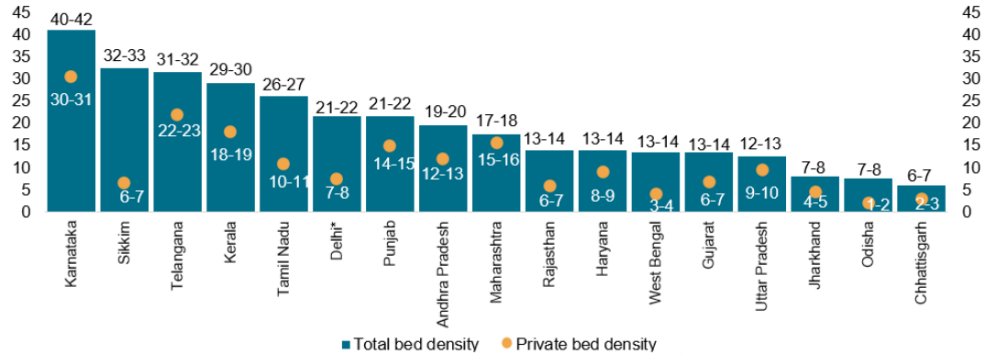
Micro-market analysis

Regional healthcare overview

According to the National Medical Commission, India's healthcare landscape exhibits a structural dichotomy. On the human capital front, the country has achieved a doctor-patient ratio of 1.2:1000, exceeding the WHO standard of 1:1000, with Southern states driving this outperformance.

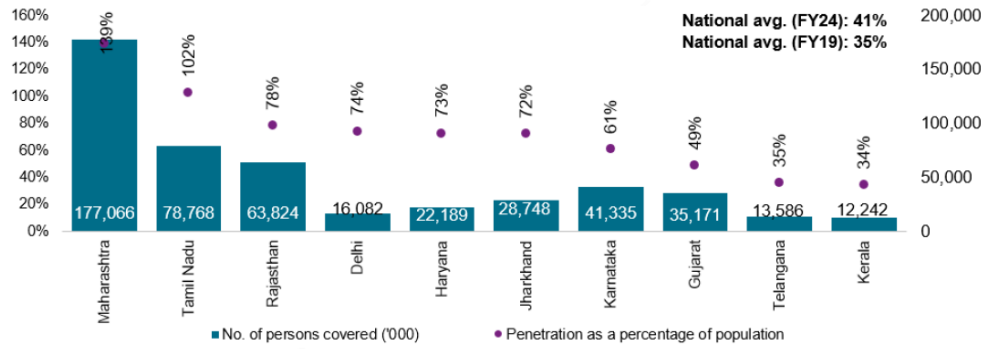
However, physical infrastructure remains significantly under-penetrated. The national bed density of 1.6:1000 trails the WHO target of 2.9:1000 by a wide margin, with the highly populous states lagging national average. This presents a strong opportunity for private players to cater to unmet demands by providing high-quality healthcare services. Even in the relatively advanced southern markets, the gap between current bed capacity and global standards indicates a robust long-term opportunity for hospital players to expand into the region.

Exhibit 14: Estimated total and private bed density (per 10,000 population) for select Indian states (CY22)



Source: Company, Emkay Research

Exhibit 15: State-wise insurance penetration and number of persons covered under health insurance (FY24)



Source: Company, Emkay Research

Karnataka cluster

Karnataka, the seventh-largest state in India, is home to a rapidly evolving demographic landscape. As of recent projections, the state's current population is estimated to be ~69mn (CY11 census: 61.1mn). The state is divided into 30 districts, with three having population north of 30mn. The state is experiencing a demographic transition characterized by a steadily growing concentration of elderly individuals (11.5% as on CY21) and a lower life expectancy vs other states in South India, which is shifting the dependency ratio. Karnataka has a higher-than-national average literacy rate (75.4% in CY11) and is also one of India's most urbanized states. While the CY11 census recorded an urban population of ~39%, rapid industrialization and rural-urban migration have pushed this figure significantly higher today.

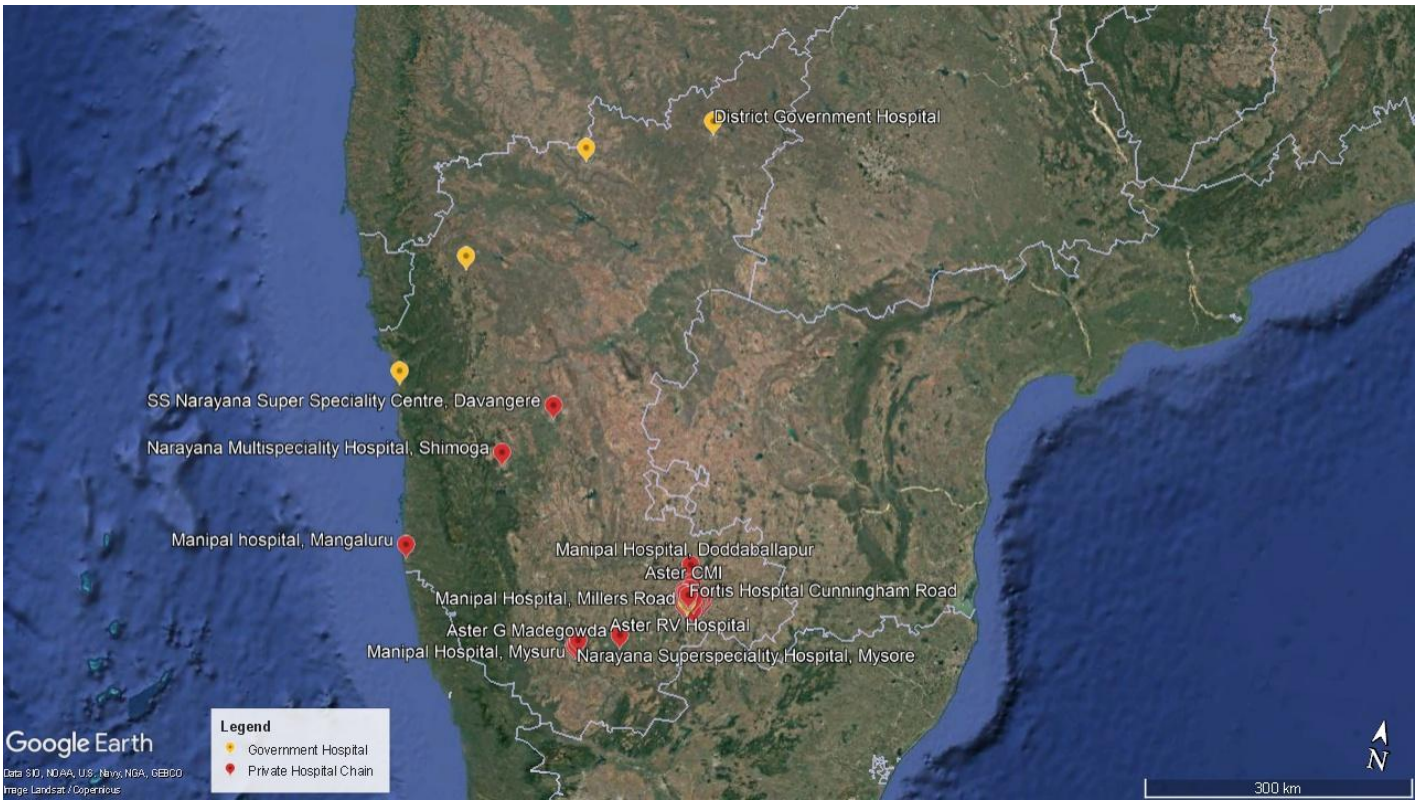
The healthcare sector is overwhelmingly dominated by private players, particularly in urban and semi-urban areas, accounting for over 70% of available hospital beds and a vast majority of complex case treatments. The public sector, while possessing a higher facility density in rural areas (through PHCs, CHCs, and sub-centers), often suffers from the lack of specialist doctors and infrastructure, forcing rural populations to rely on private providers for secondary and tertiary care.

The Bengaluru magnet: Why players absorb the competition

Corporate hospital chains continue to pour capital into a hyper-competitive, seemingly saturated Bengaluru market, while leaving large swathes of Karnataka underserviced – primarily owing to the following reasons:

- **Superior payor mix and ARPOB:** The heavy concentration of IT and corporate headquarters, along with an affluent middle class, drives high private health insurance penetration and high out-of-pocket spending limits. This translates to a higher ARPOB, allowing hospitals to maintain strong margins despite high capex and operational costs.
- **Concentration of clinical talent:** Healthcare is heavily reliant on specialized human capital, and Bengaluru is a talent magnet. Senior consultants, specialized surgeons, and highly trained nursing staff overwhelmingly prefer metropolitan hubs for the lifestyle, career prestige, and educational infrastructure for their families.
- **Medical value tourism (MVT):** Bengaluru is a primary node for both domestic and international medical tourism. These patients bypass smaller districts to undergo complex, high-margin quaternary procedures (like oncology, neurology, and transplants) at flagship facilities, acting as a massive revenue booster.
- **Network density:** Major players are focusing on building local-market dominance. Expanding concentrically into high-growth micro-markets (such as Aster's upcoming facilities in Sarjapur and Yeshwanthpur) allows chains to leverage their existing brand equity and supply chains, resulting in a much faster breakeven than entering a new city.

Exhibit 16: Majority of the state is dominated by private hospital chains such as Manipal, Aster, Fortis and Narayana – clustered in Bengaluru



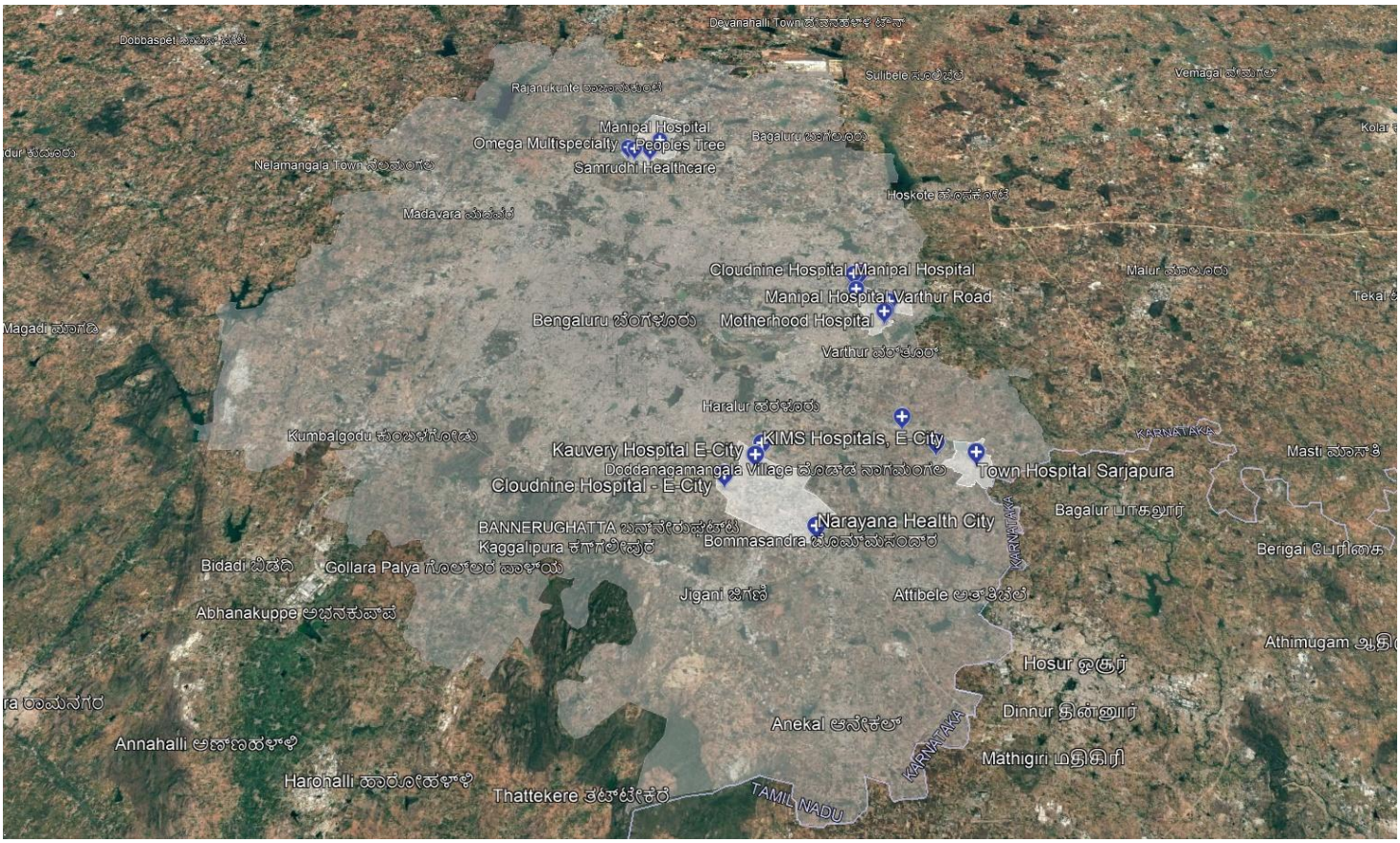
Source: Company, Emkay Research

Competitive landscape

The market is intensely saturated in major urban clusters, primarily Bengaluru, Mangaluru, and Mysuru. Bengaluru anchors demand and supply, with multispecialty tertiary hospitals, Centers of Excellence, and technology-led care (robotics, advanced oncology) acting as key differentiators. A major underlying driver is the structural 'undersupply' of quality healthcare, which keeps long-term demand supportive even as micro-markets see new capacity come up in the near-term.

In Bengaluru, competition is increasingly 'micro-market'-based (Whitefield, Sarjapur, North-West corridors, etc), where proximity + physician network + insurer relationships often matter as much as brands. Chains are competing on three operating levers: 1) case-mix and specialty mix (eg, oncology share expansion); 2) payer mix (TPA/insurance growth); and 3) throughput/efficiency (ALOS management, high-end procedures like robotics and transplants). Within Bengaluru, chains are explicitly investing to become top players in the city through scale + specialty depth.

Exhibit 17: Private hospital giants pivot towards Bengaluru's growing suburbs to capture new demand



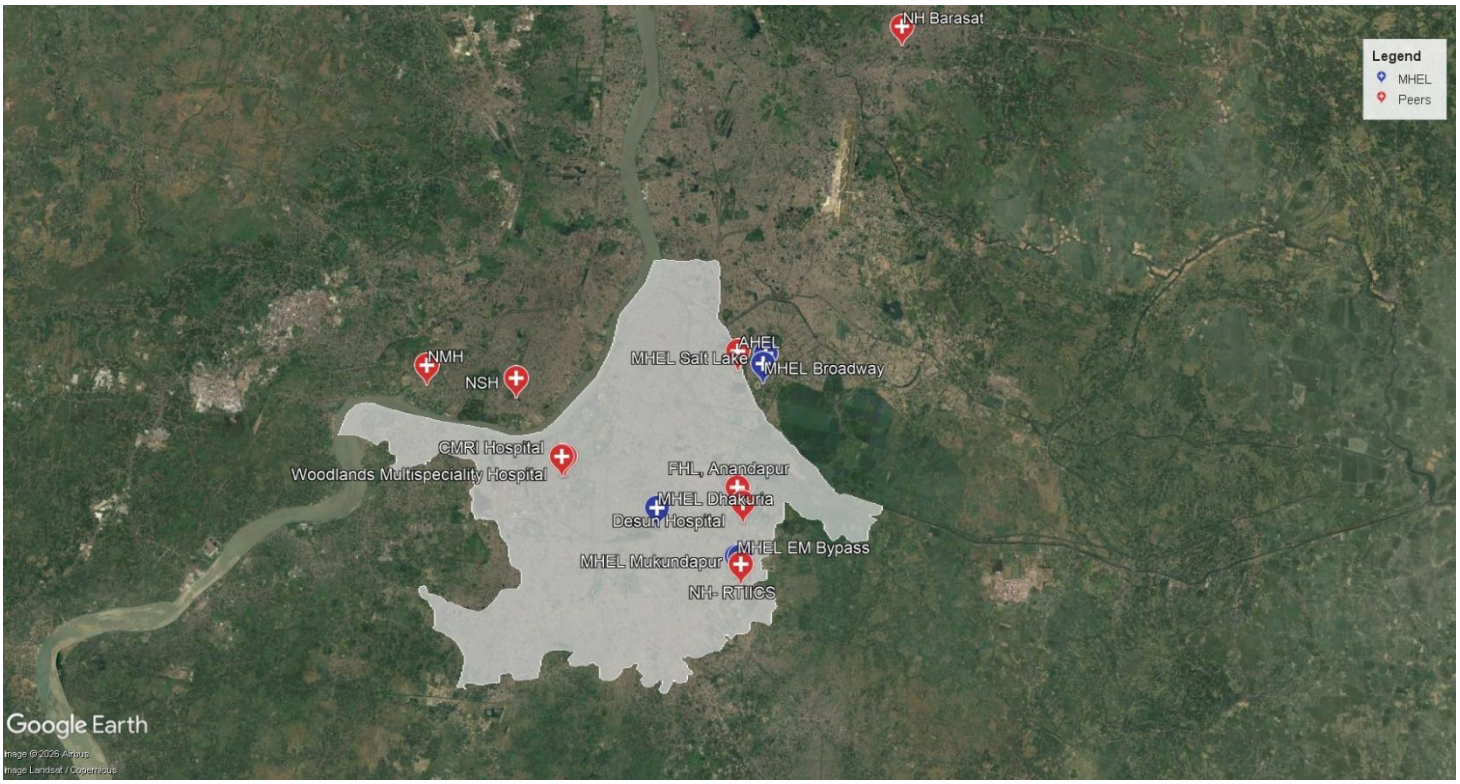
Source: Company, Emkay Research

Kolkata cluster

Kolkata has historically been the most under-corporatized hospital market among India's large metros. Headline bed density in West Bengal is below national average, with capacity being concentrated in aging government medical colleges and a long tail of legacy standalones and small nursing homes. This leaves accredited private tertiary and quaternary capacity structurally short in capacity to a catchment of ~250mn across West Bengal, Bihar, Jharkhand, Odisha, and the Northeast.

This gap is now being closed at pace, and Kolkata has moved up in the last three years with MHEL's entry into the city by acquiring AMRI and Medica Synergie – taking the capacity in the city to north of 1.5k beds. Further, Narayana Health plans to invest Rs15bn in Kolkata for setting up a 1,100-bed capacity unit in Rajarhat (Phase-1: 350 beds to be operational by FY29). The major issue is the spending capacity of the region – Kolkata carries the lowest ARPOB among major metros for every chain operating in the city, reflecting a price-sensitive payer base.

Exhibit 18: Presence of private corporate chains in Kolkata



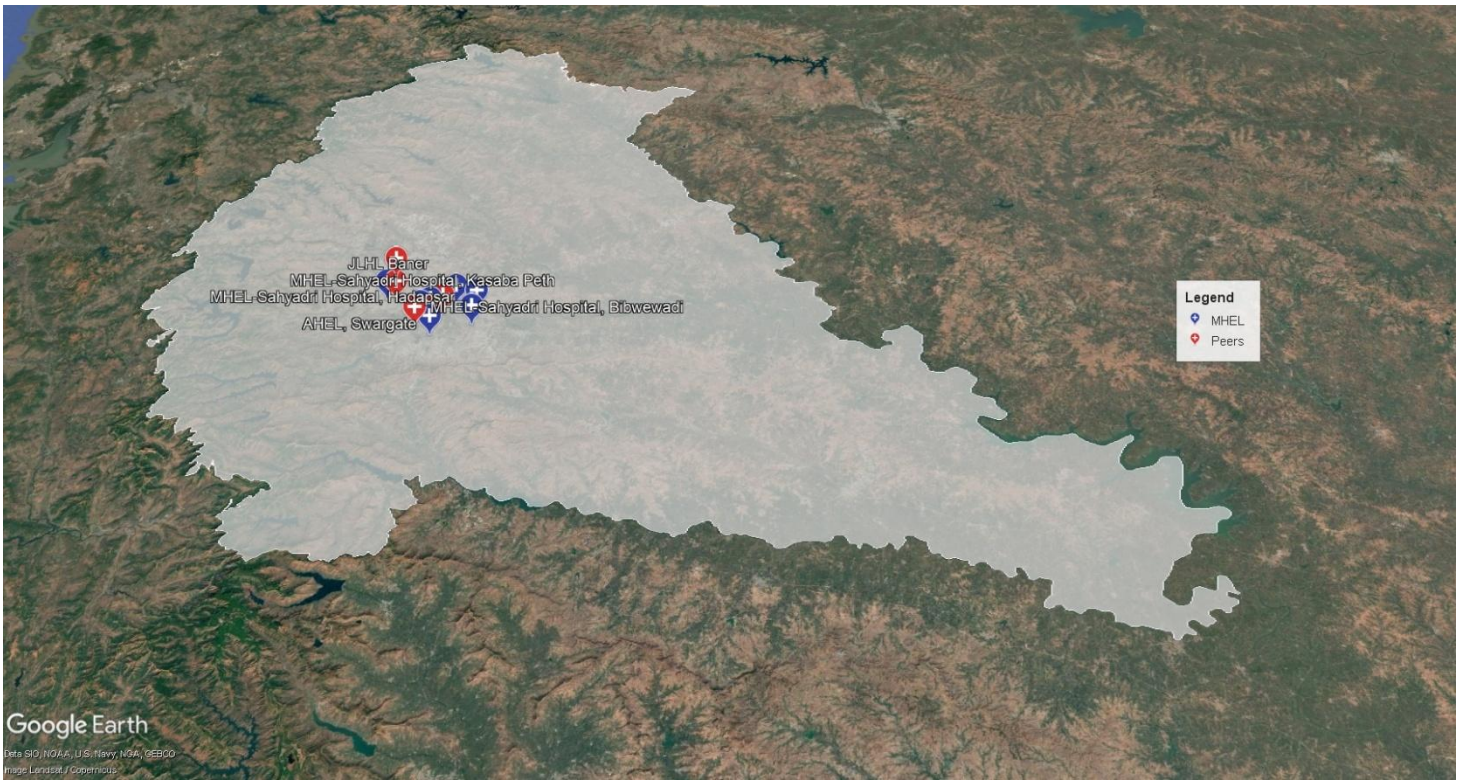
Source: Company, Emkay Research; Note: Blue represents MHEL, while Red represents private chains other than MHEL

Pune cluster

Pune presents one of the more compelling micro-market setups in Indian private healthcare – a top-8 city by population and affluence (IT/ITeS, auto, manufacturing payrolls, with deep insurance penetration). Unlike Mumbai, NCR, Bengaluru, or Chennai, no national chain had a meaningful Pune footprint apart from Manipal's greenfield unit in Kharadi in CY10 (followed by the Baner unit in CY21), leaving the organized tertiary/quaternary segment structurally underpenetrated relative to the city's demand profile and payor quality.

However, MHEL's Rs60bn acquisition of Sahyadri Hospitals and plans by Max Healthcare and Apollo Hospitals to set up greenfield facilities in Pune signal strong interest by corporate hospital chains in the region. With the city's supply of quality tertiary beds lagging demand growth from an aging, insured, NCD-heavy urban population, and the remaining supply base still dominated by sub-scale standalone facilities, Pune offers private operators a rare combination: metro-grade ARPOB potential with Tier-2-grade competitive intensity.

Exhibit 19: Presence of private corporate chains in Pune

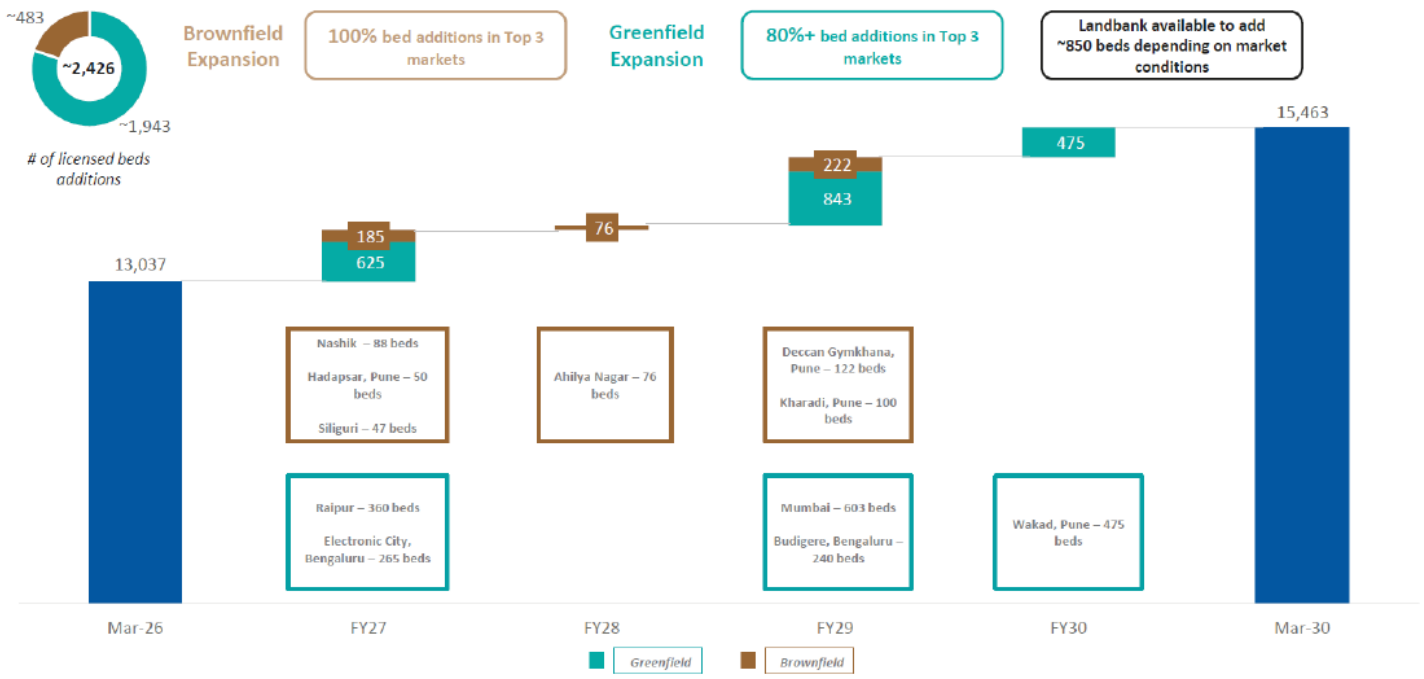


Source: Company, Emkay Research; Note: Blue represents MHEL, while Red represents private chains other than MHEL

Expansion pipeline

From the current base of 13,037 licensed beds (49 hospitals), Manipal has planned for ~2.4k bed additions through FY30—~483 brownfield and ~1,943 greenfield—taking the network to 15,463 licensed beds. The pipeline is geographically concentrated: >60% of brownfield and >80% of bed additions fall within the top-3 regions (Karnataka; Maharashtra-Goa; East India), and 7 of 11 disclosed projects, totaling 1,514 beds, are in Maharashtra – extending the build-out in the Maharashtra cluster. The phasing, however, is back-ended: FY29-30 carries 63% of planned additions (1,540 beds).

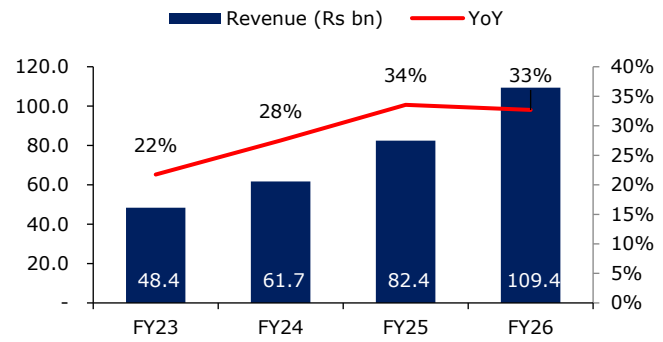
Exhibit 20: MHEL's expansion pipeline



*Source: Company, Emkay Research; Note: *Top-3 markets include Karnataka, Maharashtra+Goa, and Eastern India (West Bengal+Odisha+Jharkhand+Sikkim)*

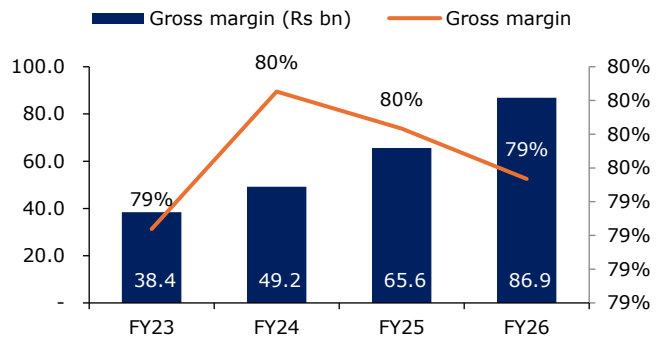
Financial analysis

Exhibit 21: Revenue expanded at a 31% CAGR over FY23-26E



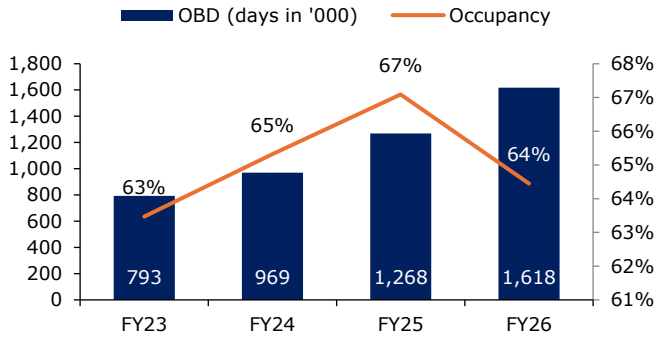
Source: Company, Emkay Research

Exhibit 22: Gross margin has remained at ~80%



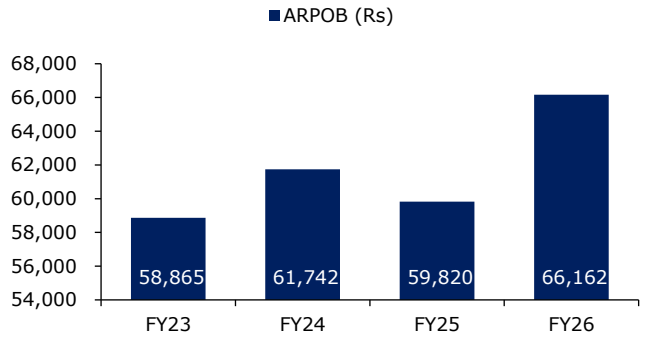
Source: Company, Emkay Research

Exhibit 23: Occupancy has been stable, with OBD CAGR of 27% over FY23-26



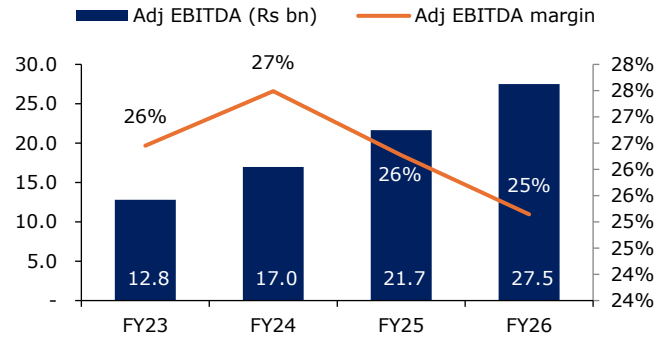
Source: Company, Emkay Research

Exhibit 24: ARPOB has registered a 4% CAGR during FY23-26



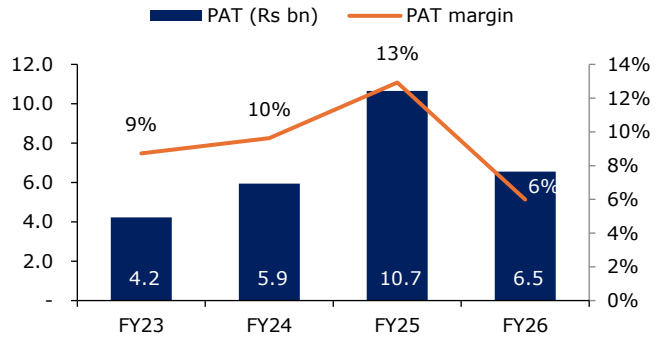
Source: Company, Emkay Research

Exhibit 25: Adjusted EBITDA margin too has been stable over FY23-FY26, despite integration of lower-margin assets



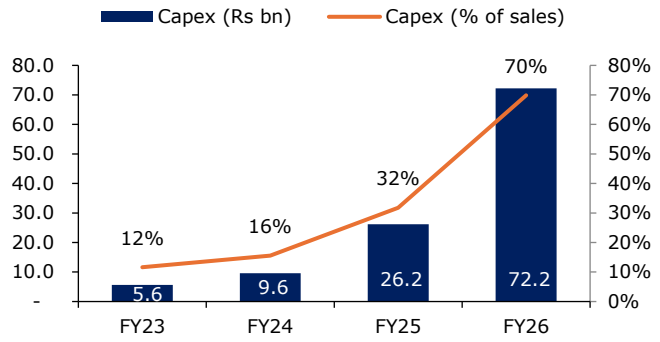
Source: Company, Emkay Research

Exhibit 26: However, PAT declined in FY26



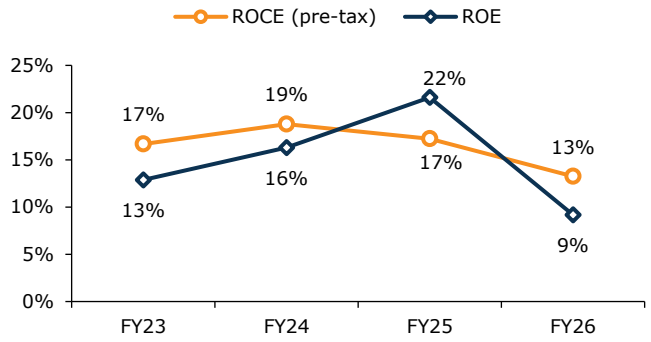
Source: Company, Emkay Research

Exhibit 27: Rising capex intensity on the back of acquisitions made at premium valuations



Source: Company, Emkay Research

Exhibit 28: Return ratios declined sharply on account of Medica Synergie and Sahyadri acquisitions in last 2 years



Source: Company, Emkay Research

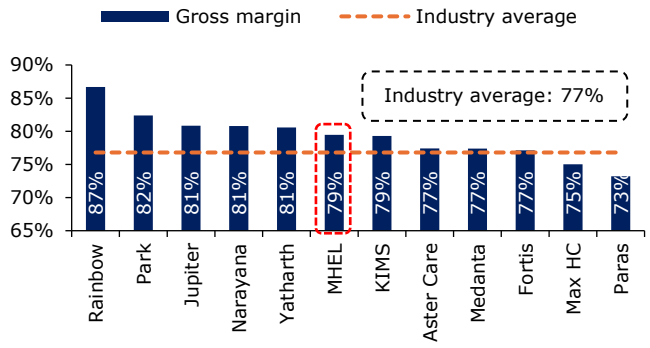
Peer benchmarking

Exhibit 29: Key parameters of listed hospital peers

Particulars	CAGR (FY23-26)						FY26			
	Operational beds	OBD	ARPOB	Revenue	EBITDA	PAT	ROE	ROCE	OCF/EBITDA	NWC
KIMS	12%	6%	14%	21%	10%	-10%	11%	11%	64%	31
Max HC	14%	11%	5%	19%	17%	7%	16%	19%	72%	-8
Medanta	13%	12%	4%	18%	14%	20%	15%	17%	78%	21
MHEL	26%	27%	4%	31%	29%	16%	9%	13%	77%	-12
Aster Care	6%	2%	13%	16%	26%	44%	11%	14%	64%	-7
Jupiter	9%	9%	10%	19%	19%	39%	13%	14%	78%	2
Fortis	6%	6%	8%	15%	26%	21%	11%	14%	93%	9
Apollo	1%	3%	10%	13%	13%	33%	22%	20%	93%	26
Narayana	1%	-3%	12%	9%	18%	0%	12%	14%	148%	-10
Park	17%	6%	4%	10%	4%	6%	17%	19%	74%	105
Rainbow	12%	6%	7%	13%	11%	10%	18%	25%	77%	9
Yatharth	5%	40%	8%	32%	30%	39%	10%	11%	70%	86
Paras	11%	14%	5%	20%	37%	NA	13%	15%	52%	28

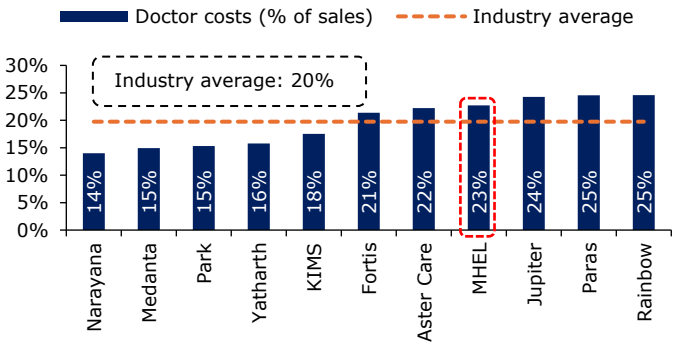
Source: Company, Emkay Research; Note: ROCE is calculated as Pre-tax EBIT/Avg Capital Employed. Capital Employed = Gross Debt + Net Worth

Exhibit 30: MHEL gross margins are above sector average



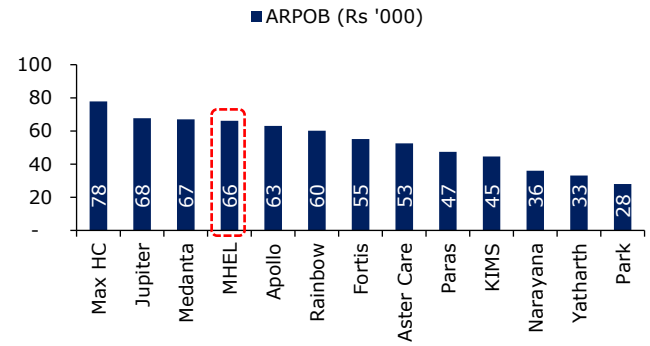
Source: Company, Emkay Research

Exhibit 31: Owing to higher acuity mix, doctor payouts are higher than industry average



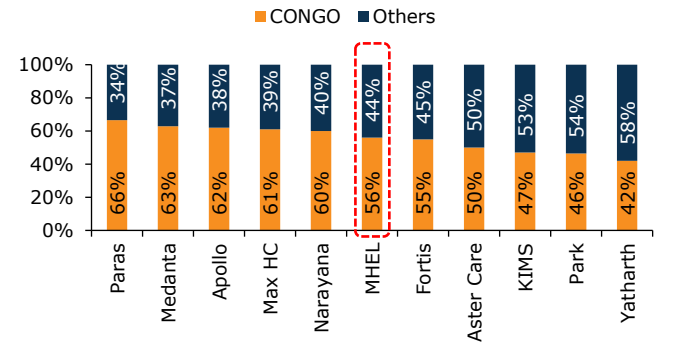
Source: Company, Emkay Research

Exhibit 32: MHEL has higher ARPOB despite strong presence in Tier-2+ markets



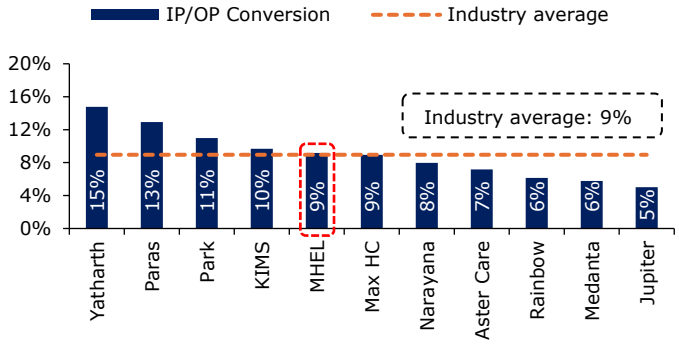
Source: Company, Emkay Research

Exhibit 33: MHEL remains focused on providing tertiary and quaternary care to patients



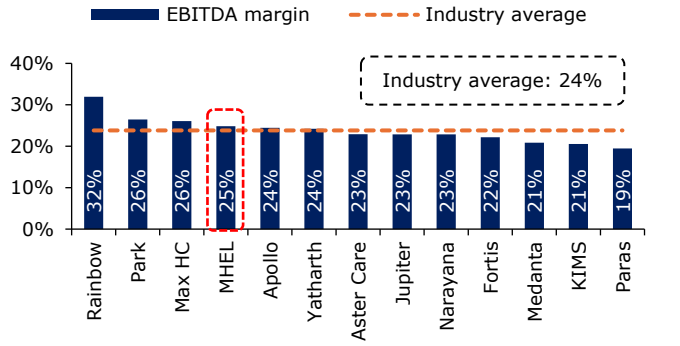
Source: Company, Emkay Research; based on FY26 revenue

Exhibit 34: MHEL has maintained a stable IP/OP conversion ratio



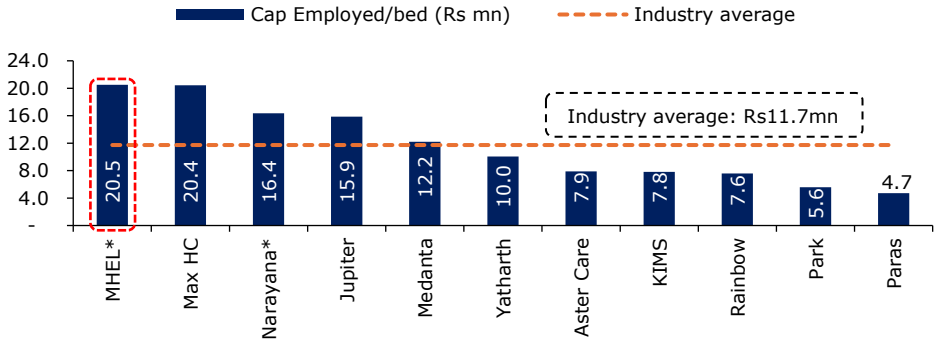
Source: Company, Emkay Research

Exhibit 35: MHEL EBITDA margin slightly above industry average



Source: Company, Emkay Research

Exhibit 36: Owing to acquisitions made at premium valuations, MHEL's capital employed per bed is significantly higher than industry average



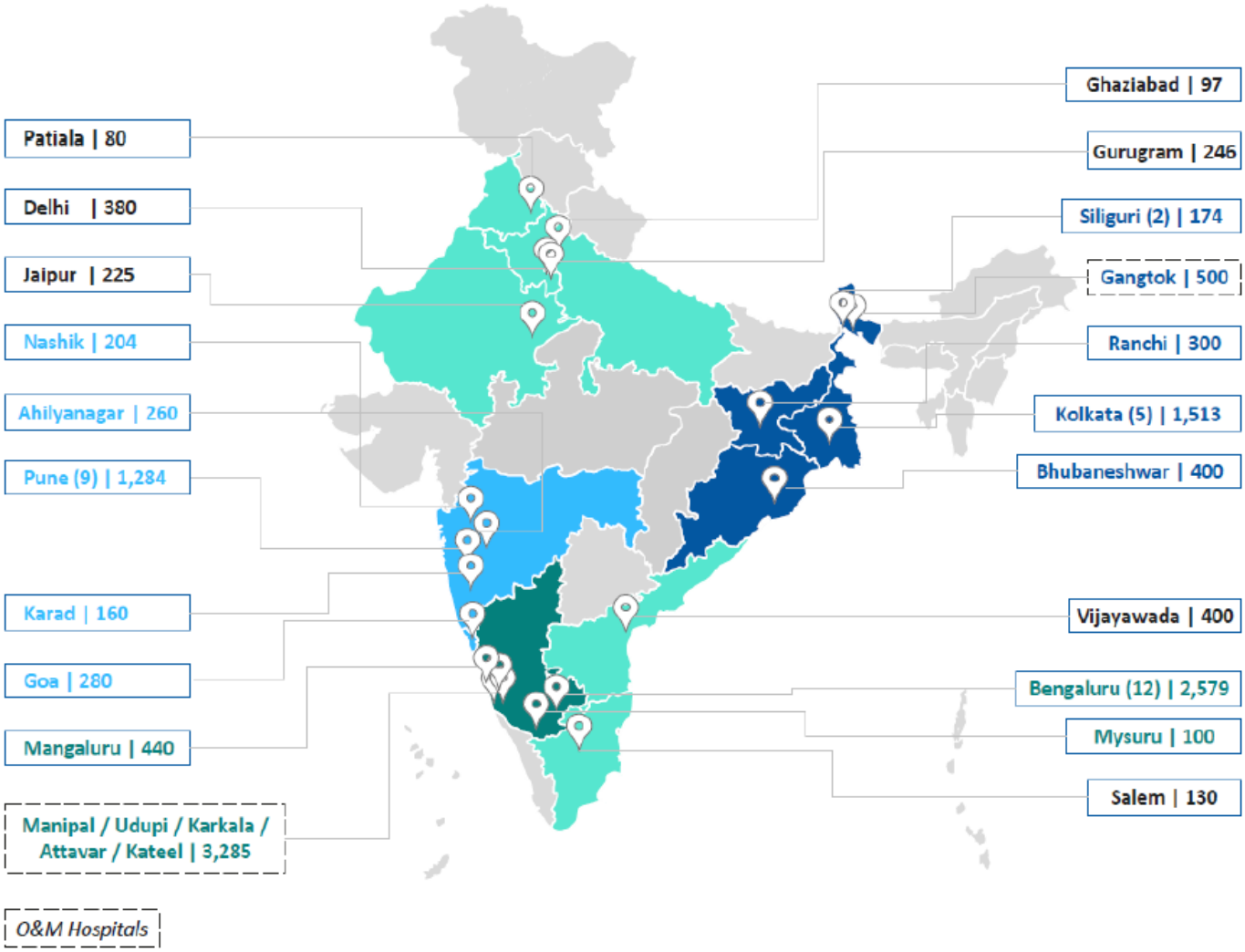
*Source: Company, Emkay Research; Note: *MHEL and Narayana numbers are based on FY26 reported GB and bed capacity, rest denote FY25 numbers*

About the company

The Manipal Group traces back to 1953, when Dr T M A Pai established Kasturba Medical College in Manipal, Udupi (Karnataka) – the foundation of what became the Manipal Education and Medical Group (MEMG). The hospital business was launched in 1991 by his son, Dr Ramdas Pai – starting with a leased hospital on Old Airport Road, Bengaluru. MHEL was formally incorporated in Feb-10.

MHEL runs a pan-India network of multispecialty hospitals delivering a comprehensive range of care services—from outpatient services to complex tertiary and quaternary interventions. As of Mar-26, the company operates 49 hospitals with 13,037 licensed beds across 14 states, primarily focusing on Karnataka (6,404 beds), Maharashtra+Goa (2,188 beds), and East India (2,887 beds) clusters. During FY26, the company served over 7.6mn patients across its network, with over 11k doctors providing quality healthcare services.

Exhibit 37: MHEL – Overview (FY26)



Source: Company, Emkay Research

Exhibit 38: Key Management Personnel

Name	Designation	Total Experience (years)	Qualifications	Description
Dr Ranjan Ramdas Pai	Non-executive director	25+	MBBS	He has served as an administrative fellow to the Children's Hospital of Wisconsin, Milwaukee. He has previously been associated with Cipla and JVMC Corporation Sdn. Bhd. He is the chairman of the Manipal Education and Medical Group.
Dilip Jose	MD, CEO	36+ (23 years in healthcare)	Bachelor's degree (Physics), PG diploma in rural management (Institute of Rural Management, Anand)	He has completed the global CEO program from IESE Business School and Wharton Business School. He has previously been associated with TPG Capital, HM Patel Centre for Medical Care & Education, the National Dairy Development Board, Vadilal Industries, Fortis Healthcare and QCIL. He is responsible for the overall management and administration of MHEL.
Sameer Agarwal	Group CFO	28+	Chartered Accountant	Prior to joining MHEL, he was associated with 3M India Limited, Ingersoll-Rand (India), Hindustan Coca-Cola Beverages Private, Marico Industries Limited, Wipro and N.M. Raiji & Co. He is responsible for financial, legal and secretarial functions of MHEL.
Karthik Rajagopal	COO	19+	Master's Degree in Management (Asian Institute of Management)	Prior to joining MHEL, he was associated with DM Healthcare LLC, Fortis Healthcare, Apollo Hospitals, Manipal Healthcare Private Limited, Schoolnet India Limited, Ammirati Puris Lintas, Lintas India and Bennet Coleman & Company. He is responsible for business development and operational efficiency functions of MHEL.
Dr. Hebri Sudarshan Ballal	Chairman, Non-executive director	34	MBBS, MD	He has been certified by the American Board of Internal Medicine in critical care medicine, nephrology and internal medicine. He was also awarded an honorary fellowship by the Royal College of Physicians, London. He served as a fellow and professor of medicine with the St. Louis University School of Medicine, USA and also the adjunct visiting professor, department of nephrology at Kasturba Medical College, Manipal. He is also the consultant at the nephrology department of Manipal Hospital, Old Airport Road, Bengaluru.
Vinesh Kumar Jairath	Non-Executive Independent Director	40+ in administration and as director on the board of various companies	Master's degree of arts in economics and social studies	He is a retired officer of the IAS (1982 batch). Prior to taking voluntary retirement in 2008, he was the principal secretary (industries) of the Government of Maharashtra. He was a part- time member on the board of SEBI for a period of three years, from 2010 to 2013. He has also been associated with Tata Motors and BHEL as an independent director on their respective boards.

Source: Company, Emkay Research

Exhibit 39: Profit and loss statement (Rs mn)

Particulars	FY23	FY24	FY25	FY26
Revenue	**48,396**	**61,716**	**82,423**	**109,356**
Growth (yoy)		28%	34%	33%
Medical consumables	(10,009)	(12,512)	(16,800)	(22,453)
% of Sales	21%	20%	20%	21%
Growth (yoy)		25%	34%	34%
Gross profit	**38,387**	**49,204**	**65,622**	**86,903**
Gross Margin	79%	80%	80%	79%
Growth (yoy)		28%	33%	32%
Staff costs	(6,690)	(8,570)	(12,194)	(15,929)
% of Sales	14%	14%	15%	15%
Growth (yoy)		28%	42%	31%
Others	(18,979)	(23,803)	(32,163)	(43,807)
% of Sales	39%	39%	39%	40%
Growth (yoy)		25%	35%	36%
Reported EBITDA	**12,719**	**16,831**	**21,265**	**27,166**
EBITDAM	26%	27%	26%	25%
Growth (yoy)		32%	26%	28%
Share-based Payments	*82*	*135*	*388*	*330*
% of sales	0.2%	0.2%	0.5%	0.3%
Adjusted EBITDA	**12,801**	**16,966**	**21,654**	**27,496**
EBITDAM	26%	27%	26%	25.1%
Growth (yoy)		33%	28%	27%
Depreciation & amortisation	(3,275)	(3,970)	(5,068)	(7,208)
Growth (yoy)		21%	28%	42%
% of sales	7%	6%	6%	7%
EBIT	**9,444**	**12,860**	**16,197**	**19,958**
EBITM	20%	21%	20%	18%
Growth (yoy)		36%	26%	23%
Other income	880	935	1,205	2,119
Other income as a % of cash	129%	26%	41%	71%
Growth (yoy)		6%	29%	76%
Finance Costs	(3,300)	(4,549)	(5,119)	(11,544)
(% of debt)	15%	12%	11%	11%
Share of associates	(291)	-	-	-
Exceptional items	(1,025)	(1,796)	140	(936)
Profit before tax	**5,707**	**7,450**	**12,423**	**9,597**
PBT Margin	12%	12%	15%	9%
Growth (yoy)		31%	67%	-23%
Tax and deferred tax	(1,565)	(2,118)	(1,606)	(2,748)
Tax rate (%)	27%	28%	13%	29%
Net income (reported)	**4,142**	**5,332**	**10,817**	**6,849**
PATM (%)	9%	9%	13%	6%
Growth (yoy)		29%	103%	-37%
Profit / (loss) for the period/year attributable to	**4,142**	**5,332**	**10,817**	**6,849**
Owners of the company	4,222	5,943	10,654	6,549
Non-controlling interests	(80)	(611)	163	300
FD no of shares (mn)	1,124	1,132	1,152	1,180
EPS (reported; Rs)	**3.76**	**5.25**	**9.25**	**5.55**

Source: Company, Emkay Research

Exhibit 40: Balance sheet (Rs mn)

Particulars	FY23	FY24	FY25	FY26
Non - Current Assets				
Gross Block (PPE)	48,728	63,865	72,349	94,961
Total Accumulated Depreciation	(19,566)	(26,362)	(30,101)	(36,553)
Net Block (PPE)	**29,162**	**37,502**	**42,247**	**58,408**
Gross Block (ROUA)	12,835	15,900	21,531	30,066
Total Accumulated Depreciation	(2,866)	(3,659)	(4,534)	(6,215)
Net Block (ROUA)	**9,969**	**12,242**	**16,998**	**23,851**
Goodwill	16,502	27,595	33,990	81,206
Gross Intangible Assets	5,084	6,224	7,886	27,853
Total Accumulated Depreciation	(1,393)	(1,979)	(2,860)	(3,789)
Net Block Intangibles	**3,691**	**4,245**	**5,027**	**24,064**
Capital Work in Progress	397	416	6,140	7,953
Financial assets				
Investments	867	1,162	1,449	2,828
Loans	5	1	-	-
Other financial assets	679	874	1,338	1,577
Deferred tax assets (net)	140	613	1,816	1,298
Non-current tax assets (net)	1,569	2,558	2,562	5,447
Other non-current assets	344	401	608	923
Total Non-Current Assets	**63,325**	**87,609**	**112,175**	**207,556**
Current Assets				
Inventories	648	1,032	1,319	1,699
Financial assets				
Investments	9,511	10,049	16,308	23,924
Trade receivables	3,168	4,589	6,373	9,298
Cash and cash equivalents	682	3,609	2,913	2,993
Bank balances other than above	941	189	390	239
Other financial assets	333	312	622	1,780
Other current assets	694	734	557	1,093
Total current assets	**15,978**	**20,514**	**28,481**	**41,025**
Asset HFS	**65**	**65**	**65**	**65**
Total assets	**79,368**	**108,188**	**140,721**	**248,646**
EQUITY				
Equity share capital	756	756	771	2,360
Other equity	32,046	39,399	57,703	81,901
Equity attributable to owners of the company	**32,803**	**40,155**	**58,473**	**84,261**
Non-controlling interests	2,336	720	1,528	3,727
Total Equity	**35,138**	**40,875**	**60,002**	**87,988**
Non-current liabilities				
Financial liabilities				
Borrowings	19,483	37,001	44,700	99,488
Lease liabilities	10,640	11,337	15,489	22,304
Other financial liabilities	-	-	350	1,788
Deferred tax liabilities (net)	1,718	2,109	1,837	2,822
Provisions	151	298	395	632
Other non-current liabilities	2	-	-	-
Total Non-Current Liabilities	**31,994**	**50,746**	**62,771**	**127,034**
Current Liabilities				
Financial liabilities				
Borrowings	2,013	2,438	2,968	6,046
Lease liabilities	356	526	695	792
Trade payables	7,734	11,305	11,266	14,645
Other financial liabilities	690	627	1,177	8,585
Provisions	331	507	687	709
Other current liabilities	728	911	1,120	2,840
Current tax liabilities (net)	383	252	34	6
Total Current Liabilities	**12,236**	**16,567**	**17,948**	**33,624**
Total Liabilities	**44,229**	**67,313**	**80,719**	**160,657**
Total Equity and liabilities	**79,368**	**108,188**	**140,721**	**248,645**

Source: Company, Emkay Research

Exhibit 41: Cash flow statement (Rs mn)

Particulars	FY23	FY24	FY25	FY26
Profit before tax	5,707	7,450	12,423	11,780
Depreciation and amortization	3,275	3,970	5,068	6,795
Bad debts and provisions	182	374	1,189	770
Interest expense	3,081	4,302	4,800	8,440
Other income	(595)	(329)	(482)	(1,146)
Others	1,338	669	(645)	14
Operating cash flow before working capital changes	**12,988**	**16,437**	**22,353**	**26,654**
Working capital	506	363	(3,756)	(1,649)
Taxes paid	(1,973)	(2,914)	(2,899)	(4,221)
Net cash generated from / (used in) operating activities	**11,521**	**13,886**	**15,698**	**20,784**
Capex	(3,296)	(3,319)	(10,543)	(13,162)
Subsidiaries / Acquisitions	(2,329)	(6,278)	(15,660)	(59,039)
Others	(4,327)	892	(381)	1,833
Net cash generated from / (used in) investing activities	**(9,952)**	**(8,705)**	**(26,583)**	**(70,367)**
Dividend	-	-	-	-
Interest paid	(2,662)	(3,781)	(4,528)	(5,351)
Issuance of equity	221	-	7,500	-
Change in net debt	1,659	354	6,571	55,559
Principal payment of lease liabilities	(195)	(378)	(502)	(664)
Others	(475)	1,303	-	-
Net cash generated from / (used in) financing activities	**(1,451)**	**(2,502)**	**9,041**	**49,544**
Change in cash and equivalents	**117**	**2,679**	**(1,844)**	**(39)**
Beginning cash	565	682	3,609	2,913
Adjustments	-	247	1,148	120
Ending cash	**682**	**3,609**	**2,913**	**2,993**

Source: Company, Emkay Research

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

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