

New pastures for corporate hospitals

29 June 2026

We visited hospitals in Lucknow and Noida run by Max Healthcare, Medanta and Fortis Healthcare and also an unlisted hospital – Amrita Hospital, Faridabad – to understand the evolving healthcare sector dynamics in that region. The key takeaways make us confident that sustained demand growth for organized tertiary and quaternary care can absorb the recent and upcoming capacity additions over time. Key drivers are low organized-bed penetration, rising insurance coverage and growing patient preference for high-quality corporate hospitals. Facilities report healthy occupancy, robust patient inflows, and stronger demand for complex specialties such as oncology, cardiac sciences, neurosciences and transplants. With large catchment areas spanning Uttar Pradesh, Uttarakhand, Bihar and Nepal, Lucknow and Noida corporate hospitals are well placed to benefit from the lack of high-quality beds so far in those regions.

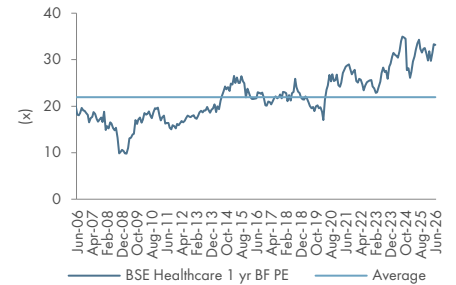
Lucknow evolving into a regional healthcare hub: Historically dependent on Delhi for complex procedures, Lucknow is increasingly becoming a destination for tertiary and quaternary care. Hospitals currently draw patients from Eastern Uttar Pradesh, Central Uttar Pradesh, Uttarakhand, Bihar, and Nepal. Strong clinical talent availability and rising disposable income have helped Max and Medanta facilities scale up and generate healthy returns on investments.

Corporate healthcare gaining share from government and trust-run institutions: Across Lucknow and NCR, management teams highlighted a continued shift toward organized corporate hospitals. Patients are increasingly prioritizing clinical outcomes, advanced technology, and overall patient experience. Specialties, such as oncology, cardiac sciences, neurosciences and transplants, remain key beneficiaries of this trend.

Demand sufficient to absorb capacity additions: Improving private health insurance penetration as well as government reimbursement schemes have expanded patients' access to high-quality corporate tertiary care. Hence demand continues to match up to the supply despite large-scale bed additions by several players.

Moderate positive view remains unchanged; estimates maintained: We maintain our moderate positive view for the healthcare services sector, given that the secular growth outlook is priced in to the stocks' valuations to some extent. We keep our estimates unchanged for stocks under our coverage. Competitive pressure from large capacity additions and adverse government regulations are key risks to our call.

BSE Healthcare: one-year blended forward PE



Source: Bloomberg, Elara Securities Research

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Peer valuation

Company	Ticker	Rating	Mcaps	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Apollo Hospitals Enterprise	APHS IN	Accumulate	13,086	8,592	9,052	5	63.0	52.3	41.6	36.6	34.6	29.0	24.7	22.0	21.1	20.7	21.0	19.8
Aster DM Healthcare	ASTERDM IN	Accumulate	4,221	769	736	(4)	94.7	81.6	74.3	70.2	45.5	39.0	35.4	32.4	9.9	9.8	10.0	10.0
Fortis Healthcare	FORH IN	Reduce	7,636	955	1,004	5	67.7	57.0	46.4	37.2	36.1	30.4	26.2	22.4	11.0	11.7	13.5	15.6
Shalby	SHALBY IN	Accumulate	197	172	192	12	49.7	41.0	29.1	21.8	16.6	16.1	14.2	12.2	3.7	4.4	5.9	7.4
Dr Lal PathLabs	DLPL IN	Accumulate	3,000	1,689	1,625	(4)	52.9	48.9	43.2	37.8	34.8	30.4	26.7	23.4	22.5	21.4	21.4	21.5
Thyrocare Technologies	THYROCAR IN	Buy	872	517	592	14	44.1	41.5	35.6	30.7	28.8	24.4	21.0	18.1	33.0	32.8	35.2	36.2

Note: Pricing as on 25 June 2026, Rating and TP as per last published report; Source: Company, Elara Securities Estimate

Lucknow & Delhi-NCR healthcare landscape

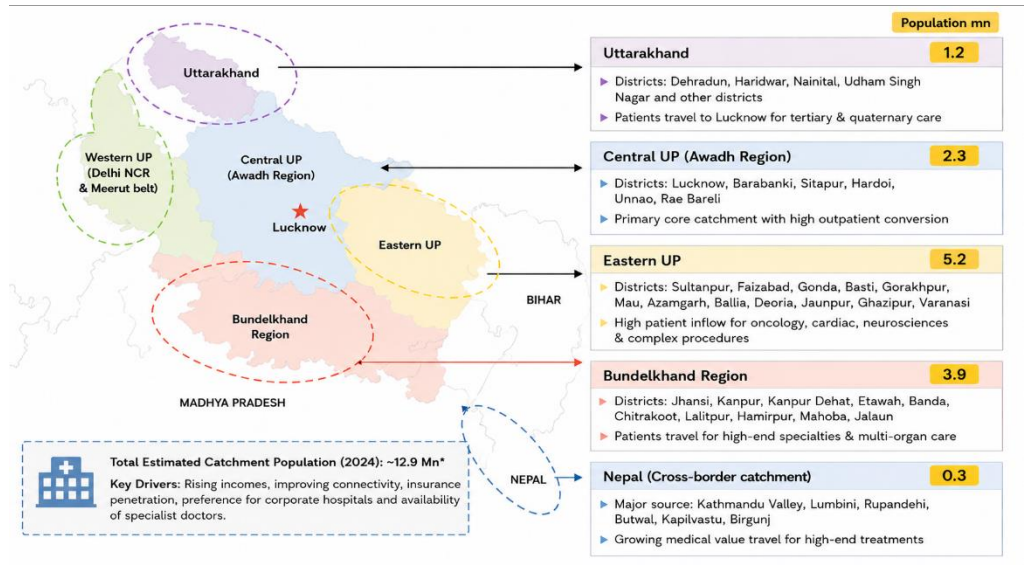
Lucknow: emerging gateway to Eastern UP healthcare

Lucknow is rapidly evolving from a state-capital healthcare market into a major tertiary and quaternary care hub for North India. Improved connectivity, rising per-capita income, and increasing availability of specialist doctors have significantly reduced patient outflow to Delhi, with several complex procedures being performed locally. Large corporate hospitals are drawing patients not only from Lucknow but also from Eastern Uttar Pradesh, Awadh, Bundelkhand, Uttarakhand and neighboring Nepal, expanding the city's healthcare catchment well beyond its immediate geography.

The city is witnessing huge investment in high-acuity specialties, such as oncology, cardiac sciences, neurosciences, renal sciences, and transplants, as hospital operators position themselves to capture growing demand for complex care. Corporate healthcare providers have accelerated expansion plans, attracted by favorable demographics, lower competitive intensity than metro markets, and a large, underserved population base. Unlike large cities, availability of clinical talent remains relatively strong, enabling hospitals to scale up specialty programs without facing significant doctor shortages.

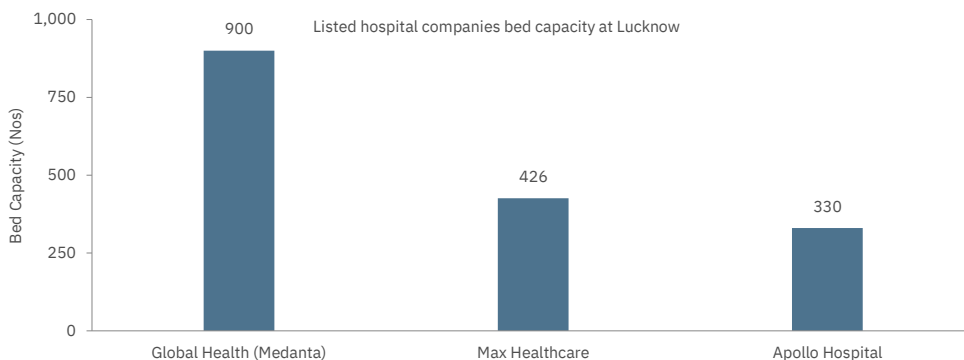
Medical value travel is emerging as an important growth driver, particularly from Nepal and smaller towns in North India. Patients are increasingly willing to travel to Lucknow for advanced treatments, attracted by high-quality clinical care, modern infrastructure, and treatment cost that remain significantly lower than those in Delhi and international healthcare destinations. As a result, Lucknow is steadily establishing itself as one of the fastest-growing healthcare markets in North India.

Exhibit 1: Lucknow regional population and key catchment areas



Source: Company, Elara Securities Research

Exhibit 2: Medanta has the highest bed capacity in Lucknow



Note: As on FY26; Source: Company, Elara Securities Research

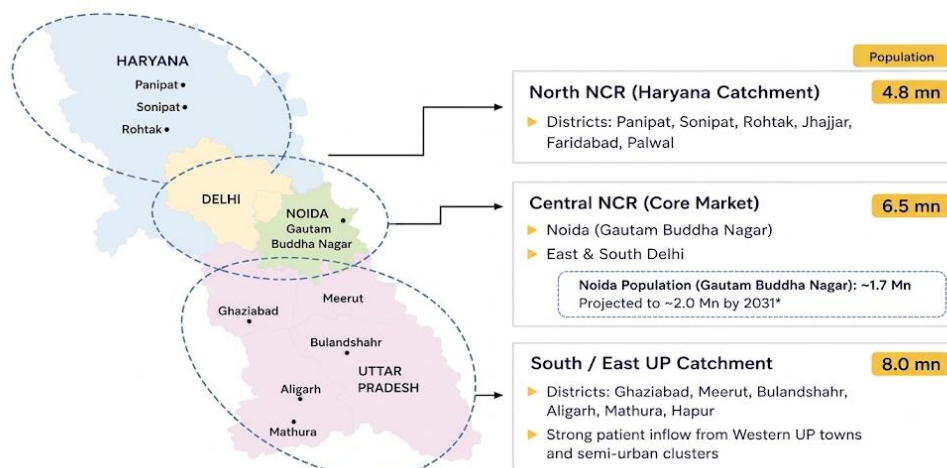
Delhi-NCR: transitioning from capacity expansion into market share capture

Delhi-NCR remains India's most competitive and mature healthcare market, characterized by high insurance penetration, strong physician density, and a large concentration of tertiary & quaternary-care hospitals. The region continues to attract significant capital deployment from leading healthcare operators, supported by a large affluent population, favourable demographics, and rising demand for complex medical procedures. Hospitals are increasingly focused on specialty-led growth, transplant programs, advanced oncology services, and high-end surgical interventions to differentiate themselves in an intensely competitive market.

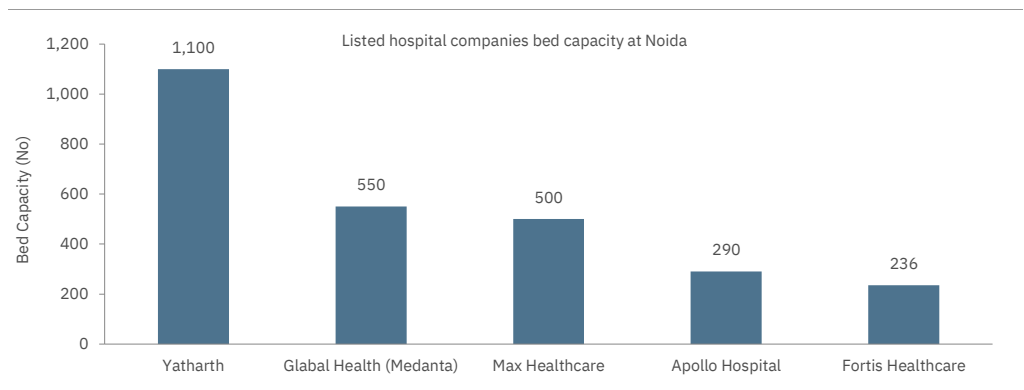
Unlike Lucknow, where demand continues to outpace premium healthcare supply, NCR is gradually transitioning into a market where share gains, clinical differentiation, and operational excellence will become the key determinants of growth. Hospital operators are investing aggressively in robotic surgery platforms, precision oncology, advanced diagnostics, and integrated care pathways to strengthen patient outcome and enhance brand positioning. At the same time, newer facilities are focused on scaling up occupancy and improving payer mix, while mature hospitals continue to expand through specialty depth and international patient programs.

Despite huge bed additions across the region in the past few years, management teams remain constructive on the long-term demand outlook. A combination of a growing insured population, rising incidence of chronic and lifestyle-related diseases, increasing healthcare awareness, and strong medical value travel inflows continue to support patient volume. Consequently, while competitive intensity is likely to increase, leading hospital chains believe NCR can absorb incremental capacity in the medium term, particularly in high-acuity specialties, such as oncology, cardiac sciences, neurosciences, and transplants.

Exhibit 3: Noida regional population and key catchment areas



Source: Company, Elara Securities Research

Exhibit 4: Yatharth has the highest bed capacity in Noida*

Note: *Includes Noida, Greater Noida, & Noida Extension; Source: Company, Elara Securities Research

Max Super Specialty Hospital, Lucknow

Max Healthcare entered the Lucknow market through the acquisition of Sahara Hospital and has since transformed the asset into one of its most important growth engines in North India. The facility currently operates 400 beds and has emerged as a major tertiary-care destination for patients across Eastern Uttar Pradesh, Awadh, Bundelkhand, and Nepal. Management says the hospital has witnessed a significant increase in patient footfalls since the acquisition, supported by investment in infrastructure, doctor recruitment, and specialty development. The hospital has become the largest OPD-generating facility within the Max network, underlining strength of its catchment and brand acceptance.

The facility is currently undergoing a meaningful Brownfield expansion, with additional bed capacity set to be operationalized in the next few quarters. Importantly, most physical infrastructure is already in place, which should allow the hospital to scale up with limited execution risk. Beyond the existing campus, Max is investing in a large Greenfield hospital at Shaheed Path, reflecting management's confidence in the long-term healthcare opportunity in Uttar Pradesh.

Clinical growth is increasingly being driven by high-acuity specialties, such as oncology, neurosciences, cardiac sciences, and renal sciences. The hospital has strengthened its technology platform via investments in robotic surgery, advanced imaging, and oncology infrastructure, enabling it to retain patients, who historically travelled to Delhi for complex procedures. Growing contribution from tertiary and quaternary care specialties should support improvement in case mix and realization.

While occupancy levels have already reached healthy levels, management says the OPD-to-IPD conversion ratio remains below the network average, providing a meaningful lever for future growth. Combined with upcoming bed additions, increasing pharmacy revenue, and improving specialty mix, the facility appears well positioned to deliver sustained revenue growth and operating leverage in the medium term, in our view.

Medanta Hospital, Lucknow

Medanta Lucknow is one of the most established tertiary-care hospitals in North India and has played a pivotal role in positioning Lucknow as a regional healthcare hub. Over the years, the hospital has built a strong brand recall across Uttar Pradesh and neighbouring States, attracting patients seeking advanced treatment in cardiac sciences, oncology, neurosciences, gastroenterology, and transplant medicine. The facility continues to serve as a referral center for complex procedures, supported by a deep pool of specialist doctors and advanced clinical infrastructure.

The hospital has scaled into one of Medanta's largest facilities outside Gurugram and continues to benefit from a wide catchment extending across Eastern Uttar Pradesh, Nepal, and surrounding regions. Management says a significant proportion of patients travel from outside Lucknow, reflecting the hospital's strong positioning in tertiary and quaternary care. International patient inflows, particularly from Nepal, also continue to contribute meaningfully to patient volume.

High-acuity specialties remain the key growth drivers for the facility. Cardiac sciences, oncology, neurosciences, and transplant programs have established strong clinical franchises, enabling Medanta to retain its leadership position in the region. The hospital continues to invest in advanced technology and specialty capabilities, supporting its ability to manage increasingly complex procedures and improve clinical outcome.

Management's decision to establish a large hospital at Varanasi highlights its confidence in the long-term healthcare opportunity across Eastern Uttar Pradesh. We believe the expansion reflects growing demand for organized healthcare in the region and should further strengthen Medanta's referral network while reinforcing its leadership position in North India.

Max Super Specialty Hospital, Noida

Max acquired the erstwhile Jaypee Hospital at Noida in CY24, marking one of the largest hospital acquisitions undertaken by the company. At the time of acquisition, the facility faced several operational challenges, including underutilized infrastructure, limited specialty depth, and a suboptimal payer mix. For the past two years, management focused on integrating the hospital into the Max network, upgrading infrastructure and rebuilding clinical capabilities. The turnaround appears to be progressing steadily, with occupancy, revenue, and profitability moving in the right direction.

A key positive from our interaction was successful retention of the existing doctor base while simultaneously adding specialists across transplant, cardiac sciences, and other high-growth specialties. The hospital has strengthened its international patient business and expanded its presence in up-country markets. These initiatives have helped diversify patient sources and improve the overall quality of revenue.

The facility possesses huge infrastructure capacity and remains significantly underutilized relative to its long-term potential. Management continues to focus on improving occupancy, enhancing payer mix, and expanding high-acuity specialties, such as oncology, gastroenterology, and cardiac sciences. With most major integration challenges behind the company, the hospital appears better positioned to accelerate growth.

We believe the next phase of value creation will be driven by improving occupancy, a higher share of cash & insurance patients, and increasing contribution from complex specialties. Given the scale of the asset and ongoing investment in infrastructure & technology, the hospital offers meaningful scope for operating leverage and margin expansion in the medium term.

Medanta Medicity, Noida

Medanta's Noida facility represents the Group's newest flagship hospital and forms an important part of its strategy to deepen its presence within the NCR market. Operationalized in late CY25, the hospital has been built as a large tertiary and quaternary care center with significant installed capacity and advanced clinical infrastructure. Despite being a relatively new facility, it has already achieved key regulatory accreditations and established several specialty programs, reflecting strong execution by the management team.

The hospital remains in the ramp-up phase, with occupancy levels currently below mature facility averages. However, management remains confident patient volume will accelerate as insurance empanelment expands, and awareness of the facility increases. The low occupancy base provides huge operating leverage potential, particularly given the significant infrastructure already in place.

Cardiac sciences and neurosciences have emerged as the initial growth engines, while oncology and robotic surgery capabilities should provide additional momentum. The hospital has invested in advanced surgical and diagnostic technologies, enabling it to compete effectively within the highly competitive NCR healthcare market.

We believe the facility has the potential to become a major contributor to Medanta's growth in the next few years. As occupancy improves and fixed cost is absorbed across a larger revenue base, profitability

should improve meaningfully. The hospital benefits from Medanta's strong brand recall, specialist network, and established referral ecosystem within North India.

Fortis Hospital, Noida

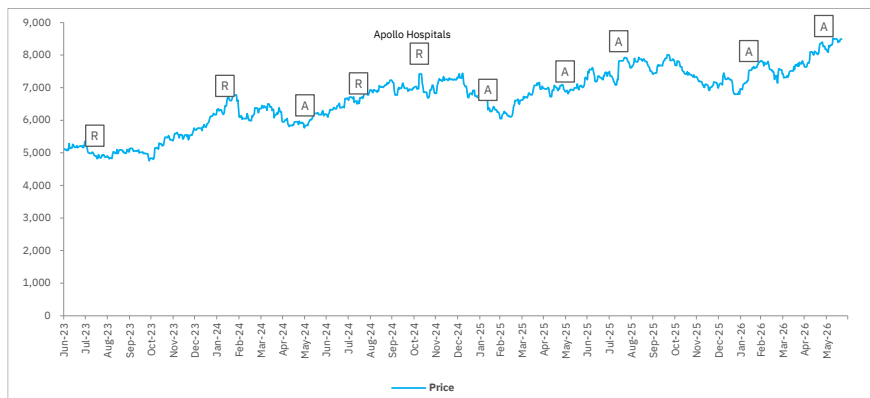
Fortis Noida is one of the more mature tertiary-care facilities within the Fortis network and has benefitted from the rapid urbanization of the Noida-Greater Noida region. Established nearly two decades ago, the hospital has developed strong clinical franchises in multiple specialties and today serves as an important healthcare destination for patients from Noida, Greater Noida, Ghaziabad, and adjoining regions of Western Uttar Pradesh.

The facility has continued to witness healthy patient demand despite increasing competition from new hospital projects in NCR. Management says the hospital remains one of the strongest-performing assets within the Fortis portfolio, supported by stable doctor retention, strong brand recognition, and increasing penetration of complex specialties. Recent capacity additions have further strengthened its ability to cater to growing patient volume.

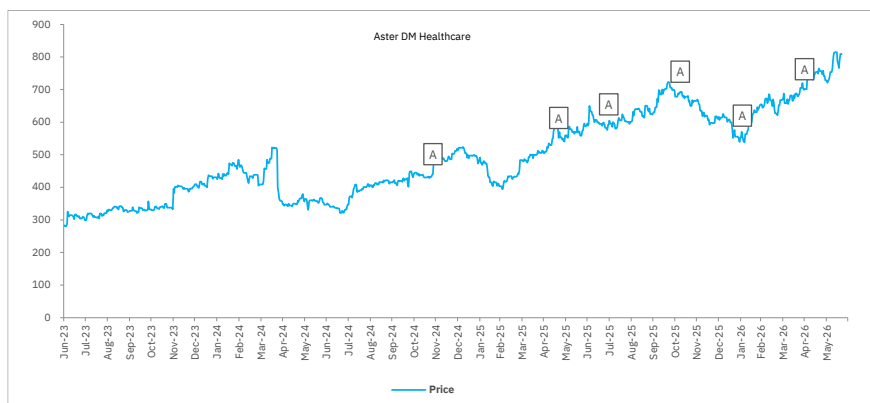
High-acuity specialties, such as liver transplantation, oncology, and cardiac sciences remain key contributors to the hospital's revenue mix. The facility benefits from a growing international patient business, particularly from CIS countries, which supports overall realization and case complexity. Management says demand remains robust across both domestic and international patient segments.

Growth is likely to be driven by improving utilization of recently added capacity, increasing contribution from specialty programs, and continued expansion of the Noida-Greater Noida healthcare market. While the facility is more mature than some of the newer assets visited during our trip, it remains strategically important within Fortis' NCR network and should continue to be a key contributor to earnings.

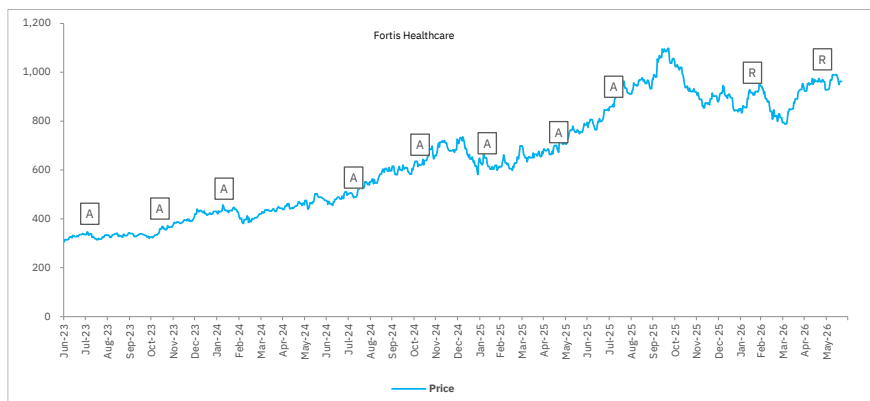
Coverage History



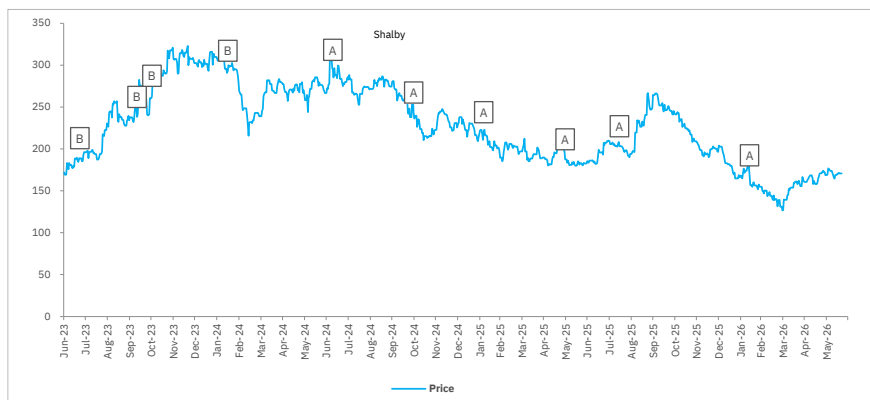
Date	Rating	Target Price (INR)	Closing Price (INR)
11-Aug-2023	Reduce	5,001	4,906
09-Feb-2024	Reduce	6,183	6,437
31-May-2024	Accumulate	6,183	5,839
14-Aug-2024	Reduce	6,457	6,516
07-Nov-2024	Reduce	7,271	7,410
11-Feb-2025	Accumulate	6,979	6,317
30-May-2025	Accumulate	7,479	6,881
13-Aug-2025	Accumulate	8,395	7,809
11-Feb-2026	Accumulate	8,670	7,507
27-May-2026	Accumulate	9,052	8,259



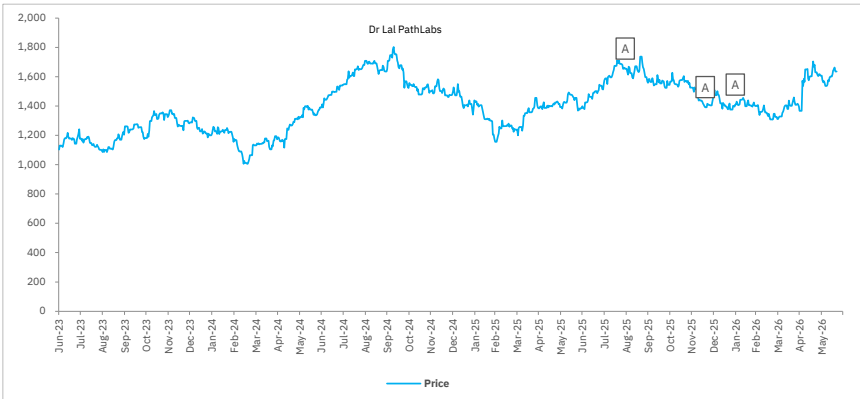
Date	Rating	Target Price (INR)	Closing Price (INR)
12-Nov-2021	Buy	285	208
16-Aug-2022	Buy	260	203
11-Nov-2022	Accumulate	280	249
14-Feb-2023	Buy	280	212
26-Nov-2024	Accumulate	521	439
21-May-2025	Accumulate	582	551
30-Jul-2025	Accumulate	636	593
07-Nov-2025	Accumulate	733	693
02-Feb-2026	Accumulate	634	570
30-Apr-2026	Accumulate	736	701



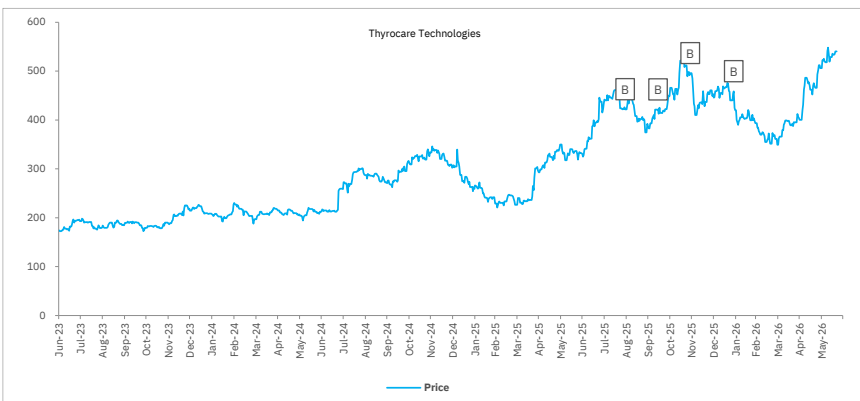
Date	Rating	Target Price (INR)	Closing Price (INR)
04-Aug-2023	Accumulate	372	339
10-Nov-2023	Accumulate	390	359
08-Feb-2024	Accumulate	488	441
07-Aug-2024	Accumulate	541	486
08-Nov-2024	Accumulate	661	621
10-Feb-2025	Accumulate	686	627
21-May-2025	Accumulate	749	672
06-Aug-2025	Accumulate	927	858
16-Feb-2026	Reduce	927	917
25-May-2026	Reduce	1,004	970



Date	Rating	Target Price (INR)	Closing Price (INR)
21-Jul-2023	Buy	234	189
09-Oct-2023	Buy	301	237
30-Oct-2023	Buy	321	263
13-Feb-2024	Buy	364	293
09-Jul-2024	Accumulate	335	294
30-Oct-2024	Accumulate	270	243
05-Feb-2025	Accumulate	252	220
30-May-2025	Accumulate	207	188
14-Aug-2025	Accumulate	219	203
12-Feb-2026	Accumulate	192	168



Date	Rating	Target Price (INR)	Closing Price (INR)
29-Aug-2025	Accumulate	3,722	3,309
19-Dec-2025	Accumulate	1,860	1,391
30-Jan-2026	Accumulate	1,625	1,410



Date	Rating	Target Price (INR)	Closing Price (INR)
29-Aug-2025	Buy	1,691	1,265
14-Oct-2025	Buy	1,875	1,265
28-Nov-2025	Buy	625	496
28-Jan-2026	Buy	592	459

Guide to Research Rating

- BUY (B)** Absolute Return >+20%
- ACCUMULATE (A)** Absolute Return +5% to +20%
- REDUCE (R)** Absolute Return -5% to +5%
- SELL (S)** Absolute Return < -5%

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