Choice Institutional Equities

BUY

Sector View: Positive

Q4FY26 Result Update

Global Health: Multi-city Expansion Drives Long-term Value

May 16, 2026 | CMP: INR 1,242 | Target Price: INR 1,460

Expected Share Price Return: 17.5% I Dividend Yield: 0.04% I Potential Upside: 17.5%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	MEDANTA IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	1,456 / 955
Mkt Cap (Bn)	INR 334.0 / USD 3.5
Shares o/s (Mn)	268.8
3M Avg. Daily Volume	2,15,480

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	50.9	50.9	0.0	59.4	59.4	0.0
EBITDA	12.0	12.0	0.0	14.5	14.5	0.0
EBITDAM %	23.7	23.7	(0) bps	24.4	24.4	0 bps
APAT	7.4	7.2	2.7	9.1	8.8	2.9
EPS (INR)	27.6	26.9	2.6	33.8	32.9	2.8

Actual vs CIE Estimates

INR Bn	**Q4FY26A**	**CIE Estimate**	**Dev.%**
Revenue	11.6	11.3	2.4
EBITDA	2.4	2.2	8.7
EBITDAM %	21.0	19.8	123 bps
Adj. PAT	1.4	1.3	8.9

Key Financials

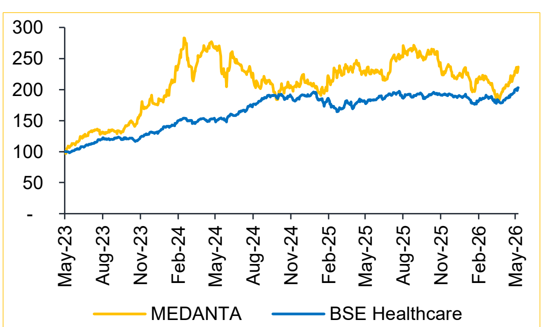
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	36.9	44.1	50.9	59.4	70.0
YoY (%)	12.7	19.4	15.5	16.6	17.9
EBITDA	8.8	9.2	12.0	14.5	17.4
EBITDAM %	23.8	20.8	23.7	24.4	24.9
Adj PAT	5.2	5.6	7.4	9.1	11.1
Adj EPS	19.3	20.7	27.6	33.8	41.3
ROE %	15.3	14.1	15.8	16.3	16.6
ROCE %	18.4	15.2	17.7	18.6	19.4
PE(x)	69.3	60.0	45.0	36.7	30.1
EV/EBITDA	37.6	36.4	27.7	23.0	19.1
BVPS	126.1	147.4	174.5	207.8	248.6
FCF	11.4	15.5	10.5	13.7	15.5

Shareholding Pattern (%)

	Mar 2026	**Dec 2025**	**Sep 2025**
Promoters	33.01	33.01	33.01
FIIs	10.15	10.54	11.41
DIIs	14.76	13.99	12.97
Public	42.09	42.47	42.62

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	103.1	34.2	10.9
MEDANTA	120.9	(11.3)	(0.1)



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Multi-city expansion unlocks long-term value: MEDANTA is entering a strong multi-year growth phase, driven by **aggressive capacity expansion, specialty deepening and rapid Noida ramp-up**. With ~3,200 upcoming beds, **growing international traction and expanding high-complexity therapies**, we expect sustained double-digit revenue growth, improving ARPOB and margin expansion in the next 3–5 years.

View and Valuation: We forecast Revenue/EBITDA/PAT to expand at a CAGR of 16.7%/23.8%/25.8% over FY26–FY29E. Valuing the stock at an EV/EBITDA multiple of 27x (maintained) on the FY28 estimate, **we arrive at a revised target price of INR 1,460 (from INR 1,350) and maintain our 'BUY' rating.**

Steady revenue growth coupled with sharp PAT improvement

- Revenue grew 24.5% YoY / 3.4% QoQ to INR 11,590 Mn (vs. CIE estimate: INR 11,323 Mn)
- EBITDA grew 8.5% YoY / 12.2% QoQ to INR 2,438 Mn (vs. CIE estimate: INR 2,242 Mn); margin contracted by 310 bps YoY and expanded 165 bps QoQ to 21.0% (vs. CIE estimate: 19.8%)
- Reported PAT increased by 42.0% YoY and 51.5% QoQ to INR 1,440 Mn (vs. CIE estimate: INR 1,322 Mn), with a PAT margin of 12.4%.

Massive multi-year capacity expansion driving compounding growth: MEDANTA is entering a powerful expansion cycle with visibility on nearly 3,200 additional beds in the next 3–4 years. **The management plans to add ~500 beds across existing hospitals with minimal capex while another ~2,700 beds will come through five greenfield projects**. Total pipeline capex stands at ~INR 45 Bn in the next five years. We expect that new projects in Varanasi (400 beds), Guwahati (400 beds), South Delhi (400 beds), Mumbai (750 beds) and Pitampura (750 beds) materially deepen **MEDANTA's presence in high-demand tertiary care markets**, positioning the company for sustained double-digit revenue compounding well into FY30 and beyond.

International business and specialty mix expanding profit pool: MEDANTA is creating multiple long-term growth drivers beyond bed expansion. International revenue grew 33% YoY to INR2.8bn in FY26, **with rising traction from Africa, Southeast Asia and CIS markets**. Simultaneously, the company is **expanding high-complexity specialties, such as oncology, liver transplants, robotics** and mother-child care across key hospitals. We believe deeper specialty mix and gradual tariff normalisation can drive **sustained ARPOB improvement alongside strong volume growth.**

Noida ramp-up could become major earnings inflection: The **550-bed Noida hospital is scaling up faster than expected** and can become MEDANTA's next major earnings engine. It is expecting to break even in 2HFY27 as occupancy rises, from current ~30% towards the 40–45% threshold. Upcoming specialties including liver transplant, obstetrics and paediatrics can further accelerate ARPOB and occupancy growth.

Particulars (INR Mn)	**Q4FY26**	**Q4FY25**	**YoY (%)**	**Q3FY26**	**QoQ (%)**
Revenue	11,590	9,312	24.5	11,210	3.4
Materials consumed	2,465	2,136	15.4	2,557	(3.6)
Gross Margin (%)	78.7	77.1	167 bps	77.2	154 bps
Employee + Operating Expenses	6,688	4,929	35.7	6,481	3.2
EBITDA	2,438	2,247	8.5	2,173	12.2
EBITDA Margin (%)	21.0	24.1	(310 bps)	19.4	165 bps
Depreciation	665	493	35.1	612	8.7
Interest Cost	267	150	77.7	215	24.2
PBT	1,873	1,833	2.2	1,198	56.3
Tax	456	321	42.3	248	84.3
PAT	1,440	1,014	42.0	950	51.5
EPS (INR)	5.4	3.8	41.9	3.5	51.5

Source: MEDANTA, Choice Institutional Equities

Management Call – Highlights

Operational Updates

- ***Added 623 beds in FY26***, including 382 beds at Noida, 131 beds at Patna and 110 beds at Ranchi
- ***Onboarded more than 550 doctors*** in FY26
- Average length of stay improved, from 3.17 days in FY25 to 3.04 days in FY26, ***highlighting improving operational efficiency and patient throughput***
- ***Major insurance and government empanelment for Noida are largely completed***, which is anticipated to accelerate occupancy and revenue growth, going forward
- Noida hospital performed over 1,600 surgeries and 5,000 cath lab procedures, while also ***launching advanced therapies, such as CAR-T cell therapy, bone marrow transplant and kidney transplants***

The company plans to add ~2,800 beds over the next 3 years across Mumbai, Pitampura, South Delhi and Guwahati

The newly launched Noida hospital is anticipated to break even in the second half of FY27.

Capex of INR 8,000-9,000 Mn guided for FY27 and INR 6,000-7,000 Mn in FY28.

Expansion Pipeline

- Indore Cancer Unit: ***Addition of an 80-bed cancer hospital*** under business transfer agreement, announced in April 2026, ***to be operationalized in Q2FY27***
- ***490 beds to be added in FY27E*** at existing hospitals and ***2700 beds to be added through 5 greenfield projects*** in the next 3 to 4 years
- The management highlighted that Patna is near 70% occupancy and Lucknow around the high 60s, ***with added operating theatres likely to support future growth***
- South Delhi, Mumbai and Pitampura projects are progressing through various stages of approvals and construction activity

Outlook

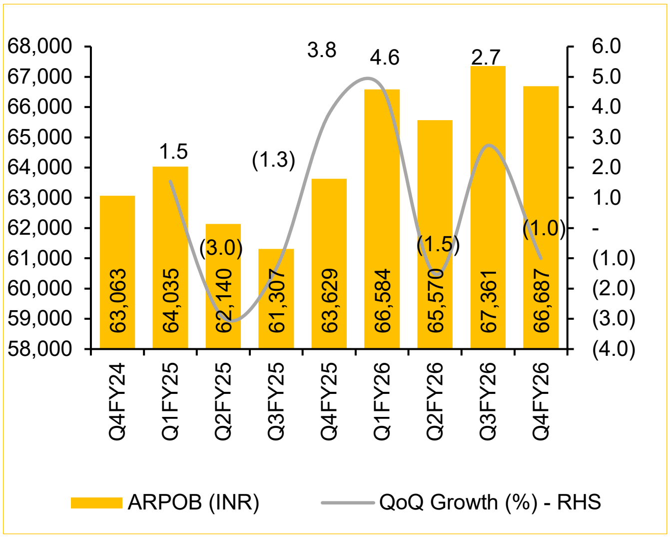
- ***Capex of INR 8,000-9,000 Mn guided for FY27 and INR 6,000-7,000 Mn in FY28***
- The ***newly-launched Noida hospital is anticipated to break even in the second half of FY27***, currently running at approximately 30% occupancy with 382 beds operationalised
- International patient revenue grew 33% YoY in FY26; the ***management identified growth opportunities in Africa, Southeast Asia and CIS regions to offset near-term challenges in the Middle East and Bangladesh markets***
- ***Mature hospital margin is expected to remain stable*** in the 24%–25% range

Peer Comparison (Exhibit 1)

						FY28E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,325	1,862	18.0%	64,679	67.0%	22.1%	22.1%	20.7%	0.4	15.3%	21.5%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,056	1,297	21.4%	70,137	67.0%	19.4%	24.0%	15.0%	0.1	24.0%	27.3%
MEDANTA	3,665	490	13.4%	66,550	61.6%	18.6%	17.5%	16.3%	0.2	24.4%	18.2%
HCG	2,613	837	32.0%	45,332	NA	14.7%	19.4%	18.1%	2.4	19.5%	20.5%
JSLL	2,800	1,973	70.5%	8,337	58.0%	62.2%	38.8%	47.7%	0.0	45.6%	63.0%
JLHL	1,181	500	42.3%	68,000	61.4%	19.9%	15.6%	18.2%	0.2	23.1%	25.2%
MAXHEALT	5,200	3,380	65.0%	77,900	74.0%	24.0%	31.3%	20.2%	0.2	28.6%	33.8%
NARH	6,245	1,185	19.0%	49,725	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	18.2%
PARKHOSP	3,610	1,850	51.2%	27,988	64.1%	21.7%	20.2%	18.1%	0.1	26.5%	25.1%
RAINBOW	2,285	730	31.9%	58,362	47.2%	26.4%	24.6%	20.3%	0.3	33.8%	19.5%
YATHARTH	2,550	700	27.5%	33,744	67.0%	19.6%	26.0%	15.8%	0.0	25.1%	35.7%

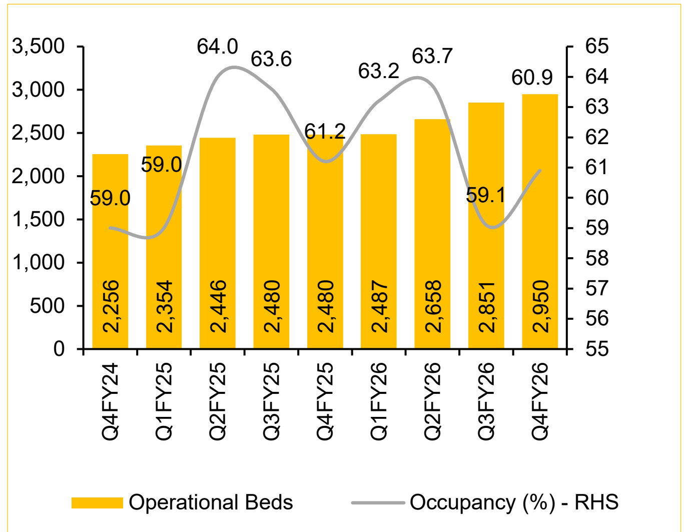
Source: Companies, Choice Institutional Equities

ARPOB remains stable amid growth in beds



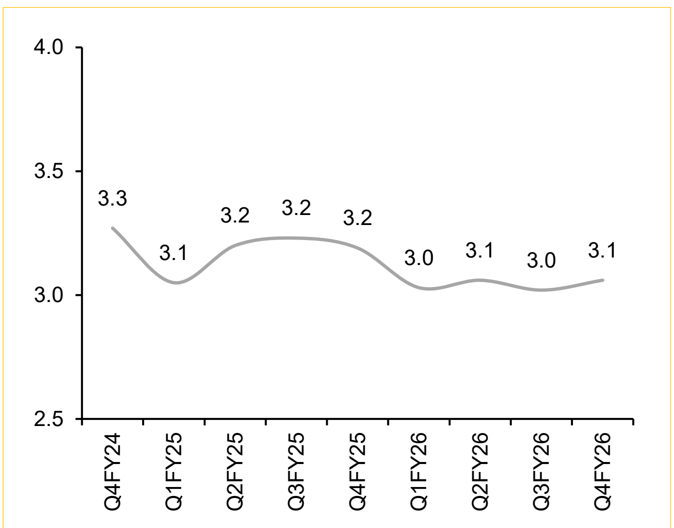
Source: MEDANTA, Choice Institutional Equities

Capacity rises as occupancy stays healthy



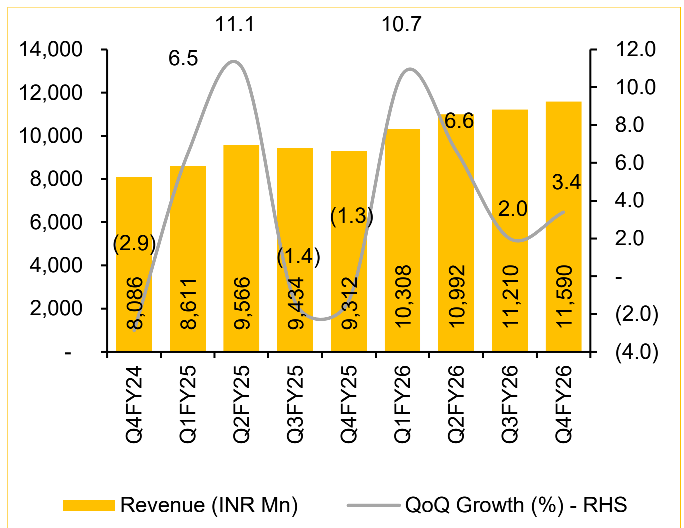
Source: MEDANTA, Choice Institutional Equities

ALoS (Average Length of Stay) stabilises at 3 days



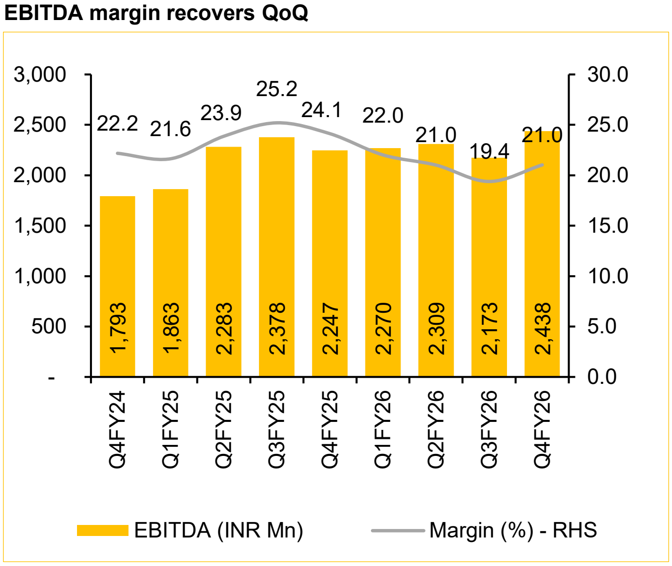
Source: MEDANTA, Choice Institutional Equities

Revenue grew 24.5% YoY and 3.4% QoQ



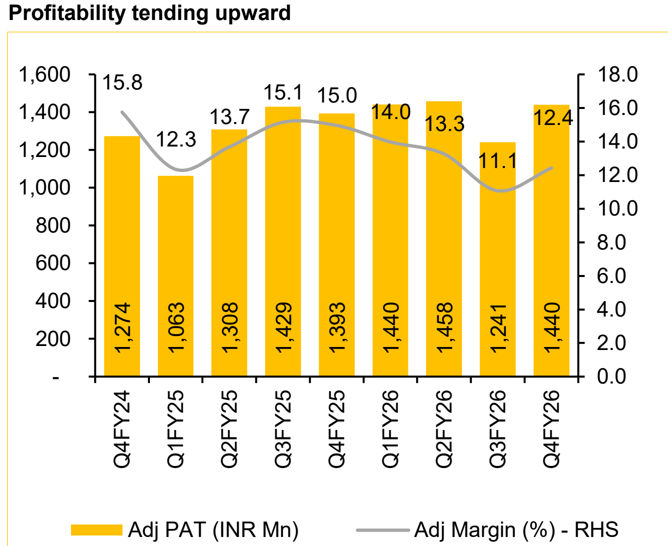
Source: MEDANTA, Choice Institutional Equities

EBITDA margin recovers QoQ



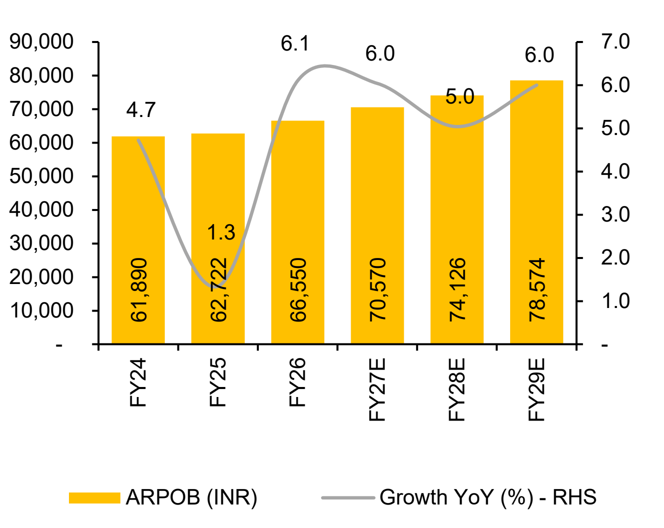
Source: MEDANTA, Choice Institutional Equities

Profitability tending upward



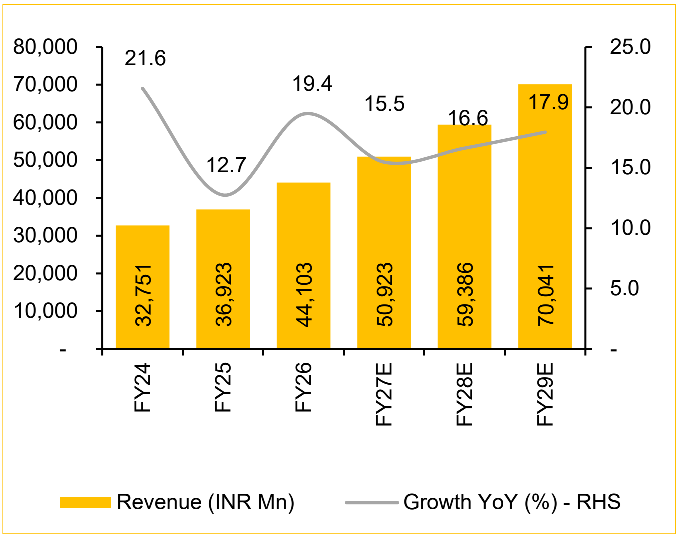
Source: MEDANTA, Choice Institutional Equities

ARPOB projected to grow every year



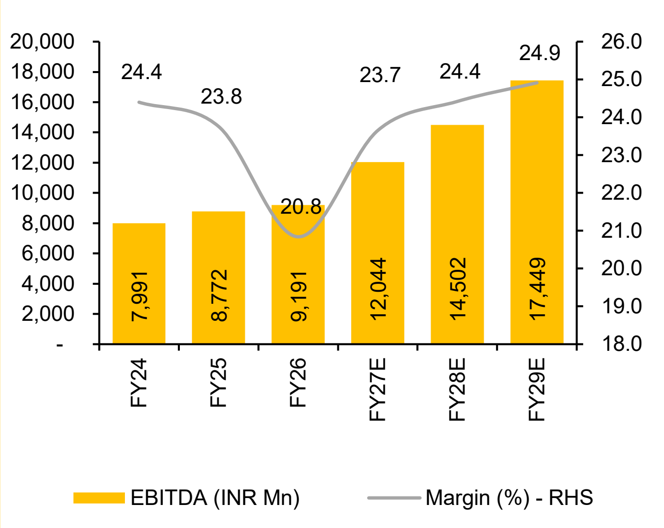
Source: MEDANTA, Choice Institutional Equities

Revenue set to expand at a CAGR of 16.7% over FY26–FY29E



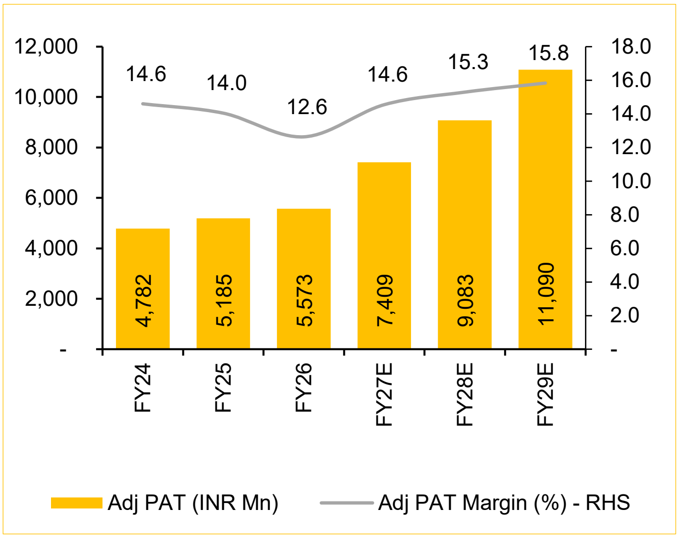
Source: MEDANTA, Choice Institutional Equities

EBITDA and EBITDA margin set for a strong expansion



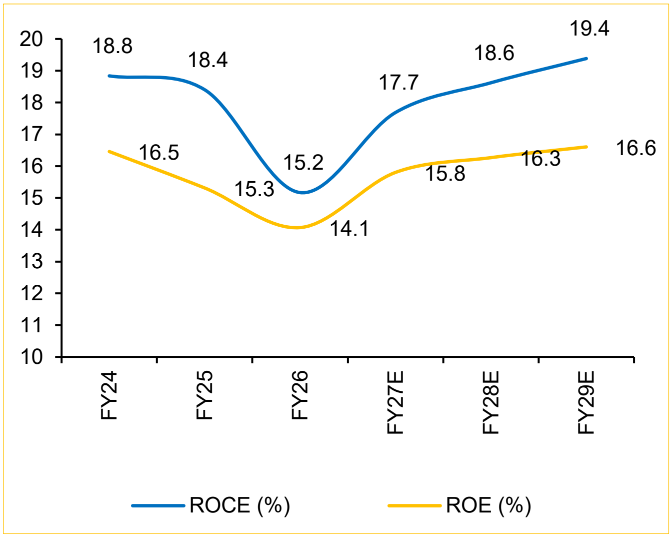
Source: MEDANTA, Choice Institutional Equities

PAT poised for strong growth, with improving margin



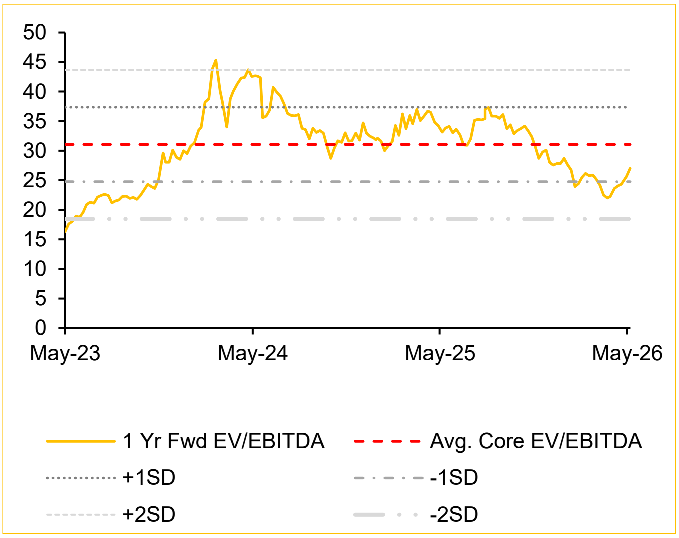
Source: MEDANTA, Choice Institutional Equities

ROE and ROCE trends



Source: MEDANTA, Choice Institutional Equities

1-year forward EV/EBITDA band



Source: MEDANTA, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	36,923	44,103	50,923	59,386	70,041
Gross Profit	28,127	34,135	38,931	45,516	53,678
EBITDA	8,772	9,191	12,044	14,502	17,449
Depreciation	1,937	2,225	2,670	3,003	3,395
EBIT	6,835	6,966	9,374	11,499	14,054
Other Income	789	986	986	986	986
Interest Expense	653	791	798	763	728
PBT	6,473	7,150	9,562	11,722	14,312
Adj PAT	5,185	5,573	7,409	9,083	11,090
Adj EPS (INR)	19.3	20.7	27.6	33.8	41.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.7	19.4	15.5	16.6	17.9
EBITDA	9.8	4.8	31.0	20.4	20.3
PBT	3.2	10.5	33.7	22.6	22.1
PAT	8.4	7.5	33.0	22.6	22.1
Margins (%)					
Gross Profit Margin	76.2	77.4	76.5	76.6	76.6
EBITDA Margin	23.8	20.8	23.7	24.4	24.9
PBT Margin	17.5	16.2	18.8	19.7	20.4
Tax Rate	25.6	22.5	22.5	22.5	22.5
Adj PAT Margin	14.0	12.6	14.6	15.3	15.8
Profitability (%)					
ROE	15.3	14.1	15.8	16.3	16.6
ROIC	19.4	15.8	16.8	17.5	18.1
ROCE	18.4	15.2	17.7	18.6	19.4
Financial Leverage					
OCF/EBITDA (x)	0.7	0.8	0.5	0.5	0.5
OCF/Net Profit (x)	1.3	1.3	0.8	0.9	0.8
Debt to Equity (x)	0.2	0.3	0.2	0.2	0.2
Interest Coverage (x)	10.5	8.8	11.7	15.1	19.3
Working Capital					
Inventory Days	28	29	30	30	30
Debtor Days	29	34	30	30	30
Payable Days	19	20	19	19	19
Cash Conversion Cycle	37	43	41	41	41
Valuation Metrics					
No of Shares (Mn)	269	269	269	269	269
Adj EPS (INR)	19.3	20.7	27.6	33.8	41.3
BVPS (INR)	126.1	147.4	174.5	207.8	248.6
Market Cap (INR Mn)	3,33,663	3,33,794	3,33,794	3,33,794	3,33,794
PE	69.3	60.0	45.0	36.7	30.1
P/BV	9.9	8.4	7.1	6.0	5.0
EV/EBITDA	37.6	36.4	27.7	23.0	19.1
EV/Sales	8.9	7.6	6.6	5.6	4.7

Source: MEDANTA, Choice Institutional Equities

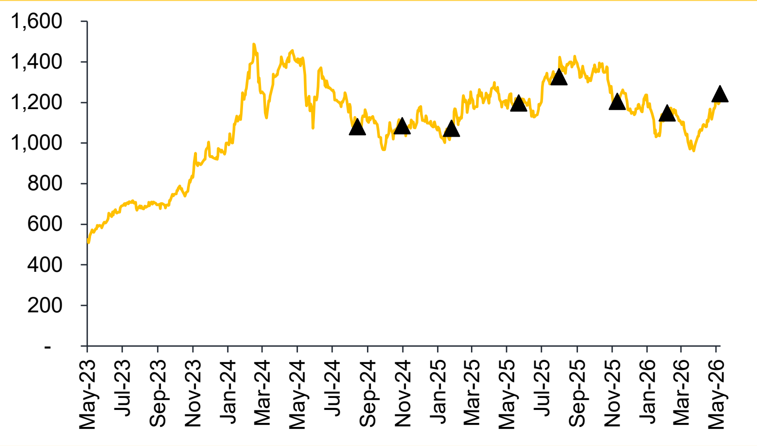
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	33,864	39,616	46,891	55,840	66,796
Borrowings & Lease Liabilities	7,177	11,900	11,400	10,900	10,400
Trade Payables	1,948	2,424	2,651	3,091	3,646
Other Non-current Liabilities	1,375	1,892	1,624	1,667	1,720
Other Current Liabilities	3,298	3,218	3,113	2,773	2,986
Total Net Worth & Liabilities	**47,662**	**59,050**	**65,680**	**74,271**	**85,548**
Net Block	19,753	29,623	31,536	34,472	38,081
Capital WIP	5,285	1,322	1,322	1,322	1,322
Goodwill & Intangible Assets	65	160	160	160	160
Investments	27	26	26	26	26
Trade Receivables	2,919	4,112	4,185	4,881	5,757
Cash & Cash Equivalents	11,223	11,302	11,206	11,604	11,711
Other Non-current Assets	7,201	11,169	12,185	14,133	17,341
Other Current Assets	1,189	1,335	5,059	7,672	11,151
Total Assets	**47,662**	**59,050**	**65,680**	**74,271**	**85,548**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	6,238	7,144	5,919	7,735	8,473
Cash Flows from Investing	(7,209)	(10,891)	(4,583)	(5,939)	(7,004)
Cash Flows from Financing	(972)	2,719	(1,432)	(1,397)	(1,362)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	80.1	77.9	77.5	77.5	77.5
Interest Burden (%)	94.7	102.7	102.0	101.9	101.8
EBIT Margin (%)	18.5	15.8	18.4	19.4	20.1
Asset Turnover (x)	0.8	0.7	0.8	0.8	0.8
Equity Multiplier (x)	1.4	1.5	1.4	1.3	1.3
ROE (%)	**15.3**	**14.1**	**15.8**	**16.3**	**16.6**

Historical Price Chart: MEDANTA



Date	Rating	Target Price
August 12, 2024	BUY	1,246
November 16, 2024	HOLD	1,146
February 06, 2025	BUY	1,348
June 19, 2025	ADD	1,350
August 11, 2025	ADD	1,500
November 11, 2025	ADD	1,350
February 06, 2026	BUY	1,350
May 16, 2026	BUY	1,460

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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