Healthcare

Absence of seasonal momentum to impact Q2 performance

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Healthcare ▶ Sector Report ▶ **October 08, 2025**

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We expect Q2FY26 to be relatively soft for our covered hospital and diagnostic companies, due to a lower incidence of vector-borne diseases despite strong rains. Buoyed by bed additions, we model continued volume momentum (OBD up 16% YoY), with an improving case and payor mix leading to steady ARPOB gains; this would drive revenue/EBITDA by 22%/9% YoY in Q2 for our covered hospital stocks. Max is likely to lead the pack (revenue/EBITDA growth of 27%/19% YoY) due to ramping up of recently commissioned facilities and bed additions in Mumbai, Delhi, and Mohali. For KIMS, we expect a drag from the newly launched units in Thane, Bengaluru, and Nashik (~Rs450mn) to weigh on overall EBITDA margins (19.8%; down 230bps QoQ); meanwhile, Rainbow's growth momentum should moderate (+12% YoY) due to muted volume growth (OBD up 5% YoY). Similarly, for diagnostics companies, a lower incidence of monsoon-related illnesses and an unfavorable base are likely to impact revenue growth. We expect Vijaya/Metropolis (organic)/DLPL to report topline growth of 12%/12%/10%, respectively, mainly driven by test volume growth.

Hospitals: Focus on ramping up of new units

Given bed additions planned in FY26, we believe investors are likely to focus on ramp-ups of newly launched facilities to gauge demand, competitive intensity, and determine earnings trajectory over 2-3Y. Additionally, commentary on CGHS revision aiding faster-than-expected breakeven for new units is a key monitorable. We expect our covered companies to log revenue growth of 22% YoY, mainly on volumes (OBD rising 16% YoY). Among our covered names, Max should see the strongest revenue growth (+27% YoY), as we expect continued bed additions and sustained ramp-ups of newly commissioned hospitals. We expect a muted quarter for Rainbow due to a drop in the incidence of vector-borne diseases and project execution delays continuing in Bengaluru. For KIMS, we expect healthy topline growth (25% YoY), though a higher-than-expected drag from new facilities (~Rs450mn) would impact profitability (EBITDA growth of 9% YoY, margins down 230bps/830bps QoQ/YoY). For Medanta, we expect a steady quarter, with the developing portfolio (up 24% YoY) continuing to outpace the matured one (up 9% YoY).

Diagnostics: Soft quarter in the absence of monsoon-related illnesses

Due to a lower incidence of monsoon-related illnesses (dengue, malaria, etc) and an unfavorable base, we expect a soft Q2 for diagnostics players. For Metropolis, we expect 23% YoY revenue growth in Q2FY26 (12% organic), with better margins (+225bps QoQ), as acquisitions ramp up. DLPL is expected to post another steady quarter, with 10% YoY revenue growth, driven by sample growth (+10% YoY). Due to an unfavorable base and the festive season starting in Q2 in core markets of Vijaya, we expect only 12% YoY revenue growth, with stable EBITDA margin despite accelerated hub additions in H1FY26.

CGHS revision – A sweeping positive move

The recent CGHS rate hikes are expected to accelerate breakeven timelines for new hospital units, in our view, given the higher contribution of scheme patients. Among our covered names, KIMS, Max, and Medanta stand to gain from this, given that their exposure to scheme business (CGHS + other state government schemes) is ~18-22% (Exhibit 19). Assuming a 15% weighted average hike in scheme rates, hospital ARPOBs could rise 2.5-3.5%, translating to an estimated 11-13% increase in EBITDA.

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x) FY26	EV/EBITDA (x) FY27	P/E (x) FY26	P/E (x) FY27	RoE (%) FY26	RoE (%) FY27
Rainbow Children's Medicare	BUY	1,310	1,565	19	22.2	20.4	42.6	40.0	19.4	17.5
KIMS	BUY	708	800	13	34.7	24.7	73.5	43.6	17.1	22.5
Max Healthcare	ADD	1,144	1,250	9	42.1	35.0	66.4	54.3	14.8	15.6
Global Health	REDUCE	1,387	1,300	(6)	35.5	28.8	59.0	48.9	16.9	17.3
Dr Lal Pathlabs	BUY	3,067	3,300	8	33.3	29.6	49.3	41.9	22.7	24.0
Metropolis Healthcare	BUY	2,010	2,200	9	24.5	21.3	52.0	43.8	14.9	15.5
Vijaya Diagnostic	BUY	994	1,225	23	35.1	28.3	62.5	46.9	19.4	21.3

Source: Company, Emkay Research

Emkay's Healthcare universe

Hospitals

- **KIMS:** We expect KIMS to clock an impressive 25% YoY revenue growth, owing to capacity additions in core and new clusters. We expect revenue growth to be led by both OBD (+12-13% YoY) and ARPOB (+10% YoY) in Q2. Ramp-ups in Maharashtra (Thane operations began in May-25) and Bengaluru (Marathahalli started in Sep-25) clusters remain a key monitorable. We expect the drag from the newly launched Thane and Bengaluru hospitals and the impending breakeven for the Nashik unit to be partially offset by improving profitability of the new O&M projects (Sangli and Guntur) and matured assets; thus, we bake in 829bps YoY margin decline at the group level. Interest cost is likely to increase 69% YoY, leading to a PAT decline of 27% YoY. We maintain BUY on the stock, with Jun-26E TP of Rs800 at 28x EV/EBITDA (pre-IndAS, excluding minority interest).

- **Rainbow Hospitals:** We expect a lackluster quarter for Rainbow on the back of a higher base and a lower incidence of vector-borne diseases despite the strong monsoon, per channel checks. We anticipate ARPOB/OBD to grow 7%/5% YoY, respectively, leading to a revenue growth of 12% YoY. Growth momentum in new hospitals is likely to be bolstered, with the addition of Prashanti Hospital's acquisition and the launch of Rajahmundry hospital (100 beds each). However, with the new launches and muted volume growth in mature hospitals (OBD down 6%), we expect a 251bps YoY dip in margin. With other income anticipated to increase 12% YoY and offsetting the margin hit, we expect PAT to remain flat YoY. Owing to delays in launching Bengaluru hospitals, we have cut our FY27E revenue/EBITDA by 4%/5%, respectively, leading to a 7% cut in our revised Jun-26E TP of Rs1,565, based on 28x EV/EBITDA (pre-IndAS), while maintaining BUY on the stock.

- **Max Healthcare:** We bake in 27% YoY revenue growth in Q2FY26, as we expect continued bed additions and sustained ramp-ups of newly commissioned hospitals. We expect EBITDA margins to contract by 156bps to 23.9%, on expansion in Mumbai, Mohali, and Delhi in the current quarter. The management's commentary on revision of CGHS pricing and its ensuing impact on ramp-up plans for new units remain key monitorable. We maintain ADD on the stock, with an unchanged Jun-26E TP of Rs1,250, basis SoTP methodology, as we ascribe EV/EBITDA of 33x for the hospital business (~17% premium to the sector average).

- **Global Health (Medanta):** We build in a steady quarter for Medanta, with revenue growth of 13% YoY; we see the developing portfolio (up 24% YoY) continuing to outpace the matured one (up 9% YoY). Growth would continue to be volume-driven for developing hospitals (+21% YoY); albeit slowing down due to lower incidences of vector borne diseases, while ARPOBs are expected to drive mature hospitals' revenue (+7% YoY). We expect margins to shrink by 139bps YoY to 23.1% on account of the launch of Noida facility, while PAT is expected to grow 12% YoY. The management's commentary on breakeven timelines of Noida unit and updates regarding pending projects in South Delhi and Indore remain key monitorables, as it looks to expand into the Northeast. We maintain REDUCE, with an unchanged Jun-26E TP of Rs1,300, at 27x EV/EBITDA (pre-IndAS).

Diagnostics

- **DLPL:** We expect DLPL to clock 10% YoY revenue growth, predominantly led by volume growth of 10% YoY (samples). We expect modest contraction of 160bps in EBITDA margins owing to continued network investments. Other income is likely to grow 25% YoY and finance costs staying flat YoY would lead to PAT growth of 8% YoY. We continue to keep an eye on the management's plans for expanding the network and M&A opportunities that were under consideration (mentioned in previous earnings calls). We maintain BUY on the stock, with an unchanged Jun-26E TP of Rs3,300 (based on DCF methodology).
- **Metropolis:** We expect a healthy performance in Q2FY26, aided by the consolidation of the three recently acquired entities, with revenue growing 23% YoY (12% organic growth), building in patient volume growth of 7% (organic). However, margins are expected to see a slight dip of 19bps YoY, owing to the core margin profile being substantially lower than the overall company's (per the management, core achieved high single digit margins in Q2). We maintain BUY, with an unchanged Jun-26E TP of Rs2,200 (based on DCF methodology).
- **Vijaya Diagnostics:** We expect revenue growth of 12% YoY on back of network expansion in non-core geographies. Onset of festive season in Q2 vs Q3 last year and heavy monsoons are likely to have dampened footfalls in core geography, in our view. Losses from newly commissioned hubs should lead to margins contracting by 120bps YoY, as we expect the company to report EBITDAM of 39.5%. Key monitorable – performance of new hubs in the non-core regions of Bengaluru, Pune, and Kolkata. We maintain BUY on the stock, with an unchanged Jun-26E TP of Rs1,225 (based on DCF methodology).

Exhibit 1: Healthcare companies under our coverage – Earnings snapshot (Q2FY26E)

Name			Q2FY25	Q1FY26	Q2FY26E	YoY	QoQ
Hospitals							
Rainbow Hospitals							
CMP (Rs)	1,310	Net Sales (Rs mn)	4,175	3,529	4,656	12%	32%
Mkt Cap (Rs bn)	133	EBITDA (Rs mn)	1,471	1,036	1,524	4%	47%
Rating	BUY	EBITDA Margin	35.2%	29.4%	32.7%	-251	336
		PAT (Rs mn)	789	535	787	0%	47%
		EPS (Rs)	7.8	5.3	7.8	0%	47%
KIMS							
CMP (Rs)	708	Net Sales (Rs mn)	7,773	8,716	9,693	25%	11%
Mkt Cap (Rs bn)	283	EBITDA (Rs mn)	2,181	1,926	1,917	-12%	0%
Rating	BUY	EBITDA Margin	28.1%	22.1%	19.8%	-829	-232
		PAT (Rs mn)	1,074	786	784	-27%	0%
		EPS (Rs)	2.2	2.5	2.0	-9%	-23%
Max Healthcare							
CMP (Rs)	1,144	Net Sales (Rs mn)	21,190	24,510	26,914	27%	10%
Mkt Cap (Rs bn)	1,113	EBITDA (Rs mn)	5,400	5,830	6,438	19%	10%
Rating	ADD	EBITDA Margin	25.5%	23.8%	23.9%	-156	14
		PAT (Rs mn)	3,490	3,450	3,905	12%	13%
		EPS (Rs)	3.59	3.55	4.02	12%	13%
Global Health							
CMP(Rs)	1,387	Net Sales (Rs mn)	9,566	10,308	10,850	13%	5%
Mkt Cap (Rs bn)	373	EBITDA (Rs mn)	2,344	2,270	2,508	7%	10%
Rating	REDUCE	EBITDA Margin	24.5%	22.0%	23.1%	-139	109
		PAT (Rs mn)	1,308	1,590	1,471	12%	-7%
		EPS (Rs)	4.87	5.92	5.48	12%	-7%
Diagnostics							
Dr Lal Pathlabs							
CMP (Rs)	3,067	Net Sales (Rs mn)	6,602	6,698	7,246	10%	8%
Mkt Cap (Rs bn)	257	EBITDA (Rs mn)	2,025	1,923	2,106	4%	10%
Rating	BUY	EBITDA Margin	30.7%	28.7%	29.1%	-160	36
		PAT (Rs mn)	1,308	1,340	1,419	8%	6%
		EPS (Rs)	15.5	15.9	16.9	9%	6%
Metropolis							
CMP (Rs)	2,010	Net Sales (Rs mn)	3,498	3,861	4,308	23%	12%
Mkt Cap (Rs bn)	104	EBITDA (Rs mn)	899	898	1,099	22%	22%
Rating	BUY	EBITDA Margin (%)	25.7%	23.2%	25.5%	-19	225
		PAT (Rs mn)	467	452	541	16%	20%
		EPS (Rs)	9.1	8.7	10.5	14%	20%
Vijaya Diagnostics							
CMP (Rs)	994	Net Sales (Rs mn)	1,829	1,881	2,049	12%	9%
Mkt Cap (Rs bn)	102	EBITDA (Rs mn)	760	735	809	7%	10%
Rating	BUY	EBITDA Margin	41.5%	39.1%	39.5%	-203	40
		PAT (Rs mn)	421	386	439	4%	14%
		EPS (Rs)	4.11	3.76	4.27	4%	14%

Source: Company, Emkay Research

Exhibit 2: Summary of recommendations and target prices (Jun-26E)

Company	Mcap (Rs bn)	CMP (Rs)	Rating	Previous TP (Rs)	Revised TP (Rs)	Change
Rainbow Hospitals	133	1,310	BUY	1,680	1,565	-7%
KIMS	283	708	BUY	800	800	0%
Max Healthcare	1,113	1,144	ADD	1,250	1,250	0%
Global Health	373	1,387	REDUCE	1,300	1,300	0%
Dr Lal Pathlabs	257	3,067	BUY	3,300	3,300	0%
Metropolis	104	2,010	BUY	2,200	2,200	0%
Vijaya Diagnostics	102	994	BUY	1,225	1,225	0%

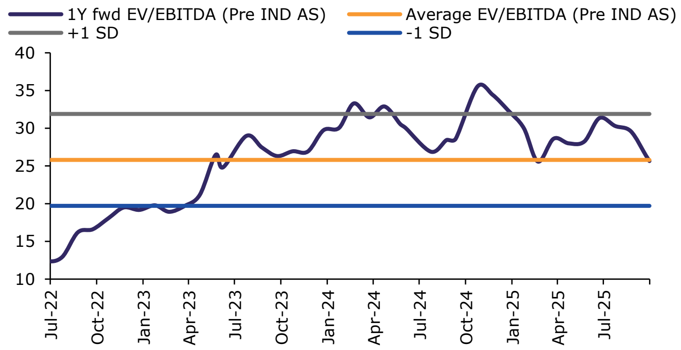
Source: Company, Emkay Research

Exhibit 3: Valuations of our Healthcare universe

						EV/Pre-IndAS EBITDA (x)			PER (x)			ROE			Pre-IndAS EBITDAM		
Hospitals - Company	**CMP (Rs)**	**Target (Rs)**	**Rating**	**Mcap (Rs mn)**	**EV (Rs mn)**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Rainbow Hospitals	1,310	1,565	BUY	1,33,042	1,27,841	27	24	21	43	40	33	19%	17%	18%	27%	27%	27%
KIMS	708	800	BUY	2,83,118	2,92,375	36	25	20	73	44	35	16%	22%	22%	21%	25%	25%
Max Healthcare	1,144	1,250	ADD	11,12,627	11,10,787	41	33	27	66	54	43	15%	15%	17%	25%	27%	28%
GlobalHealth	1,387	1,300	REDUCE	3,72,785	3,64,387	36	29	26	59	49	42	17%	17%	17%	23%	25%	26%
Hospitals-Average						**35**	**28**	**23**	**60**	**47**	**38**	**17%**	**18%**	**18%**	**24%**	**26%**	**26%**
						EV/EBITDA (x)			**PER (x)**			**ROE**			**EBITDAM**		
Diagnostics-Company	**CMP**	**Target**	**Rating**	**Mcap (Rs mn)**	**EV (Rs mn)**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Dr Lal Pathlabs	3,067	3,300	BUY	2,56,898	2,47,445	35	31	28	54	46	39	22%	24%	24%	28%	28%	28%
Metropolis	2,010	2,200	BUY	1,04,133	1,01,723	27	24	21	56	47	39	14%	15%	16%	25%	25%	26%
Vijaya Diagnostics	994	1,225	BUY	1,02,119	99,920	33	27	22	64	48	37	19%	21%	22%	39%	41%	42%
Diagnostics-Average						**32**	**27**	**23**	**58**	**47**	**39**	**18%**	**20%**	**21%**	**31%**	**32%**	**32%**

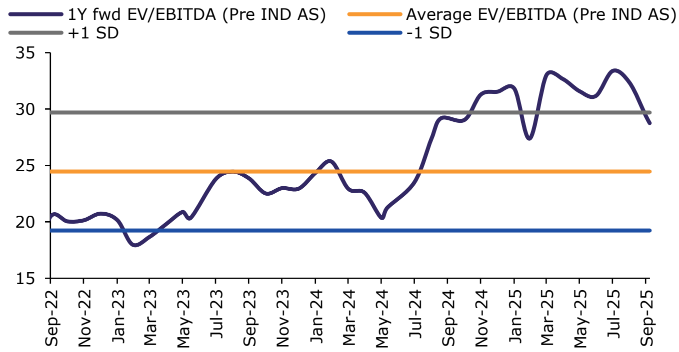
Source: Company, Emkay Research

Exhibit 4: Rainbow is trading at its 1YF LTA EV/EBITDA



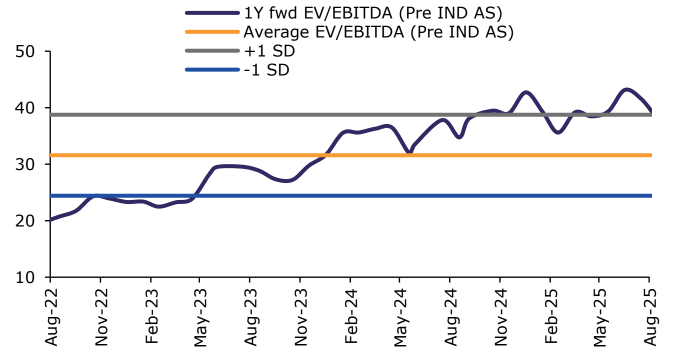
Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-IndAS basis

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



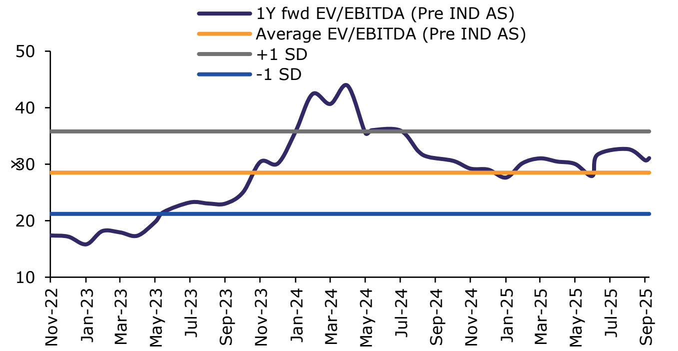
Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-IndAS basis

Exhibit 6: Max HC is trading above its 1YF +1SD EV/EBITDA



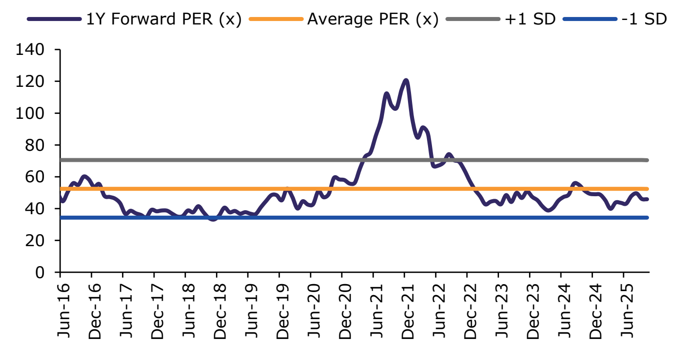
Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-IndAS basis

Exhibit 7: Medanta is trading above its 1YF LTA EV/EBITDA



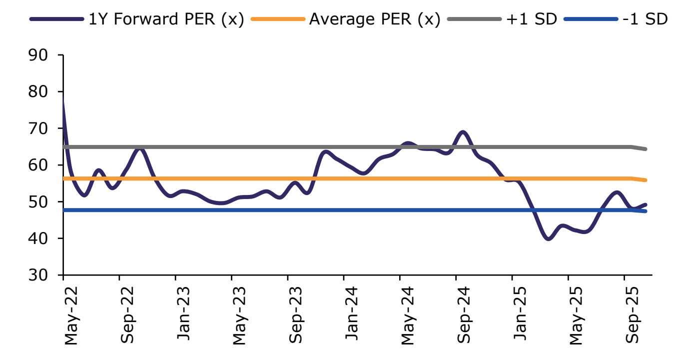
Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-IndAS basis

Exhibit 8: DLPL is trading between its LTA and -1SD 1YF PER



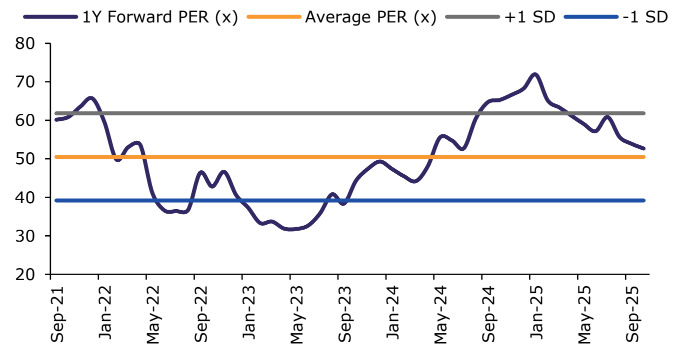
Source: Company, Emkay Research

Exhibit 9: Metropolis is trading slightly above its -1SD 1YF PER



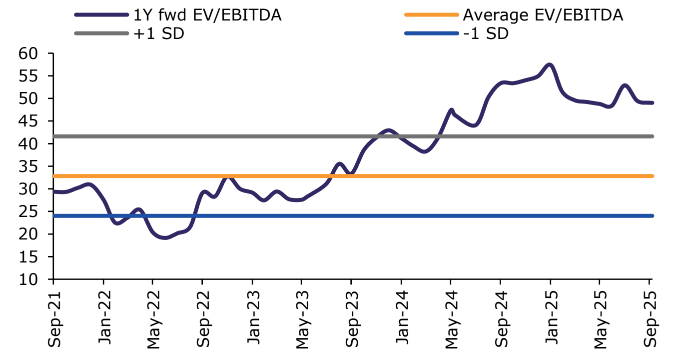
Source: Company, Emkay Research

Exhibit 10: Vijaya is trading above its LTA 1YF PER…



Source: Company, Emkay Research

Exhibit 11: …and above its +1 SD 1YF EV/EBITDA



Source: Company, Emkay Research

Exhibit 12: Change in estimates–Rainbow

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	17,691	17,477	-1.2%	20,204	19,333	-4.3%	23,313	22,404	-3.9%
EBITDA	5,808	5,756	-0.9%	6,571	6,267	-4.6%	7,654	7,258	-5.2%
EBITDA Margin	*32.8%*	*32.9%*	*10 bps*	*32.5%*	*32.4%*	*-11 bps*	*32.8%*	*32.4%*	*-43 bps*
EBITDA (pre-IndAS)	4,763	4,723	-0.8%	5,440	5,184	-4.7%	6,371	6,026	-5.4%
PAT	3,161	3,119	-1.3%	3,550	3,323	-6.4%	4,364	4,069	-6.8%

Source: Company, Emkay Research

Exhibit 13: Change in estimates–KIMS

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	38,544	38,715	0.4%	48,528	48,611	0.2%	57,973	58,088	0.2%
EBITDA	8,850	8,586	-3.0%	12,419	12,419	0.0%	15,167	15,178	0.1%
EBITDA Margin	*23.0%*	*22.2%*	*-78 bps*	*25.6%*	*25.5%*	*-4 bps*	*26.2%*	*26.1%*	*-3 bps*
EBITDA (pre-IndAS)	8,562	8,297	-3.1%	12,030	12,030	0.0%	14,703	14,714	0.1%
PAT	4,011	3,854	-3.9%	6,553	6,490	-1.0%	8,122	7,997	-1.5%

Source: Company, Bloomberg, Emkay Research

Exhibit 14: Change in estimates– Max Healthcare

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	1,09,625	1,08,890	-0.7%	1,26,942	1,26,232	-0.6%	1,48,849	1,48,775	0.0%
EBITDA	28,172	27,572	-2.1%	33,855	33,634	-0.7%	41,984	41,946	-0.1%
EBITDA Margin	*25.7%*	*25.3%*	*-38 bps*	*26.7%*	*26.6%*	*-2 bps*	*28.2%*	*28.2%*	*-1 bps*
PAT	16,863	16,733	-0.8%	20,654	20,478	-0.9%	25,948	25,918	-0.1%

Source: Company, Emkay Research

Exhibit 15: Change in estimates– Global Health

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	43,717	43,606	-0.3%	50,064	49,889	-0.3%	56,832	56,636	-0.3%
EBITDA	10,437	10,455	0.2%	12,842	12,797	-0.3%	14,989	14,938	-0.3%
EBITDA Margin	*23.9%*	*24.0%*	*10 bps*	*25.7%*	*25.7%*	*0 bps*	*26.4%*	*26.4%*	*0 bps*
EBITDA (pre-IndAS)	10,087	10,107	0.2%	12,441	12,398	-0.3%	14,534	14,485	-0.3%
PAT	6,232	6,318	1.4%	7,594	7,618	0.3%	8,741	8,757	0.2%

Source: Company, Emkay Research

Exhibit 16: Change in estimates– DLPL

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	27,325	27,180	-0.5%	30,658	30,496	-0.5%	34,398	34,216	-0.5%
EBITDA	7,573	7,678	1.4%	8,684	8,638	-0.5%	9,765	9,713	-0.5%
EBITDA Margin	*27.7%*	*28.3%*	*54 bps*	*28.3%*	*28.3%*	*0 bps*	*28.4%*	*28.4%*	*0 bps*
PAT	5,119	5,197	1.5%	6,152	6,119	-0.5%	7,164	7,126	-0.5%

Source: Company, Emkay Research

Exhibit 17: Change in estimates–Metropolis

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	16,712	16,637	-0.4%	18,594	18,511	-0.4%	20,859	20,765	-0.4%
EBITDA	4,112	4,093	-0.5%	4,733	4,712	-0.5%	5,414	5,389	-0.5%
EBITDA Margin	*24.6%*	*24.6%*	*0 bps*	*25.5%*	*25.5%*	*0 bps*	*26.0%*	*26.0%*	*0 bps*
PAT	2,105	2,001	-4.9%	2,480	2,378	-4.1%	2,939	2,871	-2.3%

Source: Company, Emkay Research

Exhibit 18: Change in estimates–Vijaya

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	7,990	7,896	-1.2%	9,507	9,397	-1.2%	11,271	11,140	-1.2%
EBITDA	3,129	3,092	-1.2%	3,877	3,832	-1.2%	4,700	4,645	-1.2%
EBITDA Margin	*39.2%*	*39.2%*	*0 bps*	*40.8%*	*40.8%*	*0 bps*	*41.7%*	*41.7%*	*0 bps*
PAT	1,704	1,633	-4.1%	2,271	2,175	-4.2%	2,910	2,808	-3.5%

Source: Company, Emkay Research

Exhibit 19: Coverage companies to see 11-13% increase in EBITDA, assuming the overall scheme business witnesses a similar hike as CGHS

Hospitals	Government and government schemes (% of 1QFY26 revenue)	Impact on ARPOB (assuming a 15% price hike in scheme)	FY25 margins (pre-IndAS)	% increase in EBITDA (pre-IndAS)
KIMS	19.0%	2.9%	25.0%	11.4%
Medanta	18.0%	2.7%	23.1%	11.7%
Max Healthcare*	21.8%	3.3%	25.4%	12.8%

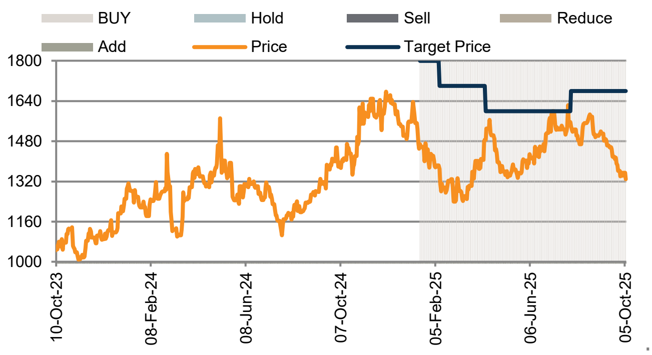
*Source: Company, Emkay Research; * Post IndAS EBITDA*

RAINBOW CHILDREN'S MEDICARE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Jul-25	1,541	1,680	Buy	Anshul Agrawal
09-Jul-25	1,526	1,600	Buy	Anshul Agrawal
26-May-25	1,358	1,600	Buy	Anshul Agrawal
10-Apr-25	1,486	1,600	Buy	Anshul Agrawal
10-Feb-25	1,370	1,700	Buy	Anshul Agrawal
16-Jan-25	1,468	1,800	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



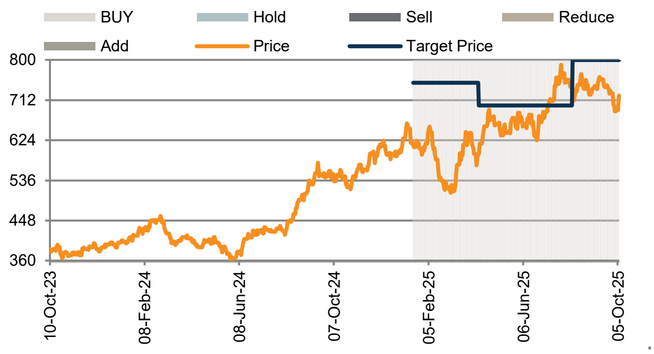
Source: Company, Bloomberg, Emkay Research

KIMS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Aug-25	711	800	Buy	Anshul Agrawal
09-Jul-25	708	700	Buy	Anshul Agrawal
13-May-25	659	700	Buy	Anshul Agrawal
10-Apr-25	594	700	Buy	Anshul Agrawal
07-Feb-25	642	750	Buy	Anshul Agrawal
16-Jan-25	613	750	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



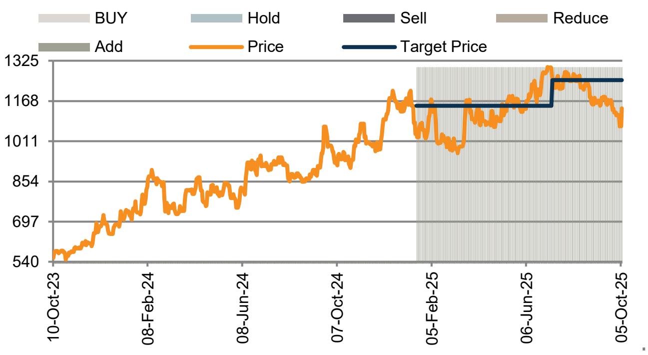
Source: Company, Bloomberg, Emkay Research

MAX HEALTHCARE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Aug-25	1,221	1,250	Add	Anshul Agrawal
09-Jul-25	1,247	1,250	Add	Anshul Agrawal
21-May-25	1,142	1,150	Add	Anshul Agrawal
10-Apr-25	1,123	1,150	Add	Anshul Agrawal
31-Jan-25	1,061	1,150	Add	Anshul Agrawal
16-Jan-25	1,050	1,150	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



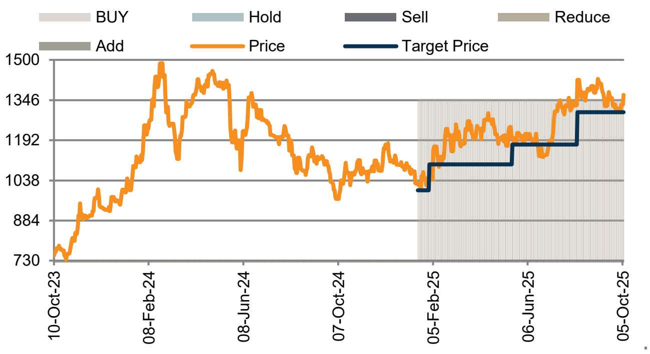
Source: Company, Bloomberg, Emkay Research

GLOBAL HEALTH
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Aug-25	1,423	1,300	Reduce	Anshul Agrawal
09-Jul-25	1,279	1,175	Reduce	Anshul Agrawal
17-May-25	1,201	1,175	Reduce	Anshul Agrawal
10-Apr-25	1,228	1,100	Reduce	Anshul Agrawal
31-Jan-25	1,040	1,100	Reduce	Anshul Agrawal
16-Jan-25	1,027	1,000	Reduce	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



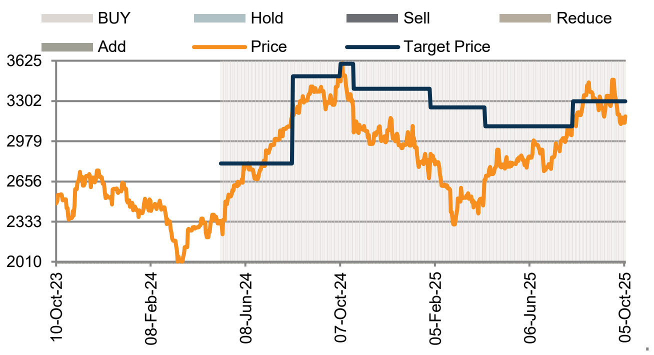
Source: Company, Bloomberg, Emkay Research

DR LAL PATHLABS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Sep-25	3,224	3,300	Buy	Anshul Agrawal
30-Aug-25	3,309	3,300	Buy	Anshul Agrawal
31-Jul-25	3,151	3,300	Buy	Anshul Agrawal
20-Jul-25	3,004	3,100	Buy	Anshul Agrawal
09-Jul-25	2,964	3,100	Buy	Anshul Agrawal
20-Jun-25	2,912	3,100	Buy	Anshul Agrawal
26-Apr-25	2,911	3,100	Buy	Anshul Agrawal
10-Apr-25	2,668	3,100	Buy	Anshul Agrawal
03-Mar-25	2,350	3,250	Buy	Anshul Agrawal
30-Jan-25	2,878	3,250	Buy	Anshul Agrawal
24-Oct-24	3,049	3,400	Buy	Anshul Agrawal
07-Oct-24	3,460	3,600	Buy	Anshul Agrawal
07-Aug-24	3,275	3,500	Buy	Anshul Agrawal
19-Jun-24	2,679	2,800	Buy	Anshul Agrawal
10-May-24	2,348	2,800	Buy	Anshul Agrawal
07-May-24	2,323	2,800	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



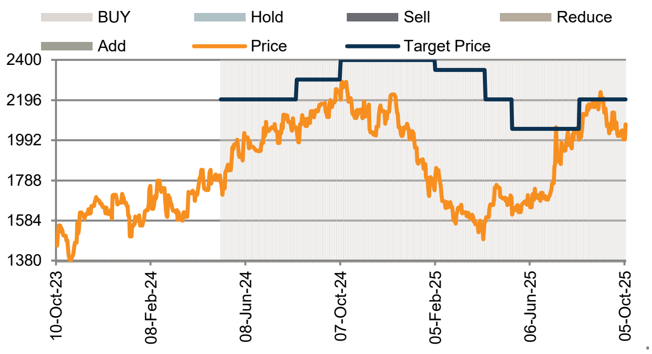
Source: Company, Bloomberg, Emkay Research

METROPOLIS HEALTHCARE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Aug-25	2,189	2,200	Buy	Anshul Agrawal
08-Aug-25	2,008	2,200	Buy	Anshul Agrawal
09-Jul-25	2,058	2,050	Buy	Anshul Agrawal
02-Jul-25	1,726	2,050	Buy	Anshul Agrawal
20-Jun-25	1,724	2,050	Buy	Anshul Agrawal
14-May-25	1,615	2,050	Buy	Anshul Agrawal
10-Apr-25	1,579	2,200	Buy	Anshul Agrawal
12-Mar-25	1,623	2,350	Buy	Anshul Agrawal
03-Mar-25	1,568	2,350	Buy	Anshul Agrawal
05-Feb-25	1,805	2,350	Buy	Anshul Agrawal
10-Dec-24	2,221	2,400	Buy	Anshul Agrawal
11-Nov-24	2,155	2,400	Buy	Anshul Agrawal
07-Oct-24	2,198	2,400	Buy	Anshul Agrawal
12-Aug-24	2,039	2,300	Buy	Anshul Agrawal
22-May-24	1,956	2,200	Buy	Anshul Agrawal
07-May-24	1,779	2,200	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

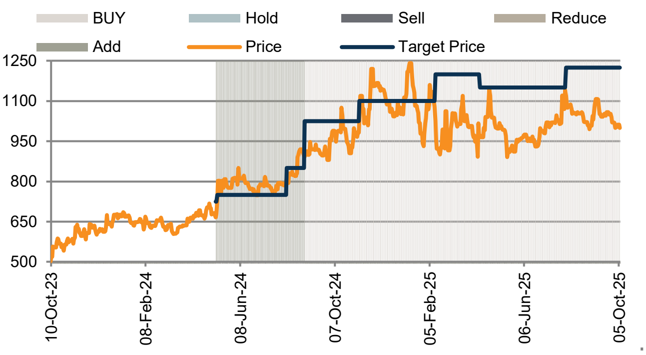
VIJAYA DIAGNOSTIC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Aug-25	1,008	1,225	Buy	Anshul Agrawal
29-Jul-25	1,120	1,225	Buy	Anshul Agrawal
09-Jul-25	1,019	1,150	Buy	Anshul Agrawal
20-Jun-25	930	1,150	Buy	Anshul Agrawal
13-May-25	970	1,150	Buy	Anshul Agrawal
10-Apr-25	971	1,150	Buy	Anshul Agrawal
03-Mar-25	933	1,200	Buy	Anshul Agrawal
12-Feb-25	1,026	1,200	Buy	Anshul Agrawal
07-Nov-24	1,025	1,100	Buy	Anshul Agrawal
07-Oct-24	983	1,025	Buy	Anshul Agrawal
29-Aug-24	892	1,025	Buy	Anshul Agrawal
06-Aug-24	809	850	Add	Anshul Agrawal
13-Jun-24	807	750	Add	Anshul Agrawal
09-May-24	730	750	Add	Anshul Agrawal
07-May-24	666	725	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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Seshadri Kumar Sen

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