ADD

Global Health

Strong start to the year; Noida unit shines

Your success is our success

Healthcare ▸ Result Update ▸ **August 01, 2026**

CMP (Rs): 1,406 | TP (Rs): 1,500

Global Health (Medanta) reported a robust quarter, with revenue growing 27% yoy and losses at the Noida unit narrowing sharply (EBITDA loss of Rs49mn vs Rs236 in 4Q). The developing cluster, excluding Noida, continued to be the growth driver, sustaining healthy momentum, with revenue/EBITDA growing 28%/40% yoy. With the bulk of insurance/PSU empanelments now complete, we expect the Noida unit to break even in 2QFY27 itself. While ramp-up at Noida continues to be superlative, given the lumpy nature of bed expansion (82% of planned bed adds to come online in FY29), we forecast 15% revenue CAGR over FY26-29. Factoring in the strong margin performance in the developing portfolio, we raise FY27E revenue/EBITDA by 5%/6%, while keeping FY28/29 estimates largely unchanged. While we remain constructive on the stock, current valuations (15% premium over sector average) limit further upside. We maintain our Jun-27E TP of Rs1,500, based on 26x FY28E pre-IndAS EV/EBITDA; retain ADD.

All-round beat; Noida unit ramps up faster than expected

Medanta's 1Q revenue grew 27% yoy to Rs11.6bn, on the back of OBD/ARPOB increasing 21%/6% yoy (beating our/street estimates by 10%/7%). Growth was driven by the developing portfolio, which saw OBD/ARPOB growth of 44%/9% yoy. The mature cluster too posted decent numbers, as its margin expanded 67bps yoy to 24.1%. Overall EBITDA also grew 26% yoy to Rs2.9bn, beating our/street estimates by 7%/10%, as Noida unit losses narrowed to Rs49mn in 1Q (4Q loss: Rs236mn). Adj PAT grew 14% yoy to Rs1.6bn, after adjusting for one-offs in the base quarter. Overall, ALOS improved 5% yoy to 2.87 days, driven by increased contribution from daycare procedures. International patient revenue mix rose in 1Q, despite geopolitical uncertainty from the West Asia crisis. Capex for 1QFY27 was Rs1.6bn.

Earnings call highlights

1) Capex of Rs48.5bn outlined over the next 5 years, with the Guwahati unit expected to incur Rs9.7bn following the revised National Building Code (floor plate up from ~30-40k sqft to ~60k sqft), lifting bed capacity to 650 and OTs from 13-14 to 28-30. 2) Key projects—South Delhi: diaphragm wall completed, civil tender expected by end-Jun-26; Mumbai: environmental clearance pending; Indore Cancer Unit: 80-bed acquisition, operationalization targeted for 2Q/3QFY27. 3) Noida: 51 beds added in 1Q; major insurance players onboarded; focus on volume growth, with breakeven anticipated earlier than guidance (2QFY27). 4) The Noida unit currently operates at 30-40% occupancy despite additional beds commissioned. 5) The company operationalized additional OTs in the Gurugram unit in 1Q and plans to add 2 more in 2Q; it also plans to add 2-3 cath labs in the unit in 2Q. 6) Lucknow and Patna unit growth has been primarily driven by volumes, as the company has not implemented tariff revisions since inception. 7) The management added 70+ doctors, of whom 50+ were senior clinicians; Medanta has witnessed negligible attrition within its senior clinician pool.

Global Health: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	36,923	44,102	51,787	59,817	67,034
EBITDA	8,832	9,190	12,454	15,212	16,604
Adj. PAT	5,374	5,575	7,250	9,453	9,251
Adj. EPS (Rs)	20.0	20.7	27.0	35.2	34.4
EBITDA margin (%)	23.9	20.8	24.0	25.4	24.8
EBITDA growth (%)	10.4	4.1	35.5	22.1	9.2
Adj. EPS growth (%)	8.3	3.7	30.0	30.4	(2.1)
RoE (%)	17.1	15.2	16.8	18.3	15.2
RoIC (%)	29.3	21.6	23.3	29.7	19.9
P/E (x)	78.4	67.9	52.1	40.0	40.8
EV/EBITDA (x)	41.8	40.2	29.7	24.3	22.2
P/B (x)	11.1	9.5	8.1	6.7	5.8
FCFF yield (%)	0.3	(0.3)	0.1	0.4	(2.5)

Source: Company, Emkay Research

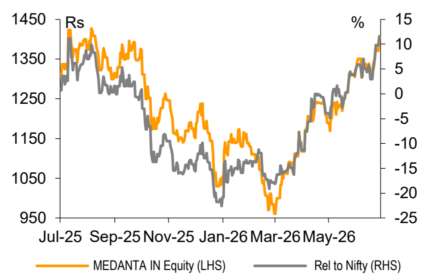
Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	6.7

Stock Data	MEDANTA IN
52-week High (Rs)	1,457
52-week Low (Rs)	955
Shares outstanding (mn)	268.9
Market-cap (Rs bn)	378
Market-cap (USD mn)	3,962
Net-debt, FY27E (Rs mn)	(4,261.3)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	387.9
ADTV-3M (USD mn)	4.1
Free float (%)	0.3
Nifty-50	24,383.6
INR/USD	95.4
Shareholding,Jun-26	
Promoters (%)	33.0
FPIs/MFs (%)	9.5/16.9

Price Performance

(%)	1M	3M	12M
Absolute	7.0	25.8	7.2
Rel. to Nifty	4.7	23.8	8.9

1-Year share price trend (Rs)



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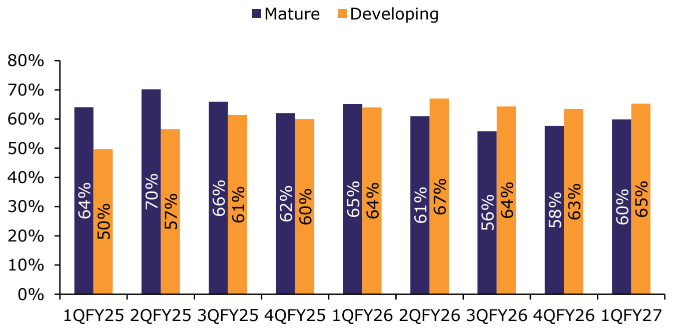
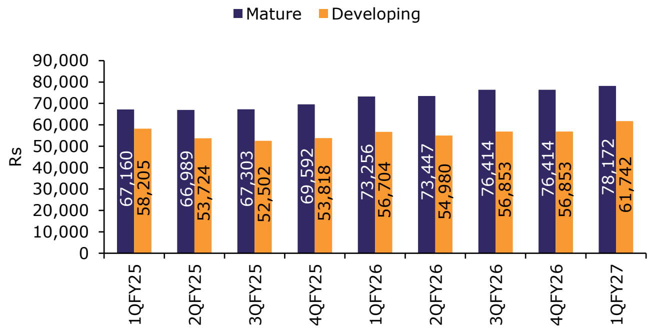
Story in charts

Exhibit 1: Ramp-up in occupancies in both mature and developing units



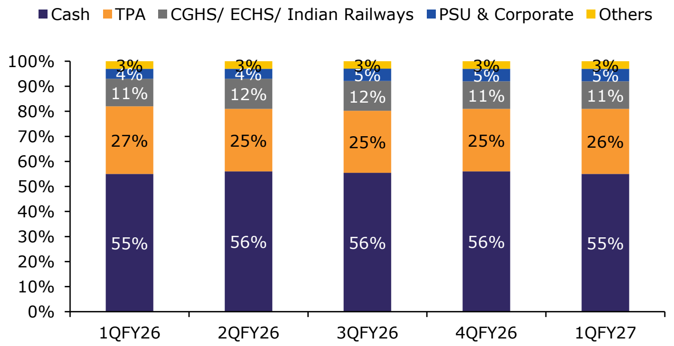
Source: Company, Emkay Research

Exhibit 2: ARPOB in mature/developing hospitals grew 7%/9% yoy in 1Q



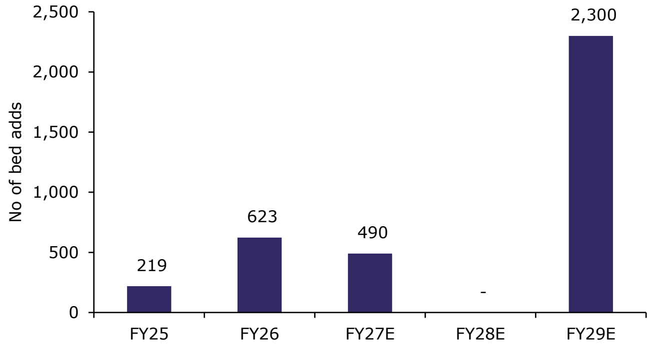
Source: Company, Emkay Research

Exhibit 3: Payor mix has been stable



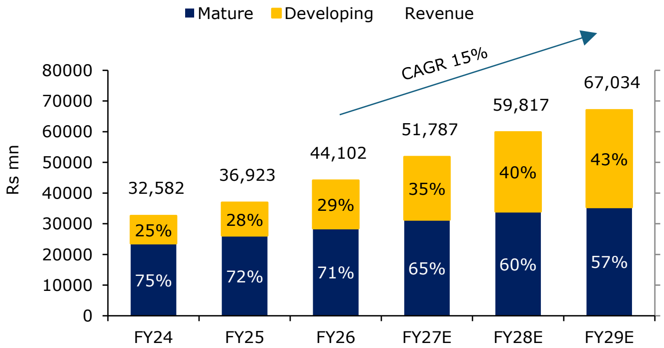
Source: Company, Emkay Research

Exhibit 4: Lumpy bed-adds over the next few years to induce volatility in growth and profitability



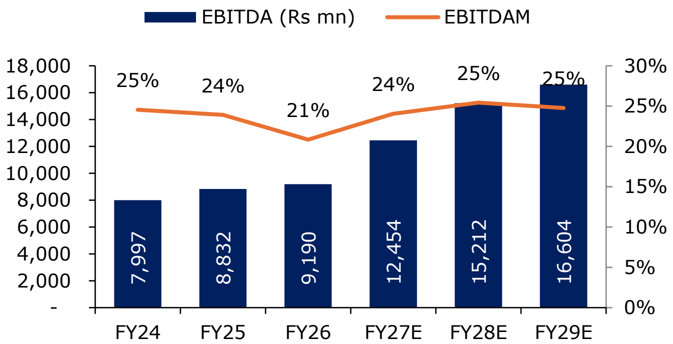
Source: Company, Emkay Research

Exhibit 5: We expect revenue CAGR of 15% over FY26-29E, with the developing portfolio leading growth



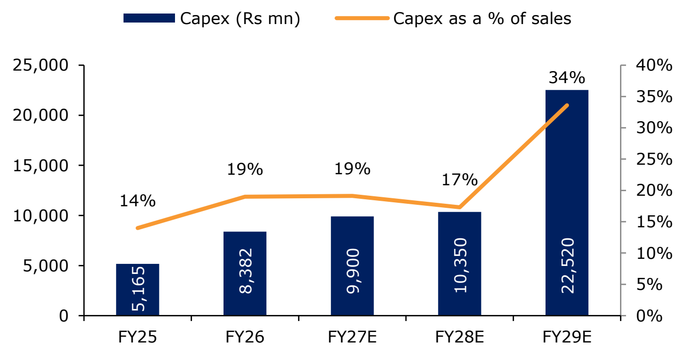
Source: Company, Emkay Research

Exhibit 6: We forecast EBITDA margin to expand over FY27/28, with the Noida unit ramping up



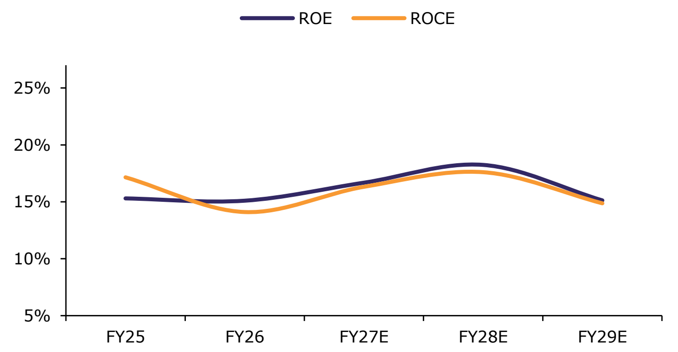
Source: Company, Emkay Research

Exhibit 7: Capex to be mostly back-end heavy, given the lumpy bed adds



Source: Company, Emkay Research

Exhibit 8: Despite the nature of expansion, returns are expected to remain range-bound



Source: Company, Emkay Research

Exhibit 9: Summary of quarterly financials

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy	qoq	FY25	FY26	yoy
Net sales	**10,308**	**11,590**	**13,041**	27%	13%	**36,923**	**44,102**	**19%**
Operating expenses	**8,039**	**9,153**	**10,173**	**27%**	**11%**	**28,092**	**34,912**	**24%**
Operating expenses	2,391	2,465	2,944	23%	19%	8,797	9,968	13%
Employee costs	2,564	2,847	3,193	25%	12%	8,245	10,961	33%
Doctor fees	1,367	1,869	2,007	47%	7%	4,973	6,580	32%
SG&A expenses	1,717	1,971	2,029	18%	3%	6,076	7,403	22%
EBITDA	**2,270**	**2,438**	**2,868**	**26%**	**18%**	**8,832**	**9,190**	**4%**
Margins	*22.0%*	*21.0%*	*22.0%*			*23.9%*	*20.8%*	
Depreciation	451	665	690	53%	4%	1,937	2,225	15%
EBIT	**1,819**	**1,772**	**2,178**	**20%**	**23%**	**6,894**	**6,964**	**1%**
Other income	205	367	222	8%	-40%	791	987	25%
Interest	138	267	267	94%	0%	(653)	(791)	21%
Exceptional items	(196)	-	-			560	10	-98%
PBT	**2,081**	**1,873**	**2,133**	**2%**	**14%**	**6,473**	**7,150**	**10%**
Tax	492	456	560	14%	23%	1,659	1,609	-3%
Non-controlling interest	(0)	(23)	(15)			(1)	(24)	
PAT	**1,590**	**1,440**	**1,587**	**0%**	**10%**	**4,814**	**5,565**	**16%**
Adj PAT	1,394	1,440	1,587	14%	10%	5,374	5,575	4%
Adj EPS (Rs)	**5.2**	**5.4**	**5.9**	**14%**	**10%**	**20.0**	**20.7**	**4%**
(%)	**1QFY26**	**4QFY26**	**1QFY27**	**yoy (bps)**	**qoq (bps)**	**FY25**	**FY26**	**yoy (bps)**
Gross margin	76.8%	78.7%	77.4%	62	-130	76.2%	77.4%	122
EBITDAM	22.0%	21.0%	22.0%	-3	96	23.9%	20.8%	-308
EBITM	17.6%	15.3%	16.7%	-94	141	18.7%	15.8%	-288
EBTM	20.2%	16.2%	16.4%	-384	20	17.5%	16.2%	-132
Adj PATM	13.5%	12.4%	12.2%	-135	-25	14.6%	12.6%	-191
Effective tax rate	23.6%	24.4%	26.3%	265	190	25.6%	22.5%	-313

Source: Company, Emkay Research

Exhibit 10: Actuals vs estimates (1QFY27)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	13,041	11,822	12,134	10%	7%
EBITDA	2,868	2,674	2,606	7%	10%
EBITDA margin	*22%*	*23%*	*21%*	*-63bps*	*51bps*
PAT	1,587	1,462	1,498	9%	6%

Source: Company, Emkay Research

Exhibit 11: Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	49,364	51,787	4.9%	59,138	59,817	1.1%	67,332	67,034	-0.4%
EBITDA	11,719	12,454	6.3%	15,312	15,212	-0.7%	16,507	16,604	0.6%
EBITDA margin %	23.7%	24.0%	31 bps	25.9%	25.4%	-46 bps	24.5%	24.8%	25 bps
EBITDA (Pre-IndAS)	11,324	12,040	6.3%	14,839	14,733	-0.7%	15,969	16,068	0.6%
PAT	7,088	7,250	2.3%	9,353	9,453	1.1%	9,682	9,251	-4.4%

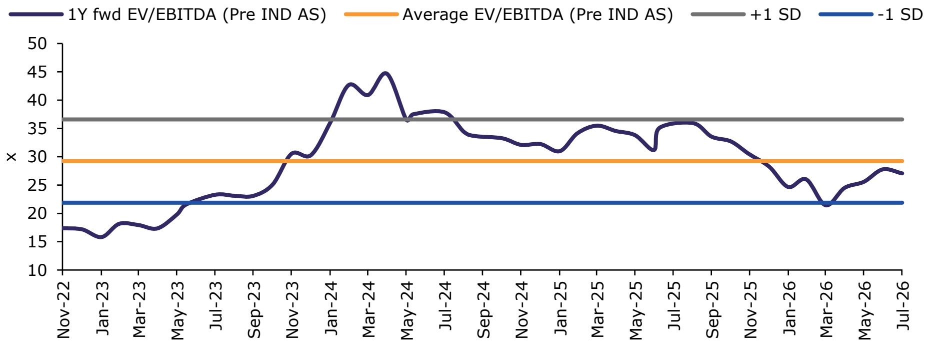
Source: Company, Emkay Research

Exhibit 12: We value GHL (Medanta) at Rs1,500

Target price calculation	
Jun-28E Pre-IndAS EBITDA (Rs mn)	15,067
Applied EV/EBITDA (x)	26
Target EV (Rs mn)	**397,761**
FY28E net cash (Rs mn)	(4,375)
Target mcap (Rs mn)	402,136
Shares outstanding (mn)	269
Target price (Rs)	**1,500**

Source: Company, Emkay Research

Exhibit 13: GHL is trading close to its 1YF LTA EV/EBITDA (pre IndAS)



Source: Bloomberg, Emkay Research

Global Health: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**36,923**	**44,102**	**51,787**	**59,817**	**67,034**
Revenue growth (%)	13.3	19.4	17.4	15.5	12.1
EBITDA	**8,832**	**9,190**	**12,454**	**15,212**	**16,604**
EBITDA growth (%)	10.4	4.1	35.5	22.1	9.2
Depreciation & Amortization	1,937	2,225	2,769	2,706	4,318
EBIT	**6,894**	**6,964**	**9,685**	**12,506**	**12,286**
EBIT growth (%)	10.0	1.0	39.1	29.1	(1.8)
Other operating income	-	-	-	-	-
Other income	791	987	1,053	1,137	1,228
Financial expense	653	791	1,021	1,020	1,160
PBT	**7,032**	**7,160**	**9,717**	**12,623**	**12,354**
Extraordinary items	(560)	(10)	0	0	0
Taxes	1,659	1,609	2,467	3,170	3,103
Minority interest	1	24	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**4,814**	**5,565**	**7,250**	**9,453**	**9,251**
PAT growth (%)	0.7	15.6	30.3	30.4	(2.1)
Adjusted PAT	**5,374**	**5,575**	**7,250**	**9,453**	**9,251**
Diluted EPS (Rs)	**20.0**	**20.7**	**27.0**	**35.2**	**34.4**
Diluted EPS growth (%)	8.3	3.7	30.0	30.4	(2.1)
DPS (Rs)	**0**	**0.5**	**0**	**0**	**0**
Dividend payout (%)	**0**	**2.4**	**0**	**0**	**0**
EBITDA margin (%)	23.9	20.8	24.0	25.4	24.8
EBIT margin (%)	18.7	15.8	18.7	20.9	18.3
Effective tax rate (%)	23.6	22.5	25.4	25.1	25.1
NOPLAT (pre-IndAS)	**5,267**	**5,399**	**7,226**	**9,365**	**9,200**
Shares outstanding (mn)	269	269	269	269	269

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	537	537	537	537	537
Reserves & Surplus	33,327	39,078	46,328	55,781	65,033
Net worth	**33,864**	**39,616**	**46,866**	**56,318**	**65,570**
Minority interests	11	227	227	227	227
Non-current liab. & prov.	(330)	(156)	(156)	(156)	(156)
Total debt	**3,279**	**6,311**	**7,311**	**9,311**	**11,311**
Total liabilities & equity	**37,526**	**46,523**	**54,773**	**66,226**	**77,477**
Net tangible fixed assets	19,753	29,623	29,443	28,665	56,074
Net intangible assets	65	160	148	117	82
Net ROU assets	-	-	-	-	-
Capital WIP	5,333	1,324	9,024	17,874	9,144
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,527	2,873	2,873	2,873	2,873
Cash & equivalents	**11,413**	**11,526**	**11,572**	**13,686**	**4,918**
Current assets (ex-cash)	3,918	5,223	5,505	6,309	7,032
Current Liab. & Prov.	5,908	6,781	7,203	7,644	8,041
NWC (ex-cash)	**(1,990)**	**(1,557)**	**(1,697)**	**(1,335)**	**(1,009)**
Total assets	**37,526**	**46,523**	**54,773**	**66,226**	**77,477**
Net debt	(8,134)	(5,215)	(4,261)	(4,375)	6,393
Capital employed	37,526	46,523	54,773	66,226	77,477
Invested capital	**19,252**	**30,801**	**31,305**	**31,794**	**60,543**
BVPS (Rs)	126.1	147.4	174.4	209.5	244.0
Net Debt/Equity (x)	(0.2)	(0.1)	(0.1)	(0.1)	0.1
Net Debt/EBITDA (x)	(0.9)	(0.6)	(0.3)	(0.3)	0.4
Interest coverage (x)	11.8	10.1	10.5	13.4	11.7
RoCE (%)	**21.8**	**19.1**	**21.4**	**22.7**	**18.9**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,241	6,173	8,664	11,486	11,126
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,659)	(1,609)	(2,467)	(3,170)	(3,103)
Change in NWC	161	(259)	140	(363)	(326)
Operating cash flow	**6,238**	**7,144**	**10,121**	**11,679**	**13,175**
Capital expenditure	(5,165)	(8,382)	(9,900)	(10,350)	(22,520)
Acquisition of business	(422)	(1,346)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(7,209)**	**(10,891)**	**(10,054)**	**(10,545)**	**(22,783)**
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	(915)	3,032	1,000	2,000	2,000
Payment of lease liabilities	0	0	0	0	0
Interest paid	(653)	(791)	(1,021)	(1,020)	(1,160)
Dividend paid (incl tax)	0	(134)	0	0	0
Others	595	612	0	0	0
Financing cash flow	**(972)**	**2,719**	**(21)**	**980**	**840**
Net chg in Cash	(1,944)	(1,029)	46	2,114	(8,768)
OCF	6,238	7,144	10,121	11,679	13,175
Adj. OCF (w/o NWC chg.)	6,077	7,402	9,981	12,041	13,501
FCFF	1,072	(1,238)	221	1,329	(9,345)
FCFE	420	(2,029)	(800)	309	(10,505)
OCF/EBITDA (%)	70.6	77.7	81.3	76.8	79.3
FCFE/PAT (%)	8.7	(36.5)	(11.0)	3.3	(113.5)
FCFF/NOPLAT (%)	**20.4**	**(22.9)**	**3.1**	**14.2**	**(101.6)**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	78.4	67.9	52.1	40.0	40.8
EV/CE(x)	9.9	8.0	6.8	5.6	4.8
P/B (x)	11.1	9.5	8.1	6.7	5.8
EV/Sales (x)	10.0	8.4	7.1	6.2	5.5
EV/EBITDA (x)	41.8	40.2	29.7	24.3	22.2
EV/EBIT(x)	53.6	53.0	38.1	29.5	30.1
EV/IC (x)	19.2	12.0	11.8	11.6	6.1
FCFF yield (%)	0.3	(0.3)	0.1	0.4	(2.5)
FCFE yield (%)	0.1	(0.5)	(0.2)	0.1	(2.8)
Dividend yield (%)	0	-	0	0	0
DuPont-RoE split					
Net profit margin (%)	14.6	12.6	14.0	15.8	13.8
Total asset turnover (x)	1.0	1.0	1.0	1.0	0.9
Assets/Equity (x)	1.1	1.1	1.2	1.2	1.2
RoE (%)	**17.1**	**15.2**	**16.8**	**18.3**	**15.2**
DuPont-RoIC					
NOPLAT margin (%)	14.3	12.2	14.0	15.7	13.7
IC turnover (x)	2.1	1.8	1.7	1.9	1.5
RoIC (%)	**29.3**	**21.6**	**23.3**	**29.7**	**19.9**
Operating metrics					
Core NWC days	(19.7)	(12.9)	(12.0)	(8.1)	(5.5)
Total NWC days	**(19.7)**	**(12.9)**	**(12.0)**	**(8.1)**	**(5.5)**
Fixed asset turnover	1.2	1.1	1.1	1.2	1.0
Opex-to-revenue (%)	52.3	56.6	54.3	51.6	52.2

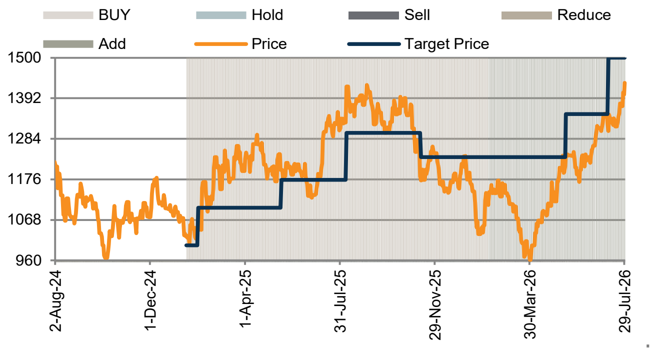
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jul-26	1,305	1,500	Add	Anshul Agrawal
15-May-26	1,243	1,350	Add	Anshul Agrawal
07-Apr-26	1,033	1,235	Add	Anshul Agrawal
05-Feb-26	1,108	1,235	Add	Anshul Agrawal
11-Jan-26	1,175	1,235	Reduce	Anshul Agrawal
11-Nov-25	1,173	1,235	Reduce	Anshul Agrawal
08-Oct-25	1,386	1,300	Reduce	Anshul Agrawal
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

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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