

Global Health: Expansion-led Growth with Strong Earnings Visibility

November 11, 2025 CMP: INR 1,180 | Target Price: INR 1,350

Expected Share Price Return: 14.5% | Dividend Yield: 0.12% | Potential Upside: 14.6%

Sector View: Positive

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

Company Info	
BB Code	MEDANTA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,456 / 995
Mkt Cap (Bn)	INR 317.1 / USD 3.6
Shares o/s (Mn)	268.8
3M Avg. Daily Volume	2,77,902

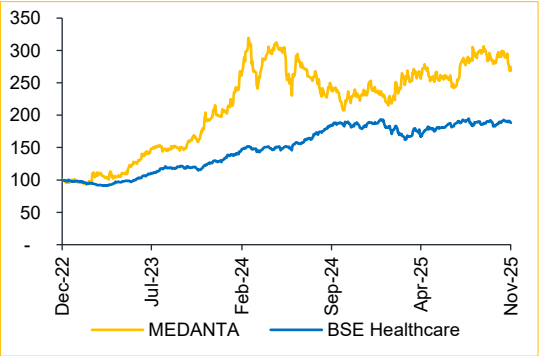
Change in CIE Estimates						
FY26E			FY27E			
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	42.4	44.1	(3.9)	49.6	52.1	(4.6)
EBITDA	10.2	10.8	(5.1)	12.1	13.2	(8.3)
EBITDAM %	24.2	24.5	(30) bps	24.4	25.3	(98) bps
APAT	6.1	6.5	(6.1)	7.3	8.0	(9.8)
EPS (INR)	22.8	24.3	(6.1)	27.0	29.9	(9.8)

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev. %
Revenue	11.0	11.4	(3.2)
EBITDA	2.3	2.7	(14.6)
EBITDAM %	21.0	23.8	(280) bps
Adj. PAT	1.6	1.7	(9.2)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32.8	36.9	42.4	49.6	58.4
YoY (%)	21.6	12.7	14.8	17.1	17.6
EBITDA	8.0	8.8	10.2	12.1	14.4
EBITDAM %	24.4	23.8	24.2	24.4	24.7
Adj PAT	4.8	4.4	6.1	7.3	8.6
EPS (INR)	17.8	16.5	22.8	27.0	32.2
ROE %	16.5	13.1	15.3	15.4	15.5
ROCE %	18.8	18.4	18.9	19.4	19.7
PE(x)	66.3	65.8	51.7	43.7	36.6
EV/EBITDA	39.2	35.7	30.6	25.9	21.6

Shareholding Pattern (%)			
	Sep 2025	Jun 2025	Mar 2025
Promoters	33.01	33.01	33.03
FIIIs	11.41	11.54	11.76
DIIIs	12.97	12.20	11.93
Public	42.62	43.25	43.28

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	53.5	27.9	0.7
MEDANTA	30.2	(16.6)	10.5



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Expansion-led Growth with Strong Earnings Visibility: MEDANTA is entering a strong growth phase, targeting the addition of over 3,000 beds in Noida, Mumbai and Guwahati over the next three years. Supported by robust performance from existing hospitals, the company is well-positioned to sustain a 15–20% revenue CAGR in the coming years. On the strength of strong strategic locations, this expansion will unlock significant long-term value.
View and Valuation: We forecast Revenue/EBITDA/PAT to expand at a CAGR of 16.5%/18.1%/24.9% over FY25–FY28E. Valuing the stock at an EV/EBITDA multiple of 27x (maintained) on the average of FY27 and FY28 estimate, we arrive at a revised target price of INR 1,350, maintaining our ADD rating.

Strong Revenue Growth, Margin Pressure Persists

- Revenue grew 14.9% YoY / 6.6% QoQ to INR 11Bn (vs. CIE estimate: INR 11.4 Bn)
- EBITDA grew 1.1% YoY / 1.7% QoQ to INR 2.3 Bn (vs. CIE estimate: INR 2.7 Bn); margin contracted by 286 bps YoY / 101 bps QoQ to 21.0% (vs. CIE estimate: 23.8%)
- PAT increased by 21% YoY and flat on QoQ to INR 1.6 Bn (vs. CIE estimate: INR 1.7 Bn)

Strategic Multi-City Expansion to Power MEDANTA's Next Growth Wave

MEDANTA is pursuing a well-calibrated expansion plan that will significantly boost capacity and regional presence. The newly-launched **550-bed Noida hospital** strengthens its NCR leadership, while the upcoming over **400-bed Guwahati facility** extends reach into the underserved Northeast. The **Mumbai Oshiwara project**, now scaled up to **750 beds**, marks its entry into Western India's premium market. Complementing these are new developments in South Delhi and Pitampura and continued enhancements in Ranchi, Lucknow and Patna. We believe that MEDANTA's pipeline of large, strategically-placed hospitals positions it for strong 15–20% top-line CAGR in the next few years.

Balanced Growth across Mature and Developing Facilities

MEDANTA's performance showcases a balanced growth model between its mature hospitals (Gurugram, Indore, Ranchi) and developing facilities (Lucknow, Patna, Noida). Mature units delivered strong occupancy (~61%) and 10% ARPOB growth, reflecting higher case complexity and brand trust. Meanwhile, developing hospitals posted 28% revenue and 34% EBITDA growth, with 70% occupancy and over 30% margin. Lucknow and Patna have emerged as high-performing centers, validating MEDANTA's ability to replicate success across regions through superior clinical quality and cost-efficiency.
We believe that this dual-engine strategy, stability from mature centers and rapid scaling up from developing ones, ensures consistent growth, margin resilience and predictable cash flows. As Noida ramps up and Lucknow transitions into a mature unit, MEDANTA is set to deliver **sustained earnings expansion with strong operating leverage** across its network.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	10,992	9,566	14.9	10,308	6.6
Materials consumed	2,556	2,280	12.1	2,391	6.9
Gross Margin (%)	76.8	76.2	58 bps	76.8	(6 bps)
Employee + Operating Expenses	6,128	5,003	22.5	5,648	8.5
EBITDA	2,309	2,283	1.1	2,270	1.7
EBITDA Margin (%)	21.00	23.9	(286 bps)	22.0	(101 bps)
Depreciation	497	494	0.6	451	10.2
Interest Cost	171	160	7.1	138	24.1
PBT	1,838	1,811	1.5	1,885	(2.5)
Tax	414	503	(17.6)	492	(15.8)
APAT	1,584	1,308	21.0	1,590	(0.4)
Adj. EPS (Rs)	5.9	4.9	20.9	5.9	(0.4)
Net Sales	10,992	9,566	14.9	10,308	6.6

Source: MEDANTA, Choice Institutional Equities

Management Call – Highlights

Operational Highlights

- Volume growth remained robust, In-patient volume increased by 12.7% and Out-patient volume increased by 14.9% YoY. In this quarter, 37 new beds were added at Patna, taking the total bed addition to 57 in H1 FY26.
- Occupied bed days increased by 7.7% YoY, representing an occupancy of ~64% on increased bed capacity.
- Capex of INR 4,252 million incurred during the period.
- International Patient revenue, driven by increased international patient volume, rose ~48.5% YoY to ₹762 Mn.
- Matured hospitals revenue was INR 7,200 Mn, growth of 5.4% y-o-y. EBITDA was INR 1,696 Mn, growth of 0.4% YoY.

The company plans to add ~3,000 beds over the next three years across Mumbai, Pitampura and Guwahati

Launched new 550-bed hospital in Noida in September 2025, currently operating with 226 beds.

Strong ARPOB growth expected from complexity, short ALOS, and high-end procedures like robotic surgery.

Expansion Pipeline & Capex

- As of September 30, 2025, the company's installed capacity stands at ~3,435 beds in its six operational hospitals.
- New launches: 110-bed hospital in Ranchi (July 2025); Noida 550-bed hospital commenced phase I (226 beds) in Sept 2025.
- With a project cost of ₹15,300 Mn, the Mumbai super-specialty hospital will now have 750 beds following additional FSI approval.
- Pitampura, Delhi (750 beds): O&M agreement finalized and architectural designs submitted.
- Guwahati (400 beds): 3.5-acre land acquired, with Bhoomi Poojan completed in October 2025, marking the start of project development.
- Planned capex of ~₹41,224 Mn over the next five years, including ~₹4,500 Mn maintenance capex over three years.

Others

- Medanta Noida commenced operations in Sept 2025. The hospital generated revenue of INR 39 Mn and EBITDA loss of INR 197 Mn.
- Onboarding of ~150 new doctors in Q2FY26 for Noida; talent acquisition focused on key specialties (cardiac, critical care, oncology).
- Recently deployed MAGNETOM Altea 1.5 T MRI and 128-slice Dual Source CT at Lucknow Facility, enhancing diagnostics and oncology capabilities.

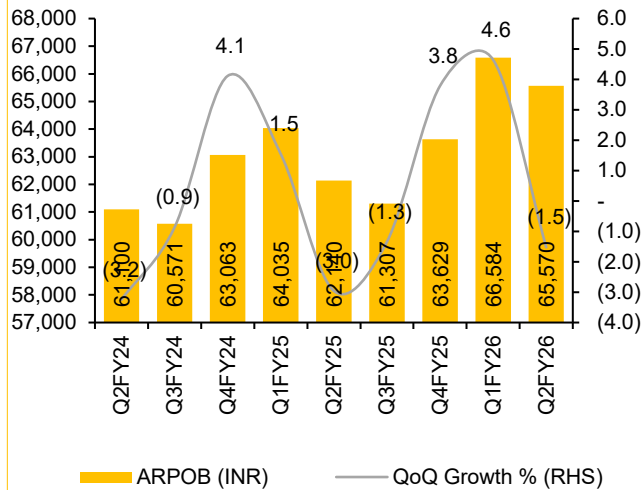
Outlook

- Double-digit revenue growth expected from higher case complexity, improved occupancy and ARPOB expansion.
- Margin to strengthen through operating leverage, case-mix optimisation and cost-efficiency as new hospitals mature.

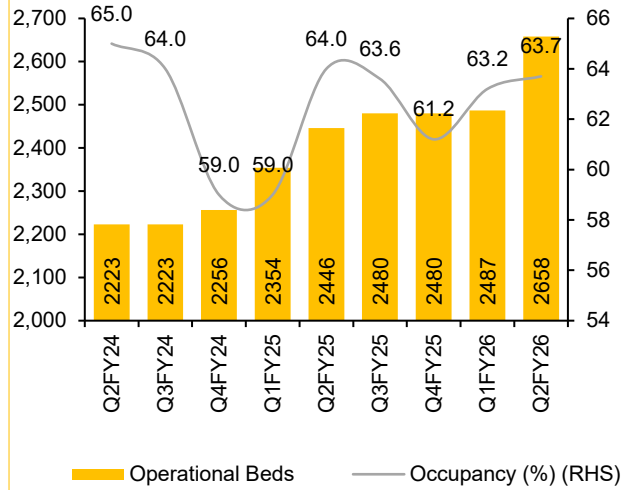
Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB/day	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25-28E)
APHS	10,187	4,123	40.5%		65.0%	22.5%	23.3%	21.2%	0.3	15.9%	25.4%
FORH	5,700	3,200	56.1%	72,603	69.0%	21.1%	26.8%	16.6%	0.1	23.5%	19.5%
HCG	2,500	750	30.0%	44,751	67.1%	15.7%	20.9%	19.4%	1.1	19.8%	22.3%
JSLL	2,173	3,100	142.7%	8,200	53.1%	66.3%	41.0%	51.6%	-	34.9%	52.1%
MAXHEALT	5,200	3,400	65.4%	78,000	76.0%	22.4%	28.5%	18.9%	0.2	28.4%	30.1%
MEDANTA	3,453	1,000	29.0%	65,570	63.7%	19.7%	18.3%	15.5%	-0.1	24.7%	18.1%
NARH	5,924	1,185	20.0%	48,352	60.0%	19.4%	21.8%	20.1%	0.2	24.0%	20.3%
RAINBOW	1,935	930	48.1%	63,323	40.2%	26.9%	29.6%	21.0%	0.2	34.3%	23.9%
YATHARTH	2,300	700	30.4%	32,395	65.0%	18.2%	22.0%	14.8%	-	25.1%	33.5%

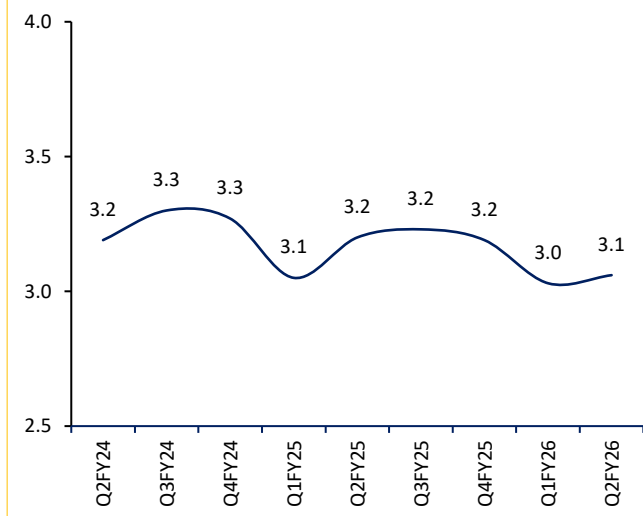
Source: Companies, Choice Institutional Equities

ARPOB grew by 5.5% YoY owing to change in case mix

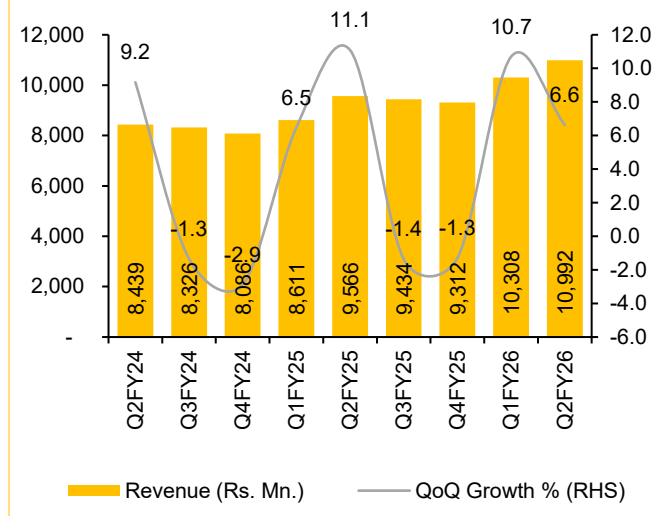
Source: MEDANTA, Choice Institutional Equities

Operational beds increased by 171 with 63.7% occupancy

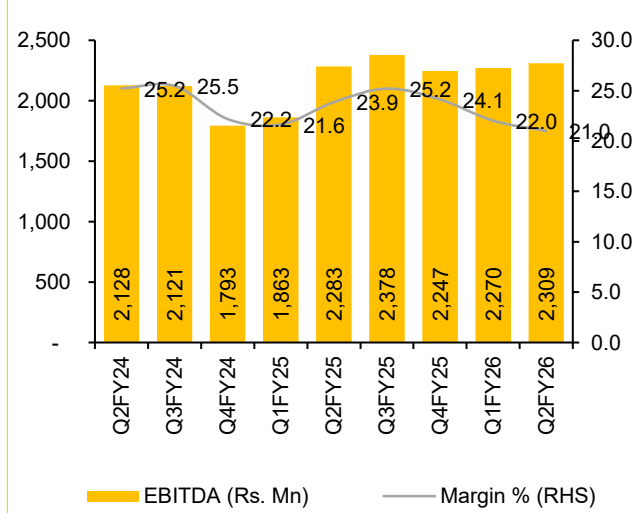
Source: MEDANTA, Choice Institutional Equities

ALoS (Average Length of Stay)

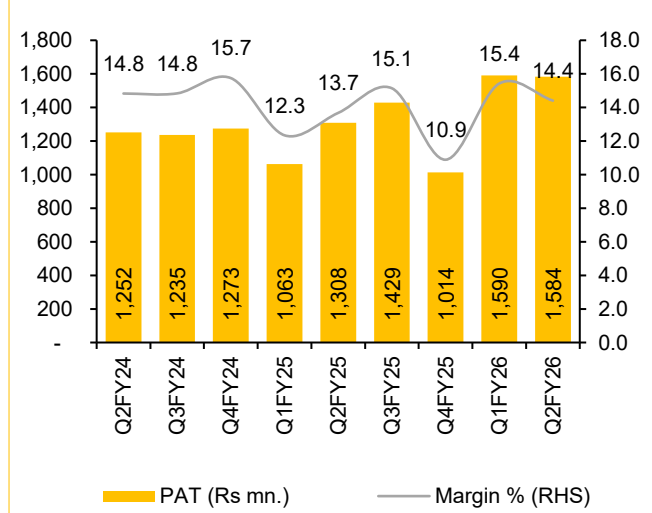
Source: MEDANTA, Choice Institutional Equities

Led by patient volume growth, revenue grew 14.9% YoY

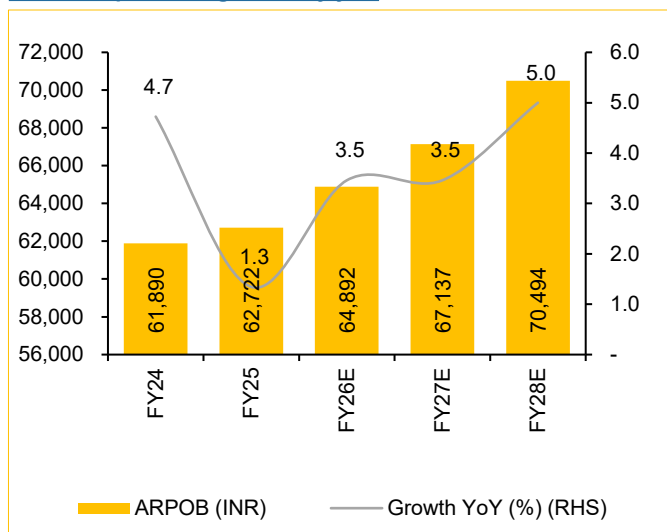
Source: MEDANTA, Choice Institutional Equities

EBITDA margin contracted by 286bps YoY

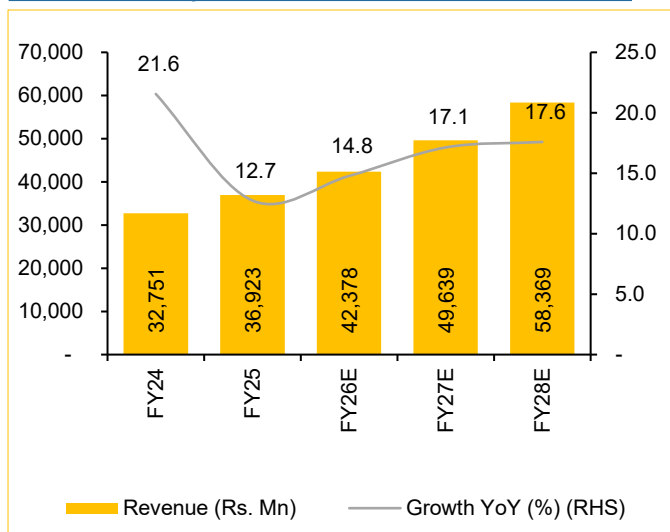
Source: MEDANTA, Choice Institutional Equities

PAT with 21% YoY growth

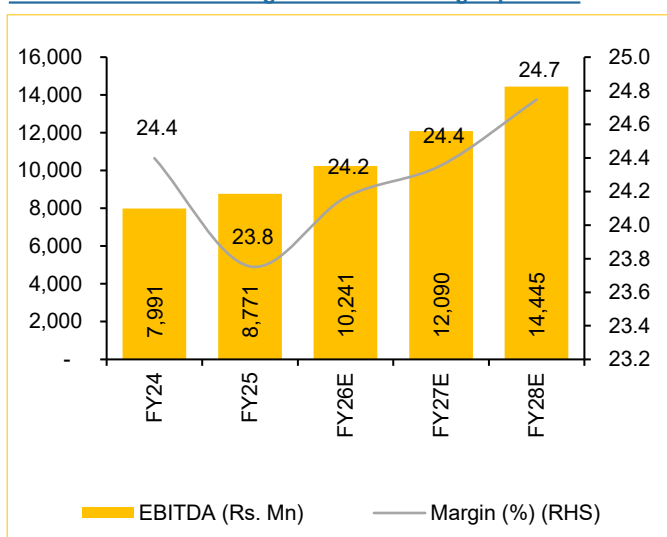
Source: MEDANTA, Choice Institutional Equities

ARPOB expected to grow every year

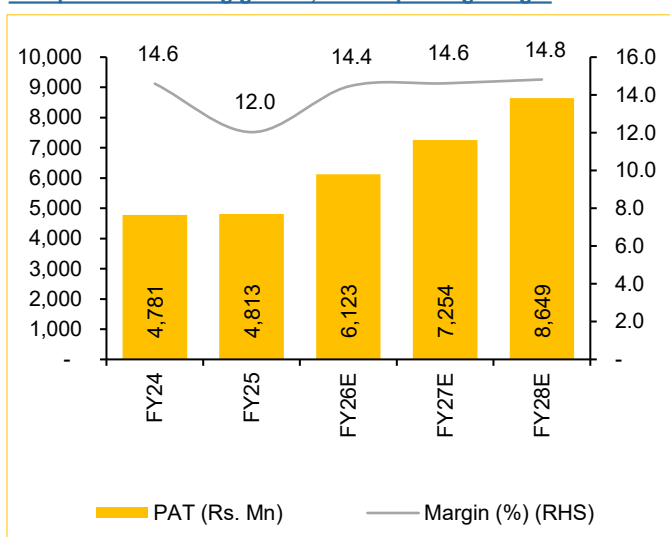
Source: MEDANTA, Choice Institutional Equities

Revenue set to expand at a CAGR of 16.5% over FY24–FY28E

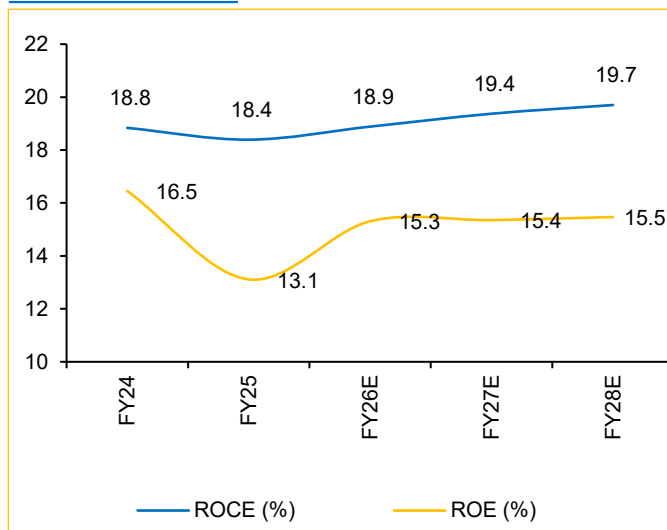
Source: MEDANTA, Choice Institutional Equities

EBITDA and EBITDA margins set for a strong expansion

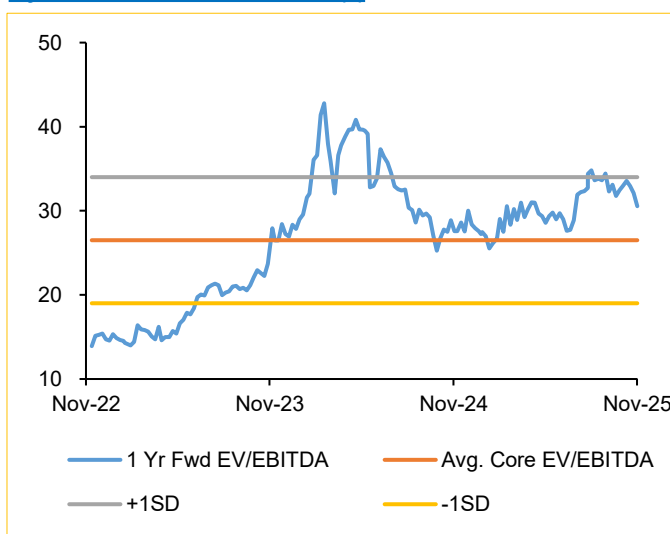
Source: MEDANTA, Choice Institutional Equities

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 (x)

Source: MEDANTA, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,751	36,923	42,378	49,639	58,369
Gross Profit	25,158	28,126	32,405	38,150	44,972
EBITDA	7,991	8,771	10,241	12,090	14,445
Depreciation	1,727	1,937	2,105	2,378	2,904
EBIT	6,263	6,833	8,135	9,711	11,541
Other Income	747	791	700	600	600
Interest Expense	739	653	601	556	511
PBT	6,271	6,473	8,234	9,756	11,630
Reported PAT	4,781	4,813	6,123	7,254	8,649
EPS (INR)	17.8	17.9	22.8	27.0	32.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	21.6	12.7	14.8	17.1	17.6
EBITDA	30.5	9.8	16.8	18.1	19.5
PBT	39.6	3.2	27.2	18.5	19.2
PAT	46.6	-7.1	37.8	18.5	19.2
Margins (%)					
Gross Profit Margin	76.8	76.2	76.5	76.9	77.0
EBITDA Margin	24.4	23.8	24.2	24.4	24.7
PBT Margin	19.1	17.5	19.4	19.7	19.9
Tax Rate	23.8	25.6	25.6	25.6	25.6
PAT Margin	14.6	12.0	14.4	14.6	14.8
Profitability (%)					
ROE	16.5	13.1	15.3	15.4	15.5
ROIC	21.3	19.4	18.8	18.5	18.3
ROCE	18.8	18.4	18.9	19.4	19.7
Financial Leverage					
OCF/EBITDA (x)	0.8	0.7	0.8	0.8	0.8
OCF/Net Profit (x)	1.3	1.3	1.3	1.3	1.3
Debt to Equity (x)	0.3	0.2	0.2	0.1	0.1
Interest Coverage (x)	8.5	10.5	13.5	17.5	22.6
Working Capital					
Inventory Days	32	28	28	28	28
Debtor Days	24	29	28	25	25
Payable Days	21	19	20	20	20
Cash Conversion Cycle	35	37	36	33	33
Valuation Metrics					
No of Shares (Mn)	269	269	269	269	269
EPS (INR)	17.8	16.5	22.8	27.0	32.2
BVPS (INR)	108.2	126.2	149.0	176.0	208.2
Market Cap (INR Mn)	316,836	316,836	316,836	316,836	316,836
PE	66.3	65.8	51.7	43.7	36.6
P/BV	10.9	9.4	7.9	6.7	5.7
EV/EBITDA	39.2	35.7	30.6	25.9	21.6
EV/Sales	9.6	8.5	7.4	6.3	5.4

Source: MEDANTA, Choice Institutional Equities

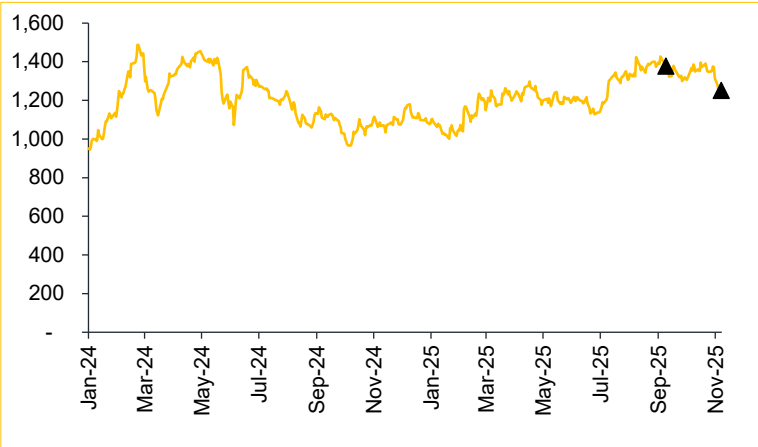
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	29,056	33,875	39,998	47,253	55,901
Borrowings	8,019	7,177	6,677	6,177	5,677
Trade Payables	1,868	1,948	2,322	2,720	3,198
Other Non-Current Liabilities	1,508	1,364	1,355	1,391	1,435
Other Current Liabilities	2,591	3,298	3,207	3,497	3,847
Total Net Worth & Liabilities	43,041	47,662	53,559	61,039	70,058
Net Block	18,129	19,753	25,275	31,832	39,435
Capital WIP	3,863	5,285	5,285	5,285	5,285
Goodwill & intangible assets	43	65	65	65	65
Investments	1	27	27	27	27
Trade Receivables	2,153	2,919	3,251	3,400	3,998
Cash & Cash Equivalents	11,753	11,223	10,537	10,145	10,118
Other Non-Current Assets	5,918	7,201	7,506	7,914	8,352
Other Current Assets	1,181	1,189	1,613	2,370	2,779
Total Assets	43,041	47,662	53,559	61,038	70,058

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	6,121	6,238	8,043	9,599	11,490
Cash Flows from Investing	(4,408)	(7,209)	(7,628)	(8,935)	(10,507)
Cash Flows from Financing	(5,139)	(974)	(1,101)	(1,056)	(1,011)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	76.2	68.6	74.4	74.4	74.4
Interest Burden (%)	100.1	94.7	101.2	100.5	100.8
EBIT Margin (%)	19.1	18.5	19.2	19.6	19.8
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.8
Equity Multiplier (x)	1.5	1.4	1.3	1.3	1.3
ROE (%)	16.5%	13.1%	15.3%	15.4%	15.5%

Historical Price Chart: MEDANTA



Date	Rating	Target Price
February 13, 2024	NEUTRAL	1,362
May 21, 2024	REDUCE	1,457
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

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

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