

Healthcare - Q1FY26 Result Review

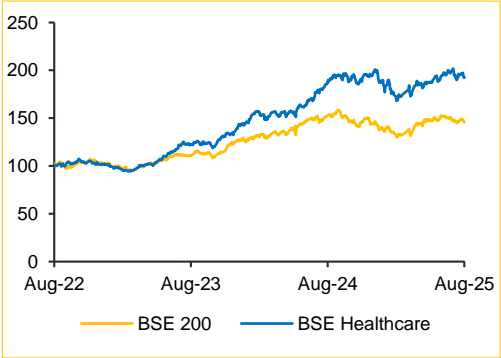


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Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
Apollo Hospitals (APHS)	7,610	9,000	Buy
Fortis Healthcare (FORH)	912	1,000	Buy
Global Health (MEDANTA)	1,374	1,500	Add
Healthcare Global (HCG)	674	700	Add
Jeena Sikho Lifecare (JSLL)	708	900	Buy
Max Healthcare (MAXHEALT)	1,154	1,160	Reduce
Narayana Hrudayalaya (NARH)	1,754	2,110	Buy
Rainbow Children (RAINBOW)	1,502	1,685	Add
Yatharth Hospital (YATHARTH)	695	850	Buy

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE 200	45.9	31.4	(4.6)
BSE Healthcare	92.5	57.3	2.8



Strong Revenue and Margin Momentum in Healthcare: Revenue growth across coverage companies remained strong, ranging from 7–74% YoY, with JSLL (74%), MAXHEALT (31.4%), and YATHARTH (21.7%) leading the pack. JSLL, FORH, MEDANTA, and APHS posted notable margin gains (EBITDA +130bps YoY), while NARH and YATHARTH faced margin pressures due to new capacity ramp-up costs. Looking ahead, margins are expected to expand as recently commissioned units scale up, supported by operating leverage and an improving payor mix. Overall, sector EBITDA is projected to deliver a 25–30% CAGR over FY25–28E.

Robust ARPOB Momentum Offsets Expansion-Led Occupancy Pressure: Across the coverage universe, ARPOB (Average Revenue Per Occupied Bed) posted healthy YoY growth, driven by a richer case mix and higher contribution from specialty treatments. FORH reported ARPOB of INR 72,603 (+8.2% YoY), followed by MEDANTA at INR 66,584 and MAXHEALT at INR 78,000. YATHARTH, while operating at a relatively lower ARPOB of INR 32,395, continued to demonstrate steady growth. Occupancy levels remained strong, led by MAXHEALT (76%), FORH (69%), and HCG (67%), whereas RAINBOW (40.2%) faced occupancy pressure from ongoing expansion. Looking ahead, we expect ARPOB to rise by 6–10% annually, with occupancy rates normalizing as newly commissioned facilities ramp up.

Aggressive Bed Capacity Expansion Across the Board: The hospital sector is undergoing a significant capacity expansion. APHS aims to add over 4,300 beds, ~43% of current capacity, within the next 3–4 years, while MEDANTA is set to double its capacity to more than 6,000 beds by FY30. FORH plans to add approximately 3,200 beds by FY28, and MAXHEALT is progressing with a 2,200-bed expansion. HCG is scaling up with nearly 700 new beds, YATHARTH is strengthening its presence in the Delhi-NCR region and RAINBOW is driving expansion through its regional focus. JSLL is also pursuing aggressive development, adding more than 2,000 beds over the next 2 years. These expansions are strategically concentrated in high-demand urban hubs and specialised tertiary, positioning players for long-term EBITDA leverage.

Preferred Long-term Investment Ideas

JSLL Initiating Coverage

TP: 900 | Upside: 27.5%

A Monopoly Business Model -- Ayurveda as IPD (In-Patient Department)

Rapid Expansion Expected via a Zero-capex Plan

OTC Business Segment to Scale Up Substantially for ~20% Overall Revenue

YATHARTH Q1FY26 Result Update

TP: 850 | Upside: 22.0%

Robust Revenue Growth with 30% CAGR outlook

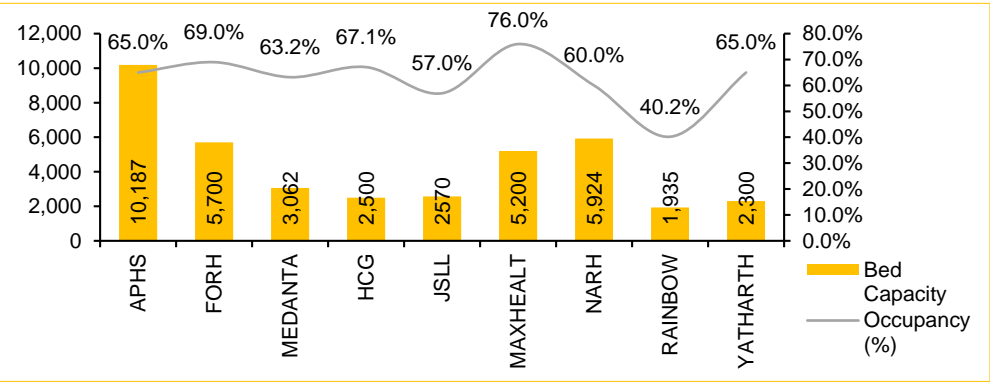
Set to Surpass 3,000-bed Capacity target by FY28

An increasing share of super-specialty services

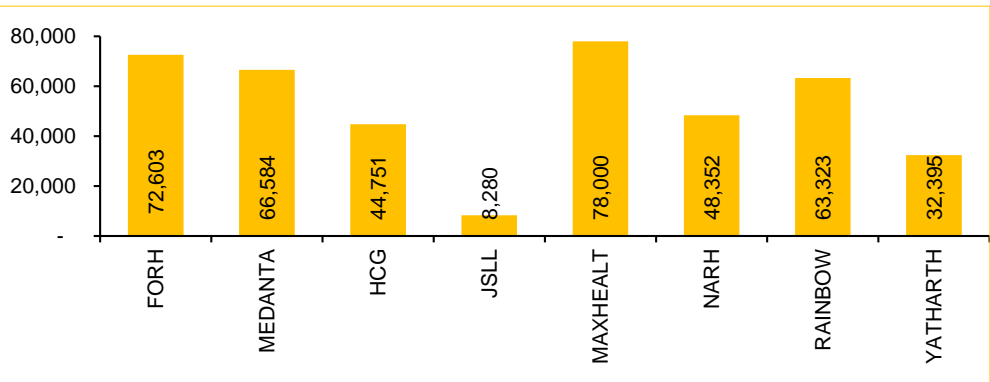
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- Overview of companies under coverage
 - Comparative analysis of performance across coverage universe
 - Key takeaways from management commentary during concalls
 - Brief insights on preferred long-term investment ideas

Overview of companies under coverage

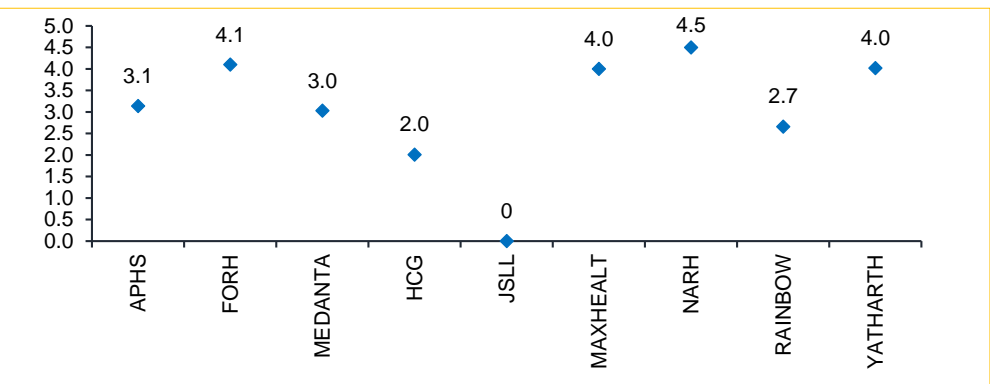
Average occupancy recorded at ~65%



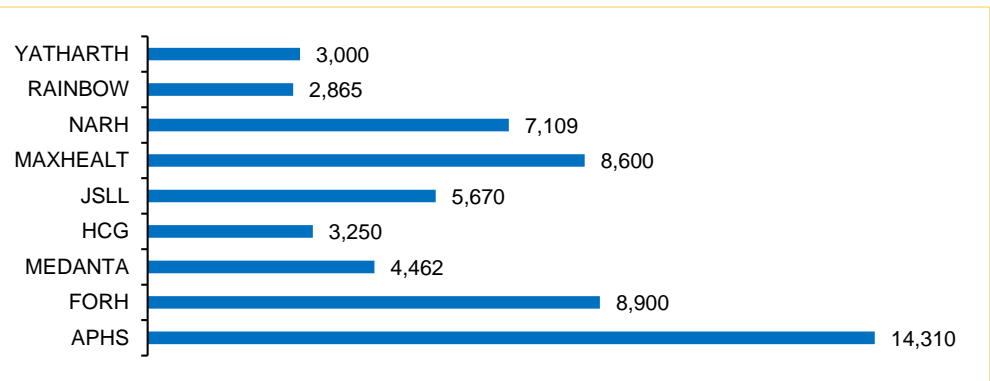
Max Healthcare leads in ARPOB



Average ALOS across companies steady at 3.5 days



Expected bed capacity by FY28E – Apollo leads the race



Source: Companies, Choice institutional Equities

Overview of companies under coverage

Indian hospitals expand international patient base through networks, hubs and specialty services; policy support drives 15–20% CAGR in volumes.

Indian hospitals benefit from urbanisation, insurance, and medical tourism; expansions and specialties drive earnings, supporting multi-year growth and sector re-rating.

International Patients to Propel Next Growth Leg: Hospitals in India are intensifying focus on international patients. APHS leverages scale and digital outreach; Fortis benefits from IHH’s referral network. NARH derives ~25% revenue from its high-margin Cayman unit; MAXHEALT captures premium foreign inflows via Delhi hubs; YATHARTH targets value-driven overseas patients. HCG attracts oncology patients majorly from Africa; and MEDANTA posts +30% YoY international revenue growth with Lucknow/Patna ramp-ups. With “Heal in India,” easing visas and superior cost-quality positioning, it is expected to grow 15–20% CAGR in international volumes, reinforcing India as a global healthcare hub.

High-margin Specialties and Scale Efficiencies Drive Earnings Visibility in Healthcare: India’s hospital sector remains well-positioned, supported by long-term tailwinds such as urbanisation, rising chronic disease incidence, greater insurance coverage and growing medical tourism. Earnings visibility is strengthened by strategic expansions, higher-margin specialties, such as oncology, neurology and cardiology, along with scale-driven efficiencies. With ARPOB and patient volumes on a steady uptrend and new facilities reaching maturity, we expect that this sector is set for a sustained multi-year re-rating. We retain a constructive outlook, favouring players that combine aggressive growth with disciplined margin management.

We expect that the healthcare sector is expected to sustain its development momentum, supported by high-single-digit annual ARPOB expansion and a continuous increase in the occupancy. Boost will be further propelled by a more favourable payer mix, increasing surgical volumes and deeper insurance penetration.

Comparative analysis of performance across coverage universe

Company (BB Code)	Bed Capacity	Additional Beds by FY28	Bed Addition by FY28(%)	ARPOB/day	Occupancy	ALOS	FY28E					
							ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25-27E)
APHS	10,187	4,123	40.5%	1,72,282*	65.0%	3.1	22.5%	23.3%	21.2%	0.3	15.9%	25.4%
FORH	5,700	3,200	56.1%	72,603	69.0%	4.1	21.1%	26.8%	16.6%	0.1	23.5%	19.5%
HCG	2,500	750	30.0%	44,751	67.1%	2.0	15.7%	20.9%	19.4%	1.1	19.8%	22.3%
JSLL	2,173	3,100	142.7%	8,200	53.1%	NA	66.3%	41.0%	51.6%	-	34.9%	52.1%
MAXHEALT	5,200	3,400	65.4%	78,000	76.0%	4.0	22.4%	28.5%	18.9%	0.2	28.4%	30.1%
MEDANTA	3,062	1,400	45.7%	66,584	63.2%	3.0	21.6%	20.4%	16.9%	0.1	26.0%	22.6%
NARH	5,924	1,185	20.0%	48,352	60.0%	4.5	19.4%	21.8%	20.1%	0.2	24.0%	20.3%
RAINBOW	1,935	930	48.1%	63,323	40.2%	2.7	26.9%	29.6%	21.0%	0.2	34.3%	23.9%
YATHARTH	2,300	700	30.4%	32,395	65.0%	4.0	18.2%	22.0%	14.8%	-	25.1%	33.5%

* Average Revenue Per In-Patient
Source: Choice Institutional Equities

Key takeaways from management commentary during concalls

Coverage Companies	Q1FY26 Concall Key Takeaways
Apollo Hospitals (APHS)	<ul style="list-style-type: none">Hospital business: Existing facilities expected to deliver 13–14% growth – Additional 10% growth expected from new beds over the next three yearsApollo HealthCo/24/7: Targeting GMV of INR 3,000–3,200Cr for full year with 25–30%growth. Digital business expected to break even by the end of FY26 and expects 20–25% YoY growthOffline pharmacy business: Plans to add about 600 stores and expecting 17–18% revenue growth
Fortis Healthcare (FORH)	<ul style="list-style-type: none">For the diagnostics business, the management expects margin of 22–23% for the full yearDiagnostics revenue growth: The management expects high single-digit to 10% growth in the next few quarters. Moving to early double-digits in 6–8 quartersThe management is maintaining its guidance of 200 basis points margin improvement for FY26.
Global Health (MEDANTA)	<ul style="list-style-type: none">MEDANTA open to various types of partnerships including O&M contracts and asset-light modelsIt has significant upcoming capex needs for building four hospitals (two in Delhi and one each in Mumbai and Guwahati), with most spending typically occurring in the final year of constructionPlanning to launch a 550-bed Medanta Noida facility in the coming weeks, with over 230 employees already onboarded and undergoing training
Jeena Sikho Lifecare (JSLL)	<ul style="list-style-type: none">The management indicated it expects to maintain healthy margins around 45% EBITDA, going forwardIntention to launch clinics, hospitals and daycare centres on franchise basis to leverage OTC product marketing and ensure presence in all major cities15 products in pipeline (BP, sugar, kidney, liver, depression, anxiety, sexual wellness, blood purifier, etc.).
Max Healthcare (MAXHEALT)	<ul style="list-style-type: none">Expects to add ~1,000 brownfield beds and 500 greenfield beds during the course of the yearProjects net debt to increase by INR 400–500Cr by the end of FY25In oncology, the company's share is currently 25–26% of total hospital revenue, with potential of further growth as it adds radiation oncology capabilities to newer facilities
Narayana Hrudayalaya (NARH)	<ul style="list-style-type: none">For Cayman integrated care business, the management expects it to break even by end of FY26 or Q1 FY27For expansion plans, the management guided to approximately INR 3,000Cr of incremental capex, with ~80% to be funded through debtThe new integrated care business in Cayman is making losses and will have a significantly lower margin profile than the hospital business
Rainbow Children (RAINBOW)	<ul style="list-style-type: none">The company expects late teens to 20% growth for the yearFor ARPP (Average Revenue Per Patient), the management expects to maintain its historical trajectory of 6–7% growthALOS (Average Length of Stay), the management expects it to remain in a tight range of 2.6–2.8 days
Yatharth Hospital (YATHARTH)	<ul style="list-style-type: none">Revenue growth is expected to continue at around 30%ARPOB (Average Revenue Per Operating Bed) growth is projected at 8–10%EBITDA margins are expected to be around 24% (+/- 1%) for FY26For the New Delhi and Faridabad hospitals, the management expects 30–35% occupancy after the first year of its operations. Breakeven in ~15 months

Q1FY26 Quarterly Result Review

Brief insights on preferred long-term investment ideas

JSLL

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3.2	4.7	6.9	10.3	14.1
YoY (%)	58.2	44.5	46.9	50.2	36.1
EBITDA	0.9	1.4	2.3	3.5	4.9
EBITDAM %	28.7	29.8	32.9	34.0	34.9
Adj PAT	0.7	0.8	1.7	2.7	3.7
EPS	5.6	6.8	13.6	21.4	30.1
ROE %	43.5	36.3	52.2	56.2	51.6
ROCE %	55.1	46.8	65.6	72.1	66.3
PE(x)	127.3	104.1	52.1	33.1	23.5
EV/EBITDA	94.1	62.8	38.3	24.2	16.8
BVPS	15.4	22.0	30.1	46.0	70.5

Jeena Sikho Lifecare Ltd.: Rating: BUY | Target Price – INR 900

A Monopoly Business Model -- Ayurveda as IPD (In-Patient Department): JSLL has institutionalised at scale Ayurvedic in-patient treatment; a feat not many players have achieved. Following the rise in demand for tackling lifestyle diseases, such as diabetes and heart diseases, JSLL is positioned to dominate this blue ocean market, with robust government backing through integration of AYUSH.

Rapid Expansion Expected via a Zero-capex Plan: JSLL plans to diversify its business model by partnering with Ayurveda colleges, which will bypass heavy capex and rapidly expand its network. India's 600+ Ayurveda colleges, each with a ~100-bed capacity, will help expand rapidly. We project that JSLL will scale up its bed capacity to 5,000+ by FY28, with 4,000+ beds operational beds, achieving an occupancy rate of ~61% and an ARPOB exceeding INR 8,500.

OTC Business Segment to Scale Up Substantially for ~20% Overall Revenue: At present, there are ~15 new products in the pipeline; we expect 12 of them will be launched by FY28, with the first one just launched (Pet Shuddhi Kit) priced at INR 960 (vs. competitors at INR 115--200), charging more than 5x than its competitors and making ~90% gross margin.

View and Valuation: Without additional investment, JSLL is expanding rapidly via Ayurveda colleges and plans to enter into the high-margin OTC business. With no debt on its books, we expect JSLL to deliver significant Revenue/EBITDA/PAT CAGR of 44.2%/57.9%/60.3% over FY25--28E.

Recommending JSLL with a BUY rating and target price of INR 900 with upside remaining 27.5%, by valuing the company on DCF, implying a PE multiple of 25.6/18.2 at FY27E EPS/FY28E EPS.

YATHARTH

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6.7	8.8	11.9	15.6	20.7
YoY (%)	28.9	31.3	34.6	31.5	33.0
EBITDA	1.8	2.2	2.9	3.9	5.2
EBITDAM %	26.8	25.0	24.8	25.1	25.0
Adj PAT	1.1	1.3	1.8	2.5	3.5
EPS	13.3	13.5	18.7	26.1	36.0
ROE %	13.1	8.1	10.1	12.4	14.5
ROCE %	15.7	10.1	12.6	15.4	18.1
PE(x)	51.4	50.6	36.7	26.2	19.0
EV/EBITDA	31.8	28.0	20.9	16.5	13.2
BVPS	101.8	166.6	185.3	211.4	247.4

Yatharth Hospital & Trauma Care Services: Rating: BUY | Target Price – INR 850

Robust Revenue Growth with 30% CAGR outlook

YATHARTH has delivered its highest-ever quarterly revenue and higher ARPOB. We expect this rise will be supported by expansion into the Delhi-NCR market, international patient contribution targeted to reach double digits over the next two years and significant improvement expected in ARPOB (~8%) as well as occupancy (70%).

YATHARTH Set to Surpass 3,000-bed Capacity target by FY28

YATHARTH is on course to surpass its target of 3,000 beds by FY28, driven by a strategic capacity expansion focused on strengthening its footprint in the high-growth Delhi-NCR region. Capex of INR 1,500 Cr has been earmarked for expansion, funded through internal accruals and strategic debt. YATHARTH's strategic location in underserved NCR regions ensures steady volume improvement, enhancing it's dominance in advanced tertiary care.

View and Valuation: Upgrading our valuation multiple to 17x EV/EBITDA (from 14x) on the average of FY27E and FY28E, we revise our target price to INR 850 (earlier INR 640) and maintain our BUY rating. This implies a PE multiple of 25.8x/18.6x on FY27E/FY28E EPS and an implied PEG ratio of 0.7x/0.5x for FY27E/FY28E. We expect growth to be driven by higher ARPOB, improved occupancy levels (aiming for 70% across existing facilities), strategic acquisitions and a sustained revenue increase trajectory of +30%. Additionally, an increasing share of super-specialty services is anticipated to enhance their contribution to YATHARTH's overall revenues.

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

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