

**Global Health (Medanta)'s Q1FY26 revenue was better than street/our estimates, with the developing portfolio maintaining its healthy trajectory (revenue grew 36% YoY on volume growth). Despite ARPOBs slipping 3% YoY (on higher contribution of scheme-based patients in Lucknow), margin performance remained robust in the developing portfolio (up by 480bps YoY). Q2FY26 will see launch of the Noida (300-bed) and Ranchi units; in our view, the launches will lead to flat margin in FY26, as operating leverage due to ramp up in the developing portfolio is offset by the initial drag in the Noida unit (Rs30mn in Q1). Lumpy bed adds (~2,000 in FY29) owing to the greenfield nature of the expansion could pose execution-related risks, thereby inducing volatility in both—growth and profitability, in our view. We expect revenue CAGR of 15% in FY25-28E, as Medanta adds ~33% of existing bed capacity within 2Y. Factoring in the Q1 beat, we raise FY26E/27E EBITDA by 2%/4%, resp, and nudge up Jun-26E TP by ~11% to Rs1,300 (from Rs1,175), based on 27x Jun-27E pre-IndAS EV/EBITDA (in line with the sector's); retain REDUCE.**

#### Strong quarter; developing portfolio drives the beat

Medanta posted better than expected revenue at Rs10.3bn (up 20% YoY). EBITDA was up 19% YoY, while EBITDA margin dipped slightly by 19bps YoY to 22% due to higher rise in employee cost (up 27% YoY). Reported PAT was Rs1.6bn (up 50% YoY), due to a Rs196mn adjustment toward reversal of interest liability on EPCG. Adj PAT stood at Rs1.4bn (up 27% YoY), with a steep 23% drop in interest cost. Overall ARPOB was up 4% YoY, with the matured portfolio's ARPOBs up 9% YoY. Group OBD increased 13%, led by developing facilities (up 39% growth). Overall IPD/OPD volumes were up 14%/13% YoY, respectively. International patient revenue stood at Rs636mn (up 34% YoY).

#### Earnings call highlights

1) Update on projects: Ranchi hospital (110-bed) started operations in Jul; Noida hospital (550 beds) is on track for commissioning in a few weeks (300-bed, in phase-1); Mumbai hospital (500-bed) received approval for additional FSI; architectural plan for Pritampura hospital (~750-bed) submitted for approval. 2) Medanta is considering a conservative tariff hike, particularly in Lucknow and Patna, for select specialties. 3) ARPOB growth in matured hospitals benefitted from the higher specialty case mix (oncology) and reduction in ALOS due to improved efficiencies. The mgmt believes that 3-7% growth in ARPOB should be considered normal. 4) ARPOB decline in developing hospitals was led by 11% ARPOB decline in Lucknow due to increase in scheme business and partly offset by 8% ARPOB increase in Patna owing to ALOS reduction. 5) Medanta onboarded 150 doctors (incl 30 senior doctors) majorly for its existing hospitals; 15-20 of these doctors will be employed at the upcoming Noida unit (employee cost of Rs30mn in Q1). 6) The new Ranchi unit will be merged with the existing unit with a common campus, allowing for expansion of the specialties portfolio and renovation at the old unit.

#### Global Health: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,582	36,923	43,717	50,064	56,832
EBITDA	7,997	8,881	10,437	12,842	14,989
Adj. PAT	4,957	5,422	6,232	7,594	8,741
Adj. EPS (Rs)	18.5	20.2	23.2	28.3	32.5
EBITDA margin (%)	24.5	24.1	23.9	25.7	26.4
EBITDA growth (%)	29.0	11.0	17.5	23.0	16.7
Adj. EPS growth (%)	48.5	9.2	14.9	21.9	15.1
RoE (%)	18.6	17.2	16.9	17.3	16.8
RoIC (%)	29.8	29.6	26.7	24.3	20.8
P/E (x)	79.0	65.1	60.7	49.8	43.3
EV/EBITDA (x)	46.3	41.7	35.5	28.8	24.7
P/B (x)	13.0	11.2	9.4	7.9	6.7
FCFF yield (%)	0.9	0.3	(0.1)	0.1	(0.9)

Source: Company, Emkay Research

Target Price – 12M	Jun-26
<b>Change in TP (%)</b>	<b>10.6</b>
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(7.7)

Stock Data	MEDANTA IN
52-week High (Rs)	1,457
52-week Low (Rs)	936
Shares outstanding (mn)	268.7
Market-cap (Rs bn)	378
Market-cap (USD mn)	4,318
Net-debt, FY26E (Rs mn)	(7,086.5)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	389.0
ADTV-3M (USD mn)	4.4
Free float (%)	0.3
Nifty-50	24,363.3
INR/USD	87.7

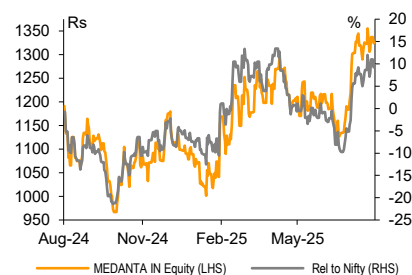
#### Shareholding, Jun-25

Promoters (%)	33.0
FPIs/MFs (%)	11.5/12.2

#### Price Performance

(%)	1M	3M	12M
Absolute	15.6	18.6	20.0
Rel. to Nifty	21.1	18.2	18.8

#### 1-Year share price trend (Rs)



#### Anshul Agrawal

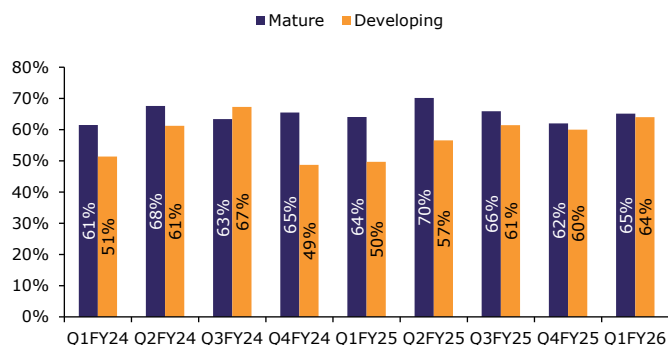
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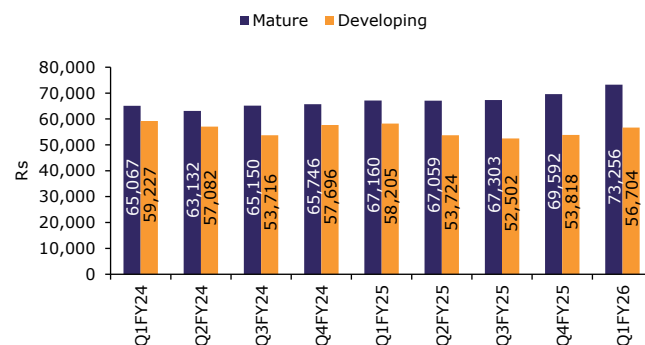
## Story in Charts

**Exhibit 1: Ramp up of occupancies in new assets continues**



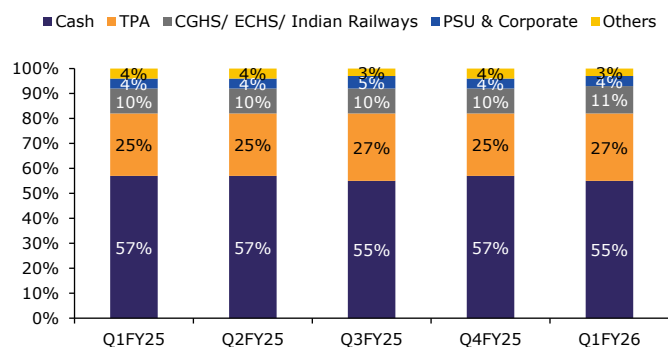
Source: Company, Emkay Research

**Exhibit 2: ARPOB in mature/developing hospitals grew/declined 9%/3%, respectively, on YoY basis**



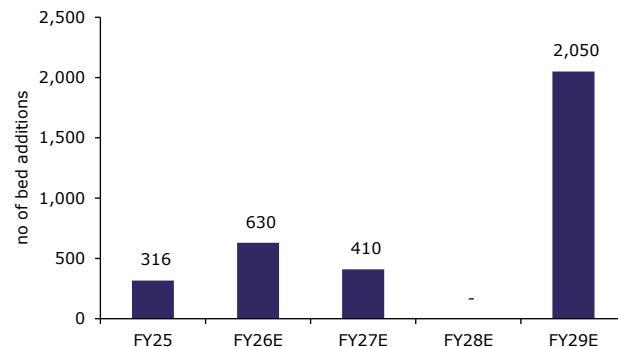
Source: Company, Emkay Research

**Exhibit 3: Payor mix has been stable despite higher scheme-based patients in the developing portfolio**



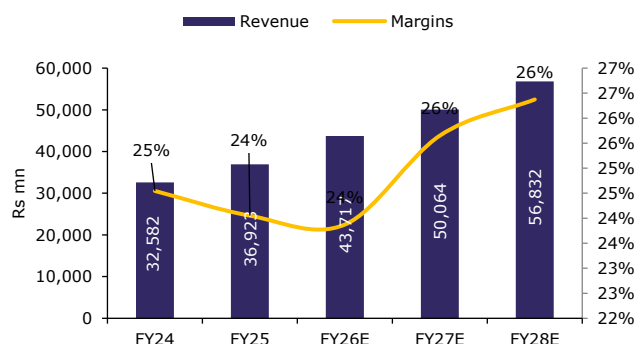
Source: Company, Emkay Research

**Exhibit 4: Bed additions are likely to be lumpy over the next 5 years**



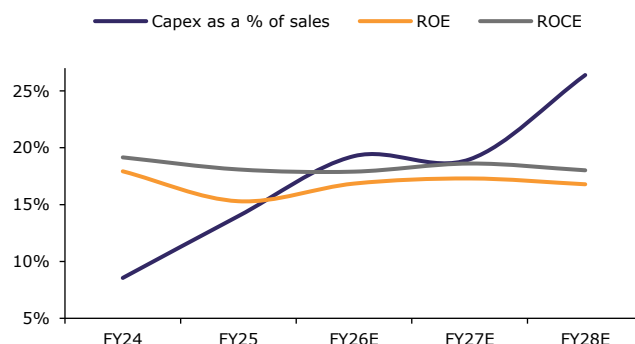
Source: Company, Emkay Research

**Exhibit 5: We expect revenue CAGR of 15% with an improving margin trajectory over FY25-28E**



Source: Company, Emkay Research

**Exhibit 6: Return ratios are expected to be muted, with increasing capex intensity**



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

**Exhibit 7: Summary of quarterly financials**

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26	YoY	QoQ
<b>Net sales</b>	<b>8,611</b>	<b>9,312</b>	<b>10,308</b>	20%	11%
<b>Operating Expenses</b>	<b>(6,699)</b>	<b>(7,066)</b>	<b>(8,039)</b>	<b>20%</b>	<b>14%</b>
Operating Expenses	2,089	2,136	2,391	14%	12%
Employee Costs	2,012	2,041	2,564	27%	26%
Doctor fees	1,185	1,316	1,367	15%	4%
SG&A expenses	1,413	1,573	1,717	21%	9%
<b>EBITDA</b>	<b>1,912</b>	<b>2,247</b>	<b>2,270</b>	<b>19%</b>	<b>1%</b>
<i>Margins</i>	22.2%	24.1%	22.0%		
Depreciation	(466)	(493)	(451)	-3%	-8%
<b>EBIT</b>	<b>1,446</b>	<b>1,754</b>	<b>1,819</b>	<b>26%</b>	<b>4%</b>
Other Income	219	229	205	-7%	-11%
Interest	(180)	(150)	(138)	-23%	-8%
Exceptional Items	-49	499	-196		
<b>PBT</b>	<b>1,437</b>	<b>1,334</b>	<b>2,081</b>	<b>45%</b>	<b>56%</b>
Tax	(374)	(321)	(492)	31%	53%
<b>PAT</b>	<b>1,063</b>	<b>1,014</b>	<b>1,590</b>	<b>50%</b>	<b>57%</b>
Adj. PAT	1,063	1,387	1,394	31%	0%
<b>EPS (Rs)</b>	<b>4.0</b>	<b>3.8</b>	<b>5.9</b>	<b>50%</b>	<b>57%</b>
	<b>Q1FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>YoY (bps)</b>	<b>QoQ (bps)</b>
Gross Margin	75.7%	77.1%	76.8%	107	-25
EBITDAM	22.2%	24.1%	22.0%	-19	-211
EBITM	16.8%	18.8%	17.6%	85	-119
EBTM	16.7%	14.3%	20.2%	351	586
PATM	12.3%	10.9%	15.4%	308	454
Effective Tax rate	26.0%	24.0%	23.6%	-241	-41

Source: Company, Emkay Research

**Exhibit 8: Actuals vs estimates (Q1FY26)**

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	estimate		
			(Bloomberg)	Emkay	Consensus
Revenue	10,308	9,782	9,704	5%	6%
EBITDA	2,270	2,352	2,278	-3%	0%
EBITDA Margin	22%	24%	23%	-203 bps	-146 bps
PAT	1,590	1,395	1,357	14%	17%

Source: Company, Emkay Research

**Exhibit 9: Change in estimates**

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	42,340	43,717	3.3%	49,223	50,064	1.7%	55,905	56,832	1.7%
EBITDA	10,263	10,437	1.7%	12,376	12,842	3.8%	14,564	14,989	2.9%
EBITDA Margin	24.2%	23.9%	-37 bps	25.1%	25.7%	51 bps	26.1%	26.4%	32 bps
EBITDA (Pre IndAS)	9,924	10,087	1.6%	11,982	12,441	3.8%	14,117	14,534	3.0%
PAT	5,938	6,232	5.0%	7,165	7,594	6.0%	8,339	8,741	4.8%

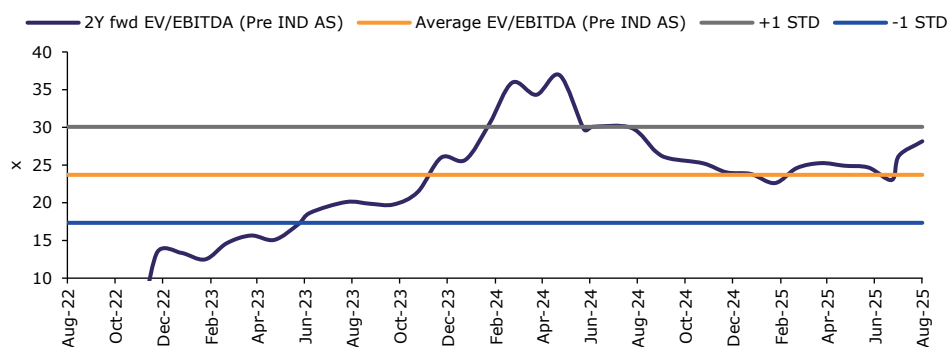
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

**Exhibit 10: We value GHL (Medanta) at Rs1,300**

Target Price calculation	Rs
Jun-27E Pre-IndAS Ebitda (Rs mn)	12,964
Applied EV/Ebitda (x)	27.0
Target EV (Rs mn)	350,037
FY26E Net cash (Rs mn)	(7,087)
Target Mcap (Rs mn)	357,124
Shares outstanding (mn)	268.6
<b>Target Price (Rs)</b>	<b>1,300</b>

Source: Company, Emkay Research

**Exhibit 11: GHL is trading well above its long-term 2YF EV/EBITDA (pre IndAS)**

Source: Bloomberg, Emkay Research

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Global Health: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,582	36,923	43,717	50,064	56,832
Revenue growth (%)	20.9	13.3	18.4	14.5	13.5
EBITDA	7,997	8,881	10,437	12,842	14,989
EBITDA growth (%)	29.0	11.0	17.5	23.0	16.7
Depreciation & Amortization	1,727	1,937	2,266	2,767	3,546
EBIT	6,270	6,943	8,171	10,074	11,443
EBIT growth (%)	33.4	10.7	17.7	23.3	13.6
Other operating income	-	-	-	-	-
Other income	916	791	833	875	919
Financial expense	739	653	687	619	550
PBT	6,447	7,081	8,317	10,331	11,812
Extraordinary items	(176)	389	0	0	0
Taxes	1,490	1,659	2,086	2,737	3,071
Minority interest	1	-	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	4,781	5,811	6,232	7,594	8,741
PAT growth (%)	46.6	21.5	7.2	21.9	15.1
Adjusted PAT	4,957	5,422	6,232	7,594	8,741
Diluted EPS (Rs)	18.5	20.2	23.2	28.3	32.5
Diluted EPS growth (%)	48.5	9.2	14.9	21.9	15.1
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	24.5	24.1	23.9	25.7	26.4
EBIT margin (%)	19.2	18.8	18.7	20.1	20.1
Effective tax rate (%)	23.1	23.4	25.1	26.5	26.0
NOPLAT (pre-IndAS)	4,820	5,316	6,122	7,406	8,468
Shares outstanding (mn)	268	269	269	269	269

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,531	6,291	7,484	9,456	10,893
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,490)	(1,659)	(2,086)	(2,737)	(3,071)
Change in NWC	(432)	1,385	(425)	(300)	(320)
Operating cash flow	6,121	6,238	7,926	9,805	11,598
Capital expenditure	(2,786)	(5,165)	(8,420)	(9,500)	(15,000)
Acquisition of business	231	(422)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(4,408)	(7,209)	(8,286)	(9,419)	(14,959)
Equity raised/(repaid)	1	-	0	0	0
Debt raised/(repaid)	(4,229)	(915)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(739)	(653)	(687)	(619)	(550)
Dividend paid (incl tax)	0	0	0	0	0
Others	(172)	595	0	0	0
Financing cash flow	(5,139)	(972)	(687)	(619)	(550)
Net chg in Cash	(3,426)	(1,944)	(1,048)	(233)	(3,911)
OCF	6,121	6,238	7,926	9,805	11,598
Adj. OCF (w/o NWC chg.)	6,553	4,853	8,351	10,105	11,918
FCFF	3,335	1,072	(494)	305	(3,402)
FCFE	2,596	420	(1,181)	(314)	(3,952)
OCF/EBITDA (%)	76.5	70.2	75.9	76.4	77.4
FCFE/PAT (%)	54.3	7.2	(19.0)	(4.1)	(45.2)
FCFF/NOPLAT (%)	69.2	20.2	(8.1)	4.1	(40.2)

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	537	537	537	537	537
Reserves & Surplus	28,519	33,327	39,559	47,153	55,894
Net worth	29,056	33,864	40,096	47,690	56,431
Minority interests	-	11	11	11	11
Non-current liab. & prov.	(372)	(330)	(330)	(330)	(330)
Total debt	4,193	3,279	3,279	3,279	3,279
Total liabilities & equity	33,566	37,526	43,758	51,352	60,093
Net tangible fixed assets	18,129	19,753	26,727	33,708	45,439
Net intangible assets	43	65	14	7	(12)
Net ROU assets	-	-	-	-	-
Capital WIP	3,875	5,333	5,333	5,333	5,333
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,106	1,527	1,527	1,527	1,527
Cash & equivalents	11,921	11,413	10,365	10,133	6,221
Current assets (ex-cash)	3,166	3,918	4,879	5,540	6,245
Current Liab. & Prov.	5,036	7,132	7,668	8,028	8,413
NWC (ex-cash)	(1,870)	(3,214)	(2,788)	(2,488)	(2,168)
Total assets	33,566	37,526	43,758	51,352	60,093
Net debt	(7,728)	(8,134)	(7,087)	(6,854)	(2,943)
Capital employed	33,566	37,526	43,758	51,352	60,093
Invested capital	16,664	19,252	26,532	34,358	47,011
BVPS (Rs)	108.3	126.1	149.3	177.6	210.1
Net Debt/Equity (x)	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(1.0)	(0.9)	(0.7)	(0.5)	(0.2)
Interest coverage (x)	9.7	11.9	13.1	17.7	22.5
RoCE (%)	21.8	22.0	22.4	23.2	22.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	79.0	65.1	60.7	49.8	43.3
EV/CE(x)	11.1	10.0	8.5	7.3	6.2
P/B (x)	13.0	11.2	9.4	7.9	6.7
EV/Sales (x)	11.4	10.0	8.5	7.4	6.5
EV/EBITDA (x)	46.3	41.7	35.5	28.8	24.7
EV/EBIT(x)	59.0	53.3	45.3	36.8	32.4
EV/IC (x)	22.2	19.2	14.0	10.8	7.9
FCFF yield (%)	0.9	0.3	(0.1)	0.1	(0.9)
FCFE yield (%)	0.7	0.1	(0.3)	(0.1)	(1.0)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	15.2	14.7	14.3	15.2	15.4
Total asset turnover (x)	1.0	1.0	1.1	1.1	1.0
Assets/Equity (x)	1.3	1.1	1.1	1.1	1.1
RoE (%)	18.6	17.2	16.9	17.3	16.8
DuPont-RoIC					
NOPLAT margin (%)	14.8	14.4	14.0	14.8	14.9
IC turnover (x)	2.0	2.1	1.9	1.6	1.4
RoIC (%)	29.8	29.6	26.7	24.3	20.8
Operating metrics					
Core NWC days	(20.9)	(31.8)	(23.3)	(18.1)	(13.9)
Total NWC days	(20.9)	(31.8)	(23.3)	(18.1)	(13.9)
Fixed asset turnover	1.2	1.2	1.1	1.0	0.9
Opex-to-revenue (%)	52.1	52.1	53.5	52.1	51.3

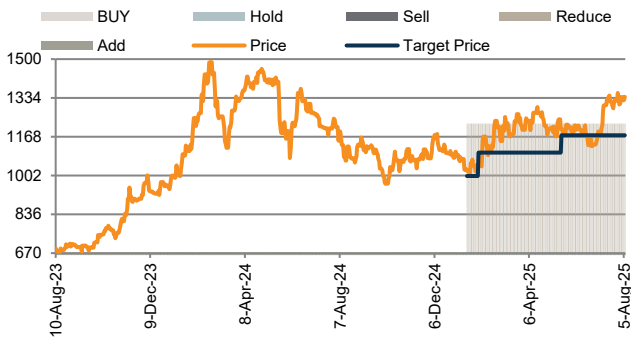
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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