

Global Health

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	382.4 / 4.4
52-Week Range (INR)	1457 / 936
1, 6, 12 Rel. Per (%)	21/18/20
12M Avg Val (INR M)	447

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	36.9	42.3	49.0
EBITDA	8.9	10.1	12.5
Adj. PAT	5.2	6.5	8.1
EBIT Margin (%)	18.5	19.0	20.4
Cons. Adj. EPS (INR)	19.3	24.2	30.3
EPS Gr. (%)	8.6	24.9	25.5
BV/Sh. (INR)	126.1	146.3	171.3

Ratios

Net D:E	0.1	0.1	(0.0)
RoE (%)	16.5	17.7	19.1
RoCE (%)	14.5	15.7	16.8
Payout (%)	16.3	17.9	17.6

Valuations

P/E (x)	73.6	58.9	46.9
EV/EBITDA (x)	43.4	38.1	30.6
EV/Sales (x)	10.5	9.1	7.8
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	(0.1)	0.8	1.1

Shareholding pattern (%)

As of	Jun-25	Mar-25	Jun-24
Promoter	33.0	33.0	33.0
DII	12.2	11.9	10.6
FII	11.6	11.8	12.9
Others	43.2	43.3	43.4

FII includes depository receipts

CMP: INR1,423
TP: INR1,630 (+15%)
Buy

Performance above est.; record revenue for the quarter

Operating efficiency/capacity expansion to drive further growth

- Global Health (Medanta) delivered better-than-expected 1QFY26. Improved performance in mature as well as developing hospitals led to a 7%/6%/11% beat on our sales/EBITDA/PAT estimates for the quarter.
 - Medanta achieved its highest-ever quarterly revenue, supported by increased patient volumes and improved realization.
 - Notably, 1QFY26 is the first quarter to witness an increase in ARPOB in Patna, led by improved efficiency. This resulted in a dip in Average Length of Stay (ALOS). However, the performance was partly offset by an increase in the share of institutional patients at Lucknow, affecting ARPOB for developing hospitals.
 - Medanta also saw improvement in international business in 1QFY26, led by patient flow from Africa/CIS countries.
 - After establishing hospitals in Lucknow and Patna in CY19 and CY21, respectively, Medanta has expanded the bed capacity to 757 and 490 beds to date, with potential for further expansion at these locations.
 - We broadly retain our estimates for FY26/FY27. We value Medanta at 30x 12M forward EV/EBITDA to arrive at our TP of INR1,630.
 - In addition to improving efficiency across existing hospitals in Gurgaon, Lucknow, Patna, and Ranchi, Medanta is further expanding bed capacities to cater to the rising demand in these micro-markets and experience a strong brand recall. Further, Medanta is adding beds within ~50Km radius at Noida/Ranchi to extend its service offerings and serve a higher number of patients. The cost is expected to be calibrated based on the specialty/therapies offered and pick-up in occupancy.
 - We estimate a revenue/EBITDA/PAT CAGR of 15%/18%/24% over FY25-27.
- Reiterate BUY.**

Revenue growth of 20% & PAT surge of 41% mark a robust start to FY26

- In 1QFY26, sales grew 20% YoY to INR10.3b (vs. our est: INR9.6b).
- EBITDA margin expanded 60bp YoY to 22.8% YoY (our est: 23%).
- Medanta's EBITDA grew 23% YoY to INR2.3b (our est: INR2.2b).
- In 1QFY26, ARPOB grew 4% YoY to INR66.5K.
- Both IPD and OPD volumes increased 14% and 13% YoY, respectively.
- Occupancy levels stood at 63% (vs. 59% in 1QFY25) and 61% in 4QFY25.
- Mature hospitals' revenue (66% of total revenue) grew 10.7% YoY to INR7b.
- EBITDA stood at INR1.6b, and the margin contracted 90bp YoY to 23.7%.
- Developing hospitals' revenue (34% of total revenue) grew 36% YoY to INR3.2b. EBITDA stood at INR940m for the quarter, with margins expanding 440bp YoY to 29.3%.
- Medanta had 1) a one-time gain of INR196m related to the reversal of interest liability on Export Promotion Capital Goods (EPCG); and b) ESOP-related opex of INR79m in 1QFY26.
- Adjusting for the same, PAT grew 41% YoY to INR1.5b (vs. our est: INR1.3b).

Highlights from the management commentary

- The 300-bed Noida hospital would be operationalized by 2QFY26.
- The 110-bed Ranchi hospital commenced operations in Jul'25.
- While there have been reductions in international patients from Bangladesh, Afghanistan, and Iraq, there has been an increase in patient flow from Africa and CIS countries.
- About 11-12% of revenue at Gurgaon hospital is from international patients. Hence, there is a limited impact of international patients on the increase in ARPOB on a YoY basis.
- The developing hospitals witnessed a slight YoY decline in ARPOB due to an 11% reduction in ARPOB at Lucknow. This was offset to some extent by an 8% YoY rise in ARPOB of Patna.

Consolidated - Quarterly Earnings Model

(INRM)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	8,611	9,566	9,434	9,312	10,308	10,080	10,439	11,429	36,923	42,256	9,643	7%
YoY Change (%)	11.4	13.3	12.8	15.2	19.7	5.4	10.6	22.7	12.7	14.4	12.0	
Total Expenditure	6,699	7,222	7,023	7,066	7,959	7,712	7,881	8,594	28,008	32,147	7,425	
EBITDA	1,912	2,344	2,412	2,247	2,349	2,369	2,558	2,834	8,915	10,110	2,218	6%
YoY Change (%)	3.7	7.3	8.9	17.6	22.8	1.1	6.0	26.1	7.6	13.4	16.0	
Margins (%)	22.2	24.5	25.6	24.1	22.8	23.5	24.5	24.8	24.1	23.9	23.0	
Depreciation	515	555	519	493	451	521	539	591	2,082	2,102	524	
Interest	180	160	163	150	138	155	160	181	653	634	152	
Other Income	219	182	160	229	205	245	252	397	791	1,099	230	
PBT before EO expense	1,437	1,811	1,891	1,833	1,965	1,938	2,110	2,460	6,972	8,472	1,772	11%
Extra-Ord expense/(Income)	0	0	0	-499	117	0	0	0	-499	117	0	
PBT	1,437	1,811	1,891	1,334	2,081	1,938	2,110	2,460	6,473	8,589	1,772	17%
Tax	374	503	462	321	492	450	496	576	1,659	2,013	416	
Rate (%)	26.0	27.8	24.4	24.0	23.6	23.2	23.5	23.4	25.6	23.4	23.5	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,063	1,308	1,429	1,014	1,590	1,488	1,614	1,884	4,813	6,577	1,355	17%
Adj PAT	1,063	1,308	1,429	1,393	1,501	1,488	1,614	1,884	5,193	6,487	1,355	11%
YoY Change (%)	4.2	4.5	15.6	9.4	41.2	13.8	13.0	35.2	8.6	24.9	27.6	
Margins (%)	12.3	13.7	15.1	15.0	14.6	14.8	15.5	16.5	14.1	15.4	14.1	

E: MOFSL Estimates

Note: Sum of 4 quarter does not match with full year as the company has restated its number

Key exhibits

Exhibit 1: Revenue for hospitals grew 20% YoY in 1QFY26

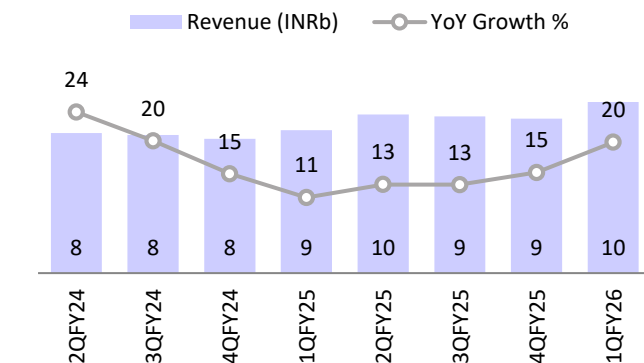
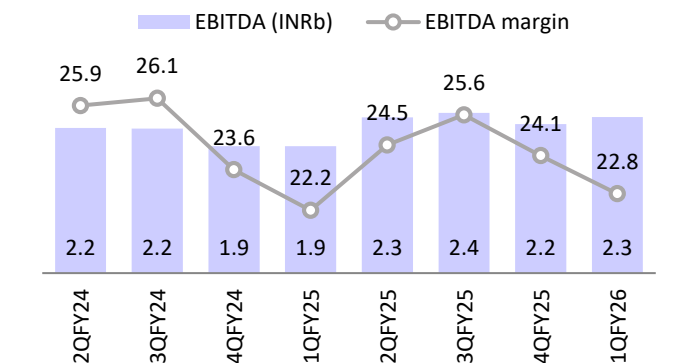


Exhibit 2: EBITDA margin expanded 60bp YoY in 1QFY26



Conference call highlights

- About 100 beds will be added in Patna. Also, a mother-child care unit will be set up at Patna.
- 1QFY26 had INR30m opex related to Noida hospital.
- Medanta on-boarded 150+ doctors/30+ senior clinicians across its existing hospitals. About 15-20 doctors were onboarded related to Noida Hospital. Considerable team building will happen soon in Noida.
- The existing Ranchi site (~200beds) had limitations to add new specialties. Also, the structure being built in CY15, there was a limited scope to renovate without stopping existing operations at the site. The newly built 110-bed hospital would solve both issues for Medanta.
- Increase in ARPOB at a mature hospital is driven by improved case mix, renegotiation with insurance companies, and price hike to some extent.
- Medanta also looks forward to any inorganic growth opportunities as well.

Strong patient footfalls in developing hospitals; expansion projects on fast track

Mature hospital lifts ARPOB; developing hospitals accelerate on volumes

- In 1QFY26, revenue from mature hospitals grew, and developing hospitals grew 10.7%/40% YoY each to INR7b/INR3b.
- Compared to moderate 5% YoY growth in ARPOB in FY25, Medanta witnessed 9.2% YoY growth in ARPOB for mature hospitals in 1QFY26. This was marginally supported by volumes of patients being treated for the quarter.
- Interestingly, for developing hospitals, the ARPOB declined 2.6% YoY for the quarter. Despite this, there was a significant YoY revenue growth of 35.6% YoY for the quarter. This implies robust patient flow at the developing hospitals.
- The cash patients saw a 200bp YoY decrease as a % of total patients. This share was taken by insurance and scheme patients for the quarter.
- From the case mix perspective, the cancer treatment share is on a gradual rise from 13.7% in Q1FY25 to 14.4% in Q1FY26.
- Medanta continues to strive for improving treatments, adding superior talent to the doctor/nurse team, and providing suitable infrastructure to cater to a higher number of patients. Accordingly, we build a 15% sales CAGR to INR49b over FY25-27.

Capacity expansion on track; poised for sustainable growth

- Of the current census/occupied beds of 2,487/1,571, Medanta added 20 beds at Patna.
- It also added 110 beds at Ranchi in Jul'25. Noida hospital, with an initial bed size of 300, is slated to commence operation from 2QFY26 onwards. These projects would add 16% of the current census beds.
- Further, it has plans to add 100 beds each at Lucknow/Patna in 2H/4QFY26.
- The building plan is under preparation for its Mumbai site (500-bed capacity).
- Land acquisition is in progress to build a 400-bed hospital in Gurgaon.
- Architectural drawings are submitted for the O&M agreement to jointly build, operate, and manage a 750-bed hospital at Pitampura, New Delhi.
- Considering the ongoing projects and scope of inorganic opportunities, Medanta is well poised to deliver sustainable growth going forward.

Reiterate BUY

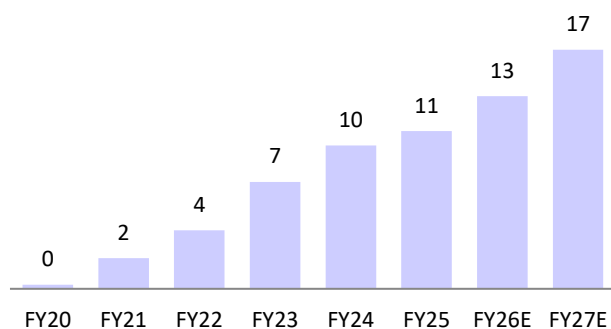
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- We estimate a revenue/EBITDA/PAT CAGR of 15%/18%/24% over FY25-27.

Reiterate BUY.

Story in charts

Exhibit 3: Expect 23% sales CAGR over FY25-27 in developing hospitals

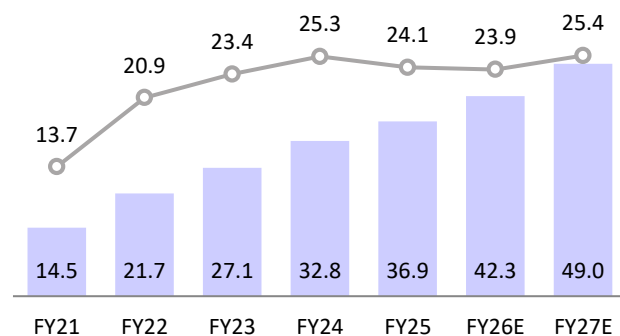
■ Developing Hospitals Revenue (INRb)



Source: Company, MOFSL

Exhibit 4: Expect 10% overall revenue CAGR over FY25-27

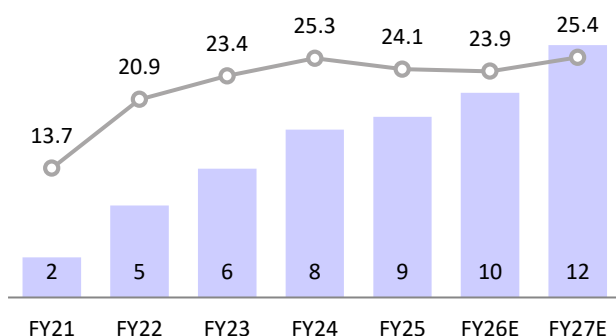
■ Revenue (INRb) —○— EBITDA margin %



Source: Company, MOFSL

Exhibit 5: Expect 130bp margin expansion over FY25-27

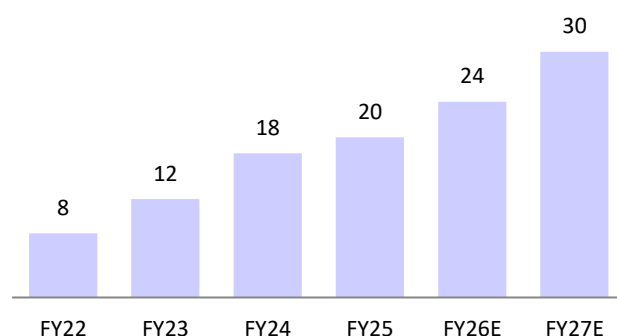
■ EBITDA (INRb) —○— EBITDA margin %



Source: Company, MOFSL

Exhibit 6: Expect 15.3% EPS CAGR over FY25-27

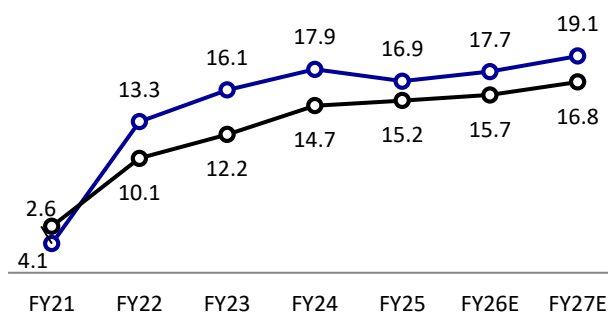
■ EPS



Source: Company, MOFSL

Exhibit 7: Expect return ratio to improve over FY25-27

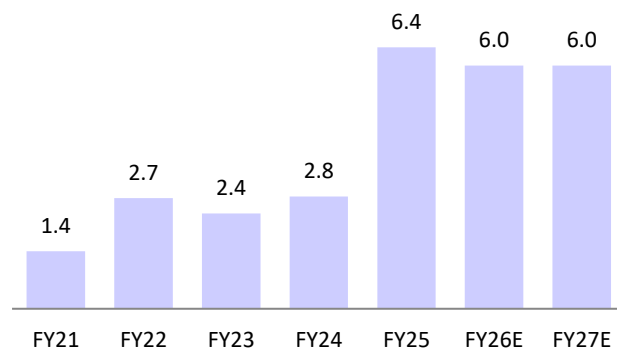
—○— ROE —○— ROCE



Source: Company, MOFSL

Exhibit 8: Continued investment in capacity expansion (INRb)

■ CAPEX



Source: Company, MOFSL

Financials and valuation

Income Statement						(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	21,666	27,099	32,751	36,923	42,256	49,035
Change (%)	49.8	25.1	20.9	12.7	14.4	16.0
EBITDA	4,539	6,352	8,284	8,915	10,109	12,455
Margin (%)	20.9	23.4	25.3	24.1	23.9	25.4
Depreciation	1,297	1,575	2,020	2,082	2,102	2,444
EBIT	3,242	4,777	6,263	6,833	8,008	10,011
Int. and Finance Charges	795	779	739	653	634	532
Other Income	392	493	747	791	1,099	1,275
PBT bef. EO Exp.	2,839	4,491	6,271	6,972	8,472	10,754
EO Items	-33	0	0	499	117	0
PBT after EO Exp.	2,806	4,491	6,271	7,471	8,589	10,754
Total Tax	844	1,232	1,490	1,659	2,013	2,613
Tax Rate (%)	30.1	27.4	23.8	22.2	23.4	24.3
Minority Interest	0	0	0	0	0	0
Reported PAT	1,962	3,259	4,781	4,813	6,576	8,141
Adjusted PAT	1,995	3,259	4,781	5,193	6,487	8,141
Change (%)	469.0	63.3	46.7	8.6	24.9	25.5
Margin (%)	9.2	12.0	14.6	14.1	15.4	16.6

Balance Sheet						(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	506	536	537	537	537	537
Other equity	15,654	23,746	28,519	33,327	38,744	45,450
Net Worth	16,160	24,282	29,056	33,864	39,281	45,987
Minority Interest	0	0	0	11	11	11
Total Loans	11,089	11,220	8,019	7,177	8,677	7,677
Deferred Tax Liabilities	0	0	0	0	0	0
Other Non-Current Liabilities	713	468	399	481	551	639
Capital Employed	27,963	35,970	37,474	41,534	48,520	54,315
Gross Block	20,828	25,087	28,149	31,875	36,875	41,975
Less: Accum. Deprn.	6,381	7,956	9,976	12,058	14,160	16,604
Net Fixed Assets	14,447	17,131	18,172	19,817	22,715	25,371
Goodwill on Consolidation	3,311	3,371	4,187	5,323	5,323	5,323
Capital WIP	4,393	3,270	3,875	5,333	6,333	7,233
Total Investments	1	1	1	27	27	27
Other Non-Current Assets	1,186	1,593	1,718	1,831	2,095	2,431
Curr. Assets, Loans & Adv.	8,117	15,795	15,087	15,331	19,048	22,026
Inventory	534	604	669	671	233	272
Account Receivables	1,802	1,942	2,153	2,919	3,340	3,876
Cash and Bank Balance	5,118	7,672	4,246	2,302	6,008	8,377
Loans and Advances	663	5,577	8,020	9,439	9,467	9,502
Curr. Liability & Prov.	3,493	5,190	5,567	6,129	7,020	8,096
Account Payables	1,343	1,947	1,868	1,948	2,236	2,544
Other Current Liabilities	1,956	2,445	2,757	3,045	3,485	4,044
Provisions	193	798	942	1,136	1,300	1,508
Net Current Assets	4,625	10,605	9,520	9,202	12,027	13,930
Appl. of Funds	27,963	35,970	37,474	41,534	48,520	54,315

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
Adj. EPS	7.9	12.1	17.8	19.8	24.2	30.3
Cash EPS	13.0	18.0	25.3	27.5	32.0	39.4
BV/Share	64.0	90.4	108.2	126.1	146.3	171.3
DPS	0.0	0.0	2.7	2.7	3.7	4.5
Payout (%)	0.0	0.0	17.6	16.0	17.9	17.6
Valuation (x)						
P/E	177.9	115.9	79.0	71.1	58.2	46.4
Cash P/E	107.8	78.1	55.5	51.1	44.0	35.7
P/BV	22.0	15.5	13.0	11.1	9.6	8.2
EV/Sales	16.7	14.1	11.6	10.4	9.0	7.7
EV/EBITDA	79.5	60.0	46.0	42.9	37.6	30.3
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.3	0.3
FCF per share	1.5	15.2	12.5	-0.8	9.9	15.1
Return Ratios (%)						
RoE	13.3	16.1	17.9	16.9	17.7	19.1
RoCE	10.1	12.2	14.7	15.2	15.7	16.8
RoIC	13.1	15.9	15.6	15.0	15.3	17.7
Working Capital Ratios						
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.9	0.9
Inventory (Days)	8	8	7	7	4	2
Debtor (Days)	30	26	24	29	29	29
Creditor (Days)	23	26	21	19	19	19
Leverage Ratio (x)						
Current Ratio	2.3	3.0	2.7	2.5	2.7	2.7
Interest Cover Ratio	4.1	6.1	8.5	10.5	12.6	18.8
Net Debt/Equity	0.4	0.1	0.1	0.1	0.1	0.0
Net Debt/EBITDA	1.2	-0.3	-0.5	-0.5	-0.7	-0.8

Cash Flow Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,806	4,492	6,271	6,473	8,589	10,754
Depreciation	1,297	1,499	1,727	1,937	2,102	2,444
Interest & Finance Charges	795	779	739	653	634	532
Direct Taxes Paid	-980	-1,061	-1,775	-1,642	-2,013	-2,613
(Inc)/Dec in WC	-668	1,028	-531	-997	687	219
CF from Operations	3,250	6,737	6,431	6,423	9,999	11,335
Others	-137	-292	-311	-186	-1,099	-1,275
CF from Operating incl EO	3,113	6,445	6,121	6,238	8,900	10,060
(Inc)/Dec in FA	-2,731	-2,352	-2,772	-6,449	-6,000	-6,000
Free Cash Flow	382	4,093	3,349	-212	2,900	4,060
(Pur)/Sale of Investments						
Others	-1,478	-1,071	-1,636	-760	1,099	1,275
CF from Investments	-4,209	-3,423	-4,408	-7,209	-4,901	-4,725
Inc/(Dec) in Debt	2,152	-275	-4,586	-448	1,500	-1,000
Interest Paid	-936	-1,054	-553	-537	-634	-532
Dividend paid	0	0	0	0	-1,158	-1,435
CF from Fin. Activity	1,596	3,456	-5,139	-972	-292	-2,966
Inc/Dec of Cash	500	6,478	-3,426	-1,944	3,707	2,369
Opening Balance	695	1,194	7,672	4,246	2,302	6,008
Closing Balance	1,194	7,672	4,246	2,302	6,008	8,377
Total Cash & Cash Eq	1,802	7,672	4,246	2,302	6,008	8,377

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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