Institutional Equities | Healthcare

Choice Institutional Equities

Q1FY27 Result Update

Artemis Medicare Services: Multi-year Capacity Expansion Drives High-growth Earnings

ADD

Sector View: Positive

August 04, 2026 | CMP: INR 302* | Target Price: INR 325

Expected Share Price Return: 7.5% I Dividend Yield: 0.15% I Potential Upside: 7.7%

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

Company Info	
BB Code	ARTMSL IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	308/ 202.9
Mkt Cap (Bn)	INR 47.8 / USD 0.5
Shares o/s (Mn)	157.9
3M Avg. Daily Volume	83,503

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	13.6	13.6	0.0	16.8	16.8	0.0
EBITDA	2.2	2.2	0.0	2.9	2.9	0.0
EBITDAM %	16.4	16.4	0bps	17.3	17.3	0bps
APAT	1.2	1.2	0.0	1.6	1.6	0.0
EPS (INR)	7.4	7.4	0.0	10.3	10.3	0.0

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Estimate**	**Dev.%**
Revenue	2.9	2.9	0.8
EBITDA	0.6	0.5	4.8
EBITDAM %	19.6	18.9	74 bps
Adj. PAT	0.3	0.3	(3.8)

Key Financials

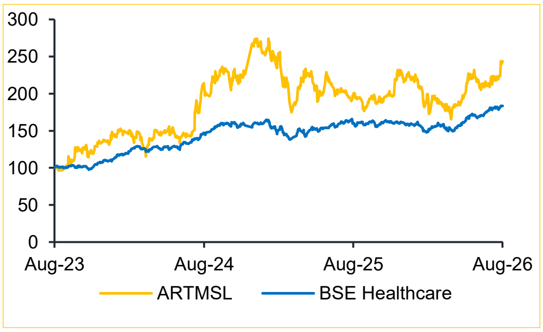
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	9.4	10.8	13.6	16.8	23.4
YoY (%)	6.6	15.4	25.4	24.2	39.2
EBITDA	1.5	1.9	2.2	2.9	4.1
EBITDAM %	16.2	17.4	16.4	17.3	17.6
Adj PAT	0.8	1.1	1.2	1.6	2.5
EPS	6.0	6.7	7.4	10.3	15.9
ROE %	12.8	12.0	11.9	14.6	19.0
ROCE %	11.9	12.5	13.1	15.7	20.3
PE(x)	40.0	35.9	32.3	23.2	15.1
EV/EBITDA	20.8	20.3	17.4	13.4	9.5
BVPS	60.9	59.0	66.0	75.9	91.3
FCF	625.5	270.0	8.8	83.5	30.5

Shareholding Pattern (%)

	June 2026	**Mar 2026**	**Dec 2025**
Promoters	58.39	58.39	58.38
FIIs	12.28	12.19	12.47
DIIs	2.40	2.89	2.91
Public	26.92	26.53	26.23

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	83.3	24.4	14.7
ARTMSL	143.6	13.7	23.5



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Multi-year capacity expansion drives high-growth earnings: ARTMSL is poised to expand its capacity from **700 to nearly 2,000 beds by FY29**, supported by major projects in **Raipur, South Delhi and Gurugram**. Alongside improving **international patient revenues, ARPOB, payer mix and case mix**, the company is well-positioned for sustained operating leverage. Importantly, our **FY29 estimate excludes the proposed INR-7,000 Mn fundraise**, while projecting **Revenue, EBITDA and PAT CAGR of 29.4%, 29.9% and 33.3%**, respectively, over **FY26–FY29E**.

View and valuation: We value the company on 18x EV/EBITDA for FY28E, implying a PE multiple of 43.8x/31.4x at FY27E EPS/FY28E EPS. Therefore, **we maintain the target price of INR 325 and change our rating to an 'ADD'.**

Revenue in line with estimate, achieved highest-ever EBITDA margin

- Revenue came in at INR 2.9 Bn (vs. CIE estimate: INR 2.9 Bn), up 12.7% YoY and 2.9% QoQ.
- EBITDA came in at INR 0.6 Bn (vs. CIE estimate: INR 0.5 Bn), up by 36.4% YoY and 9.4% QoQ. Highest-ever EBITDA margin at 19.6% (vs. CIE estimate of 18.9%), significantly improving by 341 bps YoY and 117 bps QoQ.
- PAT came in at INR 0.3 Bn (vs. CIE estimate: INR 0.3 Bn), up 47.1% YoY and 4.3% QoQ, with a PAT margin of 10.9% (vs. 8.3% in Q1FY26)

Multi-year capacity expansion creates a strong growth runway: The growth story is now entering its next phase through a large expansion pipeline. The company has operationalised its **300-bed Raipur hospital**, announced **200+ additional beds through Tower IV at Gurugram** and is progressing with the **South Delhi expansion**, targeting nearly **2,000 operational beds by FY30**. Tower IV is expected to become operational within **18–22 months**, while management expects rapid ramp-up due to existing demand. This multi-city expansion significantly increases revenue capacity, strengthens ARTMSL' presence beyond NCR and provides a long runway for sustained earnings growth over the next several years.

High-value specialty mix positions ARTMSL for premium revenue growth: Q1FY27 growth was driven by a sustained demand across **cardiology, oncology, neurosciences and orthopaedics**, while Gurugram's **ARPOB increased to INR 85,690** through a richer mix of complex tertiary and quaternary procedures. Building on this momentum, the dedicated **200+ bed women and advanced paediatric super-specialty tower** should increase patient referrals, improve procedure intensity, enhance pricing power and sustain premium revenue growth, while strengthening ARTMSL's competitive positioning in one of India's fastest-growing healthcare markets.

Capital-efficient expansion anchored by a trust-land model: ARTMSL continues to pursue a highly capital-efficient expansion strategy by leveraging trust-owned land and asset-light partnerships, significantly lowering capital intensity. The **650-bed South Delhi (VIMHANS) hospital** is being developed at an estimated **INR 70–80 lakh per bed.** The **200-bed Gurugram Tower IV expansion** is expected to require only **INR 50–55 lakh per bed**, disciplined capital allocation and ability to scale up capacity at attractive returns.

Particulars (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Net Sales	2,873	2,550	12.7	2,792	2.9
Materials consumed	1,678	1,573	6.7	1,628	3.1
Gross Margin (%)	41.6	38.3	329 bps	41.7	(10 bps)
Employee + Operating Expenses	631	563	12.1	649	(2.7)
EBITDA	564	414	36.4	516	9.4
EBITDA Margin (%)	19.6	16.2	341 bps	18.5	117 bps
Depreciation	127	112	14.1	128	(0.2)
EBIT	437	302	44.6	388	12.6
Interest Cost	65	74	(12.5)	64	1.4
PBT	426	298	43.1	403	5.9
Adj PAT	313	213	47.1	300	4.3
Adj PAT Margin (%)	10.9	8.3	255 bps	10.8	14 bps
Adj EPS (INR)	2.0	1.5	29.1	1.9	4.3

Source: ARTMSL, Choice Institutional Equities

**CMP as on 03rd August, 2026*

Management Call – Highlights

The Raipur hospital to achieve operating breakeven within 15–18 months, with operating losses around INR 20 Cr during the ramp-up period

Planned capex of ~INR 800 Cr over the next three years will fund Raipur, Tower IV, women's hospital expansion and ongoing maintenance Capex

Management expects international patient contribution to recover towards 30% in upcoming quarters by expanding into newer geographies and reducing dependence on any single overseas market.

Occupancy is expected to touch ~70% by Q2FY27 for Gurgaon Hospital

Operational Updates

- Gurugram hospital maintained occupancy of **65.7%**, while **ARPOB** increased to **INR 85,690**, supported by higher-value tertiary and quaternary procedures.
- International patient business remained resilient despite geopolitical disruption in West Asia, with overseas patients contributing nearly **27% of revenues**, aided by diversified sourcing across multiple countries.
- Management expects Gurugram occupancy to move closer to **70%**, reinforcing confidence that existing capacity is approaching an inflection point before the next phase of expansion.

Expansion pipeline

- Artemis Shanti Hospital in **Raipur** commenced operations as a **300-bed tertiary care hospital**, marking the company's first major expansion into Central India and creating a new long-term growth platform.
- The Raipur hospital to achieve **operating breakeven within 15–18 months**, with operating losses around **INR 20 Cr** during the ramp-up period.
- ARTMSL plans to develop **Tower IV** at Gurugram, adding **200+ beds** focused on advanced women and child healthcare, which is expected to become operational within **18–22 months**, targeting nearly **50% occupancy within six months** and breakeven in **8–10 months** after commissioning.
- Together with Raipur, South Delhi and Gurugram Tower IV projects, ARTMSL targets nearly **2,000 operational beds by FY30**.
- Planned capex of ~**INR 800 Cr over the next three years** will fund Raipur, Tower IV, women's hospital expansion and ongoing maintenance capex.

Outlook

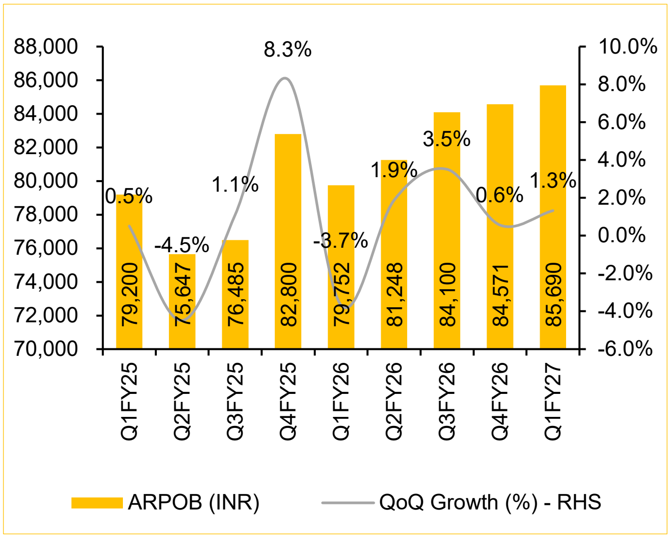
- Management expects international patient contribution to recover towards **30%** in upcoming quarters by expanding into newer geographies and reducing dependence on any single overseas market.
- Continued improvement in case mix, economies of scale and operational efficiencies are expected to lift consolidated EBITDA margins to **~21%** level over the medium term.
- The addition of **Tower IV should further strengthen operating leverage**, as incremental capacity will utilise existing doctors, technology and infrastructure with limited incremental fixed cost.
- Management believes the Gurugram campus alone can generate nearly **INR 2,000 Cr revenue** over the next three to five years after expansion, assuming targeted occupancy and ARPOB growth are achieved.
- Matured operations at the expanded Gurugram facility are expected to deliver **EBITDA margin exceeding 23%**, supported by higher occupancy, premium specialties and improved operating leverage.
- ARTMSL remains focussed on **expanding capacity, strengthening clinical excellence**, leveraging AI and digital technologies and **maintaining disciplined capital allocation** to deliver sustainable long-term growth and shareholder value.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,271	2,199	21.4%	NA	67.0%	22.8%	18.2%	21.7%	0.3	16.0%	19.5%
ARTMSL	700	1,150	164.3%	85,690	65.7%	20.3%	15.2%	19.0%	0.2	17.6%	29.9%
FORH	6,096	1,347	22.1%	68,767	68.0%	17.4%	13.0%	14.0%	0.2	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	2,605	750	28.8%	NA	58.0%	15.6%	18.2%	15.5%	0.6	19.6%	17.0%
JSLL	2,861	2,899	101.3%	8,300	56.0%	58.2%	53.5%	43.7%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	73,500	59.6%	17.0%	14.3%	17.0%	0.2	22.7%	23.1%
MAXHEALT	6,020	2,255	37.5%	77,800	76.0%	21.5%	16.7%	18.3%	0.2	28.0%	27.0%
NARH	6,269	1,185	18.9%	52,747	60.0%	19.1%	17.6%	21.7%	1.6	22.3%	25.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,435	1,220	50.1%	67,256	41.2%	25.4%	19.5%	19.9%	0.3	33.0%	21.9%
YATHARTH	2,555	700	27.4%	33,124	68.0%	19.3%	15.8%	16.7%	0.1	24.8%	33.2%

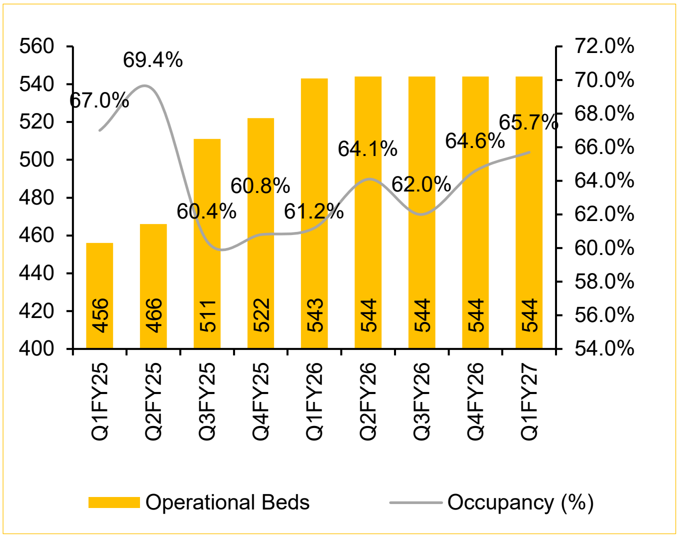
Source: ARTMSL, Choice Institutional Equities

Achieved highest-ever ARPOB in this quarter



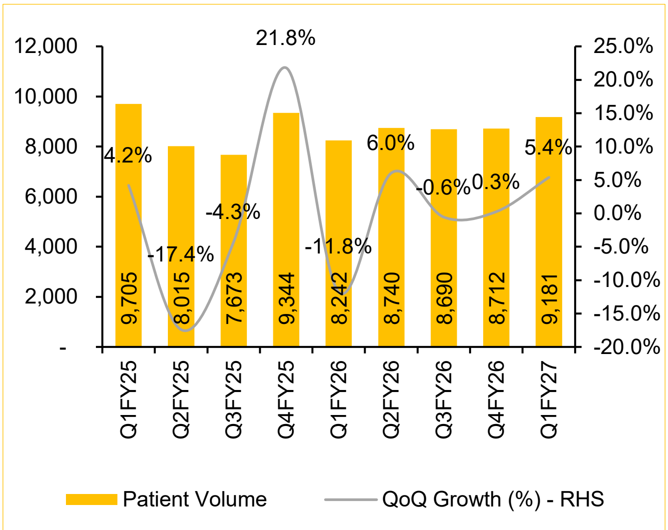
Source: ARTMSL, Choice Institutional Equities

Operational beds and occupancy remain stable



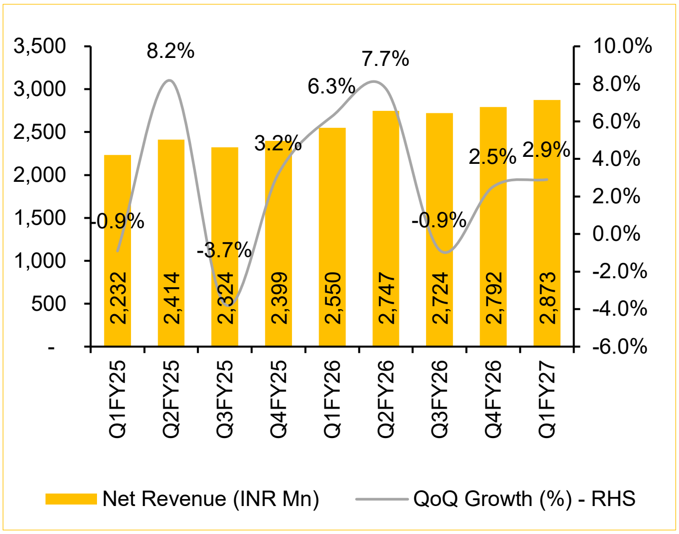
Source: ARTMSL, Choice Institutional Equities

Patients' volumes grew by 5.4% QoQ



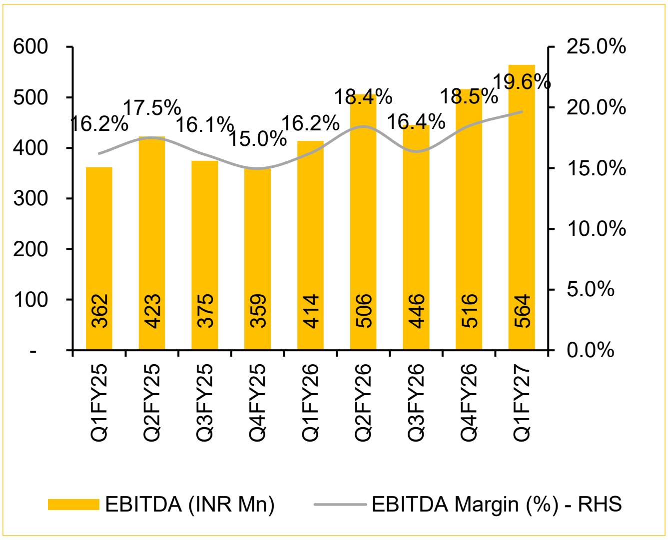
Source: ARTMSL, Choice Institutional Equities

Highest-ever revenue achieved in this quarter



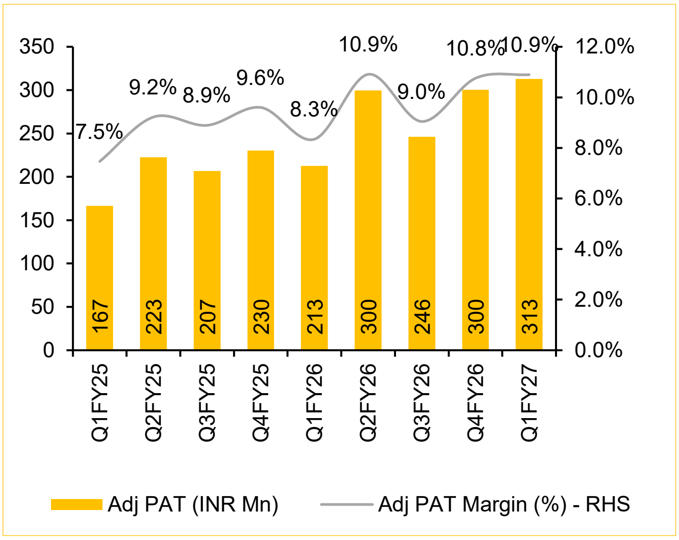
Source: ARTMSL, Choice Institutional Equities

EBITDA margin improved 341 bps YoY and 117 bps QoQ



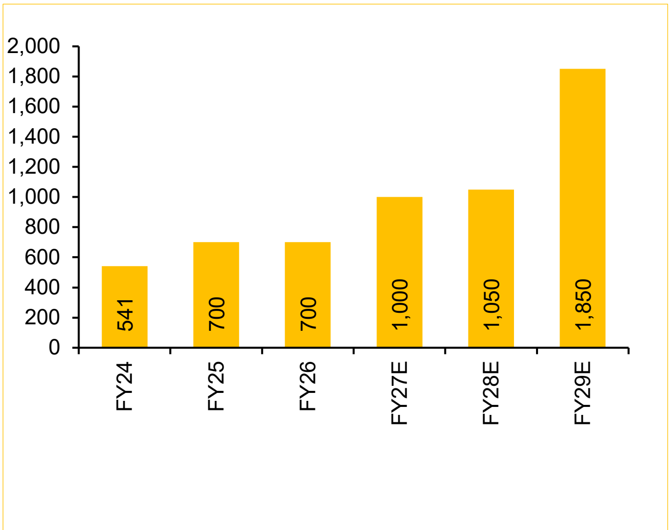
Source: ARTMSL, Choice Institutional Equities

Adjusted PAT grew 47.1% YoY and 4.3% QoQ



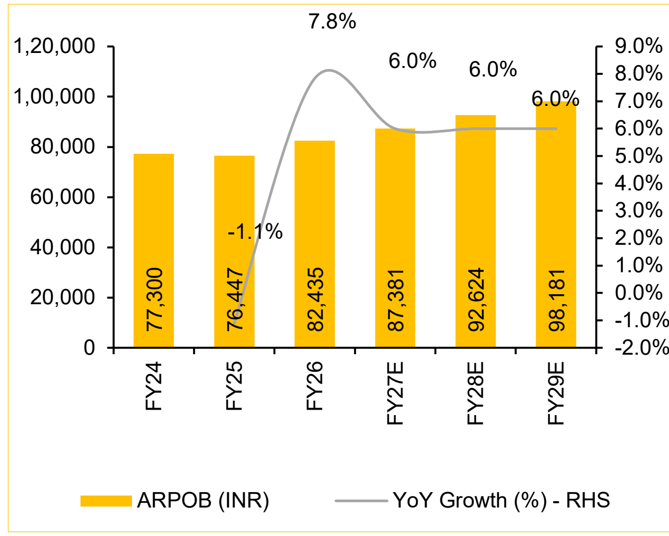
Source: ARTMSL, Choice Institutional Equities

Bed capacity to cross 1,850 by FY29E



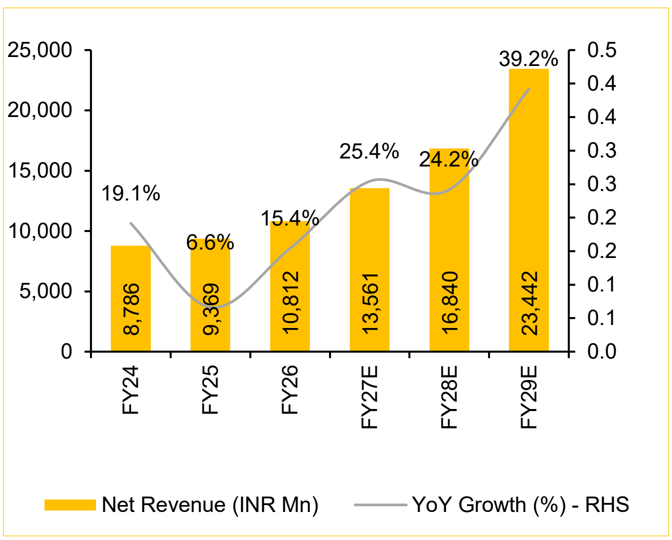
Source: ARTMSL, Choice Institutional Equities

ARPOB expected to grow 6% over the next few years



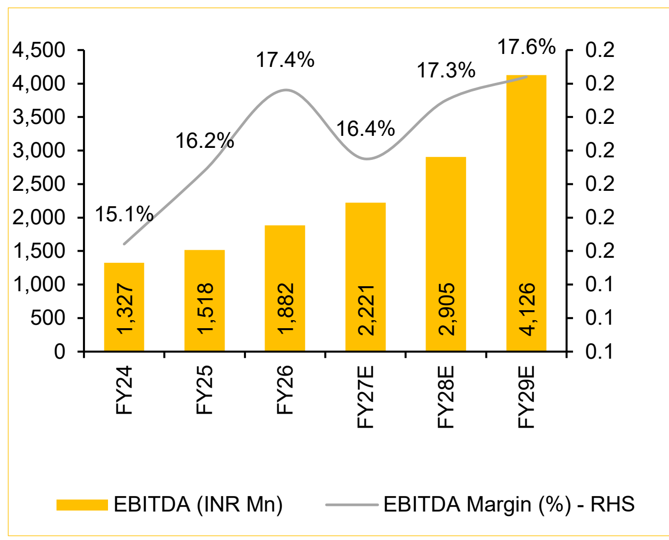
Source: ARTMSL, Choice Institutional Equities

Revenue forecast at 29.4% CAGR over FY26–FY29E



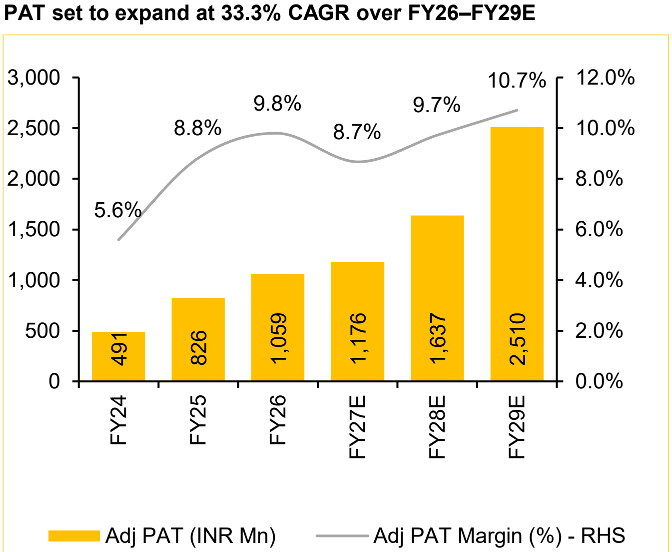
Source: ARTMSL, Choice Institutional Equities

EBITDA and EBITDA margin set for expansion post-FY27E



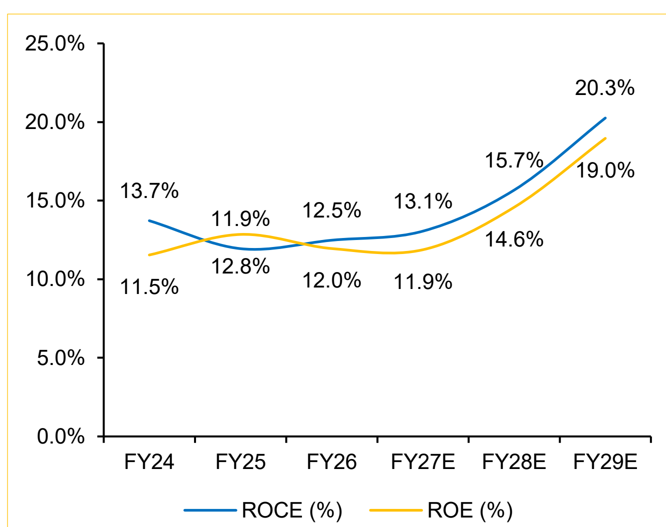
Source: ARTMSL, Choice Institutional Equities

PAT set to expand at 33.3% CAGR over FY26–FY29E



Source: ARTMSL, Choice Institutional Equities

ROE and ROCE trends



Source: ARTMSL, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9,369	10,812	13,561	16,840	23,442
Gross Profit	3,717	4,296	5,334	6,584	9,166
EBITDA	1,518	1,882	2,221	2,905	4,126
Depreciation	452	481	612	742	924
EBIT	1,066	1,401	1,609	2,163	3,201
Other Income	330	298	271	337	469
Interest Expense	319	277	301	301	301
PBT	1,077	1,392	1,579	2,199	3,369
Reported PAT	826	1,059	1,176	1,637	2,510
EPS (INR)	6.0	6.5	7.4	10.3	15.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	6.6	15.4	25.4	24.2	39.2
Gross Profit	9.9	15.6	24.2	23.4	39.2
EBITDA	14.4	24.0	18.0	30.8	42.0
EBIT	15.4	31.4	14.8	34.4	48.0
PBT	57.3	29.3	13.4	39.3	53.2
PAT	68.1	28.2	11.0	39.3	53.3
Margins (%)					
Gross Profit Margin	39.7	39.7	39.3	39.1	39.1
EBITDA Margin	16.2	17.4	16.4	17.3	17.6
EBIT Margin	11.4	13.0	11.9	12.8	13.7
PBT Margin	11.5	12.9	11.6	13.1	14.4
Tax rate	23.7	25.5	25.5	25.5	25.5
PAT Margin	8.8	9.8	8.7	9.7	10.7
Profitability (%)					
ROE	12.8	12.0	11.9	14.6	19.0
ROIC	11.8	10.9	10.9	12.5	15.2
ROCE	11.9	12.5	13.1	15.7	20.3
Financial Leverage					
OCF/EBITDA (x)	1.0	0.7	0.9	0.9	0.9
OCF/Net Profit (x)	1.9	1.2	1.7	1.6	1.4
Debt to Equity (x)	0.3	0.2	0.2	0.2	0.2
Interest Coverage (x)	3.3	5.1	5.3	7.2	10.6
Working Capital					
Inventory Days	6	8	8	8	8
Debtor Days	39	40	40	40	40
Payable Days	65	55	55	55	55
Cash Conversion Cycle	-19	-7	-7	-7	-7
Valuation Metrics					
No of Shares (INR Mn)	138	158	158	158	158
EPS (INR)	6.0	6.7	7.4	10.3	15.9
BVPS (INR)	60.9	59.0	66.0	75.9	91.3
Market Cap (INR Mn)	41,576	47,832	47,832	47,832	47,832
PE (x)	50.3	45.2	40.7	29.2	19.1
P/BV (x)	5.0	5.1	4.6	4.0	3.3
EV/EBITDA (x)	26.4	25.5	21.8	16.8	11.9
EV/Sales (x)	4.3	4.4	3.6	2.9	2.1
CMP	302	302	302	302	302

Source: ARTMSL, Choice Institutional Equities

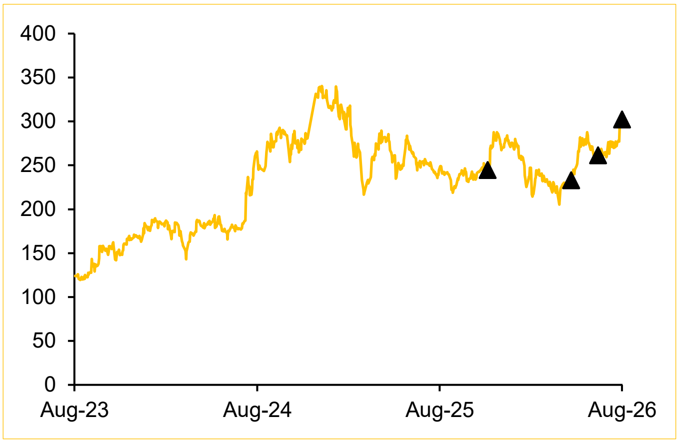
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net worth	8,377	9,347	10,451	12,018	14,456
Minority interest	59	60	60	60	60
Borrowings	2,458	2,269	2,569	2,569	2,569
Trade payables	1,011	985	1,243	1,550	2,157
Other non-current liabilities	882	872	872	872	872
Other current liabilities	787	754	754	754	754
Total Net Worth & Liabilities	**13,574**	**14,287**	**15,949**	**17,822**	**20,868**
Net block	6,947	7,512	8,900	10,658	13,233
Capital WIP	387	278	278	278	278
Goodwill & intangible assets	517	539	539	539	539
Investments	-	-	-	-	-
Trade Receivables	1,013	1,196	1,500	1,863	2,593
Cash & Cash equivalents	3,955	2,061	1,997	1,708	1,365
Other non-current assets	334	2,289	2,289	2,289	2,289
Other current assets	420	411	446	488	571
Total Assets	**13,574**	**14,287**	**15,949**	**17,822**	**20,868**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operation	1,557	1,319	2,009	2,584	3,530
Cash Flows from Investing	(3,932)	(900)	(2,000)	(2,500)	(3,500)
Cash Flows from Financing	2,645	(501)	928	(372)	(372)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	76.7	76.1	74.5	74.5	74.5
Interest Burden (%)	101.0	99.3	98.2	101.7	105.2
EBIT Margin (%)	11.4	13.0	11.9	12.8	13.7
Asset Turnover (x)	0.8x	0.8x	0.9x	1.0x	1.2x
Equity Multiplier (x)	1.8x	1.6x	1.5x	1.5x	1.5x
ROE (%)	12.8	12.0	11.9	14.6	19.0

Historical Price Chart: ARTMSL



Date	Rating	Target Price
November 11, 2025	BUY	325
February 04, 2026	BUY	325
May 11, 2026	BUY	325
August 04, 2026	ADD	325

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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 stasis 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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