Choice Institutional Equities

Q1FY27 Result Update

Global Health: Growth Anchored by Capacity Expansion

August 01, 2026 | CMP: INR 1,408 | Target Price: INR 1,550

Expected Share Price Return: 10.1% I Dividend Yield: 0.04% I Potential Upside: 10.1%

ADD

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-week High/Low (INR)	1,456 / 955
Mkt Cap (Bn)	INR 380.0 / USD 7.0
Shares o/s (Mn)	268.8
3M Avg. Daily Volume	72,808

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	52.4	50.9	2.9	63.1	59.4	6.3
EBITDA	12.4	12.0	2.9	15.4	14.5	6.3
EBITDAM %	23.7	23.7	(0) bps	24.4	24.4	(0) bps
APAT	7.7	7.4	4.2	9.7	9.1	6.9
EPS (INR)	28.7	27.6	4.2	36.1	33.8	6.9

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Estimate**	**Dev.%**
Revenue	13.0	12.0	8.6
EBITDA	2.9	2.5	15.4
EBITDAM %	22.0	20.7	129 bps
Adj. PAT	1.6	1.5	6.0

Key Financials

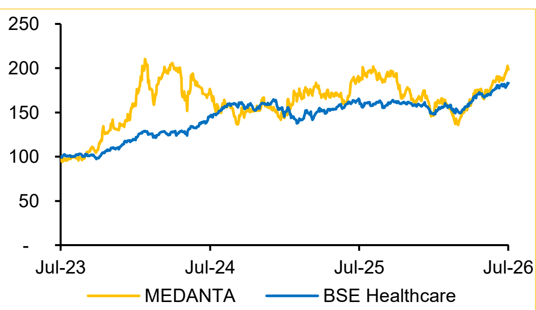
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	36.9	44.1	52.4	63.1	74.9
YoY (%)	12.7	19.4	18.8	20.5	18.7
EBITDA	8.8	9.2	12.4	15.4	18.7
EBITDAM %	23.8	20.8	23.7	24.4	24.9
Adj PAT	5.2	5.6	7.7	9.7	11.9
Adj EPS	19.3	20.7	28.7	36.1	44.0
ROE %	15.3	14.1	16.4	17.1	17.3
ROCE %	18.4	15.2	18.0	19.3	19.9
PE(x)	78.1	67.6	49.1	39.1	32.0
EV/EBITDA	42.4	41.0	30.6	24.5	20.2
BVPS	126.1	147.4	175.6	211.2	254.7
FCF	11.4	15.5	21.2	20.4	21.0

Shareholding Pattern (%)

	June 2026	**Mar 2026**	**Dec 2025**
Promoters	33.00	33.01	33.01
FIIs	9.46	10.15	10.54
DIIs	16.89	14.76	13.99
Public	40.64	42.09	42.47

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	83.1	25.4	12.0
MEDANTA	98.7	13.4	7.3



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Growth Anchored by Capacity Expansion: MEDANTA is entering into a sustained growth phase, supported by a **3,350-bed expansion pipeline**, faster-than-expected **Noida breakeven**, robust demand for tertiary care and a strong balance sheet funding **INR 4,850 Cr** of future capex through internal accruals. Rising operating leverage, premium specialty mix and capacity expansion position the company for long-term revenue, margin and earnings compounding.

View and Valuation: We forecast Revenue/EBITDA/PAT to expand at a CAGR of 19.3%/26.6%/28.5% over FY26–FY29E. Valuing the stock at an EV/EBITDA multiple of 27x (maintained) on the FY28 estimate, we arrive at a revised **target price of INR 1,550** (from INR 1,460) and change our rating to **'ADD'** (from BUY)**.**

Delivered strong top-line growth with improving operating efficiency

- Highest-ever revenue, which grew 26.5% YoY / 12.5% QoQ to INR 13,041 Mn (vs. CIE estimate: INR 12,008 Mn)
- EBITDA grew 26.8% YoY / 17.6% QoQ to INR 2,868 Mn (vs. CIE estimate: INR 2,486 Mn); margin remained flat on YoY and expanded 96 bps QoQ to 22.0% (vs. CIE estimate: 20.7%)
- Reported PAT remained flat on YoY and grew 9.2% QoQ to INR 1,573 Mn (vs. CIE estimate: INR 1,484 Mn), with a PAT margin of 12.1%.

Massive capacity expansion creates a decade-long growth runway: In this quarter, the company added **72 operational beds**, taking the total capacity to **3,737 beds**, while significantly expanding its future pipeline. The management increased the planned **Guwahati hospital from 400 to 650 beds**, taking the total announced expansion pipeline to **3,350 additional beds**. Construction is already under way in South Delhi, while other projects are progressing through approvals. This unparalleled expansion pipeline provides long-term visibility on capacity-led growth, allowing MEDANTA to replicate its proven hospital model across underserved markets and sustain a strong revenue growth for several years.

Strong demand and premium case mix support sustainable earnings growth: MEDANTA's Q1 performance demonstrated that **growth remains fundamentally volume-led** rather than pricing-driven. The management highlighted continuous investments in robotic surgery, oncology, transplant programs and clinical talent, MEDANTA is well-positioned to capture this long-term demand shift while **maintaining premium realisation and industry-leading profitability.**

Noida's faster-than-expected ramp-up unlocks operating leverage: The **biggest positive surprise this quarter was MEDANTA Noida's rapid improvement**. Revenue increased from INR 52.5 Cr in Q4FY26 to INR 85.5 Cr in Q1FY27, while EBITDA losses narrowed sharply from INR 23.6 Cr to just INR 4.9 Cr within a quarter. Operational beds increased by another 51 beds and the management now expects the hospital to achieve EBITDA breakeven earlier than originally guided. As occupancy rises from the current 30–40% range, **Noida is expected to become a significant operating leverage driver,** supporting higher consolidated margin and earnings growth over the medium term.

Particulars (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Revenue	13,041	10,308	26.5	11,590	12.5
Materials consumed	2,943	2,391	23.1	2,465	19.4
Gross Margin (%)	77.4	76.8	62 bps	78.7	(130 bps)
Employee + Operating Expenses	7,229	5,648	28.0	6,688	8.1
EBITDA	2,868	2,270	26.3	2,438	17.6
EBITDA Margin (%)	21.99	22.0	(3 bps)	21.0	96 bps
Depreciation	690	451	52.9	665	3.7
Interest Cost	267	138	93.5	267	(0.1)
PBT	2,133	1,885	13.1	1,873	13.9
Tax	560	492	13.9	456	22.8
PAT	1,573	1,590	(1.1)	1,440	9.2
EPS (INR)	5.9	5.9	(1.1)	5.4	9.2

Source: MEDANTA, Choice Institutional Equities

Management Call – Highlights

Operational Updates

- International patient revenue grew 23% YoY to INR 782 Mn, showing strong resilience and growth despite ongoing geopolitical tension affecting cross-border patient travel.
- Inpatient volumes increased 28% YoY while outpatient volumes grew 34%, reflecting sustained demand across specialties and continued ramp-up of newer facilities, such as Noida.
- Network occupancy stood at 63% on expanded bed capacity; excluding Noida, occupancy across existing hospitals was a robust 66%, demonstrating strong utilisation level.
- ARPOB grew 5% YoY to INR 70,244, supported by favourable case rates, increasing contribution from high-acuity specialties and improved operational efficiency across the network.
- MEDANTA operates about 14 retail pharmacies currently, with plans for steady (not exponential) expansion in high-demand markets, such as Uttar Pradesh and Bihar, over the next few quarters.
- The pharmacy business grew strongly, with revenue increasing 51% YoY to INR 609 Mn, supported by both, hospital pharmacies and the expanding retail pharmacy network, across regions.

The company plans to add ~2,800 beds over the next 3 years across Mumbai, Pitampura, South Delhi and Guwahati

Management indicated MEDANTA Noida is expected to achieve EBITDA breakeven earlier than previously anticipated

Expansion Pipeline

- The company operationalised 72 additional beds in this quarter, including 51 beds at Noida and 21 beds at Lucknow, taking the total operational bed capacity to 7,337.
- MEDANTA significantly scaled up its Guwahati project to a 650-bed super-specialty hospital (from an earlier smaller plan), with an estimated project cost of ~INR 9,700 Mn.
- The company's total announced expansion pipeline now represents nearly 3,350 additional beds across various stages of development, providing a long runway for sustainable growth.

Outlook

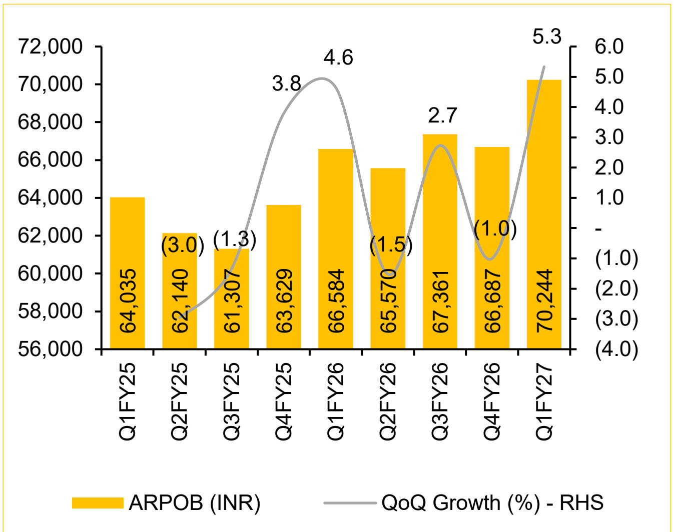
- The management indicated MEDANTA Noida is expected to achieve EBITDA breakeven earlier than previously anticipated, given the sharp narrowing of losses and strong ramp-up across all patient categories.
- The CGHS rate hike (announced in October, effective this quarter) is expected to be modestly beneficial to margin, though not a major swing factor given CGHS is only ~10-12% of revenue.
- The management guided that inpatient volume growth across most existing hospitals (ex-Noida) should remain healthy, in the high single-digit to 20%+ range depending on hospital maturity and region.

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	1,050	150.0%	82,435	63.0%	20.8%	17.8%	19.4%	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	499	29.7%	67,700	61.2%	18.0%	14.0%	17.7%	0.2	22.7%	25.2%
MAXHEALT	6,020	2,255	37.5%	77,800	76.0%	21.5%	16.7%	18.3%	0.2	28.0%	27.0%
NARH	6,244	1,536	24.6%	49,041	NA	19.1%	17.6%	21.7%	0.6	22.3%	25.4%
PARKHOSP	3,610	2,880	79.8%	27,988	64.1%	25.4%	22.7%	21.2%	0.1	26.5%	32.9%
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%

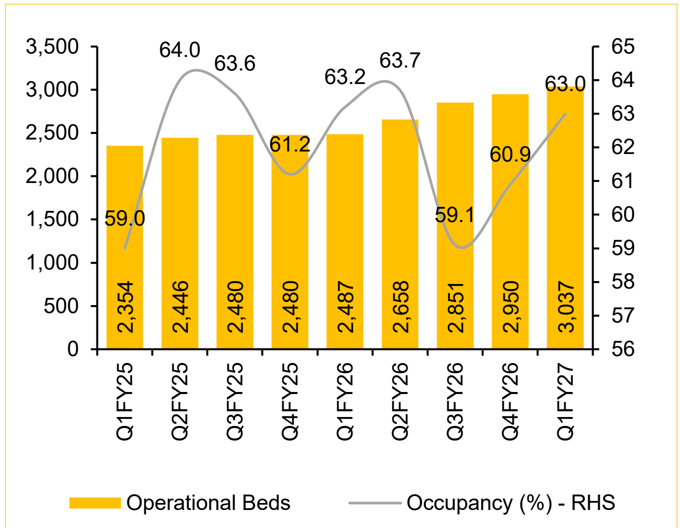
Source: Companies, Choice Institutional Equities

Achieved highest-ever ARPOB in this quarter



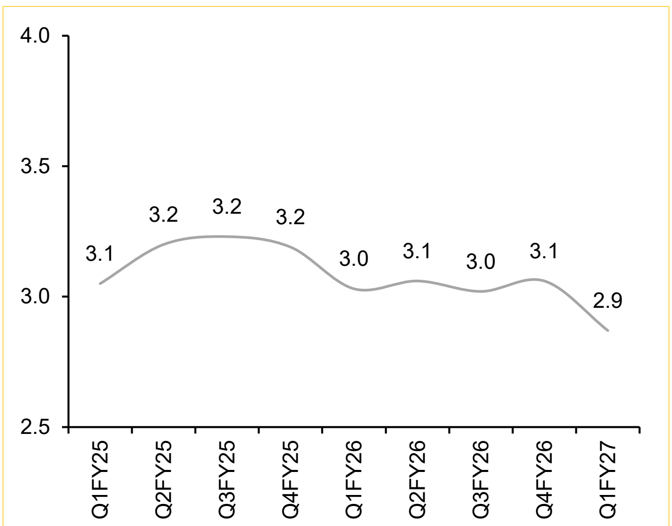
Source: MEDANTA, Choice Institutional Equities

Capacity rises as occupancy stays healthy



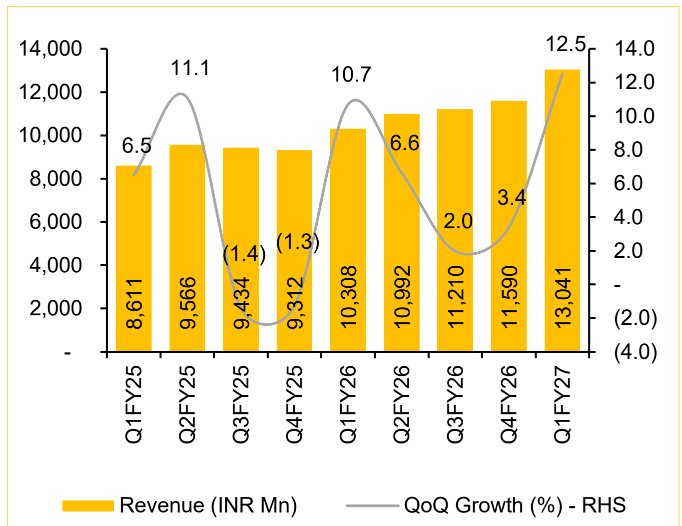
Source: MEDANTA, Choice Institutional Equities

Achieved lowest-ever ALoS (Average Length of Stay)



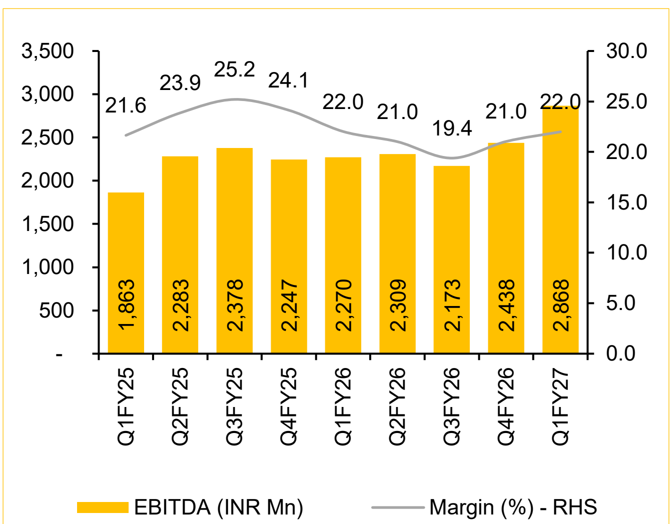
Source: MEDANTA, Choice Institutional Equities

Revenue grew 26.5% YoY and 12.5% QoQ



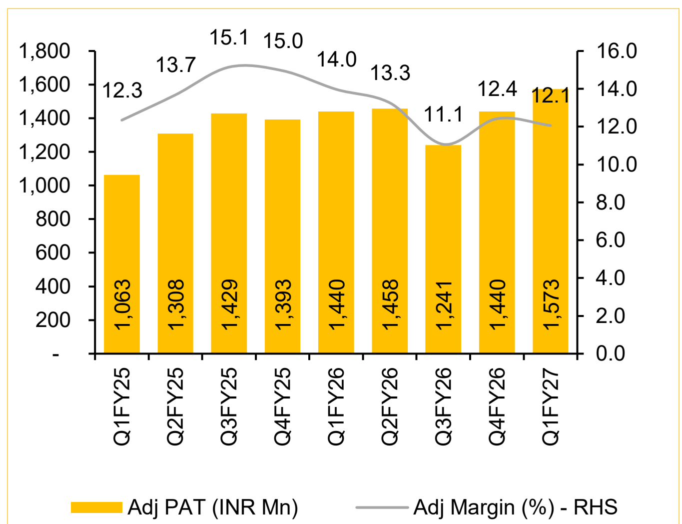
Source: MEDANTA, Choice Institutional Equities

EBITDA margin recovers QoQ



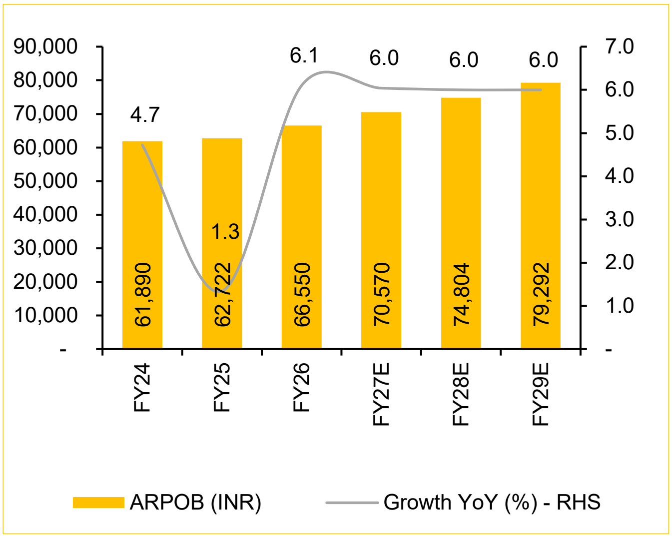
Source: MEDANTA, Choice Institutional Equities

Profitability tending upwards



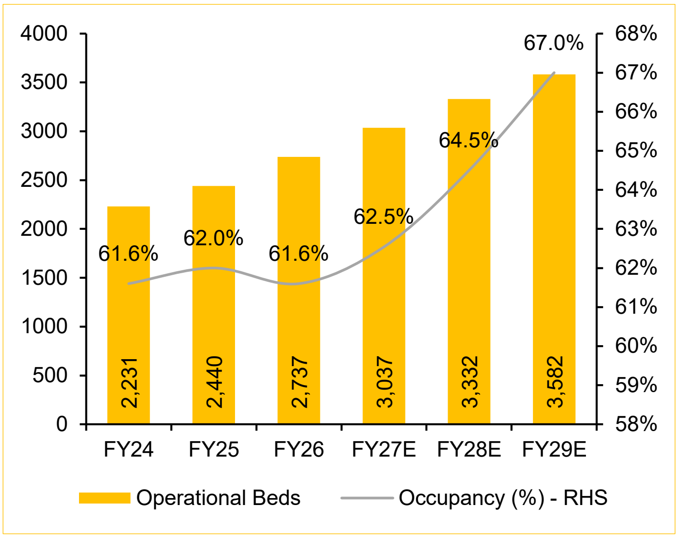
Source: MEDANTA, Choice Institutional Equities

ARPOB projected to grow every year



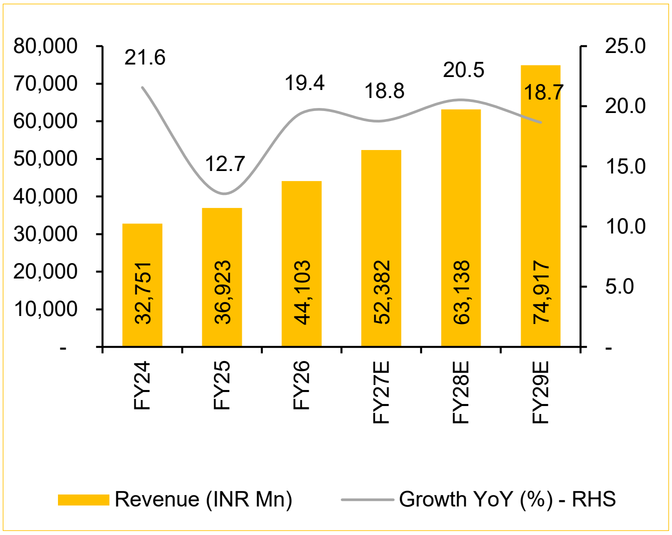
Source: MEDANTA, Choice Institutional Equities

Operational beds to cross 3,500 beds by FY29



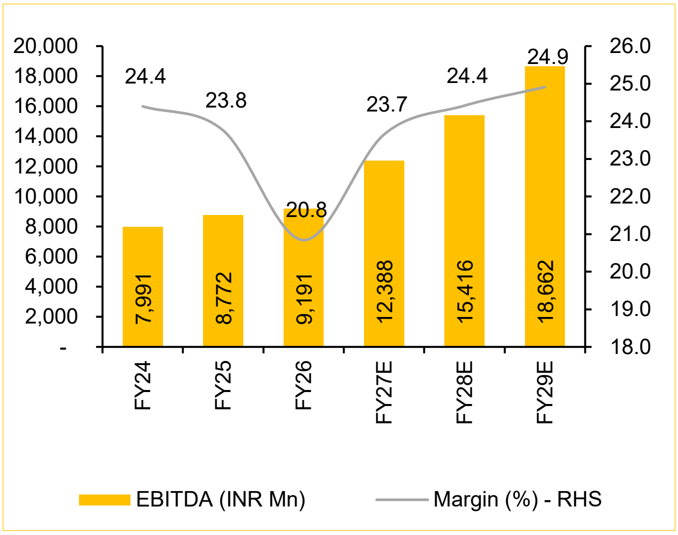
Source: MEDANTA, Choice Institutional Equities

Revenue set to expand at a CAGR of 19.3% over FY26–FY29E



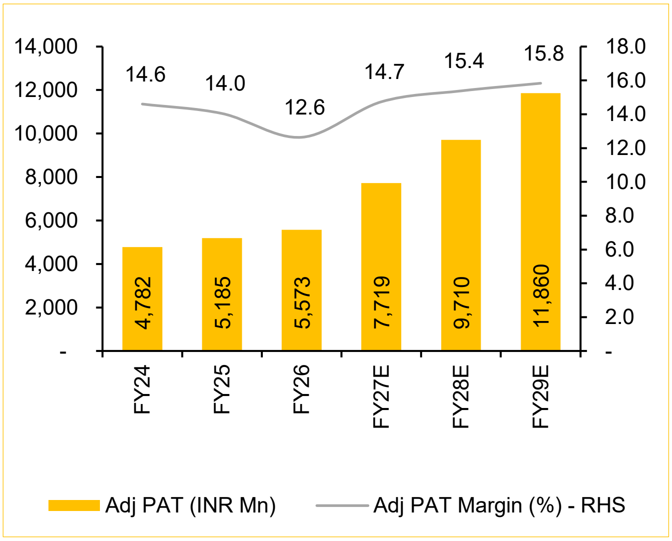
Source: MEDANTA, Choice Institutional Equities

EBITDA and EBITDA margin set for a strong expansion



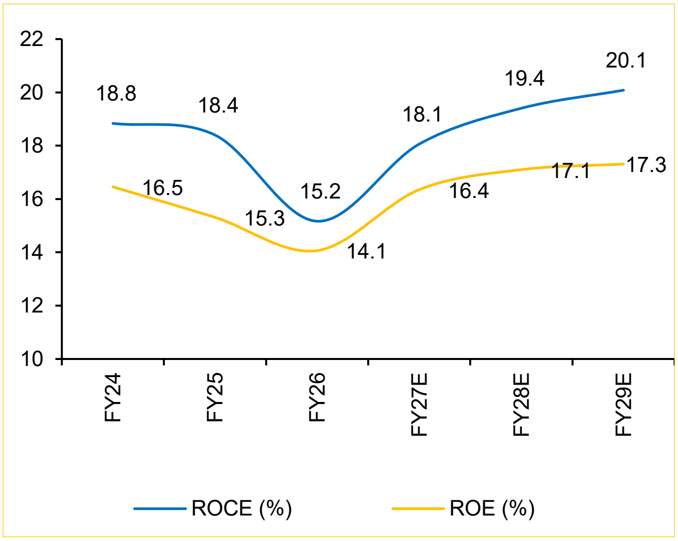
Source: MEDANTA, Choice Institutional Equities

PAT poised for strong growth, with improving margin



Source: MEDANTA, Choice Institutional Equities

ROE and ROCE trends



Source: MEDANTA, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	36,923	44,103	52,382	63,138	74,917
Gross Profit	28,127	34,135	40,046	48,390	57,413
EBITDA	8,772	9,191	12,388	15,416	18,662
Depreciation	1,937	2,225	2,759	3,251	3,758
EBIT	6,835	6,966	9,630	12,165	14,904
Other Income	789	986	1,000	1,000	1,000
Interest Expense	653	791	812	791	770
PBT	6,473	7,150	9,818	12,374	15,134
Adj PAT	5,185	5,573	7,708	9,689	11,828
Adj EPS (INR)	19.3	20.7	28.7	36.1	44.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.7	19.4	18.8	20.5	18.7
EBITDA	9.8	4.8	34.8	24.4	21.1
PBT	3.2	10.5	37.3	26.0	22.3
PAT	8.4	7.5	38.3	25.7	22.1
Margins (%)					
Gross Profit Margin	76.2	77.4	76.5	76.6	76.6
EBITDA Margin	23.8	20.8	23.7	24.4	24.9
PBT Margin	17.5	16.2	18.7	19.6	20.2
Tax Rate	25.6	22.5	22.5	22.5	22.5
Adj PAT Margin	14.0	12.6	14.7	15.3	15.8
Profitability (%)					
ROE	15.3	14.1	16.3	17.1	17.3
ROIC	19.4	15.8	17.3	18.4	18.9
ROCE	18.4	15.2	18.0	19.3	19.9
Financial Leverage					
OCF/EBITDA (x)	0.7	0.8	0.9	0.7	0.6
OCF/Net Profit (x)	1.3	1.3	1.5	1.1	1.0
Debt to Equity (x)	0.2	0.3	0.2	0.2	0.2
Interest Coverage (x)	10.5	8.8	11.9	15.4	19.4
Working Capital					
Inventory Days	28	29	30	30	30
Debtor Days	29	34	30	30	30
Payable Days	19	20	19	19	19
Cash Conversion Cycle	37	43	41	41	41
Valuation Metrics					
No of Shares (Mn)	269	269	269	269	269
Adj EPS (INR)	19.3	20.7	28.7	36.1	44.0
BVPS (INR)	126.1	147.4	175.6	211.2	254.7
Market Cap (INR Mn)	376,019	376,166	376,166	376,166	376,166
PE	78.1	67.6	48.8	38.8	31.8
P/BV	11.1	9.5	8.0	6.6	5.5
EV/EBITDA	42.4	41.0	30.4	24.4	20.1
EV/Sales	10.1	8.5	7.2	6.0	5.0

Source: MEDANTA, Choice Institutional Equities

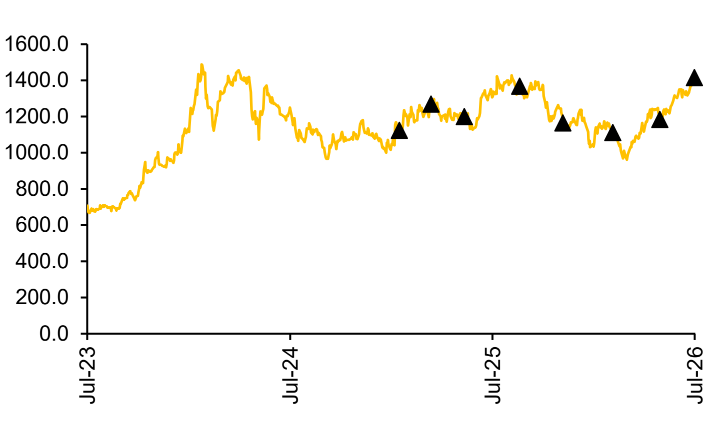
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	33,864	39,616	47,189	56,743	68,437
Borrowings & Lease Liabilities	7,177	11,900	11,600	11,300	11,000
Trade Payables	1,948	2,424	2,727	3,287	3,900
Other Non-current Liabilities	1,375	1,892	1,632	2,001	1,744
Other Current Liabilities	3,298	3,218	4,205	4,742	5,331
Total Net Worth & Liabilities	**47,662**	**59,050**	**67,353**	**78,074**	**90,413**
Net Block	19,753	29,623	36,817	43,037	49,018
Capital WIP	5,285	1,322	1,322	1,322	1,322
Goodwill & Intangible Assets	65	160	160	160	160
Investments	27	26	26	26	26
Trade Receivables	2,919	4,112	4,305	5,189	6,158
Cash & Cash Equivalents	11,223	11,302	11,436	11,747	12,165
Other Non-current Assets	7,201	11,169	11,225	14,118	18,626
Other Current Assets	1,189	1,335	2,062	2,475	2,937
Total Assets	**47,662**	**59,050**	**67,353**	**78,074**	**90,413**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	6,238	7,144	11,232	10,907	11,262
Cash Flows from Investing	(7,209)	(10,891)	(9,853)	(9,371)	(9,639)
Cash Flows from Financing	(972)	2,719	(1,246)	(1,225)	(1,204)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	80.1	77.9	78.5	78.3	78.2
Interest Burden (%)	94.7	102.7	102.0	101.7	101.5
EBIT Margin (%)	18.5	15.8	18.4	19.3	19.9
Asset Turnover (x)	0.8	0.7	0.8	0.8	0.8
Equity Multiplier (x)	1.4	1.5	1.4	1.4	1.3
ROE (%)	15.3	14.1	16.3	17.1	17.3

Historical Price Chart: MEDANTA



Date	Rating	Target Price
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
February 06, 2026	BUY	1,350
May 16, 2026	BUY	1,460
August 01, 2026	ADD	1,550

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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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