Sector Update | 22 June 2026

Healthcare

MEDANTA - Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.1	49.0	54.6
EBITDA	9.2	11.7	14.1
Adj PAT	5.6	7.6	9.5
EPS (INR)	20.8	28.2	35.5
EPS Gr. (%)	7.4	35.6	26.1
BV/Sh (INR)	147.5	170.7	200.0
Ratios			
RoE (%)	15.2	17.7	19.2
RoCE (%)	13.3	15.0	16.7
Payout (%)	17.6	17.6	17.6
Valuations			
P/E (x)	62.0	45.7	36.2
P/BV (x)	8.7	7.5	6.4
EV/EBITDA (x)	38.8	30.3	24.8
Div Yield (%)	0.2	0.3	0.4

MAXH - Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	100.3	118.9	130.8
EBITDA	26.1	31.2	34.5
Adj PAT	15.8	20.4	22.8
EPS (INR)	16.3	21.0	23.5
EPS Gr. (%)	7.4	29.5	11.5
BV/Sh (INR)	124.7	143.7	167.2
Ratios			
RoE (%)	13.9	15.7	15.1
RoCE (%)	13.3	13.6	13.3
Payout (%)	11.9	9.5	0.0
Valuations			
P/E (x)	67.4	52.0	46.7
P/BV (x)	8.8	7.6	6.5
EV/EBITDA (x)	41.3	34.5	30.7
Div Yield (%)	0.2	0.2	0.0

FORH - Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	91.2	103.7	115.8
EBITDA	20.8	24.5	28.5
Adj PAT	10.5	12.5	15.3
EPS (INR)	13.9	16.6	20.2
EPS Gr. (%)	24.4	18.9	22.1
BV/Sh (INR)	131.1	146.5	165.5
Ratios			
RoE (%)	11.2	11.9	13.0
RoCE (%)	10.5	10.9	11.8
Payout (%)	8.5	7.1	5.8
Valuations			
P/E (x)	70.0	58.9	48.2
P/BV (x)	7.4	6.7	5.9
EV/EBITDA (x)	36.9	31.2	26.6
Div Yield (%)	0.1	0.1	0.1

Hospitals | Noida: Short on beds, long on demand

A ~4,500-bed market with structural tailwinds; talent is the swing factor; selectively positive on Medanta, Max and Fortis

- **The Noida-Greater Noida region has evolved from a satellite town into a self-sustaining urban and employment hub — 1.3m population growing at 5.4% CAGR; a corporate base spanning IT, BFSI and manufacturing; and a wide Western UP and East Delhi catchment — driving structural demand for advanced healthcare.**
- **Supply remains scarce: Industry experts peg the entire super-specialty bed pool at just ~4,500 for Noida, Greater Noida and neighboring Western UP, with clear under-penetration in organ transplant, robotic surgery and critical care. The market is far from oversupplied even as multiple corporates expand.**
- **All three listed operators are scaling up profitably: Max has lifted the Jaypee site's occupancy from 64% to 72% and monthly revenue to ~INR570m. Fortis runs a mature asset with 22% margin and 15% YoY growth rate. Medanta's greenfield facility is ramping up fast on a strong brand recall, with EBITDA losses set to narrow.**
- **Each operator has a distinct growth lever — Max (post-acquisition turnaround plus 100-bed brownfield add and CoE build-out), Fortis (mature, space-constrained, scouting a second site), Medanta (volume-led greenfield ramp). Doctor talent availability and rising talent costs remain the key swing factor for profitability.**
- **We are selectively positive on hospital stocks with a BUY rating on Medanta, Max and Fortis, as we expect the Noida scale-up to drive healthy growth in revenue/EBITDA/PAT over FY26-28.**

Noida market highlights

Bed occupancy accelerating: Max, Fortis, Medanta scaling up in Noida

- After the acquisition of Jaypee Hospitals, MAXH has scaled up the occupancy from 64% to 72% at its 407-bed hospital in Noida. Revenue has increased from INR360-370m per month to INR570m per month.
- FORH's Noida hospital is a mature 400-bed facility (22 years old) running at 77-78% occupancy and making INR30m per bed per year. The YoY growth has been 15% for the past one year.
- After the commencement of a 550-bed hospital in Noida, Medanta has scaled up its revenue to ~INR200-250m by operationalizing 382 beds currently. EBITDA loss is expected to considerably reduce in the near term, driven by higher bed occupancy.
- Industry expert indicated that the total number of superspecialty beds (listed/ unlisted) would be just ~4,500 catering to Noida, Greater Noida and neighboring cities in Western UP.

Why Noida: Demand higher than bed additions

- Interactions with experts and management teams indicate that there has been rapid population growth and as a result, the Noida-Greater Noida region has evolved from a satellite city into a self-sustaining urban and employment hub. The population of the region has increased at a 5.4% CAGR to 1.3m in the past five years, a much higher growth rate compared to the national average.

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- Noida has become a major corporate hub with IT/ITeS, data centers, electronics and services ecosystem. Major employers include Microsoft, HCL, Samsung, Barclays and Adobe.
- From the healthcare perspective, there is an increased demand for treating lifestyle diseases like cardiac, oncology and diabetes.
- The migration is skewed toward working-age adults relocating for jobs, which front-loads demand for occupational health and maternity/pediatric care, and eventually chronic disease management as this cohort ages.
- The affordable housing in this region compared to that in Delhi/Gurgaon and lower office rentals have led corporates (even from BFSI, engineering and manufacturing) and considerable residential population to shift to the Noida-Greater Noida region.
- Interestingly, catchment from the healthcare perspective is not limited to the population of Noida but also to the population of nearby Western UP cities like Ghaziabad, Buland Shahr and Aligarh.
- Even patients from East Delhi are increasingly using healthcare services from Noida hospitals.
- In fact, there is under-penetration of advanced care services like organ transplant, robotic surgeries and critical care.
- Beyond passenger convenience through metros, Yamuna expressways and the airport, it is reshaping the region into an integrated growth corridor, with real estate growth, industrial expansion, and investment across the Yamuna Expressway region. For healthcare specifically, this enables longer-term medical tourism potential — both domestic patients flying in for treatment and, once international terminals open, inbound medical travelers — and accelerates the residential/industrial population growth that underpins baseline demand.

MEDANTA: Greenfield, but punching above its age

- Medanta onboarded all the doctors for full services from Day 1.
- It has doctors from reputed medical institutes, enabling a faster scale-up of occupancy at this site.
- While 4QFY26 ARPOB was INR80k, it is expected to trend lower due to the addition of scheme patients and insurance empanelments.
- Its average pricing is slightly lower than that of MAX/FORH. The focus is on the higher volume of patient treatment rather than pricing.
- Interestingly, while insurance empanelment is underway, patients are opting for re-imbursement and utilizing the healthcare service provided by Medanta. This implies strong brand recall of Medanta in this region.
- Despite being a greenfield project, Medanta has been able to show promising operational performance at this facility since commencement.
- Interestingly, the investment is already in place to scale up operational beds to 550 to cater to rising healthcare demand in this region.

MAXH-Jaypee: Turning around the asset, lever by lever

- MAXH’s ARPOB has increased from INR57k to INR67k in the past one year.
- It is currently utilizing 12 acres of the 18-acre land available at the Noida-Jaypee site. The company is currently working within the 12-acre space to add 100 beds

through the internal re-structuring over the next one year. They would be adding five OTs as well at this site.

- MAXH intends to build a center of excellence spanning cardiology, oncology, haematology & bone marrow transplant, organ transplant (Liver & Kidney), renal sciences, neurosciences, orthopaedics & spine, and mother & child / IVF.
- MAXH has been able to retain almost all doctors at this facility. Over the past one year, MAXH has worked considerably to align the culture of this facility with broader MAXH in addition to introducing specialties.
- The CONGO share is 54-55% and is expected to expand in the medium term.
- The IPD conversion from OPD is 14-15%, largely in line with the industry.

FORH: Refurbished and ready; FORH's Noida runway

- Noida hospital has posted a healthy 22% EBITDA margin. FORH has refurbished this facility and added 200 beds since Feb’23.
- FORH has not witnessed any senior doctor attrition despite few corporates scaling up the hospital set-up in the Noida region.
- Notably, the cost of talent has been increasing over the past couple of years.
- Given the space constraint, FORH would explore an alternate location to cater to rising healthcare demand in the Noida-Greater Noida region.

Our take on Noida micro market

- Our interactions with industry experts and hospital managements clearly suggest the Noida-Greater Noida region is far from an oversupply situation — despite multiple corporates establishing themselves and adding further beds — and is in fact emerging as a promising healthcare destination.
- While the physical infrastructure gap is steadily being addressed, the pool of specialist doctor talent is yet to mature fully, which could weigh on hospital profitability in the near term.
- Operators are managing this through case-mix and payor-mix optimization while fostering a supportive environment to both retain doctors and lift their efficiency.

Valuations and view

We remain selectively positive on the hospital space with BUY on Medanta (TP: INR1,490), MAXH (TP: INR1,260) and FORH (TP: INR1,140).

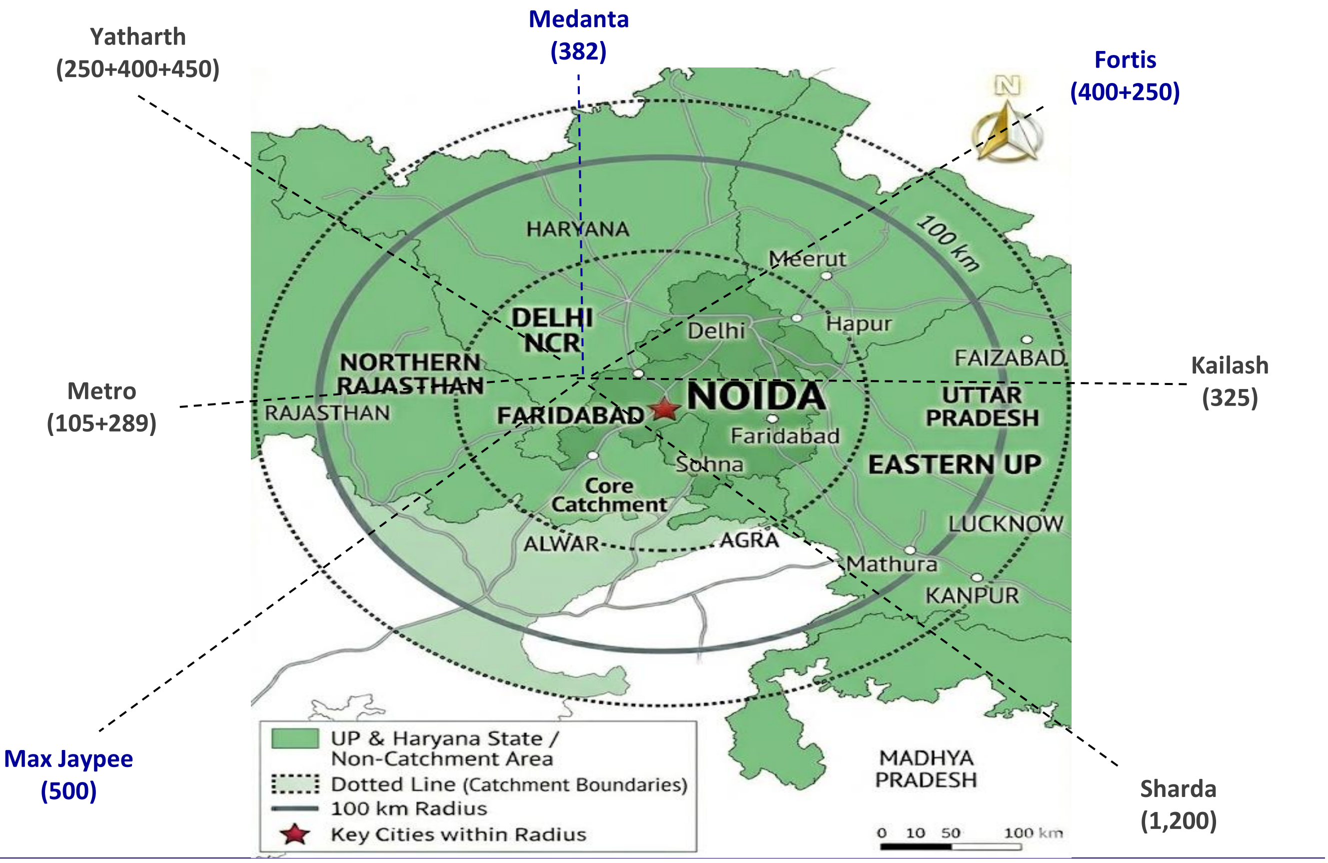
- With the Noida facility scale-up, we expect **MEDANTA** to not only deliver healthy growth in earnings over the next 2-3 years but also comfortably fund the ongoing capex through internal accruals and surplus cash available. We expect a CAGR of 11%/24%/31% in revenue/EBITDA/PAT over FY26-28.
- While **MAXH**’s recent performance has been impacted by industry-level headwinds, it is implementing efforts to add beds (brownfield and greenfield) to support growth prospects and optimizing the performance of existing facilities. We expect a CAGR of 14%/15%/20% in revenue/EBITDA/PAT over FY26-28.
- After improving the operational performance under new promoters (IHH), **FORH** is well-positioned for brownfield expansion and is enhancing its Agilus brand in the diagnostic business. Overall, we expect a CAGR of 13%/17%/21% in revenue/EBITDA/PAT over FY26-28.

Exhibit 1: Hospital valuation

Companies (as per MO)	Market Cap (INR b)	CMP	FY26 (INRb)			CAGR % (FY26-28)			PE (x)			EV/EBITDA(x)		
			Sales	EBITDA	PAT	Sales	EBITDA	PAT	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Apollo Hospital	1,218	8,469	252	38	20	13	16	19	62	51	44	34	28	24
Max Healthcare	1066	1095	100	26	16	14	15	20	67	52	47	41	34	31
Medanta	346	1,288	44	9	6	11	24	31	62	46	36	39	30	25
Fortis Health	737	976	91	21	11	13	17	20	70	59	48	37	31	27
Narayana	389	1,905	79	16	8	22	25	34	40	34	27	22	19	17
AsterDM	409	790	46	9	4	37	47	66	89	68	51	40	27	21
KIMS	323	806	39	8	2	27	37	69	103	76	47	37	33	25
Rainbow	147	1445	17	5	3	17	17	18	42	44	37	23	23	20
HCG	92	614	25	5	0	15	22	301	541	68	43	20	18	15
Yatharth	82	852	12	3	2	33	35	35	34	33	26	20	20	15
Jupiter	89	1358	15	3	2	20	20	21	43	39	31	25	23	18
Artemis	42	266	11	2	1	28	25	29	31	33	23	18	22	15

Source: MOFSL, Company

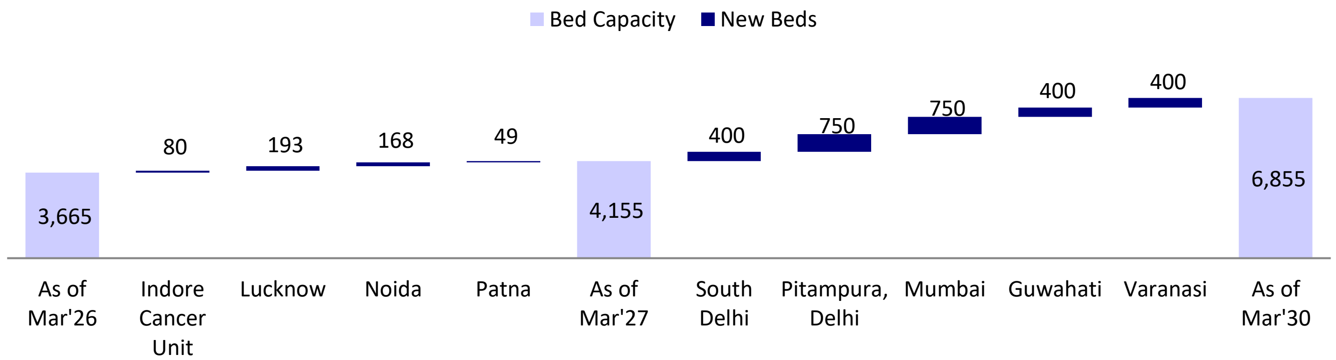
Exhibit 2: Key hospitals in Noida



Source: MOFSL, Company

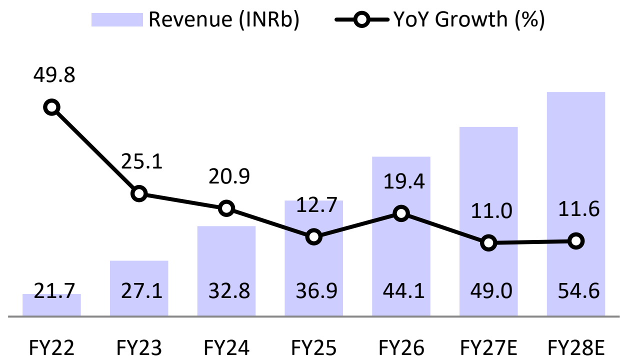
MEDANTA

Exhibit 3: Medanta's overall expansion pipeline to add ~3,200 beds by FY30



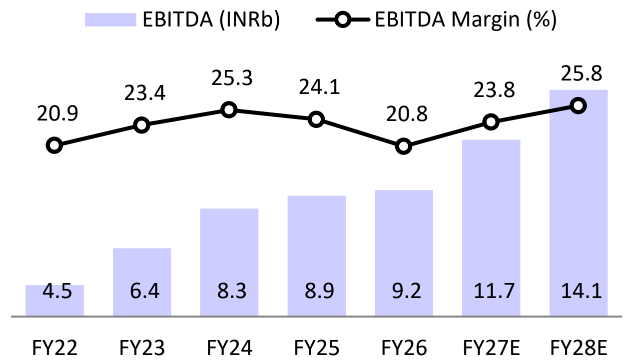
Source: MOFSL, Company

Exhibit 4: Revenue to clock 11.3% CAGR over FY26-28



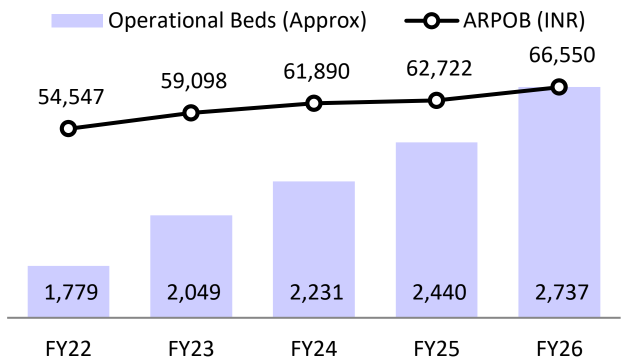
Source: MOFSL, Company

Exhibit 5: EBITDA margin to expand by 500bp over FY26-28



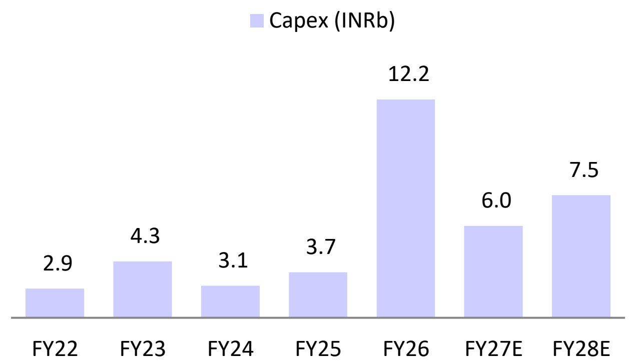
Source: MOFSL, Company

Exhibit 6: ARPOB saw 5.1% CAGR over FY22-26



Source: MOFSL, Company

Exhibit 7: Capex to be around INR13.5b over FY27-28



Source: MOFSL, Company

Exhibit 8: MEDANTA-Noida

Source: MOFSL, Company

Exhibit 9: MEDANTA-Noida

Source: MOFSL, Company

Exhibit 10: MEDANTA-Noida

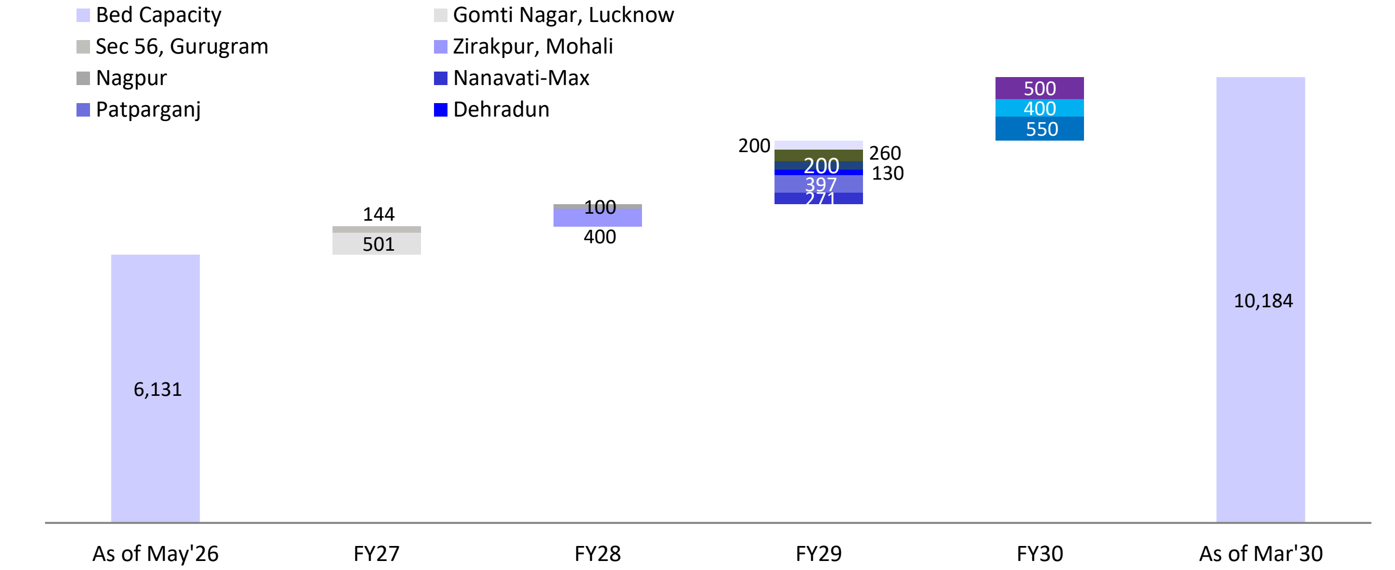
Source: MOFSL, Company

Exhibit 11: MEDANTA-Noida

Source: MOFSL, Company

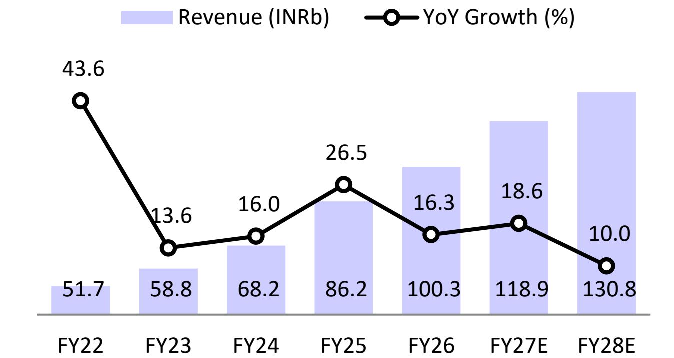
MAXH

Exhibit 12: MAXH's overall expansion pipeline to add 4,000+ beds by FY30



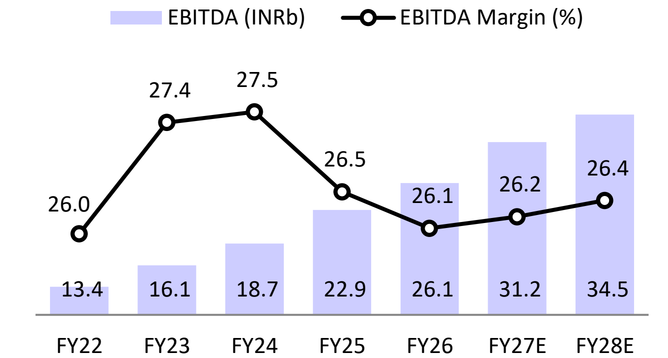
Source: MOFSL, Company

Exhibit 13: Revenue to see 14.2% CAGR over FY26-28



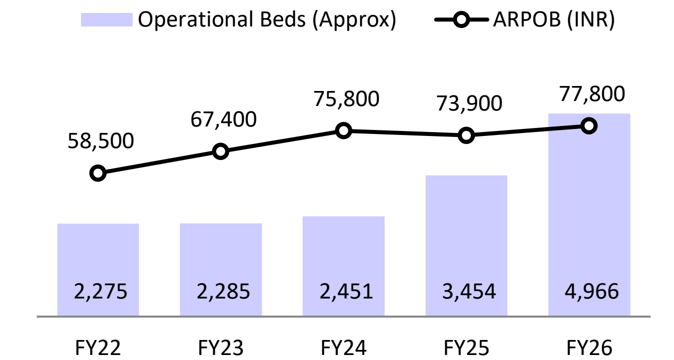
Source: MOFSL, Company

Exhibit 14: EBITDA margin to be stable over FY26-28



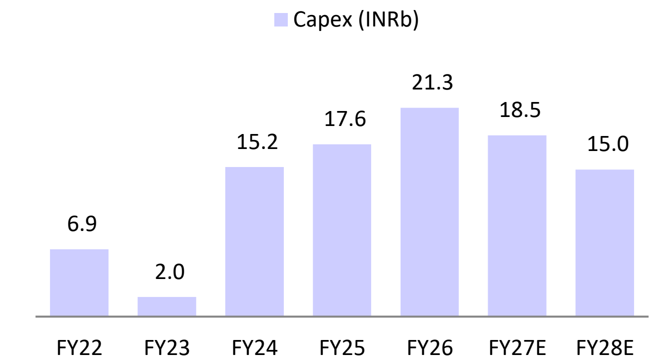
Source: MOFSL, Company

Exhibit 15: ARPOB saw 7.4% CAGR over FY22-26



Source: MOFSL, Company

Exhibit 16: Capex to be around INR33.5b over FY27-28



Source: MOFSL, Company

Exhibit 17: MAXH-Jaypee

Source: MOFSL, Company

Exhibit 18: MAXH-Jaypee

Source: MOFSL, Company

Exhibit 19: MAXH-Jaypee

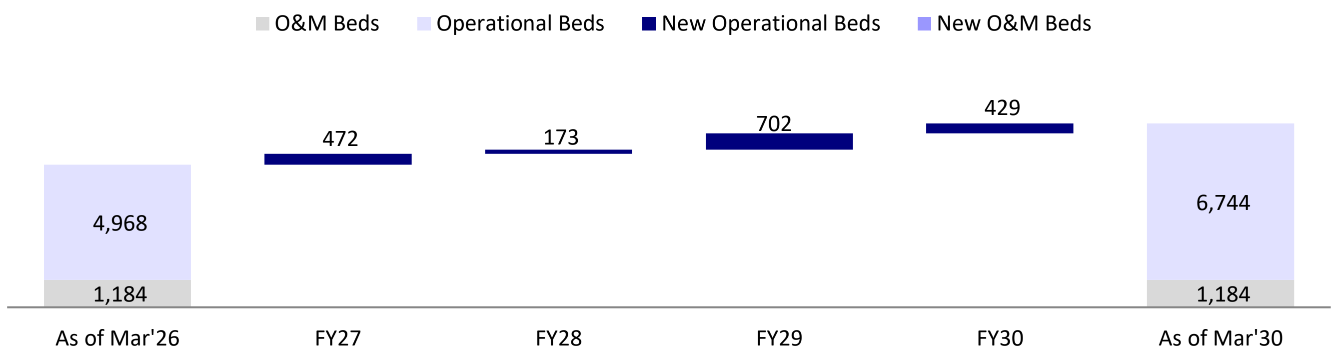
Source: MOFSL, Company

Exhibit 20: MAXH-Jaypee

Source: MOFSL, Company

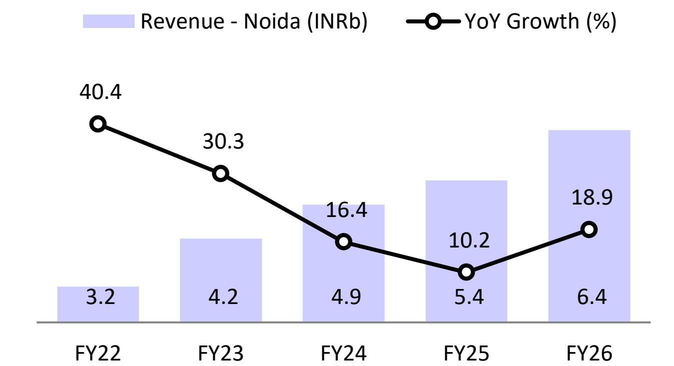
FORH

Exhibit 21: FORH's overall expansion pipeline to add ~1,800 beds by FY30



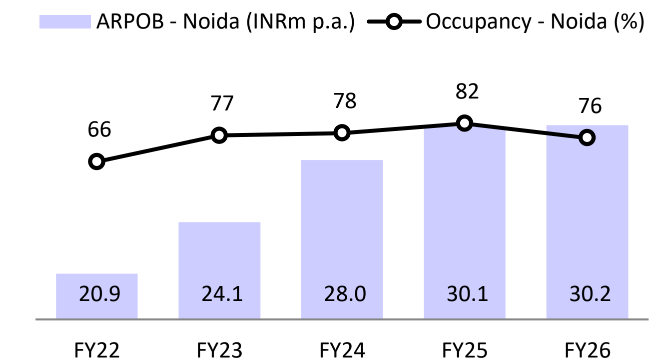
Source: MOFSL, Company

Exhibit 22: Noida-ARPOB posted 9.7% CAGR over FY22-26



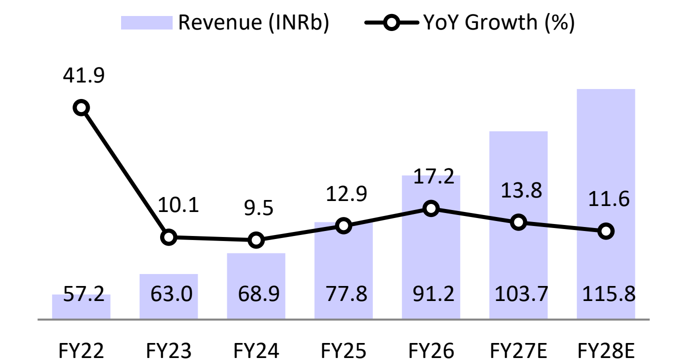
Source: MOFSL, Company

Exhibit 23: Noida-Revenue saw 18.7% CAGR over FY22-26



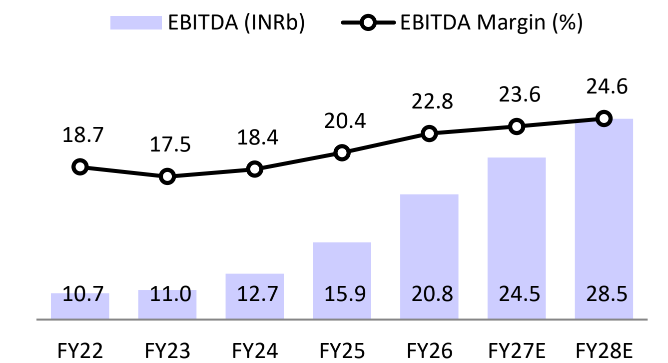
Source: MOFSL, Company

Exhibit 24: Revenue to see 12.7% CAGR over FY26-28



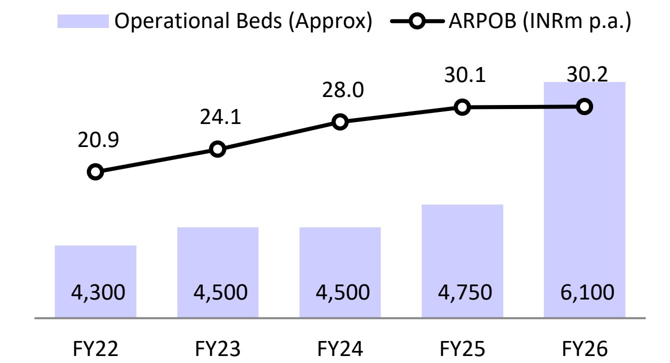
Source: MOFSL, Company

Exhibit 25: EBITDA margin to expand by 420bp over FY26-28



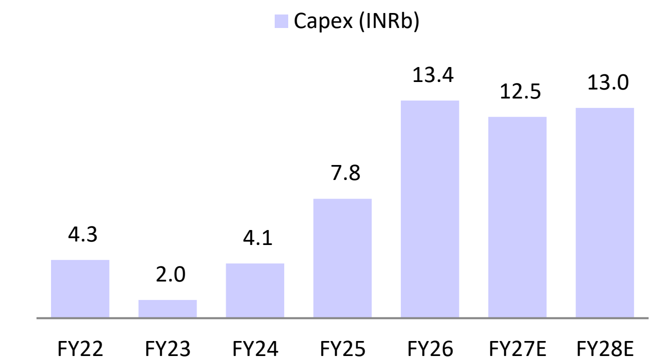
Source: MOFSL, Company

Exhibit 26: ARPOB clocked 8.6% CAGR over FY22-26



Source: MOFSL, Company

Exhibit 27: Capex to be around INR25.5b over FY27-28



Source: MOFSL, Company

Exhibit 28: FORH-Noida

Source: MOFSL, Company

Exhibit 29: FORH-Noida

Source: MOFSL, Company

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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