Choice Institutional Equities

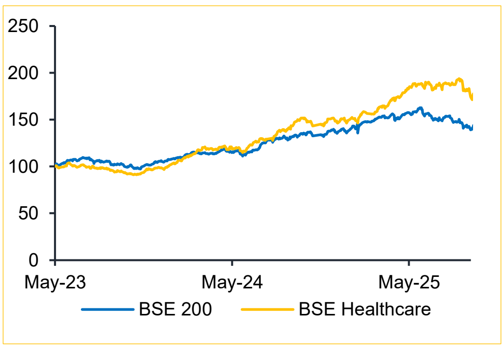
Q4FY26 Quarterly Results Review

Structural Drivers Strengthen Hospital Growth Visibility

Sector View: Positive

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
Apollo Hospitals	8,120	9,600	BUY
Artemis Medicare Services	272	325	BUY
Fortis Healthcare	933	1,140	BUY
Global Health	1,203	1,460	BUY
Healthcare Global	632	800	BUY
Jeena Sikho Lifecare	591	1,200	BUY
Jupiter Life Line Hospitals	1,340	1,645	BUY
Max Healthcare	952	1,160	ADD
Narayana Hrudayalaya	1,927	2,500	BUY
Park Medi World Ltd	281	350	BUY
Rainbow Children	1,335	1,650	BUY
Yatharth Hospital	814	1,050	BUY

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE 200	52.5	31.8	(3.1)
BSE Healthcare	85.0	53.1	(0.6)



Strong revenue growth and margin expansion underpin a healthy EBITDA growth trajectory: Revenue momentum across the hospital coverage universe remained robust, with growth ranging from 10.1% to 75.8% YoY. NARH (75.8%), YATHARTH (46.6%) and PARKHOSP (30.1%) emerged as the key growth leaders. Margin performance was particularly strong at PARKHOSP (+342 bps) and NARH (+259 bps), driven by **operating leverage gains and an improving business mix,** whereas RAINBOW experienced temporary margin moderation owing to cost associated with new capacity ramp-up. Looking ahead, margin is expected to either improve further or sustain its current level as recently-commissioned facilities scale up, **supported by higher utilisation, operating leverage benefits and a more favourable payor and case mix**. Overall, we expect the sector to deliver a healthy EBITDA CAGR of 25–30% over FY26–FY29E, backed by sustained demand momentum and disciplined execution across operators.

Improving case mix continues to drive ARPOB growth amid capacity addition: ARPOB across the coverage universe registered healthy YoY growth, supported by an **enhanced case mix and a rising contribution from complex specialty procedures**. NARH reported ARPOB of INR 51,099 (10.1% YoY), followed by HCG at INR 47,848 (8.2% YoY), RAINBOW at INR 62,464 (7.6% YoY), YATHARTH at INR 33,283 (5.3% YoY) and MEDANTA at INR 66,687 (4.8% YoY). Occupancy trends also remained encouraging, led by MAXHEALT (76%), FORH and YATHARTH (68%), APHS (67%) and PARKHOSP (64.1%). Going forward, we expect **ARPOB growth of 5–8% annually**, while occupancy levels are likely to gradually normalise as newly commissioned facilities continue to ramp up operations.

Aggressive capacity expansion cycle sets the foundation for long-term growth: India's hospital sector is witnessing one of its **strongest capacity expansion cycles in recent years**. ARTMSL plans to add 1,075 beds, APHS targets 2,200 additional beds by FY29, while MEDANTA aims to nearly double its capacity to ~6,855 beds by FY30. PARKHOSP intends to add 2,880 beds, FORH plans ~1,347 beds by FY29 and MAXHEALT is targeting a network exceeding 10,000 beds by FY30. HCG is expanding with nearly 750 beds by FY29, while YATHARTH plans to strengthen its Delhi-NCR footprint through the addition of ~700 beds over the next two years. RAINBOW continues to execute its regional expansion strategy with plans to add 810 beds by FY29. JSLL is also pursuing an ambitious growth agenda, targeting a total bed capacity of 7,000–10,000 over the next 3–5 years. **This expansion remains concentrated in key urban markets and tertiary-care facilities, providing a strong foundation for long-term growth, operating leverage and sustained EBITDA expansion.**

Q4FY26 Quarterly Result Review

Preferred Long-term Investment Ideas

JSLL Q4FY26 Result Update

Jeena Sikho

TP: 1,000 | Upside: 69.4%

Hospital expansion: Building a pan-India Ayurveda healthcare network

OTC business: Potential to become INR-500 Cr revenue vertical

Strengthening its healthcare ecosystem through rising insurance penetration

YATHARTH Q4FY26 Result Update

YATHARTH SUPER SPECIALITY HOSPITALS GET BETTER

TP: 1,050 | Upside: 24.8%

Strategic expansion propels Northern India footprint and significant bed expansion

Rapid new hospital ramp-up de-risks expansion and protects profitability

Structural shift towards cash & TPA improves margin and working capital

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What's Inside:

Overview of companies under coverage

Hospitals in India are accelerating international patient inflows through stronger networks, hub expansion and specialty services, as policy support drives ~15% CAGR volumes

Medical tourism emerging as a powerful growth lever for Indian hospital chains: Indian hospital operators are increasingly positioning international patient inflows as a key growth catalyst. APHS derives ~6% of its revenue from overseas patients, supported by its extensive network and digital outreach, while FORH benefits from IHH's global referral ecosystem, contributing 7.8% of revenue. NARH generates ~5% of revenue from international patients, while MAXHEALT caters to a premium global patient base, with overseas patients contributing ~9% of revenue. YATHARTH continues to strengthen its presence in value-focussed medical tourism, whereas HCG attracts a significant oncology patient base from Africa. MEDANTA is witnessing a strong traction, with international patients contributing ~7% of revenue. ARTMSL remains the sector leader, deriving ~32% of revenue from overseas patients. Supported by favourable government initiatives, streamlined visa and treatment processes and India's compelling cost-quality advantage, international patient volumes are expected to expand at a ~15% CAGR, further strengthening India's position as a global healthcare destination. Additionally, **the Union Budget announced training for ~1.5 lakh caregivers to support medical tourism and the broader healthcare ecosystem.**

Urbanisation, higher insurance penetration and accelerating medical tourism are strengthening demand for hospital services, while network expansion and specialty-led margin improvement are expected to drive sustained long-term growth.

Structural growth drivers support a sustained multi-year re-rating for the hospital sector: India's hospital sector remains well-positioned for a sustained growth cycle, underpinned by long-term structural drivers including rapid urbanisation, a rising burden of chronic diseases, expanding health insurance penetration and accelerating medical tourism.

We expect the healthcare sector to maintain its growth momentum, supported by high single-digit annual ARPOB growth and steadily improving occupancy levels. Additional upside is likely to emerge from a richer payer mix, increasing surgical volumes and deeper insurance penetration, reinforcing the sector's strong earnings growth outlook.

Comparative analysis of performance across coverage universe

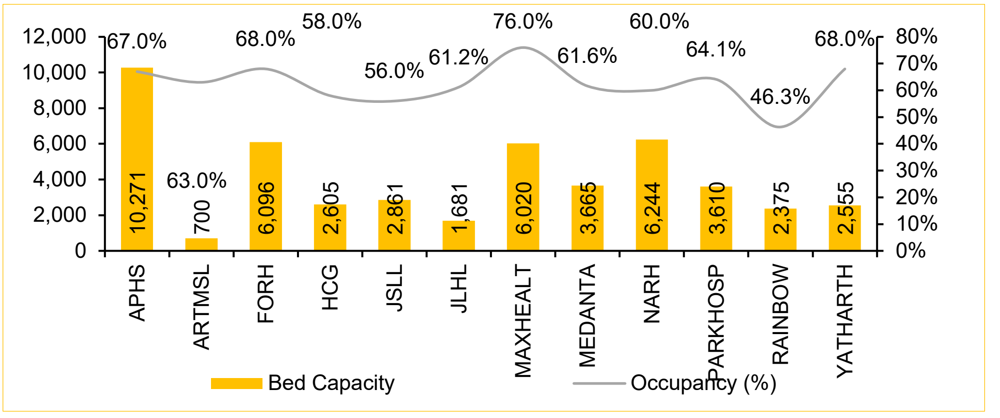
						FY28E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,271	1,000	9.7%	NA	67.0%	21.8%	17.5%	21.6%	0.4	15.3%	21.4%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,096	645	10.6%	68,767	68.0%	16.5%	12.3%	13.4%	0.2	24.1%	23.7%
MEDANTA	3,665	490	13.4%	66,550	61.6%	18.6%	17.5%	16.3%	0.2	24.4%	18.2%
HCG	2,605	500	19.2%	NA	58.0%	13.3%	16.4%	13.4%	0.8	19.2%	18.2%
JSLL	2,861	1,900	66.4%	8,300	56.0%	66.5%	56.0%	49.8%	0.0	44.7%	66.6%
JLHL	1,681	NA	NA	67,700	61.2%	18.3%	14.2%	18.2%	0.2	23.1%	24.7%
MAXHEALT	6,020	1,654	27.5%	77,800	76.0%	21.0%	16.3%	18.4%	0.2	27.9%	25.4%
NARH	6,244	1,185	19.0%	49,041	60.0%	18.3%	17.1%	22.4%	0.7	21.9%	28.6%
PARKHOSP	3,610	2,180	60.4%	27,988	64.1%	23.8%	20.3%	19.9%	0.1	26.5%	30.1%
RAINBOW	2,375	315	13.3%	60,141	46.3%	25.7%	19.2%	19.3%	0.4	32.7%	17.7%
YATHARTH	2,555	250	9.8%	33,124	68.0%	16.4%	13.5%	14.6%	0.1	24.3%	31.1%

Source: Companies, Choice Institutional Equities

Overview of companies under coverage

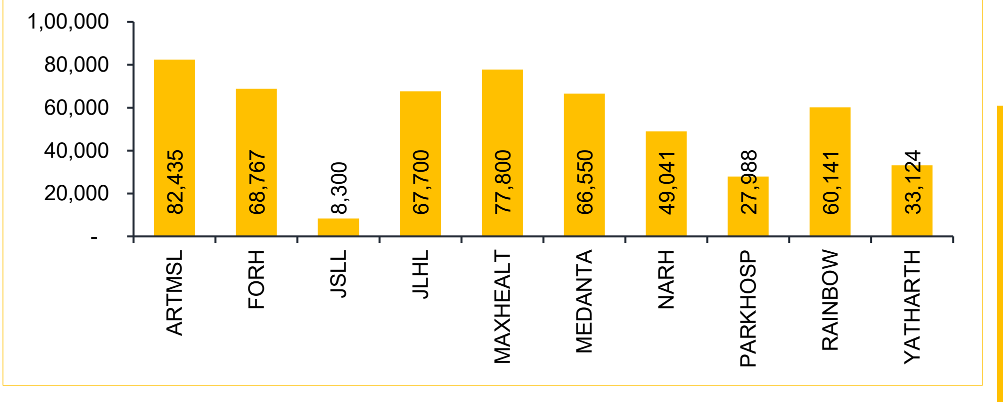
Occupancy across the coverage universe ranged between 46.3% & 76%; it was led by MAXHEALT, followed by FORH, YATHARTH and APHS

Average occupancy across the universe recorded at ~62.4%



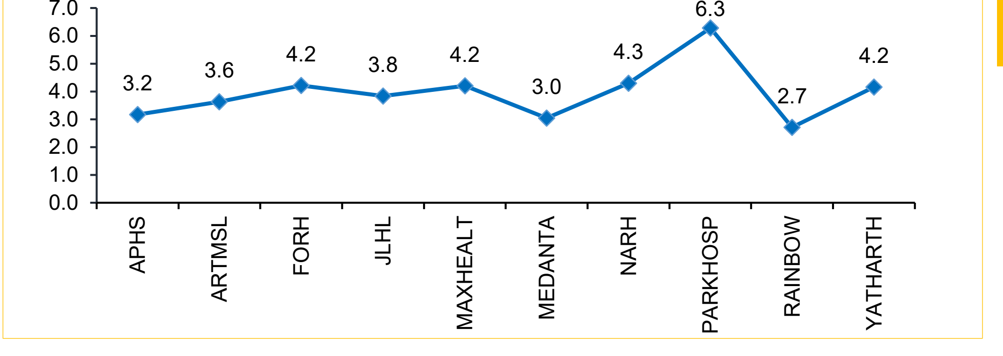
Most companies under coverage, including APHS, ARTMSL, HCG, NARH and PARKHOSP—reported their highest-ever quarterly ARPOB

ARTMSL continues to lead in ARPOB



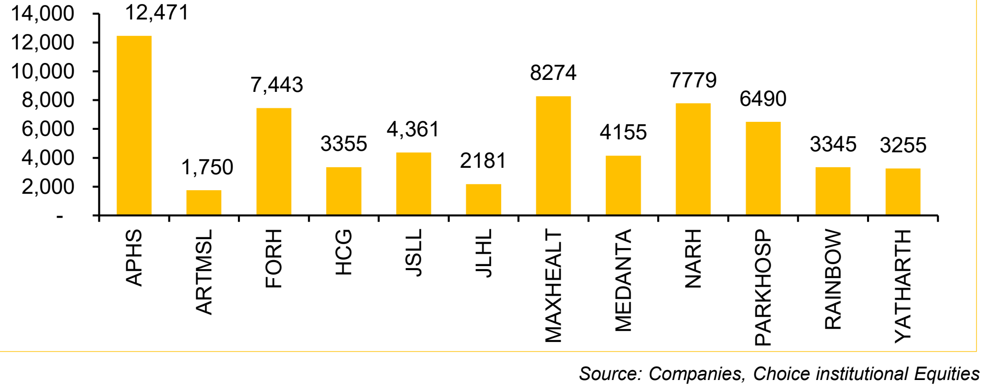
PARKHOSP was the only company to record its lowest-ever quarterly ALOS

Average ALOS across companies steady at around 4 days



Most companies under coverage are projected to expand their bed capacity by 30–45% till FY29E

Expected bed capacity by FY29E – Apollo leads the race



Source: Companies, Choice institutional Equities

Q4FY26 Quarterly Result Review

Coverage Summary

Companies	Q4FY26 Result Update	View
APHS	Revenue grew by 18.1% YoY driven by increase in volume and better case mix, EBITDA was up 31.3% YoY.	We maintain our **BUY** recommendation and revise our target price to **INR 9,600**. Supported by robust capacity expansion, with the company targeting 3,400 bed addition by FY30 and expansion in primary care and diagnostic services.
ARTMSL	Revenue increased by 16.4% YoY driven by strong performance across core specialties and improved payer mix, EBITDA grew by 43.7% YoY due to operational efficiency and disciplined cost management.	We maintain our **BUY** rating with a TP of **INR 325**, factoring in more than double its bed capacity, more than double its bed capacity, from 700 to ~2,000, by FY29, while reinforcing its industry-leading international patient revenues and steadily improving its payor mix.
FORH	Revenue grew 17.8% YoY driven by increase in occupied beds and EBITDA rose 22.2% YoY.	We maintain our **BUY** rating with a TP of **INR 1,140.** FORH targets sustained double-digit growth driven by ~472 bed additions in FY27, brownfield expansion at high-occupancy hospitals and cluster-led acquisitions.
MEDANTA	Revenue grew 24.5% YoY driven by sustained momentum across all hospitals and continued improvements in operating metrics. EBITDA grew by 8.5% YoY.	We maintain our **BUY** rating on MEDANTA with a revised target price of **INR 1,460**, investment outlook is underpinned by sustained double-digit revenue growth, improving ARPOB and margin expansion in the next 3–5 years.
HCG	Revenue saw a growth of 11.5% YoY supported by sustained volume growth and ARPP growth across the network, EBITDA grew by 18.3% YoY driven by operating leverage as the utilisation of the hospitals improved.	We maintain our **BUY** rating with a TP of **INR 800**, HCG is undertaking a strategic portfolio with a systematic exit from non-core multispecialty operations and guidance of ~15% revenue growth and EBITDA margin of 23–24% in the next 3–4 years.
JSLL	Revenue grew significantly by 54.8% YoY driven by growth in patients and sales in Ayurvedic Healthcare Services and Ayurvedic Products business and EBITDA grew 70.2% YoY.	We maintain our **BUY** recommendation on JSLL while revising our target price to **INR 1,000** (from INR 1,200) based on our DCF valuation. JSLL is aggressively driving asset utilisation and scaling up capacity through new center launches and incremental bed additions, setting up sustained, high-visibility growth and expansion into the high-growth OTC segment.
JLHL	Revenue grew 18.7% YoY whereas overall volumes were up 9.9% to 10.8 lakhs with both OP and IP numbers reporting growth and EBITDA rose 13.9% YoY.	We maintain our **BUY** rating with a TP of **INR 1,165.** HCG growth will be driven by bed capacity expansion, an industry-leading payor mix with negligible government scheme exposure .
MAXHEALT	Revenue grew by 10.1% YoY driven by increase in occupied bed days and EBITDA grew by 11.4% YoY.	We have revised our target price to **INR 1,160** (from 1,250) and reduced our rating to **ADD,** company's aggressive capacity expansion, sustained occupancy ~75% and industry-leading EBITDA margin.
NARH	Revenue grew significantly by 75.8% YoY driven by the highest ARPP in the quarter and EBITDA was up 42.6% YoY.	We maintain our **BUY** rating with a TP of **INR 2,500,** NARH remains focussed on sustaining double-digit growth in India through mix optimisation and flagship expansion, driving steady margin across Bangalore, East and North clusters, Cayman's integrated hospital-insurance ecosystem and the UK's operational turnaround
PARKHOSP	Revenue grew significantly by 30.1% YoY driven by higher occupancy in existing hospitals and EBITDA was up 44.0% YoY.	We have revised our target price to **INR 350** (from 320) and maintain our **ADD** rating. Growth will be driven by capacity expansion with low capex per bed, a shift towards a higher-end case mix, optimisation of ALOS, improvement in payor mix.
RAINBOW	Revenue grew by 24.3% YoY driven by growth in deliveries, EBITDA was up by 26.1% YoY.	We maintain our **BUY** rating with a revised TP of **INR 1,650,** strategic hub-and-spoke network expansion, deeper penetration into new markets and increasing focus on tertiary and quaternary care.
YATHARTH	Revenue grew by 46.6% YoY driven by the rapid scale-up of the newly operational New Delhi and Faridabad Sector-20 hospitals, EBITDA grew by 37.1% YoY.	We maintain our **BUY** rating with a TP of **INR 1,050.** Yatharth's targeted expansion across Delhi-NCR micro-markets, supported by a robust super-specialty portfolio, is driving higher ARPOB and margin, strengthening its positioning as a leading advanced tertiary-care hospital network.

Source: Company, Choice Institutional Equities

Q4FY26 Quarterly Result Review

Brief insights on preferred long-term investment ideas

JSLL

Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4.7	8.0	10.7	14.5	19.1
YoY (%)	44.6	70.8	33.5	35.8	31.5
EBITDA	1.4	3.5	4.7	6.5	8.6
EBITDAM %	30.0	43.7	44.2	44.7	44.9
PAT	0.8	2.2	3.4	4.7	6.3
EPS (INR)	6.4	17.9	27.5	38.1	50.7
ROE %	36.2	61.4	56.3	49.8	43.7
ROCE %	49.2	82.3	75.7	66.5	58.2
PE(x)	91.9	33.1	21.5	15.5	11.7
EV/EBITDA	52.2	21.0	15.3	10.8	7.9

Source: JSLL, Choice Institutional Equities

Jeena Sikho Lifecare Ltd: Rating: BUY | Target Price – INR 1,000

Hospital expansion: Building a pan-India Ayurveda healthcare network: JSLL is executing one of the most ambitious expansion plans in India's Ayurveda healthcare space, **targeting 7,000–10,000 beds in the next 3–5 years.** At present, JSLL has developed 2,861 total beds, of which 2,300 are operational. As a near-term milestone, **operational beds are expected to reach 3,000–3,500 by FY27, driven primarily by the activation of 561 non-operational beds in the next 3–5 months, alongside 445 beds under development at present.** The model remains highly capital-efficient, requiring only INR 3–4 lakh per bed and delivering payback within 12–18 months for hospitals and less than 6 months for smaller facilities.

OTC business: Potential to become INR-500 Cr revenue vertical: JSLL's OTC segment is rapidly emerging as the company's most scalable growth engine. The **flagship Pet Yakrit Pleeha Shuddhi Kit has already surpassed INR 100 Mn** in monthly sales, demonstrating strong market acceptance. With nine products currently in the market — most of which were launched in the last 2–3 months — and several new high potential launches planned, **the management remains confident of scaling up the OTC business to INR 5,000 Mn** in revenue in the next two years. This growth is supported by an expanding distribution network, preventive healthcare demand and a growing product portfolio targeting India's massive chronic disease market.

View and valuation: **We expect JSLL to deliver significant Revenue/EBITDA/PAT CAGR of 33.6%/34.9%/41.6% over FY26–29E, respectively.** We maintain our 'BUY' recommendation on JSLL while revising our target price to INR 1,000 (from INR 1,200) based on our DCF valuation

YATHARTH

Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	8.9	12.1	16.2	20.9	27.8
YoY (%)	32.1	36.3	33.9	29.4	33.0
EBITDA	2.3	2.9	4.0	5.1	6.9
EBITDAM %	25.4	24.2	24.7	24.3	24.8
Adj PAT	1.3	1.8	2.6	3.5	4.8
EPS (INR)	14.3	18.2	27.3	36.3	49.7
ROE %	8.1	9.8	12.9	14.6	16.7
ROCE %	10.5	10.0	14.1	16.4	19.3
PE(x)	57.2	45.1	30.0	22.6	16.5
EV/EBITDA	33.2	27.1	19.9	15.7	11.5

Source: YATHARTH, Choice Institutional Equities

Yatharth Hospital & Trauma Care Services: Rating: BUY | Target Price: INR 1,050

NCR cluster expansion accelerating premium growth: Yatharth is rapidly building a **dominant NCR healthcare franchise through a cluster-led expansion strategy**, combining aggressive bed addition with rising premiumization. The company has already scaled to 2,550 beds and **expects to surpass its 5,000-bed target by the next 3 years, with ~70% occupancy. Simultaneously, higher-end specialties, medical tourism and better payer mix are driving ARPOB expansion**.

New hospitals scaling up faster than expected: The biggest positive surprise in FY26 has been the exceptionally **fast ramp-up of newly-commissioned hospitals**, significantly reducing gestation risk. The Delhi and Faridabad Sector-20 hospitals together contributed ~11% of Q4FY26 revenues and are **operating with healthy payer mix dominated by cash and TPA patients**.

Medical tourism opportunity becoming structural growth driver: YATHARTH is emerging as a serious medical value travel player in North India, supported by airport connectivity, premium specialties and rising international patient inflows. **International patient contribution has already increased** meaningfully at Greater Noida and Noida Extension hospitals, helping ARPOB outperform expectations. The **upcoming Gurugram facility, strategically located near IGI Airport**, is expected to be heavily driven by international patients and private insurance, supporting projected ARPOB above INR 50,000.

View and valuation: We project Revenue/EBITDA/PAT to expand at a CAGR of 32.1%/33.2%/40.3% over FY26–FY29E, respectively. Maintaining our valuation multiple to 20x EV/EBITDA on FY28E, **we maintain our target price to INR 1,050 and maintain our BUY rating.**

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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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