

Artemis Medicare Services: Capacity Expansion Propels High-Growth Runway

February 04, 2026 | CMP: INR 219 | Target Price: INR 325

BUY

Sector View: Positive

Expected Share Price Return: 48.3% | Dividend Yield: 0.25% | Potential Upside: 48.5%

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)	335.9 / 208.7
Mkt Cap (Bn)	INR 36.80 / USD 0.4
Shares o/s (Mn)	157.9
3M Avg. Daily Volume	2,33,363

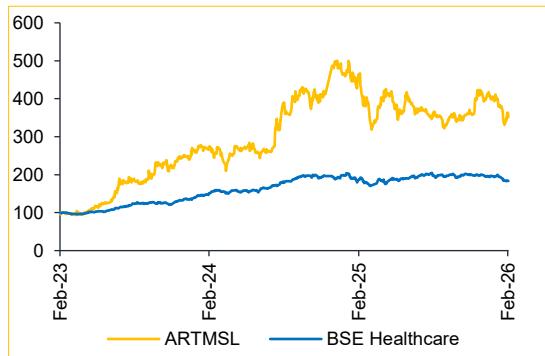
Change in CIE Estimates		FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	14.9	14.9	0.0	18.8	18.8	0.0	
EBITDA	2.5	2.5	(1.8)	3.2	3.4	(3.4)	
EBITDAM %	16.7	17.0	(30 bps)	17.3	17.9	(60 bps)	
APAT	1.3	1.2	7.8	1.9	1.8	1.0	
EPS (INR)	8.5	7.9	7.8	11.8	11.7	1.0	

Actual vs CIE Estimates			
INR Bn	Q3FY26A	CIE Estimate	Dev. %
Revenue	2.7	2.8	(1.0)
EBITDA	0.4	0.5	(11.4)
EBITDAM %	16.4	18.3	(194 bps)
Adj. PAT	0.2	0.3	(17.4)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8.8	9.4	10.8	14.9	18.8
YoY (%)	19.1	6.6	15.8	37.3	26.1
EBITDA	1.3	1.5	1.9	2.5	3.2
EBITDAM %	15.1	16.2	17.1	16.7	17.3
Adj PAT	0.5	0.8	1.0	1.3	1.9
EPS (INR)	3.6	6.0	6.6	8.5	11.8
ROE %	11.4	12.7	11.6	13.3	16.1
ROCE %	13.6	11.9	11.6	14.5	17.2
PE(x)	66.3	40.2	36.6	28.3	20.4
EV/EBITDA	26.0	20.8	20.2	15.4	11.8

Shareholding Pattern (%)			
	Dec 2025	Sep 2025	Jun 2025
Promoters	58.38	66.53	66.53
FII	12.47	0.37	0.24
DII	2.91	4.27	4.76
Public	26.23	28.83	28.47

Relative Performance (%)			
	YTD	3Y	2Y
BSE Healthcare	83.9	21.6	(1.8)
ARTMSL	268.6	27.9	(23.7)



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Capacity expansion propels high-growth runway: ARTMSL is set to more than double its bed capacity, from ~700 to ~2,000, while reinforcing its industry-leading international patient revenues and steadily improving its payor mix. In our projection till FY28, we have not included the fund raise of INR 700Cr and South Delhi facility, (operational in FY29). We expect robust growth of Revenue/EBITDA/PAT CAGR of 26.1%/28.9%/31.3% over FY25–28E.

View and valuation: We value the company on 18x EV/EBITDA on an Avg of FY27–28E, implying a PE multiple of 38.7x/27.3x at FY27E EPS/FY28E EPS. Therefore, we maintain the target of INR 325 and 'BUY' rating on the stock

Revenue in line with estimate but misses on the margin front

- Revenue came in at INR 2.7 Bn (vs. CIE estimate: INR 2.8 Bn), up 17.2% YoY and flat on QoQ
- Highest-ever ARPOB at INR 84,100, up 10% YoY and 3.5% QoQ; occupancy came at 62% vs Q3FY25 at 60.4%
- EBITDA came in at INR 0.4 Bn (vs. CIE estimate: INR 0.5 Bn), up by 19% YoY and down 12% QoQ. EBITDA margin came in at 16.4% (vs. CIE estimate of 18.3%), improved by 24bps YoY and contracted by 206bps QoQ
- PAT came in at INR 0.2 Bn (vs. CIE estimate: INR 0.3 Bn), up 19.2% YoY and down 18.2% QoQ, with a PAT margin of 9.0% (vs. 8.9% in Q3FY25)

Fund raise of INR 700Cr: The Board of ARTMSL has approved a fund raise of up to INR 700Cr, to be deployed toward the development of new hospitals across both organic and inorganic expansion initiatives. Post the transaction, **the promoters will continue to retain a majority stake in the company**, with the proposed 15–20% dilution being broadly distributed across investors. The transaction remains subject to requisite approvals and final documentation.

Efficient scale-up, strong earnings trajectory: ARTMSL is at the cusp of a structural growth phase, underpinned by an articulated and well-funded capacity expansion roadmap. The company plans to scale up bed capacity, from 700 beds at present to over **2,000 beds by FY29**, driven by the commissioning of the Raipur hospital in FY27, the **650-bed South Delhi quaternary hospital** and incremental bed additions (120 beds) at Gurugram. By FY28E, total operational beds are expected to reach **~1,000 with an occupancy of ~65% and ARPOB of INR 88,490 (for the flagship facility)**.

International patient focus drive superior case-mix: ARTMSL's strategic emphasis on high-acuity quaternary care, including organ transplants, oncology, cardiac sciences and advanced robotics, creates a differentiated positioning in the Delhi-NCR healthcare market. This is increasingly reflected in its **improving case mix, rising ARPOB and growing contribution from complex procedures**. The international patient segment, which already contributes **30–34% of revenues**, is expected to continue to outpace domestic growth. With government-led tailwinds supporting medical value travel and ARTMSL expanding capabilities in ultra-complex procedures, the company is well-placed to deepen its moat.

Particulars (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	2,724	2,324	17.2	2,747	(0.9)
Materials consumed	1,661	1,404	18.3	1,655	0.4
Gross Margin (%)	39.0	39.6	(56 bps)	39.8	(76 bps)
Employee + Operating Expenses	617	545	13.2	586	5.2
EBITDA	446	375	19.0	506	(12.0)
EBITDA Margin (%)	16.4	16.1	24 bps	18.4	(206 bps)
Depreciation	124	115	8.7	117	6.2
EBIT	321	260	23.5	389	(17.4)
Interest Cost	67	80	(15.7)	72	(6.1)
PBT	328	268	22.5	394	(16.6)
PAT	246	206	19.2	300	(18.2)
PAT Margin (%)	9.0	8.9	15 bps	10.9	(191 bps)
EPS (INR)	1.6	1.5	3.6	2.2	(28.2)

Source: ARTMSL, Choice Institutional Equities

Management Call – Highlights

Operational Updates

- International patients contributed 34% in Q3FY26 to Revenue as compared to 30% in Q3FY25, increased by 34.9% YoY to INR 875 Mn from INR 649 Mn with volume growing by 35%
- IP Volumes of 8,690 grew by 13.3% YoY
- ARPOB of INR 84,100 grew by 10.0% YoY owing to improvement in case mix and payor mix
- Occupancy stood at 62.0%
- ALOS stood at 3.6 days as compared to 3.7 days in Q3FY25

Expansion pipeline

- A 300+ bed super-speciality hospital in Raipur is under construction and expected to be operational by end of April/ start of May 2026
- A binding MoU has been signed for a 650+ bed (executed in 2 phases: 450 & 200 beds) super-specialty hospital in South Delhi, expected to be operational by FY29
- Planning further capacity enhancement by adding super-speciality hospitals in Delhi-NCR
- Expanding in Mauritius with a 110-bed facility (Artemis Cascavelle) expected in FY26

Capex Plan

- The Capex for the Raipur facility is ~INR 100Cr, which is fully completed
- Gurgaon Expansion: Addition of 100–125 beds at a cost of INR 60–65 lakhs per bed
- South Delhi Expansion: Cost per bed would be ~INR 75-80 lakhs

Guidance

- Management is targeting a significant capacity increase to 2,000–2,300 beds by 2029
- Aims occupancy to reach ~68–70% by the end of the financial year or early next year
- Anticipating margin expansion, going forward, and improvements in EBITDAs by next quarter by improving payor mix.
- The board has approved a fundraise of INR 700Cr via QIP or preferential issue. This will be deployed for inorganic expansion and new hospitals, which are in the development funnel at present
- Management expects the Raipur hospital to begin operations with an ARPOB in the range of INR 32,000 to INR 35,000 and ramp this up to a range of INR 45,000 to INR 55,000 as the facility matures
- The company expects to invest between INR 1,800 and 1,900 Cr in the next 5 to 7 years. A part of this will be through the fundraise
- Targeting a reduction in total debt between INR 250–280 Cr

Management is targeting a significant capacity increase to 2,000-2,300 beds by 2029 including state-of-the-art facilities

The company expects to invest between INR 1,800–1,900 Cr over the next 5 to 7 years, part of it will be through the fundraise

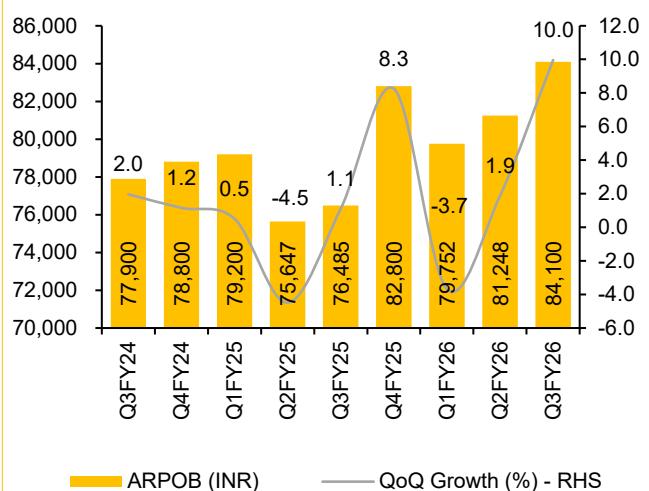
Aims occupancy to reach ~68-70% by the end of the financial year or early next year

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					EBITDA Margin	EBITDA Growth (FY25–28E)
						ROCE	ROIC	ROE	Debt/Equity			
APHS	10,200	2,070	20.3%	62,700	69.0%	24.2%	24.8%	21.2%	0.3	15.9%	25.4%	
ARTMSL	700	380	54.3%	84,100	62.0%	17.2%	14.5%	16.1%	0.2	17.3%	28.9%	
FORH	5,793	2,800	48.4%	68,767	71.0%	19.1%	24.1%	15.0%	0.1	24.0%	29.4%	
HCG	2,600	950	36.5%	44,355	70.0%	14.7%	19.4%	18.1%	1.1	19.5%	20.5%	
JSLL	2,802	3,100	110.6%	8,324	57.0%	67.9%	41.7%	52.8%	NA	34.9%	55.6%	
MAXHEALT	5,200	3,400	65.4%	77,300	77.0%	24.0%	31.3%	20.2%	0.2	28.6%	33.8%	
MEDANTA	3,453	1,050	30.4%	65,570	63.7%	19.7%	18.3%	15.5%	0.1	24.7%	18.1%	
NARH	5,915	1,185	20.0%	48,077	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	20.3%	
RAINBOW	2,285	1,080	47.3%	57,396	52.0%	27.2%	25.5%	21.2%	0.3	34.3%	22.0%	
YATHARTH	2,550	950	37.3%	32,015	66.0%	19.6%	26.0%	15.8%	-	25.1%	35.7%	

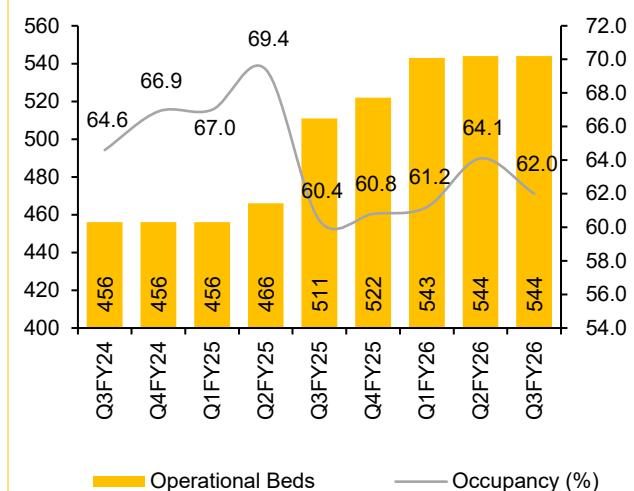
Source: ARTMSL, Choice Institutional Equities

Achieved highest-ever ARPOB in the quarter



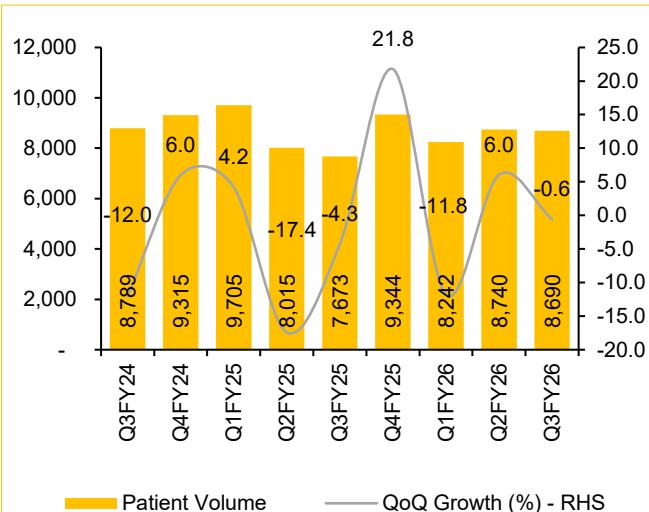
Source: ARTMSL, Choice Institutional Equities

Operational beds & occupancy



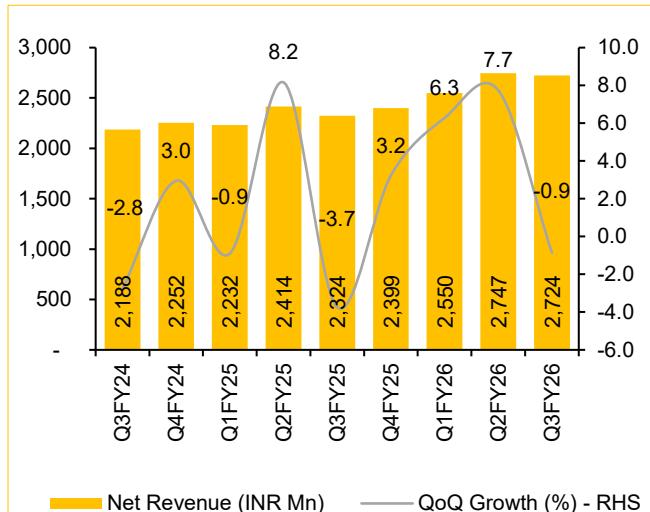
Source: ARTMSL, Choice Institutional Equities

Patients' volumes grew 13.3% YoY



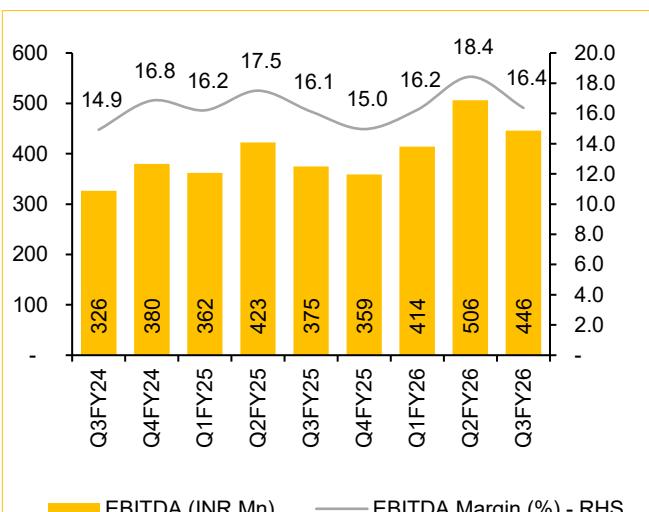
Source: ARTMSL, Choice Institutional Equities

Revenue grew 17.2% YoY and flat on QoQ



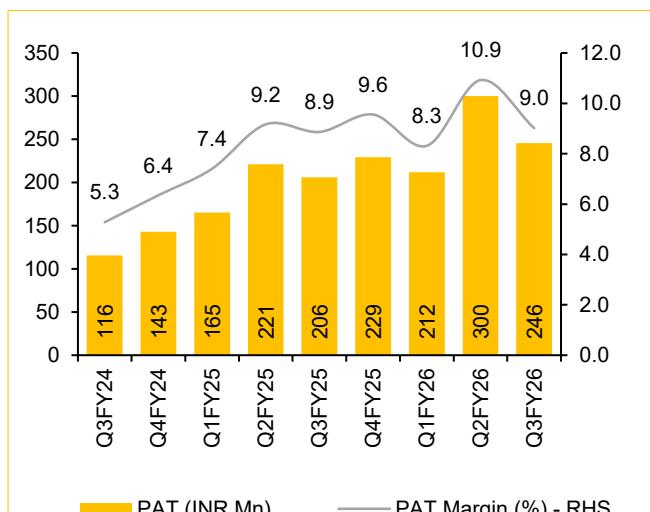
Source: ARTMSL, Choice Institutional Equities

EBITDA margin improved 24bps YoY



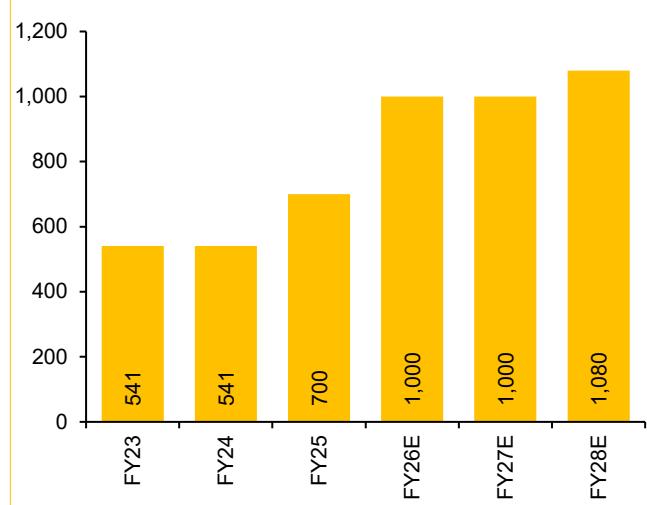
Source: ARTMSL, Choice Institutional Equities

PAT grew 19.2% YoY and de-grew 18.2% QoQ



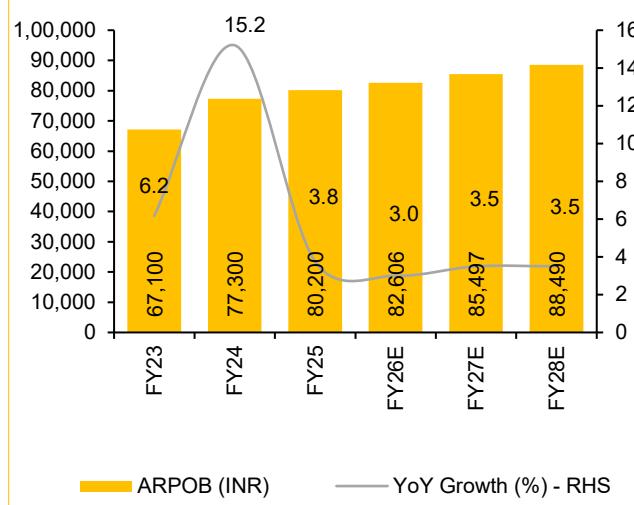
Source: ARTMSL, Choice Institutional Equities

Bed capacity to cross 1,000 by FY28E



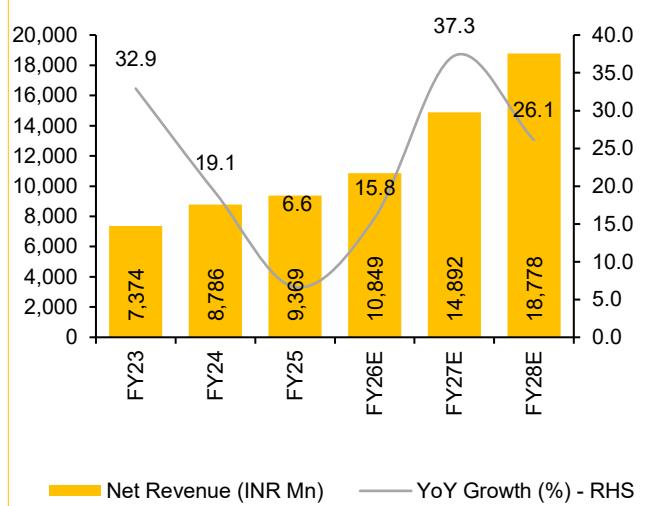
Source: ARTMSL, Choice Institutional Equities

ARPOB expected to grow ~3% in next few years



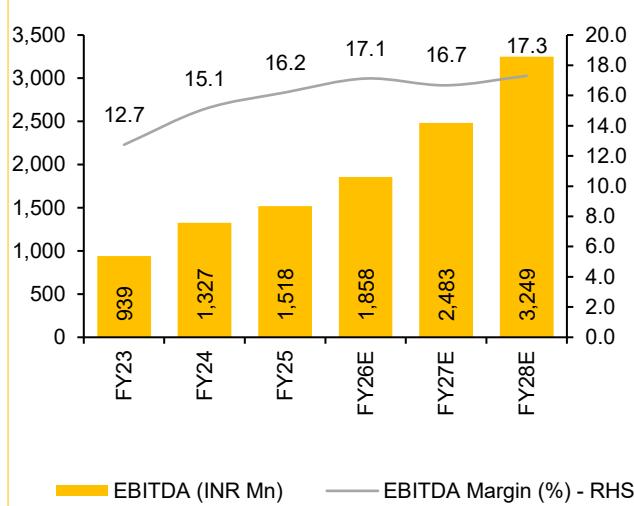
Source: ARTMSL, Choice Institutional Equities

Revenue expected at 26.1% CAGR over FY25–FY28E



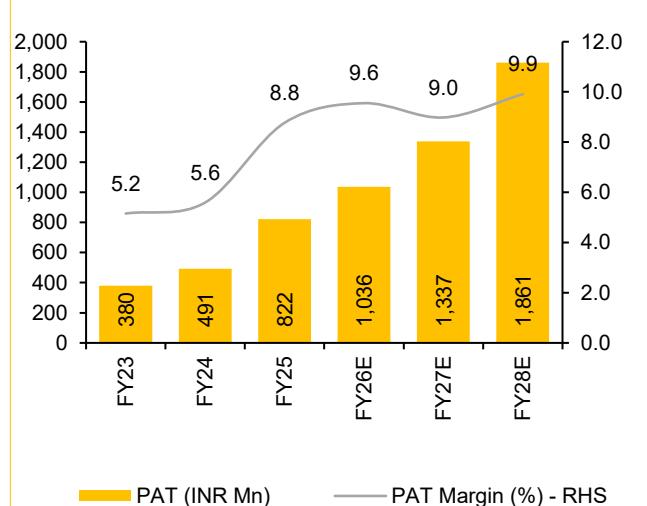
Source: ARTMSL, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



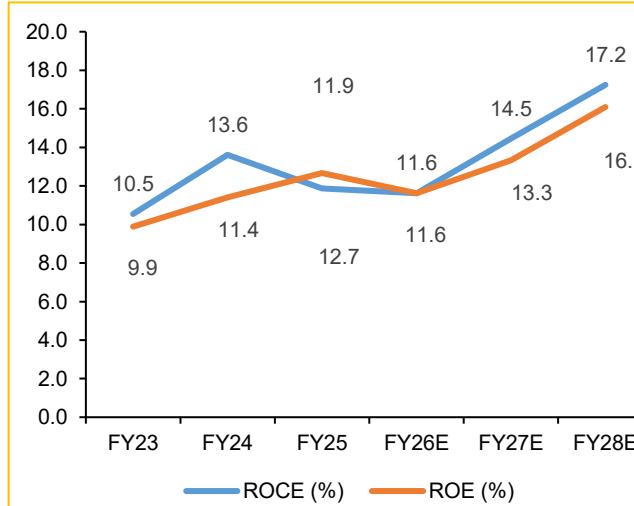
Source: ARTMSL, Choice Institutional Equities

PAT set to expand at 31.3% CAGR over FY25–FY28E



Source: ARTMSL, Choice Institutional Equities

ROE and ROCE trends



Source: ARTMSL, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,786	9,369	10,849	14,892	18,778
Gross Profit	3,383	3,717	4,239	5,759	7,342
EBITDA	1,327	1,518	1,858	2,483	3,249
Depreciation	403	452	538	663	788
EBIT	924	1,066	1,319	1,820	2,460
Other Income	74	330	293	223	282
Interest Expense	313	319	228	257	257
PBT	685	1,077	1,384	1,786	2,485
Reported PAT	491	822	1,036	1,337	1,861
EPS (INR)	3.6	6.0	6.6	8.5	11.8

Ratio Analysis

	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	19.1	6.6	15.8	37.3	26.1
EBITDA	41.3	14.4	22.4	33.7	30.8
PBT	35.3	57.3	28.5	29.1	39.1
PAT	29.3	67.2	26.1	29.1	39.1
Margins (%)					
Gross Profit Margin	38.5	39.7	39.1	38.7	39.1
EBITDA Margin	15.1	16.2	17.1	16.7	17.3
PBT Margin	7.8	11.5	12.8	12.0	13.2
Tax Rate	28.2	23.7	25.1	25.1	25.1
PAT Margin	5.6	8.8	9.6	9.0	9.9
Profitability (%)					
ROE	11.4	12.7	11.6	13.3	16.1
ROIC	10.3	11.7	10.9	12.5	14.5
ROCE	13.6	11.9	11.6	14.5	17.2
Financial Leverage					
OCF/EBITDA (x)	0.8	1.0	0.9	0.9	0.9
OCF/Net Profit (x)	2.2	1.8	1.6	1.6	1.5
Debt to Equity (x)	0.6	0.3	0.3	0.3	0.2
Interest Coverage (x)	3.0	3.3	5.8	7.1	9.6
Working Capital					
Inventory Days	7	6	7	7	7
Debtor Days	39	39	40	40	40
Payable Days	64	65	60	60	60
Cash Conversion Cycle	-18	-19	-13	-13	-13
Valuation Metrics					
No of Shares (Mn)	136	138	158	158	158
EPS (INR)	3.6	6.0	6.6	8.5	11.8
BVPS (INR)	33.5	61.3	59.5	67.6	78.9
Market Cap (INR Mn)	32,607	33,024	37,895	37,895	37,895
PE	66.3	40.2	36.6	28.3	20.4
P/BV	7.2	3.9	4.0	3.6	3.0
EV/EBITDA	26.0	20.8	20.2	15.4	11.8
EV/Sales	3.9	3.4	3.5	2.6	2.0

Source: ARTMSL, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	4,547	8,436	9,401	10,667	12,457
Borrowings & Lease liabilities	2,536	2,458	2,404	2,704	2,704
Trade Payables	945	1,011	1,087	1,501	1,880
Other Non-current Liabilities	1,045	882	882	882	882
Other Current Liabilities	643	787	787	787	787
Total Net Worth & Liabilities	9,715	13,574	14,561	16,542	18,710
Net Block	6,707	6,947	8,909	10,745	12,457
Capital WIP	334	387	387	387	387
Goodwill & Intangible Assets	486	517	517	517	517
Investments	-	-	-	-	-
Trade Receivables	948	1,013	1,189	1,632	2,058
Cash & Cash Equivalents	613	3,955	2,778	2,431	2,417
Other Non-current assets	387	334	334	334	334
Other Current assets	239	420	447	495	540
Total Assets	9,715	13,574	14,561	16,542	18,710

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	1,089	1,456	1,676	2,181	2,815
Cash Flows from Investing	(881)	(3,854)	(2,500)	(2,500)	(2,500)
Cash Flows from Financing	(290)	2,667	747	2,172	(328)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	71.8	76.3	74.9	74.9	74.9
Interest Burden (%)	74.1	101.0	104.9	98.2	101.0
EBIT Margin (%)	10.5	11.4	12.2	12.2	13.1
Asset Turnover (x)	0.9	0.8	0.8	1.0	1.1
Equity Multiplier (x)	2.2	1.8	1.6	1.5	1.5
ROE (%)	11.4	12.7	11.6	13.3	16.1

Historical Price Chart: ARTMSL



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