

Global Health

Above par show, ramp-up of new units to drive earnings; maintain BUY

Beating our estimate by 9/12/33%, Global Health (Medanta) reported 25/9/42% y/y surge in Revenue/EBITDA/PAT in Q4FY26 with 5% y/y increase in ARPOB to Rs66,687. Whilst overall occupancy stood stable at 61% (vs. 61.2/59% in Q4FY25/Q3FY26), occupancy at Lucknow, Patna and new Noida units fell to 44% vs. 62% in Q3FY26 due to recent commencement of Noida unit (inaugurated in Nov-25 with ~100 ICU beds and 14 OTs). Further, margin of new units (ex-Noida) expanded by 220bps y/y to 32.4% during the quarter. The company added 623 beds in FY26 (382/131/110 in Noida/Patna/Ranchi-newly added) taking the total bed capacity to 3,665. Looking ahead, we expect the company's revenue/EBITDA/PAT to clock 15/24/18% CAGR over FY26-28e. Accordingly, maintaining our EBITDA estimate for FY27/28e, we reiterate our BUY rating on the stock with a revised TP of Rs1,400 (from Rs1,450 earlier), valuing it at 26x FY28e EV/EBITDA.

EBITDA Remains Under Pressure Despite Lower Loss at Noida unit:

Consolidated revenue grew 19% y/y to Rs44.1bn in FY26 (vs. our estimate of Rs43.2bn), aided by better performances in Lucknow and Patna. The company added total 623 beds in FY26 (up 20.5%). Noida unit inaugurated in Nov-25 with 382 beds and 14 OTs was operationalised by FY26-end. The unit generated of Rs906m revenue in FY26 and reported Rs783m EBITDA loss in the same period, dragging the overall EBITDA.

Higher ALOS, Better Speciality-mix Drive ARPOB: Aided by higher ALOS and better speciality-mix, the company's ARPOB increased to Rs66,687/day in Q4FY26 and 66,550/ day in FY26.

Capacity Expansion on Track: The company added incremental 20% of its existing capacity in FY26 with Noida formally inaugurated in Nov-25 with total 382 bed count. The company is focused on greenfield expansion pipeline, with plans to add ~2,700 beds through 5 new hospitals projects over the next 3-4 years. Total projected capex for this expansion is ~Rs45bn over 5 years. Further, the management has guided for Rs8-9/6-7bn capex for FY27/28e.

Outlook and Valuation: Looking ahead, we expect steady momentum to continue led by: (a) greater capacity utilisation at new hospitals; (b) rising share of international patients in overall revenue; and (c) better ARPOB on superior payor-mix (expected to increase through planned increase in oncology share in the mix). We expect the company's revenue/EBITDA/PAT to clock 15/24/18% CAGR over FY26-28e. Accordingly, maintaining our EBITDA estimate for FY27/28e, we reiterate our BUY rating on the stock with a revised TP of Rs1,400 (from Rs1,450 earlier), valuing it at 26x FY28e EV/EBITDA.

Key Risks: (a) Delay in project execution; (b) price control; (c) decline in international business.

Rating: **BUY**

Target Price (12-mth): Rs.1,400

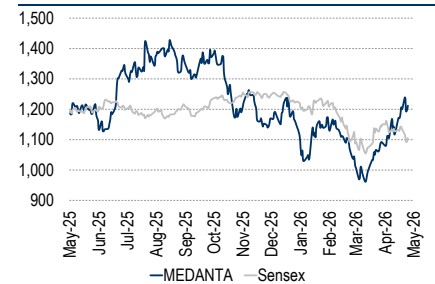
Share Price: Rs 1,239

| Key Data | MEDANTA IN / GLOH.BO |
|--------------------|----------------------|
| 52-week high / low | Rs1457 / 956 |
| Sensex / Nifty | 75315 / 23650 |
| Market cap | Rs314bn |
| Shares outstanding | 269m |

| Shareholding Pattern (%) | Mar'26 | Dec'25 | Sep'25 |
|--------------------------|--------|--------|--------|
| Promoters | 33.01 | 33.01 | 33.01 |
| - of which, Pledged | - | - | - |
| Free float | 66.99 | 66.99 | 66.99 |
| - Foreign institutions | 10.15 | 10.54 | 11.41 |
| - Domestic institutions | 14.76 | 13.99 | 12.97 |
| - Public | 42.09 | 42.47 | 42.62 |

| Estimates Revision (%) | FY27e | FY28e |
|------------------------|--------|--------|
| Sales | 0.6 | 0.6 |
| EBITDA | 0.5 | 1.8 |
| PAT | (13.5) | (10.8) |

Relative Price Performance



Source: Bloomberg

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Research Analyst

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Research Associate

Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|-------------------------------|--------------|--------------|--------------|---------------|---------------|
| Revenues | 32,751 | 36,923 | 44,103 | 50,468 | 58,338 |
| Growth (%) | 20.9 | 12.7 | 19.4 | 14.4 | 15.6 |
| Raw material | 7,594 | 8,797 | 9,968 | 11,103 | 12,834 |
| Employee & other expens. | 17,167 | 19,355 | 24,944 | 25,709 | 29,402 |
| EBITDA | 7,991 | 8,772 | 9,191 | 11,577 | 14,042 |
| EBITDA margins (%) | 24.4 | 23.8 | 20.8 | 22.9 | 24.1 |
| - Depreciation | 1,727 | 1,937 | 2,225 | 2,728 | 3,078 |
| Other income | 747 | 789 | 986 | 1,035 | 1,087 |
| Interest expense | 739 | 653 | 791 | 1,935 | 2,085 |
| PBT | 6,271 | 6,473 | 7,150 | 7,949 | 9,966 |
| Effective tax rates (%) | 24 | 24 | 22 | 23 | 23 |
| + Associates / (Minorities) | -1 | -1 | -24 | -25 | -26 |
| Adj. income | 4,782 | 5,313 | 5,575 | 6,146 | 7,700 |
| Extraord. items (loss)/profit | - | -499 | -10 | - | - |
| Reported PAT | 4,782 | 4,814 | 5,565 | 6,146 | 7,700 |
| WANS | 269 | 269 | 269 | 269 | 269 |
| FDEPS (Rs) | 17.8 | 19.8 | 20.7 | 22.9 | 28.7 |

Fig 2 – Balance Sheet (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Share capital | 537 | 537 | 537 | 537 | 537 |
| Net worth | 29,056 | 33,864 | 39,616 | 45,762 | 53,462 |
| Debt | 4,193 | 3,279 | 11,900 | 12,900 | 13,900 |
| Minority interest | -0 | 11 | 227 | 202 | 176 |
| Deferred tax liability / (asset) | -372 | -330 | -156 | -156 | -156 |
| Capital employed | 32,878 | 36,824 | 51,587 | 58,707 | 67,381 |
| Net tangible assets | 22,316 | 25,075 | 37,787 | 43,559 | 47,481 |
| CWIP (tang. and intang.) | 3,918 | 5,398 | 1,484 | 1,484 | 1,484 |
| Investments (strategic) | 1 | 27 | 26 | 28 | 31 |
| Investments (financial) | - | - | - | - | - |
| Current assets (excl. C&CE) | 4,440 | 5,608 | 8,295 | 9,601 | 10,569 |
| Cash | 11,753 | 7,325 | 11,302 | 12,144 | 16,890 |
| Current liabilities | 9,550 | 6,610 | 7,307 | 8,109 | 9,073 |
| Working capital | -5,110 | -1,002 | 988 | 1,492 | 1,496 |
| Capital deployed | 32,878 | 36,824 | 51,587 | 58,707 | 67,381 |

Fig 3 – Cashflow Statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---------------------------------|--------|--------|--------|--------|--------|
| PBT | 6,271 | 6,473 | 6,474 | 7,949 | 9,966 |
| + Non-cash items | 2,466 | 2,590 | 2,592 | 4,663 | 5,163 |
| Oper. profit before WC changes | 8,737 | 9,063 | 9,066 | 12,612 | 15,129 |
| - Incr./ (decr.) in WC | 459 | 997 | 993 | 504 | 4 |
| Others incl. taxes | 1,412 | 1,143 | 1,141 | 1,828 | 2,292 |
| Operating cash-flow | 6,866 | 6,922 | 6,931 | 10,280 | 12,833 |
| - Capex (tangible + intangible) | 2,786 | 5,165 | 5,164 | 8,500 | 7,000 |
| Free cash-flow | 4,080 | 1,757 | 1,767 | 1,780 | 5,833 |
| Acquisitions | - | - | - | - | - |
| - Div. (incl. buyback & taxes) | 680 | 642 | 642 | 1,935 | 2,085 |
| + Equity raised | 0 | 0 | 1 | - | - |
| + Debt raised | -4,459 | -330 | -330 | 1,000 | 1,000 |
| - Fin. investments | 1,622 | 2,044 | 2,044 | - | - |
| - Misc. items (CFI and CFF) | - | - | (1) | - | - |
| Net cash-flow | -2,681 | -1,259 | -1,247 | 845 | 4,748 |

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|-----------------------|------|------|------|-------|-------|
| P/E (x) | 68.1 | 61.3 | 58.4 | 53.0 | 42.3 |
| EV / EBITDA (x) | 39.8 | 36.6 | 35.5 | 28.2 | 23.0 |
| EV / Sales (x) | 9.7 | 8.7 | 7.4 | 6.5 | 5.5 |
| P/B (x) | 11.2 | 9.6 | 8.2 | 7.1 | 6.1 |
| RoE (%) | 17.9 | 16.9 | 15.2 | 14.4 | 15.5 |
| RoCE (%) - after tax | 15.3 | 15.7 | 13.9 | 13.8 | 14.7 |
| RoIC (%) - after tax | 17.9 | 16.9 | 15.1 | 14.3 | 15.4 |
| DPS (Rs) | - | - | - | - | - |
| Dividend yield (%) | - | - | - | - | - |
| Dividend payout (%) | - | - | - | - | - |
| Net debt / equity (x) | -0.3 | -0.1 | 0.0 | 0.0 | -0.1 |
| Receivables (days) | 23 | 25 | 29 | 32 | 33 |
| Inventory (days) | 31 | 28 | 27 | 35 | 42 |
| Payables (days) | 92 | 79 | 80 | 85 | 84 |
| CFO : PAT (%) | 144 | 130 | 124 | 167 | 167 |

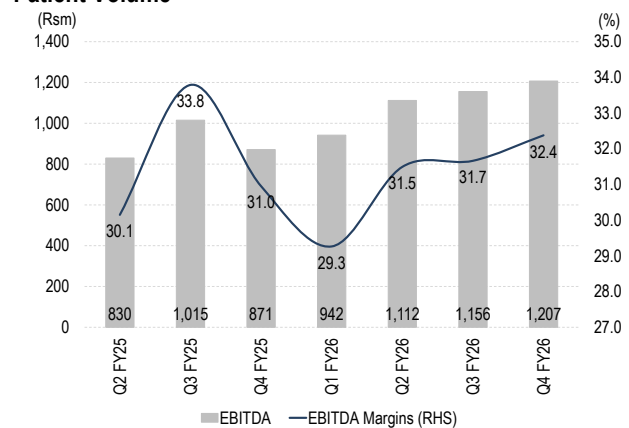
Source: Company, Anand Rathi Research

Fig 5 – Price Movement

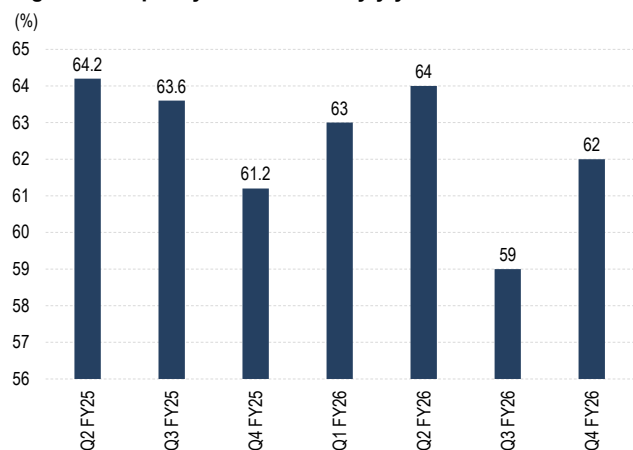


Source: Bloomberg

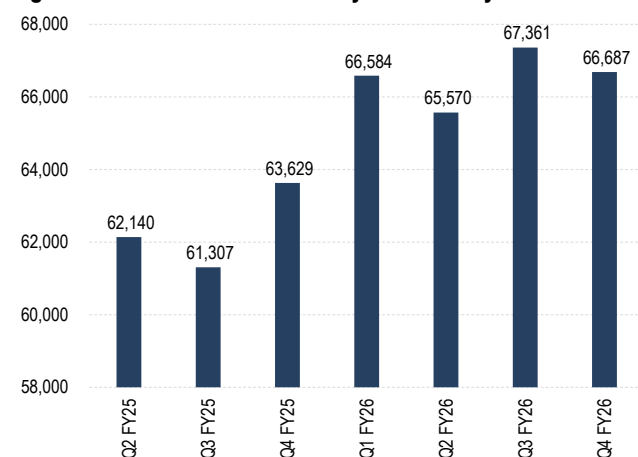
Fig 6 – Steady EBITDA growth at New Hospitals, led by Patient Volume



Source: Company

Fig 7 – Occupancy remains steady y/y

Source: Company, Anand Rathi Research

Fig 8 – ARPOB Growth was led by a Better Payor-mix

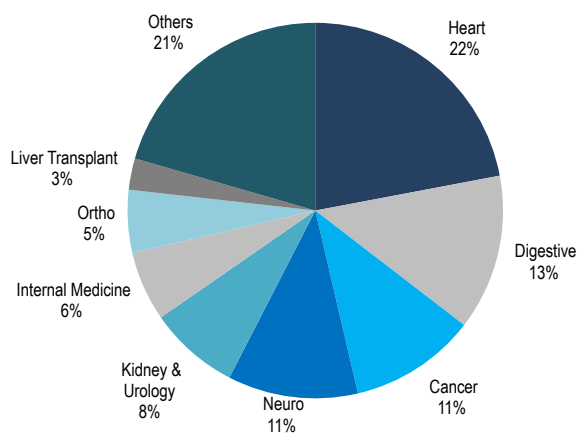
Source: Company, Anand Rathi Research

Fig 9 – Quarterly Trend

| (Rs m) | Q4FY26 | Q4FY25 | y/y (%) | Q3FY26 | q/q (%) | FY26 | FY25 | y/y (%) |
|---------------------------------------|---------------|--------------|--------------|---------------|-------------|---------------|---------------|-------------|
| Revenue | 11,590 | 9,312 | 24.5 | 11,210 | 3.4 | 44,103 | 36,923 | 19.4 |
| Raw material | 2,465 | 2,136 | 15.4 | 2,557 | (3.6) | 9,968 | 8,797 | 13.3 |
| Staff costs | 2,847 | 2,040 | 39.5 | 2,807 | 1.4 | 10,961 | 8,245 | 32.9 |
| Others | 3,841 | 2,889 | 32.9 | 3,674 | 4.5 | 13,983 | 11,109 | 25.9 |
| Total expenditure | 9,152 | 7,065 | 29.5 | 9,038 | 1.3 | 34,912 | 28,151 | 24.0 |
| EBITDA | 2,438 | 2,247 | 8.5 | 2,173 | 12.2 | 9,191 | 8,772 | 4.8 |
| Depreciation | 665 | 493 | 35.1 | 612 | 8.7 | 2,225 | 1,937 | 14.9 |
| EBIT | 1,773 | 1,755 | 1.0 | 1,561 | 13.6 | 6,966 | 6,835 | 1.9 |
| Less: Interest expense | 267 | 150 | 77.7 | 215 | 24.2 | 791 | 653 | 21.2 |
| Add: Other income | 367 | 229 | 60.2 | 218 | 68.7 | 986 | 789 | 24.9 |
| Profit before tax | 1,873 | 1,834 | 2.1 | 1,564 | 19.8 | 7,160 | 6,972 | 2.7 |
| Less: Provision for tax | 456 | 321 | 42.3 | 248 | 84.3 | 1,609 | 1,659 | (3.0) |
| Adj. profit | 1,417 | 1,513 | (6.4) | 1,316 | 7.6 | 5,551 | 5,312 | 4.5 |
| Add: Exceptional items | 0 | (499) | NA | (366) | NA | (10) | (499) | NA |
| Reported profit | 1,417 | 1,014 | 39.7 | 950 | 49.1 | 5,551 | 5,312 | 4.5 |
| No. of diluted shares outstanding (m) | 268 | 268 | | 268 | | 269 | 269 | |
| Adj. diluted EPS (Rs) | 5.3 | 5.6 | (6.4) | 4.9 | 7.6 | 20.7 | 19.8 | 4.5 |
| As % of net revenue | | | | | | | | |
| Raw material | 21.3 | 22.9 | | 22.8 | | 22.6 | 23.8 | |
| Staff expenses | 24.6 | 21.9 | | 25.0 | | 24.9 | 22.3 | |
| Other expenses | 33.1 | 31.0 | | 32.8 | | 31.7 | 30.1 | |
| EBITDA | 21.0 | 24.1 | | 19.4 | | 20.8 | 23.8 | |
| Net profit | 12.2 | 16.2 | | 11.7 | | 12.6 | | |

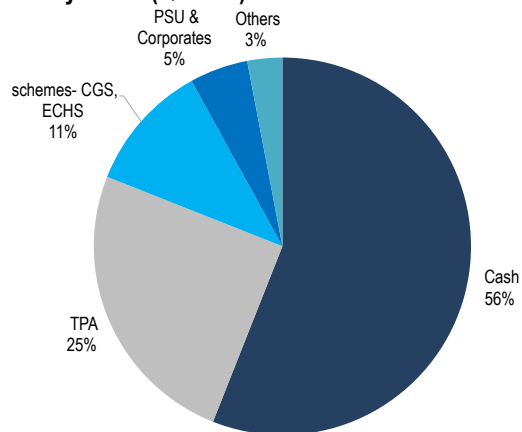
Source: Company

Fig 10 – Specialty-mix (Q4FY26)



Source: Company, Anand Rathi Research

Fig 11 – Payor-mix (Q4FY26)



Source: Company, Anand Rathi Research

Outlook and Valuation

Looking ahead, we expect steady momentum to continue led by: (a) greater capacity utilisation at new hospitals; (b) rising share of international patients in overall revenue; and (c) better ARPOB on superior payor-mix (expected to increase through planned increase in oncology share in the mix).

We expect the company's revenue/EBITDA/PAT to clock 15/24/18% CAGR over FY26-28e. Accordingly, maintaining our EBITDA estimate for FY27/28e, we reiterate our BUY rating on the stock with a revised TP of Rs1,400 (from Rs1,450 earlier), valuing it at 26x FY28e EV/EBITDA.

Fig 12 – Change in Estimates

| (Rs m) | FY27e | | | FY28e | | |
|-------------------|--------------|--------------|------------|--------------|--------------|------------|
| | Old Estimate | New Estimate | Change (%) | Old Estimate | New Estimate | Change (%) |
| Revenue | 50,188 | 50,468 | 0.6 | 58,008 | 58,338 | 0.6 |
| EBITDA | 11,520 | 11,577 | 0.5 | 13,799 | 14,042 | 1.8 |
| EBITDA Margin (%) | 23.0% | 22.9% | (1.5) | 23.8% | 24.1% | 28.3 |
| PAT | 7,104 | 6,146 | (13.5) | 8,633 | 7,700 | (10.8) |
| EPS | 26.4 | 22.9 | (13.5) | 32.1 | 28.7 | (10.8) |

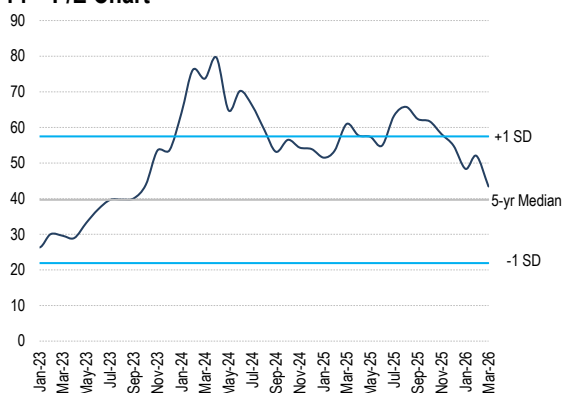
Source: Anand Rathi Research

Fig 13 – Valuation

| (Rs m) | FY28e |
|--------------------------|----------------|
| EBITDA | 14,042 |
| stake- 100% | 14,042 |
| Target multiple (x) | 26 |
| EV | 371,981 |
| Less net debt | (2,989) |
| Derived market cap | 374,970 |
| No. of shares (m) | 269 |
| Target price (Rs) | 1,400 |
| CMP (Rs) | 1,212 |
| Upside (%) | 16% |

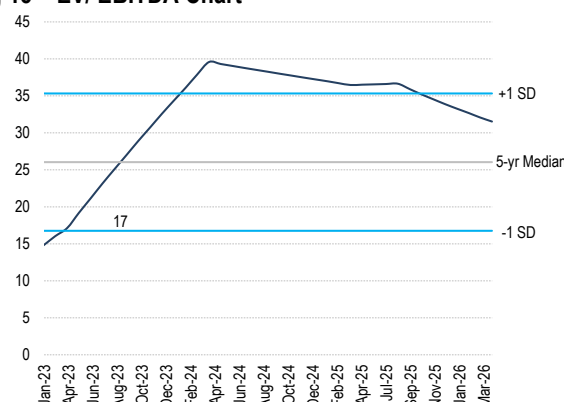
Source: Bloomberg, Anand Rathi Research

Fig 14 – P/E Chart



Source: Bloomberg, Anand Rathi Research

Fig 15 – EV/ EBITDA Chart



Source: Bloomberg, Anand Rathi Research

Key Risks

- Delay in project execution.
- Regulatory risks i.e., price control, margin cap, mandatory bed allocation.
- Decline in international business.

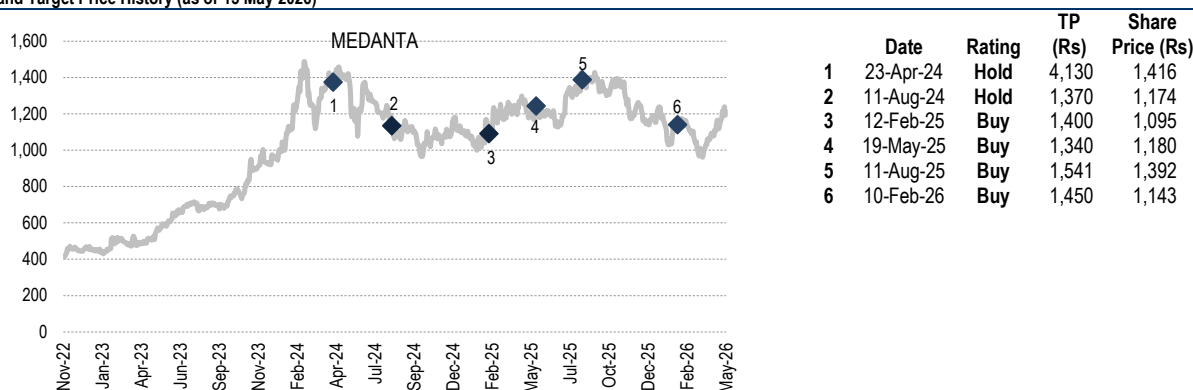
Appendix

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