11 November 2026

Global Health

Strong Noida performance lifts EBITDA; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.1,710
Share Price: Rs 1,429

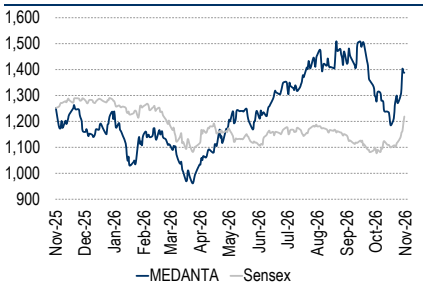
Global Health (Medanta) reported a strong set of numbers in Q2FY27, with revenue/EBITDA rising by 34/60% y/y (beating our estimate by 8/20%). Growth was led by positive EBITDA at Noida unit, improved in-patient volume, aided by better realisation. Key Highlights are: (a) ARPP rose by 3% y/y to Rs2.06 lakh; (b) despite bed addition, occupancy grew to ~67% in Q2FY27 from 64% in Q2FY26, while Cluster-II i.e., Lucknow, Patna and Noida ran at 67% occupancy; (c) Noida became profitable with Rs86mn EBITDA (from Rs49mn loss in Q1FY27), led by 24% q/q rise in revenue to Rs1bn; (d) 74 beds were added in Q2FY27 across networks (49 beds in Noida and 25 beds in Lucknow), taking the total bed capacity to 3,811. Looking ahead, we expect revenue/ EBITDA/PAT to clock 17/25/19% CAGR over FY26-29e. Considering improved performance of existing units and faster turnaround of Noida unit, we have increased our EBITDA estimate by 7/5% each for FY27/ 28e. Hence, we maintain BUY rating on the stock with a revised TP of Rs.1,710 (from Rs1,550 earlier), valuing it at 28x 1HFY29e EV/EBITDA.

Key Data	MEDANTA IN / GLOH.BO
52-week high / low	Rs1544 / 956
Sensex / Nifty	81879 / 25255
Market cap	Rs383bn
Shares outstanding	269m

Shareholding Pattern (%)	Sep'26	Jun'26	Mar'26
Promoters	33.00	33.00	33.01
- of which, Pledged	-	-	-
Free float	67.00	67.00	66.99
- Foreign institutions	9.92	9.46	10.15
- Domestic institutions	17.01	16.89	14.76
- Public	40.64	40.64	42.09

Estimates Revision (%)	FY27e	FY28e
Sales	5.4	4.8
EBITDA	7.3	5.0
PAT	7.3	3.0

Relative Price Performance



Source: Bloomberg

Noida Unit Becomes Profitable: Consolidated revenue grew by 34% y/y to Rs14.7bn, led by 29% y/y rise in in-patient volume. EBITDA increased by 60% y/y to Rs3.7bn, with EBITDA margin improving 420bps y/y to 25.2%. Noida unit clocked Rs1bn revenue (up 24% q/q) with EBITDA becoming profitable at Rs86mn compared to Rs49m loss in Q1FY27. Consolidated PAT grew by 39% y/y to Rs2.2bn, owing to higher EBITDA base.

Robust Volume Growth and Inpatient Count Aided in Overall Growth: ARPP rose 3% y/y to Rs2.06 lakh, with ALOS improving to 2.89 days vs. 3.06 days. Occupancy at Cluster-I hospitals (Gurugram, Indore and Ranchi) stood at 66% (up 500bps y/y), and 67% (up 500bps y/y) at Cluster-II hospitals (Lucknow, Patna and Noida). Margin of Clusters-I and Cluster-II improved by 100bps and 700bps y/y to 22% and 31.7% respectively.

Capacity Expansion Remains on Track: The company added 74 beds in Q2FY27 (49 beds in Noida and 25 beds in Lucknow). It was allotted a 2.61-acre land parcel in Ghaziabad through an e-auction for Rs1.7bn in Sep-26. Its board of directors has approved the development of a 500-bed multi-specialty hospital on the site, with an estimated capex of Rs10bn.

Outlook and Valuation: Looking ahead, we expect steady momentum to continue led by: (a) strong EBITDA breakeven trajectory at Noida unit; (b) steady growth in matured and new hospitals; and (c) better ARPOB on superior payor-mix. We expect the company's revenue/EBITDA/PAT to clock 17/25/19% CAGR over FY26-29e. Accordingly, we upgrade our EBITDA estimate by 7/5% each for FY27/28e. Introducing our estimates for FY29e and rolling forward our valuation to 1HFY29e, we maintain BUY rating on the stock with an upwardly revised TP of Rs.1,710 (from Rs1,550 earlier), valuing it at 28x 1HFY29e EV/EBITDA.

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

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Research Analyst

Anubhav Sangal
Research Associate

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Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Revenues	36,923	44,103	54,082	62,521	70,623
Growth (%)	12.7	19.4	22.6	15.6	13.0
Raw material	8,797	9,968	12,439	13,755	15,537
Employee & other expens.	19,355	24,944	29,069	33,636	38,136
EBITDA	**8,772**	**9,191**	**12,837**	**15,194**	**17,752**
EBITDA margins (%)	23.8	20.8	23.7	24.3	25.1
- Depreciation	1,937	2,225	3,056	3,496	4,400
Other income	789	986	1,035	1,087	1,141
Interest expense	653	791	1,935	2,085	2,235
PBT	6,473	7,150	8,881	10,700	12,259
Effective tax rates (%)	24	22	23	23	23
+ Associates / (Minorities)	-1	-24	-25	-26	-28
Adj. income	5,313	5,575	6,864	8,265	9,467
Extraord. items (loss)/profit	-499	-10	-	-	-
Reported PAT	4,814	5,565	6,864	8,265	9,467
WANS	269	269	269	269	269
FDEPS (Rs)	19.8	20.7	25.5	30.8	35.2

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Share capital	537	537	537	537	537
Net worth	33,864	39,616	46,479	54,744	64,211
Debt	3,279	11,900	12,900	13,900	14,900
Minority interest	11	227	202	176	148
Deferred tax liability / (asset)	-330	-156	-156	-156	-156
Capital employed	**36,824**	**51,587**	**59,425**	**68,664**	**79,103**
Net tangible assets	25,075	37,787	44,231	48,735	59,336
CWIP (tang. and intang.)	5,398	1,484	1,484	1,484	1,484
Investments (strategic)	27	26	28	31	34
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	5,608	8,295	10,112	11,084	12,080
Cash	7,325	11,302	12,008	16,630	16,500
Current liabilities	6,610	7,307	8,439	9,300	10,331
Working capital	-1,002	988	1,674	1,784	1,750
Capital deployed	**36,824**	**51,587**	**59,425**	**68,664**	**79,103**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
PBT	6,473	7,150	8,881	10,700	12,259
+ Non-cash items	2,590	3,017	4,991	5,581	6,635
Oper. profit before WC changes	9,063	10,167	13,872	16,281	18,894
- Incr./ (decr.) in WC	997	852	686	110	-34
Others incl. taxes	1,143	1,311	2,043	2,461	2,820
Operating cashflow	6,922	8,003	11,143	13,710	16,108
- Capex (tangible + intangible)	5,165	9,777	9,500	8,000	15,000
Free cashflow	1,757	-1,774	1,643	5,710	1,108
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	642	858	1,935	2,085	2,235
+ Equity raised	0	142	-	-	-
+ Debt raised	-330	3,435	1,000	1,000	1,000
- Fin. investments	2,044	-	-	-	-
- Misc. items (CFI and CFF)	-	-	-	-	-
Net cashflow	-1,259	944	708	4,625	-127

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
P/E (x)	64.9	61.9	50.3	41.7	36.4
EV / EBITDA (x)	42.7	41.3	29.6	24.7	21.2
EV / Sales (x)	9.2	7.8	6.4	5.5	4.9
P/B (x)	10.2	8.7	7.4	6.3	5.4
RoE (%)	16.9	15.2	15.9	16.3	15.9
RoCE (%) - after tax	15.7	13.9	15.0	15.4	15.1
RoIC (%) - after tax	16.9	15.1	15.8	16.2	15.8
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	1.0
Net debt / equity (x)	-0.1	0.0	0.0	-0.1	-0.0
Receivables (days)	25	29	31	33	33
Inventory (days)	28	27	34	43	42
Payables (days)	79	80	81	86	85
CFO : PAT (%)	130	144	162	166	170

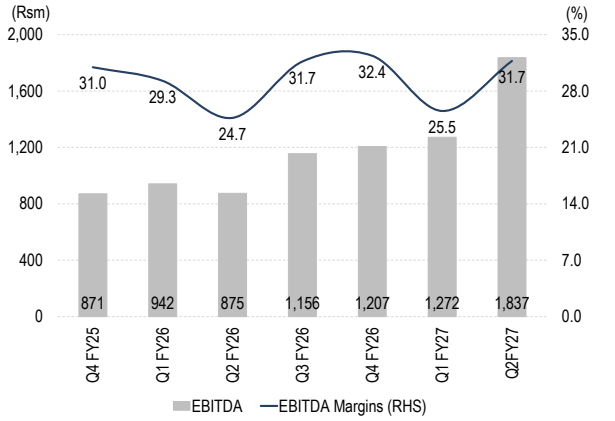
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



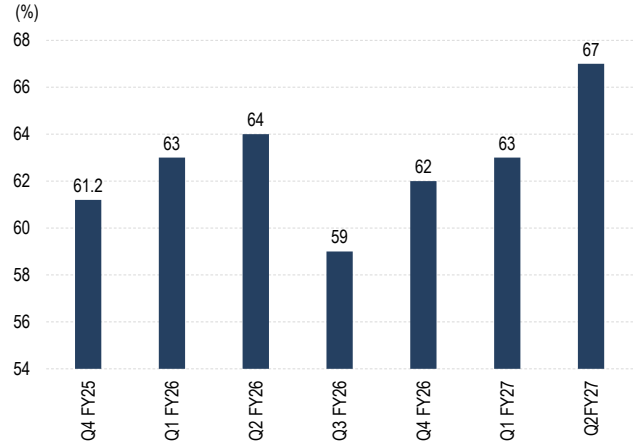
Source: Bloomberg

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



Source: Company

Fig 7 – Occupancy increased despite bed additions (YoY)



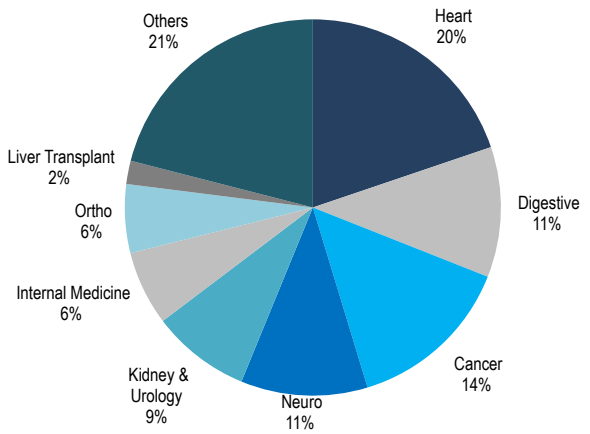
Source: Company, Anand Rathi Research

Fig 8 – Quarterly Trend

(Rs m)	Q2FY27	Q2FY26	Y/Y(%)	Q1FY27	QoQ (%)	1HFY27	1HFY26	YoY (%)
Revenue	**14,690**	**10,992**	**33.6**	**13,041**	**12.7**	**27,731**	**21,301**	**30.2**
Raw material	3,213	2,556	25.7	2,944	9.1	6,156	4,946	24.5
Staff cost	3,346	2,743	22.0	3,193	4.8	6,539	5,307	23.2
Others	4,431	3,384	30.9	4,037	9.8	8,467	6,468	30.9
Total expenditure	**10,989**	**8,683**	**26.6**	**10,173**	**8.0**	**21,162**	**16,721**	**26.6**
EBITDA	**3,701**	**2,309**	**60.3**	**2,868**	**29.1**	**6,568**	**4,579**	**43.4**
Depreciation	708	497	42.4	690	2.6	1,398	948	47.4
EBIT	**2,993**	**1,812**	**65.2**	**2,178**	**37.4**	**5,171**	**3,631**	**42.4**
Less: Interest Expense	281	171	64.1	267	5.3	548	309	77.2
Add: Other income	236	197	19.7	222	6.5	458	402	13.9
Add: Prior period items						0	0	
Profit Before Tax	**2,948**	**1,838**	**60.4**	**2,133**	**38.2**	**5,081**	**3,724**	**36.4**
Less: Provision for Tax	757	414	82.7	560	35.1	1,317	906	45.4
Less: Minority Interest	(15)	0		(15)		(30)	1	
Add: Share of profit from Associates								
Less: Profit from Discontinued Operations								
Adjusted Profit	**2,207**	**1,424**	**55.0**	**1,587**	**39.0**	**3,794**	**2,817**	**34.7**
Add: Exceptional items	0	160	NA	0	NA	0	356	NA
Reported Profit	**2,207**	**1,584**	**39.3**	**1,587**	**39.0**	**3,794**	**3,173**	**19.6**
No. of Diluted shares outstanding (mn)	269	269		268		269	269	
Adjusted Diluted EPS	8.22	5.90	39.3	5.91	39.0	14.12	11.81	19.6
AT % of Net Revenue								
Raw material	21.9	23.2		22.6		22.2	23.2	
Staff expenses	22.8	25.0		24.5		23.6	24.9	
Other expenses	30.2	30.8		31.0		30.5	30.4	
EBITDA	25.2	21.0		22.0		23.7	21.5	
Net profit	15.0	13.0		12.2		13.7		

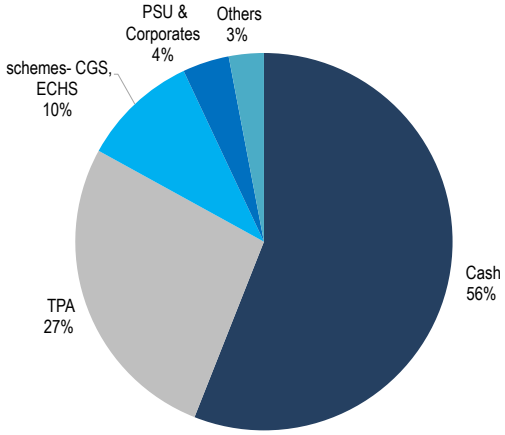
Source: Company

Fig 9 – Specialty-mix (Q2FY27)



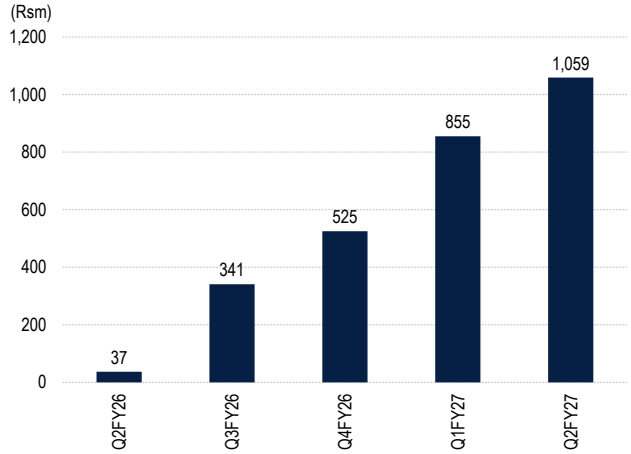
Source: Company, Anand Rathi Research

Fig 10 – Payor-mix (Q2FY27)



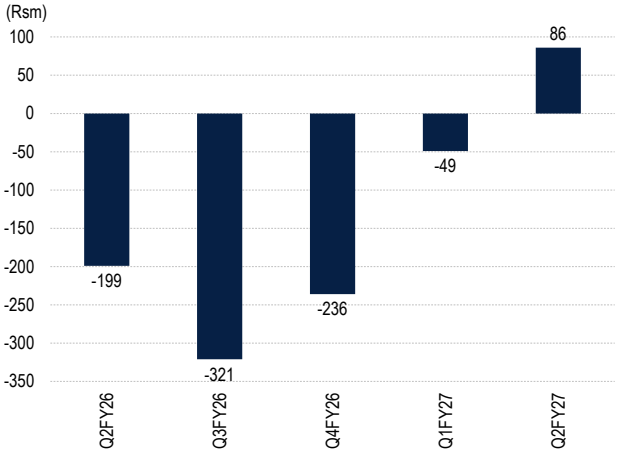
Source: Company, Anand Rathi Research

Fig 11 – Noida Reported Robust Revenue Growth



Source: Company, Anand Rathi Research

Fig 12 – Noida EBITDA Turns Positive



Source: Company, Anand Rathi Research

Outlook and Valuation

Looking ahead, we expect steady momentum to continue led by: (a) strong EBITDA breakeven trajectory at Noida unit; (b) steady growth in matured and new hospitals; and (c) better ARPOB on superior payor-mix. We expect the company's revenue/EBITDA/PAT to clock 17/25/ 19% CAGR over FY26-29e. Accordingly, we upgrade our EBITDA estimate by 7/5% each for FY27/28e. Introducing our estimates for FY29e and rolling forward our valuation to 1HFY29e, we maintain BUY rating on the stock with an upwardly revised TP of Rs.1,710 (from Rs1,550 earlier), valuing it at 28x 1HFY29e EV/EBITDA.

Fig 13 – Change in Estimates

(Rs mn)	FY27e			FY28e			FY29e
	Old	New	Change (%)	Old	New	Change (%)	Introducing
Revenue	51,320	54,082	5.4	59,665	62,521	4.8	70,623
EBITDA	11,959	12,837	7.3	14,465	15,194	5.0	17,752
EBITDA Margin (%)	23.3	23.7	43.3	24.2	24.3	5.8	25.1
PAT	6,398	6,864	7.3	8,026	8,265	3.0	9,467
EPS	23.8	25.5	7.3	29.9	30.8	3.0	35.2

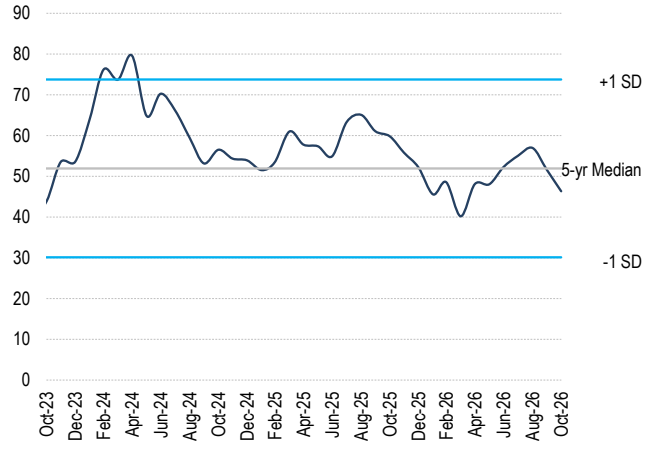
Source: Anand Rathi Research

Fig 14 – Valuation

(Rs m)	1HFY29e
EBITDA	**16,473**
stake- 100%	16,473
Target multiple (x)	28
EV	457,041
Less net debt	**(2,164)**
Derived market cap	459,205
No. of shares (m)	269
TP (Rs)	**1,710**
CMP (Rs)	1,410
Upside (%)	**21**

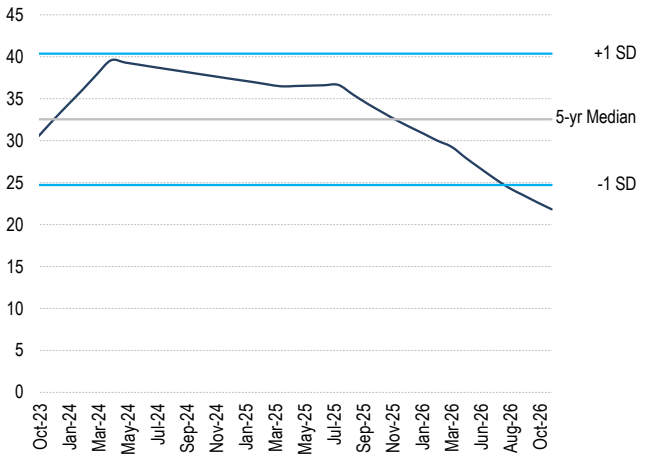
Source: Bloomberg, Anand Rathi Research

Fig 15 – P/E Chart



Source: Bloomberg, Anand Rathi Research

Fig 16 – 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.

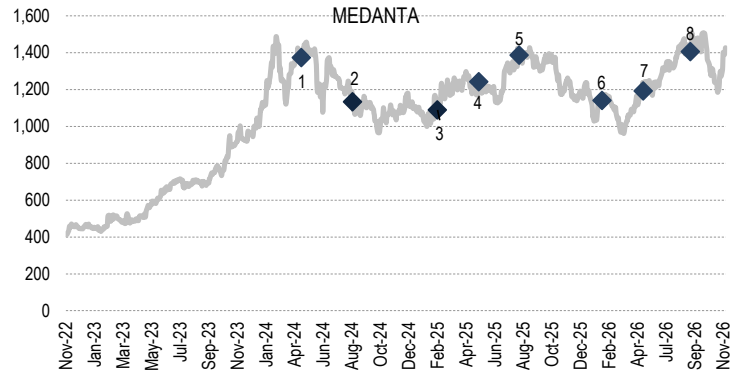
Appendix

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	Date	Rating	TP (Rs)	Share Price (Rs)
1	23-Apr-24	Hold	4,130	1,416
2	11-Aug-24	Hold	1,370	1,174
3	12-Feb-25	Buy	1,400	1,095
4	19-May-25	Buy	1,340	1,180
5	11-Aug-25	Buy	1,541	1,392
6	10-Feb-26	Buy	1,450	1,143
7	19-May-26	Buy	1,400	1,239
8	24-Aug-26	Buy	1,550	1,406

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Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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