

Global Health

Estimate change	
TP change	
Rating change	

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	297.7 / 3.3
52-Week Range (INR)	1457 / 1010
1, 6, 12 Rel. Per (%)	-8/-21/-12
12M Avg Val (INR M)	395

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	42.9	47.5	54.0
EBITDA	8.8	12.0	13.9
Adj. PAT	5.4	7.6	9.3
EBIT Margin (%)	15.4	20.1	21.2
Cons. Adj. EPS (INR)	20.0	28.3	34.6
EPS Gr. (%)	3.5	41.3	22.3
BV/Sh. (INR)	143.0	166.3	194.8

Ratios

Net D:E	0.1	0.0	(0.0)
RoE (%)	14.9	18.3	19.2
RoCE (%)	13.5	16.1	17.3
Payout (%)	18.0	17.6	17.6

Valuations

P/E (x)	55.3	39.1	32.0
EV/EBITDA (x)	34.1	24.9	21.2
EV/Sales (x)	7.0	6.3	5.5
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.8	1.2	1.3

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	33.0	33.0	33.0
DII	14.0	13.0	10.5
FII	10.6	11.5	12.5
Others	42.4	42.6	44.0

FII includes depository receipts

CMP: INR1,108

TP: INR1,375 (+24%)

Buy

Lower-than-est. 3Q; Noida opex hits margins

FY26 to see consolidation as Noida ramps up; long-term growth visibility remains strong

- Global Health (Medanta) exhibited higher-than-expected revenue for the quarter. However, EBITDA/PAT was lower than estimated (9%/18% miss), largely due to higher opex related to the Noida scale-up.
- Medanta continued to track healthy YoY growth in IPD (inpatient) as well as OPDs (outpatients) for the quarter. The share of IPD in cash, insurance, and schemes remained largely stable both YoY and QoQ.
- This was aided by a rise in ARPOB, driving overall revenue growth in 3QFY26.
- However, the front-loading of operational costs related to the Noida facility intensified the YoY decline in EBITDA for the quarter.
- Medanta is on track to start construction of the South Delhi hospital, and it is in the process of obtaining regulatory approvals for other sites (North-West Delhi, Mumbai, and Guwahati).
- We cut our estimates by 12%/5%/3% for FY26/FY27/FY28, factoring in 1) increased losses related to Noida and 2) higher operational costs for matured hospitals. We value Medanta at 27x 12M forward EV/EBITDA to arrive at our TP of INR1,375.
- We believe FY26 to be the year of consolidation with modest earnings growth on a YoY basis after robust financials over FY22-25. With the scale-up of Noida and some gestation period for other new hospitals to be operationalized, we expect strong earnings growth over FY26-28. Further, the current surplus cash and internal accruals over the next five years would be sufficient to fund the ongoing capex. **Reiterate BUY.**

In-line revenue, EBITDA declines YoY due to front-loading of costs

- In 3QFY26, sales grew 18.8% YoY to INR11.2b (vs our est: INR10.7b).
- EBITDA margin dipped 620bp YoY to 19.4% YoY (our est: 22.4%), due to increased opex (partly on account of the commencement of the Noida hospital). Employee expenses/other expenses increased 330bp/440bp YoY as % of revenue.
- Medanta's EBITDA declined 9.9% YoY to INR2.2b (our est: INR2.4b).
- Medanta had a one-time expense of INR366m on account of the incremental charge relating to gratuity and compensated absences due to the new labor code.
- Adjusted for this, PAT dipped 13.2% YoY to INR1.2b (our est: INR1.5b).
- In 3QFY26, revenue was in line with Bloomberg estimates, while EBITDA/PAT missed Bloomberg estimates by ~8%/13%.
- Medanta's 9MFY26 revenue/EBITDA/PAT grew 18%/1%/9% YoY.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Research Analyst - Vipul Mehta (Vipul.Mehta@MotilalOswal.com) **Eshita Jain** (Eshita.Jain@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- In 3Q, 110 doctors were onboarded, taking cumulative doctor additions to 309 in 9MFY26 across Noida and existing facilities; 119 doctors were added in FY25. The total doctors onboarded at Noida stands at 220 to date.
- Bed capacity increased 18% YoY during 9MFY26 with the addition of 537 beds across Patna (99), Ranchi (110), and Medanta Noida (328). 144 beds were added in Q3 FY26, including 42 beds at Patna and 102 beds at Noida.
- The company has the potential to add 496 beds through brownfield expansions at Lucknow (193), Patna (81), and Noida (222), expected to drive near- to medium-term growth with minimal incremental Capex.
- At Noida, some departments such as pediatrics, obstetrics, liver transplant, vascular surgery, and certain niche specialties are yet to be operational; most hiring has been completed, with further onboarding to continue based on bed availability and talent.
- Lucknow hospital has performed well over the last nine months, with a margin expansion of over 150 bps YoY in 9MFY26, while Patna margins remained stable.
- Matured hospital margins were hurt by higher employee costs and certain repairs and maintenance expenses.

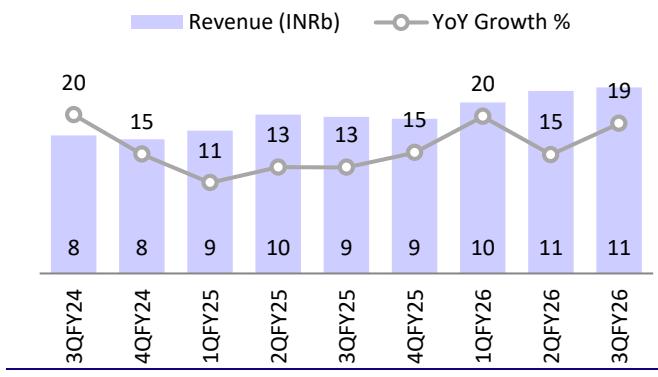
Consolidated - Quarterly Earnings Model

Y/E March	FY25								FY26		FY25	FY26E	FY26E	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
INRm														
Gross Sales	8,611	9,566	9,434	9,312	10,308	10,992	11,210	10,418	36,923	42,929	10,684	5%		
YoY Change (%)	11.4	13.3	12.8	15.2	19.7	14.9	18.8	11.9	12.7	16.3	13.2			
Total Expenditure	6,699	7,222	7,023	7,066	8,038	8,683	9,038	8,365	28,008	34,124	8,291			
EBITDA	1,912	2,344	2,412	2,247	2,270	2,309	2,173	2,052	8,915	8,805	2,393	-9%		
YoY Change (%)	3.7	7.3	8.9	17.6	18.7	-1.5	-9.9	-8.7	7.6	-1.2	-0.8			
Margins (%)	22.2	24.5	25.6	24.1	22.0	21.0	19.4	19.7	24.1	20.5	22.4			
Depreciation	515	555	519	493	451	497	612	626	2,082	2,186	559			
Interest	180	160	163	150	138	171	215	189	653	713	160			
Other Income	219	182	160	229	205	197	218	325	791	944	252			
PBT before EO expense	1,437	1,811	1,891	1,833	1,886	1,838	1,564	1,561	6,972	6,849	1,926	-19%		
Extra-Ord expense/(Income)	0	0	0	-499	196	160	-366	0	-499	-10	0			
PBT	1,437	1,811	1,891	1,334	2,081	1,998	1,198	1,561	6,473	6,839	1,926	-38%		
Tax	374	503	462	321	492	414	248	320	1,659	1,473	405			
Rate (%)	26.0	27.8	24.4	24.0	23.6	20.7	20.7	20.5	25.6	21.5	21.0			
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0			
Reported PAT	1,063	1,308	1,429	1,014	1,590	1,584	950	1,241	4,813	5,366	1,522	-38%		
Adj PAT	1,063	1,308	1,429	1,393	1,440	1,458	1,241	1,241	5,193	5,374	1,522	-18%		
YoY Change (%)	4.2	4.5	15.6	9.4	35.6	11.4	-13.2	-10.9	8.6	3.5	6.5			
Margins (%)	12.3	13.7	15.1	15.0	14.0	13.3	11.1	11.9	14.1	12.5	14.2			

E: MOFSL Estimates

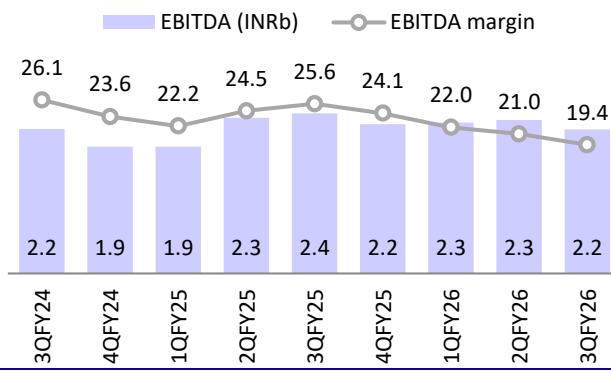
Key exhibits

Exhibit 1: Hospital revenue grew 19% YoY in 3QFY26



Source: Company, MOFSL

Exhibit 2: EBITDA margin contracted 620bp YoY in 3QFY26



Source: Company, MOFSL



Key highlights from the management commentary

- In Guwahati, barricading has been completed, and drawings have been submitted for approval.
- In Mumbai, land acquisition is complete, additional FSI approvals have been received, and drawings have been submitted for approval.
- In South Delhi, construction activities are underway following completion of site surveys and soil testing.
- The Pitampura, Delhi project is currently in the regulatory approvals phase.
- ARPOB improvement during the quarter was driven by better case mix and reduced ALOS; the reduction in ALOS at matured hospitals was partly due to a higher share of cancer treatments.
- The company reported net cash of INR6b at the end of 9MFY26.
- Management indicated that FY27 Capex is expected to be sub-INR5b, with limited spending in existing units and most new-project Capex back-ended.

Other operating highlights

- Mature hospitals' revenue (65% of total revenue) grew 9.4%YoY to INR7b. EBITDA was INR1.7b for 3Q, and the margin contracted 110bp YoY to 23.9%.
- Developing hospitals (ex-Noida) revenue grew 21.5%YoY to INR3.7b. EBITDA stood at INR1.2b for the quarter, with margins contracting 230bp YoY to 31.7%.
- Noida hospital had revenue of INR343m with opex loss of INR320m in 3QFY26.
- ARPOB grew by 10% YoY to INR67,361 in 3QFY26. The matured hospitals segment witnessed YoY ARPOB growth of 13.7%. The developing hospitals segment witnessed YoY ARPOB growth of 8.3% for 3QFY26.
- Both IPD/OPD volumes increased 14.3%/19.5% YoY for the quarter.
- Occupancy levels stood at 59% (vs. 64% in 3QFY25) and 64% in 2QFY26.
- ALOS stood at 3.02 days (vs. 3.23/3.06 days in 3QFY25/2QFY26).
- OPD Pharmacy revenue increased 30.3% YoY to INR465m.
- International Patients revenue increased 30% YoY to INR703m.
- Heart/cancer/digestive/neuro/urology contributed ~65.8% of the revenue in 3Q.

- Medanta incurred INR6.2b of capex in 9MFY26. Maintenance capex estimated at INR4.5b to be incurred over the next three years.
- Total project capex estimated at INR 34.5b for the next five years, will be funded by a combination of debt funding and internal accruals.
- Medanta has added 537 beds in 9MFY26 and plans to add 496 more beds by the end of FY27.

Disciplined operations and scaled expansion position Medanta for sustained growth

Deliver volume-led growth by improving case mix

- In 9MFY26, revenue from mature/developing (ex-Noida) hospitals grew 8.4%/28.0% YoY to INR21.2b/INR10.4b, while EBITDA rose 4.5%/32.8% YoY to INR5.0b/INR3.2b.
- ARPOB rose 6.5% YoY to INR66,501 in 9MFY26, by case-mix improvement, higher acuity procedures, and partial benefit from CGHS rate revisions and insurance tariff renewals.
- ALOS declined significantly by 4.1% YoY from 3.17 days in 9MFY25 to 3.04 days in 9MFY26, reflecting better clinical pathway management and improved discharge efficiencies, supporting throughput-led growth rather than reliance on pricing.
- Cancer revenue contribution continued to strengthen, rising 90bp YoY to 14.4% in 9MFY26.
- Medanta Noida completed its first full quarter of operations in 3QFY26, with rapid clinical onboarding, OT additions, and bed activations, though operating losses persisted as expected.
- Overall, 9MFY26 operational performance reflects disciplined execution with stable mature assets, accelerating developing hospitals, and a large greenfield (Noida) progressing broadly in line with expectations.
- However, near-term network-level operating leverage is likely to remain under pressure due to Noida ramp-up losses and elevated manpower costs, before improving over the medium term.
- We expect a 14% sales CAGR over FY25-28 to INR54b.

Capacity expansion on track with strong brownfield optionality and steady project execution

- During 9MFY26, Medanta expanded bed capacity by ~18% YoY with the addition of 537 beds across Patna (99), Ranchi (110), and Noida (328), reflecting an accelerated but controlled execution of its ongoing expansion strategy.
- The company has meaningful brownfield expansion headroom of ~496 beds across existing hospitals (Lucknow, Patna, and Noida), which is expected to support near- to medium-term growth with relatively low incremental capex and faster time-to-scale.
- On the greenfield pipeline, projects are progressing steadily: Guwahati has completed barricading with drawings submitted for approvals; Mumbai land acquisition is complete with additional FSI approvals received; and South Delhi construction has commenced following site surveys and soil testing, while the Pitampura (Delhi) project remains in the regulatory approval stage.

- Over 25 new collection centers were added in 3QFY26, taking the total network to more than 310 centers.
- The company remains on track to add ~2,800 beds over the next 3 to 5 years, supported by INR5.2b of capex in 9MFY26 and an estimated INR34.5b of project capex to be deployed over the medium term, to be funded by a combination of debt funding and internal accruals.

Reiterate BUY

- We cut our estimates by 12%/5%/3% for FY26/FY27/FY28, factoring in 1) increased losses related to Noida and 2) higher operational costs for matured hospitals. We value Medanta at 27x 12M forward EV/EBITDA to arrive at our TP of INR1,375.
- We believe FY26 to be the year of consolidation with modest earnings growth on a YoY basis after robust financials over FY22-25. With the scale-up of Noida and some gestation period for other new hospitals to be operationalized, we expect strong earnings growth over FY26-28. Further, the current surplus cash and internal accruals over the next five years would be sufficient to fund the ongoing capex. **Reiterate BUY.**

Story in charts

Exhibit 3: Expect 20% sales CAGR over FY25-28 in developing hospitals

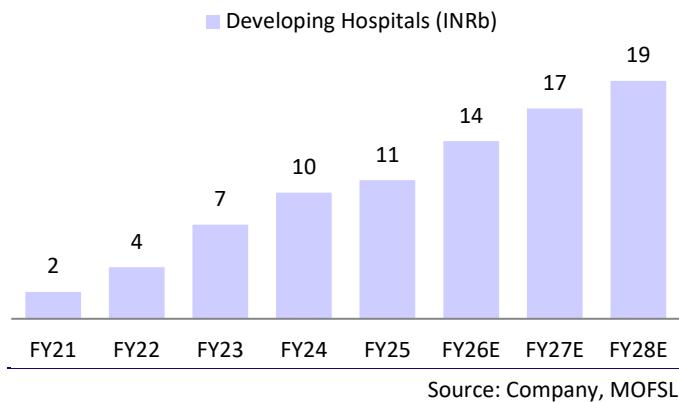


Exhibit 4: Expect 14% overall revenue CAGR during FY25-28

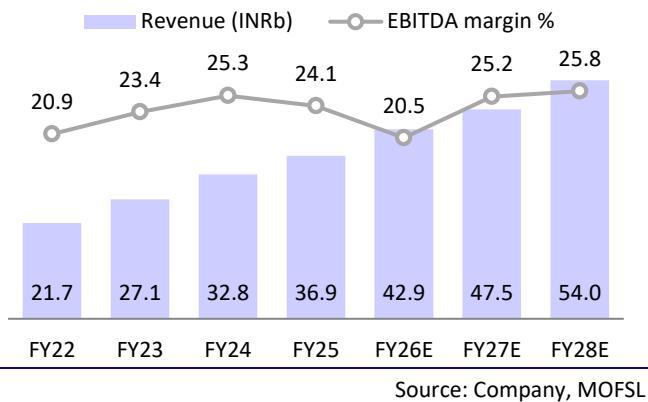


Exhibit 5: Expect 170bp margin expansion over FY25-28

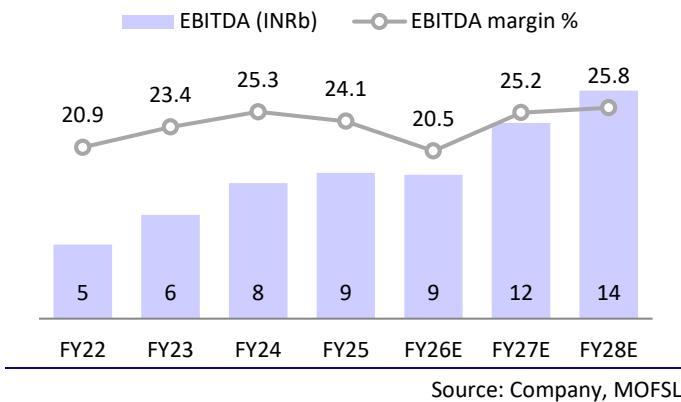


Exhibit 6: Expect 21% EPS CAGR over FY25-28

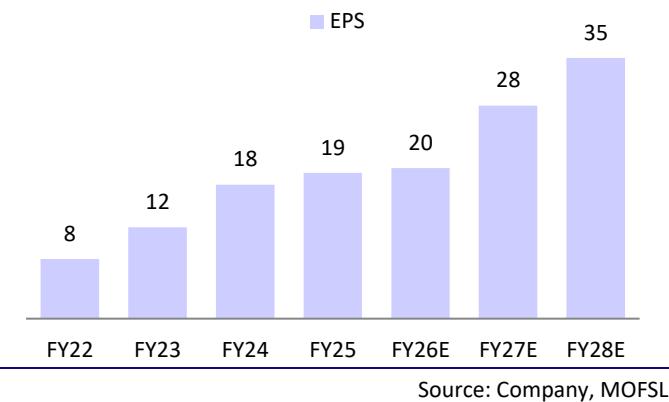


Exhibit 7: ROE to expand by 270bp over FY25-28

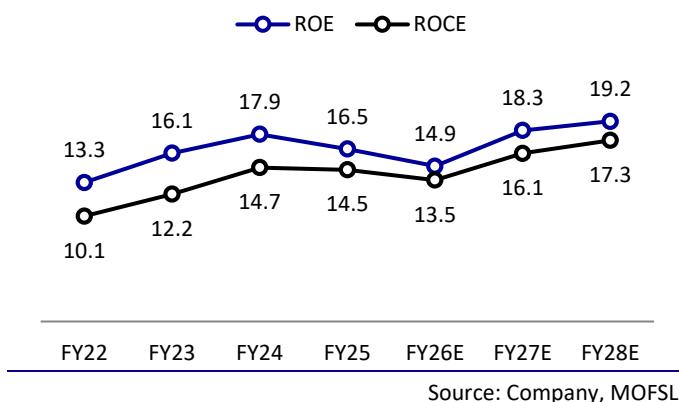
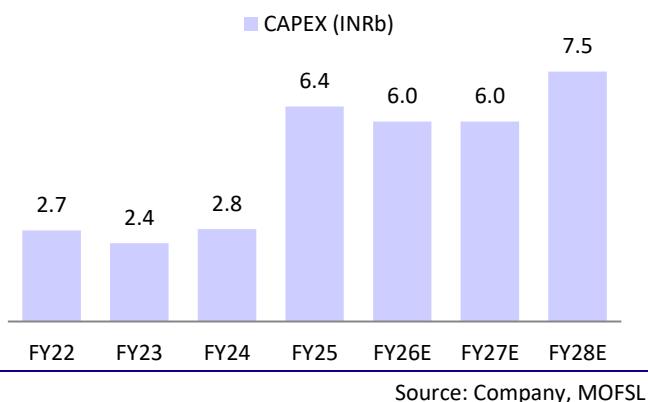


Exhibit 8: Capex momentum to support network expansion



Financials and valuation

Global Health Ltd. - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	21,666	27,099	32,751	36,923	42,929	47,472	54,049
Change (%)	49.8	25.1	20.9	12.7	16.3	10.6	13.9
EBITDA	4,539	6,352	8,284	8,915	8,805	11,963	13,945
Margin (%)	20.9	23.4	25.3	24.1	20.5	25.2	25.8
Depreciation	1,297	1,575	2,020	2,082	2,186	2,444	2,490
EBIT	3,242	4,777	6,263	6,833	6,618	9,519	11,454
Int. and Finance Charges	795	779	739	653	713	532	467
Other Income	392	493	747	791	944	1,044	1,189
PBT bef. EO Exp.	2,839	4,491	6,271	6,972	6,849	10,032	12,177
EO Items	-33	0	0	-499	117	0	0
PBT after EO Exp.	2,806	4,491	6,271	6,473	6,966	10,032	12,177
Total Tax	844	1,232	1,490	1,659	1,473	2,438	2,886
Tax Rate (%)	30.1	27.4	23.8	25.6	21.2	24.3	23.7
Minority Interest	0	0	0	0	0	0	0
Reported PAT	1,962	3,259	4,781	4,813	5,493	7,594	9,291
Adjusted PAT	1,995	3,259	4,781	5,193	5,374	7,594	9,291
Change (%)	469.0	63.3	46.7	8.6	3.5	41.3	22.3
Margin (%)	9.2	12.0	14.6	14.1	12.5	16.0	17.2

E: MOFSL est.

Global Health Ltd. - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	506	536	537	537	537	537	537
Other equity	15,654	23,746	28,519	33,327	37,852	44,107	51,761
Net Worth	16,160	24,282	29,056	33,864	38,389	44,644	52,298
Minority Interest	0	0	0	11	11	11	11
Total Loans	11,089	11,220	8,019	7,177	8,677	7,677	6,677
Deferred Tax Liabilities	0	0	0	0	0	0	0
Other Non-Current Liabilities	713	468	399	481	559	619	704
Capital Employed	27,963	35,970	37,474	41,534	47,636	52,951	59,690
Gross Block	20,828	25,087	28,149	31,875	36,875	41,975	48,575
Less: Accum. Deprn.	6,381	7,956	9,976	12,058	14,244	16,689	19,179
Net Fixed Assets	14,447	17,131	18,172	19,817	22,630	25,286	29,396
Goodwill on Consolidation	3,311	3,371	4,187	5,323	5,323	5,323	5,323
Capital WIP	4,393	3,270	3,875	5,333	6,333	7,233	8,133
Total Investments	1	1	1	27	27	27	27
Other Non-Current Assets	1,186	1,593	1,718	1,831	2,128	2,354	2,680
Curr. Assets, Loans & Adv.	8,117	15,795	15,087	15,331	18,429	20,574	23,041
Inventory	534	604	669	671	237	263	299
Account Receivables	1,802	1,942	2,153	2,919	3,393	3,752	4,272
Cash and Bank Balance	1,194	7,672	4,246	2,302	5,329	7,065	8,942
Loans and Advances	4,587	5,577	8,020	9,439	9,470	9,494	9,527
Curr. Liability & Prov.	3,493	5,190	5,567	6,129	7,234	7,845	8,909
Account Payables	1,343	1,947	1,868	1,948	2,373	2,470	2,789
Other Current Liabilities	1,956	2,445	2,757	3,045	3,540	3,915	4,457
Provisions	193	798	942	1,136	1,320	1,460	1,662
Net Current Assets	4,625	10,605	9,520	9,202	11,195	12,729	14,132
Appl. of Funds	27,963	35,970	37,474	41,534	47,637	52,951	59,691

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
Adj. EPS	7.9	12.1	17.8	19.3	20.0	28.3	34.6
Cash EPS	13.0	18.0	25.3	27.1	28.2	37.4	43.9
BV/Share	64.0	90.4	108.2	126.1	143.0	166.3	194.8
DPS	0.0	0.0	2.7	2.7	3.1	4.2	5.2
Payout (%)	0.0	0.0	17.6	16.3	18.0	17.6	17.6
Valuation (x)							
P/E	140.1	91.2	62.2	57.3	55.3	39.1	32.0
Cash P/E	84.9	61.5	43.7	40.9	39.3	29.6	25.2
P/BV	17.3	12.2	10.2	8.8	7.7	6.7	5.7
EV/Sales	13.4	11.1	9.2	8.2	7.0	6.3	5.5
EV/EBITDA	63.8	47.4	36.3	33.9	34.1	24.9	21.2
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.3	0.4	0.5
FCF per share	1.5	15.2	12.5	-0.8	8.4	13.3	14.1
Return Ratios (%)							
RoE	13.3	16.1	17.9	16.5	14.9	18.3	19.2
RoCE	10.1	12.2	14.7	14.5	13.5	16.1	17.3
RoIC	11.8	14.6	15.6	14.4	13.1	17.0	18.9
Working Capital Ratios							
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Inventory (Days)	8	8	7	7	4	2	2
Debtor (Days)	30	26	24	29	29	29	29
Creditor (Days)	23	26	21	19	20	19	19
Leverage Ratio (x)							
Current Ratio	2.3	3.0	2.7	2.5	2.5	2.6	2.6
Interest Cover Ratio	4.1	6.1	8.5	10.5	9.3	17.9	24.6
Net Debt/Equity	0.6	0.1	0.1	0.1	0.1	0.0	0.0
Net Debt/EBITDA	1.2	-0.3	-0.5	-0.5	-0.7	-0.7	-0.8

Global Health Ltd. - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,806	4,492	6,271	6,473	6,966	10,032	12,177
Depreciation	1,297	1,499	1,727	1,937	2,186	2,444	2,490
Interest & Finance Charges	795	779	739	653	713	532	467
Direct Taxes Paid	-980	-1,061	-1,775	-1,642	-1,473	-2,438	-2,886
(Inc)/Dec in WC	-668	1,028	-531	-997	815	36	234
CF from Operations	3,250	6,737	6,431	6,423	9,207	10,606	12,481
Others	-137	-292	-311	-186	-944	-1,044	-1,189
CF from Operating incl EO	3,113	6,445	6,121	6,238	8,263	9,562	11,292
(Inc)/Dec in FA	-2,731	-2,352	-2,772	-6,449	-6,000	-6,000	-7,500
Free Cash Flow	382	4,093	3,349	-212	2,263	3,562	3,792
(Pur)/Sale of Investments							
Others	-1,478	-1,071	-1,636	-760	944	1,044	1,189
CF from Investments	-4,209	-3,423	-4,408	-7,209	-5,056	-4,956	-6,311
Inc/(Dec) in Debt	2,152	-275	-4,586	-448	1,500	-1,000	-1,000
Interest Paid	-936	-1,054	-553	-537	-713	-532	-467
Others	380	4,785	0	13	0	0	0
CF from Fin. Activity	1,596	3,456	-5,139	-972	-181	-2,870	-3,104
Inc/Dec of Cash	500	6,478	-3,426	-1,944	3,027	1,736	1,877
Opening Balance	695	1,194	7,672	4,246	2,302	5,329	7,065
Closing Balance	1,194	7,672	4,246	2,302	5,329	7,065	8,942
Total Cash & Cash Eq	1,802	7,672	4,246	2,302	5,329	7,065	8,942

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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