1 August 2026

1QFY27 Results Update | Sector: Healthcare

Global Health

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	377.9 / 4
52-Week Range (INR)	1457 / 955
1, 6, 12 Rel. Per (%)	5/37/9
12M Avg Val (INR M)	354

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.1	51.9	57.8
EBITDA	9.2	12.4	14.9
Adj. PAT	5.6	7.7	9.8
EBIT Margin (%)	15.8	18.4	20.8
Cons. Adj. EPS (INR)	20.8	28.5	36.7
EPS Gr. (%)	7.4	37.2	28.6
BV/Sh. (INR)	147.5	171.0	201.2
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	15.2	17.9	19.7
RoCE (%)	13.3	15.5	17.3
Payout (%)	17.6	17.6	17.6
Valuations			
P/E (x)	67.7	49.3	38.4
EV/EBITDA (x)	42.2	31.1	25.5
EV/Sales (x)	8.8	7.4	6.6
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	(0.7)	1.2	1.1

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	33.0	33.0	33.0
DII	16.9	14.8	12.2
FII	9.6	10.2	11.6
Others	40.6	42.0	43.2

FII includes depository receipts

CMP: INR1,406 TP: INR1,670 (+19%) Buy

Volume-led outperformance continues

Faster ramp-up reinforces growth

- Global Health (Medanta) delivered a better-than-expected 1QFY27 financial performance, with 12%/13% beat on revenue/EBITDA. 1Q earnings came in slightly below our expectations due to higher depreciation, lower other income and a higher tax rate.
- Overall performance was largely driven by volume of IPD/OPD patients. ARPOB growth was moderate, driven by a better case mix.
- Specifically, Lucknow/Patna hospitals' performance was encouraging, primarily led by robust volume growth. Lucknow hospital, which was started with 200 beds in Nov'19, now has 778 beds, and the company continues to scale up bed addition considering the strong demand in the region.
- Patna was also started with 100 beds in Nov'21 and now has 600 beds, with 131 added in FY26 and 49 to be added in FY27.
- Consistent with its strategy of greenfield set-up, Medanta has scaled up its new facility at Noida, with opex loss reducing to just INR49 in 1QFY27 and close to achieving EBITDA breakeven in much less time compared to a conventional greenfield hospital.
- We raise our estimates by 1%/3% for FY27/FY28, factoring in a faster ramp-up of its Noida facility and superior execution in Lucknow/Patna. We value Medanta at 28x 12-month forward EV/EBITDA to arrive at a TP of INR1,670.
- We expect a CAGR of 15%/27%/33% in revenue/EBITDA/PAT for Medanta to reach INR58b/INR15b/INR10b over FY26-28. In addition to a healthy scale-up of existing hospitals, Medanta continues to invest in greenfield projects in new locations like Guwahati, Mumbai, Delhi, and Varanasi. Considering the phasing of the projects, we believe internal accruals, surplus cash and comfortable financial leverage would be sufficient to fund ongoing projects. Maintain BUY.

Strong operating momentum across mature and developing hospitals

- In 1QFY27, sales grew 26.5% YoY to INR13b (vs our est: INR11.7b).
- EBITDA margin remained stable at 22%YoY (our est: 21.8%).
- EBITDA grew 26.3% YoY to INR2.9b (vs our est: INR2.5b).
- Adj. PAT grew 9.2% YoY to INR1.6b (our est. INR1.6b), impacted by a higher tax rate than expectation.
- Revenue of Cluster 1 hospitals (Gurgaon, Indore, Ranchi; 61% of total revenue) grew 10.1% YoY to INR7.7b. EBITDA stood at INR1.9b with margins at 24.1% (+70bp YoY).
- Revenue of Cluster 2 hospitals (Lucknow, Patna, Noida; 39% of total revenue) grew 54.8% YoY to INR5b. EBITDA stood at INR1.3b. Excl. Noida, Lucknow/Patna hospitals' revenue/EBITDA stood at INR4.1b/INR1.3b with 32% EBITDA margin.
- Noida hospital revenue came in at INR855m, with opex loss of INR49m (vs. loss of INR236m in 4QFY26).

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Highlights from the management commentary

- During the quarter, 70+ doctors, including 50+ senior clinicians, were onboarded across specialties to strengthen clinical capabilities.
- Attrition at senior clinical levels was negligible.
- Volume of treated patients at Noida hospital was robust. Bed additions led to steady improvement in occupancy to 35-40%. The ex-Noida occupancy in Cluster 2 was strong at 66% for the quarter.
- The Guwahati project has been expanded to a 650-bed super-specialty hospital with a revised project cost of ~INR9.7b, aimed at improving access to tertiary and quaternary care across Northeast India.
- While there is a limitation on increasing the number of beds at Gurgaon, Medanta has increased the number of operating beds and cathlabs, thereby driving better growth prospects.
- Overall, Medanta is expected to add 490 beds in FY27 (72 added in 1QFY27).

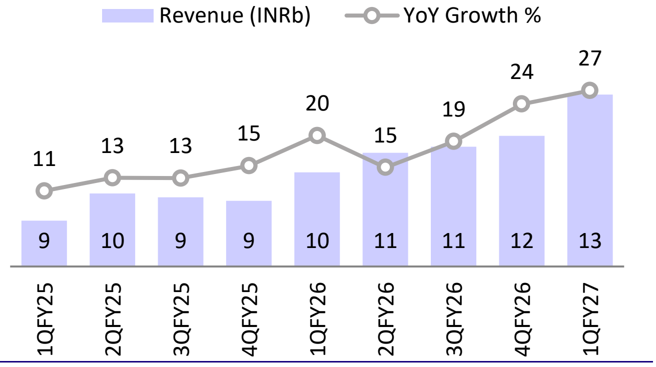
Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%)
Gross Sales	**10,308**	**10,992**	**11,210**	**11,590**	**13,041**	**12,687**	**12,954**	**13,246**	**44,101**	**51,927**	**11,661**	**12%**
YoY Change (%)	19.7	14.9	18.8	24.5	26.5	15.4	15.6	14.3	19.4	17.7	13.1	
EBITDA	**2,270**	**2,309**	**2,173**	**2,438**	**2,868**	**2,931**	**3,161**	**3,404**	**9,190**	**12,363**	**2,542**	**13%**
YoY Change (%)	18.7	-1.5	-9.9	8.5	26.3	26.9	45.5	39.7	3.1	34.5	12.0	
Margins (%)	22.0	21.0	19.4	21.0	22.0	23.1	24.4	25.7	20.8	23.8	21.8	
Depreciation	451	497	612	665	690	683	698	713	2,225	2,784	632	
Interest	138	171	215	267	267	250	239	208	791	964	185	
Other Income	205	197	218	367	222	381	389	370	987	1,360	350	
PBT before EO expense	**1,886**	**1,838**	**1,564**	**1,873**	**2,133**	**2,378**	**2,612**	**2,852**	**7,160**	**9,975**	**2,075**	
Extra-Ord expense/(Income)	196	160	-366	0	0	0	0	0	-10	0	0	
PBT	**2,081**	**1,998**	**1,198**	**1,873**	**2,133**	**2,378**	**2,612**	**2,852**	**7,150**	**9,975**	**2,075**	
Tax	492	414	248	456	560	580	580	599	1,609	2,319	457	
Rate (%)	23.6	20.7	20.7	24.4	26.3	24.4	22.2	21.0	22.5	23.3	22.0	
Reported PAT	**1,590**	**1,584**	**950**	**1,440**	**1,573**	**1,798**	**2,032**	**2,253**	**5,565**	**7,656**	**1,619**	
Adj PAT	**1,440**	**1,458**	**1,241**	**1,440**	**1,573**	**1,798**	**2,032**	**2,253**	**5,579**	**7,656**	**1,619**	**-3%**
YoY Change (%)	35.6	11.4	-13.2	3.4	9.2	23.3	63.8	56.5	7.4	37.2	12.4	
Margins (%)	14.0	13.3	11.1	12.4	12.1	14.2	15.7	17.0	12.6	14.7	13.9	

E: MOFSL Estimates

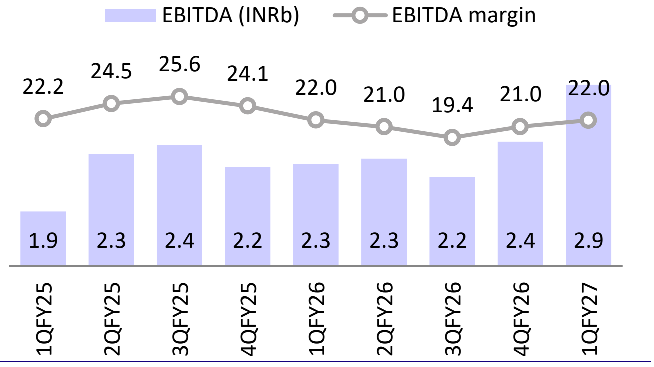
Key exhibits

Exhibit 1: Hospital revenue grew 27% YoY in 1QFY27



Source: Company, MOFSL

Exhibit 2: EBITDA remained stable YoY in 1QFY27



Source: Company, MOFSL

Key highlights from the management commentary

- Construction is underway at the South Delhi hospital, while design, statutory approvals, and planning activities are progressing for the remaining expansion projects.
- Retail pharmacy and diagnostics remain a strategic extension of the Medanta ecosystem, with expansion focused on markets where the company already operates hospitals, particularly Uttar Pradesh and Bihar. Till date, Medanta has opened 13 retail pharmacy outside its network hospitals. Medanta intends to scale up its retail pharmacy network in UP/Bihar in the near to medium term.
- Medanta Lucknow has performed 1,000+ robotic-assisted joint replacement surgeries, highlighting the increasing adoption of advanced surgical technologies.
- Noida has already commissioned nearly all major specialties and high-end equipment, including robotic surgery, LINAC, ECMO, transplants (except liver), and advanced diagnostic infrastructure, with no significant incremental capex required for these services.

Other operating highlights

- Overall ARPOB grew by 5.5% YoY to INR70,244 in 1QFY27.
- Both IPD/OPD volumes increased 27.7%/34.5% YoY for the quarter.
- Occupancy stood at 63% vs. 63% in 1QFY26 and 61% in 4QFY26.
- ALOS stood at 32.87 days (vs. 3.03 in 1QFY26).
- OPD Pharmacy revenue increased 50.9% YoY to INR609m.
- International Patients' revenue increased 23% YoY to INR782m.
- Heart/cancer/digestive/neuro/urology contributed ~64.6% of revenue in 1Q.
- Medanta incurred INR1.6b of capex in 1QFY27.
- Maintenance capex estimated at INR6b to be incurred over the next three years.
- Total project capex, estimated at INR48.5b for the next five years, will be funded by a combination of debt and internal accruals.
- Medanta added 72 beds in 1QFY27 and plans to add 418 beds by end of FY27.

Strong volume-led growth; expansion pipeline remains on track

Strong patient volumes and improving case mix drive growth

- Revenue grew 26.2% YoY to INR13.3b in 1QFY27, driven by robust patient volume growth, improved case mix and continued ramp-up across developing hospitals, particularly Noida.
- In-patient volumes increased 27.7% YoY to 60.2k, while out-patient footfalls rose 34.5% YoY to 1.1m, resulting in 21.1% growth in occupied bed days.
- ARPOB rose 5.5% YoY to INR70.2k, aided by a favorable specialty mix and lower ALOS (2.87 days vs. 3.03 days). ARPP remained broadly stable at ~INR202k.
- Occupancy remained healthy at ~63% despite a 22% increase in bed capacity, highlighting strong demand absorption across the network. Excluding Noida, occupancy stood at 66%.
- Noida continued its rapid ramp-up, reporting revenue of INR855m (vs. INR525m in 4QFY26), while EBITDA loss narrowed sharply to INR49m from INR236m in 4QFY26, indicating a faster-than-expected journey toward profitability.
- International patient revenue grew 23% YoY, while the OPD pharmacy business expanded 51% YoY, providing additional growth levers.
- We expect Medanta to deliver a 15% revenue CAGR over FY26-28, driven by steady patient volume growth, improving occupancy, higher ARPOB through favorable case mix, continued ramp-up of Noida, and incremental contributions from upcoming capacity additions.

Significant capacity additions to drive long-term growth

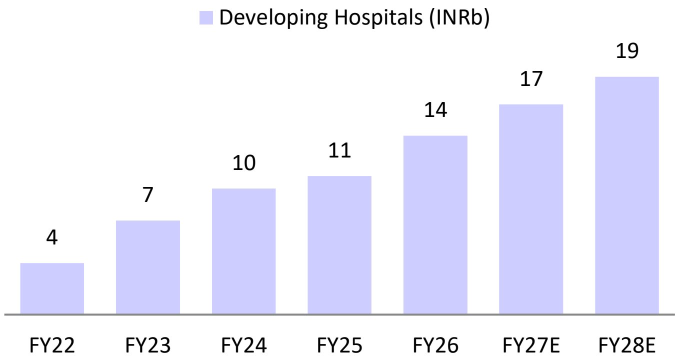
- Medanta plans to increase installed bed capacity by ~95% in the medium term, adding ~3,370 beds across greenfield and brownfield expansion projects.
- In 1QFY27, the company added 72 beds across the network, including 51 beds at Noida and 21 beds at Lucknow, taking total installed capacity to 3,737 beds.
- The 80-bed Indore Cancer Hospital is on track for commissioning in 2Q/3QFY27, with equipment procurement and clinician onboarding progressing as planned.
- Construction of the 400-bed South Delhi hospital (DLF partnership) is underway, while the 750-bed Pitampura hospital is at the planning stage under an O&M model.
- Mumbai greenfield hospital (~750 beds) continues to advance, with additional FSI approvals received and remaining regulatory clearances under process.
- Meanwhile, the Guwahati project has been scaled up to 650 beds. The 400-bed Varanasi hospital remains under the built-to-suit development model.
- Medanta plans to invest INR48.5b in the next five years, including INR6.0b in maintenance capex, funded via a combination of internal accruals and debt.
- We believe this disciplined expansion strategy, combined with continued ramp-up of recently commissioned hospitals and strong clinician additions, should support sustainable healthy growth in the medium to long term.

Reiterate BUY

- We raise our estimates by 1%/3% for FY27/FY28, factoring in a faster ramp-up of Noida facility and superior execution in Lucknow/Patna. We value Medanta at 28x 12M forward EV/EBITDA to arrive at a TP of INR1,670.
- We expect a CAGR of 15%/27%/33% in revenue/EBITDA/PAT to reach INR58b/INR15b/INR10b over FY26-28. In addition to a healthy scale-up of existing hospitals, Medanta continues to invest in greenfield projects in new locations like Guwahati, Mumbai, Delhi and Varanasi. Considering the phasing of the projects, we believe internal accruals, surplus cash and comfortable financial leverage would be sufficient to fund ongoing projects. Maintain BUY.

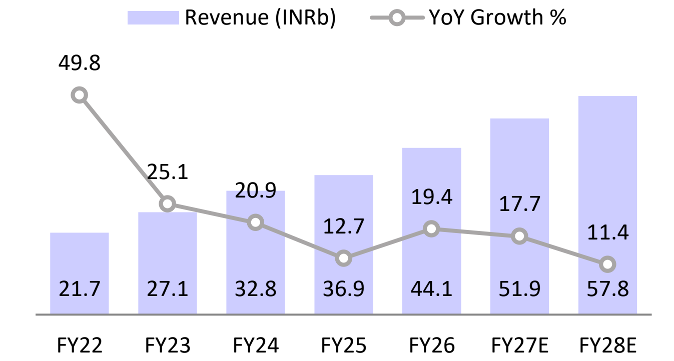
Story in charts

Exhibit 3: Expect 15% sales CAGR over FY26-28 in developing hospitals



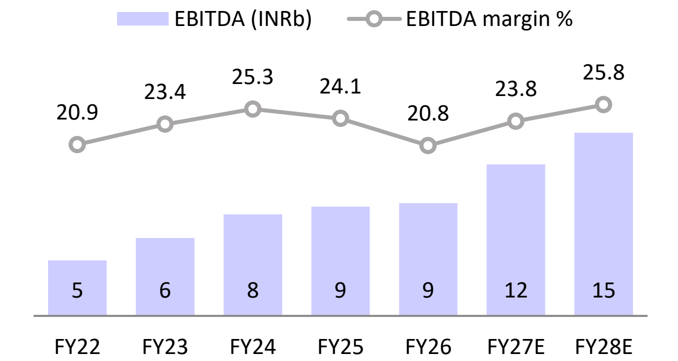
Source: Company, MOFSL

Exhibit 4: Expect 15% overall revenue CAGR during FY26-28



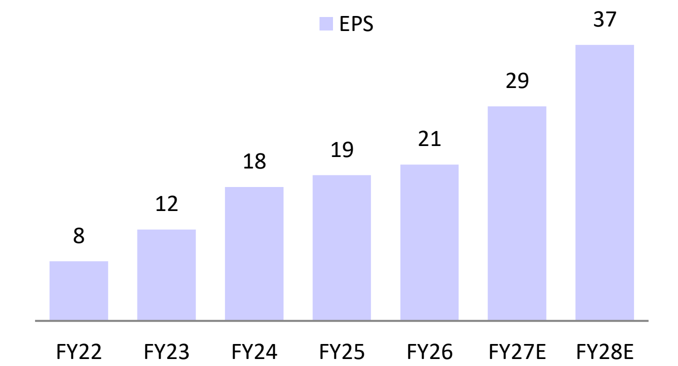
Source: Company, MOFSL

Exhibit 5: Expect 500bp margin expansion over FY26-28



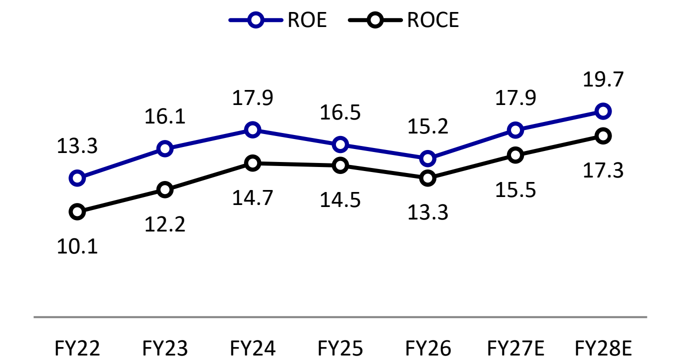
Source: Company, MOFSL

Exhibit 6: Expect 33% EPS CAGR over FY26-28



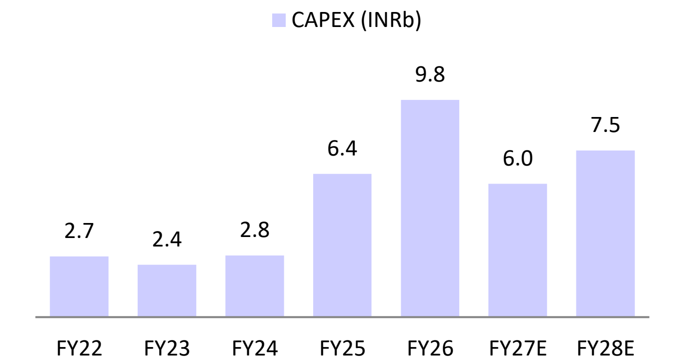
Source: Company, MOFSL

Exhibit 7: ROE to expand by 450bp over FY26-28



Source: Company, MOFSL

Exhibit 8: Capex momentum to support network expansion



Source: Company, MOFSL

Financials and valuation

Global Health - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**21,666**	**27,099**	**32,751**	**36,923**	**44,101**	**51,927**	**57,825**
Change (%)	49.8	25.1	20.9	12.7	19.4	17.7	11.4
Raw Materials	5,429	6,252	6,253	7,594	8,797	9,968	11,278
Employees Cost	5,680	6,343	6,356	7,349	8,245	10,961	12,186
Other Expenses	6,018	8,151	8,137	9,525	10,966	13,983	16,101
Total Expenditure	**17,127**	**20,746**	**24,467**	**28,008**	**34,912**	**39,564**	**42,891**
% of Sales	79.1	76.6	74.7	75.9	79.2	76.2	74.2
EBITDA	**4,539**	**6,352**	**8,284**	**8,915**	**9,190**	**12,363**	**14,933**
Margin (%)	20.9	23.4	25.3	24.1	20.8	23.8	25.8
Depreciation	1,297	1,575	2,020	2,082	2,225	2,784	2,886
EBIT	**3,242**	**4,777**	**6,263**	**6,833**	**6,965**	**9,579**	**12,048**
Int. and Finance Charges	795	779	739	653	791	964	832
Other Income	392	493	747	791	987	1,360	1,823
PBT bef. EO Exp.	**2,839**	**4,491**	**6,271**	**6,972**	**7,160**	**9,975**	**13,039**
EO Items	-33	0	0	-499	-10	0	0
PBT after EO Exp.	**2,806**	**4,491**	**6,271**	**6,473**	**7,150**	**9,975**	**13,039**
Total Tax	844	1,232	1,490	1,659	1,609	2,319	3,194
Tax Rate (%)	30.1	27.4	23.8	25.6	22.5	23.3	24.5
Minority Interest	0	0	0	0	24	0	0
Reported PAT	**1,962**	**3,259**	**4,781**	**4,813**	**5,565**	**7,656**	**9,844**
Adjusted PAT	**1,995**	**3,259**	**4,781**	**5,193**	**5,579**	**7,656**	**9,844**
Change (%)	469.0	63.3	46.7	8.6	7.4	37.2	28.6
Margin (%)	9.2	12.0	14.6	14.1	12.6	14.7	17.0

E: MOFSL est.

Global Health - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Worth	**16,160**	**24,282**	**29,056**	**33,864**	**39,616**	**45,922**	**54,032**
Total Loans	11,089	11,220	8,019	7,177	11,900	10,900	9,900
Capital Employed	**27,963**	**35,970**	**37,474**	**41,534**	**51,747**	**57,054**	**64,164**
Net Fixed Assets	**14,447**	**17,131**	**18,172**	**19,817**	**29,784**	**32,100**	**35,814**
Goodwill on Consolidation	3,311	3,371	4,187	5,323	8,164	8,164	8,164
Capital WIP	4,393	3,270	3,875	5,333	1,324	2,224	3,124
Curr. Assets, Loans & Adv.	**8,117**	**15,795**	**15,087**	**15,331**	**16,749**	**19,497**	**22,474**
Inventory	534	604	669	671	790	255	277
Account Receivables	1,802	1,942	2,153	2,919	4,112	4,842	5,391
Cash and Bank Balance	1,194	7,672	4,246	2,302	1,273	3,786	6,162
Loans and Advances	4,587	5,577	8,020	9,439	10,574	10,614	10,644
Curr. Liability & Prov.	**3,493**	**5,190**	**5,567**	**6,129**	**7,303**	**8,492**	**9,376**
Account Payables	1,343	1,947	1,868	1,948	2,424	2,747	2,978
Other Current Liabilities	1,956	2,445	2,757	3,045	3,441	4,051	4,511
Provisions	193	798	942	1,136	1,439	1,694	1,887
Net Current Assets	**4,625**	**10,605**	**9,520**	**9,202**	**9,446**	**11,004**	**13,098**
Appl. of Funds	**27,963**	**35,970**	**37,474**	**41,534**	**51,747**	**57,054**	**64,164**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
Adj. EPS	**7.9**	**12.1**	**17.8**	**19.3**	**20.8**	**28.5**	**36.7**
Cash EPS	13.0	18.0	25.3	27.1	29.1	38.9	47.4
BV/Share	64.0	90.4	108.2	126.1	147.5	171.0	201.2
DPS	0.0	0.0	2.7	2.7	3.1	4.3	5.5
Payout (%)	0.0	0.0	17.6	16.3	17.6	17.6	17.6
Valuation (x)							
P/E	177.9	115.9	79.0	72.7	67.7	49.3	38.4
Cash P/E	107.8	78.1	55.5	51.9	48.4	36.2	29.7
P/BV	22.0	15.5	13.0	11.1	9.5	8.2	7.0
EV/Sales	16.8	14.1	11.6	10.4	8.8	7.4	6.6
EV/EBITDA	80.4	60.0	46.0	42.9	42.2	31.1	25.5
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.3	0.4
FCF per share	1.5	15.2	12.5	-0.8	-9.8	16.6	15.3
Return Ratios (%)							
RoE	13.3	16.1	17.9	16.5	15.2	17.9	19.7
RoCE	10.1	12.2	14.7	14.5	13.3	15.5	17.3
RoIC	11.8	14.6	15.6	14.4	11.4	12.9	15.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.3	1.4	1.2	1.2
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Inventory (Days)	8	8	7	7	6	4	2
Debtor (Days)	30	26	24	29	34	34	34
Creditor (Days)	23	26	21	19	20	19	19
Leverage Ratio (x)							
Current Ratio	2.3	3.0	2.7	2.5	2.3	2.3	2.4
Interest Cover Ratio	4.1	6.1	8.5	10.5	8.8	9.9	14.5
Net Debt/Equity	0.6	0.1	0.1	0.1	0.3	0.2	0.1
Net Debt/EBITDA	1.2	-0.3	-0.5	-0.5	0.0	-0.3	-0.5

Global Health - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,806	4,492	6,271	6,473	7,150	9,975	13,039
Depreciation	1,297	1,499	1,727	1,937	2,225	2,784	2,886
Interest & Finance Charges	795	779	739	653	791	964	832
Direct Taxes Paid	-980	-1,061	-1,775	-1,642	-1,194	-2,319	-3,194
(Inc)/Dec in WC	-668	1,028	-531	-997	-852	422	-119
CF from Operations	**3,250**	**6,737**	**6,431**	**6,423**	**8,121**	**11,826**	**13,443**
Others	-137	-292	-311	-186	-977	-1,360	-1,823
CF from Operating incl EO	**3,113**	**6,445**	**6,121**	**6,238**	**7,144**	**10,466**	**11,619**
(Inc)/Dec in FA	-2,731	-2,352	-2,772	-6,449	-9,777	-6,000	-7,500
Free Cash Flow	**382**	**4,093**	**3,349**	**-212**	**-2,633**	**4,466**	**4,119**
(Pur)/Sale of Investments							
Others	-1,478	-1,071	-1,636	-760	-1,114	1,360	1,823
CF from Investments	**-4,209**	**-3,423**	**-4,408**	**-7,209**	**-10,891**	**-4,640**	**-5,677**
Inc/(Dec) in Debt	2,152	-275	-4,586	-448	3,565	-1,000	-1,000
Interest Paid	-936	-1,054	-553	-537	-855	-964	-832
Others	380	4,785	0	13	142	0	0
Dividend paid	0	0	0	0	-133	-1,349	-1,735
CF from Fin. Activity	**1,596**	**3,456**	**-5,139**	**-972**	**2,720**	**-3,313**	**-3,567**
Inc/Dec of Cash	**500**	**6,478**	**-3,426**	**-1,944**	**-1,028**	**2,513**	**2,375**
Opening Balance	695	1,194	7,672	4,246	2,302	1,274	3,786
Closing Balance	**1,194**	**7,672**	**4,246**	**2,302**	**1,274**	**3,786**	**6,162**

NOTES

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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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