

Global Health (Medanta)

Ramp up of new units to drive earnings, maintain BUY

Rating: **BUY**

Target Price (12-mth): Rs.1,450

Share Price: Rs 1,143

Global Health' revenue (up 19% y/y) beat ARe/Ce by 6/3% in Q3FY26, while EBITDA (down 10% y/y) missed ARe/Ce by 4/8%. While PAT fell 8% y/y, APAT plunged 33.5%, owing to adjustment for labour code in the exceptional items. Notably, ARPOB rose 10% y/y to Rs67,361. While overall occupancy stood at 59% vs. 64% in both Q3FY25 and Q2FY26, occupancy at new Lucknow and Patna units fell to 62% vs. 70% in Q2FY26. Notably, the margin of new units declined 213bps y/y to 31.7%. It announced a 400-bed hospital in South Delhi in partnership with DLF, for which construction is underway at site 1. Medanta added 144 beds in Q3 (42/102 in Patna/Noida) taking the total bed count to 3,579.

Loss at Noida Unit, Seasonality and Higher Overheads Drag EBITDA: Consolidated revenue grew 19% y/y to Rs11.2bn (vs. ARe of Rs10.5bn), aided by better performances in Lucknow and Patna. Medanta added 102 beds in Noida in Q3, taking its total bed count to 328 as of Dec-25. The unit generated of Rs343m revenue in Q3 and reported Rs320m EBITDA loss in Q3FY26, dragging the overall EBITDA. Thus, loss at Noida unit (Rs320m) in Q3FY26 along with seasonality and higher overheads led to 10% y/y decline in EBITDA to Rs2.1bn.

Higher ALOS, Better Speciality-mix Drive ARPOB: Aided by higher ALOS and better speciality-mix, ARPOB increased to Rs67,361/day in Q3FY26. The management projects 5-7% ARPOB run rate for next 3 years. Noida ARPOB remained similar to that of Delhi.

Capacity Expansion on Track: Medanta announced 400 beds in partnership with DLF. Notably, land possession is completed for Guwahati unit, while other approvals are awaited. It is on the track to achieve bed count of >6,000 beyond FY27e with Rs390bn capex over the next 5 years. Maintenance capex is pegged at Rs4.5bn over the next 3 years, while project capex is estimated at Rs34.5bn to be funded through debt and internal accruals.

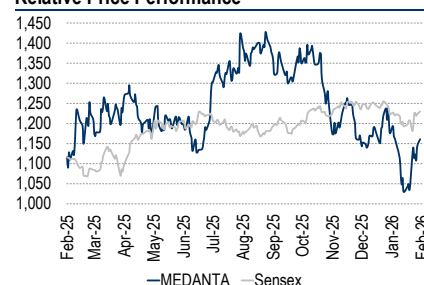
Outlook and Valuation: We expect steady momentum to continue led by: (a) greater capacity utilisation at new hospitals; (b) rising share of international patients in overall revenue; and (c) better ARPOB on superior payor-mix. Expecting its revenue/EBITDA/PAT to clock 16/16/18% CAGR over FY25-28e, we trim our FY26/27/28e EBITDA estimate by 9/3/7%. We maintain BUY rating on the stock with a revised TP of Rs1,450 (from Rs1,541 earlier), valuing it at 26x FY28e EV/EBITDA. **Key Risks:** (a) Delay in project execution; (b) price control; (c) decline in international business.

Key Data	MEDANTA IN / GLOH.BO
52-week high / low	Rs1457 / 1010
Sensex / Nifty	84274 / 25935
Market cap	Rs314bn
Shares outstanding	269m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	33.0	33.0	33.0
- of which, Pledged	0.0	0.0	0.0
Free float	67.0	67.0	67.0
- Foreign institutions	10.5	11.4	11.5
- Domestic institutions	14.0	13.0	12.2
- Public	42.4	42.6	43.2

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	6.3	3.8	(0.6)
EBITDA	(9.0)	(3.2)	(7.0)
PAT	(11.2)	(3.7)	(8.3)

Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	32,751	36,923	43,169	50,188	58,008
Net profit (Rs m)	4,782	4,814	5,211	7,104	8,633
EPS (Rs)	17.8	19.8	19.4	26.4	32.1
P/E (x)	64.2	57.8	58.9	43.2	35.6
EV / EBITDA (x)	37.5	34.1	33.0	24.9	20.1
P/BV (x)	7.6	6.5	5.7	4.8	4.0
RoE (%)	17.9	16.9	14.3	16.7	17.1
RoCE (%)	15.3	14.9	13.0	14.8	15.3
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.2	-0.3	-0.4	-0.5

Source: Company, Anand Rathi Research

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Quick Glance – Financial and Valuations (consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	32,751	36,923	43,169	50,188	58,008
Growth (%)	20.9	12.7	16.9	16.3	15.6
Raw material	7,594	8,797	9,497	11,041	12,762
Employee & other expens.	17,167	19,356	22,340	25,566	29,236
EBITDA	7,991	8,771	8,925	11,520	13,799
EBITDA margins (%)	24.4	23.8	20.7	23.0	23.8
- Depreciation	1,727	1,937	2,179	2,341	2,503
Other income	747	791	870	914	959
Interest expense	739	653	761	747	897
PBT	6,271	6,473	6,854	9,346	11,358
Effective tax rates (%)	24	24	24	24	24
+ Associates / (Minorities)	-1	-1	-1	-1	-1
Adj. income	4,782	5,313	5,211	7,104	8,633
Extraord. items (loss)/profit	-	-499	-	-	-
Reported PAT	4,782	4,814	5,211	7,104	8,633
WANS	269	269	269	269	269
FDEPS (Rs)	17.8	19.8	19.4	26.4	32.1

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	537	537	537	537	537
Net worth	29,056	33,864	39,075	46,179	54,812
Debt	4,193	3,279	4,479	4,979	5,979
Minority interest	-0	11	10	8	7
Deferred tax liability / (asset)	-372	-330	-330	-330	-330
Capital employed	32,878	36,824	43,233	50,836	60,468
Net tangible assets	22,316	25,075	27,675	28,334	28,831
CWIP (tang. and intang.)	3,918	5,398	5,398	5,398	5,398
Investments (strategic)	1	27	30	33	36
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	4,440	5,608	6,146	6,817	7,565
Cash	11,753	11,223	17,043	24,847	34,927
Current liabilities	9,550	10,508	13,059	14,593	16,289
Working capital	-5,110	-4,900	-6,913	-7,776	-8,724
Capital deployed	32,878	36,824	43,233	50,836	60,468

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	6,271	6,473	6,854	9,346	11,358
+ Non-cash items	2,466	2,590	2,941	3,088	3,400
Oper. profit before WC changes	8,737	9,063	9,795	12,434	14,758
- Incr./ (decr.) in WC	459	997	-2,013	-863	-948
Others incl. taxes	1,412	1,143	1,645	2,243	2,726
Operating cash-flow	6,866	6,922	10,163	11,053	12,980
- Capex (tangible + intangible)	2,786	5,165	4,779	3,000	3,000
Free cash-flow	4,080	1,757	5,384	8,053	9,980
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	680	642	761	747	897
+ Equity raised	0	0	-	-	-
+ Debt raised	-4,459	-330	1,200	500	1,000
- Fin. investments	1,622	2,044	-	-	-
- Misc. items (CFI and CFF)	-	-	-	-	-
Net cash-flow	-2,681	-1,259	5,823	7,807	10,083

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	64.2	57.8	58.9	43.2	35.6
EV / EBITDA (x)	37.5	34.1	33.0	24.9	20.1
EV / Sales (x)	6.5	5.8	4.8	4.0	3.3
P/B (x)	7.6	6.5	5.7	4.8	4.0
RoE (%)	17.9	16.9	14.3	16.7	17.1
RoCE (%) - after tax	15.3	14.9	13.0	14.8	15.3
RoIC (%) - after tax	17.9	16.9	14.3	16.7	17.1
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.2	-0.3	-0.4	-0.5
Receivables (days)	23	25	25	23	23
Inventory (days)	31	28	35	42	42
Payables (days)	92	79	107	130	131
CFO : PAT (%)	144	130	195	156	150

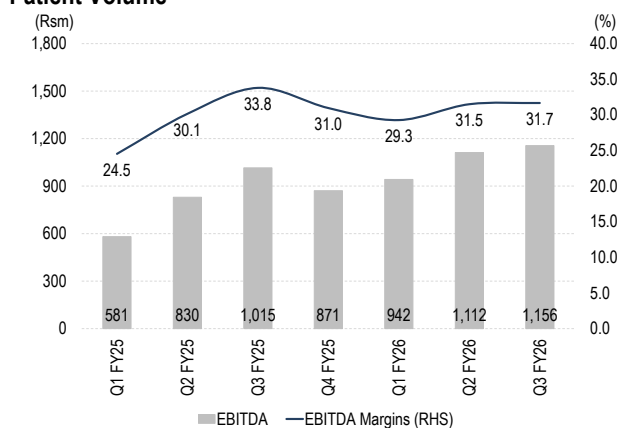
Source: Company, Anand Rathi Research

Fig 5 – Price Movement

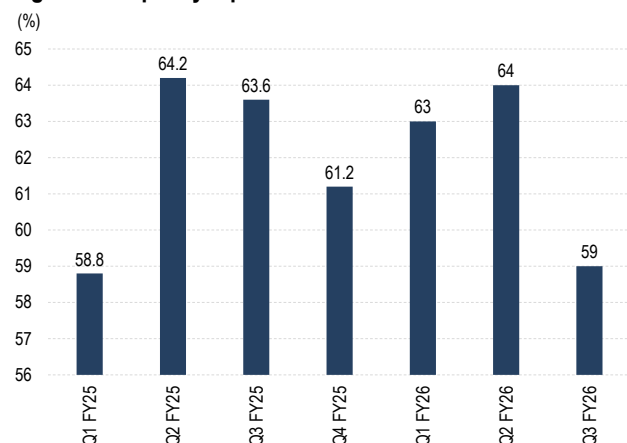


Source: Bloomberg

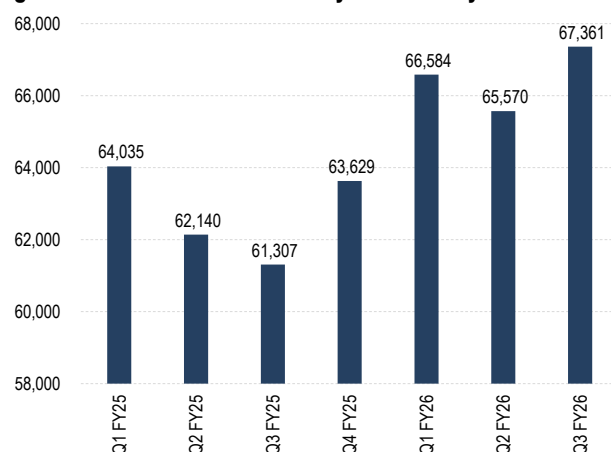
Fig 6 – Steady EBITDA growth at New Hospitals, led by Patient Volume



Source: Company

Fig 7 – Occupancy dip due to newer bed additions

Source: Company, Anand Rathi Research

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

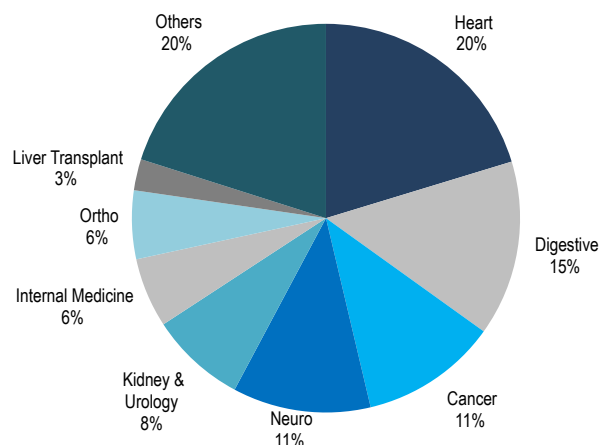
Source: Company, Anand Rathi Research

Fig 9 – Quarterly Trend

(Rs m)	Q3FY26	Q3FY25	Y/Y(%)	Q2 FY26	Q/Q(%)	9MFY26	9MFY25	YoY (%)	FY26E	FY25	y/y (%)
Revenue	11,210	9,434	18.8	10,992	2.0	32,511	27,611	17.7	43,169	36,923	16.9
Raw material	2,557	2,292	11.5	2,556	0.0	7,503	6,661	12.6	9,497	8,797	8.0
Staff costs	2,807	2,050	36.9	2,743	2.3	8,114	6,205	30.8	9,497	8,245	15.2
Others	3,674	2,680	37.1	3,384	8.6	10,142	8,138	24.6	12,843	11,110	15.6
Total expenditure	9,038	7,023	28.7	8,683	4.1	25,759	21,004	22.6	31,837	28,153	13.1
EBITDA	2,173	2,412	(9.9)	2,309	(5.9)	6,752	6,607	2.2	8,925	8,771	1.8
Depreciation	612	519	18.0	497	23.1	1,560	1,445	8.0	2,179	1,937	12.5
EBIT	1,561	1,893	(17.5)	1,812	(13.9)	5,192	5,162	0.6	6,746	6,833	(1.3)
Less: Interest expense	215	163	32.2	171	25.7	524	646	(18.9)	761	653	16.7
Add: Other income	218	160	35.9	197	10.4	620	562	10.3	870	791	10.0
Profit before tax	1,564	1,891	(17.3)	1,838	(14.9)	5,288	5,077	4.1	6,854	6,972	(1.7)
Less: Provision for tax	248	462	(46.4)	414	(40.2)	1,153	1,339	(13.9)	1,645	1,659	(0.9)
Adj. profit	1,316	1,429	(7.9)	1,424	(7.6)	4,134	3,738	10.6	5,209	5,312	(1.9)
Add: Exceptional items	-366	0	NA	160	NA	-10	0	NA	-	-499	NA
Reported profit	950	1,429	(33.5)	1,584	(40.0)	4,134	3,738	10.6	5,209	4,813	8.2
No. of diluted shares outstanding (m)	268	268		268		268	268		269	269	0
Adj. diluted EPS (Rs)	4.9	5.3	(7.9)	5.3	(7.6)	15.4	13.9	10.6	19.4	19.8	(1.9)
As % of net revenue											
Raw material	22.8	24.3		23.2		23.1	24.1		22.0	23.8	
Staff expenses	25.0	21.7		25.0		25.0	22.5		22.0	22.3	
Other expenses	32.8	28.4		30.8		31.2	29.5		29.8	30.1	
EBITDA	19.4	25.6		21.0		20.8	23.9		20.7	23.8	
Net profit	11.7	15.1		13.0		12.7	13.5		12.1	14.4	

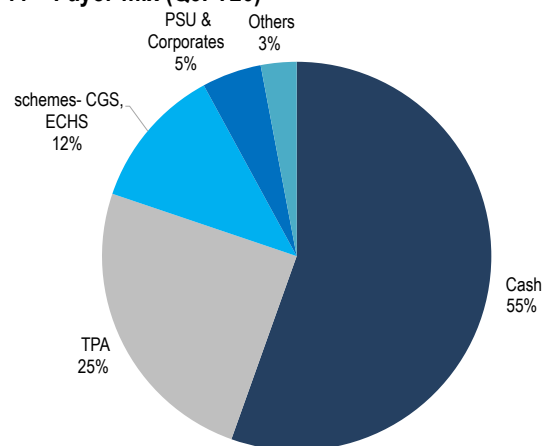
Source: Company

Fig 10 – Specialty-mix (Q3FY26)



Source: Company, Anand Rath Research

Fig 11 – Payor-mix (Q3FY26)



Source: Company, Anand Rath 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; and (c) better ARPOB aided by a superior payor-mix. Medanta is on track to scale up its Lucknow and Patna capacity to be partially mitigated by drag from upcoming Noida and Ranchi units in Q3. Considering strong business prospects, we expect its revenue/EBITDA/earnings to clock 16/16/18% CAGR over FY25-28e, and accordingly we trim our EBITDA estimate by 9/3/7% for FY26/27/28e. At CMP, the stock trades at 25/20x FY27/28e EV/EBITDA and 43/36x P/E. We maintain BUY rating on the stock with a revised TP of Rs1,450 (from Rs1,541 earlier), valuing it at 26x FY28e EV/EBITDA.

Fig 12 – Change in Estimates

(Rsm)	FY26e			FY27e			FY28e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	40,623	43,169	6.3	48,351	50,188	3.8	58,353	58,008	(0.6)
EBITDA	9,807	8,925	(9.0)	11,898	11,520	(3.2)	14,842	13,799	(7.0)
EBITDA Margin (%)	24.1	20.7	-346.7	24.6	23.0	-165.3	25.4	23.8	-164.6
PAT	5,869	5,211	(11.2)	7,379	7,104	(3.7)	9,414	8,633	(8.3)
EPS	21.9	19.4	(11.4)	27.5	26.4	(3.8)	35.1	32.1	(8.4)

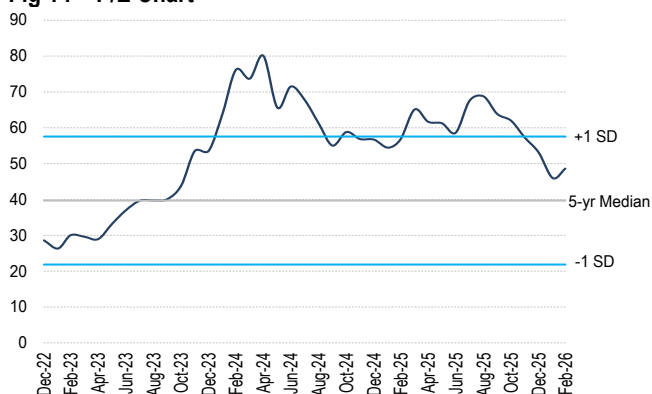
Source: Anand Rath Research

Fig 13 – Valuation

(Rs m)	FY28e
EBITDA	13,799
stake- 100%	13,799
Target multiple (x)	26
EV	3,60,146
Less net debt	-28,948
Derived market cap	3,89,094
No. of shares (m)	269
Target price (Rs)	1,450
CMP (Rs)	1,143
Upside (%)	27%

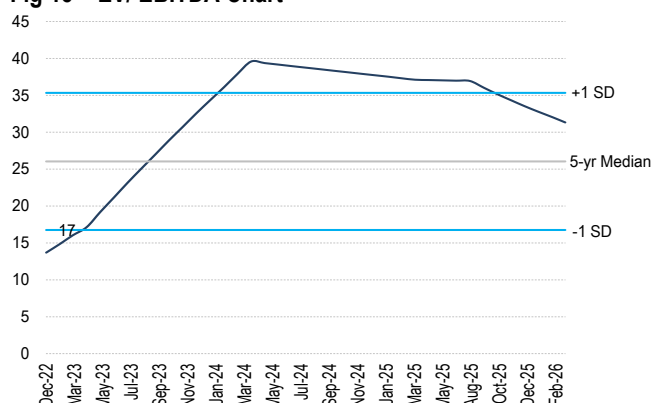
Source: Bloomberg, Anand Rath Research

Fig 14 – P/E Chart



Source: Bloomberg, Anand Rath Research

Fig 15 – EV/ EBITDA Chart



Source: Bloomberg, Anand Rath Research

Risks

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

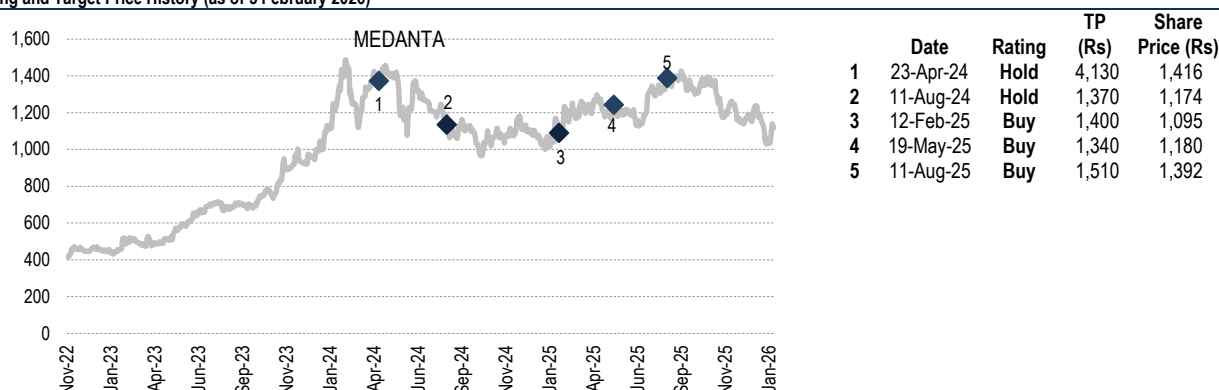
Appendix

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