31 July 2026

Global Health

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

Rating: **BUY**
Target Price (12-mth): Rs.1,550
Share Price: Rs 1,405

Global Health (Medanta) reported a good set of numbers in Q1FY27, with revenue/EBITDA rising by 27/26% y/y (10/16% above our estimates). Growth was largely led by improved in-patient volume, supported by better realisations. Key highlights are: (a) ARPOB increased by 6% y/y to Rs70,244; (b) despite an increase of 22% on bed capacity, occupancy remained steady at 63%, while the developing units i.e., Lucknow, Patna and Noida ran at 62%; (c) Losses at Noida narrowed sharply to Rs49m (from Rs236m in Q4FY26), led by 63% q/q increase in revenue to Rs855m; (d) ex-Noida EBITDA expanded by 24% y/y to Rs3.2bn; and (e) 72 beds were added during the quarter (51 beds in Noida and 21 beds in Lucknow), taking total bed capacity to 3,737. Looking ahead, we expect revenue/ EBITDA/PAT to clock 16/25/20% CAGR over FY26-28e. Considering improved performance of the existing units and faster turnaround of Noida unit, we have increased our EBITDA estimate for FY27/28e by 3% each. Hence, we maintain BUY rating on the stock with an upwardly revised TP of Rs1,550 (from Rs1,400 earlier), valuing it at 28x FY28e EV/EBITDA (from 26x FY28e previously).

Sharp Decline in Loss at Noida Unit: Consolidated revenue grew by 27% y/y (up 13% q/q) to Rs13bn, led by 28% y/y rise in in-patient volume. EBITDA increased by 26% y/y to Rs2.9bn, with EBITDA margin remaining flat y/y at 22%. Noida unit clocked Rs855m revenue (up 63% q/q) with EBITDA loss narrowing to Rs49m from Rs236m loss in 4QFY26. PAT stood at Rs1.6bn (flat on y/y basis) on higher depreciation and interest, despite Rs196m exceptional gain due to reversal of interest liability on EPCG in 1QFY26.

Better Case-mix and Improved ALOS Aided ARPOB Growth: ARPOB rose 6% y/y and 5% q/q to Rs70,244, on lower ALOS (2.87 days vs. 3.03) and a change in case-mix. Occupancy at mature hospitals stood at 63% (flat on y/y and q/q basis), and 62% at developing units. Margin of both matured and new hospitals improved by 70% and 270bps y/y to 24.1% and 32%, respectively.

Capacity Expansion on Track: The company added 72 beds in Q1FY27, taking installed capacity to 3,737 beds. Noida is now operational with 433 out of a planned 550 beds. Further, the company's board has approved a revised plan for the upcoming Guwahati hospital, raising proposed capacity from 400 to 650 beds, to be built in phases over the next 3-4 years at an estimated capex of Rs9.7bn, funded through internal accruals and debt. The 80-bed Indore cancer unit is to be operationalised in Q3FY27.

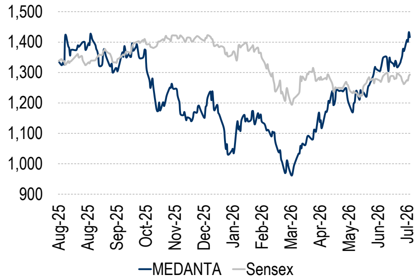
Outlook and Valuation: Looking ahead, we expect steady momentum to continue led by: (a) Noida at EBITDA breakeven; (b) steady growth in matured and new hospitals; and (c) better ARPOB on superior payor-mix. We expect the company's revenue/EBITDA/PAT to clock 16/25/20% CAGR over FY26-28e. Upgrading our EBITDA estimate by 3% each for FY27/28e, we maintain BUY rating on the stock with an upwardly revised TP of Rs1,550 (from Rs1,400 earlier), valuing it at 28x FY28e EV/EBITDA. **Key Risks:** (a) Delay in project execution; (b) price control; and (c) decline in international business.

Key Data	MEDANTA IN / GLOH.BO
52-week high / low	Rs1457 / 956
Sensex / Nifty	78095 / 24384
Market cap	Rs385bn
Shares outstanding	269m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	33.00	33.01	33.01
- of which, Pledged	-	-	-
Free float	67.00	66.99	66.99
- Foreign institutions	9.46	10.15	10.54
- Domestic institutions	16.89	14.76	13.99
- Public	40.64	42.09	42.47

Estimates Revision (%)	FY27e	FY28e
Sales	1.7	2.3
EBITDA	3.3	3.0
PAT	4.1	4.2

Relative Price Performance



Source: Bloomberg

Himanshu Binani
Research Analyst

Anubhav Sangal
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	51,320	59,665
Growth (%)	20.9	12.7	19.4	16.4	16.3
Raw material	7,594	8,797	9,968	11,804	13,126
Employee & other expens.	17,167	19,355	24,944	27,584	32,100
EBITDA	**7,991**	**8,772**	**9,191**	**11,959**	**14,465**
EBITDA margins (%)	24.4	23.8	20.8	23.3	24.2
- Depreciation	1,727	1,937	2,225	2,783	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	8,276	10,389
Effective tax rates (%)	24	24	22	23	23
+ Associates / (Minorities)	-1	-1	-24	-25	-26
Adj. income	4,782	5,313	5,575	6,398	8,026
Extraord. items (loss)/profit	-	-499	-10	-	-
Reported PAT	4,782	4,814	5,565	6,398	8,026
WANS	269	269	269	269	269
FDEPS (Rs)	17.8	19.8	20.7	23.8	29.9

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	46,014	54,039
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**	**58,959**	**67,959**
Net tangible assets	22,316	25,075	37,787	43,504	47,426
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	9,769	10,733
Cash	11,753	7,325	11,302	12,456	17,430
Current liabilities	9,550	6,610	7,307	8,282	9,145
Working capital	-5,110	-1,002	988	1,487	1,587
Capital deployed	**32,878**	**36,824**	**51,587**	**58,959**	**67,959**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	6,271	6,473	6,474	8,276	10,389
+ Non-cash items	2,466	2,590	2,592	4,718	5,163
Oper. profit before WC changes	8,737	9,063	9,066	12,994	15,552
- Incr./ (decr.) in WC	459	997	993	500	100
Others incl. taxes	1,412	1,143	1,141	1,904	2,389
Operating cash-flow	6,866	6,922	6,931	10,591	13,063
- Capex (tangible + intangible)	2,786	5,165	5,164	8,500	7,000
Free cash-flow	4,080	1,757	1,767	2,091	6,063
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	1,156	4,977

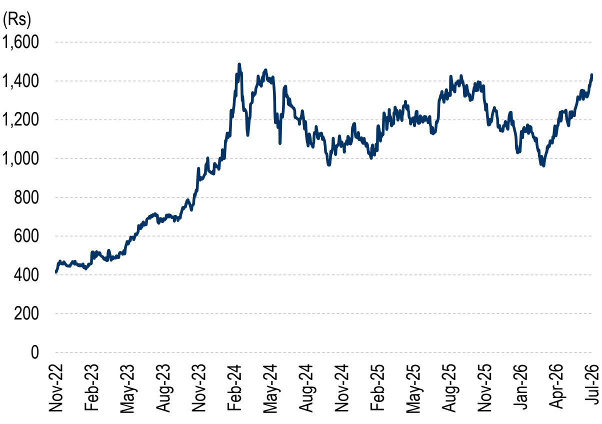
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	78.9	71.0	67.7	59.0	47.0
EV / EBITDA (x)	46.3	42.5	41.1	31.6	25.8
EV / Sales (x)	11.3	10.1	8.6	7.4	6.3
P/B (x)	13.0	11.2	9.5	8.2	7.0
RoE (%)	17.9	16.9	15.2	14.9	16.0
RoCE (%) - after tax	15.3	15.7	13.9	14.2	15.1
RoIC (%) - after tax	17.9	16.9	15.1	14.8	15.9
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	43
Payables (days)	92	79	80	82	85
CFO : PAT (%)	144	130	124	166	163

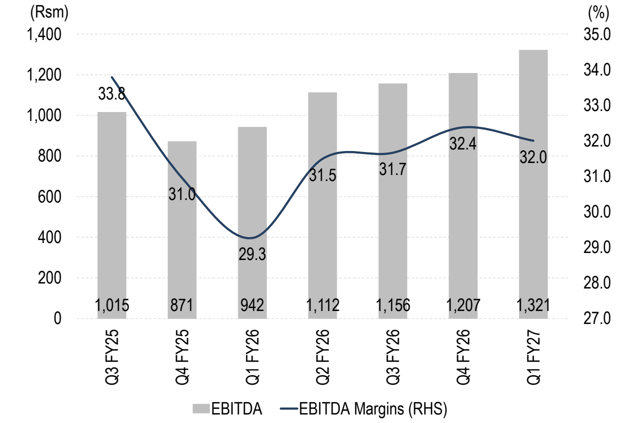
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



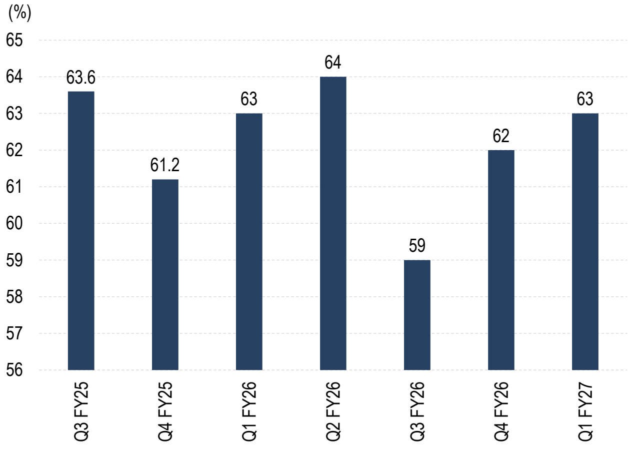
Source: Bloomberg

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



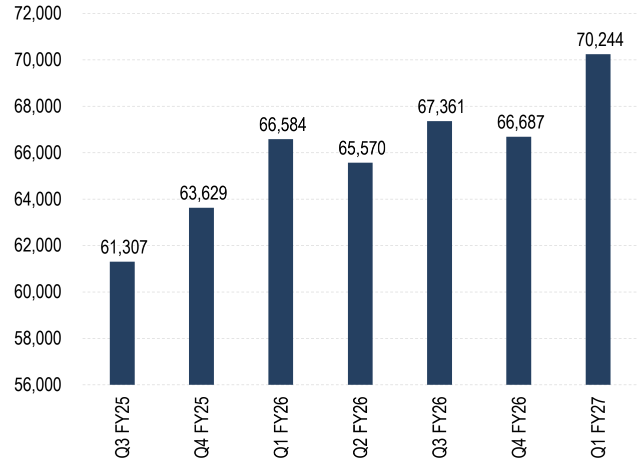
Source: Company

Fig 7 – Occupancy remains steady y/y



Source: Company, Anand Rathi Research

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



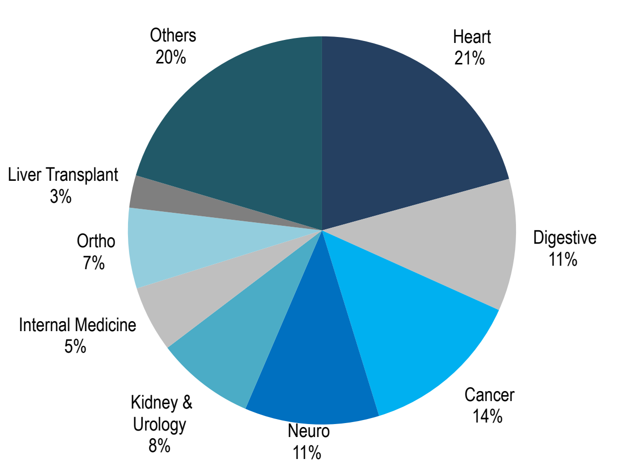
Source: Company, Anand Rathi Research

Fig 9 – Quarterly Trend

(Rs m)	Q1FY27	Q1FY26	*Y/Y(%)*	Q4FY26	*Q/Q(%)*	*FY27E*	*FY26*	*YoY (%)*
Revenues	**13,041**	**10,308**	***26.5***	**11,590**	***12.5***	**51,320**	**44,103**	***16.4***
Raw material	2,944	2,391	*23.1*	2,465	*19.4*	11,804	9,968	*18.4*
Staff costs	3,193	2,564	*24.5*	2,847	*12.1*	12,317	10,961	*12.4*
Others	4,037	3,084	*30.9*	3,841	*5.1*	15,268	13,983	*9.2*
Total expenditure	**10,173**	**8,039**	***26.6***	**9,152**	***11.2***	**39,388**	**34,912**	***12.8***
EBITDA	**2,868**	**2,270**	***26.3***	**2,438**	***17.6***	**11,932**	**9,191**	***29.8***
Depreciation	690	451	*52.9*	665	*3.7*	2,783	2,225	*25.0*
EBIT	**2,178**	**1,819**	***19.7***	**1,773**	***22.8***	**9,149**	**6,966**	***31.3***
Less: Interest Expense	267	138	*93.5*	267	*(0.1)*	1,935	791	*144.6*
Add: Other income	222	205	*8.3*	367	*(39.7)*	1,035	986	*5.0*
Add: Prior period items								
Profit Before Tax	**2,133**	**1,885**	***13.1***	**1,873**	***13.9***	**8,249**	**7,160**	***15.2***
Less: Provision for Tax	560	492	*13.9*	456	*22.8*	1,904	1,609	*18.3*
Less: Minority Interest	-15	0		-23				
Add: Share of profit from ATsociates								
Less: Profit from Discontinued Operations								
Adjusted Profit	**1,587**	**1,394**	***13.9***	**1,440**	***10.2***	**6,346**	**5,551**	***14.3***
Add: Exceptional items	0	196	*NA*	0	*NA*	0	-10	*NA*
Reported Profit	**1,587**	**1,590**	***(0.1)***	**1,440**	***10.2***	**6,346**	**5,551**	***14.3***
No. of Diluted shares outstanding (mn)	268	268		268		269	269	
Adjusted Diluted EPS	5.91	5.92	*(0.1)*	5.37	*10.2*	23.6	20.7	*14.3*
AT % of net revenues								
Raw material	22.6	23.2		21.3		23.0	22.6	
Staff expenses	24.5	24.9		24.6		24.0	24.9	
Other expenses	31.0	29.9		33.1		29.8	31.7	
EBITDA	22.0	22.0		21.0		23.3	20.8	
Net profit	12.2	13.5		12.4		12.4		

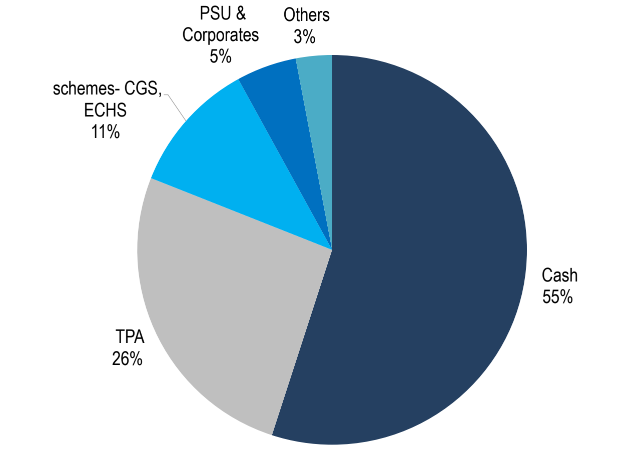
Source: Company

Fig 10 – Specialty-mix (Q1FY27)



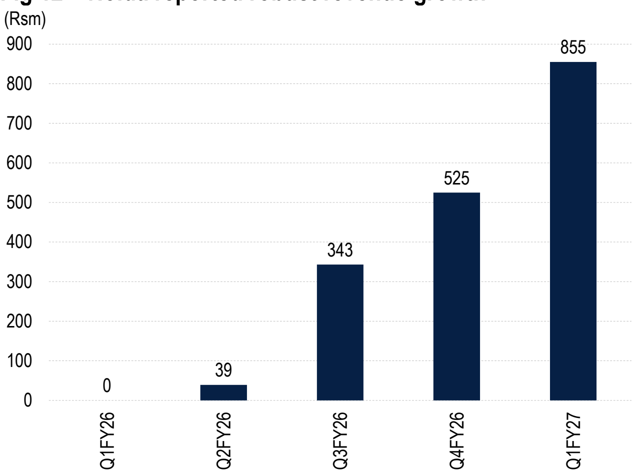
Source: Company, Anand Rathi Research

Fig 11 – Payor-mix (Q1FY27)



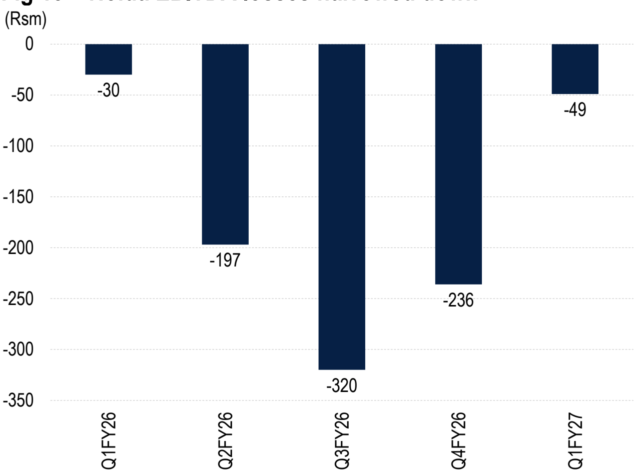
Source: Company, Anand Rathi Research

Fig 12 – Noida reported robust revenue growth



Source: Company, Anand Rathi Research

Fig 13 – Noida EBITDA losses narrowed down



Source: Company, Anand Rathi Research

Outlook and Valuation

Looking ahead, we expect steady momentum to continue led by: (a) Noida at EBITDA breakeven; (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 16/25/20% CAGR over FY26-28e. Upgrading our EBITDA estimate by 3% each for FY27/28e, we maintain BUY rating on the stock with a revised TP of Rs1,550 (from Rs1,400 earlier), valuing it at 28x FY28e EV/EBITDA.

We expect the company's revenue/EBITDA/PAT to clock 16/25/20% CAGR over FY26-28e. Accordingly, upgrading EBITDA estimates by 3% each for FY27/28e. We reiterate our BUY rating on the stock with a revised TP of Rs1,550 (earlier 1,400 based on 26x FY28e EBITDA), valuing it at 28x FY28e EV/EBITDA. We have increased assigned EBITDA multiple from 26x FY28e to 28x FY28e, due to improved earnings visibility.

Fig 14 – Change in Estimates

(Rs m)	FY27e			FY28e		
	Old Estimate	New Estimate	Change (%)	Old Estimate	New Estimate	Change (%)
Revenue	50,468	51,320	1.7	58,338	59,665	2.3
EBITDA	11,577	11,959	3.3	14,042	14,465	3.0
EBITDA Margin (%)	22.9%	23.3%	36.4	24.1%	24.2%	17.3
PAT	6,146	6,398	4.1	7,700	8,026	4.2
EPS	22.9	23.8	4.1	28.7	29.9	4.2

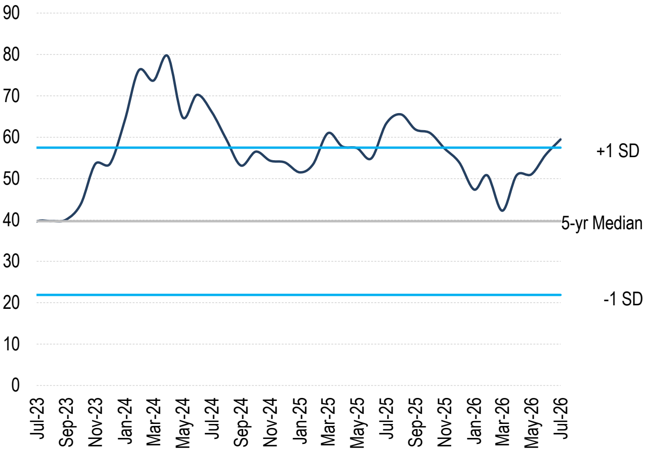
Source: Anand Rathi Research

Fig 15 – Valuation

(Rs m)	FY28e
EBITDA	14,465
stake- 100%	14,465
Target multiple (x)	**28**
EV	**4,12,107**
Less net debt	**-3,530**
Derived market cap	4,15,636
No. of shares (m)	269
Target price (Rs)	**1,550**
CMP (Rs)	1,405
Upside (%)	**10%**

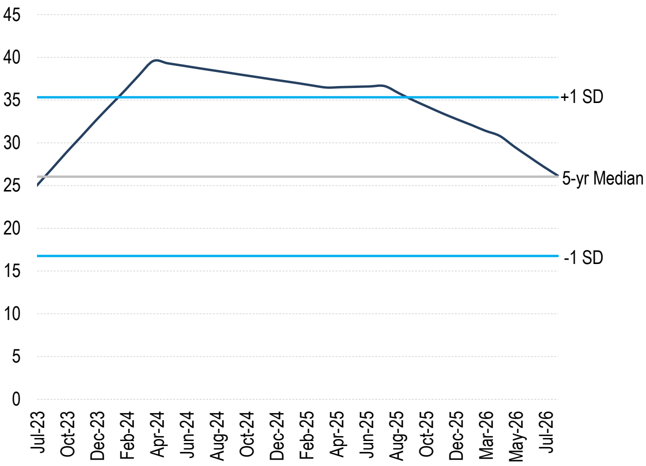
Source: Bloomberg, Anand Rathi Research

Fig 16 – P/E Chart



Source: Bloomberg, Anand Rathi Research

Fig 17 – 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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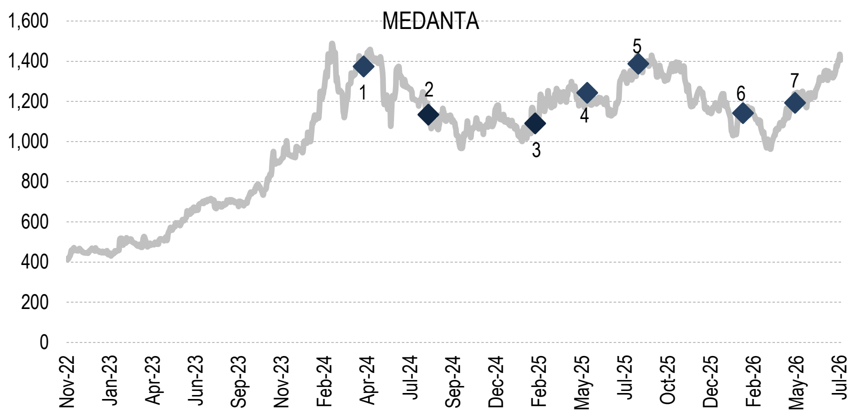

	Date	Rating	TP (Rs)	Share Price (Rs)
1	23-Apr-24	Hold	4,130	1,416
2	11-Aug-24	Hold	1,370	1,174
3	12-Feb-25	Buy	1,400	1,095
4	19-May-25	Buy	1,340	1,180
5	11-Aug-25	Buy	1,541	1,392
6	10-Feb-26	Buy	1,450	1,143
7	19-May-26	Buy	1,400	1,239

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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