

Estimate change	
TP change	
Rating change	

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	322.6 / 3.8
52-Week Range (INR)	1444 / 936
1, 6, 12 Rel. Per (%)	-14/6/-26
12M Avg Val (INR M)	508

#### Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	36.9	41.1	49.0
EBITDA	8.9	10.4	12.9
Adj. PAT	5.3	6.4	8.3
EBIT Margin (%)	18.5	19.9	21.3
Cons. Adj. EPS (INR)	19.8	23.9	30.7
EPS Gr. (%)	11.1	20.6	28.7
BV/Sh. (INR)	126.1	145.8	171.1

#### Ratios

Net D:E	0.1	0.1	(0.0)
RoE (%)	16.9	17.6	19.4
RoCE (%)	15.2	15.4	17.1
Payout (%)	16.0	17.6	17.6

#### Valuations

P/E (x)	60.7	50.3	39.1
EV/EBITDA (x)	36.7	31.3	24.9
EV/Sales (x)	8.9	7.9	6.6
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	(0.1)	0.9	1.4
EV/Sales (x)	8.9	7.9	6.6

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	33.0	33.0	33.0
DII	11.9	10.5	10.3
FII	11.8	12.5	12.1
Others	43.3	44.0	44.6

FII Includes depository receipts

**CMP: INR1,201**

**TP: INR1,390 (+16%)**

**Buy**

#### Stable ARPOB, strong patient growth

##### Expansion visibility supports stable growth momentum

- Global Health (Medanta) delivered slightly better-than-expected revenue/EBITDA (2%/5% beat on estimates) for 4QFY25. However, earnings were marginally below our estimates due to higher-than-expected depreciation and tax rate for the quarter.
- ARPOB was stable YoY in 4QFY25 and FY25, partly due to an increased share of lower-ARPOB Patna hospital and a gradual increase in the share of scheme/PSU-corporate patients.
- Interestingly, revenue growth of 15%/12% YoY in 4Q/FY25 implies high-teens growth in the number of patients treated by Medanta across its facilities.
- Specifically, in-patient service (IPD) grew by 16%/12% YoY in 4Q/FY25.
- During the quarter, Medanta undertook the merger of MHPL (its wholly owned subsidiary) into GHL to utilize the export benefits under the EPCG scheme for its Lucknow unit. This has led to a one-time cost of INR499m.
- We reduce our estimates for FY26 by 4%, factoring in additional opex for Ranchi and Noida hospitals and higher material costs due to a rising share of select therapies. We value Medanta at 30x 12M forward EV/EBITDA to arrive at our TP of INR1,390. We estimate a CAGR of 20%/25% in EBITDA/PAT over FY25-27E for Medanta.
- Medanta has a well laid-out plan to add 3,000 beds at existing as well as newer facilities with investment to the tune of INR35b. Specifically, ~1,000 beds are expected to be added over FY25-26 (33% CAGR). The land acquisition is in place, giving better visibility for building the hospital facilities. Demand for healthcare services in focus micro markets for Medanta remains buoyant, implying faster scale-up in occupancy for super-specialty healthcare services. We estimate a CAGR of 20%/25% in EBITDA/PAT over FY25-27 for Medanta. Maintain BUY.

##### Developing hospitals drive overall performance

- 4Q sales grew 15.2% YoY to INR9.3b. (vs our est: INR9.1b).
- EBITDA rose 17.6% YoY to INR2.2b (vs our est: INR2.1b) with margin at 24.1% (+50bp YoY) for the quarter.
- 4Q ARPOB was stable YoY at INR63.6k.
- IPD/OPD volumes increased 15.9%/12.9% YoY in 4Q.
- Occupancy stood at 61.2% (vs. 59% in 4QFY24 and 63.6% in 3QFY25).
- Mature hospitals' revenue (69% of total revenue) grew 4.5% YoY to INR6.4b, EBITDA was INR1.5b, and margins contracted 90bp YoY to 24%.
- Developing hospitals' revenue (31% of total revenue) grew 24.2% YoY to INR2.8b, EBITDA was INR0.9b, and margins expanded 350bp YoY to 31%.
- Medanta had one-time expense of INR499m due to the merger of MHPL (Lucknow entity) with Global Health.
- Adj. PAT grew 9.4% YoY to INR1.4b. (vs our est: INR1.5b).
- For FY25, Revenue/EBITDA/PAT grew 12.7%/7.6%11% YoY to INR36.9b/INR8.9b/INR5.3b.

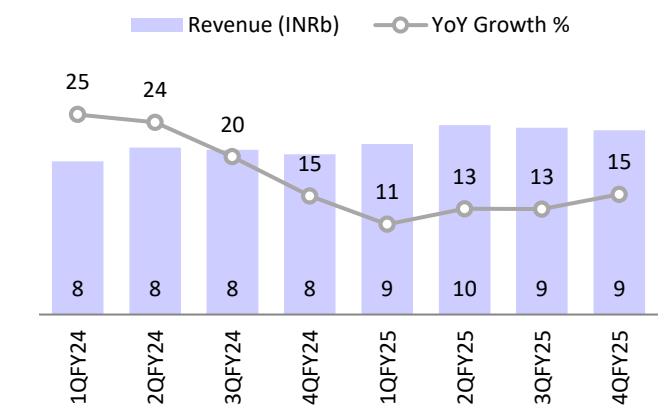
### Highlights from the management commentary

- The board has approved a project to build a 400-bed hospital in Guwahati. Land purchase is in progress. The total investment is expected to be INR5b.
- The construction at Noida is in full swing and the facility is expected to start operations from 2QFY26 onwards.
- Ranchi Hospital is expected to become operational in 2QFY26.
- More than 119 doctors were on-boarded in FY25 across Medanta network hospitals.
- Medanta Lucknow crossed the milestone of 250+ kidney transplants since inception, establishing itself as a leading center for renal transplantation in the region.
- International patient revenue rose 17% YoY to INR557m for the quarter.

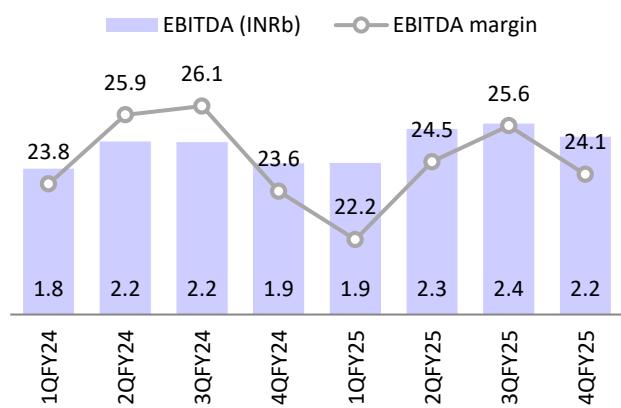
Y/E March	Consolidated - Quarterly Earning Model								(INRm)			
	FY24				FY25				FY24	FY25	FY25E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
<b>Gross Sales</b>	<b>7,730</b>	<b>8,439</b>	<b>8,365</b>	<b>8,086</b>	<b>8,611</b>	<b>9,566</b>	<b>9,434</b>	<b>9,312</b>	<b>32,751</b>	<b>36,923</b>	<b>9,091</b>	<b>2%</b>
YoY Change (%)	25.2	24.3	20.5	14.4	11.4	13.3	12.8	15.2	21.6	12.7	12.4	
<b>Total Expenditure</b>	<b>5,887</b>	<b>6,255</b>	<b>6,150</b>	<b>6,175</b>	<b>6,699</b>	<b>7,222</b>	<b>7,023</b>	<b>7,066</b>	<b>24,467</b>	<b>28,008</b>	<b>6,950</b>	
<b>EBITDA</b>	<b>1,843</b>	<b>2,185</b>	<b>2,215</b>	<b>1,911</b>	<b>1,912</b>	<b>2,344</b>	<b>2,412</b>	<b>2,247</b>	<b>8,284</b>	<b>8,915</b>	<b>2,141</b>	<b>5%</b>
YoY Change (%)	38.7	38.3	36.1	12.7	3.7	7.3	8.9	17.6	33.7	7.6	12.0	
Margins (%)	23.8	25.9	26.5	23.6	22.2	24.5	25.6	24.1	25.3	24.1	23.5	
Depreciation	468	485	495	572	515	555	519	493	2,020	2,082	461	
Interest	179	201	177	182	180	160	163	150	739	653	145	
Other Income	215	208	181	274	219	182	160	229	747	791	172	
<b>PBT before EO expense</b>	<b>1,410</b>	<b>1,707</b>	<b>1,724</b>	<b>1,431</b>	<b>1,437</b>	<b>1,811</b>	<b>1,891</b>	<b>1,833</b>	<b>6,271</b>	<b>6,972</b>	<b>1,708</b>	<b>7%</b>
Extra-Ord expense/(Income)	0	0	0	0	0	0	0	-499	0	-499	-400	
<b>PBT</b>	<b>1,410</b>	<b>1,707</b>	<b>1,724</b>	<b>1,431</b>	<b>1,437</b>	<b>1,811</b>	<b>1,891</b>	<b>1,334</b>	<b>6,271</b>	<b>6,473</b>	<b>1,308</b>	<b>2%</b>
Tax	390	455	488	157	374	503	462	321	1,490	1,659	297	
Rate (%)	27.7	26.6	28.3	11.0	26.0	27.8	24.4	24.0	23.8	25.6	22.7	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>1,020</b>	<b>1,252</b>	<b>1,235</b>	<b>1,273</b>	<b>1,063</b>	<b>1,308</b>	<b>1,429</b>	<b>1,014</b>	<b>4,781</b>	<b>4,813</b>	<b>1,011</b>	<b>0%</b>
<b>Adj PAT</b>	<b>1,020</b>	<b>1,252</b>	<b>1,235</b>	<b>1,273</b>	<b>1,063</b>	<b>1,308</b>	<b>1,429</b>	<b>1,393</b>	<b>4,781</b>	<b>5,193</b>	<b>1,500</b>	<b>-7%</b>
YoY Change (%)	73.8	46.1	53.3	26.0	4.2	4.5	15.6	9.4	46.6	8.6	17.8	
Margins (%)	13.2	14.8	14.8	15.7	12.3	13.7	15.1	15.0	14.6	14.1	16.5	

## Key exhibits

**Exhibit 1: Revenue for hospitals grew 15% YoY in 4QFY25**



**Exhibit 2: EBITDA margin expanded 50bp in 4QFY25**



### Ramping up expansion while maintaining profitability

#### Healthcare revenue grows on ARPOB gains, higher patient footfall, and oncology uptick

- In FY25, revenue from mature hospitals and developing hospitals grew 10% YoY each to INR26b/INR11b.
- For mature hospitals, revenue growth was supported by 4.6% YoY growth in ARPOB and 5% increase in number of patients treated.
- For developing hospitals, revenue growth was supported by 14% YoY growth in the number of patients treated. ARPOB witnessed 4% YoY decline due to increased share of revenue contribution by Patna hospital.
- The payor mix witnessed an increase in scheme and PSU category patients from 11% in FY24 to 14% of revenue in FY25.
- The uptick in scheme patients is largely at Lucknow and Patna facilities.
- From the case mix perspective, the cancer treatment share is on a gradual rise from 12.3% in FY24 to 13.7% in FY25.
- Overall, considering a robust doctor-talent team and established brand franchise with increase bed capacity, we expect a 15% sales CAGR in healthcare services to INR49b over FY25-27.

#### Disciplined growth: Medanta to add beds across new sites without balance sheet stress

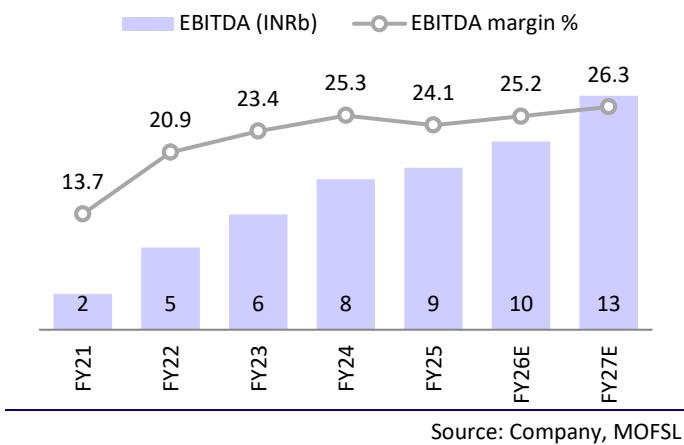
- After spending INR14b in capex over the past four years, Medanta intends to incur a capex of INR35b to add 3,500 beds over the next 4-5 years.
- In addition to existing sites, Medanta would have bed capacity at Noida, South-Delhi, Pitampura-Delhi and Guwahati.
- Interestingly, the construction is phased in such a manner that the capex implementation would not stretch the balance sheet. Also, additional operational costs would have limited impact on the income statement as base hospitals continue to improve profitability with case mix/payor mix optimization.
- Current surplus cash of INR8b and addition cash flow from operations in coming years would help Medanta fund capex through internal accruals to large extent.

### Maintain BUY

- We reduce our estimates for FY26 by 4%, factoring in additional opex for Ranchi and Noida hospitals and higher material costs due to a rising share of select therapies. We value Medanta at 30x 12M forward EV/EBITDA to arrive at our TP of INR1,390. We estimate a CAGR of 20%/25% in EBITDA/PAT over FY25-27E for Medanta.
- Medanta has a well laid-out plan to add 3,000 beds at existing as well as newer facilities with investment to the tune of INR35b. Specifically, ~1,000 beds are expected to be added over FY25-26 (33% CAGR). The land acquisition is in place, giving better visibility for building the hospital facilities. Demand for healthcare services in focus micro markets for Medanta remains buoyant, implying faster scale-up in occupancy for super-specialty healthcare services. We estimate a CAGR of 20%/25% in EBITDA/PAT over FY25-27 for Medanta. Maintain BUY.

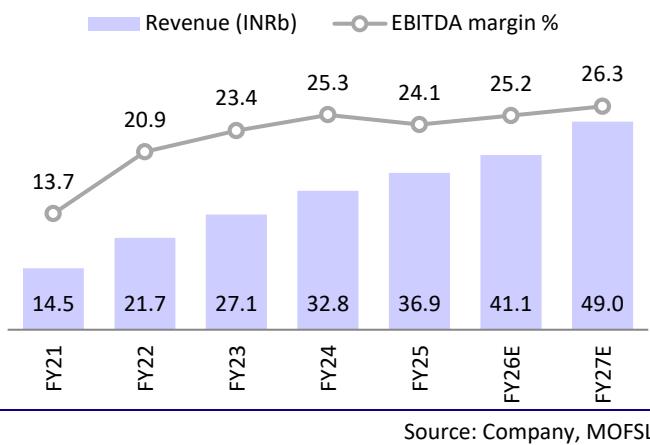
## Story in charts

**Exhibit 3: Expect 21% sales CAGR over FY25-27 in developing hospitals**



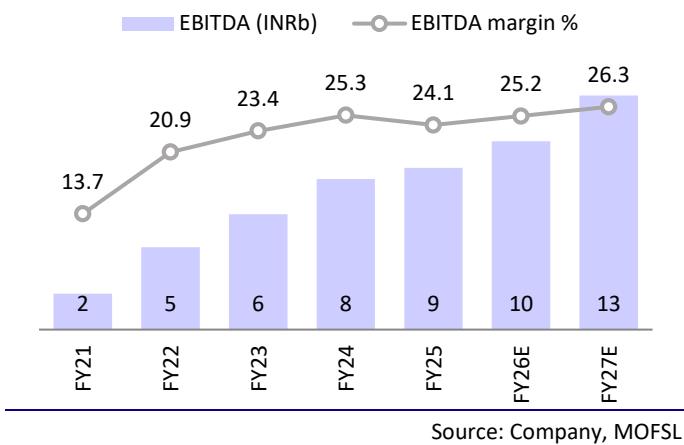
Source: Company, MOFSL

**Exhibit 4: Expect 15% overall revenue CAGR over FY25-27**



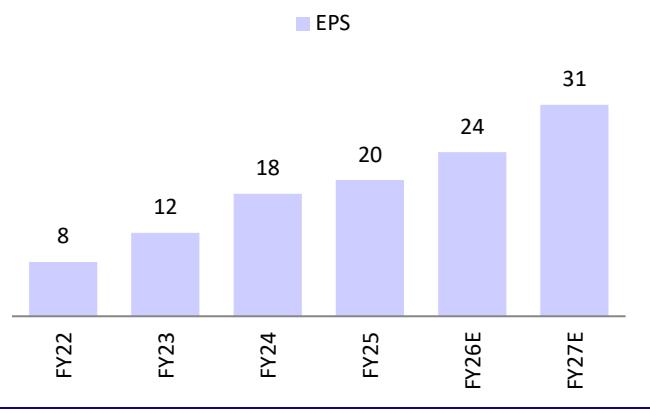
Source: Company, MOFSL

**Exhibit 5: Expect 220bp margin expansion over FY25-27**



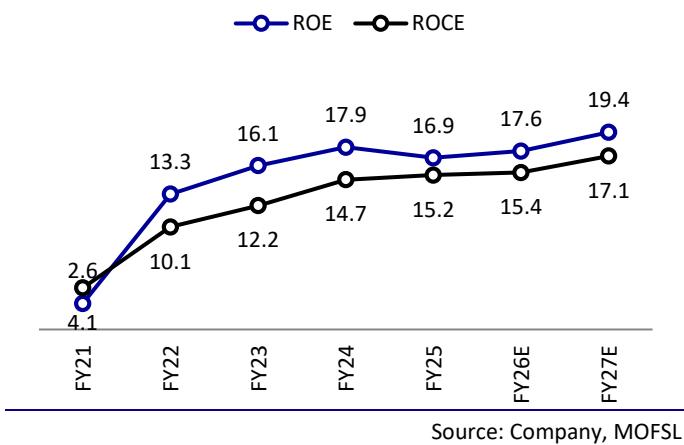
Source: Company, MOFSL

**Exhibit 6: Expect 24.6% EPS CAGR over FY25-27**



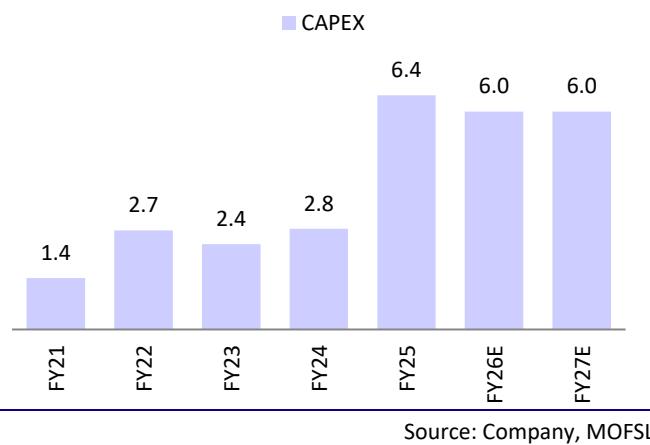
Source: Company, MOFSL

**Exhibit 7: Expect return ratio to improve over FY25-27**



Source: Company, MOFSL

**Exhibit 8: Significant investment in capacity expansion (INRb)**



Source: Company, MOFSL

## Financials and valuation

Global Health Ltd. - Income Statement						(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>21,666</b>	<b>27,099</b>	<b>32,751</b>	<b>36,923</b>	<b>41,149</b>	<b>49,027</b>
Change (%)	49.8	25.1	20.9	12.7	11.4	19.1
<b>EBITDA</b>	<b>4,539</b>	<b>6,352</b>	<b>8,284</b>	<b>8,915</b>	<b>10,369</b>	<b>12,894</b>
Margin (%)	20.9	23.4	25.3	24.1	25.2	26.3
Depreciation	1,297	1,575	2,020	2,082	2,166	2,444
<b>EBIT</b>	<b>3,242</b>	<b>4,777</b>	<b>6,263</b>	<b>6,833</b>	<b>8,204</b>	<b>10,450</b>
Int. and Finance Charges	795	779	739	653	595	532
Other Income	392	493	747	791	823	981
<b>PBT bef. EO Exp.</b>	<b>2,839</b>	<b>4,491</b>	<b>6,271</b>	<b>6,972</b>	<b>8,432</b>	<b>10,899</b>
EO Items	-33	0	0	499	0	0
<b>PBT after EO Exp.</b>	<b>2,806</b>	<b>4,491</b>	<b>6,271</b>	<b>7,471</b>	<b>8,432</b>	<b>10,899</b>
Total Tax	844	1,232	1,490	1,659	2,024	2,648
Tax Rate (%)	30.1	27.4	23.8	22.2	24.0	24.3
Minority Interest	0	0	0	0	0	0
<b>Reported PAT</b>	<b>1,962</b>	<b>3,259</b>	<b>4,781</b>	<b>4,813</b>	<b>6,409</b>	<b>8,250</b>
<b>Adjusted PAT</b>	<b>1,995</b>	<b>3,259</b>	<b>4,781</b>	<b>5,312</b>	<b>6,409</b>	<b>8,250</b>
Change (%)	469.0	63.3	46.7	11.1	20.6	28.7
Margin (%)	9.2	12.0	14.6	14.4	15.6	16.8

E: MOSL est.

Global Health Ltd. - Balance Sheet						(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	506	536	537	537	537	537
Other equity	15,654	23,746	28,519	33,327	38,606	45,402
<b>Net Worth</b>	<b>16,160</b>	<b>24,282</b>	<b>29,056</b>	<b>33,864</b>	<b>39,143</b>	<b>45,939</b>
Minority Interest	0	0	0	11	11	11
Total Loans	11,089	11,220	8,019	7,177	8,677	7,677
Deferred Tax Liabilities	0	0	0	0	0	0
Other Non-Current Liabilities	713	468	399	481	536	639
<b>Capital Employed</b>	<b>27,963</b>	<b>35,970</b>	<b>37,474</b>	<b>41,534</b>	<b>48,368</b>	<b>54,267</b>
Gross Block	20,828	25,087	28,149	31,875	36,875	41,975
Less: Accum. Deprn.	6,381	7,956	9,976	12,058	14,224	16,668
<b>Net Fixed Assets</b>	<b>14,447</b>	<b>17,131</b>	<b>18,172</b>	<b>19,817</b>	<b>22,651</b>	<b>25,307</b>
Goodwill on Consolidation	3,311	3,371	4,187	5,323	5,323	5,323
Capital WIP	4,393	3,270	3,875	5,333	6,333	7,233
<b>Total Investments</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>27</b>	<b>27</b>	<b>27</b>
Other Non-Current Assets	1,186	1,593	1,718	1,831	2,040	2,431
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>8,117</b>	<b>15,795</b>	<b>15,087</b>	<b>15,331</b>	<b>18,793</b>	<b>22,011</b>
Inventory	534	604	669	671	228	271
Account Receivables	1,802	1,942	2,153	2,919	3,253	3,875
Cash and Bank Balance	5,118	7,672	4,246	2,302	5,852	8,362
Loans and Advances	663	5,577	8,020	9,439	9,461	9,502
<b>Curr. Liability &amp; Prov.</b>	<b>3,493</b>	<b>5,190</b>	<b>5,567</b>	<b>6,129</b>	<b>6,800</b>	<b>8,064</b>
Account Payables	1,343	1,947	1,868	1,948	2,141	2,513
Other Current Liabilities	1,956	2,445	2,757	3,045	3,393	4,043
Provisions	193	798	942	1,136	1,266	1,508
<b>Net Current Assets</b>	<b>4,625</b>	<b>10,605</b>	<b>9,520</b>	<b>9,202</b>	<b>11,994</b>	<b>13,946</b>
<b>Appl. of Funds</b>	<b>27,963</b>	<b>35,970</b>	<b>37,474</b>	<b>41,534</b>	<b>48,368</b>	<b>54,267</b>

## Financials and valuation

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>						
Adj. EPS	<b>7.9</b>	<b>12.1</b>	<b>17.8</b>	<b>19.8</b>	<b>23.9</b>	<b>30.7</b>
Cash EPS	13.0	18.0	25.3	27.5	31.9	39.8
BV/Share	64.0	90.4	108.2	126.1	145.8	171.1
DPS	0.0	0.0	2.7	2.7	3.6	4.6
Payout (%)	0.0	0.0	17.6	16.0	17.6	17.6
<b>Valuation (x)</b>						
P/E	151.9	98.9	67.4	60.7	50.3	39.1
Cash P/E	92.0	66.7	47.4	43.6	37.6	30.1
P/BV	18.8	13.3	11.1	9.5	8.2	7.0
EV/Sales	14.3	12.0	10.0	8.9	7.9	6.6
EV/EBITDA	68.1	51.3	39.4	36.7	31.3	24.9
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.3	0.4
FCF per share	1.5	15.2	12.5	-0.8	11.0	16.8
<b>Return Ratios (%)</b>						
RoE	13.3	16.1	17.9	16.9	17.6	19.4
RoCE	10.1	12.2	14.7	15.2	15.4	17.1
RoIC	13.1	15.9	15.6	15.0	15.7	18.6
<b>Working Capital Ratios</b>						
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.9	0.9
Inventory (Days)	8	8	7	7	4	2
Debtor (Days)	30	26	24	29	29	29
Creditor (Days)	23	26	21	19	19	19
<b>Leverage Ratio (x)</b>						
Current Ratio	2.3	3.0	2.7	2.5	2.8	2.7
Interest Cover Ratio	4.1	6.1	8.5	10.5	13.8	19.7
Net Debt/Equity	0.4	0.1	0.1	0.1	0.1	0.0
Net Debt/EBITDA	1.2	-0.3	-0.5	-0.5	-0.6	-0.8

### Global Health Ltd. - Cash Flow Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,806	4,492	6,271	6,473	8,432	10,899
Depreciation	1,297	1,499	1,727	1,937	2,166	2,444
Interest & Finance Charges	795	779	739	653	595	532
Direct Taxes Paid	-980	-1,061	-1,775	-1,642	-2,024	-2,648
(Inc)/Dec in WC	-668	1,028	-531	-997	605	270
<b>CF from Operations</b>	<b>3,250</b>	<b>6,737</b>	<b>6,431</b>	<b>6,423</b>	<b>9,773</b>	<b>11,496</b>
Others	-137	-292	-311	-186	-823	-981
<b>CF from Operating incl EO</b>	<b>3,113</b>	<b>6,445</b>	<b>6,121</b>	<b>6,238</b>	<b>8,950</b>	<b>10,515</b>
(Inc)/Dec in FA	-2,731	-2,352	-2,772	-6,449	-6,000	-6,000
<b>Free Cash Flow</b>	<b>382</b>	<b>4,093</b>	<b>3,349</b>	<b>-212</b>	<b>2,950</b>	<b>4,515</b>
(Pur)/Sale of Investments						
Others	-1,478	-1,071	-1,636	-760	823	981
<b>CF from Investments</b>	<b>-4,209</b>	<b>-3,423</b>	<b>-4,408</b>	<b>-7,209</b>	<b>-5,177</b>	<b>-5,019</b>
Inc/(Dec) in Debt	2,152	-275	-4,586	-448	1,500	-1,000
Interest Paid	-936	-1,054	-553	-537	-595	-532
Others	380	4,785	0	13	0	0
Dividend paid	0	0	0	0	-1,129	-1,454
<b>CF from Fin. Activity</b>	<b>1,596</b>	<b>3,456</b>	<b>-5,139</b>	<b>-972</b>	<b>-223</b>	<b>-2,986</b>
<b>Inc/Dec of Cash</b>	<b>500</b>	<b>6,478</b>	<b>-3,426</b>	<b>-1,944</b>	<b>3,550</b>	<b>2,510</b>
Opening Balance	695	1,194	7,672	4,246	2,302	5,852
<b>Closing Balance</b>	<b>1,194</b>	<b>7,672</b>	<b>4,246</b>	<b>2,302</b>	<b>5,852</b>	<b>8,362</b>

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## NOTES

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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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