

## Scaling capacity, specialties, and profitability

We met with the senior management team of Global Health (Medanta), represented by Mr. Pankaj Sahni, Group CEO, to discuss the company's business outlook as well as the broader industry landscape. Below are the key takeaways from the interaction.

### Expanding capacity to strengthen long-term growth

- Medanta aims to add 1,000 beds by FY27 to support medium-term growth. Its current bed capacity is 3,042 (FY25). In Lucknow, it plans to add 200 beds, half of which are expected to be operational in 2HFY26.
- In Patna, 20 beds have already been added in 1QFY26, with another 160 beds in the pipeline, including 100 scheduled for commissioning by 4QFY26.
- Medanta's Gurgaon facility is India's largest single-location private hospital with operational capacity of 1440 beds. Though no fresh bed additions are planned there in the near term, growth will be driven by capacity enhancements, such as the commissioning of a fifth LINAC, four new OTs and addition of two clinical teams.
- These initiatives would not only expand the bed base but also strengthen the group's ability to handle higher patient volumes, deepen specialty offerings and enhance revenue growth visibility going forward.

### Global Health



**Dr. Pankaj Sahni,**  
Group CEO

Dr. Sahni has over 25 years of experience, with 15 years at Medanta. He oversees hospital operations across locations and leads the overall strategy and growth of the organization.

### Expanding regional footprint with specialized modalities

- Medanta has continued to expand its network strategically, with significant progress in Noida and Ranchi.
- In Jul'25, the group operationalized a new 110-bed hospital in Ranchi under a long-term lease, strengthening its presence in the eastern region and improving access to quality healthcare in an unexplored market.
- Medanta is working on adding niche clinical modalities like endobronchial ultrasound, endovascular neurosurgery, and electrophysiology to existing services (cardiac sciences, neurosciences, gastroenterology, critical care, respiratory medicine and diagnostic services).
- Looking ahead, the 550-bed Noida facility has just commenced operations with an initial capacity of 300 beds, which will be scaled up to 550 beds as demand grows.
- More than 60 doctors have been onboarded. Overall 230 employees have been onboarded and are undergoing comprehensive training programs. Additionally, interior fit-out and commissioning are underway for Tower B in Patna and two floors in Lucknow, further expanding capacity in these key locations.
- These initiatives collectively strengthen Medanta's ability to serve broader patient communities, enhance network reach in high-demand regions and support future revenue growth.

### Beyond FY27: To prioritize Delhi NCR for high-value healthcare expansion

- Medanta has outlined significant capacity expansion in strategic markets beyond FY27 as well.
- In Delhi, a total of 1,150 beds are planned, including 750 beds in Pitampura and 400 beds in South Delhi. In Mumbai, a 500-bed super-specialty hospital is under construction in Oshiwara, while in Guwahati, a 400-bed super-specialty facility is planned to serve the entire Northeast region.
- These initiatives are aimed at strengthening regional presence, expanding high-value specialty care and driving long-term revenue growth.

### Selective tariff revision/operational efficiency to drive medium-term growth

- Fundamentally, a hospital's revenue is primarily driven by the interplay of average revenue per occupied bed (ARPOB) and patient volumes across inpatient (IPD) and outpatient (OPD) services.
- In FY25, ARPOB grew modestly by 1.3% YoY to INR62K, largely driven by mature hospitals, which reported a 4.6% increase in ARPOB, reflecting the impact of targeted price revisions at the Gurugram unit. In contrast, developing hospitals' ARPOB declined by 4.3%, primarily due to a surge in PPP patient volumes at the Patna facility compared to the previous year.
- Looking ahead, Medanta has the potential to improve ARPOB through selective tariff revisions. Gurugram enters the second year after its last tariff revision, with insurance contract renewals potentially enabling targeted price hikes.
- Hospitals in Lucknow/Patna could consider selective price adjustments across certain specialties. This targeted approach could meaningfully enhance ARPOB in the medium term.
- ARPOB growth is further supported by the specialty mix and procedural complexity at mature hospitals. The ongoing shift toward oncology and other complex interventions across key specialties continues to expand ARPOB. In Gurgaon, higher realizations are driven by the reduction in ALOS and operational efficiencies.
- Strong volume growth has complemented ARPOB gains, reinforcing overall revenue momentum.
- Over FY21-25, IPD/OPD volumes increased at a CAGR of 23%/28%, with the IPD/OPD revenue mix remaining stable at 84%/16%. Alongside strong volume growth, Medanta has sustained one of the most efficient ALOS metrics among multi-specialty hospitals, improving to 3.17 days in FY25, thereby supporting both patient volume and ARPOB growth.
- Early trends in 1QFY26 indicate operational gains at Patna with declining ALOS and rising ARPOB, while Lucknow is seeing a shift in patient mix as the number of scheme-based patients increases, temporarily increasing ALOS and reducing ARPOB. Both hospitals' performance is expected to normalize over time as capacity expands and specialty offerings are broadened, supporting stable volume and revenue growth.

### Oncology supporting high-value case mix

- Over the years, Medanta has developed strong capabilities in managing complex and high-risk cases, reflected in a well-diversified revenue mix.
- In FY25, the top five specialties, cardiac/oncology/ gastro/ neuro/renal collectively, contributed over 66% of healthcare services revenue. Over FY21-FY25, oncology/neuro/cardiac delivered the highest CAGR of 28%/27%/26%, outperforming the total revenue CAGR of 24% with oncology accounting for the largest increase in share.
- In FY25, while the growing contribution from PPP and scheme-based patients exerted a dilutive ARPOB effect, this was offset by a favorable case mix and a rising share of high-value oncology procedures, supporting revenue growth and profitability.
- Going forward, oncology is expected to contribute meaningfully to revenue, potentially boosting ARPOB across the network.

### Expanding clinical depth to drive high-value care

- Over the past 12 months, more than 120 doctors were onboarded across the network, including over 55 senior clinicians, strengthening the medical department and enhancing the ability to deliver complex, multidisciplinary care.
- The majority of these doctors were hired for the existing units, including Gurgaon/Lucknow/Patna units, and select additions in Indore/Ranchi. The new Ranchi facility accounted for a negligible portion, while the Noida unit saw the addition of only 15-20 doctors.
- Looking ahead, the group expects to hire additional doctors for the upcoming Noida facility and the new Ranchi unit, targeting a bed-to-doctor ratio of 1.5.

### **Leadership with clinical milestones/recognition**

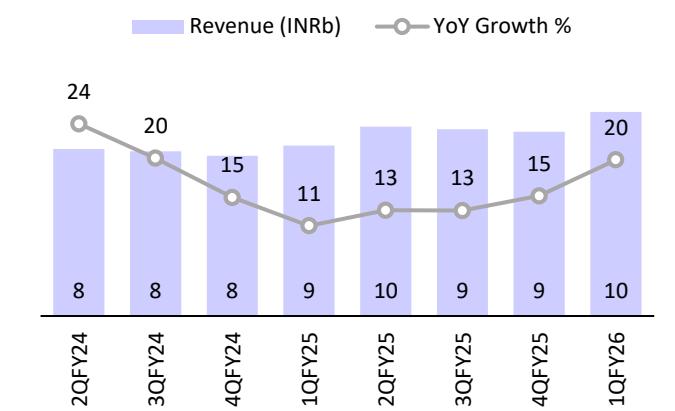
- Medanta continues to demonstrate clinical leadership, achieving key milestones. The group has performed its first CAR-T cell therapy, completed over 250 kidney transplants since inception, and executed 100+ robotic surgeries within the first six months.
- For the sixth consecutive year, Medanta Gurugram was recognized as India's best private hospital in Newsweek's World's Best Hospitals 2025 ranking, underscoring its strong position as a global healthcare leader with a focus on clinical excellence, research and patient-centric care.

### **Valuation and view**

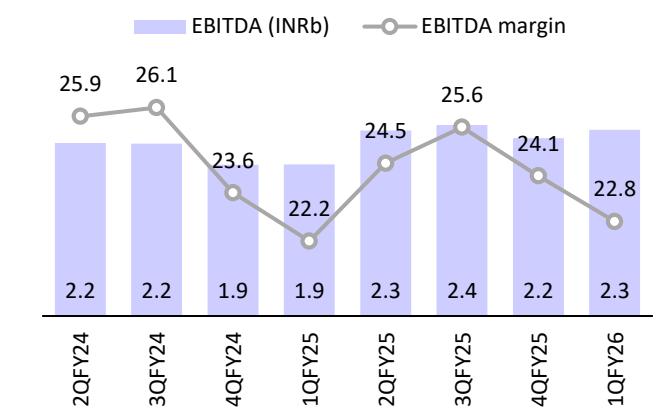
- Medanta has been making inroads into a new territory and establishing healthcare ecosystem in that territory. This is not only beneficial to patients (as they get enhanced healthcare services), but also enables Medanta to build a sustainable brand franchise in the long term.
- We expect a CAGR of 15%/18%/25% in revenue/EBITDA/PAT over FY25-27, largely driven by the number of patients being treated. The implementation of high-end technology and the optimization of case mix/payor mix should drive ARPOB, reduce ALOS, and thereby improve overall profitability for MEDANTA going forward.
- Further, the addition of beds at the existing sites and the construction at new sites provide pathway for sustainable bed addition-led growth over the next 6-7 years.
- We value Medanta at 30x 12M forward EV/EBITDA to arrive at our TP of INR1,590. Maintain BUY.

## Story in charts

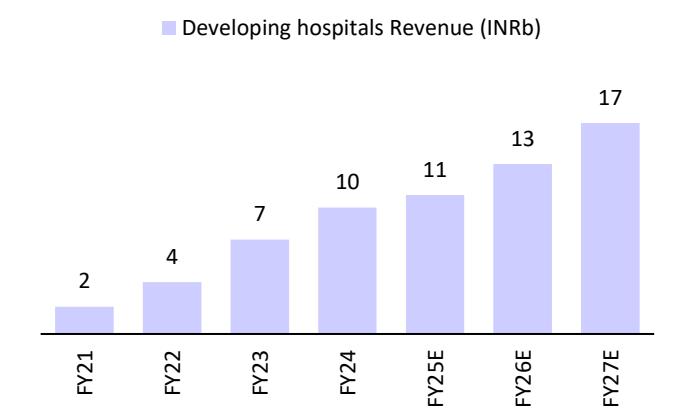
**Exhibit 1: Revenue for hospitals grew 20% YoY in 1QFY26**



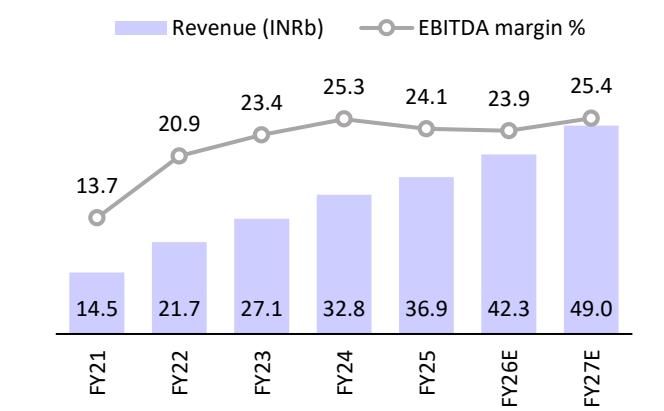
**Exhibit 2: EBITDA margin expanded 60bp YoY in 1QFY26**



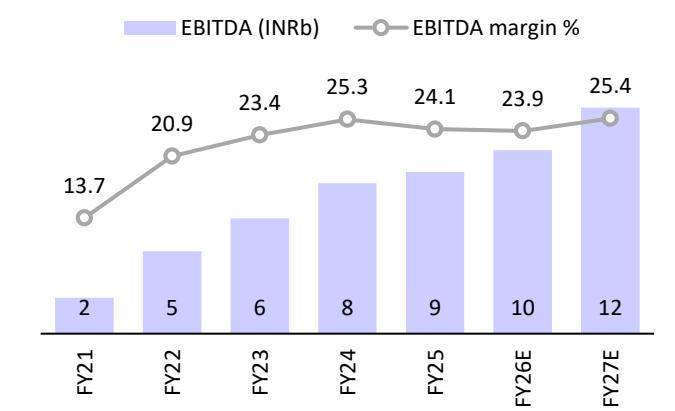
**Exhibit 3: Expect 23% sales CAGR over FY25-27 in developing hospitals**



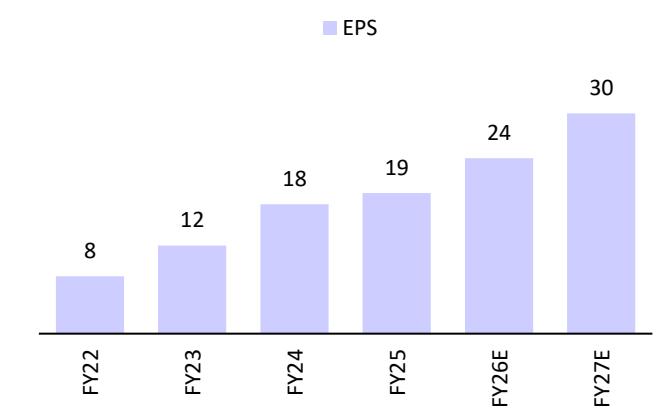
**Exhibit 4: Expect 15% overall revenue CAGR over FY25-27**



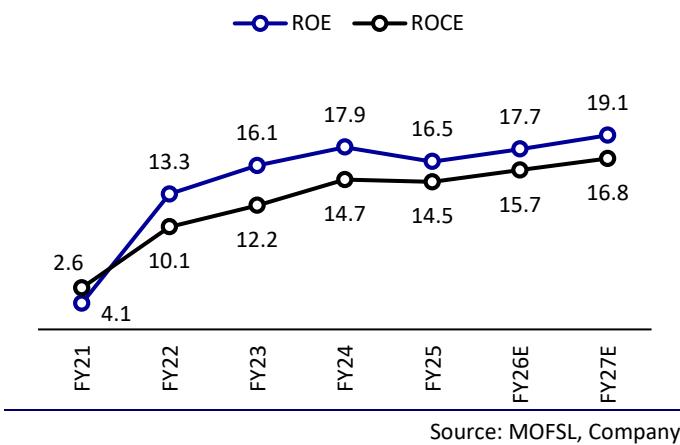
**Exhibit 5: Expect 130bp margin expansion over FY25-27**



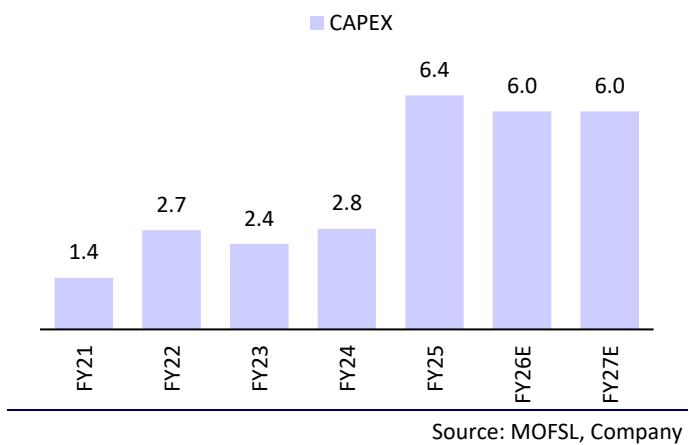
**Exhibit 6: Expect 25.2% EPS CAGR over FY25-27**



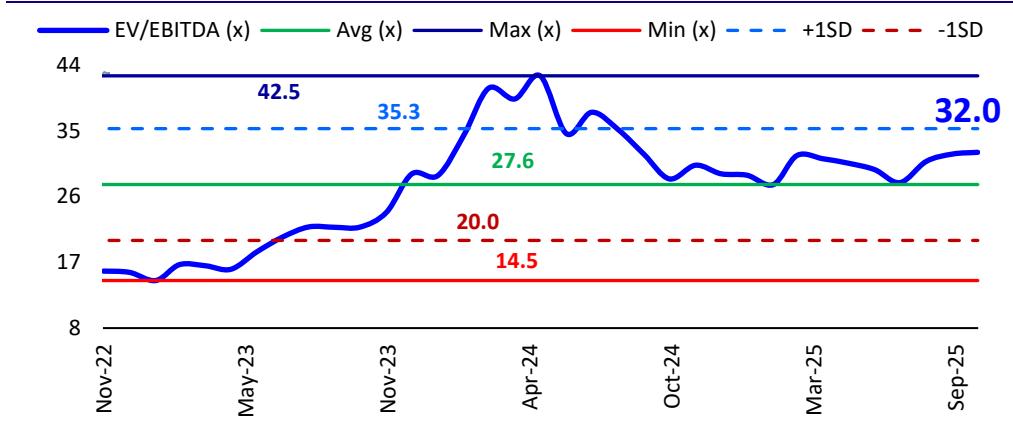
**Exhibit 7: Expect return ratio to improve over FY25-27**



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



**Exhibit 9: EV/EBITDA chart**



## Financials and valuations

Global Health - 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>42,256</b>	<b>49,035</b>
Change (%)	49.8	25.1	20.9	12.7	14.4	16.0
<b>EBITDA</b>	<b>4,539</b>	<b>6,352</b>	<b>8,284</b>	<b>8,915</b>	<b>10,109</b>	<b>12,455</b>
Margin (%)	20.9	23.4	25.3	24.1	23.9	25.4
Depreciation	1,297	1,575	2,020	2,082	2,102	2,444
<b>EBIT</b>	<b>3,242</b>	<b>4,777</b>	<b>6,263</b>	<b>6,833</b>	<b>8,008</b>	<b>10,011</b>
Int. and Finance Charges	795	779	739	653	634	532
Other Income	392	493	747	791	1,099	1,275
<b>PBT bef. EO Exp.</b>	<b>2,839</b>	<b>4,491</b>	<b>6,271</b>	<b>6,972</b>	<b>8,472</b>	<b>10,754</b>
EO Items	-33	0	0	-499	117	0
<b>PBT after EO Exp.</b>	<b>2,806</b>	<b>4,491</b>	<b>6,271</b>	<b>6,473</b>	<b>8,589</b>	<b>10,754</b>
Total Tax	844	1,232	1,490	1,659	2,013	2,613
Tax Rate (%)	30.1	27.4	23.8	25.6	23.4	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>6,576</b>	<b>8,141</b>
<b>Adjusted PAT</b>	<b>1,995</b>	<b>3,259</b>	<b>4,781</b>	<b>5,193</b>	<b>6,487</b>	<b>8,141</b>
Change (%)	469.0	63.3	46.7	8.6	24.9	25.5
Margin (%)	9.2	12.0	14.6	14.1	15.4	16.6

Global Health - 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	38,744	45,450
<b>Net Worth</b>	<b>16,160</b>	<b>24,282</b>	<b>29,056</b>	<b>33,864</b>	<b>39,281</b>	<b>45,987</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	551	639
<b>Capital Employed</b>	<b>27,963</b>	<b>35,970</b>	<b>37,474</b>	<b>41,534</b>	<b>48,520</b>	<b>54,315</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	14,160	16,604
<b>Net Fixed Assets</b>	<b>14,447</b>	<b>17,131</b>	<b>18,172</b>	<b>19,817</b>	<b>22,715</b>	<b>25,371</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	2,095	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>19,048</b>	<b>22,026</b>
Inventory	534	604	669	671	233	272
Account Receivables	1,802	1,942	2,153	2,919	3,340	3,876
Cash and Bank Balance	5,118	7,672	4,246	2,302	6,008	8,377
Loans and Advances	663	5,577	8,020	9,439	9,467	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>7,020</b>	<b>8,096</b>
Account Payables	1,343	1,947	1,868	1,948	2,236	2,544
Other Current Liabilities	1,956	2,445	2,757	3,045	3,485	4,044
Provisions	193	798	942	1,136	1,300	1,508
<b>Net Current Assets</b>	<b>4,625</b>	<b>10,605</b>	<b>9,520</b>	<b>9,202</b>	<b>12,027</b>	<b>13,930</b>
<b>Appl. of Funds</b>	<b>27,963</b>	<b>35,970</b>	<b>37,474</b>	<b>41,534</b>	<b>48,520</b>	<b>54,315</b>

E: MOFSL Estimates

## Financials and valuations

### 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>19.3</b>	<b>24.2</b>	<b>30.3</b>
Cash EPS	13.0	18.0	25.3	27.1	32.0	39.4
BV/Share	64.0	90.4	108.2	126.1	146.3	171.3
DPS	0.0	0.0	2.7	2.7	3.7	4.5
Payout (%)	0.0	0.0	17.6	16.3	17.9	17.6
<b>Valuation (x)</b>						
P/E	171.1	111.4	75.9	69.9	56.0	44.6
Cash P/E	103.7	75.1	53.4	49.9	42.3	34.3
P/BV	21.1	15.0	12.5	10.7	9.2	7.9
EV/Sales	16.0	13.5	11.2	10.0	8.7	7.4
EV/EBITDA	76.5	57.7	44.3	41.3	36.2	29.1
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.3	0.3
FCF per share	1.5	15.2	12.5	-0.8	10.8	15.1
<b>Return Ratios (%)</b>						
RoE	13.3	16.1	17.9	16.5	17.7	19.1
RoCE	10.1	12.2	14.7	14.5	15.7	16.8
RoIC	13.1	15.9	15.6	14.4	15.4	17.8
<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	2.7	2.7
Interest Cover Ratio	4.1	6.1	8.5	10.5	12.6	18.8
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	-0.7	-0.8

### Global Health - 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	8,589	10,754
Depreciation	1,297	1,499	1,727	1,937	2,102	2,444
Interest & Finance Charges	795	779	739	653	634	532
Direct Taxes Paid	-980	-1,061	-1,775	-1,642	-2,013	-2,613
(Inc)/Dec in WC	-668	1,028	-531	-997	687	219
<b>CF from Operations</b>	<b>3,250</b>	<b>6,737</b>	<b>6,431</b>	<b>6,423</b>	<b>9,999</b>	<b>11,335</b>
Others	-137	-292	-311	-186	-1,099	-1,275
<b>CF from Operating incl EO</b>	<b>3,113</b>	<b>6,445</b>	<b>6,121</b>	<b>6,238</b>	<b>8,900</b>	<b>10,060</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>2,900</b>	<b>4,060</b>
(Pur)/Sale of Investments						
Others	-1,478	-1,071	-1,636	-760	1,099	1,275
<b>CF from Investments</b>	<b>-4,209</b>	<b>-3,423</b>	<b>-4,408</b>	<b>-7,209</b>	<b>-4,901</b>	<b>-4,725</b>
Inc/(Dec) in Debt	2,152	-275	-4,586	-448	1,500	-1,000
Interest Paid	-936	-1,054	-553	-537	-634	-532
Others	380	4,785	0	13	0	0
Dividend paid	0	0	0	0	-1,158	-1,435
<b>CF from Fin. Activity</b>	<b>1,596</b>	<b>3,456</b>	<b>-5,139</b>	<b>-972</b>	<b>-292</b>	<b>-2,966</b>
<b>Inc/Dec of Cash</b>	<b>500</b>	<b>6,478</b>	<b>-3,426</b>	<b>-1,944</b>	<b>3,707</b>	<b>2,369</b>
Opening Balance	695	1,194	7,672	4,246	2,302	6,008
<b>Closing Balance</b>	<b>1,194</b>	<b>7,672</b>	<b>4,246</b>	<b>2,302</b>	<b>6,008</b>	<b>8,377</b>
<b>Total Cash &amp; Cash Eq</b>	<b>1,802</b>	<b>7,672</b>	<b>4,246</b>	<b>2,302</b>	<b>6,008</b>	<b>8,377</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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