

Global Health

Estimate change 

TP change 

Rating change 

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USD\$b)	334 / 3.5
52-Week Range (INR)	1457 / 955
1, 6, 12 Rel. Per (%)	17/15/6
12M Avg Val (INR M)	367

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.1	49.0	54.6
EBITDA	9.2	11.7	14.1
Adj. PAT	5.6	7.6	9.5
EBIT Margin (%)	15.8	18.4	20.5
Cons. Adj. EPS (INR)	20.8	28.2	35.5
EPS Gr. (%)	7.4	35.6	26.1
BV/Sh. (INR)	147.5	170.7	200.0

Ratios

Net D:E	0.3	0.2	0.1
RoE (%)	15.2	17.7	19.2
RoCE (%)	13.3	15.0	16.7
Payout (%)	17.6	17.6	17.6

Valuations

P/E (x)	59.7	44.0	34.9
EV/EBITDA (x)	37.4	29.2	23.9
EV/Sales (x)	7.8	6.9	6.2
Div. Yield (%)	0.3	0.3	0.4
FCF Yield (%)	(0.8)	1.2	1.1

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	33.0	33.0	33.0
DII	14.8	14.0	11.9
FII	10.2	10.6	11.8
Others	42.0	42.4	43.3

FII includes depository receipts

CMP: INR1,243

TP: INR1,490 (+20%)

Buy

Improved volumes, better realization revive earnings growth

~620 beds added in FY26; on track to add 490 beds in FY27

- Global Health (Medanta) reported largely in-line revenue and better-than-expected EBITDA/PAT (10%/6% beat) in 4QFY26. After two quarters of YoY decline, EBITDA growth revived in 4Q, led by improved profitability across matured and developing hospitals.
- Particularly, revenue growth in developing hospitals (Ex-Noida) remained intact, backed by a higher number of patients under treatment. Revenue growth in matured hospitals was supported by volume and better realization.
- Recently, Medanta took over an 80-bed cancer hospital in Indore, located near its existing hospital (175 beds). This addition has freed capacity at its existing unit to treat more number of patients for cardiac and neuro services. Medanta expanded its presence in UP by setting up a hospital in Varanasi under a built-to-suit and lease arrangement with a partner.
- We reduce our earnings estimates by 5% for FY27, factoring in a) increased talent costs to cater to future needs, b) higher opex related to the Indore cancer unit, and c) temporary disruption in international patients flows. We value Medanta at 28x 12-month forward EV/EBITDA to arrive at a TP of INR1,490.
- We estimate a robust 28% earnings CAGR over FY26-28, supported by an increased volume of patients at its existing hospitals and the scale-up of its Noida hospital. Further, Medanta remains in a comfortable position to fund the ongoing hospital projects from internal accruals (INR45b to be spent over next five years). **Reiterate BUY.**

Robust YoY revenue growth; opex loss at Noida reduced QoQ

- In 4QFY26, sales grew 24.5% YoY to INR11.6b (vs our est: INR11.3b).
- EBITDA margin contracted 310bp YoY to 21%YoY (our est: 19.7%), due to increased opex (partly on account of commencement of Noida hospital). Employee expenses/other expenses rose 270bp/210bp YoY as % of revenue.
- Medanta's EBITDA grew 8.5% YoY to INR2.4b (vs our est: INR2.2b).
- Adjusted PAT grew 3.4% YoY to INR1.4b (vs our est: INR1.36b).
- FY26 revenue/EBITDA/PAT grew by 19%/3%/7% YoY.
- Mature hospitals revenue (63% of total revenue) grew 11%YoY to INR7.2b. EBITDA grew 15% YoY to INR1.9b, with 26.7% margins (+ 90bp YoY).
- Ex-Noida, developing hospitals revenue/EBITDA stood at INR3.7b/INR1.2b, with 32% EBITDA margin. Revenue/EBITDA grew 33%/42% YoY in 4Q.
- Noida hospital posted revenue of INR525m, with an opex loss of INR236m in 4QFY26 (vs INR320m in 3QFY26).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

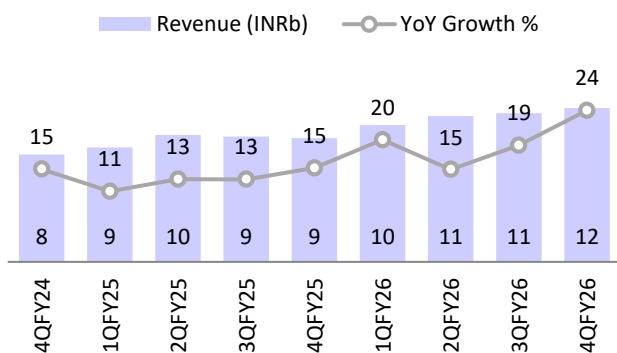
- Medanta is on track for EBITDA breakeven at Noida in 2HFY27. Medanta is largely done with insurance empanelment at Noida.
- While competitors are expected to operationalize new hospitals in Sep'26, no senior clinicians of Medanta has been lost to competitors. In fact, Medanta would be adding clinicians, operation theatres as well as cathlabs to cater to robust demand witnessed in Gurgaon.
- Considering doctor capacity becoming the constraint, Medanta would be adding doctor talent at Lucknow as well as Patna.
- Medanta is working on optimization of ALOS, procedural additions and use of latest technologies to drive better volume growth across the hospital network.
- Further, there is scope for tariff increase and addition of new indications to drive realization at Lucknow/Patna.
- With a scale-up in empanelments, Ranchi has witnessed 15-16% YoY growth in revenue in recent past.

Consolidated - Quarterly Earning Model

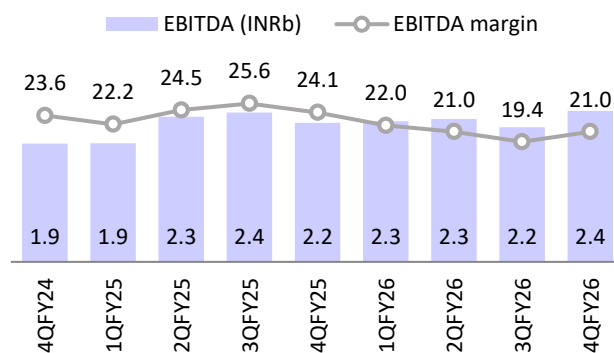
Y/E March	FY25				FY26				FY25	FY26	FY26E	vs Est
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	(%)
Gross Sales	8,611	9,566	9,434	9,312	10,308	10,992	11,210	11,590	36,923	44,101	11,298	3%
YoY Change (%)	11.4	13.3	12.8	15.2	19.7	14.9	18.8	24.5	12.7	19.4	21.3	
EBITDA	1,912	2,344	2,412	2,247	2,270	2,309	2,173	2,438	8,915	9,190	2,226	10%
YoY Change (%)	3.7	7.3	8.9	17.6	18.7	-1.5	-9.9	8.5	7.6	3.1	-0.9	
Margins (%)	22.2	24.5	25.6	24.1	22.0	21.0	19.4	21.0	24.1	20.8	19.7	
Depreciation	515	555	519	493	451	497	612	665	2,082	2,225	665	
Interest	180	160	163	150	138	171	215	267	653	791	189	
Other Income	219	182	160	229	205	197	218	367	791	987	342	
PBT before EO expense	1,437	1,811	1,891	1,833	1,886	1,838	1,564	1,873	6,972	7,160	1,713	
Extra-Ord expense/(Income)	0	0	0	-499	196	160	-366	0	-499	-10	0	
PBT	1,437	1,811	1,891	1,334	2,081	1,998	1,198	1,873	6,473	7,150	1,713	
Tax	374	503	462	321	492	414	248	456	1,659	1,609	351	
Rate (%)	26.0	27.8	24.4	24.0	23.6	20.7	20.7	24.4	25.6	22.5	20.5	
Reported PAT	1,063	1,308	1,429	1,014	1,590	1,584	950	1,440	4,813	5,565	1,362	
Adj PAT	1,063	1,308	1,429	1,393	1,440	1,458	1,241	1,440	5,193	5,579	1,362	6%
YoY Change (%)	4.2	4.5	15.6	9.4	35.6	11.4	-13.2	3.4	8.6	7.4	-2.3	
Margins (%)	12.3	13.7	15.1	15.0	14.0	13.3	11.1	12.4	14.1	12.6	12.1	

E: MOFSL Estimates

Key exhibits

Exhibit 1: Hospital revenue grew 24% YoY in 4QFY26


Source: Company, MOFSL

Exhibit 2: EBITDA margin contracted 310bp YoY in 4QFY26


Source: Company, MOFSL



Key highlights from the management commentary

- Medanta would incur capex of INR8b-INR9b in FY27 and INR6b-INR7b in FY28. Cash surplus was INR6b at the end of FY26. Operational cash flow was INR7b in FY26.
- Medanta has received regulatory approvals to start construction of project at Guwahati.
- Drawings are submitted to regulatory authority with respect to South Delhi and Mumbai projects.
- Medanta added 32 beds in Patna in 4Q, taking the total bed additions to 131 in FY26.
- International business remained strong, with revenue growing 33% YoY to INR2.8b, led by rising contribution from overseas patients despite temporary disruptions arising from the Middle East conflict.
- International revenue mix improved to 7% of consolidated revenue from 6% in FY25, supported by scaling up its presence across Africa, South Asia, and CIS regions, along with gradual activation of Noida's international patient funnel.

Other operating highlights

- Mature hospitals revenue (63% of total revenue) grew 11%YoY to INR7.2b. EBITDA stood at INR1.9b for the quarter, and margins at 26.7% (+ 90bp YoY).
- Developing hospitals revenue (37% of total revenue) grew 51%YoY to INR4.2b. EBITDA stood at INR971m for the quarter. Ex-Noida, developing hospitals revenue/EBITDA stood at INR3.7b/INR1.2b, with 32% EBITDA margin.
- Noida hospital had revenue of INR525m with an opex loss of INR236m in 4QFY26 (vs. INR320m in 3QFY26)
- Overall ARPOB grew by 4.3% YoY to INR66,687 in 4QFY26.
- Both IPD/OPD volumes increased 23%/27.5% YoY for the quarter.
- Occupancy levels stood at 61% (vs. 61.2% in 4QFY25 and 59.1% in 3QFY26).
- ALOS stood at 3.06 days (vs. 3.19 in 4QFY25).
- OPD Pharmacy revenue increased 46.2% YoY to INR496m.
- International Patients revenue increased 22% YoY to INR679m.
- Heart/cancer/digestive/neuro/urology contributed ~65.6% of revenue in FY26.
- Medanta incurred INR9.4b of capex in FY26, out of which INR4.1b was incurred for Noida hospital.
- Maintenance capex estimated at INR6b to be incurred over next three years.
- Total project capex estimated at INR45b for next five years.
- Medanta added 623 beds in FY26 and plans to add 490 beds by FY27 end.

Efficient operations at existing units; progress on track for new projects

- In FY26, revenue from mature/developing (ex-Noida) hospitals grew 9%/29.2% YoY to INR28.4b/INR14.1b, while EBITDA rose 7.2%/35.2% YoY to INR6.9b/INR4.4b.
- ARPOB rose 6.1% YoY to INR66,550 in FY26, led by improvement in ALOS and case-mix.
- ALOS declined from 3.17 days in FY25 to 3.04 days in FY26, reflecting operational efficiencies in patient management and discharge planning.
- Cancer revenue contribution continued to strengthen, rising 50bp YoY to 14.2% in FY26.
- Medanta Noida completed its second full quarter of operations in 4QFY26. It is now fully operational with 382 beds, including 98 ICU beds/14 OTs. In FY26, the

hospital reported revenue of INR906m and EBITDA loss of INR783m. The facility is witnessing a gradual ramp-up, with quarterly losses narrowing over time.

- Operating leverage is likely to improve gradually over the medium term, though near-term performance may remain weighed down by Noida start-up losses and higher manpower costs.
- We expect 11% sales CAGR over FY26-28 to INR54.6b.

Expansion pipeline remains robust with strong execution across brownfield and greenfield projects

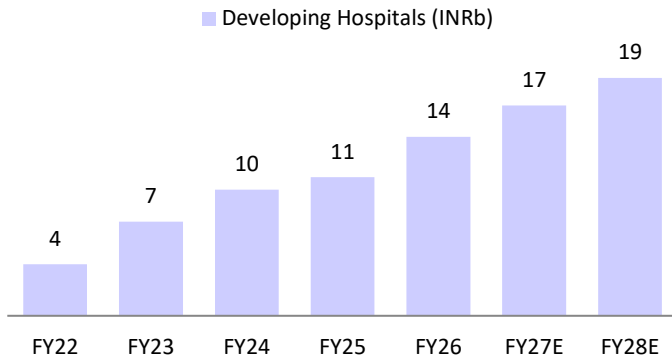
- During FY26, Medanta expanded bed capacity by ~20.5% YoY with the addition of 623 beds across Patna (131), Ranchi (110), and Noida (382), reflecting an accelerated but controlled execution of its ongoing expansion strategy.
- The company has meaningful brownfield expansion headroom of ~490 beds across existing hospitals; Lucknow (193), Noida (168), Patna (49), which is expected to drive medium-term growth with lower incremental capex and quicker ramp-up timelines.
- Additionally, Medanta announced plans to takeover an 80-bed cancer hospital in Indore. Strategically located 500m away from the current facility, the newly launched cancer care hospital will enable the launch of oncology program, enhancing Medanta's speciality offerings in Indore.
- On the greenfield expansion front, land acquisition and possession have been completed, with all regulatory approvals secured for the Guwahati project. For Mumbai project, building drawings were submitted for necessary approvals.
- In South Delhi, the company announced a 400-bed hospital in partnership with DLF. Site survey and soil testing have been completed, and construction activities have commenced at Site 1. In Pitampura, New Delhi, the company signed an O&M agreement to jointly build, operate, and manage a ~750-bed hospital, with architectural drawings already submitted for approval.
- The company continued to strengthen its healthcare delivery ecosystem via Medanta Lab Retail (10 labs/300+ collection centres), Medanta pharmacy retail (12 standalone pharmacies outside hospitals), and Medanta clinics network comprising 6 mediclinics and 90+ RWA clinics.
- The company remains on track to add ~2,700 beds over the next 3 to 5 years, supported by INR6b of capex in FY26 and an estimated INR45b of project capex to be deployed over the medium term, to be funded by a combination of debt funding and internal accruals.

Reiterate BUY

- We reduce our earnings estimates by 5%, factoring in a) increased talent costs to cater to future needs, b) higher opex related to Indore cancer unit, and c) temporary disruption in international patient flow. We value Medanta at 28x 12-month forward EV/EBITDA to arrive at a TP of INR1,490.
- We remain positive on Medanta on the back of robust 28% earnings CAGR over FY26-28, supported by increased volume of patients at existing hospitals and scale-up of Noida hospital. Further, Medanta remains in a comfortable position to fund the ongoing hospital projects from internal accruals (INR45b to be spent over next five years). **Reiterate BUY.**

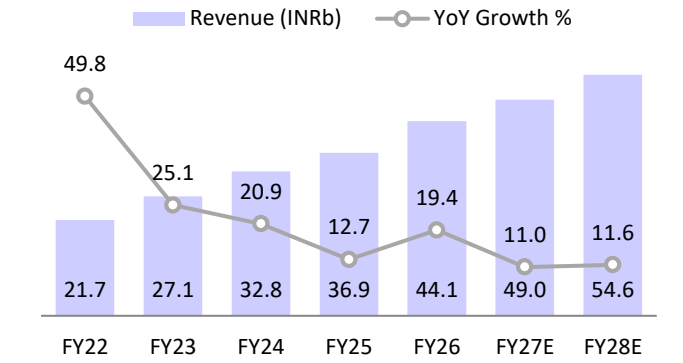
Story in charts

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



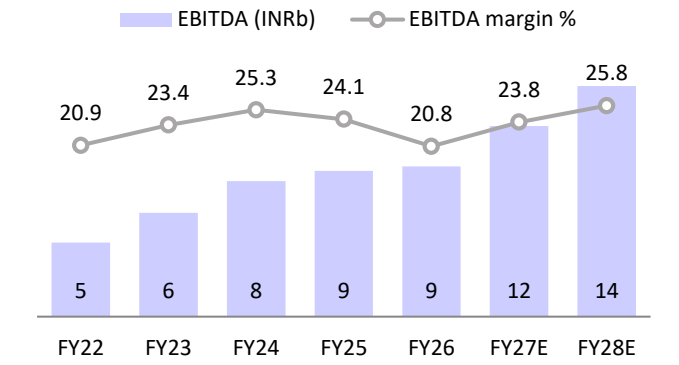
Source: Company, MOFSL

Exhibit 4: Expect 11% overall revenue CAGR during FY26-28



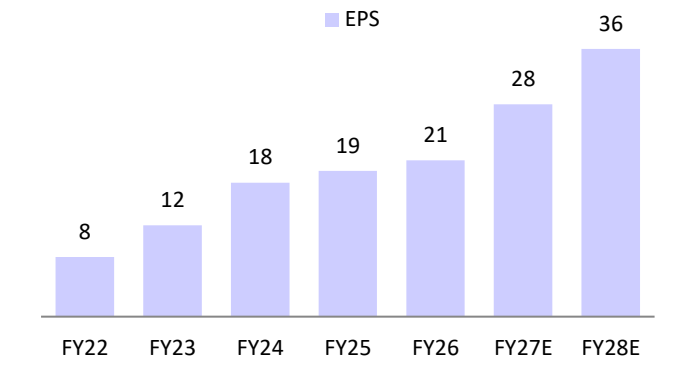
Source: Company, MOFSL

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



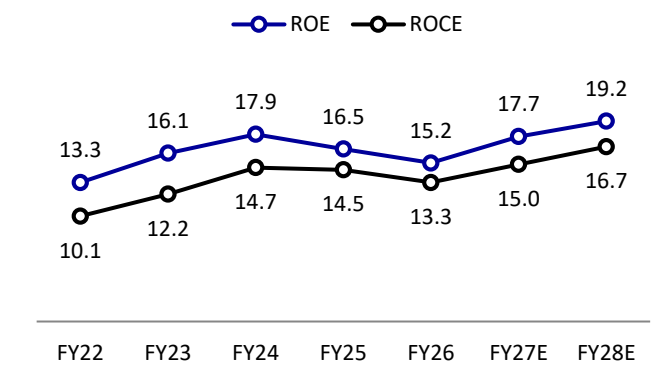
Source: Company, MOFSL

Exhibit 6: Expect 31% EPS CAGR over FY26-28



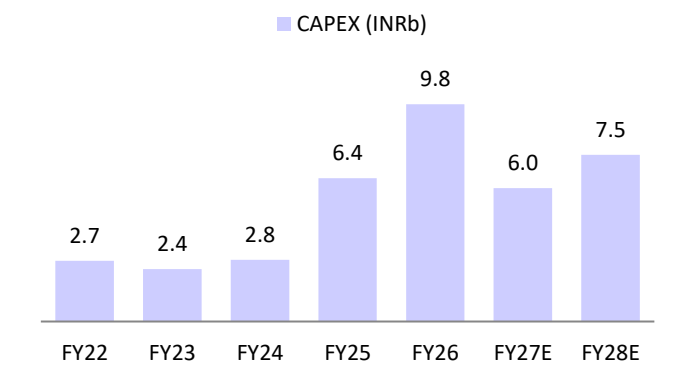
Source: Company, MOFSL

Exhibit 7: ROE to expand by 400bp over FY26-28



Source: Company, MOFSL

Exhibit 8: Capex momentum to support network expansion



Source: Company, MOFSL

Financials and valuation

Global Health Ltd. - 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	48,970	54,637
Change (%)	49.8	25.1	20.9	12.7	19.4	11.0	11.6
Raw Materials	5,429	6,252	6,253	7,594	8,797	9,968	10,445
Employees Cost	5,680	6,343	6,356	7,349	8,245	10,961	11,483
Other Expenses	6,018	8,151	8,137	9,525	10,966	13,983	15,386
Total Expenditure	17,127	20,746	24,467	28,008	34,912	37,314	40,531
% 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	11,656	14,106
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	2,657	2,886
EBIT	3,242	4,777	6,263	6,833	6,965	8,999	11,220
Int. and Finance Charges	795	779	739	653	791	741	676
Other Income	392	493	747	791	987	1,442	1,722
PBT bef. EO Exp.	2,839	4,491	6,271	6,972	7,160	9,700	12,266
EO Items	-33	0	0	-499	-10	0	0
PBT after EO Exp.	2,806	4,491	6,271	6,473	7,150	9,700	12,266
Total Tax	844	1,232	1,490	1,659	1,609	2,134	2,723
Tax Rate (%)	30.1	27.4	23.8	25.6	22.5	22.0	22.2
Minority Interest	0	0	0	0	24	0	0
Reported PAT	1,962	3,259	4,781	4,813	5,565	7,566	9,543
Adjusted PAT	1,995	3,259	4,781	5,193	5,579	7,566	9,543
Change (%)	469.0	63.3	46.7	8.6	7.4	35.6	26.1
Margin (%)	9.2	12.0	14.6	14.1	12.6	15.5	17.5

E: MOSL est.

Global Health Ltd. - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Worth	16,160	24,282	29,056	33,864	39,616	45,848	53,710
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	56,980	63,841
Net Fixed Assets	14,447	17,131	18,172	19,817	29,784	32,227	35,941
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	19,013	21,725
Inventory	534	604	669	671	790	236	262
Account Receivables	1,802	1,942	2,153	2,919	4,112	4,566	5,094
Cash and Bank Balance	1,194	7,672	4,246	2,302	1,273	3,612	5,741
Loans and Advances	4,587	5,577	8,020	9,439	10,574	10,599	10,628
Curr. Liability & Prov.	3,493	5,190	5,567	6,129	7,303	8,009	8,859
Account Payables	1,343	1,947	1,868	1,948	2,424	2,590	2,814
Other Current Liabilities	1,956	2,445	2,757	3,045	3,441	3,820	4,263
Provisions	193	798	942	1,136	1,439	1,598	1,783
Net Current Assets	4,625	10,605	9,520	9,202	9,446	11,004	12,865
Appl. of Funds	27,963	35,970	37,474	41,534	51,747	56,979	63,841

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	28.2	35.5
Cash EPS	13.0	18.0	25.3	27.1	29.1	38.1	46.3
BV/Share	64.0	90.4	108.2	126.1	147.5	170.7	200.0
DPS	0.0	0.0	2.7	2.7	3.1	4.2	5.3
Payout (%)	0.0	0.0	17.6	16.3	17.6	17.6	17.6
Valuation (x)							
P/E	156.9	102.2	69.7	64.1	59.7	44.0	34.9
Cash P/E	95.1	68.9	49.0	45.8	42.7	32.6	26.8
P/BV	19.4	13.7	11.5	9.8	8.4	7.3	6.2
EV/EBITDA	71.2	53.0	40.7	37.9	37.4	29.2	23.9
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.3	0.3	0.4
Return Ratios (%)							
RoE	13.3	16.1	17.9	16.5	15.2	17.7	19.2
RoCE	10.1	12.2	14.7	14.5	13.3	15.0	16.7
RoIC	11.8	14.6	15.6	14.4	11.4	12.2	14.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.3	1.4	1.1	1.1
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	2.4	2.5
Interest Cover Ratio	4.1	6.1	8.5	10.5	8.8	12.1	16.6
Net Debt/EBITDA	1.2	-0.3	-0.5	-0.5	0.0	-0.3	-0.5

Global Health Ltd. - 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	9,700	12,266
Depreciation	1,297	1,499	1,727	1,937	2,225	2,657	2,886
Interest & Finance Charges	795	779	739	653	791	741	676
Direct Taxes Paid	-980	-1,061	-1,775	-1,642	-1,194	-2,134	-2,723
(Inc)/Dec in WC	-668	1,028	-531	-997	-852	449	-118
CF from Operations	3,250	6,737	6,431	6,423	8,121	11,413	12,987
Others	-137	-292	-311	-186	-977	-1,442	-1,722
CF from Operating incl EO	3,113	6,445	6,121	6,238	7,144	9,971	11,265
(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	3,971	3,765
(Pur)/Sale of Investments							
Others	-1,478	-1,071	-1,636	-760	-1,114	1,442	1,722
CF from Investments	-4,209	-3,423	-4,408	-7,209	-10,891	-4,558	-5,778
Inc/(Dec) in Debt	2,152	-275	-4,586	-448	3,565	-1,000	-1,000
Interest Paid	-936	-1,054	-553	-537	-855	-741	-676
Others	380	4,785	0	13	142	0	0
Dividend paid	0	0	0	0	-133	-1,334	-1,682
CF from Fin. Activity	1,596	3,456	-5,139	-972	2,720	-3,075	-3,358
Inc/Dec of Cash	500	6,478	-3,426	-1,944	-1,028	2,339	2,129
Opening Balance	695	1,194	7,672	4,246	2,302	1,274	3,612
Closing Balance	1,194	7,672	4,246	2,302	1,274	3,612	5,741

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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