4 November 2026

2QFY27 Results Update | Sector: Healthcare

Global Health

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	379.1 / 4
52-Week Range (INR)	1544 / 955
1, 6, 12 Rel. Per (%)	-3/21/19
12M Avg Val (INR M)	337

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.1	57.3	64.7
EBITDA	9.2	13.7	16.0
Adj. PAT	5.6	8.0	9.7
EBIT Margin (%)	15.8	19.0	19.8
Cons. Adj. EPS (INR)	20.8	29.8	36.2
EPS Gr. (%)	7.4	43.5	21.4
BV/Sh. (INR)	147.5	172.1	201.9
Ratios			
Net D:E	0.3	0.1	0.1
RoE (%)	15.2	18.7	19.4
RoCE (%)	13.3	16.3	17.3
Payout (%)	17.6	17.6	17.6
Valuations			
P/E (x)	67.9	47.3	38.9
EV/EBITDA (x)	42.4	28.0	23.9
EV/Sales (x)	8.8	6.7	5.9
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	(0.7)	1.4	1.4

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	33.0	33.0	33.0
DII	17.0	16.9	13.0
FII	10.0	9.6	11.5
Others	40.0	40.6	42.6

FII includes depository receipts

CMP: INR1,410 **TP: INR1,710 (+21%)** **Buy**

Strong beat on estimates; superior execution across clusters

On track to expand bed capacity at existing and new greenfield sites

- Global Health (Medanta) delivered a strong 2QFY27 performance, with revenue/EBITDA/PAT growing 33.6%/60.3%/50.3% YoY, exceeding our estimates by 14%/23%/20%.
- Both Cluster 1 (Mature) and Cluster 2 (developing) hospitals continued to deliver resilient growth, led by volume growth and an improving case mix.
- Noida achieved an early EBITDA breakeven in 2QFY27, within a short period of commencing operations, with revenue reaching INR1.1b and EBITDA at INR86m. The faster-than-anticipated ramp-up reinforces confidence in the scalability of Medanta's greenfield expansion model.
- Medanta plans to incur capex of INR6b in 2HFY27, taking total planned investment to INR62.4b over the next 4-5 years. The company added 146 beds in 1HFY27, with a further ~340-bed addition expected in 2HFY27.
- We raise our FY27 earnings estimate by ~5%, factoring in strong operating performance, sustained volume growth across clusters, and faster-than-expected ramp-up of Noida. We expect Medanta to deliver a revenue/EBITDA/PAT CAGR of 21%/32%/32% over FY26-28.
- Our constructive view on Medanta is premised on three key factors: 1) resilient growth across mature and developing hospitals, with improving operating leverage; 2) faster-than-expected Noida ramp-up and additional capacity planned across Delhi-NCR, including the new Ghaziabad project; and 3) an aggressive expansion pipeline supported largely by internal accruals and existing cash surplus (~INR7.8b), limiting balance sheet stress despite significant planned capex. We value Medanta at 26x 12-month forward EV/EBITDA to arrive at our TP of INR1,710. **Reiterate BUY.**

Volume-driven growth

- In 2QFY27, Medanta's sales grew 33.6% YoY to INR14.7b (beat by 14%).
- EBITDA margin improved 420bp YoY to 25.2% YoY (beat by 190bp).
- The company's EBITDA grew 60.3% YoY to INR3.7b (beat by 23%).
- Adjusted PAT grew 50.3% YoY to INR2.2b (beat by 20%).
- Overall, in-patient volumes grew 29.5% YoY to 66k in 2Q, while ARPP rose 2.7% to INR206k, reflecting healthy patient throughput and a favorable case mix.
- Revenue from Cluster 1 hospitals (61% of total revenue) grew 17.8% YoY to INR8.2b. EBITDA stood at INR1.8b for the quarter, and margin was 22% (+190bp YoY). In-patient volumes grew 15.2% YoY in 2QFY27, while ARPP increased 2.2% to INR224k.
- Revenue from Cluster 2 hospitals (39% of total revenue) grew 63.2% YoY to INR5.8b. EBITDA came in at INR1.8b, and margin was 31.7% (+700bp YoY). In-patient volumes increased 51.6% YoY, while ARPP grew 7.6% to INR188k.
- Ex-Noida, Cluster 2 hospitals revenue/EBITDA stood at INR4.7b/INR1.8b, with an EBITDA margin of 37%.

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

- Noida hospital had revenue of INR1.1b with EBITDA of INR86m in 2QFY27 (vs. a loss of INR49m/INR236m in 1QFY27/4QFY26).
- For 1HFY27, Medanta's revenue/EBITDA/PAT grew 30%/43%/30% YoY to INR27.7b/INR6.6b/INR3.8b.

Highlights from the management commentary

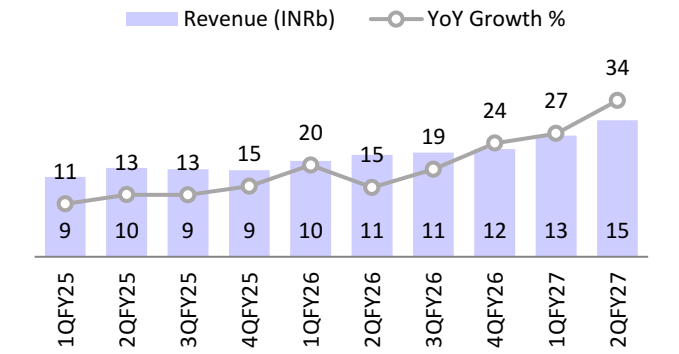
- Medanta acquired a 2.61-acre freehold land parcel in Siddharth Vihar Yojana, Ghaziabad, via an e-auction for INR1.7b, with the Board approving a 500-bed hospital project at an estimated capital expenditure of INR10b. The facility will cater to patients from Eastern Delhi, Meerut, Saharanpur, Hapur, Bulandshahr, and other parts of Western Uttar Pradesh.
- Civil construction and project execution across South Delhi (GK), Mumbai, and Guwahati remain on track for operational launches around FY30, while drawings for Varanasi have been submitted for regulatory approvals and Pitampura is undergoing revisions.
- Clinical talent onboarding remained strong with the addition of over 100 doctors, including more than 65 specialized clinicians, across the network in 2Q.
- Established regional facilities in Lucknow and Patna maintained high utilization, with Cluster 2 inpatient volumes growing approximately 26% YoY even after excluding Noida.

Consolidated - Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**10,308**	**10,992**	**11,210**	**11,590**	**13,041**	**14,690**	**14,565**	**14,972**	**44,101**	**57,268**	**12,915**	14%
YoY Change (%)	19.7	14.9	18.8	24.5	26.5	33.6	29.9	29.2	19.4	29.9	17.5	
EBITDA	**2,270**	**2,309**	**2,173**	**2,438**	**2,868**	**3,701**	**3,510**	**3,668**	**9,190**	**13,747**	**3,009**	23%
YoY Change (%)	18.7	-1.5	-9.9	8.5	26.3	60.3	61.5	50.5	3.1	49.6	30.3	
Margins (%)	22.0	21.0	19.4	21.0	22.0	25.2	24.1	24.5	20.8	24.0	23.3	
Depreciation	451	497	612	665	690	708	711	731	2,225	2,840	693	
Interest	138	171	215	267	267	281	291	270	791	1,109	250	
Other Income	205	197	218	367	222	236	218	209	987	885	387	
PBT before EO expense	**1,886**	**1,838**	**1,564**	**1,873**	**2,133**	**2,948**	**2,726**	**2,875**	**7,160**	**10,682**	**2,454**	
Extra-Ord expense/(Income)	196	160	-366	0	0	0	0	0	-10	0	0	
PBT	**2,081**	**1,998**	**1,198**	**1,873**	**2,133**	**2,948**	**2,726**	**2,875**	**7,150**	**10,682**	**2,454**	
Tax	492	414	248	456	560	757	668	690	1,609	2,675	626	
Rate (%)	23.6	20.7	20.7	24.4	26.3	25.7	24.5	24.0	22.5	25.0	25.5	
Reported PAT	**1,590**	**1,584**	**950**	**1,440**	**1,573**	**2,191**	**2,058**	**2,185**	**5,565**	**8,007**	**1,828**	
Adj PAT	**1,440**	**1,458**	**1,241**	**1,440**	**1,573**	**2,191**	**2,058**	**2,185**	**5,579**	**8,007**	**1,828**	20%
YoY Change (%)	35.6	11.4	-13.2	3.4	9.2	50.3	65.9	51.8	7.4	43.5	25.4	
Margins (%)	14.0	13.3	11.1	12.4	12.1	14.9	14.1	14.6	12.6	14.0	14.2	

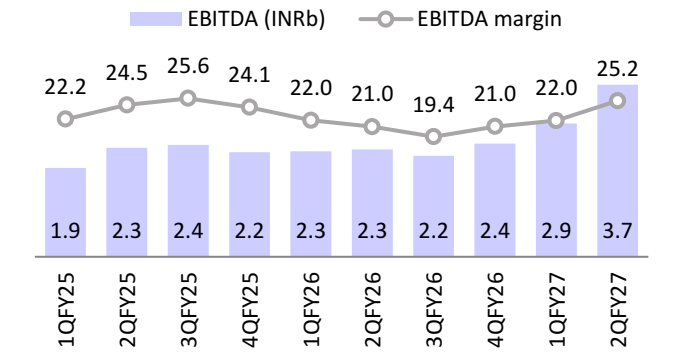
Key exhibits

Exhibit 1: Hospital revenue grew 34% YoY in 1QFY27



Source: Company, MOFSL

Exhibit 2: EBITDA margin expanded 420bp YoY in 2QFY27



Source: Company, MOFSL



Key highlights from the management commentary

- Gurugram added two new operating theatres and one cathlab during the quarter, with six additional operating theatres and two cathlabs planned for commissioning over the next couple of quarters.
- Patna added a ceiling-mounted cathlab and a hip navigation system, with four new operating theatres and one cathlab scheduled for addition over the coming quarters.
- Lucknow added 25 beds and has five new operating theaters and an additional outpatient floor (expanding OPD capacity by 20% to 30%) under commissioning for 3Q/4QFY27.
- Outlined a planned capital expenditure program exceeding INR60b over the next 4 to 5 years, funded via internal accruals and net cash surplus, to support greenfield hospital construction and brownfield additions.
- Seasonal environmental construction restrictions linked to pollution norms in Delhi-NCR may induce temporary, minor execution halts on the South Delhi greenfield site over the winter months.
- Investments in doctor hiring and equipment additions are made with 12-to-18-month lead times, which may create minor quarterly margin variations but support sustainable long-term operating leverage.
- Medanta will continue to follow a long-term infrastructure-led approach, designing hospitals with adequate beds, OTs and procedural areas to cater to future demand rather than undertaking incremental expansion later.

Other operating highlights

- Overall ARPP grew 2.7% YoY to INR206k in 2QFY27.
- Both IPD/OPD volumes increased 29.5%/37.9% YoY for the quarter.
- Occupancy levels stood at 67% vs. 63%/64% in 1QFY27/2QFY26 (up 300bp YoY).
- ALOS stood at 2.89 days (down 5.5% YoY).
- OPD Pharmacy (Hospital & Retail) revenue increased 52.9 YoY to INR699m.
- International Patients revenue increased 30.3% YoY to INR993m.
- Heart/Cancer/Digestive/Neuro/Urology contributed ~64.7% of the revenue in 2QFY27 (down 90bp YoY).
- The Company incurred INR3.3b of capex in 1HFY27 with plan for additional INR6b capex in 2HFY27.

- Maintenance capex estimated at INR11b to be incurred over next five years.
- Total project capex estimated at INR62.4b for next five years, will be funded by combination of debt funding and internal accruals.
- Medanta has added 146 beds in 1HFY27 and plans to add another 334 beds by end of FY27.
- Net cash surplus stood at INR7.8b at the end of Sep'26.

Expansion pipeline strengthens growth visibility

Developing hospitals ramp up; Noida achieves an EBITDA breakeven

- Revenue grew 30.2% YoY to INR27.7b in 1HFY27, driven by healthy patient volume growth and capacity ramp-up.
- In-patient volumes increased 28.6% YoY to 126.2k, while OPD footfalls grew 36.3% to 2.3m. Occupied bed days increased 21.8% YoY, supported by 19.6% growth in average census beds.
- Occupancy improved 120bp YoY to 64.6% in 1HFY27, while ARPP increased 1.5% to INR204k. ALOS declined to 2.88 days from 3.04 days, supporting better bed throughput.
- Cluster 1 hospitals (59% of hospital revenue) reported 1HFY27 revenue/EBITDA growth of 14%/22.4% YoY, with margins expanding 150bp to 21.5%, driven by patient volume growth and an improving case mix.
- Cluster 2 hospitals (41% of hospital revenue) delivered strong revenue/EBITDA growth of 59.6%/73.2% YoY in 1HFY27, with margins expanding 230bp to 28.7%, led by 51.6% growth in inpatient volumes and a 7.6% improvement in ARPP.
- Noida continued its strong ramp-up, achieving EBITDA breakeven in 2QFY27 with revenue of INR1.1b and EBITDA of INR86m, compared with losses in the preceding quarters. Operational capacity reached 482 beds as of Sep'26.
- We expect Medanta to deliver a 21% revenue CAGR over FY26-28, driven by sustained patient volume growth, improving occupancy, favorable case mix, ramp-up of developing hospitals and incremental contributions from upcoming capacity additions.

Expansion pipeline strengthened with Ghaziabad addition

- Medanta plans to add ~3,800 beds over the next 4-5 years, taking installed capacity to ~7,605 beds, representing a 99.7% increase over the current base
- During 1HFY27, 146 beds were added across the network, including 100 beds at Noida and 46 beds at Lucknow. The 80-bed Indore Cancer Unit is expected to be operationalized in 3QFY27.
- Ghaziabad expansion adds a new ~500-bed super-specialty hospital to Medanta's growth pipeline, following allotment of a 2.6-acre land parcel through an e-auction for INR1.7b.
- Construction of the 400-bed South Delhi hospital (DLF partnership) is progressing, while the ~750-bed Pitampura hospital is under development through an O&M arrangement.
- Mumbai greenfield project (~750 beds) has received environmental clearance and Consent to Establish, with piling work for the substructure having commenced. Guwahati (~650 beds) has completed land acquisition and secured key statutory approvals, while the 400-bed Varanasi project is progressing through the approval process.
- Medanta plans to incur total capex of INR62.4b over the next 4-5 years, including INR11b towards maintenance capex. The planned investment is

expected to be funded through internal accruals and debt, supported by a net cash position of INR7.8b as of Sep'26.

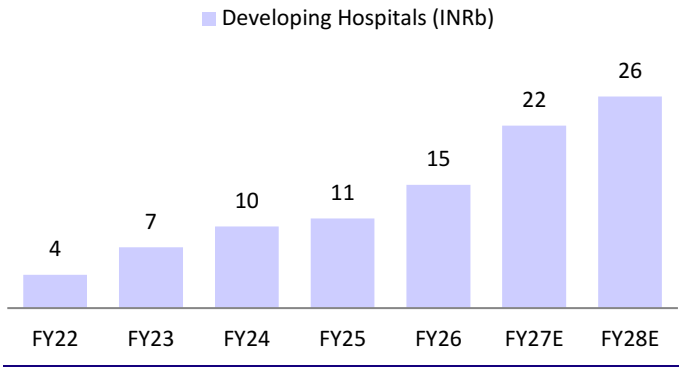
- We believe the planned capacity additions, supported by a strong balance sheet and improving profitability of recently commissioned hospitals, should sustain Medanta's growth trajectory over the medium to long term.

Reiterate BUY

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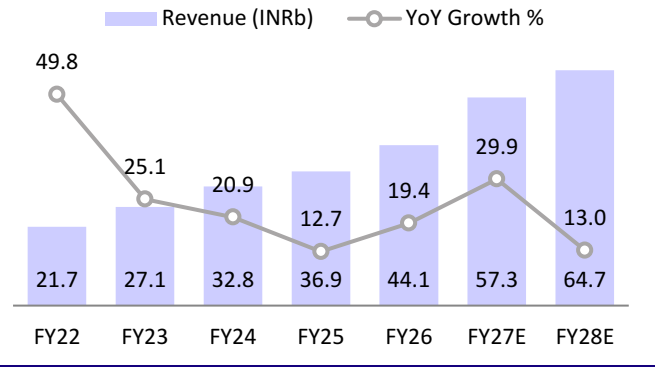
Story in charts

Exhibit 3: Expect 31% sales CAGR over FY26-28 in Cluster 2 hospitals (incl. Noida)



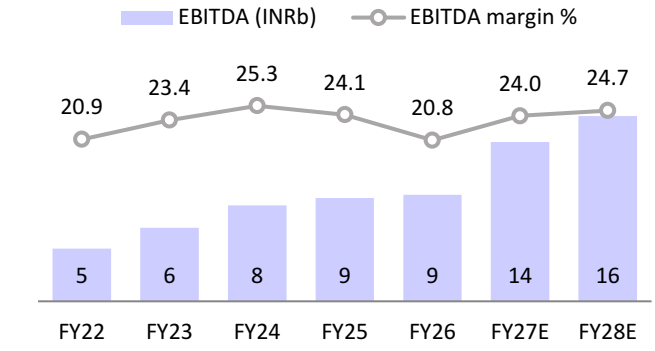
Source: Company, MOFSL

Exhibit 4: Expect 21% overall revenue CAGR during FY26-28



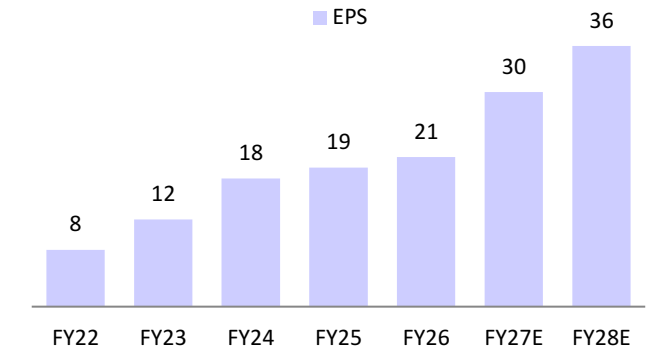
Source: Company, MOFSL

Exhibit 5: Expect 390bp margin expansion over FY26-28



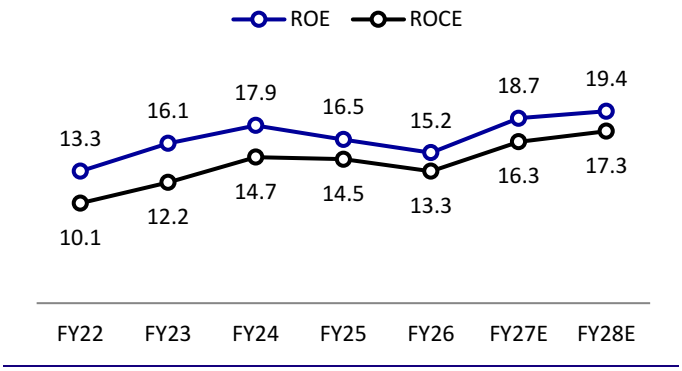
Source: Company, MOFSL

Exhibit 6: Expect 32% EPS CAGR over FY26-28



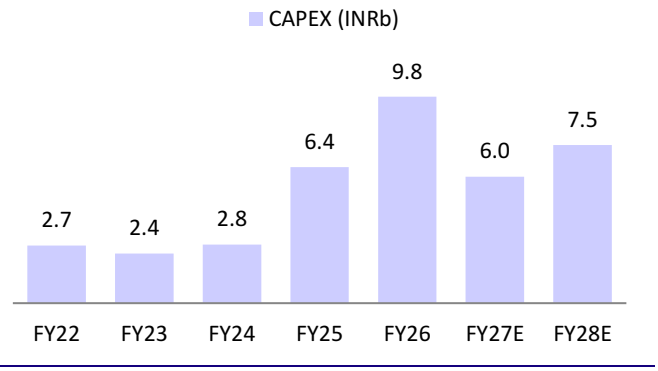
Source: Company, MOFSL

Exhibit 7: RoE to expand by 420bp 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**	**57,268**	**64,733**
Change (%)	49.8	25.1	20.9	12.7	19.4	29.9	13.0
Total Expenditure	**17,127**	**20,746**	**24,467**	**28,008**	**34,912**	**43,521**	**48,757**
% of Sales	79.1	76.6	74.7	75.9	79.2	76.0	75.3
EBITDA	**4,539**	**6,352**	**8,284**	**8,915**	**9,190**	**13,747**	**15,976**
Margin (%)	20.9	23.4	25.3	24.1	20.8	24.0	24.7
Depreciation	1,297	1,575	2,020	2,082	2,225	2,840	3,148
EBIT	**3,242**	**4,777**	**6,263**	**6,833**	**6,965**	**10,906**	**12,828**
Int. and Finance Charges	795	779	739	653	791	1,109	1,040
Other Income	392	493	747	791	987	885	1,020
PBT bef. EO Exp.	**2,839**	**4,491**	**6,271**	**6,972**	**7,160**	**10,682**	**12,808**
EO Items	-33	0	0	-499	-10	0	0
PBT after EO Exp.	**2,806**	**4,491**	**6,271**	**6,473**	**7,150**	**10,682**	**12,808**
Total Tax	844	1,232	1,490	1,659	1,609	2,675	3,087
Tax Rate (%)	30.1	27.4	23.8	25.6	22.5	25.0	24.1
Minority Interest	0	0	0	0	24	0	0
Reported PAT	**1,962**	**3,259**	**4,781**	**4,813**	**5,565**	**8,007**	**9,721**
Adjusted PAT	**1,995**	**3,259**	**4,781**	**5,193**	**5,579**	**8,007**	**9,721**
Change (%)	469.0	63.3	46.7	8.6	7.4	43.5	21.4
Margin (%)	9.2	12.0	14.6	14.1	12.6	14.0	15.0

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**	**46,212**	**54,219**
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**	**57,344**	**64,352**
Net Fixed Assets	**14,447**	**17,131**	**18,172**	**19,817**	**29,784**	**32,044**	**35,496**
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**	**20,344**	**23,681**
Inventory	534	604	669	671	790	282	310
Account Receivables	1,802	1,942	2,153	2,919	4,112	5,339	6,035
Cash and Bank Balance	1,194	7,672	4,246	2,302	1,273	4,081	6,657
Loans and Advances	4,587	5,577	8,020	9,439	10,574	10,641	10,679
Curr. Liability & Prov.	**3,493**	**5,190**	**5,567**	**6,129**	**7,303**	**9,358**	**10,547**
Account Payables	1,343	1,947	1,868	1,948	2,424	3,021	3,385
Other Current Liabilities	1,956	2,445	2,757	3,045	3,441	4,468	5,050
Provisions	193	798	942	1,136	1,439	1,869	2,112
Net Current Assets	**4,625**	**10,605**	**9,520**	**9,202**	**9,446**	**10,986**	**13,134**
Appl. of Funds	**27,963**	**35,970**	**37,474**	**41,534**	**51,747**	**57,344**	**64,352**

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**	**29.8**	**36.2**
Cash EPS	13.0	18.0	25.3	27.1	29.1	40.4	47.9
BV/Share	64.0	90.4	108.2	126.1	147.5	172.1	201.9
DPS	0.0	0.0	2.7	2.7	3.1	4.5	5.4
Payout (%)	0.0	0.0	17.6	16.3	17.6	17.6	17.6
Valuation (x)							
P/E	178.4	116.2	79.2	72.9	67.9	47.3	38.9
Cash P/E	108.1	78.3	55.7	52.1	48.5	34.9	29.4
P/BV	22.0	15.6	13.0	11.2	9.6	8.2	7.0
EV/Sales	16.9	14.1	11.7	10.4	8.8	6.7	5.9
EV/EBITDA	80.6	60.2	46.2	43.0	42.4	28.0	23.9
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.3	0.4
FCF per share	1.5	15.2	12.5	-0.8	-9.8	20.3	19.8
Return Ratios (%)							
RoE	13.3	16.1	17.9	16.5	15.2	18.7	19.4
RoCE	10.1	12.2	14.7	14.5	13.3	16.3	17.3
RoIC	11.8	14.6	15.6	14.4	11.4	14.5	16.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.3	1.4	1.3	1.3
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.9	1.0	1.0
Inventory (Days)	8	8	7	7	6	3	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	2.2	2.2
Interest Cover Ratio	4.1	6.1	8.5	10.5	8.8	9.8	12.3
Net Debt/Equity	0.6	0.1	0.1	0.1	0.3	0.1	0.1
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	10,682	12,808
Depreciation	1,297	1,499	1,727	1,937	2,225	2,840	3,148
Interest & Finance Charges	795	779	739	653	791	1,109	1,040
Direct Taxes Paid	-980	-1,061	-1,775	-1,642	-1,194	-2,675	-3,087
(Inc)/Dec in WC	-668	1,028	-531	-997	-852	372	-80
CF from Operations	**3,250**	**6,737**	**6,431**	**6,423**	**8,121**	**12,329**	**13,829**
Others	-137	-292	-311	-186	-977	-885	-1,020
CF from Operating incl EO	**3,113**	**6,445**	**6,121**	**6,238**	**7,144**	**11,444**	**12,809**
(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**	**5,444**	**5,309**
(Pur)/Sale of Investments							
Others	-1,478	-1,071	-1,636	-760	-1,114	885	1,020
CF from Investments	**-4,209**	**-3,423**	**-4,408**	**-7,209**	**-10,891**	**-5,115**	**-6,480**
Inc/(Dec) in Debt	2,152	-275	-4,586	-448	3,565	-1,000	-1,000
Interest Paid	-936	-1,054	-553	-537	-855	-1,109	-1,040
Others	380	4,785	0	13	142	0	0
Dividend paid	0	0	0	0	-133	-1,411	-1,713
CF from Fin. Activity	**1,596**	**3,456**	**-5,139**	**-972**	**2,720**	**-3,521**	**-3,753**
Inc/Dec of Cash	**500**	**6,478**	**-3,426**	**-1,944**	**-1,028**	**2,808**	**2,576**
Opening Balance	695	1,194	7,672	4,246	2,302	1,274	4,081
Closing Balance	**1,194**	**7,672**	**4,246**	**2,302**	**1,274**	**4,081**	**6,657**

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