

Global Health

Steady performance; retaining a Buy

In line with consensus/our estimates, Global Health's Q1 was good. Revenue/EBITDA/PAT rose 20/19/31% y/y. Key highlights: a) ARPOB at Rs66,584 up 4% y/y. b) Overall occupancy at 63% (58.8% in Q1 FY25, 61.2% in Q4 FY25. c) New Lucknow & Patna units' occupancies: 64% vs. 60% in Q4. d) New units' margins up 470bps y/y to 29.3%. e) The coming 550-bed Noida hospital well on track (300 beds likely commercialised in Q2 FY26. e) Added 130 beds in Q1 FY26 (20 in Patna, 110 in Ranchi) taking the bed count to 3,172 in Q1 FY26. e) Reversal of potential interest liability (an exceptional item) on EPCG licenses from MHPL and GHL, resulting in higher PAT.

More in-patients push up EBITDA 18% y/y. Consolidated revenue was Rs10.3bn (ARe Rs9.5bn), up 20% y/y, driven by better performances in Lucknow and Patna. Q1 EBITDA was Rs2.2bn (ARe Rs2.18bn), up 19% y/y. Better margins largely on more in-patients (IP) and higher occupancy at new units.

Higher Gurugram realisation, better speciality mix push ARPOB up 4% y/y to Rs66,584/day. The greater focus on adding specialties and robotic procedures likely to be partially offset by deterioration in overall payor mix, which would result in 4%/3% ARPOB CAGRs over FY25-28 for matured/ developing hospitals.

Ranchi commenced with a >110-bed hospital (a 15-year long-term lease) in Jul'25. Strategically located just 1.2km from the present Medanta-Ranchi, it would raise the ability to lever operational synergies. The company projects Rs36bn capex by FY28, for green-/brownfield initiatives, financed by debt/ internal accruals.

Expansion plans on track. With Medanta's foray in Guwahati with a 400-bed hospital (commercialisation by end-FY28), it would be doubling capacity to ~6,100 beds in three years. Further, the **coming 550-bed Noida hospital is on track (300 beds likely to be commercialised in Q2 FY26.**

Outlook, Valuation. Ahead, the steady momentum would continue on a) greater capacity utilisation at new hospitals; b) rising share of international patients in overall revenue and c) better ARPOB on a superior payor-case mix. Considering the strong prospects, we expect 17/19/23 revenue/EBITDA/PAT CAGRs over FY25-28. We maintain our FY26e/27e EBITDA and introduce FY28e. We retain our Buy, with a higher TP of Rs1,510 (earlier Rs1,340), 28x H1 FY28e EV/EBITDA. **Risks:** Delay in project execution, price control, decline in international business due to global challenges.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	32,751	36,923	40,623	48,351	58,353
Net profit (Rs m)	4,782	4,814	5,869	7,379	9,414
EPS (Rs)	17.8	19.8	21.9	27.5	35.1
P/E (x)	78.2	70.4	63.7	50.7	39.7
EV / EBITDA (x)	45.8	41.7	36.7	29.7	23.1
P/BV (x)	9.3	7.9	6.8	5.7	4.8
RoE (%)	17.9	16.9	15.9	17.0	18.2
RoCE (%)	15.3	14.9	14.4	15.1	16.2
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.2	-0.3	-0.4	-0.5

Source: Company, Anand Rath Research

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Rating: **Buy**

Target price (12-mth): Rs.1,510

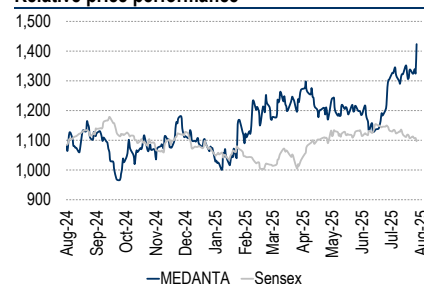
Share price: Rs 1,392

Key data	MEDANTA IN / GLOH.BO
52-week high / low	Rs.1,456 / 936
Sensex / Nifty	80,064 / 24,430
Market cap	Rs.382bn
Shares outstanding	269m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	33.0	33.0	33.0
- of which, Pledged	-	-	-
Free float	67.0	67.0	67.0
- Foreign institutions	11.5	11.8	12.5
- Domestic institutions	12.2	11.9	10.5
- Public	43.2	43.3	44.0

Estimates revision (%)	FY26e	FY27e
Sales	(3.3)	(3.2)
EBITDA	(2.5)	(4.0)
PAT	(4.1)	(4.4)

Relative price performance



Source: Bloomberg

Himanshu Binani
Research Analyst

Quick Glance – Financial and Valuations (consolidated)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	32,751	36,923	40,623	48,351	58,353
Growth (%)	20.9	12.7	10.0	19.0	20.7
Raw material	7,594	8,797	8,937	10,637	12,838
Employee & other expens.	17,167	19,356	21,022	24,630	29,410
EBITDA	7,991	8,771	9,807	11,898	14,842
EBITDA margins (%)	24.4	23.8	24.1	24.6	25.4
- Depreciation	1,727	1,937	2,195	2,357	2,519
Other income	747	791	870	914	959
Interest expense	739	653	761	747	897
PBT	6,271	6,473	7,721	9,707	12,385
Effective tax rates (%)	24	24	24	24	24
+ Associates / (Minorities)	-1	-1	-1	-1	-1
Adj. income	4,782	5,313	5,869	7,379	9,414
Extraord. items (loss)/profit	-	-499	-	-	-
Reported PAT	4,782	4,814	5,869	7,379	9,414
WANS	269	269	269	269	269
FDEPS (Rs)	17.8	19.8	21.9	27.5	35.1

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	537	537	537	537	537
Net worth	29,056	33,864	39,733	47,112	56,526
Debt	4,193	3,279	4,479	4,979	5,979
Minority interest	-	-	-1	-3	-4
Deferred tax liability / (asset)	-372	-330	-330	-330	-330
Capital employed	32,878	36,813	43,880	51,758	62,171
Net tangible assets	22,316	24,943	27,541	28,184	28,665
CWIP (tang. and intang.)	3,863	5,285	5,285	5,285	5,285
Investments (strategic)	1	27	30	33	36
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	4,440	5,608	5,902	6,641	7,598
Cash	11,753	11,223	17,853	25,940	36,792
Current liabilities	9,550	10,508	12,844	14,438	16,318
Working capital	-5,110	-4,900	-6,942	-7,797	-8,720
Capital deployed	32,822	36,579	43,767	51,645	62,058

Fig 3 – Cashflow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	6,271	6,473	7,721	9,707	12,385
+ Non-cash items	2,466	2,590	2,957	3,104	3,416
Oper. profit before WC changes	8,737	9,063	10,677	12,811	15,801
- Incr./ (decr.) in WC	531	997	-2,042	-855	-923
Others incl. taxes	1,342	1,143	1,853	2,330	2,972
Operating cash-flow	6,864	6,922	10,866	11,336	13,752
- Capex (tangible + intangible)	2,786	5,165	4,661	3,000	3,000
Free cash-flow	4,078	1,757	6,205	8,336	10,752
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	680	642	761	747	897
+ Equity raised	0	0	-11	-	-
+ Debt raised	-4,459	-330	1,200	500	1,000
- Fin. investments	1,622	2,044	-	-	-
- Misc. items (CFI and CFF)	-	-	-	-	-
Net cash-flow	-2,683	-1,259	6,632	8,090	10,855

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	78.2	70.4	63.7	50.7	39.7
EV / EBITDA (x)	45.8	41.7	36.7	29.7	23.1
EV / Sales (x)	8.0	7.1	6.3	5.1	4.1
P/B (x)	9.3	7.9	6.8	5.7	4.8
RoE (%)	17.9	16.9	15.9	17.0	18.2
RoCE (%) - after tax	15.3	14.9	14.4	15.1	16.2
RoIC (%) - after tax	17.9	16.9	16.0	17.0	18.2
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.2	-0.3	-0.4	-0.5
Receivables (days)	23	25	26	23	23
Inventory (days)	31	28	36	41	41
Payables (days)	92	79	110	129	128
CFO : PAT (%)	144	130	185	154	146

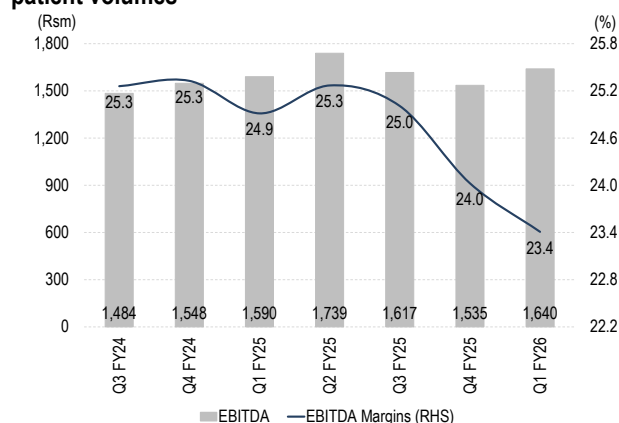
Source: Company, Anand Rathi Research

Fig 5 – Price movement



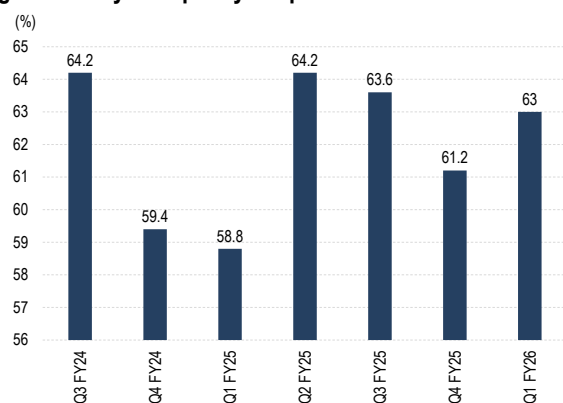
Source: Bloomberg

Fig 6 – Steady EBITDA growth at new hospitals, led by patient volumes



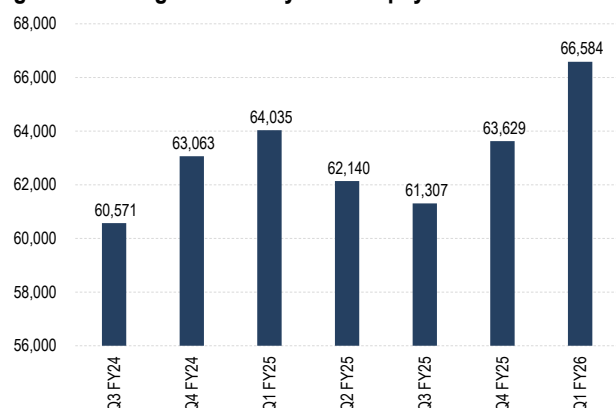
Source: Company

Fig 7 – Steady occupancy despite beds added



Source: Company, Anand Rath Research

Fig 8 – ARPOB growth led by a better payor mix



Source: Company, Anand Rath Research

Fig 9 – Quarterly trend

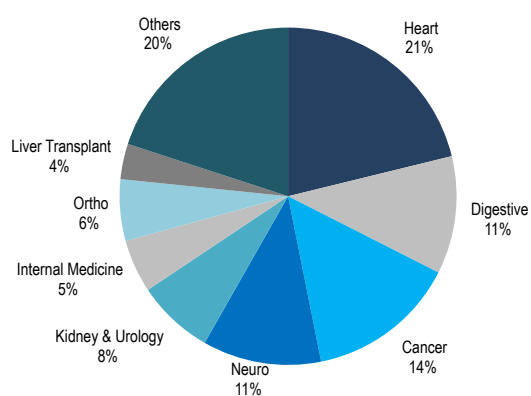
(Rs m)	Q1 FY26	Q1 FY25	Y/Y (%)	Q4 FY25	Q/Q (%)	FY26E	FY25	Y/Y (%)
Revenues	10,308	8,611	19.7	9,312	10.7	40,623	36,923	10.0
Raw material	2,391	2,089	14.5	2,136	11.9	8,937	8,797	1.6
Staff costs	2,564	2,012	27.4	2,040	25.7	8,937	8,245	8.4
Others	3,084	2,598	18.7	2,889	6.8	12,085	11,110	8.8
Total expenditure	8,039	6,699	20.0	7,065	13.8	29,959	28,153	6.4
EBITDA	2,270	1,912	18.7	2,247	1.0	9,807	8,771	11.8
Depreciation	451	515	(12.4)	493	(8.4)	2,195	1,937	13.3
EBIT	1,819	1,397	30.2	1,755	3.6	7,612	6,833	11.4
Less: Interest expense	138	180	(23.3)	150	(8.3)	761	653	16.7
Add: Other income	205	219	(6.7)	229	(10.8)	870	791	10.0
Profit before tax	1,885	1,437	31.3	1,834	2.8	7,721	6,972	10.7
Less: Provision for tax	492	374	31.5	321	53.3	1,853	1,659	11.7
Adj. profit	1,394	1,063	31.2	1,513	(7.9)	5,868	5,312	10.5
Add: Exceptional items	196	0	NA	(499)	NA	-	-499	NA
Reported profit	1,590	1,063	49.6	1,014	56.8	5,868	4,813	21.9
No. of diluted shares outstanding (m)	268	268		268		269	269	0
Adj. diluted EPS (Rs)	5.2	4.0	31.2	5.6	(7.9)	21.8	19.8	10.5

As % of net revenues

Raw material	23.2	24.3		22.9		22.0	23.8
Staff expenses	24.9	23.4		21.9		22.0	22.3
Other expenses	29.9	30.2		31.0		29.8	30.1
EBITDA	22.0	22.2		24.1		24.1	23.8
Net profit	13.5	12.3		16.2		14.4	14.4

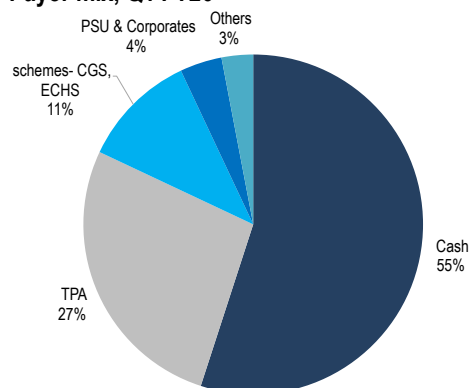
Source: Company

Fig 10 – Specialty mix, Q1 FY26



Source: Company, Anand Rath Research

Fig 11 – Payor mix, Q1 FY26



Source: Company, Anand Rath Research

Valuation

Ahead, we reckon the steady momentum would continue, led by a) greater capacity utilisation at new hospitals; b) rising share of international patients in the overall revenue pie and c) better ARPOB supported by a superior payor-case mix. The company is on track to scale up its Lucknow and Patna capacities, to be partially mitigated by drag from the coming Noida and Ranchi facilities in Q2 FY26. Considering its strong business prospects, we expect 17%/19%/23% revenue/EBITDA/PAT CAGRs over FY25-28.

At the CMP, the stock trades at 30x/23x FY27e/28e EV/EBITDA and 51x/39x P/E. We broadly maintain our FY26e/27e EBITDA. We introduce FY28e and roll forward our valuations to H1 FY28. We retain our Buy recommendation, with a higher TP of Rs1,510 (earlier Rs1,340), 28x H1 FY28e EV/EBITDA.

Fig 12 – Change in estimates

(Rs m)	FY26e			FY27e		
	Old	New	% Change	Old	New	% Change
Revenue	40,752	40,623	(0.3)	48,482	48,351	(0.3)
EBITDA	9,874	9,807	(0.7)	11,943	11,898	(0.4)
EBITDA margins (%)	24.2	24.1	-8.8	24.6	24.6	-2.8
PAT	5,951	5,869	(1.4)	7,480	7,379	(1.3)
EPS	22.2	21.9	(1.4)	27.8	27.5	(1.3)

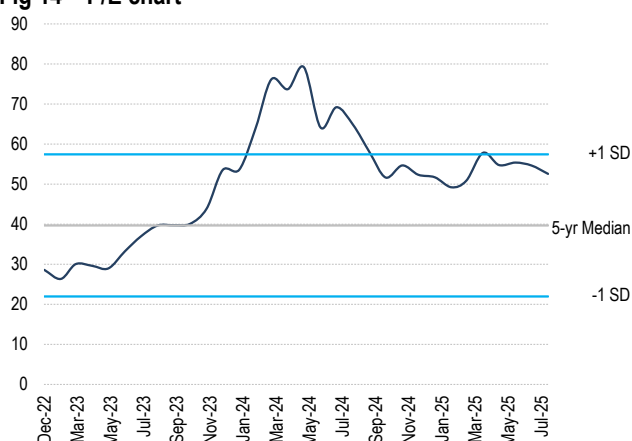
Source: Anand Rath Research

Fig 13 – Valuation

(Rs m)	1HFY28E
EBITDA	13,370
stake- 100%	13,370
Target multiple (x)	28
EV	380,903
Less net debt	(25,887)
Derived market cap	406,790
No. of shares (m)	269
Target price (Rs)	1,510
CMP (Rs)	1,392
Upside (%)	8%

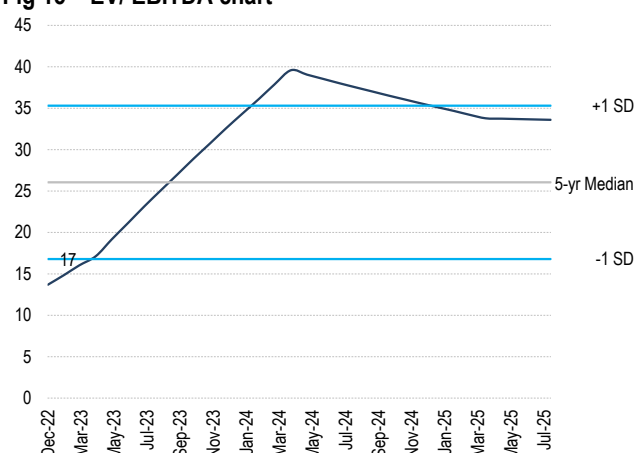
Source: Bloomberg, Anand Rath Research

Fig 14 – P/E chart



Source: Bloomberg, Anand Rath Research

Fig 15 – EV/ EBITDA chart



Source: Bloomberg, Anand Rath Research

Risks

- Delay in project execution; challenges in expanding to adjacent territories.
- Slower rate of beds added, inability to retain talent.
- Regulatory risks: price controls, margin caps, mandatory bed allocations.

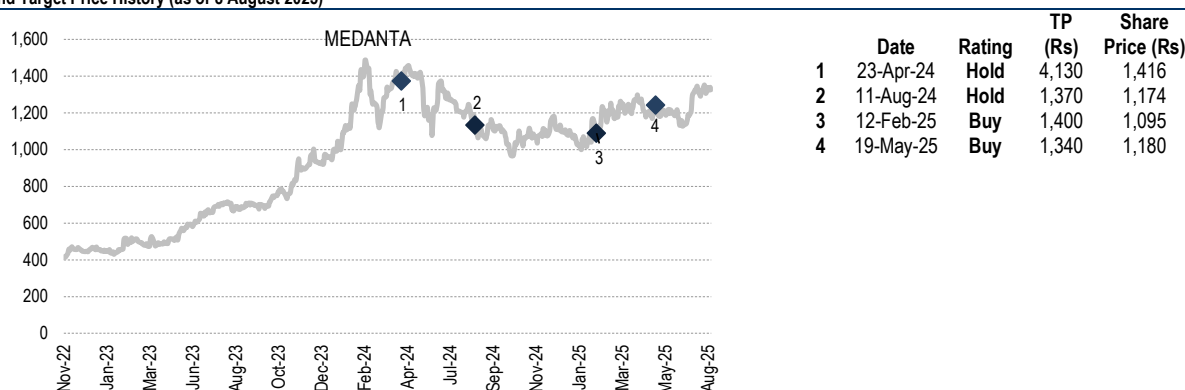
Appendix

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