

# Aster DM Healthcare (ASTERDM IN)

**Q4FY26 Result  
Update**

May 04, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	800		715	
Sales (INR mn)	55,518	65,268	54,525	63,150
% Chng.	1.8	3.4		
EBITDA (INR mn)	11,139	12,859	10,723	12,905
% Chng.	3.9	(0.4)		
EPS (INR)	10.8	12.9	10.6	13.4
% Chng.	1.9	(3.7)		

## Key Data

ATRD.BO | ASTERDM IN

BSE Code	540975
NSE Code	ASTERDM
52-W High / Low	INR 732 / INR 496
Face Value	10
Sensex / Nifty	76,914 / 23,998
Market Cap	INR 363 bn / \$ 3,827 mn
Shares Outstanding	518.12 mn
3M Avg. Daily Value	INR 584.38 mn

## Shareholding Pattern (%)

Promoters	40.39
FIs	17.18
Mutual Funds	26.45
Domestic Institutions	1.12
Public & Others	14.62
Promoter's Pledge (INR bn)	41

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.6	27.0	3.4	38.8
Relative	(2.1)	35.8	12.8	44.8

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	41,380	46,430	55,518	65,268
EBITDA (INR mn)	7,740	9,090	11,139	12,859
Margin (%)	18.7	19.6	20.1	19.7
PAT (INR mn)	3,090	3,880	5,644	6,733
EV (INR mn)	341,648	355,407	355,187	353,123
Total Debt (INR mn)	6,422	7,012	6,012	5,012
C&C Eq. (INR mn)	14,962	14,840	14,060	15,124
EPS (INR)	6.2	7.5	10.9	13.0
Gr. (%)	66.1	21.1	45.5	19.3
DPS (INR)	4.6	3.5	4.6	4.6
Yield (%)	0.7	0.5	0.7	0.7
RoE (%)	7.7	9.7	12.0	13.3
RoCE (%)	11.3	13.8	15.2	16.9
EV/Sales (x)	8.3	7.7	6.4	5.4
EV/EBITDA (x)	44.1	39.1	31.9	27.5
PE (x)	113.3	93.6	64.4	54.0
P/BV (x)	10.2	7.9	7.5	6.9

## Strong growth across clusters

### Quick Pointers

- Combined entity to add 4,445 beds over 4–5 years, with 49% in the next 2 years and 44% via brownfield expansion.
- Increasing CONGO mix driving ARPOB and margins

ASTER DM Healthcare's (ASTERDM) Q4 consolidated EBITDA grew 26% YoY to Rs2.34bn, 12% above our estimates; aided by strong performance across clusters. The QCIL ramp up has been on track with 23% YoY EBITDA growth for Q4 and 24% YoY for FY26. ASTERDM's board has recently approved merger with Quality Care (QCIL), making it the third largest healthcare chain by revenue and bed capacity in India. We remain positive on ATSERDM given the rising visibility on post-merger synergies, occupancy improvement, margin expansion and upcoming bed additions. Our FY27E EBITDA stands increased by 3% for combined entity while FY28E broadly remain unchanged. We estimate combined entity post Ind As EBITDA to grow at 22%+ CAGR over FY26-28E to Rs29bn. The combined entity is trading at 26x EV/EBITDA on FY28E (adjusted for minority stake and rental). We maintain our 'BUY' rating with revised TP of Rs800/share, valuing 30x EV/EBITDA for the combined entity on FY28E.

**Strong EBITDA beat aided by healthy growth across clusters:** ASTERDM's EBITDA (post-Ind AS) grew 26% YoY (declined 10% QoQ) to Rs2.34bn, vs our estimates of Rs2.1bn. OPM improved by 130bps YoY and 190bps QoQ to 19.8%. Pre-Ind AS EBITDA was at Rs2.03bn (up 28% YoY) with OPM of 17.2%. Hospital EBITDA grew by 32% YoY to Rs2.7bn with OPM of 23.2%, up ~240bps YoY. Cluster wise, AP & Telangana cluster reported EBITDA growth of 115% YoY while Kerala and Karnataka cluster reported EBITDA growth of 28% and 26% YoY, respectively. During the quarter newly commercialised greenfield unit in Kasargod reported EBITDA loss of INR 80mn vs INR 130mn in Q3. Pharmacy business reported negative EBITDA of INR 5mn while Labs reported EBITDA of INR 60mn.

**Strong ARPOB; occupancy dip QoQ on Kerala nurse's strike impact:** Consolidated revenue improved 18% YoY (flat QoQ) to Rs11.8bn. ARPOB continues to improve 14% YoY (4% QoQ) to Rs54.3k per day aided by better case mix. Occupancy declined by 200 bps QoQ at 59% due to nurse strike and seasonality impact. IP volumes were up by 7% YoY. ALOS was steady at 3.1 days. Net cash stood at INR 6.3bn as of Q4FY26.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	11,578	11,824	2.0	10,003	18.0
EBITDA (INR mn)	2,091	2,344	12.0	1,854	26.0
Margin (%)	18.1	19.8	170 bps	18.5	130 bps
PAT (INR mn)	913	1,400	53.0	784	79.0

Source: Company, PL

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## Conference Call Highlights

**Bed expansion and capex:** ASTERDM added ~290 beds YoY, taking India capacity to 5,449 beds across 20 hospitals as of Q4; including newly added Kasargod unit in Q3FY26. Overall, ~2,728 bed expansion plan (of which ASTERDM commercialised brownfield 234 beds in Q1FY27) 454 greenfield beds in FY27E, 760 greenfield beds in FY28E, 480 brownfield beds in FY29E & 800 beds 30E & beyond), taking total capacity to ~8,177 beds over next 4-5 years, through a mix of brownfield expansions and select greenfield projects. ASTERDM incurred capex of INR 5.5bn in FY26.

**New unit expansion timeline:** Recently commercialised 75 beds at Ramesh Ongole and 159 beds at Whitefield in Q1FY27 which are EBITDA accretive due to brownfield expansion. Trivandrum is slated to commence operations in October 2026; with QCIL already having an established presence in the market, management has guided for overall EBITDA margin expansion in FY27E, with no margin dilution despite Trivandrum being greenfield in nature.

**QCIL expansion:** Reiterated capex plan of ~INR 20bn to add ~1,700 beds over 3–4 years, of which ~1,500 beds are brownfield with 200 greenfield beds will be added at Indore. New beds will be added at Bhubaneswar and Raipur in FY27E, Banjara in FY28E. Additionally 100 beds will be added at Nagarcoil and Nampally, Chattogram.

**Kerala Cluster:** MVT revenues grew 51% YoY, driven by strong patient inflows from the Maldives, Middle East, and Africa, which offset the drag from Oman and UAE. The Kerala nurse strike had an impact of ~INR 50–60 mn at EBITDA, which management indicated has been resolved following negotiations in April. The Kasargod unit reported an EBITDA loss of ~INR 80 mn, improving from ~INR 130 mn loss in Q3. Operating EBITDA margins improved by ~125 bps to 23.5% led by cost efficiencies and operating leverage in manpower and overhead costs.

**Karnataka and Maharashtra Cluster:** Whitefield unit grew +15% YoY on strong IP growth of 3% with doctor hiring supporting outlook; Maharashtra (Aadhar) grew 14% on ARPP improvement post scheme rationalisation. EBITDA margins improved 290 bps YoY to 24.6%. Whitefield Block A+B+C occupancy stands at ~60%, with margins currently in the high teens and guided to improve to the mid-20s over time. Block D was commissioned in April 2026 (Q1FY27), and occupancy guided to ramp toward ~70%. Management also highlighted strong headroom with occupancy at ~60% (CMI), ~69% (RV), and ~55% (Whitefield, post ~150-bed addition), with Sarjapur unit to further support growth.

**AP & Telangana Cluster:** EBITDA margins improved sharply by 730 bps YoY to 18.5%. ARPP IP remained healthy with 13% YoY growth aided by 200 bps improvement in CONGO Mix. Narayanadri is seeing improvement with added clinicians and a richer case mix in an underserved market, along with conversion of general rooms to private, supporting ARPOB uplift. Ramesh units continue to be key growth drivers, with management guiding sustained strong performance for both.

ASTERDM's Matured units operating margins improved by 330 bps YoY to 26.2% in Q4. A key growth driver for mature centres is the under-penetration of oncology services, which is expected to drive a significant increase in oncology volumes over the next two years.

**QCIL performance and guidance:** Revenue increased by ~18.5% YoY to Rs 11.8bn; post-Ind AS EBITDA improved ~23% YoY to Rs 2.7bn, margin expanded by ~100 bps YoY to ~23.1%. QCIL realized synergies of ~INR 800–850mn through the integration of its three companies (Evercare Group, CARE Hospitals, and KIMS) in QCIL, primarily driven by procurement efficiencies. Incremental capacity additions are expected to be margin-neutral to accretive, supported by increasing CONGO contribution from ~55% to ~60-65% in high-ROCE markets and continued build-out of oncology infrastructure (including LINACs).

QCIL's mature units (~59% of revenue) posted ~14% YoY growth with ~200 bps EBITDA margin expansion to ~33%. Focus units (~29%) also grew ~14%, with margins improving to ~15.4% (+~420 bps) on scale and better cost absorption. Emerging units (~7%) delivered strong ~70% YoY growth with margins at ~17.9%, reflecting operating leverage. Nagercoil contributed ~INR 300mn to EBITDA, with margins at ~28.5% in FY26. Mgmt highlighted merger synergies from the CARE–Evercare–KIMS integration is already reflecting in QCIL's performance.

**QCIL merger update:** All key approvals (SEBI, exchanges, CCI) are in place; closure now awaits final compliance, including the NCLT order, with completion expected in Q1FY27. Management guided that Aster DM–QCIL synergies are yet to reflect in reported numbers and will be driven by procurement efficiencies, corporate overhead rationalisation, and sharing of clinical best practices. Blended minority share will be in the range of 10–15%.

**Ancillary biz:** Aster Labs turnaround sustained, with EBITDA margins at ~12.8% for FY26. While low margin pharmacy business reported positive 1% of EBITDA margins for FY26.

**Exhibit 1 : Q4FY26 Result Overview (INR mn) – Strong quarter**

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	11,824	10,003	18.2	11,578	2.1	11,858	(0.3)	46,430	41,380	12.2
COGS	2,630	2,250	16.9	3,228	(18.5)	2,675	(1.7)	10,490	9,380	11.8
% of Net Sales	22.2	22.5		27.9		22.6		22.6	22.7	
Employee Cost	2,200	1,830	20.2	2,307	(4.6)	2,214	(0.6)	8,480	7,600	11.6
% of Net Sales	18.6	18.3		19.9		18.7		18.3	18.4	
Other Expenses	4,650	4,070	14.3	3,951	17.7	4,834	(3.8)	18,370	16,660	10.3
% of Net Sales	39.3	40.7		34.1		40.8		39.6	40.3	
<b>Total</b>	<b>9,480</b>	<b>8,149</b>	<b>16.3</b>	<b>9,487</b>	<b>(0.1)</b>	<b>9,722</b>	<b>(2.5)</b>	<b>37,340</b>	<b>33,640</b>	<b>11.0</b>
<b>EBITDA</b>	<b>2,344</b>	<b>1,854</b>	<b>26.4</b>	<b>2,091</b>	<b>12.1</b>	<b>2,136</b>	<b>9.8</b>	<b>9,090</b>	<b>7,740</b>	<b>17.4</b>
Margins (%)	19.8	18.5		18.1		18.0		19.6	18.7	
Other Income	362	310	16.8	306	18.3	280	29.4	1,260	1,480	(14.9)
Interest	300	320	(6.3)	310	(3.3)	315	(4.6)	1,230	1,240	(0.8)
Depreciation	672	640	5.1	669	0.5	677	(0.6)	2,640	2,490	6.0
<b>PBT</b>	<b>1,734</b>	<b>1,205</b>	<b>43.9</b>	<b>1,418</b>	<b>22.3</b>	<b>1,424</b>	<b>21.7</b>	<b>6,480</b>	<b>5,490</b>	<b>18.0</b>
Tax	98	50	95.4	335	(70.8)	444	(78.0)	1,430	1,340	6.7
Tax rate %	5.6	4.2		23.6		31.2		22.1	24.4	
<b>PAT</b>	<b>1,636</b>	<b>1,155</b>	<b>41.7</b>	<b>1,083</b>	<b>51.1</b>	<b>980</b>	<b>66.9</b>	<b>5,050</b>	<b>4,150</b>	<b>21.7</b>
Share in (loss)/profit of associate	(85)	(100)		(95)	(10.5)	(88)		(370.0)	(190.0)	94.7
Minority Interest	(134)	(70)		(75)	80.0	(62)		(390.0)	(300.0)	30.0
<b>Reported PAT</b>	<b>1,416</b>	<b>984</b>	<b>43.9</b>	<b>913</b>	<b>55.1</b>	<b>830</b>	<b>70.6</b>	<b>4,290</b>	<b>3,660</b>	<b>17.2</b>

Source: Company, PL

**Exhibit 2 : Cluster-wise hospital revenue break-up**

Revenues (INR mn)	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Kerala	6,040	4,990	21.0	6,290	(4.0)	24,050	21,080	14.1
% of Total Sales	52.6	51.4		54.7		53.4	52.8	
Karnataka and Maharashtra	3,940	3,550	11.0	3,830	2.9	15,530	14,080	10.3
% of Total Sales	34.3	36.6		33.3		34.5	35.3	
AP and Telangana	1,510	1,160	30.2	1,370	10.2	5,420	4,730	14.6
% of Total Sales	13.1	12.0		11.9		12.0	11.9	
<b>Total sales</b>	<b>11,490</b>	<b>9,700</b>	<b>18.5</b>	<b>11,490</b>	<b>-</b>	<b>45,000</b>	<b>39,890</b>	<b>12.8</b>

Source: Company, PL

Exhibit 3 : Cluster-wise Hospital EBITDA break-up

Y/e March (INR mn)	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Kerala	1,420	1,110	27.9	1,440	(1.4)	5,920	4,930	20.1
Karnataka & Maharashtra	970	770	26.0	840	15.5	3,660	3,210	14.0
AP and Telangana	280	130	115.4	180	55.6	730	600	21.7
<b>Total Hospital EBITDA</b>	<b>2,670</b>	<b>2,010</b>	<b>32.8</b>	<b>2,460</b>	<b>8.5</b>	<b>10,310</b>	<b>8,740</b>	<b>18.0</b>

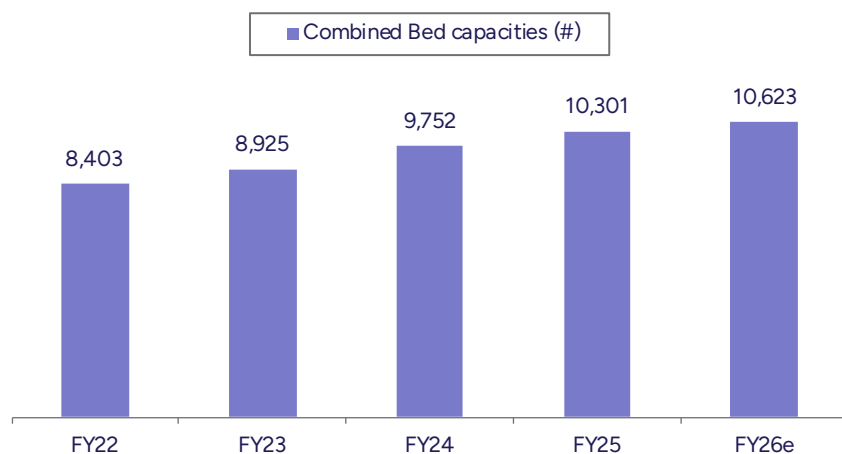
Source: Company, PL

Exhibit 4 : Aster DM Quality Care pro forma financials

Y/e March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY25-28E CAGR (%)
Revenue	53510	61830	73,140	81,050	92,730	1,09,237	1,28,421	18.6
Post IND AS EBITDA	9720	11580	13,960	16,610	19,750	23,863	28,708	20.5
OPM (%)	18.2	18.7	19.1	20.5	21.3	21.8	22.0	
Rental	1080	1220	1,430	1,660	1,636	1,743	1,858	
Pre IND AS EBITDA	8640	10360	12,530	14,950	18,124	22,119	26,850	21.7
Pre IND AS OPM (%)	16.1	16.8	17.1	18.4	19.5	20.2	20.6	
Pre IND AS EBITDA post minority	7,973	9,400	11,099	12,983	15,685	19,387	23,455	22.3
Diluted no. of shares	870.8							
CMP	701							
Mkt cap	6,10,800							
Net debt	7,620							
EV	6,18,420							
EV/EBITDA	75.3	63.8	54.5	46.2	38.3	30.9	25.6	

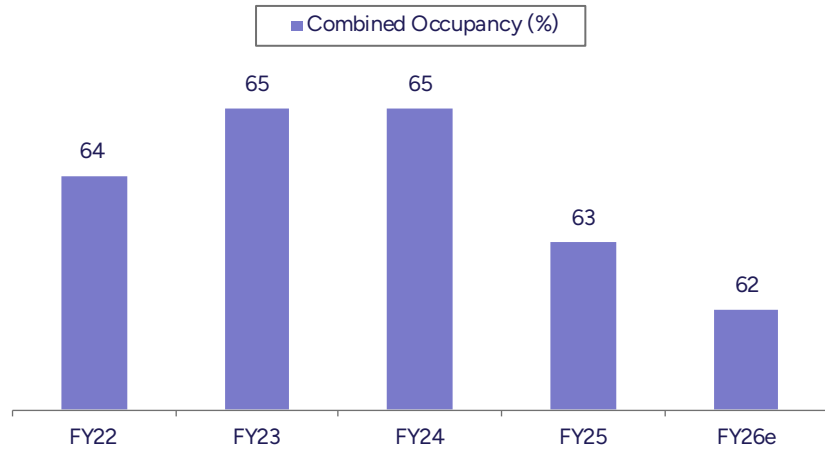
Source: Company, PL

Exhibit 5 : Third largest hospital chain in India in terms of bed capacity



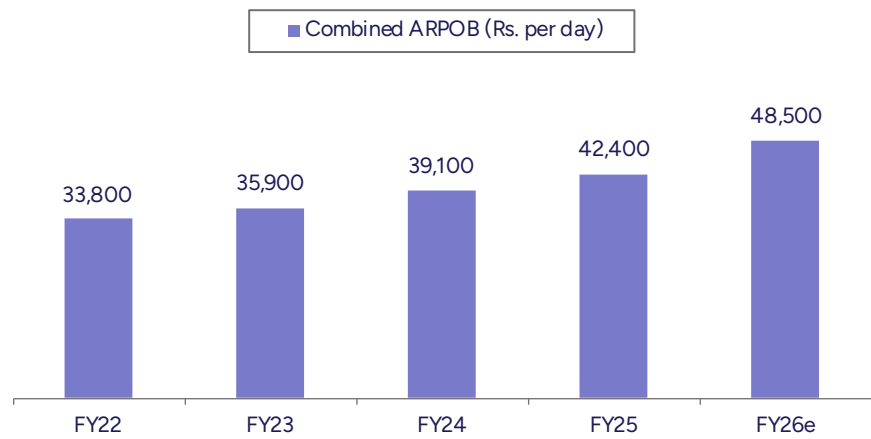
Source: Company, PL

**Exhibit 6 : Occupancy to improve as new units start to ramp up**



Source: Company, PL

**Exhibit 7 : Strong ARPOB growth driven by better case mix**



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>41,380</b>	<b>46,430</b>	<b>55,518</b>	<b>65,268</b>
YoY gr. (%)	11.9	12.2	19.6	17.6
Cost of Goods Sold	9,380	10,490	13,324	15,664
Gross Profit	32,000	35,940	42,193	49,604
Margin (%)	77.3	77.4	76.0	76.0
Employee Cost	7,600	8,480	9,582	10,828
Other Expenses	16,660	18,370	21,472	25,916
<b>EBITDA</b>	<b>7,740</b>	<b>9,090</b>	<b>11,139</b>	<b>12,859</b>
YoY gr. (%)	31.6	17.4	22.5	15.4
Margin (%)	18.7	19.6	20.1	19.7
Depreciation and Amortization	2,490	2,640	2,983	3,371
<b>EBIT</b>	<b>5,250</b>	<b>6,450</b>	<b>8,155</b>	<b>9,488</b>
Margin (%)	12.7	13.9	14.7	14.5
Net Interest	1,240	1,230	1,240	1,240
Other Income	1,480	1,260	1,300	1,400
<b>Profit Before Tax</b>	<b>5,490</b>	<b>6,480</b>	<b>8,215</b>	<b>9,648</b>
Margin (%)	13.3	14.0	14.8	14.8
Total Tax	1,340	1,430	1,972	2,316
Effective Tax Rate (%)	24.4	22.1	24.0	24.0
<b>Profit After Tax</b>	<b>4,150</b>	<b>5,050</b>	<b>6,244</b>	<b>7,333</b>
Minority Interest	300	390	250	250
Share Profit from Associate	(190)	(370)	(350)	(350)
<b>Adjusted PAT</b>	<b>3,090</b>	<b>3,880</b>	<b>5,644</b>	<b>6,733</b>
YoY gr. (%)	66.1	25.6	45.5	19.3
Margin (%)	7.5	8.4	10.2	10.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,090</b>	<b>3,880</b>	<b>5,644</b>	<b>6,733</b>
YoY gr. (%)	66.1	25.6	45.5	19.3
Margin (%)	7.5	8.4	10.2	10.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,090	3,880	5,644	6,733
<b>Equity Shares O/s (m)</b>	<b>500</b>	<b>518</b>	<b>518</b>	<b>518</b>
<b>EPS (INR)</b>	<b>6.2</b>	<b>7.5</b>	<b>10.9</b>	<b>13.0</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>26,519</b>	<b>29,090</b>	<b>35,090</b>	<b>41,090</b>
Tangibles	26,519	29,090	35,090	41,090
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>2,490</b>	<b>2,640</b>	<b>5,623</b>	<b>8,994</b>
Tangibles	2,490	2,640	5,623	8,994
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>24,029</b>	<b>26,450</b>	<b>29,467</b>	<b>32,096</b>
Tangibles	24,029	26,450	29,467	32,096
Intangibles	-	-	-	-
Capital Work In Progress	2,907	4,126	4,126	4,126
Goodwill	2,641	2,641	2,641	2,641
Non-Current Investments	2,451	11,666	11,666	11,666
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	15,572	17,413	17,413	17,413
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	924	912	1,521	1,788
Trade Receivables	2,578	3,072	3,650	4,292
Cash & Bank Balance	14,962	14,840	14,060	15,124
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>66,064</b>	<b>81,120</b>	<b>84,544</b>	<b>89,146</b>
<b>Equity</b>				
Equity Share Capital	4,995	5,181	5,181	5,181
Other Equity	29,286	40,577	43,408	47,328
<b>Total Network</b>	<b>34,281</b>	<b>45,759</b>	<b>48,589</b>	<b>52,509</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	6,422	7,012	6,012	5,012
Provisions	-	-	-	-
Other Non Current Liabilities	2,046	1,984	1,984	1,984
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	4,262	4,815	5,780	6,795
Other Current Liabilities	16,819	18,972	19,350	19,767
<b>Total Equity &amp; Liabilities</b>	<b>66,064</b>	<b>81,120</b>	<b>84,544</b>	<b>89,146</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,942	5,697	8,215	9,648
Add. Depreciation	2,490	2,640	2,983	3,371
Add. Interest	1,270	1,230	1,240	1,240
Less Financial Other Income	1,480	1,260	1,300	1,400
Add. Other	(902)	(455)	(350)	(350)
Op. Profit before WC Changes	6,800	9,112	12,089	13,909
Net Changes-WC	(1,405)	(951)	156	523
Direct Tax	(1,145)	(1,602)	(1,972)	(2,316)
<b>Net Cash from Op. Activities</b>	<b>4,250</b>	<b>6,559</b>	<b>10,273</b>	<b>12,117</b>
Capital Expenditures	72,171	(4,775)	(6,000)	(6,000)
Interest / Dividend Income	644	678	-	-
Others	(12,667)	829	-	-
<b>Net Cash from Inv. Activities</b>	<b>60,149</b>	<b>(3,269)</b>	<b>(6,000)</b>	<b>(6,000)</b>
Issue of Share Cap. / Premium	-	(796)	-	-
Debt Changes	-	146	(1,000)	(1,000)
Dividend Paid	(61,732)	(519)	(2,813)	(2,813)
Interest Paid	(567)	(533)	(1,240)	(1,240)
Others	11,334	(1,711)	-	-
<b>Net Cash from Fin. Activities</b>	<b>(50,966)</b>	<b>(3,413)</b>	<b>(5,053)</b>	<b>(5,053)</b>
<b>Net Change in Cash</b>	<b>13,433</b>	<b>(123)</b>	<b>(780)</b>	<b>1,064</b>
Free Cash Flow	790	1,868	4,273	6,117

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>10,779</b>	<b>11,972</b>	<b>11,858</b>	<b>11,824</b>
YoY gr. (%)	7.6	10.2	12.9	18.2
Raw Material Expenses	2,471	2,710	2,675	2,630
Gross Profit	8,307	9,262	9,183	9,194
Margin (%)	77.1	77.4	77.4	77.8
<b>EBITDA</b>	<b>2,081</b>	<b>2,531</b>	<b>2,136</b>	<b>2,344</b>
YoY gr. (%)	25.4	12.6	10.2	26.4
Margin (%)	19.3	21.1	18.0	19.8
Depreciation / Depletion	632	661	677	672
<b>EBIT</b>	<b>1,449</b>	<b>1,870</b>	<b>1,459</b>	<b>1,672</b>
Margin (%)	13.4	15.6	12.3	14.1
Net Interest	308	308	315	300
Other Income	332	283	280	362
<b>Profit before Tax</b>	<b>1,473</b>	<b>1,845</b>	<b>1,424</b>	<b>1,734</b>
Margin (%)	13.7	15.4	12.0	14.7
Total Tax	429	455	444	98
Effective Tax Rate (%)	29.1	24.7	31.2	5.6
<b>Profit After Tax</b>	<b>1,044</b>	<b>1,390</b>	<b>980</b>	<b>1,636</b>
Minority Interest	80	113	62	134
Share Profit from Associate	(57)	(140)	(88)	(85)
<b>Adjusted PAT</b>	<b>857</b>	<b>1,097</b>	<b>528</b>	<b>1,400</b>
YoY gr. (%)	16.8	14.4	(4.7)	78.4
Margin (%)	7.9	9.2	4.4	11.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>857</b>	<b>1,097</b>	<b>528</b>	<b>1,400</b>
YoY gr. (%)	16.8	14.4	(4.7)	78.4
Margin (%)	7.9	9.2	4.4	11.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>857</b>	<b>1,097</b>	<b>528</b>	<b>1,400</b>
Avg. Shares O/s (m)	518	518	518	518
<b>EPS (INR)</b>	<b>1.7</b>	<b>2.1</b>	<b>1.0</b>	<b>2.7</b>

Source: Company, PL

**Key Financial Metrics**

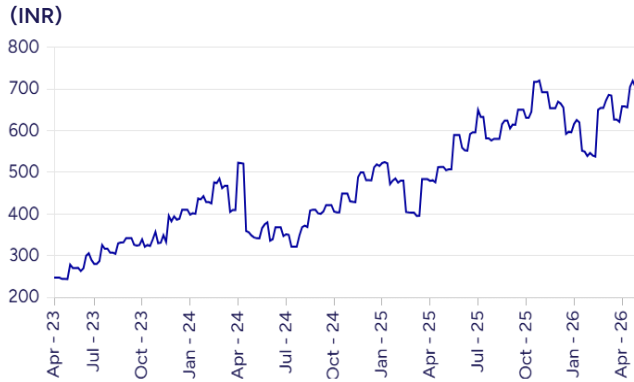
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	6.2	7.5	10.9	13.0
CEPS	11.2	12.6	16.7	19.5
BVPS	68.6	88.3	93.8	101.3
FCF	1.6	3.6	8.2	11.8
DPS	4.6	3.5	4.6	4.6
<b>Return Ratio (%)</b>				
RoCE	11.3	13.8	15.2	16.9
ROIC	10.3	9.7	11.6	12.8
RoE	7.7	9.7	12.0	13.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(7)	(7)	(4)	(4)
<b>Valuation (x)</b>				
PER	113.3	93.6	64.3	53.9
P/B	10.2	7.9	7.4	6.9
P/CEPS	62.7	55.7	42.1	35.9
EV/EBITDA	44.1	39.0	31.8	27.4
EV/Sales	8.2	7.6	6.3	5.4
Dividend Yield (%)	0.6	0.4	0.6	0.6
FCFF Yield (%)	0.2	0.5	1.1	1.6
PEG Ratio	1.7	4.4	1.4	2.7

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
India hospitals	39,890	45,000	53,672	62,457
Labs and Pharmacy	2,660	2,610	2,871	3,072

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	715	668
2	03-Feb-26	BUY	715	558
3	06-Jan-26	BUY	775	615
4	19-Dec-25	BUY	775	598
5	10-Nov-25	BUY	775	693
6	08-Oct-25	BUY	700	662
7	10-Sep-25	BUY	700	641
8	31-Jul-25	BUY	700	605
9	08-Jul-25	BUY	620	622
10	22-May-25	BUY	620	551

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3200	2709
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	BUY	715	668
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	701
7	Cipla	Accumulate	1440	1216
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Reduce	1300	1191
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1375	1059
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	BUY	2300	1943
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2400	2294
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1899	1642
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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