RATING BUY | CMP INR 842 | TP INR 920

PL Capital
PRABHUDAS LILLADHER

Aster DM Quality Care (ASTERDM IN)

Q1FY27 Result Update

August 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	920		800	
Sales (INR mn)	55,190	65,073	55,518	65,268
% Chng.	*(0.6)*	*(0.3)*		
EBITDA (INR mn)	11,480	13,425	11,139	12,859
% Chng.	*3.1*	*4.4*		
EPS (INR)	11.3	14.0	10.8	12.9
% Chng.	*4.6*	*8.5*		

Key Data ATRD.BO | ASTERDM IN

BSE Code	540975
NSE Code	ASTERDM
52-W High / Low	INR 856 / INR 519
Face Value	10
Sensex / Nifty	78,581 / 24,625
Market Cap	INR 734 bn / $ 7,716 mn
Shares Outstanding	871.67 mn
3M Avg. Daily Value	INR 728.10 mn

Shareholding Pattern (%)

Promoters	53.72
FIIs	10.31
Mutual Funds	15.93
Domestic Institutions	0.56
Public & Others	19.49
Promoter's Pledge (INR bn)	71.67

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.2	13.4	56.5	40.3
Relative	5.1	11.1	66.0	44.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	41,380	46,430	55,190	65,073
EBITDA (INR mn)	7,740	9,090	11,480	13,425
Margin (%)	*18.7*	*19.6*	*20.8*	*20.6*
PAT (INR mn)	3,660	4,290	5,902	7,269
EV (INR mn)	414,339	431,068	432,091	429,829
Total Debt (INR mn)	6,422	7,012	6,012	5,012
C&C Eq. (INR mn)	14,962	14,840	13,167	14,679
EPS (INR)	7.3	8.3	11.4	14.0
Gr. (%)	*53.1*	*13.0*	*37.6*	*23.2*
DPS (INR)	4.6	3.5	4.6	4.6
Yield (%)	*0.6*	*0.4*	*0.6*	*0.6*
RoE (%)	*7.7*	*9.7*	*10.1*	*14.6*
RoCE (%)	*11.3*	*13.8*	*16.1*	*18.3*
EV/Sales (x)	10.0	9.3	7.8	6.6
EV/EBITDA (x)	53.5	47.4	37.6	32.0
PE (x)	114.9	101.7	73.9	60.0
P/BV (x)	12.3	9.5	9.2	8.4

Strong quarter; Merger synergies yet to reflect

Quick Pointers

- Guidance reiterated: 10-15% incremental EBITDA synergy (quantified at INR1.5-2bn)
- Reiterated EBITDA margin guidance at 24-25% over 2-3 years

ASTER DM Healthcare's (ASTERDM) Q1 consolidated EBITDA grew 28% YoY to Rs2.7bn, 8% above our estimates; aided by strong performance across clusters. The QCIL ramp up has been on track with 32% YoY EBITDA growth for Q1. ASTERDM completed its merger with Quality Care (QCIL), effective from Q2FY27, 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 and FY28E EBITDA stands increased by 3-5% for combined entity. We estimate combined entity post Ind As EBITDA to grow at 24%+ CAGR over FY26-28E to Rs31bn. The combined entity is trading at 30x EV/EBITDA on FY28E (adjusted for minority stake and rental). We maintain our 'BUY' rating with revised TP of Rs920/share, valuing 32x EV/EBITDA for the combined entity on FY28E.

Strong 30% YoY EBITDA growth for combined entity with ~22% margins: ASTERDM's post-Ind AS EBITDA adjusted to ESOPs grew 28% YoY (14% QoQ) to INR 2.7bn, vs our estimates of INR 2.5bn, 8% beat to our estimate. OPM improved by 110bps YoY and 60bps QoQ to 20.4%. Pre-Ind AS EBITDA improved 30% YoY to Rs2.34bn with OPM of 17.9%. During the quarter newly commercialised greenfield unit in Kasargod reported EBITDA breakeven vs loss of INR 80mn Q4. QCIL reported post-Ind AS EBITDA of INR 3bn; improved 32% YoY with ~220 bps YoY improvement in margins at 23.2% in Q1.

Healthy 10% YoY ARPP growth; occupancy improved ~300bps QoQ: ASTERDM's consolidated revenue improved 22% YoY to INR 13.1bn; 6% above our estimates. Occupancy improved by 300 bps YoY and QoQ to 62% led by higher IP volume growth. Total patients' volumes increased by 16% YoY to 1.03mn. ALOS improved by 4% YoY to 3 days. Net cash stood at INR 5.1bn as of Q1FY27. For combined entity, net debt stood at INR 11.6bn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	12,371	13,107	6.0	10,779	22.0
EBITDA (INR mn)	2,474	2,668	8.0	2,081	28.0
Margin (%)	*20.0*	*20.4*	*40 bps*	*19.3*	*110 bps*
PAT (INR mn)	1,541	1,329	-14.0	907	47.0

Source: Company, PL

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Conference Call Highlights

ASTERDM + QCIL Merger: The merger between Aster DM Healthcare and Quality Care India Ltd. (QCIL) became effective 1 July 2026 with 39 hospitals, 10,800 beds and ~7,400 clinicians across 28 cities in nine states. Pro forma Q1FY27 revenue grew 20% YoY to INR26bn, while EBITDA increased 30% YoY to INR 5.8bn, with EBITDA margin expanding 170bps YoY to 22.2%. Combined entity's occupancy improved 510bps YoY to 64%, supported by higher patient volumes and a richer case mix. Medical Value Travel (MVT) revenue surged 62% YoY, aided by the expanded geographic footprint.

Merger synergies: Management clarified that Q1FY27 reflected no merger synergies, as both entities operated independently, with integration commencing only recently. It reiterated its target of INR1.5–2bn in incremental EBITDA synergies (equivalent to 10–15% of the FY24 pro forma EBITDA base), to be driven by procurement scale benefits, clinical talent and program integration, and identified revenue/cost optimization initiatives. Synergy benefits are expected to begin accruing during FY27, with a more meaningful impact from FY28 onwards.

Bed expansion and capex: Management plans to add total ~4,170 beds taking total capacity to ~15,000 beds. Notably, 53% of the additions are brownfield. Management reiterated its FY27–28 greenfield pipeline of ~1,200 beds. Key projects include Trivandrum (commissioning targeted in H2FY27), Hyderabad (operational by April 2027/FY28), and Sarjapur, Bengaluru with ~450 beds; Phase I targeted for H2FY28. Additional capacity additions are planned at Bhubaneshwar, Raipur, Kottayam, Nagercoil, Banjara Hills, Nampally. The 159-bed Women & Children Block at Aster Whitefield, commissioned in April 2026, has witnessed encouraging initial traction. Capital deployment remains focused on the southern, central, and eastern markets.

Strengthening case mix: High-acuity specialties continued to outperform, with robotic surgeries up 80% YoY, joint replacements up 39%, and transplants up 19%. CONGO-T specialties (including orthopaedics, neurology and oncology) delivered >24% YoY growth in Q1, reflecting continued improvement in case mix.

Medical Value Travel (MVT): Despite a low contribution base versus peers, MVT revenue grew 62% YoY in Q1, aided by the expanded network. Management guided for >50% growth going forward and targets increasing MVT's revenue mix from low-single digits to mid-single digits, with a longer-term aspiration of double-digit contribution, supported by Middle East referral flows into its western and southern hubs.

Margin outlook: Management reiterated its 24–25% EBITDA margin target over the next 2–3 years, supported by 5–6% organic volume growth and 7–8% ARPP growth. Mature hospitals are expected to sustain 25%+ EBITDA margins, while emerging units are targeted to achieve profitability over the next few quarters and gradually mature.

Kasargod achieved EBITDA breakeven within nine months of commissioning. Management sees deeper insurer partnerships as a key near-term growth lever, while an integrated payer-provider model remains a longer-term opportunity.

Regional performance in Q1: Kerala delivered a sharp turnaround, with Q1FY27 revenue growth of ~25% YoY, supported by IP and OP volume growth of >16% and 19%, respectively, while Aster Medcity crossed INR 1bn revenue within two months. Karnataka rebounded to 16% growth following clinical talent additions, with CMI, Whitefield and RV hospitals recording their highest-ever monthly revenues in June. Maharashtra continued to trail the group average, partly due to the discontinuation of a prior scheme. Under the new regional structure, Hyderabad's mature assets have transitioned to the mature portfolio.

Going forward, the company will report as a single consolidated entity, with standalone QCIL disclosures being phased out.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	13,107	*21.6%*	14,127	*18.0%*	13,873	*17.0%*	14,083	*19.1%*
EBITDA	2,668	*28.2%*	3,037	*20.0%*	2,775	*29.9%*	3,001	*28.0%*
Margin (%)	*20.4%*		*21.5%*		*20.0%*		*21.3%*	
Adj. PAT	1,329	*-81.3%*	1,624	*48.1%*	1,377	*161.0%*	1,572	*12.3%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn) – Strong quarter

Y/e March	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var.	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY (%)
Net Sales	**13,107**	**10,779**	***21.6***	**12,371**	***5.9***	**11,824**	***10.9***	**55,190**	**46,430**	***18.9***
COGS	2,918	2,471	*18.1*	2,784	*4.8*	2,630	*10.9*	13,246	10,490	*26.3*
% of Net Sales	*22.3*	*22.9*		*22.5*		*22.2*		*24.0*	*22.6*	
Employee Cost	2,422	1,948	*24.3*	2,182	*11.0*	2,200	*10.1*	9,582	8,480	*13.0*
% of Net Sales	*18.5*	*18.1*		*17.6*		*18.6*		*17.4*	*18.3*	
Other Expenses	5,099	4,278	*19.2*	4,932	*3.4*	4,650	*9.7*	20,882	18,370	*13.7*
% of Net Sales	*38.9*	*39.7*		*39.9*		*39.3*		*37.8*	*39.6*	
Total	10,439	8,698	*20.0*	9,897	*5.5*	9,480	*10.1*	43,710	37,340	*17.1*
EBITDA	**2,668**	**2,081**	***28.2***	**2,474**	***7.8***	**2,344**	***13.8***	**11,480**	**9,090**	***26.3***
Margins (%)	*20.4*	*19.3*		*20.0*		*19.8*		*20.8*	*19.6*	
Other Income	370	332	*11.6*	350	*5.8*	362	*2.3*	1,350	1,260	*7.1*
Interest	312	308	*1.4*	300	*4.0*	300	*4.0*	1,240	1,230	*0.8*
Depreciation	693	632	*9.6*	700	*(1.0)*	672	*3.0*	2,904	2,640	*10.0*
PBT	**2,033**	**1,473**	***38.0***	**1,824**	***11.4***	**1,734**	***17.3***	**8,686**	**6,480**	***34.0***
Tax	488	429	*13.8*	98	*399.5*	98	*399.5*	2,085	1,430	*45.8*
Tax rate %	*24.0*	*29.1*		*5.4*		*5.6*		*24.0*	*22.1*	
PAT	**1,545**	**1,044**	***47.9***	**1,727**	***(10.5)***	**1,636**	***(5.6)***	**6,602**	**5,050**	***30.7***
Share in (loss)/profit of associate	(84)	(57)		(85)	*(1.6)*	(85)		(350.0)	(370.0)	*(5.4)*
Minority Interest	(132)	(80)		(100)	*32.2*	(134)		(350.0)	(390.0)	*(10.3)*
Reported PAT	**1,329**	**907**	***46.6***	**1,541**	***(13.8)***	**1,416**	***(6.2)***	**5,902**	**4,290**	***37.6***

Source: Company, PL

Exhibit 3: Cluster-wise hospital revenue break-up

Clusterwise Hospitals revenues	1QFY27	1QFY26	YoY gr. (%)	4QFY26	QoQ gr. (%)	FY26	FY25	YoY (%)
Kerala	24,050	5,520	*335.7*	6,040	*298.2*	24,050	21,080	*14.1*
% of Total Sales	*53.4*	*53.0*		*52.6*		*53.4*	*52.8*	
Karnataka and Maharashtra	15,530	3,720	*317.5*	3,940	*294.2*	15,530	14,080	*10.3*
% of Total Sales	*34.5*	*35.7*		*34.3*		*34.5*	*35.3*	
AP and Telangana	5,420	1,180	*359.3*	1,510	*258.9*	5,420	4,730	*14.6*
% of Total Sales	*12.0*	*11.3*		*13.1*		*12.0*	*11.9*	
Total sales	**45,000**	**10,420**	***331.9***	**11,490**	***291.6***	**45,000**	**39,890**	***12.8***

Source: Company, PL

Exhibit 4: Maturity wise hospitals breakup

Maturity wise hospitals	Mature	Focus	Emerging	Under Performing	Total
Operational Beds (#)	6,863	1,478	1,056	1,161	10,559
Revenue (INR mn)	18,506	3,879	1,597	1,369	25,350
Operating EBITDA (INR mn)	5,495	639	192	64	6,390
Operating EBITDA (%)	29.7	16.8	12.6	5.0	25.5

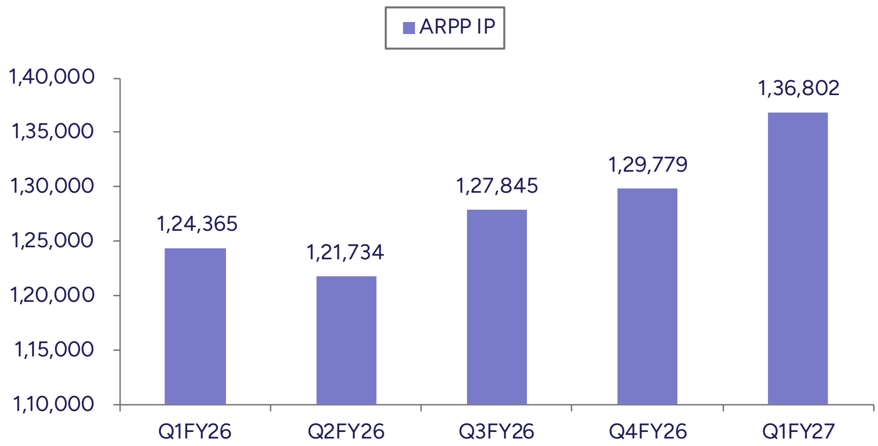
Source: Company, PL

Exhibit 5: 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	1,09,749	1,31,416	*19.0*
Post IND AS EBITDA	9720	11580	13,960	16,610	19,760	24,403	30,313	*23.9*
OPM (%)	*18.2*	*18.7*	*19.1*	*20.5*	*21.3*	*22.2*	*23.0*	
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	22,660	28,455	*25.5*
Pre IND AS OPM (%)	16.1	16.8	17.1	18.4	19.5	20.6	21.7	
Pre IND AS EBITDA post minority	7,973	9,400	11,099	12,983	15,685	19,878	24,834	*25.8*
Diluted no. of shares	870.8							
CMP	842							
Mkt cap	7,31,497							
Net debt	11,620							
EV	7,43,127							
EV/EBITDA	93.2	79.1	67.5	57.2	47.4	37.4	29.9	

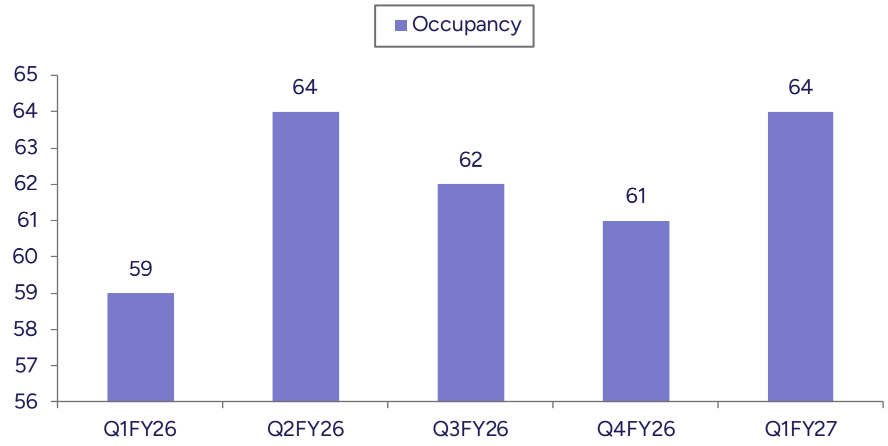
Source: Company, PL

Exhibit 6: ARPP IP grew 10% YoY led by growth in high-end tertiary procedures



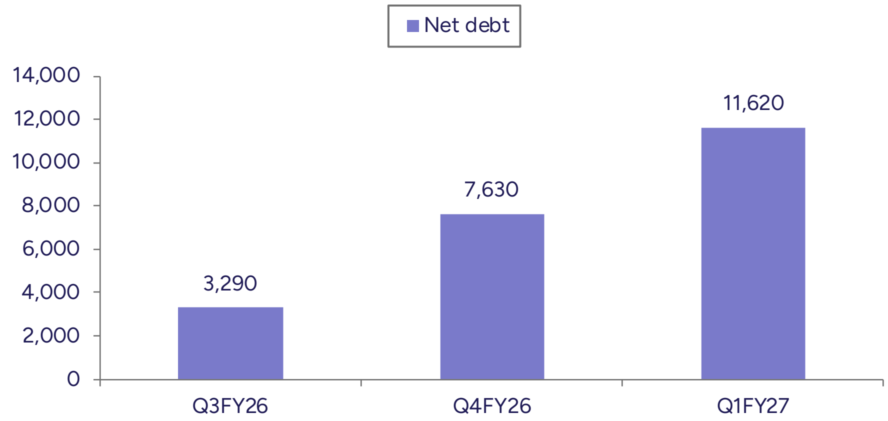
Source: Company, PL

Exhibit 7: Occupancy increased by ~510bps YoY



Source: Company, PL

Exhibit 8: Net debt increased by ~INR 4bn QoQ



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**41,380**	**46,430**	**55,190**	**65,073**
YoY gr. (%)	*11.9*	*12.2*	*18.9*	*17.9*
Cost of Goods Sold	9,380	10,490	13,246	15,618
Gross Profit	32,000	35,940	41,945	49,455
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	20,882	25,202
EBITDA	**7,740**	**9,090**	**11,480**	**13,425**
YoY gr. (%)	*31.6*	*17.4*	*26.3*	*16.9*
Margin (%)	*18.7*	*19.6*	*20.8*	*20.6*
Depreciation and Amortization	2,490	2,640	2,904	3,282
EBIT	**5,250**	**6,450**	**8,576**	**10,143**
Margin (%)	*12.7*	*13.9*	*15.5*	*15.6*
Net Interest	1,240	1,230	1,240	1,240
Other Income	1,480	1,260	1,350	1,450
Profit Before Tax	**5,490**	**6,480**	**8,686**	**10,353**
Margin (%)	*13.3*	*14.0*	*15.7*	*15.9*
Total Tax	1,340	1,430	2,085	2,485
Effective Tax Rate (%)	*24.4*	*22.1*	*24.0*	*24.0*
Profit After Tax	**4,150**	**5,050**	**6,602**	**7,869**
Minority Interest	300	390	350	250
Share Profit from Associate	(190)	(370)	(350)	(350)
Adjusted PAT	**3,660**	**4,290**	**5,902**	**7,269**
YoY gr. (%)	*53.1*	*17.2*	*37.6*	*23.2*
Margin (%)	*8.8*	*9.2*	*10.7*	*11.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,090**	**3,880**	**4,734**	**7,269**
YoY gr. (%)	*66.1*	*25.6*	*22.0*	*53.6*
Margin (%)	*7.5*	*8.4*	*8.6*	*11.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,090	3,880	4,734	7,269
Equity Shares O/s (mn)	**500**	**518**	**518**	**518**
EPS (INR)	**7.3**	**8.3**	**11.4**	**14.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**26,519**	**29,090**	**35,090**	**41,090**
Tangibles	26,519	29,090	35,090	41,090
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,490**	**2,640**	**5,544**	**8,826**
Tangibles	2,490	2,640	5,544	8,826
Intangibles	-	-	-	-
Net Fixed Assets	**24,029**	**26,450**	**29,546**	**32,265**
Tangibles	24,029	26,450	29,546	32,265
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
Current Assets				
Investments	-	-	-	-
Inventories	924	912	1,512	1,783
Trade Receivables	2,578	3,072	3,629	4,279
Cash & Bank Balance	14,962	14,840	13,167	14,679
Other Current Assets	-	-	-	-
Total Assets	**66,064**	**81,120**	**83,700**	**88,851**
Equity				
Equity Share Capital	4,995	5,181	5,181	5,181
Other Equity	29,286	40,577	42,498	46,954
Total Networth	**34,281**	**45,759**	**47,679**	**52,135**
Non-Current Liabilities				
Long Term Borrowings	6,422	7,012	6,012	5,012
Provisions	-	-	-	-
Other Non Current Liabilities	2,046	1,984	1,984	1,984
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	4,262	4,815	5,746	6,775
Other Current Liabilities	16,819	18,972	19,350	19,767
Total Equity & Liabilities	**66,064**	**81,120**	**83,700**	**88,851**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,942	5,697	8,686	10,353
Add. Depreciation	2,490	2,640	2,904	3,282
Add. Interest	1,270	1,230	1,240	1,240
Less Financial Other Income	1,480	1,260	1,350	1,450
Add. Other	(902)	(455)	(350)	(350)
Op. Profit before WC Changes	6,800	9,112	12,480	14,525
Net Changes-WC	(1,405)	(951)	152	525
Direct Tax	(1,145)	(1,602)	(2,085)	(2,485)
Net Cash from Op. Activities	**4,250**	**6,559**	**10,548**	**12,565**
Capital Expenditures	72,171	(4,775)	(6,000)	(6,000)
Interest / Dividend Income	644	678	-	-
Others	(12,667)	829	-	-
Net Cash from Invt. Activities	**60,149**	**(3,269)**	**(6,000)**	**(6,000)**
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)	(1,168)	-
Net Cash from Fin. Activities	**(50,966)**	**(3,413)**	**(6,221)**	**(5,053)**
Net Change in Cash	**13,433**	**(123)**	**(1,673)**	**1,512**
Free Cash Flow	790	1,868	4,548	6,565

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**11,972**	**11,858**	**11,824**	**13,107**
YoY gr. (%)	*10.2*	*12.9*	*18.2*	*21.6*
Raw Material Expenses	2,710	2,675	2,630	2,918
Gross Profit	9,262	9,183	9,194	10,189
Margin (%)	*77.4*	*77.4*	*77.8*	*77.7*
EBITDA	**2,531**	**2,136**	**2,344**	**2,668**
YoY gr. (%)	*12.6*	*10.2*	*26.4*	*28.2*
Margin (%)	*21.1*	*18.0*	*19.8*	*20.4*
Depreciation / Depletion	661	677	672	693
EBIT	**1,870**	**1,459**	**1,672**	**1,975**
Margin (%)	*15.6*	*12.3*	*14.1*	*15.1*
Net Interest	308	315	300	312
Other Income	283	280	362	370
Profit before Tax	**1,845**	**1,424**	**1,734**	**2,033**
Margin (%)	*15.4*	*12.0*	*14.7*	*15.5*
Total Tax	455	444	98	488
Effective Tax Rate (%)	*24.7*	*31.2*	*5.6*	*24.0*
Profit After Tax	**1,390**	**980**	**1,636**	**1,545**
Minority Interest	113	62	134	132
Share Profit from Associate	(140)	(88)	(85)	(84)
Adjusted PAT	**1,137**	**830**	**1,416**	**1,329**
YoY gr. (%)	*11.6*	*(2.4)*	*43.9*	*46.6*
Margin (%)	*9.5*	*7.0*	*12.0*	*10.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,097**	**528**	**1,400**	**161**
YoY gr. (%)	*14.4*	*(4.7)*	*78.4*	*(81.3)*
Margin (%)	*9.2*	*4.4*	*11.8*	*1.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,097**	**528**	**1,400**	**161**
Avg. Shares O/s (mn)	518	518	518	518
EPS (INR)	**2.1**	**1.0**	**2.7**	**0.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	7.3	8.3	11.4	14.0
CEPS	12.3	13.4	17.0	20.4
BVPS	68.6	88.3	92.0	100.6
FCF	1.6	3.6	8.8	12.7
DPS	4.6	3.5	4.6	4.6
Return Ratio (%)				
RoCE	11.3	13.8	16.1	18.3
ROIC	10.3	9.7	12.2	13.7
RoE	7.7	9.7	10.1	14.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(7)	(7)	(4)	(4)
Valuation (x)				
PER	114.9	101.7	73.9	60.0
P/B	12.2	9.5	9.1	8.3
P/CEPS	68.3	62.9	49.5	41.3
EV/EBITDA	53.5	47.4	37.6	32.0
EV/Sales	10.0	9.2	7.8	6.6
Dividend Yield (%)	0.5	0.4	0.5	0.5
FCFF Yield (%)	0.1	0.4	1.0	1.5
PEG Ratio	2.1	7.8	1.9	2.5

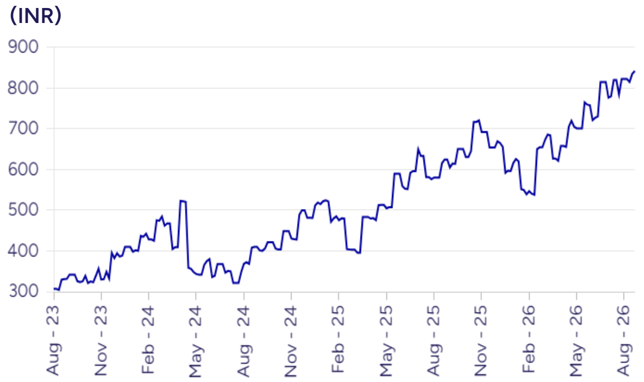
Source: Company, PL

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-Jul-26	BUY	800	780
2	04-May-26	Buy	800	701
3	09-Apr-26	BUY	715	668
4	03-Feb-26	BUY	715	558
5	06-Jan-26	BUY	775	615
6	19-Dec-25	BUY	775	598
7	10-Nov-25	BUY	775	693
8	08-Oct-25	BUY	700	662
9	10-Sep-25	BUY	700	641
10	31-Jul-25	BUY	700	605

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3436
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Quality Care	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	360	319
18	Krishna Institute of Medical Sciences	Buy	850	796
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	Buy	2350	1920
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1900	1546
25	Sun Pharmaceutical Industries	BUY	2150	1991
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
28	Zydus Lifesciences	Accumulate	1080	1148

PL's Recommendation Nomenclature (Absolute Performance)

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

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