RATING BUY | CMP INR 1,243 | TP INR 1,450

PL Capital PRABHUDAS LILLADHER

Global Health (MEDANTA IN)

Q4FY26 Result Update

May 18, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,450		1,375	
Sales (INR mn)	51,733	59,132	50,491	58,226
% Chng.	*2.5*	*1.6*		
EBITDA (INR mn)	11,933	14,004	11,286	13,267
% Chng.	*5.7*	*5.6*		
EPS (INR)	25.5	30.4	25.2	29.8
% Chng.	*1.2*	*2.0*		

Key Data GLOH.BO | MEDANTA IN

BSE Code	-
NSE Code	MEDANTA
52-W High / Low	INR 1,456 / INR 955
Face Value	2
Sensex / Nifty	75,238 / 23,644
Market Cap	INR 334 bn / $ 3,481 mn
Shares Outstanding	268.85 mn
3M Avg. Daily Value	INR 275.93 mn

Shareholding Pattern (%)

Promoters	33.01
FIIs	10.15
Mutual Funds	13.91
Domestic Institutions	0.85
Public & Others	42.08
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	14.1	9.1	5.8	(0.1)
Relative	18.5	19.8	18.9	9.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	36,923	44,103	51,733	59,132
EBITDA (INR mn)	8,772	9,191	11,933	14,004
Margin (%)	*23.8*	*20.8*	*23.1*	*23.7*
PAT (INR mn)	4,814	5,565	6,874	8,175
EV (INR mn)	325,783	329,083	328,951	327,216
Total Debt (INR mn)	3,279	6,311	6,311	5,311
C&C Eq. (INR mn)	11,223	11,302	11,434	12,169
EPS (INR)	17.9	20.7	25.6	30.4
Gr. (%)	*0.6*	*15.5*	*23.5*	*18.9*
DPS (INR)	0.6	0.6	1.2	1.7
Yield (%)	-	-	*0.1*	*0.1*
RoE (%)	*23.3*	*23.5*	*24.5*	*24.9*
RoCE (%)	*17.5*	*15.1*	*16.5*	*17.3*
EV/Sales (x)	8.8	7.5	6.4	5.5
EV/EBITDA (x)	37.1	35.8	27.6	23.4
PE (x)	69.3	60.0	48.6	40.8
P/BV (x)	9.9	8.4	7.2	6.2

Noida unit ramp-up on track

Quick Pointers

- Noida unit losses reduced QoQ to INR236mn
- Expansion plan largely on track; capex guidance at Rs 8-9bn for FY27E.

Global Health's (MEDANTA) Q4FY26 EBITDA reported a 6% beat to our estimates with a growth of 13% YoY; largely aided by higher growth across Lucknow and Patna units. Further ramp up in Noida unit on track with losses reducing QoQ. MEDANTA's reported EBITDA growth of 7% CAGR over FY24-26, due to issues at Lucknow unit and start-up losses related to Noida unit in FY26. It has a total bed capacity of ~3,663 and intends to add ~3,190 beds over the next 3-4 years. With Lucknow unit issues largely resolved and ramp-up in Noida to be visible from Q2FY27E, EBITDA is expected to clock ~24% CAGR over FY26-28E. Our FY27 and FY28E EBITDA stands increased by 6%. Maintain 'BUY' rating on MEDANTA with revised TP of Rs1,450/share, valuing at 27x EV/EBITDA on FY28E.

EBITDA beat; Ex-Noida growth was 24% YoY: MEDANTA reported EBITDA adjusted for ESOPs at INR 2.53bn, up 13% YoY; we estimated at INR 2.37bn. The beat was aided by higher growth in developing units. Further losses from Noida unit came down QoQ to INR236mn vs INR320mn in Q3FY26. Margins were up 160bps QoQ to 21.9%. Mature units EBIDTA ex other income grew by 8% YoY. Adjusted for Noida unit, EBITDA growth was ~24% YoY. PAT decreased 5% YoY to INR1.44bn.

Healthy ARPOB; recovery in occupancy despite new bed additions: Revenue grew 25% YoY to INR11.6bn, in line with our estimates. ARPOB increased 5% YoY to INR66.7k per day aided by better case mix and reduction in ALOS to 3.06 days from 3.19 days in Q4FY25. For FY26, Matured units ARPOB grew by 10% YoY while developing unit's ARPOB grew by 4% YoY. Average occupancy was flat YoY to 61% and improved 200 bps QoQ in Q4. During the quarter, MEDANTA operationalized additional 86 beds across Noida and Patna unit. For FY26, Occupancy of mature units declined by 300bps YoY to 61% impacted by Ranchi unit consolidation, while that of new units inclined by 100bps YoY to 60%. IP volumes were up by strong 24% YoY; OP volumes improved by 27% YoY.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	*% Var.*	Q4'25A	*YoY gr. (%)*
Net Sales (INR mn)	11,414	11,590	*2.0*	9,313	*24.0*
EBITDA (INR mn)	2,296	2,438	*6.0*	2,247	*9.0*
Margin (%)	*20.1*	*21.0*	*90 bps*	*24.1*	*-310 bps*
PAT (INR mn)	1,264	1,440	*14.0*	1,014	*42.0*

Source: Company, PL

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Conference Call Highlights

Bed expansion plan: Medanta plans to add ~2,700 beds across five greenfield projects over the next 3–4 years. Most of these hospitals are expected to become operational around May 2029, with meaningful revenue contribution likely from FY30 onwards. **Varanasi (400 beds):** A build-to-suit lease model with capex requirement remains limited to MEP works, interiors, fit-outs, and medical equipment. **Guwahati (400 beds):** Land acquisition has been completed, and key regulatory approvals are already in place. **Indore bolt-on acquisition (~80 beds):** Located within 500 metres of the existing hospital and will address cancer patients, the facility is expected to be operational in Q2 FY27. **South Delhi:** Diaphragm wall construction at Site 1 has been completed, while the civil construction tender is expected to be floated by end-June 2026. **Mumbai & Pitampura (Delhi):** Both projects are currently at different stages of regulatory approvals.

Bed Additions in FY27E: Plans to add ~500 beds across existing hospitals with minimal incremental capex.

Capex guidance: Mgmt guided for FY27E capex of INR 8–9bn and FY28E capex of INR 6–7bn with construction-related cash outflows will be back-ended. Overall, capex guidance over the next five years is guided at ~INR 45bn and is expected to be funded through a mix of internal accruals and debt.

Matured Units: EBITDA margin at 24.4% (down ~40 bps YoY), largely due to higher employee costs partially offset by material cost improvements. **Gurgaon capacity additions:** 4 new OTs to be added in Q1/Q2 FY27; additional cath lab capacity to be added. ~5–10 procedural rooms to be commissioned in FY27. **Indore:** Plans to add oncology. **Ranchi:** Ranchi facility also received CGHS and railways empanelment post the new wing commissioning. Management targets 20–30% growth (from current 15-16% growth) trajectory as oncology services and new empanelment scale up. Mgmt guided for potential margin expansion aided by better operating leverage.

Developing Units: Occupancy for developing hospitals at ~61% in Q4; Patna running close to ~70% occupancy, ICU bed additions underway. **Key ARPOB growth levers for Lucknow and Patna:** potential tariff hikes (no price increase taken in Patna in 4.5 years of operation), addition of higher-complexity/higher-margin specialties such as liver transplant, robotic surgery expansion, thoracic surgery, lung transplant; and ALOS improvement especially in Patna.

Noida Unit: The Noida unit is currently operating at INR 70k-80k ARPOB and ~30% occupancy, while management expects the facility to achieve breakeven at 40–45% occupancy levels. Management has guided for breakeven by H2FY27. Obstetrics and liver transplant not yet commenced, incremental revenue/margin accretion expected as these are guided to launch in FY27. **CGHS empanelment** received in May'26; major insurance and TPA empanelment largely completed, occupancy acceleration expected in Q1FY27 given the large government employee population in the NCR/Western UP catchment.

CGHS benefit: Full-year impact of CGHS and tariff revisions implemented in FY26 and expected to flow through in FY27E, providing a revenue/margin tailwind for mature hospitals.

International business: Management sees further growth driven by Noida's international patient funnel and expansion into newer geographies such as Africa, Southeast Asian countries. Recovery in the Middle East and Bangladesh markets is also expected over the medium term.

Exhibit 1 : Q4FY26 Result Overview (INR mn) – EBITDA beat of 7% aided by Lucknow and Patna units

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**11,590**	**9,313**	**24.5**	**11,414**	**1.5**	**11,210**	**3.4**	**44,103**	**36,923**	**19.4**
COGS	2,465	2,136	15.4	2,600	(5.2)	2,557	(3.6)	9,968	8,797	13.3
% of Net Sales	*21.3*	*22.9*		*22.8*		*22.8*		*22.6*	*23.8*	
Employee Cost	2,847	2,041	39.5	2,968	(4.1)	2,807	1.4	10,961	8,245	32.9
% of Net Sales	*24.6*	*21.9*		*26.0*		*25.0*		*24.9*	*22.3*	
Other Expenses	3,841	2,889	32.9	3,550	8.2	3,674	4.5	13,983	11,109	25.9
% of Net Sales	*33.1*	*31.0*		*31.1*		*32.8*		*31.7*	*30.1*	
Total	**9,153**	**7,066**	**29.5**	**9,119**	**0.4**	**9,038**	**1.3**	**34,912**	**28,151**	**24.0**
EBITDA	**2,438**	**2,247**	**8.5**	**2,296**	**6.2**	**2,173**	**12.2**	**9,191**	**8,772**	**4.8**
Margins (%)	*21.0*	*24.1*		*20.1*		*19.4*		*20.8*	*23.8*	
Other Income	367	229	60.3	210	74.7	217	69.0	986	789	24.9
Interest	267	150	77.7	215	24.1	215	24.2	791	653	21.2
Depreciation	665	493	35.1	605	9.9	612	8.7	2,225	1,937	14.9
PBT	**1,873**	**1,833**	**2.2**	**1,686**	**11.1**	**1,563**	**19.8**	**7,160**	**6,972**	**2.7**
Tax	456	321	42.3	432	5.5	248	84.3	1,609	1,659	(3.0)
Tax rate %	*24.4*	*17.5*		*25.7*		*15.8*		*22.5*	*23.8*	
PAT	**1,417**	**1,513**	**(6.4)**	**1,253**	**13.0**	**1,316**	**7.7**	**5,551**	**5,312**	**4.5**
Extraordinary items	-	499	NA	(10)		366	(100.0)	10	499	(98.0)
Minority Interest	(23)	(0)	NA	(1)	NA	0		(24)	(1)	NA
Reported PAT	**1,440**	**1,014**	**42.0**	**1,264**	**13.9**	**950**	**51.6**	**5,565**	**4,814**	**15.6**

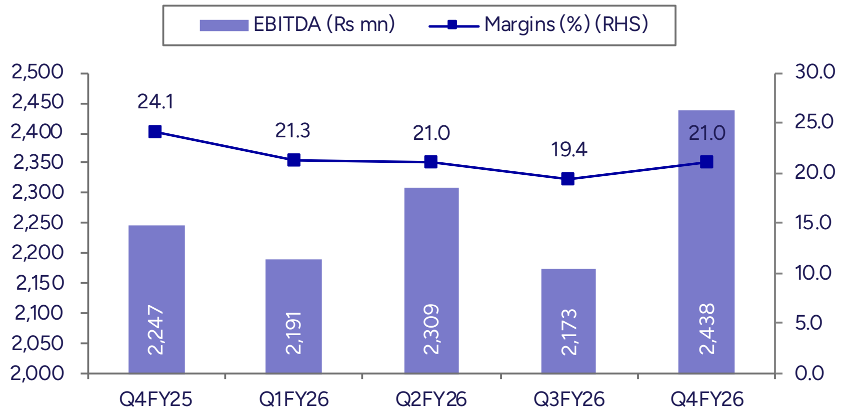
Source: Company, PL

Exhibit 2 : Lucknow and Patna continue to ramp up

Y/e March	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Matured Hospitals								
Revenues (in mn)	7,257	6,541	10.9	7,020	3.4	28,482	26,119	9.0
EBITDA (in mn)	1,935	1,685	14.8	1,675	15.5	6,946	6,481	7.2
Margins (%)	*26.7*	*25.8*		*23.9*		*24.4*	*24.8*	
Developing Hospitals								
Revenues (in mn)	4,253	2,813	51.2	3,994	6.5	15,036	10,939	37.5
EBITDA (in mn)	971	850	14.2	836	16.1	3,663	3,290	11.3
Margins (%)	*22.8*	*30.2*		*20.9*		*24.4*	*30.1*	

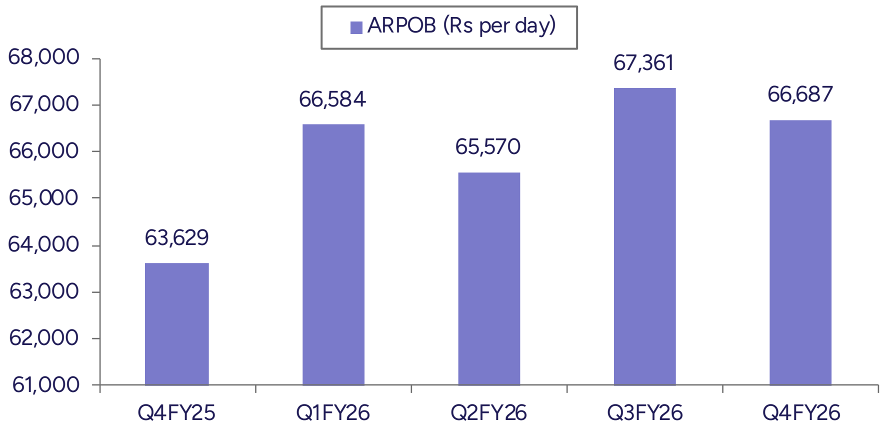
Source: Company, PL

Exhibit 3 : Margins adj. to ESOPs improve 160bps QoQ to 21.9%



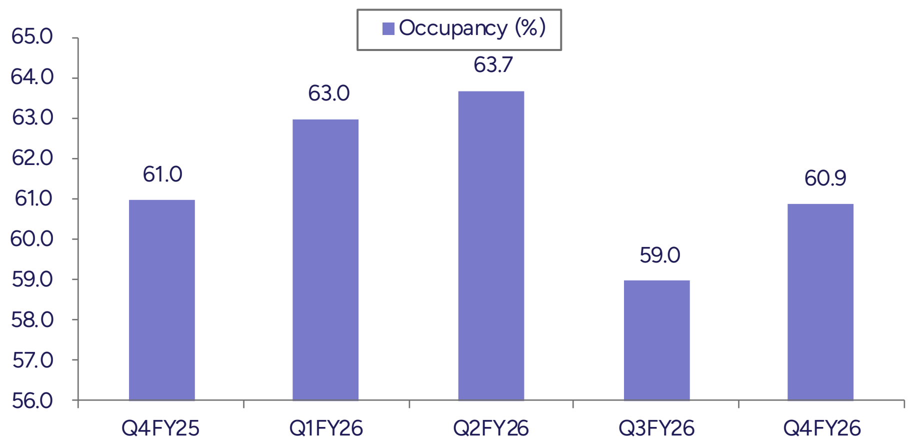
Source: Company, PL

Exhibit 4 : Healthy ARPOB growth of 5% YoY due to reduced ALOS & improved case mix



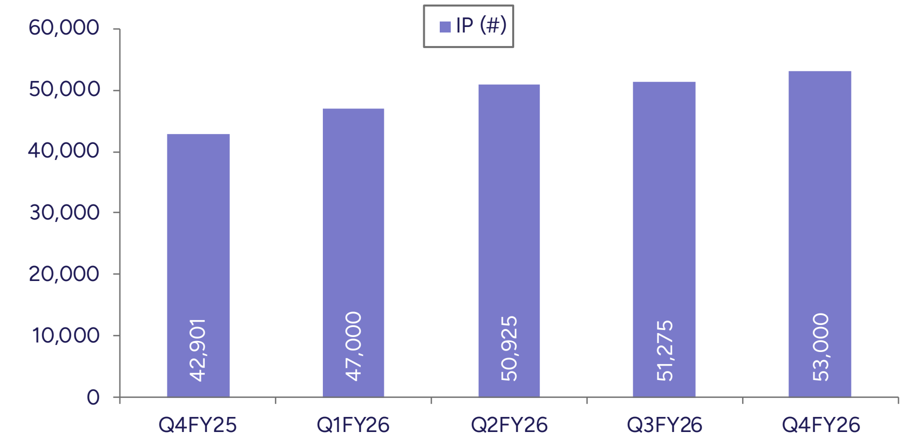
Source: Company, PL

Exhibit 5 : Occupancy improved by ~200bps QoQ



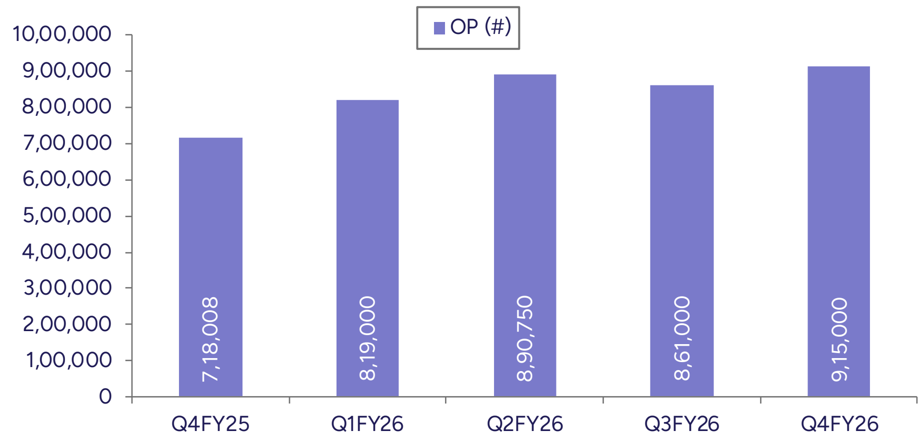
Source: Company, PL

Exhibit 6 : IP volumes increased by ~24% YoY



Source: Company, PL

Exhibit 7 : OP volumes increased by 27%+ YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**36,923**	**44,103**	**51,733**	**59,132**
YoY gr. (%)	*12.7*	*19.4*	*17.3*	*14.3*
Cost of Goods Sold	8,797	9,968	11,899	13,600
Gross Profit	28,127	34,135	39,834	45,532
Margin (%)	*76.2*	*77.4*	*77.0*	*77.0*
Employee Cost	8,245	10,961	12,605	14,496
Other Expenses	11,109	13,983	15,296	17,032
EBITDA	**8,772**	**9,191**	**11,933**	**14,004**
YoY gr. (%)	*9.8*	*4.8*	*29.8*	*17.4*
Margin (%)	*23.8*	*20.8*	*23.1*	*23.7*
Depreciation and Amortization	1,937	2,225	2,899	3,403
EBIT	**6,835**	**6,966**	**9,034**	**10,601**
Margin (%)	*18.5*	*15.8*	*17.5*	*17.9*
Net Interest	653	791	1,071	1,026
Other Income	789	986	1,050	1,150
Profit Before Tax	**6,972**	**7,160**	**9,013**	**10,725**
Margin (%)	*18.9*	*16.2*	*17.4*	*18.1*
Total Tax	1,659	1,609	2,163	2,574
Effective Tax Rate (%)	*23.8*	*22.5*	*24.0*	*24.0*
Profit After Tax	**5,312**	**5,551**	**6,850**	**8,151**
Minority Interest	(1)	(24)	(24)	(24)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,814**	**5,565**	**6,874**	**8,175**
YoY gr. (%)	*0.7*	*15.6*	*23.5*	*18.9*
Margin (%)	*13.0*	*12.6*	*13.3*	*13.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,814**	**5,565**	**6,874**	**8,175**
YoY gr. (%)	*0.7*	*15.6*	*23.5*	*18.9*
Margin (%)	*13.0*	*12.6*	*13.3*	*13.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,814	5,565	6,874	8,175
Equity Shares O/s (mn)	**269**	**269**	**269**	**269**
EPS (INR)	**17.9**	**20.7**	**25.6**	**30.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**35,989**	**50,926**	**59,926**	**68,926**
Tangibles	35,989	50,926	59,926	68,926
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,914**	**13,139**	**16,038**	**19,441**
Tangibles	10,914	13,139	16,038	19,441
Intangibles	-	-	-	-
Net Fixed Assets	**25,075**	**37,787**	**43,888**	**49,486**
Tangibles	25,075	37,787	43,888	49,486
Intangibles	-	-	-	-
Capital Work In Progress	5,398	1,484	1,484	1,484
Goodwill	-	-	-	-
Non-Current Investments	27	26	26	26
Net Deferred Tax Assets	330	156	156	156
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	671	790	992	1,134
Trade Receivables	2,919	4,112	4,677	5,346
Cash & Bank Balance	11,223	11,302	11,434	12,169
Other Current Assets	1,829	3,169	3,486	3,835
Total Assets	**47,663**	**59,050**	**66,368**	**73,860**
Equity				
Equity Share Capital	537	537	537	537
Other Equity	33,327	39,078	45,641	53,348
Total Networth	**33,864**	**39,616**	**46,178**	**53,886**
Non-Current Liabilities				
Long Term Borrowings	2,641	6,011	6,011	5,011
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	638	300	300	300
Trade Payables	1,948	2,424	2,835	3,240
Other Current Liabilities	4,662	4,883	5,228	5,606
Total Equity & Liabilities	**47,663**	**59,050**	**66,368**	**73,860**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	6,972	7,160	9,013	10,725
Add. Depreciation	1,937	2,225	2,899	3,403
Add. Interest	653	791	1,071	1,026
Less Financial Other Income	789	986	1,050	1,150
Add. Other	(1,381)	926	24	24
Op. Profit before WC Changes	8,180	11,103	13,007	15,178
Net Changes-WC	(283)	(1,990)	(329)	(375)
Direct Tax	(1,659)	(1,609)	(2,163)	(2,574)
Net Cash from Op. Activities	**6,238**	**7,504**	**10,515**	**12,229**
Capital Expenditures	(6,479)	(9,786)	(9,000)	(9,000)
Interest / Dividend Income	-	-	-	-
Others	(730)	(1,105)	-	-
Net Cash from Invt. Activities	**(7,209)**	**(10,891)**	**(9,000)**	**(9,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(343)	3,565	-	(1,000)
Dividend Paid	-	(134)	(312)	(468)
Interest Paid	(653)	(791)	(1,071)	(1,026)
Others	1,437	827	-	-
Net Cash from Fin. Activities	**441**	**3,467**	**(1,383)**	**(2,494)**
Net Change in Cash	**(530)**	**79**	**132**	**735**
Free Cash Flow	(241)	(2,282)	1,515	3,229

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**10,308**	**10,992**	**11,210**	**11,590**
YoY gr. (%)	*19.7*	*14.9*	*18.8*	*24.5*
Raw Material Expenses	2,391	2,556	2,557	2,465
Gross Profit	7,918	8,437	8,654	9,125
Margin (%)	*76.8*	*76.8*	*77.2*	*78.7*
EBITDA	**2,191**	**2,309**	**2,173**	**2,438**
YoY gr. (%)	*17.6*	*(1.5)*	*(8.6)*	*8.5*
Margin (%)	*21.3*	*21.0*	*19.4*	*21.0*
Depreciation / Depletion	451	497	612	665
EBIT	**1,740**	**1,812**	**1,561**	**1,772**
Margin (%)	*16.9*	*16.5*	*13.9*	*15.3*
Net Interest	138	171	215	267
Other Income	205	197	217	367
Profit before Tax	**1,806**	**1,838**	**1,563**	**1,873**
Margin (%)	*17.5*	*16.7*	*13.9*	*16.2*
Total Tax	492	414	248	456
Effective Tax Rate (%)	*27.2*	*22.5*	*15.8*	*24.4*
Profit After Tax	**1,315**	**1,424**	**1,316**	**1,417**
Minority Interest	-	-	-	(23)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,511**	**1,584**	**950**	**1,440**
YoY gr. (%)	*42.2*	*15.7*	*(33.5)*	*42.0*
Margin (%)	*14.7*	*14.4*	*8.5*	*12.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,511**	**1,584**	**950**	**1,440**
YoY gr. (%)	*42.2*	*15.7*	*(33.5)*	*42.0*
Margin (%)	*14.7*	*14.4*	*8.5*	*12.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,511**	**1,584**	**950**	**1,440**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

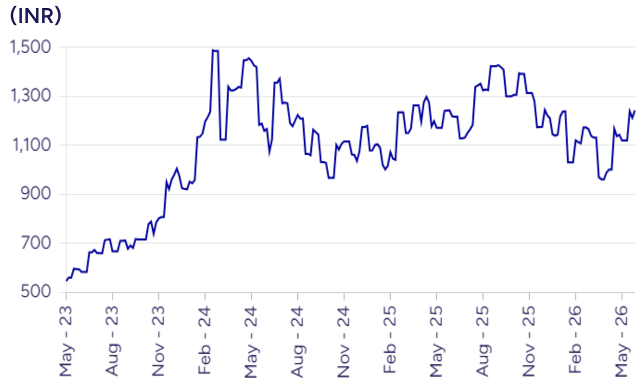
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	17.9	20.7	25.6	30.4
CEPS	25.1	29.0	36.4	43.1
BVPS	126.1	147.4	171.9	200.5
FCF	-	(8.5)	5.6	12.0
DPS	0.6	0.6	1.2	1.7
Return Ratio (%)				
RoCE	17.5	15.1	16.5	17.3
ROIC	18.8	14.6	16.4	17.2
RoE	16.9	15.2	16.0	16.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	16	21	20	20
Valuation (x)				
PER	69.3	59.9	48.5	40.8
P/B	9.8	8.4	7.2	6.1
P/CEPS	49.4	42.8	34.1	28.8
EV/EBITDA	37.1	35.8	27.5	23.3
EV/Sales	8.8	7.4	6.3	5.5
Dividend Yield (%)	-	-	-	0.1
FCFF Yield (%)	-	-	0.4	0.9
PEG Ratio	106.9	3.8	2.0	2.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1375	1059
2	05-Feb-26	BUY	1375	1108
3	06-Jan-26	BUY	1375	1238
4	19-Dec-25	BUY	1375	1170

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
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	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
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)

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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