PL Capital
PRABHUDAS LILLADHER

Global Health (MEDANTA IN)

Company Update

August 25, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,750		1,600	
Sales (INR mn)	53,706	61.668	53,402	60,952
% Chng.	*0.6*	*1.2*		
EBITDA (INR mn)	12,522	15,243	12,409	15,067
% Chng.	*0.9*	*1.2*		
EPS (INR)	27.3	33.9	26.9	33.4
% Chng.	*1.5*	*1.5*		

Key Data GLOH.BO | MEDANTA IN

BSE Code	-
NSE Code	MEDANTA
52-W High / Low	INR 1,491 / INR 955
Face Value	2
Sensex / Nifty	77,656 / 24,335
Market Cap	INR 380 bn / $ 3,984 mn
Shares Outstanding	268.87 mn
3M Avg. Daily Value	INR 376.09 mn

Shareholding Pattern (%)

Promoters	33.01
FIIs	9.46
Mutual Funds	16.03
Domestic Institutions	0.86
Public & Others	40.64
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.1	13.2	22.4	1.3
Relative	1.0	11.5	29.7	6.4

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	44,103	53,706	61,668	68,751
EBITDA (INR mn)	9,191	12,522	15,243	17,436
Margin (%)	*20.8*	*23.3*	*24.7*	*25.4*
PAT (INR mn)	5,575	7,322	9,117	10,266
EV (INR mn)	375,136	374,665	372,019	367,824
Total Debt (INR mn)	6,311	6,311	5,311	5,311
C&C Eq. (INR mn)	11,302	11,774	13,420	17,614
EPS (INR)	20.7	27.3	33.9	38.2
Gr. (%)	*4.9*	*31.3*	*24.5*	*12.6*
DPS (INR)	0.6	1.2	1.7	2.3
Yield (%)	*-*	*0.1*	*0.1*	*0.2*
RoE (%)	*15.2*	*17.0*	*17.9*	*17.1*
RoCE (%)	*15.1*	*17.5*	*19.0*	*19.1*
EV/Sales (x)	8.5	7.0	6.0	5.4
EV/EBITDA (x)	40.8	29.9	24.4	21.1
PE (x)	68.1	51.9	41.7	37.0
P/BV (x)	9.6	8.1	6.9	5.9

Strong growth outlook

Quick Pointers

- Noida unit to deliver double-digit margins by FY28
- 418 brownfield bed additions over FY26-28E

Global Health (MEDANTA) is a leading tertiary care service provider with a strong brand name in North and East India. The company focuses on large format, super specialty hospital networks, which provides an edge. It operates 6 hospitals (in Gurugram, Indore, Ranchi, Lucknow, Patna and Noida) with a total bed capacity of ~3,737 and intends to add ~3,368 beds over the next 3-4 years. MEDANTA reported moderate EBITDA growth of 7% CAGR over FY24-26, due to issues at Lucknow unit and start-up losses related to Noida unit in FY26. With Lucknow unit issues largely resolved and ramp-up in Noida visible, EBITDA is expected to clock ~24% CAGR over FY26-29E. Our FY27E/FY28E EBITDA estimates remain broadly unchanged. At CMP, the stock trades at 24x on FY28E and 21x on FY29E EV/EBITDA. We maintain 'BUY' rating on MEDANTA with TP of INR 1,750/share, valuing at 28x EV/EBITDA on Sep'FY28E.

Impressive ramp-up of new greenfield assets: Both Lucknow and Patna units have ramped up rapidly, achieving breakeven in their first full operating year (Lucknow in FY21, Patna in FY23). Noida is also all set to reach EBITDA breakeven in a year, demonstrating MEDANTA's strong brand and execution capabilities.

Noida to emerge as next growth engine: Commercialized in Sep'25 with 300 beds in Phase 1, Noida unit has expanded to 433 operational beds by Q1FY27, with scope to reach 550 beds as occupancy ramps up. Positioned to tap the large, underpenetrated NCR market, the unit has its key infrastructure in place, with growth now expected to be largely volume and payer-mix led with limited incremental capex, supported by the completion of key insurance and PSU empanelments. We expect EBITDA breakeven in Q2FY27, with EBITDA estimated at INR865mn in FY28E and INR1.4bn in FY29E, which will position Noida unit as a key medium-term earnings driver, alongside Lucknow and Patna.

Lucknow + Patna units to deliver ~18% EBITDA growth over FY26-29E: Lucknow and Patna units together have delivered strong 27% EBITDA CAGR over FY23–26, demonstrating rapid ramp-up and improving operating leverage. On the expansion front, Lucknow will be adding 172 beds in H2FY27 (21 beds added in Q1FY27), while Patna plans to add 49 beds in Q4FY27, following addition of 131 beds in FY26. Together, the 2 units contributed to INR4.5bn EBITDA in FY26 (~48% of total). We expect 18%+ EBITDA CAGR over FY26–29E, supported by capacity additions at proven units, volume growth and operating leverage.

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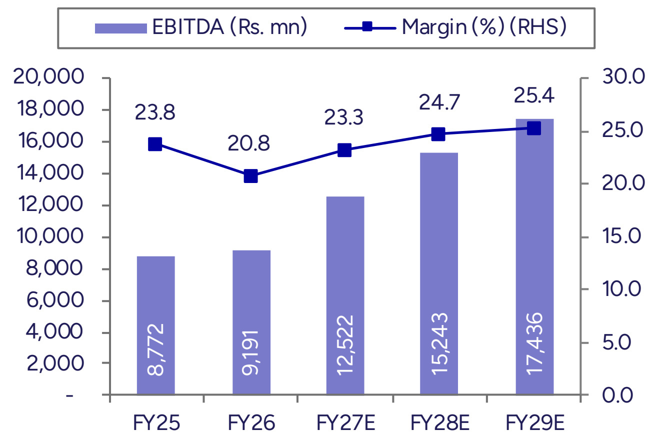
Aggressive ~3,368-bed expansion to support medium-term growth: MEDANTA plans to add ~2,950 greenfield beds across South Delhi, Pitampura, Oshiwara, Guwahati and Varanasi over the next 3–4 years, taking total planned capacity additions (including brownfield) to ~3,368 beds. With most greenfield projects likely to commence operations from FY30, near-term growth remains focused on execution and brownfield ramp-up. The ~418-bed brownfield expansion across Indore Cancer unit, Lucknow, Noida and Patna is expected to turn EBITDA-accretive within 6–9 months, while Ranchi II should benefit from an oncology-led case-mix upgrade. Established demand and operating leverage across these assets are expected to provide a near-term earnings cushion ahead of the greenfield ramp-up.

Outlook and valuation: We expect revenue to clock 16% CAGR over FY26-29E aided by new bed additions, increasing operational efficiency, and ramp-up of Noida unit. MEDANTA plans to commission ~3,368 beds (90% of the current capacity) over FY27-31E without straining its balance sheet. Overall, we expect EBITDA/PAT CAGR of 24%/ 23% over FY26-29E with healthy RoE/RoCE of 17%/19%. We value MEDANTA at 28x EV/EBITDA on Sep'FY28E and maintain 'BUY' rating with TP of INR 1,750/share.

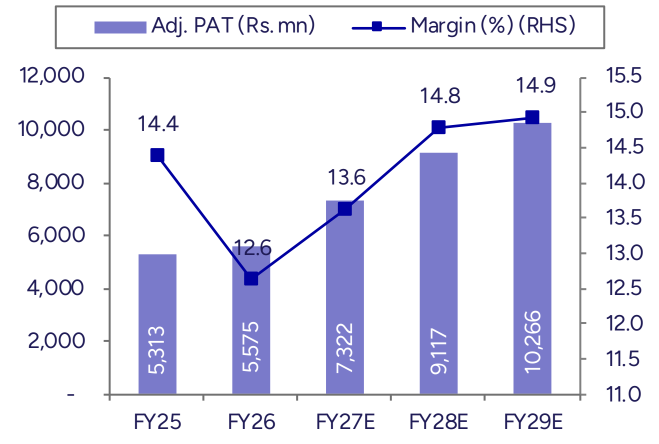
Story in Charts

Exhibit 1: EBITDA to expand at ~24% CAGR over FY26-29E



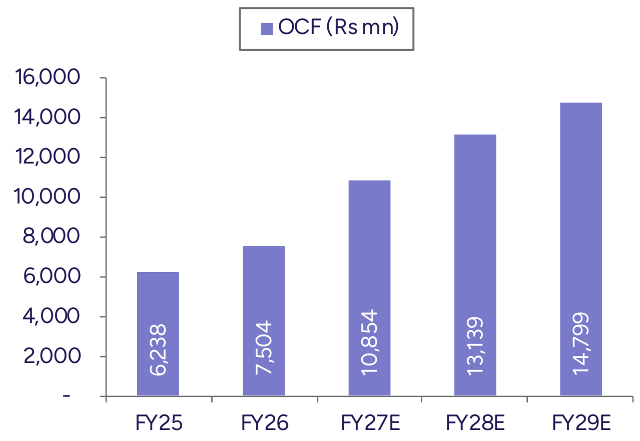
Source: Company, PL

Exhibit 2: PAT CAGR estimated at ~23% over FY26-29E



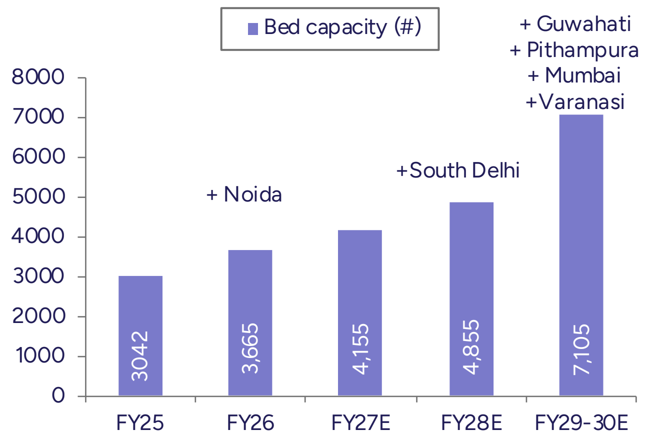
Source: Company, PL

Exhibit 3: Strong OCF generation over FY26-29E



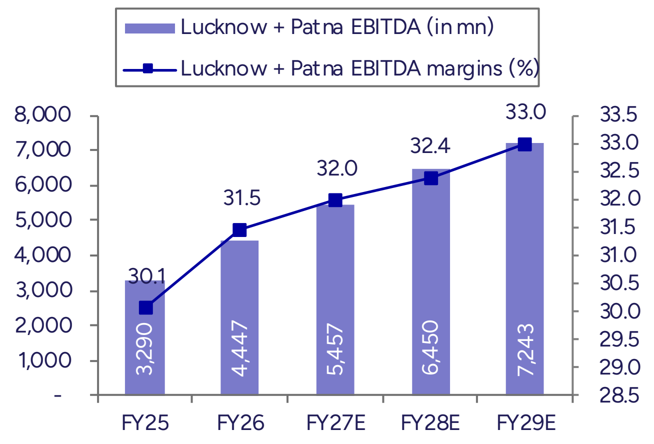
Source: Company, PL

Exhibit 4: Bed capacity to double by FY29E



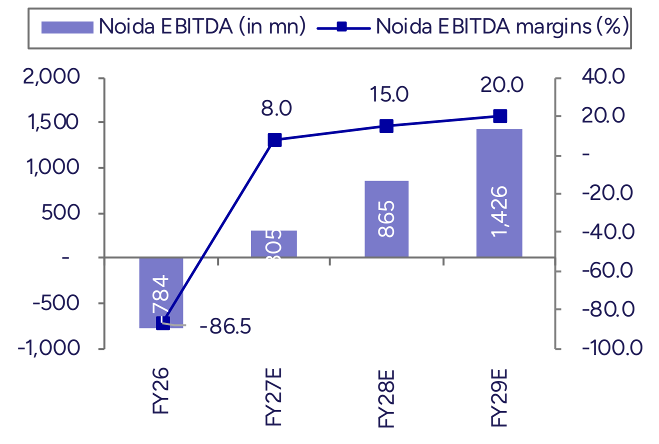
Source: Company, PL

Exhibit 5: Lucknow+Patna units' EBITDA to log ~18% CAGR in FY26-29E



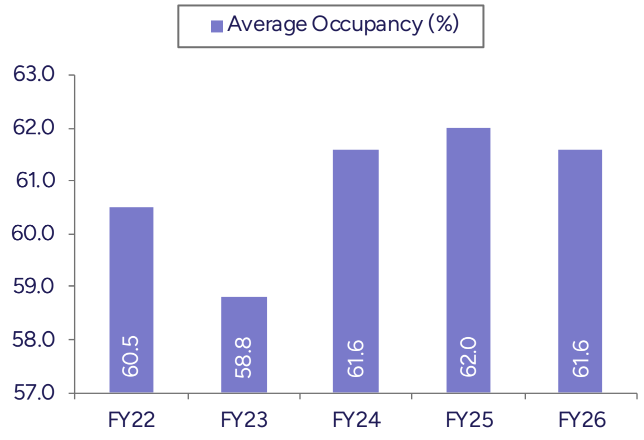
Source: Company, PL

Exhibit 6: Noida EBITDA margin to turn positive in FY27



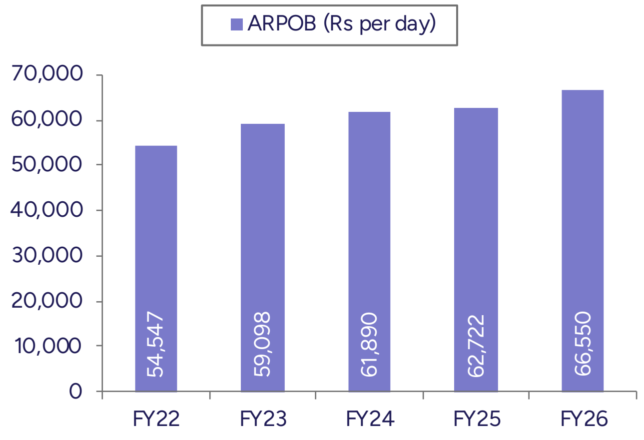
Source: Company, PL

Exhibit 7: Stable occupancy despite 3 years of bed additions



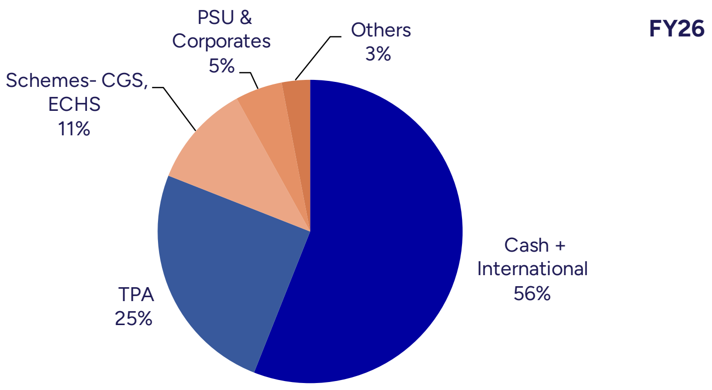
Source: Company, PL

Exhibit 8: ARPOB grows ~5% CAGR over FY22-26



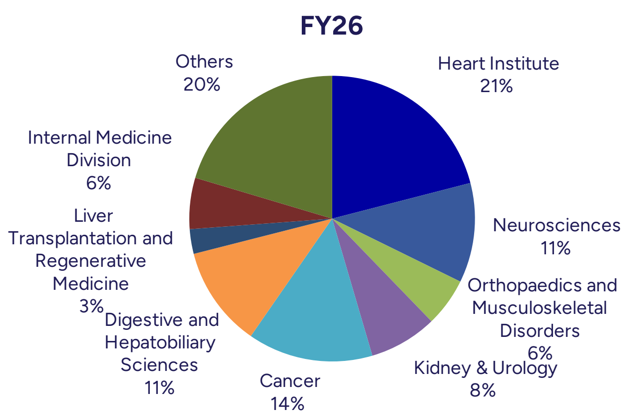
Source: Company, PL

Exhibit 9: Exhibit 9: Strong payor mix: Cash + insurance contribution at 81%



Source: Company, PL

Exhibit 10: Exhibit 10: Strong CONGO mix at ~54.8% as of FY26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**44,103**	**53,706**	**61,668**	**68,751**
YoY gr. (%)	*19.4*	*21.8*	*14.8*	*11.5*
Cost of Goods Sold	9,968	12,352	14,184	15,813
Gross Profit	34,135	41,354	47,484	52,938
Margin (%)	*77.4*	*77.0*	*77.0*	*77.0*
Employee Cost	10,961	12,605	14,496	16,670
Other Expenses	13,983	16,226	17,745	18,832
EBITDA	**9,191**	**12,522**	**15,243**	**17,436**
YoY gr. (%)	*4.8*	*36.2*	*21.7*	*14.4*
Margin (%)	*20.8*	*23.3*	*24.7*	*25.4*
Depreciation and Amortization	2,225	2,899	3,403	3,907
EBIT	**6,966**	**9,624**	**11,840**	**13,529**
Margin (%)	*15.8*	*17.9*	*19.2*	*19.7*
Net Interest	791	1,071	1,026	981
Other Income	986	1,050	1,150	1,200
Profit Before Tax	**7,160**	**9,603**	**11,964**	**13,748**
Margin (%)	*16.2*	*17.9*	*19.4*	*20.0*
Total Tax	1,609	2,305	2,871	3,506
Effective Tax Rate (%)	*22.5*	*24.0*	*24.0*	*25.5*
Profit After Tax	**5,551**	**7,298**	**9,093**	**10,242**
Minority Interest	(24)	(24)	(24)	(24)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,575**	**7,322**	**9,117**	**10,266**
YoY gr. (%)	*4.9*	*31.3*	*24.5*	*12.6*
Margin (%)	*12.6*	*13.6*	*14.8*	*14.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,565**	**7,322**	**9,117**	**10,266**
YoY gr. (%)	*15.6*	*31.6*	*24.5*	*12.6*
Margin (%)	*12.6*	*13.6*	*14.8*	*14.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,565	7,322	9,117	10,266
Equity Shares O/s (mn)	**269**	**269**	**269**	**269**
EPS (INR)	**20.7**	**27.3**	**33.9**	**38.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**50,926**	**59,926**	**68,926**	**77,926**
Tangibles	50,926	59,926	68,926	77,926
Intangibles	-	-	-	-
Acc: Dep / Amortization	**13,139**	**16,038**	**19,441**	**23,347**
Tangibles	13,139	16,038	19,441	23,347
Intangibles	-	-	-	-
Net Fixed Assets	**37,787**	**43,888**	**49,486**	**54,579**
Tangibles	37,787	43,888	49,486	54,579
Intangibles	-	-	-	-
Capital Work In Progress	1,484	1,484	1,484	1,484
Goodwill	-	-	-	-
Non-Current Investments	26	26	26	26
Net Deferred Tax Assets	156	156	156	156
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	790	1,030	1,183	1,319
Trade Receivables	4,112	4,856	5,575	6,216
Cash & Bank Balance	11,302	11,774	13,420	17,614
Other Current Assets	3,169	3,486	3,835	4,218
Total Assets	**59,050**	**66,924**	**75,388**	**85,836**
Equity				
Equity Share Capital	537	537	537	537
Other Equity	39,078	46,089	54,738	64,380
Total Networth	**39,616**	**46,626**	**55,275**	**64,918**
Non-Current Liabilities				
Long Term Borrowings	6,011	6,011	5,011	5,011
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	300	300	300	300
Trade Payables	2,424	2,943	3,379	3,767
Other Current Liabilities	4,883	5,228	5,606	6,023
Total Equity & Liabilities	**59,050**	**66,924**	**75,388**	**85,836**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	7,160	9,603	11,964	13,748
Add. Depreciation	2,225	2,899	3,403	3,907
Add. Interest	791	1,071	1,026	981
Less Financial Other Income	986	1,050	1,150	1,200
Add. Other	926	24	24	24
Op. Profit before WC Changes	11,103	13,596	16,417	18,660
Net Changes-WC	(1,990)	(437)	(406)	(355)
Direct Tax	(1,609)	(2,305)	(2,871)	(3,506)
Net Cash from Op. Activities	**7,504**	**10,854**	**13,139**	**14,799**
Capital Expenditures	(9,786)	(9,000)	(9,000)	(9,000)
Interest / Dividend Income	-	-	-	-
Others	(1,105)	-	-	-
Net Cash from Invt. Activities	**(10,891)**	**(9,000)**	**(9,000)**	**(9,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	3,565	-	(1,000)	-
Dividend Paid	(134)	(312)	(468)	(623)
Interest Paid	(791)	(1,071)	(1,026)	(981)
Others	827	-	-	-
Net Cash from Fin. Activities	**3,467**	**(1,383)**	**(2,494)**	**(1,604)**
Net Change in Cash	**79**	**472**	**1,646**	**4,195**
Free Cash Flow	(2,282)	1,854	4,139	5,799

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**10,992**	**11,210**	**11,590**	**13,041**
YoY gr. (%)	*14.9*	*18.8*	*24.5*	*26.5*
Raw Material Expenses	2,556	2,557	2,465	2,944
Gross Profit	8,437	8,654	9,125	10,097
Margin (%)	*76.8*	*77.2*	*78.7*	*77.4*
EBITDA	**2,309**	**2,173**	**2,438**	**2,868**
YoY gr. (%)	*(1.5)*	*(8.6)*	*8.5*	*26.3*
Margin (%)	*21.0*	*19.4*	*21.0*	*22.0*
Depreciation / Depletion	497	612	665	690
EBIT	**1,812**	**1,561**	**1,772**	**2,178**
Margin (%)	*16.5*	*13.9*	*15.3*	*16.7*
Net Interest	171	215	267	267
Other Income	197	217	367	222
Profit before Tax	**1,838**	**1,563**	**1,873**	**2,133**
Margin (%)	*16.7*	*13.9*	*16.2*	*16.4*
Total Tax	414	248	456	560
Effective Tax Rate (%)	*22.5*	*15.8*	*24.4*	*26.3*
Profit After Tax	**1,424**	**1,316**	**1,417**	**1,573**
Minority Interest	-	-	(23)	(15)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,425**	**1,316**	**1,440**	**1,587**
YoY gr. (%)	*8.9*	*(7.9)*	*(4.8)*	*13.9*
Margin (%)	*13.0*	*11.7*	*12.4*	*12.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,584**	**950**	**1,440**	**1,587**
YoY gr. (%)	*21.1*	*(33.5)*	*42.0*	*-*
Margin (%)	*14.4*	*8.5*	*12.4*	*12.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,584**	**950**	**1,440**	**1,587**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

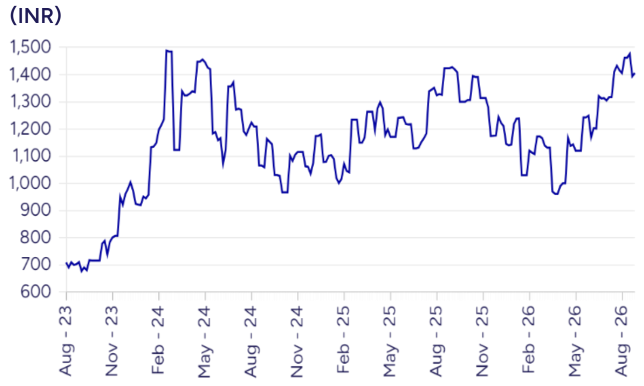
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	20.7	27.3	33.9	38.2
CEPS	29.0	38.0	46.6	52.7
BVPS	147.4	173.5	205.7	241.6
FCF	(8.5)	6.9	15.4	21.6
DPS	0.6	1.2	1.7	2.3
Return Ratio (%)				
RoCE	15.1	17.5	19.0	19.1
ROIC	14.6	17.5	19.1	19.8
RoE	15.2	17.0	17.9	17.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	21	20	20	20
Valuation (x)				
PER	68.1	51.9	41.7	37.0
P/B	9.6	8.1	6.9	5.9
P/CEPS	48.7	37.2	30.3	26.8
EV/EBITDA	40.8	29.9	24.4	21.1
EV/Sales	8.5	7.0	6.0	5.4
Dividend Yield (%)	-	0.1	0.1	0.2
FCFF Yield (%)	-	0.5	1.1	1.5
PEG Ratio	14.0	1.7	1.7	2.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-Aug-26	BUY	1600	1406
2	09-Jul-26	BUY	1450	1305
3	18-May-26	BUY	1450	1243
4	09-Apr-26	BUY	1375	1059
5	05-Feb-26	BUY	1375	1108
6	06-Jan-26	BUY	1375	1238
7	19-Dec-25	BUY	1375	1170

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	10000	8600
4	Aster DM Quality Care	BUY	920	842
5	Aurobindo Pharma	HOLD	1600	1589
6	Brigade Enterprises	Buy	785	592
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	955
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	670
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	2000	1734
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	2364
20	Max Healthcare Institute	Buy	1150	1009
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	1200	1191

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance, Mr. Dev Kothari BSc. Finance, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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