Capacity Scaling, High-Acuity Care, & Margin Expansion Power Long-Term Compounding

Est. Vs. Actual for Q2FY27: Revenue – BEAT; EBITDA – BEAT; PAT – BEAT

Changes in Estimates Post Q2FY27

FY27E/FY28E: Revenue: 1%/5%; **EBITDA**: 2%/8%; **PAT**: -2%/-5%

Recommendation Rationale

- **Strong Growth Visibility from Capacity Expansion and Hospital Maturation:** Medanta is well-positioned to sustain strong revenue growth through the commissioning of new hospitals and the gradual maturation of recently operationalised facilities. The Noida hospital achieving operating EBITDA breakeven within its first year, alongside 110% YoY growth in Cluster 2 operating EBITDA, demonstrates the company's ability to ramp up new facilities and improve profitability as occupancy scales up. The planned addition of approximately 3,450 beds over the next 4–5 years provides significant long-term growth visibility.
- **Strong Operating Leverage and Improving Profitability:** The company's growth is increasingly translating into operating leverage, supported by higher patient volumes, improved occupancy and better utilisation of existing infrastructure. The Noida hospital's turnaround from an operating EBITDA loss of Rs 199 Mn in Q2FY26 to a profit of Rs 86 Mn in Q2FY27 highlights the earnings potential of maturing hospitals. Further improvement in profitability is expected as recently commissioned facilities move towards optimal utilisation.
- **Brownfield Expansion to Drive Asset Productivity:** Medanta's strategy of expanding procedural infrastructure at mature hospitals provides an additional growth lever without requiring significant incremental bed additions. The upcoming addition of operating theatres, cath labs, OPD capacity and wards across Gurugram, Patna and Lucknow is expected to enhance patient throughput, improve asset utilisation and support higher-margin complex procedures.
- **Focus on High-Acuity and Quaternary Care:** Continuous investments in advanced medical technology, robotic surgery systems, specialised operating theatres and advanced cath lab infrastructure strengthen Medanta's positioning in complex and high-acuity treatments. This enables the company to attract a wider patient base, improve treatment capabilities and increase the share of specialised procedures, supporting sustainable revenue growth and profitability.
- **Long-Term Network Expansion Strengthens Market Position:** Medanta's planned expansion across Ghaziabad, South Delhi, Guwahati, Mumbai, Varanasi and Pitampura will strengthen its geographical presence and diversify its revenue base. The planned capex of over Rs 6,000 Cr over the next 4–5 years, targeting more than 7,600 beds, positions the company to capitalise on rising demand for organised tertiary and quaternary healthcare services.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains focused on building large-scale hospitals with advanced clinical infrastructure upfront rather than following an incremental expansion model. The strategy is aimed at creating long-term capacity for complex procedures, improving clinical outcomes and supporting scalability over the next 10–20 years. In addition, management believes that oncology drug price rationalisation could improve affordability and expand treatment volumes over time, partly offsetting the impact of lower per-unit pricing.

Current Valuation: EV/EBITDA 25x for FY29E EBITDA (Earlier 25xFY28E)

Current TP: Rs 1,615/share (Earlier TP: Rs 1,495/share)

Recommendation: BUY

Financial Performance

Global Health Ltd (Medanta) delivered an all-around operational beat in Q2FY27, with net sales surging 33.6% YoY and 12.6% QoQ to Rs 1,469 Cr, topping our estimate of Rs 1,328 Cr by 11%. Driven by strong operational leverage and rising bed utilisation, EBITDA jumped 60.6% YoY and 29.4% QoQ to Rs 371 Cr (a 26% beat against the Rs 293 Cr estimate), expanding operating margins by 425 bps YoY to 25.3%. Consequently, adjusted net profit soared 55.3% YoY and 39.1% QoQ to Rs 221 Cr, beating the consensus projection of Rs 174 Cr by 27%.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	1,469	12.6%	33.6%	1,328	11%
EBITDA	371	29.4%	60.6%	293	26%
EBITDA Margin	25.3%	327	425	22.1%	-
Net Profit Adj	221	39.1%	55.3%	174	27%
EPS (Rs)	8.23	39.1%	55.3%	6.46	27%

Source: Company, Axis Securities Research

(CMP as of 04th November, 2026)	
CMP (Rs)	1,402
Upside /Downside (%)	15%
High/Low (Rs)	1,544/955
Market cap (Cr)	37,672
Avg daily vol. (6m) Shrs.	2,63,398
No. of shares (Cr)	26.87

Shareholding (%)

	Sep-25	Jun-26	Sep-26
Promoter	33.0	33.0	33.0
FIIs	10.2	9.5	9.9
MFs / UTI	13.9	16.0	16.0
Others	42.9	41.5	41.1

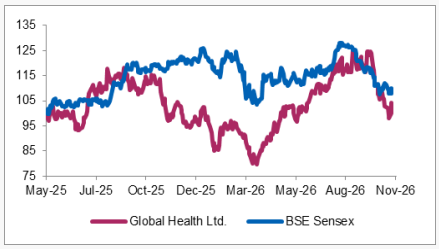
Financial & Valuations

Rs. Cr	FY26	FY27E	FY28E
Net Sales	4,410	5,373	5,976
EBITDA	919	1,257	1,578
Net Profit	554	671	838
EPS	20.6	25.0	31.2
PE (x)	47.8	56.3	45.1
P/BV (x)	6.6	8.1	7.0
EV/ EBITDA	29.0	29.4	23.5
RoE (%)	13.9	14.5	15.4

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	1%	5%
EBITDA	2%	8%
PAT	-2%	-5%

Relative Performance



Source: ACE Equity, Axis Securities Research

Result Gallery
Q1FY27
Q3FY26
Q2FY26
Q1FY26

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Outlook & Valuation

Global Health is entering a strong growth phase, supported by the maturation of recently commissioned hospitals, brownfield capacity expansion and a sizeable greenfield development pipeline. The rapid breakeven of the Noida facility demonstrates the company's execution capabilities and provides confidence in its expansion strategy. In the near term, higher patient volumes, improved utilisation of procedural infrastructure and operating leverage at maturing hospitals are expected to support earnings growth. Over the medium to long term, the planned addition of approximately 3,450 beds provides substantial revenue visibility. However, the sizeable capex programme and execution timelines will remain key monitorables. The company's strong operating momentum, improving asset utilisation and sizeable expansion pipeline provide a favourable long-term growth outlook. We remain positive on its business fundamentals, while valuation comfort and execution of the planned capex programme will be important in determining the investment attractiveness.

Concall Highlights

- **Strong Operating Performance:** Consolidated revenue grew 34% YoY to Rs 14,690 Mn in Q2FY27, while operating EBITDA increased 60% YoY to Rs 3,701 Mn, with margins improving to 25.2%, driven by capacity expansion, higher patient volumes and operating leverage.
- **Noida Hospital Achieves Early Breakeven:** The 550-bed Noida hospital, inaugurated in Nov'25, achieved operating EBITDA breakeven within its first year. It reported revenue of Rs 1,059 Mn and operating EBITDA of Rs 86 Mn in Q2FY27, compared with an EBITDA loss of Rs 199 Mn in Q2FY26.
- **Strong Growth in Cluster 2:** Cluster 2 (Lucknow and Patna) reported 110% YoY growth in operating EBITDA, supported by capacity additions and higher patient volumes. Inpatient volumes grew 26% YoY, excluding the contribution from Noida.
- **Volume-Led Revenue Growth:** Growth was primarily driven by a 30% YoY increase in consolidated inpatient volumes and higher complex case throughput, rather than aggressive pricing. ARPP/ARPOB growth remained modest at around 2%–3% in mature hospitals.
- **Large-Scale Capacity Expansion:** Medanta plans to add approximately 3,450 beds over the next 4–5 years, taking its total network capacity to over 7,600 beds, supported by planned capex of more than Rs 6,000 Cr.
- **Ghaziabad Greenfield Hospital Approved:** The Board approved a 500-bed multi-speciality hospital at Siddharth Vihar, Ghaziabad, with estimated capex of approximately Rs 1,000 Cr. The company acquired 2.61 acres of freehold land for Rs 166 Cr.
- **Progress on Upcoming Greenfield Projects:** Construction and development activities are progressing across South Delhi, Guwahati, Mumbai, Varanasi and Pitampura, with most projects targeted for completion around FY30. Guwahati has secured approvals and awarded contracts, while piling and excavation activities are gathering pace in Mumbai.
- **Brownfield Expansion to Improve Throughput:** The company plans to operationalise additional OTs and cath labs at Gurugram, Patna and Lucknow over the next 1–2 quarters. Lucknow will also add a new OPD floor, increasing outpatient capacity by approximately 20%–30%.
- **Focus on Advanced Clinical Infrastructure:** Medanta continues to invest in robotic surgery systems, advanced cath lab equipment and specialised technologies across its hospitals to strengthen high-acuity and quaternary care capabilities and improve complex procedure volumes.
- **Long-Term Infrastructure Strategy:** Management follows a build-for-decades approach, investing upfront in hospital infrastructure and clinical capabilities to ensure scalability, efficient clinical workflows and the ability to accommodate future growth over a 10–20-year horizon.
- **Payor Mix and Regulatory Developments:** Government schemes such as CGHS and Ayushman Bharat will remain an integral part of the company's volume strategy. Management believes oncology drug price rationalisation could improve affordability and expand treatment volumes over time, partly offsetting lower per-unit pricing through operating leverage.

Key Risks to our Estimates and TP

- **Execution Delays:** Delays in commissioning new hospitals may impact projected revenue growth and capacity expansion.
- **Slower Ramp-up:** Lower-than-expected occupancy and patient volumes could delay EBITDA breakeven and profitability.
- **Margin Pressure:** Higher operating costs, pricing regulations and an adverse payor mix may impact EBITDA margin assumptions.
- **Capex and Valuation Risk:** Higher-than-estimated capex, funding requirements or delays in asset utilisation could impact earnings estimates and valuation multiples.

Q2FY27 Result Review

Particulars (Rs Cr)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	**1,099**	**1,121**	**1,159**	**1,304**	**1,469**	**33.6%**	**12.6%**
Growth (YoY, %)	**14.9%**	**18.8%**	**24.5%**	**26.5%**	**33.6%**		
Total Expenditure	868	904	915	1,017	1,098	**26.5%**	**7.9%**
Raw Material Consumed	256	256	247	294	279		
% of sales	**23.2%**	**22.8%**	**21.3%**	**22.6%**	**19.0%**		
Gross margins (%)	**76.8%**	**77.2%**	**78.7%**	**77.4%**	**81.0%**	428	361
Employee Expenses	274	281	285	319	335	**22.0%**	**4.8%**
% of sales	25.0%	25.0%	24.6%	24.5%	22.8%		
Medical consultancy charges	154.9	179.4	186.9	200.7	213.0	**37.5%**	**6.1%**
% of sales	**14.1%**	**16.0%**	**16.1%**	**15.4%**	**14.5%**		
Other Expenses	183.4	188.0	197.1	202.9	230.0		
% of sales	16.7%	16.8%	17.0%	15.6%	15.7%		
EBITDA	231	217	244	287	371	**60.6%**	**29.4%**
EBITDAM (%)	21.0%	19.4%	21.0%	22.0%	25.3%	425	327
Interest	17	22	27	27	28		
Depreciation	50	61	67	69	70		
Impairment losses on financial assets	0	0	0	0	0		
Other Income	20	22	37	22	24		
Exceptional Items	16	-37	0	0	0		
PBT	200	120	187	213	297	**48.5%**	**39.1%**
Tax	41	25	46	56	76		
Reported PAT	158	95	142	157	221	**39.6%**	**40.6%**
Adj PAT	142	132	142	157	221	**55.3%**	**40.6%**

Source: Company, Axis Securities Research

Segment Performance

Particulars (Rs Cr)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Census Bed	2,658	2,851	2,950	3,037	3,115		
Occupied Beds	1,693	1,684	1,795	1,902	2,087		
Avg. Occupancy Rate (AOR)	63.69%	59.07%	60.85%	62.63%	67.00%	-54	178
ALOS (Days)	3.06	3.02	3.06	2.87	2.89		
ARPOB (Rs)	65,570	67,361	66,687	70,224	70,386	**5.5%**	**5.3%**

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Particulars (Rs Cr)	FY26	FY27E	FY28E	FY29E
Net Sales	**4,410**	**5,373**	**5,976**	**6,462**
Growth (%)	**19.4%**	**21.8%**	**11.2%**	**8.1%**
Total Expenditure	3,491	4,116	4,398	4,756
Raw Material Consumed	882	1,290	1,374	1,486
% of sales	22.6%	24.0%	23.0%	23.0%
Gross margins (%)	**77.4%**	**76.0%**	**77.0%**	**77.0%**
Employee Expenses	1,096	1,220	1,315	1,422
% of sales	24.9%	22.7%	22.0%	22.0%
Other Expenses	740	870	896	969
% of sales	16.8%	16.2%	15.0%	15.0%
EBITDA	**919**	**1,257**	**1,578**	**1,706**
EBITDAM (%)	**20.8%**	**23.4%**	**26.4%**	**26.4%**
EBIT	697	929	1,176	1,231
EBITM (%)	15.8%	17.3%	19.7%	19.1%
Other Income	99	80	80	80
Exceptional Items	-1	0	0	0
Share of P/L of Associates	0	0	0	0
PBT	**715**	**905**	**1,130**	**1,162**
Tax Rate (%)	22.5%	25.8%	25.8%	25.8%
Tax	161	233	291	300
Reported PAT	**554**	**671**	**838**	**862**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Particulars (Rs Cr)	FY26	FY27E	FY28E	FY29E
Share Capital	54	54	54	54
Reserves & Surplus	3,931	4,589	5,373	6,182
Shareholders Fund	3,984	4,642	5,427	6,235
- Long Term Borrowings	1,127	1,127	1,427	1,727
Total Non-Current Liabilities	1,294	1,216	1,516	1,816
- Short-Term Borrowings	196	176	156	136
- Trade Payables	242	309	327	354
- Other Current Liabilities	159	707	655	708
- Short Term Provisions	30	47	47	47
Total Current Liabilities	627	1,239	1,186	1,246
Total Liabilities	**5,905**	**7,097**	**8,128**	**9,297**
Gross Block	4,379	5,379	6,579	7,779
Depreciation	1,416	1,744	2,146	2,620
% of GB	32.3%	32.4%	32.6%	33.7%
- Fixed Assets	3,927	4,378	5,177	5,902
- Long Term Loans & Advances	118	74	65	71
Total Non-Current Assets	4,230	4,517	5,308	6,039
- Inventories	79	103	98	106
- Trade Receivables	411	368	409	443
- Cash & Cash Equivalents	1,130	2,058	2,262	2,658
- Short Term Loans & Advances	22	17	17	17
- Other Current Assets	32	34	34	34
Total Current Assets	1,675	2,580	2,820	3,258
TOTAL ASSETS	**5,905**	**7,097**	**8,128**	**9,297**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Particulars (Rs Cr)	FY26	FY27E	FY28E	FY29E
PBT	715	905	1,130	1,162
Add: Depreciation	223	328	401	474
Add: Interest	79	104	127	149
Cash flow from operations	1,017	1,337	1,658	1,786
Change in working capital	72	-676	62	-33
Taxes	161	233	291	300
Miscellaneous expenses	0	0	0	0
Net cash from operations	784	1,780	1,304	1,519
Capital expenditure	-1,102	-779	-1,200	-1,200
Change in Investments	-81	81	0	0
Net cash from investing	-1,184	-697	-1,200	-1,200
Increase/Decrease in debt	427	-20	280	280
Dividends	-13	-13	-54	-54
Proceedings from equity	0	0	0	0
Interest	-79	-104	-127	-149
Others	73	-17	-0	0
Net cash from financing	408	-155	100	77
Net Inc./(Dec.) in Cash	8	928	204	396
Opening cash balance	1,122	1,130	2,058	2,262
Closing cash balance	**1,130**	**2,058**	**2,262**	**2,658**

Source: Company, Axis Securities Research

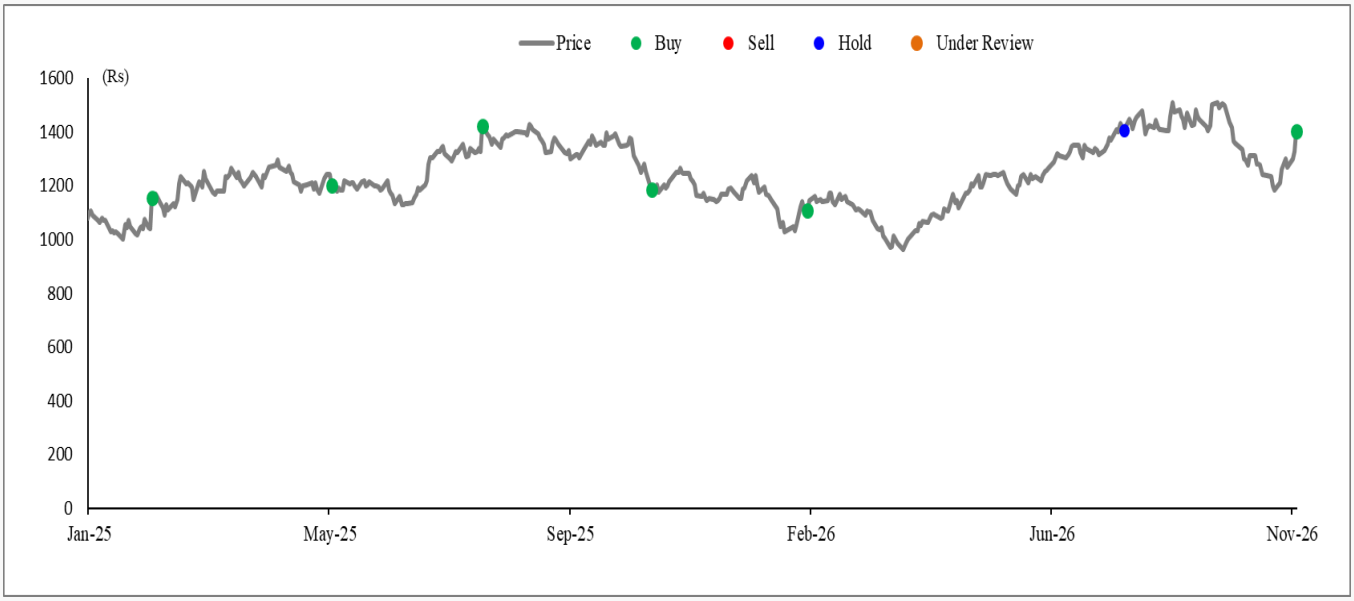
Ratio Analysis

(%)

Particulars (Rs Cr)	FY26	FY27E	FY28E	FY29E
Sales growth	19.4%	21.8%	11.2%	8.1%
OPM	20.8%	23.4%	26.4%	26.4%
Oper. profit growth	4.8%	36.8%	25.5%	8.1%
COGS / Net sales	22.6%	24.0%	23.0%	23.0%
Overheads/Net sales	16.8%	16.2%	15.0%	15.0%
Depreciation / G. block	-	-	-	-
Effective interest rate	-	-	-	-
Net wkg.cap / Net sales	2.7%	-10.3%	-8.3%	-8.2%
Net sales / Gr block (x)	1.0	1.0	0.9	0.8
RoCE	16.7	20.5	22.0	20.2
Debt/equity (x)	0.3	0.3	0.3	0.3
Effective tax rate	0.2	0.3	0.3	0.3
RoE	13.9	14.5	15.4	13.8
Payout ratio (Div/NP)	4.0	4.0	4.0	4.0
EPS (Rs)	20.6	25.0	31.2	32.1
EPS Growth	15%	21%	25%	3%
CEPS (Rs)	23.6	28.9	35.9	37.6
DPS (Rs)	0.5	0.5	2.0	2.0

Source: Company, Axis Securities Research

Global Health Price Chart and Recommendation History



Date	Reco	TP	Research
06-Feb-25	BUY	1,200	Result Update
19-May-25	BUY	1,325	Result Update
11-Aug-25	BUY	1,550	Result Update
11-Nov-25	BUY	1,400	Result Update
06-Feb-26	BUY	1,400	Result Update
03-Aug-26	HOLD	1,495	Result Update
05-Nov-26	BUY	1,615	Result Update

Source: Axis Securities Research

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Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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