

Global Health | BUY

Correction creates entry; growth intact

The Medanta stock has corrected ~30% over the past six months and ~15% in the last month due to the launch of the Noida greenfield unit and recent geopolitical concerns stemming from the Middle East conflict. The stock is currently trading at 21x FY27E EBITDA, implying a 25% discount to its historical average. However, both the aforementioned factors are transitory and likely to normalise over the coming quarters. The company has limited exposure (~2% of sales) to Middle East patients, which can be offset through incremental domestic demand and inflows from other geographies. The Noida unit is progressing in line with expectations and with a clear path toward loss reduction, with potential breakeven by 1Q–2QFY27. Operationally, the company continues to be on a steady trajectory, supported by sustained strength in its core Gurugram facility and improving network occupancy (trending toward 60%), aided by a gradual ramp-up across newer assets. At the network level, Medanta's strong quaternary care positioning continues to drive robust ARPPs, comparable to Max, alongside a broader plan to scale to ~6,382 beds by FY29 from 3,579 currently, underpinning operating leverage and EBITDA expansion over the medium term. Overall, we expect the company to deliver 14/26/32% revenue/EBITDA/PAT CAGR over FY26-28. With improving earnings visibility, margin expansion tailwinds and a more reasonable valuation backdrop, we value the company at 25x FY28E EBITDA and maintain a BUY rating with a target price of INR 1,382.

- Noida 3Q performance – ramp-up broadly in line; losses peaking:** The Noida facility delivered a broadly in-line ramp-up performance in 3QFY26, with revenue of INR 3.43bn and EBITDA loss of ~INR 3.2bn, as initial hiring and commissioning costs were largely absorbed during the quarter, indicating losses are likely near the peak. Operational scale-up continued with addition of 102 beds (taking the total to 328 beds) and commissioning of nine new OTs (total 14), while meaningful headroom remains with plans to add ~200+ beds in the next phase. As of December-end, doctor onboarding had progressed well with ~220 consultants hired and most critical senior positions filled, although a few departments (paediatrics, obstetrics, liver transplant and select niche specialties) were yet to be operational. Revenue momentum improved through December and has sustained post-quarter, supported by gradual activation of key specialties, while radiation oncology and nuclear medicine infrastructure were in place with regulatory approval still pending.
- Noida's visibility improving with empanelments and operating leverage:** Visibility on ramp-up remains strong with NABH audit completed, enabling faster empanelments, many of which are already in place and the balance expected shortly; we expect meaningful impact of key empanelments to start reflecting from Feb'26. Occupancy is expected to scale up well and be on track to reach company-level benchmarks within the company-guided timeline. In our understanding, revenue should steadily build towards INR 600mn, although cost normalisation (as previously deferred expenses fully flow through) could result in quarterly losses of INR 200mn-250mn for 4QFY26. Oncology infrastructure, including bunkers and doctor hiring, is largely ready, with radiation therapy expected to commence shortly, which should further aid case-mix improvement. Additionally, the upcoming Jewar airport can potentially act as a structural demand driver via incremental medical value travel (MVT) inflows over the medium term.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,382
Upside/(Downside)	42.5%
Previous Price Target	1,382
Change	0.0%

Key Data – MEDANTA IN EQUITY

Current Market Price	INR970
Market cap (bn)	INR260.6/US\$2.8
Free Float (%)	46.4
Shares in issue (mn)	268.8
Diluted share (mn)	268.8
3-mon avg daily val (mn)	INR195.6/US\$2.1
52-week range	INR1,457/965
Sensex/Nifty	72,696/22,513
INR/US\$	94.0

Price Performance

%	1M	6M	12M
Absolute	-16.8	-26.6	-23.4
Relative*	-5.9	-17.5	-17.8

*To the NSE Nifty 50

Financial Summary

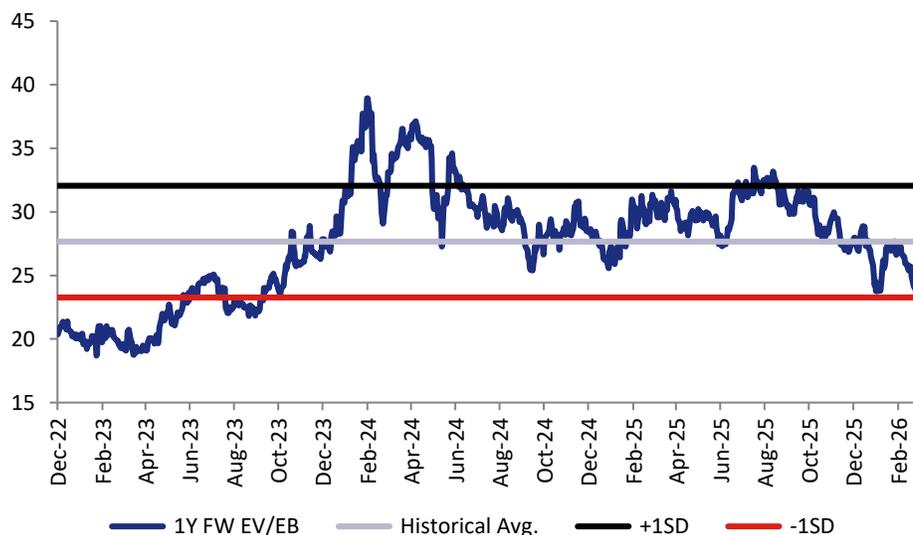
	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	32,751	36,923	44,020	50,518	57,556
Sales Growth (%)	21.6	12.7	19.2	14.8	13.9
EBITDA	7,991	8,771	9,244	12,175	14,734
EBITDA Margin (%)	24.4	23.8	21.0	24.1	25.6
Adjusted Net Profit	4,781	5,312	5,603	7,604	9,451
Diluted EPS (INR)	17.8	19.8	20.9	28.4	35.2
Diluted EPS Growth (%)	41.5	11.1	5.5	35.7	24.3
ROIC (%)	23.1	22.0	18.6	20.4	22.2
ROE (%)	17.9	16.9	15.3	17.6	18.3
P/E (x)	54.4	49.0	48.1	34.2	27.5
P/B (x)	8.9	7.7	6.6	5.5	4.6
EV/EBITDA (x)	31.7	28.8	27.5	20.7	16.8
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of March 23, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

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- Network performance – stable core with improving growth visibility:** At the network level, the company delivered mid-teens YoY growth (excluding Noida) in 9MFY26, with EBITDA margin largely flat excluding Noida. The company's exposure to the Middle East is limited, though any temporary softness in patient inflows is expected to be offset by domestic demand. We expect a better performance trajectory with both QoQ and YoY growth for 4QFY26 likely to remain healthy, leading to FY26 expectations of 19% YoY growth and 21% EBITDA margin (muted on account of Noida losses).
- Realisations – premium positioning to continue driving ARPP strength:** We expect Medanta to continue benefiting from its strong clinical positioning and doctor-led brand, supporting superior ARPPs, broadly comparable with peers such as Max. The hospital attracts a high share of complex cases and second/third opinion patients, particularly those with failed or sub-optimal treatments at other facilities, enabling better clinical outcomes and higher realisations. This differentiated case mix remains a key structural driver of revenue quality and margin expansion. We believe the company can deliver an ARPOB of ~INR 66,000+ in FY26. Though the number is substantially higher for the core asset Medicity, the overall number moderates on account of occupancy prioritisation in the relatively newer units.
- Growth outlook – capacity expansion with calibrated capital deployment:** The management has identified clear visibility on incremental capacity addition of ~496 beds with minimal capex intensity owing to the primarily brownfield nature of additions, including 193 in Lucknow, 81 in Patna and 222 in Noida. Overall, growth is expected to be driven by a combination of brownfield expansion, improving occupancy across new hospitals and continued strength in core assets, underpinning a steady improvement in network-level profitability and returns. Beyond FY28, the company has also announced ~2,300 bed additions across four greenfield hospitals, taking the total bed count to ~6,375. We expect the company to deliver 14/26/32% revenue/EBITDA/PAT CAGR over FY26-28.

Exhibit 1: Stock available at attractive valuations (1Y FW EV/EB)


Source: Bloomberg

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	32,751	36,923	44,020	50,518	57,556	
Sales Growth (%)	21.6	12.7	19.2	14.8	13.9	
Other Operating Income	-	-	-	-	-	
Total Revenue	32,751	36,923	44,020	50,518	57,556	
Cost of Goods Sold/Op. Exp	7,594	8,797	10,125	11,720	13,065	
Personnel Cost	7,349	8,245	11,005	11,619	12,662	
Other Expenses	9,818	11,110	13,646	15,004	17,094	
EBITDA	7,991	8,771	9,244	12,175	14,734	
EBITDA Margin (%)	24.4	23.8	21.0	24.1	25.6	
EBITDA Growth (%)	30.5	9.8	5.4	31.7	21.0	
Depn. & Amort.	1,727	1,937	2,222	2,464	2,758	
EBIT	6,263	6,833	7,022	9,711	11,977	
Other Income	747	791	880	996	1,142	
Finance Cost	739	653	718	568	518	
PBT before Excep. & Forex	6,271	6,972	7,184	10,139	12,601	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	6,271	6,972	7,184	10,139	12,601	
Taxes	1,490	1,659	1,580	2,535	3,150	
Extraordinary Inc./Loss(-)	-	-	-196	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	4,781	5,312	5,407	7,604	9,451	
Adjusted Net Profit	4,781	5,312	5,603	7,604	9,451	
Net Margin (%)	14.6	14.4	12.7	15.1	16.4	
Diluted Share Cap. (mn)	268	268	268	268	268	
Diluted EPS (INR)	17.8	19.8	20.9	28.4	35.2	
Diluted EPS Growth (%)	41.5	11.1	5.5	35.7	24.3	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	6,271	6,972	7,184	10,139	12,601	
Depn. & Amort.	1,727	1,937	2,222	2,464	2,758	
Net Interest Exp. / Inc. (-)	-333	-51	-162	-428	-624	
Inc (-) / Dec in WCap.	-531	-997	-316	-289	-313	
Others	762	19	-196	0	0	
Taxes Paid	-1,775	-1,642	-1,580	-2,535	-3,150	
Operating Cash Flow	6,121	6,238	7,152	9,351	11,271	
Capex	-2,786	-6,506	-9,063	-7,313	-6,900	
Free Cash Flow	3,335	-268	-1,910	2,039	4,371	
Inc (-) / Dec in Investments	-	-	-	-	-	
Others	-1,622	-704	880	996	1,142	
Investing Cash Flow	-4,408	-7,209	-8,183	-6,317	-5,758	
Inc / Dec (-) in Capital	-	-	-	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	-5,822	-1,834	-	-1,500	-500	
Others	683	862	-718	-568	-518	
Financing Cash Flow	-5,139	-972	-718	-2,068	-1,018	
Inc / Dec (-) in Cash	-3,426	-1,944	-1,748	967	4,495	
Opening Cash Balance	12,781	11,753	11,223	9,475	10,442	
Closing Cash Balance	11,753	11,223	9,475	10,442	14,937	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	29,056	33,875	39,282	46,887	56,338	
Share Capital	537	537	537	537	537	
Reserves & Surplus	28,519	33,338	38,745	46,350	55,800	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	4,193	3,279	3,279	1,779	1,279	
Def. Tax Liab. / Assets (-)	-372	-330	-330	-330	-330	
Other non-current liabilities / Lease Liabilities	5,091	5,262	5,262	5,262	5,262	
Total - Equity & Liab.	38,341	42,416	47,824	53,928	62,879	
Net Fixed Assets	22,047	25,151	31,991	36,840	40,982	
Gross Fixed Assets	18,129	19,753	24,793	29,642	33,784	
Intangible Assets	55	113	113	113	113	
Less: Depn. & Amort.	-	-	-	-	-	
Capital WIP	3,863	5,285	7,085	7,085	7,085	
Investments	1	27	27	27	27	
Current Assets	16,193	16,832	15,773	17,372	22,551	
Inventories	669	671	800	919	1,047	
Sundry Debtors	2,153	2,919	3,479	3,993	4,549	
Cash & Bank Balances	11,753	11,223	9,475	10,442	14,937	
Loans & Advances	-	-	-	-	-	
Other Current Assets	1,618	2,018	2,018	2,018	2,018	
Current Liab. & Prov.	4,458	5,246	5,620	5,963	6,335	
Current Liabilities	2,973	3,448	3,823	4,166	4,537	
Provisions & Others	1,485	1,797	1,797	1,797	1,797	
Net Current Assets	10,629	10,085	8,652	9,908	14,717	
Other Non Current Assets/ROU Assets	5,292	6,823	6,823	6,823	6,823	
Total - Assets	38,341	42,416	47,824	53,928	62,879	

Source: Company, JM Financial

Dupont Analysis						
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Margin (%)	14.6	14.4	12.7	15.1	16.4	
Asset Turnover (x)	0.9	0.9	1.0	1.0	1.0	
Leverage Factor (x)	1.4	1.3	1.2	1.2	1.1	
RoE (%)	17.9	16.9	15.3	17.6	18.3	

Source: Company, JM Financial

Key Ratios						
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
BV/Share (INR)	108.3	126.3	146.5	174.8	210.1	
ROIC (%)	23.1	22.0	18.6	20.4	22.2	
ROE (%)	17.9	16.9	15.3	17.6	18.3	
Net Debt/Equity (x)	-0.3	-0.2	-0.2	-0.2	-0.2	
P/E (x)	54.4	49.0	48.1	34.2	27.5	
P/B (x)	8.9	7.7	6.6	5.5	4.6	
EV/EBITDA (x)	31.7	28.8	27.5	20.7	16.8	
EV/Sales (x)	7.7	6.8	5.8	5.0	4.3	
Debtor days	24	29	29	29	29	
Inventory days	7	7	7	7	7	
Creditor days	28	25	24	25	26	

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
6-Feb-26	Buy	1,382	-19.0
11-Nov-25	Buy	1,707	1.5
19-Aug-25	Buy	1,682	0.0
8-Aug-25	Buy	1,682	9.5
19-May-25	Buy	1,536	4.8
24-Feb-25	Buy	1,465	0.0
6-Feb-25	Buy	1,465	1.7
17-Nov-24	Buy	1,440	2.9
11-Sep-24	Buy	1,400	0.7
12-Aug-24	Buy	1,390	-5.1
17-Jul-24	Buy	1,465	-0.3
20-May-24	Buy	1,470	4.3
25-Mar-24	Buy	1,410	0.0
11-Feb-24	Buy	1,410	51.6
12-Nov-23	Buy	930	11.4
6-Sep-23	Buy	835	7.1
12-Aug-23	Buy	780	17.3
29-May-23	Buy	665	15.7
9-Mar-23	Buy	575	0.0
15-Feb-23	Buy	575	

Recommendation History Chart



APPENDIX I

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ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

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