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Equities and Research

ARTEMIS

Artemis Medicare Services Ltd.

Q2FY27 Result Update

03 Nov 2026

- ✓ Gurugram operational EBITDA margin expanded 199 bps Y-o-Y to 21.4%; consolidated adj. EBITDA margin (ex-Raipur) stood at 20.7%.
- ✓ ARPOB up 6.6% Y-o-Y to Rs. 86,631, occupancy at 68.1% (+398 bps Y-o-Y), and ALOS improved to 3.52 days from 3.67 days.
- ✓ Raipur facility ARPOB stood at Rs. 30,000–32,000, above management's expectations, while losses of ~Rs. 9 cr were in line with expectations.

ARTEMIS has announced a further capacity expansion of ~250 beds at its flagship facility, while its Raipur hospital has commenced operations. Management expects Raipur to achieve breakeven over the next 12-15 months. We believe ARTEMIS remains on track to double its bed capacity over the next 3–5 years, providing a strong growth runway. Improving operational efficiencies and operating leverage at the flagship facility should help offset near-term margin dilution from Raipur's ramp-up, supporting overall EBITDA margin resilience.

Rating	**BUY** Upgraded from **ACCUMULATE**	**1Y Target Price**	**Rs. 333** Increase by 2% from Rs. 327	**CMP**	**Rs. 283.6** 1Y Upside: 17% | 13x FY28E EV/EBITDA

Estimate Update: FY27E Revenue Rs. 1,350 cr (1%) | FY27E EBITDA Rs. 243 cr (1%) | FY28E Revenue Rs. 1,697 cr (Unchanged) | FY28E EBITDA Rs. 336 cr (2%) | Midas valuation multiple 16x EV/EBITDA (Unchanged)

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision Tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q2FY27 Results Summary

(In Rs. cr)

Particulars	Q2FY26	Q1FY27	Q2FY27	Q-o-Q	Y-o-Y	Q2FY27E	Vs Midas Estimates
Net Revenue	275	287	311	8%	13%	320	-3%
Operative Expenses	165	168	192			193	
Employee Benefit Expenses	39	43	44			45	
Other Expenses	19	20	21			24	
Operating Expenses	224	231	256	11%	14%	262	-2%
EBITDA	51	56	55	-3%	8%	58	-5%
EBITDA Margin %	*18.4%*	*19.6%*	*17.6%*	-202 bps	-81 bps	*18.1%*	
Depreciation	12	13	14			15	
Finance Cost	7	6	7			7	
Other Income	8	5	8			5	
Profit Before Tax	39	43	41	-4%	4%	40	1%
Tax Expense	9	11	10			10	
% of PBT	*24%*	*26%*	*24%*			*25%*	
NPAT (After Min Int)	30	31	31.0	-1%	3%	30.4	2%
NPAT Margin%	*10.9%*	*10.9%*	*10.0%*	-94 bps	-93 bps	*9.49%*	
Diluted EPS	1.9	2.0	1.9	-1%	3%	1.90	2%

Revenue Y-o-Y

+13%

Driven by higher avg census beds

EBITDA Margin

17.6%

Down due to Raipur facility commissioning operations.
Adj EBITDA margin(ex-Raipur losses) stood at 20.7%

EBITDA Miss

-5%

PAT beat

2%

Due to higher other income

Source: Company, Midas Research

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Q2FY27 Conference Call – Key Takeaways

Financial highlights

- Revenue stood at Rs. 311 cr, up 8% Q-o-Q and 13% Y-o-Y, supported by higher patient volumes and improved realisations.
- EBITDA, excl. other income, stood at Rs. 55 cr (down 3% Q-o-Q, up 8% Y-o-Y). EBITDA margin contracted by 202 bps Q-o-Q & 81 bps Y-o-Y to 17.6%, due to Raipur's initial operating losses.
- PAT after minority interest stood at Rs. 31 cr, down 1% Q-o-Q and up 3% Y-o-Y.
- **Gurugram performance:** Revenue increased 14.5% Y-o-Y to Rs. 298.4 cr. Operational EBITDA grew 26.3% Y-o-Y to Rs. 63.8 cr, with a 21.4% margin.
- **Raipur's initial performance:** Revenue came at ~Rs. 5.3 cr, ahead of management's initial expectation of Rs. 4.3 cr. Initial-quarter loss was ~Rs. 9 cr, within the guidance of Rs. 9–10 cr.

Facility expansion update

- **Gurugram Tower IV:** Approximately 250 beds are planned for H2FY28, with commissioning in one go and limited incremental staffing.
- **South Delhi:** A 650+ bed hospital under a 30-year O&M agreement with Vimhans Trust, targeted for commissioning in Q4FY29/FY30. Demolition is underway, while environmental clearance is pending.
- **Capacity road map:** Approximately 2,000 beds targeted over the next 3–5 years.
- **Fundraise:** Approximately Rs. 700 cr approved; management targets completion by end-January/early-February 2027, alongside acquisition finalisation.
- **Expansion strategy:** Greenfield and brownfield hospitals with 300–350+ beds planned across Delhi NCR and central/eastern India.
- **Raipur:** Initial investment of ~Rs. 50–55 lakh per bed for a 300-bed hospital, expandable to ~550 beds.
- **Cardiac care:** Four to five additional centres under consideration following larger hospital acquisitions.

Business highlights

- Gurugram occupancy improved to 68.1%, compared with 65.7% in Q1FY27 and 64.1% in Q2FY26. Inpatient volumes increased 12.0% Y-o-Y and 6.6% Q-o-Q to 9,787.
- ARPOB increased 6.6% Y-o-Y and 1.1% Q-o-Q to Rs. 86,631, supported by a higher share of complex treatments. Average length of stay declined to 3.52 days from 3.67 days in Q2FY26.
- Strong demand across cardiac sciences, oncology, neurosciences, orthopaedics & complex procedures, including transplants. High-acuity specialties contributed ~60% of revenue.
- International patients contributed ~30% of revenue in Q2. Artemis serves patients from 150+ countries and continues to strengthen referral relationships and expand its source markets.
- Artemis Shanti Hospital, Raipur, commenced operations in July 2026. Doctors were onboarded from July 1, while the cath lab and other facilities became operational on July 29.
- Raipur occupancy stood at ~10% at the time of the call. Initial ARPOB was Rs. 30,000–32,000, above management's initial assumption of Rs. 26,000–27,000, aided by complex surgeries.
- Management is positioning Raipur as a referral hospital for Chhattisgarh, leveraging its central location, modern infrastructure, and clinical team.
- Artemis Cardiac Care achieved positive EBITDA and PAT. Management plans to expand the business gradually, while prioritising larger hospital projects.

Outlook

- **Gurugram:** Management expects occupancy to increase towards 75%, supporting further margin expansion through operating leverage.
- **Raipur:** Breakeven target retained at 12–15 months, with efforts to achieve it earlier. Occupancy is expected to reach 20–25% in the coming quarters, with potential to approach 30%. Existing doctor and clinical staffing limits incremental hiring requirements.
- Management's longer-term ARPOB expectation for Raipur was ~Rs. 55,000–58,000. The stronger initial realisation provides scope to exceed this expectation, depending on the subsequent ramp-up.
- **Oncology drug pricing:** Management stated that no final policy guidelines were available at the time of the call. It estimated a potential short-term EBITDA impact of ~0.5–0.8% under a hypothetical 20% drug-margin cap.
- **Wider drug pricing restrictions:** Management broadly estimated a potential EBITDA impact of ~1–1.25% if restrictions extended across all medicines
- **Room tariff regulation:** Management does not anticipate an impact on existing packages, stating that its room tariffs are already comparable with three-star hotel rates.

Source: Company, Midas Research

Artemis Medicare Services Ltd.– Q2FY27 Result Update

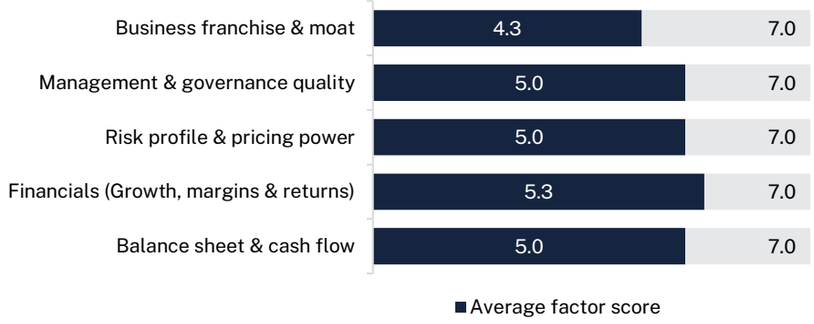
CMP
Rs. 283.6

Rating
BUY

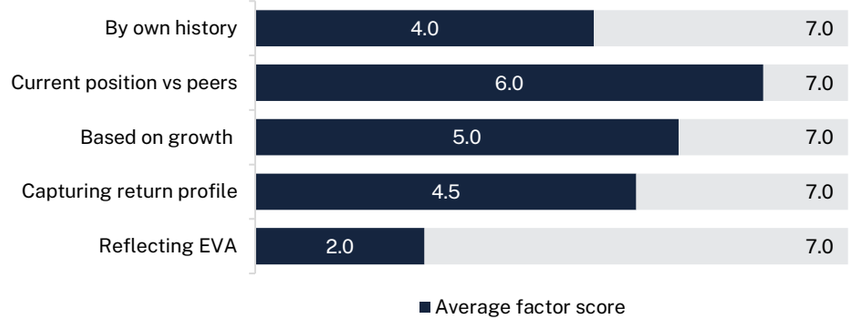
Artemis Medicare Services Ltd.- OUR COMMENTARY ON RESULTS

- **Q2FY27 Snapshot (Consolidated):** Revenue rose 13% Y-o-Y and 8% Q-o-Q to Rs. 311 cr. EBITDA increased 8% Y-o-Y but declined 3% Q-o-Q to Rs. 55 cr. EBITDA margin contracted by 202 bps Q-o-Q and 81 bps Y-o-Y to 17.6%, due to Raipur's initial operating losses. NPAT after minority interest stood at Rs. 31 cr, up 3% Y-o-Y but down 1% Q-o-Q.
- Gurugram reported Y-o-Y growth of 14.5% in revenue, 26.3% in operational EBITDA (excluding other income) and 25.9% in PAT. Operating metrics improved, with ARPOB rising 6.6% Y-o-Y to Rs. 86,631, ALOS declining to 3.52 days, and inpatient volumes increasing 12% Y-o-Y to 9,787. Occupancy improved to 68.1% from 64.1% in Q2FY26.
- International patients contributed ~30% of revenue during the quarter. Artemis serves patients from over 150 countries.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE%	RoCE%	PE	EV/EBITDA
FY24	879	133	15.1%	49	3	12%	14%	55	34
FY25	937	152	16.2%	83	5	13%	12%	53	30
FY26	1,081	188	17.4%	104	6	12%	12%	44	24
FY27E	1,350	243	18.0%	130	8	13%	15%	35	18
FY28E	1,697	336	19.8%	184	12	16%	18%	25	13

Source: Company, Bloomberg, Midas Research

03 Nov 2026

Industry	Healthcare-Hospitals

Key Stock Data

Bloomberg	ARTEMSL:IN
Shares o/s (cr)	15.8
Market Cap (Rs. cr)	4,489
52-wk High/Low	379/203
20D ADV (In '000)	245.3
Index	BSE Healthcare
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	58.4	58.4	58.4
Institutions	14.4	14.7	15.1
Public	27.2	26.9	26.5
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
ARTEMIS	(15.5)	(5.3)	16.6
BSE Healthcare	5.2	(3.8)	(6.8)

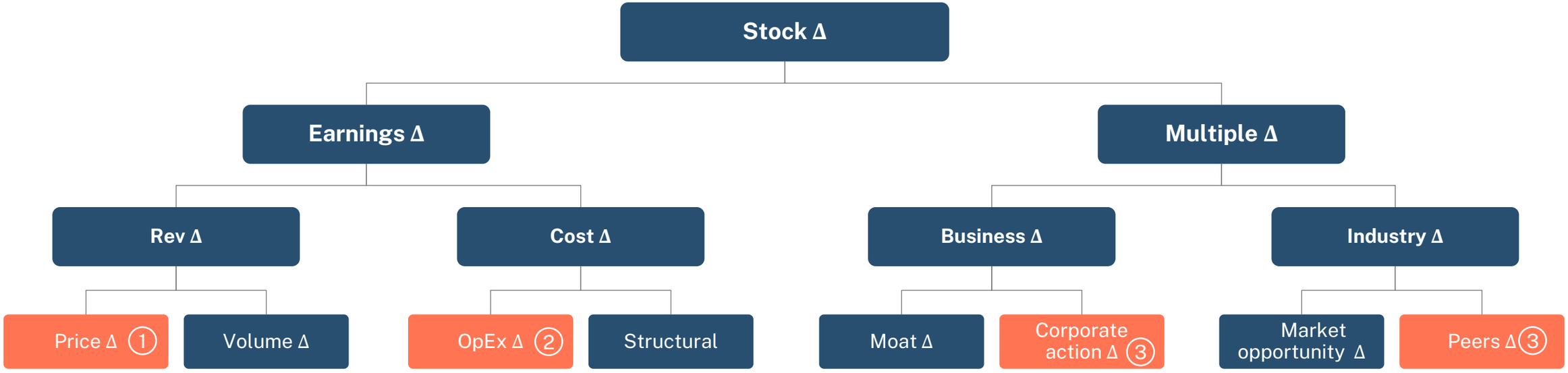
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Decision Tree – Stock call

CMP
Rs. 283.6

Rating
BUY



1 Reasoning 1

- Consolidated revenue grew 13% Y-o-Y to Rs. 311 cr, 3% below our estimate. Gurugram grew 14.5% Y-o-Y to Rs. 298 cr, while Artemis Shanti (Raipur) contributed ~Rs. 5 cr in its first quarter of operations.
- We raise our FY27E revenue estimate by 1% to Rs. 1,350 cr and retain FY28E at Rs. 1,697 cr, implying a 25% CAGR over FY26–FY28E, driven by ARPOB & occupancy gains at Gurugram and Raipur's ramp-up.
- Gurugram occupancy improved to 68.1% (+398 bps Y-o-Y), against management's target of ~75%.

2 Reasoning 2

- Operational performance at the flagship facility continued to improve in Q2FY27, with EBITDA margin reaching 21.4% (excluding other income).
- We have raised our FY28E EBITDA margin estimate by 30 bps, as operating leverage gains are becoming evident, supported by sequential margin expansion over the past two quarters.
- Our estimates factor in operating losses at Artemis Shanti over the next 12-15 months until breakeven.

3 Reasoning 3

- Artemis secured shareholder approval to raise ~Rs. 700 cr for expansion, targeting completion by end-January/early-February 2027, with acquisition targets nearing finalisation.
- We expect Revenue/EBITDA/PAT to grow at a CAGR of 25%/34%/33%, respectively, over FY26–FY28E, outperforming the peer average of 21%/23%/24%.
- Despite stronger growth, we assign a conservative valuation multiple, given its lower FY28E EBITDA margin (~20% vs. ~22% for peers), while RoE remains broadly in line with peers at ~16%.

Source: Company, Midas Research, Bloomberg

Change in Estimates

Context: Estimates revised marginally to factor in the Q2FY27 performance.

	New estimates		Old estimates		Change	
Description	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue (Rs. cr)	1,350	1,697	1,336	1,697	1%	0%
EBITDA (Rs. cr)	243	336	241	331	1%	2%
PAT (Rs. cr)	130	184	128	180	1%	2%
EPS(Rs)	8.1	11.5	8.0	11.3	1%	2%

Estimates Revision: Q2FY27 revenue came in 3% below our estimate, while EBITDA was 5% lower, largely due to the first-quarter operating loss of ~Rs. 9 cr at Artemis Shanti (Raipur). The flagship Gurugram facility continued to deliver, with operational EBITDA margin expanding 199 bps Y-o-Y to 21.4%, driven by higher occupancy, a better case mix and stable manpower costs. Accordingly, we raise FY27E/FY28E revenue estimates by 1%/0% to Rs. 1,350 cr/Rs. 1,697 cr and EBITDA estimates by 1%/2% to Rs. 243 cr/Rs. 336 cr, respectively. This raises our FY28E EBITDA margin estimate by 30 bps to 19.8%, while factoring in Raipur's operating losses until breakeven.

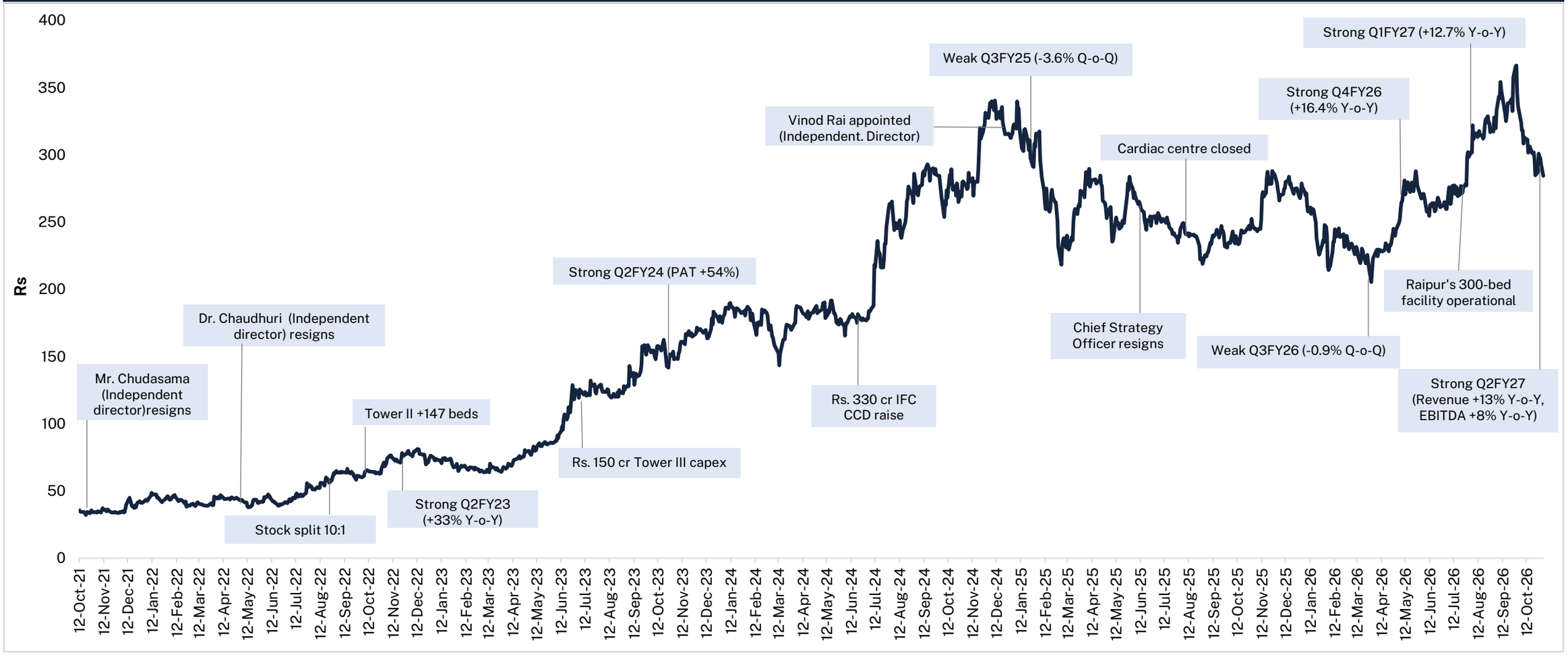
Valuation Summary	Target Multiple	Target EV	1Y TP	1Y Upside
	16x EV/EBITDA	**Rs. 5,373 cr**	**Rs. 333**	**17%**
	Maintained	FY28E	Incl. dividends	From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money

Artemis Medicare Services Ltd. — Share price performance (Rs.)



Source: Company, Bloomberg, Midas Research

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Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue	879	937	1,081	1,350	1,697
EBITDA	133	152	188	243	336
Depreciation	40	45	48	60	74
EBIT	92	107	140	183	262
Other Income	7	33	30	19	14
Interest expense	31	32	28	29	30
PBT	69	108	139	173	246
Reported PAT (after minority interest)	49	83	104	130	184
Diluted EPS (Rs.) (after minority interest)	3.1	5.2	6.5	8.1	11.5
Balance Sheet					
Net Worth	448	838	935	1062	1240
Total debt	254	246	227	267	307
Other liabilities and provisions	104	88	87	84	81
Total Net worth and liabilities	971	1,357	1,429	1,620	1,858
Gross Block	751	827	928	1,158	1,388
Net Block	611	655	721	894	1,053
Capital work-in-progress	33	39	28	28	28
Cash and bank balances	61	396	206	194	234
Loans & advances and other assets	119	140	161	194	236
Net working capital	-40	-40	-13	-7	12
Total assets	971	1,357	1,429	1,620	1,858
Capital Employed	702	1083	1162	1329	1547
Invested Capital (CE - cash - CWIP)	607	649	928	1107	1285
Net debt	192	-150	21	72	73
Cash Flows					
Cash flows from Operations (Pre-tax)	125	172	149	255	330
Cash flows from Operations (post-tax)	110	158	132	212	269
Capex	-73	-93	-105	-230	-230
Free cashflows	37	65	27	-18	39
Free cashflows (post interest costs)	6	33	-1	-46	9
Cash flows from Investing	-88	-393	-90	-185	-185
Cash flows from Financing	-29	264	-50	6	1
Total cash & liquid investments	**61**	**396**	**206**	**194**	**234**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	17%	7%	15%	25%	26%
EBITDA	41%	14%	24%	29%	38%
PAT	29%	67%	26%	25%	42%
Margin Ratios					
EBITDA	15%	16%	17%	18%	20%
PAT	6%	9%	10%	10%	11%
Performance Ratios					
Pre-tax OCF/EBITDA	0.9	1.1	0.8	1.1	1.0
OCF/IC	0.2	0.2	0.1	0.2	0.2
RoE (%)	12%	13%	12%	13%	16%
RoCE (%)	14%	12%	12%	15%	18%
Fixed asset turnover (x)	0.9	0.9	0.9	0.9	0.8
Total asset turnover (x)	1.1	1.4	1.3	1.2	1.1
Financial Stability Ratios					
Net Debt to Equity (x)	0.4	-0.2	0.0	0.1	0.1
Net Debt to EBITDA (x)	1.4	-1.0	0.1	0.3	0.2
Interest cover (x)	3.0	3.3	5.1	6.4	8.7
Working capital days	-8	-5	2	5	6
Valuation Metrics					
Fully Diluted Shares (cr)	13.58	13.76	15.83	16.00	16.00
Market cap (Rs.cr)			4,489		
P/E (x)	55	53	44	35	25
P/OCF(x)	21	27	34	21	17
EV (Rs.cr)			4,494		
EV/ EBITDA (x)	34	30	24	18	13
EV/ OCF(x)	23	26	34	22	17
FCF Yield	2%	2%	1%	0%	1%
Price to BV (x)	5.1	4.5	4.8	4.3	3.7
Dividend pay-out (%)	15%	9%	7%	6%	4%
Dividend yield (%)	0%	0%	0%	0%	0%
Cash as a % of CE	9%	37%	18%	15%	15%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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