

Artemis Medicare Services Ltd.

Initiating Coverage

16 Feb 2026

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Artemis Medicare Services Ltd – Initiating Coverage

A niche player in a fast-growing sector

Last Day Close
Rs. 239

1Y TP
Rs. 303

Upside
27%

Rating
BUY

About the company

- Artemis Medicare Services Ltd (ARTEMISMED) was established in 2007 by the promoters of Apollo Tyres (~58% shareholding) with the aim of providing quality healthcare in Gurgaon, Haryana. It is a super-specialty hospital with a capacity of ~700 beds, focused on delivering high-end tertiary and quaternary care across 40+ specialties. The company also operates centres under an asset-light model, namely Artemis Lite, which are specialty clinics for short-stay surgeries, and Daffodils by Artemis, which are premium and exclusive mother-and-child care hospitals.
- ARTEMISMED generates ~60% of its revenue from 4 major verticals, namely Oncology, Neurology, Cardiology and Orthopedics.
- It was the first hospital in Gurgaon to be accredited by the Joint Commission International (JCI) and the National Accreditation Board for Hospitals (NABH).

Fundamental

Factor	Average Factor Score
Business Franchise & Moat	4.3
Management & Governance Quality	5.0
Risk Profile & Pricing Power	5.0
Financials(Growth, Margins, Returns)	5.3
Balance Sheet & Cash-Flow	5.0

Valuation

Factor	Average Factor Score
History	4.0
Peers	6.0
Growth	5.0
Return Profile	4.5
Economic Value Added	2.0

Particulars (Rs cr)	Revenue	EBITDA	EBITDA%	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY25	937	152	16%	82	6	13%	12%	45	27
FY26E	1,092	187	17%	106	7	12%	12%	36	19
FY27E	1,387	218	16%	109	7	11%	12%	35	17
FY28E	1,764	310	18%	156	10	14%	16%	25	13
FY29E	2,200	384	17%	204	15	16%	18%	16	10

16 Feb 2026

Industry Healthcare-Hospitals

Key Stock Data

Bloomberg	ARTMSL: IN
Shares o/s (cr)	15.83
Market Cap (Rs. cr)	3,783
52-wk High-Low	306/208
20D ADV ('000)	252
Index	BSE Healthcare
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	58.4	66.5	66.5
Institutions	15.4	4.6	5.0
Public	26.2	28.8	28.5
Pledge*	26.0	29.6	29.6

Stock Performance (%)

	1M	3M	12M
ARTEMISMED	-6.7	-12.3	-13.1
BSE Healthcare	-1.8	-4.3	3.9

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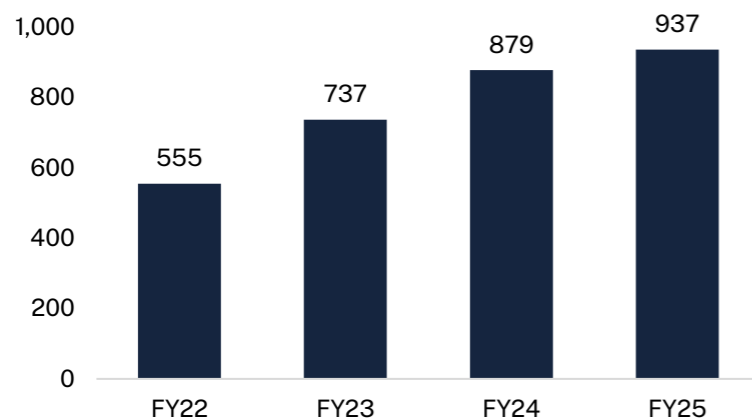
Source: Company reports, Bloomberg, Midas Research

*Pledge is non-disposal holding with regards to the recent fund raising from IFC. It is as a % of total no. of shares

Analytical Perspective (1/2)

Quality of numbers drives quality of valuation

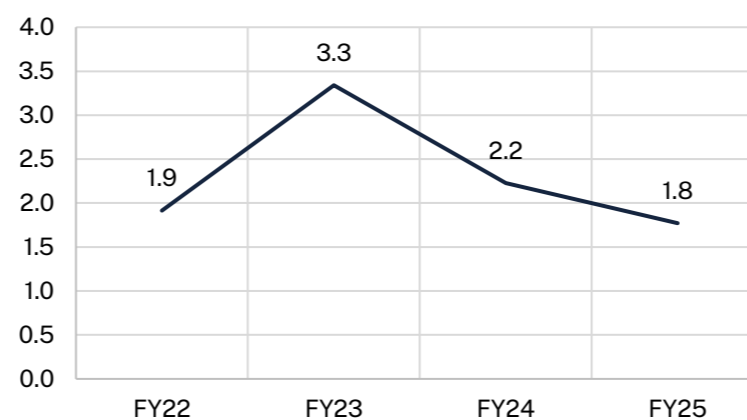
Net revenue(Rs Cr)



Earnings quality

- Total revenue grew at a CAGR of 19% over FY22–FY25, driven by a 12% CAGR in operational beds, 8% growth in ARPOB, and 28% growth in pharmacy sales.
- EBITDA margin expanded from 12% in FY22 to 16% in FY25, driven by operational efficiency; however, it remains below the industry average due to economies of scale.
- There are no exceptional items, and the accounting policies are consistent with peers.

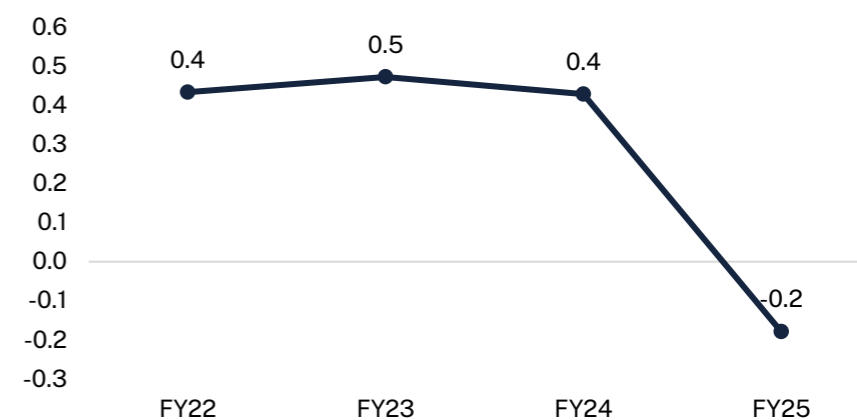
Operating cash flow/PAT



Cash flow integrity

- OCF/PAT averaged 2.3x over the past 4 years.
- Cumulative OCF stands at 2.2x cumulative PAT over FY22–FY25.
- Capex incurred for past expansion is in line with peers (Rs. 70–80 lakh per bed, excluding land cost).
- FCF has remained positive except in the year in which ARTEMISMED incurred capex.

Net D/E



Balance sheet and leverage

- Average net debt/equity stands at 0.3 over FY22–FY25.
- Interest coverage ratio has remained constant at ~3.3 times over the same period.
- ARTEMISMED has provided a guarantee on behalf of its subsidiary, Artemis Cardiac Care, worth Rs. 25 cr. Contingent liabilities (including patient litigations, court cases, non-fund-based OD bank guarantees, and other income-tax matters) stood at Rs. 51 cr (5.5% of revenue) in FY25.

Analytical Perspective (2/2)

Quality of numbers drives quality of valuation

Working capital and revenue recognition

- The company has been holding less than a month's inventory at a time, implying lower cash blockage in inventory.
- While reported working capital is negative, this is largely attributable to capex-related creditors reflected under other liabilities.
- Operating working capital remains stable, supported by healthy receivable cycles and modest patient advances. Accordingly, the weak adjusted current ratio overstates near-term liquidity risk and reflects ongoing expansion rather than operational stress.

Auditor and disclosure quality

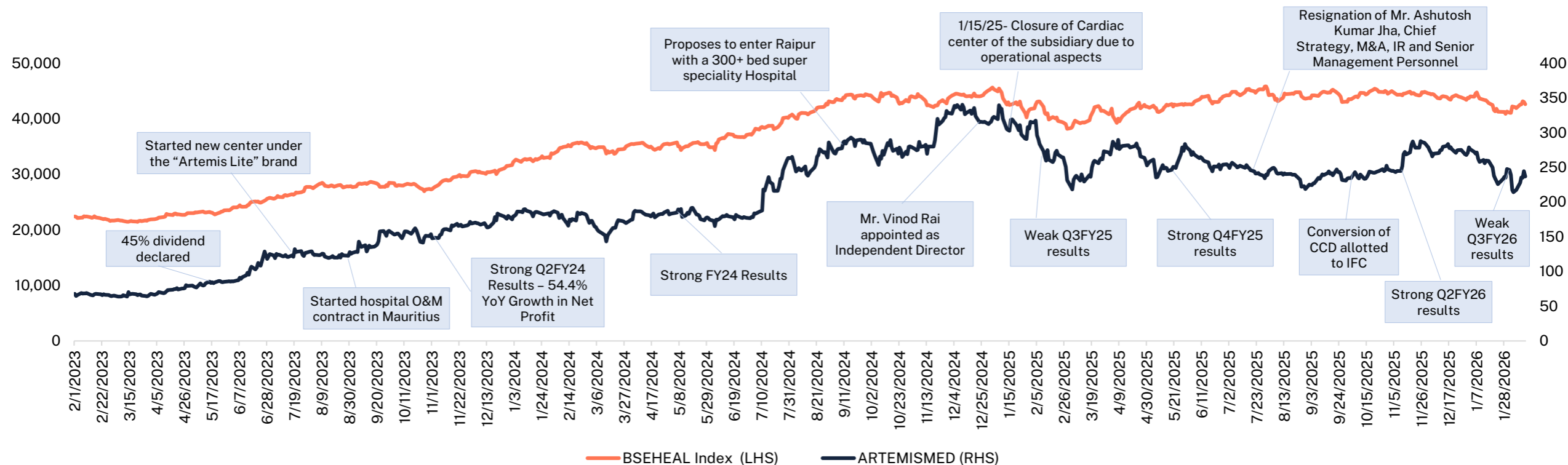
- The auditor has issued a clean audit report, stating that the company has disclosed the information required under the Companies Act, 2013 in the prescribed manner and that the financial statements give a true and fair view in conformity with Indian Accounting Standards
- Statutory auditor T R Chadha & Co LLP was appointed in FY22.

Management remuneration & governance assessment

- Purchases from related parties stood at 1.74% and sales at 0.49% of total sales in FY25, implying insignificant RPT risk.
- The remuneration of MD, Dr. Devlina Chakravarty, was 927.14x the median employee remuneration in FY25, which is significantly high. Remuneration excluding perquisites (ESOPs) stood at 0.69% of total revenue in FY25.
- The ESOP plan, restricted to the MD, results in ~5% equity dilution over FY23–FY26.
- The percentage increase in the remuneration of Mr. Sanjiv Kumar Kothari, Chief Financial Officer, and Ms. Poonam Makkar, Company Secretary, in FY25 was 6% and 22%, respectively, compared with a 9.56% increase in the median employee remuneration.

Stock, Management & Corporate Developments

Noise vs signal: what really moved the stock?



- **Regulatory environment** - ARTEMISMED operates in a highly regulated industry. Any implementation of procedure price caps could materially pressure sector-wide margins and growth.
- **Pricing tussle** - Ongoing negotiations between hospitals and insurers over package rates and reimbursement terms continue to exert pricing pressure on ARPOB, with insurers pushing for lower tariffs and tighter cost controls. While such tussles are structural and recurring, they have historically been resolved through mutual compromise, limiting long-term disruption.

ARTEMISMED has limited raw material sensitivity, with most cost increases passed through to cash and international patients, while insurance and government pricing constraints are mitigated through bulk procurement and vendor negotiations.

Technical Outlook

Compression phase; awaiting trigger



Technical View

- The stock has been consolidating within a broad range of 207–305 over the past eleven months and is currently rebounding from the lower end of this range.
- The momentum oscillator RSI is showing positive divergence on daily chart, indicating a potential price reversal.
- Strong support lies in the 207–220 zone; as long as this level holds, a bounce remains likely. On the upside, resistance is seen around the 290–305 zone.

Healthcare-Hospitals

Reco/View

Buy

Last Day Close

Rs. 239

RESEARCH ANALYST

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Source: Trading View, Midas Research

Shareholding, Capital & Market Signals

Follow the money

MF	Dec-25			Nov-25	Oct-25
	Shares held	Month change	Month change %	Shares held	Shares held
Motilal Oswal BSE Healthcare ETF	852	42	5.2%	810	759
Motilal Oswal BSE 1000 Index Fund	80	3	3.9%	77	75
LIC Mutual Fund Unit Linked Insurance scheme	86,875	0	0%	86,875	89,161
LIC MF Value Fund	31,482	-34,777	-52%	66,259	127,619
LIC MF Small Cap Fund	404,858	0	0%	404,858	404,858
LIC MF Healthcare Fund	93,529	0	0%	93,529	108,832
LIC MF Focused	199,852	-6,152	-3%	206,004	238,629
LIC MF Children's Fund	5,111	0	0%	5,111	5,111
HSBC Focused Fund	1,250,000	0	0.0%	1,250,000	1,250,000
Bandhan Small Cap Fund	609,551	0	0.0%	609,551	609,551
Bandhan BSE Healthcare Index Fund	371	-14	-3.6%	385	396
Total MF	2,682,561	-40,898		2,723,459	2,834,991
FII	19,738,426	-2381	0%	19,740,807	513,992

Other shareholders(No. of shares)	25-Jun	25-Sep	25-Dec
Governor of Kerela	67,49,600	67,49,600	67,49,600
Kerala State Industrial Development Corporation	3,000,000	3,000,000	3,000,000
Devlina Chakravarty	4,798,327	4,567,980	4,719,730

Fundraising

- On 2 February 2026, the company announced fund-raising of Rs. 700 cr to fund further expansion (both greenfield and brownfield).
- The details of the same are yet to be announced, but this is in line with the company's plan to take their total bed capacity to ~2100-2300.
- This fundraising may result in higher equity and a subdued return ratio.

ESOP Scheme	Grant Date	Exercise period from date of grant	Exercise price/share in Rs.	Options to be granted	Allotment year
Grant-1	1/4/2021	2	21.37	17,41,750	FY23
Grant-2	1/4/2021	3	21.37	17,41,750	FY24
Grant-3	1/4/2021	4	21.37	17,41,750	FY25
Grant-4	1/4/2021	5	21.37	17,41,750	FY26
Total				69,67,000	

ESOP

- The board and shareholders approved the Artemis Medicare Management Stock Option Plan-2021. The NRC committee granted 69,67,000 stock options (revised from 6,96,700 post subdivision) to MD, Dr. Devlina Chakravarty. As on FY25, 34,83,500 stock options have been vested.

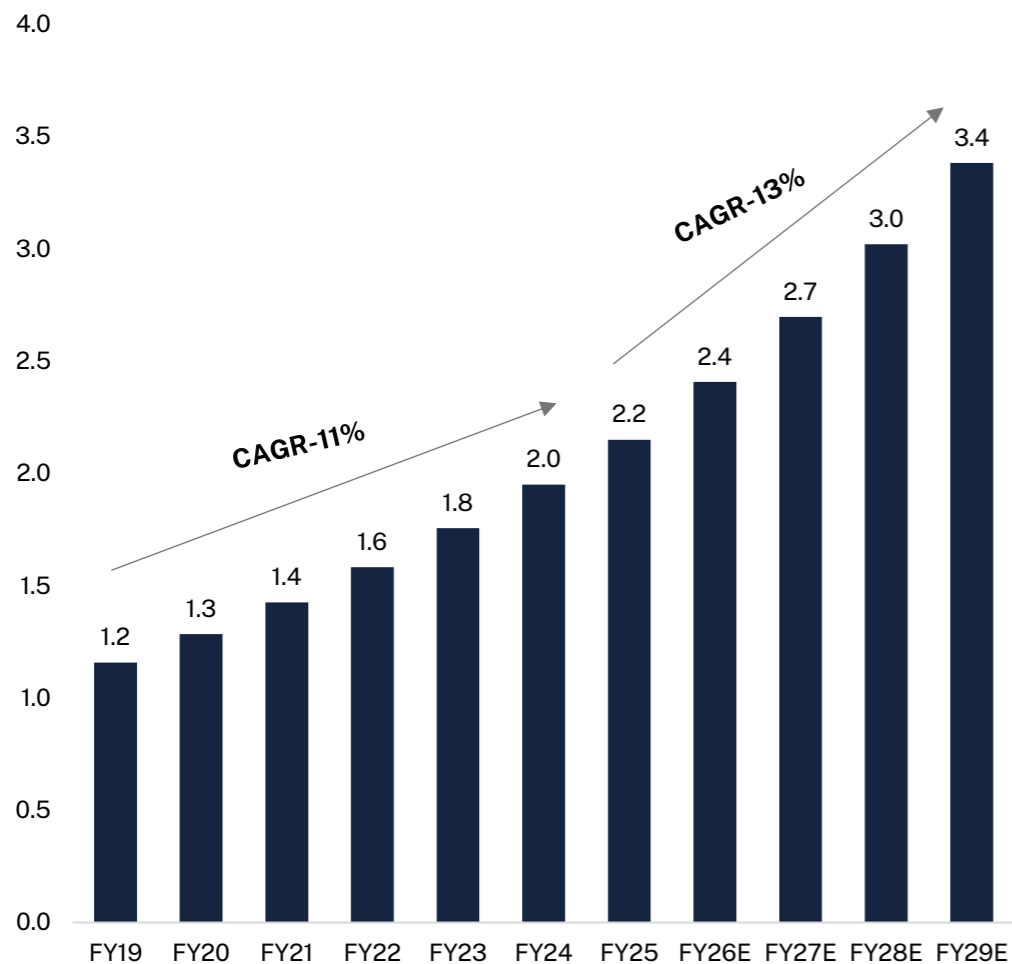
Non-encumbrance	25-Jun	25-Sep	25-Dec
Promoters	92,430,790	92,430,790	92,430,790
% of Total Shareholding	66.53%	66.53%	58.39%
Non-disposal Undertaking	41,159,625	41,159,625	41,159,625
% of Total Shareholding	29.63%	29.63%	26.00%
Total	138,932,250	138,932,250	158,306,247

- On May 16, 2024, an encumbrance in the nature of a non-disposal undertaking was created on 4,11,59,625 equity shares by Constructive Finance Private Limited, promoter of the company.
- This non-disposal agreement is regarding funds raised from IFC, in which the promoters cannot remove this encumbrance of share till IFC holds 5% of shares.
- The shares held under non-disposal undertaking as a % of promoter shareholding is 45%.

Industry Overview

Policy push drives structural demand

North India's healthcare delivery market grew at an 11% CAGR (FY19–FY24) and is expected to expand at ~13% CAGR during FY25–FY29E, reaching Rs. 3.38 tn.



Ministry / Departments	Actuals FY22 (Rs bn)	Actuals FY23 (Rs bn)	Actuals FY24 (Rs bn)	Actuals FY25 (Rs bn)	RE FY26 (Rs bn)	BE FY27 (Rs bn)
Healthcare	845	757	832	907	969	1,065
Growth%		-10%	10%	9%	7%	10%
Department of Health & Family Welfare	818	733	803	873	929	1,017
Growth%		-10%	10%	9%	6%	9%
Department of Health Research	27	24	29	34	39	48
Growth%		-10%	18%	18%	16%	23%
Well-being	686	621	792	334	782	793
Growth%		-9%	28%	-58%	134%	1%
Ministry of AYUSH	24	25	27	33	37	44
Growth%		4%	9%	24%	11%	20%
Department of Drinking Water & Sanitation	663	597	766	259	230	749
Growth%		-10%	28%	-66%	-11%	225%
Overall (Health and Well-being)	1,531	1,378	1,624	1,241	1,751	1,858
Growth%		-10%	18%	-24%	41%	6%

- The Govt's rising healthcare spend (Rs. 1,065 bn in BE FY27 vs Rs. 845 bn earlier), along with initiatives such as medical tourism hubs, expansion of medical seats, and duty rationalization, is expected to strengthen long-term sector growth.
- India had a bed density of around 16 beds per 10,000 people in FY24, while in NCR it stands at 27 beds per 10,000, compared with a global average of 33 beds and the WHO-recommended 30 beds per 10,000. To reach the recommended average, India will require around 24 lakh additional beds.
- **This data clearly highlights the growth required in India's healthcare market to cater to its population. With rising insurance penetration, the demand for quality healthcare is increasing, providing further growth opportunities for private players like ARTEMISMED.**

Company Overview



Artemis Medicare Services Ltd– Company Factsheet

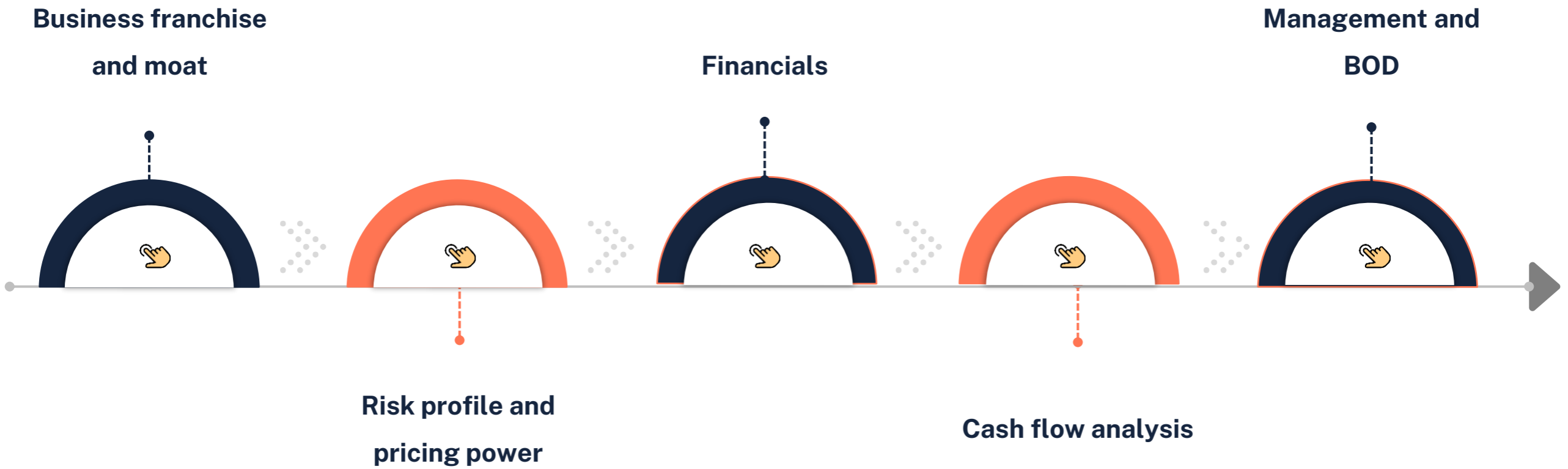
Corporate snapshot	
Company background	<ul style="list-style-type: none"> Artemis Medicare Services Ltd. operates a ~700-bed multi-speciality hospital in Gurgaon under the brand Artemis Hospital. Established in 2007 by Mr. Onkar S. Kanwar, promoter of Apollo Tyres, it was the first hospital in Gurgaon to be accredited by the Joint Commission International (JCI) in 2013, the first in Haryana to receive National Accreditation Board for Hospitals (NABH) accreditation within three years of inception, and the first in North India to install the M6 CyberKnife in 2017. In addition to its flagship hospitals, ARTEMISMED operates centres under an asset-light model called Artemis Lite – specialty clinics focused on short-stay surgeries. These clinics are strategically positioned to bridge the gap between primary care providers and large tertiary hospitals, offering patients accessible, high-quality care while allowing the company to expand its reach with lower capital intensity. ARTEMISMED also operates Daffodils by Artemis, a chain of premium mother and childcare hospitals. These facilities are fully equipped with advanced operation theatres, labour and delivery suites, neonatal intensive care units (NICU), diagnostic services, and allied care offerings, providing an end-to-end care ecosystem for women and children.
Revenue mix (FY25)	<ul style="list-style-type: none"> Oncology(20%) Orthopedics (14%) Neurology (16%) Cardiology (9%) Liver Transplant (3%) Pulmonology (3%) Nephrology (3%) Obstetrics and Gynecology(2%) General Surgery (4%) Gastroenterology (3%) Internal Medicine (6%) Other Specialties (17%)
Demand drivers	<ul style="list-style-type: none"> Macro factors: Increase in non-communicable diseases and complex procedures, change in lifestyle and increasing insurance penetration. Sector-specific: With a shift towards well-equipped tertiary care multispecialty hospitals, India has emerged as a hotspot for medical tourism. Company-specific: Located in Gurgaon, ARTEMISMED caters to patients from Delhi, Haryana, and nearby cities, offering over 40 specialties.
Business model	<ul style="list-style-type: none"> Artemis Medicare services generates revenue from providing services to patients, including inpatient procedures, consultations, diagnostics, and pharmacy.
Plants	<ul style="list-style-type: none"> Flagship hospital located in Gurgaon, Haryana (around 700 beds) International hospital located in Mauritius under the O&M model (1 operational with 80 beds, second to be commercialized with capacity of 110 beds) Upcoming facility in Raipur, Chhattisgarh, under O&M Model (300 beds) A new facility in South Delhi with a capacity of 650 beds (FY29)
Auditors	<ul style="list-style-type: none"> TR Chadha & Co. LLP
Credit rating	<ul style="list-style-type: none"> CARE A, Stable

Category (Jun '24)	% Share
Promoter Group	58.4
FII	12.5
DII	2.9
Others (Public)	26.2
Total	100

Key metrics	FY23	FY24	FY25
Revenue (Rs cr)	737	879	937
EBITDA (Rs cr)	94	133	152
EBITDA Margin (%)	13%	15%	16%
PBT (Rs cr)	51	69	108
PBT Margin	7%	8%	12%
PAT (Rs cr)	38	49	82
Net Worth (Rs cr)	403	448	838
Net Debt (Rs cr)	191	192	-150
NWC – Ex Cash (Rs cr)	-109	-101	-432
Total Assets (Rs cr)	905	971	1,357
RoE (%)	10%	12%	13%
RoCE (%)	11%	14%	12%

Source: Company, Midas Research

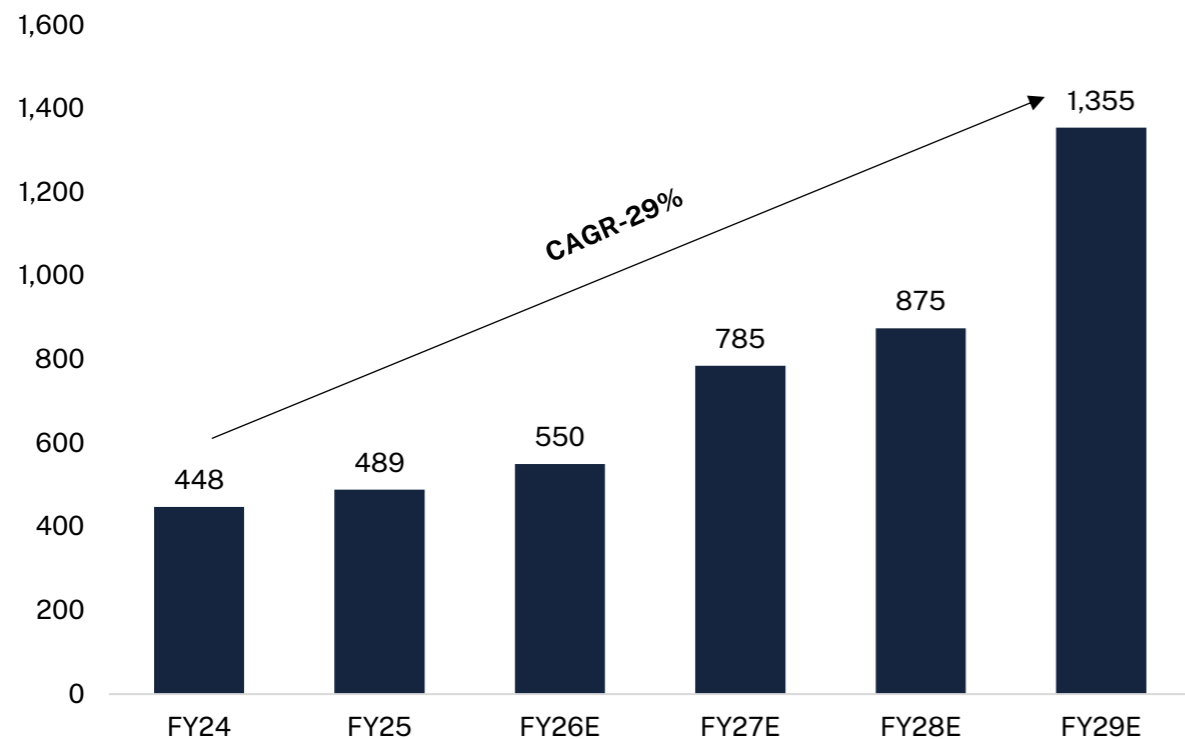
Investment Rationale



Fundamental View (1/6)

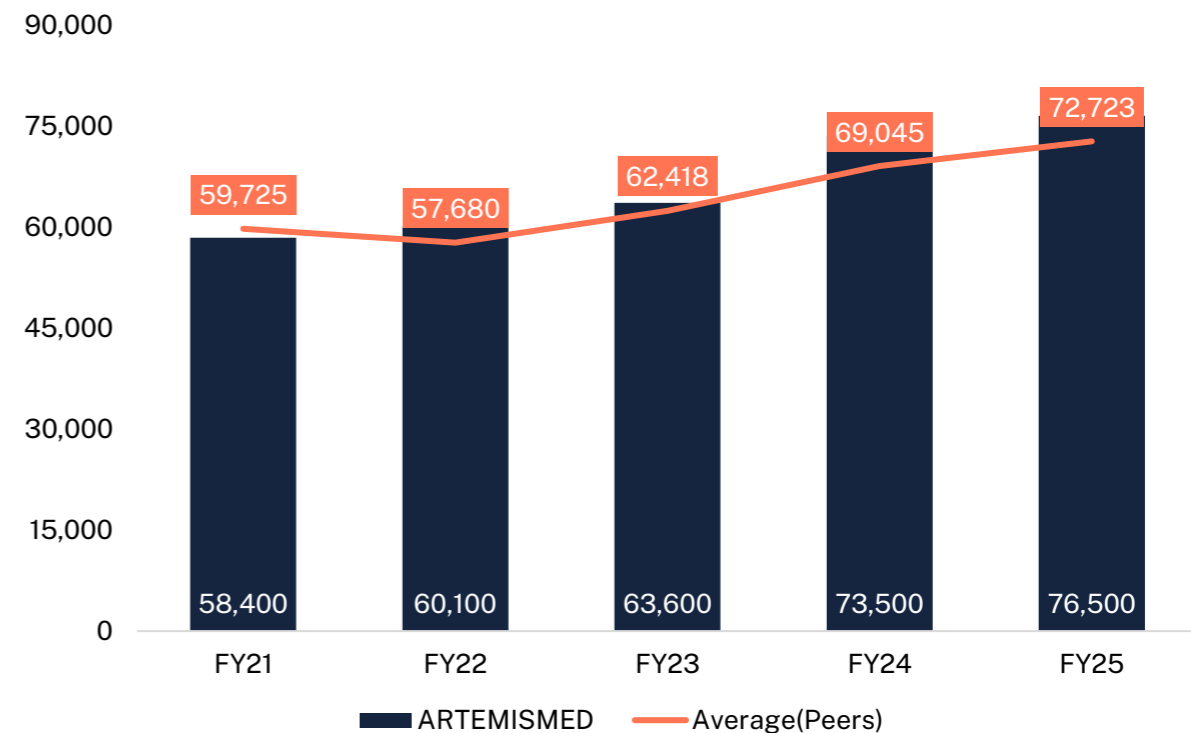
Business franchise and moat (1/3)

Average Operational beds



- ARTEMISMED operates a 700-bed flagship hospital in Gurgaon and plans a 300-bed expansion once current occupancy reaches ~70%, alongside new facilities in Raipur (300 beds, Q1FY27) and South Delhi (650 beds, FY29).
- Total capacity will rise to ~1,950 beds (1,355 operational), positioning the company for sustained growth and enhanced operating leverage through phased commissioning.
- The occupancy is expected to moderate to 57% in FY29E from 64% in FY25, as the new capacity will take time to ramp up.

Average revenue per operating bed(Rs.)

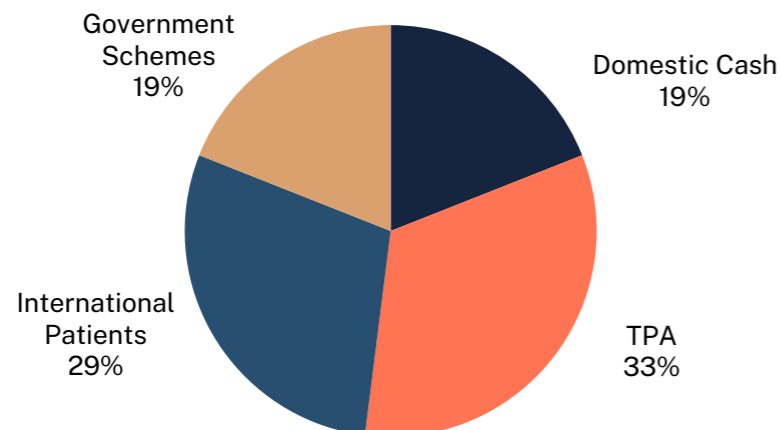


- ARTEMISMED has consistently outperformed peers on ARPOB, driven by a favorable specialty mix, with ~60% of revenue from high-acuity segments (Oncology, Neurology, Cardiology, Orthopedics) and 29% contribution from international patients.
- While the flagship Gurgaon hospital is expected to sustain strong ARPOBs, blended ARPOB growth is projected to moderate to 2% between FY25-FY29E due to the addition of the lower-ARPOB Raipur facility.

International Business-Key Growth Driver

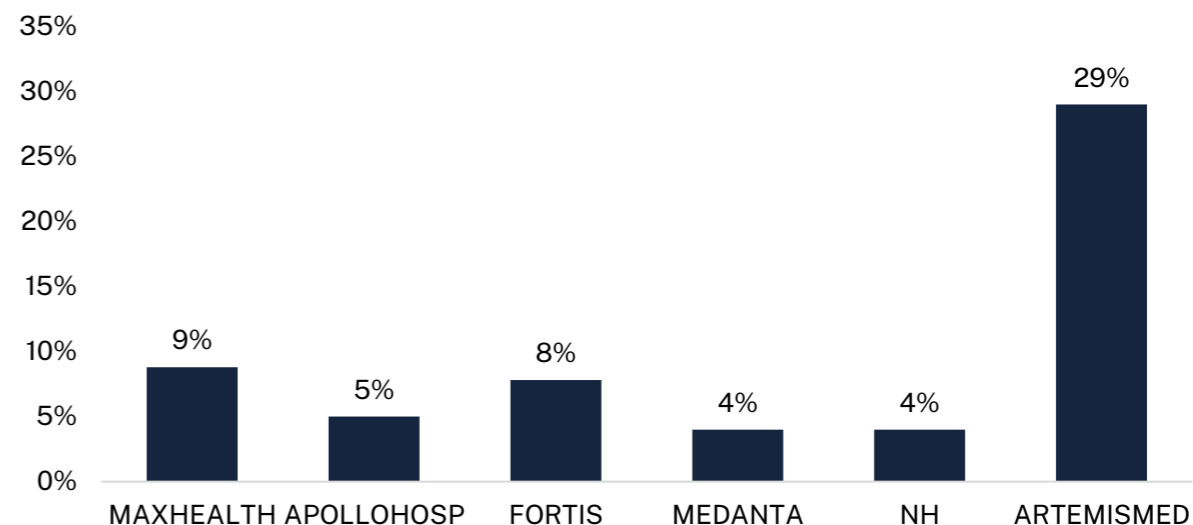
Business franchise and moat (2/3)

Diversified payor mix(FY25)



- India's cost-competitive, high-quality healthcare has positioned it as a global medical hub, driving a steady inflow of international patients.
- ARTEMISMED is a key beneficiary, with overseas patients contributing ~29% of revenues in FY25 (31% in 9MFY26)—among the highest in the sector—supported by a long-term, focused strategy of international outreach and engagement across 50+ countries.

International patients as a % of revenue (FY25)



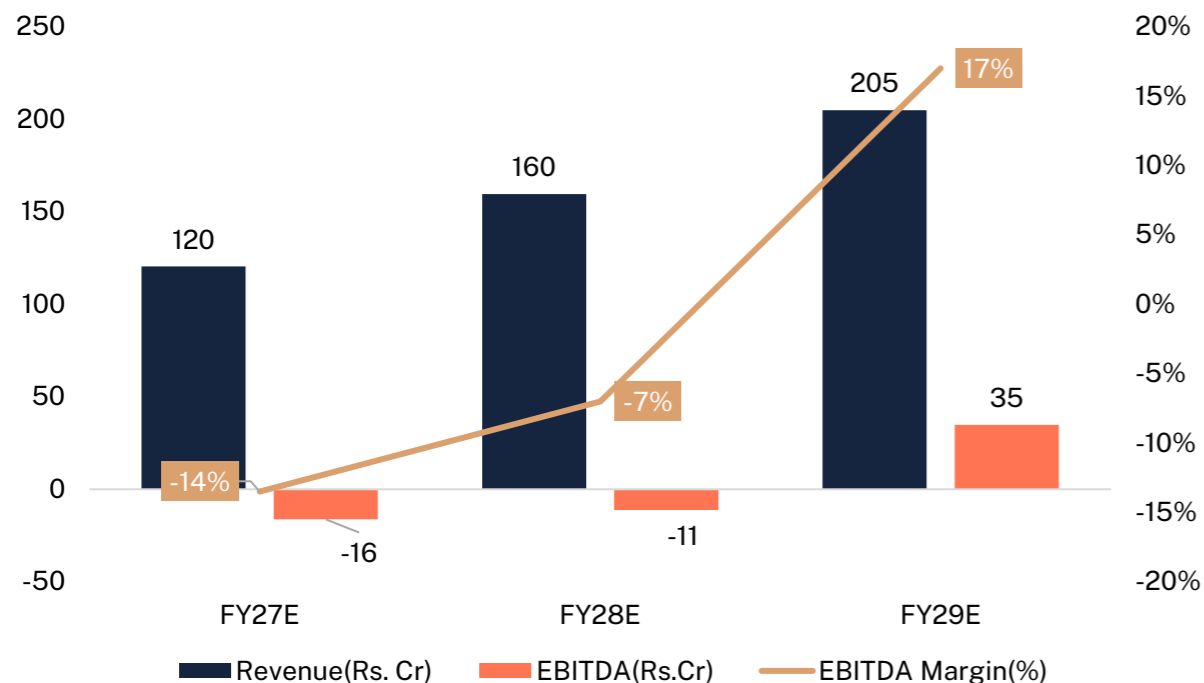
- ARTEMISMED derives the highest share of revenue from international patients among peers, strengthening brand visibility and supporting superior ARPOB, with overseas patients generating 45–50% higher revenue than domestic cases.
- The government's push in FY27 to position India as a medical value travel hub further reinforces the long-term opportunity for ARTEMISMED's medical tourism-focused strategy.

- In 9MFY26, revenue from international patients reached 31%. ARTEMISMED's significantly higher contribution from international patients compared with peers provides a clear competitive advantage, supporting superior ARPOB and stronger cash flows. This diversified payer mix reduces dependence on price-regulated domestic segments and enhances earnings resilience, positioning the company favorably during its expansion phase. Going forward, the company is also focused on reducing exposure to lower-ticket government schemes, further improving the value of its payer mix.
- ARTEMISMED has entered a long-term O&M partnership with Falcon Healthcare Group in Mauritius, operating Artemis Curepipe Hospital (80 beds, operational since FY24) and Artemis Coromandel Hospital, with a new 110-bed Artemis Cascavelle Hospital planned for FY26. Under this asset-light model, ARTEMISMED earns a fixed monthly fee linked to beds and units while supporting hospital setup, SOP implementation, and clinical operations. The company also benefits from referral flows, as complex cases from Mauritius are directed to its Gurgaon facility, creating incremental revenue opportunities. With exclusivity alongside APHS from the Mauritius Ministry of Health for overseas patient treatment, ARTEMISMED aims to expand further internationally through similar O&M arrangements.

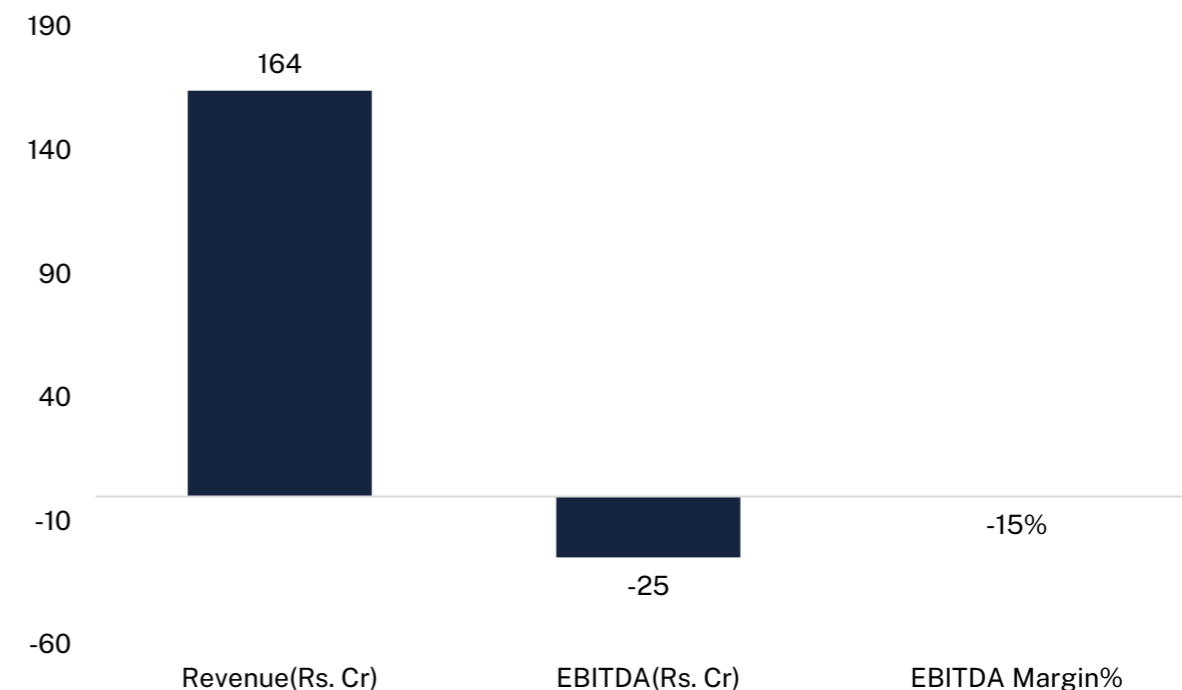
Focus on Expansion

Business franchise and moat (3/3)

Raipur(Rs. Cr)



South Delhi(FY29E)



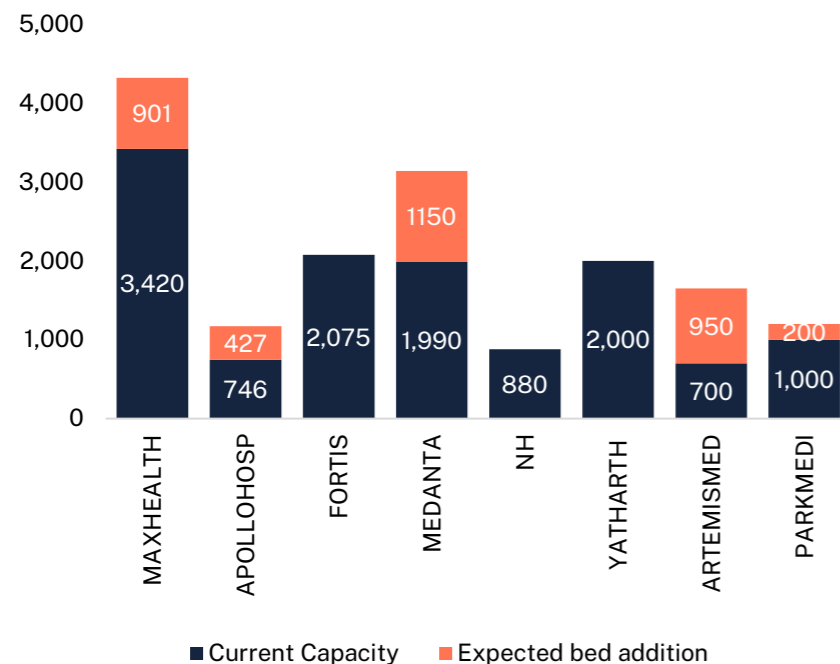
- ARTEMISMED has entered its first domestic long-term O&M and medical services agreement for a 300-bed hospital in Raipur (scalable to 500 beds), expected to be operational in Q1FY27, under a partnership with Raipur Stone Clinic Pvt. Ltd., where the partner earns a fixed fee or rental, whichever is higher.
- The investment is estimated at Rs. 100-110 cr in medical equipment. ARTEMISMED will bear near-term margin pressure during ramp-up, but the impact is expected to be mitigated through scale-up at the flagship facility.

- In Q1FY26, ARTEMISMED signed an MoU with Dr. Vidya Sagar Kaushalya Devi Memorial Health Centre to develop a 650-bed hospital in South Delhi (~Rs. 550 cr capex), with construction starting in H1FY27 and completion expected by H2FY29, funded through IFC (Rs. 330 cr), internal accruals, and debt.
- These initiatives are expected to more than double ARTEMISMED's bed capacity over the next 3-4 years, positioning the company to capitalize on strong industry growth.**

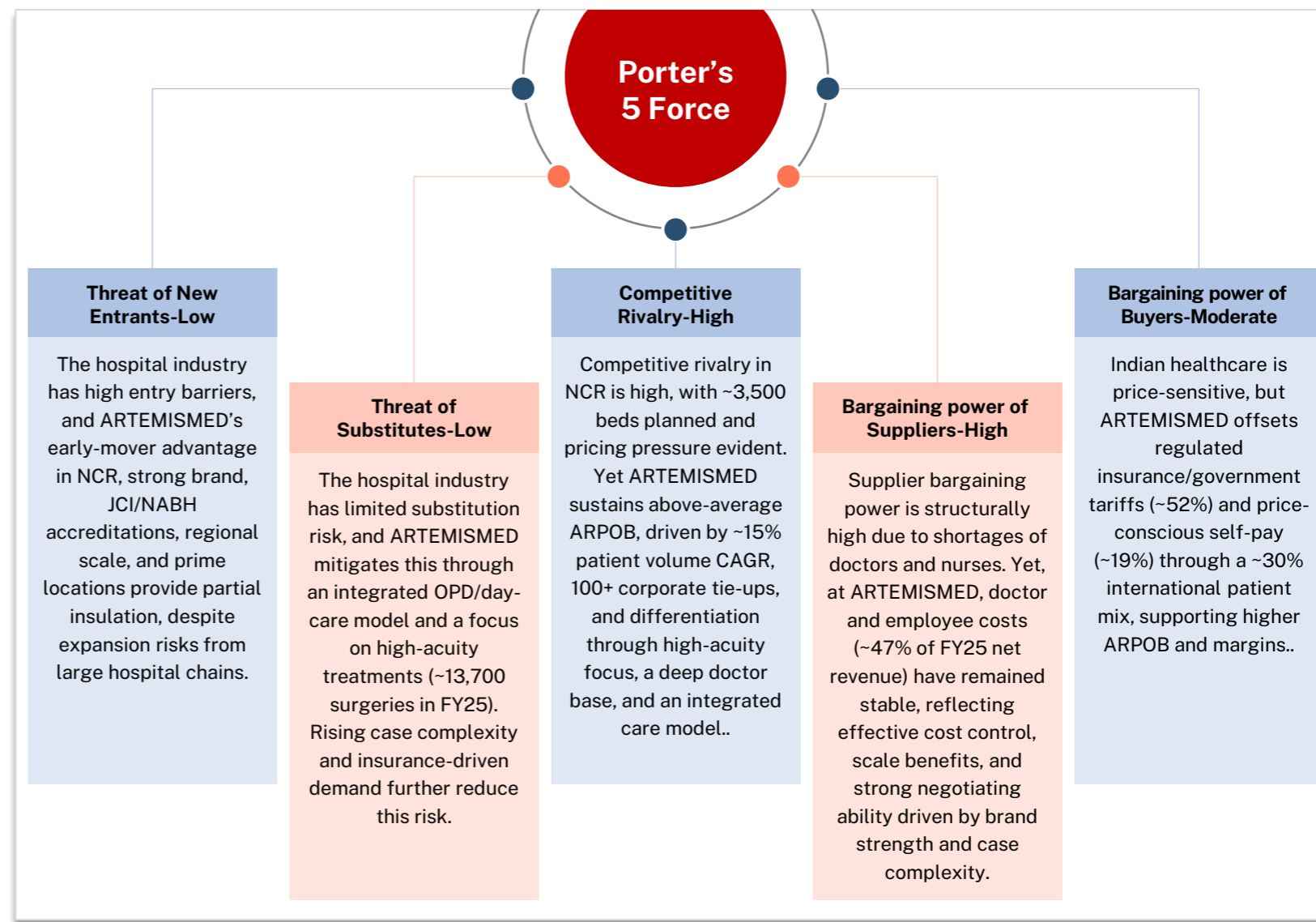
Fundamental View (2/6)

Risk profile and pricing power

Capacity in NCR as on H1FY26



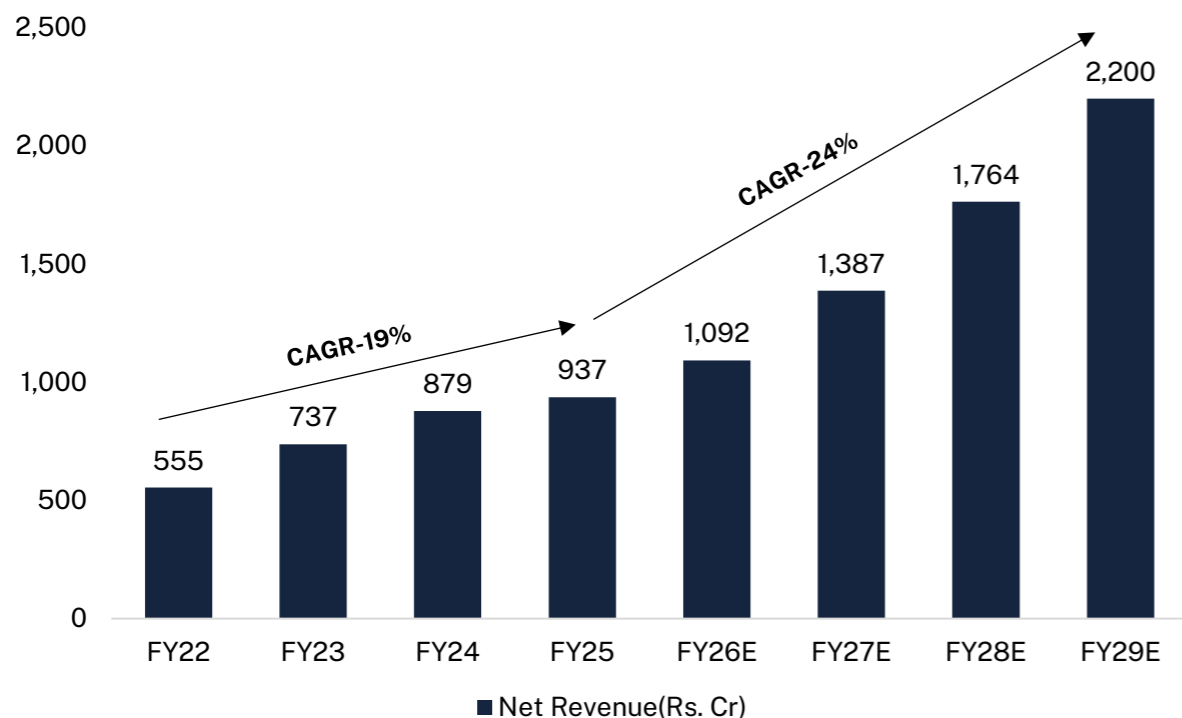
- The NCR hospital market is highly competitive, led by MAXHEALTH, with ~3,500 beds expected to be added over the next 3–5 years. ARTEMISMED’s ~950-bed NCR expansion by FY29 will enhance scale but may increase near-term pricing and occupancy pressure.
- Rising supply heightens price sensitivity, particularly in the insurance and corporate segments, though ARTEMISMED’s high-acuity mix, international exposure, and flagship Gurgaon hospital provide partial insulation.



Fundamental View (3/6)

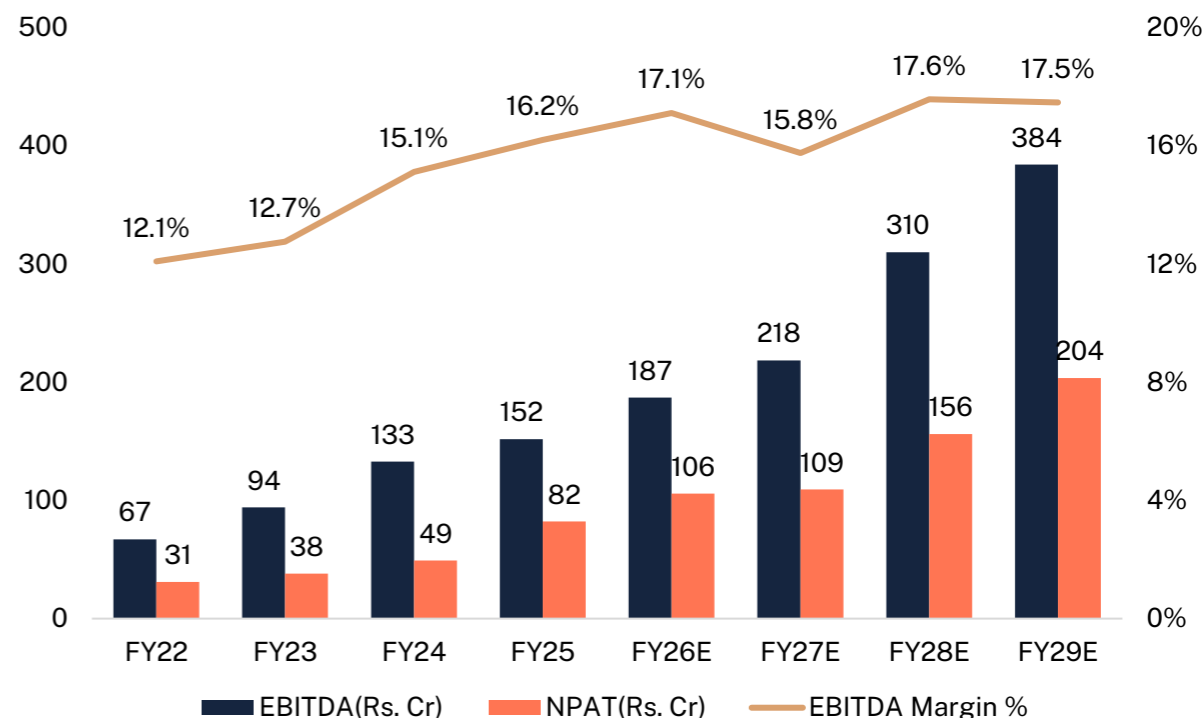
Financials

Topline driven by growth in bed capacity



- Over FY22–25, ARTEMISMED grew operational beds at a 12% CAGR & ARPOB at 8% CAGR, with occupancy falling to 64% due to capacity additions, driving a 19% revenue CAGR.
- Over FY25–FY29E, operational beds are expected to grow at a 29% CAGR, led by flagship hospital, Raipur and South Delhi, with temporary dilution in blended ARPOB and occupancy offset by flagship leverage, supporting ~24% revenue CAGR and margin expansion as assets mature.

Profit profile

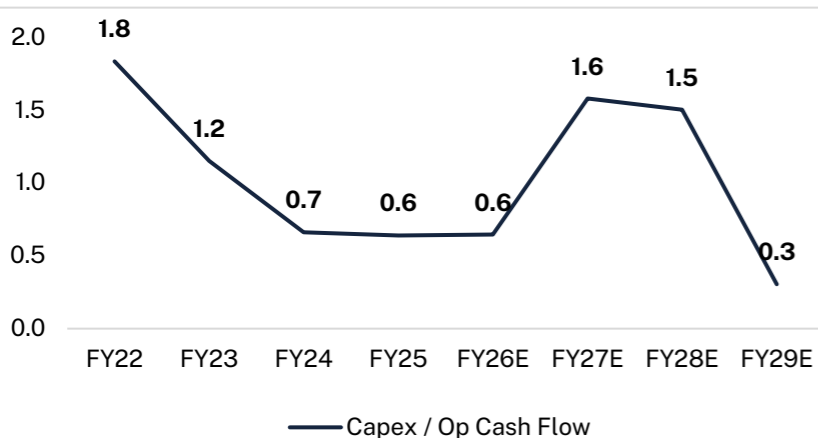


- ARTEMISMED's EBITDA margin improved from 12% in FY22 to 16% in FY25, led by efficiency gains, exit from loss-making units, a stable case mix, and higher international patient contribution, with steady-state margins of existing operations expected to reach ~20%.
- While the Raipur facility is likely to dilute blended margins to ~16% in FY27E during ramp-up, margin recovery is expected in FY28E–FY29E as Gurgaon gains operating leverage, Raipur turns EBITDA positive, and the initial impact of South Delhi is offset.

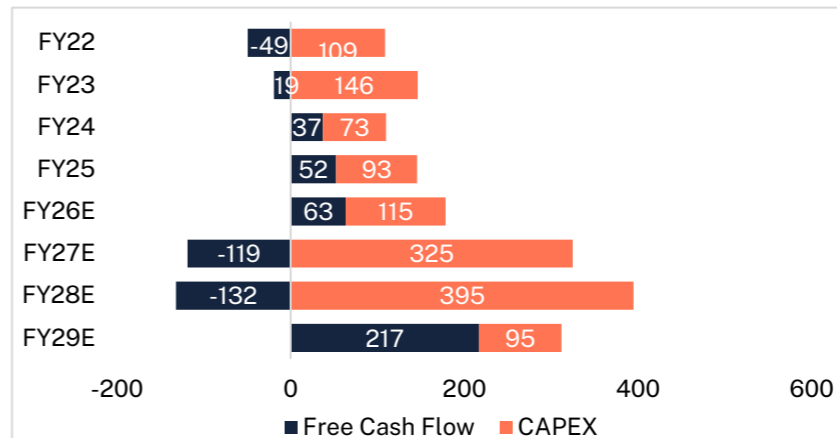
Fundamental View (4/6)

Cash flow analysis (revenue is vanity, profit is sanity, cash is reality)

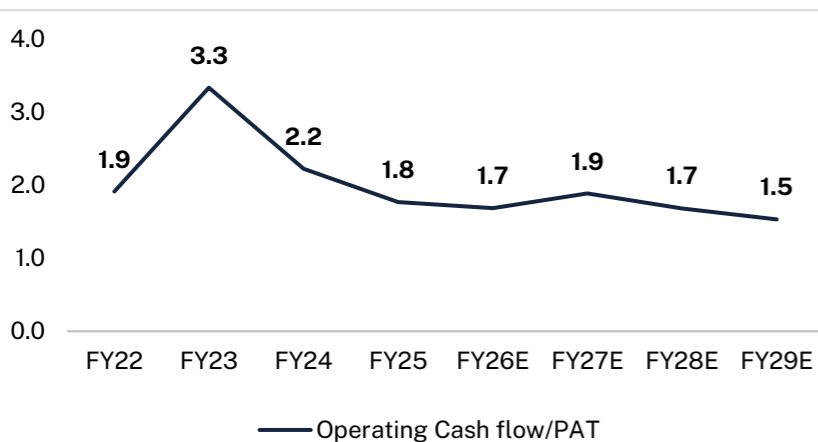
- ARTEMISMED demonstrates strong cash earnings quality, with operating cash flows consistently exceeding PAT and remaining largely aligned with EBITDA, underscoring the sustainability of reported profitability.
- The temporary negative free cash flow in FY27–FY28E is driven by planned, front-loaded capex for capacity expansion rather than any deterioration in core operations.
- Overall, the cash flow trajectory reinforces confidence in the company’s capital allocation discipline and long-term value creation.



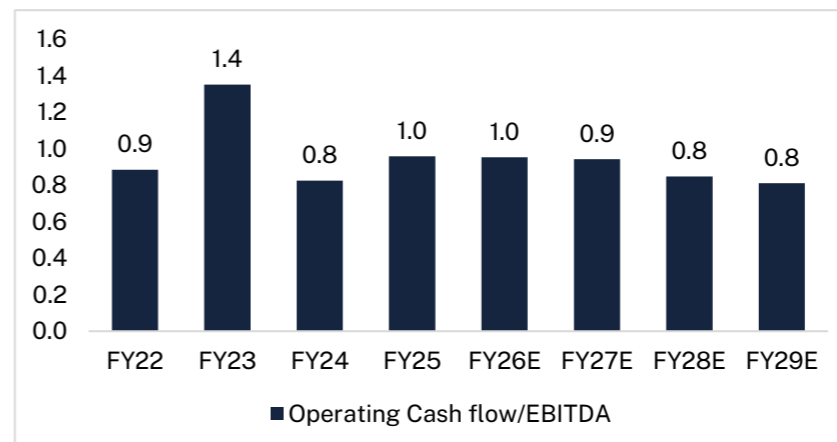
- The major capex occurred in FY22 and FY23, during the construction of Tower 3 at the flagship Gurgaon facility.
- Going forward, capex will be directed towards equipment for the new Raipur and construction of South Delhi facilities, along with further expansion of flagship hospital



- Free cash flow turns negative during peak capex years due to front-loaded expansion investments.
- A sharp rebound by FY29E underscores the cash-generative nature of the mature asset base post ramp-up.



- Operating cash flow consistently exceeds PAT, indicating high earnings quality.
- The ratio moderates over time but remains comfortably above 1x, reflecting sustained cash generation despite expansion.



- OCF conversion remains strong at ~0.8–1.0x EBITDA across the period, highlighting stable working capital management.
- Going ahead even during the expansion phase, the cash OCF/EBITDA will be stable, indicating strong cash conversion capabilities.

Fundamental View (5/6)

Management

The senior management team comprises experienced professionals with decades of industry expertise



Mr. Onkar Kanwar
Chairman and Promoter

- Along with Artemis Medicare Services Ltd., Mr. Onkar S. Kanwar serves as Chairman of Apollo Tyres Ltd. and plays a pivotal role in ARTEMISMED's operations and the articulation of its business philosophy.
- He holds degrees in Science and Administration from the University of California, USA.
- He was conferred the Ernst & Young Entrepreneur of the Year Award – Manufacturing in 2012 and has also been awarded the Hungarian Order of Merit and the Government of Japan's Order of the Rising Sun, Gold and Silver Star.



Dr. Devlina Chakravarty
Managing Director

- Dr. Devlina Chakravarty began her career in 1993 as a radiologist after training at Mumbai University. She has completed fellowship programs at the University of Berlin (Germany), UCLA (Los Angeles), and Brigham & Women's Hospital (Boston).
- Before joining Artemis in 2007, she worked as a senior faculty member and program director in radiology at several reputed hospitals in Delhi.



Saniv Kumar Kothari
Chief Financial Officer

- Mr. Sanjiv Kumar Kothari is a qualified Chartered Accountant with 30 years of experience in the Finance and Accounts domain.
- He has been leading the Finance team at Artemis since 2013.
- He was part of Apollo International as Vice President – Accounts for over two years. Prior to that, he worked with Ultratech Cement and Gujarat Perstrop Electronics Ltd.



Dr. Vishal Arora
Chief of Business
Transformation and
Operational Excellence

- He has over 14 years of experience in the healthcare sector and has collaborated with leading hospitals across the country, specializing in hospital operations, business process reengineering, strategy design, cost optimization, and revenue enhancement.
- He holds a Bachelor's degree in Dental Surgery, a Postgraduate Diploma in Hospital and Health Management from IIHMR, Jaipur, and has completed a Senior Leadership Program at IIM Ahmedabad.
- Before joining Artemis Hospital, Dr. Arora worked with renowned organizations including PwC, QRG Medicare, Medanta Hospital, and the Asian Institute of Medical Sciences.



Fundamental View (6/6)

Board of directors

- ARTEMISMED's board reflects a **balanced governance structure**, with a mix of experienced promoters, seasoned professionals, and a strong representation of **independent directors** across key committees.
- The presence of independent chairpersons in Audit, NRC, and Risk Management Committees strengthens **oversight, transparency, and regulatory compliance**.
- Overall, the board composition supports **sound governance practices** while leveraging promoter continuity and external expertise.

BoD	Relationship with other directors	Appointment date	Name of other listed entities in which Director holds Directorship and category of Directorship
Mr. Onkar Kanwar-Chairman & Non-Executive Director		14-Sept-06	Apollo Tyres Ltd. (Non-Executive Non-Independent) - PTL Enterprises Limited (Non-Executive Non-Independent)
Dr. Devlina Chakravarty Managing Director		2-April-15	None
Non-Executive Director			
Ms. Shalini Kanwar Chand	Daughter of Mr Onkar Kanwar	24-Jan-07	None
Mr. Neeraj Singh Kanwar	Son of Mr. Onkar Kanwar	17-Jan-08	Apollo Tyres Ltd. (Managing Director)- PTL Enterprises Limited (Non-Executive Non-Independent)
Mr Sunam Sarkar		12-May-25	
Independent Director			
Mr. Vinod Rai		1-Jan-25	Apollo Tyres Ltd. (Non-Executive Independent)- Kalyan Jewellers India Limited (Non-Executive Independent)
Ms. Pallavi Shardul Shroff		12-Sep-24	ONE 97 Communications Limited (Non-Executive Independent)- Juniper Hotels Limited (Non-Executive Independent)- InterGlobe Aviation Limited (Non-Executive Independent)
Mr. Akshaykumar Narendrasinhji Chudasama		12-Sep-24	Borosil Renewables Limited (Non-Executive Independent)
Mr. Sanjib Sen		3-Aug-20	None
Mr. Sunil Tandon		10-May-21	PTL Enterprises Limited (Non-Executive Independent)

Audit committee		
Mr. Vinod Rai	Chairman	Non-Executive Independent
Mr. Neeraj Kanwar	Member	Non- Executive Non-Independent
Mr. Akshay Chudasama	Member	Non-Executive Independent
Mr. Sunil Tandon	Member	Non-Executive Independent

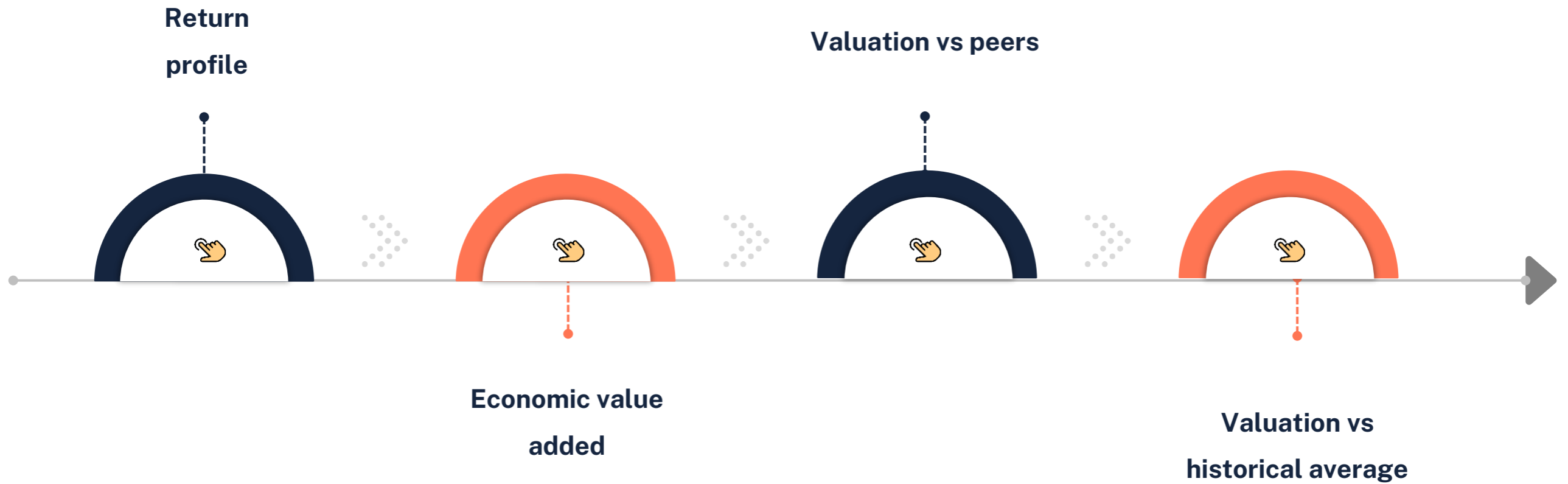
Nomination and remuneration committee		
Mr. Akshay Chudasama	Chairman	Non-Executive Independent
Ms. Shalini Kanwar Chand	Member	Non- Executive Non-Independent
Mr. Sanjib Sen	Member	Non-Executive Independent
Mr. Vinod Rai	Member	Non-Executive Independent

Stakeholders relationship committee		
Ms. Pallavi Shrof	Chairman	Non-Executive Independent
Dr. Devlina Chakravarty	Member	Executive
Dr. N.K. Ganguly	Member	Non-Executive Non-Independent

Risk management committee		
Mr. Sunil Tandon	Chairperson	Non-Executive Independent
Dr. Devlina Chakravarty	Member	Executive
Sunam Sarkar	Member	Non- Executive Non-Independent

Source: Company, Midas Research

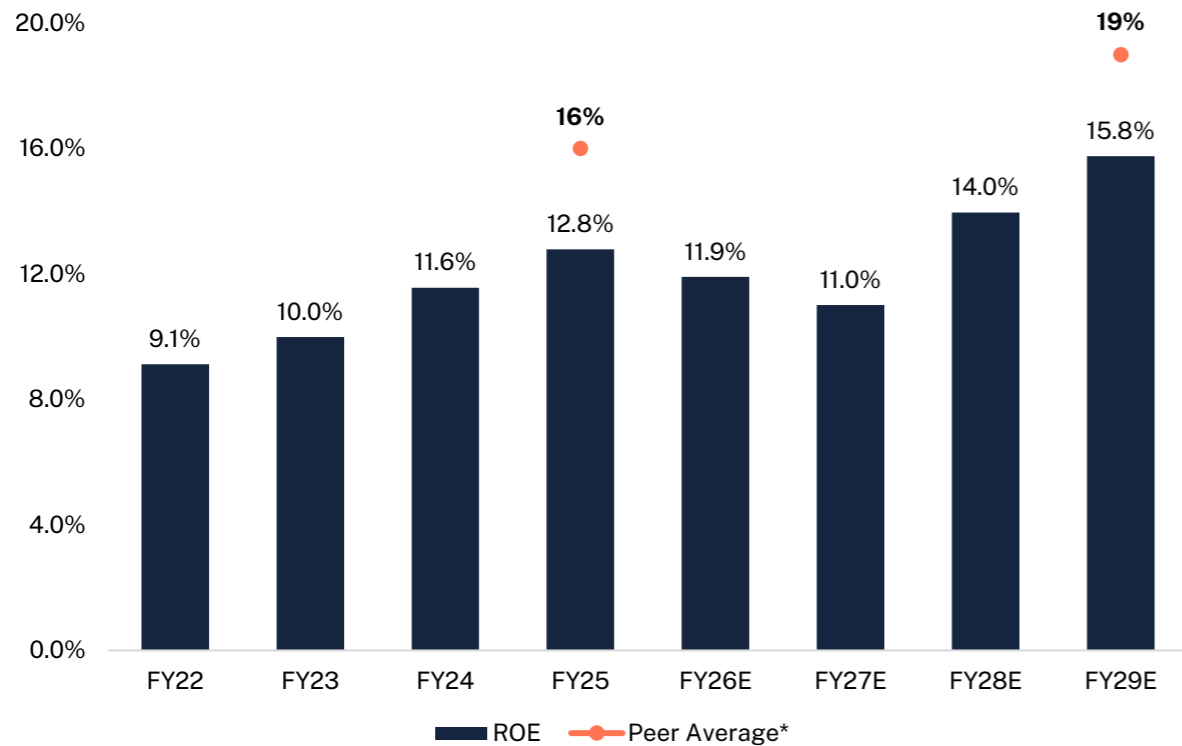
Valuation Rationale



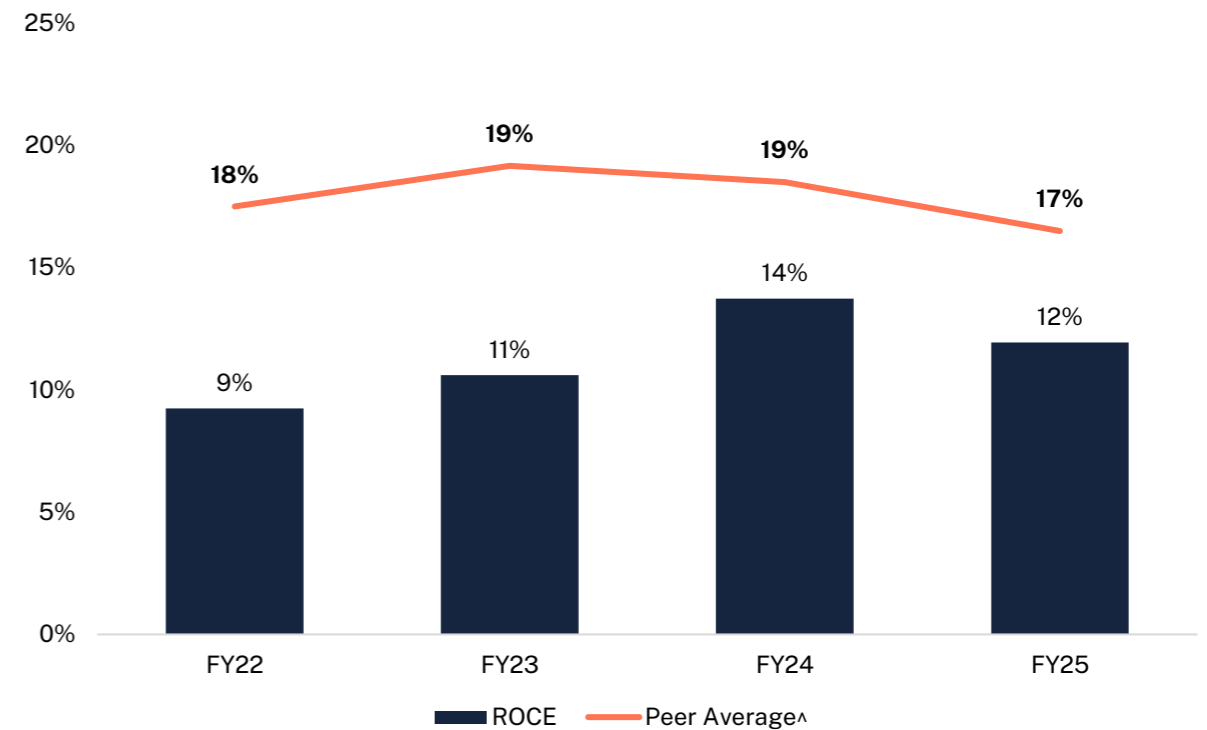
Valuations (1/4)

Return profile

RoE expansion likely with scale and operating leverage



RoCE trending upwards with scope for normalization



- ARTEMISMED's RoE improved from 9% (FY22) to 13% (FY25) on margin expansion and better asset utilization, with a temporary moderation expected to 11%-12% in FY26E-FY27E due to equity absorption and ramp-up costs.
- As new facilities mature, RoE is expected to rebound to ~16% by FY29E, though it is likely to remain below the peer average (~19%) given a lower margin profile.

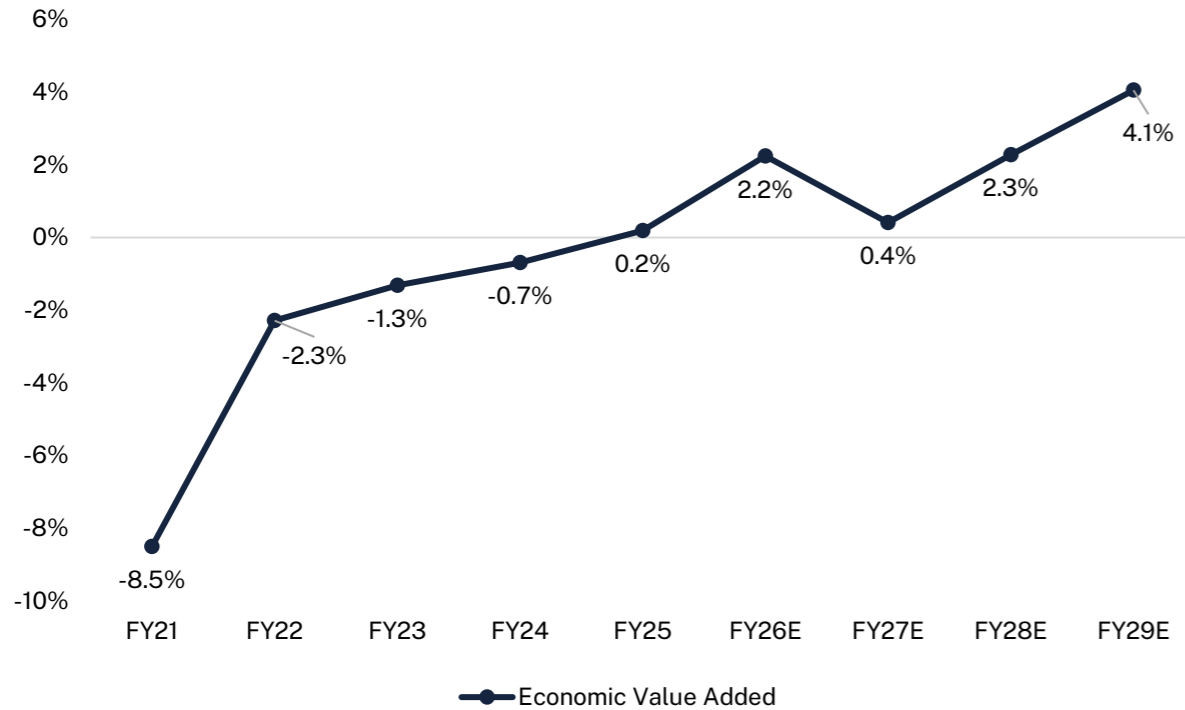
- ARTEMISMED's RoCE improved from 9% (FY22) to 14% (FY24) on margin expansion and better asset utilization, with a moderation to 12% in FY25 due to capital deployment ahead of capacity ramp-up.
- As new beds mature and operating leverage improves, RoCE is expected to trend upward to ~18% by FY29E.

Note: Peer Average includes *(MAXHEALTH, APOLLOHOSP,FORTIS,MEDANTA,NH) ^*(MAXHEALTH, APOLLOHOSP,FORTIS,MEDANTA,NH, YATHARTH)
Source: Company, Midas Research, Bloomberg

Valuations (2/4)

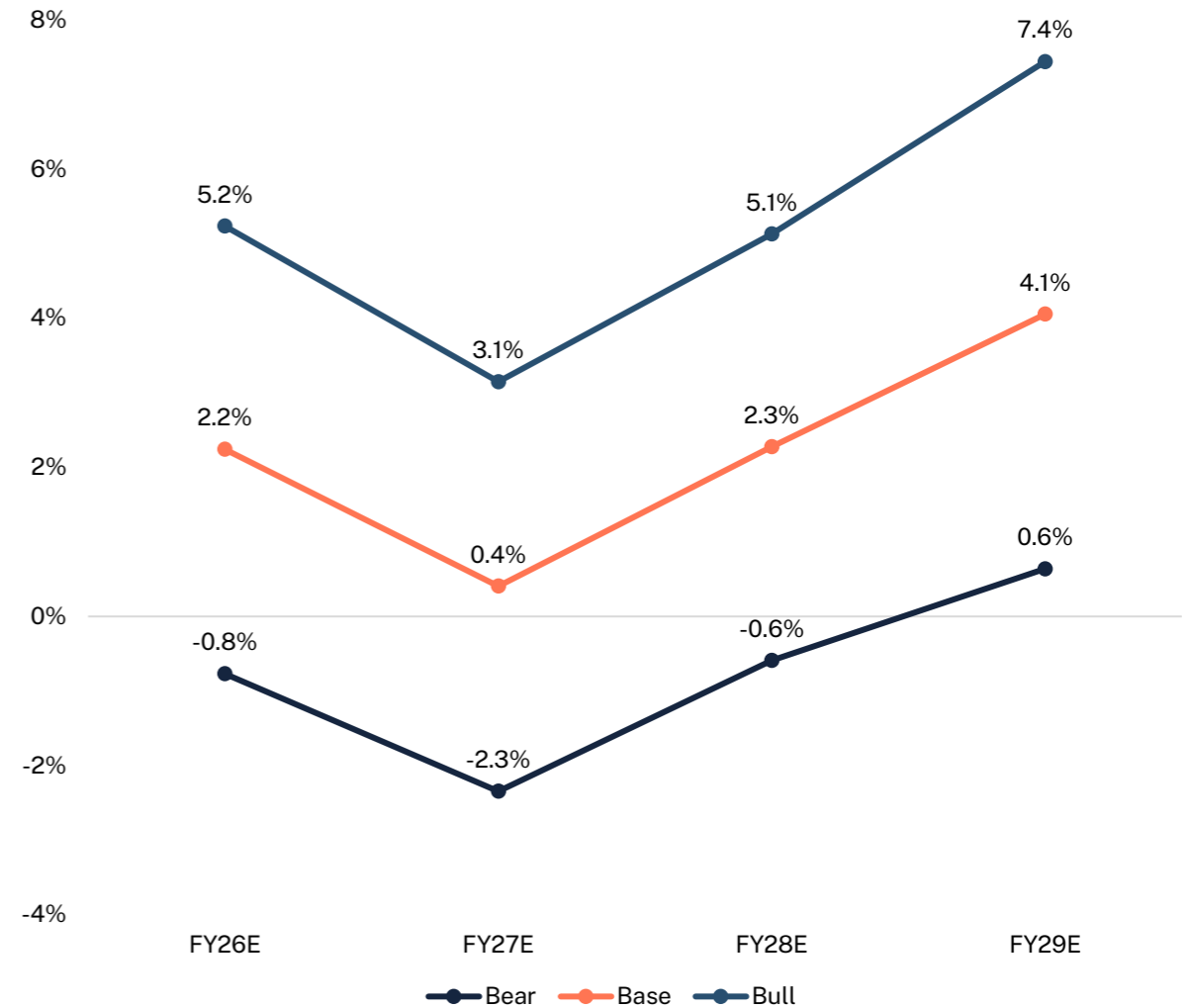
Economic value added

From value dilution to value accretion trajectory



- ARTEMISMED's EVA improved from -8.5% (FY21) to 0.2% (FY25) as operating performance strengthened and the ROIC-WACC narrowed, with further expansion expected in FY26E followed by a dip in FY27E.
- As new capacities mature, EVA is projected to turn positive by FY29E (~6%), marking a shift toward sustainable value creation.

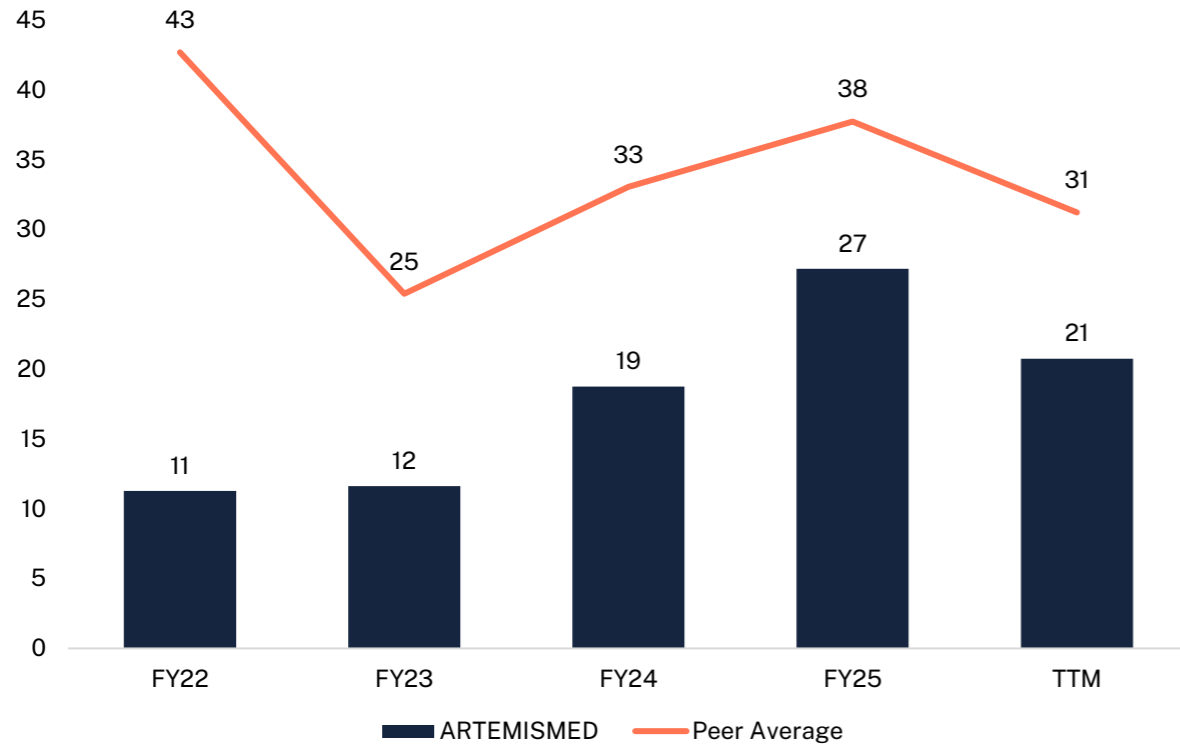
Scenario analysis – Impact on EVA from a 10% rise/fall in occupancy



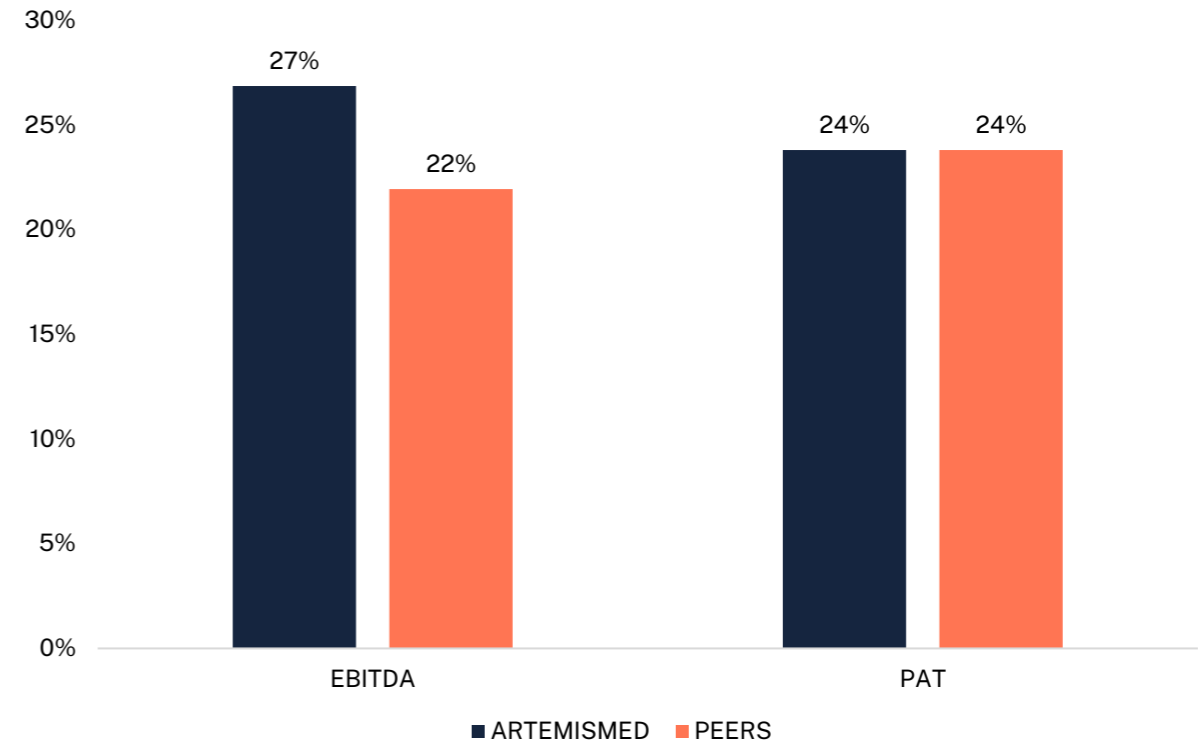
Valuations (3/4)

Peers

EV/EBITDA



FY25-FY28E CAGR



- ARTEMISMED continues to trade at a discount to the peer average (ARTEMISMED: 21x TTM vs peers: ~31x), indicating relatively conservative market pricing.
- The valuation gap suggests potential headroom for further re-rating, contingent on successful execution of expansion plans and sustained margin.

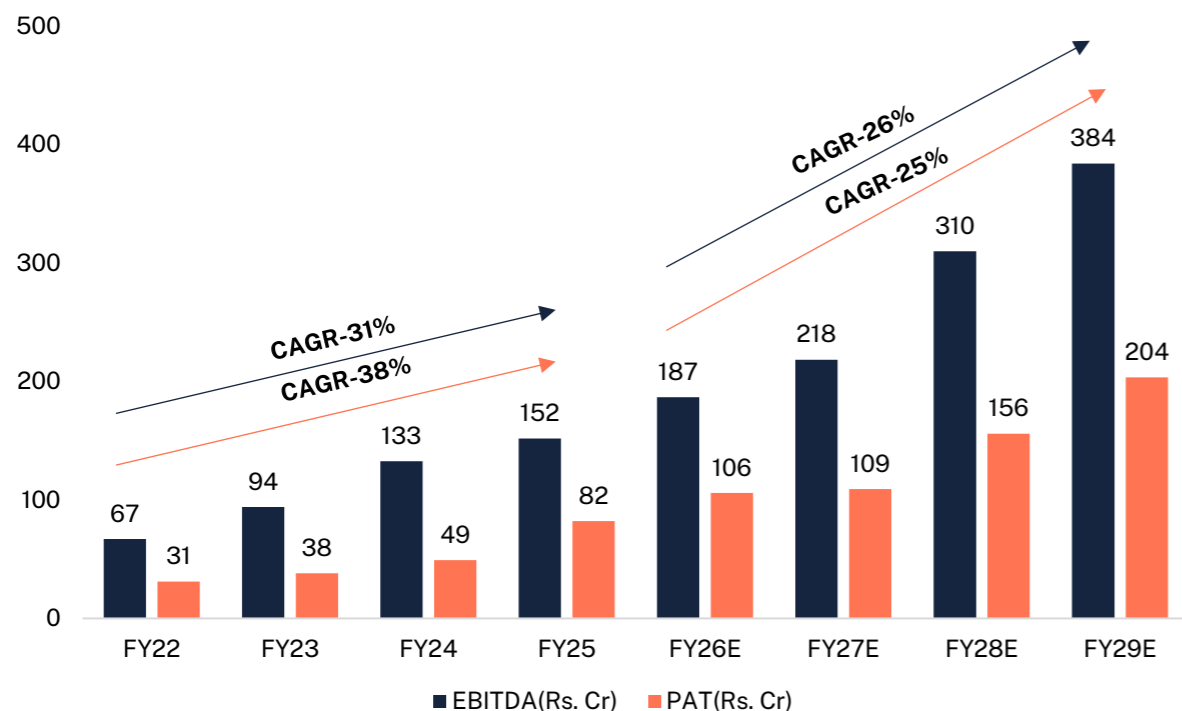
- ARTEMISMED is projected to outpace peers over FY25-FY28, with EBITDA growth of 27% vs 22% and PAT growth of 24% in line with peers.
- This indicates stronger earnings momentum and improving operating leverage relative to the peer group.

Note: Peer Average includes MAXHEALTH, APOLLOHOSP, FORTIS, MEDANTA, NH, YATHARTH
Source: Company, Midas Research, Bloomberg

Valuations (4/4)

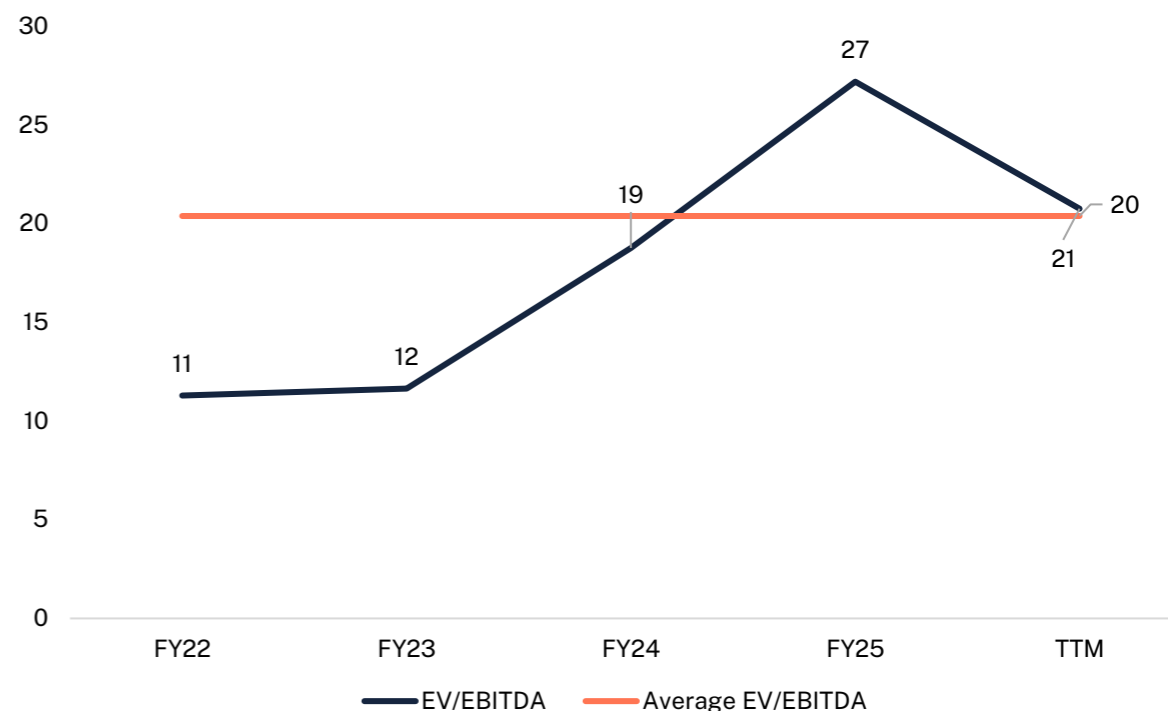
History

Robust earnings growth, moderating into a sustainable trajectory



- ARTEMISMED delivered strong growth with EBITDA and PAT CAGRs of 31% and 38% (FY22–FY25), led by an improved case mix, rising international patient share, closure of loss-making centres, and higher other income in FY25 from IFC fundraise.
- Over FY25–FY29E, EBITDA is expected to grow at ~26% CAGR to Rs. 384 cr, while PAT is projected to grow at ~25% CAGR as other income normalizes.

EV/EBITDA vs Average



- ARTEMISMED's EV/EBITDA re-rated from 11x in FY22 to 27x in FY25 and moderated to ~21x TTM, reflecting improved profitability, balance sheet strength, and growth visibility, with an EV/EBITDA-G of 0.4 indicating reasonable valuation.
- We value the company at 16x FY28E EV/EBITDA, a discount to the ~20x historical average, offering downside comfort while retaining upside as margins and return ratios improve with ongoing expansion and operational leverage.

Note: Peer Average includes MAXHEALTH, APOLLOHOSP, FORTIS, MEDANTA, NH, YATHARTH
Source: Company, Midas Research, Bloomberg

Peers

ARTEMISMED is currently trading at an EV/EBITDA multiple of 13x FY28E, a 38% discount to the peer average. We believe this discount is primarily due to the company's smaller scale relative to larger peers and near-term execution risks from capacity additions. However, we expect the valuation gap to narrow as the company's growth converges toward the industry average, driven by capacity ramp-up, operating leverage, and high-margin international patients. Accordingly, **we value ARTEMISMED at 16x FY28E EV/EBITDA, arriving at a target price of Rs. 303 (including dividends), implying an upside of 27%.**

Company	Revenue (Rs.)			EBITDA(Rs.)			PAT(Rs. Cr)			EBITDA Margin		RoE		EVEBITDA
	FY25	FY28E	CAGR	FY25	FY28E	CAGR	FY25	FY28E	CAGR	FY25	FY28E	FY25	FY28E	FY28E
Artemis Medicare Services Limited	937	1,764	23%	152	310	27%	82	156	24%	16%	18%	13%	14%	13
Apollo Hospitals Enterprise Limited	21,794	38,475	17%	3,033	5,473	21%	1,446	3,038	28%	14%	16%	19%	22%	21
Max Healthcare Institute Limited	7,029	15,324	28%	1,849	4,262	30%	1,076	2,680	35%	26%	27%	12%	17%	26
Fortis Healthcare Limited	7,783	12,405	17%	1,588	3,093	25%	864	1,849	29%	20%	25%	9%	15%	23
Global Health Limited	3,692	5,687	16%	877	1,418	16%	531	867	17%	24%	24%	15%	17%	22
Narayana Hrudayalaya Limited	5,483	10,153	23%	1,276	2,174	19%	798	1,344	19%	23%	21%	24%	21%	17
Krishna Institute Of Medical Sciences Limited	3,035	6,018	26%	783	1,546	25%	374	803	27%	26%	25%	19%	23%	20
Jupiter Life-line Hospitals Limited	1,262	2,058	18%	297	471	16%	194	271	12%	24%	23%	15%	14%	17
Average			21%			22%			24%	22%	23%	16%	18%	21

Source: Midas research, Bloomberg

Future Lens

ARTEMISMED's aggressive expansion strategy, combined with a higher share of high-margin medical value tourism, positions it well for long-term growth.

In our view, ARTEMISMED's focus on expansion will begin bearing fruit from FY30E. With brownfield expansion at the flagship hospital ramping up, the Raipur facility having been commercialized for three years, and the South Delhi facility expected to be operational in H2FY29E and move toward EBITDA breakeven, we believe ARTEMISMED will be in a very competitive position relative to peers in NCR. Revenue and EBITDA are expected to grow at a CAGR of 24% and 26%, respectively, over FY25–FY30E.



Sensitivity of 3-yr TP

Sensitivity Analysis	EV	Market cap	Dividend	Target price	Upside
14	6902	7,177	1.35	455	91%
16	7888	8,163	1.35	517	117%
18	8874	9,149	1.35	579	143%

Key Risks



Delays in completing
greenfield projects may
hinder growth



A shift in the specialty mix
toward lower-yield
treatments could dilute
revenue quality, putting
pressure on ARPOB.

Financial Summary

All figures in Rs cr

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss					
Revenue	937	1,092	1,387	1,764	2,200
EBITDA	152	187	218	310	384
Depreciation	45	47	65	87	91
EBIT	107	140	153	223	293
Other Income	33	28	22	15	10
Interest expense	32	27	30	30	31
PBT	108	141	146	208	271
Reported PAT (after minority interest)	82	106	109	156	204
EPS (Rs.)	6.0	6.7	6.8	9.8	14.7
Balance Sheet					
Net Worth	838	940	1043	1193	1391
Total debt	246	237	267	287	307
Other liabilities and provisions	88	88	88	88	89
Total Net worth and liabilities	1,357	1,468	1,639	1,843	2,099
Gross Block	827	942	1,267	1,662	1,757
Net Block	655	724	983	1,291	1,295
Capital work-in-progress	39	39	39	39	39
Cash and bank balances	396	416	291	143	343
Loans & advances and other assets	143	162	197	242	293
Net working capital	-36	-35	-37	-27	-13
Total assets	1,357	1,469	1,639	1,843	2,099
Capital Employed	1083	1177	1310	1480	1698
Invested Capital (CE - cash - CWIP)	649	722	980	1298	1316
Net debt	-150	-179	-24	144	-36
Cash Flows					
Cash flows from Operations (Pre-tax)	159	214	242	315	380
Cash flows from Operations (post-tax)	146	178	206	263	312
Capex	-93	-115	-325	-395	-95
Free cashflows	52	63	-119	-132	217
Free cashflows (post interest costs)	21	36	-149	-162	186
Cash flows from Investing	-385	-65	-185	-278	-95
Cash flows from Financing	267	-41	-6	-16	-17
Total cash & liquid investments	396	416	291	143	343

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)					
Revenue	7%	16%	27%	27%	25%
EBITDA	14%	23%	17%	42%	24%
Adj PAT	67%	29%	3%	43%	30%
Margin ratios					
EBITDA	16%	17%	16%	18%	17%
Adj PAT	9%	10%	8%	9%	9%
Performance ratios					
Pre-tax OCF/EBITDA	1.1	1.1	1.1	1.0	1.0
OCF/IC (%)	0.2	0.2	0.2	0.2	0.2
RoE (%)	13%	12%	11%	14%	16%
RoCE (%)	12%	12%	12%	16%	18%
Fixed asset turnover (x)	0.9	0.9	0.9	0.9	0.8
Total asset turnover (x)	1.4	1.3	1.2	1.0	1.0
Financial stability ratios					
Net Debt to Equity (x)	-0.2	-0.2	0.0	0.1	0.0
Net Debt to EBITDA (x)	-1.0	-1.0	-0.1	0.5	-0.1
Interest cover (x)	3.3	5.2	5.2	7.4	9.3
Working capital days	-5	-6	-6	-7	-5
Valuation metrics					
Fully Diluted Shares (Cr)	13.76	15.83	16.00	16.00	16.00
Market cap (INR Cr)		3,783			
P/E (x)	45	36	35	25	16
P/OCF(x)	30	21	19	15	12
EV (Rs.Cr) (ex-CWIP)	4,090	3,544	3,741	3,909	3,729
EV/ EBITDA (x)	27	19	17	13	10
EV/ OCF(x)	28	20	18	15	12
FCF Yield	1%	2%	-3%	-3%	6%
Price to BV (x)	4.5	4.0	3.7	3.2	2.8
Dividend pay-out (%)	8%	7%	7%	5%	3%
Dividend yield (%)	0%	0%	0%	0%	0%
Cash as a % of CE	37%	35%	22%	10%	20%

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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Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Aadesh Gosalia

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5.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

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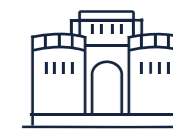
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