

# Techno Funda

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## Global Health

09 Feb 2026

# Global Health – Fundamental View

## Increasing Capacity and Patient Volumes Support Growth

Last Day Close  
Rs. 1,161

3-Month TP  
Rs. 1,360

Rating  
BUY

### Key Investment Rationale:

Global Health (Medanta) is one of the largest private hospital chains in North and East India, with ~3,579 installed beds, across Gurugram, Lucknow, Patna, Indore, Ranchi, and Noida, and a strong pipeline of upcoming hospitals in South Delhi, Pitampura, Mumbai, and Guwahati. The company focuses on complex specialties such as cardiology, oncology, neurosciences, organ transplants, and robotic surgeries.

**Broader Market Expected to Grow:** India's hospital industry is projected to grow at a high single-digit CAGR through 2030, supported by rising lifestyle diseases, increasing health awareness, insurance penetration of 30–40%, and greater private sector participation. India's hospital bed density is ~0.6 per 1,000 population versus the National Health Policy target of 2 per 1,000, providing a long runway for capacity expansion. Medical tourism is expected to grow at an early double-digit CAGR, positioning Medanta to benefit from this trend.

**Expanding Capacity in High-Demand Markets:** The company plans to scale capacity from ~3,000 beds to ~6,000+ beds, supported by ~Rs. 3,900 crore capex over the next five years. During 9M FY26, 537 beds were added, including the 110-bed Ranchi hospital (operationalized July 2025) and the Noida hospital ramp-up to 328 operational beds by Q3 FY26. Planned expansions include a ~750-bed greenfield hospital in Mumbai and ~1,150 beds in Delhi NCR (South Delhi + Pitampura).

**Rising Patient Volumes and Realizations:** Q3 FY26 performance was driven by strong patient volumes, with in-patients up 14.3% YoY and out-patients up 19.5% YoY. Occupancy stood at ~59%, reflecting capacity additions. Average Length of Stay (ALOS) was at 3.02 days, while Average Revenue Per Occupied Bed (ARPOB) increased 9.9% YoY to ₹67,36. Mature hospitals grew revenue 9.4% YoY, while developing hospitals (ex-Noida) grew 21.5% YoY.

**Diversification and Ancillary Growth:** Medanta continues to scale its healthcare ecosystem through pharmacies, diagnostics, and international patient services. In Q3 FY26, OPD pharmacy revenue rose 30.3% YoY to Rs. 46.5 crore, while the diagnostics network expanded to ~300+ collection centers. International patient revenue grew 29.9% YoY to Rs. 70.3 crore, contributing ~6% of total revenue. The company onboarded 110 doctors in Q3 FY26, including 70+ at Noida, across oncology, cardiology, and critical care.

**Latest Earnings & Outlook:** In Q3 FY26, Medanta reported revenue of Rs. 1,143 crore (+19.1% YoY). EBITDA excluding Noida was Rs. 281 crore (+10.9% YoY), with margins of 25.4%, while reported EBITDA was impacted by Noida's initial operating losses. Reported PAT was Rs. 95 crore, affected by Noida depreciation and finance costs, along with a one-off Rs. 36.6 crore exceptional charge related to statutory labour code implementation. Core operating performance was supported by volume growth, ARPOB expansion, and profitability. In FY27, consensus expects revenue to grow at 15% and EPS to grow by 25% alongside margin expansion.

Rs Cr	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,710	3,275	3,692	4,352	5,028
Growth y/y	25.1%	20.9%	12.7%	17.9%	15.5%
EBITDA Margin %	23.2%	24.4%	23.8%	21.8%	23.3%
Net Income Margin %	12.0%	14.6%	13.0%	13.1%	14.1%
EPS (Rs)	12.6	17.8	17.9	21.2	26.6
Growth y/y	61.7%	41.5%	0.7%	15.1%	25.1%
EV/EBITDA	-	-	-	32.6	26.3
PE	-	-	-	54.6	43.7

09 Feb 2026

Industry Healthcare

### Key Stock Data

Bloomberg	MEDANTA IN
Shares o/s Nos. (In Cr)	26.9
Market Cap (Rs. Cr)	31,147
52 wk High-Low	1,456 / 1,010
3m ADV (Rs. Cr)	29.3
Index	NIFTY 500
F&O	N

### Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	33.0	33.0	33.0
Institutions	24.5	23.4	23.7
Public	42.5	43.6	43.3
Pledge	0.0	0.0	0.0

### Stock Performance (%)

	1M	6M	12M
MEDANTA IN	(1.3)	(16.4)	2.5
Nifty 500	0.8	4.6	10.7

RESEARCH ANALYST

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Source: Company reports, Bloomberg, Spark PWM Pvt Ltd  
3-Month TP: 3-Month Target Price

# Global Health – Technical View

The stock has rebounded from its key medium-term support and reclaimed the 50-DMA.

<b>Healthcare</b>	<b>Reco/View</b> <b>Buy</b>	<b>Last Day Close</b> <b>Rs. 1,161</b>	<b>Buy Range</b> <b>Rs. 1,140 – 1,180</b>	<b>3-Month TP</b> <b>Rs. 1,360</b>	<b>Potential Upside</b> <b>17%</b>	<b>Stop loss on a closing basis</b> <b>Rs. 1,050</b>
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TradingView

## Technical View

- The stock has rebounded from its key medium-term support of Rs. 1,020 and reclaimed the 50-DMA. It has found support at this level four times since Oct 2024.
- It has now retaken its 50- and 20-DMA, signaling a change in near-term momentum.
- **Entry:** Initiate positions here (Rs. 1,140 – 1,180 ) as the stock is retaking its 50-DMA.
- **Support:** The 20-DMA (Rs. 1,104) is expected to act as support.

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Source: Trading View, Spark PWM  
3-Month TP: 3-Month Target Price

# Global Health – Technical View

## 3-Year Price Chart

Global Health Limited · 1D · NSE 1,160.40 +17.70 (+1.55%)



TradingView

Source: TradingView

# Abbreviation

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Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

# Disclaimer (1/2)

## Absolute Rating Interpretation

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

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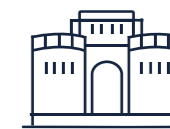
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