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Global Health Ltd.

25 Nov 2026

Global Health Ltd. – Fundamental View

Capacity-Led Growth Backed by Rising Volumes, Higher Realizations

CMP	1Y TP	1Y Upside	Rating
Rs. 1,500	**Rs. 1,800**	**18%**	**BUY**

Global Health Ltd (Medanta) is one of the largest private hospital chains in North and East India, with ~3,811 installed beds, across Gurugram, Lucknow, Patna, Indore, Ranchi, and Noida, and a strong pipeline of upcoming hospitals in South Delhi, Pitampura, Mumbai, Varanasi, Ghaziabad, and Guwahati. The company focuses on complex specialties such as cardiology, oncology, neurosciences, organ transplants, and robotic surgeries.

Key Investment Rationales:

- **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. Healthcare spending is expected to reach ~5% of GDP by 2030 compared to ~3.3% of GDP in 2022. India's hospital bed density is ~1.5 per 1,000 population versus the National Health Policy target of 2 per 1,000 and is significantly below global average of 3.3. This provides 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 its current 3,811 beds to 4,155 by the end of FY27 and eventually to ~7,600+ beds, supported by ~Rs. 6,250 cr capex over the next five years. During H1 FY27, combined 146 beds were added in its Lucknow and Noida hospitals. In Q3 FY27, it aims to commence operations in brownfield 80 bed cancer hospital in Indore. Planned expansions include a ~750-bed greenfield hospital in Mumbai and ~1,150 beds in Delhi NCR (South Delhi + Pitampura). In H1 FY27, the company secured land for ~500 bed super specialty hospital in Ghaziabad.
- **Rising Patient Volumes and Realizations:** Global Health's inpatient volume has approximately doubled to ~202K in FY26 from ~102K in FY22. Inpatient volume grew 28.6% YoY to 126K in H1 FY27. Occupancy rate rose to 65% in H1 FY27 (+2 ppt YoY) compared with 59% in FY23. Average Revenue Per Patient is in a rising trend driven by focus on high-acuity, complex procedures. To maximize throughput and increase realization, capital is directed into high-end procedure rooms across its hospitals and management notes that procedural capacity additions unlock higher volume growth than adding ward beds.
- **Diversification and Ancillary Growth:** Medanta continues to scale its healthcare ecosystem through pharmacies, diagnostics, and international patient services. Its outpatient volume is likely to double to ~4.6M in FY27 from FY23 levels. It operates a diagnostics network with ~850+ collection centers and 28 pharmacies. It is expanding its retail pharmacies across UP and Bihar to fulfill unmet demand for authentic medicines. In Q2 FY27, International patient revenue grew 30.3% YoY to Rs. 99.3 cr, contributing ~7% of total revenue. It's Noida hospital, which commenced operations in FY26 is positioned to capture additional international traffic in NCR region.
- **Latest Earnings & Outlook:** In Q2 FY27, Medanta reported revenue of Rs. 1,469 cr (+33.6% YoY). Operating EBITDA grew 60.2% YoY to Rs. 370 cr, with margin of 25.2%. Reported PAT grew 38.3% YoY to Rs. 219 cr, with a margin of 14.9%. The company's Noida hospital achieved EBITDA breakeven during the quarter. Core operating performance was supported by volume growth, ARPP expansion, increased capacity and increased occupancy. In FY27, consensus expects revenue to grow at 25.6% and EPS to grow by 36.5% alongside margin expansion.

Rs Cr	FY24	FY25	FY26	FY27E	FY28E
Revenue	3,275	3,692	4,410	5,540	6,348
Growth YoY	20.9%	12.7%	19.4%	25.6%	14.6%
EBITDA Margin %	24.4%	23.7%	20.8%	23.8%	24.8%
Net Income Margin %	14.6%	13.0%	12.6%	13.8%	14.8%
EPS (Rs)	18.6	18.4	21.0	28.6	35.0
Growth YoY	47.5%	-0.7%	13.6%	36.5%	22.2%
EV/EBITDA	-	-	-	30.43	25.49
PE	-	-	-	53.07	43.42

25 Nov 2026

Industry	Healthcare Services

Key Stock Data

Bloomberg	MEDANTA IN
Shares o/s (cr)	26.9
Market Cap (Rs. cr)	41,000
52-wk High/Low	1,544/955
3m ADV (cr)	46.4
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	33.0	33.0	33.0
Institutions	26.9	26.4	24.9
Public	40.0	40.5	42.0
Others	0.1	0.1	0.1
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
MEDANTA IN	25.8	22.1	22.1
Nifty 500	11.3	4.8	1.6

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Source: Bloomberg, Spark PWM Pvt Ltd

Global Health Ltd. – Technical View

Healthcare Services	Reco/View	CMP	Buying Range	1Y TP	SL (on Closing Basis)	Potential Upside
	Buy	**Rs. 1,500**	**Rs. 1,495 – 1,555**	**Rs. 1,800**	**Rs. 1,400**	**18%**

Technical View (Daily)



Technical View

- The stock is forming the right side of a cup base.
- It continues to gain after retaking its 50- and 100-DMA on strong volume following its Q2 FY27 results.
- **Entry:** Initiate positions here (Rs. 1,495 – 1,555) as the stock is forming the right side of a cup base.
- **Support:** The rising 20-DMA (Rs. 1,405) is expected to act as support.

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Source: Falcon, Spark PWM
Note: CMP is previous day close

Global Health Ltd. – Technical View

3-Year Price Chart



TradingView

Source:: Tradingview; Spark PWM

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Abbreviation

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

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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