

Artemis Medicare Services Ltd – Q4FY26 Result Update

Margin outperformance driven by the flagship facility

12 May 2026

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Margin outperformance driven by the flagship facility

CMP
Rs. 281

1Y TP
Rs. 327

1Y returns
17%

Rating
BUY

Artemis Medicare Services Limited (ARTEMISMED) reported a strong set of numbers in Q4FY26. Consolidated revenue grew 16% Y-o-Y & 3% Q-o-Q to Rs. 279 cr. On the profitability front, absolute EBITDA increased 43% Y-o-Y and 16% Q-o-Q to Rs. 52 cr. EBITDA margin expanded to 18.5% in Q4FY26 from 16.4% in Q3FY26, aided by operational efficiencies and an increase in complex cases. Profit after tax (PAT) rose 31% Y-o-Y to Rs. 30 cr, while EPS stood at Rs. 1.9. Revenue was 4% below our estimates, while EBITDA and EBITDA margin were 3% and 115 bps above our estimates, respectively.

In Q4FY26, in-patient (IP) volumes grew 9% Y-o-Y to 8,712, while Average Revenue Per Occupied Bed (ARPOB) increased 7% Y-o-Y to Rs. 84,571. In FY26, IP volumes stood at 34,428, up ~10% Y-o-Y, and ARPOB stood at Rs. 82,435.

- **One-year outlook:** We expect ARTEMISMED's revenue to grow by ~28% in FY27, mainly led by the commercialization of the Raipur facility and improving occupancy at the flagship Gurugram hospital. The Gurugram facility's EBITDA margin expanded to 19.3% in Q4FY26, while ARTEMISMED's consolidated EBITDA margin reached 18.5%, reflecting the benefits of operating leverage and ongoing cost rationalization initiatives. While the Raipur facility is expected to incur initial losses during the ramp-up phase following commercialization in Q1FY27, improving profitability at the core Gurugram asset should aid in absorbing the impact. With the business entering a phase of accelerated capacity-led growth, **we believe ARTEMISMED is approaching a meaningful inflection point in its earnings trajectory.**
- **Long-term outlook:** From a long-term perspective, ARTEMISMED remains well positioned, aided by multiple growth levers including further expansion at the flagship Gurugram facility, achieving breakeven at the Raipur hospital in FY28E, and commissioning of the South Delhi facility by FY29E. EBITDA margins at the Gurugram hospital are likely to reach 20% by FY28E, supporting cost absorption during the ramp-up of new assets and partially funding ongoing capex. In parallel, management continues to evaluate acquisitions, complementing its strategy to nearly double operational bed capacity in the next 3-4 years. **Collectively, improving scale, operating leverage & stronger earnings visibility are likely to support a gradual re-rating of the stock in the long term.**

Financial outlook: We expect ARTEMISMED to deliver strong performance over FY26-28E, with ARPOB, Revenue, EBITDA, PAT, and EPS growing at a CAGR of 7%, 29%, 32%, 32%, and 31%, respectively. This growth will be underpinned by improving occupancy, regional diversification, and the first-mover advantage in the underpenetrated Raipur market.

Valuation and recommendation: We initiated coverage on Artemis Medicare Services Ltd. on 16th February 2026 with a one-year upside potential of 27%. The stock has since appreciated 18% from our recommended price. At the CMP of Rs. 281, ARTEMISMED is trading at 25x FY28E EPS and 14x FY28E EV/EBITDA. We value the company at 16x FY28E EV/EBITDA to arrive at a one-year target price of Rs. 327 (including dividends), implying an upside of 17%.

Risks/challenges: A shift in the specialty mix toward lower-yield treatments could dilute revenue quality, putting pressure on ARPOB, and a delay in ramping up the new facility in Raipur may dent profitability.

Particulars (Rs cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY25	937	152	16.2%	82	6	13%	12%	45	27
FY26	1,081	188	17.4%	104	7	12%	12%	43	24
FY27E	1,385	231	16.7%	121	8	12%	14%	37	19
FY28E	1,807	326	18.1%	180	11	16%	18%	25	14

12 May 2026

Industry Healthcare-Hospitals

Key Stock Data

Bloomberg	ARTEMSL:IN
Shares o/s (cr)	15.83
Market Cap (Rs cr)	4,450
52-wk High/Low	298/203
20D avg daily vol ('000)	217
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sept 25
Promoters	58.4	58.4	66.5
Institutions	15.1	15.4	4.6
Public	26.5	26.2	28.8
Pledge	26.0	26.0	29.6

Stock Performance (%)

	1M	3M	12M
ARTEMIS	38.8	13.4	11.1
Nifty 500	2.0	-4.2	5.2

RESEARCH ANALYST

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Q4FY26: Results Summary

P&L (Rs. cr)	Q4FY25	Q3FY26	Q4FY26	Q4FY26E	Q-o-Q	Y-o-Y	Vs Midas Estimates
Net Revenue	240	272	279	290	3%	16%	-4%
Operative Expenses	146	166	163	170			
Employee Benefit Expenses	39	43	45	48			
Other Expenses	19	18	20	22			
Operating Expenses	204	228	228	240	0%	12%	-5%
EBITDA	36	45	52	50	16%	43%	3%
<i>EBITDA Margin %</i>	<i>15.0%</i>	<i>16.4%</i>	<i>18.5%</i>	<i>17.3%</i>			<i>115bps</i>
Depreciation	12	12	13	11			
Finance Cost	8	7	6	6			
Other Income	12	7	8	6			
Profit Before Tax	29	33	40	39	23%	40%	4%
Tax Expense	6	8	10	10			
<i>% of PBT</i>	<i>20%</i>	<i>25%</i>	<i>25%</i>	<i>25%</i>			
NPAT	23	25	30	29	20%	31%	6%
<i>NPAT Margin%</i>	<i>10%</i>	<i>8%</i>	<i>11%</i>	<i>10%</i>			
EPS	1.68	1.41	1.91	1.84	36%	14%	6%

Source: Company, Spark PWM Pvt Ltdl

Q4FY26 Conference Call – Key Takeaways

Business outlook

- During the quarter, margins improved, supported by an increase in higher-complexity procedures.
- The occupancy level reached 64.6% in Q4FY26, underpinning sustained demand for specialized and advanced healthcare services such as cardiology, oncology, and organ transplants.
- ARPOB improved, driven by an enhanced case mix.
- The company received certifications such as the Platinum Green Building Certificate, which entitles ARTEMISMED to an additional 15% FSR at no incremental cost, adding capacity for nearly 100 beds.
- International patient volumes continued to grow despite the geopolitical situation, increasing 26.9% Y-o-Y. Apart from the Middle East, demand remained strong from Africa and CIS nations.
- The 300-bed super-specialty hospital in Raipur is expected to commence operations in Q1FY27.
- The new South Delhi facility is likely to be commercialized in FY29.
- ARTEMISMED has launched programs such as India's first private geriatrics and longevity department, along with a collaboration with Krishna Institute of Medical Sciences Limited, Hyderabad, for advanced lung and heart transplants.
- The company is focused on increasing bed capacity to 2,000 beds by 2029, aided by the Raipur and South Delhi facilities.
- International patient revenue is expected to remain in the range of 30–31%, supported by a dedicated team focused on international patient acquisition.
- The Daffodils and Cardiac centers have achieved breakeven; however, their contribution to overall profitability remains limited.
- Oncology segment saw a lower contribution due to TPAs not approving immunotherapy treatments and ongoing renegotiations with the government for better chemotherapy rates for govt. patients.
- ARTEMISMED conducted market research in Raipur and is targeting patients travelling to Delhi and Mumbai for specialized treatments, leveraging its first-mover advantage in the market.
- Management is evaluating expansion at the Gurugram facility or undertaking another project; additional beds are likely once occupancy exceeds 70%.

Financial outlook

- The Board has approved fundraising of up to Rs. 700 cr.
- The first hospital in Mauritius has achieved breakeven, while fee income from the second hospital, which commenced operations in April, has started flowing in.
- Losses arising from the Raipur facility are expected to be offset by higher profitability from the flagship facility.
- Management believes the Gurugram facility will sustain EBITDA margins of 20%+ going ahead. Q4FY26 margins are expected to sustain over the next few years, with further expansion likely over time.
- The South Delhi facility will be commercialized in two phases, with Phase 1 involving a capex of Rs. 350 cr for 450 beds and Phase 2 involving Rs. 160 cr for 200 beds, both expected to be incurred in FY28E. ARTEMISMED is expected to incur capex of ~Rs. 100 cr in FY27E.
- The Raipur facility is expected to generate revenue of Rs. 80–85 cr in FY27E and incur losses of Rs. 18–20 cr before achieving breakeven, impacting blended EBITDA margins by 100–150 bps.

Future Lens

From a long-term perspective, ARTEMISMED remains well-positioned, supported by multiple growth levers, including further expansion at the flagship Gurugram facility, stabilization of the Raipur hospital, and commissioning of the South Delhi facility by FY29E. EBITDA margins at the Gurugram hospital are likely to reach 20% by FY28E, supporting cost absorption during the ramp-up of new assets and partially funding ongoing capex. In parallel, management continues to evaluate acquisitions, complementing its strategy to nearly double operational bed capacity over the next 3–4 years. Collectively, improving scale, operating leverage, and stronger earnings visibility are likely to support a gradual re-rating of the stock over the long term.



Sensitivity of 3-yr TP

Sensitivity Analysis	EV	Market Cap	Dividend	Target Price	Upside
14	6902	7216	1.35	457	63%
16	7888	8202	1.35	519	85%
18	8874	9188	1.35	582	107%

Change in Estimates

Particulars (Rs cr)	Revised estimates		Old Estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,385	1,807	1,387	1,764	0%	2%
EBITDA	231	326	218	310	6%	5%
PAT	121	180	109	156	11%	15%
EPS	7.5	11.2	6.8	9.8	11%	15%

Financial Summary

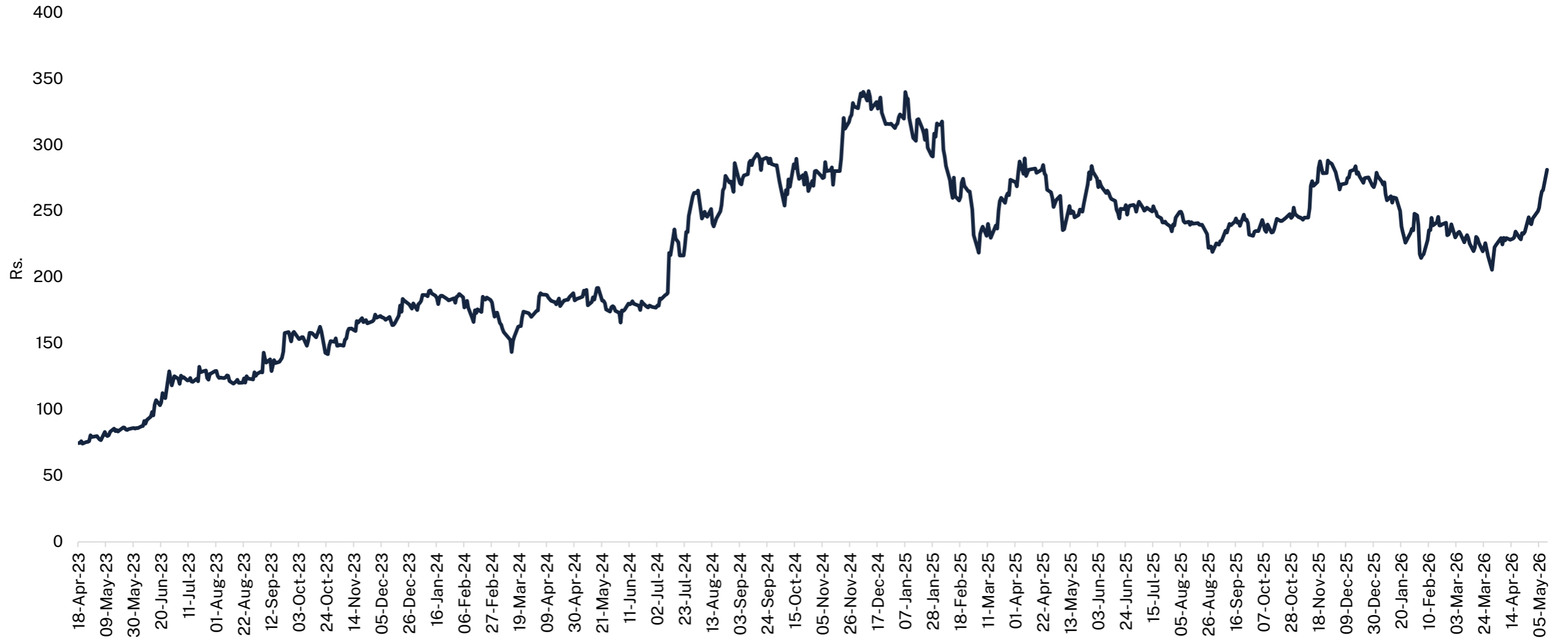
Particulars (Rs. cr)	FY25	FY26	FY27E	FY28E
Profit & Loss				
Revenue	937	1,081	1,385	1,807
EBITDA	152	188	231	326
Depreciation	45	48	54	69
EBIT	107	140	176	257
Other Income	33	30	15	15
Interest expense	32	28	31	32
PBT	108	139	161	240
Reported PAT (after minority interest)	82	104	121	180
EPS (Rs.)	6.0	6.6	7.5	11.2
Balance Sheet				
Net Worth	838	935	1053	1227
Total debt	246	227	287	327
Other liabilities and provisions	88	87	87	87
Total Networth and liabilities	1,357	1,429	1,638	1,886
Gross Block	827	932	1,042	1,307
Net Block	655	721	777	973
Capital work-in-progress	39	28	28	28
Cash and bank balances	396	206	322	323
Loans & advances and other assets	140	161	199	250
Net working capital	-40	-13	-6	11
Total assets	1,357	1,429	1,638	1,886
Capital Employed	1083	1162	1340	1554
Invested Capital (CE - cash - CWIP)	649	928	990	1203
Net debt	-150	21	-35	4
Cash Flows				
Cash flows from Operations (Pre-tax)	170	149	239	325
Cash flows from Operations (post-tax)	156	132	198	265
Capex	-93	-105	-110	-265
Free cashflows	63	27	88	0
Free cashflows (post interest costs)	31	-1	58	-33
Cash flows from Investing	-393	-90	-65	-220
Cash flows from Financing	264	-50	27	2
Total cash & liquid investments	396	206	322	323

Growth ratios (%)	FY25	FY26	FY27E	FY28E
Revenue	7%	15%	28%	30%
EBITDA	14%	24%	23%	41%
PAT	67%	26%	16%	49%
Margin ratios				
EBITDA	16%	17%	17%	18%
PAT	9%	10%	9%	10%
Performance ratios				
Pre-tax OCF/EBITDA	1.1	0.8	1.0	1.0
OCF/IC	0.2	0.1	0.2	0.2
RoE (%)	13%	12%	12%	16%
RoCE (%)	12%	12%	14%	18%
Fixed asset turnover (x)	0.9	0.9	0.8	0.7
Total asset turnover (x)	1.4	1.3	1.2	1.0
Financial stability ratios				
Net Debt to Equity (x)	-0.2	0.0	0.0	0.0
Net Debt to EBITDA (x)	-1.0	0.1	-0.2	0.0
Interest cover (x)	3.3	5.1	5.8	7.9
Working capital days	-5	1	5	5
Valuation metrics				
Fully Diluted Shares (Cr)	13.76	15.83	16.00	16.00
Market cap (INR Cr)		4,450		
P/E (x)	45	43	37	25
P/OCF(x)	28	34	23	17
EV (Rs.Cr) (ex-CWIP)	4,090	4,427	4,420	4,459
EV/ EBITDA (x)	27	24	19	14
EV/ OCF(x)	27	34	22	17
FCF Yield	1%	1%	2%	0%
Price to BV (x)	4.5	4.8	4.3	3.7
Dividend pay-out (%)	8%	7%	6%	4%
Dividend yield (%)	0%	0%	0%	0%
Cash as a % of CE	37%	18%	24%	21%

Source: Company, Spark PWM Pvt Ltd

3-year Price Chart

Artemis Medicare Services Ltd



Source: ACE Equity

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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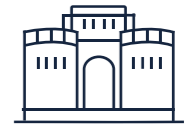
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Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE