

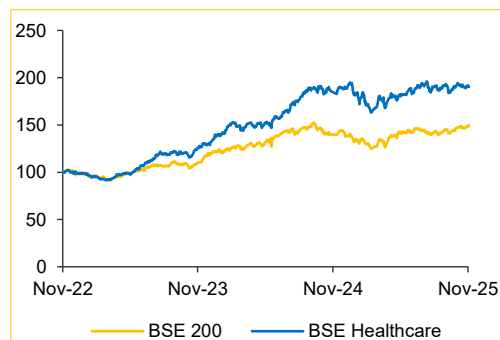
Q2FY26 Quarterly Results Review

Robust Capacity Ramp-up Across the Industry

Sector View: Positive

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
Apollo Hospitals (APHS)	7,393	9,000	Buy
Artemis Medicare Services (ARTMSL)	278	325	Buy
Fortis Healthcare (FORH)	923	1,140	Buy
Global Health (MEDANTA)	1,228	1,350	Add
Healthcare Global (HCG)	724	700	Add
Jeena Sikho Lifecare (JSLL)	692	950	Buy
Max Healthcare (MAXHEALT)	1,179	1,250	Add
Narayana Hrudayalaya (NARH)	2,040	2,500	Buy
Rainbow Children (RAINBOW)	1,332	1,685	Add
Yatharth Hospital (YATHARTH)	758	1,050	Buy

YTD	3Y	2Y	1Y
BSE 200	49.5%	36.1%	6.7%
BSE Healthcare	90.6%	50.8%	2.7%



Hospital sector delivers strong broad-based growth: Revenue growth across coverage companies remained strong, ranging from ~7–66% YoY, with JSLL (66%), YATHARTH (28.3%) and MAXHEALT (21.4%) leading the pack. JSLL, ARTMSL, FORH and NARH posted notable margin gains (EBITDA +180bps YoY), while MEDANTA and YATHARTH faced margin pressure due to new capacity ramp-up cost. Looking ahead, margin is expected to expand as recently commissioned units scale up, supported by operating leverage and an improving payor and case mix. **Overall, sector EBITDA is projected to deliver strong 25–30% CAGR over FY25–28E.**

Richer case mix drives strong ARPOB upswing despite capacity expansion: Across the coverage universe, ARPOB (Average Revenue Per Occupied Bed) recorded solid YoY growth, supported by a stronger case mix and increased contribution from specialty procedures. NARH delivered ARPOB of INR 48,077 (+16.7% YoY), followed by RAINBOW at INR 57,396 (+15.3% YoY) and ARTMSL at INR 81,248 (+7.4% YoY). Occupancy trends remained healthy, led by MAXHEALT (77.3%), FORH (71%), APHS (69%) and HCG (67.1%), while JSLL (53.1%) saw pressure from recently added capacity. **Going forward, we expect ARPOB to grow 6–10% annually, with occupancy gradually normalising as new facilities scale up.**

Aggressive bed capacity expansion across coverage: The hospital sector is undergoing a significant capacity expansion. APHS aims to add over 4,400 beds, ~44% of current capacity in the next 5 years, while MEDANTA is set to double its capacity to more than 6,000 beds by FY30. FORH plans to add ~3,200 beds by FY28 and MAXHEALT is progressing with doubling the current capacity in the next 4–5 years. HCG is scaling up with nearly 900 beds in the next 3 years, YATHARTH is strengthening its presence in Delhi-NCR and RAINBOW is driving expansion through its regional focus. JSLL is also pursuing aggressive development, taking the total bed count to 7,000–10,000 in the next 3–5 years. **These expansions are strategically concentrated in high-demand urban hubs and specialised tertiary, positioning players for long-term growth and EBITDA leverage.**

Preferred Long-term Investment Ideas

ARTMSL Initiating Coverage



TP: 325 | Upside: 16.9%

Scaling Up Care – 2x Bed Expansion Propels Next Leg of Growth

Industry-leading Revenue from International Patients

Well-positioned to Cash in on India's Healthcare Upswing

YATHARTH Q2FY26 Result Update



TP: 1,050 | Upside: 38.5%

Robust Revenue Growth with 30% CAGR Outlook

Set to Surpass 3,000-bed Capacity Target by FY28

Increasing Share of Super-specialty Services

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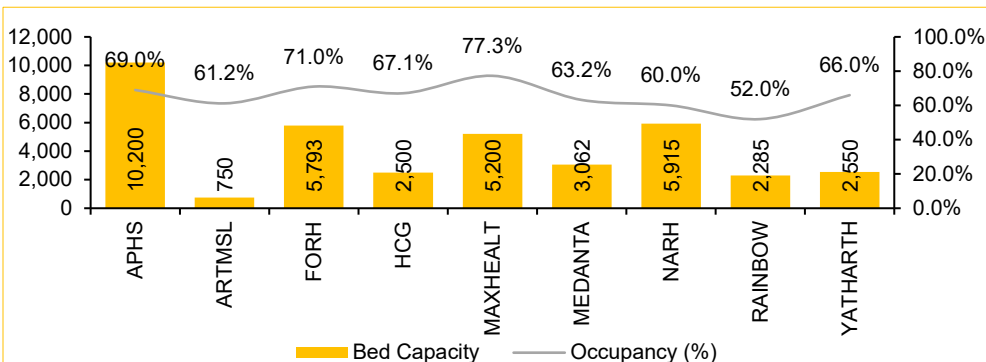
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Healthcare

Overview of companies under coverage

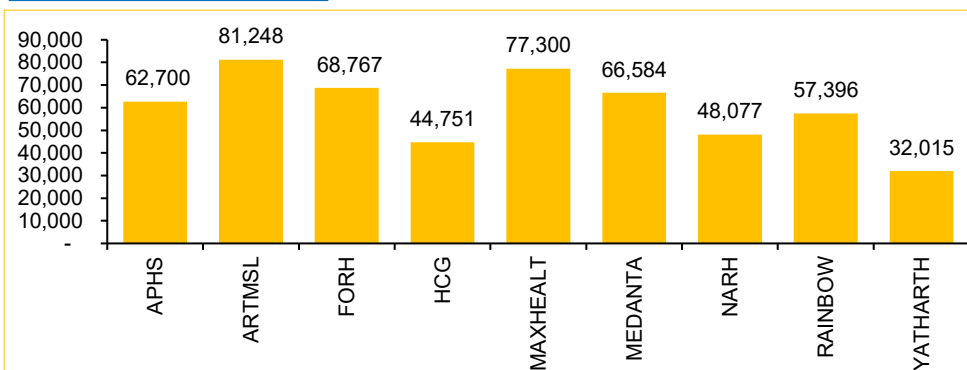
Average occupancy recorded at ~64%

Occupancy across coverage universe ranged between 52% and 77%, with MAXHEALTH leading, followed by FORH, APHS and YATHARTH



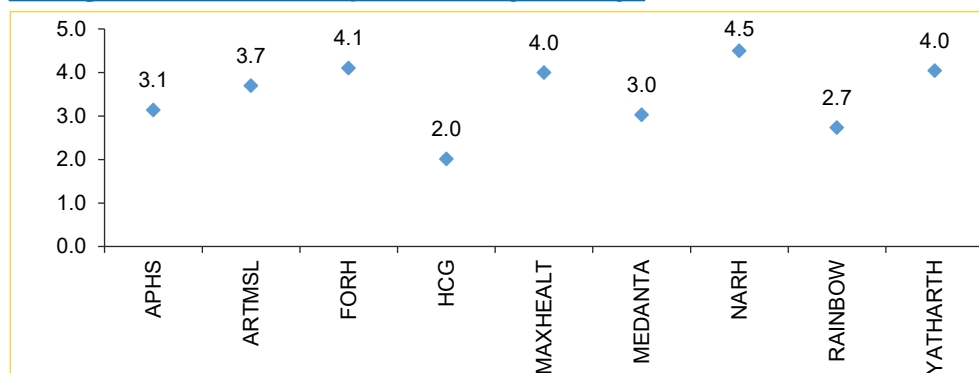
ARTMSL leads in ARPOB

Most of the companies under our coverage delivered YoY ARPOB growth in the 5–15% range.



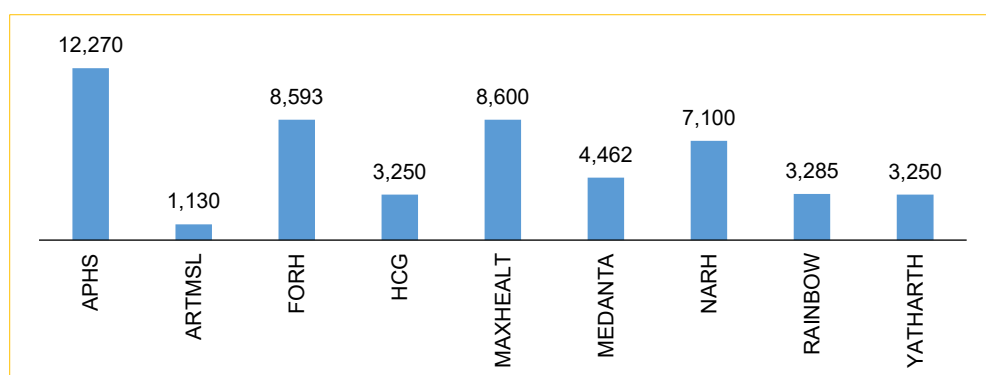
Average ALOS across companies steady at 3 days

APHS, MAXHEALTH, NARH and YATHARTH recorded their lowest-ever quarterly ALOS.



Expected bed capacity by FY28E – Apollo leads the race

Most of the covered companies are expected to expand their existing bed capacity by ~40% by FY28.



Source: Companies, Choice institutional Equities

Overview of companies under coverage

Indian hospitals are ramping up International Patient inflows via stronger networks, hubs and specialty services, while policy initiatives propel a 15–20% CAGR in volumes

Urbanisation, rising insurance coverage and medical tourism are boosting Indian hospitals, while expansion and specialty-driven margin supports multi-year growth and a sector re-rating

India emerges as a top medical tourism hub amid policy support and cost advantage: Indian hospitals are sharpening their focus on International Patients. APHS is leveraging its scale and digital outreach, while Fortis benefits from IHH’s referral ecosystem. NARH generates ~25% of its revenue from its high-margin Cayman business. MAXHEALT draws premium foreign patients through its Delhi hubs and YATHARTH caters to value-seeking international segments. HCG attracts oncology patients, largely from Africa, MEDANTA is delivering 30%+ YoY growth in international revenues supported by its Lucknow and Patna ramp-ups. ARTMSL remains the industry leader with ~30% of revenue from overseas patients. With the “Heal in India” initiative, smoother visa processes and India’s strong cost-quality advantage, international patient volumes are poised to expand at a 15–20% CAGR.

Hospital sector enters multi-year growth cycle backed by robust demand: India’s hospital sector remains structurally strong, backed by enduring demand drivers, such as urbanisation, rising chronic disease cases, expanding insurance coverage and accelerating medical tourism. Earnings visibility continues to improve, driven by network expansion, growth in premium specialties, such as oncology, neurology and cardiology and operational efficiencies from scale. With ARPOB and patient volumes on a steady upward trajectory and new assets approaching maturity, the sector appears set for a sustained multi-year re-rating. We maintain a positive stance, favouring operators that balance aggressive growth with disciplined margin execution.

We believe the healthcare sector would continue to build on its growth momentum, supported by high single-digit annual ARPOB increases and consistently rising occupancy levels. Additional uplift is expected from a more favourable payer mix, rising surgical throughput and deeper insurance penetration.

Comparative analysis of performance across coverage universe

Company (BB Code)	Bed Capacity	Additional Beds by FY28	Bed Addition by FY28(%)	ARPOB/ day	Occupancy	ALOS	FY28E					EBITDA Growth (FY25– 28E)
							ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	
APHS	10,200	2,070	20.3%	62,700	69.0%	3.1	22.5%	23.3%	21.2%	0.3	15.9%	25.4%
ARTMSL	750	380	50.7%	81,248	64.1%	3.7	16.4%	12.9%	15.9%	0.3	17.9%	30.3%
FORH	5,793	2,800	48.3%	68,767	71.0%	4.1	19.1%	23.9%	15.0%	0.1	24.0%	29.4%
HCG	2,500	750	30.0%	44,751	67.1%	2.0	15.7%	20.9%	19.4%	1.1	19.8%	22.3%
JSLL	2,173	3,100	142.7%	8,200	53.1%	NA	66.3%	41.0%	51.6%	-	34.9%	52.1%
MAXHEALT	5,200	3,400	65.4%	77,300	77.3%	4.0	23.6%	30.6%	19.9%	0.2	28.6%	32.9%
MEDANTA	3,062	1,400	45.7%	66,584	63.2%	3.0	21.6%	20.4%	16.9%	0.1	26.0%	22.6%
NARH	5,915	1,185	20.0%	48,077	60.0%	4.5	19.4%	20.8%	20.1%	0.2	24.0%	20.3%
RAINBOW	2,285	1,000	43.8%	57,396	52.0%	2.7	25.9%	24.7%	20.1%	0.2	34.3%	22.0%
YATHARTH	2,550	700	27.5%	32,015	66.0%	4.0	19.6%	25.8%	15.8%	-	25.1%	35.7%

Source: Companies, Choice Institutional Equities

Key takeaways from management commentary during concall

Coverage Companies	Q2FY26 Concall Key Takeaways
Apollo Hospitals (APHS)	- Hospital business: New facilities are expected to generate ~INR 10,000 Mn incremental revenue by FY27E. - Diagnostic Business: Management expects mid- to high-teens revenue growth (15–18%) for FY26–FY27E, plans to add 20–25 new labs and over 400 collection centres. - Pharmacy business: Private and generic labels at present contribute 15.3% of sales; targeted to increase to ~20% in the next 2 years.
Artemis Medicare Services (ARTMSL)	- ARPOB improvement is expected to remain largely mix-driven, with the company guiding for 6%–8% YoY ARPOB growth. - Management is targeting to increase occupancy to at least 70% and potentially higher. - Aiming for aggressive scale-up, the company targets addition of over 2,000 beds across Gurugram, Raipur and South Delhi over the next 2–3 years.
Fortis Healthcare (FORH)	- For the diagnostics business, management expects margin of 23-24% for the full year. - Approximately 400-500 new beds will be added in FY26 and for FY27, expects to add 300-400 beds organically, including 225 beds at FMRI and 70 beds in Kolkata. - The company is targeting to reach 25% EBITDA margin for the hospital business in the next couple of years.
Global Health (MEDANTA)	- The company plans to add ~3,000 beds over the next three years across Mumbai, Pitampura and Guwahati. - Double-digit revenue growth expected from higher case complexity, improved occupancy and ARPOB expansion. - Strong ARPOB growth expected from complexity, short ALOS and high-end procedures, such as robotic surgery.
Jeena Sikho Lifecare (JSLL)	- Revenue guidance of INR 6,500-7,000 Mn for FY26 maintained; Profit margin expected to stabilise at 20–25%. Targeting 7,000–10,000 beds over the next 3–5 years. - Government business currently 3–5% of revenue; potential to grow as ayurveda gets included under the AYUSH scheme. - OTC business showing strong growth momentum with repeat orders and PAT margin expected at 18–20%.
Max Healthcare (MAXHEALT)	- Planning Greenfield projects in high-potential markets, with land secured so as to add ~1,000 beds in Gurgaon and ~550 beds in Lucknow. - Expects 2x bed capacity in next 4–5 years, - Oncology, international business and brownfield ramp-ups expected to drive growth
Narayana Hrudayalaya (NARH)	- India: Stable growth expected despite capacity constraints; margin expansion via higher-end procedures, mix and digital ops. - Completed acquisition of Practice Plus in the UK, with a deal structure of £40M equity (funded from Cayman operations) and £150M debt. - For expansion plans, management guided to approximately INR 3,000Cr of incremental capex, with ~80% to be funded through debt, - A new insurance product in the Cayman is gaining strong traction among large employers.
Rainbow Children (RAINBOW)	- Revenue growth expected around 20% for next 2 years, including the M&As. Company is guiding for base EBITDA margin of 25%. - New hospital breakeven guidance: Spoke hospitals: 12-18 months and regional hospitals, such as Rajahmundry: 15–18 months. - Plans to invest INR 100 crore in capex in H2 FY26 and an additional INR 600 crore over the next three years for expansion in Pune, Coimbatore and Gurgaon.
Yatharth Hospital (YATHARTH)	- Targeting 8–10% annual ARPOB growth over the next three years, aiming for INR 40,000 ARPOB by FY28. - Management expects FY26 revenue to grow by 30%, EBITDA margin is expected to improve from current levels, with no further dilution expected despite new capacity addition. - The company plans to add 300–400 beds through acquisition or new project in H1FY27.

Q2FY26 Quarterly Result Review

Brief insights on preferred long-term investment ideas

ARTMSL

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8.8	9.4	10.8	14.9	18.8
YoY (%)	19.1	6.6	15.8	37.3	26.1
EBITDA	1.3	1.5	1.9	2.5	3.4
EBITDAM %	15.1	16.2	17.5	17.0	17.9
Adj PAT	0.5	0.8	1.0	1.2	1.8
EPS	3.6	6.0	6.1	7.9	11.7
ROE %	11.4	12.7	10.8	12.4	15.9
ROCE %	13.6	11.9	11.0	13.0	16.4
PE(x)	66.3	40.2	39.5	30.5	20.6
EV/EBITDA	26.0	20.8	20.1	15.6	11.8
BVPS	33.5	61.3	59.5	67.4	79.0

Artemis Medicare Services Ltd: Rating: BUY | Target Price– INR 325

Scaling Up Care – 2x Bed Expansion Propels Next Leg of Growth: ARTMSL’s Gurgaon hospital posted the highest ARPOB at INR 81,248 in Q2FY26, driven by advanced programs, such as robotic surgery and CyberKnife. The 700-bed facility aims to double capacity by FY29E through expansions in Gurgaon, Raipur and South Delhi. A binding MoU with VIMHANS marks its entry into mental and neurocare, backed by a INR 60,000 Mn investment. IFC’s INR 3,300 Mn CCD funding will support asset-light expansion across NCR.

Industry-leading revenue from International Patients: Gurgaon’s strategic location near Delhi Airport makes it a key hub for International Patients seeking complex, technology-led treatment, ARTMSL’s forte. This segment delivers the highest ARPOB and strong margin, boosting consolidated revenue. International patients rose from 26% in FY23 to 29% in FY25 and expected to exceed 30% after the commencement of South Delhi facility with ~600 beds by FY29.

ARTMSL: Well-positioned to Cash in on India’s Healthcare Upswing: India’s low public healthcare spending and high out-of-pocket cost are driving a shift towards a multi-billion-dollar hospital market propelled by rising demand and capacity expansion. For PE investors, this sector offers a rare mix of defensive growth, predictable cash flows and multiple levers for value-creation. ARTMSL is set to benefit from India’s growing healthcare demand with its scalable, asset-light model, strong NCR base and expansion into Tier-II cities driving long-term profitable growth.

View and Valuation: ARTMSL plans to more than double its bed capacity (from 700 to ~1,700), sustain industry-leading revenue from International Patients and capitalise on the ongoing strong industry tailwinds. In our projection till FY28, we have included Raipur and 80-bed Gurgaon expansion, excluding South Delhi, (operational in FY29). We expect the company to deliver significant **Revenue/EBITDA/PAT CAGR of 26.1%/30.3%/30.9% over FY25–28E.**

Recommending ARTMSL with a BUY rating and target price of INR 325, by valuing the company on 18x EV/EBITDA on an Avg of FY27–28E, implying a PE multiple of 41.4x/27.9x at FY27E EPS/FY28E EPS.

YATHARTH

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6.7	8.8	11.9	15.9	21.9
YoY (%)	28.9	31.3	35.7	33.2	37.6
EBITDA	1.8	2.2	3.0	4.0	5.5
EBITDAM %	26.8	25.0	24.8	25.1	25.1
Adj PAT	1.1	1.3	1.9	2.7	3.9
EPS	13.3	13.5	19.3	27.7	40.1
ROE %	13.1	8.1	10.4	13.0	15.8
ROCE %	15.7	10.1	12.7	16.0	19.6
PE(x)	59.7	58.7	41.2	28.7	19.8
EV/EBITDA	37.1	32.9	24.3	17.7	12.7
BVPS	101.8	166.6	185.9	213.6	253.7

Yatharth Hospital & Trauma Care Services: Rating: BUY | Target Price–INR 1,050

YATHARTH achieves the highest-ever quarterly results; FY26 growth to surpass 30%: YATHARTH posted its highest-ever revenue and EBITDA in Q2FY26. Financial flexibility improved after tax authorities released previously attached properties and assets. Management expects to comfortably exceed 30% revenue growth in FY26. The long-awaited CGHS rate revision should further boost realisation and profitability, with at least a 1.5% incremental revenue uplift projected for the year.

Strategic expansion propels Northern India footprint and doubling of capacity: Q2FY26 marked significant network expansion with over 700 beds added at the Model Town (New Delhi) and Faridabad Sector-20 hospitals, temporarily pressuring profitability. Occupancy improved to 66% from 60% YoY and Greater Faridabad, within its first full year, contributed 10% of revenue. The acquisition of the EBITDA-positive, 250-bed Shanti Ved Hospital in Agra is set to add meaningful earnings from Q4FY26. With ~INR 1,500 Cr capex planned over 4.5 years, the company is deepening its footprint in high-value Northern markets, supported by scale-led growth and 8–10% annual ARPOB improvement.

View and Valuation: We project Revenue/EBITDA/PAT to expand at a CAGR of 35.5%/35.7%/43.6% over FY25–FY28E. Upgrading our valuation multiple to 20x EV/EBITDA (from 17x) on the average of FY27–FY28E, we revise our target price to INR 1,050 (earlier INR 850) and maintain our BUY rating. We expect growth to be driven by higher ARPOB (8–10% growth every year), improved occupancy levels (aiming for 70% across existing facilities), strategic acquisitions and a sustained revenue growth trajectory of over 30%.

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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