Manipal Health Enterprises (MHEL)

Sensex	76,765.92
Nifty	23,985.35

Particulars	Details
Fresh Issue of Equity Shares	aggregating up to ₹ 80,000 mn
Offer for Sale	up to 21,613,834 Equity Shares
Issue Size (₹ mn)	₹ 92,103-92,752
Face Value	₹ 2/-
Bid/Issue opens	Wednesday, July 29, 2026
Bid/Issue closes	Friday, July 31, 2026
Price Band	₹ 560-590
Lot Size	25 Shares and multiples thereof
Implied Market Cap (₹ mn)	741,874-777,332
BRLMs:	Axis Capital, Kotak Mahindra Capital, Goldman Sachs (India), Jefferies India, J.P. Morgan India, UBS Securities India, DBS Bank India

Shareholding (%)	Pre-Issue	Post-Issue
Promoters	69.87%	61.84%
Promoter Group	11.99%	10.24%
Public - Investor Selling S/h	18.14%	15.96%
Public - Others	0.00%	11.95%
Total	**100.00%**	**100.00%**

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Issue Highlights

- **Manipal Health Enterprises (MHEL):** Incorporated in 2010, Manipal Health Enterprises Limited operates one of India's largest pan-India multispecialty hospital networks, providing a comprehensive range of healthcare services from outpatient consultations to advanced tertiary and quaternary care. It was the largest pan-India multispecialty hospital network by bed capacity and the second-largest hospital chain by number of hospitals in India. The company reported among the highest reported volumes of robotic-assisted spine surgeries in India, with approximately 1,750 procedures completed as of FY26 and 41 of its 49 hospitals were accredited/certified by NABH and 25 laboratories were accredited by NABL.
- **Largest Hospital Network in India:** Manipal Hospitals is the largest private hospital chain in India by bed capacity, operating 49 hospitals with 13,037 licensed beds across 14 states and one Union Territory as of FY26. The network expanded from 33 hospitals and 9,520 beds in FY24 through acquisitions and organic expansion. The company has 6,404 beds in Karnataka, 2,188 beds in Maharashtra & Goa, 2,887 beds in Eastern India, and 5,376 beds across Bengaluru, Kolkata and Pune, its three key metro markets.
- **Strong Clinical Ecosystem:** During FY26, the company served 7.63 mn patients and had a network of 11,064 doctors, 11,048 nurses and 6,362 paramedics. It also operates 343 DNB/DrNB/FNB seats across 25 hospitals and 42 specialties, supporting the development of skilled clinical talent.
- **High-Acuity Specialty Portfolio:** The company focuses on Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopaedics and Renal Sciences (CONGO-R), which contributed 64.1% of gross inpatient revenue in FY26 (Pro Forma), compared with 61.6% in FY24. CONGO-R revenue increased from ₹28.4 bn in FY24 to ₹53.5 bn in FY26, representing a 37% CAGR, led by Oncology (52% CAGR) and Cardiac Sciences (41% CAGR).
- **Operational Efficiency:** The company has consistently improved its operating efficiency while expanding its network. Inpatient volumes increased from 0.33 mn in FY24 to 0.53 mn in FY26, representing a 26.3% CAGR, reflecting strong patient demand and higher capacity utilization. During the same period, Average Revenue per Occupied Bed (ARPOB) increased from ₹61,742 to ₹68,938 per day, supported by a higher contribution from high-acuity CONGO-R specialties and an improved case mix. Despite treating a larger proportion of complex cases, the company reduced its Average Length of Stay (ALOS) from 2.93 days in FY24 to 2.78 days in FY26, indicating improved operational efficiency and faster patient throughput. Occupancy remained healthy at 64.5%, providing sufficient headroom for future growth while maintaining efficient bed utilisation. In addition, disciplined working capital management resulted in a negative working capital cycle of 13 days in FY26, supported by a diversified payor mix and efficient collections.
- **Acquisition-Led Expansion:** Between 2021 and 2026, Manipal added 5,548 beds through acquisitions, the highest among private hospital chains in India. The company acquired Columbia Asia, Vikram Hospitals, AMRI, Medica Synergie and Sahyadri Group, investing over ₹90.2 bn to strengthen its presence across Karnataka, Maharashtra and Eastern India.
- **Visible Growth Pipeline:** The company plans to increase licensed bed capacity from 13,037 beds to 15,463 beds by FY30 through the addition of 2,426 beds, comprising 1,943 greenfield and 483 brownfield beds, representing an 18.6% increase over the next four years. More than 80% of the planned expansion is focused on its key markets.
- **Strong Financial Performance:** During FY24–FY26 (Restated), revenue increased from ₹61,716 mn to ₹103,358 mn, registering a 29.4% CAGR, while EBITDA (excluding exceptional items) increased from ₹17,766 mn to ₹27,959 mn (25.5% CAGR) with an EBITDA margin of ~25% in FY26. PAT increased from ₹5,332 mn to ₹9,165 mn (31.1% CAGR), with the PAT margin improving from 8.6% in FY24 to 8.9% in FY26. On a Pro Forma basis, revenue increased to ₹109,356 mn

(33.1% CAGR), EBITDA increased to ₹27,166 mn (27.0% CAGR) with an EBITDA margin of ~25%, while PAT increased to ₹6,849 mn (13.3% CAGR) with a PAT margin of ~6%. Growth was driven by higher inpatient volumes, improving ARPOB, an increasing contribution from high-acuity CONGO-R specialties and continued network expansion.

Outlook & Valuation

The Indian hospital industry is expected to maintain healthy growth, supported by rising healthcare expenditure, increasing health insurance penetration, improving affordability, an ageing population and growing demand for tertiary and quaternary care services. The healthcare delivery market is expected to grow at a 10–12% CAGR during FY25–FY30, providing a favourable operating environment for leading hospital chains.

Manipal Hospitals is well positioned to benefit from these structural tailwinds, backed by the largest private hospital network in India, leadership in key markets, a strong presence in high-acuity specialties, a proven acquisition and integration track record and a visible capacity expansion pipeline. The company has delivered 29.4% revenue CAGR, 25.5% EBITDA CAGR and 31.1% PAT CAGR during FY24–FY26 (Restated), while maintaining healthy operating metrics, including 64.5% occupancy, ₹68.9k ARPOB and 2.78 days ALOS.

At the IPO upper price band of ₹590 per share, the stock is valued at 78x FY26 EPS and 33x EV/EBITDA. The valuation is at a premium to Apollo Hospitals, Fortis, Narayana Health and Global Health, but below KIMS and Aster DM Healthcare, while broadly comparable with Max Healthcare. Although RONW (11%) are currently below peers due to recent acquisitions, elevated finance costs and integration expenses, these metrics have scope to improve as acquired hospitals mature, utilisation increases and debt reduces following the IPO.

We believe the premium valuation is supported by the company's market leadership, strong operating performance, acquisition-led growth strategy and long-term expansion opportunities. Considering the company's strong operating performance, market leadership and growth prospects, balanced against its premium valuation, **we assign a Neutral rating on the IPO**.

Particulars		Restated		Proforma	
	FY24	FY25	FY26	FY25	FY26
Revenue from operations (₹ mn)	61716	82423	103358	92636	109356
Growth %		34%	25%	50%	33%
EBITDA (₹ mn)	16831	21265	26112	23228	27166
EBITDA Margin %	27%	26%	25%	25%	25%
Net Profit (₹ mn)	5332	10817	9165	5348	6849
Net Profit Margin	9%	13%	9%	6%	6%
EPS	5.25	9.25	7.67	4.45	5.63
PE	109.05	72.80	78.47	141.81	99.85
Return on Net Worth	15%	18%	11%		
EV/EBITDA	47.71	37.87	32.77	33.47	28.61

Source: RHP, Way2wealth Research

Objects of the Fresh Issue	₹ mn
OFS	12752
Fresh Issue - Net Proceeds	80,000
Debt Reduction: Repayment/prepayment of certain outstanding borrowings, along with accrued interest, of its material subsidiary, Manipal Hospitals Private Limited, to strengthen the balance sheet and reduce finance costs.	55,528
Acquisition: Purchase of the remaining minority stake in Sahyadri Hospitals Private Limited, increasing ownership and simplifying the corporate structure.	5,740
General Corporate Purposes: Funding business requirements, operational needs, and other corporate initiatives.	18732
Total Issue	**92752**

Source: Compnay, Way2wealth Research

Company background

The Company traces its origins to 1991 with the establishment of its flagship Manipal Hospital Old Airport Road, Bengaluru, laying the foundation for its multi-specialty tertiary and quaternary care platform. It is part of the Manipal Group, founded by Dr. T. M. A. Pai, with its healthcare business subsequently expanded under the leadership of Dr. Ramdas Pai and Dr. Ranjan Pai, building a strong legacy in medical education and healthcare.

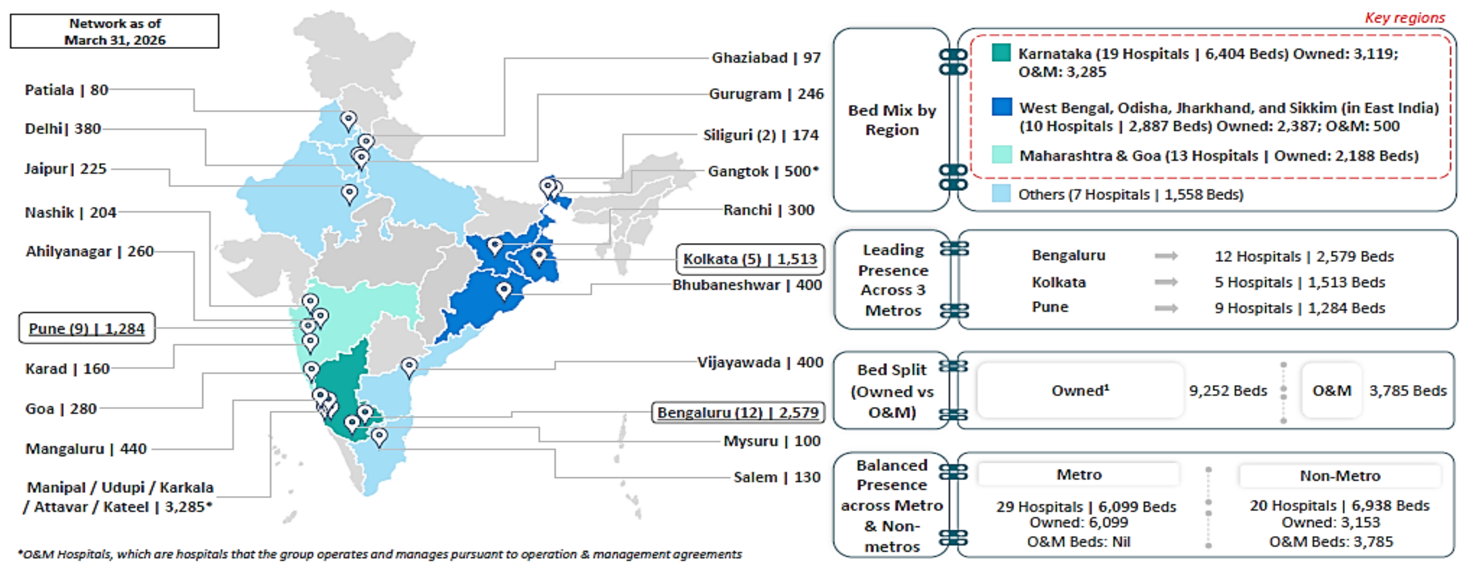
The hospital network expanded with the launch of Manipal North Side Hospital in 1993 and Manipal Hospital Goa in 1994, while continuously strengthening its specialty offerings and investing in advanced medical technologies.

The Company was incorporated as Manipal Health Enterprises Private Limited in 2010. Since then, it has accelerated growth through a combination of brownfield expansion and strategic acquisitions. Its network expanded significantly through the acquisition of Columbia Asia and Vikram Hospitals in 2021, AMRI in 2023, Medica Synergie in 2024, and the Sahyadri Group in 2025, strengthening its presence across Karnataka, Maharashtra and Eastern India. In addition, the Company commissioned new hospitals at Kanakapura and Yelahanka in Bengaluru in 2025, further expanding its multi-specialty hospital network.

Manipal Health Enterprises is one of India's leading private hospital chains, operating 49 hospitals with 13,037 licensed beds across 14 states and Union Territories as of March 31, 2026. It is the largest multispecialty hospital network by bed capacity and the second-largest hospital chain by number of hospitals in India. The company also has the widest geographic presence among private hospital operators. It has a strong presence in its key markets of Karnataka, Maharashtra & Goa, and Eastern India (West Bengal, Odisha, Jharkhand and Sikkim), where it is the largest private hospital network by bed capacity. It also holds the leading position in the metro markets of Bengaluru, Kolkata and Pune, with 26 hospitals and 5,376 licensed beds across these cities.

Manipal follows a balanced expansion strategy, with 46.8% of its licensed beds located in metro cities and 53.2% in non-metro markets, providing access to healthcare across both urban and regional markets while strengthening its referral network.

Exhibit 1: Company's Network as of March 2026



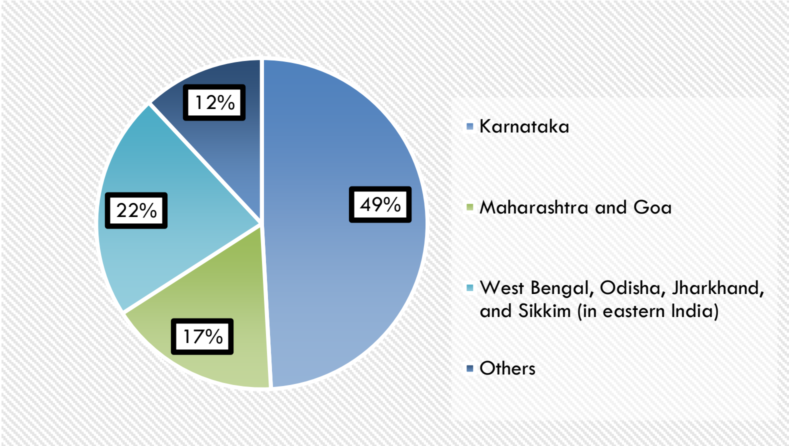
Source: RHP, Way2wealth Research

Exhibit 2: Company's Network as of March 2026

Category	Hospitals	Licensed Beds	Owned	O&M
Karnataka	19	6,404	3119	3285
Maharashtra & Goa	13	2,188		
East India (WB, Odisha, Jharkhand, Sikkim)	10	2,887	2387	500
Others	7	1,558		
Total	49	13,037	5,506	3,785

Source: RHP, Way2wealth Research

Exhibit 3: Bed mix by region %



Source: RHP, Way2wealth Research

Exhibit 4

Bed spilt	Beds	Mix %
Owned	9252	71%
Managed	3785	29%

Source: RHP, Way2wealth Research

- **Focus on CONGO-R Specialties:** Manipal Health Enterprises focuses on six high-acuity specialties - Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopaedics, and Renal Sciences (CONGO-R) which form the core of its tertiary and quaternary care business. These specialties involve complex procedures and advanced clinical interventions, resulting in higher revenue intensity and better operating margins. The contribution of CONGO-R specialties to gross inpatient revenue has increased consistently from 61.6% in FY24 to 62.6% in FY25 and 64.3% in FY26, highlighting the company's increasing focus on complex, high-value treatments. Inpatient volume increased from 0.33 mn patients in FY24 to 0.53 mn patients in FY26, representing a CAGR of 26.3%. Despite an increasing contribution from CONGO-R specialties, which comprise complex procedures and typically require longer hospital stays, the average length of stay (ALOS) declined from 2.93 days in FY24 to 2.88 days in FY25 and further to 2.78 days in FY26, indicating improved operational efficiency.

Exhibit 5

Fiscal	CONGO-R Revenue (₹ mn)	Contribution to Gross Inpatient Revenue
FY24	2840	61.55%
FY25 (Pro Forma)	4460	62.10%
FY26 (Pro Forma)	5353	64.09%

Source: RHP, Way2wealth Research

During FY26, Manipal Health Enterprises served 7.63 mn patients across its hospital network, including hospitals managed under the operations and management (O&M) model. As of FY26, the company had a network of 11,064 doctors, providing a strong clinical base to support its tertiary and quaternary care services across India.

- **Accreditations & Recognitions:** Manipal Health Enterprises has received several industry recognitions for its clinical excellence and healthcare delivery. The company was awarded 'Healthcare Company of the Year 2023' by the VCCircle Awards, 'Best Hospital Chain – National 2022' by The Economic Times, and the 'Excellence in Healthcare Industry Leadership' award at the Healthcare Institutional Excellence Awards 2026.

  Its flagship facility, Manipal Hospital, Old Airport Road, Bengaluru, has been ranked the No. 1 hospital in Bengaluru for 20 consecutive years (2005–2025) in The Week–Hansa Survey.

  As of FY26, 41 of its 49 hospitals were accredited by the National Accreditation Board for Hospitals and Healthcare Providers (NABH), while 24 hospital laboratories were accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), reflecting the company's focus on quality standards and patient care.

- **Clinical Excellence & Technology:** Manipal Health Enterprises combines advanced medical technology with clinical expertise to deliver complex tertiary and quaternary care. The company has performed approximately 1,750 robotic-assisted spine surgeries as of FY26, among the highest reported volumes in India. It established the Children's Airway and Swallowing Centre in 2000, serving patients from India as well as neighbouring countries and the Middle East. In November 2025, HCMCT Manipal Hospital, Dwarka (Delhi) achieved Asia's first post-mortem organ revival using extracorporeal membrane oxygenation (ECMO), enabling successful multi-organ retrieval and transplantation.

- **Growth Through Organic Expansion and M&A:** The company has expanded its network through a combination of organic capacity additions and strategic acquisitions. Over the last three years, it acquired AMRI Hospitals (September 2023), Medica Synergie (July 2024), and the Sahyadri Group (October 2025), strengthening its presence in key markets. As a result, its network expanded from 33 hospitals with 9,520 licensed beds in FY24 to 49 hospitals with 13,037 licensed beds in FY26. It has completed five strategic acquisitions, investing over ₹90.2 bn to expand its network across key markets, with acquisition costs ranging from ₹4.46 mn to ₹32.72 mn per bed.

Exhibit 6

Hospital (location)	Year of acquisition	Hospitals	Beds at acquisition	FY26 Revenue (₹ mn)	Revenue CAGR FY24-26	EBITDA Margin FY26	Acquisition rationale
Columbia Asia (Bengaluru, Mysore, Gurugram, Ghaziabad, Patiala, Pune & Kolkata)	FY2022	12	1427	24743	17.64%	33.78%	Add to multi-city presence and strengthen Bengaluru
Vikram Hospitals (Bengaluru)	FY2022	1	220	2852	11.20%	33.66%	Strengthen Bengaluru
AMRI (Kolkata & Bhubaneswar)	FY2024	4	1321	13504	12.09%	23.79%	Consolidate West Bengal and expand Eastern India
Medica Synergie (Kolkata, Ranchi & Siliguri)	FY2025	4	974	Not applicable	Not applicable	Not applicable	Enhance leadership in Kolkata and Eastern India
Sahyadri Group (Pune, Nasik, Karad & Ahilyanagar)	FY2026	10	1606	Not applicable	Not applicable	Not applicable	Establish leadership in Pune and Pune–Mumbai corridor

Source: RHP, Way2wealth

The company has a proven track record of integrating acquired hospitals and improving their operating performance, with EBITDA margins of acquired assets improving following integration. The company continues to invest in infrastructure, advanced medical equipment, and technology to enhance clinical outcomes and operating efficiency. Going forward, it plans to add total 2426 licensed beds, 483 licensed beds through brownfield expansion and 1,943 licensed beds through greenfield projects by 2030, supporting its long-term growth strategy.

- **Strong Legacy and Brand Heritage:** Manipal Health Enterprises traces its origins to the Pai family, which has played a significant role in India's healthcare and medical education ecosystem. The legacy began with Dr. T. M. A. Pai, founder of Kasturba Medical College, Manipal, one of India's first private medical colleges, and Syndicate Bank. He was awarded the Padma Shri in 1972. Dr. Ramdas Pai was subsequently honoured with the Padma Bhushan in 2011. This longstanding heritage in medical education, research, and clinical excellence has helped establish the Manipal brand as one of the leading names in Indian healthcare.

Brief Biographies of Directors

- **Dr. Hebri Sudarshan Ballal** is the Chairman and Non-Executive Director of the Company since October 29, 2010. He is also the consultant at the nephrology department of Manipal Hospital, Old Airport Road, Bengaluru. He has over 34 years of experience in the healthcare sector.
- **Dilip Jose Puthiyidathu** is the Managing Director and CEO of the Company since November 14, 2017. He has previously been associated with TPG Capital, HM Patel Centre for Medical Care & Education, the National Dairy Development Board, Vadilal Industries, Fortis Healthcare and Quality Care India. He has over 36 years of experience including over 23 years of experience in the healthcare and hospital management sector.
- **Dr. Ranjan Ramdas Pai** is a Non-Executive Director of the Company since October 29, 2010. He has previously been associated with Cipla and JVMC Corporation Sdn. Bhd. He is the chairman of the Manipal Education and Medical Group. He has over 25 years of experience in the healthcare and education sector and as a director in various companies.
- **Ravi Lambah** is a Non-Executive Director on the Board of the Company since September 26, 2023. He has previously been associated with Indus Towers, Tata Teleservices and Temasek Holdings Advisors India. He has over 15 years of experience in the investment management sector.
- **Ved Kalanoria** is a Non-Executive Director of the Company since September 16, 2023. He has been associated with Temasek Holdings Advisors India Private Limited. He has over 14 years of experience in the investment management sector.
- **Puneet Bhatia** is a Non-Executive Director of the Company since February 26, 2015.Currently he is the managing director and country head of TPG Capital India Pvt. Ltd and has been associated with TPG Capital since 2002. Previously he was associated with GE Capital India, ICICI, Havells India, UPL Sustainable Agri Solutions, Shriram Finance, Altimetrik, Jana Bank holdings and Sai Life Sciences. He has over 35 years of experience.
- **Vinesh Kumar Jairath** is a Non-Executive Independent Director of the Company since February 18, 2026. Previously, he was the principal secretary (industries) of the Government of Maharashtra. He has also been associated with Tata Motors and Bharat Heavy Electricals Ltd. He has over 40 years of experience in the field of administration and as director on the board of various companies.
- **Subramaniam Somasundaram** is a Non-Executive Independent Director of the Company since February 18, 2026. Previously, he was associated with Titan Company, BPL Mobile Communications, Essar Investment, I.T.C, V.S.T. Industries and Mannai Corporation, Qatar. He has over 40 years of experience in the field of business management.

- **Revathy Ashok** is a Non-Executive Independent Director of the Company since February 18, 2026. She has been associated with TSI Ventures (India), Welspun Metallics Limited, Quess Corp Limited, Aztrazeneca Pharma India, Manipal Cigna Health Insurance Company, Sansera Engineering, Microland, L&T Realty Developers, United Foodbrands and Shell MRPL Aviation Fuels and Services. She has over 19 years of experience in the field of business management and as a director on the board of various companies.

Business Strengths and Growth Drivers

1. **Largest Pan-India Hospital Network:** Manipal Health Enterprises is the largest multispecialty hospital network in India by bed capacity and the second-largest hospital chain by number of hospitals. As of FY26, the company operated 49 hospitals with 13,037 licensed beds across 14 states and one Union Territory, providing the widest geographic footprint among private hospital operators. This diversified presence enables the company to serve a large patient base, reduce regional concentration risk and benefit from referral synergies across its network.
2. **Leadership in High-Growth Regional Markets:** The company holds a leading position in Karnataka, Maharashtra & Goa, and Eastern India, with 6,404, 2,188 and 2,887 licensed beds, respectively. It is also the only private hospital chain with leadership across the three major metro markets of Bengaluru, Kolkata and Pune. These markets are supported by favourable demographics, higher insurance penetration (66% for Karnataka and 63% for Maharashtra & Goa) and increasing healthcare spending, providing a strong platform for long-term growth.
3. **Expansion in Underserved Non-Metro Markets:** Manipal has built a strong presence in non-metro markets, where healthcare infrastructure remains underpenetrated. As of FY26, non-metro cities had around 14 hospital beds per 10,000 population, compared with the national average of 16 beds per 10,000 population, while 88% of India's population resided in non-metro regions. Rising income levels, increasing healthcare awareness and limited presence of private hospitals provide significant long-term growth opportunities.

   The company has invested in metro-grade infrastructure, advanced medical equipment and specialized tertiary and quaternary care across its non-metro hospitals, enabling patients to access complex treatments closer to home. This strategy is expected to strengthen patient inflows, improve market share and support sustainable long-term growth.
4. **Strong Brand and Clinical Talent:** Manipal Hospitals is one of India's leading healthcare brands, serving 6.3 mn patients (pro forma) in FY26, up from 5.6 mn in FY25 and 4.1 mn in FY24. Its flagship Old Airport Road Hospital, Bengaluru, has been ranked No. 1 hospital in Bengaluru for 20 consecutive years (2005–2025) by The Week–Hansa Survey. In addition, 15 hospitals were featured among India's Best Multispecialty Hospitals in the 2025 survey. The company has also received several industry recognitions, including Healthcare Company of the Year 2023 (VCCircle Awards), Best Hospital Chain – National 2022 (The Economic Times) and Excellence in Healthcare Industry Leadership 2026.

   The company's strong brand also supports its ability to attract and retain healthcare professionals. As of FY26, it had 11,064 doctors, 11,048 nurses and 6,362 paramedics across its network. It also operates a well-established academic ecosystem with 343 DNB/DrNB/FNB seats across 25 hospitals and 42 specialties, supported by its association with Manipal Academy of Higher Education (MAHE), helping create a steady pipeline of skilled clinical professionals.
5. **Advanced Medical Infrastructure:** Manipal has developed a network equipped with advanced medical infrastructure to support complex tertiary and quaternary care. As of FY26, the network comprised 18 soft tissue robots, 23 orthopaedic and spine surgical robots, 19 LINACs (linear accelerators), 44 MRI scanners, 58 catheterization laboratories, two tomotherapy units and six gamma cameras, enabling the treatment of complex cases across multiple specialties.

   The company performs a wide range of high-end procedures, including organ transplants, minimally invasive cardiac surgery, complex neuro and spine surgeries, bone marrow transplants, interventional radiology, and advanced pulmonary and gastroenterology procedures. In FY26, it performed 74,600 angiography & angioplasty procedures, 8,300 neurosurgeries, 5,800 cardiovascular surgeries, 25,400 gastrointestinal surgeries, 10,000 joint replacements, 23,400 urology procedures, 620 transplants and 5,980 robotic surgeries, demonstrating its strong clinical capabilities and focus on complex healthcare services.
6. **Focus on High-Acuity Specialties:** Manipal has developed strong capabilities in **Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopedics and Renal Sciences (CONGO-R)**, which form the core of its tertiary and quaternary care portfolio. These specialties involve complex procedures and advanced clinical interventions, enabling higher treatment intensity, better revenue realization and improved profitability.

   CONGO-R revenue increased at a 37% CAGR, rising from ₹28.4 bn in FY24 to ₹53.5 bn in FY26 (Pro Forma), outpacing the 35% CAGR in overall gross inpatient revenue. Consequently, the contribution of CONGO-R specialties to gross inpatient revenue increased from 61.6% in FY24 to 62.1% in FY25 and 64.1% in FY26 (Pro Forma), reflecting an improving case mix.

   Among the specialties, Oncology was the fastest-growing segment with a 52% CAGR, followed by Cardiac Sciences (41% CAGR), Neurosciences (35% CAGR) and Orthopedics (33% CAGR), while Gastro Sciences and Renal Sciences each reported 29% CAGR. This increasing contribution from high-acuity specialties has supported higher ARPOB, stronger revenue growth and reinforces Manipal's positioning as a leading provider of specialized tertiary and quaternary healthcare services.

Exhibit 7: Gross inpatient revenue across specialties (₹ mn)

Particulars	FY24	FY24 %	FY25 Pro Forma	FY25 Pro Forma %	FY26 Pro Forma Amount	FY26 Pro Forma %	CAGR
Cardiac sciences	7029	15.24%	11926	16.61%	14001	16.76%	41%
Oncology	4094	8.87%	7156	9.96%	9497	11.37%	52%
Neurosciences	4206	9.12%	6615	9.21%	7634	9.14%	35%
Gastro sciences	3521	7.63%	5066	7.05%	5848	7.00%	29%
Orthopedics	5965	12.93%	8673	12.08%	10554	12.64%	33%
Renal sciences	3581	7.76%	5161	7.19%	5994	7.18%	29%
total CONGO-R	28396	61.55%	44597	62.10%	53528	64.09%	37%
Others	17730	38.45%	27220	37.90%	30004	35.91%	30%
Total gross inpatient revenue	46127	100.00%	71817	100.00%	83531	100.00%	35%

Source: RHP, Way2Wealth Research

7. **Proven Acquisition & Integration Model:** Manipal has expanded its network through a combination of strategic acquisitions and organic expansion. Between March 2021 and March 2026, the company added 5,548 beds through acquisitions, the highest among private hospital chains in India. Key acquisitions include Columbia Asia, Vikram Hospitals, AMRI, Medica Synergie and Sahyadri Group, strengthening its presence across Karnataka, Maharashtra and Eastern India.

   The company follows a structured integration process by upgrading infrastructure, strengthening clinical programs, expanding high-acuity specialties and improving operating efficiency. Following the acquisition of Columbia Asia in FY22, its EBITDA margin (excluding exceptional items) improved from 30.5% in FY24 to 33.8% in FY26. The acquired hospitals also benefit from the Manipal Hospitals brand, referral network and centralized procurement, supporting higher patient volumes and better profitability.

   Manipal will continue to pursue select acquisitions to enter new markets and strengthen its position in existing ones, leveraging its proven integration and operational turnaround capabilities. The company targets hospitals with established brands, strong patient volumes, and complementary clinical programs in key markets including Karnataka, Maharashtra & Goa (including the Mumbai–Pune corridor), Eastern India, Delhi-NCR, Telangana, Kerala, Andhra Pradesh and Chhattisgarh.

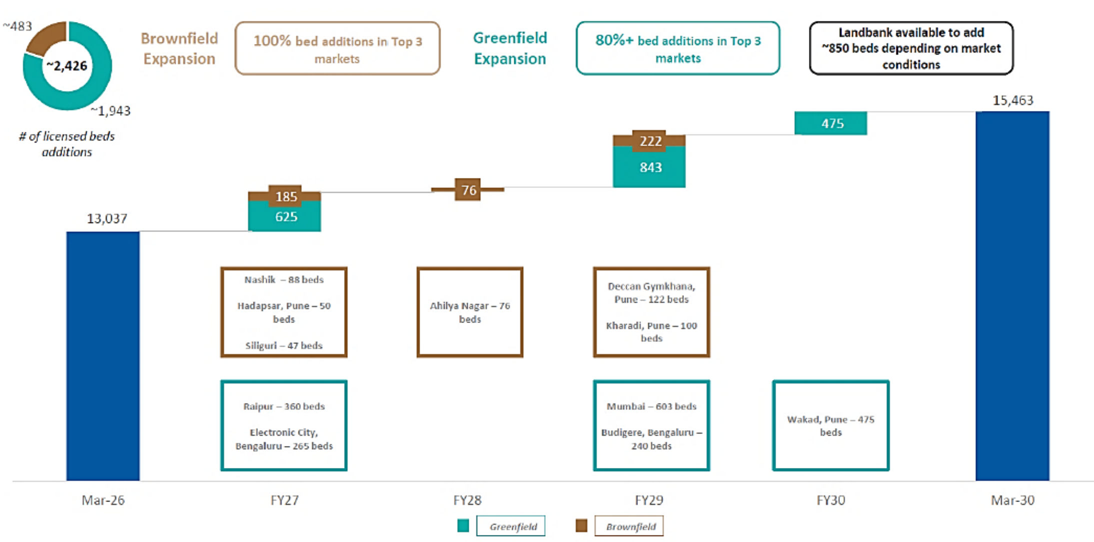
8. **Experienced Management Team:** Manipal is led by an experienced management team with no key managerial attrition over the last three fiscal years, ensuring continuity in strategy and execution. The leadership team has extensive experience across leading healthcare, consumer and multinational companies, supported by reputed institutional shareholders.

9. **Organic Capacity Expansion:** Manipal Health Enterprises intends to drive long-term growth by leveraging its existing hospital network while selectively expanding into high-potential markets. The company aims to strengthen its leadership in Karnataka, Maharashtra & Goa, and Eastern India, while increasing its presence in Delhi NCR, Central India, Ranchi and Bhubaneswar. With network occupancy at 64.5% in FY26, management sees scope to improve utilization of existing infrastructure before undertaking significant capacity additions. The company typically initiates capacity expansion when occupancy nears 70%, ensuring timely capacity addition while maintaining profitability and return ratios

   The company plans to enhance its clinical mix by increasing the contribution of high-acuity CONGO-R specialties, which are expected to benefit from the rising incidence of chronic and lifestyle diseases in India. To support future demand, the company plans to increase its licensed bed capacity from 13,037 beds in March 2026 to 15,463 beds by March 2030, indicating an 18.6% increase over the next four years. The company intends to add ~2,426 beds, comprising 1,943 greenfield beds (80%) and 483 brownfield beds (20%), with 100% of brownfield additions and over 80% of greenfield additions concentrated in its top three markets. Brownfield projects leverage existing infrastructure, require lower capital expenditure, achieve faster break-even and strengthen the company's position in its existing markets.

   The expansion will be phased over FY27–FY30, with key greenfield projects in Mumbai, Bengaluru, Raipur and Pune, while brownfield additions are planned across Pune, Nashik, Siliguri and Ahilya Nagar. In addition, the company has a land bank with the potential to add ~850 beds, supporting long-term growth and strengthening its leadership in key markets.

Exhibit 8: Expansion plan through 2030



Source: RHP, Way2Wealth Research

10. **Expand Medical Tourism:** Manipal aims to strengthen its presence in the growing medical tourism market by leveraging its hospitals in Bengaluru, Kolkata and Delhi, while expanding into Mumbai. India's cost-effective healthcare, advanced medical infrastructure and specialist doctors make it an attractive destination for international patients. In FY26, the company primarily treated patients from the Middle East, Africa and South Asia, with rising opportunities from developed markets such as the US and UK, driven by higher treatment costs and longer waiting times in those countries.
11. **Digital Healthcare:** The company is expanding its digital healthcare platform through teleconsultation, e-pharmacy, AI-enabled chat support and a unified hospital information system (HIS). Digital channels contributed 21.6% of FY26 revenue, supporting patient acquisition and engagement.
12. **Strong Financial Performance and Operating Efficiency:** Revenue increased at a 29.4% CAGR (Restated) from ₹61,716 mn in FY24 to ₹103,358 mn in FY26. On a Pro Forma basis, revenue grew at a 33.1% CAGR to ₹109,356 mn, driven by organic growth, higher patient volumes and the contribution from acquisitions. EBITDA increased at a 24.6% CAGR (Restated) from ₹16,831 mn in FY24 to ₹26,112 mn in FY26. Pro Forma EBITDA grew at a 27.0% CAGR to ₹27,166 mn. Despite network expansion and recent acquisitions, the EBITDA margin remained broadly stable at 25–27%, reflecting steady operating performance. Reported PAT increased at a 31.1% CAGR (Restated) from ₹5,332 mn in FY24 to ₹9,165 mn in FY26. On a Pro Forma basis, PAT grew at a 13.3% CAGR to ₹6,849 mn. The lower growth in Pro Forma PAT reflects the impact of higher finance costs, depreciation and acquisition-related adjustments following the integration of acquired hospitals. PAT margin improved from 8.6% in FY24 to 8.9% in FY26 on a Restated basis. On a Pro Forma basis, the PAT margin remained around 6%, reflecting the impact of the enlarged business structure and acquisition-related costs.

    Growth was driven by a 26.3% CAGR increase in inpatient volumes, from 0.33 mn in FY24 to 0.53 mn in FY26, and an improvement in ARPOB from ₹61,742 to ₹68,938. The higher contribution from CONGO-R specialties improved the case mix and revenue quality, while continued network expansion supported sustained revenue growth and stable operating margins.

    Despite expanding its network from 33 to 49 hospitals and increasing licensed beds from 9,520 to 13,037, the company maintained a stable occupancy of 64.5% in FY26 (Pro Forma), providing headroom for future growth. At the same time, ALOS declined from 2.93 days in FY24 to 2.78 days in FY26, indicating improved operational efficiency despite handling a higher proportion of complex cases.

Exhibit 9: Operational Metrics

Particulars	Restated			Proforma	
	FY24	FY25	FY26	FY25	FY26
Number of hospitals	33	37	49	47	49
Licensed beds	9,520	10,494	13,037	12,100	13,037
Operational beds	4,055	5,179	6,227	6,263	6,878
Occupancy	65.32%	67.09%	64.47%	66.19%	64.45%
Average Revenue per Occupied Bed (ARPOB)	61,741.68	63,312.23	68,937.61	59,820.40	66,144.59
Average Length of Stay (ALOS)	2.93	2.88	2.78	2.90	2.80
Outpatient volumes	38,10,672	47,17,313	54,83,403	50,88,359	57,17,889
Inpatient volumes	3,30,725	4,39,724	5,27,227	5,22,575	5,78,099
Outpatient volume growth	19.01%	23.79%	16.24%	NA	12.37%
Inpatient volume growth	18.88%	32.96%	19.90%	NA	10.63%

Source: RHP, Way2Wealth Research

13. Underpenetrated Healthcare Market Offers Significant Growth Potential

- **Low healthcare infrastructure:** India has only 16 hospital beds per 10,000 population, compared with the global average of 33, indicating significant scope for capacity addition.
- **Low healthcare workforce density:** India has 10 physicians and 26 nurses & midwives per 10,000 population, below the global median of 19 physicians and 39 nurses, supporting continued investment in healthcare.
- **Growth opportunity in non-metros:** Non-metro regions have only ~14 beds per 10,000 population despite accounting for the majority of India's population, creating opportunities for organized hospital operators.
- **Rising demand for quality healthcare:** Increasing incidence of chronic diseases, higher insurance penetration, rising income levels and greater healthcare awareness are expected to support long-term demand for hospital services.
- **Supportive policy environment:** The Union Budget FY27 allocated ₹1,017 bn to the Department of Health & Family Welfare, supporting healthcare infrastructure development.
- The **Indian healthcare delivery** market is expected to grow from ₹7.0 trillion in FY25 to ₹7.6–7.8 trillion in FY26 and further to ₹11.2–12.2 trillion by FY30, implying a 10–12% CAGR.
- **Private hospitals** are expected to grow at a 11.5–13.5% CAGR during FY25–FY30, compared with 5.5–7.5% CAGR for government hospitals, increasing their share of the healthcare delivery market from 39–40% in FY25 to 42–43% by FY30.
- **IPD services account** for 71–72% of the healthcare delivery market by value and are expected to grow at a 10.5–12.5% CAGR, compared with 8–10% CAGR for OPD services.
- **High-acuity specialties** contribute nearly 70% of the healthcare delivery market, led by Cardiac Sciences (17%), Oncology (12%), Orthopedics (11%), and Neurosciences, Gastro Sciences and Renal Sciences (9% each).
- **Non-metro markets** account for 75–80% of the healthcare delivery market, while metro cities contribute 20–25%, highlighting the significant growth opportunity outside metropolitan regions.
- **South India** contributes 33.5–35.5% of the healthcare delivery market, followed by North India (30–32%), making these the two largest regional healthcare markets.

  South India accounts for 38–40% of India's hospital beds, followed by the North (28–30%), while Eastern and Western regions have relatively lower bed availability.

  Long-term demand is expected to be supported by rising health insurance penetration, increasing prevalence of chronic diseases, ageing population, medical tourism, government healthcare spending and wider adoption of digital healthcare solutions.

  The combination of an underpenetrated healthcare system, favourable demographics, increasing disease burden and expanding private healthcare participation is expected to support steady growth in the Indian hospital industry over the medium to long term.

Peer Comparison

Compared with peers, Manipal has the largest hospital network in India, with 49 hospitals and 13,037 beds in FY26, significantly ahead of Apollo (10,970 beds) and KIMS (7,304 beds). The company has expanded its network from 9,520 beds in FY24 to 13,037 beds in FY26 through a combination of acquisitions and organic expansion, strengthening its leadership position. Despite its larger network, Manipal maintained a healthy occupancy of 64% in FY26, broadly comparable with Apollo (67%) and Fortis (68%), while reporting the lowest average length of stay (ALOS) of 2.78 days among major peers, indicating efficient patient management and faster bed turnover. Average revenue per occupied bed (ARPOB) increased to ₹68.9k per day in FY26, among the highest in the industry and comparable with Fortis (₹68.8k) and Medanta (₹68.6k), supported by a higher share of tertiary and quaternary care. High-acuity CONGO-R specialties contributed 64% of revenue, broadly in line with Apollo (65%), while maintaining a well-diversified specialty mix across Cardiac Sciences, Oncology, Orthopaedics, Neurosciences, Gastro Sciences and Renal Sciences. The payor mix is also balanced, with Insurance/TPAs contributing 50% of revenue, Cash 30%, Government 14% and Others 6%, providing stable revenue visibility with limited dependence on any single payer segment. Overall, Manipal combines industry-leading scale with efficient operations, a balanced case mix and a diversified payor profile, positioning it favourably among leading listed hospital operators.

Exhibit 10: Beds count

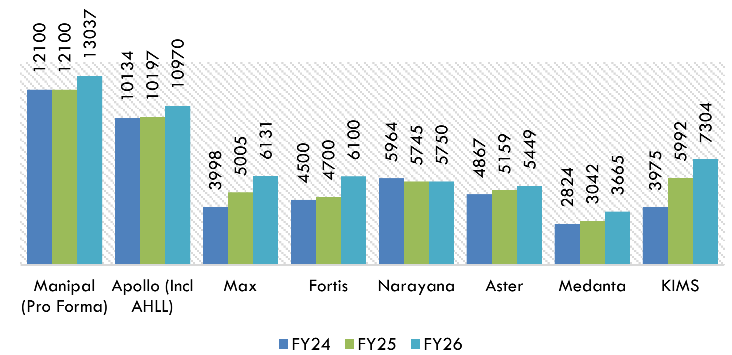


Exhibit 11: Occupancy rate and ALOS (FY2026)

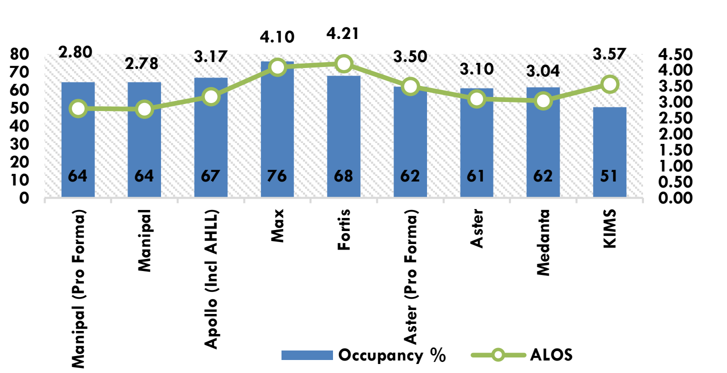


Exhibit 12: Average revenue per occupied bed (ARPOB) per day ('000)

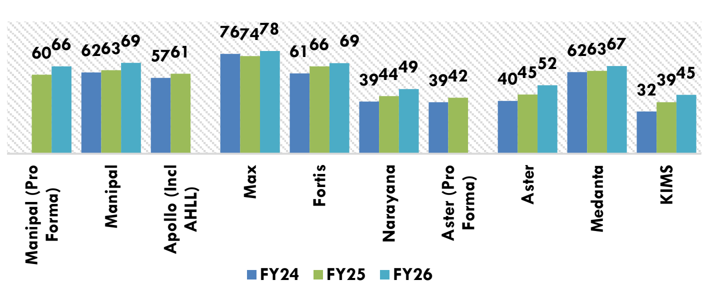


Exhibit 13: Hospital

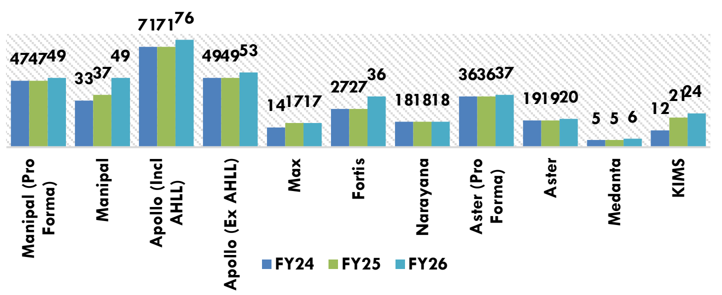


Exhibit 14: CONGO-R mix % (FY24 2024 to FY 2026)

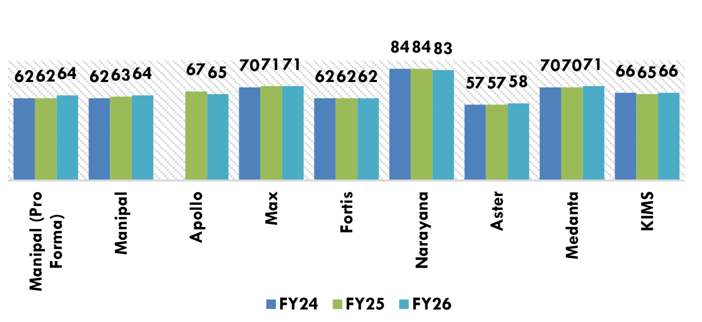


Exhibit 15: Speciality-wise revenue FY26

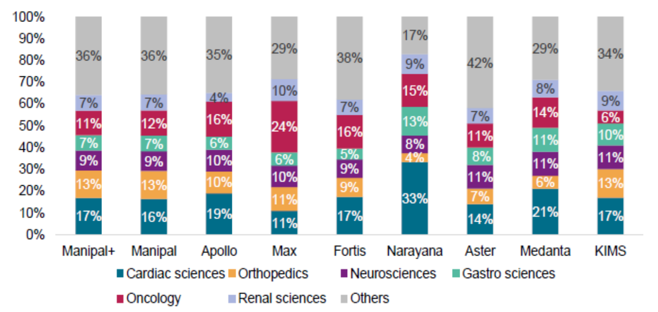
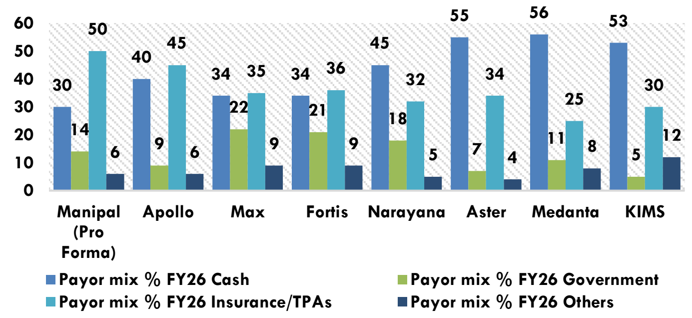


Exhibit 16: Payor mix % FY26



Source: RHP, Way2Wealth Research

Exhibit 17: Peer comparison

Peer comparison	2026									
Company Name	**Current Price**	**Market Cap (₹ in Mn)**	**Revenue (₹ in Mn)**	**EBITDA margin %**	**PAT margin %**	**EPS**	**PE**	**EV/EBITDA**	**ROE %**	**ROCE %**
Manipal	590	788809	103358	25%	9%	7.67	78.47	32.77	11.00	9.00
Narayana Hrudayalaya Ltd	1,962	4,00,241	78,960	20%	10%	39.42	49.96	27.28	20.90	15.40
Global Health	1,371	3,68,620	44,103	21%	13%	20.71	63.84	38.68	15.00	17.00
Max Healthcare Institute Ltd	1,080	10,51,490	83,735	27%	17%	14.83	74.49	50.32	14.70	14.70
Krishna Institute of Medical S	798	3,35,100	39,046	21%	6%	6.03	131.51	47.11	9.29	11.30
Fortis Healthcare Ltd	949	7,16,230	91,278	23%	11%	13.80	70.58	36.99	13.40	11.20
Aster DM Healthcare Ltd	786	6,84,830	46,432	19%	8%	7.53	102.03	45.30	11.40	10.70
Apollo Hospitals Enterprise Lt	8,806	12,66,100	2,52,285	15%	8%	135.04	63.63	34.87	17.90	22.10

Source: RHP, Way2Wealth Research

At the IPO upper price band of ₹590 per share, Manipal Hospitals is valued at ₹777.33 bn, implying a P/E of 78x and an EV/EBITDA of 33x. The valuation is higher than Narayana Health (50x P/E), Global Health (64x), Fortis (71x) and Apollo Hospitals (64x), but remains below KIMS (132x) and Aster DM Healthcare (102x). It is also broadly in line with Max Healthcare (74x), which commands a premium due to its superior margins and return ratios.

From an operating perspective, Manipal reported an EBITDA margin of 25%, second only to Max Healthcare (27%), and higher than Apollo (15%), Narayana (20%), Fortis (23%), Global Health (21%), Aster (19%) and KIMS (21%). However, its PAT margin of 9%, RONW of 11% and ROCE of 9% are lower than most listed peers, reflecting the impact of recent acquisitions, higher depreciation and finance costs.

Overall, Manipal commands a premium valuation supported by its industry-leading scale, largest hospital network, strong EBITDA margins and visible growth pipeline. However, its return ratios remain below peers and are likely to improve as recently acquired hospitals mature, debt reduces and operating leverage improves. Therefore, the sustainability of the premium valuation will depend on the company's ability to improve profitability and returns over the medium term.

Outlook & Valuation

The Indian hospital industry is expected to maintain healthy growth, supported by rising healthcare expenditure, increasing health insurance penetration, improving affordability, an ageing population and growing demand for tertiary and quaternary care services. The healthcare delivery market is expected to grow at a 10–12% CAGR during FY25–FY30, providing a favourable operating environment for leading hospital chains.

Manipal Hospitals is well positioned to benefit from these structural tailwinds, backed by the largest private hospital network in India, leadership in key markets, a strong presence in high-acuity specialties, a proven acquisition and integration track record and a visible capacity expansion pipeline. The company has delivered 29.4% revenue CAGR, 25.5% EBITDA CAGR and 31.1% PAT CAGR during FY24–FY26 (Restated), while maintaining healthy operating metrics, including 64.5% occupancy, ₹68.9k ARPOB and 2.78 days ALOS.

At the IPO upper price band of ₹590 per share, the stock is valued at 78x FY26 EPS and 33x EV/EBITDA. The valuation is at a premium to Apollo Hospitals, Fortis, Narayana Health and Global Health, but below KIMS and Aster DM Healthcare, while broadly comparable with Max Healthcare. Although RONW (11%) are currently below peers due to recent acquisitions, elevated finance costs and integration expenses, these metrics have scope to improve as acquired hospitals mature, utilisation increases and debt reduces following the IPO.

We believe the premium valuation is supported by the company's market leadership, strong operating performance, acquisition-led growth strategy and long-term expansion opportunities. Considering the company's strong operating performance, market leadership and growth prospects, balanced against its premium valuation, **we assign a Neutral rating on the IPO.**

Key Risks

- **High dependence on Karnataka,** which contributed **46.4% of FY26 revenue;** any disruption in the state could impact operations and earnings.
- **Inpatient care is the primary revenue driver;** lower admissions or occupancy could affect revenue growth and profitability.
- **CONGO-R specialties account for 64.3% of gross inpatient revenue;** weaker demand for these high-acuity specialties could impact financial performance.
- **Part of the IPO proceeds will be used to repay subsidiary debt,** reducing borrowings but limiting funds available for growth initiatives.
- **Exposure to medical negligence claims and regulatory actions** could result in litigation, penalties and reputational damage.
- **Nearly 50% of inpatient revenue comes from insurance companies and TPAs;** delays in claims, contract renewals or collections could impact cash flows.
- **Changes in government healthcare policies,** pricing regulations, insurance reimbursement norms, taxation or licensing requirements could impact hospital operations, patient volumes, profitability and overall financial performance

Financials

Particulars (₹ mn)	Restated			Proforma	
	FY24	FY25	FY26	FY25	FY26
Revenue (net)	61716	82423	103358	92636	109356
TOTAL INCOME	61716	82423	103358	92636	109356
Cost of Goods Sold (COGS)	12512	16800	21162	18913	22453
% of Revenue	20%	20%	20%	20%	21%
Gross Profit	49204	65622	82196	73723	86903
% Margin	80%	80%	80%	80%	79%
Employees exp	8570	12194	14900	13892	15929
% of Revenue	14%	15%	14%	15%	15%
Other expenses	23803	32163	41184	36603	43807
TOTAL OPER EXPENDITURE	44886	61157	77246	69407	82190
% of Revenue	73%	74%	75%	75%	75%
EBITDA	16831	21265	26112	23228	27166
% Margin	27%	26%	25%	25%	25%
Depreciation	3970	5068	6795	5816	7208
Operating Profit	12860	16197	19316	17412	19958
% Margin	21%	20%	19%	19%	18%
Other Income	935	1205	1848	1456	2119
EBIT	13796	17402	21164	18868	22077
EBIT margin %	22%	21%	20%	20%	20%
Finance Cost	4549	5119	8643	11418	11544
EBT	9247	12284	12521	7450	10533
Exceptional Income / (Expense)	-1796	140	-741	-133	-936
EBT after exceptional	7450	12423	11780	7316	9597
Total Tax Expense / (Credit)	2118	1606	2615	1968	2748
PAT (Reported)	5332	10817	9165	5348	6849
% Margin	9%	13%	9%	6%	6%
PAT (Adjusted)	7128	10677	9906	5481	7785
% Margin	12%	13%	10%	6%	7%
EPS - Reported	5.25	9.25	7.67	4.45	5.63

Source: RHP, Way2Wealth Research

Restated Balance Sheet (₹ mn)	FY24	FY25	FY26
Non-current assets			
Property, plant and equipment	37,502	42,247	58,408
Capital work in progress	416	6,140	7,953
Right-of-use assets	12,242	16,998	23,851
Goodwill	27,595	33,990	81,206
Other intangible assets	4,245	5,027	24,064
Financial assets			
Investments	1,162	1,449	2,828
Loans	1	-	-
Other financial assets	874	1,338	1,577
Deferred tax assets (net)	613	1,816	1,298
Income tax assets (net)	2,558	2,562	5,467
Other non-current assets	401	608	923
Total Non - Current assets	87,609	1,12,175	2,07,555
Current assets			
Inventories	1,032	1,319	1,699
Financial assets			
Investments	10,049	16,308	23,924
Trade receivables	4,589	6,373	9,298
Cash and cash equivalents	3,609	2,913	2,993
Bank balances other than cash and cash equivalents	189	390	239
Loans	19	34	41
Other financial assets	293	588	1,740
Other current assets	734	557	1,093
Total Current assets	20,514	28,481	41,025
Asset held-for-sale	65	65	65
Total assets	**1,08,188**	**1,40,721**	**2,48,645**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	756	771	2,360
Other equity	39,399	57,703	81,901
Equity attributable to owners of the Company	40,155	58,473	84,261
Non-controlling interest	720	1,528	3,727
Total equity	**40,875**	**60,002**	**87,988**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	37,001	44,700	99,488
Lease liabilities	11,337	15,489	22,304
Other financial liabilities	-	350	1,788
Provisions	298	395	632
Deferred tax liabilities (net)	2,109	1,837	2,822
Total Non - Current liabilities	**50,746**	**62,771**	**1,27,034**
Current liabilities			
Financial liabilities			
Borrowings	2,438	2,968	6,046
Lease liabilities	526	695	792
Trade payables	11,305	11,266	14,645
Other financial liabilities	627	1,177	8,585
Other current liabilities	911	1,120	2,840
Provisions	507	687	709
Current tax liabilities (net)	252	34	6
Total Current Liabilities	**16,567**	**17,948**	**33,624**
Total equity and liabilities	**1,08,188**	**1,40,721**	**2,48,645**

Source: RHP, Way2Wealth Research

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Disclosure of Interest Statement: Manipal Health Enterprises (MHEL) as on 28 July 2026

Name of the Security	Manipal Health Enterprises (MHEL)
Name of the analyst	Rupali Singh
Analysts' ownership of any stock related to the information contained Financial Interest Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	NIL No No No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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