Manipal Health Enterprises Ltd

Neutral

Rating: Neutral

Issue Offer

Total issue size: INR 92,740 Mn (157.2 Mn shares) - OFS of INR 12,752 Mn (21.6 Mn shares) and Fresh Issue of INR 80,000 Mn (135.6 Mn shares).

Issue Summary	
Price Band (INR)	560-590
Face Value (INR)	2
Implied Market Cap (INR mn)	79,984
Market Lot	25
Issue Opens on	29 July, 2026
Issue Close on	31 July, 2026
No. of share pre-issue	1,17,97,57,321
No. of share post issue	1,31,53,50,541
Listing	NSE / BSE

Issue Break-up (%)	
QIB Portion	≥ 75
NIB Portion	≤ 15
Retail Portion	≤ 10

Book Running Lead Managers
Kotak Mahindra Capital Co. Ltd

Registrar
Kfin Technologies Ltd

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	81.86%	71.78%
Public & Others	18.14%	28.22%

Abhishek Jain
abhishek.jain@arihantcapital.com
022-67114871

Manipal Healthcare Enterprises Ltd is one of India's leading integrated healthcare providers, operating a network of multi-specialty hospitals offering tertiary and quaternary care services. The company provides comprehensive healthcare solutions across key specialties including oncology, cardiology, neurosciences, orthopaedics, and organ transplantation, supported by advanced medical infrastructure and a strong clinical team. With a significant presence across India through organic expansion and strategic acquisitions, the company has established itself as one of the country's largest private hospital chains.

Investment Rationale:

Market leader with strong nationwide presence

Manipal Healthcare is India's largest multispecialty hospital chain by bed capacity, operating 13,037 beds across 14 states and union territories. Its extensive network provides strong economies of scale, enhances patient accessibility, and strengthens its competitive position in the fast-growing healthcare sector.

Leadership across key healthcare markets

The company enjoys a dominant presence in Karnataka, Maharashtra & Goa, and Eastern India, while being the only private hospital chain with leadership in the metro cities of Bengaluru, Pune, and Kolkata. This diversified regional footprint supports a robust referral ecosystem and sustained patient inflows.

Advanced infrastructure with scalable operating model

The hospital network is equipped with advanced medical technologies, including robotic surgery systems, LINACs, MRI scanners, and catheterization labs, enabling delivery of complex tertiary and quaternary care. Its decentralized operating structure allows faster decision-making, operational efficiency, and supports future capacity expansion through both organic growth and strategic acquisitions.

Valuation & Outlook: Manipal Healthcare Enterprises Ltd is well positioned to capitalize on India's rising healthcare demand, supported by its market-leading hospital network, leadership across key metro and regional markets, and a strong, trusted healthcare brand. The company has demonstrated an industry-leading track record of revenue growth, profitability, and operational efficiency, driven by increasing patient volumes, higher-acuity treatments, stable occupancy levels, and disciplined capacity expansion. Its proven acquisition-led growth strategy, backed by successful integration of hospital networks and consistent improvement in operational performance, provides a scalable platform for sustained growth. With advanced clinical infrastructure, a diversified pan-India presence, and a prudent capital allocation approach, the company is well placed to deliver long-term earnings growth, margin expansion, and shareholder value. **At the upper band of INR 590, the issue is valued at a P/E ratio of 84.67x, based on annualized PAT of FY26 EPS of INR 6.97. We are recommending a "Neutral" rating for this issue.**

Financial Summary:

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	61,716.32	82,422.50	1,03,357.51
Growth (%YoY)		*34%*	*25%*
EBITDA	16,830.64	21,265.34	26,111.72
Margins	*27%*	*26%*	*25%*
PAT	5,332.03	10,816.72	9,165.19
Margins	*9%*	*13%*	*9%*
Debt	39,439.82	47,668.26	1,05,534.31

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park	
Building No. 10, 1st Floor	6 Lad Colony,
Andheri Ghatkopar Link Road	Y.N. Road,
Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (91-731) 4217100/101
Tel: (91-22) 42254800	CIN: L66120MP1992PLC007182

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	**SMS: 'Arihant' to 56677**	www.arihantcapital.com	instresearch@arihantcapital.com

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

Disclaimer: This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice.
ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE.
ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

Abhishek Jain
Head of Research
Abhishek.jain@arihantcapital.com

Abhishek Chhajed Jain

Digitally signed by Abhishek Chhajed Jain
Date: 2026.07.24 14:23:21 +05'30'