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MANIPAL HEALTH ENTERPRISES LIMITED

LONG TERM SUBSCRIBE

IPO Report

29th July 26

Snapshot

Company operate a pan-India network of multispecialty hospitals delivering a comprehensive range of care services—from outpatient services to complex tertiary and quaternary interventions. As of March 31, 2026, company operated 49 hospitals with 13,037 licensed beds across 14 states and union territories. Company have the widest footprint in terms of presence of hospitals among private hospital chains in India as of March 31, 2026. Company is the largest pan-India multispecialty hospital network by bed capacity and the second largest hospital chain by number of hospitals as of March 31, 2026 For Fiscal 2026, company reported the second-highest revenue from operations of ₹103,357.51 million (₹109,356.18 million on a *pro forma* basis) among private hospital chains in India .

VALUATION

Company is bringing the issue at price band of Rs 560-590 per share at p/e multiple of 85x on post issue FY26 PAT basis. Company is India's largest multispecialty hospital group by bed capacity with pan-India presence and leadership in its three key regions & is the only private hospital chain network in India with leadership in three metros (Bengaluru, Kolkata and Pune) with a balanced and diversified presence across metros and non-metros .Company has advanced infrastructure and medical equipment, with a strong focus on clinical excellence. Hence, we recommend "Long Term Subscribe" to issue.

Price Band (Rs./Share)	**560-590**
Opening date of the issue	**29th July '2026**
Closing Date of the issue	**31st July '2026**
No of shares pre issue	1,179,757,321 Eq Shares
Issue Size	Rs 9210-9275 Cr
OFS	21,613,834 Eq Shares
Fresh Issue	Rs 8000 Cr
Face Value (Rs/ share)	Rs 2/share
Bid lot	25
Employee Discount	Rs 56/share
BIDDING DETAILS	
QIBs (Including Anchor)	75% of the offer (Approx 11,77,14,614 eq Shares)
Non-Institutional	15% of the offer (Approx 2,35,42,922 eq Shares)
Retail	10% of the offer (Approx 1,56,95,282 eq Shares)
Employee Reservation	Upto Rs 15 Cr
Lead managers	Kotak Mahindra Capital, Goldman Sachs (India), Jefferies India, J.P. Morgan India, UBS Securities India, DBS Bank India
Registrar to the issue	KFin Technologies Ltd

WHAT WE LIKE

India's largest multispecialty hospital group by bed capacity with pan-India presence and leadership in company's three key region

Company is the largest pan-India multispecialty hospital network by bed capacity having 13,037 beds as of March 31, 2026 . Company is also the second largest hospital chain by number of hospitals as of March 31, 2026 .For Fiscal 2026, company reported the second-highest revenue from operations of ₹103,357.51 million (₹109,356.18 million on a *pro forma* basis) among private hospital chains in India,

Company is the only private hospital chain network in India with leadership in three metros (Bengaluru, Kolkata and Pune) with a balanced and diversified presence across metros and non-metros

Company is the only private hospital chain network in India to lead in three metro markets of Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,376) as of March 31, 2026 . Company's footprint in these cities enables it to serve large urban populations within these metros, as well as adjacent areas through referrals from various adjoining districts and cities which include (i) Kolar, Tumkur and rural Bengaluru via Bengaluru, (ii) Bardhaman, Midnapore, Howrah and North and South Parganas via Kolkata and (iii) Ahilyanagar and Sambhajinagar via Pune.

Track record of delivering industry leading growth with strong profitability and efficiency metrics

Company have delivered strong financial and operational performance as demonstrated by its growth and efficiency metrics. From Fiscal 2024 to Fiscal 2026, company's revenue from operations grew at a CAGR of 29.41%, from ₹61,716.32 million to ₹103,357.51 million, company's profit for the year grew at a CAGR of 31.11%, from ₹5,332.03 million to ₹9,165.19 million, while its EBITDA (excluding exceptional items) increased at a CAGR of 25.45% from ₹17,766.03 million to ₹27,959.37 million. In Fiscal 2026, company's revenue from operations, profit for the year and EBITDA (excluding exceptional items) were ₹103,357.51 million, ₹9,165.19 million and ₹27,959.37 million, respectively.

COMPANY BACKGROUND

In its three key regions of (i) Karnataka, (ii) Maharashtra and Goa and (iii) West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India), company had 6,404, 2,188 and 2,887 licensed beds, respectively, as of March 31, 2026. Among private hospital chains in India, as of March 31, 2026, company was the largest player in (i) Karnataka, (ii) Maharashtra and Goa region, and (iii) in select 224 states of West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India. "Licensed beds" represent the total number of hospital beds approved by regulatory authorities in a facility.

Company is the only private hospital chain network in India to lead in three metro markets of Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,376) as of March 31, 2026). As of March 31, 2026, companye had 2,579, 1,513 and 1,284 licensed beds and 12, five and nine hospitals in Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra), respectively. Company's multi-hospital presence in these metros allows it to deliver care closer to patients' homes, reduce travel times for critical interventions, and serve broad referral areas within each city. In line with company's core philosophy to improve access to healthcare company maintain a balanced presence across metros and non-metros, with 46.78% of company's icensed beds located in metros and 53.22% of its licensed beds located in non-metros as of March 31, 2026.

Company served 7.63 million patients across its network (including company's O&M hospitals) in Fiscal 2026. Further, company had 11,064 doctors available to provide their services in its hospitals as of March 31, 2026.

Company have been recognized by various publications including "*Healthcare Company of the Year 2023*" by the VCCircle Awards, "*Best Hospital Chain – National 2022*" by The Economic Times, and received the "*Excellence in Healthcare Industry Leadership*" award at the Healthcare Institutional Excellence Awards 2026. Manipal Hospital Old Airport Road, its flagship hospital, has been rated the number one hospital in Bengaluru (Karnataka) for 20 years between 2005 and 2025 by The Week–Hansa Survey. As of March 31, 2026, 41 out of its 49 hospitals were accredited/certified by the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") and 24 hospital labs were accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**").

Company offer clinical services across several specialties, with a focus on tertiary and quaternary care, particularly in cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, and renal sciences ("**CONGO-R**"). These specialties involve high-acuity cases or cases that are severe, complex and require advanced interventions and high levels of care. CONGO-R specialties accounted for 64.30%, 62.56% and 61.55% (or ₹50,309.54 million, ₹39,152.05 million and ₹28,396.46 million) of company's gross inpatient revenue in Fiscals 2026, 2025 and 2024, respectively, and 64.09% and 62.10% (or ₹53,527.80 million and ₹44,597.13 million) of company's gross inpatient revenue in Fiscal 2026 and Fiscal 2025 (on a *pro forma* basis).

Company's growth has been driven by strategic capital allocation and a combination of organic expansion and strategic acquisitions. Acquisitions in the last three Fiscals include AMRI Hospital Private Limited ("**AMRI**") (September 2023), Medica Synergie Private Limited ("**Medica Synergie**") (July 2024), and Sahyadri Group (October 2025), which company is integrating and upgrading within company's network. From March 31, 2024 to March 31, 2026, company's network grew from 33 hospitals with 9,520 licensed beds to 49 hospitals with 13,037 licensed beds. In the last three Fiscals, the financial and operational performance of the acquired entities has seen improvements. For example, company acquired Columbia Asia Hospitals Private Limited ("**Columbia Asia**") in Fiscal 2022, and its EBITDA (excluding exceptional items) Margin improved from 30.51% to 33.78% from Fiscal 2024 to Fiscal 2026. Company continue to invest in infrastructure, advanced medical equipment, and technology to support quality clinical outcomes and operating efficiency across the network. Company plan to add approximately 483 licensed beds across existing hospitals and approximately 1,943 licensed beds through greenfield projects by 2030 to support its growth.

OBJECTS OF OFFER

Company proposes to utilise the net proceeds of the Fresh Issue, i.e., Gross Proceeds of the Fresh Issue less Company's share of the Offer related expenses ("Net Proceeds") towards the following objects:

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of company's Material Subsidiaries, namely, Manipal Hospitals Private Limited;
2. Acquisition of minority stake in company's stepdown Subsidiary, Sahyadri Hospitals Private Limited; and
3. General corporate purposes.

RISKS

A substantial number of company's hospitals are located in Karnataka. Company derived 46.40%, 51.55%, and 59.98%, of its revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from company's hospitals in Karnataka. Any loss of business or disruption in the operations of these hospitals or geopolitical or policy changes in Karnataka could have a material adverse effect on company's business, financial condition, results of operations, cash flows and prospects.

Source:RHP

Consolidated Financials (Rs in Mn)

Financials	FY24	FY25	FY26
Total Revenue (A)	61716.32	82422.50	103357.51
Total Expenditure (B)	44885.68	61157.16	77245.79
EBIDTA	16830.64	21265.34	26111.72
EBIDTA Margin	27.27	25.80	25.26
Other Income	935.39	1205.36	1847.65
Depreciation	3970.15	5068.36	6795.48
EBIT	13795.88	17402.34	21163.89
Interest	4549.25	5118.73	8642.89
PBT	9246.63	12283.61	12521.00
Share of profit in Asso	0.00	0.00	0.00
PBIT	9246.63	12283.61	12521.00
Exceptional	-1796.27	139.53	-740.73
PBT	7450.36	12423.14	11780.27
Tax	2118.33	1606.42	2615.11
PAT	5332.03	10816.72	9165.16
NPM	8.64	13.12	8.87
ROE%	14.75	18.16	10.57
EPS	5.27	9.25	7.71
Eq Cap	756.30	770.62	2,359.51
Net Worth	40,875.10	60,001.76	87,987.63

(Source: RHP)

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