Healthcare newsletter

Q4FY26 and FY26 update

July 2026

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Q4FY26 and FY26: Themes in the healthcare sector

Hospitals and diagnostics chains continue to deliver steady performance, driven by higher occupancies, rising patient volumes and a gradual shift towards higher-acuity treatments

1

Ongoing capacity additions and the integration of new facilities continue to weigh on margins, partially offset by efficiency gains in core units

2

Players are increasingly scaling within existing geographies through brownfield expansions, O&M agreements and selective acquisitions to drive faster monetisation and optimise capital deployment

3

In addition to sustained private market activity, the healthcare sector is expected to witness a robust IPO pipeline, with multiple large platforms preparing for public listings

4

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Q4FY26 and FY26 results update:
Multi-specialty hospitals

Summary: Hospitals

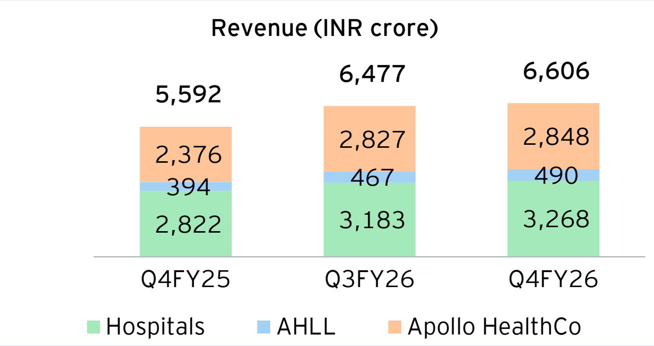
Company	No. of operational beds[1]	Occupancy	ARPOB[2]	Beds added in FY 26	No. of hospitals	Presence	FY26 (In INR crore)			Growth v/s FY25	
							Revenue FY26	EBITDA FY26	EBITDA%	Revenue growth	EBITDAg rowth
Apollo Hospitals Enterprise Ltd	8,131	67%	1,78,434	185	49	13 states	25,229	3,769	15%	16%	25%
Max Healthcare Institute Ltd	4,966	76%	77,800	412	21	6 states	10,065	2,638	26%	16%	14%
Aster DM Healthcare Ltd	10,623	62%	1,27,074	373	39	28 cities	9,273	2,013	22%	14%	21%
Fortis Healthcare Ltd	4,968	68%	68,767	793	36	10 states	9,128	2,085	23%	17%	31%
Narayana Hrudayalaya Ltd	5,945	n.a.	1,55,000	362	55	9 states	7,896	1,793	23%	44%	31%
Krishna Institute of Medical Sciences Ltd	4,852	51%	44,644	1285	25	5 states	3,905	828	21%	29%	2%
Medanta	1,686	62%	66,550	623	7	5 states	4,509	1,056	23%	20%	10%
Artemis Medicare services	544	63%	82,435	-	1	1 state	1,081	218	20%	15%	18%
Yatharth Hospital & Trauma Care Services Ltd	2,555	68%	33,124	950	9	4 states	1,207	292	24%	37%	33%
Jupiter Life Line Hospitals Ltd	1,052	61%	67,700	187	4	2 states	1,436	343	24%	15%	16%
ILS Hospitals (GPT Healthcare)	719	46%	39,243	158	5	3 states	473	90	19%	16%	-2%

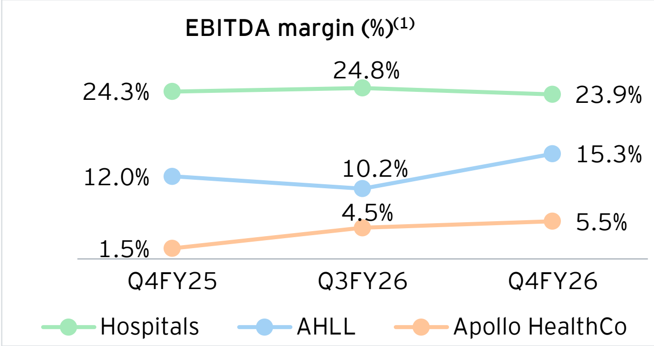
Notes: (1) Total census beds taken for Aster, Yatharth and GPT healthcare based on publicly disclosed information; (2) ARPP taken for Apollo , Aster and Narayana hospitals based on publicly disclosed information

Q4FY26 and FY26 results update: Pan India hospitals (1/7)

Apollo Hospitals Enterprise Limited

Quarterly update: Q4FY26

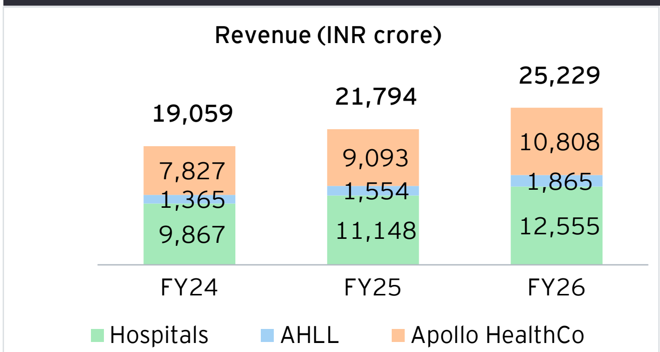


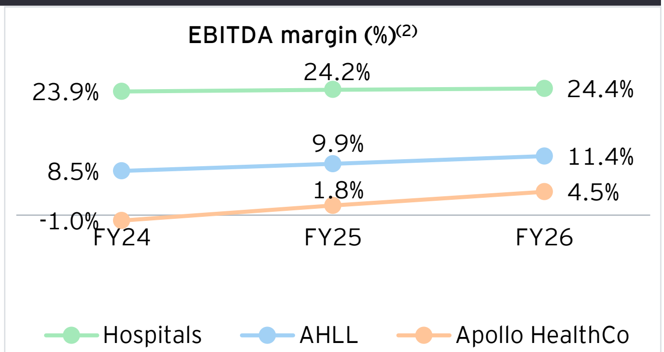


ARPB (INR)	Q4FY25	Q3FY26	Q4FY26
ARPB (INR)	1,71,000	1,81,000	1,87,000
ALOS	3.3	3.2	3.2

- At the Group level, revenues grew by 18% y-o-y, with all three divisions (i.e., Hospitals, Apollo Health and Lifestyle Limited (AHLL) and Apollo HealthCo) delivering double-digit top-line growth.
  - Hospitals delivered 16% y-o-y growth, driven by volume growth (7%), case mix (5%) and pricing (~4%), with CONGO contributing as a key growth driver.
  - AHLL and Apollo HealthCo reported 24% and 20% y-o-y growth, respectively.
- Hospital EBITDA grew 14% y-o-y, with margins at ~24%, reflecting a marginal decline impacted by pre-opening losses from four new hospitals. However, established units saw margin expansion.
- AHLL and Apollo HealthCo improved profitability driven by revenue growth and reduced digital losses, respectively.

FY26 highlights





	FY24	FY25	FY26
ARPB[2] (INR)	1,54,000	1,63,000	1,78,000
ALOS	3.3	3.3	3.2

- At a consolidated level, revenue grew 16% y-o-y, with Hospitals, AHLL and Apollo HealthCo reporting growth of 13%, 20% and 19%, respectively.
- Hospitals EBITDA margins were up 22 basis points y-o-y due to operating leverage; AHLL EBITDA improved 38% y-o-y owing to a diagnostics-led scale-up; and HealthCo EBITDA grew materially as digital losses reduced and adoption of private label increased.
- The company commissioned four new hospitals with ~855 beds in FY26 (185 operational) and plans to add ~3,400 beds in a phased manner across FY27 and FY29-30, increasing total capacity to ~13,100 beds.
- Apollo HealthCo's composite scheme is progressing towards NewCo. formation and listing (subject to approvals). In addition, Cloudnine has announced the acquisition of Apollo Cradle and Fertility (subject to CCI approval), with AHLL's business valued at INR1,550 crore.

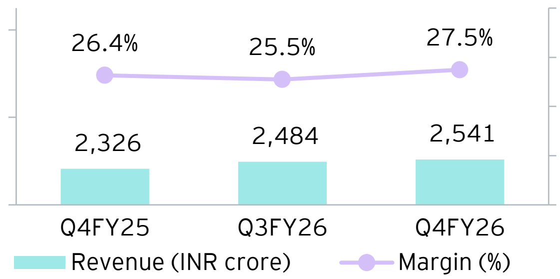
Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis; (1) EBITDA for Apollo HealthCo inclusive of 24/7 operating cost and ESOP charge; AHLL: Apollo Health & Lifestyle Ltd; (2) Reported on an approximate basis

Q4FY26 and FY26 results update: Pan India hospitals (2/7)

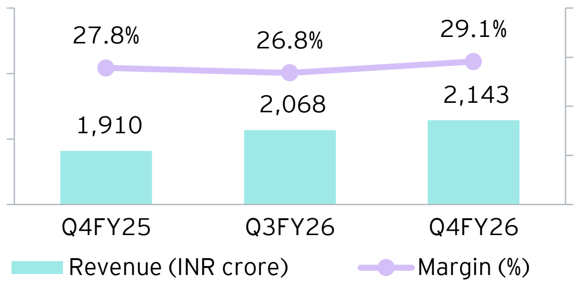
Max Healthcare Institute Limited

Quarterly update: Q4FY26

Max Healthcare: Network hospitals



Max Healthcare: As per IND AS



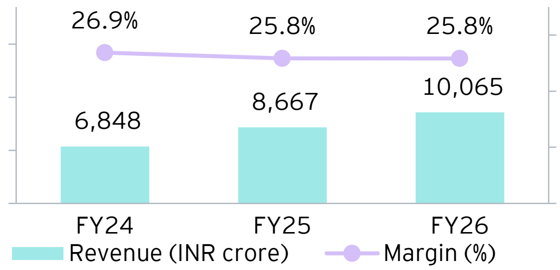
ARPOB (INR) ▶ 77,100 | 77,900 | 77,900

ALOS ▶ 4.0 | 4.2 | 4.2

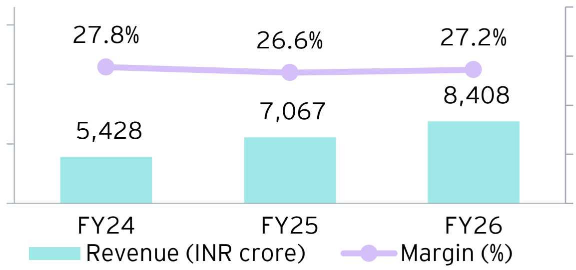
- Revenues grew 10% y-o-y, driven by an 8% increase in occupied beds, with ARPOB showing a marginal uptick. Occupancy remained stable at 75% and ALOS was temporarily elevated due to ongoing brownfield expansion.
- Network EBITDA expanded by 8% y-o-y, despite higher clinician costs (due to advance hiring across units with brownfield expansion), which is expected to normalize as new capacity ramps up. The growth was supported by a reduction in employee costs and the cost of goods sold.
- International patient revenue increased to INR227 crore (up 12% y-o-y) and made up ~9% of hospital revenue. Digital channels contributed INR838 crore (~31% of gross revenue), complemented by a 39% y-o-y growth in website traffic.
- Max acquired a controlling stake in Kalinga Hospital, a 250- bed facility in Bhubaneswar, in May 2026, making its entry into eastern India.

FY26 highlights

Max Healthcare: Network hospitals



Max Healthcare: As per IND AS



ARPOB (INR) ▶ 75,800 | 73,900 | 77,800

ALOS ▶ 4.2 | 4.0 | 4.1

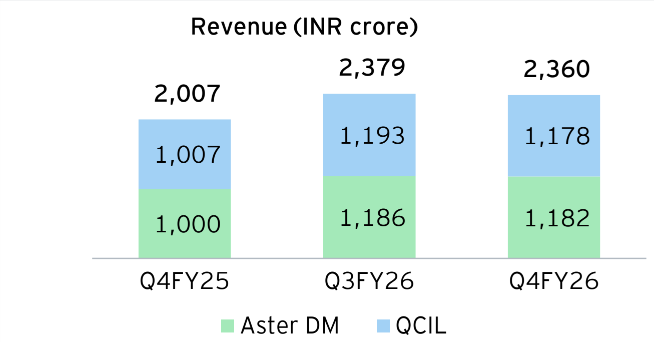
- FY26 revenue grew 16% y-o-y and EBITDA rose 14% y-o-y, driven primarily by 10% y-o-y growth in occupied bed days through new hospitals and phased brownfield capacity additions across key facilities. Profitability for the year was impacted by insurance-related disruption wherein key insurers had suspended their cashless tie-ups. However, management indicated that TPA agreements have been renegotiated, and the issue was resolved in Q3FY26.
- The network is witnessing a significant scale-up in hospital size, with ~20% brownfield capacity added over the last six months across Max Smart (400 additional beds; 156 operational), Mohali (160 new beds, fully operational), Nanavati-Max (280 beds; 116 operational) and ~10% additional capacity expected from Gurugram later in FY27.
- Future pipeline includes Lucknow (712 beds by FY30), Pune (~450 beds by 2030), Dwarka (260 new beds by FY27) and Dehradun (~130 beds by 2028).

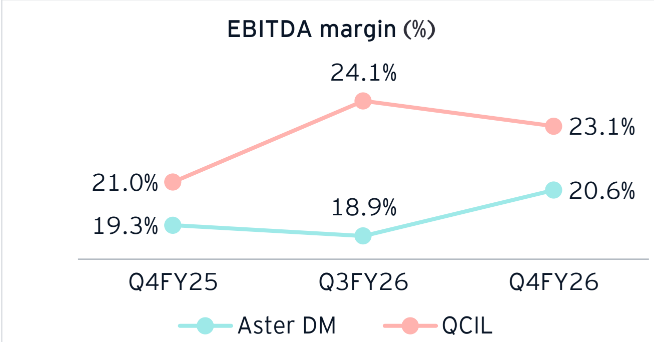
Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis (1) For Max Healthcare, metrics and commentary are reported for Network Hospitals

Q4FY26 and FY26 results update: Pan India hospitals (3/7)

Aster DM Healthcare Limited + Quality Care India Limited

Quarterly update: Q4FY26



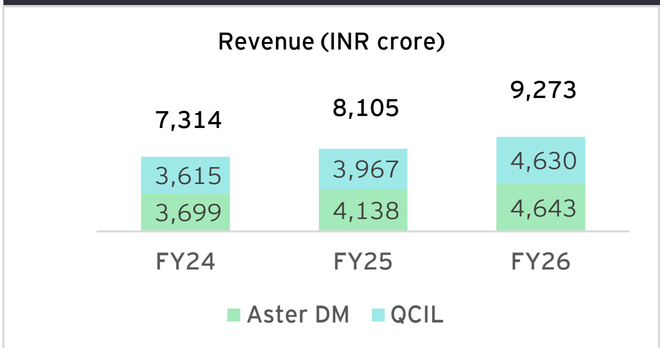


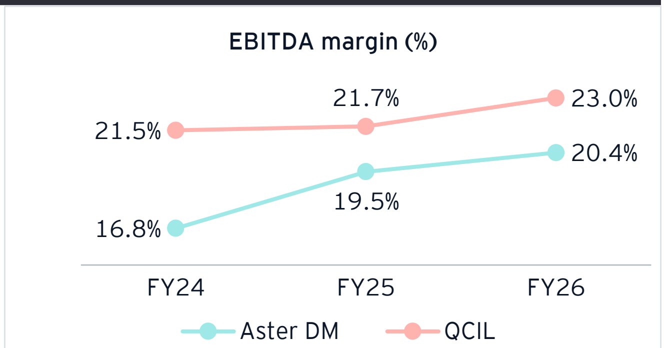
ARPB (INR)	Aster DM		
	1,14,600	1,22,300	1,25,200

ARPB (INR)	QCIL		
	1,25,400	1,34,000	1,34,700

- Combined platform revenue grew 18% y-o-y and EBITDA increased by 25% y-o-y. Key drivers: higher patient volumes (12%), improved ARPP (8%) and overall operating leverage.
- Aster DM reported a revenue growth of 18% y-o-y and EBITDA growth of 26%. Growth was supported by a 15% volume growth and a 9% increase in ARPP, driven by the improved case mix.
- In addition, Aster DM witnessed strong momentum in cardiology and oncology, which grew 25% and 23% respectively – now contributing ~24% of revenue.
- QCIL reported revenue of 18% y-o-y with EBITDA increasing to 23%. Key drivers are higher IP volumes (10%) and ARPP growth of 7%. However, q-o-q EBITDA margins declined due to higher consumables costs.
- Aster DM and QCIL merger received shareholder approval in Q4FY26 and is on track for completion in Q1FY27, positioning the platform to be a 39-hospital network with 10,600 beds.

FY26 highlights





ARPB (INR)	Aster DM		
	1,04,000	1,10,900	1,21,000

ARPB (INR)	QCIL		
	n.a	1,21,000	1,33,700

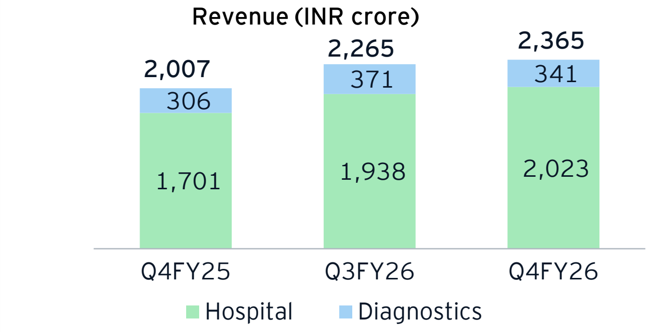
- The combined platform reported FY26 revenue growth of 14% y-o-y, supported by a balanced increase in patient volume and ARPP. Key drivers were: improved CONGO mix (200 bps) and healthy payor mix (cash + TPA at 83%).
- Aster DM reported over 12% y-o-y revenue growth and EBITDA margins improved to 20.4%, driven by higher volumes, better case mix (improved realization) and operating leverage.
- QCIL reported revenue growth of 17% y-o-y, with margins expanding to 23%, driven by ARPP growth and better operational leverage.
- The combined platform plans to add ~4,445 beds in the next three to four years, increasing total capacity to ~15,068 beds, with a balanced mix of brownfield expansions (56%) and new facilities (44%).

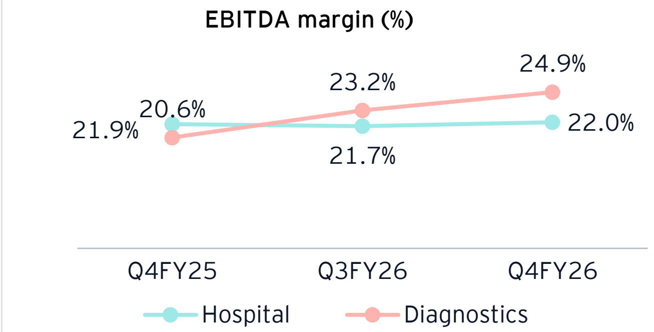
Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis;

Q4FY26 and FY26 results update: Pan India hospitals (4/7)

Fortis Healthcare Limited

Quarterly update: Q4FY26

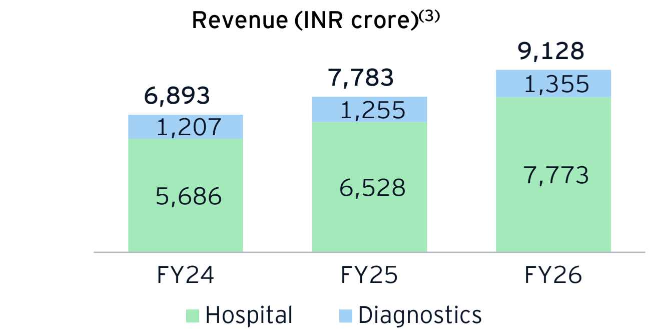


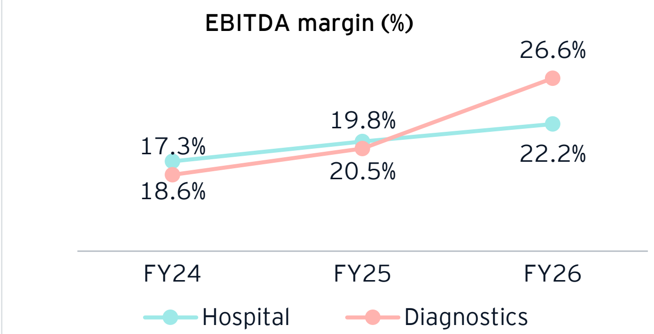


ARPOB (INR)	Q4FY25	Q3FY26	Q4FY26	ALOS	Q4FY25	Q3FY26	Q4FY26
ARPOB (INR) ▶	68,700	70,100	70,100	ALOS ▶	4.2	4.3	4.3

- Hospital revenue grew by 19% y-o-y, primarily driven by an increase in bed capacity (17%) and an increase in ARPOB (~2%). Further, revenue from CONGO specialties grew ~18.1% on a y-o-y basis, contributing to 62% of overall hospital revenue.
- Diagnostic business (Agilus) reported a revenue growth of ~11% y-o-y.
- EBITDA margins have improved for both the hospital and diagnostics businesses.

FY26 highlights





ARPOB (INR)	FY24	FY25	FY26	ALOS	FY24	FY25	FY26
ARPOB (INR) ▶	60,822	66,301	68,767	ALOS ▶	4.28	4.19	4.21

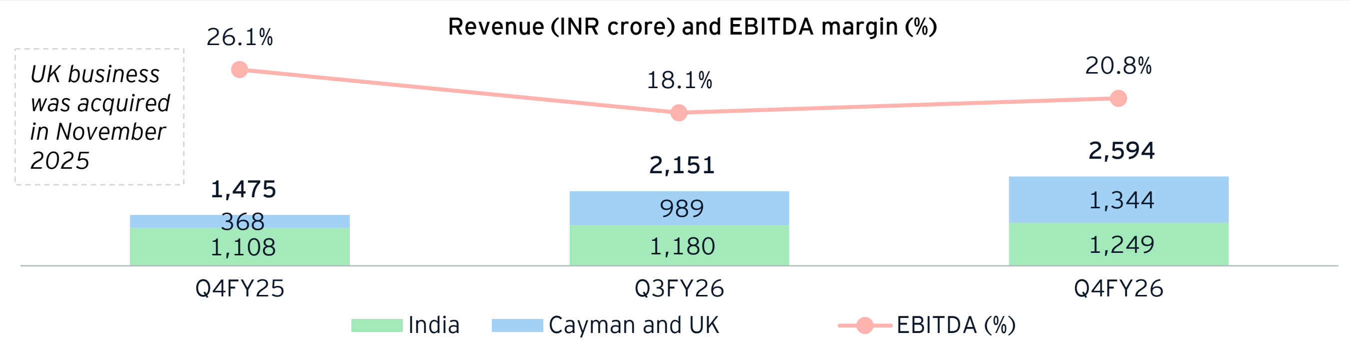
- Hospital revenue grew by 19.1% y-o-y, due to increase in occupied beds (15%) and an increase in ARPOB (~4%).
- Diagnostic business (Agilus) reported a revenue growth of ~8% y-o-y. Margin improvement observed in FY26 as FY25 contained one-time branding expenses.
- ~800 beds were added through brownfield expansion, with plans to add around ~1,800 beds over the next four years to further strengthen the network.
- The company strengthened its footprint through strategic acquisitions and arrangements, including People Tree Hospital in Bengaluru, a multi-specialty hospital in Greater Noida and Shrimann Super Specialty Hospital in Jalandhar. Fortis also entered into an O&M agreement with Gleneagles to operate five hospitals.
- Lastly, the Group entered the emerging care segment with Adayu, a 36-bed specialized mental health facility in Gurugram.

Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis;

Q4FY26 and FY26 results update: Pan India hospitals (5/7)

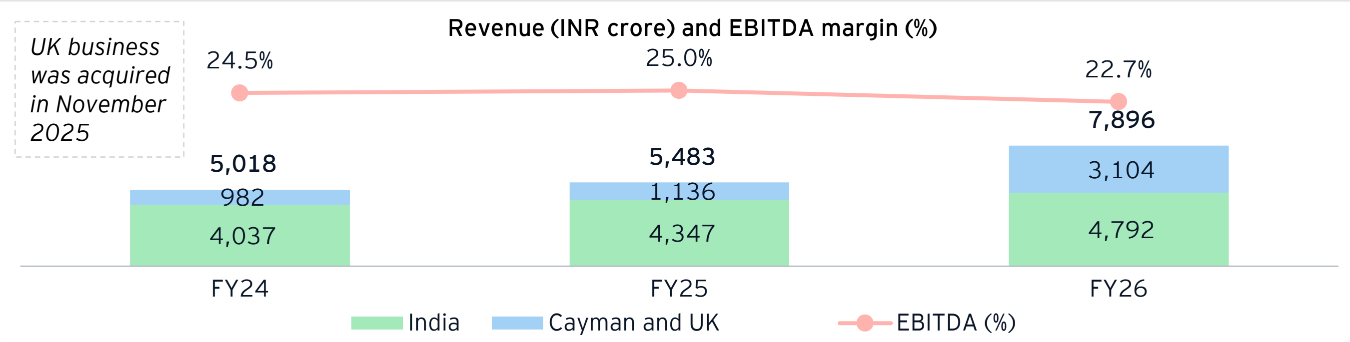
Narayana Hrudayalaya Limited

Quarterly update: Q4FY26



- The company's India business revenue grew ~12.8% y-o-y, driven by higher volumes, improved payer mix, alongside a rise in high-end surgeries, which supported stronger realizations and EBITDA margin expansion.
- Healthy ARPP growth in India from INR1,57,000 in Q4FY25 to INR1,64,000 in Q4FY26, driven by efficiency in reducing ALOS and payer mix.
- The hospital and insurance business in Cayman continued to show momentum, resulting in record revenues in the region – exhibiting 12.6% y-o-y growth.
- In Q3FY26, the company had reported the financial performance of the UK acquisition only from November 2025 (date of acquisition). As a result, Q4FY26 is the first quarter in which full-period performance of the UK business has been reported.

FY26 highlights



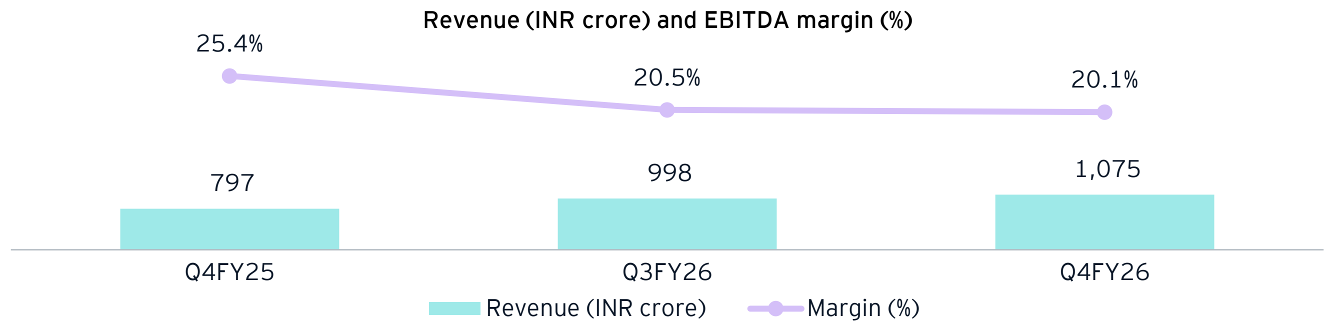
- The company's India business revenue grew ~10.6%, accompanied by EBITDA margin expansion.
- The hospital and insurance businesses in Cayman grew by 27%, supported by 10x growth in insurance revenue via the integrated care model. However, growth is expected to slowdown as the company plans to reduce client additions in the insurance business.
- The company plans to expand bed capacity from ~5,750 to ~7,600 plus beds by FY30, fulfilled by ongoing projects across key regions including Bangalore, Kolkata and Raipur.

Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis;

Q4FY26 and FY26 results update: Pan India hospitals (6/7)

Krishna Institute of Medical Sciences (KIMS)

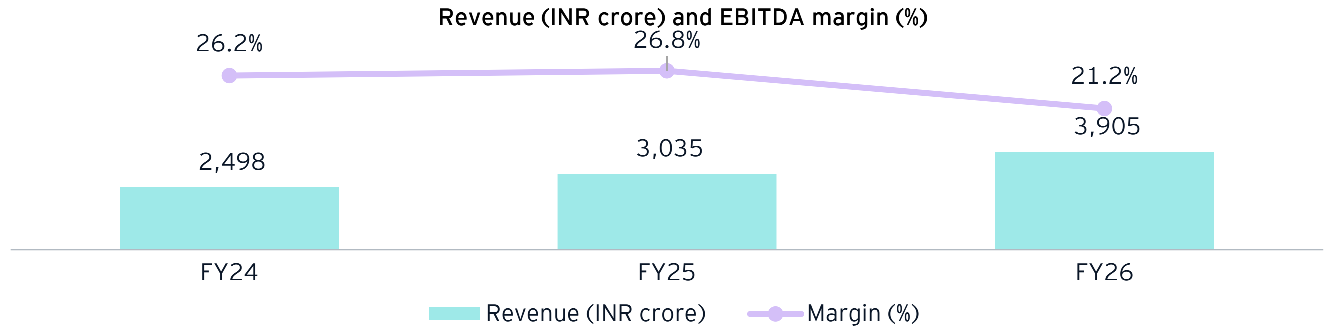
Quarterly update: Q4FY26



	Q4FY25	Q3FY26	Q4FY26
ARPOB (INR)	41,500	46,300	47,100
ALOS	3.6	3.5	n.a.

- Consolidated revenue exhibited ~35% y-o-y growth, which was largely led by mature units (INR862 crore), while new units (less than one year) contributed INR224 crore.
- ARPOB increased by ~14% y-o-y and volumes grew by ~17.9% y-o-y. However, PAT declined to INR33 crore due to higher depreciation and interest costs linked to recent expansion.
- Reported EBITDA grew by 6.8% y-o-y. Overall EBITDA margins declined to 20.1% y-o-y, mainly due to losses from newly commissioned hospitals in Maharashtra, Karnataka and Kerela. Mature units maintained ~29% EBITDA margin.

FY26 highlights



	FY24	FY25	FY26
ARPOB (INR)	32,000	39,000	45,000
ALOS	4.1	3.7	3.6

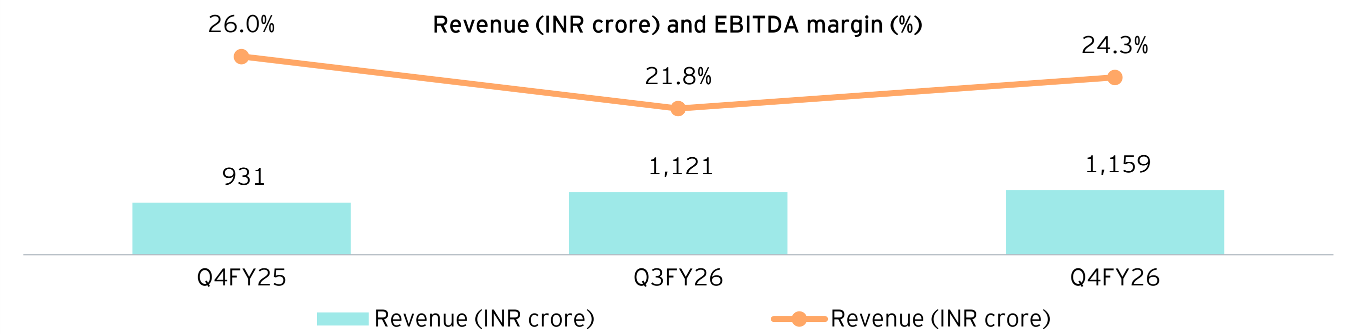
- FY26 revenue from operations rose 28.6% y-o-y, driven by rapid geographic expansion that increased capacity to 6,464 beds (from 5,179 beds in FY25).
- EBITDA was largely flat at INR828 crore and margins fell to 21.2%, as losses from newly launched hospitals offset strong profitability in mature units.
- The company announced a INR1,500 crore QIP to repay ~INR1,000 crore of debt and fund greenfield capex in Karnataka, Kerala and Tamil Nadu, along with a 300-bed facility planned for Chennai.
- In FY26, the company entered into an agreement to build and operate a 300-bedded hospital in Chennai on a 26-year lease. Further, it also entered into O&M agreements for Splendid Hospitals (Hyderabad) and UAIMS (Sangli, Maharashtra)

Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis;

Q4FY26 and FY26 results update: Pan India hospitals (7/7)

Global Health Limited (Medanta)

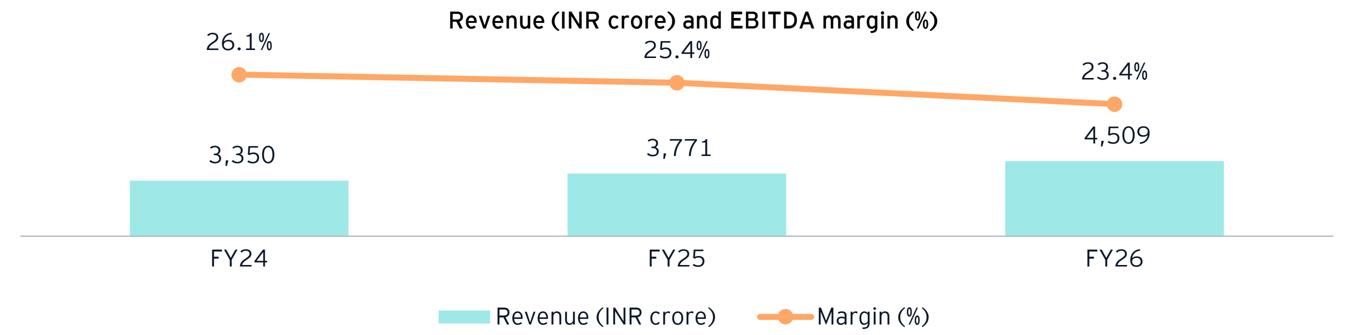
Quarterly update: Q4FY26



ARPOB (INR)	63,629	n.a.	66,687

- Consolidated revenue exhibited ~25% growth y-o-y, driven by strong patient volumes, healthy occupancy and improving realization.
- Overall EBITDA margins declined to 24.3% due to early-stage operations in Noida.
- Planned expansion includes a 400-bed hospital in Varanasi and an 80-bed cancer unit in Indore, both approved in Q4FY26 and targeted for upcoming operationalization in FY27.

FY26 highlights



ARPOB (INR)	61,890	62,722	66,550

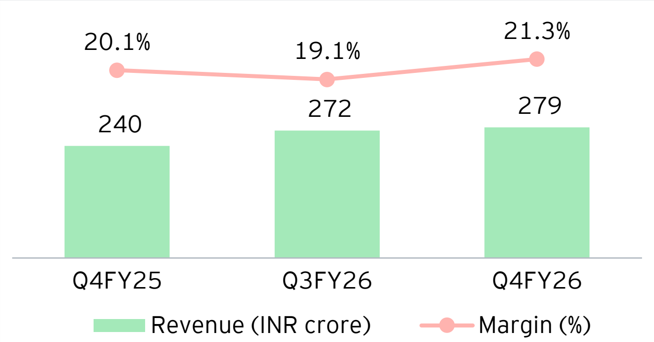
- Consolidated revenue grew ~20% y-o-y, driven by a 33% rise in the international business, which contributed 7% despite short-term West Asia challenges. ARPOB increased by 6.1% y-o-y to INR66,550, driven by improved ALOS and case mix.
- Medanta is expanding through new hospitals in Varanasi (400 beds, approved March 2026), Guwahati (400 beds, land acquired), Indore (~80 beds, operational by Q2 FY27) and Ranchi (110 beds operationalized), with plans to add ~500 beds in the near term and ~2,700 beds over the next three to four years.

Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis;

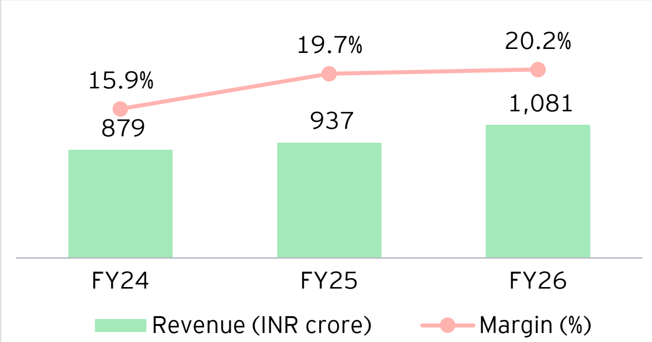
Q4FY26 and FY26 results update: Other hospital chains (1/2)

Artemis Medicare Services Limited

Quarterly update: Q4FY26



FY26 highlights



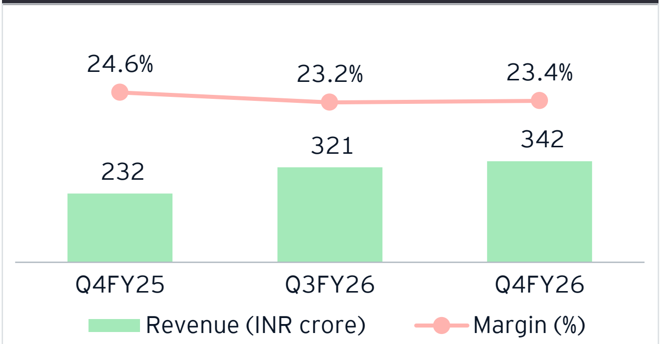
Q4FY25	Q3FY26	Q4FY26	ARPOB[1] (INR)	FY24	FY25	FY26
82,800	84,100	84,600		77,300	80,200	82,500

- Consolidated revenue from operations rose by 16.4% y-o-y, driven by higher volumes.
- EBITDA improved 23.1%y-o-y and rebounded 14.1% q-o-q due to consumption, cost reductions and a richer case mix (prior quarter was impacted by certain one-time costs.
- The international segment grew 26.9% in FY26 (32% of revenue), despite a 15% to 18% volume dip in March 2026 due to the West Asia conflict.

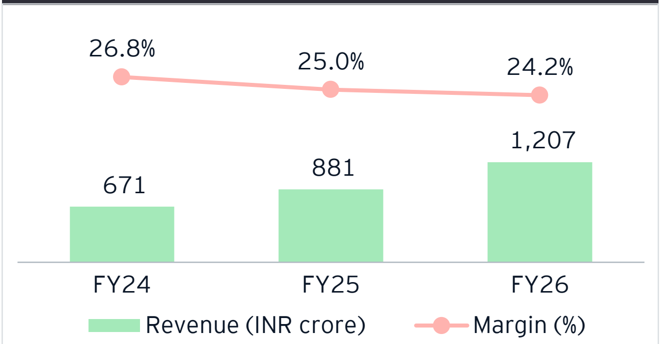
- Revenue grew 15.4% y-o-y, driven by core specialties such as improved payer mix and a higher share of complex procedures.
- EBITDA margins improved because of the richer case mix, consumption-efficiency and Tower 3 ramp-up.
- The company is shifting toward geographic expansion, with a 300-bed Raipur facility (150 beds operational by Q1FY27) and an O&M agreement for a 650-bed VIMHANS Artemis Hospital (FY29).
- The company plans to raise INR700 crore via QIP to ramp-up to ~2,000 beds by FY29.

Yatharth Hospital and Trauma Limited

Quarterly update: Q4FY26



FY26 highlights



Q4FY25	Q3FY26	Q4FY26	ARPOB[1] (INR)	FY24	FY25	FY26
31,400	33,700	33,300		28,500	31,000	33,000

- Revenue growth of 47% y-o-y, driven by increasing contribution from newer facilities (~INR75 crore), accounting for 22% of Q4FY26 revenue.
- The Group reported its highest-ever quarterly EBITDA of INR80 crore, up 37% y-o-y, due to operating leverage and an improving case mix.

M&A activity

- The group acquired Shantived Hospitals (250 beds) in Agra for INR260 crore and fully integrated the facility effective February 2026.

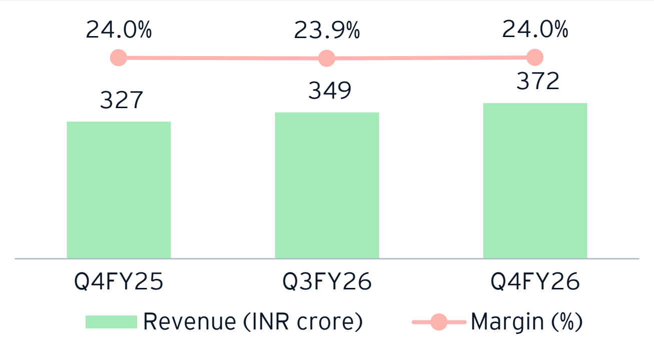
- Revenue growth of 36% y-o-y, driven by bed additions, three acquisitions, higher occupancy, rising surgical volumes and an improved specialty mix. EBITDA margin dipped due to ramp-up of new facilities.
- ARPOB increased 7% y-o-y, with Noida Extension and Greater Noida units achieving their highest ARPOB of ~INR47,800 and ~INR40,300, respectively.
- Bed capacity exceeded 3,200, with a roadmap to reach ~5,000 beds over the next three years through greenfield and brownfield expansions.

Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis; (1) Reported on an approximate basis

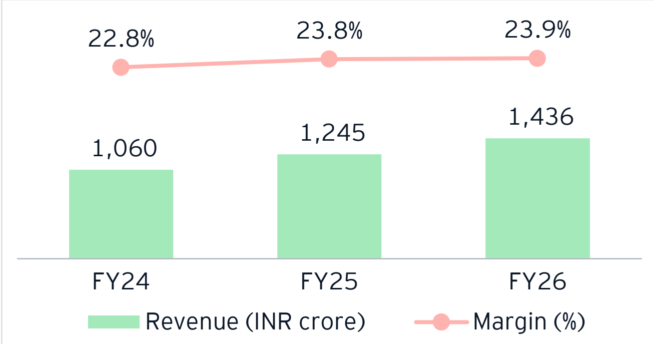
Q4FY26 and FY26 results update: Other hospital chains (2/2)

Jupiter Life Line Hospitals Limited

Quarterly update: Q4FY26



FY26 highlights



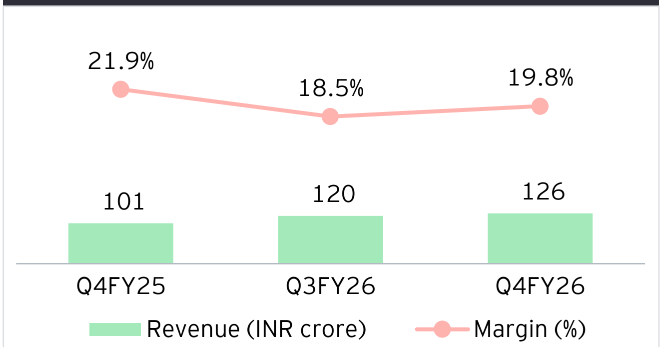
Q4FY25	Q3FY26	Q4FY26	ARPOB[1] (INR)	FY24	FY25	FY26
n.a.	68,000	n.a.	◀ ARPOB[1] (INR) ▶	54,900	60,600	67,700

- Revenue grew 15.1% y-o-y and EBITDA rose 12.3% y-o-y, with margin down 60 bps y-o-y due to the Dombivli ramp-up loss (INR9.4 crore).
- While EBITDA margins remained constant, higher depreciation and interest costs impacted PAT margins.

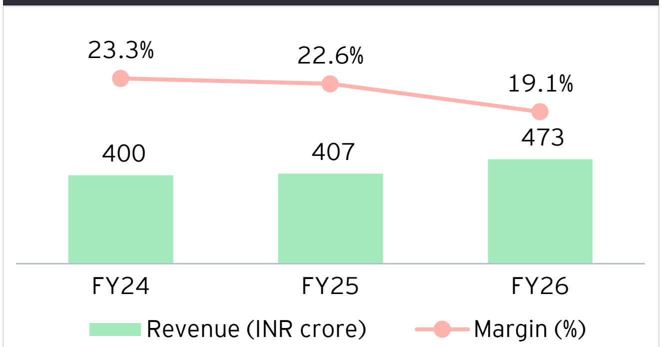
- Revenue grew ~15% y-o-y, with EBITDA margins remaining broadly stable despite Dombivli ramp-up costs.
- Robust growth in ARPOB by ~12%, driven by improved case mix and pricing revisions linked to insurance renewals.
- Dombivli was commissioned in February 2026, while BKC was secured on an 80-year lease (~INR354 crore) as part of a broader expansion pipeline adding ~1,700 beds.

GPT Healthcare Limited

Quarterly update: Q4FY26



FY26 highlights

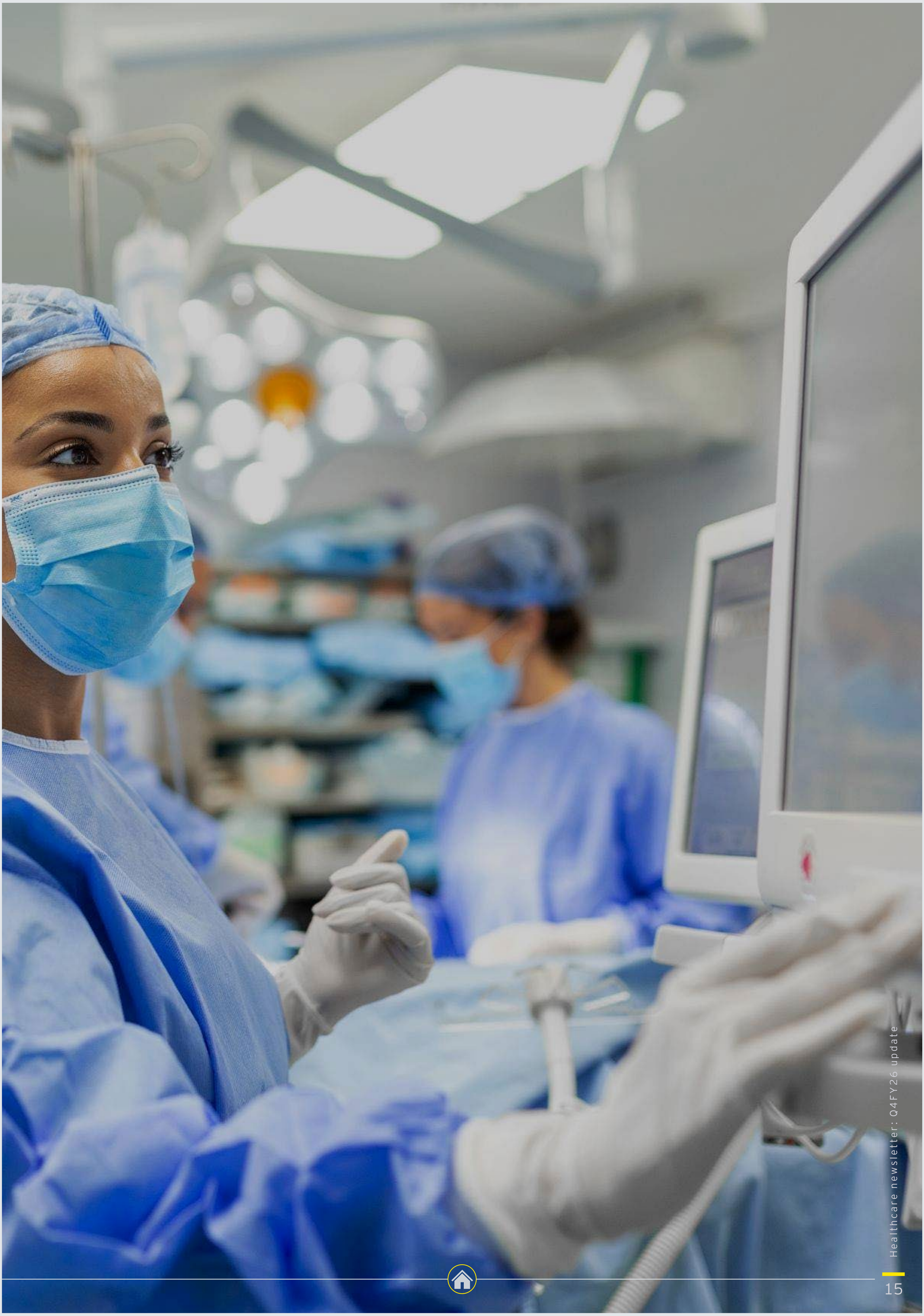


Q4FY25	Q3FY26	Q4FY26	ARPOB[1] (INR)	FY24	FY25	FY26
n.a.	39,600	n.a.	◀ ARPOB[1] (INR) ▶	33,000	37,000	39,200

- Revenue increased by 24.3% y-o-y, primarily driven by mature hospitals (INR119 crore) with an incremental INR9 crore contribution from the recently commissioned hospital in Raipur.
- EBITDA margins fell 2 percentage points due to ramp-up losses in Raipur and an increase in employee costs.
- ARPOB rose 9% y-o-y and occupancy was 48.2%, supported by stronger mature-unit performance.

- FY26 revenue grew 16% y-o-y, driven by network expansion (Raipur ramp-up) and organic growth in mature hospitals.
- EBITDA margin declined primarily due to Raipur's start-up losses, while the mature hospital EBITDA margin improved by ~100 basis points on operating leverage.
- Beds have increased to 719 (from 561), including 158 beds in the Raipur unit (as of May 2025). An additional 150 beds in the Jamshedpur unit are expected by Q4FY27, bringing the total to 869 beds.

Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis; (1) Reported on an approximate basis



02

Q4FY26 and FY26 results update:
Diagnostics chains

Summary: Diagnostics chains

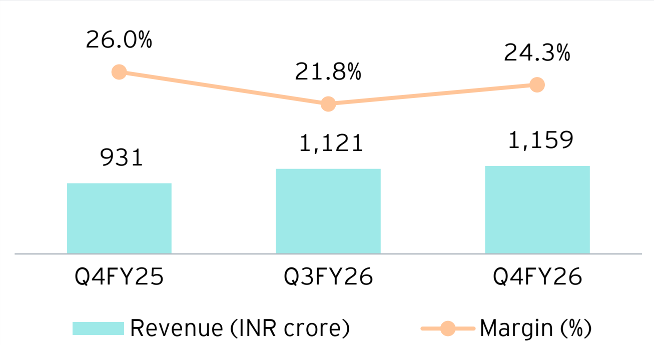
Company	Mix Ratio (Path)	B2C:B2B mix[1]	ARPP	ARPT	FY26 (INR crore)		Growth vs. FY25		
					Revenue FY26	EBITDA FY26	EBITDA %	Revenue Growth	EBITDA Growth
Dr Lal Pathlabs	n.a.	75:25	912	292	2,763	783	28%	12%	13%
Metropolis Healthcare Ltd	n.a.	60:40	1,162	552	1,646	401	24%	24%	32%
Agilus/SRL Diagnostics Ltd	n.a.	52:48	900	370	1,355	360	27%	8%	45%
Thyrocare Technologies Ltd	94:6	n.a.	395	36	829	262	32%	21%	38%
Vijaya Diagnostics Centre Ltd	37:63	92:8	1,740	481	814	337	41%	19%	23%
Krsnaa Diagnostics Ltd	n.a.	n.a.	n.a.	n.a.	773	215	28%	8%	10%
Suraksha Diagnostic Ltd	49:44	89:11	2,264	38	310	99	32%	23%	16%

Note: In Dr Lal Pathlabs and Vijaya Diagnostic only B2C numbers were disclosed, we have taken the balancing to be B2B

Q4FY26 and FY 26 results update: Diagnostics chains (1/4)

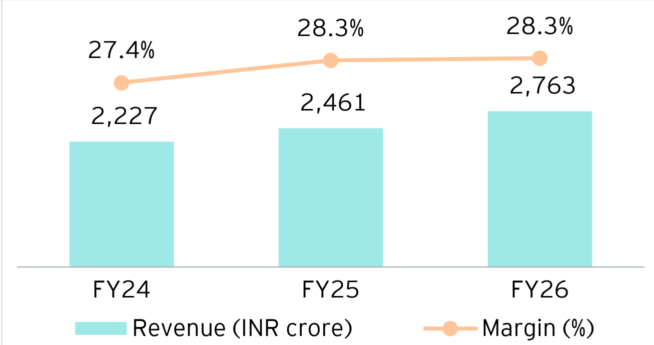
Dr. Lal PathLabs Limited

Quarterly update: Q4FY26



- Q4FY26 revenue rose by 16.6% y-o-y, primarily driven by volume growth, with samples (up 13%) and patient volumes rising by 8.2%. SwasthFit, contributed 28% of revenue (vs. 26% in Q4FY25).
- Revenue per patient rose to INR956 (up 7.8% y-o-y), supported by a favorable mix and a higher number of tests per patient (3.21 vs 3.07 y-o-y).
- EBITDA increased to INR187 crore (up 10.5% y-o-y) with a 50 bps dip in margins due to new-center costs.

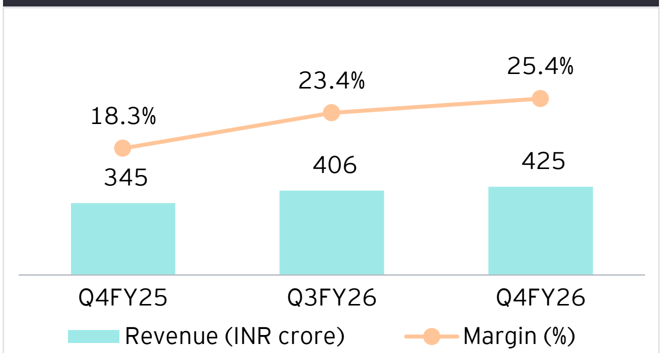
FY26 highlights



- FY26 revenue grew by ~12%, while EBITDA margin remained stable at ~28% (excluding, Labour Code charge) supported by volume-led growth and operating leverage.
- For FY27, management guides 13% to 15% revenue growth and 27% to 28% EBITDA margins.
- Projected capex of INR100 crore to INR120 crore for 12-15 satellite labs, 1-2 high-end radiology centers and a precision diagnostics lab, while the Dubai subsidiary provides a base for entry into the Middle East for three to five years.

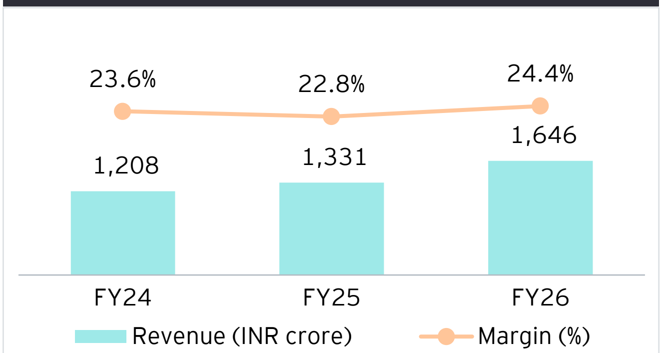
Metropolis Healthcare Limited

Quarterly update: Q4FY26



- Revenue grew 23% y-o-y, driven by volumes (up 11%) and tests (up 14%).
- EBITDA rose 71% y-o-y to INR108 crore with the margin at 25.4%, the highest in eight quarters.
- Growth was primarily driven by TruHealth (Wellness), which grew 25% y-o-y, and the Specialty segment expanded 29% y-o-y. Both B2C (up 20% y-o-y) and B2B (up 28% y-o-y) channels scaled strongly, while digital vertical contributed around 25% of overall organic revenue.
- Core diagnostics reached a high single-digit EBITDA margin in Q4FY26and shall be fully consolidated in the company's books in Q1FY27.

FY26 highlights



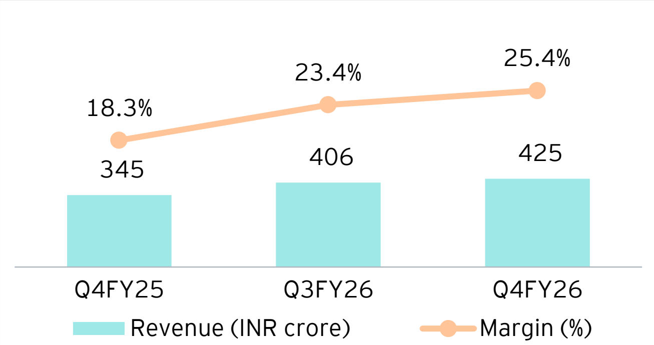
- Revenue rose 24% y-o-y. Organic revenue grew ~14%, supported by sustained volume momentum. The remaining ~10% came from acquisitions in FY26, which now contribute ~8% of the group's revenue.
- EBITDA increased 32% y-o-y (margin 24.4%). Organic business margins are at ~26% (normalized basis) - driven by productivity initiatives and the richer mix toward specialty and wellness testing.
- Acquisitions in FY26 include the following: Core, DAPIC, Scientific Pathology and Ambika Pathology.
- The network expanded to over 5,000 collection centers across 750 towns. Management has outlined a three-year plan targeting 14% to 15% revenue CAGR and 27% to 28% EBITDA margins.

Source: Company website and stock exchange filings; EBITDA reported on a post-IndAS basis

Q4FY26 and FY 26 results update: Diagnostics chains (2/4)

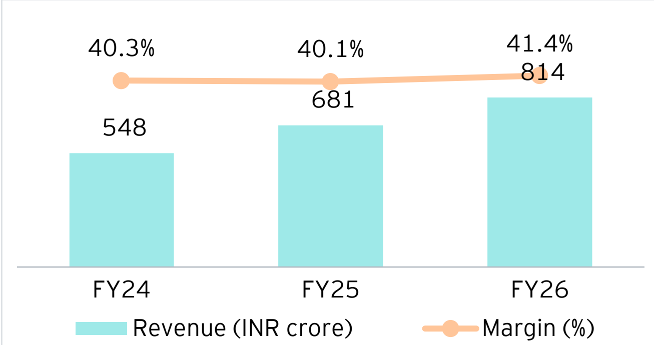
Vijaya Diagnostic Centre Limited

Quarterly update: Q4FY26



- The company reported ~27% y-o-y revenue growth, reaching a record high, driven by an 18.5% y-o-y increase in volume and a richer product mix.
- Hyderabad contributed 67% of revenue and delivered ~ 20% y-o-y volume growth.
- Profitability strengthened, with the EBITDA margin expanding to 43.5%, largely attributed to operating leverage.
- The company has committed capex of INR150 crore in FY27 (new hubs, spokes and an automated Hyderabad laboratory), with plans of launching genomic testing via a centralized lab in Hyderabad.

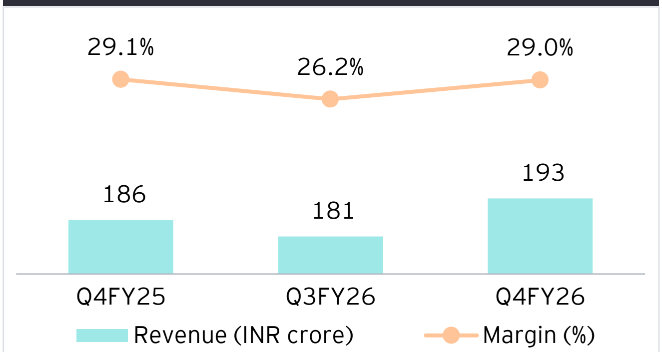
FY26 highlights



- Revenue grew 19.5% y-o-y; supported by a sharp network scale-up to 162 centers (from 151 centers in FY25) across six states through a mix of organic and inorganic growth.
- EBITDA margins expanded by 140 bps despite network expansion, aided by operating leverage.
- Management expects over 40% EBITDA margins, supported by a spoke-led rollout, with a 1% to 1.5% improvement in realization and growth driven by volumes and new centers.

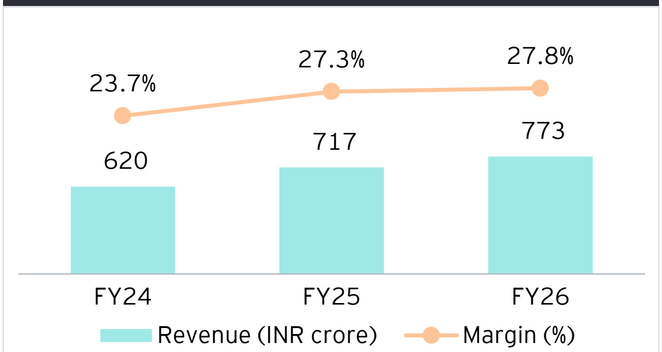
Krsnaa Diagnostics Ltd

Quarterly update: Q4FY26



- Revenue grew 7% y-o-y, with broadly stable margins despite continued expansion of diagnostic infrastructure.
- The company has also witnessed a strong growth in the retail segment, with 2.5x growth y-o-y (contributing to ~8% of revenue for Q4FY26; ~INR15.8 crore).
- Working capital performance remained strong, with record quarterly collections of INR158 crore in Q4FY26 and minimal bad debt, reflecting disciplined execution.

FY26 highlights



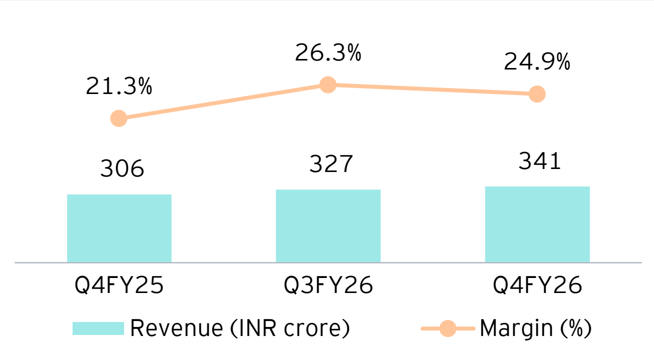
- The company is currently present across 18 states/UTs, with over 4,700 collection centers.
- Planned capex of INR500 crore in FY27 includes carry-forward commitments from FY26 and investments to fund new contracts in Rajasthan and Maharashtra.
- Receivables stood at approximately 140 days at the end of FY26.
- With respect to the future pipeline, the company plans to be anchored to large-scale projects such as Rajasthan.

Source: Company website and stock exchange filings; EBITDA reported on a post-IndAS basis

Q4FY26 and FY 26 results update: Diagnostics chains (3/4)

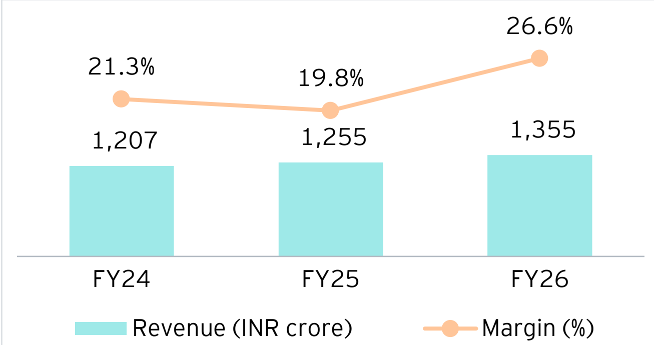
Agilus/SRL Diagnostics Limited

Quarterly update: Q4FY26



- Reported ~11% y-o-y revenue growth supported by 5% growth in test volumes.
- 3.7 b.p. y-o-y improvement in EBITDA margins is also attributed to operational leverage.
- ARPT increased to INR375 in Q4FY26 from INR365 in Q4FY25, while ARPP improved to INR922 from INR890, reflecting a better revenue mix.
- Conducted 10 million tests; the B2C:B2B mix stood at 53:47. Added over 125 new customer touchpoints in Q4FY26.

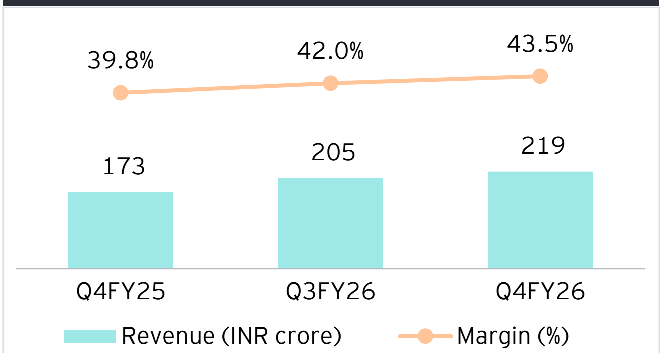
FY26 highlights



- Reported ~8.5% y-o-y revenue growth through higher volumes and a better revenue mix.
- Conducted 40.8 million tests; the B2C:B2B mix stood at 52:48. Added over 675 new customer touchpoints in FY26.
- The network expanded with over 20 laboratories, including 10 hospital lab management labs, enhancing presence across key and emerging markets.

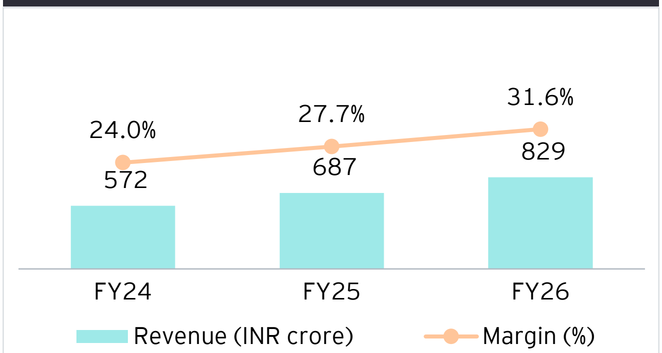
Thyrocare Technologies Limited

Quarterly update: Q4FY26



- Q4FY26 consolidated revenue rose 20% y-o-y, led by pathology (up 21%). Radiology business declined 9% y-o-y as the company shut down loss-making centers.
- Test volumes increased 29% y-o-y and the number of patients grew 21% y-o-y; the network grew to 10,800 franchisees, with fewer complaints and faster turnaround time.
- EBITDA increased 31% y-o-y, driven by the improved gross margin from better vendor negotiations and operating leverage.

FY26 highlights



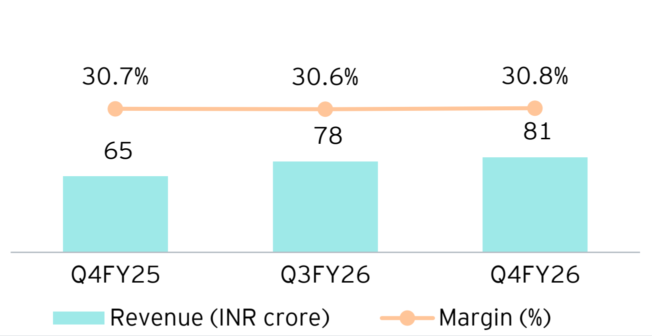
- Consolidated revenue increased 21% y-o-y, the highest in the industry, led by 22% growth in pathology while radiology declined due to planned center exits.
- EBITDA rose 38% y-o-y to INR262 crore, marking one of the strongest growth rates across players.
- Management expects mid-to-high teens revenue growth in FY27, with no price increases.
- EBITDA margins are broadly stable as operating leverage is reinvested into specialty expansion (targeting 15% to 20% of revenue over three years), supported by ~INR40 crore of planned capex.

Source: Company website and stock exchange filings; EBITDA reported on a post-IndAS basis

Q4FY26 and FY 26 results update: Diagnostics chains (4/4)

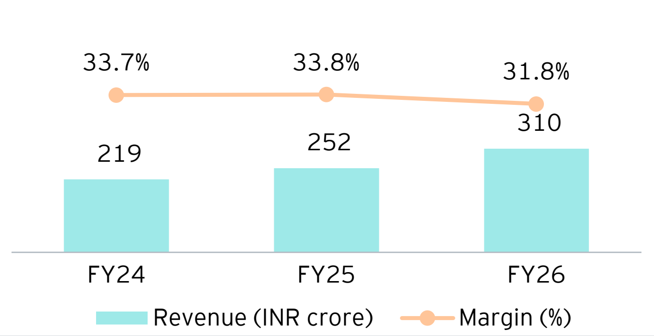
Suraksha Diagnostic Limited

Quarterly update: Q4FY26



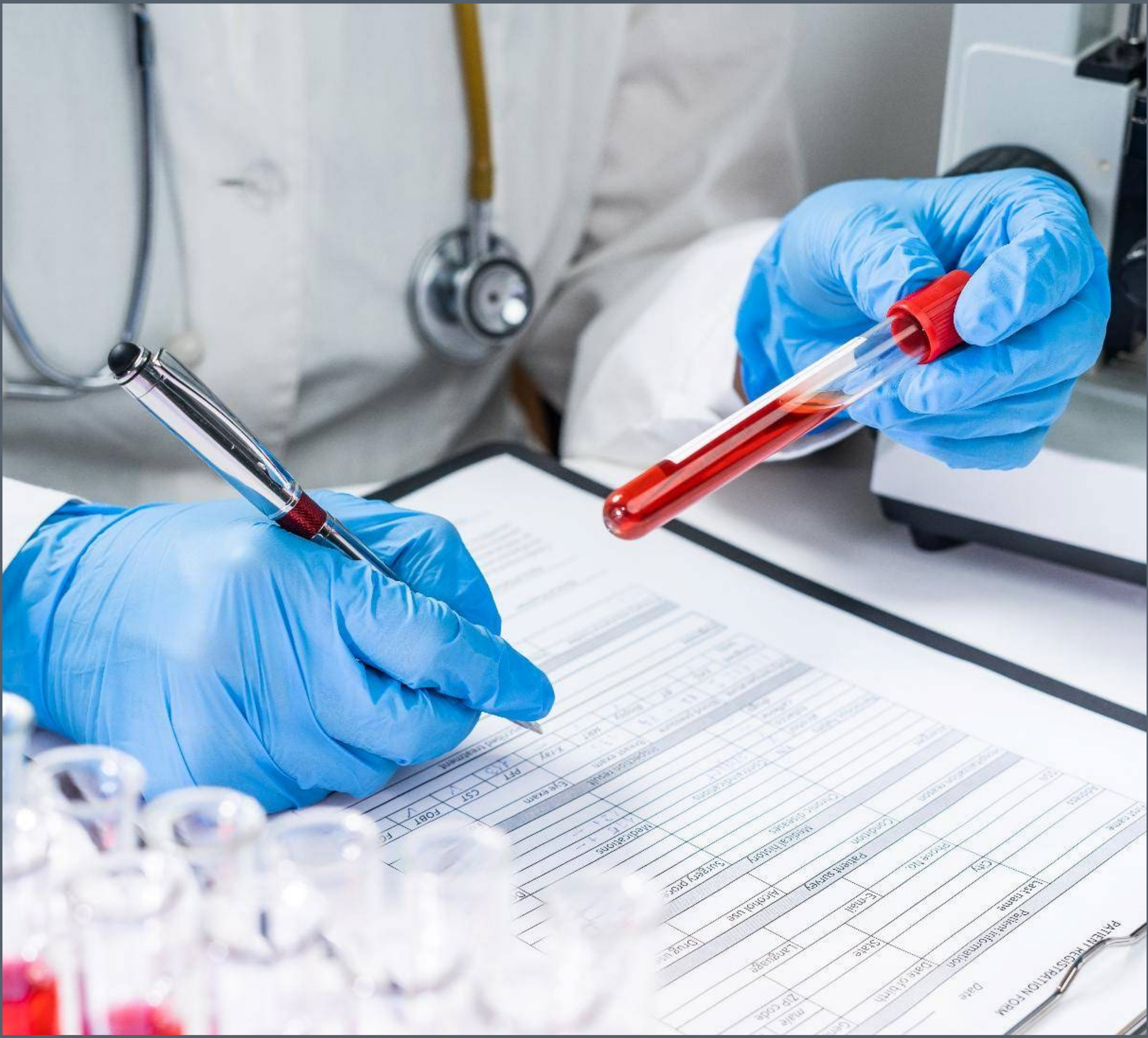
- Achieved ~25% y-o-y revenue growth with stable EBITDA margins, despite continued investments in new centers, cost pressures and expansion-related spending.
- Mature centers continue to deliver a 36% to 37% margin, indicating strong foundation for profitability.

FY26 highlights



- Achieved ~23.1% y-o-y revenue growth, reflecting sustained and scalable growth driven by increasing volumes and an improved test mix.
- Marginal reduction in profitability is attributed to the initial operational phases of new centers.
- Pathology and radiology contributed 49% and 44% of revenue, respectively, with the remaining 7% from integrated consultations.
- Network expansion is advancing toward a diversified regional platform, with a structured FY27 rollout of hubs and spokes, a clear pathway to ~100 centers by FY28, supported by measured execution.

Source: Company website and stock exchange filings; EBITDA reported on a post-IndAS basis



03

Q4FY26 and FY26 results update: **Specialty hospitals and medical devices**

Summary: Single specialty and medical devices

Single specialty hospitals

Name	FY26			Growth vs. FY25	
	Revenue (in INR crore)	EBITDA (in INR crore)	EBITDA %	Revenue growth	EBITDA growth
HCG	2,545	471	19%	15%	19%
Rainbow Childrens Medicare Ltd	1,703	544	32%	12%	11%
Dr Agarwal Health Care Ltd	2,080	614	30%	22%	22%

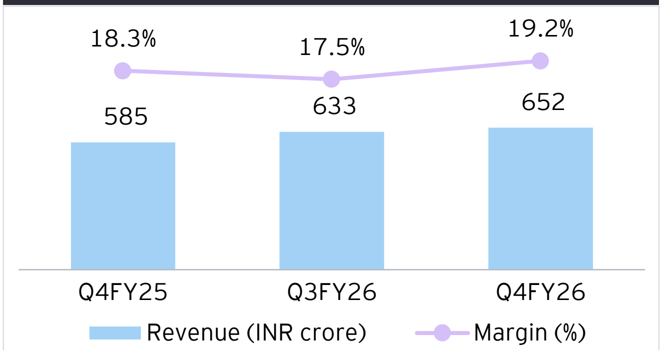
Medical device companies

Name	FY26			Growth vs. FY25	
	Revenue (in INR crore)	EBITDA (in INR crore)	EBITDA %	Revenue growth	EBITDA growth
Poly Medicure Ltd	1,875	458	24%	12%	1%
Tarsons Products Ltd	423	118	28%	8%	7%

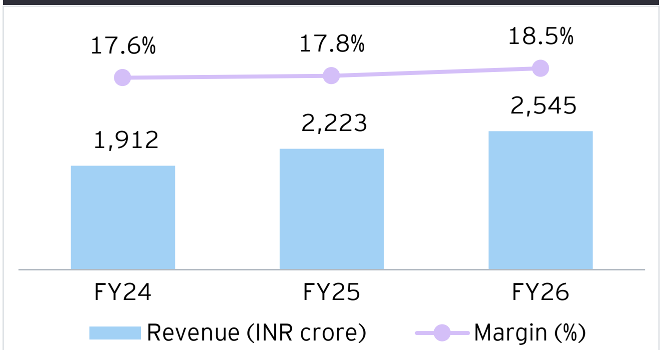
Q4FY26 and FY26 results update: Single specialty hospitals and medical devices (1/3)

HealthCare Global Enterprises Limited [1]

Quarterly update: Q4FY26



FY26 highlights



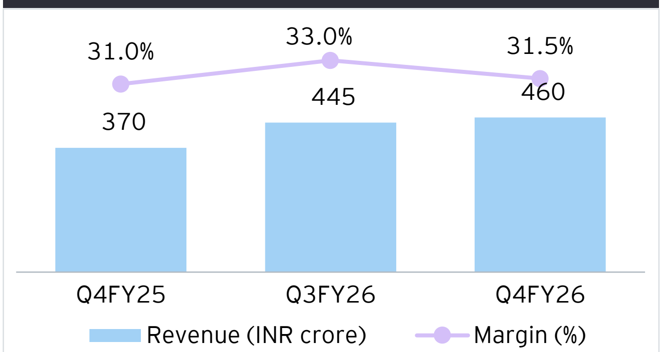
Q4FY25	Q3FY26	Q4FY26		FY24	FY25	FY26
83,200	84,200	85,100	◀ ARPP (INR) ▶	n.a.	82,000	84,000

- Revenue grew by 11.3% y-o-y:
  - Western India (~13%): strong volume momentum
  - Southern India (~9% y-o-y): strong growth driven by tier-II cities
  - Eastern India grew 8%: volume growth set-off by lower case-mix in Kolkata
- Adjusted EBITDA increased to INR125 crore (up 17% y-o-y) with margins at 19.2%.
- HCG exited Milann, with stake sale to Inviga Healthcare Fund (controlled by HCG promoter Dr. B.S. Ajai Kumar).

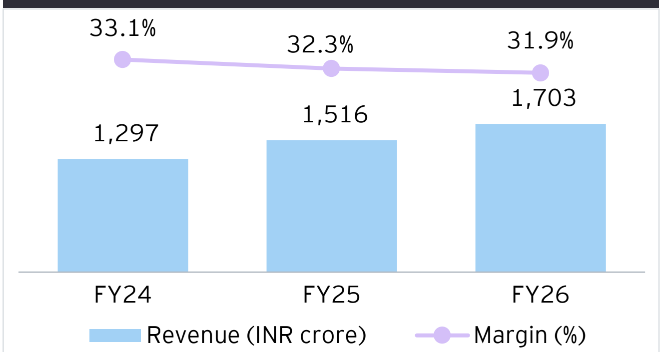
- FY26 revenue rose by 15% y-o-y, driven by IP volumes (up 12%) and ARPP (up 3%).
- Adjusted EBITDA increased by 19% y-o-y.
- Planned capex is focused on capacity expansion, with ~INR129 crore for a 110-bed North Bangalore hospital (already operational) and additional investments under evaluation (e.g., Whitefield, FY27).
- Broader plan to add more than 200 beds over the next 24 months across Bangalore, Cuttack, Ranchi, Vizag and Bhavnagar.

Rainbow Children's Medicare Limited

Quarterly update: Q4FY26



FY26 highlights



Q4FY25	Q3FY26	Q4FY26		FY24	FY25	FY26
58,000	58,300	62,400	◀ ARPOB[1] (INR) ▶	55,800	54,000	60,000

- The company reported revenue growth of ~24% y-o-y, supported by volume growth across inpatient, outpatient and delivery segments, across both mature and newly commissioned hospitals.
- EBITDA remained stable at ~ 31.5% .
- In Q4FY26, a 60-bed hospital was commissioned at HRBR Bangalore, along with a dedicated IVF center at Mahadevapura, Bengaluru.

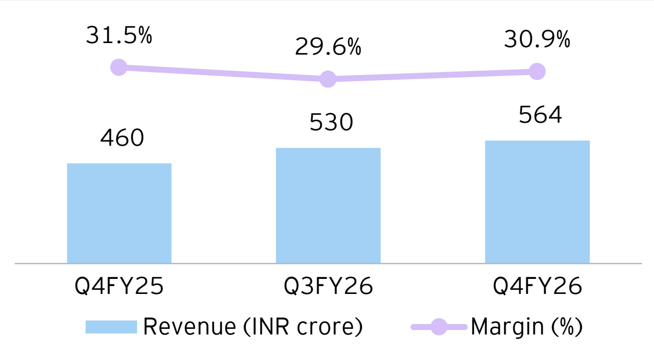
- The company reported steady revenue growth of ~12.4% y-o-y, while EBITDA margins declined y-o-y due to higher material costs.
- FY26 was a landmark year with ~500 beds added.
- ~900+ beds remain under execution across key markets including Coimbatore, Gurugram, Pune, Bengaluru and Indore, having phased expansion over the next four years.

Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis;

Q4FY26 and FY26 results update: Single specialty hospitals and medical devices (2/3)

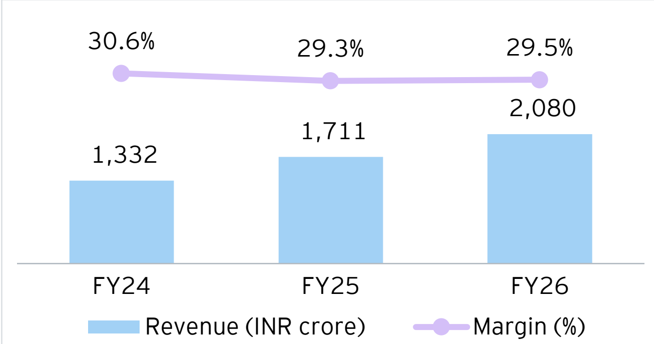
Dr Agarwals Health Care Ltd

Quarterly update: Q4FY26



- Delivered ~21% y-o-y revenue growth and 18.9% y-o-y EBITDA growth, reflecting strong operating leverage and seasonal strength
- Added 19 new facilities, taking the total network to 269 facilities in India and 19 across Africa.
- Southern India continues to be the largest market with 61% revenue share and 23% y-o-y growth, followed by the West region at 16% revenue share.

FY26 highlights



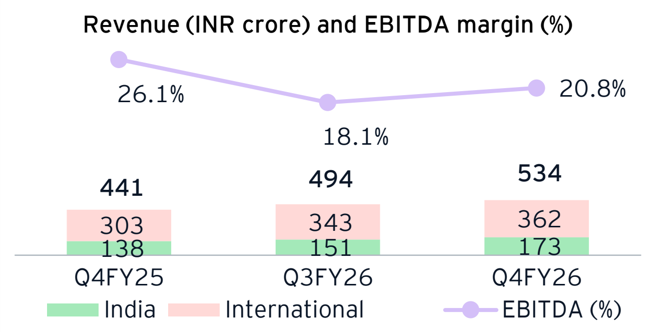
- Delivered 21.6% y-o-y revenue growth with stable EBITDA margins.
- Added 57 new greenfield facilities in FY26, taking the total network across 14 states and 5 union territories.
- In FY27, the company plans to commission ~60 new facilities across surgical centers and clinics, with plans to expand across all geographies in India: South (24), North (16) and West (15).

Source: Company website and stock exchange filings, EBITDA reported on a post-IndAS basis;

Q4FY26 and FY26 results update: Single specialty hospitals and medical devices (3/3)

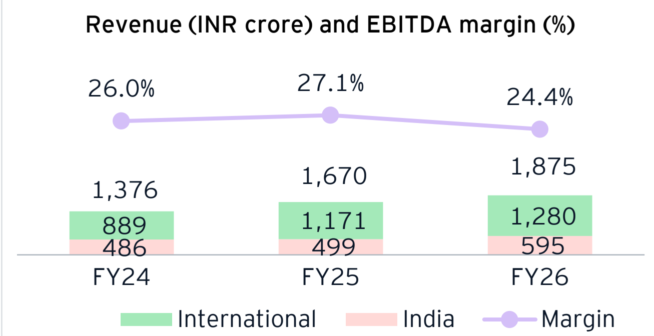
Poly Medicure Limited

Quarterly update: Q4FY26



- The company reported strong 21% y-o-y revenue growth, with the Q4FY26 mix shifting as Infusion Therapy declined to 50%, driven by a higher contribution from advanced segments.
- Q4FY26 EBITDA was INR112 crore, impacted by the consolidation of lower-margin acquisitions, while standalone margins remained strong at ~27% y-o-y.
- Global conflict has led to logistical disruptions and cost pressures with limited demand impact, resulting in shipment delays and ~200-300 bps margin compression.
- Tariff changes caused a temporary US setback but have rationalized in Q4FY26.

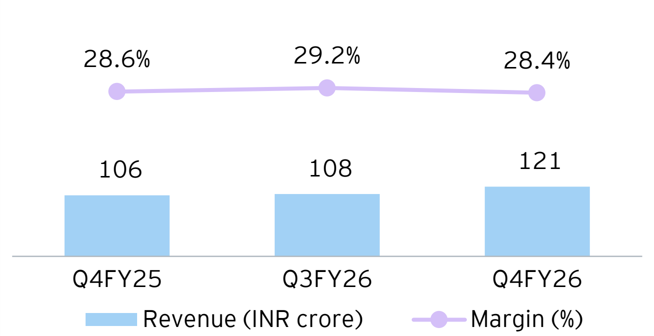
FY26 highlights



- The company reported a revenue growth of 12% for FY26, with 20% and 9% growth in domestic and international businesses, respectively.
- EBITDA margins dipped on account of the consolidation of acquisitions.
- The company completed a series of strategic acquisitions across Europe, India and Brazil, including, CitiEffe Group (100% stake acquired for INR324 crore EV), Himalayan Mineral Waters (100% stake acquired for INR33 crore) and PendraCare Group (90% stake) reinforcing its presence in medical devices and manufacturing.

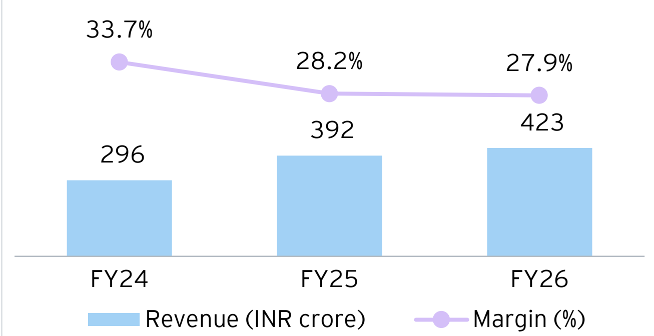
Tarsons Products Limited

Quarterly update: Q4FY26



- The company delivered a consolidated revenue growth of 7.4% y-o-y of INR121 crore, marking the highest-ever quarterly performance.
- Q4FY26 margins were impacted on account of an increase in raw material price and expenses pertaining to the new facility.
- Overall revenue growth in Q4FY26 was impacted by a 13.4% decline in export business, largely attributable to ongoing geopolitical tensions, which disrupted shipment flows and weighed on overall performance.

FY26 highlights



- Revenue grew 7.7% y-o-y, driven by increasing domestic demand for plastic labware products.
- Margins declined due to new facility-related expenses and raw material cost inflation.
- The company is in the final phase of its multi-year capex program focused on bio-process, liquid handling and cell culture segments, with most projects already commissioned. The balance is expected to be operational in the near term.

Source: Company website and stock exchange filings; EBITDA reported on a post-IndAS basis

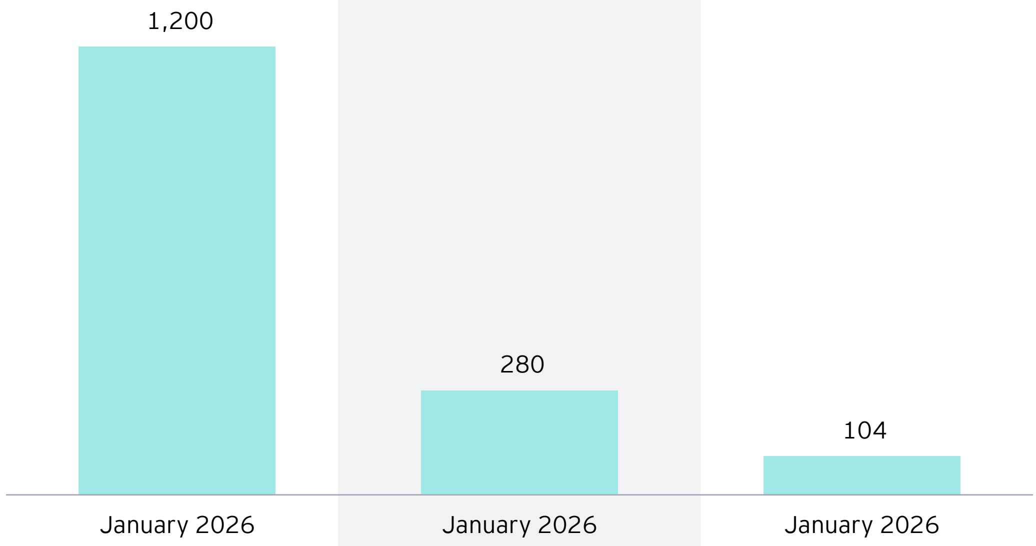
04

Top deals in the healthcare sector: **Q4FY26 and FY26**

Q4FY26 results update: Top deals in healthcare

Top PE, VC, M&A deals in healthcare in Q4FY26

Deal size (INR crore)



Company	Surya Hospitals Pvt Ltd	Sukino Healthcare Solutions Private Limited	FutureCure Health
Buyer	Novo Holdings	Bessemer Venture Partners	Carnelian Asset Management LLP
Key seller	SCP Investments	Promoters	Promoters
Stake (%)	Minority	Not disclosed	Not disclosed
Type	Secondary sale	Fund raise	Fund raise

Key highlights

- While the number of deals consummated in Q4FY26 declined (compared to Q3FY26), overall investor sentiment remains buoyant, with significant activity expected to crystalize in H1FY27.
- Ongoing global conflicts have resulted in significant market volatility over the last four to five months, and as a result, there is an uptick in private equity interest towards healthcare, which is perceived to be a more stable/inbound sector.

Source: PrivateCircle, SEBI website and stock exchanges, News articles

05

Valuation trends and **analyst outlook**

Q4FY26 results update: Valuation benchmarking and analyst outlook

Company	MCAP	EV	EV/Revenue (x)			EV/EBITDA (x)			Analyst outlook
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	Buy / Hold / Sell
Apollo Hospitals	1,21,771	1,25,791	5.0x	4.2x	3.6x	36.2x	29.9x	24.3x	Buy 100%
Fortis	73,673	76,257	8.4x	7.2x	6.2x	38.4x	31.1x	25.7x	Buy 100%
Max Healthcare	1,06,478	1,08,684	13.0x	9.3x	7.8x	50.3x	35.9x	29.5x	Buy 80%, Hold 7%, Sell 13%
Aster DM	40,820	40,453	8.7x	3.8x	3.1x	52.5x	17.9x	14.1x	Buy 100%
Narayana Hrudayalaya	38,691	41,015	5.2x	3.8x	3.4x	27.5x	19.6x	17.0x	Buy 91%, Hold 9%
KIMS	32,257	35,723	9.1x	7.0x	5.8x	49.1x	34.4x	25.5x	Buy 91%, Sell 9%
Yatharth Hospital	8,208	8,225	6.7x	4.9x	3.9x	26.2x	20.3x	15.9x	Buy 100%
Jupiter Hospitals	8,901	8,865	5.9x	4.9x	4.1x	27.1x	23.1x	18.8x	Buy 100%
GPT Healthcare	1,231	1,199	2.5x	2.2x	1.9x	16.5x	12.2x	9.8x	Buy 100%
Artemis	4,248	4,275	4.0x	3.1x	2.6x	23.6x	20.0x	13.6x	Buy 75%, Hold 25%
HealthCare Global	9,187	9,635	3.8x	3.3x	2.9x	28.8x	22.1x	17.7x	Buy 100%
Rainbow Children's Hospital	14,694	14,220	8.3x	7.1x	6.2x	31.7x	26.2x	22.1x	Buy 100%
Dr Agarwals Health Care	14,968	14,938	7.2x	5.9x	4.9x	34.2x	26.9x	21.0x	Buy 100%
Dr. Lal PathLabs	27,951	26,652	9.6x	8.5x	7.5x	36.9x	32.5x	28.3x	Buy 87%, Sell 13%
Metropolis	11,206	11,033	6.7x	5.8x	5.1x	37.1x	29.4x	24.2x	Buy 82%, Hold 9%, Sell 9%
Vijaya Diagnostic	13,637	13,348	16.4x	13.8x	11.6x	42.3x	35.3x	29.1x	Buy 83%, Hold 17%
Thyrocare	8,670	8,480	10.2x	8.7x	7.4x	38.2x	28.4x	23.6x	Buy 100%
Krsnaa Diagnostics	1,735	1,865	2.3x	1.9x	1.7x	8.3x	7.3x	6.5x	Buy 100%
Suraksha Diagnostics	1,451	1,425	4.6x	4.3x	3.7x	19.9x	17.9x	14.6x	Hold 100%
Poly Medicure	16,965	16,523	8.8x	7.0x	6.1x	37.6x	30.4x	24.6x	Buy 40%, Hold 20%, Sell 40%
Tarsons	1,439	1,796	4.3x	n.a.	n.a.	15.8x	n.a.	n.a.	-

Note: (1) All figures are in INR crore, except multiples. (2) Share price as of 13 February 2026 closing; (3) EV and EBITDA have been adjusted to reflect as per I-GAAP (pre-IndAS); (3) Drop in Aster DM FY27E multiples due to anticipated consummation of the merger of Aster DM Healthcare and Quality Care India Limited

List of abbreviations

Sr. no	Abbreviations	Full form
1	ALOS	Average Length of Stay
2	ARPOB	Average Revenue per Operating bed
3	ARPP	Average Revenue Per Patient
4	ARPT	Average Revenue Per Test
5	B2B	Business-to-Business
6	B2C	Business-to-Consumer
7	Bps	Basis Points
8	CAGR	Compound Annual Growth Rate
9	CCI	Competition Commission of India
10	CONGO	Core Oncology, Neurology, Gastroenterology, Orthopaedics
11	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
12	ESOP	Employee Stock Ownership Plan
13	EV	Enterprise Value
14	I-GAAP	Indian Generally Accepted Accounting Principles
15	Ind-AS	Indian Accounting Standards
16	IPO	Initial Public Offering
17	IP	In-Patient
18	M&A	Mergers and Acquisitions
19	MCAP	Market Capitalization
20	n.a.	Not Available
21	O&M	Operations and Maintenance
22	OP	Out-Patient
23	PAT	Profit After Tax
24	PE	Private Equity
25	q-o-q	Quarter-on-Quarter
26	QIP	Qualified Institutional Placement
27	SEZ	Special Economic Zone
28	TPA	Third Party Administrator
29	VC	Venture Capital
30	y-o-y	Year-on-Year

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