



Company Overview

- Manipal Health Enterprises is India's largest multispecialty hospital network by bed capacity, operating 49 hospitals with 13,037 licensed beds across 14 states and union territories as of March 31, 2026. It is the second-largest private hospital chain by number of hospitals and reported the second-highest revenue from operations among private hospital chains in India at ₹103.36 billion in FY26.
- The company has a dominant presence across its core markets, with 6,404 beds in Karnataka, 2,188 beds in Maharashtra & Goa, and 2,887 beds across West Bengal, Odisha, Jharkhand & Sikkim. It is also the only private hospital chain to lead by bed capacity in Bengaluru (12 hospitals, 2,579 beds), Kolkata (5 hospitals, 1,513 beds), and Pune (9 hospitals, 1,284 beds), strengthening its regional referral network and market position.
- The company's CONGO-R specialties - Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopedics, and Renal Sciences, contributed 64.3% of gross inpatient revenue in FY26. Additionally, 46.8% of its licensed beds are located in metro cities and 53.2% in non-metro markets

Sector Outlook

- The Indian healthcare delivery market was valued at ₹7.0 trillion in FY25 and is projected to grow at a 10–12% CAGR to reach ₹11.2–12.2 trillion by FY30. This growth is expected to be driven by the rising prevalence of non-communicable diseases, an ageing population, increasing life expectancy, and growing demand for advanced tertiary and quaternary healthcare services.
- Rising income levels, increasing health insurance penetration (35% in FY19 to 41% in FY25), and government healthcare initiatives are expected to improve healthcare affordability and drive higher patient volumes for organized private hospitals.

Manipal Health Enterprises Ltd

₹ 560 – 590
Price Band

₹ 9,275.22 Cr
Issue Size

29th July – 31st July
Subscription Days

05th August 2026
Listing date

NEUTRAL

Particulars	IPO Details
No of Shares under IPO (Cr.)	15.7207
Post Issue MCap (Cr.)	₹ 77,605.68
QIB (Cr.)	11.7905
NIB (Cr.)	2.3581
Retail (Cr.)	1.5721

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	81.43%	72.08%
Others	18.57%	27.92%
Total	100%	100%

Company Outlook

- The company has demonstrated robust financial momentum between Fiscals 2024 and 2026, achieving a revenue from operations CAGR of 29.41% reaching ₹10,335.75 cr and a profit for the year CAGR of 31.11% reaching ₹916.51 cr; for Fiscal 2026, it reported an EBITDA margin of 27.05%, a PAT margin of 8.87%, ROCE of 21.88%, RoNW of 10.57%, and a Net Debt to Adjusted EBITDA ratio of 3.74x, while maintaining an efficient Material Cost to Revenue ratio of 20.47%.
- The company is launching an IPO of ₹9,275.22 crore, comprising a fresh issue of ₹8,000 crore and an Offer for Sale (OFS) of ₹1,275.22 crore. The net proceeds from the fresh issue will be utilized towards repayment/prepayment of borrowings of Manipal Hospitals Private Limited (₹5,552.76 crore), acquisition of the minority stake in Sahyadri Hospitals Private Limited (₹574 crore), and general corporate purposes.
- At the upper price band of ₹590, Manipal Health Enterprises is valued at a post-issue P/E of 84.65x FY26 EPS, making the issue appear aggressively priced. While the company has a strong pan-India hospital network, leadership in key markets and favorable long-term industry prospects, the rich valuation already factors in much of its growth potential. We recommend a 'NEUTRAL' for medium- to long-term investors, considering the premium valuation despite strong business fundamentals.

Key Risks

- Key risks include high geographic concentration in Karnataka (46.4% of FY26 revenue), dependence on CONGO-R specialties, elevated debt, reliance on insurance/TPA channels, acquisition integration risks, regulatory pricing caps, medical negligence claims, and intense competition from private hospital chains.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	6,172	8,242	10,336
<i>Revenue Growth %</i>		33.6%	25.4%
EBITDA (Rs. Cr)	1,777	2,247	2,796
<i>EBITDA Growth %</i>		26.5%	24.4%
EBITDA Margin %	28.8%	27.3%	27.1%
PAT (Rs. Cr)	533	1,082	917
ROCE (%)	27.7%	27.0%	21.9%

	Manipal Health Enterprises Ltd.	Apollo Hospitals Enterprise Ltd	Fortis Healthcare Ltd	Max Healthcare Institute Ltd
Metric FY26				
Revenue from Operations (cr)	10,336	25,229	9,128	10,065
PAT Margin(%)	8.87%	NA	11.95%	16.20%
Occupancy (%)	64.47%	67.00%	68.00%	76.00%
Average Revenue per Occupied Beds (ARPOB)	68,938	NA	68,767	77,800
P/E (x)	84.65x	66.15x	70.22x	74.55x

Disclaimer

SEBI (Research Analyst) Regulations, 2014 vide registration number: INH000000164



Aamar Deo Singh	Head Research
Osho Krishan	Sr. Analyst – Technical & Derivatives
Sneha Seth	Sr. Analyst – Technical & Derivatives
Sugreem Vishwakarma	Sr. Analyst – Technical & Derivatives
Abhishek Chauhan	Sr. Analyst – Technical & Derivatives
Hitesh Rathi	Analyst – Technical & Derivatives
Bhuvan Shah	Analyst – Technical & Derivatives
Vaqrjaved Khan, CFA	Sr. Analyst – Fundamental
Shruti Panday	Analyst – Fundamental
Sugesh Kollara	Analyst – Fundamental

We Vaqrjaved Khan, CFA , Shruti Panday and Sugesh Kollara Analyst, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Website: www.angelone.in

For Fundamental & Technical Queries E- mail: aolresearch@angelone.in

Disclaimer



We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP, Registration No.19092018. Angel One Limited (formerly known as Angel Broking Limited) is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered. However, SEBI, Exchanges, Clearing Corporations and Depositories etc have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Bineet Jha, Tel No. –08657864228, Email id - compliance@angelone.in
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the invest of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Angel and its associates to any registration or licensing requirement within such jurisdiction. Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

Source of information: NSEINDIA.COM, Angel One.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

By referring to any particular sector, Angel does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing. Such representations are not indicative of future results.

"A graph of daily closing prices of securities is available at [NSE](#) and [Economic Times](#). Choose a company from the list on the browser and select the "three years" icon in the price chart."

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed.

Brokerage will not exceed SEBI prescribed limit.

Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information.

You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.