MANIPAL HEALTH ENTERPRISES LIMITED

mastertrust®

Issue Opens	Issue Closes	Total Issue Size (Rs. Cr)	Price Band (Rs.)
Jul 29, 2026	**Jul 31, 2026**	**9,275.00** Including Anchor Investor Portion	**560-590**

Face Value (Rs.)	Lot size (No. of units)	Listing at	Issue Type
2	**25**	**BSE, NSE**	**Book Building**

Tentative Timetable

Basis of Allotment Date	August 03, 2026
Initiation of Refunds	August 04, 2026
Credit of Shares to Demat Account	August 04, 2026
IPO Listing Date	August 05, 2026

Application Structure

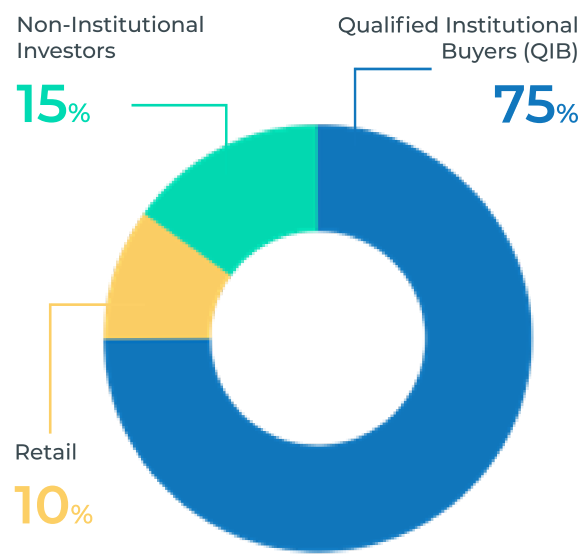
Application	Lot	Shares	Amount
Retail (Min)	1	25	Rs 14,750
Retail (Max)	13	325	Rs 1,91,750

Book Running Lead Managers

Kotak Mahindra Capital Co.Ltd.
Axis Capital Ltd.
Goldman Sachs (India) Securities Pvt.Ltd.
Jefferies India Pvt.Ltd.
JP Morgan India Pvt.Ltd.
UBS Securities India Pvt.Ltd.
DBS Bank India Ltd.

Registrar

Kfin Technologies Ltd.



ISSUE STRUCTURE

Company Background

Manipal Health Enterprises Limited operates a pan-India multispecialty hospital network with 49 hospitals and 13,037 licensed beds across 14 states and union territories as of March 31, 2026. It had the widest footprint among private hospital chains, ranking first by bed capacity and second by number of hospitals. In FY26, it reported the second-highest revenue from operations of Rs 1,03,357.51 million among private hospital chains. It also held a leading presence in Karnataka, Maharashtra and Goa, and eastern India, with 6,404, 2,188 and 2,887 licensed beds, respectively.

The company is the only private hospital chain to lead Bengaluru, Kolkata and Pune by bed capacity, with 5,376 beds across these metros as of March 31, 2026. It maintains a balanced presence, with 46.78% of licensed beds in metros and 53.22% in non-metros. The company served 7.63 million patients in FY26 and had 11,064 doctors as of March 31, 2026. Of its 49 hospitals, 41 were NABH accredited/certified, while 24 hospital labs were NABL accredited.

Manipal Health Enterprises Limited combines advanced technology with clinical expertise, having completed 1,750 robotic-assisted spine surgeries and achieved Asia's first post-mortem organ revival using extracorporeal membrane oxygenation. From FY24 to FY26, inpatient volumes grew at a 26.26% CAGR, while average length of stay declined from 2.93 to 2.78 days, reflecting improved operational efficiency. During the same period, it recorded the highest revenue growth among major hospital players and expanded from 33 hospitals with 9,520 beds to 49 hospitals with 13,037 beds through organic growth and acquisitions. The company plans to add 2,426 beds by 2030.

Objects of the Issue

The Company proposes to utilize the Net Proceeds towards funding of the following objects:

- 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.
- Acquisition of minority stake in stepdown Subsidiary, Sahyadri Hospitals Private Limited.
- General corporate purposes.

Strengths

- India's largest pan-India multispecialty hospital group by bed capacity.
- Only private hospital chain leading Bengaluru, Kolkata and Pune, with a balanced metro and non-metro presence.
- Widely recognized brand and network of choice for patients, doctors and healthcare professionals
- Advanced infrastructure and medical equipment, with a strong focus on clinical excellence
- Track record of delivering industry leading growth with strong profitability and efficiency metrics
- Repeatable playbook for integrating and scaling transformative acquisitions to improve access to quality healthcare
- Experienced leadership team with marquee institutional shareholder support.

Risks

- High dependence on Karnataka hospitals, contributing 46.40% of FY26 revenue, exposing the company to operational and policy risks.
- Dependence on inpatient care makes revenue vulnerable to lower admissions and hospital occupancy.
- High dependence on Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopaedics and Renal Sciences (CONGO-R), contributing 64.30% of FY26 gross inpatient revenue, exposes the company to demand risks.
- Exposure to medical negligence, regulatory and operational risks could impact the company's reputation and financial performance.
- Inability to attract and retain healthcare professionals and senior management could impact operations.

Financials

Profit and Loss

Particulars	For the year/period ended (in Rs Million)		
	FY26	FY25	FY24
Revenue from Operation	1,03,357.51	82,422.50	61,716.32
Other Income	1,847.65	1,205.36	935.39
Total Income	1,05,205.16	83,627.86	62,651.71
EBITDA	27,959.37	22,470.70	17,766.03
EBITDA Margin (%)	27.05	27.26	28.79
Profit Before Tax	11,780.30	12,423.14	7,450.36
Tax	2,615.11	1,606.42	2,118.33
Profit After Tax	9,165.19	10,816.72	5,332.03

Current Asset and Current Liabilities

Particulars	For the year/period ended (in Rs Million)		
	FY26	FY25	FY24
Current Assets			
Trade receivables	9,297.59	6,373.01	4,588.80
Cash and cash equivalents	3,232.05	3,302.90	3,797.86
Other Current Assets	1,092.78	556.69	734.39
Current Liabilities			
Trade Payables	14,645.43	11,265.86	11,305.24
Other financial Liabilities	8,585.34	1,177.32	627.48

Debt Matrices

Particulars	For the year/period ended (in Rs Millions)		
	FY26	FY25	FY24
Long Term Borrowing	99,488.11	44,699.81	37,001.37
Short Term Borrowing	6,046.20	2,968.45	2,438.45
TOTAL	1,05,534.31	47,668.26	39,439.82

Cash Flows

Particulars	For the year/period ended (in Rs Million)		
	FY26	FY25	FY24
CFO	20,784.01	15,698.30	13,886.45
CFI	-70,367.42	-26,583.39	-8,704.95
CFF	49,544.41	9,040.82	-2,502.09

Our View

The Indian healthcare delivery market was valued at around Rs 7.0 trillion in FY25 and is estimated to have reached Rs 7.6-7.8 trillion in FY26, supported by rising demand for routine treatments, elective surgeries and Outpatient Department (OPD) services. Demand for critical care, oncology, neurology and orthopaedics is also expected to maintain its growth momentum. In FY26, Inpatient Department (IPD) accounted for around 71-72% of the healthcare delivery market by value, with OPD accounting for the balance. While OPD volumes are higher, IPD contributes a larger share of revenue for healthcare facilities. Supported by long-term structural factors, PMJAY and increased government focus on healthcare, Indian healthcare delivery market is expected to grow at a 10-12% CAGR from FY25 to FY30, reaching Rs 11.2-12.2 trillion. OPD is expected to grow at 8-10% CAGR, while IPD is projected to grow at 10.5-12.5% CAGR. The private sector's share of treatments by value is expected to increase from 64% in FY20 to around 69% by FY30. In this favourable industry environment, Manipal Health Enterprises Limited is well positioned to benefit from growing healthcare demand, supported by its pan-India network, strong presence across key metro and non-metro markets, focus on tertiary and quaternary care, advanced clinical capabilities and continued capacity expansion. Its growing inpatient volumes, strategic acquisitions and planned addition of around 2,426 licensed beds by 2030 further support its growth prospects. Investors may consider the IPO as a potential long-term investment opportunity.

INVEST NOW

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