manipalhospitals

LIFE'S ON

MANIPAL HEALTH ENTERPRISES LTD

Price Band	Issue Opens
₹560 to ₹590	29 Jul to 31 Jul, 2026

Face Value	Issue Size	Lot Size	Listing At
₹2	₹9,275 Cr	25 Shares	NSE, BSE

Manipal Health Enterprises Ltd Info

Issue Size	15,72,07,054 shares / ₹9,275 Cr
Fresh Issue	3,55,93,220 shares / ₹8,000 Cr
Offer for Sale	2,16,13,834 shares of ₹2 / ₹1,275 Cr
Retail Quota	Not more than 10% of the Net Issue
Retail Min/Max	₹14,750 / ₹1,91,750

Manipal Health Enterprisesltd Timeline

Tentative Allotment	Mon, Aug 3, 2026
Initiation of Refunds	Tue, Aug 4, 2026
Credit of Shares to Demat	Tue, Aug 4, 2026
"Manipal Health Enterprises ltd" Listing Day	Wed, Aug 5, 2026

GANESH STOCKINVEST PVT. LTD.

Objects of The Offer

The proceeds from the Fresh Issue will be utilized towards the following objectives:

- **Repayment or prepayment of borrowings:** Repayment or prepayment, in full or in part, of certain outstanding borrowings (including accrued interest) of the Company's material subsidiary, Manipal Hospitals Private Limited (MHPL), primarily incurred for the acquisition of the Sahyadri Group.
- **Acquisition of additional stake:** Funding the acquisition of an additional 9.84% minority stake (Tranche III) in Sahyadri Hospitals Private Limited (SHPL).
- **General corporate purposes:** Meeting general corporate requirements, including working capital, brand building, marketing initiatives, and other corporate expenses.

About The Company and Business Overview

Manipal Health Enterprises Limited is India's largest multispecialty hospital network by licensed bed capacity, operating 49 hospitals with 13,037 licensed beds across 14 states and union territories as of March 31, 2026. The company provides comprehensive healthcare services ranging from primary and outpatient care to advanced tertiary and quaternary treatments through an integrated healthcare delivery model.

The company holds a leadership position in the private hospital market across Karnataka, Maharashtra & Goa, and Eastern India, and is the only private hospital network with the largest presence in the metropolitan cities of Bengaluru, Kolkata, and Pune. Its balanced network, with 46.78% of beds located in metro cities and 53.22% in non-metro regions, enables it to cater to a broad patient base across urban and semi-urban India.

Source: RHP

Manipal Health derives a significant portion of its inpatient revenue from six high-acuity specialties—Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopaedics, and Renal Sciences (CONGO-R)—which together contributed 64.30% of gross inpatient revenue in Fiscal 2026. During the year, the company served 7.63 million patients through a network supported by 11,064 doctors.

The company has expanded its footprint through strategic acquisitions, including Columbia Asia Hospitals and Vikram Hospital (2021), AMRI Hospitals (2023), Medica Synergie (2024), and Sahyadri Group (2025), strengthening its presence in key healthcare markets.

In addition to hospital services, Manipal Health offers diagnostic services under the ManipalTRUtest brand, operates 21 outpatient clinics, manages the Manipal Ambulance Response Service (MARS) with 102 ambulances across 16 cities, and continues to expand its digital healthcare platform, with digital channels contributing 21.58% of revenue from operations in Fiscal 2026.

The company has delivered strong financial growth, with revenue from operations increasing at a CAGR of 29.41% between Fiscal 2024 and Fiscal 2026, reaching ₹103,357.51 million in Fiscal 2026.

FINANCIAL RATIOS:

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Apollo Hospitals Enterprise Ltd	17.90	22.10	65.40	70.31	33.80
Fortis Healthcare Ltd	13.40	11.20	67.60	70.31	34.60
Max Healthcare Institute Ltd	14.70	14.70	72.60	70.31	45.90
Manipal Health Enterprises LTD	***21.88***	***10.57***	***76.52***	***70.31***	***N/A***

Source : RHP

Brief profile of the Directors

- **Dr. Hebri Sudarshan Ballal** is serving as the Chairman and Non-Executive Director of the Company. A Bachelor of Medicine and Bachelor of Surgery (MBBS) degree and a Doctor of Medicine (MD) degree from the University of Mysore were obtained by him. He is certified by the American Board of Internal Medicine in Critical Care Medicine, Nephrology and Internal Medicine, and has been awarded an honorary fellowship by the Royal College of Physicians, London. He has over 34 years of experience in the healthcare sector.
- **Dilip Jose Puthiyidathu** is serving as the Managing Director and Chief Executive Officer of the Company. A bachelor's degree in Physics from Gandhiji University, Kottayam, and a Post Graduate Diploma in Rural Management from the Institute of Rural Management, Anand, were obtained by him. He has also completed the Global CEO Program from IESE Business School and Wharton Business School. He has over 36 years of experience, including over 23 years in the healthcare and hospital management sector.
- **Dr. Ranjan Ramdas Pai** is serving as a Non-Executive Director of the Company. A Bachelor of Medicine and Bachelor of Surgery (MBBS) degree from Kasturba Medical College, Manipal Academy of Higher Education, was obtained by him. He has over 25 years of experience in the healthcare and education sectors.
- **Ravi Lambah** is serving as a Non-Executive Director of the Company. A bachelor's degree in Commerce from the University of Bombay was obtained by him. He has also passed the final examinations of the Institute of Cost and Works Accountants of India and the Institute of Chartered Accountants of India. He has over 15 years of experience in the investment management sector.
- **Ved Kalanoria** is serving as a Non-Executive Director of the Company. A bachelor's degree in Commerce from the University of Calcutta was obtained by him. He is a qualified Chartered Accountant. He has over 14 years of experience in the investment management sector.
- **Puneet Bhatia** is serving as a Non-Executive Director of the Company. A bachelor's degree in Commerce from Shri Ram College of Commerce, University of Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta, were obtained by him. He has over 35 years of experience in private equity, investment management and corporate governance.
- **Vinesh Kumar Jairath** is serving as a Non-Executive Independent Director of the Company. Bachelor's degrees in Arts and Law from Punjab University, and a master's degree in Arts (Economics and Social Studies) from the University of Manchester, were obtained by him. He has over 40 years of experience in administration and corporate governance.
- **Subramaniam Somasundaram** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Commerce from the University of Madras was obtained by him. He is a Chartered Accountant and Cost Accountant. He has over 40 years of experience in business management.
- **Revathy Ashok** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Science from Bengaluru University and a Post Graduate Diploma in Management with specialization in Habitat and Environmental Studies from the Indian Institute of Management, Bengaluru, were obtained by her. She has over 19 years of experience in business management and corporate governance.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
Revenue from operations	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**
Purchase of medical consumables and pharmacy items	21,367.84	16,877.45	12,742.96
Changes in inventories of medical consumables and pharmacy items	(206.29)	(77.09)	(230.88)
Employee benefits expense	14,900.35	12,194.12	8,570.39
Finance costs	8,642.89	5,118.73	4,549.25
Depreciation and amortisation expense	6,795.48	5,068.36	3,970.15
Other expenses	41,183.89	32,162.68	23,803.21
Total expenses	**92,684.16**	**71,344.25**	**53,405.08**
Profit before share of loss of equity accounted investee, exceptional items and tax	12,521.00	12,283.61	9,246.63
Share of loss of equity accounted investee	-	-	-
Profit before exceptional items and tax	12,521.00	12,283.61	9,246.63
Exceptional items	(740.70)	139.53	(1,796.27)
Profit before tax	**11,780.30**	**12,423.14**	**7,450.36**
Current tax	1,705.04	2,907.15	2,339.37
Deferred tax	910.07	(1,300.73)	(221.04)
Total tax expense	2,615.11	1,606.42	2,118.33
Profit for the year	**9,165.19**	**10,816.72**	**5,332.03**
Re-measurement of defined benefit plans	45.09	(66.13)	(39.00)
Income tax effect on above	(10.61)	14.52	4.93
Total (Items not reclassified)	34.48	(51.61)	(34.07)
Exchange differences on translation of foreign operations	5.00	0.96	0.24
Total (Items reclassified)	5.00	0.96	0.24
Other comprehensive income/(loss) for the year (net of tax)	39.48	(50.65)	(33.83)
Total comprehensive income for the year	9,204.67	10,766.07	5,298.20
Profit attributable to Owners of the Company	8,923.19	10,653.62	5,943.21
Profit attributable to Non-controlling interests	242.00	163.10	(611.18)
Other comprehensive income attributable to Owners of the Company	34.95	(46.30)	(30.04)
Other comprehensive income attributable to Non-controlling interests	4.53	(4.35)	(3.79)
Total comprehensive income attributable to Owners of the Company	**8,958.14**	**10,607.32**	**5,913.17**
Total comprehensive income attributable to Non-controlling interests	**246.53**	**158.75**	**(614.97)**
Basic EPS (₹)	**7.71**	**9.25**	**5.27**
Diluted EPS (₹)	**7.67**	**9.25**	**5.25**

Source : RHP

Strengths

- **India's Largest Multispecialty Hospital Network:** Manipal Health is the largest multispecialty hospital group in India by licensed bed capacity, operating 49 hospitals with 13,037 licensed beds across 14 states and union territories as of March 31, 2026. It holds leadership positions in Karnataka, Maharashtra & Goa, and Eastern India, providing significant scale and strong market presence.
- **Leadership Across Major Metro and Non-Metro Markets:** The Company is the only private hospital network with the largest presence in Bengaluru, Kolkata, and Pune. Its balanced network, comprising 46.78% of beds in metro cities and 53.22% in non-metro locations, enables it to serve a broad patient base while benefiting from both premium urban demand and growing healthcare penetration in underserved regions.
- **Strong Brand Recognition and Reputation:** The Manipal Hospitals brand is one of India's most trusted healthcare brands. Its flagship hospital on Old Airport Road, Bengaluru, has been ranked the city's No. 1 hospital for 20 consecutive years (2005–2025), reinforcing its reputation for clinical excellence and patient trust.
- **Focus on High-Acuity Specialties:** The Company has a strong presence in six high-value specialties—Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopaedics, and Renal Sciences (CONGO-R). These specialties contributed 64.30% of gross inpatient revenue in Fiscal 2026, supporting higher revenue per patient and stronger profitability.

Key Risk Factors

- **High Geographic Concentration:** A significant portion of the Company's revenue is generated from Karnataka, which contributed 46.40% of revenue from operations in Fiscal 2026. Any adverse developments such as regulatory changes, economic slowdown, disease outbreaks, or social disruptions in this region could materially impact the Company's financial performance.
- **Dependence on High-Acuity Specialties:** The Company derives a substantial share of its inpatient revenue from its six CONGO-R specialties—Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopaedics, and Renal Sciences—which contributed 64.30% of gross inpatient revenue in Fiscal 2026. Any decline in demand, increased competition, or inability to retain leading specialists in these areas could adversely affect revenue and profitability.
- **Acquisition and Integration Risks:** Manipal Health has pursued an acquisition-led growth strategy through acquisitions such as Columbia Asia, AMRI Hospitals, Medica Synergie, and Sahyadri Hospitals. Integrating acquired businesses involves operational, financial, and cultural challenges and may expose the Company to unforeseen liabilities, goodwill impairment, and delays in achieving expected synergies.
- **High Indebtedness:** As of May 31, 2026, the Company had consolidated borrowings of ₹111,850.24 million. A high debt burden increases interest obligations, limits financial flexibility, and may constrain future investments, expansion opportunities, or shareholder returns.
- **Dependence on Third-Party Payors:** The Company relies significantly on insurance companies, TPAs, and government healthcare schemes, which accounted for 49.68% of gross inpatient revenue in Fiscal 2026. Delays in reimbursement, extended collection cycles, and government price caps on healthcare services may adversely impact cash flows and operating margins.

Source: RHP

Valuation and Outlook

Manipal Health Enterprises Limited IPO is expected to be priced between **₹560 to ₹590** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **76.52x. Industry (P/E)** Price-To-Earning-Ratio is **70.31x**

Name of the company	Face value (₹ per equity share)	Revenue from operations (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	NAV (₹ per share)	Return on Net Worth (%)
Manipal Health Enterprises LTD	2.00	1,03,357.51	7.71	7.67	N/A	72.55	10.57
Apollo Hospitals Enterprise Ltd	5.00	2,52,285.00	135.04	134.94	65.40	NA**	NA**
Fortis Healthcare Ltd	10.00	91,278.40	13.80	13.80	67.60	NA**	NA**
Max Healthcare Institute Ltd	10.00	1,00,650.00	14.83	14.76	72.60	NA**	NA**

Manipal Health Enterprises Limited is well positioned to benefit from the long-term growth of India's healthcare sector, supported by rising healthcare expenditure, increasing health insurance penetration, an ageing population, growing incidence of lifestyle diseases, and rising demand for quality tertiary and quaternary healthcare services. The Company's extensive hospital network, leadership across key regions, and strong brand recognition provide a solid foundation for sustained growth.

The Company's strategy of combining organic expansion with value-accretive acquisitions is expected to strengthen its market position further. Recent acquisitions of AMRI Hospitals, Medica Synergie, and Sahyadri Hospitals are likely to enhance its presence in high-growth markets while providing opportunities for operational synergies, improved occupancy, and margin expansion as integration progresses.

Manipal Health is also expected to benefit from its increasing focus on high-acuity specialties such as Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopaedics, and Renal Sciences, which continue to drive higher revenue per occupied bed and support long-term profitability. In addition, the Company's investments in diagnostics, digital healthcare platforms, outpatient clinics, and ambulance services strengthen its integrated healthcare ecosystem and improve patient engagement.

However, future performance will depend on the successful integration of acquired hospitals, effective management of its debt levels, retention of skilled doctors and clinical talent, regulatory compliance, and continued improvements in occupancy and operational efficiency. Rising competition from other private hospital chains, pricing regulations, reimbursement delays from insurers and government schemes, and healthcare workforce shortages remain key challenges.

Overall, Manipal Health Enterprises Limited is well positioned for long-term growth, supported by its market-leading hospital network, strong brand, diversified geographic presence, focus on high-acuity specialties, proven acquisition strategy, and India's increasing demand for quality healthcare services. Continued expansion, operational integration, and digital transformation are expected to drive sustainable growth over the medium to long term.

"Call us on 8448899576" to find out whether or not you should apply.

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