Manipal Healthcare Enterprise Limited

28th July, 2026

IPO Details

IPO Date	29th to 31st Jul, 2026
Face Value	₹2 per share
Price Band	₹560 to ₹590
Lot Size	25 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	15,72,07,054 shares (agg. up to ₹9,275 Cr)
Fresh Issue	13,55,93,220 shares (agg. up to ₹8,000 Cr)
Offer for Sale	2,16,13,834 shares of ₹2 (agg. up to ₹1,275 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	1,17,97,57,321 shares
Share Holding Post Issue	1,31,53,50,541 shares
QIB Shares Offered	Not less than 75% of the Net Offer
Retail Shares Offered	Not more than 10% of the Net Offer
NII (HNI) Shares Offered	Not more than 15% of the Net Offer
Retail (Min & Max) shares	25 Shares & 325 shares
Retail (Min & Max) application amount	₹14,750 & ₹1,91,750
S-HNI (Min shares & application amount)	350 shares & ₹2,06,500
S-HNI (Max shares & application amount)	1,675 shares & ₹9,88,250
B-HNI (Min shares & application amount)	1,700 shares & ₹10,03,000
Basis of Allotment	Mon, Aug 3, 2026
Initiation of Refunds	Tue, Aug 4, 2026
Credit of Shares to Demat	Tue, Aug 4, 2026
Listing Date	Wed, Aug 5, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Jul 31, 2026
Promoters	Ranjan Ramdas Pai, Manipal Global Health Services, Memg International Ltd., Kangto Investments Pte.Ltd., Imperius Healthcare Investments Pte.Ltd., Kabru Investments Pte.Ltd.
Registrar	Kfin Technologies Ltd.

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Company Profile

The company operates one of India's largest pan-India multispecialty hospital networks, offering a comprehensive range of healthcare services, including outpatient care, diagnostics, emergency services, tertiary care, and complex quaternary treatments. As of March 31, 2026, it operated 49 hospitals with 13,037 licensed beds across 14 states and union territories, making it the largest private hospital chain by bed capacity and the second largest by number of hospitals in India. The company has established a strong presence across key regions, including Karnataka, Maharashtra & Goa, and Eastern India, while also holding a leading position by bed capacity in the metro markets of Bengaluru, Kolkata, and Pune. Its balanced network across metro and non-metro locations enables wider patient access, strengthens referral networks, and supports a diversified revenue base. With a broad geographic footprint and large bed capacity, the company is well-positioned to benefit from the increasing demand for organized healthcare services and the rising penetration of quality healthcare across India.

Objects of the Issue

- ❑ Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of the Material Subsidiaries, Manipal Hospitals Private Limited– ₹5,552.76 crores
- ❑ Acquisition of minority stake in the stepdown Subsidiary, Sahyadri Hospitals Private Limited– ₹574 crores
- ❑ General Corporate Purpose - ₹1873.24 crores
- ❑ Offer for Sale – ₹1275.22 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	10,935.6	9,263.6	6,171.6
Other income	211.8	145.6	93.5
Total Income	**11,147.4**	**9,409.1**	**6,265.1**
Expenses			
- Purchases of medical consumable	2,264.8	1,902.0	1,274.3
- Changes in the inventories of medical consumable and pharmacy items	(19.5)	(10.7)	(23.1)
- Employee benefit expenses	1,592.9	1,389.2	857.0
- Other expenses	4,380.7	3,660.3	2,380.3
Total expenses	**8,218.9**	**6,940.7**	**4,488.5**
EBITDA	**2,716.7**	**2,322.8**	**1,683.1**
EBITDA Margin (%)	**24.8%**	**25.1%**	**27.3%**
- Finance cost	1,154.4	1,141.8	454.9
- Depreciation and amortization	720.8	581.6	397.0
- Exceptional Items	(93.6)	(13.3)	(179.6)
Profit/(Loss) before tax	**959.7**	**731.6**	**745.1**
Tax expense/(credit)	274.8	196.8	211.8
Profit/(Loss) After Tax	**684.9**	**534.8**	**533.2**
PAT Margin (%)	**6.14%**	**5.68%**	**8.51%**
Basic EPS (in Rs.)	**5.66**	**4.45**	**5.27**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Number of Hospitals	49.00	47.00	33.00
Licensed Bed	13037	12100	9,520.00
Occupancy Rate	64.45%	66.19%	67.09%
Avg Revenue per Occupied Bed	66144.59	59820.4	61741.68
Avg Length of Stay	2.8	2.9	2.93

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Competitive Strengths

- **India's Largest Multispecialty Hospital Network by Bed Capacity**: The company is the largest pan-India multispecialty hospital network by bed capacity, with 49 hospitals and 13,037 licensed beds across 14 states and union territories as of March 31, 2026. It is also the second largest hospital chain by number of hospitals in India. The company holds a leading position in Karnataka, Maharashtra & Goa, and Eastern India, supported by its extensive network and strong regional presence. Its wide geographic footprint enhances patient accessibility, strengthens referral networks, and positions it to benefit from the growing demand for quality healthcare services.

- **Leadership Across Key Metro Markets**: The company is the only private hospital chain in India with a leading position by bed capacity across the three major metro markets of Bengaluru, Kolkata, and Pune. As of March 31, 2026, it operated 26 hospitals across these cities following the acquisition of the Sahyadri Group and the commissioning of Manipal Hospital, Yelahanka. In addition, 53.22% of its licensed beds are located across 20 non-metro hospitals, providing a balanced presence across urban and emerging healthcare markets. This diversified network strengthens patient reach, referral capabilities, and positions the company to cater to a broad population across India.

- **Strong Brand Recognition and Clinical Excellence**: The company has established Manipal Hospitals as one of India's leading healthcare brands, serving 6.3 million patients (pro forma) in FY2026. Its flagship Manipal Hospital Old Airport Road has been ranked the No. 1 hospital in Bengaluru for 20 consecutive years, while 15 hospitals were featured among India's best multispecialty hospitals in 2025. Supported by a network of over 11,000 doctors and 11,000 nurses, the company focuses on clinical excellence, patient-centric care, and continuous investment in medical education and research.

- **Advanced Medical Infrastructure and Clinical Excellence:** The company has built a strong clinical platform supported by advanced medical infrastructure, including 18 surgical robots, 44 MRI scanners, 58 catheterization labs, and 19 LINACs across its hospital network. Its advanced technology enables complex procedures such as organ transplants, robotic surgeries, and cardiovascular and neuro surgeries, supporting high-quality tertiary and quaternary care.

Key Risk Factors

- **High Revenue Dependence on Karnataka Operations:** The company has a significant concentration of operations in Karnataka, where it operates 19 hospitals with 6,404 licensed beds as of March 31, 2026. Hospitals in the state contributed 46.40%, 51.55%, and 59.98% of revenue from operations in FY2026, FY2025, and FY2024, respectively. Consequently, any operational disruptions, regulatory changes, or adverse policy developments in Karnataka could materially impact the company's business, financial performance, and cash flows.

- **Dependence on Inpatient Admissions and Occupancy Levels:** The company derives a significant portion of its revenue from inpatient care, with inpatient volumes increasing from 330,725 in FY2024 to 522,575 in FY2025 and 578,099 in FY2026. Its financial performance is therefore dependent on maintaining healthy patient admissions and hospital occupancy rates. Any decline in occupancy due to increased competition, lower patient demand, inability to attract and retain healthcare professionals, limited specialty offerings, or other external factors could adversely affect the company's revenue, profitability, and overall financial performance.

- **High Revenue Concentration in Key Specialty Segments:** The company derives a significant portion of its inpatient revenue from its Cardiac Sciences, Oncology, Neurosciences, Gastro Sciences, Orthopaedics, and Renal Sciences (CONGO-R) specialties, which contributed 64.30%, 62.56%, and 61.55% of gross inpatient revenue in FY2026, FY2025, and FY2024, respectively. Consequently, any decline in demand for these specialties due to increased competition, changing patient preferences, advancements in alternative treatments, or the inability to retain leading specialists could adversely affect the company's revenue, profitability, and overall financial performance.

- **Exposure to Medical Negligence and Regulatory Risks:** The company is exposed to legal claims, medical negligence allegations, and regulatory actions arising from the provision of healthcare services. Any adverse outcomes related to patient care, equipment failures, operational lapses, or non-compliance with healthcare regulations could result in litigation, financial liabilities, and reputational damage. Additionally, disease outbreaks requiring quarantines or sterilization measures could disrupt hospital operations, adversely affecting the company's business, financial performance, and patient trust..

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Manipal Healthcare Enterprise	NA	2	113.46*	5.2**	5.2**	10.57%	72.55
Peers:							
Apollo Hospitals Enterprise Limited	2567	5	66.15	135.04	134.94	NA	NA
Fortis Healthcare Limited	143	10	70.22	13.8	13.8	NA	NA
Max Healthcare Institute Limited	25.2	10	74.55	14.83	14.76	NA	NA

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian healthcare sector, valued at Rs. 9.42 lakh crore (US$ 110 billion) in 2016 and Rs. 31.87 lakh crore (US$ 372 billion) in 2023, has reached to Rs. 54.67 lakh crore (US$ 638 billion) in 2025, growing at a robust 21.5% CAGR. Healthcare spending accounted for 3.3% of India's GDP in 2022 and is expected to rise to 5% by 2030, reflecting the sector's increasing role in the economy. India continues to expand its healthcare infrastructure. As of February 2026, the country has 13,88,185 registered allopathic doctors and 7,51,768 AYUSH practitioners, supported by a growing workforce of 39.40 lakh nursing personnel.

Incorporated in 2010, Manipal Health Enterprises Limited is a healthcare service providers, operating a large network of multi-specialty hospitals, clinics, and diagnostic centres across the country. It is part of the Manipal Group, founded by T. M. A. Pai. The company offers a wide range of healthcare services including tertiary and quaternary care, organ transplants, oncology, cardiology, neurology, orthopaedics, and preventive healthcare. Its hospitals are equipped with advanced medical technology and are staffed by experienced medical professionals.

The company plans to utilize the IPO proceeds primarily to repay the acquisition-related debt incurred for the Sahyadri Hospitals acquisition. Management expects the debt repayment to significantly reduce interest costs and enable the company to become net debt-free, thereby improving profitability. They plan to expand its hospital network through both organic and inorganic growth, with approximately 3,000 beds currently under development, including new hospitals in Raipur and Mumbai. In addition, it intends to pursue strategic acquisition opportunities to strengthen its presence across key healthcare markets and drive long-term growth. Management also highlighted its focus on operational efficiency, advanced clinical capabilities, and expanding complex specialty services, while expecting revenue diversification as new hospitals become operational outside Karnataka.

Therefore, it is recommended to "**Subscribe**" to the IPO for long-term investment considering its growth potential and valuation.

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