

Hospital stocks find their pulse in volatile market

Margin expansion, more patients drive steady gains, despite benchmark weakness

ABHINAV RANJAN
New Delhi, 27 May



Healthy signs

| Company | CMP (₹) | YTD returns (%) |
|---------------------------------------|---------|-----------------|
| Park Medi World | 287.3 | 96.03 |
| Krishna Institute of Medical Sciences | 767.7 | 26.15 |
| Aster DM Healthcare | 757.6 | 22.82 |
| Yatharth Hospital & Trauma Care | 816.3 | 19.67 |
| Apollo Hospitals Enterprise | 8,258.5 | 17.27 |

CMP: Current market price; YTD: Year-to-date Source: Ace Equity

Hospital stocks have emerged as one of the strongest themes in 2026, clearly outperforming broader benchmark indices despite market volatility. The out-performance has been driven by strong earnings growth, improved occupancy levels, higher average revenue per occupied bed, and aggressive expansion plans by major hospital chains.

According to National Stock Exchange data, the Nifty Healthcare index has gained a modest 7 per cent so far in 2026, as of May 26, compared with an 8.5 per cent decline in the benchmark Nifty 50 index. While a majority of the 20 constituents are drug-makers, a closer look at hospital stocks presents a different picture.

Shares of newly listed Park Medi World emerged as the top gainer, surging 96 per cent year-to-date, followed by Krishna Institute of Medical Sciences (KIMS), which has gained 26 per cent, according to data compiled by Ace Equity.

Aster DM Healthcare, which underwent a major restructuring, has rallied 23 per cent, while shares of Yatharth Hospital and Apollo Hospitals Enterprise have advanced 20 per cent and 17 per cent, respectively. Fortis Healthcare shares, on the other hand, have gained 10 per cent. Other constituents such as Global Health (Medanta), Rainbow Children's Medicare, and Narayana Hrudayalaya have also remained in positive territory. However, Jupiter Life Line Hospitals and

Max Healthcare have slipped by up to 5 per cent.

Analysts believe the ongoing rally is fundamentally backed by strong operating performance. The hospital companies mentioned above (excluding Aster DM) collectively reported strong financial performance in 2025-26 (FY26), with aggregate revenue rising 20.4 per cent year-on-year to ₹73,321.3 crore, compared with ₹60,905.6 crore in 2024-25 (FY25), according to BS Research Bureau data.

Operating performance also improved, with combined earnings before interest, tax, depreciation and amortisation rising 20.3 per cent to ₹15,720.1 crore in FY26 from ₹13,060.2 crore in FY25. Aggregate net profit increased 20.9 per cent to ₹7,507.1 crore in FY26, up from ₹6,207.5 crore in the previous financial year.

Analysts said the sector is also benefiting from long-term structural drivers such as rising healthcare awareness, growing insurance penetration, medical tourism, an increase in lifestyle diseases, and strong demand for specialised services.

Jahol Prajapati, research analyst at Samco Securities, said that for years, listed hospital businesses were viewed as capital-intensive and slow-compounding stories due to long gestation periods, regulatory overhangs, and heavy expansion costs. But that perception is now changing. "Hospital companies are in a sweet spot, sup-

ported by healthy earnings visibility, robust occupancy trends, and margin enhancement potential from expansion. We remain positive on Apollo, Max, Fortis, Narayana, Aster DM, and Medanta," he said, adding that Yatharth and Park Medi are top picks in the midcap space.

Hariprasad K, chief executive officer of Livelong Wealth, said the market is rewarding hospital companies not merely as defensive plays, but as scalable consumption businesses with strong pricing power, rising cash flows, and long-term growth visibility. He added that organised players are aggressively expanding into underpenetrated Tier-II and Tier-III cities, where demand remains strong, improving profitability.

According to Hariprasad, Apollo remains the undisputed top pick, while Max stands out as one of the highest-quality businesses in the hospital space. Among midcap players, KIMS is an attractive hospital operator structurally, backed by disciplined execution and a scalable operating model.

Sourav Choudhary, managing director at Raghunath Capital, said India remains underpenetrated in terms of hospital bed availability compared to global averages, leaving a long runway for organised private healthcare players. Among the top picks, Choudhary prefers Apollo and Max due to their consistency, strong execution, and leadership positions. In the midcap category, KIMS, Aster DM, and Yatharth are his preferred picks.



How to prepare a Will that is difficult to challenge

SANJEEV SINHA

The Supreme Court, in its ruling in *Parvathi Nairth vs Laxmi Nairthy*, has clarified that non-registration of a Will cannot by itself raise suspicion about its genuineness, as Indian law does not make registration mandatory. The court also observed that the exclusion of natural heirs is not automatically suspicious, since a Will is intended to alter the normal line of succession.

"Courts can still examine a Will closely if there are genuine suspicious circumstances such as fraud, coercion, doubtful signatures, or lack of mental capacity," says Shankey Agrawal, partner, BMR Legal.

What makes a Will valid

A Will is valid if a person of sound mind makes it voluntarily and understands its contents. The person making the Will must sign it, and at least two witnesses must attest it after seeing the signing or receiving confirmation from the person. Registration is not compulsory. An unregistered Will can still be legally valid if it is properly signed and witnessed.

Why witnesses matter

Witnesses matter because the

Tips on revoking an older Will

- Avoid verbal declarations, handwritten notes, or destroying copies as methods of revocation
- Informal revocation can create ambiguity and lead to prolonged litigation
- Leaving behind multiple Wills also creates conflicts
- Execute a fresh Will that clearly revokes all earlier Wills and codicils

person making the Will is usually no longer alive when it is challenged. They help prove that the Will was signed freely and properly.

"Ideally, witnesses should be independent, reliable, traceable, and not major beneficiaries under the Will. In family disputes, credible witnesses can play a key role in whether a Will is accepted or rejected," says Agrawal.

Can registration still help?

Registration of a Will is not compulsory, but it can still help by creating an official record and reducing disputes about its existence or execution. "Even a registered Will can be

challenged on grounds such as fraud, coercion, lack of mental capacity, or improper witnessing. A clear Will, proper witnesses, and medical proof of soundness of mind can help strengthen its validity," says Agrawal.

Registration is especially advisable in cases involving high-value assets, blended families, exclusion of close heirs, multiple properties, advanced age or illness of the testator, or where family disputes are likely.

"While registration does not by itself prove validity, courts may treat it as an additional factor supporting genuineness, particularly where execution and identity are independently proved in accordance with Section 63 of the Indian Succession Act, 1925, and Section 68 of the Indian Evidence Act, 1872," says Gaurav Singh Gaur, associate partner, King Stubb & Kasiva, Advocates and Attorneys.

What makes a Will vulnerable

Common mistakes that make Wills vulnerable to challenge include vague drafting, improper witnessing, use of interested witnesses, unclear identification of assets, and execution during illness without medical proof of mental capacity. "Missing originals, overwriting, unsigned changes, delayed disclosure, or contradictions with earlier documents can also create serious legal disputes," says Gaur.

Reduce risk when excluding heirs

If a person excludes natural heirs, the Will should clearly state that it was made voluntarily and in a sound state of mind. It may help to briefly explain the reasons for

exclusion and use independent, reliable witnesses. In cases involving old age, illness, or likely disputes, medical proof of mental fitness can strengthen the Will.

"Regularly updating the Will after major life or financial events such as marriage, divorce, death in the family, business restructuring, acquisition or sale of substantial assets, or significant changes in family relationships can also help reduce future legal challenges," says Gaur.

When to review a Will

A Will should be reviewed after every major personal or financial change, including marriage, divorce, death in the family, the birth of heirs, significant business developments, relocation, or the purchase or sale of property.

"In property-heavy estates, periodic review becomes even more important following fresh acquisitions, redevelopment arrangements, partition, or restructuring of assets, as outdated descriptions or ownership details frequently become sources of future disputes," says Darshana Velani, principal associate, IndiaLaw LLP.

The asset schedule should also be updated whenever there is a change in property holdings, ownership structure, asset description, or mode of holding. "It is best treated as a living annexure to the Will. If the schedule is outdated or inaccurate, implementation can become difficult and disputes may arise, even where the Will itself is otherwise valid and enforceable," says Velani.

The writer is a New Delhi-based independent journalist

Did you get an RBI lottery or inheritance email? It's a scam, warns PIB

If you receive an email claiming you have won a lottery, inherited foreign funds or qualified for a Reserve Bank of India (RBI)-backed donation programme, do not respond, click any links or transfer money.

The scam messages reportedly ask people to pay a so-called crediting fee under a donation programme/compensation pay-

ment for winning lottery/getting inheritance fund. The emails are part of a phishing scam aimed at tricking people into sharing:

- Bank details and Passwords
 - Aadhaar information
 - PAN details and OTPs
- It was clarified by Press Information Bureau (PIB) that:
- The RBI has not issued any such email

- Is not running any donation programme
- Is not offering lottery compensation or inheritance schemes

Such scams often target: Senior citizens, first-time internet users, job seekers, and people unfamiliar with digital banking fraud.

Typically, victims receive emails claiming they are entitled to a large payout but must first pay a:

- Processing fee
- Transfer fee
- RBI clearance charge
- Or, account activation amount.

The government has advised users to:

- Avoid clicking on suspicious links
- Never share banking or personal information through email or SMS
- Verify all financial communication through official websites.

Read full report here: mybs.in/2g6HIXf

COMPILED BY SUNAINAA CHADHA

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EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(INR in Lakhs)

| Sr. No. | Particulars | Quarter ended | | Year ended | |
|---------|---|---------------|---------------|---------------|---------------|
| | | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations (including other income) | 34,678 | 37,501 | 1,39,381 | 1,40,966 |
| 2 | Profit/(loss) before tax from continuing operations | (42,392) | 1,252 | 29,941 | 5,255 |
| 3 | Profit/(loss) after tax from continuing operations | (42,393) | 1,250 | 13,036 | 5,249 |
| 4 | Profit/(loss) after tax from discontinuing operations | - | 2,369 | 1,009 | 6,803 |
| 5 | Profit/(loss) after tax | (42,393) | 3,619 | 14,045 | 12,052 |
| 6 | Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax) | (42,487) | 3,668 | 13,758 | 11,972 |
| 7 | Paid up equity share capital (Face value of INR 10/- each) | 16,154 | 13,610 | 16,154 | 13,610 |
| 8 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet | | | 3,62,108 | 3,49,933 |
| 9 | Earnings per share (* not annualised) | | | | |
| | Continuing operations: | | | | |
| | Basic (Rs.) | *(26.24) | *0.92 | 9.03 | 3.86 |
| | Diluted (Rs.) | *(26.24) | *0.89 | 9.02 | 3.73 |
| | Discontinued operations: | | | | |
| | Basic (Rs.) | - | *1.74 | 0.70 | 5.00 |
| | Diluted (Rs.) | - | *1.68 | 0.70 | 4.84 |
| | Total | | | | |
| | Basic (INR) | *(26.24) | *2.66 | 9.73 | 8.86 |
| | Diluted (INR) | *(26.24) | *2.57 | 9.72 | 8.57 |

a. The above is an extract of detailed format of audited consolidated financial results for the quarter and year ended 31 March 2026, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone financial results and audited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the audited standalone financial results of the Company are given below:

(INR in Lakhs)

| Sr. No. | Particulars | Quarter ended | | Year ended | |
|---------|--|---------------|---------------|---------------|---------------|
| | | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations (including other income) | 34,674 | 37,459 | 1,39,359 | 1,41,241 |
| 2 | Profit / (loss) before tax | (42,396) | 1,242 | 29,920 | 5,259 |
| 3 | Profit / (loss) after tax | (42,396) | 1,242 | 13,020 | 5,259 |
| 4 | Total comprehensive Income | (42,490) | 1,291 | 12,747 | 5,190 |

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Limited ("NHFL") (Formerly Niwas Housing Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of ₹ 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFL has issued Condition Precedent ("CP") Fulfilment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfilment Notice dated 26 June 2025. The Company, the Purchaser and NHFL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of ₹ 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on investment of NHFL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 27 May, 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

EVEREST INDUSTRIES LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

The Audited Financial Results (Standalone & Consolidated) of Everest Industries Limited ("the Company") for the quarter and year ended March 31, 2026 approved by the Board of Directors of the Company, at its Meeting held on May 26, 2026 along with the Auditors' Reports of the Statutory Auditors thereon are available on the website of the Company at the below link and can also be accessed by scanning the below Quick Response ("QR") Code:

Weblink: <https://www.everestind.com/public/storage/quarterly-financial-results/May2026/y8BC47mZKRJMFtU6yflL.pdf>

QR Code:

For and on behalf of the Board of Directors

Sd/-
Hemant Khurana
Managing Director and CEO
DIN: 08652827

BUILDING SOLUTIONS | ROOFING | WALLS | FLOORS | CEILINGS | CLADDINGS | STEEL BUILDINGS

KIRLOSKAR ELECTRIC COMPANY LIMITED

REGD OFFICE: No.19, 2nd Main Road, Peenya 1st Stage, Phase-1, Peenya, Bengaluru - 560 058.
Phone no: 080-28397256; Fax: 080-28396727; Website: www.kirloskarelectric.com;
Email: investors@kirloskarelectric.com; CIN: L31100KA1946PLC000415

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹. in Lakhs)

| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---------|--|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------|--------|
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | | | |
| | | Mar 31, 2026 | Dec 31, 2025 | Mar 31, 2025 | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 | Mar 31, 2025 | Mar 31, 2026 | | |
| | | Audited | Unaudited | Audited | Audited | Audited | Unaudited | Audited | Audited | | |
| 1 | Total income from operations | 16,438 | 15,510 | 13,154 | 60,040 | 55,080 | 16,438 | 15,510 | 13,231 | 60,040 | 55,157 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | (53) | 1,239 | (237) | 1,684 | (254) | (54) | 1,238 | (366) | 1,677 | (597) |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | (53) | 430 | (237) | 875 | 741 | (54) | 429 | (366) | 868 | 398 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | (62) | 409 | (255) | 845 | 716 | (63) | 408 | (384) | 838 | 373 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (11) | 175 | (219) | 662 | 3,583 | (12) | 176 | (348) | 655 | 3,240 |
| 6 | Equity share capital | 6,641 | 6,641 | 6,641 | 6,641 | 6,641 | 6,641 | 6,641 | 6,641 | 6,641 | 6,641 |
| 7 | Reserves (excluding revaluation reserves as shown in the Balance Sheet of previous year) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 8 | Earnings per share (EPS) (₹) | | | | | | | | | | |
| | (a) Basic EPS before extra ordinary items (not annualised) | (0.09) | 0.62 | (0.38) | 1.27 | 1.08 | (0.09) | 0.62 | (0.58) | 1.26 | 0.56 |
| | (b) Diluted EPS before extra ordinary items (not annualised) | (0.09) | 0.62 | (0.38) | 1.27 | 1.08 | (0.09) | 0.62 | (0.58) | 1.26 | 0.56 |
| | (c) Basic EPS after extra ordinary items (not annualised) | (0.09) | 0.62 | (0.38) | 1.27 | 1.08 | (0.09) | 0.62 | (0.58) | 1.26 | 0.56 |
| | (d) Diluted EPS after extra ordinary items (not annualised) | (0.09) | 0.62 | (0.38) | 1.27 | 1.08 | (0.09) | 0.62 | (0.58) | 1.26 | 0.56 |

NOTE:

- The above audited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2026.
- The standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026 have been audited by its Statutory auditors.
- The above is an extract of the detailed format of the audited financial results for the quarter and year ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of the audited financial results are available on the stock exchange websites (www.bseindia.com, www.nseindia.com) and also on the company's website (<http://www.kirloskarelectric.com/investors/investors-information/financial.html>) and can also be accessed by scanning the below quick response code.

Place : Bengaluru
Date : May 26, 2026

Vijay R Kirloskar
Executive Chairman

