

Max Healthcare (Max HC) reported a steady quarter, with overall revenue/EBITDA growing 21%/24% YoY, respectively. Resolution of issues with key insurers, CGHS price hike (Rs2bn), and levers like the improving case and payor mix at Lucknow, Dwarka, Noida hospitals should support ARPOB expansion, in our view. Additionally, Max HC is slated to add ~1,500 beds over the next 18 months, the majority of which would be brownfield in nature, entailing a quick ramp-up in occupancies. We, thus, expect 21% revenue CAGR over FY25-28E, on OBD/ARPOB CAGR of 18%/3%, respectively. Max HC's increasing focus on international patients and brownfield expansions should improve the margin trajectory ahead; we expect margins to expand by ~200bps over FY25-28E. Barring certain commissioning-related delays, our estimates largely remain unchanged. We retain ADD on Max Healthcare, with an unchanged Sep-26E TP of Rs1,250, based on SoTP method (implying 31x Sep-27E EV/EBITDA; a 25% premium to the sector average).

Revenue momentum continues

Max reported network revenue growth of 21% YoY to Rs25.7bn, in line with the street's estimate, as IP volumes grew 22.5%, while overall ARPOB rose 1.4% YoY. EBITDA was reported at Rs6.7bn (+24% YoY), with the margin growing by 53bps YoY as the increase in employee costs (+17% YoY) and other expenses (+18% YoY) was outpaced by growth in revenue. Adj PAT came in at Rs4.1bn (+16% YoY) despite the increase in D&A (+26% YoY) and interest (over 8x) costs. Maxlab/Max@Home reported revenue growth of 16%/20% YoY, respectively. FCF was Rs2.9bn and net debt was Rs20.7bn (Sep-25). Capex was Rs4.6bn.

Earnings call highlights

1) Project commissioning timelines – Nanavati (268 beds)/Max Smart (400 beds): To be commissioned in Q3; Lucknow (137 beds): To be added by FY26-end, and oncology radiation program to be launched by next month; Nagpur (100 beds): Awaiting approvals to establish; will take 24 months post receipt of approvals; Patparganj (397 beds): The project would be complete by FY28; Max Vikrant, Saket (550 beds): To start within 40 months from the date of commissioning of Max Smart, ie, CY29; Zirakpur, Mohali (400 beds): Expected to complete by 2027-end; Thane (500 beds): The project is expected to be complete in 42 months, ie, CY29; Pitampura (250 beds): Expected to receive necessary approvals by Q3 – the project will be complete in 36 months post receipt of approvals. 2) For the brownfield expansions in Nanavati and Max Smart, the management expects to achieve EBITDA breakeven almost immediately upon commissioning. 3) CGHS rate hike is yet to be fully baked in and is expected to boost annual revenue by Rs2bn from FY27, with ~80% to flow into EBITDA. 4) Update on existing units: Noida Jaypee – 64% occupancy and 18% EBITDA margin in Q2, with consistent MoM growth since Jan-25. All empanelments and licenses are now in place. Dwarka: +81% occupancy and 15% margin – expected to reach company-level margins by FY27, with operationalization of oncology. 5) Cashless facilities stopped earlier by insurers have now been resolved and services resumed for all four insurers. 6) H2FY26 capex is estimated to be Rs11-12bn.

Max Healthcare: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	68,150	86,210	105,627	128,982	154,147
EBITDA	18,060	21,920	27,866	34,137	42,113
Adj. PAT	12,790	14,080	18,275	20,746	26,442
Adj. EPS (Rs)	13.2	14.5	18.8	21.4	27.2
EBITDA margin (%)	26.5	25.4	26.4	26.5	27.3
EBITDA growth (%)	15.4	21.4	27.1	22.5	23.4
Adj. EPS growth (%)	17.8	10.1	29.8	13.5	27.5
RoE (%)	14.7	14.2	16.0	15.5	16.8
RoIC (%)	14.1	13.4	14.5	14.2	16.3
P/E (x)	85.2	81.7	55.1	52.5	41.2
EV/EBITDA (x)	60.3	49.7	39.1	31.9	25.9
P/B (x)	11.7	10.3	8.8	7.5	6.4
FCFF yield (%)	(1.0)	(2.1)	(0.4)	0.4	1.3

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	11.4

Stock Data	MAXHEALT IN
52-week High (Rs)	1,314
52-week Low (Rs)	936
Shares outstanding (mn)	972.2
Market-cap (Rs bn)	1,090
Market-cap (USD mn)	12,302
Net-debt, FY26E (Rs mn)	20,452.2
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	4,159.0
ADTV-3M (USD mn)	46.9
Free float (%)	0.0
Nifty-50	26,013.4
INR/USD	88.6

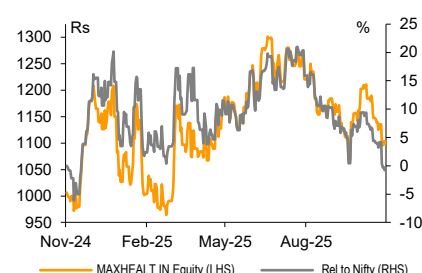
Shareholding, Sep-25

Promoters (%)	23.7
FPIs/MFs (%)	51.8/20.0

Price Performance

(%)	1M	3M	12M
Absolute	(6.7)	(8.1)	11.5
Rel. to Nifty	(7.8)	(13.0)	0.8

1-Year share price trend (Rs)



Anshul Agrawal

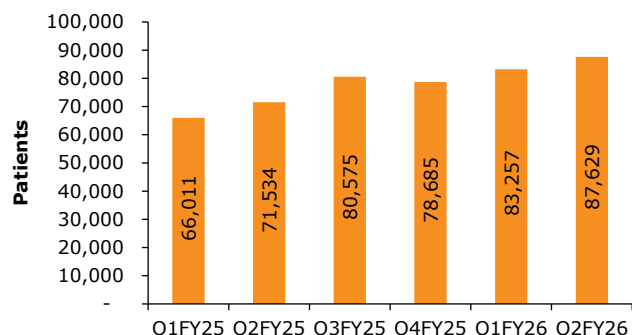
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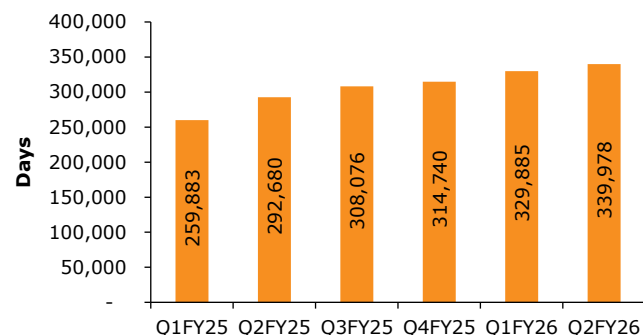
Story in Charts

Exhibit 1: Ramp-up of new facilities boosted IP volumes by 22% YoY...



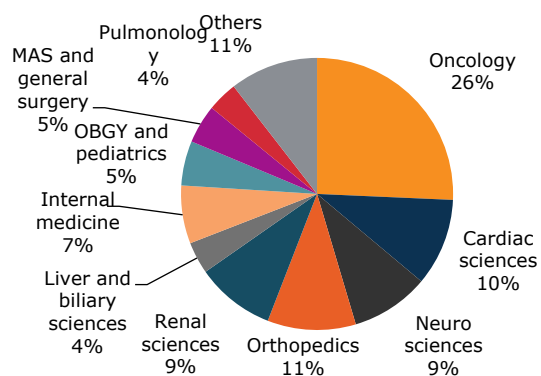
Source: Company, Emkay Research

Exhibit 2: ...leading to OBD improving by 19% YoY



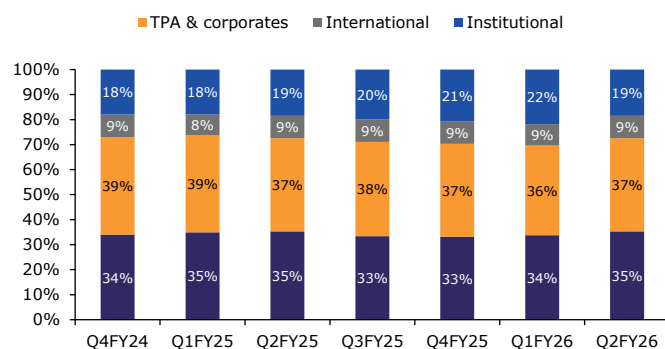
Source: Company, Emkay Research; *Calculated

Exhibit 3: Case mix to remain oncology-focused, with upcoming radiology bunkers in Lucknow, Dwarka, and Mohali hospitals...



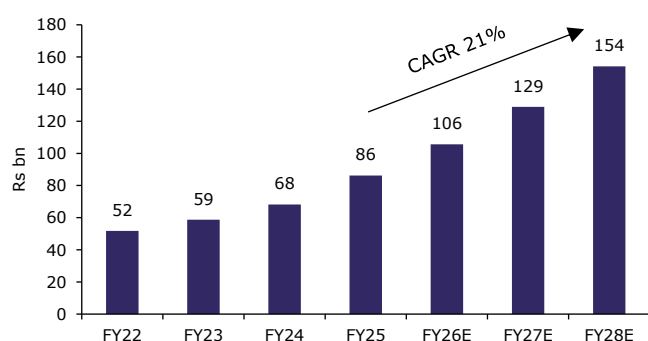
Source: Company, Emkay Research

Exhibit 4: ...and scope for improving the payor mix, with growing occupancies supported by resumption of cashless services



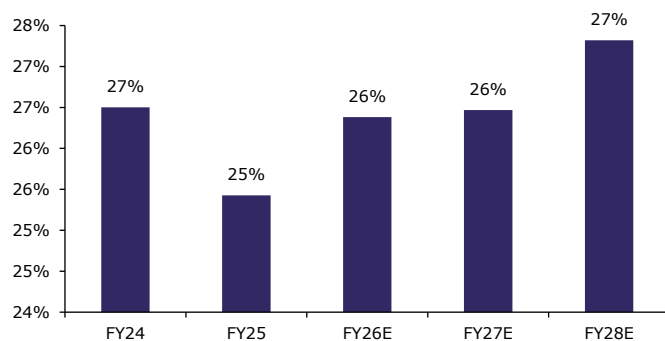
Source: Company, Emkay Research

Exhibit 5: We expect network revenue CAGR at 21% over FY25-28E...



Source: Company, Emkay Research

Exhibit 6: ...and EBITDAM to expand gradually despite aggressive expansion plans



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Summary of quarterly financials (Network hospitals)

Particulars (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ	H1FY25	H1FY26	YoY
Operating Revenue	21,190	24,510	25,720	21%	5%	40,500	50,230	24%
Operating Expenses	(15,790)	(18,680)	(19,030)	21%	2%	-30,350	-37,710	24%
COGS	5,130	6,310	6,550	28%	4%	9,880	12,860	30%
Employee Costs	3,290	3,860	3,850	17%	0%	6,460	7,710	19%
SG&A expenses	7,170	8,290	8,450	18%	2%	13,620	16,740	23%
ESOPs and Contingent Items	200	220	180			390	400	3%
EBITDA	5,400	5,830	6,690	24%	15%	10,150	12,520	23%
<i>Margins</i>	25.5%	23.8%	26.0%	2%	9%	25.1%	24.9%	
Depreciation	(970)	(1,170)	(1,220)	26%	4%	-1,870	-2,390	28%
EBIT	4,430	4,660	5,470	23%	17%	8,280	10,130	22%
Other Income	60	80	80	33%	0%	100	160	60%
Interest	-50	-340	-410	720%	21%	-130	-750	477%
PBT	4,440	4,400	5,140	16%	17%	8,250	9,540	16%
Tax	(950)	(950)	410	-143%	-143%	-1,820	-540	-70%
PAT	3,490	3,450	5,550	59%	61%	6,430	9,000	40%
Exceptional Item		-	1,490			-	1,490	
Adj PAT	3,490	3,450	4,060	16%	18%	6,430	7,510	17%
EPS (Rs)	3.59	3.55	4.18	16%	18%	7	8	17%
(%)	Q1FY25	Q4FY25	Q1FY26	YoY (bps)	QoQ (bps)	H1FY25	H1FY26	YoY (bps)
Gross margin	75.8%	74.3%	74.5%	-126	28	75.6%	74.4%	-121
EBITDAM	25.5%	23.8%	26.0%	53	222	25.1%	24.9%	-14
EBITM	20.9%	19.0%	21.3%	36	225	20.4%	20.2%	-28
EBTM	21.0%	18.0%	20.0%	-97	203	20.4%	19.0%	-138
PATM	16.5%	14.1%	15.8%	-68	171	15.9%	17.9%	204
Effective Tax rate	21.4%	21.6%	21.0%	-38	-58	22.1%	5.7%	-1,640

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q2FY26)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	(Bloomberg)	Emkay	Consensus
Revenue	25,720	26,914	25,370	-4%	1%
EBITDA	6,690	6,438	6,735	4%	-1%
EBITDA Margin	26%	24%	27%	209bps	-54bps
PAT	5,550	3,905	4,062	42%	37%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	1,08,890	1,05,627	-3.0%	1,26,232	1,28,982	2.2%	1,48,775	1,54,147	3.6%
EBITDA	27,572	27,866	1.1%	33,634	34,137	1.5%	41,946	42,113	0.4%
EBITDA Margin	25.3%	26.4%	106bps	26.6%	26.5%	-18bps	28.2%	27.3%	-87bps
PAT	16,733	18,275	9.2%	20,478	20,746	1.3%	25,918	26,442	2.0%

Source: Company, Emkay Research

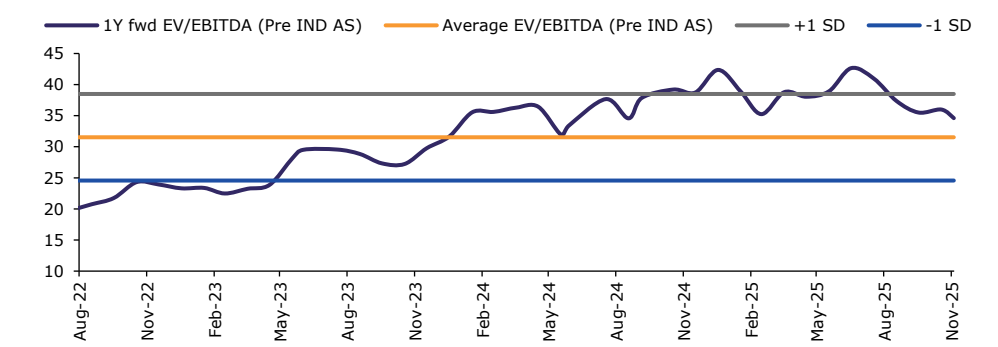
This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Exhibit 10: We value Max Healthcare at Rs1,250

SOTP Valuation	Metric	2YF Sep-27E (Rs mn)	Multiple (x)	Value (Rs mn)
Network Hospitals	EBITDA	37,702	31	11,83,850
Max Labs	EBITDA	423	25	10,576
Total Enterprise Value				11,94,426
Net Debt				20,452
Equity value				11,73,974
Shares outstanding (mn)				972
Target Price (Rs)		31		1,250

Source: Company, Emkay Research

Exhibit 11: Max HC is trading above 1YF LTA EV/EBITDA



Source: Bloomberg, Emkay Research

Max Healthcare: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	68,150	86,210	105,627	128,982	154,147
Revenue growth (%)	16.1	26.5	22.5	22.1	19.5
EBITDA	18,060	21,920	27,866	34,137	42,113
EBITDA growth (%)	15.4	21.4	27.1	22.5	23.4
Depreciation & Amortization	2,840	4,060	5,672	6,798	7,625
EBIT	15,220	17,860	22,194	27,340	34,488
EBIT growth (%)	16.7	17.3	24.3	23.2	26.1
Other operating income	-	-	-	-	-
Other income	350	460	556	612	673
Financial expense	(380)	840	1,470	1,691	1,691
PBT	15,950	17,480	21,280	26,261	33,470
Extraordinary items	0	(740)	1,490	0	0
Taxes	3,160	3,400	3,005	5,515	7,029
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	12,790	13,340	19,765	20,746	26,442
PAT growth (%)	52.1	4.3	48.2	5.0	27.5
Adjusted PAT	12,790	14,080	18,275	20,746	26,442
Diluted EPS (Rs)	13.2	14.5	18.8	21.4	27.2
Diluted EPS growth (%)	17.8	10.1	29.8	13.5	27.5
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	26.5	25.4	26.4	26.5	27.3
EBIT margin (%)	22.3	20.7	21.0	21.2	22.4
Effective tax rate (%)	19.8	19.5	14.1	21.0	21.0
NOPLAT (pre-IndAS)	12,205	14,386	19,060	21,598	27,246
Shares outstanding (mn)	972	972	972	972	972

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	92,950	105,330	123,605	144,351	170,792
Reserves & Surplus	0	0	0	0	0
Net worth	92,950	105,330	123,605	144,351	170,792
Minority interests	-	-	-	-	-
Non-current liab. & prov.	370	1,510	1,510	1,510	1,510
Total debt	11,770	24,920	24,920	24,920	24,920
Total liabilities & equity	112,300	142,970	161,245	181,991	208,432
Net tangible fixed assets	25,782	41,309	41,015	40,029	38,382
Net intangible assets	54,748	54,748	54,748	54,748	54,748
Net ROU assets	-	-	-	-	-
Capital WIP	4,920	12,920	12,920	12,920	12,920
Goodwill	42,670	47,950	47,950	47,950	47,950
Investments [JV/Associates]	30	40	40	40	40
Cash & equivalents	12,860	10,110	4,468	8,266	21,635
Current assets (ex-cash)	(3,110)	(4,440)	3,409	2,905	8,810
Current Liab. & Prov.	0	0	0	0	0
NWC (ex-cash)	(3,110)	(4,440)	3,409	2,905	8,810
Total assets	112,300	142,970	161,245	181,991	208,432
Net debt	(1,090)	14,810	20,452	16,654	3,285
Capital employed	112,300	142,970	161,245	181,991	208,432
Invested capital	94,490	119,900	143,817	160,765	173,838
BVPS (Rs)	95.7	108.4	127.2	148.6	175.8
Net Debt/Equity (x)	-	0.1	0.2	0.1	-
Net Debt/EBITDA (x)	(0.1)	0.7	0.7	0.5	0.1
Interest coverage (x)	(41.0)	21.8	15.5	16.5	20.8
RoCE (%)	16.2	15.6	16.3	17.6	19.3

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	15,600	17,020	20,724	25,649	32,798
Others (non-cash items)	-	-	-	-	-
Taxes paid	(3,160)	(3,400)	(3,005)	(5,515)	(7,029)
Change in NWC	1,470	2,470	(7,849)	504	(5,905)
Operating cash flow	13,220	15,660	17,012	29,126	29,180
Capital expenditure	(24,210)	(38,800)	(21,740)	(24,250)	(14,793)
Acquisition of business	(10)	(10)	0	0	0
Interest & dividend income	1,532	8,401	2,079	3,573	5,519
Investing cash flow	(16,080)	(17,864)	(21,184)	(23,638)	(14,120)
Equity raised/(repaid)	12,250	12,380	18,275	20,746	26,442
Debt raised/(repaid)	4,950	13,150	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	380	(840)	(1,470)	(1,691)	(1,691)
Dividend paid (incl tax)	-	-	-	-	-
Others	(11,910)	(8,740)	(18,275)	(20,746)	(26,442)
Financing cash flow	5,670	15,950	(1,470)	(1,691)	(1,691)
Net chg in Cash	2,810	13,746	(5,642)	3,798	13,369
OCF	13,220	15,660	17,012	29,126	29,180
Adj. OCF (w/o NWC chg.)	11,750	13,190	24,861	28,623	35,084
FCFF	(10,990)	(23,140)	(4,728)	4,877	14,387
FCFE	(9,078)	(15,579)	(4,119)	6,759	18,216
OCF/EBITDA (%)	73.2	71.4	61.0	85.3	69.3
FCFE/PAT (%)	(71.0)	(116.8)	(20.8)	32.6	68.9
FCFF/NOPLAT (%)	(90.0)	(160.8)	(24.8)	22.6	52.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	85.2	81.7	55.1	52.5	41.2
EV/CE(x)	10.4	8.4	7.3	6.4	5.6
P/B (x)	11.7	10.3	8.8	7.5	6.4
EV/Sales (x)	16.0	12.6	10.3	8.4	7.1
EV/EBITDA (x)	60.3	49.7	39.1	31.9	25.9
EV/EBIT(x)	71.5	61.0	49.1	39.8	31.6
EV/IC (x)	11.5	9.1	7.6	6.8	6.3
FCFF yield (%)	(1.0)	(2.1)	(0.4)	0.4	1.3
FCFE yield (%)	(0.8)	(1.4)	(0.4)	0.6	1.7
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	18.8	16.3	17.3	16.1	17.2
Total asset turnover (x)	0.7	0.7	0.7	0.8	0.8
Assets/Equity (x)	1.2	1.3	1.3	1.3	1.2
RoE (%)	14.7	14.2	16.0	15.5	16.8
DuPont-RoIC					
NOPLAT margin (%)	17.9	16.7	18.0	16.7	17.7
IC turnover (x)	0.8	0.8	0.8	0.8	0.9
RoIC (%)	14.1	13.4	14.5	14.2	16.3
Operating metrics					
Core NWC days	(16.7)	(18.8)	11.8	8.2	20.9
Total NWC days	(16.7)	(18.8)	11.8	8.2	20.9
Fixed asset turnover	0.8	0.8	0.8	0.9	1.0
Opex-to-revenue (%)	49.5	50.0	48.3	48.5	47.7

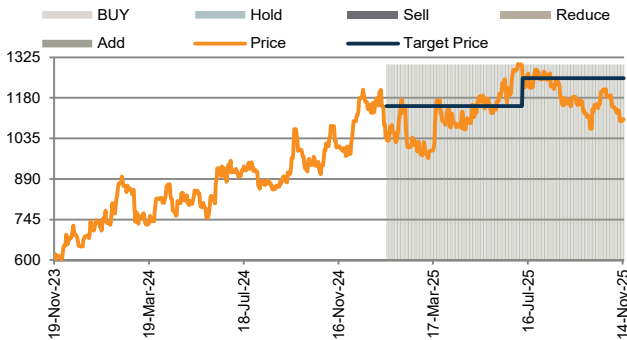
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-25	1,144	1,250	Add	Anshul Agrawal
17-Aug-25	1,221	1,250	Add	Anshul Agrawal
09-Jul-25	1,247	1,250	Add	Anshul Agrawal
21-May-25	1,142	1,150	Add	Anshul Agrawal
10-Apr-25	1,123	1,150	Add	Anshul Agrawal
31-Jan-25	1,061	1,150	Add	Anshul Agrawal
16-Jan-25	1,050	1,150	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
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SELL	>15% downside

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