Motilal Oswal Financial Services

14 Aug 2026
1QFY27 Results Update | Sector: Healthcare

Max Healthcare

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	MAXHEALT IN
Equity Shares (m)	973
M.Cap.(INRb)/(USDb)	983 / 10.3
52-Week Range (INR)	1279 / 903
1, 6, 12 Rel. Per (%)	-9/0/-16
12M Avg Val (INR M)	3306

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	100.3	124.4	139.1
EBITDA	26.1	31.6	36.7
Adj. PAT	15.8	18.5	22.9
EBIT Margin (%)	21.1	20.4	22.1
Cons. Adj. EPS (INR)	16.3	19.0	23.6
EPS Gr. (%)	7.4	17.1	23.9
BV/Sh. (INR)	124.7	141.6	165.2
Ratios			
Net D:E	0.1	0.1	(0.0)
RoE (%)	13.9	14.3	15.4
RoCE (%)	13.3	12.5	13.5
Payout (%)	11.9	10.6	0.0
Valuations			
P/E (x)	62.1	53.0	42.8
EV/EBITDA (x)	38.2	31.5	26.6
Div. Yield (%)	0.2	0.2	0.0
FCF Yield (%)	(0.2)	0.8	1.7
EV/Sales (x)	9.9	8.0	7.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	23.7	23.7	23.7
DII	30.0	26.3	17.4
FII	41.8	45.4	54.8
Others	4.6	4.6	4.1

FII Includes depository receipts

CMP: INR1,010 TP: INR1,410 (+40%) Buy

Healthy growth despite elevated costs

Strong occupancy and robust bed expansion reinforce long-term growth visibility

- Max Healthcare (MAXH) delivered slightly better-than-expected revenue and in-line EBITDA in 1QFY27. However, adj. PAT was below expectation (13.5% miss) due to higher depreciation and interest costs.
- After two quarters of subdued revenue growth, MAXH delivered healthy YoY growth in revenue in 1QFY27, driven by an increase in the number of treated patients and better realization.
- Despite oncology drugs-related impact, MAXH showcased healthy YoY growth in revenue, led by higher volumes at existing hospitals and ~630 bed additions in the past 12 months.
- Occupancy remained strong at 75% despite 13% YoY addition in beds over past 12 months.
- In addition to superior occupancy at existing sites, MAXH has been adding beds through brownfield, greenfield and acquisition. Multiple projects announced till date are expected to add ~2,800 beds (~50%+ bed addition over current capacity) over FY27-29. The capex outlay over FY27-29 is expected to be INR61b.
- We reduce FY27 estimate by 4%, factoring in the increase in opex related to the recently commissioned hospitals. We continue to value MAXH on SoTP basis (33x 12-month forward EV/EBITDA for hospital business, 30x 12-month EV/EBITDA for lab business and 11x EV/sales for Max@home business) to arrive at a TP of INR1,410.
- Considering superior operating efficiency at current hospitals and a robust capex path, we believe MAXH is well placed to maintain long-term growth momentum. **Maintain BUY.**

Front-loading of opex affects earnings growth YoY

- In 1QFY27, Max network revenue (including the trust business) grew 15.3% YoY to INR28.3b (our est. INR27.3b).
- Gross margin expanded 70bp YoY to 75%.
- EBITDA margin contracted 55bp YoY to 24.6% (our est. 25.6%), due to an increase in other expenses (up 130bp as a % of sales).
- EBITDA grew 13% YoY to INR7b.
- Adj. PAT remained flat YoY at INR3.7b (our est. INR4.3b), due to higher interest and tax outgo on YoY basis.
- EBITDA per bed (annualized) stood at INR7.1m for the quarter.

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Highlights from the management commentary

- Max Smart's commissioned beds are operating at ~80% occupancy, with EBITDA ramp-up expected to follow revenue growth over the next few quarters.
- Management expects insurance tariff negotiations/renewals in Sep'26/Oct'26 to provide a ~6% automatic price revision, as agreed in the previous negotiation.
- The recent rise in indirect costs was due to newly commissioned capacities at Mohali, Nanavati, Max Smart, and Bhubaneswar.
- Kalinga turnaround will focus on infrastructure renovation, technology upgrades and strengthening clinical programs over the next 12 months.
- MAXH expects to commission 100/400 beds in Nagpur/Mohali by FY28, 200/400 beds in Pitampura/Patparganj by FY29, and 260/270/450 beds in Dwarka/Nanavati/Pune by FY30.
- Oncology revenue is expected to start normalizing from 4QFY27, following the discontinuation of chemotherapy drugs.
- Max witnessed a sharper oncology impact due to its largest institutional business exposure. Management is consciously reducing its dependence on this structurally loss-making business.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	% var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
Net Sales	**24,510**	**25,720**	**24,680**	**25,360**	**28,270**	**31,122**	**32,173**	**32,877**	**100,270**	**124,442**	**27,328**	**3.4**
YoY Change (%)	26.9	21.4	8.8	10.2	15.3	21.0	30.4	29.6	16.3	24.1	11.5	
Total Expenditure	18,340	18,850	18,360	18,590	21,310	23,031	23,840	24,690	74,140	92,871	20,332	
EBITDA	**6,170**	**6,870**	**6,320**	**6,770**	**6,960**	**8,092**	**8,333**	**8,186**	**26,130**	**31,571**	**6,996**	**-0.5**
Margins (%)	25.2	26.7	25.6	26.7	24.6	26.0	25.9	24.9	26.1	25.4	25.6	
Depreciation	1,170	1,220	1,230	1,360	1,500	1,534	1,586	1,588	4,980	6,208	1,312	
Interest	340	410	410	470	610	402	402	402	1,630	1,816	402	
Other Income	80	80	160	60	80	98	102	109	380	389	104	
PBT before EO expense	**4,740**	**5,320**	**4,840**	**5,000**	**4,930**	**6,254**	**6,447**	**6,305**	**19,900**	**23,936**	**5,385**	
Extra-Ord expense	330	180	700	-160	220	0	0	0	1,050	220	0	
PBT	**4,410**	**5,140**	**4,140**	**5,160**	**4,710**	**6,254**	**6,447**	**6,305**	**18,850**	**23,716**	**5,385**	
Tax	960	-410	690	1,280	1,150	1,438	1,418	1,419	2,520	5,425	1,077	
Rate (%)	21.8	-8.0	16.7	24.8	24.4	23.0	22.0	22.5	13.4	22.9	20.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**3,450**	**5,550**	**3,450**	**3,880**	**3,560**	**4,815**	**5,029**	**4,886**	**16,330**	**18,291**	**4,308**	
Adj PAT	**3,708**	**4,254**	**4,033**	**3,760**	**3,726**	**4,815**	**5,029**	**4,886**	**15,756**	**18,457**	**4,308**	**-13.5**
YoY Change (%)	20.1	14.9	1.4	-3.8	0.5	13.2	24.7	30.0	7.4	17.1	16.2	
Margins (%)	15.1	16.5	16.3	14.8	13.2	15.5	15.6	14.9	15.7	14.8	15.8	

Key operating updates

- For the hospital business, ARPOB stood at INR81.9k (+5% YoY).
- Occupancy came in at 75% (vs 76%/75% in 1QFY26/4QFY26), with occupied bed days up by 10% YoY.
- IP volume grew 10% YoY and OP consults grew 12% YoY.
- The payor mix changed as:
- the self-pay revenue share decreased 130bp YoY to 32.5%.
- the insurance revenue share increased 200bp YoY to 37.8%.
- the international revenue share increased 20bp YoY to 8.8%.
- the institutional revenue share decreased 90bp YoY to 20.9%.
- Max Lab's revenue was INR580m (+20% YoY).
- Max Home’s gross revenue was INR780m (+32% YoY).
- International patient revenue was INR2.5b (up by +18% YoY).
- Free cash from operations was INR4b vs. INR3.9b in 1QFY26 and INR5.8b in 4QFY26.

Other conference call highlights

- Management expects working-capital intensity to normalize as collections from CGHS start improving.
- Max Institute of medical education trains over 12k healthcare professionals annually across 180 programs. It has planned a capex of ~INR3b for a 150-seat medical college.
- Existing land parcels across Delhi/Lucknow/Bhubaneswar provide scope to scale up the medical education business without building entirely new campuses.
- The company intends to fund its medical education expansion via internal accruals. It plans to introduce postgraduate medical courses alongside MBBS programs, with commercial operations expected to begin over the next few years.
- Management highlighted that the company's expansion strategy remains unchanged despite the Parliamentary Committee report.
- Net debt may increase marginally through FY27 as ongoing capex is funded through internal accruals and some incremental borrowing. Management guided 2.5x net debt/EBITDA.

Exhibit 1: ARPOB grew 5% YoY on an overall basis

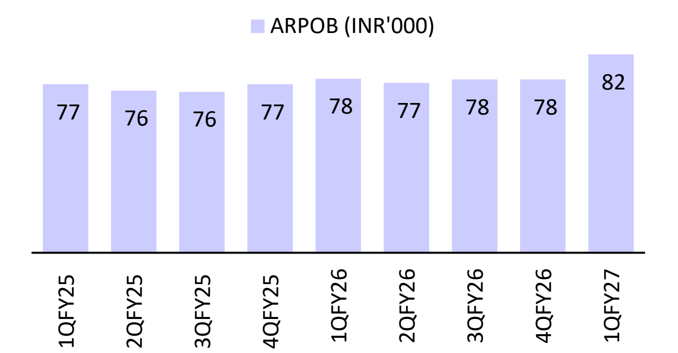


Exhibit 2: Occupancy decreased by 100bp YoY in 1QFY27

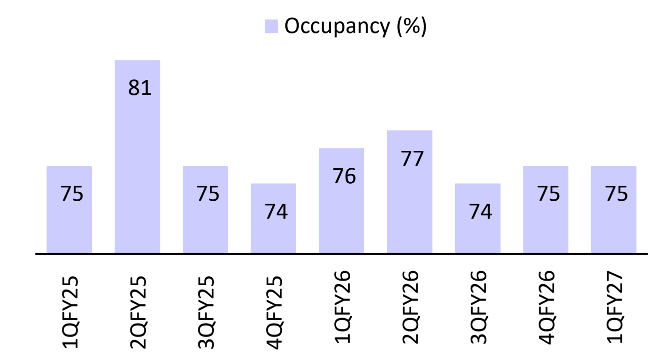
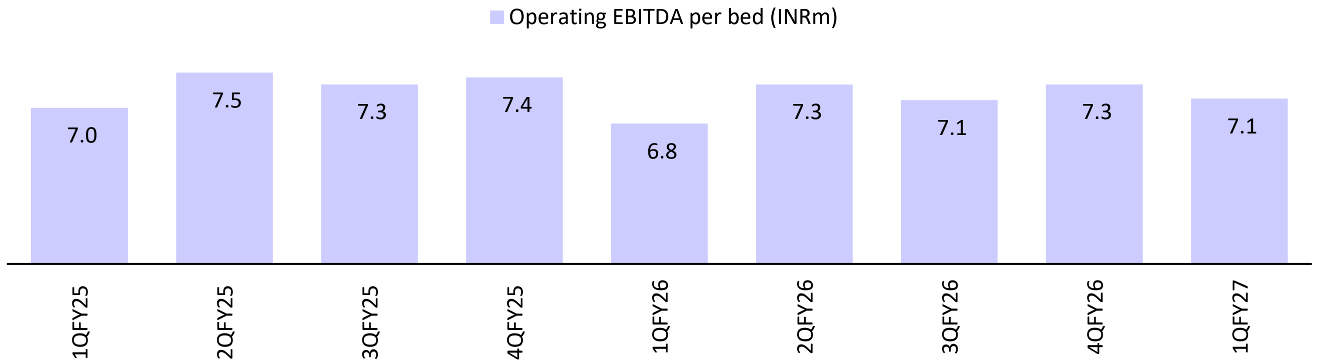


Exhibit 3: Operating EBITDA per bed up 5% YoY in 1QFY27



Source: MOFSL, Company

Expansion-led growth momentum continues

Capacity expansion supports strong hospital segment performance

- MAXH's hospital network reported gross revenue of INR29.8b in 1QFY27, up 16% YoY, driven by a 10% YoY increase in occupied bed days, higher patient throughput and continued ramp-up of newly commissioned capacities.
- Operational bed capacity increased 13% YoY, with average occupancy remaining healthy at 75%+ despite the capacity addition.
- Occupied bed days grew 10% YoY and 5% QoQ, while ALOS rose 4% QoQ, reflecting improved throughput and asset utilization.
- ARPOB increased 5% YoY to INR81.9k, supported by improved realizations and a favorable specialty mix.
- Annualized EBITDA per bed increased to INR7.1m in 1QFY27 from INR6.8m in 1QFY26, despite the ongoing ramp-up of newly commissioned capacities.
- Operating EBITDA grew 15% YoY to INR7b, while EBITDA margin stood at 24.8%, broadly stable YoY but impacted by the ramp-up of new brownfield capacities and the Kalinga acquisition.
- International patient revenue grew 18% YoY to INR2.5b, contributing ~9% of hospital revenue, supported by continued strength in medical tourism and complex-care specialties.
- Digital revenue stood at INR9.4b, contributing ~32% of overall revenue, while website traffic increased 41% YoY to 9.7m sessions, highlighting strong digital patient acquisition.
- Oncology contributed 22% of inpatient revenue in 1QFY27 vs. 26% in 1QFY26, while revenue ex-oncology grew 20% YoY.
- Max Smart has operationalized 50% of its 400-bed brownfield tower, with the remaining capacity expected to be operationalized in 2QFY27; commissioned beds are already operating at ~80% occupancy.
- The company completed the acquisition of 58.3% in Kalinga Hospital, which contributed INR190m/INR20m in revenue/EBITDA post-acquisition in 1QFY27; management is targeting a turnaround over the next 12 months.
- Kalinga currently operates at 50% occupancy and INR35k ARPOB, providing significant headroom for improvement through infrastructure renovation, technology upgrades and clinical program expansion.

- The company approved capex of INR4.2b for a 202-bed brownfield tower at Max Vaishali, with construction underway and commissioning targeted before FY30.
- The expansion pipeline remains strong, with additions across Lucknow, Gurgaon/Bhubaneswar/Nagpur/Mohali/Dwarka/Pitampura/Nanavati, Patparganj and Pune targeted over FY27-30.
- We expect MAXH to deliver 18% revenue CAGR over FY26-28 in hospital business, reaching INR132b.

Homecare and diagnostics segments strengthen integrated care platform

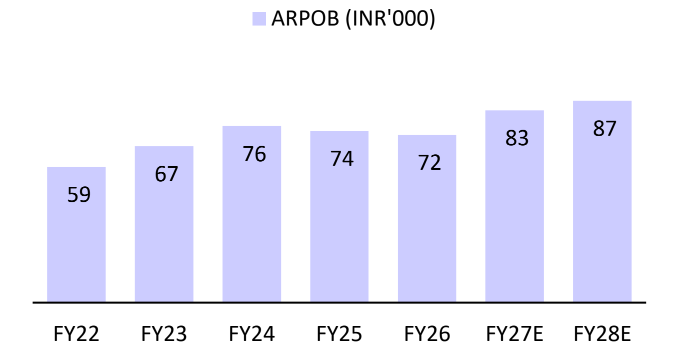
- Max Lab continued scaling its diagnostics franchise in 1QFY27, with services now available across 60+ cities and serving over 0.6m patients during the quarter.
- Max Lab reported revenue of INR0.6b in 1QFY27, up 20% YoY, supported by continued network expansion and higher test volumes.
- Max Home maintained strong growth momentum, with revenue rising 32% YoY to INR0.8b, supported by continued traction across its specialized home healthcare services.
- Max Home now offers 16 specialized service lines across 15 cities, with repeat transactions accounting for 56%+ of business, highlighting strong customer retention.
- The home healthcare business continues to benefit from increasing demand for out-of-hospital care, rehabilitation and chronic care services, supporting MAXH’s broader continuum-of-care strategy.
- Together, Max Lab and Max Home continue to complement the core hospital network by expanding outpatient engagement, strengthening patient retention and creating cross-referral opportunities.
- We expect Max Lab/Max@Home to deliver 17%/24% CAGR over FY26-28, reaching INR2.8b/INR4b.

Maintain BUY

- We reduce FY27 estimate by 4%, factoring in an increase in opex related to the recently commissioned hospitals. We continue to value MAXH on SOTP basis (33x 12M forward EV/EBITDA for hospital business, 30x 12M EV/EBITDA for lab business and 11x EV/sales for Max@home business) to arrive at a TP of INR1,410.
- Considering superior operating efficiency at current hospitals and robust capex path, we believe MAXH is well placed to maintain long-term growth momentum. **Maintain BUY**

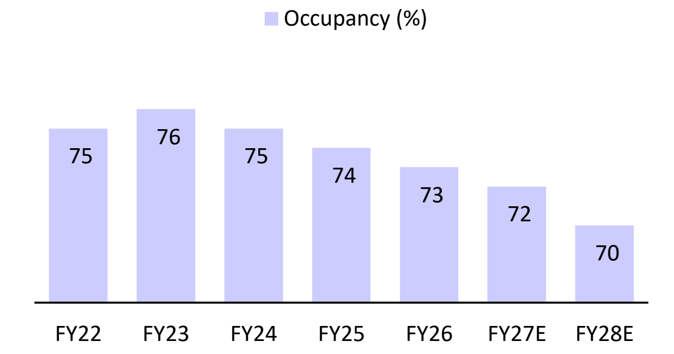
Story in charts

Exhibit 4: Expect 10% CAGR in ARPOB over FY26-28



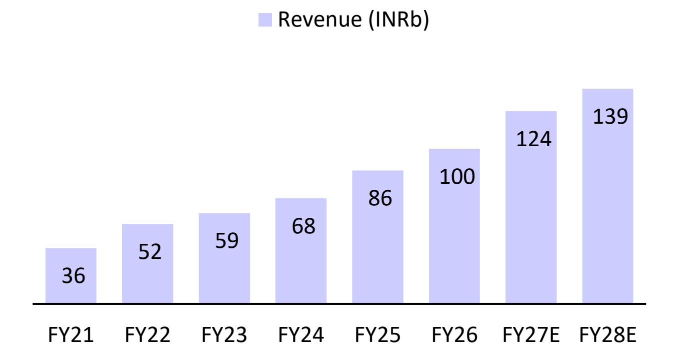
Source: MOFSL, Company

Exhibit 5: Occupancy may decline amid capacity expansion



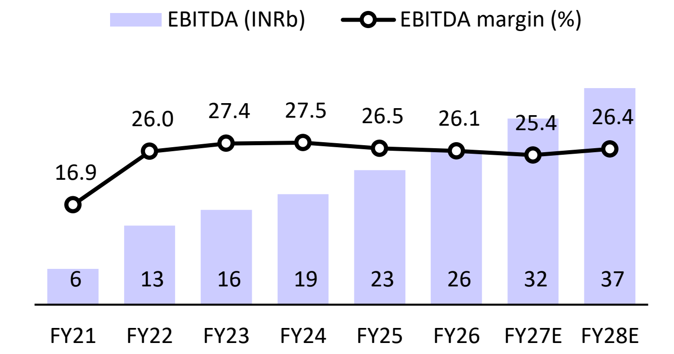
Source: MOFSL, Company

Exhibit 6: Network revenue to post 18% CAGR over FY26-28



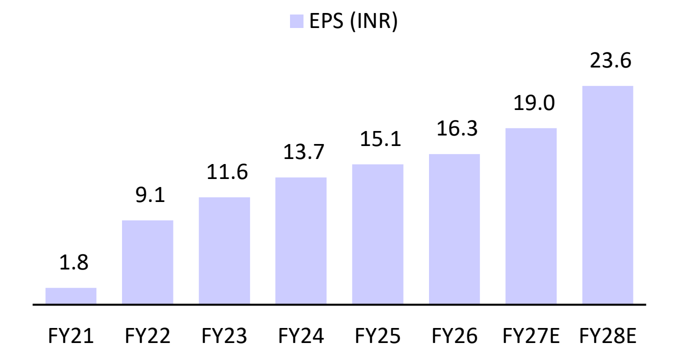
Source: MOFSL, Company

Exhibit 7: Expect EBITDA margin to expand 30bp to 26.4%



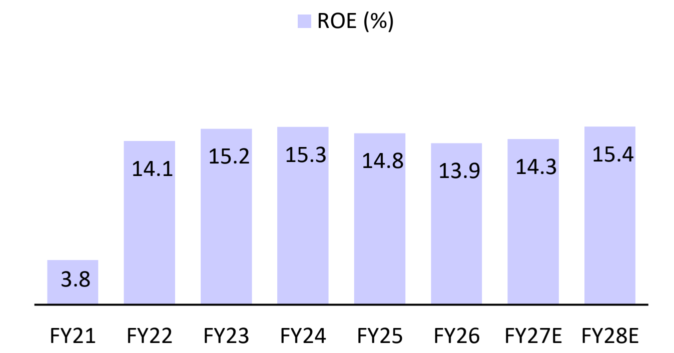
Source: MOFSL, Company

Exhibit 8: EPS to clock 20% CAGR over FY26-28



Source: MOFSL, Company

Exhibit 9: Expect RoE to be in range of 14-15%



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**51,710**	**58,750**	**68,150**	**86,210**	**100,270**	**124,442**	**139,085**
Change (%)	43.6	13.6	16.0	26.5	16.3	24.1	11.8
Total Expenditure	**38,270**	**42,680**	**49,420**	**63,360**	**74,140**	**92,871**	**102,367**
% of Sales	74.0	72.6	72.5	73.5	73.9	74.6	73.6
EBITDA	**13,440**	**16,070**	**18,730**	**22,850**	**26,130**	**31,571**	**36,719**
Margin (%)	26.0	27.4	27.5	26.5	26.1	25.4	26.4
Depreciation	2,480	2,600	2,840	4,070	4,980	6,208	6,003
EBIT	**10,960**	**13,470**	**15,890**	**18,780**	**21,150**	**25,363**	**30,715**
Int. and Finance Charges	1,120	390	-380	840	1,630	1,816	1,462
Other Income	470	290	350	450	380	389	556
PBT bef. EO Exp.	**10,310**	**13,370**	**16,620**	**18,390**	**19,900**	**23,936**	**29,810**
EO Items	-500	-390	-670	1,640	-1,050	-220	0
PBT after EO Exp.	**9,810**	**12,980**	**15,950**	**16,750**	**18,850**	**23,716**	**29,810**
Total Tax	1,430	-300	3,160	3,400	2,520	5,425	6,940
Tax Rate (%)	14.6	-2.3	19.8	20.3	13.4	22.9	23.3
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**8,380**	**13,280**	**12,790**	**13,350**	**16,330**	**18,291**	**22,869**
Adjusted PAT	**8,807**	**11,226**	**13,316**	**14,672**	**15,756**	**18,457**	**22,869**
Change (%)	401.8	27.5	18.6	10.2	7.4	17.1	23.9
Margin (%)	17.0	19.1	19.5	17.0	15.7	14.8	16.4

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	9,696	9,696	9,696	9,696	9,696	9,696	9,696
Total Reserves	57,484	71,004	83,254	95,634	111,184	127,536	150,405
Net Worth	**67,180**	**80,700**	**92,950**	**105,330**	**120,880**	**137,232**	**160,101**
Minority Interest	0	0	0	0	0	0	0
Total Loans	9,180	6,820	11,770	24,920	29,240	29,240	29,240
Deferred Tax Liabilities	1,850	-500	370	1,510	1,910	1,910	1,910
Capital Employed	**78,210**	**87,020**	**105,090**	**131,760**	**152,030**	**168,382**	**191,251**
Gross Block	37,100	39,210	57,290	78,920	105,180	121,214	137,471
Less: Accum. Deprn.	2,480	2,600	5,440	9,510	14,490	20,698	26,701
Net Fixed Assets	**34,620**	**36,610**	**51,850**	**69,410**	**90,690**	**100,516**	**110,770**
Goodwill on Consolidation	37,730	37,730	42,670	47,950	48,030	48,030	48,030
Intangibles	6,880	6,810	7,370	6,980	7,000	7,000	7,000
Capital WIP	0	0	7,620	12,920	8,480	10,946	9,689
Total Investments	**20**	**20**	**660**	**40**	**60**	**60**	**60**
Curr. Assets, Loans&Adv.	**17,192**	**22,997**	**20,776**	**25,870**	**26,600**	**33,399**	**50,770**
Inventory	830	1,040	1,060	1,340	1,430	2,263	2,494
Account Receivables	4,533	4,340	6,000	8,570	11,550	10,910	12,194
Cash and Bank Balance	6,150	15,650	12,860	10,110	11,220	15,248	30,519
Loans and Advances	5,679	1,967	856	5,850	2,400	4,978	5,563
Curr. Liability & Prov.	**18,233**	**17,147**	**25,856**	**31,410**	**28,830**	**31,569**	**35,068**
Account Payables	5,667	6,438	10,170	14,350	11,250	14,010	15,442
Other Current Liabilities	8,369	5,940	10,155	10,660	11,800	12,582	14,062
Provisions	4,197	4,768	5,531	6,400	5,780	4,978	5,563
Net Current Assets	**-1,040**	**5,850**	**-5,080**	**-5,540**	**-2,230**	**1,830**	**15,702**
Appl. of Funds	**78,210**	**87,020**	**105,090**	**131,760**	**152,030**	**168,382**	**191,252**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
Adj. EPS	**9.1**	**11.6**	**13.7**	**15.1**	**16.3**	**19.0**	**23.6**
Cash EPS	11.6	14.3	16.7	19.3	21.4	25.4	29.8
BV/Share	69.3	83.2	95.9	108.7	124.7	141.6	165.2
DPS	0.0	0.0	0.0	1.5	2.0	2.0	0.0
Payout (%)	0.0	0.0	0.0	10.9	11.9	10.6	0.0
Valuation (x)							
P/E	111.2	87.2	73.5	66.7	62.1	53.0	42.8
Cash P/E	86.7	70.8	60.6	52.2	47.2	39.7	33.9
P/BV	14.6	12.1	10.5	9.3	8.1	7.1	6.1
EV/Sales	19.0	16.5	14.4	11.5	9.9	8.0	7.0
EV/EBITDA	73.1	60.4	52.2	43.5	38.2	31.5	26.6
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.2	0.2	0.0
FCF per share	4.4	17.8	-3.3	-11.4	-1.5	7.6	16.7
Return Ratios (%)							
RoE	14.1	15.2	15.3	14.8	13.9	14.3	15.4
RoCE	13.5	17.2	13.5	13.0	13.3	12.5	13.5
RoIC	13.8	19.2	16.4	15.5	15.2	14.3	16.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.5	1.2	1.1	1.0	1.0	1.0
Asset Turnover (x)	0.7	0.7	0.6	0.7	0.7	0.7	0.7
Inventory (Days)	6	6	6	6	5	7	7
Debtor (Days)	32	27	32	36	42	32	32
Creditor (Days)	40	40	54	61	41	41	41
Leverage Ratio (x)							
Current Ratio	0.9	1.3	0.8	0.8	0.9	1.1	1.4
Interest Cover Ratio	9.8	34.5	-41.8	22.4	13.0	14.0	21.0
Net Debt/Equity	0.0	-0.1	0.0	0.1	0.1	0.1	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	10,310	13,370	15,950	16,750	18,850	23,716	29,810
Depreciation	2,480	2,600	2,840	4,070	4,980	6,208	6,003
Interest & Finance Charges	1,120	390	-730	390	1,250	1,427	906
Direct Taxes Paid	-1,430	300	-3,160	-3,400	-2,520	-5,425	-6,940
(Inc)/Dec in WC	-1,300	2,609	8,141	-2,290	-2,200	-31	1,398
CF from Operations	**11,180**	**19,269**	**23,041**	**15,520**	**20,360**	**25,894**	**31,176**
CF from Operating incl EO	**11,180**	**19,269**	**23,041**	**15,520**	**20,360**	**25,894**	**31,176**
(Inc)/Dec in FA	-6,880	-1,990	-26,260	-26,540	-21,840	-18,500	-15,000
Free Cash Flow	**4,300**	**17,279**	**-3,219**	**-11,020**	**-1,480**	**7,394**	**16,176**
(Pur)/Sale of Investments	0	0	-640	620	-20	0	0
Others	470	290	350	-4,830	300	389	556
CF from Investments	**-6,410**	**-1,700**	**-26,550**	**-30,750**	**-21,560**	**-18,111**	**-14,444**
Issue of Shares	37	0	0	0	0	0	0
Inc/(Dec) in Debt	-2,100	-2,360	4,950	13,150	4,320	0	0
Interest Paid	-1,120	-390	380	-840	-1,630	-1,816	-1,462
Dividend Paid	0	0	0	0	-485	-1,939	0
Others	0	0	0	170	105	0	0
CF from Fin. Activity	**-3,183**	**-2,750**	**5,330**	**12,480**	**2,310**	**-3,755**	**-1,462**
Inc/Dec of Cash	**1,587**	**14,819**	**1,821**	**-2,750**	**1,110**	**4,028**	**15,270**
Opening Balance	6,660	6,150	15,650	12,860	10,110	11,220	15,248
Closing Balance	**6,150**	**15,650**	**12,860**	**10,110**	**11,220**	**15,248**	**30,519**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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