22 May 2026
4QFY26 Results Update | Sector: Healthcare

Max Healthcare

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MAXHEALT IN
Equity Shares (m)	973
M.Cap.(INRb)/(USDb)	995.9 / 10.4
52-Week Range (INR)	1314 / 903
1, 6, 12 Rel. Per (%)	4/-4/-7
12M Avg Val (INR M)	3211

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	100.3	118.9	130.8
EBITDA	26.1	31.2	34.5
Adj. PAT	15.8	20.4	22.8
EBIT Margin (%)	21.1	21.4	21.8
Cons. Adj. EPS (INR)	16.3	21.0	23.5
EPS Gr. (%)	7.4	29.5	11.5
BV/Sh. (INR)	124.7	143.7	167.2
Ratios			
Net D:E	0.1	0.1	(0.0)
RoE (%)	13.9	15.7	15.1
RoCE (%)	13.3	13.6	13.3
Payout (%)	11.9	9.5	0.0
Valuations			
P/E (x)	62.4	48.2	43.2
EV/EBITDA (x)	38.3	32.0	28.4
Div. Yield (%)	0.2	0.2	0.0
FCF Yield (%)	(0.2)	0.8	1.6
EV/Sales (x)	10.0	8.4	7.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	23.7	23.7	23.7
DII	26.3	21.2	17.6
FII	45.4	50.6	54.7
Others	4.6	4.5	3.9

FII Includes depository receipts

CMP: INR1,023 TP: INR1,200 (+17%) Buy

Margin resilience offsets revenue shortfall

Brownfield ramp-up at Smart/Nanavati/Mohali and Gurgaon greenfield to drive FY27-28 recovery

- Max Healthcare (MAXH) delivered lower-than-expected revenue (10% miss) in 4QFY26 due to a higher tax rate. However, EBITDA came in line with our estimate, implying improved profitability.
- The stoppage of sale of certain chemotherapy drugs impacted the overall performance of the company in 4Q, the second consecutive quarter of subdued YoY revenue growth.
- In-patient volume growth YoY was soft at 3.9%. ARPOB was stable YoY.
- Having said this, occupancy was strong at 75% and EBITDA per bed was robust at INR7.3m, stable YoY/QoQ.
- MAXH is working on improving occupancy of recent bed additions (20% being rolled out over past six months in brownfield capacity).
- We lower our earnings estimates by 3% each for FY27/FY28, factoring in a delay in operationalizing the Gurgaon project and b) the impact of discontinuation of chemotherapy drugs.
- We value MAXH on an SoTP basis (premised on 33x 12-month forward EV/EBITDA for the hospital business, 30x 12-month forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at a TP of INR1,200.
- Compared to robust earnings growth YoY over FY22-24, MAXH reported lower earnings growth YoY in FY25/FY26. Having said this, brownfield bed additions at Max Smart, Nanavati and Mohali would drive up earnings growth in the near term. Its greenfield project in Gurgaon would drive growth from FY28 onward. Further, it remains well-placed for bed capacity expansion in its focus markets. Maintain BUY.

Revenue growth drives operating leverage; high tax drags down earnings

- In 4QFY26, Max network revenue (including the trust business) grew 10.2% YoY to INR25.4b (our est. INR26.6b).
- EBITDA margin expanded 30bp YoY to 26.7% (our est. 25.2%).
- EBITDA grew 12% YoY to INR6.8b (our est. INR 6.7b).
- Adj. PAT declined 3.8% YoY INR3.8b (our est: INR4.2b), due to higher interest, depreciation and tax outgo on YoY basis.
- EBITDA per bed (annualized) stood at INR7.3m for the quarter.
- FY26 revenue/EBITDA/PAT grew 16%/14%/7% YoY to INR100b/INR26b/INR16b.

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Highlights from the management commentary

- MAXH is implementing a multi-location strategy in Lucknow. The bed capacity is expected to increase by up to 500 beds in Gomti Nagar. Simultaneously, MAXH would be investing INR14b for the construction of a 712-bed greenfield hospital at the Shaheed Path location. Demand prospects provide confidence to scale up the bed capacity in Lucknow.
- Kalinga hospital is profitable with EBITDA of INR100m on an annualized basis.
- CGHS rate revision has been reflected in 4QFY26 performance. Some components would further be reflected in next few months. However, this benefit was offset to some extent by the discontinuation of select chemotherapy drugs for institutional patients.
- MAXH delivered 22nd consecutive quarter of YoY revenue growth.
- Gurgaon hospital opening is pushed from 2HFY27 to FY27 end due to labor-related issues and LPG-related issues. MAXH execution led Dwarka to break even in six months, despite being greenfield. Likewise, MAXH remains confident of achieving faster breakeven at Gurgaon after starting a greenfield hospital at the end of FY27.
- MAXH added 412 beds in the last 12 months, which mainly included the addition of beds in MSSH Dwarka, Nanavati-Max, MSSH Lucknow and MSSH Mohali.

Consolidated - Quarterly earnings model

Y/E March	FY25				FY26				FY25	FY26	FY26	% var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	**19,310**	**21,190**	**22,690**	**23,020**	**24,510**	**25,720**	**24,680**	**25,360**	**86,210**	**1,00,270**	**26,625**	**-4.8**
YoY Change (%)	19.1	23.3	34.9	28.5	26.9	21.4	8.8	10.2	26.5	16.3	15.7	
Total Expenditure	14,370	15,520	16,520	16,950	18,340	18,850	18,360	18,590	63,360	74,140	19,916	
EBITDA	**4,940**	**5,670**	**6,170**	**6,070**	**6,170**	**6,870**	**6,320**	**6,770**	**22,850**	**26,130**	**6,710**	**0.9**
Margins (%)	25.6	26.8	27.2	26.4	25.2	26.7	25.6	26.7	26.5	26.1	25.2	
Depreciation	900	970	1,060	1,140	1,170	1,220	1,230	1,360	4,070	4,980	1,269	
Interest	80	50	350	360	340	410	410	470	840	1,630	443	
Other Income	40	60	110	240	80	80	160	60	450	380	130	
PBT before EO expense	**4,000**	**4,710**	**4,870**	**4,810**	**4,740**	**5,320**	**4,840**	**5,000**	**18,390**	**19,900**	**5,128**	**-2.5**
Extra-Ord expense	190	270	1,000	180	330	180	700	-160	1,640	1,050	0	
PBT	**3,810**	**4,440**	**3,870**	**4,630**	**4,410**	**5,140**	**4,140**	**5,160**	**16,750**	**18,850**	**5,128**	**0.6**
Tax	870	950	710	870	960	-410	690	1,280	3,400	2,520	959	
Rate (%)	22.8	21.4	18.3	18.8	21.8	-8.0	16.7	24.8	20.3	13.4	18.7	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**2,940**	**3,490**	**3,160**	**3,760**	**3,450**	**5,550**	**3,450**	**3,880**	**13,350**	**16,330**	**4,169**	
Adj PAT	**3,087**	**3,702**	**3,977**	**3,906**	**3,708**	**4,254**	**4,033**	**3,760**	**14,672**	**15,756**	**4,169**	**-9.8**
YoY Change (%)	1.0	4.9	16.5	17.7	20.1	14.9	1.4	-3.8	10.2	7.4	6.7	
Margins (%)	16.0	17.5	17.5	17.0	15.1	16.5	16.3	14.8	17.0	15.7	15.7	
EPS	**3.2**	**3.8**	**4.1**	**4.0**	**3.8**	**4.4**	**4.2**	**3.9**	**15.1**	**16.3**	**4.3**	**-9.8**

Key operating updates

- For the hospital business, ARPOB stood at INR77.9k in 4QFY26 (+1% YoY).
- Occupancy came in at 75% in 4QFY26 (vs. 75%/74% in 4QFY25/3QFY26), with occupied bed days (OBDs) up by +8% YoY.
- IP volume grew 3.9% YoY and OP consults grew 8% YoY.
- The payor mix changed as the self-pay revenue share decreased 40bp YoY to 32.8%, the insurance revenue share fell 60bp YoY to 36.5%, the international revenue share increased 20bp YoY to 9.1%, and the institutional revenue share rose 80bp YoY to 21.6%.

- Max Lab's revenue was INR520m for 4QFY26 (+14% YoY).
- Max Home's gross revenue was INR730m (+30% YoY).
- International patient revenue was INR2.3b in 4QFY26 (up by +12% YoY).
- Free cash from operations was INR5.8b vs. INR4.2b in 4QFY25 and INR2.8b in 3QFY26.
- Net debt at the end of Mar'26 was INR19.1b vs. INR21.7b at the end of Dec'25.
- Operational bed capacity as of end-Mar'26 stood at 4,966 beds, following the addition of 412 beds over the LTM period, primarily at MSSH Dwarka, Nanavati-Max, MSSH Lucknow and MSSH Mohali. Further, a 100-bed hospital in village Chitta, Bulandshahr, was divested in 2QFY26.

Other conference call highlights

- In Mohali (426), structural work is ongoing; to start in FY28.
- Dwarka hospital would take 24 months to complete.
- Patparganj hospital to be commissioned by FY29.
- Awaiting plan approval for hospital project at Vaishali.
- MAXH would also be scaling up the capacity in Lucknow.
- Net debt was INR19b (vs. INR22b QoQ) at the end of 4QFY26.

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

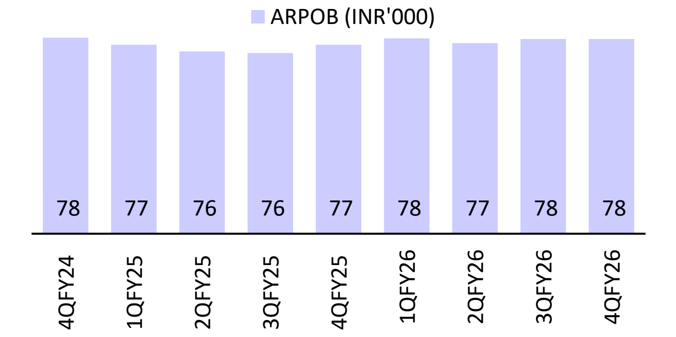


Exhibit 2: Occupancy increased by 100bp YoY in 4QFY26

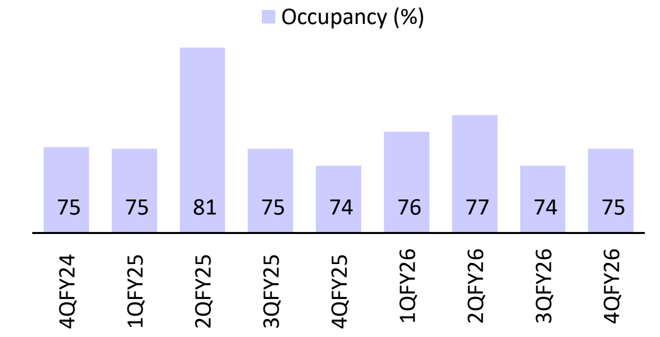
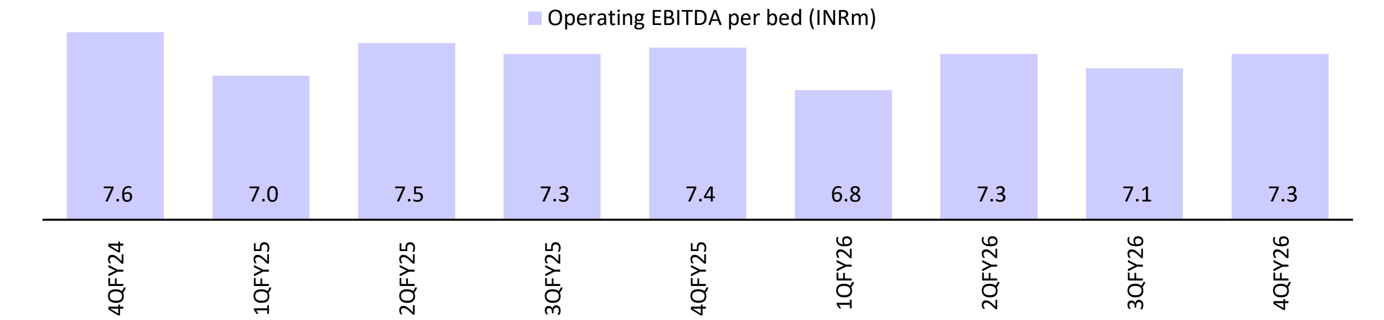


Exhibit 3: Operating EBITDA per bed down 1% YoY in 4QFY26



Source: MOFSL, Company

Expansion-led growth momentum continues

Capacity expansion and specialty mix support strong hospital business performance

- Max Healthcare's hospital network reported gross revenue of INR105.4b in FY26, registering strong 16% YoY growth, primarily driven by a 10% YoY increase in occupied bed days, higher patient throughput and continued ramp-up across key facilities.
- Operational bed capacity increased to 4,966 beds at FY26-end from 4,654 beds in FY25 (up 6.7% YoY), supported by phased commissioning of nearly 20% additional brownfield capacity over the last six months.
- Average occupancy improved to 76% in FY26 (vs. 74% in FY25), while inpatient volumes grew 13% YoY to 334.7k patients, reflecting stable demand momentum across the network.
- ARPOB improved 5% YoY to INR77.8k in FY26, driven by a richer specialty mix, improved realization, and growing contribution from high-end tertiary and quaternary care procedures.
- Annualized EBITDA per bed increased 3% YoY to INR7.2m in FY26, despite significant investments in clinical talent and advanced manpower hiring for upcoming capacity expansions.
- Outpatient consults grew 18% YoY to 3.8m in FY26, while digital revenue rose 44% YoY to INR31.9b, accounting for ~30% of gross revenue, highlighting strong traction in digital patient acquisition and engagement.
- International patient revenue grew 20% YoY to INR9.0b in FY26, contributing ~9% of hospital revenue, supported by increasing medical tourism and strong positioning in complex specialties.
- On the specialty mix front, oncology remained the largest contributor with 24.1% share of gross inpatient revenue in FY26, followed by cardiac sciences (10.6%), neurosciences (9.6%) and renal sciences (9.6%), reflecting Max's strong positioning in high-acuity specialties.
- Max continued to strengthen its long-term growth pipeline through multiple expansion initiatives, including the commissioning of the 400-bed tower at Max Smart, full operationalization of the 160-bed Mohali tower and phased ramp-up of the 280-bed Nanavati-Max expansion.
- The company also completed the acquisition of a 58.3% controlling stake in Kalinga Hospital, which operates a 250-bed hospital in Bhubaneswar, and approved investment of INR14b for a 712-bed greenfield hospital in Lucknow. It is also executing agreements for additional facilities in Pune and Dehradun.
- Free cash flow generation remained healthy with cash from operations at INR15.4b in FY26, despite significant deployment toward expansion projects, facility upgrades and land acquisition.
- We expect MAXH to deliver a 9% revenue CAGR over FY26-28 in hospital business, reaching INR124b, supported by steady capacity expansion and operating leverage.

Homecare and diagnostics segments strengthen integrated care platform

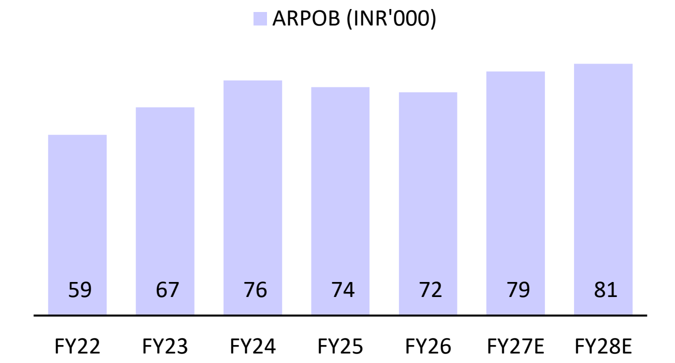
- Max Lab continued scaling its diagnostics franchise during FY26, with services now available across 60+ cities and offering a comprehensive portfolio of over 2,700 tests, strengthening Max Healthcare's integrated outpatient ecosystem.
- Max Lab reported revenue of INR2b in FY26, growing 15% YoY, supported by higher test volumes, network expansion and rising penetration in non-captive pathology services.
- Max@Home maintained strong growth momentum with revenue rising 24% YoY to INR2.6b in FY26, driven by robust traction in physiotherapy & rehabilitation, nursing care, attendants services and home-based transactional healthcare offerings.
- The home healthcare business continued benefiting from rising demand for out-of-hospital care, chronic disease management and post-operative rehabilitation, strengthening Max Healthcare's integrated continuum-of-care strategy.
- Combined diagnostics and homecare businesses continue to complement the core hospital network by improving patient retention, increasing outpatient engagement and enhancing cross-referral opportunities within the ecosystem.
- We expect Max Lab/Max@Home to deliver 7.3%/12.1% CAGR over FY26-28, reaching INR2.7b/INR4.1b.

Maintain BUY

- We lower our earnings estimates by 3% each for FY27/FY28, factoring in a delay in operationalizing Gurgaon project, and b) the impact of the discontinuation of chemotherapy drugs.
- We value MAXH on an SoTP basis (premised on 33x 12-month forward EV/EBITDA for the hospital business, 30x 12-month forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at a TP of INR1,200.
- Compared to robust YoY growth in earnings over FY22-24, MAXH reported lower YoY growth in earnings over FY25/FY26. Having said this, brownfield bed additions at Max Smart, Nanavati and Mohali would drive up earnings growth in the near term. Greenfield project at Gurgaon would drive growth FY28 onward. Further, it remains well-placed for bed capacity expansion in its focus markets. Maintain BUY.

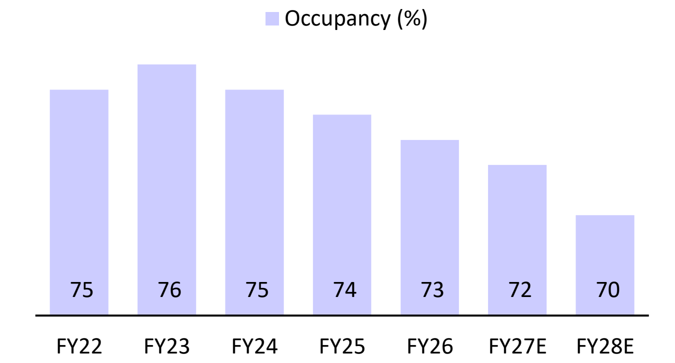
Story in charts

Exhibit 4: Expect 6% CAGR in ARPOB over FY25-28



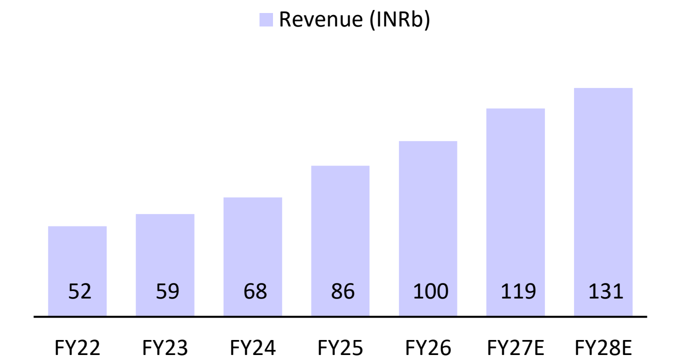
Source: MOFSL, Company

Exhibit 5: Occupancy may decline amid capacity expansion



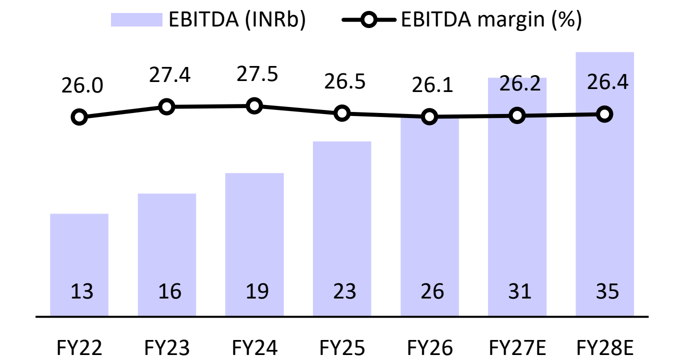
Source: MOFSL, Company

Exhibit 6: Network revenue to post 14% CAGR over FY26-28



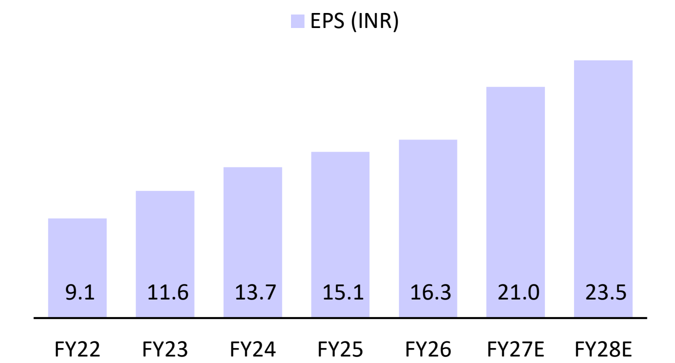
Source: MOFSL, Company

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



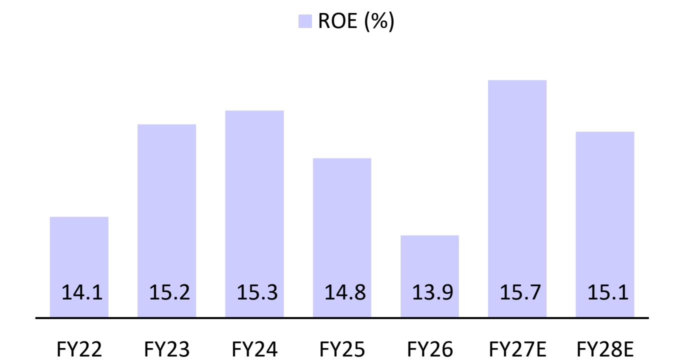
Source: MOFSL, Company

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



Source: MOFSL, Company

Exhibit 9: Expect RoE to be in range of 15-16%



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**	**1,00,270**	**1,18,911**	**1,30,761**
Change (%)	43.6	13.6	16.0	26.5	16.3	18.6	10.0
Total Expenditure	**38,270**	**42,680**	**49,420**	**63,360**	**74,140**	**87,756**	**96,240**
% of Sales	74.0	72.6	72.5	73.5	73.9	73.8	73.6
EBITDA	**13,440**	**16,070**	**18,730**	**22,850**	**26,130**	**31,155**	**34,521**
Margin (%)	26.0	27.4	27.5	26.5	26.1	26.2	26.4
Depreciation	2,480	2,600	2,840	4,070	4,980	5,681	6,003
EBIT	**10,960**	**13,470**	**15,890**	**18,780**	**21,150**	**25,474**	**28,518**
Int. and Finance Charges	1,120	390	-380	840	1,630	1,608	1,462
Other Income	470	290	350	450	380	416	523
PBT bef. EO Exp.	**10,310**	**13,370**	**16,620**	**18,390**	**19,900**	**24,282**	**27,579**
EO Items	-500	-390	-670	1,640	-1,050	0	0
PBT after EO Exp.	**9,810**	**12,980**	**15,950**	**16,750**	**18,850**	**24,282**	**27,579**
Total Tax	1,430	-300	3,160	3,400	2,520	3,885	4,826
Tax Rate (%)	14.6	-2.3	19.8	20.3	13.4	16.0	17.5
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**8,380**	**13,280**	**12,790**	**13,350**	**16,330**	**20,397**	**22,753**
Adjusted PAT	**8,807**	**11,226**	**13,316**	**14,672**	**15,756**	**20,397**	**22,753**
Change (%)	401.8	27.5	18.6	10.2	7.4	29.5	11.5
Margin (%)	17.0	19.1	19.5	17.0	15.7	17.2	17.4

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	1,11,184	1,29,642	1,52,394
Net Worth	**67,180**	**80,700**	**92,950**	**1,05,330**	**1,20,880**	**1,39,338**	**1,62,091**
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**	**1,05,090**	**1,31,760**	**1,52,030**	**1,70,488**	**1,93,241**
Gross Block	37,100	39,210	57,290	78,920	1,05,180	1,21,214	1,37,471
Less: Accum. Deprn.	2,480	2,600	5,440	9,510	14,490	20,171	26,174
Net Fixed Assets	**34,620**	**36,610**	**51,850**	**69,410**	**90,690**	**1,01,043**	**1,11,297**
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**	**33,426**	**50,134**
Inventory	830	1,040	1,060	1,340	1,430	2,138	2,345
Account Receivables	4,533	4,340	6,000	8,570	11,550	10,425	11,464
Cash and Bank Balance	6,150	15,650	12,860	10,110	11,220	16,106	31,094
Loans and Advances	5,679	1,967	856	5,850	2,400	4,756	5,230
Curr. Liability & Prov.	**18,233**	**17,147**	**25,856**	**31,410**	**28,830**	**30,017**	**32,969**
Account Payables	5,667	6,438	10,170	14,350	11,250	13,238	14,518
Other Current Liabilities	8,369	5,940	10,155	10,660	11,800	12,023	13,221
Provisions	4,197	4,768	5,531	6,400	5,780	4,756	5,230
Net Current Assets	**-1,040**	**5,850**	**-5,080**	**-5,540**	**-2,230**	**3,409**	**17,164**
Appl. of Funds	**78,210**	**87,020**	**1,05,090**	**1,31,760**	**1,52,030**	**1,70,488**	**1,93,241**

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**	**21.0**	**23.5**
Cash EPS	11.6	14.3	16.7	19.3	21.4	26.9	29.7
BV/Share	69.3	83.2	95.9	108.7	124.7	143.7	167.2
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	9.5	0.0
Valuation (x)							
P/E	111.7	87.6	73.9	67.1	62.4	48.2	43.2
Cash P/E	87.2	71.2	60.9	52.5	47.5	37.7	34.2
P/BV	14.6	12.2	10.6	9.3	8.1	7.1	6.1
EV/Sales	19.1	16.6	14.4	11.6	10.0	8.4	7.5
EV/EBITDA	73.4	60.7	52.5	43.7	38.3	32.0	28.4
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	8.3	16.4
Return Ratios (%)							
RoE	14.1	15.2	15.3	14.8	13.9	15.7	15.1
RoCE	13.5	17.2	13.5	13.0	13.3	13.6	13.3
RoIC	13.8	19.2	16.4	15.5	15.2	15.5	15.9
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	1.5
Interest Cover Ratio	9.8	34.5	-41.8	22.4	13.0	15.8	19.5
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	24,282	27,579
Depreciation	2,480	2,600	2,840	4,070	4,980	5,681	6,003
Interest & Finance Charges	1,120	390	-730	390	1,250	1,192	939
Direct Taxes Paid	-1,430	300	-3,160	-3,400	-2,520	-3,885	-4,826
(Inc)/Dec in WC	-1,300	2,609	8,141	-2,290	-2,200	-753	1,232
CF from Operations	**11,180**	**19,269**	**23,041**	**15,520**	**20,360**	**26,517**	**30,927**
CF from Operating incl EO	**11,180**	**19,269**	**23,041**	**15,520**	**20,360**	**26,517**	**30,927**
(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**	**8,017**	**15,927**
(Pur)/Sale of Investments	0	0	-640	620	-20	0	0
Others	470	290	350	-4,830	300	416	523
CF from Investments	**-6,410**	**-1,700**	**-26,550**	**-30,750**	**-21,560**	**-18,084**	**-14,477**
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	-1,608	-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**	**-3,547**	**-1,462**
Inc/Dec of Cash	**1,587**	**14,819**	**1,821**	**-2,750**	**1,110**	**4,886**	**14,988**
Opening Balance	6,660	6,150	15,650	12,860	10,110	11,220	16,106
Closing Balance	**6,150**	**15,650**	**12,860**	**10,110**	**11,220**	**16,106**	**31,094**

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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