Choice Institutional Equities

Q4FY26 Result Update

Max Healthcare Institute: Aggressive Expansion Driving Growth

May 22, 2026 | CMP: INR 1,040 | Target Price: INR 1,160

Expected Share Price Return: 11.5% I Dividend Yield: 0.14% I Potential Upside: 11.7%

ADD

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info

BB Code	MAXHEALT IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,314 / 933
Mkt Cap (Bn)	INR 1,010 / USD 10.6
Shares o/s (Mn)	973.1
3M Avg. Daily Volume	25,74,573

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	129.6	113.1	14.5	160.7	147.9	8.6
EBITDA	35.0	31.1	12.5	44.8	41.7	7.5
EBITDAM %	27.0	27.5	(50) bps	27.9	28.2	(30) bps
APAT	21.4	20.5	4.1	28.1	26.5	6.2
EPS (INR)	22.0	21.1	4.0	28.9	27.2	6.1

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Estimate	Dev.%
Revenue	25.4	26.5	(4.4)
EBITDA	6.8	6.8	(1.2)
EBITDAM %	26.7	25.8	88 bps
Adj. PAT	3.7	4.1	(9.6)

Key Financials

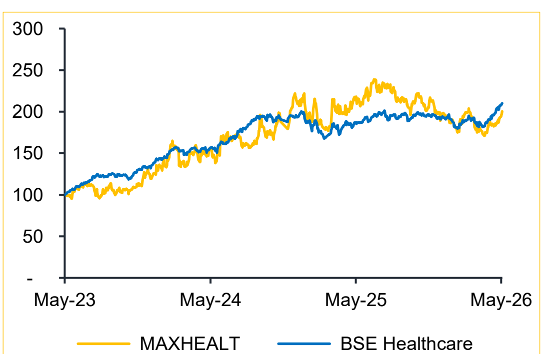
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	86.2	100.3	129.6	160.7	190.2
YoY (%)	25.9	16.3	29.2	24.0	18.4
EBITDA	22.7	26.0	35.0	44.8	53.3
EBITDAM %	26.4	25.9	27.0	27.9	28.0
Adj. PAT	14.6	17.1	21.4	28.1	33.7
Adj EPS (INR)	15.0	17.6	22.0	28.9	34.7
ROE %	14.2	15.2	16.8	18.4	18.3
ROCE %	15.7	15.4	18.8	21.0	21.5
PE(x)	75.7	62.1	47.3	36.0	30.0
EV/EBITDA	45.5	40.0	29.7	23.1	19.4

Shareholding Pattern (%)

	Mar 2026	Dec 2025	Sep 2025
Promoters	23.71	23.72	23.74
FIIs	45.39	50.55	51.80
DIIs	26.32	21.20	20.03
Public	4.58	4.52	4.43

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	110.1	34.0	12.4
MAXHEALT	100.3	30.6	(4.4)



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Aggressive expansion driving growth: MAXHEALT's outlook remains strong, supported by **aggressive capacity expansion, sustained occupancy ~75% and industry-leading EBITDA margin of 26.7% in Q4FY26.** The company is adding significant capacity through the 500-bed Gurgaon hospital, 700-bed Lucknow greenfield project and multiple brownfield expansions across key markets. **Newly-ramped-up hospitals, such as Dwarka, Noida and Lucknow are rapidly scaling up profitability and it continues to strengthen its cluster-led hospital strategy.**

View and Valuation: **We forecast Revenue/EBITDA/APAT to expand at a CAGR of 23.8%/27.0%/25.4% over FY26–29E**. Valuing the stock on FY28E SoTP valuation, we have revised **our target price to INR 1,160 (from 1,250) and reduced our rating to 'ADD' (from BUY)** on the stock. We value Hospitals at 26x EV/EBITDA, 15x to Max Lab and 3x to Max Home.

Result missed expectation on all fronts, with marginal YoY growth

- Revenue grew by 10.1% YoY and 2.7% QoQ to INR 25.4 Bn (vs. CIE estimate: INR 26.5 Bn), driven by increase in occupied bed days.
- EBITDA grew by 11.4% YoY and 7% QoQ to INR 6.8 Bn; margin improved by 31 bps YoY and 107 bps QoQ to 26.7%(vs. CIE estimate: 25.8%)
- APAT de-grew by 4.0% YoY and 7.0% QoQ to INR 3.7 Bn (vs. CIE estimate: INR 4.1 Bn), with a PAT margin of 14.8%.

MAXHEALT to add ~2,250 beds by FY29: MAXHEALT is entering a strong expansion phase with **20%+ incremental capacity already being rolled out** across Mohali, Nanavati Mumbai, Saket Smart, Lucknow and Bhubaneswar. The management highlighted that the previous expansion cycle involving Dwarka, Nagpur, Lucknow and Jaypee has already delivered strong returns. Dwarka is operating at 80–85% occupancy and is now undergoing another 260-bed brownfield expansion alongside a new oncology center. Additionally, **MAXHEALT plans a multi-location Lucknow strategy with 712 beds at Shaheed Path with INR 14,000 Mn investment.**

Operating leverage to accelerate profit compounding: MAXHEALT appears structurally positioned for strong operating leverage **as recent capacity additions mature towards optimal occupancy**. Dwarka has already reached 80–85% utilisation, while Noida, Lucknow, Mohali and Nanavati are witnessing improving traction following doctor additions and specialty ramp-up. We believe improving occupancy across **newly-commissioned facilities can materially accelerate EBITDA compounding**, margin expansion and return ratios in the next 3–5 years.

MAXHEALT continues to **strengthen its cluster-led hospital strategy**, which, the management believes, creates superior clinician attraction, operational scalability and market dominance. We believe MAXHEALT's cluster-led expansion strategy can significantly enhance referral ecosystems, clinical depth, patient stickiness and long-term premiumisation across key urban markets.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales	25,355	23,020	10.1	24,680	2.7
Materials consumed	6,100	5,720	6.6	6,080	0.3
Gross Profit	19,255	17,300	11.3	18,600	3.5
Gross Margin (%)	75.9	75.2	79 bps	75.4	58 bps
Employee + Operating Expenses	12,490	11,230	20.8	12,280	2.0
EBITDA	6,765	6,070	11.4	6,320	7.0
EBITDA Margin (%)	26.7	26.4	31 bps	25.6	107 bps
Depreciation	1,360	1,140	19.3	1,230	10.6
EBIT	5,405	4,930	9.6	5,090	6.2
Interest Cost	470	360	30.6	410	14.6
Exceptional Items	160	(190)	NA	(700)	NA
PBT	5,150	4,620	11.5	4,140	24.4
APAT	3,750	3,904	(4.0)	4,033	(7.0)
APAT Margin (%)	14.8	17.0	(217) bps	16.3	(155) bps
Adj. EPS (Rs)	3.9	4.0	-4.1	4.1	-7.1

Source: MAXHEALT, Choice Institutional Equities

Management Call – Highlights

Targeting commissioning of its 500-bed Gurgaon greenfield hospital by year-end, while expanding the existing Lucknow facility from 426 beds to 570 beds in the next two quarters.

The Board approved a INR 1,400 crore investment for a new 700-bed greenfield hospital at Shaheed Path, Lucknow.

The management expects the oncology revenue share to stabilise around 21–22%, as the discontinued chemotherapy drugs will not be reinstated.

Operational Highlights

- ***Initiated phased commissioning of more than 20% additional brownfield capacity across Mohali, Mumbai and Delhi***, with the balance beds expected to become operational in the next two to three months
- ***Network occupancy remained above 75%*** despite the addition of new beds, reflecting a strong demand across key hospitals and continued traction in newly-commissioned facilities
- ***Oncology revenue contribution declined to 21% in Q4FY26*** due to the discontinuation of select high-value chemotherapy drugs for institutional patients
- ***Doctor cost increased across the network due to simultaneous capacity addition and clinician hiring in multiple hospitals.***

Expansion

- ***The Board approved INR 1,400 Cr investment for a new 700-bed greenfield hospital at Shaheed Path***, Lucknow, which is projected to be developed in the next three years
- ***Targeting commissioning of its 500-bed Gurgaon greenfield hospital by year-end***, ***while expanding the existing Lucknow facility,*** from 426 beds to 570 beds, in the next two quarters.
- ***Additional projects in the pipeline*** include 100 beds at Nagpur and 400 beds at Mohali (both, by FY28), 260 beds at Dwarka and 200 beds at Vaishali within 24 months of approvals and 400 beds at Patparganj targeted by FY29
- ***Completed the acquisition of a controlling stake in Kalinga Hospital in Bhubaneswar***, which offers a 250-bed platform for entry into eastern India and future brownfield expansion

Guidance and Outlook

- ***CGHS rate revisions have already started*** flowing through. The management is estimating a net annualised benefit of INR 140 Cr, while an ***additional INR 30–40 Cr benefit from super-specialty rates is yet to be realised***
- The new Gurgaon greenfield project is ***anticipated to break even in FY28E***
- ***The management expects the oncology revenue share to stabilise around 21–22%*** on a permanent basis, as the discontinued chemotherapy drugs will not be reinstated, with other specialties are expected to compensate for the revenue gap

Peer Comparison (Exhibit 1)

						FY28E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,271	1,000	9.7%	NA	67.0%	21.8%	17.5%	21.6%	0.4	15.3%	21.4%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,056	1,297	21.4%	70,137	67.0%	19.4%	24.0%	15.0%	0.1	24.0%	27.3%
MEDANTA	3,665	490	13.4%	66,550	61.6%	18.6%	17.5%	16.3%	0.2	24.4%	18.2%
HCG	2,605	500	19.2%	NA	58.0%	13.3%	16.4%	13.4%	0.8	19.2%	18.2%
JSLL	2,800	1,973	70.5%	8,337	58.0%	62.2%	38.8%	47.7%	0.0	45.6%	63.0%
JLHL	1,681	NA	NA	67,700	61.2%	18.3%	14.2%	18.2%	0.2	23.1%	24.7%
MAXHEALT	6,020	1,654	27.5%	77,800	76.0%	21.0%	16.3%	18.4%	0.2	27.9%	25.4%
NARH	6,245	1,185	19.0%	49,725	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	18.2%
PARKHOSP	3,610	1,850	51.2%	27,988	64.1%	21.7%	20.2%	18.1%	0.1	26.5%	25.1%
RAINBOW	2,285	730	31.9%	58,362	47.2%	26.4%	24.6%	20.3%	0.3	33.8%	19.5%
YATHARTH	2,550	700	27.5%	33,744	67.0%	19.6%	26.0%	15.8%	0.0	25.1%	35.7%

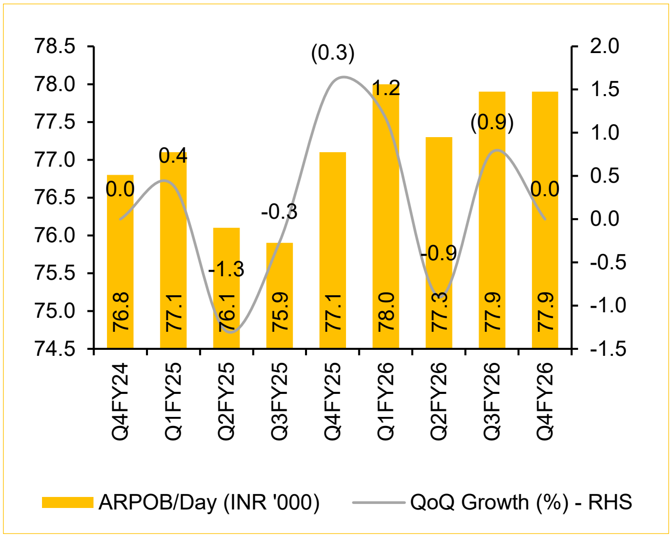
Source: Companies, Choice Institutional Equities

SoTP valuation (Exhibit 2)

Particulars	INR Mn	Allotted Multiple (x)	Value (INR Mn)
Max Healthcare Business EBITDA (FY28E)	43,596	26	11,33,499
Max Lab EBITDA (FY28E)	499	15	7,481
Max Home Revenue (FY28E)	4,125	3	12,375
Enterprise Value			**11,53,355**
Less: Net Debt (FY28E)			24,014
Implied Market Cap			**11,29,340**
Value per share			**1,160**

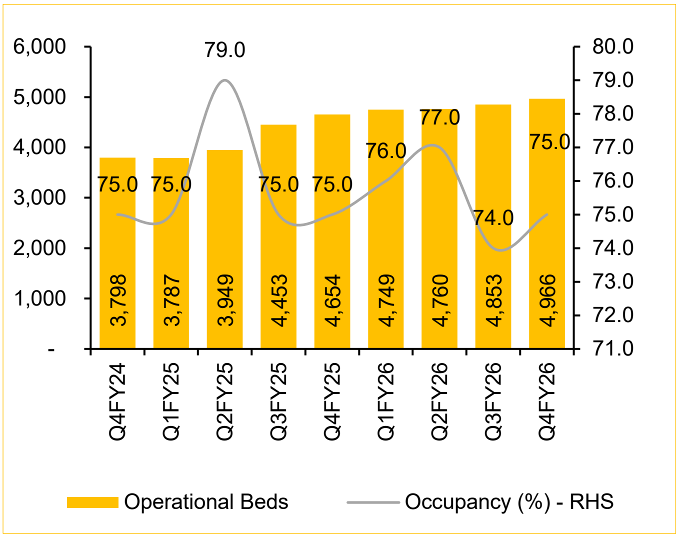
Source: MAXHEALT, Choice Institutional Equities

ARPOB grew marginally by 1.0% YoY



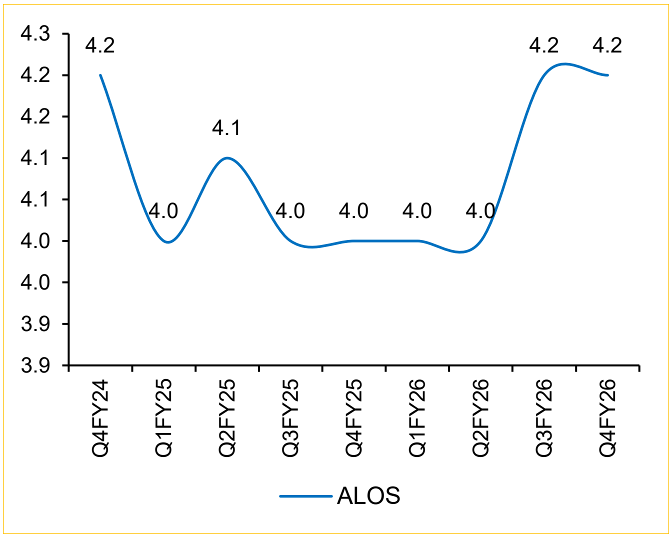
Source: MAXHEALT, Choice Institutional Equities

Operational beds grew by 113 beds during the quarter



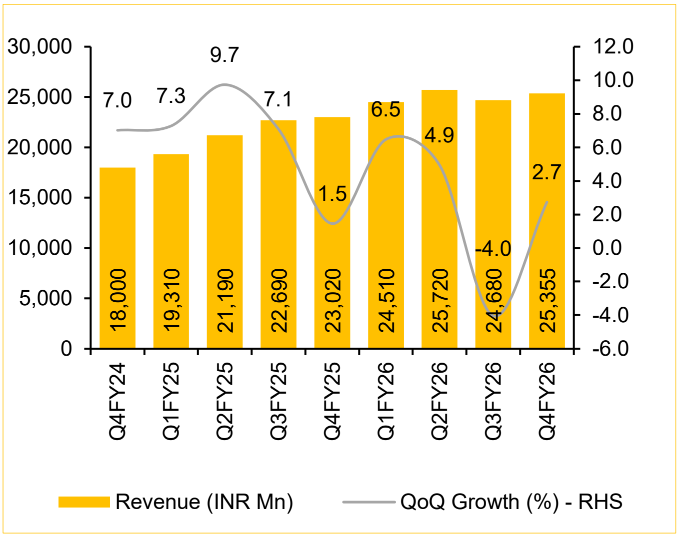
Source: MAXHEALT, Choice Institutional Equities

ALOS (Average Length of Stay) stabilises at 4.2 days



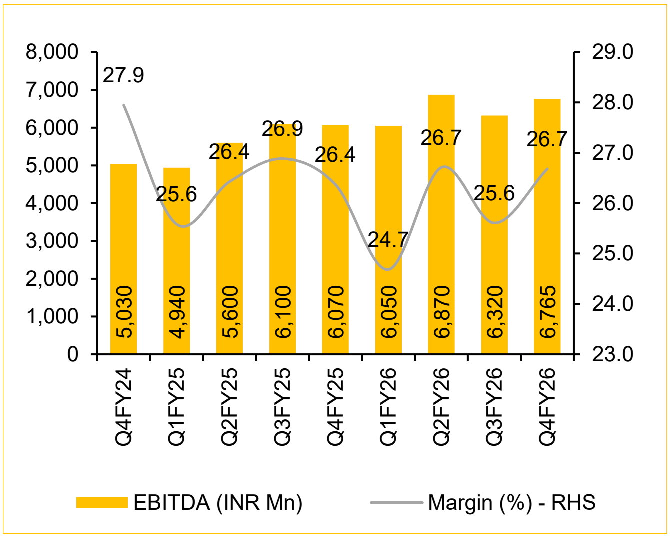
Source: MAXHEALT, Choice Institutional Equities

Revenue grew 10.1% YoY owing to rise in occupied bed days



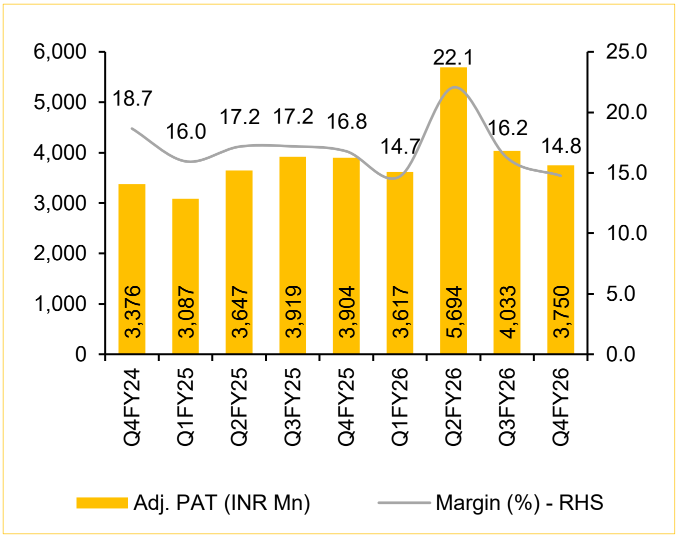
Source: MAXHEALT, Choice Institutional Equities

EBITDA margin improved by 31 bps YoY and 107 bps QoQ



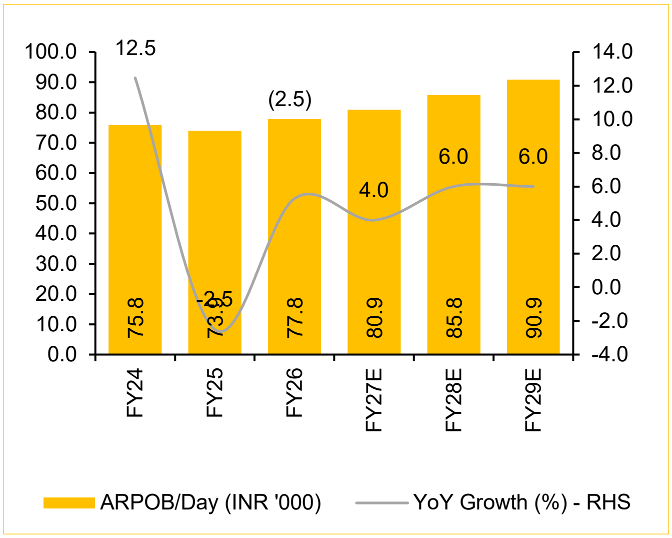
Source: MAXHEALT, Choice Institutional Equities

APAT de-grew by 4.0% YoY and 7.0% QoQ



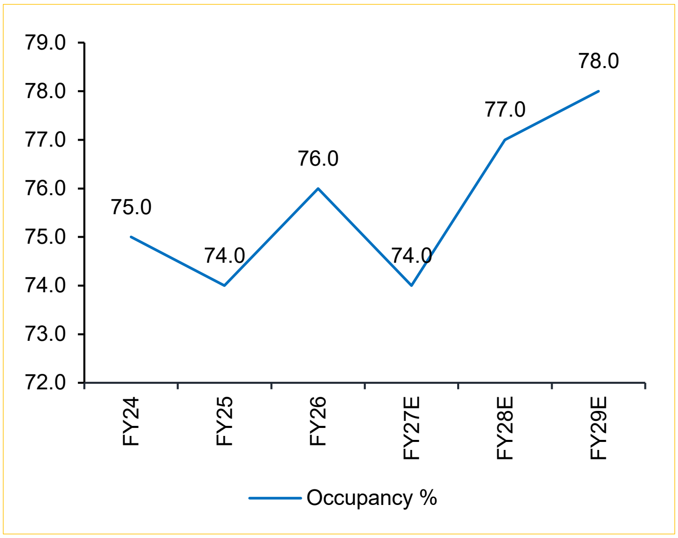
Source: MAXHEALT, Choice Institutional Equities

ARPOB is expected to grow by ~6% every year



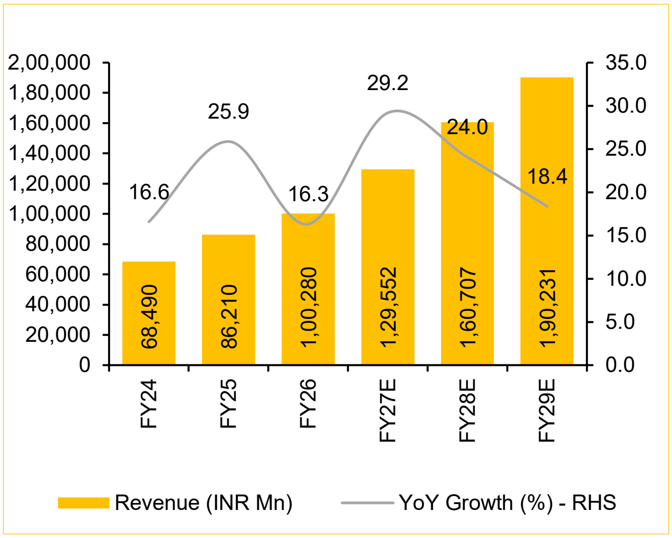
Source: MAXHEALT, Choice Institutional Equities

Occupancy likely to increase every year



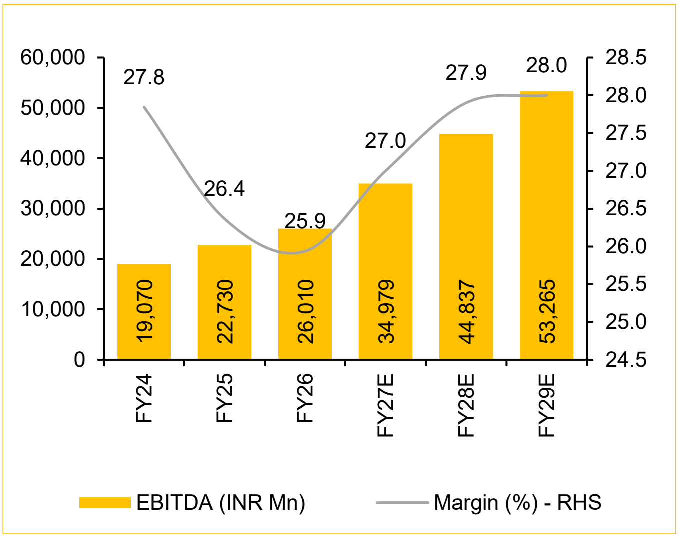
Source: MAXHEALT, Choice Institutional Equities

Revenue to expand at 23.8% CAGR over FY26–FY29E



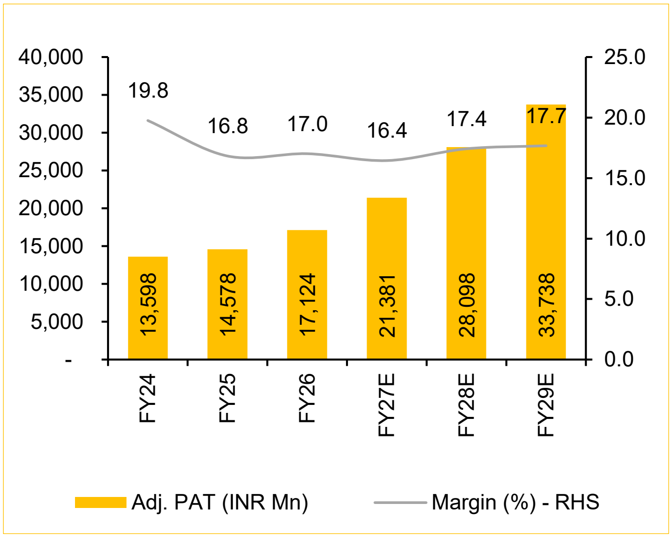
Source: MAXHEALT, Choice Institutional Equities

EBITDA projected to expand at 27.0% CAGR over FY26–FY29E



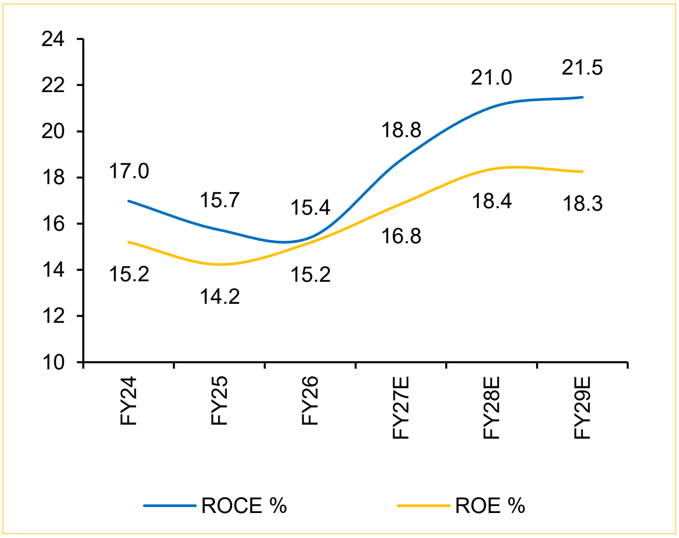
Source: MAXHEALT, Choice Institutional Equities

APAT forecast to expand at 25.4% CAGR over FY26–FY29E



Source: MAXHEALT, Choice Institutional Equities

ROE and ROCE trends



Source: MAXHEALT, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	86,210	1,00,280	1,29,552	1,60,707	1,90,231
EBITDA	22,730	26,010	34,979	44,837	53,265
Depreciation	4,060	4,990	5,939	6,989	8,039
EBIT	18,670	21,020	29,040	37,849	45,226
Other Income	450	370	478	593	702
Interest Expense	840	1,620	1,011	978	945
PBT	16,740	18,830	28,508	37,464	44,983
Adj PAT	14,578	17,124	21,381	28,098	33,738
Adj EPS (INR)	15.0	17.6	22.0	28.9	34.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	25.9	16.3	29.2	24.0	18.4
EBITDA	19.2	14.4	34.5	28.2	18.8
PBT	5.0	12.5	51.4	31.4	20.1
Adj PAT	7.2	17.5	24.9	31.4	20.1
Margins (%)					
EBITDA Margin	26.4	25.9	27.0	27.9	28.0
PBT Margin	19.4	18.8	22.0	23.3	23.6
Tax Rate	20.3	13.4	25.0	25.0	25.0
Adj PAT Margin	16.8	17.0	16.4	17.4	17.7
Profitability (%)					
ROE	14.2	15.2	16.8	18.4	18.3
ROIC	13.0	13.7	14.5	16.3	16.7
ROCE	15.7	15.4	18.8	21.0	21.5
Financial Leverage					
OCF/EBITDA (x)	0.6	0.6	0.6	0.4	0.4
OCF/Net Profit (x)	1.1	1.0	0.9	0.7	0.6
Debt to Equity (x)	0.3	0.3	0.3	0.2	0.2
Working Capital					
Inventory Days	18	17	20	20	20
Debtor Days	29	35	35	35	35
Payable Days	34	31	30	30	30
Cash Conversion Cycle	14	21	25	25	25
Valuation Metrics					
No of Shares (Mn)	972.1	973.1	973.1	973.1	973.1
Adj EPS (INR)	15.0	17.6	22.0	28.9	34.7
BVPS (INR)	96.5	110.4	130.4	157.3	189.9
Market Cap (INR Mn)	10,11,026	10,12,055	10,12,055	10,12,055	10,12,055
PE	75.7	62.1	47.3	36.0	30.0
P/BV	10.8	9.4	8.0	6.6	5.5
EV/EBITDA	45.5	40.0	29.7	23.1	19.4
EV/Sales	12.0	10.4	8.0	6.4	5.4

Source: MAXHEALT, Choice Institutional Equities

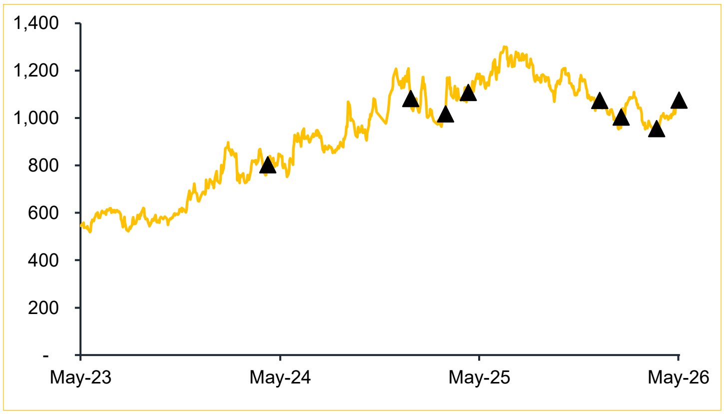
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	93,809	1,07,466	1,26,901	1,53,053	1,84,844
Borrowings & Lease Liabilities	30,103	34,784	33,684	32,584	31,484
Trade Payables	8,003	8,590	10,648	13,209	15,635
Other Non-current Liabilities	12,598	13,194	13,208	11,125	10,661
Other Current Liabilities	7,632	8,275	7,292	3,225	2,717
Total Net Worth & liabilities	**1,52,145**	**1,72,309**	**1,91,732**	**2,13,195**	**2,45,340**
Net Block	41,309	56,280	65,341	73,352	80,314
Capital WIP	9,005	5,922	5,922	5,922	5,922
Goodwill & Intangible Assets	60,350	60,064	60,064	60,064	60,064
Investments	29	55	55	55	55
Trade Receivables	6,873	9,698	12,528	15,541	18,396
Cash & Cash Equivalents	6,819	7,006	7,767	8,569	9,523
Other Non-current Assets	25,527	30,540	34,081	40,801	47,291
Other Current Assets	2,234	2,744	5,974	8,890	23,775
Total Assets	**1,52,145**	**1,72,309**	**1,91,732**	**2,13,195**	**2,45,340**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	14,380	16,333	19,818	19,826	19,944
Cash Flows from Investing	(16,107)	(16,889)	(15,000)	(15,000)	(15,000)
Cash Flows from Financing	(1,631)	592	(4,057)	(4,024)	(3,991)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	79.7	86.6	75.0	75.0	75.0
Interest Burden (%)	89.7	89.6	98.2	99.0	99.5
EBIT Margin (%)	21.7	21.0	22.4	23.6	23.8
Asset Turnover (x)	0.6	0.6	0.7	0.8	0.8
Equity Multiplier (x)	1.6	1.6	1.5	1.4	1.3
ROE (%)	**14.2**	**15.2**	**16.8**	**18.4**	**18.3**

Historical Price Chart: MAXHEALT



Date	Rating	Target Price
May 24, 2024	BUY	943
November 08, 2024	SELL	907
February 01, 2025	HOLD	1,200
May 22, 2025	SELL	965
August 18, 2025	REDUCE	1,160
November 17, 2025	ADD	1,250
February 06, 2026	BUY	1,250
May 22, 2026	ADD	1,160

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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