

Max Healthcare

Estimate change	↔
TP change	↓
Rating change	↔

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EXTEL POLL
2025



Bloomberg	MAXHEALT IN
Equity Shares (m)	972
M.Cap.(INRb)/(USDb)	1090.5 / 12.3
52-Week Range (INR)	1314 / 936
1, 6, 12 Rel. Per (%)	-8/-8/1
12M Avg Val (INR M)	2950

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	106.3	125.9	140.0
EBITDA	28.0	33.5	37.4
Adj. PAT	17.6	22.9	25.1
EBIT Margin (%)	21.7	22.5	22.1
Cons. Adj. EPS (INR)	18.1	23.7	25.9
EPS Gr. (%)	19.6	30.7	9.6
BV/Sh. (INR)	125.8	147.5	173.4

Ratios

Net D:E	0.1	0.0	(0.1)
RoE (%)	16.7	17.3	16.2
RoCE (%)	14.8	15.4	14.6
Payout (%)	10.4	8.5	0.0

Valuations

P/E (x)	58.1	48.2	44.0
EV/EBITDA (x)	39.9	33.1	29.1
Div. Yield (%)	0.2	0.2	0.0
FCF Yield (%)	0.5	1.1	1.7
EV/Sales (x)	10.5	8.8	7.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	23.7	23.7	23.7
DII	20.0	17.4	15.1
FII	51.8	54.8	57.3
Others	4.4	4.1	3.8

FII Includes depository receipts

CMP: INR1,122 TP: INR1,360 (+21%) Buy

Steady delivery; bed capacity expansion continues

Existing units deliver strong volume-led growth; expansion pipeline supports multi-year visibility

- Max Healthcare (MAXH) reported in-line revenue and slightly better-than-expected EBITDA in 2QFY26.
- The overall performance was robust, with consistent 20%+ YoY revenue growth and better or in-line EBITDA YoY growth. The bed addition on the brownfield basis is expected to help MAXH sustain the growth momentum going forward.
- For the existing units (network hospitals/facilities started before 3QFY25), revenue growth of 14.4% YoY was largely driven by patient volume, while EBITDA growth stood at 18.6% YoY. Pre-tax ROCE of the existing units is commendable at 26%.
- The scale-up of new units is also on track, with revenue/EBITDA growth of 8%/14% YoY in for the quarter.
- Free cash flow from operations (INR3b/INR7b) has been utilized for ongoing expansions and facility upgrades.
- We largely maintain our estimates for FY26/FY27/FY28. We continue to value MAXH on an SoTP basis (premised on 35x 12M forward EV/EBITDA for the hospital business, 30x 12M forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at our TP of INR1,360.
- MAXH continues to implement efforts for sustainable growth in revenue/EBITDA/PAT, supported by bed additions (1300 beds in FY26 and ~500 beds in FY27). In fact, the land bank available with MAXH would enable bed additions on the brownfield basis for the next 5-7 years. It continues to optimize case mix/payor mix to further improve profitability. Maintain BUY.

Steady 2QFY26 with strong revenue and stable margins

- In 2Q, Max network revenue (including the trust business) grew 21.4% YoY to INR25.7b (our est. INR26.0b).
- EBITDA margin slightly contracted by 10bp YoY to 26.7% (our est. 25.4%).
- EBITDA grew 21.2% YoY to INR6.9b (our est. INR 6.6b).
- MAXH recorded a one-time gain of INR1.5b from the merger accounting of CRL and JHL (both WoS).
- Adjusting for this one-time gain, ETR would be 21%.
- Accordingly, adj. PAT would be INR4.3b (our est: INR4.4b).
- EBITDA per bed (annualized) stood at INR7.3m for the quarter. Excluding recently added beds, EBITDA per bed was INR7.6m, up 7.4% YoY.
- In 1HFY26, revenue/EBITDA/PAT grew 24%/23%/17% YoY to INR50.2b/INR13.0b/INR8.0b.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Highlights from the management commentary

- CGHS tariff revision is effective from 13th Oct and expected to contribute over INR2b in incremental annual revenue.
- Temporary insurance cashless disruption fully resolved, with future revision cycles pre-agreed.
- Brownfield expansions progressing: Mohali 160 beds commissioned; Nanavati 268 beds commissioning this week; Max Smart 400 beds within 30 days (EBITDA break-even expected immediately).
- International patient business grew 25% YoY, driven almost entirely by volumes.
- Large multi-city capacity pipeline active across Lucknow, Gurgaon, Nagpur, Patparganj, Saket, Mohali, Vaishali, Thane & Pitampura with timelines ranging 24–42 months.
- Lucknow: Expanding from 413 to 550 beds with onco-radiation/PET-CT launching in 2 weeks; completion by FY26-end.
- Mohali: 400-bed expansion ahead of schedule; expected by end-2027.
- Nagpur: 100-bed expansion awaiting CTE; to complete 24 months after approval.
- Vaishali: 140-bed project with demolition completed; 24-month duration post approvals.

Consolidated - Quarterly Earning Model

Y/E March	FY25					FY26E				FY25	FY26E	FY26 % var
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	
Gross Sales	19,310	21,190	22,690	23,020	24,510	25,720	27,339	28,779	86,210	1,06,347	25,992	-1.0
YoY Change (%)	19.1	23.3	34.9	28.5	26.9	21.4	20.5	25.0	26.5	23.4	34.6	
Total Expenditure	14,370	15,520	16,520	16,950	18,340	18,850	20,066	21,095	63,360	78,351	19,390	
EBITDA	4,940	5,670	6,170	6,070	6,170	6,870	7,272	7,684	22,850	27,996	6,602	4.1
Margins (%)	25.6	26.8	27.2	26.4	25.2	26.7	26.6	26.7	26.5	26.3	25.4	
Depreciation	900	970	1,060	1,140	1,170	1,220	1,244	1,310	4,070	4,944	1,043	
Interest	80	50	350	360	340	410	427	443	840	1,620	319	
Other Income	40	60	110	240	80	80	120	130	450	410	100	
PBT before EO expense	4,000	4,710	4,870	4,810	4,740	5,320	5,721	6,062	18,390	21,843	5,341	-0.4
Extra-Ord expense	190	270	1,000	180	330	180	0	0	1,640	510	0	
PBT	3,810	4,440	3,870	4,630	4,410	5,140	5,721	6,062	16,750	21,333	5,341	-3.8
Tax	870	950	710	870	960	-410	1,058	1,134	3,400	2,742	988	
Rate (%)	22.8	21.4	18.3	18.8	21.8	-8.0	18.5	18.7	20.3	12.9	18.5	
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	4,662	4,928	13,350	18,591	4,353	
Adj PAT	3,087	3,702	3,977	3,906	3,708	4,254	4,662	4,928	14,672	17,553	4,353	-2.3
YoY Change (%)	1.0	4.9	16.5	17.7	20.1	14.9	17.2	26.2	10.2	19.6	41.0	
Margins (%)	16.0	17.5	17.5	17.0	15.1	16.5	17.1	17.1	17.0	16.5	16.7	
EPS	3.2	3.8	4.1	4.0	3.8	4.4	4.8	5.1	15.1	19.6	4.5	-2.3

Key operating updates

- For the hospital business, ARPOB stood at INR77.3k in 2QFY26 (+1.4% YoY). Excluding newly added beds, ARPOB was INR78.7k, up 3.3% YoY.
- Occupancy came in at 77% in 2QFY26 (vs. 79%/76% in 2QFY25/1QFY26), with Occupied bed days (OBDs) up by +19% YoY and +4% QoQ.
- The payor mix changed as the cash segment's revenue share increased 20bp YoY to 35.5%, the institutional revenue share increased 300bp YoY to 21.5%, the international revenue share increased 30bp YoY to 9.2%, and the TPA and Corporate segment's revenue share declined 350bp YoY to 33.8%.
- Max Lab's revenue was INR540m for 2QFY26 (+16% YoY).



- Max Home's gross revenue was INR630m (+20% YoY).
- International patient revenue was INR2.3b in 2QFY26 (up by +25% YoY).
- Free cash from operations was INR2.9b vs. INR4.6b in 2QFY25 and INR3.9b in 1QFY26.

Other Conference Call Highlights

- Other projects in pipeline:
 - Patparganj: 397-bed project fully approved with barricading done; slated for FY28 completion.
 - Saket: 550-bed project to start after Max Smart commissioning; 40-month execution timeline.
 - Thane: 500-bed project with master plan finalized; 42-month completion cycle.
 - Pitampura: 250-bed project awaiting building plan approvals; 36-month build time thereafter.
 - Gurugram: 500-bed project progressing; minor delays in base work.
- Existing units ARPOB growth was 3% YoY. Over a period of time, the addition of institutional and insurance patients in hospitals dragged down ARPOB growth. However, this was more than offset by higher patient flow.
- Doctor attrition remained extremely low at 1-1.5%, with no material impact from recent departures.
- Capex in 2HFY26 is guided at ~INR11-12b, higher than 1H capex (INR9b).
- Merger of two subsidiaries approved, with a one-time INR1.5b tax benefit in 2Q.
- Completed divestment of Chitta & Anoopshahr hospitals, as per of corporate restructuring strategy.

Exhibit 1: ARPOB stable YoY on an overall basis

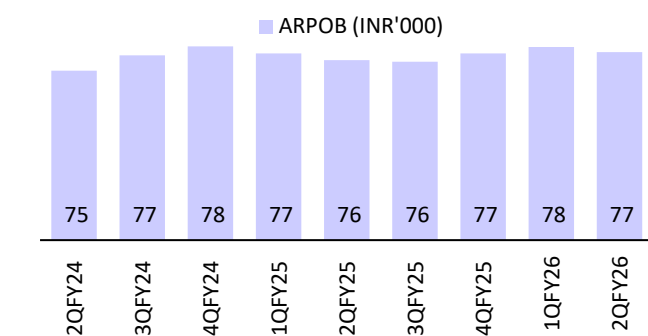


Exhibit 2: Occupancy rate stood at 77% in 2QFY26

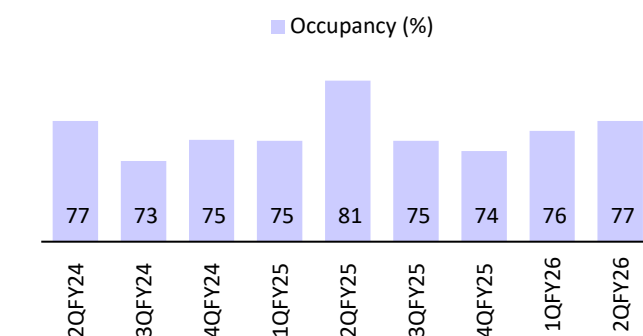
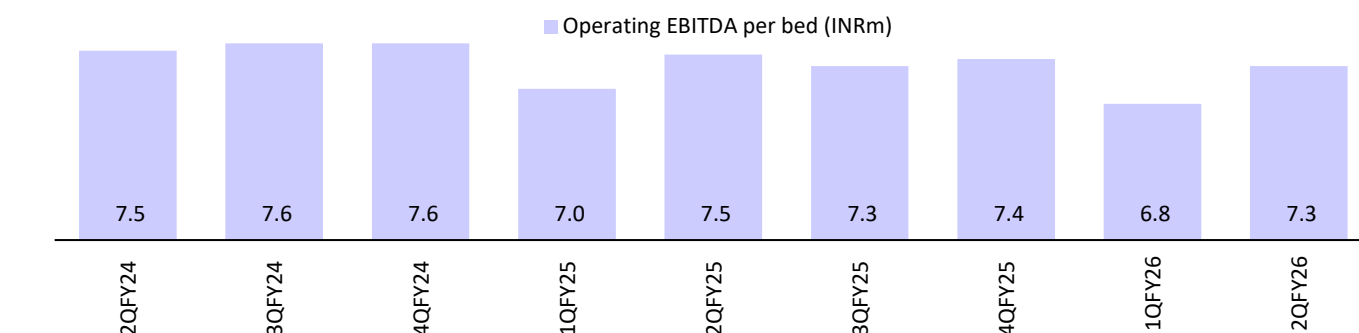


Exhibit 3: Operating EBITDA per bed down 2% YoY/up 7% QoQ in 2QFY26



Source: MOFSL, Company

Set for consistent growth over next 3-5 years

Scales through brownfield, greenfield, M&A and built-to-suit models

- MAXH increased the number of operational beds by 21% YoY to 4,760 in 1H.
- Low ARPOB in certain new hospitals resulted in modest 1.3% YoY ARPOB growth; however, ARPOB at existing hospitals grew 3.1% YoY in 1H.
- Revenue grew 24% YoY in 1HFY26, supported by a 22% YoY rise in OBDs.
- International patient revenue increased 28% YoY in 1HFY26 and accounted for ~9% of hospital revenue, driven by higher volumes and targeted efforts across Eastern Europe, the Middle East, and Africa.
- In payor mix, institutional share was up 340bp YoY, while TPA and corporates share declined 320bp YoY during 1HFY26.
- EBITDA per bed (excluding new units) was INR7.1m in 1HFY26, up 4.3% YoY.
- MAXH invested INR8.9b in ongoing expansion and facility upgrades at new units and plans to increase capex to ~INR11b in 2HFY26 to accelerate both brownfield and greenfield capacity addition.
- It aims to double its bed capacity in the next 4-5 years through a combination of greenfield and brownfield expansions, M&A, and 'built-to-suit' lease models.
- We expect MAXH to deliver 14% revenue CAGR over FY25-28 to INR133b.

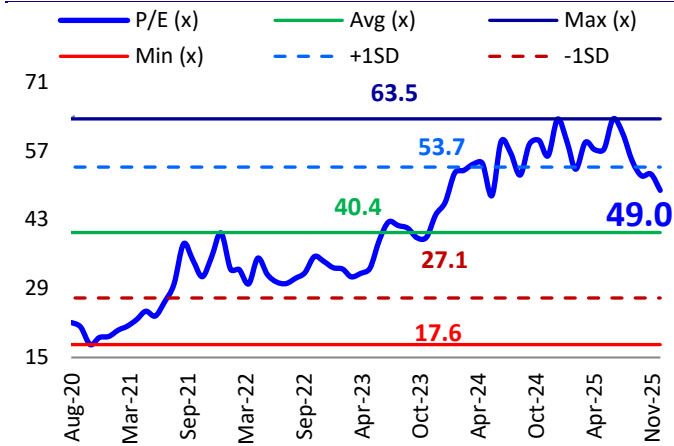
Strong performance in Max@lab and Max@home continues

- Max@lab sustained its growth trajectory with 17% YoY expansion in 1HFY26, following 18% YoY growth in 1QFY26 and 22% YoY growth in FY25.
- In 1HFY26, EBITDA rose 11% YoY to INR140m, with EBITDA margin of 13.4%.
- The business has a strong network of 580+ collection points, 780+ pickup points, and 47 test-processing labs, with operations across 60+ cities as of Sep'25.
- We expect Max@lab to deliver a 24% revenue CAGR over FY25-28 to INR3.3b.
- Max@home delivered 21% YoY revenue growth in 1HFY26 to INR630m at the gross level, aided by physio & rehab, critical care, medicine delivery, and medical room services; repeat transactional patients now account for 60%+ over the past year.
- The segment currently operates in 15 cities, offering 15 specialized services through ~130 medical rooms and a team of ~1,500, and is expected to post a 22% revenue CAGR over FY25-28.

Maintain BUY

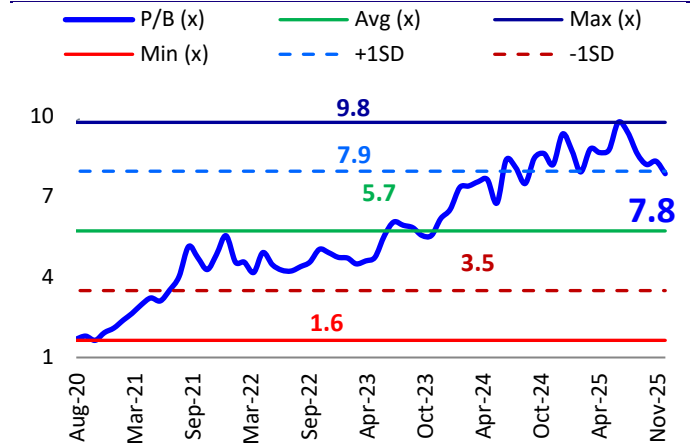
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- MAXH continues to implement efforts for sustainable growth in revenue/EBITDA/PAT, supported by bed additions (1,300 in FY26 and ~500 in FY27). In fact, the land bank available with MAXH would enable bed additions on the brownfield basis for the next 5-7 years. It continues to optimize case mix/payor mix to further improve profitability. Maintain BUY.

Exhibit 4: P/E Chart



Source: MOFSL, Company, Bloomberg

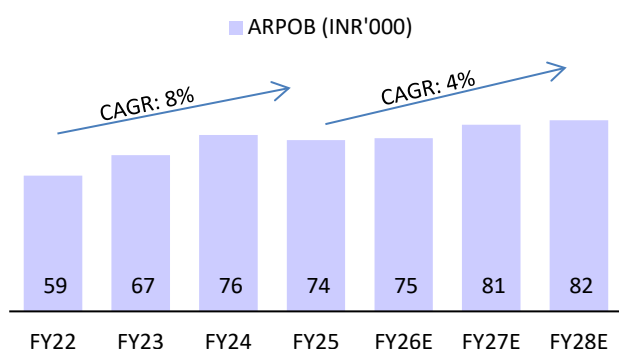
Exhibit 5: EV/EBITDA Chart



Source: MOFSL, Company, Bloomberg

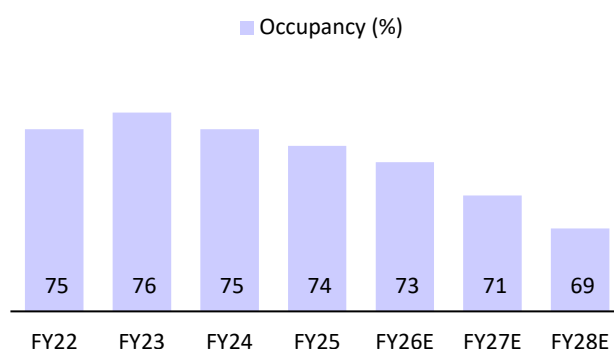
Story in charts

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



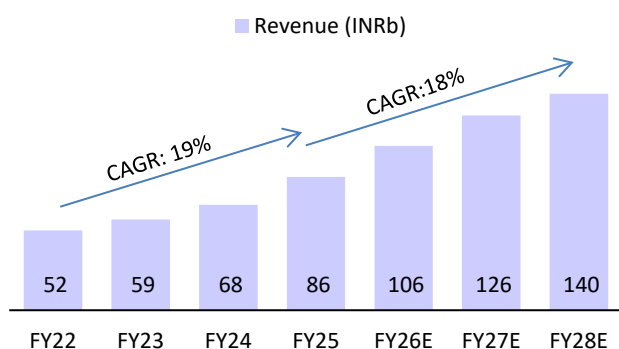
Source: MOFSL, Company

Exhibit 7: Occupancy may decline amid capacity expansion



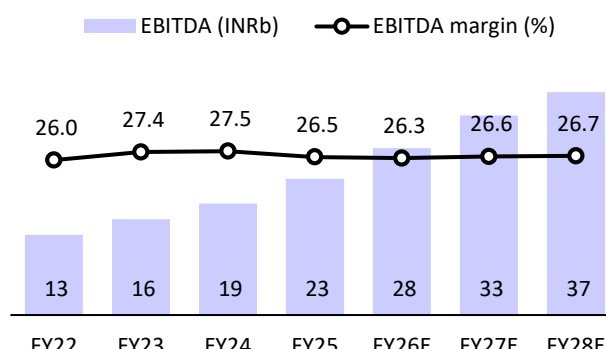
Source: MOFSL, Company

Exhibit 8: Network revenue to post 18% CAGR over FY25-28



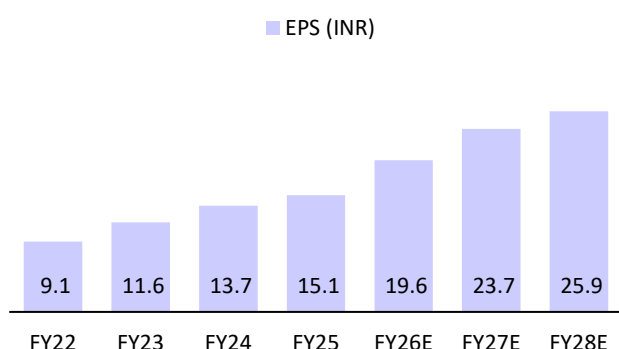
Source: MOFSL, Company

Exhibit 9: Expect EBITDA margin to expand ~20bp to 26.7%



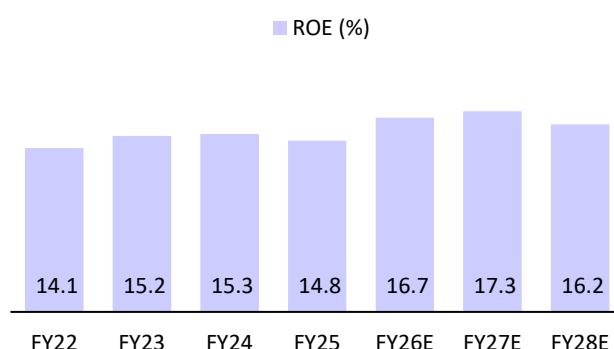
Source: MOFSL, Company

Exhibit 10: EPS to clock 20% CAGR over FY25-28



Source: MOFSL, Company

Exhibit 11: Expect RoE to be in range of 16-18%



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	51,710	58,750	68,150	86,210	1,06,347	1,25,888	1,40,045
Change (%)	43.6	13.6	16.0	26.5	23.4	18.4	11.2
Total Expenditure	38,270	42,680	49,420	63,360	78,351	92,402	1,02,653
% of Sales	74.0	72.6	72.5	73.5	73.7	73.4	73.3
EBITDA	13,440	16,070	18,730	22,850	27,996	33,486	37,392
Margin (%)	26.0	27.4	27.5	26.5	26.3	26.6	26.7
Depreciation	2,480	2,600	2,840	4,070	4,944	5,183	6,448
EBIT	10,960	13,470	15,890	18,780	23,052	28,303	30,944
Int. and Finance Charges	1,120	390	-380	840	1,620	1,316	1,196
Other Income	470	290	350	450	410	818	910
PBT bef. EO Exp.	10,310	13,370	16,620	18,390	21,843	27,806	30,659
EO Items	-500	-390	-670	1,640	-510	0	0
PBT after EO Exp.	9,810	12,980	15,950	16,750	21,333	27,806	30,659
Total Tax	1,430	-300	3,160	3,400	2,742	4,866	5,519
Tax Rate (%)	14.6	-2.3	19.8	20.3	12.9	17.5	18.0
Minority Interest	0	0	0	0	0	0	0
Reported PAT	8,380	13,280	12,790	13,350	18,591	22,940	25,140
Adjusted PAT	8,807	11,226	13,316	14,672	17,553	22,940	25,140
Change (%)	401.8	27.5	18.6	10.2	19.6	30.7	9.6
Margin (%)	17.0	19.1	19.5	17.0	16.5	18.2	18.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	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	1,12,286	1,33,287	1,58,427
Net Worth	67,180	80,700	92,950	1,05,330	1,21,982	1,42,983	1,68,123
Minority Interest	0	0	0	0	0	0	0
Total Loans	9,180	6,820	11,770	24,920	23,920	23,920	23,920
Deferred Tax Liabilities	1,850	-500	370	1,510	1,510	1,510	1,510
Capital Employed	78,210	87,020	1,05,090	1,31,760	1,47,412	1,68,413	1,93,553
Gross Block	37,100	39,210	57,290	78,920	97,256	1,14,973	1,31,567
Less: Accum. Deprn.	2,480	2,600	5,440	9,510	14,454	19,636	26,084
Net Fixed Assets	34,620	36,610	51,850	69,410	82,802	95,337	1,05,483
Goodwill on Consolidation	37,730	37,730	42,670	47,950	47,950	47,950	47,950
Intangibles	6,880	6,810	7,370	6,980	6,980	6,980	6,980
Capital WIP	0	0	7,620	12,920	10,584	11,367	9,773
Total Investments	20	20	660	40	40	40	40
Curr. Assets, Loans&Adv.	17,192	22,997	20,776	25,870	30,258	43,623	64,338
Inventory	830	1,040	1,060	1,340	1,909	2,252	2,501
Account Receivables	4,533	4,340	6,000	8,570	9,324	11,037	12,278
Cash and Bank Balance	6,150	15,650	12,860	10,110	11,581	21,523	39,755
Loans and Advances	5,679	1,967	856	5,850	7,444	8,812	9,803
Curr. Liability & Prov.	18,233	17,147	25,856	31,410	31,203	36,884	41,011
Account Payables	5,667	6,438	10,170	14,350	11,819	13,939	15,485
Other Current Liabilities	8,369	5,940	10,155	10,660	10,752	12,728	14,159
Provisions	4,197	4,768	5,531	6,400	8,631	10,217	11,366
Net Current Assets	-1,040	5,850	-5,080	-5,540	-945	6,739	23,327
Appl. of Funds	78,210	87,020	1,05,090	1,31,760	1,47,412	1,68,413	1,93,553

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
Adj. EPS	9.1	11.6	13.7	15.1	19.6	23.7	25.9
Cash EPS	11.6	14.3	16.7	19.3	24.7	29.0	32.6
BV/Share	69.3	83.2	95.9	108.7	125.8	147.5	173.4
DPS	0.0	0.0	0.0	1.5	2.0	2.0	0.0
Payout (%)	0.0	0.0	0.0	10.9	10.4	8.5	0.0
Valuation (x)							
P/E	125.5	98.4	83.0	75.4	58.1	48.2	44.0
Cash P/E	97.9	79.9	68.4	59.0	46.1	39.3	35.0
P/BV	16.4	13.7	11.9	10.5	9.1	7.7	6.6
EV/Sales	21.4	18.7	16.2	13.0	10.5	8.8	7.8
EV/EBITDA	82.4	68.2	58.9	49.0	39.9	33.1	29.1
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	5.8	12.8	19.1
Return Ratios (%)							
RoE	14.1	15.2	15.3	14.8	16.7	17.3	16.2
RoCE	13.5	17.2	13.5	13.0	14.8	15.4	14.6
RoIC	13.8	19.2	16.4	15.5	17.2	17.9	18.2
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.5	1.2	1.1	1.1	1.1	1.1
Asset Turnover (x)	0.7	0.7	0.6	0.7	0.7	0.7	0.7
Inventory (Days)	6	6	6	6	7	7	7
Debtor (Days)	32	27	32	36	32	32	32
Creditor (Days)	40	40	54	61	41	40	40
Leverage Ratio (x)							
Current Ratio	0.9	1.3	0.8	0.8	1.0	1.2	1.6
Interest Cover Ratio	9.8	34.5	-41.8	22.4	14.2	21.5	25.9
Net Debt/Equity	0.0	-0.1	0.0	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)							
OP/(Loss) before Tax	10,310	13,370	15,950	16,750	21,333	27,806	30,659
Depreciation	2,480	2,600	2,840	4,070	4,944	5,183	6,448
Interest & Finance Charges	1,120	390	-730	390	1,210	497	286
Direct Taxes Paid	-1,430	300	-3,160	-3,400	-2,742	-4,866	-5,519
(Inc)/Dec in WC	-1,300	2,609	8,141	-2,290	-3,124	2,258	1,645
CF from Operations	11,180	19,269	23,041	15,520	21,620	30,878	33,518
CF from Operating incl EO	11,180	19,269	23,041	15,520	21,620	30,878	33,518
(Inc)/Dec in FA	-6,880	-1,990	-26,260	-26,540	-16,000	-18,500	-15,000
Free Cash Flow	4,300	17,279	-3,219	-11,020	5,620	12,378	18,518
(Pur)/Sale of Investments	0	0	-640	620	0	0	0
Others	470	290	350	-4,830	410	818	910
CF from Investments	-6,410	-1,700	-26,550	-30,750	-15,590	-17,682	-14,090
Issue of Shares	37	0	0	0	0	0	0
Inc/(Dec) in Debt	-2,100	-2,360	4,950	13,150	-1,000	0	0
Interest Paid	-1,120	-390	380	-840	-1,620	-1,316	-1,196
Dividend Paid	0	0	0	0	-1,939	-1,939	0
Others	0	0	0	170	0	0	0
CF from Fin. Activity	-3,183	-2,750	5,330	12,480	-4,559	-3,254	-1,196
Inc/Dec of Cash	1,587	14,819	1,821	-2,750	1,471	9,942	18,232
Opening Balance	6,660	6,150	15,650	12,860	10,110	11,581	21,523
Closing Balance	6,150	15,650	12,860	10,110	11,581	21,523	39,755

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