

Max Healthcare Ltd.

February 1, 2025

HOLD

CMP: INR 1,063 | Target Price: INR 1,200 | Potential Upside: 13.5%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	MAXHEALT IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,228/707
Mkt Cap (Bn)	INR 1034 / \$ 11.9
Shares o/s (Mn)	971.9
3M Avg. Daily Volume	20,14,815

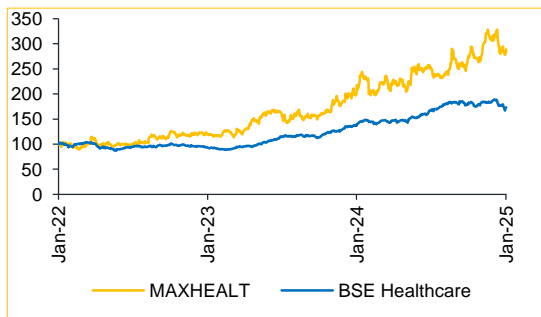
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	112.1	102.9	9.0	146.3	115.8	26.4
EBITDA	32.3	28.5	13.3	45.2	32.2	40.5
EBITDAM %	28.8	27.7	110bps	30.9	27.8	310bps
PAT	20.2	19.4	4.2	26.6	21.9	21.4
EPS	20.8	20.0	4.2	27.4	22.6	21.4

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus Est.	Dev. %
Revenue	22.7	21.7	4.4
EBITDA	6.1	5.7	6.5
EBITDAM %	26.9	26.4	53bps
PAT	3.2	3.6	-12.7

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	58.8	68.5	88.0	112.1	146.3
YoY (%)	13.6	16.6	28.5	27.4	30.5
EBITDA	16.1	19.1	23.9	32.3	45.2
EBITDAM %	27.4	27.8	27.2	28.8	30.9
Adj PAT	13.3	12.8	14.4	20.2	26.6
EPS	13.7	13.2	14.8	20.8	27.4
ROE %	17.9	15.2	14.6	17.0	18.3
ROCE %	16.9	17.0	18.4	21.5	23.5
PE(x)	77.7	80.8	71.7	51.1	38.8
EV/EBITDA	63.8	54.3	43.1	31.7	22.5
BVPS	76.3	86.5	101.3	122.1	149.5
FCF	16.2	19.1	17.9	30.3	31.4

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	23.74	23.74	23.74
FIIs	56.93	57.29	56.99
DIIIs	15.55	15.14	15.36
Public	3.77	3.84	3.91

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	73.4	85.9	23.6
AJP	188.8	141.0	36.0



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Revenue & EBITDA Beat Estimates; PAT Impacted by Jaypee Acquisition

- Revenue grew 34.9% YoY and 7.1% QoQ to INR 22.7 Bn (vs. consensus estimates at INR 21.7 Bn), driven by a 35% YoY increase in occupied beds.
- ARPOB stood at INR 75.9K, down 2.8% YoY. Occupancy remained strong at 75% vs 81% last quarter.
- The company added 504 new operational beds, bringing the total to 4,453.
- EBITDA rose 31.2% YoY and 8.9% QoQ to INR 6.1 Bn. EBITDA margin contracted by 76bps YoY but expanded 46bps QoQ to 26.9% (vs. consensus estimates at 26.4%).
- PAT increased 14.8% YoY and 7.5% QoQ to INR 3.9 Bn (vs. consensus estimates at INR 3.6 Bn) with a PAT margin of 17.3%.

Max Healthcare to add ~3,500 beds over 3-4 years

The company plans to add approximately 3,500 beds, a 68% increase from FY25-27E, driven by an aggressive expansion strategy. We expect bed additions as follows:

- FY26: ~1,123 beds from expansions at Nanavati, Smart Saket, Mohali, and Phase 1 of the Gurugram facility.
- FY27: ~1,517 beds from Phase 2 of Gurugram, Patparganj, Vikrant Saket, Mohali, and other locations.

Additionally, the company has entered into an asset-light, built-to-suit agreement to develop a 500-bed hospital in Thane, a high-growth micro-market, with commissioning expected by 2028.

Occupancy to improve; EBITDA margin expected to cross 30% by FY27

We expect the company's occupancy to witness steady growth as new facilities and bed capacity become scalable. ARPOB growth is likely to remain flat in FY25, with some improvement expected in FY26 and FY27. Additionally, the company's increased focus on high-margin therapies like oncology, which now contributes ~25% of network revenue, along with the anticipated CGHS (Central Government Health Scheme) rate hike in the next 1-2 months, is expected to drive EBITDA margin expansion. Management expects EBITDA margin to exceed 30% by FY27.

View and Valuation: We have increased our FY26/27 EPS estimates by 4.2%/21.4% and upgrade our rating to 'HOLD' with a target price of INR 1,200, valuing it on an SOTP basis with an EV/EBITDA of 26x for Max Healthcare factoring in its aggressive expansion plans, 15x for Max Lab, and 3x for Max Home. We believe growth will be driven by new bed capacities, improved occupancy, and steady growth in ARPOB, along with EBITDA margin expansion. We expect revenue to grow at a CAGR of 29% from FY24-27E.

Particulars (INR Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net Sales	22,690	16,820	34.9	21,190	7.1
Materials consumed	5,550	3,910	41.9	5,130	8.2
Gross Profit	17,140	12,910	32.8	16,060	6.7
Gross Margin (%)	75.5	76.8	-121bps	75.8	-25bps
Employee + Operating Expenses	11,040	8,260	57.9	10,460	11.2
EBITDA	6,100	4,650	31.2	5,600	8.9
EBITDA Margin (%)	26.9	27.6	-76bps	26.4	46bps
Depreciation	1,060	700	51.4	970	9.3
EBIT	5,040	3,950	27.6	4,630	8.9
Interest Cost	350	-140	-350	50	600
Exceptional Items	-930	-40	2,225.00	-200	365
PBT	3,870	4,110	-5.8	4,440	-12.8
APAT	3,919	3,413	14.8	3,647	7.5
APAT Margin (%)	17.3	20.3	-302bps	17.2	6bps
Adj. EPS (Rs)	4.0	3.5	14.8	3.8	7.5

Management Call - Highlights

- Occupancy remained strong, even during the typically low-traffic period of Diwali.
- Institutional pricing (CGHS, PSU contracts) hikes are expected in the next 1-2 months.
- New hospitals in Dwarka and JP Noida have lower ARPOB (~₹60,000-₹65,000), impacting the overall average.
- Oncology revenue is expected to rise with new radiation oncology setups in Lucknow, Dwarka, and Jaypee Noida.
- Max Lucknow demonstrated 58% YoY growth in revenue, while Max Nagpur reported 22% YoY growth.
- The newly acquired Jaypee Facility is being integrated into the network.
- Despite a decline in patient footfalls from Bangladesh and Yemen, international patient revenue grew by 28% YoY.
- Exceptional items of INR 740 Mn were incurred towards charges paid to Yamuna Expressway Industrial Development Authority for securing permission for a change in shareholding of Jaypee Hospital.
- Exceptional items of INR 740 Mn were incurred for charges paid to Yamuna Expressway Industrial Development Authority for approval of shareholding change at Jaypee Hospital.
- Management expects occupancy to reach ~80% by FY27.
- Revenue growth is targeted at 25-30% for next 2-3 years with EBITDA Margin expected to reach 30%+ in FY27.

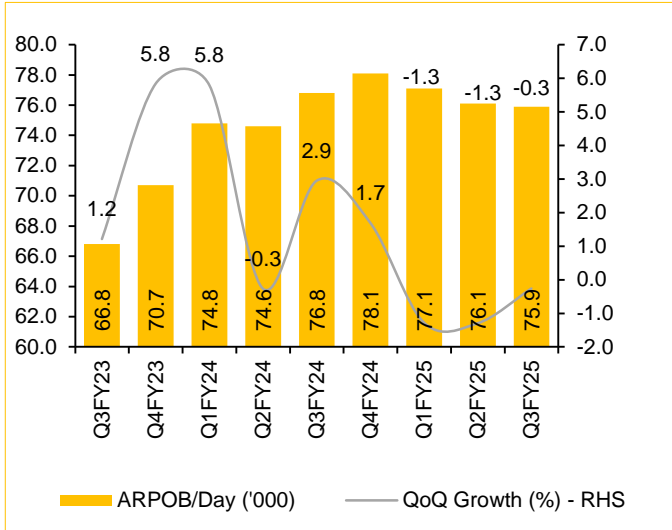
Upcoming Expansions:

- The company is expanding its footprint in Mumbai through a foray into the Thane micro-market, capitalizing on its rapid urban growth.
- An asset-light, built-to-suit agreement has been signed for a 500-bed hospital in Thane, to be set up by a partner as per the company's specifications, and is expected to be commissioned by 2028.
- Approval has been received to enhance the capacity of the Mohali, Zirakpur hospital from 250 beds to 400 beds.
- Max Mumbai is also slated for commissioning in 2028.
- Max Lucknow: Awaiting in-principle approval for the use of the 13th-17th floors, adding 140 beds.
- Max Nagpur: Environmental clearance is expected by Mar'25, with project completion targeted within 24 months thereafter.
- Nanavati Mumbai: Expansion to add 268 beds is on schedule, with completion expected in 3-4 months.
- Max Smart Saket: 400-bed capacity targeted for Q1FY26.
- Max Mohali Zirakpur: 155 beds expected by Q1FY26; NOC received for an additional 400 beds, with completion expected in 30 months.
- Max Gurugram: Phase 1 to deliver 300 out of 500 total beds by Q3FY26.
- Max Patparganj: Project remains on track for 367 beds.
- Max Vikrant Saket: Forest approval delayed but expected to be resolved soon for a 550-bed facility.

Outlook:

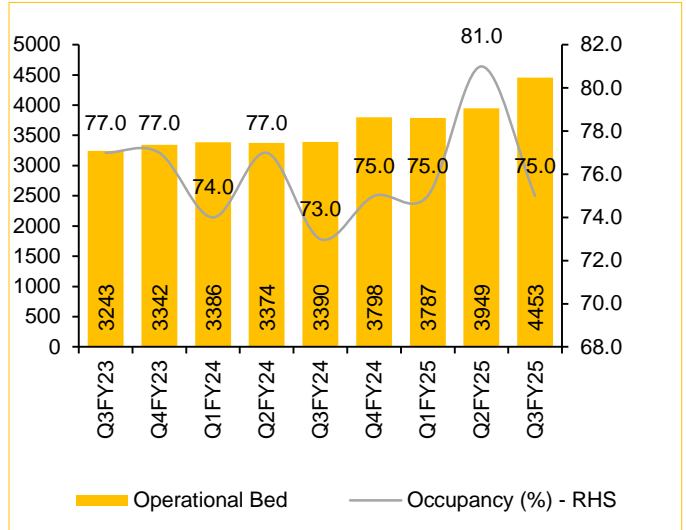
- Management expects sustained YoY revenue growth of 25%-30% in the coming years.
- EBITDA Margin target for FY26 is 28%-30% growth, with 30%+ expected in FY27, supported by benefits from brownfield expansions.
- Capex is expected to be INR 5,000-6,000 Mn in FY25, INR 12,000 Mn in FY26, and INR 10,000 Mn in FY27.
- Management anticipates occupancy will gradually increase from 75% (Q3 FY25) to ~80% by FY26-FY27.

ARPOB sees QoQ fluctuations



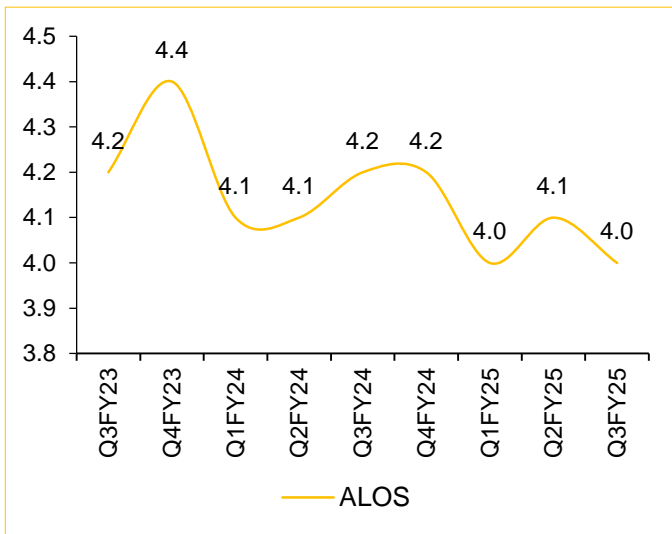
Source: Company, CEBPL

Operational beds increase while occupancy fluctuates



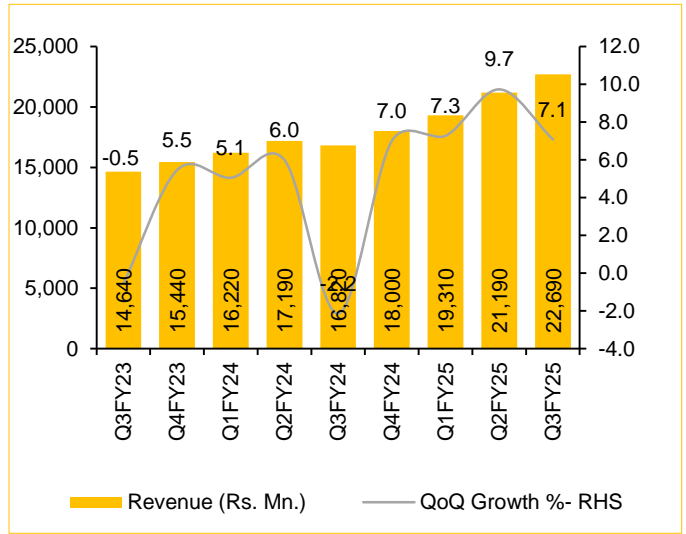
Source: Company, CEBPL

ALOS stabilizes with minor fluctuations



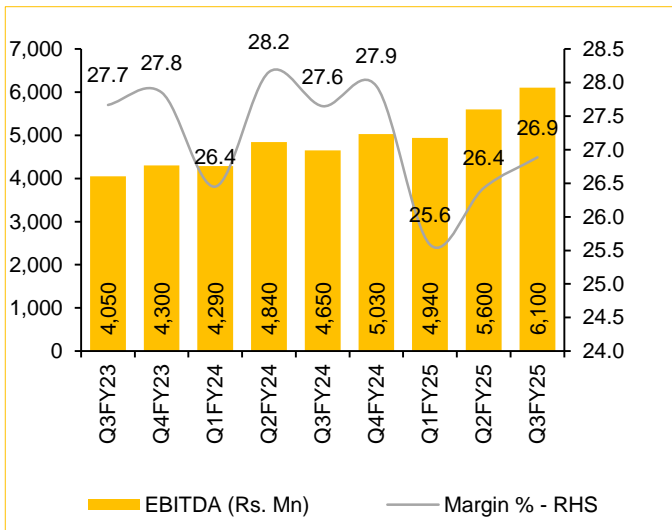
Source: Company, CEBPL

Revenue growth beats estimates



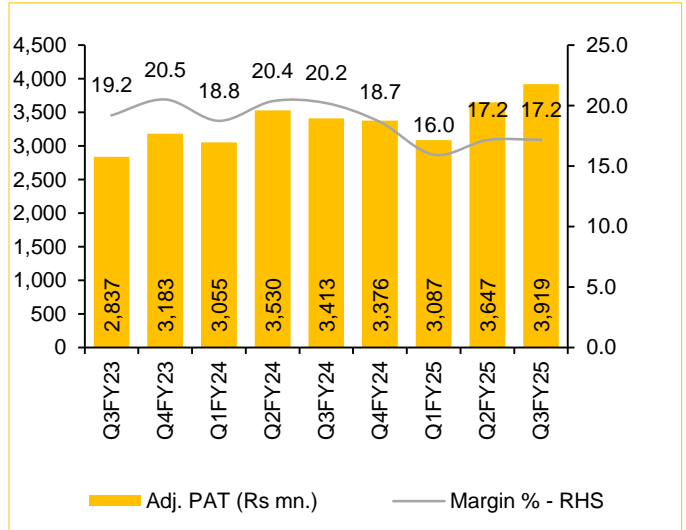
Source: Company, CEBPL

EBITDA improves with stable margin, beats estimates



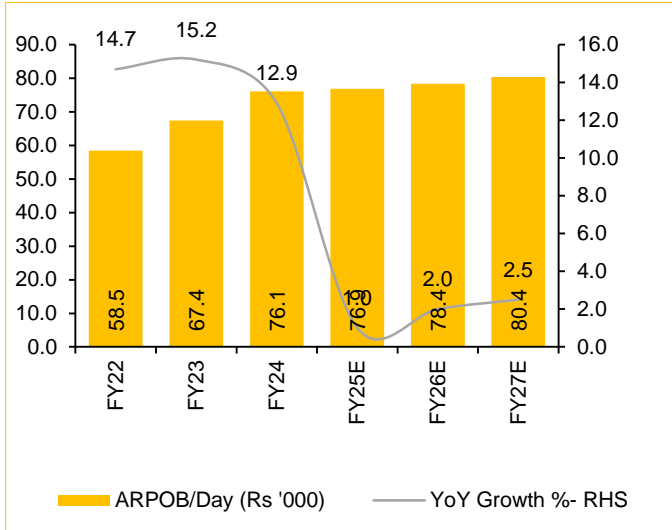
Source: Company, CEBPL

PAT expands alongside steady margins



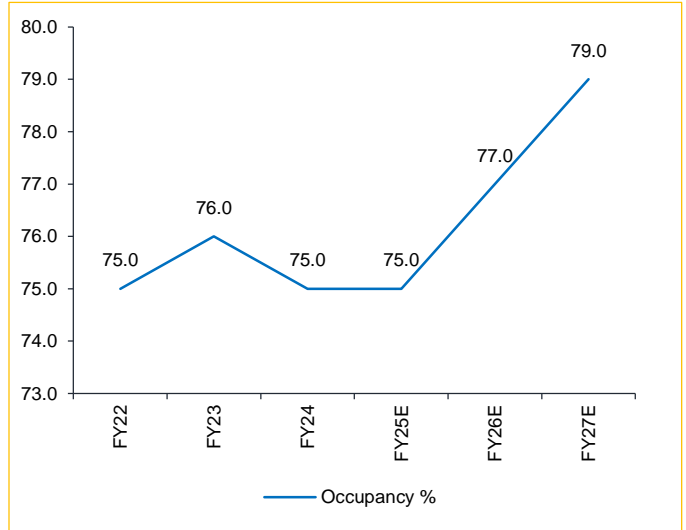
Source: Company, CEBPL

ARPOB growth expected to remain steady



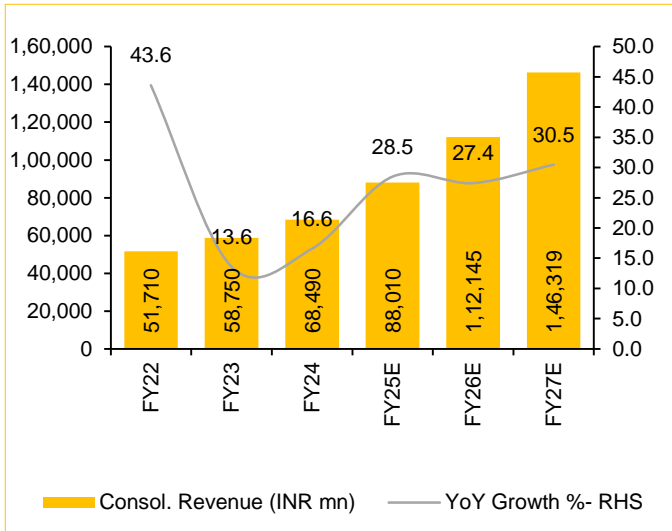
Source: Company, CEBPL

Occupancy set to rise on the back of capacity expansions



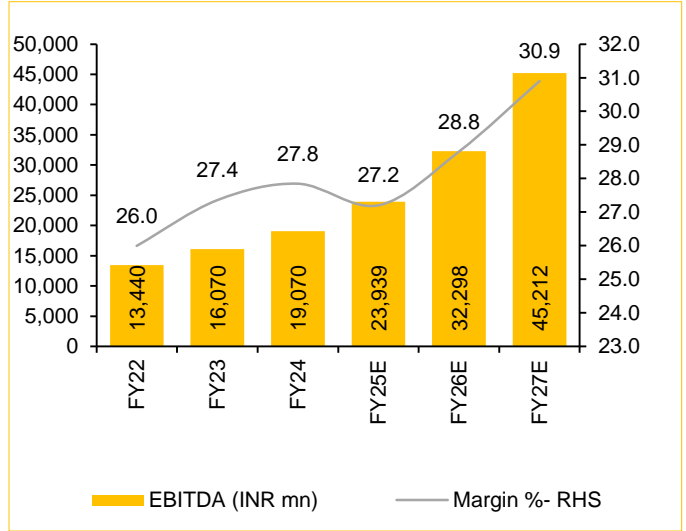
Source: Company, CEBPL

Revenue set to grow at ~28-30% YoY



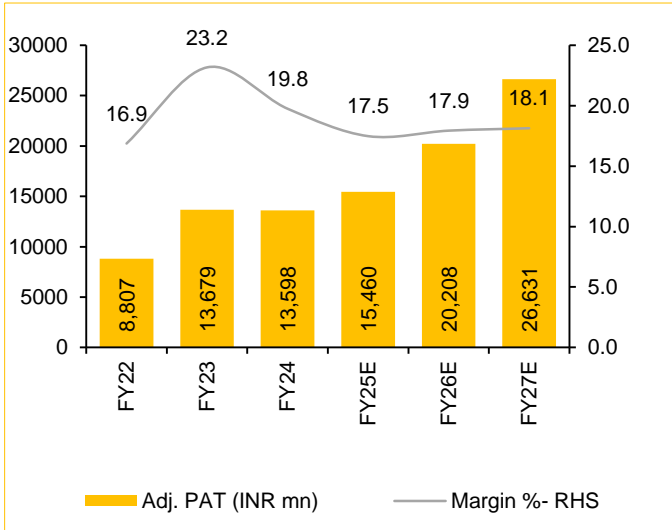
Source: Company, CEBPL

EBITDA and EBITDA margins set for strong expansion



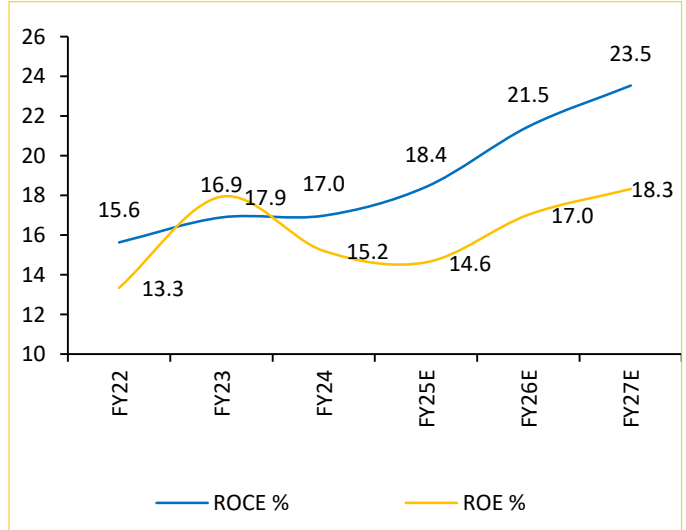
Source: Company, CEBPL

PAT poised for strong growth with stable margins



Source: Company, CEBPL

ROE and ROCE Trends



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	58,750	68,490	88,010	1,12,145	1,46,319
EBITDA	16,070	19,070	23,939	32,298	45,212
Depreciation	2,600	2,840	3,833	4,783	9,053
EBIT	13,470	16,230	20,105	27,514	36,160
Other income	290	350	400	500	500
Interest expense	390	-380	1,180	1,070	1,152
PBT	12,990	15,940	18,005	26,944	35,507
Reported PAT	13,290	12,780	14,404	20,208	26,631
EPS	13.7	13.2	14.8	20.8	27.4

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net Worth	74,096	84,081	98,486	1,18,694	1,45,324
Borrowings	6,890	12,990	11,802	10,702	9,602
Trade Payables	5,435	6,775	7,235	7,681	9,220
Other Non-current Liabilities	10,422	11,546	10,593	11,510	13,083
Other Current Liabilities	4,176	4,608	5,012	6,219	6,464
Total Net Worth & Liabilities	1,01,019	1,19,999	1,33,127	1,54,805	1,83,693
Net Block	18,292	25,782	27,949	33,165	34,112
Capital WIP	2,066	4,453	5,177	5,299	5,801
Goodwill & Intangible Assets	50,196	54,748	55,248	57,248	60,248
Investments	5	21	100	500	500
Trade Receivables	3,361	4,627	7,234	9,217	12,026
Cash & Cash Equivalents	14,681	10,993	14,372	20,144	26,271
Other Non-current Assets	11,029	17,934	21,040	26,467	30,672
Other Current Assets	1,389	1,442	2,007	2,765	14,063
Total Assets	1,01,019	1,19,999	1,33,127	1,54,805	1,83,693

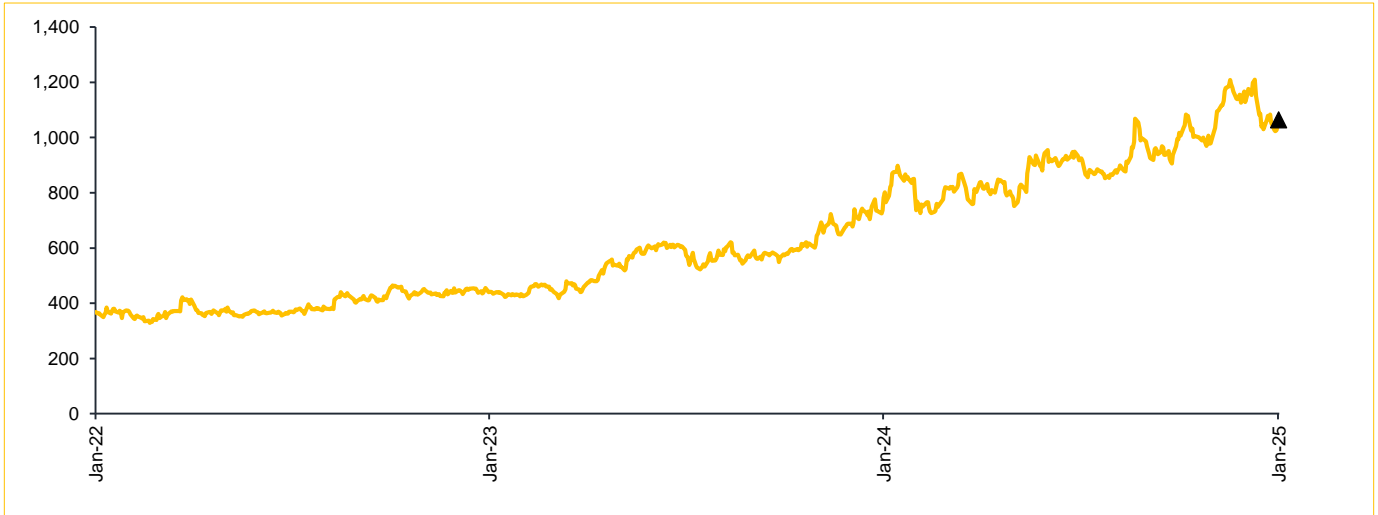
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows From Operations	12,841	11,218	11,890	20,341	21,379
Cash Flows From Investing	-1,023	-12,854	-6,579	-12,400	-13,000
Cash Flows From Financing	-2,886	-2,637	-2,368	-2,170	-2,252

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios					
Revenues	13.6	16.6	28.5	27.4	30.5
EBITDA	19.6	18.7	25.5	34.9	40.0
PBT	32.4	22.7	13.0	49.6	31.8
PAT	58.6	-3.8	12.7	40.3	31.8
Margins					
EBITDA Margin	27.4	27.8	27.2	28.8	30.9
PBT Margin	22.1	23.3	20.5	24.0	24.3
Tax rate	-2.3	19.8	20.0	25.0	25.0
PAT Margin	22.5	18.6	16.3	17.9	18.1
Profitability					
Return On Equity (ROE)	17.9	15.2	14.6	17.0	18.3
Return On Invested Capital (ROIC)	-1.2	-0.2	-1.9	1.1	2.4
Return On Capital Employed (ROCE)	16.9	17.0	18.4	21.5	23.5
Financial leverage					
OCF/EBITDA (x)	0.8	0.6	0.5	0.6	0.5
OCF / Net profit (x)	1.0	0.9	0.8	1.0	0.8
EV/EBITDA (x)	64	54	43	32	22
Earnings					
EPS	13.7	13.2	14.8	20.8	27.4
Shares Outstanding	970.9	971.8	971.8	971.8	971.8
Working Capital					
Inventory Days (x)	20.0	17.8	20.0	25.0	25.0
Receivable Days (x)	20.9	24.7	30.0	30.0	30.0
Creditor Days (x)	33.8	36.1	30.0	25.0	23.0
Working Capital Days	7.1	6.4	20.0	30.0	32.0

Source: Company, CEBPL

Historical share price chart: Max Healthcare Limited



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