Choice Institutional Equities

Q1FY27 Result Update

# Max Healthcare Institute: Strong Capacity Pipeline Underpins Long-term Growth

**ADD**

**Sector View: Positive**

**August 14, 2026 | CMP: INR 1,011 | Target Price: INR 1,160**

**Expected Share Price Return: 14.7% I Dividend Yield: 0.2% I Potential Upside: 14.9%**

| | |
|---|---|
| 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) | 1,302 / 903 |
| Mkt Cap (Bn) | INR 983 / USD 10.3 |
| Shares o/s (Mn) | 973.1 |
| 3M Avg. Daily Volume | 24,69,726 |

**Change in CIE Estimates**

| | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| **INR Bn** | **New** | **Old** | **Dev. (%)** | **New** | **Old** | **Dev. (%)** |
| Revenue | 129.6 | 129.6 | - | 160.7 | 160.7 | - |
| EBITDA | 35.0 | 35.0 | - | 44.8 | 44.8 | - |
| EBITDAM % | 27.0 | 27.0 | 0 bps | 27.9 | 27.9 | 0 bps |
| APAT | 20.9 | 20.9 | - | 27.6 | 27.6 | - |
| EPS (INR) | 21.4 | 21.4 | - | 28.3 | 28.3 | - |

**Actual vs CIE Estimates**

| INR Bn | Q1FY27A | CIE Estimate | Dev.% |
|---|---|---|---|
| Revenue | 28.3 | 26.9 | 4.9 |
| EBITDA | 7.0 | 6.8 | 2.1 |
| EBITDAM % | 24.6 | 25.3 | (68bps) |
| Adj. PAT | 3.7 | 3.8 | (3.2) |

**Key Financials**

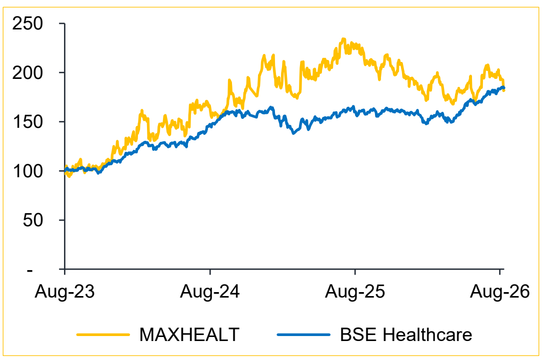
| INR Bn | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 86.2 | 100.3 | 129.6 | 160.7 | 190.2 |
| YoY (%) | 25.9 | 16.3 | 29.2 | 24.0 | 18.4 |
| EBITDA | 22.7 | 26.0 | 35.0 | 44.8 | 53.3 |
| EBITDAM % | 26.4 | 25.9 | 27.0 | 27.9 | 28.0 |
| Adj. PAT | 14.6 | 17.1 | 20.9 | 27.6 | 33.2 |
| Adj EPS (INR) | 15.0 | 17.6 | 21.4 | 28.3 | 34.1 |
| ROE % | 14.2 | 15.2 | 16.5 | 18.1 | 18.1 |
| ROCE % | 15.7 | 15.4 | 18.7 | 21.0 | 21.5 |
| PE(x) | 73.6 | 60.3 | 47.2 | 35.7 | 29.6 |
| EV/EBITDA | 44.3 | 38.9 | 28.9 | 22.5 | 18.9 |

**Shareholding Pattern (%)**

| | June 2026 | Mar 2026 | Dec 2025 |
|---|---|---|---|
| Promoters | 23.71 | 23.71 | 23.72 |
| FIIs | 41.78 | 45.39 | 50.55 |
| DIIs | 29.95 | 26.32 | 21.20 |
| Public | 4.55 | 4.58 | 4.52 |

**Relative Performance (%)**

| YTD | 3Y | 2Y | 1Y |
|---|---|---|---|
| BSE Healthcare | 82.6 | 24.4 | 14.4 |
| MAXHEALT | 90.7 | 16.2 | (20.4) |

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**Strong Capacity Pipeline Underpins Long-term Growth:** MAXHEALT growth is supported by a **multi-year capacity expansion pipeline**, with projects across Gurgaon, Lucknow, Nagpur, Zirakpur, Dwarka, Pune, Patparganj and Nanavati through FY30. Rising occupancy and ARPOB at newer facilities are projected progressively unlock **operating leverage and EBITDA growth**. The **Kalinga turnaround**, potential **medical education with ~25% ROCE** and **scaling up of Max@Home and Max Lab** further support the company's growth.

**View and Valuation:** **We maintain Revenue/EBITDA/APAT to expand at a CAGR of 23.8%/27.0%/24.7% over FY26–29E**. On FY28E SoTP valuation, we have maintained **our target price of INR 1,160 and 'ADD' rating** on the stock. We value Hospitals at 26x EV/EBITDA, 15x to Max Lab and 3x to Max Home (refer exhibit 2).

**Strong revenue growth, but sequential margin pressure weighs on earnings**

- Revenue grew by 15.3% YoY and 11.5% QoQ to INR 28.3 Bn (vs. CIE estimate: INR 26.9 Bn), driven by increase in occupied bed days.
- EBITDA grew by 15% YoY and 2.9% QoQ to INR 7.0 Bn; margin remained flat on YoY and contracted 206 bps QoQ to 24.6%(vs. CIE estimate: 25.3%), due to brownfield capacity expansion and Kalinga Hospital acquisition.
- APAT grew by 3.0% YoY and flat on QoQ to INR 3.7 Bn (vs. CIE estimate: INR 3.8 Bn), with a PAT margin of 13.2%.

**Capacity expansion set to drive a multi-year revenue and EBITDA upswing:** The company is entering into a strong capacity-led growth phase, with **100 beds at Lucknow**, **500 beds at Gurgaon Sector 56**, **100 beds at Nagpur and 400 beds at Zirakpur. Additionally, it will have 260 beds at Dwarka**, **200 beds at Pitampura**, **271 beds at Nanavati Phase 2**, **400 beds at Patparganj** and **450 beds at Pune** scheduled through FY27–FY30. Newly-commissioned hospitals typically see occupancy ramp-up first, followed by ARPOB and EBITDA acceleration; management anticipates this trajectory to become visible within the **second-third quarter of operations**.

**Underutilised assets offer significant margin and return upside:** The larger opportunity lies in improving utilisation and profitability of recently acquired or expanded assets. **Kalinga operates at only 50% occupancy with INR 35,000 ARPOB**, targeting a potential **50–80% improvement in both metrics** through renovation, technology and clinical upgrades over the next year. Similarly, commissioned Nanavati capacity is already around **80% occupancy**, with EBITDA expected to catch up rapidly. As occupancy rises, ARPOB improves and fixed cost gets absorbed, it creates significant operating leverage and potentially drives EBITDA growth faster than revenue.

**Strong adjacency growth can build a broader healthcare ecosystem:** The future opportunity extends beyond hospital beds, with MAXHEALT building an integrated healthcare ecosystem across homecare, diagnostics, international patients and digital channels. **Max@Home operates 16 service lines across 15 cities with 56%+ repeat transactions**, while Max Lab operates across **60+ cities** and served **6 lakh+ patients** during the quarter.

| Particulars (INR Mn) | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) |
|---|---|---|---|---|---|
| Net Sales | 28,270 | 24,510 | 15.3 | 25,355 | 11.5 |
| Materials consumed | 7,090 | 6,310 | 12.4 | 6,100 | 16.2 |
| Gross Profit | 21,180 | 18,200 | 16.4 | 19,255 | 10.0 |
| *Gross Margin (%)* | 74.9 | 74.3 | 66.5 | 75.9 | (102.1) |
| Employee + Operating Expenses | 14,220 | 12,150 | 32.9 | 12,490 | 28.2 |
| EBITDA | 6,960 | 6,050 | 15.0 | 6,765 | 2.9 |
| *EBITDA Margin (%)* | 24.6 | 24.7 | (6 bps) | 26.7 | (206 bps) |
| Depreciation | 1,500 | 1,170 | 28.2 | 1,360 | 10.3 |
| EBIT | 5,460 | 4,880 | 11.9 | 5,405 | 1.0 |
| Interest Cost | 610 | 340 | 79.4 | 470 | 29.8 |
| Exceptional Items | (220) | (210) | 4.8 | 160 | (237.5) |
| PBT | 4,710 | 4,413 | 6.7 | 5,150 | (8.5) |
| APAT | 3,726 | 3,617 | 3.0 | 3,750 | (0.6) |
| *APAT Margin (%)* | 13.2 | 14.8 | (158 bps) | 14.8 | (161 bps) |
| Adj. EPS (INR) | 3.8 | 3.7 | 2.9 | 3.9 | (0.6) |

*Source: MAXHEALT, Choice Institutional Equities*

## Management Call – Highlights

*The INR 425 Cr Vaishali brownfield tower will add 202 beds, taking existing capacity from 387 beds, with construction already underway and commissioning targeted before FY30.*

*Management anticipates new hospitals to follow a predictable ramp-up, with occupancy improving first, followed by ARPOB growth and subsequently faster EBITDA expansion.*

*Revenue and EBITDA ramp-up should become visible by the second or third quarter of operation, suggesting improving profitability from recently commissioned facilities.*

**Operational Highlights**

- **Management anticipates EBITDA growth to accelerate over the next few quarters**, as newly-commissioned hospitals move beyond occupancy ramp-up into revenue and profitability improvement.
- **New brownfield capacities are projected to deliver operating leverage**, with the management forecasting revenue growth and EBITDA flow-through without significant additional operating-cost increases.
- **International patient revenue increased 18% YoY to INR 247 Cr**, contributing ~9% of revenues and supporting higher-value patient mix.

**Expansion**

- **Max Smart has operationalised 50% of its 400-bed brownfield tower**, with the remaining capacity anticipated to become operational in the current quarter.
- **Max Bhubaneswar is undergoing an aggressive turnaround**, involving operational integration, infrastructure renovation, technology upgrades and enhanced clinical programs over twelve months.
- **The INR-425 Cr Vaishali brownfield tower will add 202 beds**, taking the existing capacity from 387 beds, with construction already under way and commissioning targeted before FY30.
- **The 500-bed Sector 56 Gurgaon facility is likely to begin phased commissioning by year-end**, creating a significant medium-term growth catalyst for the network.

**Guidance and Outlook**

- **Management anticipates new hospitals to follow a predictable ramp-up**, with occupancy improving first, followed by ARPOB growth and subsequently faster EBITDA expansion.
- **Revenue and EBITDA ramp-up should become visible by the second or third quarter of operation**, suggesting improving profitability from recently-commissioned facilities.
- **Insurance renewals during September-October provide potential pricing upside**, with a previously agreed 6% automatic price revision.
- **Oncology performance is anticipated to normalise Q3 onwards**, with management expecting the segment to be fully normalised from Q4 following changes in institutional drug supply.
- **Management believes ARPOB can sustainably grow faster than inflation**, supported by inflation, innovative treatment and increasing complexity.

### Peer Comparison (Exhibit 1)

| | | | | | | FY29E | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Bloomberg Ticker | Beds Capacity | Additional Beds by FY29 | Bed Addition (%) | ARPOB | Occupancy | ROCE | ROIC | ROE | Debt/ Equity | EBITDA Margin | EBITDA Growth (FY26–29E) |
| APHS | 11,147 | 1,400 | 12.6% | 67,046 | 70.0% | 22.7% | 18.0% | 21.6% | 0.3 | 15.9% | 18.6% |
| ARTMSL | 700 | 1,150 | 164.3% | 85,690 | 65.7% | 20.3% | 15.2% | 19.0% | 0.2 | 17.6% | 29.9% |
| FORH | 6,159 | 1,347 | 21.9% | 74,247 | 69.0% | 17.4% | 13.0% | 14.0% | 0.1 | 24.4% | 18.7% |
| MEDANTA | 3,737 | 490 | 13.1% | 70,244 | 62.6% | 20.1% | 18.7% | 17.3% | - | 24.9% | 26.6% |
| HCG | 3,304 | 708 | 21.4% | NA | 58.0% | 15.2% | 17.7% | 15.2% | 0.3 | 19.6% | 17.0% |
| JSLL | 3,031 | 2,900 | 95.7% | 8,300 | 56.0% | 58.4% | 56.8% | 43.9% | 0.0 | 44.9% | 34.9% |
| JLHL | 1,681 | 500 | 29.7% | 73,500 | 59.6% | 17.0% | 14.3% | 17.0% | 0.2 | 22.7% | 23.1% |
| MAXHEALT | 6,100 | 2,255 | 37.0% | 81,900 | 75.0% | 21.5% | 16.7% | 18.1% | 0.2 | 28.0% | 27.0% |
| NARH | 6,269 | 1,185 | 18.9% | 52,747 | 60.0% | 19.1% | 17.6% | 21.7% | 1.6 | 22.3% | 25.4% |
| PARKHOSP | 3,960 | 2,150 | 54.3% | 30,444 | 55.6% | 26.9% | 23.7% | 22.4% | 0.1 | 26.5% | 35.3% |
| RAINBOW | 2,435 | 1,220 | 50.1% | 67,256 | 41.2% | 25.4% | 19.5% | 19.9% | 0.3 | 33.0% | 21.9% |
| YATHARTH | 2,555 | 2,400 | 93.9% | 34,758 | 68.0% | 19.8% | 16.2% | 16.9% | 0.1 | 24.8% | 38.6% |

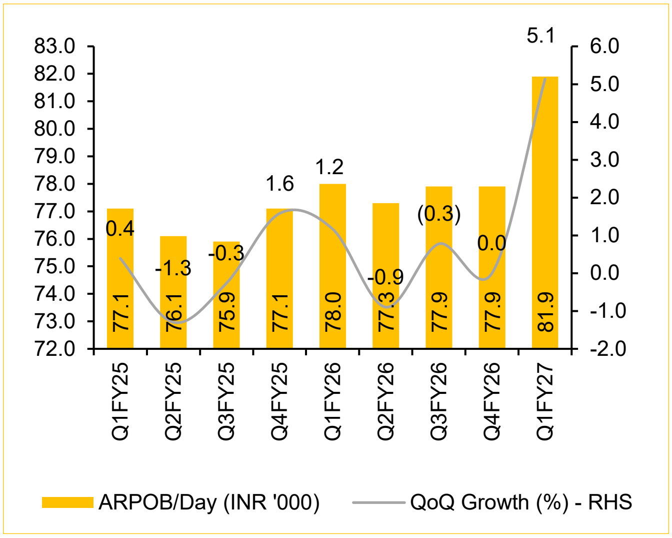
*Source: Companies, Choice Institutional Equities*

### 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) | | | 25,076 |
| **Implied Market Cap** | | | **11,28,280** |
| Value per share | | | **1,160** |

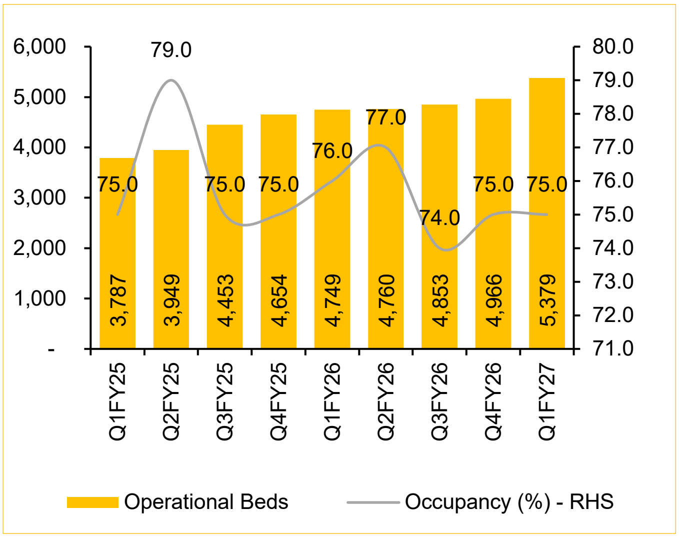
*Source: MAXHEALT, Choice Institutional Equities*

**ARPOB grew significantly by 5.0% YoY**



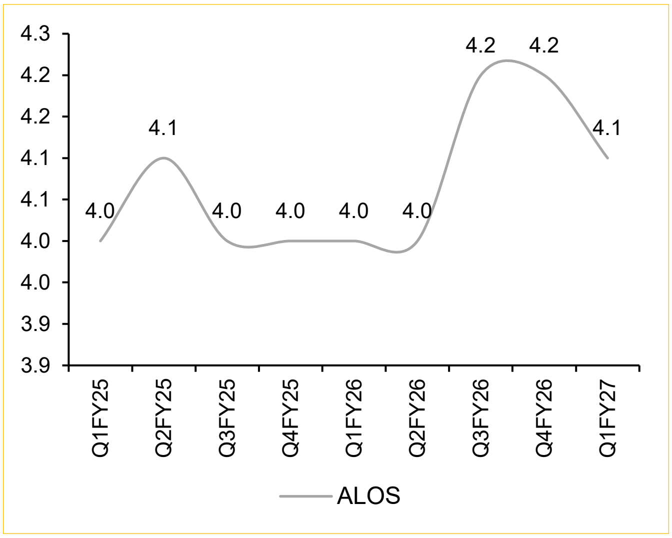

*Source: MAXHEALT, Choice Institutional Equities*

**Operational beds increased by 413 beds in this quarter**



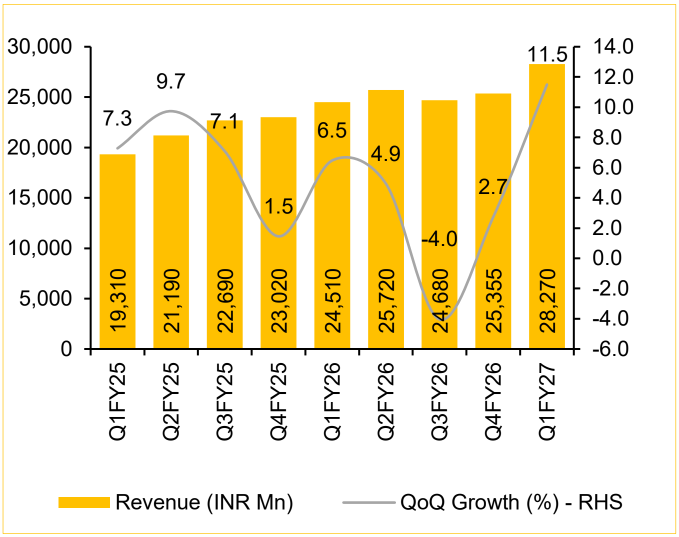

*Source: MAXHEALT, Choice Institutional Equities*

**ALOS (Average Length of Stay) reduced to 4.1 days**



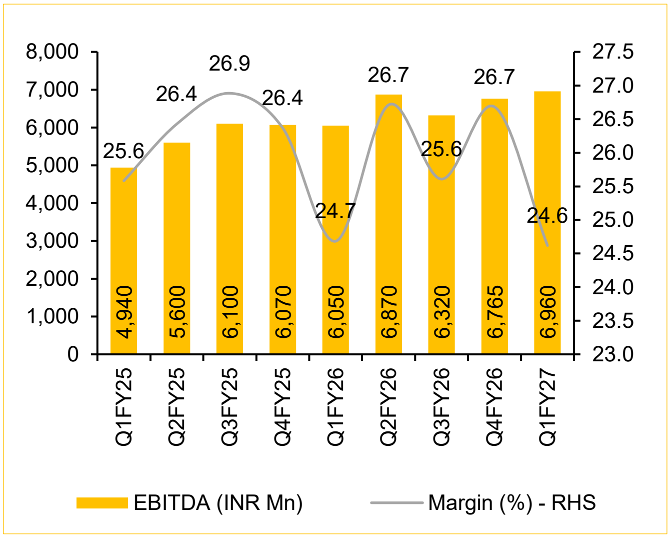

*Source: MAXHEALT, Choice Institutional Equities*

**Revenue grew 15.3% YoY owing to rise in occupied bed days**



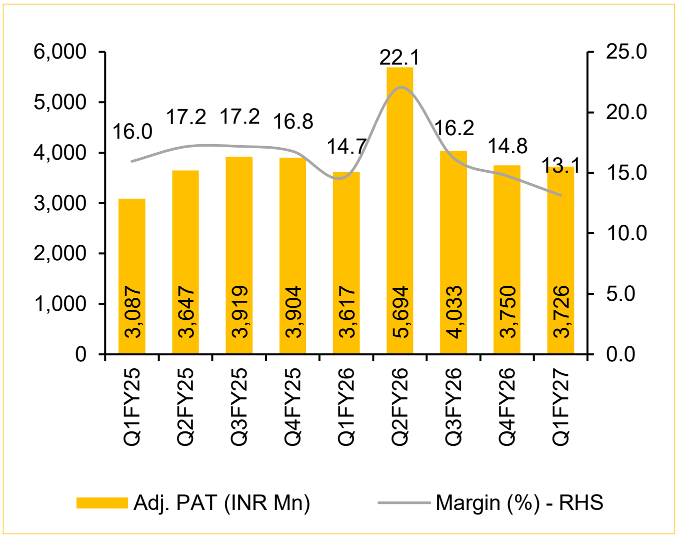

*Source: MAXHEALT, Choice Institutional Equities*

**EBITDA margin contracted by 206 bps QoQ**



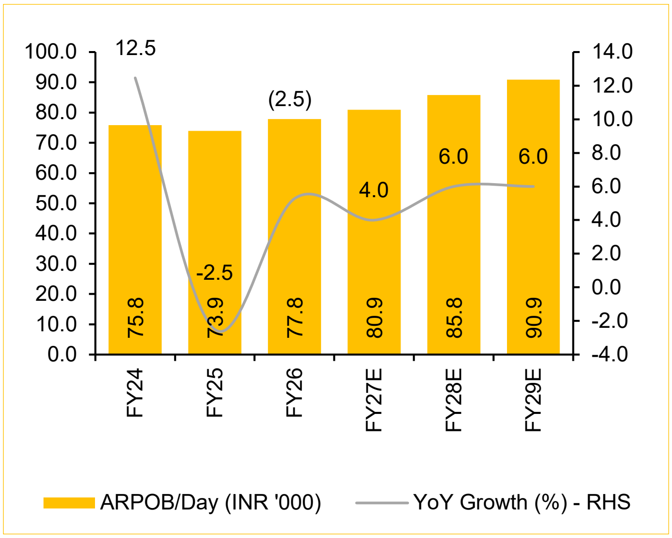

*Source: MAXHEALT, Choice Institutional Equities*

**APAT grew by 3.0% YoY and flat on QoQ**



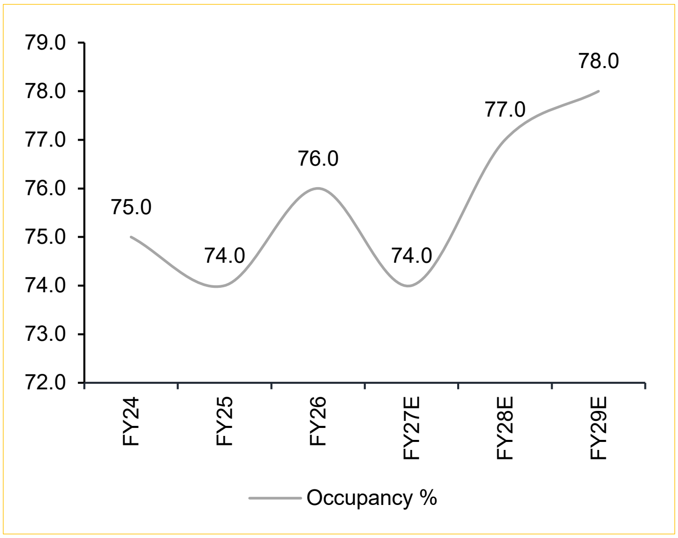

*Source: MAXHEALT, Choice Institutional Equities*

**ARPOB is expected to grow by ~6% every year**



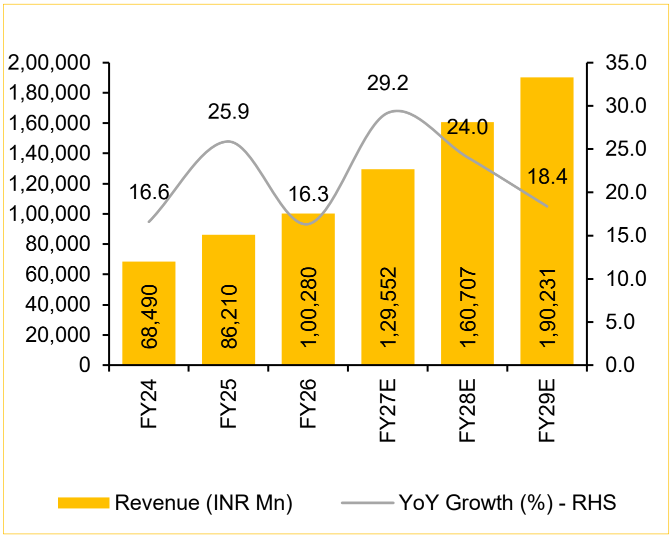

*Source: MAXHEALT, Choice Institutional Equities*

**Occupancy likely to increase every year**



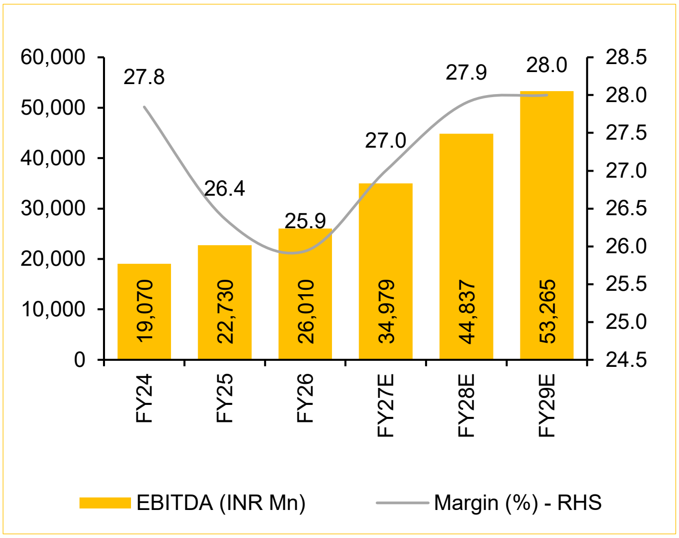

*Source: MAXHEALT, Choice Institutional Equities*

**Revenue to expand at 23.8% CAGR over FY26–FY29E**



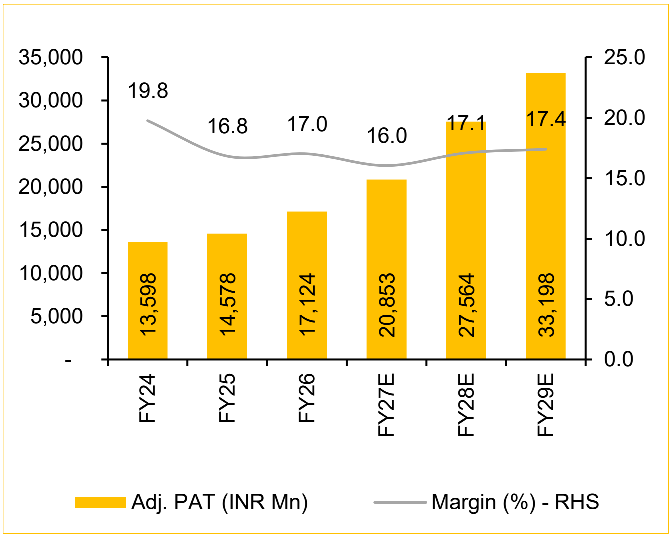

*Source: MAXHEALT, Choice Institutional Equities*

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



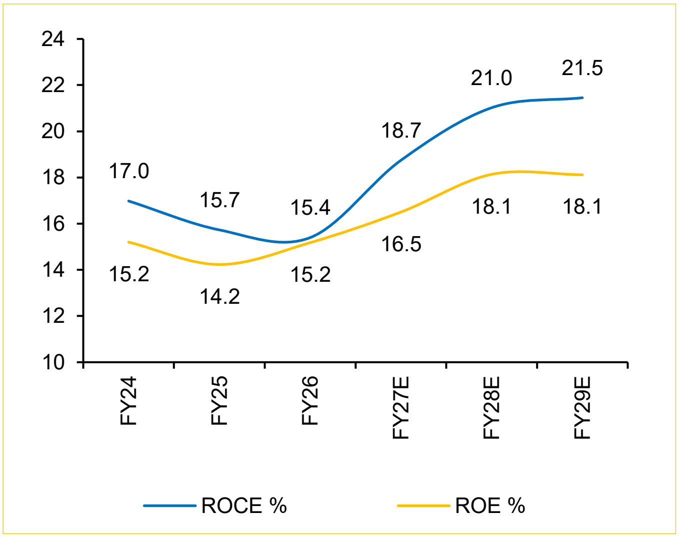

*Source: MAXHEALT, Choice Institutional Equities*

**APAT forecast to expand at 24.7% 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 | 100,280 | 129,552 | 160,707 | 190,231 |
| 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 | 1,714 | 1,689 | 1,664 |
| PBT | 16,740 | 18,830 | 27,804 | 36,752 | 44,264 |
| Adj PAT | 14,578 | 17,124 | 20,853 | 27,564 | 33,198 |
| Adj EPS (INR) | 15.0 | 17.6 | 21.4 | 28.3 | 34.1 |

| 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 | 47.7 | 32.2 | 20.4 |
| Adj PAT | 7.2 | 17.5 | 21.8 | 32.2 | 20.4 |
| **Margins (%)** | | | | | |
| EBITDA Margin | 26.4 | 25.9 | 27.0 | 27.9 | 28.0 |
| PBT Margin | 19.4 | 18.8 | 21.5 | 22.9 | 23.3 |
| Tax Rate | 20.3 | 13.4 | 25.0 | 25.0 | 25.0 |
| Adj PAT Margin | 16.8 | 17.0 | 16.0 | 17.1 | 17.4 |
| **Profitability (%)** | | | | | |
| ROE | 14.2 | 15.2 | 16.5 | 18.1 | 18.1 |
| ROIC | 13.0 | 13.7 | 14.5 | 16.3 | 16.7 |
| ROCE | 15.7 | 15.4 | 18.7 | 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 | 1.0 | 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) | 14 | 17 | 21 | 28 | 34 |
| BVPS (INR) | 96.5 | 110.4 | 129.9 | 156.2 | 188.3 |
| Market Cap (INR Mn) | 982,834 | 983,834 | 983,834 | 983,834 | 983,834 |
| PE | 73.6 | 60.3 | 47.2 | 35.7 | 29.6 |
| P/BV | 10.5 | 9.2 | 7.8 | 6.5 | 5.4 |
| EV/EBITDA | 44.3 | 38.9 | 28.9 | 22.5 | 18.9 |
| EV/Sales | 11.7 | 10.1 | 7.8 | 6.3 | 5.3 |

*Source: MAXHEALT, Choice Institutional Equities*

## Balance Sheet (INR Mn)

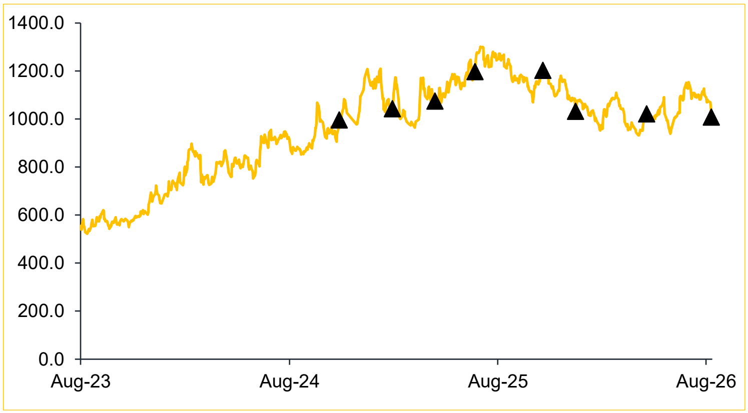
| Particulars | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Net Worth | 93,809 | 107,466 | 126,373 | 151,991 | 183,243 |
| Borrowings & Lease Liabilities | 30,103 | 34,784 | 34,284 | 33,784 | 33,284 |
| Trade Payables | 8,003 | 8,590 | 10,648 | 13,209 | 15,635 |
| Other Non-current 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** | **152,145** | **172,309** | **191,805** | **213,333** | **245,539** |
| 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 | 7,839 | 8,708 | 9,721 |
| 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** | **152,145** | **172,309** | **191,805** | **213,333** | **245,539** |

| Cash Flows (INR Mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Cash Flows from Operations | 14,380 | 16,333 | 19,994 | 20,004 | 20,124 |
| Cash Flows from Investing | (16,107) | (16,889) | (15,000) | (15,000) | (15,000) |
| Cash Flows from Financing | (1,631) | 592 | (4,160) | (4,135) | (4,110) |

| 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 | 95.7 | 97.1 | 97.9 |
| 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 | 16.5 | 18.1 | 18.1 |

*Source: MAXHEALT, Choice Institutional Equities*

## Historical Price Chart: MAXHEALT




| Date | Rating | Target Price |
|---|---|---|
| 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 |
| August 14, 2026 | ADD | 1,160 |



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|---|---|
| **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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