

MAXHEALT: High Capex Likely to Pressure Profitability

August 18, 2025 | CMP: INR 1,220 | Target Price: INR 1,160

Expected Share Price Return: (4.9)% | Dividend Yield: 0.1% | Expected Total Return: (4.8)%

REDUCE

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	MAXHEALT IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,314/837
Mkt Cap (Bn)	INR 1,210 / \$ 14.3
Shares o/s (Mn)	971.9
3M Avg. Daily Volume	19,43,240

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	110.5	118.6	(6.8)	141.0	129.9	8.6
EBITDA	30.4	32.6	(6.8)	39.5	37.7	4.9
EBITDAM %	27.5	27.5	0	28.0	29.0	(100)bps
PAT	20.0	22.1	(9.6)	24.8	24.1	2.9
EPS	20.6	22.7	(9.4)	25.5	24.8	2.9

Actual vs CIE

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	24.5	24.9	(1.4)
EBITDA	6.1	6.4	(5.3)
EBITDAM %	24.7	25.7	(102)bps
APAT	3.6	4.1	(12.8)

Key Financials

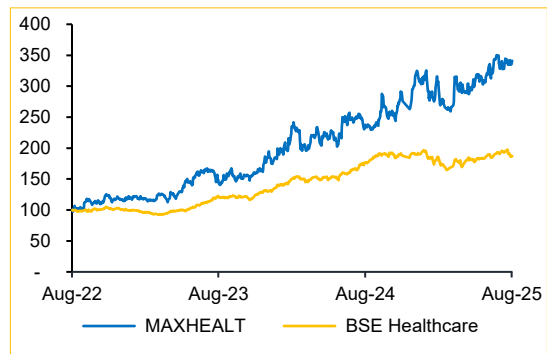
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	68.5	86.2	110.5	141.0	176.2
YoY (%)	16.6	25.9	28.2	27.6	24.9
EBITDA	19.1	22.7	30.4	39.5	50.0
EBITDAM %	27.8	26.4	27.5	28.0	28.4
Adj PAT	12.8	13.4	20.0	24.8	32.3
EPS	13.2	13.7	20.6	25.5	33.3
ROE %	15.2	14.2	17.6	17.9	18.9
ROCE %	17.0	15.7	18.5	20.6	22.4
PE(x)	95.8	91.7	61.3	49.4	36.7
EV/EBITDA	64.3	54.9	40.9	31.5	24.1
BVPS	86.5	96.5	117.1	142.6	175.8
FCF	19.1	22.5	53.8	38.2	17.6

Shareholding Pattern (%)

	June-25	Mar-25	Dec-24
Promoters	23.74	23.74	23.74
FIIs	54.76	54.74	56.93
DIIIs	17.41	17.59	15.55
Public	4.09	3.94	3.77

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	86.5	55.3	5.7
MAXHEALT	240.7	139.4	43.5



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High Capex Likely to Pressure Profitability: MAXHEALT plans to add ~1,500 beds (1,000 brownfield, 500 greenfield) in FY26, expanding capacity by over 25%. Key projects such as Nanavati, Max Smart Saket and Gurugram are in advanced stages of completion. Brownfield assets typically reach optimal occupancy in ~18 months, with oncology and international patient segments expected to be major growth drivers despite short-term margin pressure.

View and Valuation: We have introduced FY28E projections and forecast revenue/EBITDA/PAT to expand at a CAGR of 26.9%/30.1%/30.4% over FY25–28E. Valuing the stock on an average of FY27–28E SoTP valuation, we arrive at a revised target price of INR 1,160 (earlier INR 965), change our rating to REDUCE (from SELL). We value Hospitals at 26x EV/EBITDA, 15x to Max Lab and 3x to Max Home (refer Exhibit 2).

Strong YoY growth, propelled by a rise in OBDs (Occupied Bed Days)

- Revenue grew by 26.9% YoY / 6.5% QoQ to INR 24.5Bn (in line with CIE estimate: INR 24.9Bn), driven by change in case mix.
- EBITDA rose 22.5% YoY and flat on QoQ to INR 6.1 Bn; margins contracted by 90bps YoY and 168bps QoQ to 24.7% (vs. CIE estimate: 25.7%).
- APAT grew by 17.2% YoY and de-grew by 7.3% QoQ to INR 3.6Bn (vs. CIE estimate: INR 4.1Bn), with a PAT margin of 14%.

MAXHEALT to add ~3,300 beds over the next 3 years

The company plans to add ~3,300 beds, through an extensive expansion strategy and targeting a ~58% increase in capacity over the next 3 years.

- FY26:** ~1,500 beds are expected to be added through ongoing expansion at key facilities, including Nanavati, Saket Smart, Mohali and Phase 1 of the Gurugram project, along with smaller-scale expansion across existing hospitals.
- FY27:** Cumulatively, ~700 beds will be added during Phase 2 of the Gurugram project, Patparganj facility and other locations.
- FY28:** In addition to these, the company is also pursuing an asset-light model through built-to-suit agreements. There are plans to commission a 500-bed hospital in Thane, 400 beds in Mohali and O&M of a 200-bed hospital in Pitampura, all situated in high-growth micro-markets, expected to be operational by FY28.

Margin pressure from expansion

MAXHEALT addition of beds will drive long-term growth but creates short-term margin drag. In Q1FY26, EBITDA margin was 24.7% versus 26.4% in Q4FY25, a drag of 169bps due to advance staffing, equipment and pre-opening costs at projects, such as Nanavati (268 beds) and Max Smart Saket (400 beds).

We believe that brownfield ramp-up typically takes 12–18 months to reach steady-state margins, which means near-term profitability will remain under pressure until utilisation improves, even as the expansion strengthens future revenue potential.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	24,510	19,310	26.9	23,020	6.5
Material Consumed	6,310	4,750	32.8	5,720	10.3
Gross Profit	18,200	14,560	25.0	17,300	5.2
Gross Margin (%)	74.3	75.4	(114.6)	75.2	(89.7)
Employee + Operating Expenses	12,150	9,620	50.3	11,230	16.3
EBITDA	6,050	4,940	22.5	6,070	(0.3)
EBITDA Margin (%)	24.7	25.6	(90)bps	26.4	(168)bps
Depreciation	1,170	900	30.0	1,140	2.6
EBIT	4,880	4,040	20.8	4,930	(1.0)
Interest Cost	340	80	325.0	360	(5.6)
Exceptional Items	(210)	(190)	10.5	(190)	10.5
PBT	4,413	3,810	15.8	4,620	(4.5)
APAT	3,617	3,087	17.2	3,904	(7.3)
APAT Margin (%)	14.8	16.0	(122.6)	17.0	(220.2)
Adj. EPS (INR)	3.7	3.2	17.2	4.0	(7.3)

Source: MAXHEALT, Choice Institutional Equities

Management Call - Highlights

Operational Highlights

- Network occupancy: 76% (existing units 78%).
 - Occupied Bed Days: +26% YoY; ARPOB: INR 78,000 (+1% YoY).
 - Digital revenue: INR 744 Cr (29% of total), +22% YoY; website traffic up 61% YoY.
 - International patient revenue: INR 208 Cr (+32% YoY).
 - Max@Home revenue: INR 60 Cr (+22% YoY, >50% repeat transactions).
- Oncology now 25.6% of hospital revenue; growth to accelerate with new radiation oncology capacity in Lucknow & Dwarka from Q3 FY26.
 - FY26 capacity addition target: ~2,500 beds (2,000 brownfield, 500 greenfield).

Expansion

- FY26 capacity addition target: ~1,500 beds (1,000 brownfield, 500 greenfield).
- Key near-term commissions:
 - 160-bed brownfield tower at Max Mohali (trial runs underway).
 - 268-bed Nanavati Phase 1 – commissioning in progress.
 - 400-bed Max Smart – completion by Q2 FY26-end.
 - Lucknow +107 beds to 520; oncology bunkers ready by September 2025.
 - Sector 56 Gurugram (500 beds) – FY26-end commissioning.
- New 130-bed oncology hospital in Dehradun by 2028 (leased model).
- Multiple other greenfield/brownfield projects in Bhatinda, Saket, Mohali, Dwarka, etc. at various approval/construction stages.

Others

- Divestment: binding term sheet signed so as to sell two non-core hospitals; deal completion by September 2025.
- Oncology now 25.6% of hospital revenue; growth to accelerate with new radiation oncology capacity in Lucknow & Dwarka from Q3 FY26.
- Acquired unit performance:
 - Nagpur: revenue +97% YoY; EBITDA +91% YoY.
 - Noida: revenue +14% YoY; EBITDA +13% YoY; gradual ramp-up due to licensing and equipment integration delays.
 - Dwarka: strong occupancy ramp-up; brownfield expansion planned.

Guidance and Outlook

- Expect sequential margin expansion from Q2FY26 as new capacities ramp up without proportional cost increase.
- Maintain selective acquisition strategy targeting ≥25% ROIC.
- Focus on EBITDA per bed & ROIC over percentage margins owing to evolving payer mix (international & high-end clinical work may dilute % margins but improve absolute profitability).
- Oncology, international business and brownfield ramp-ups expected to drive growth.

Peer Comparison (Exhibit 1)

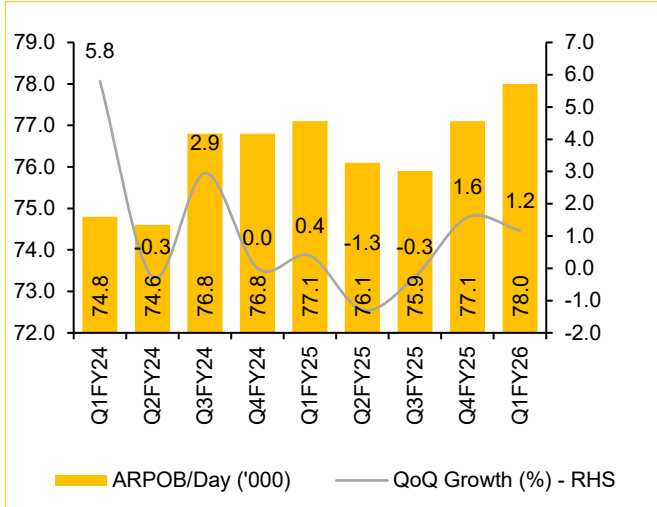
BB Ticker	Operational Beds	Additional Beds by FY27	Bed Addition (%)	ARPOB	Occupancy	FY27E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25-27E)
APHS	10,187	3,030	29.7%	1,72,282*	65.0%	20.9%	21.8%	20.7%	0.4	15.6%	25.6%
FORH	5,700	1,300	22.8%	72,603	69.0%	18.7%	24.6%	14.9%	0.2	23.2%	35.1%
HCG	2,500	700	28.0%	44,751	67.1%	12.1%	17.1%	15.2%	1.4	18.9%	20.2%
MAXHEALT	5,200	2,200	42.3%	78,000	76.0%	20.6%	27.7%	17.9%	0.2	28.0%	31.8%
MEDANTA	3,062	1,032	33.7%	66,584	63.2%	21.0%	20.2%	16.6%	0.1	25.3%	22.6%
NARH	5,924	100	1.7%	48,352	60.0%	19.7%	22.4%	21.8%	0.3	24.7%	20.3%
RAINBOW	1,935	480	24.8%	63,323	40.2%	25.6%	28.7%	19.1%	0.3	34.1%	22.3%
YATHARTH	2,300	700	30.4%	32,395	65.0%	15.7%	21.7%	12.9%	0.0	25.3%	36.1%

*Average Revenue Per In-Patient

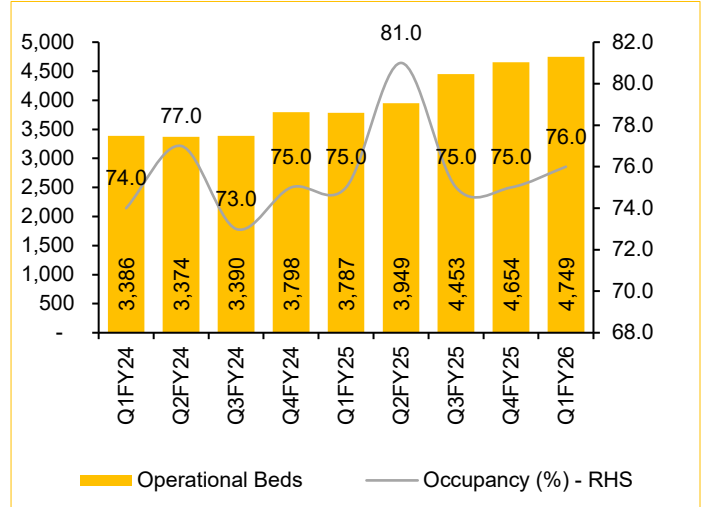
SoTP valuation (Exhibit 2)

Particulars	INR Mn	Allotted Multiple (x)	Value (INR Mn)
Max Healthcare Business EBITDA (Avg. FY27-FY28E)	43,741	26	11,37,269
Max Lab EBITDA (Avg. FY27-FY28E)	389	15	5,828
Max Home Revenue (Avg. FY27-FY28E)	633	3	1,900
Enterprise Value			11,44,997
Less: Net Debt (Avg. FY27-FY28E)			17,952
Implied Market Cap			11,27,045
Value per share			1,160

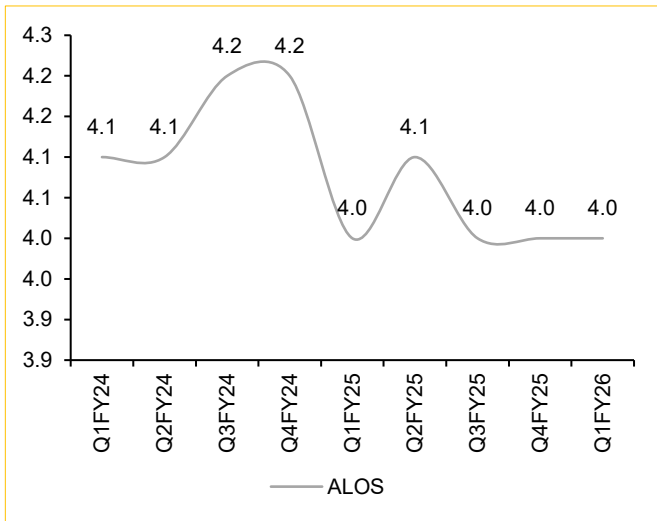
Source: MAXHEALT, Choice Institutional Equities

Achieved ARPOB of 78K owing to change in case mix

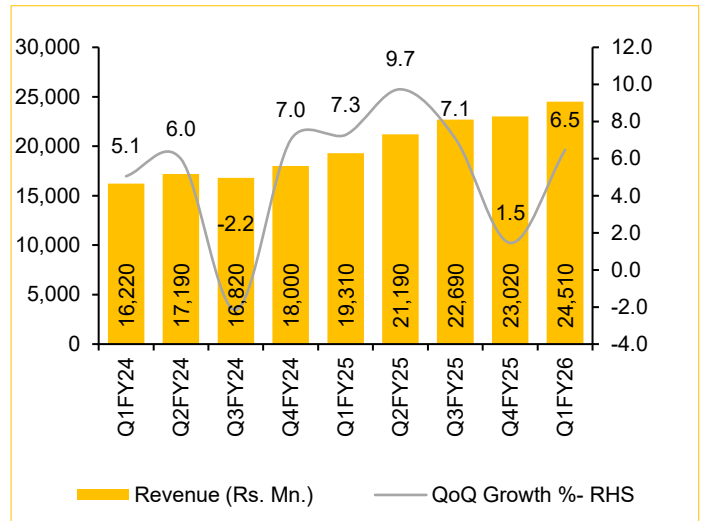
Source: MAXHEALT, Choice Institutional Equities

Operational beds grew by 95 in the quarter

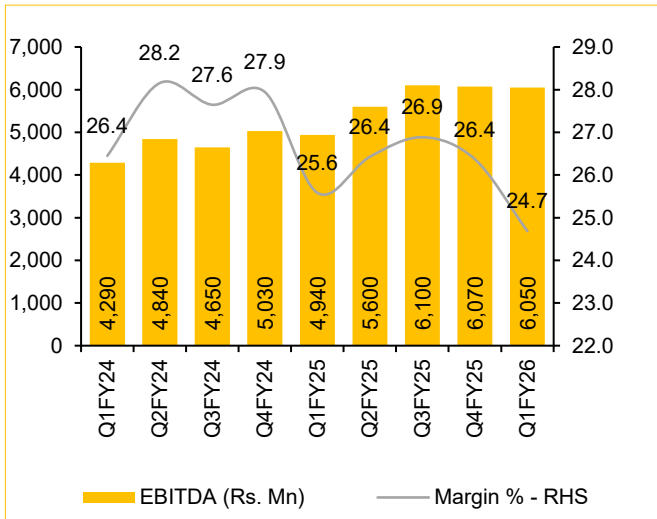
Source: MAXHEALT, Choice Institutional Equities

ALOS (Average Length of Stay) stabilises at 4 days

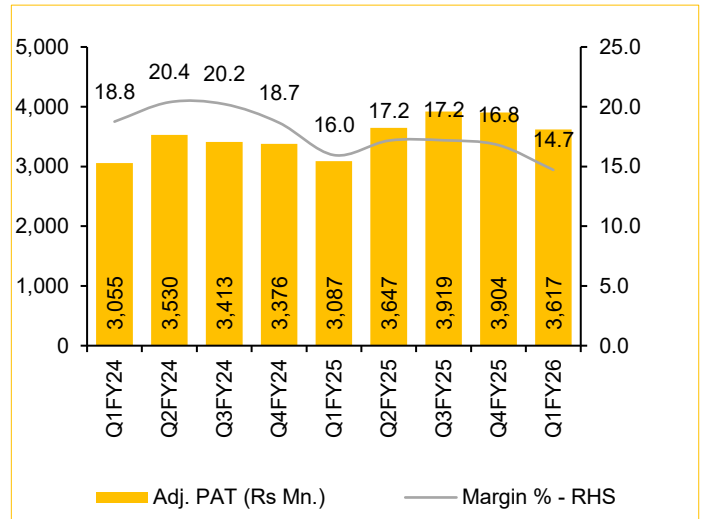
Source: MAXHEALT, Choice Institutional Equities

Achieved highest-ever quarterly revenue

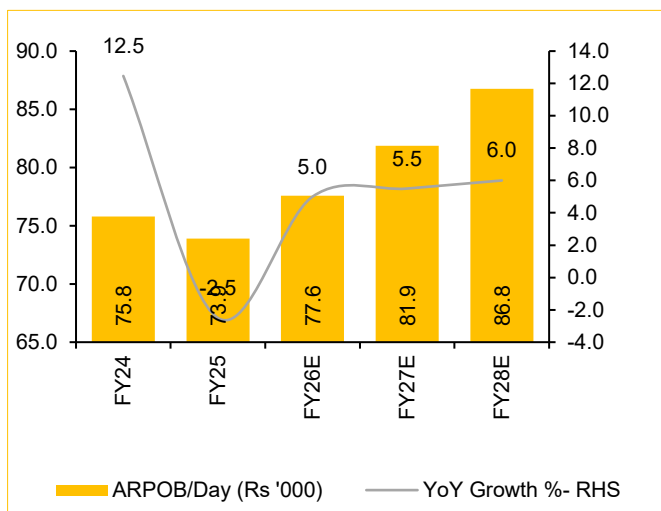
Source: MAXHEALT, Choice Institutional Equities

EBITDA margin negatively impacted by 90bps YoY

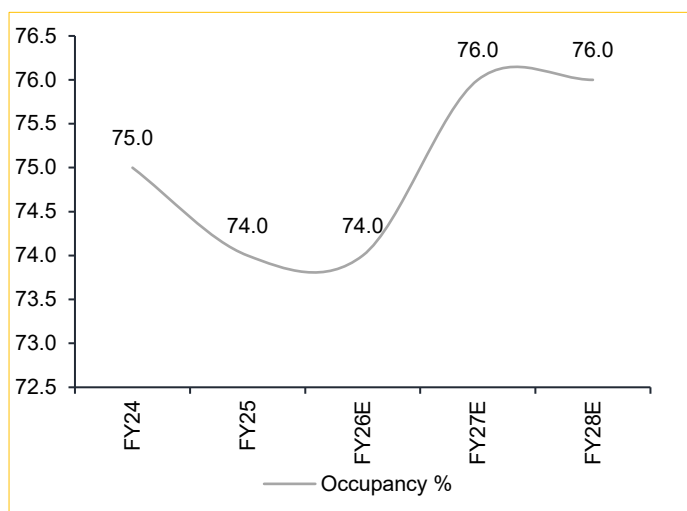
Source: MAXHEALT, Choice Institutional Equities

PAT grew by 17.2% YoY

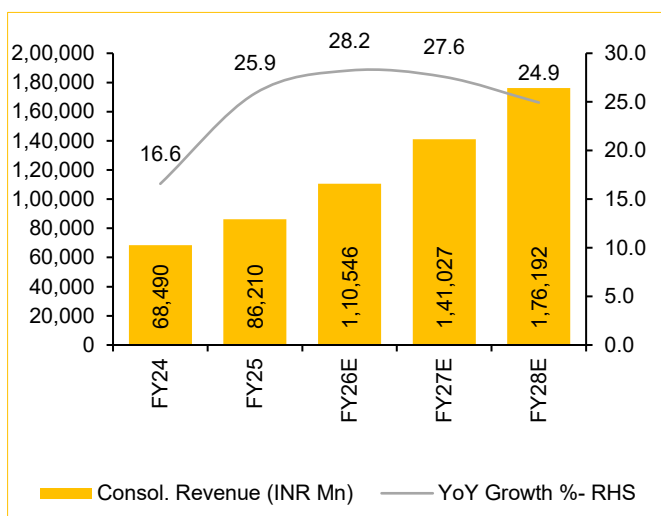
Source: MAXHEALT, Choice Institutional Equities

ARPOB is expected to grow by ~5% every year

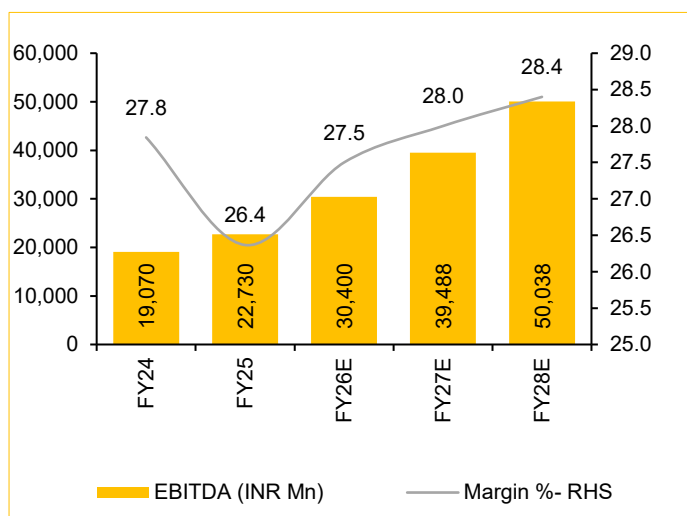
Source: MAXHEALT, Choice Institutional Equities

Occupancy to increase FY27 onwards

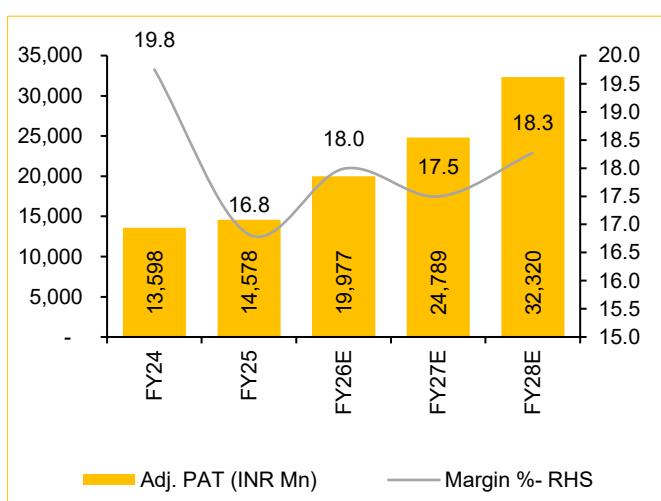
Source: MAXHEALT, Choice Institutional Equities

Revenue to expand at 26.9 CAGR% over FY25-FY28E

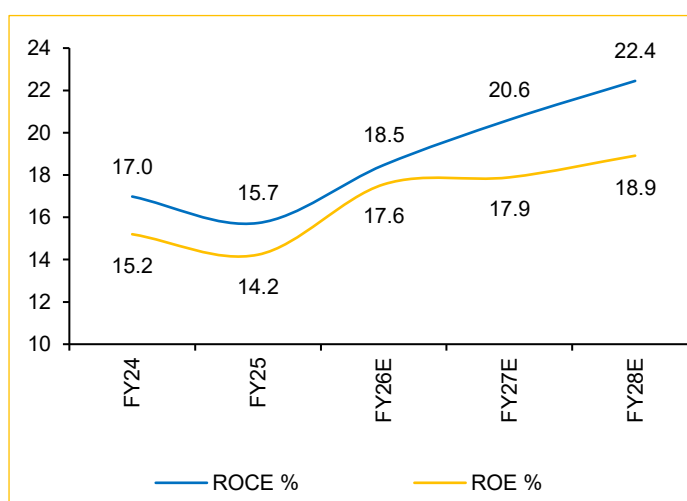
Source: MAXHEALT, Choice Institutional Equities

EBITDA to expand at 30.1 CAGR% over FY25-FY28E

Source: MAXHEALT, Choice Institutional Equities

APAT to expand at 30.4 CAGR% over FY25-FY28E

Source: MAXHEALT, Choice Institutional Equities

ROE and ROCE Trends

Source: MAXHEALT, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	68,490	86,210	1,10,546	1,41,027	1,76,192
EBITDA	19,070	22,730	30,400	39,488	50,038
Depreciation	2,840	4,060	5,063	6,329	6,920
EBIT	16,230	18,670	25,337	33,158	43,118
Other Income	350	450	500	650	700
Interest Expense	-380	840	787	756	725
PBT	15,940	16,740	25,050	33,052	43,093
Reported PAT	12,780	13,350	19,977	24,789	32,320
EPS	13.2	13.7	20.6	25.5	33.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	16.6	25.9	28.2	27.6	24.9
EBITDA	18.7	19.2	33.7	29.9	26.7
PBT	22.7	5.0	49.6	31.9	30.4
PAT	-3.8	4.5	49.6	24.1	30.4
Margins					
EBITDA Margin	27.8	26.4	27.5	28.0	28.4
PBT Margin	23.3	19.4	22.7	23.4	24.5
Tax Rate	19.8	20.3	20.3	25.0	25.0
PAT Margin	18.6	15.4	18.0	17.5	18.3
Profitability					
Return On Equity (ROE)	15.2	14.2	17.6	17.9	18.9
Return On Invested Capital (ROIC)	33.4	28.1	27.5	27.7	28.5
Return On Capital Employed (ROCE)	17.0	15.7	18.5	20.6	22.4
Financial leverage					
OCF/EBITDA (x)	0.6	0.6	1.0	0.5	0.2
OCF / Net profit (x)	0.9	1.1	1.6	0.8	0.3
EV/EBITDA (x)	64	55	41	30	24
Earnings					
EPS	13.2	13.7	20.6	25.5	33.3
Shares Outstanding	971.8	971.8	971.8	971.8	971.8
Working Capital					
Inventory Days (x)	18	18	18	18	18
Receivable Days (x)	25	29	29	29	29
Creditor Days (x)	36	34	35	35	35
Working Capital Days	6	13	12	12	12

Source: MAXHEALT, Choice Institutional Equities

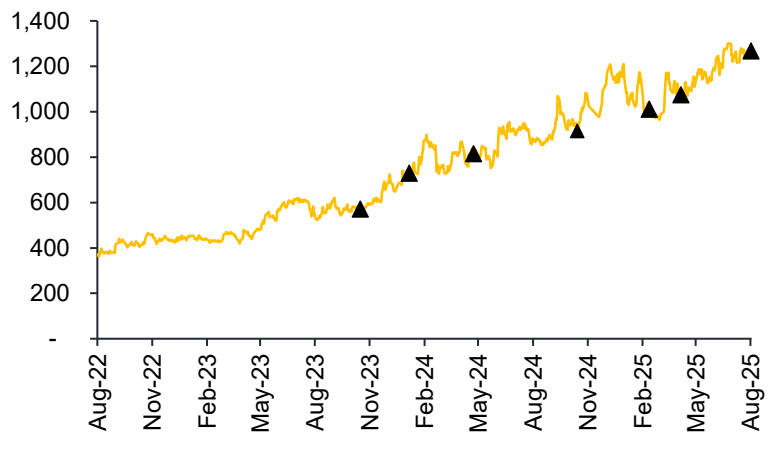
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	84,081	93,809	1,13,786	1,38,575	1,70,895
Borrowings	12,990	30,103	28,103	27,003	25,903
Trade Payables	6,775	8,079	10,600	13,523	16,895
Other Non-current Liabilities	11,546	12,522	15,103	17,148	16,006
Other Current Liabilities	4,608	7,631	10,736	13,480	5,192
Total Net Worth & Liabilities	1,19,999	1,52,145	1,78,328	2,09,729	2,34,891
Net Block	25,782	41,309	58,696	70,457	71,976
Capital WIP	4,453	9,005	9,005	9,005	9,005
Goodwill, Intangible Assets	54,748	60,350	60,350	60,350	60,350
Investments	21	29	29	29	29
Trade Receivables	4,627	6,873	8,783	11,205	13,999
Cash & Cash Equivalents	10,993	6,819	9,101	9,118	7,885
Other Non-current Assets	17,934	25,527	29,848	30,905	34,281
Other Current Assets	1,442	2,234	2,518	18,661	37,367
Total Assets	1,19,999	1,52,145	1,78,328	2,09,729	2,34,891

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	11,218	14,594	31,334	20,069	9,138
Cash Flows from Investing	(12,854)	(14,521)	(28,058)	(18,196)	(8,546)
Cash Flows from Financing	(2,637)	(1,638)	(2,787)	(1,856)	(1,825)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	15.2%	14.2%	17.6%	17.9%	18.9%
Tax Burden	80.2%	79.7%	79.7%	75.0%	75.0%
Interest Burden	98.2%	89.7%	98.9%	99.7%	99.9%
EBIT Margin	24	22	23	24	24
Asset Turnover	0.6	0.6	0.6	0.7	0.8
Financial Leverage	1.4	1.6	1.6	1.5	1.4

Historical share price chart: Max Healthcare Institute Ltd



Date	Rating	Target Price
November 08, 2023	ADD	669
February 02, 2024	ADD	853
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

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

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