

Max Healthcare's (Max HC) Q4FY26 print was largely in line with our estimates, as network revenue/EBITDA grew 10%/18% YoY, respectively. Revenues were impacted by the discontinuation of select high-value chemo drugs for institutional patients; however, ex-oncology IP revenues grew 15% YoY. Given that ~75% of the planned bed additions over the next two years are brownfield in nature, we expect execution risks to be limited. Further, the management remains focused on progressing its greenfield expansion plans (primarily the Gurugram Sec-56 and new Lucknow units), underpinning Max HC's long-term growth potential. With Max HC's proven track record of rapidly ramping up new units, we expect 20% revenue CAGR over FY26-28E, driven by OBD/ARPOB CAGR of 15%/5%. Factoring in the Q4 results and commissioning-related delays, we trim our FY28 revenue/EBITDA estimates by 1%/3%. We retain ADD, with unchanged Mar-27E TP of Rs1,125 (SoTP methodology), implying 28x Mar-28E EV/EBITDA (~20% premium to the sector average).

In-line quarter impacted by chemo drug discontinuation

Max HC reported 10% YoY growth in network revenue to Rs25.4bn, in line with our estimates and 3% below street estimates. OBD grew 6% YoY, while overall ARPOB rose 4% YoY, despite an unfavorable mix impact following the discontinuation of chemo drugs due to restrictive CGHS pricing. EBITDA grew 18% YoY, at Rs6.9bn; margin expanded by 178bps YoY to 27.3%. Adjusted PAT came in at Rs3.9bn (+3% YoY) on account of decline in other income and higher depreciation/interest/tax expenses (+19/31/47% YoY). Maxlab/Max@Home reported revenue growth of 14%/30% YoY, respectively. FCF stood at Rs5.8bn in Q4, while net debt was Rs19bn (Mar-26). FY26 capex spends totaled Rs16bn. The company announced a final dividend of Rs2/share.

Outlook and risks

We believe Max HC is approaching an inflection point where its expansion pipeline is set to translate into earnings growth. Despite the phased commissioning of brownfield expansions across Mohali, Nanavati, and Saket during FY26, the network demonstrated the strength of its underlying demand by sustaining occupancy above 75%. As these units achieve full operationalization over the coming quarters, we expect operating leverage to kick in. Beyond FY27, the commissioning of the Gurugram Sector-56 greenfield project and the Shaheed Path Lucknow hospital, alongside the brownfield expansion of the existing Gomti Nagar unit, is expected to drive the next leg of growth and remains a key monitorable. Additionally, the full impact of CGHS benefits is yet to flow through (Rs1.1bn annualized run rate already realized, Rs250-300mn pending), providing further incremental upside. With a strong leverage position (net debt to EBITDA <1x) and FCF generation of Rs15.4bn in FY26, Max HC is well-capitalized to execute its expansion pipeline while maintaining financial flexibility for potential M&A. Key risks: Delay in the commissioning of greenfield projects, rising doctor costs, and any adverse regulatory ruling for healthcare services.

Max Healthcare: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	68,150	86,210	100,270	121,267	145,338
EBITDA	18,060	21,920	25,620	32,162	39,505
Adj. PAT	12,790	14,070	16,880	19,150	24,548
Adj. EPS (Rs)	13.2	14.5	17.3	19.7	25.3
EBITDA margin (%)	26.5	25.4	25.6	26.5	27.2
EBITDA growth (%)	15.4	21.4	16.9	25.5	22.8
Adj. EPS growth (%)	17.8	10.0	19.8	13.6	28.2
RoE (%)	14.7	14.2	14.9	14.8	16.4
RoIC (%)	14.1	13.4	13.6	13.3	15.2
P/E (x)	77.7	67.1	61.0	51.9	40.5
EV/EBITDA (x)	55.0	45.3	38.8	30.9	25.1
P/B (x)	10.7	9.4	8.2	7.2	6.2
FCFF yield (%)	0.2	0.4	(0.1)	0.3	1.2

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	10.0

Stock Data	MAXHEALT IN
52-week High (Rs)	1,314
52-week Low (Rs)	903
Shares outstanding (mn)	973.2
Market-cap (Rs bn)	996
Market-cap (USD mn)	10,406
Net-debt, FY27E (Rs mn)	18,463.0
ADTV-3M (mn shares)	2.9
ADTV-3M (Rs mn)	3,022.6
ADTV-3M (USD mn)	31.6
Free float (%)	0.0
Nifty-50	23,719.3
INR/USD	95.7

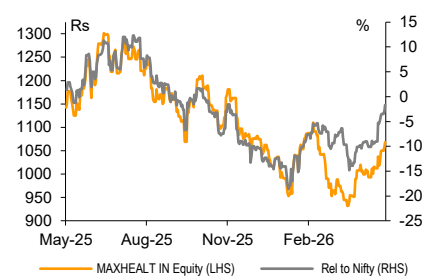
Shareholding, Mar-26

Promoters (%)	23.7
FPIs/MFs (%)	45.4/26.3

Price Performance

(%)	1M	3M	12M
Absolute	1.8	(5.9)	(10.9)
Rel. to Nifty	4.6	1.4	(7.5)

1-Year share price trend (Rs)



Anshul Agrawal

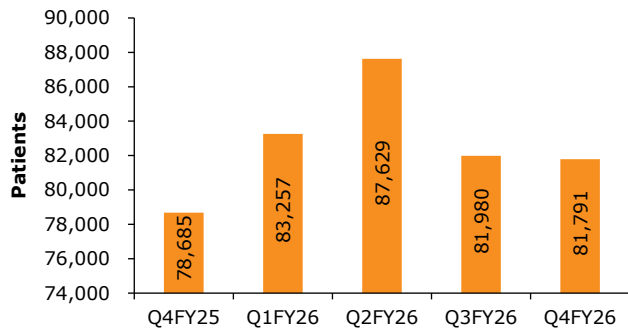
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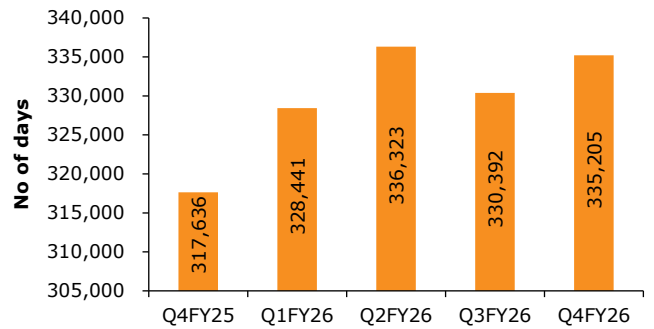
Story in charts

Exhibit 1: IP volumes muted on account of chemo drug discontinuance...



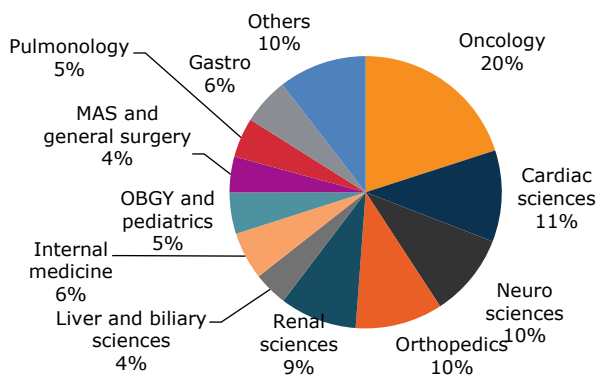
Source: Company, Emkay Research

Exhibit 2: ...leading to muted OBD (occupied bed days)



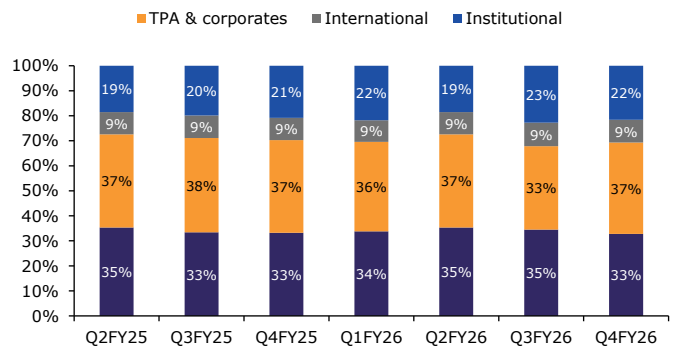
Source: Company, Emkay Research

Exhibit 3: Oncology case mix significantly down YoY, due to restrictive CGHS pricing



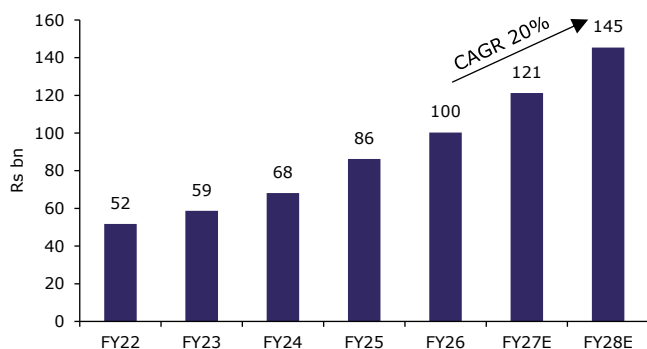
Source: Company, Emkay Research

Exhibit 4: Resumption of cashless services led to QoQ expansion of TPA's share in Q4



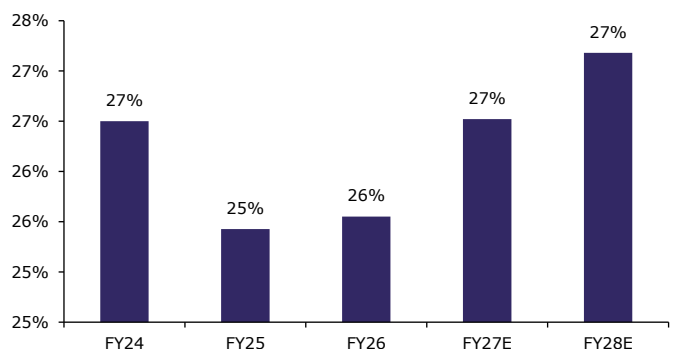
Source: Company, Emkay Research

Exhibit 5: We expect network revenue CAGR at 20% over FY26-28E...



Source: Company, Emkay Research

Exhibit 6: ...and EBITDAM to expand gradually despite the aggressive expansion plans



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Summary of quarterly financials (network hospitals)

Particulars (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
Operating revenue	23,020	24,680	25,360	10%	3%	86,210	100,270	16%
Operating expenses	17,140	18,510	18,430	8%	0%	64,290	74,650	16%
COGS	5,720	6,080	6,100	7%	0%	21,150	25,040	18%
Employee costs	3,570	3,900	3,860	8%	-1%	13,510	15,470	15%
SG&A expenses	7,660	8,380	8,630	13%	3%	28,840	33,750	17%
ESOPs and contingent items	190	150	-160			790	390	-51%
EBITDA	5,880	6,170	6,930	18%	12%	21,920	25,620	17%
<i>Margins</i>	25.5%	25.0%	27.3%			25.4%	25.6%	
Depreciation	1,140	1,230	1,360	19%	11%	4,070	4,980	22%
EBIT	4,740	4,940	5,570	18%	13%	17,850	20,640	16%
Other income	240	160	60	-75%	-63%	460	380	-17%
Interest	360	410	470	31%	15%	840	1,630	94%
PBT	4,620	4,690	5,160	12%	10%	17,470	19,390	11%
Tax	870	690	1,280	47%	86%	3,400	2,510	-26%
Exceptional item	-	(550)	-			740	(550)	
PAT	3,750	3,450	3,880	3%	12%	14,810	16,330	10%
Adj PAT	3,750	4,000	3,880	3%	-3%	14,070	16,880	20%
EPS (Rs)	3.86	4.12	3.99	3%	-3%	14.48	17.35	20%
(%)	Q4FY25	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)	FY25	FY26	YoY (bps)
Gross margin	75.2%	75.4%	75.9%	79	58	75.5%	75.0%	-44
EBITDAM	25.5%	25.0%	27.3%	178	233	25.4%	25.6%	12
EBITM	20.6%	20.0%	22.0%	137	195	20.7%	20.6%	-12
EBTM	20.1%	19.0%	20.3%	28	134	20.3%	19.3%	-93
PATM	16.3%	16.2%	15.3%	-99	-91	17.2%	16.3%	-89
Effective tax rate	18.8%	14.7%	24.8%	598	1,009	19.5%	12.9%	-652

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q4FY26)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	(Bloomberg)	Emkay	Consensus
Revenue	25,360	25,651	26,096	-1%	-3%
EBITDA	6,930	6,702	6,863	3%	1%
<i>EBITDA margin</i>	27%	26%	26%	120bps	103bps
PAT	3,880	3,895	4,055	0%	-4%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue	120,593	121,267	0.6%	146,979	145,338	-1.1%
EBITDA	32,301	32,162	-0.4%	40,799	39,505	-3.2%
<i>EBITDA margin</i>	26.8%	26.5%	-26bps	27.8%	27.2%	-58bps
PAT	19,190	19,150	-0.2%	25,304	24,548	-3.0%

Source: Company, Emkay Research

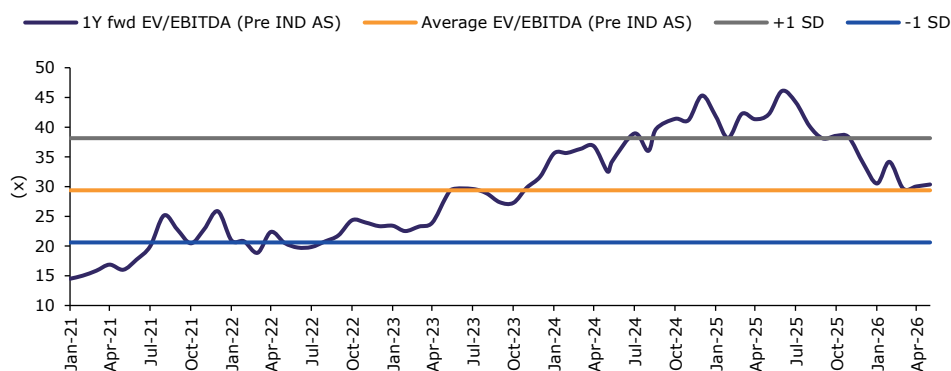
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Exhibit 10: We maintain our TP for Max Healthcare at Rs1,125

SOTP Valuation	Metric	2YF Mar-28E (Rs mn)	Multiple (x)	Value (Rs mn)
Network Hospitals	EBITDA	39,089	28	1,094,479
Max Labs	EBITDA	416	25	10,403
Total enterprise value		39,505	28	1,104,883
Net debt				6,497
Equity value				1,098,386
Shares outstanding (mn)				972
Target price (Rs)				1,125

Source: Company, Emkay Research

Exhibit 11: Max HC is trading slightly above its 1Y fwd LTA EV/EBITDA



Source: Bloomberg, Emkay Research

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Concall highlights

■ Project commissioning timelines

- Nanavati/Saket Smart: To be commissioned over the next three months
- Lucknow: Gomti Nagar facility to be expanded to 570 beds over the next two quarters; investment worth Rs14bn approved for a 712-bed greenfield project in Shaheed Path approved by the Board (expandable to 900 beds)—to be commissioned by FY30.
- Sector-56 (Gurugram): Phase-1 commissioning expected by FY27-end—delay from original timelines attributable to labor shortage due to elections and LPG shortage. The management plans to operationalize the unit in a phased manner (Phase-1: 200 beds) and scale up once occupancy stabilizes at a certain level and believes that the unit could achieve breakeven within FY28.
- Nagpur (100 beds): to be operational by FY28
- Delhi: Patparganj (397 beds): all approvals in place—expected completion by FY29; Vaishali (200 beds) and Dwarka (260 beds): expected completion within 24 months from receipt of approvals
- Kalinga Hospital (Bhubaneswar): Acquired in Apr-26 (consummated in May-26) expected to start contributing meaningfully in FY27. In FY26, the hospital generated EBITDA of Rs100mn. The facility is spread across 10 acres providing Max with an opportunity to expand the unit's capacity further.
- Doctor costs have risen due to simultaneous hiring across multiple newly commissioned facilities—Noida, Lucknow, Smart, Nanavati, Mohali, and Dwarka. The Q4 doctor fee bill was ~Rs4.4bn. The management expects this figure to stabilize and operating leverage to kick in as revenues ramp up at these units, with the doctor cost percentage gradually declining.
- Under the CGHS scheme, pricing of certain high-value chemo drugs was expected to be administered at 30% discount to MRP, leading to its discontinuation and thereby a decline in oncology's share of revenue by ~430bps YoY to 21.2% in Q4FY26. The management guided that the oncology revenue share is not expected to recover to the earlier 25%–26% level and will likely stabilize ~21%–22%, with other specialties compensating for the gap.

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Max Healthcare: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	68,150	86,210	100,270	121,267	145,338
Revenue growth (%)	16.1	26.5	16.3	20.9	19.8
EBITDA	18,060	21,920	25,620	32,162	39,505
EBITDA growth (%)	15.4	21.4	16.9	25.5	22.8
Depreciation & Amortization	2,840	4,070	4,980	6,748	7,384
EBIT	15,220	17,850	20,640	25,413	32,121
EBIT growth (%)	16.7	17.3	15.6	23.1	26.4
Other operating income	-	-	-	-	-
Other income	350	460	380	399	439
Financial expense	(380)	840	1,630	1,875	1,875
PBT	15,950	17,470	19,390	23,938	30,685
Extraordinary items	0	740	(550)	0	0
Taxes	3,160	3,400	2,510	4,788	6,137
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	12,790	14,810	16,330	19,150	24,548
PAT growth (%)	(3.8)	15.8	10.3	17.3	28.2
Adjusted PAT	12,790	14,070	16,880	19,150	24,548
Diluted EPS (Rs)	13.2	14.5	17.3	19.7	25.3
Diluted EPS growth (%)	17.8	10.0	19.8	13.6	28.2
DPS (Rs)	1.5	1.5	2.0	2.0	2.0
Dividend payout (%)	11.4	9.8	11.9	10.1	7.9
EBITDA margin (%)	26.5	25.4	25.6	26.5	27.2
EBIT margin (%)	22.3	20.7	20.6	21.0	22.1
Effective tax rate (%)	19.8	19.5	12.9	20.0	20.0
NOPLAT (pre-IndAS)	12,205	14,376	17,968	20,331	25,697
Shares outstanding (mn)	972	972	973	972	972

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	15,600	17,010	19,010	23,539	30,246
Others (non-cash items)	-	-	-	-	-
Taxes paid	(3,160)	(3,400)	(2,510)	(4,788)	(6,137)
Change in NWC	(1,680)	(2,850)	(3,070)	(303)	(5,839)
Operating cash flow	13,220	15,670	17,415	27,071	27,529
Capital expenditure	(11,010)	(12,164)	(18,275)	(24,095)	(16,070)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(16,080)	(17,864)	(18,145)	(23,696)	(15,631)
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	4,950	13,150	4,320	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	380	(840)	(1,630)	(1,875)	(1,875)
Dividend paid (incl tax)	(1,457)	(1,457)	(1,946)	(1,943)	(1,943)
Others	340	3,640	520	0	0
Financing cash flow	4,213	14,493	1,264	(3,818)	(3,818)
Net chg in Cash	1,353	12,298	534	(443)	8,080
OCF	13,220	15,670	17,415	27,071	27,529
Adj. OCF (w/o NWC chg.)	14,900	18,520	20,485	27,374	33,368
FCFF	2,210	3,506	(860)	2,976	11,458
FCFE	2,590	2,666	(2,490)	1,101	9,584
OCF/EBITDA (%)	73.2	71.5	68.0	84.2	69.7
FCFE/PAT (%)	20.3	18.0	(15.2)	5.8	39.0
FCFF/NOPLAT (%)	18.1	24.4	(4.8)	14.6	44.6

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	92,950	105,330	120,880	138,087	160,692
Reserves & Surplus	0	0	0	0	0
Net worth	92,950	105,330	120,880	138,087	160,692
Minority interests	-	-	-	-	-
Non-current liab. & prov.	370	1,510	1,910	1,910	1,910
Total debt	11,770	24,920	29,240	29,240	29,240
Total liabilities & equity	112,300	142,970	163,820	181,027	203,632
Net tangible fixed assets	25,782	41,309	41,015	40,029	38,382
Net intangible assets	54,748	54,748	54,748	54,748	54,748
Net ROU assets	-	-	-	-	-
Capital WIP	4,920	12,920	8,480	8,480	8,480
Goodwill	42,670	47,950	48,030	48,030	48,030
Investments [JV/Associates]	30	40	60	60	60
Cash & equivalents	12,860	10,110	11,220	10,777	18,857
Net debt/(ex-cash)	(3,110)	(4,440)	(1,650)	(1,347)	4,492
Current Liab. & Prov.	0	0	0	0	0
NWC (ex-cash)	(3,110)	(4,440)	(1,650)	(1,347)	4,492
Total assets	112,300	142,970	163,820	181,027	203,632
Net debt	(1,090)	14,810	18,020	18,463	10,383
Capital employed	112,300	142,970	163,820	181,027	203,632
Invested capital	94,490	119,900	144,060	161,710	176,236
BVPS (Rs)	95.7	108.4	124.2	142.1	165.4
Net Debt/Equity (x)	-	0.1	0.1	0.1	0.1
Net Debt/EBITDA (x)	(0.1)	0.7	0.7	0.6	0.3
Interest coverage (x)	(41.0)	21.8	12.9	13.8	17.4
RoCE (%)	16.2	15.6	15.0	16.3	18.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	77.7	67.1	61.0	51.9	40.5
EV/CE(x)	9.5	7.6	6.6	5.9	5.2
P/B (x)	10.7	9.4	8.2	7.2	6.2
EV/Sales (x)	14.6	11.5	9.9	8.2	6.8
EV/EBITDA (x)	55.0	45.3	38.8	30.9	25.1
EV/EBIT(x)	65.2	55.6	48.1	39.1	30.9
EV/IC (x)	10.5	8.3	6.9	6.1	5.6
FCFF yield (%)	0.2	0.4	(0.1)	0.3	1.2
FCFE yield (%)	0.3	0.3	(0.3)	0.1	1.0
Dividend yield (%)	0.1	0.1	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	18.8	16.3	16.8	15.8	16.9
Total asset turnover (x)	0.7	0.7	0.7	0.7	0.8
Assets/Equity (x)	1.2	1.3	1.4	1.3	1.3
RoE (%)	14.7	14.2	14.9	14.8	16.4
DuPont-RoIC					
NOPLAT margin (%)	17.9	16.7	17.9	16.8	17.7
IC turnover (x)	0.8	0.8	0.8	0.8	0.9
RoIC (%)	14.1	13.4	13.6	13.3	15.2
Operating metrics					
Core NWC days	(16.7)	(18.8)	(6.0)	(4.1)	11.3
Total NWC days	(16.7)	(18.8)	(6.0)	(4.1)	11.3
Fixed asset turnover	0.8	0.8	0.7	0.8	0.9
Opex-to-revenue (%)	49.5	50.0	49.5	48.5	47.8

Source: Company, Emkay Research

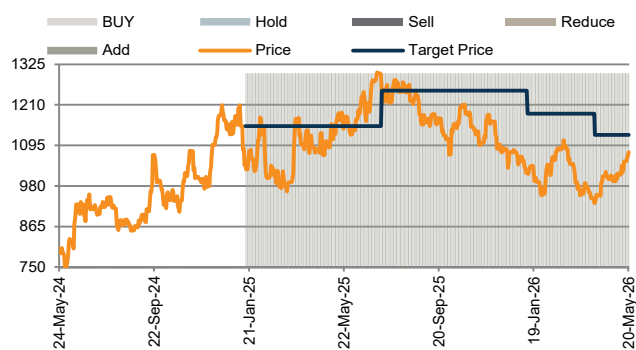
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Apr-26	932	1,125	Add	Anshul Agrawal
07-Feb-26	1,040	1,185	Add	Anshul Agrawal
11-Jan-26	1,017	1,185	Add	Anshul Agrawal
17-Nov-25	1,122	1,250	Add	Anshul Agrawal
08-Oct-25	1,144	1,250	Add	Anshul Agrawal
17-Aug-25	1,221	1,250	Add	Anshul Agrawal
09-Jul-25	1,247	1,250	Add	Anshul Agrawal
21-May-25	1,142	1,150	Add	Anshul Agrawal
10-Apr-25	1,123	1,150	Add	Anshul Agrawal
31-Jan-25	1,061	1,150	Add	Anshul Agrawal
16-Jan-25	1,050	1,150	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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