

Robust Performance Led by Occupancies

Est. Vs. Actual for Q2FY26: Revenue: **INLINE**; EBITDA: **BEAT**; PAT: **BEAT**

Changes in Estimates post Q2FY26

FY26E/FY27E: Revenue: 0.9%/0.7%; EBITDA Abs: 2.5%/1.1%; PAT: 2.9%/1.6%

Recommendation Rationale

- **Strong Revenue Growth:** Max Healthcare reported net revenue of Rs 2,580 Cr, registering 21.4% YoY and 5% QoQ growth, broadly in line with expectations. The performance was supported by steady ARPOB, stable occupancy, and the addition of new beds, which together drove a 19% increase in occupied bed days. International patient revenue rose 25% YoY and now contributes 9% to overall revenue. Existing units delivered a strong 14% like-for-like revenue growth, reflecting sustained operational momentum across the network.
- **Stable ARPOB and Improved Occupancy:** ARPOB stood at Rs 77,300, flat YoY (with existing units delivering 3% YoY growth), while overall occupancy improved to 77% with a 19% increase in occupied bed days, and mature hospitals reported 79% occupancy. IP and OP volumes grew 22.5% and 27%, respectively.
- **EBITDA Margins and Profitability:** EBITDA margins expanded by 55 bps YoY to 26.2% and by 218 bps QoQ. EBITDA grew 24% YoY and 14.4% QoQ, while existing units delivered 19% like-for-like EBITDA growth. Reported PAT came in at Rs 473 Cr (+26% YoY), supported by a Rs 149 Cr favourable tax impact arising from the merger of CRL and JHL. Adjusted PAT stood at Rs 406 Cr.
- **Expansion-Focused Growth with Prudent Leverage:** Max Healthcare's aggressive yet capital-efficient brownfield expansion strategy supports a strong multi-year growth trajectory. The company plans to scale its bed capacity from approximately 5,000 in FY25 to 9,000–9,500 by 2028, with key brownfield additions—Nanavati Max (268 beds), Max Smart Saket (400 beds), and Max Mohali (160 beds)—either recently commissioned or coming onstream shortly. Additional projects in Lucknow and Gurgaon further strengthen the pipeline. Brownfield assets typically ramp up faster, achieve quicker EBITDA breakeven, and enhance earnings visibility. Despite deploying Rs 456 Cr toward capex in Q2, net debt remains comfortable at Rs 2,067 Cr, translating to a Net Debt/EBITDA of around 0.79x. Strong internal accruals and disciplined capital deployment are expected to keep leverage below 1x through the expansion cycle, supporting sustained growth and value creation.

Sector Outlook: Positive

Company Outlook & Guidance: Management reiterated guidance of 6–7% ARPOB growth in mature hospitals, supported by higher case complexity and an improving clinical mix, alongside sustained occupancy of around 80%. Developing hospitals are expected to ramp up gradually, driving incremental occupancy and revenue growth. The company remains focused on scaling oncology and international patient businesses while maintaining strong return ratios. The recent CGHS rate revision is expected to generate a revenue uplift of over Rs 200 Cr once fully implemented across CGHS and CGHS-linked schemes such as ECHS. Management indicated that 85–90% of this incremental revenue is likely to flow through to EBITDA, as the cost base for servicing these patients is already largely established. The full benefit, particularly from the newly introduced “super-specialty hospital” category, is expected to materialise from FY27 onward.

Current Valuation: EV/EBITDA 35x for H1FY28E EBITDA (Earlier: EV/EBITDA 35x H1FY28E)

Current TP: Rs 1,425/share (Earlier TP: Rs 1,450/share)

Recommendation: BUY

Financial Performance

Max Healthcare delivered a robust Q2FY26 performance, with revenue at Rs 2,580 Cr, rising 21.4% YoY and 4.9% QoQ, marginally ahead of expectations. The performance was supported by strong patient volumes, stable ARPOB, and incremental contributions from recently acquired hospitals. EBITDA stood at Rs 677 Cr, up 24% YoY and 14.4% QoQ, supported by the ramp-up of brownfield expansions, while the EBITDA margin improved by 55 bps YoY to 26.2%. The company reported PAT of Rs 473 Cr, while Adjusted PAT came in at Rs 406 Cr.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	2,580	4.9%	21.4%	2,525	2.2%
EBITDA	677	14.4%	24.0%	631	7.3%
EBITDA Margin	26.2%	218	55	25.0%	-
Net Profit	473	37.1%	35.5%	376	25.8%
EPS (Rs)	4.9	37.1%	35.5%	3.9	25.8%

Source: Company, Axis Securities Research

(CMP as of 17th November, 2025)

CMP (Rs)	1,122
Upside /Downside (%)	27%
High/Low (Rs)	1,314/936
Market cap (Cr)	1,09,140
Avg. daily vol. (6m) Shrs.	27,08,035
No. of shares (Cr)	97.09

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	23.7	23.7	23.7
FII's	54.7	54.8	51.8
MFs / UTI	13.4	12.5	14.3
Banks	0.0	0.0	0.1
Others	8.1	8.9	10.1

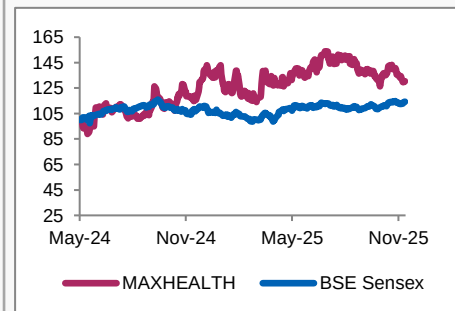
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	8,621	11,201	13,114
EBITDA	2,193	2,901	3,436
Net Profit	1,335	1,877	2,275
EPS (Rs)	14	19	23
PER (x)	82	58	48
EV/EBITDA (x)	51	38	32
P/BV (x)	10	9	8
ROE (%)	13	15	16

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0.9%	0.7%
EBITDA	2.5%	1.1%
PAT	2.9%	1.6%

Relative Performance



Source: Ace Equity, Axis Securities

Result Gallery

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

[Initiating Coverage](#)

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Financial Performance (Cont'd)

Operational performance remained steady, with occupied bed days rising 19% YoY and overall network occupancy at 77%, while existing units maintained ~80% levels. ARPOB stood at Rs 77k, flat YoY, supported by a 3% ARPOB increase in mature hospitals. Oncology continued to be the largest revenue contributor at ~25–26%, and management expects its share to exceed 30% over the medium term as radiation oncology becomes operational at Lucknow and Dwarka in Q3FY26. International revenues rose 25% YoY to Rs 231 Cr, driven by expansion into new geographies and the scaling of direct-to-fly marketing offices.

The company remains on track to add ~1,500 beds in FY26, strengthening its positioning in core markets. Max Mohali (160 beds) has been commissioned, including the radiation program. The first phase of Nanavati in Mumbai (268 beds) and the brownfield tower at the 400-bed Max Smart facility in Saket are slated for phased commissioning by Dec'25. The 500-bed greenfield hospital at Sector 56, Gurgaon, is expected to be completed by the end of FY26. In Lucknow, 137 additional beds are being added, with the oncology bunker (LINAC installation) scheduled to become operational in Q3FY26. Upcoming projects at Patparganj (397 beds), Vikrant Saket (550 beds), Zirakpur Mohali (400 beds), and Vaishali (140 beds) are progressing as planned, with expected completion timelines of 24–30 months.

Outlook

Max Healthcare's revenue mix remains balanced, underpinned by sustained growth across institutional and international patient segments. The recent uptick in the institutional business share is expected to normalise as higher-value payer categories scale up. Margin pressures from newly added facilities, particularly Jaypee–Noida, should ease as operational ramp-up progresses and utilisation improves. The revised CGHS rates are set to provide a meaningful uplift to margins, with the benefits accruing directly to core operations and strengthening overall profitability.

Valuation & Recommendation

Max Healthcare, being one of India's leading hospital chains, is well-positioned to capitalise on rising healthcare demand, driven by an improving payer mix and strategic capacity expansion. Additionally, expanding existing facilities in Mohali, Gurgaon, and Saket is expected to drive incremental revenue growth in the coming years. We maintain a **BUY** rating on the stock with a TP of Rs 1,425/share, implying an upside potential of 27% from the CMP. This valuation is based on a 35x EV/EBITDA multiple for 1HFY28E.

Key Risks to Our Estimates and TP

- The company's overall revenue growth could be affected by the economic slowdown.
- A high attrition rate of doctors might hinder the company's revenue growth.
- Unplanned Capex has the potential to weaken the company's balance sheet.

Change in Estimates

(Rs Cr)	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	11,201	13,114	11,103	13,016	0.9%	0.7%
EBITDA	2,901	3,436	2,831	3,397	2.5%	1.1%
PAT	1,877	2,275	1,824	2,239	2.9%	1.6%

Source: Company, Axis Securities Research

Results Review

Particulars (Rs Cr)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ(%)
Net Sales	2,125	2,281	2,326	2,460	2,580	21.4%	4.9%
Growth (YoY %)	22.7%	35.1%	29.2%	27.1%	21.4%		
Total Expenditure	1,579	1,680	1,713	1,868	1,904	20.6%	1.9%
Raw Material Consumed	843	883	917	1,015	1,060		
Purchase of stock in trade	0	0	0	0	0		
Stock Adjustment	0	0	0	0	0		
Gross Profits	1,282	1,398	1,409	1,445	1,520	18.6%	5.2%
% of sales	39.7%	38.7%	39.4%	41.3%	41.1%		
Gross margins (%)	60.3%	61.3%	60.6%	58.7%	58.9%	-141	17
Indirect	716	776	777	831	826	15.4%	-0.6%
Less: ESOP	13	14	15	15	12		
Less: Fair Value Adjustments	7	7	4	7	6		
% of sales	34.6%	34.9%	34.2%	34.7%	32.7%		
EBITDA	546	601	613	592	677	24.0%	14.4%
EBITDAM (%)	25.7%	26.3%	26.4%	24.1%	26.2%	55	218
Interest	5	35	36	34	41		
Depreciation	97	106	114	117	122		
Exceptional items	0	74	0	0	0		
PBT	444	386	463	441	514	15.8%	16.6%
Tax	95	71	87	96	41		
Tax (%)	21.4%	18.4%	18.8%	21.8%	8.0%		
Reported PAT	349	315	376	345	473	35.5%	37.1%

Source: Company, Axis Securities Research

Revenue Breakup

Particulars (Rs Cr)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
ARPOB (Rs)	76,000	75,900	77,100	78,000	77,300
Occupancy %	81%	75%	75%	76%	77%

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
Net sales	8,621	11,201	13,114	16,806
Growth	27%	30%	17%	28%
Total Expenditure	6,428	8,300	9,678	12,353
Raw Material Consumed	2,115	2,834	3,305	4,235
Gross Margins (%)	75.5%	74.7%	74.8%	74.8%
EBITDA	2,193	2,901	3,436	4,454
EBITDA (%)	25.4%	25.9%	26.2%	26.5%
Depreciation	406	482	533	573
% of GB	6%	5%	5%	5%
Interest & Fin Chg.	84	141	132	124
EBIT	2,109	2,761	3,303	4,329
EBIT (%)	0	0	0	0
Other Income	45	80	88	96
Exceptional Items	(74)	-	-	-
Share of P/L of Associates	-	-	-	-
PBT	1,674	2,358	2,859	3,853
Tax Rate (%)	20%	20%	20%	20%
Tax	339	481	583	786
Reported PAT	1,335	1,877	2,275	3,067

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
Share Capital	972	972	972	972
Reserves & Surplus	9561	11341	13519	16489
Shareholders Fund	10533	12313	14491	17461
- Long Term Borrowings	3029	3429	3229	3029
- Deferred Tax Liabilities (Net)	151	37	37	37
- Other Long-Term Liabilities	95	95	95	95
- Long Term Provisions	489	614	719	921
Total Non-Current Liabilities	3764	4175	4080	4082
TOTAL EQUITY & LIABILITIES	14297	16488	18571	21543
Gross Block	7109	9456	10656	11456
Acc Dep	1512	1995	2528	3100
% of GB	21%	21%	24%	27%
Net Block	5597	7461	8129	8356
CWIP	1292	445	445	445
Goodwill	4795	4795	4795	4795
Other intangible assets	698	1459	1459	1459
Right of use asset	1344	1344	1344	1344
- Fixed Assets (incl. Capital Work in Progress)	13726	15505	16172	16399
Total Non-Current Assets	13726	15505	16172	16399
- Current Investments	4	66	66	66
- Inventories	134	184	216	276
- Trade Receivables	857	1013	1186	1519
- Cash & Cash Equivalents	1011	1155	2367	4717
- Other Current Assets (Net)	-1435	-1435	-1435	-1435
Total Current Assets	571	983	2399	5143
TOTAL ASSETS	14297	16488	18571	21543

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
PBT	1,674	2,358	2,859	3,853
Add: depreciation	406	482	533	573
Add: Interest	84	141	132	124
Cash flow from operations	2,164	2,981	3,524	4,550
Change in working capital	-169	81	100	192
Taxes	339	481	583	786
Miscellaneous expenses	0	0	0	0
Net cash from operations	1,994	2,419	2,841	3,572
Capital expenditure	-3,943	-2,261	-1,200	-800
Change in Investments	62	-62	0	0
Net cash from investing	-3,881	-2,323	-1,200	-800
Increase/Decrease in debt	1,679	400	-200	-200
Dividends	-97	-97	-97	-97
Proceedings from equity	1	0	0	0
Interest	-84	-141	-132	-124
Others	113	-114	0	0
Net cash from financing	1,612	48	-430	-421
Net Inc./(Dec.) in Cash	-275	144	1,211	2,350
Opening cash balance	1,286	1,011	1,155	2,367
Closing cash balance	1,011	1,155	2,367	4,717

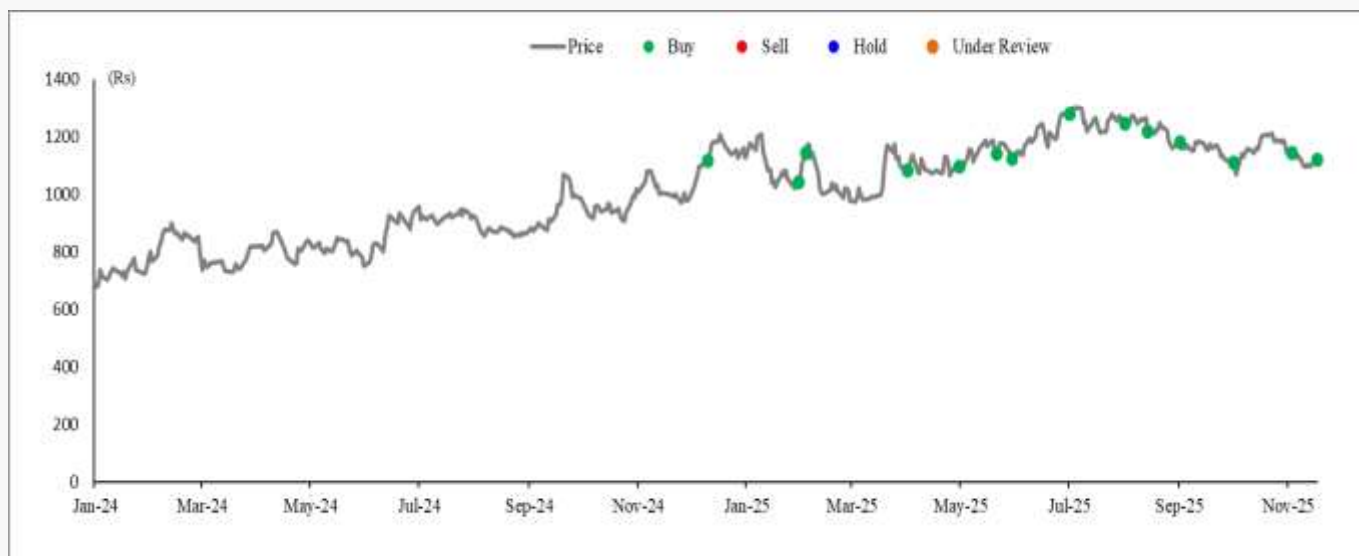
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Particulars (Rs Cr)	FY25	FY26E	FY27E	FY28E
Sales growth	27	30	17	28
OPM	25	26	26	27
Oper. profit growth	40%	61%	57%	54%
COGS / Net sales	25%	25%	25%	25%
Depreciation / G. block	6%	5%	5%	5%
Effective interest rate	3%	4%	4%	4%
Net wkg.cap / Net sales	-12%	-8%	-6%	-4%
Net sales / Gr block (x)	1.2	1.2	1.2	1.5
ROCE	12	14	17	21
Debt/equity (x)	0.3	0.3	0.2	0.2
Effective tax rate	20%	20%	20%	20%
RoE	13	15	16	18
Payout ratio (Div/NP)	10%	10%	10%	10%
EPS (Rs.)	14	19	23	32
EPS Growth	4%	41%	21%	35%
CEPS (Rs.)	18	24	29	37
DPS (Rs.)	1	1	1	1

Source: Company, Axis Securities Research

Max Healthcare Institute Price Chart and Recommendation History



Date	Reco	TP	Research
11-Dec-24	BUY	1,315	Initiating Coverage
31-Jan-25	BUY	1,315	Result Update
01-Mar-25	BUY	1,315	Top Picks
01-Apr-25	BUY	1,315	Top Picks
02-May-25	BUY	1,315	Top Picks
22-May-25	BUY	1,315	Result Update
01-Jun-25	BUY	1,315	Top Picks
01-Jul-25	BUY	1,450	Top Picks
01-Aug-25	BUY	1,450	Top Picks
18-Aug-25	BUY	1,450	Result Update
01-Sep-25	BUY	1,450	Top Picks
01-Oct-25	BUY	1,450	Top Picks
03-Nov-25	BUY	1,450	Top Picks
18-Nov-25	BUY	1,425	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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