

## Max Healthcare Institute Ltd

SELL

Choice

In Q2FY25, Max Healthcare saw a robust revenue growth of 23.3% YoY and 9.7% QoQ to INR 21,190mn led by an increase in the revenue from international patients which saw a growth of 12% YoY with a 9% share in the total hospital revenue. ARPOB grew by 6.8% YoY to INR 79,700 and occupancy at 81%. EBITDA grew by 15.7% YoY and 13.4% QoQ to INR 5,600mn. EBITDA margin contracted by 173bps YoY but marginally expanded by 84bps QoQ to 26.4%. APAT for the quarter grew by 3.3% YoY and 18.2% QoQ to INR 3,647mn.

- **Jaypee Acquisition:** Max acquired 63.65% of JHL's equity on 4th Oct 2024 for INR 397.6cr, which is a 500-bed (376 operational beds) hospital. This acquisition will strengthen the presence of Max in the NCR region and is expected to drive strong revenue growth and seamless integration into the Max Network. It is planning to add 55 beds by FY25 and 50 beds by Q3FY26 in the existing facility. Max also plans to strengthen key medical programs including Urology, Medical Oncology, Gastroenterology & Neurosciences through a combination of external hires and internal infrastructure.
- **The fastest break-even in the company's history:** Max commenced its operations at 303-bed greenfield hospital in Dwarka on July 2, 2024, and has clocked a revenue of INR 33cr with occupancy of 41% & ARPOB of INR 80k. At this moment, 141 of the 303 capacity beds are in use. By the end of March 25, the hospital should have about 200 beds available. The hospital is equipped with high-end technology, 125 doctors, and around 480 medical staff. It is expected that this facility will break even by the end of FY25, which is going to be the fastest break-even of a greenfield facility in the entire history of Max. A few factors that will enable this fast break even are the location, infrastructure, underserved market, and the strong brand in the NCR region. Dwarka has excellent access to Delhi Metro, the international airport, and the soon-to-be-completed Dwarka Expressway Project. Additionally, this will offer access to Manesar and New Gurgaon.
- **Max Lab and Home:** During the quarter, Max Lab reported gross revenue of INR 47cr, with a growth of 21% YoY & 13% QoQ, serving across 50 cities with a network of over 1100 collection centers and active partners. Max@Home reported a gross revenue was INR 53cr, a growth of 24% YoY and 8% QoQ, which was driven by physio & rehab, critical care, and pathology sample collection. It offers 14 specialized services across 12 cities.
- **Outlook & Valuation:** Max is aggressively expanding its bed capacity through organic and inorganic ways and will continue to do that until FY27 by adding around 2,400 beds. Due to capacity expansion, the growth in ARPOB will be muted, and consolidated occupancy and EBITDA margin will remain impacted as Max is focusing more on high-end surgeries which results in a lower margin but higher EBITDA (absolute terms). We have introduced FY27E and valued the stock based on the SOTP methodology to arrive at a price target of INR 907 and recommend a SELL rating on the stock.

## Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
<b>Net Sales</b>	<b>21,190</b>	<b>17,190</b>	<b>23.3</b>	<b>19,310</b>	<b>9.7</b>
Materials consumed	5,130	4,070	26.0	4,750	8.0
<b>Gross Profit</b>	<b>16,060</b>	<b>13,120</b>	<b>22.4</b>	<b>14,560</b>	<b>10.3</b>
Employee Expenses	3,290	3,460	(4.9)	3,170	3.8
Operating Expenses	7,170	4,820	48.8	6,450	11.2
<b>EBITDA</b>	<b>5,600</b>	<b>4,840</b>	<b>15.7</b>	<b>4,940</b>	<b>13.4</b>
Depreciation	970	660	47.0	900	7.8
<b>EBIT</b>	<b>4,630</b>	<b>4,180</b>	<b>10.8</b>	<b>4,040</b>	<b>14.6</b>
Interest Cost	50	(170)	(129.4)	80	(37.5)
Other Income	60	130	(53.8)	40	50.0
<b>Exceptional Items</b>	<b>(200)</b>	<b>(190)</b>	<b>5.3</b>	<b>(190)</b>	<b>5.3</b>
PBT	4,440	4,290	3.5	3,810	16.5
<b>Tax</b>	<b>950</b>	<b>910</b>	<b>NA</b>	<b>870</b>	<b>9.2</b>
<b>RPAT</b>	<b>3,490</b>	<b>3,380</b>	<b>3.3</b>	<b>2,940</b>	<b>18.7</b>
APAT	3,647	3,530	3.3	3,087	18.2
<b>Adj. EPS (Rs)</b>	<b>3.8</b>	<b>3.6</b>	<b>3.3</b>	<b>3.2</b>	<b>18.2</b>
Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross margin %	75.8	76.3	(53)	75.4	39
Employee Exp. % of Sales	15.5	20.1	(460)	16.4	(89)
Other Op. Exp % of Sales	33.8	28.0	580	33.4	43
EBITDA Margin (%)	26.4	28.2	(173)	25.6	84
Tax Rate (%)	21.4	21.2	18	22.8	(144)
APAT Margin (%)	17.2	20.5	(332)	16.0	123

Source: Company, CEBPL

Nov 8, 2024	
CMP (Rs)	1,075
Target Price (Rs)	907
Potential Upside (%)	-15.7

\*CMP as on 7<sup>th</sup> Nov 2024

## Company Info

BB Code	MAXHEALT IN
ISIN	INE027H01010
Face Value (Rs.)	10.0
52 Week High (Rs.)	1,117
52 Week Low (Rs.)	584
Mkt Cap (Rs bn.)	1,042
Mkt Cap (\$ bn.)	12.4
Shares o/s (Mn.)/F.F(%)	971.8/76
Adj. TTM EPS (Rs)	13.9
FY27E EPS (Rs)	26.1

## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	23.74	23.74	23.75
FII's	57.29	56.99	57.33
DII's	15.14	15.36	14.96
Public	3.84	3.97	3.97

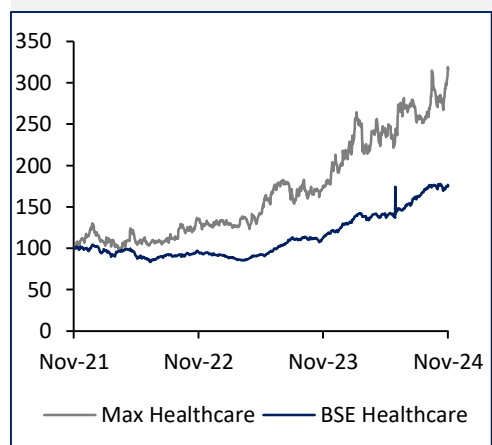
## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE HC	75.2	83.6	55.4
Max Healthcare	215.8	134.7	79.5

## Year end March (INR bn)

Particular	FY24	FY25E	FY26E	FY27E
Revenue	68.5	85.5	113.9	131.8
Gross Profit	52.1	65.4	87.3	101.2
EBITDA	19.1	23.5	31.5	36.6
EBITDA (%)	27.8	27.5	27.7	27.8
EPS (INR)	14.0	16.5	22.6	26.1

## Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	21,190	20,372	4.0
EBIDTA	5,600	5,276	6.1
EBIDTA Margin (%)	26.4	25.9	53bps
Adj. PAT	3,647	3,325	9.7

Source: Company, CEBPL

## Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	85,522	86,662	-1.3	1,13,857	1,22,082	-6.7	1,31,751
EBITDA	23,518	24,699	-4.8	31,538	35,404	-10.9	36,627
EBITDA margin(%)	27.5	28.5	-100bps	27.7	29.0	-130bps	29.0
APAT	16,002	17,153	-6.7	21,918	25,522	-14.1	25,409
EPS	16.5	17.6	-6.7	22.6	26.3	-14.1	26.1

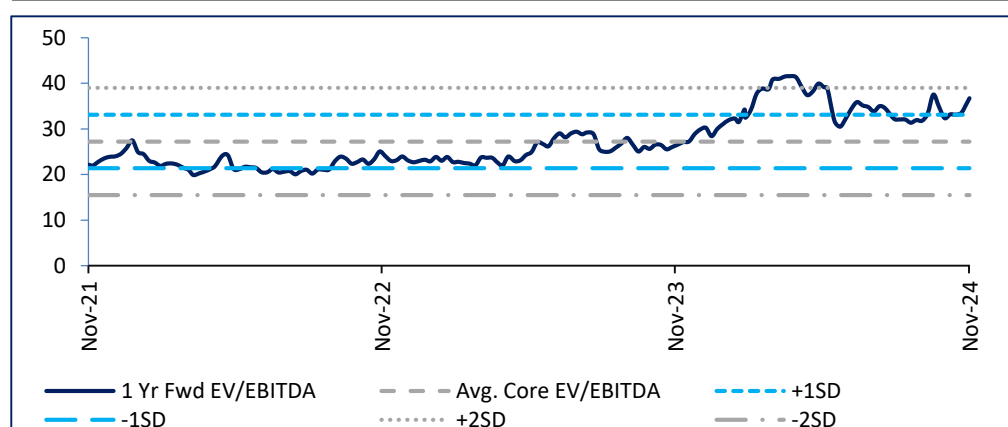
Source: Company, CEBPL

## SOTP Valuation

Particulars	Rs. Mn	Allotted Multiple (x)	Value (Rs. Mn)
Max Healthcare Business EBITDA (Sep-FY27E) (A)	33,306	26	8,65,965.15
Max Lab EBITDA (Sep-FY27E) (B)	273	15	4,098
Max Home Revenue (Sep-FY27E) (B)	2,795	3	8,385
<b>Enterprise Value (A+B)</b>			<b>8,78,448</b>
Less: Net Debt (Sep-FY27E) (C)			-3,198
<b>Implied Market Cap</b>			<b>8,81,646</b>
Value per share			<b>907.2</b>

Source: Company, CEBPL

## 1 Year Forward EV/EBITDA Band



Source: CEBPL

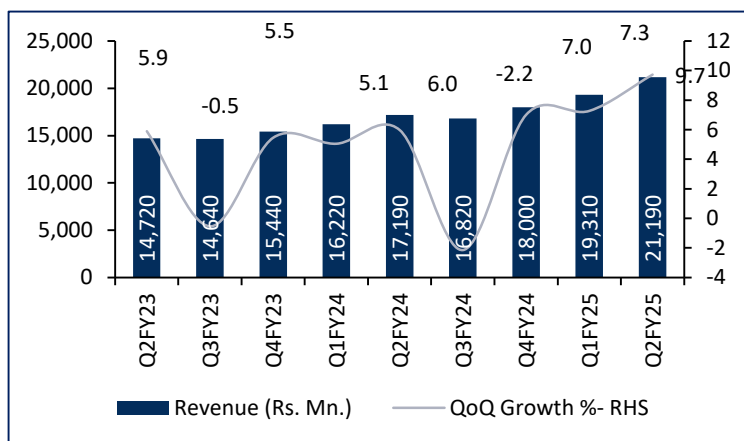
## Management Call - Highlights

- Max Lucknow and Max Nagpur have been fully integrated into the network and have demonstrated significant performance improvements.
- Lucknow aims to further enhance its ARPOB and surgical mix.
- The newly operational Max Dwarka is performing exceptionally well, with management expecting it to break even well before the end of FY25, marking it as the fastest break-even in the company's history.
- The recently acquired JP Hospital Noida, a marquee asset, will bolster the company's presence in the NCR.
- Plans are underway to increase the operational bed capacity from 376 beds to 430 beds by March 2025, with a further expansion to more than 480 beds by December 2025.
- International patient revenue grew by 12% YoY despite reduced patient footfalls from Bangladesh and Yemen due to political instability.
- In Max Lucknow, oncology services account for 7-8% of total revenue and are expected to grow further with the addition of new equipment, including a LINAC machine.
- The Saket Complex expansion, adding 800-900 beds over the next few years, is structured as a brownfield expansion to optimize operational efficiencies.
- ARPOB and profitability are being improved through advanced surgeries, specialized programs, and better clinical services.
- Expansion into international markets is being supported by establishing 22 global offices to drive patient inflow growth.
- Network occupancy levels remain high, with seasonal variations. New capacities will help alleviate constraints and create additional growth opportunities.
- Management is focused on balancing occupancy levels with enhancing the clinical mix to optimize profitability.
- Efforts are ongoing to boost revenue from TPAs and corporate clients, with timely empanelment at Dwarka anticipated to elevate its revenue contribution.
- Acquisitions like Noida offer substantial potential for long-term expansion due to the large available land and real estate assets.

## Expansion Projects

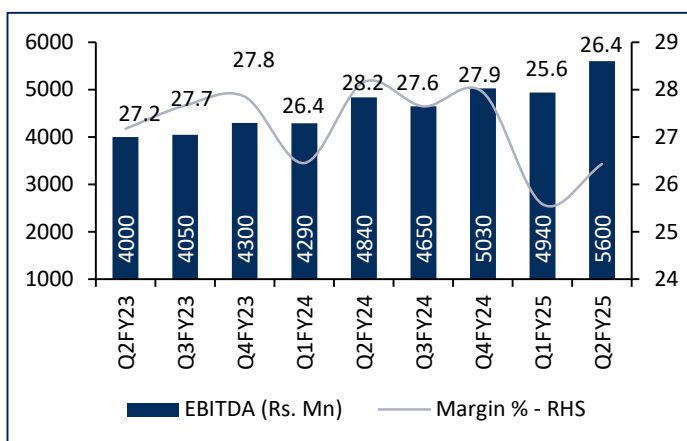
- Max Lucknow (140 beds): finishing work is in progress and will be completed by Dec 2024
- Max Lucknow (450 beds at new tower): Environmental clearance received and contractors shall be appointed shortly
- Nagour (150 beds): 12 beds added in Oct 24 and application for environmental clearance balance beds on additional floors submitted
- Nanavati (268 beds): most of structural work completed and expects completion by FY25 end
- Max Mart (400 beds) and Max Mohali (155 beds): expected completion by Q1FY26
- Ma Gurugram (500 beds): Expects completion of Phase 1 of 300 beds by Q3FY26
- Max Patparganj (367 beds): environmental clearance received
- Max Vikrant (550 beds): environmental clearance received but forest approval delayed

Revenue (Rs mn) & QoQ Growth (%)



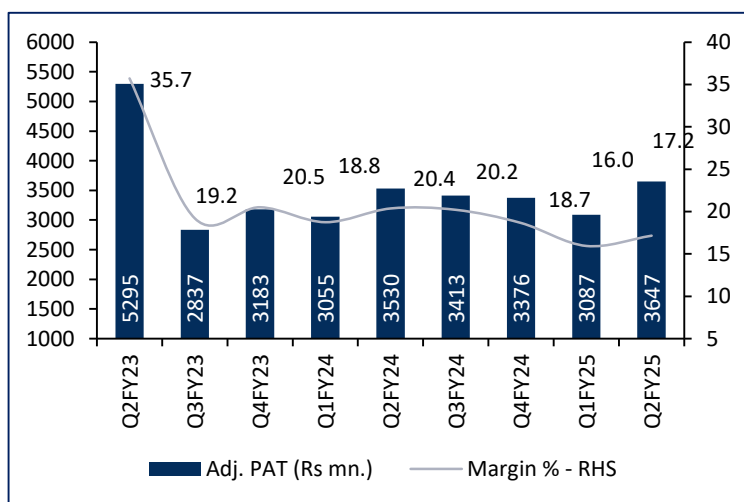
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



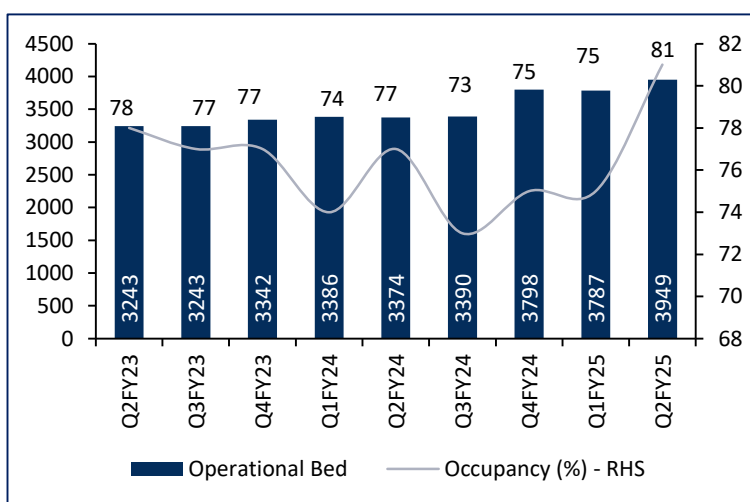
Source: Company, CEBPL

Adj. PAT (Rs mn) & Margin (%)



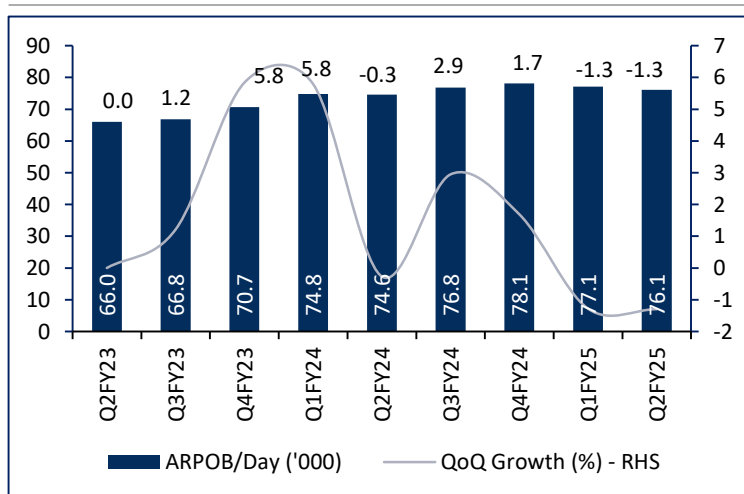
Source: Company, CEBPL

Operational Bed & Occupancy (%)



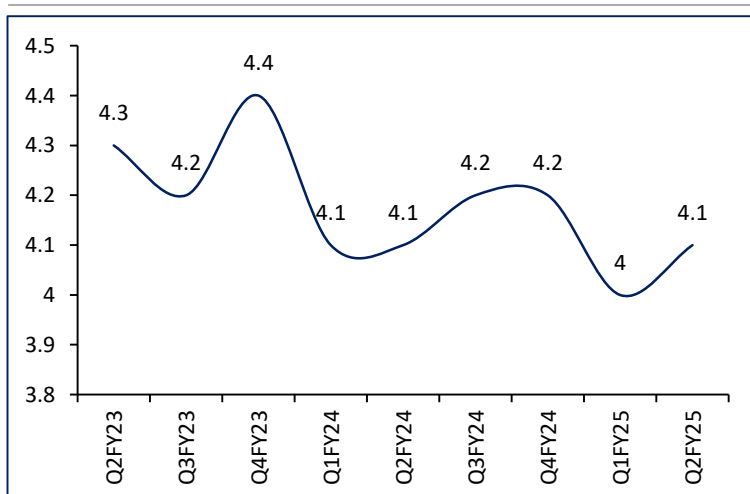
Source: Company, CEBPL

ARPOB (Rs.) & QoQ Growth (%)



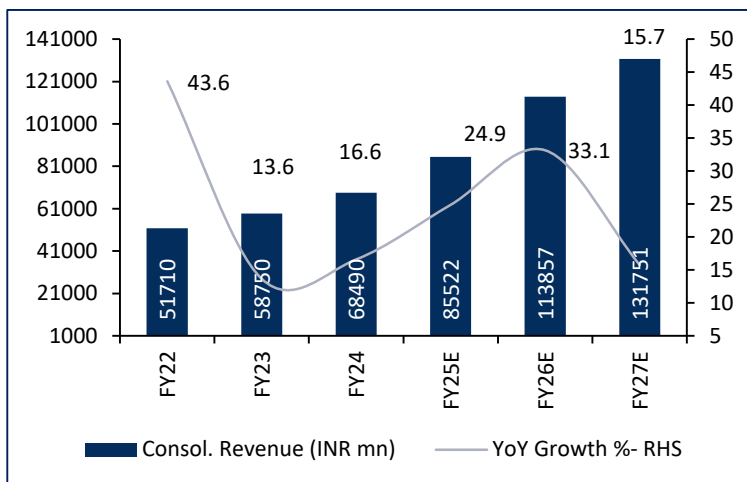
Source: Company, CEBPL

ALOS (Days)



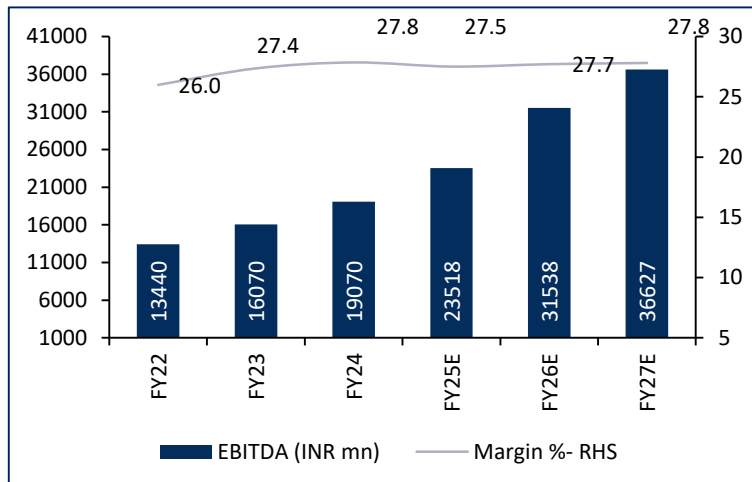
Source: Company, CEBPL

Revenue (Rs mn) % YoY growth (%)



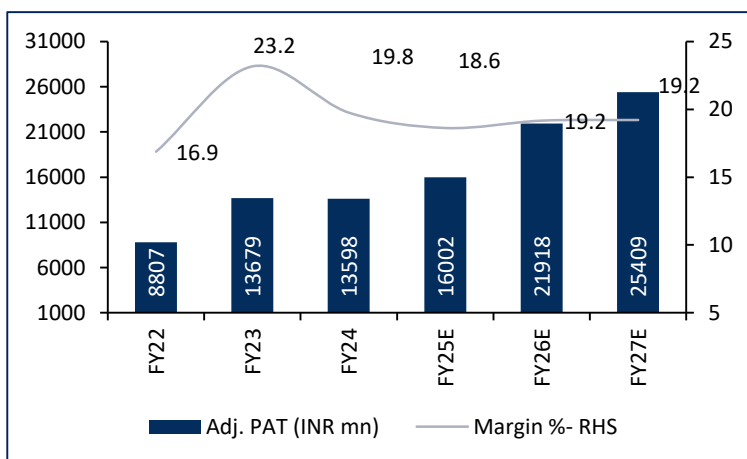
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



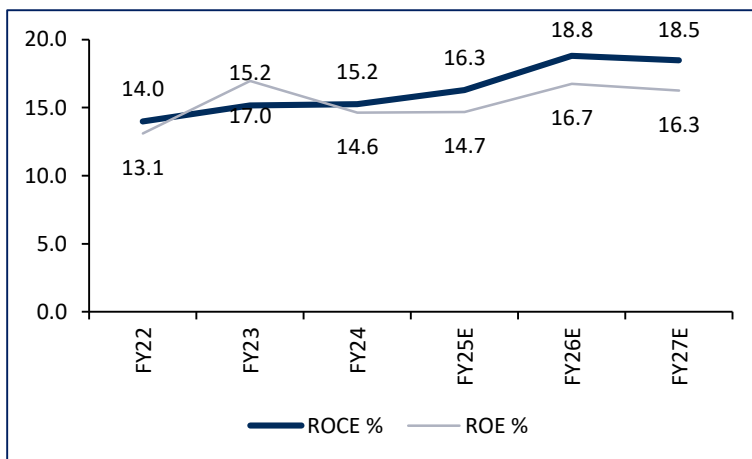
Source: Company, CEBPL

PAT (Rs mn) & Margin (%)



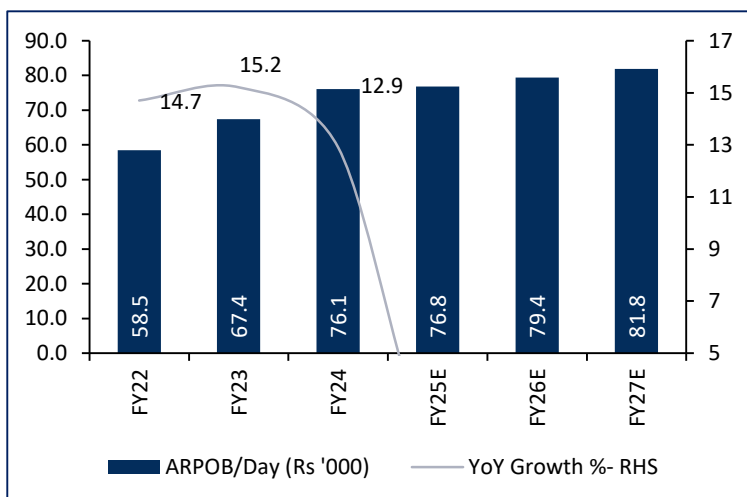
Source: Company, CEBPL

ROCE (%) & ROIC (%)



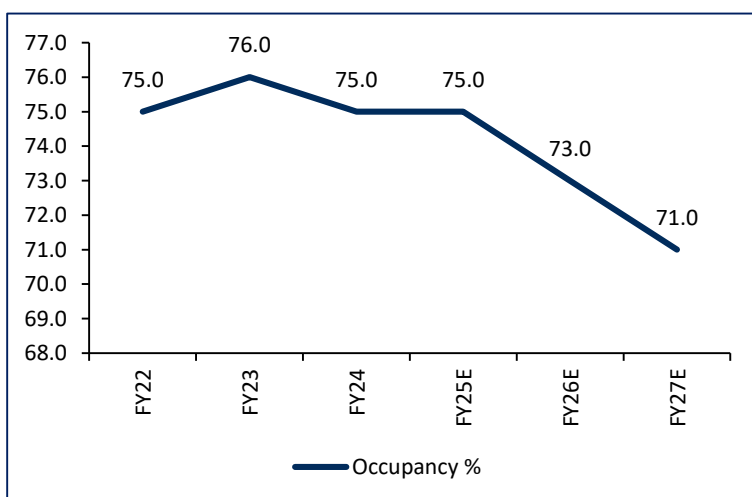
Source: Company, CEBPL

ARPOB (Rs.'000) & YoY Growth (%)



Source: Company, CEBPL

Occupancy (%)



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	51,710	58,750	68,490	85,522	1,13,857	1,31,751
Gross profit	38,210	44,830	52,140	65,424	87,329	1,01,185
EBITDA	13,440	16,070	19,070	23,518	31,538	36,627
Depreciation	2,480	2,600	2,840	3,408	4,021	4,705
EBIT	10,960	13,470	16,230	20,110	27,517	31,922
Other Income	470	290	350	400	500	500
Interest Expense	1,120	390	(380)	508	620	660
EO Items	(500)	(380)	(1,020)	-	-	-
Reported PAT	8,380	13,290	12,780	16,002	21,918	25,409
Adjusted PAT	8,807	13,679	13,598	16,002	21,918	25,409
EPS	9.1	14.1	14.0	16.5	22.6	26.1
NOPAT	9,362	13,781	13,013	16,088	22,014	25,537

Source: Company, CEBPL

## Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	67,180	80,700	92,950	1,08,952	1,30,870	1,56,279
Deferred tax	1,850	(500)	370	370	370	370
Total debt	11,200	8,210	13,500	14,500	15,500	16,500
Other liabilities & provisions	10,900	13,790	15,650	15,650	15,650	15,650
<b>Total Net Worth &amp; liabilities</b>	<b>91,130</b>	<b>1,02,200</b>	<b>1,22,470</b>	<b>1,39,472</b>	<b>1,62,390</b>	<b>1,88,799</b>
Net Fixed Assets	79,230	81,150	1,02,520	1,16,112	1,32,891	1,49,985
Capital Work in progress	-	-	-	-	-	-
Investments & other non current assets	20	20	30	80	130	180
Cash & bank balance	6,150	15,650	12,860	13,205	15,644	22,752
Loans & Advances & other assets	-	-	-	-	-	-
Net Current Assets	11,880	21,030	19,920	23,280	29,369	38,634
<b>Total Assets</b>	<b>91,130</b>	<b>1,02,200</b>	<b>1,22,470</b>	<b>1,39,472</b>	<b>1,62,390</b>	<b>1,88,799</b>
Capital Employed	78,380	88,910	1,06,450	1,23,452	1,46,370	1,72,779
Invested Capital	34,500	35,530	50,290	65,577	82,056	96,358
Net Debt	5,050	(7,440)	640	1,295	(144)	(6,252)

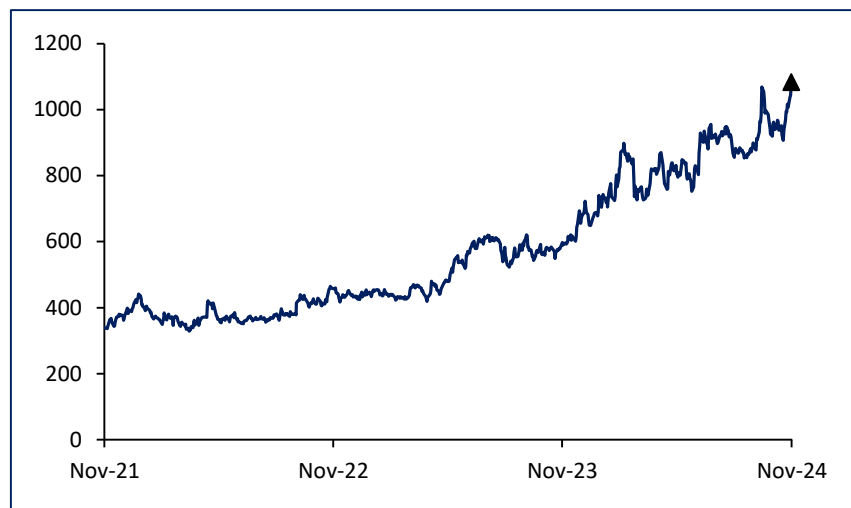
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E	FY27E
CFO	10,910	17,170	16,290	16,903	22,909	28,617
Capex	9,660	4,520	24,210	17,000	20,800	21,800
FCF	1,250	12,650	(7,920)	(97)	2,109	6,817
CFI	(9,660)	(4,520)	(24,220)	(17,050)	(20,850)	(21,850)
CFF	(3,180)	(3,380)	4,700	493	380	340

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth ratios (%)</b>						
Revenue (%)	43.6	13.6	16.6	24.9	33.1	15.7
EBITDA (%)	120.7	19.6	18.7	23.3	34.1	16.1
PAT (%)	78.3	55.3	(0.6)	17.7	37.0	15.9
<b>Margin ratios (%)</b>						
EBITDA Margins	26.0	27.4	27.8	27.5	27.7	27.8
Adj. PAT Margins	17.0	23.3	19.9	18.7	19.3	19.3
<b>Performance Ratios (%)</b>						
OCF/EBITDA (X)	81.2	106.8	85.4	71.9	72.6	78.1
OCF/IC	31.6	48.3	32.4	25.8	27.9	29.7
RoE	13.1	17.0	14.6	14.7	16.7	16.3
ROCE	14.0	15.2	15.2	16.3	18.8	18.5
RoIC (Post-tax)	35.7	39.9	36.6	31.6	33.6	31.1
RoIC (Pre-tax)	41.8	39.0	45.7	39.5	42.0	38.9
<b>Turnover Ratios (days)</b>						
Inventory	6	6	6	8	9	9
Debtors	35	27	32	35	35	35
Payables	0	0	0	0	0	0
Cash Conversion Cycle	40	33	38	43	44	44
<b>Financial Stability ratios (x)</b>						
Net debt to Equity	0.1	(0.1)	0.0	0.0	(0.0)	(0.0)
Net debt to EBITDA	0.4	(0.5)	0.0	0.1	(0.0)	(0.2)
Interest Cover	9.8	34.5	(42.7)	39.6	44.4	48.4
<b>Valuation metrics</b>						
Fully diluted shares (mn)	970	971	972	972	972	972
Price (Rs)	1,076	1,076	1,076	1,076	1,076	1,076
Market Cap (Rs. Mn)	10,43,009	10,44,419	10,45,398	10,45,398	10,45,398	10,45,398
PE(x)	118	76	77	65	48	41
EV (Rs.mn)	10,48,059	10,36,979	10,46,038	10,46,692	10,45,253	10,39,146
EV/EBITDA (x)	78	65	55	45	33	28
Book value (Rs/share)	69	83	96	112	135	161
Price to BV (x)	16	13	11	10	8	7
EV/OCF (x)	96	60	64	62	46	36

Source: Company, CEBPL

## Historical recommendations and target price: Max Healthcare Institute Ltd



### Max Healthcare Institute Ltd

1.	10-08-2023	Outperform,	Target Price - Rs.663
2.	08-11-2023	ADD,	Target Price - Rs.669
3.	02-02-2024	ADD,	Target Price – Rs.853
4.	24-05-2024	BUY,	Target Price- Rs. 943
5.	06-08-2024	BUY,	Target Price- Rs. 964
6.	08-11-2024	SELL,	Target Price- Rs. 907

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## CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>BUY</b>	The security is expected to generate greater than or = 15% over the next 24 months
<b>HOLD</b>	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
<b>SELL</b>	The security expected to show Below -5% next 24 months

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