

November 18, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,400		1,355	
Sales (Rs. m)	1,30,081	1,54,544	1,31,708	1,57,052
% Chng.	(1.2)	(1.6)		
EBITDA (Rs. m)	35,514	42,326	36,616	43,233
% Chng.	(3.0)	(2.1)		
EPS (Rs.)	24.4	30.4	26.8	31.8
% Chng.	(9.2)	(4.5)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	86,670	1,06,682	1,30,081	1,54,544
EBITDA (Rs. m)	23,190	28,089	35,514	42,326
Margin (%)	26.8	26.3	27.3	27.4
PAT (Rs. m)	14,900	17,341	23,688	29,506
EPS (Rs.)	15.3	17.8	24.4	30.4
Gr. (%)	16.6	16.4	36.6	24.6
DPS (Rs.)	1.7	2.8	3.4	3.4
Yield (%)	0.1	0.2	0.3	0.3
RoE (%)	15.0	15.4	18.2	19.2
RoCE (%)	16.3	17.0	20.2	21.7
EV/Sales (x)	12.8	10.4	8.4	7.0
EV/EBITDA (x)	47.7	39.4	31.0	25.6
PE (x)	73.2	62.9	46.0	37.0
P/BV (x)	10.4	9.1	7.8	6.5

Key Data

52-W High / Low	Rs.1,314 / Rs.936
Sensex / Nifty	84,951 / 26,013
Market Cap	Rs.1,090bn / \$ 12,302m
Shares Outstanding	972m
3M Avg. Daily Value	Rs.4158.96m

Shareholding Pattern (%)

Promoter's	23.74
Foreign	51.80
Domestic Institution	20.03
Public & Others	4.43
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.7)	(3.9)	11.5
Relative	(7.8)	(6.9)	1.8

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Strong quarter; insurance issues resolved

Quick Pointers:

- CGHS price hike to add Rs 2bn of revenues annually once fully implemented across schemes which are linked to CGHS rates
- Insurance issues of cashless with select insurance players being resolved

Max Healthcare Institute (MAXHEALT) reported strong EBITDA growth of 23% YoY to Rs 6.94bn. The company showed phenomenal growth with ~19% EBITDA CAGR over FY22-25. We expect pick-up in the growth momentum given 1) strong expansion plans (+3700 additional beds over FY25-28E), 2) improving payor mix and 3) Bolt on acquisitions like recently added in Lucknow, Nagpur and Noida. Operational efficiency has also been commendable, especially in competitive markets like NCR. Our FY27E/28E EBITDA stands cut marginally by 2-3% and we expect EBITDA/PAT to grow ~2x over FY25-28E. We ascribe 35x EV/EBITDA based on Sept 2027E. Maintain 'BUY' rating with TP of Rs. 1,400/share.

Strong quarter; EBITDA grew by 23% YoY: Base business EBITDA improved 19% YoY with margins expanding 90bps YoY to 27.5%, supported by contributions from the Lucknow Nagpur and Dwarka units, which had a low base. During Q2, the company operationalized 111 beds across Shalimar Bagh, Mohali and Dwarka. Additionally, it divested 100 beds at the Jaypee, Chitta facility. New units which now comprise of Noida contributed EBITDA of Rs 230mn vs Rs 250mn in Q1. Overall margins increased by 190bps QoQ to 26.9%. Consol occupancies decline by 400 bps YoY to 77% due to weak dengue season. ARPOB improved by ~2% YoY to Rs 77.3K. Existing units ARPOB which now includes Lucknow, Nagpur and Dwarka units came in at Rs78.7k; up 3% YoY.

Revenue traction across units: Consolidated revenues came at Rs. 25.8bn (up 21% YoY); of which Rs.1.44bn contributed by Noida unit. Base business revenue growth was 14%. Institutional revenue share was at 21.5% vs 21.8% in Q1. Max Lab and Max@Home revenue stood at Rs 540mn and Rs 630mn respectively. During Q2, net debt increased by Rs. 3.12bn QoQ to Rs20.7bn.

Key Conference Call Highlights:

- **Bed Expansion plans:** MAXHEALT continues with aggressive brownfield-led expansion, with ~50% of upcoming capacity being brownfield.
- **Capex:** Capex Q2FY26 capex stood at Rs 4.6bn, directed toward ongoing capacity expansion and hospital upgrades. H1FY26 total capex deployment was at Rs 8.9bn for expansion projects, in addition to Rs 1.3bn invested in land acquisition and the Vaishali brownfield development.
- **Project updates:**
- **Nanavati (Phase 1 with 268 beds):** Plans commissioning of multiple floors this week. **Max Smart (400 beds):** Commissioning targeted within 30 days; deep

cleaning in final stages. **MAX Vikrant (550 beds)**: Work to start immediately post Max Smart commissioning; completion expected in ~40 months. **Sec56, Gurgaon (501 beds)**: Project progressing well, though some impact seen on base work. **Nagpur (100 beds)**: Environmental clearance received; awaiting consent to establish. To complete within 24 months of CTE receipt. **Patparganj (397 beds)**: All approvals received; barricading complete. Completion is expected by FY28. **Zirakpur, Mohali (asset-light)**: 400-bed tower expected by CY27-end, progressing faster than planned. **Thane (500 beds)**: Master plans finalized; project expected to complete in ~42 months. **Pitampura, Delhi (250 beds)**: Building-plan approvals expected this quarter; post-approval timeline 36 months.

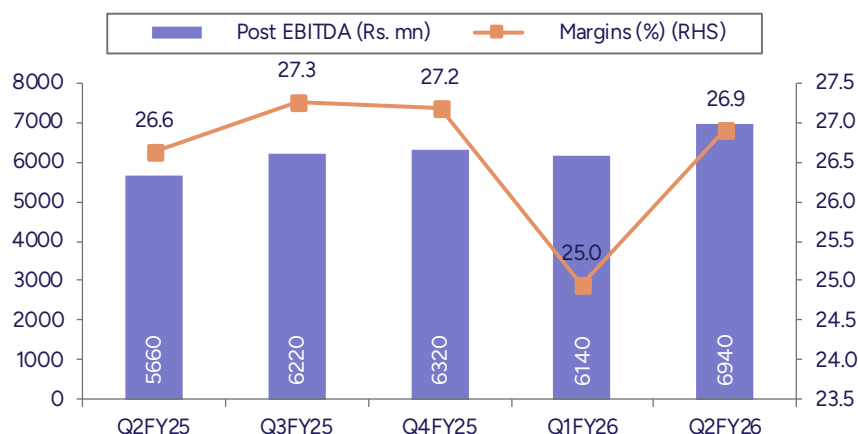
- **Lucknow (Phase 2 with 550 beds)**: Current capacity of 413 beds, guided to increase to 550 by FY26-end. Onco-radiation + PET-CT to launch in two weeks. Lucknow margins remain at +30%; QoQ revenue growth of 17–18%, EBITDA up +5%.
- **Max Mohali Brownfield (160 beds)**: Commercialized 53 beds, including the new radiation oncology program, from the 160-bed brownfield tower at Mohali in Q2. The remaining floors are being phased in, with ~95 additional beds expected to become operational in Q3.
- **Max Vaishali (Brownfield; 140 beds)**: Demolition complete; approvals in process. Completion is expected 24 months after approvals.
- **New Units:**
 - **Noida**: 18-acre of land parcel enables multi-phase expansion; additional 700-bed land (adjacent) + separate 400-bed Greater Noida parcel. Insurance empanelment was completed last quarter, and the unit is currently operating at ~18% EBITDA margins with 62% occupancy. Management expects a pickup from January, aided by new clinical program launches.
 - **Dwarka**: Ramp-up is underway, with the addition of institutional business temporarily diluting ARPOB, and the oncology bunker yet to commence operations. Q2 occupancy remained strong at 81%+, while EBITDA margins stood at ~15%. Management expects ARPOB improvement, margin uplift and a rising oncology case mix once the radiotherapy bunker becomes operational, following which a 200-bed expansion is planned.
 - **Lucknow**: Lucknow continues to deliver 30%+ EBITDA margins, which management expects to sustain.
 - Chitta (Bulandshahr) & Anoopshahr hospitals divested in Sep'25 and reported a one-time gain of Rs 1.49bn in the quarter.
 - **International Business**: Revenue stood at Rs 2.3bn, up 25% YoY and 11% QoQ, driven entirely by volumes with no price hikes. Geographic mix remained stable across the Middle East, Eastern Europe and Africa, with international patients accounting for ~6.5% of total occupied beds.
 - Cashless issues with select insurers are resolved. The 13 Oct CGHS price revision should add incremental revenues of ~Rs 2bn annually once fully implemented, including other govt schemes which are linked to CGHS rates.

Exhibit 1: Q2FY26 Result Overview (Rs mn) –In line EBITDA

Y/e March	2QFY26	2QFY25	YoY gr. (%)	Q2FY26E	% Var.	1QFY26	QoQ gr. (%)	1HFY26	1HFY25	YoY gr. (%)
Net Sales	25,800	21,250	21.4	25,177	2.5	24,600	4.9	50,400	40,600	24.1
COGS	10,600	8,430	25.7	10,574	0.2	10,150	4.4	20,750	16,160	28.4
<i>% of Net Sales</i>	<i>41.1</i>	<i>39.7</i>		<i>42.0</i>		<i>41.3</i>		<i>41.2</i>	<i>39.8</i>	
Other Expenses	8,260	7,160	15.4	7,905	4.5	8,310	(0.6)	16,570	13,790	20.2
<i>% of Net Sales</i>	<i>32.0</i>	<i>33.7</i>		<i>31.4</i>		<i>33.8</i>		<i>32.9</i>	<i>34.0</i>	
Total	18,860	15,590	21.0	18,480	2.1	18,460	2.2	37,320	29,950	24.6
EBITDA	6,940	5,660	22.6	6,698	3.6	6,140	13.0	13,080	10,650	22.8
<i>Margins (%)</i>	<i>26.9</i>	<i>26.6</i>		<i>26.6</i>		<i>25.0</i>		<i>26.0</i>	<i>26.2</i>	
Interest	410	50	720.0	360	13.9	340	20.6	750	130	476.9
Depreciation	1,220	970	25.8	1,175	3.8	1,170	4.3	2,390	1,870	27.8
PBT	5,310	4,640	14.4	5,163	2.9	4,630	14.7	9,940	8,650	14.9
Tax	1,080	950	13.7	1,033	4.6	960	12.5	2,040	1,820	12.1
<i>Tax rate %</i>	<i>20.3</i>	<i>20.5</i>		<i>20.0</i>		<i>20.7</i>		<i>20.5</i>	<i>21.0</i>	
PAT	4,230	3,690	14.6	4,130	2.4	3,670	15.3	7,900	6,830	15.7
Other comprehensive income/(exp)	-	-	NA	-	NA	-	NA	-	-	NA
EO items	(1,310)	200	(755.0)	-	NA	220	(695.5)	(1,090)	390	(379.5)
Reported PAT	5,540	3,490	58.7	4,130	34.1	3,450	60.6	8,990	6,440	39.6

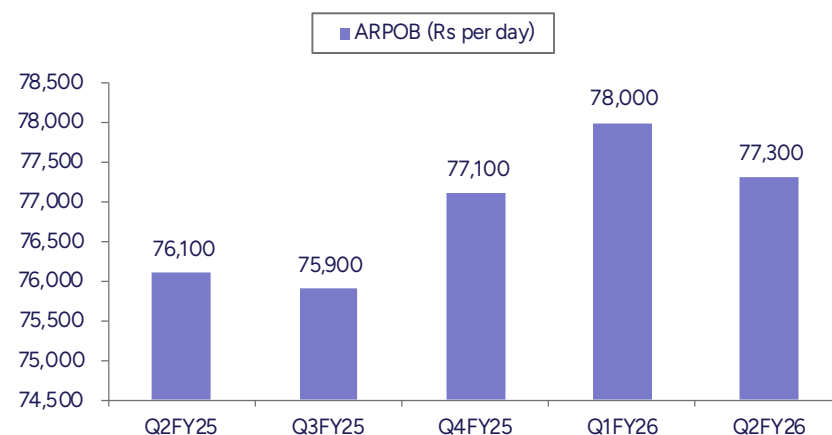
Source: Company, PL

Exhibit 2: Consol margins improved 190bps QoQ & 30bps YoY



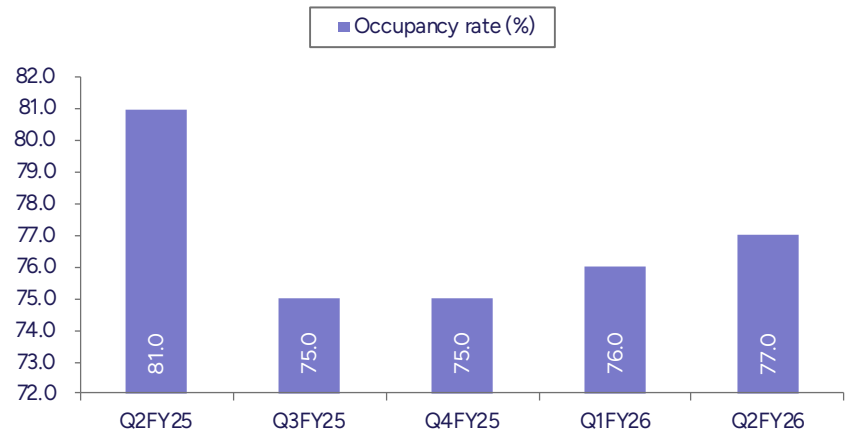
Source: Company, PL

Exhibit 3: Existing unit's ARPOB growth was at 3% YoY



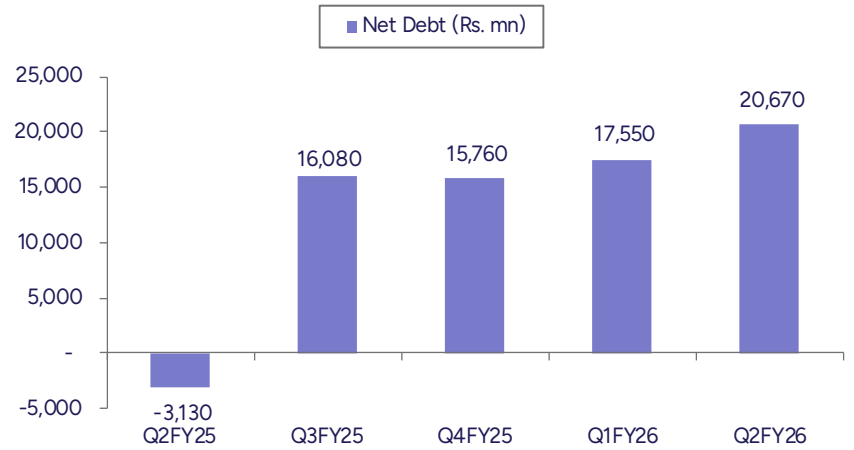
Source: Company, PL

Exhibit 4: Occupancy improved by 100 bps QoQ



Source: Company, PL

Exhibit 5: Net debt increased by Rs. 3.1bn QoQ



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	86,670	1,06,682	1,30,081	1,54,544
YoY gr. (%)	26.5	23.1	21.9	18.8
Cost of Goods Sold	21,150	27,204	33,171	39,409
Gross Profit	65,520	79,478	96,910	1,15,135
Margin (%)	75.6	74.5	74.5	74.5
Employee Cost	26,934	37,339	45,528	54,090
Other Expenses	15,396	14,051	15,867	18,719
EBITDA	23,190	28,089	35,514	42,326
YoY gr. (%)	21.6	21.1	26.4	19.2
Margin (%)	26.8	26.3	27.3	27.4
Depreciation and Amortization	4,060	4,913	5,404	5,944
EBIT	19,130	23,176	30,111	36,382
Margin (%)	22.1	21.7	23.1	23.5
Net Interest	840	1,500	500	(500)
Other Income	-	-	-	-
Profit Before Tax	18,290	21,676	29,611	36,882
Margin (%)	21.1	20.3	22.8	23.9
Total Tax	3,390	4,335	5,922	7,376
Effective tax rate (%)	18.5	20.0	20.0	20.0
Profit after tax	14,900	17,341	23,688	29,506
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	14,900	17,341	23,688	29,506
YoY gr. (%)	16.6	16.4	36.6	24.6
Margin (%)	17.2	16.3	18.2	19.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	14,900	17,341	23,688	29,506
YoY gr. (%)	16.6	16.4	36.6	24.6
Margin (%)	17.2	16.3	18.2	19.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,900	17,341	23,688	29,506
Equity Shares O/s (m)	972	972	972	972
EPS (Rs)	15.3	17.8	24.4	30.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	89,310	1,00,477	1,11,074	1,21,129
Tangibles	89,310	1,00,477	1,11,074	1,21,129
Intangibles	-	-	-	-
Acc: Dep / Amortization	-	-	-	-
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	89,310	1,00,477	1,11,074	1,21,129
Tangibles	89,310	1,00,477	1,11,074	1,21,129
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	47,950	47,950	47,950	47,950
Non-Current Investments	40	40	40	40
Net Deferred tax assets	(1,510)	(1,510)	(1,510)	(1,510)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,340	2,338	2,851	3,387
Trade receivables	12,585	16,293	16,263	15,082
Cash & Bank Balance	10,110	5,846	6,101	19,840
Other Current Assets	-	-	-	-
Total Assets	1,61,335	1,72,945	1,84,278	2,07,429
Equity				
Equity Share Capital	1,05,330	1,19,949	1,40,371	1,66,610
Other Equity	-	-	-	-
Total Network	1,05,330	1,19,949	1,40,371	1,66,610
Non-Current Liabilities				
Long Term borrowings	24,920	22,920	14,920	12,920
Provisions	-	-	-	-
Other non current liabilities	4,890	4,890	4,890	4,890
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	10,210	12,568	15,325	18,207
Other current liabilities	8,155	4,788	943	(3,028)
Total Equity & Liabilities	1,61,335	1,72,945	1,84,278	2,07,429

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	18,290	21,676	29,611	36,882
Add. Depreciation	4,060	4,913	5,404	5,944
Add. Interest	840	1,500	500	(500)
Less Financial Other Income	-	-	-	-
Add. Other	-	-	-	-
Op. profit before WC changes	23,190	28,089	35,514	42,326
Net Changes-WC	(2,920)	(4,706)	(483)	644
Direct tax	(3,390)	(4,335)	(5,922)	(7,376)
Net cash from Op. activities	16,880	19,047	29,110	35,594
Capital expenditures	(28,580)	(16,000)	(16,000)	(16,000)
Interest / Dividend Income	-	-	-	-
Others	(1,089)	(1,089)	(1,089)	(1,089)
Net Cash from Invst. activities	(29,669)	(17,089)	(17,089)	(17,089)
Issue of share cap. / premium	-	-	-	-
Debt changes	13,150	(2,000)	(8,000)	(2,000)
Dividend paid	(1,633)	(2,722)	(3,266)	(3,266)
Interest paid	(840)	(1,500)	(500)	500
Others	(638)	-	-	-
Net cash from Fin. activities	10,038	(6,222)	(11,766)	(4,766)
Net change in cash	(2,750)	(4,264)	255	13,739
Free Cash Flow	(11,700)	3,047	13,110	19,594

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	15.3	17.8	24.4	30.4
CEPS	19.5	22.9	29.9	36.5
BVPS	108.3	123.4	144.4	171.4
FCF	(12.0)	3.1	13.5	20.2
DPS	1.7	2.8	3.4	3.4
Return Ratio(%)				
RoCE	16.3	17.0	20.2	21.7
ROIC	12.7	13.9	16.9	19.4
RoE	15.0	15.4	18.2	19.2
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	0.0
Net Working Capital (Days)	16	21	11	1
Valuation(x)				
PER	73.2	62.9	46.0	37.0
P/B	10.4	9.1	7.8	6.5
P/CEPS	57.5	49.0	37.5	30.8
EV/EBITDA	47.7	39.4	31.0	25.6
EV/Sales	12.8	10.4	8.4	7.0
Dividend Yield (%)	0.1	0.2	0.3	0.3

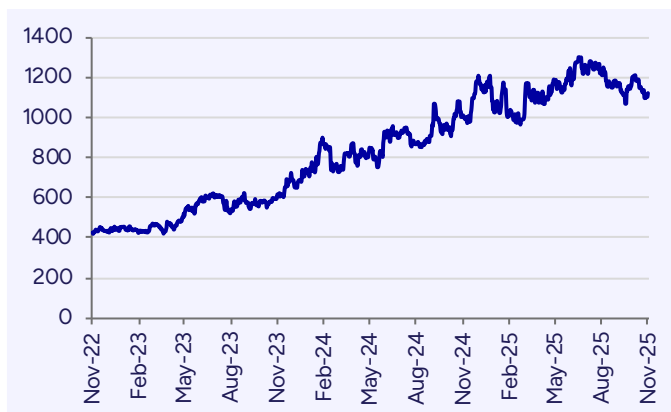
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	22,810	23,260	24,600	25,800
YoY gr. (%)	35.1	29.2	27.1	21.4
Raw Material Expenses	8,830	9,170	10,150	10,600
Gross Profit	13,980	14,090	14,450	15,200
Margin (%)	61.3	60.6	58.7	58.9
EBITDA	6,220	6,320	6,140	6,940
YoY gr. (%)	31.8	25.6	23.0	22.6
Margin (%)	27.3	27.2	25.0	26.9
Depreciation / Depletion	1,060	1,140	1,170	1,220
EBIT	5,160	5,180	4,970	5,720
Margin (%)	22.6	22.3	20.2	22.2
Net Interest	350	360	340	410
Other Income	-	-	-	-
Profit before Tax	4,810	4,820	4,630	5,310
Margin (%)	21.1	20.7	18.8	20.6
Total Tax	710	870	960	1,080
Effective tax rate (%)	14.8	18.0	20.7	20.3
Profit after Tax	4,100	3,950	3,670	4,230
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,150	3,760	3,450	5,540
YoY gr. (%)	(7.1)	20.9	16.9	58.7
Margin (%)	13.8	16.2	14.0	21.5
Extra Ord. Income / (Exp)	950	190	220	(1,310)
Reported PAT	4,100	3,950	3,670	4,230
YoY gr. (%)	19.5	17.6	16.9	14.6
Margin (%)	18.0	17.0	14.9	16.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,100	3,950	3,670	4,230
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	4.2	4.1	3.8	4.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	1,355	1,131
2	14-Aug-25	BUY	1,355	1,221
3	08-Jul-25	BUY	1,300	1,300
4	22-May-25	BUY	1,300	1,142
5	08-Apr-25	BUY	1,300	1,084
6	01-Feb-25	BUY	1,300	1,061
7	08-Jan-25	BUY	1,200	1,198

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,539
2	Apollo Hospitals Enterprise	BUY	9,300	7,642
3	Aster DM Healthcare	BUY	775	693
4	Aurobindo Pharma	BUY	1,300	1,141
5	Cipla	Accumulate	1,675	1,541
6	Divi's Laboratories	Accumulate	7,050	6,657
7	Dr. Reddy's Laboratories	Reduce	1,270	1,284
8	Eris Lifesciences	BUY	1,900	1,575
9	Fortis Healthcare	BUY	1,150	969
10	HealthCare Global Enterprises	BUY	620	651
11	Indoco Remedies	Hold	325	290
12	Ipca Laboratories	BUY	1,600	1,302
13	J.B. Chemicals & Pharmaceuticals	BUY	2,100	1,820
14	Jupiter Life Line Hospitals	BUY	1,800	1,519
15	Krishna Institute of Medical Sciences	BUY	840	701
16	Lupin	BUY	2,400	1,972
17	Max Healthcare Institute	BUY	1,355	1,131
18	Narayana Hrudayalaya	BUY	2,000	1,783
19	Rainbow Children's Medicare	BUY	1,600	1,342
20	Sun Pharmaceutical Industries	BUY	1,875	1,703
21	Suntech Realty	BUY	600	432
22	Torrent Pharmaceuticals	Accumulate	4,200	3,580
23	Zydus Lifesciences	Accumulate	1,020	937

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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