

# Max Healthcare

Estimate change



TP change



Rating change



Bloomberg	MAXHEALT IN
Equity Shares (m)	972
M.Cap.(INRb)/(USDb)	1186.7 / 13.6
52-Week Range (INR)	1314 / 837
1, 6, 12 Rel. Per (%)	-1/14/38
12M Avg Val (INR M)	2409

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	86.2	108.8	125.8
EBITDA	22.9	28.3	33.9
Adj. PAT	14.6	18.5	23.6
EBIT Margin (%)	21.8	21.8	23.0
Cons. Adj. EPS (INR)	15.1	19.0	24.3
EPS Gr. (%)	10.0	26.0	27.6
BV/Sh. (INR)	108.7	125.4	147.7

## Ratios

Net D:E	0.1	0.0	(0.0)
RoE (%)	14.8	16.3	17.8
RoCE (%)	13.0	14.5	16.4
Payout (%)	10.9	10.7	8.2

## Valuations

P/E (x)	80.7	64.1	50.2
EV/EBITDA (x)	52.4	42.0	34.8
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	(0.9)	1.0	1.0
EV/Sales (x)	13.9	10.9	9.4

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	23.7	23.7	23.7
DII	17.4	17.6	15.4
FII	54.8	54.7	57.0
Others	4.1	3.9	3.9

FII Includes depository receipts

**CMP: INR1,221**

**TP: INR1,450 (+19%)**

**Buy**

## Consistent growth momentum intact in 1QFY26

### Work in progress to add beds/expand to new cities for diagnostics/home care

- Max Healthcare (MAXH) delivered largely in-line revenue/EBITDA for the quarter. However, earnings missed estimates by 16% due to higher depreciation, interest, and tax rates.
- That said, MAXH has continued to post a consistent 25% YoY growth in revenue for 16 quarters, with an average EBITDA margin of 27%.
- Not only have new/acquired hospitals scaled up in revenue/EBITDA over the past 12M, but the base hospitals have also continued to grow through case mix/payor mix optimization.
- Even other businesses (Max Lab and Max@home) sustained momentum with 19%/22% growth in 1QFY26.
- We reduce our estimates by 9%/3% for FY26/FY27 to factor in: a) higher depreciation/tax rate and some impact of opex related to newer hospitals. We value MAXH on an SoTP basis (premised on 36x 12M forward EV/EBITDA for the Hospital business, 30x 12M forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at our TP of INR1,450.
- We believe that MAXH is well-positioned to sustain its earnings growth trajectory, supported by improving operations at existing hospitals, scaling up of recently added/new hospitals, and bed additions (largely through the brownfield route). Even the diagnostics and home care businesses are scaling up at a healthy pace by expanding into new cities and deepening their presence in existing cities. We expect 21%/22%/26% revenue/EBITDA/PAT CAGR over FY25-27. Reiterate BUY.

### Revenue/EBITDA largely in line; miss on earnings

- In 1QFY26, Max's network revenue (including the Trust business) grew 27% YoY to INR24.5b (our est. INR24.4b).
- EBITDA margin contracted 40bp YoY to 25.2% (our est. 25.6%), driven by higher raw material costs (up 110bp as a % of sales), which were slightly offset by lower employee costs (down 67bp).
- EBITDA grew 25% YoY to INR6.2b (our est. INR6.3b).
- Adjusted PAT rose 20% YoY to INR3.7b (our est. INR4.3b).
- EBITDA per bed (annualized) stood at INR6.9m (-2% YoY and -7.3% QoQ).
- ARPOB stood at INR78k in 1QFY26 (+1% YoY). Occupancy came in at 76% in 1QFY26, with occupied bed days (OBDs) rising 26% YoY.
- The institutional revenue share increased 390bp YoY to 21.8% in 1QFY26.
- Max Lab's revenue stood at INR480m in 1QFY26 (+19% YoY/6% QoQ)
- Max Home's gross revenue was INR600m (+22% YoY, +6% QoQ) in 1QFY26.
- Net debt stood at INR17.5b at the end of 1QFY26.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- Excluding the newer hospitals added since 4QFY24, the base hospitals delivered revenue/EBITDA YoY growth of 13%/15% for the quarter.
- The 160-bed tower at Max Mohali has been completed. The trial run was initiated in Jul'25.
- Forest clearance at Max Vikrant remains delayed due to the ongoing dispute between DDA and the Delhi government over tree cutting in an eco-sensitive area.
- The MSSH Saket hospital (400 beds) is expected to be commissioned by the end of 2QFY26.
- The bed capacity at Lucknow is expected to increase to 520 by the end of FY26 from the current size of 413 beds.
- At Gurgaon, structural MEP work is in progress, with high-end equipment under installation. The facility is expected to be commissioned by the end of FY26.
- Net debt is expected to increase by INR4b-INR5b by the end of FY26.

### Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26	% var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
Gross Sales	19,310	21,190	22,690	23,020	24,510	27,121	28,156	29,027	86,210	1,08,815	24,413	0.4
YoY Change (%)	19.1	23.3	34.9	28.5	26.9	40.5	32.9	27.9	26.5	26.2	26.4	
Total Expenditure	14,370	15,520	16,520	16,950	18,340	20,070	20,864	21,277	63,360	80,550	18,163	
EBITDA	4,940	5,670	6,170	6,070	6,170	7,051	7,292	7,750	22,850	28,264	6,250	-1.3
Margins (%)	25.6	26.8	27.2	26.4	25.2	26.0	25.9	26.7	26.5	26.0	25.6	
Depreciation	900	970	1,060	1,140	1,170	1,077	1,118	1,152	4,070	4,517	970	
Interest	80	50	350	360	340	319	279	219	840	1,157	199	
Other Income	40	60	110	240	80	100	120	130	450	430	210	
PBT before EO expense	4,000	4,710	4,870	4,810	4,740	5,756	6,016	6,509	18,390	23,021	5,290	-10.4
Extra-Ord expense	190	270	1,000	180	330	0	0	0	1,640	330	0	
PBT	3,810	4,440	3,870	4,630	4,410	5,756	6,016	6,509	16,750	22,691	5,290	-16.6
Tax	870	950	710	870	960	1,065	1,173	1,295	3,400	4,493	1,005	
Rate (%)	22.8	21.4	18.3	18.8	21.8	18.5	19.5	19.9	20.3	19.8	19.0	
Reported PAT	2,940	3,490	3,160	3,760	3,450	4,691	4,843	5,214	13,350	18,197	4,285	
Adj PAT	3,087	3,702	3,977	3,906	3,708	4,691	4,843	5,214	14,648	18,462	4,285	-13.5
YoY Change (%)	1.0	4.9	16.5	17.7	20.1	52.0	30.8	31.1	10.0	26.0	38.8	
Margins (%)	16.0	17.5	17.5	17.0	15.1	17.3	17.2	18.0	17.0	17.0	17.6	
EPS	3.2	3.8	4.1	4.0	3.8	4.8	5.0	5.4	15.1	19.0	4.4	-13.5

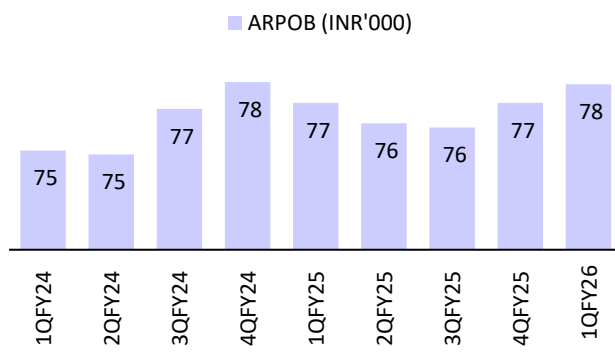
E: MOFSL Estimates



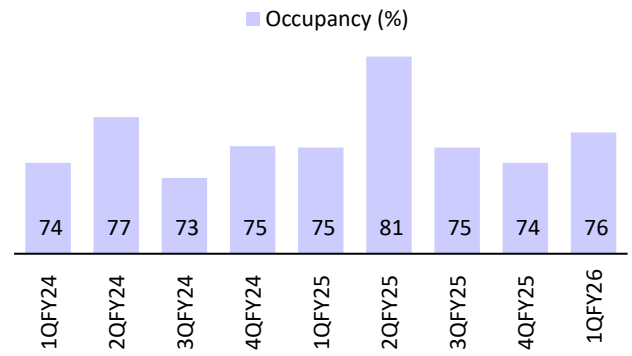
### Conference call highlights

- The Nanavati hospital is on track to get commissioned in the next few weeks.
- With respect to the 100-bed facility at Nagpur, while the civil contract has been awarded, management is awaiting environmental clearance to commence construction.
- Work at the Patparganj hospital is on track following environmental clearance, and the tendering process is currently underway.
- The Lucknow hospital posted 97% YoY growth in revenue and 191% YoY growth in EBITDA for the quarter.
- The Nagpur hospital posted 27% YoY growth in revenue and 27% YoY growth in EBITDA for the quarter.
- The Noida hospital posted 13% YoY growth in revenue and 32% YoY growth in EBITDA for the quarter.
- For MAXH, 1Q is typically the weakest among the four quarters.

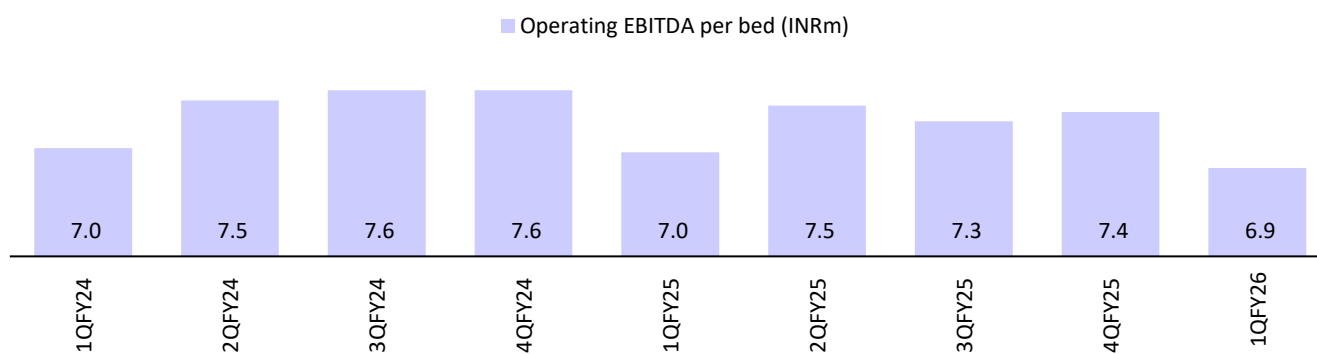
**Exhibit 1: ARPOB stable YoY on overall basis**



**Exhibit 2: Occupancy rate stood at 76% in 1QFY26**



**Exhibit 3: Operating EBITDA per bed decreased 2% YoY in 1QFY26**



Source: MOFSL, Company

## Strong hospital growth with steady diagnostics and home care performance

### Bed additions and occupancy gains drove strong revenue growth

- MAXH increased operational beds by 25% YoY to 4749 in 1QFY26. Lower ARPOB in certain newer hospitals led to just 1.2% YoY growth in ARPOB. For existing hospitals, ARPOB grew 4.9% YoY for the quarter.
- That said, revenue grew 27% YoY during the quarter, indicating a strong contribution from bed additions and higher occupancy levels driving growth for MAXH.
- Moreover, international patients revenue increased 32% YoY in 1QFY26, driven by increased focus on geographies facing limited impact from geopolitical tensions.
- Newer units (MSSH Dwarka and MSSH Noida) revenue came in at INR2.3b, and EBITDA was INR270m (margin of 12.2%) for the quarter.
- Institutional share increased 390bp YoY as a % of sales in terms of payor profile for the quarter. The case mix was largely stable on a YoY basis.
- EBITDA per bed, excluding newer units, was INR7.5m, rising 7% YoY.
- With the strategic intent to focus on superspecialty care in larger cities, MAXH has divested hospitals at Chitta and Anoopshahr (part of Jaypee Healthcare) during the quarter.
- After adding 856 beds in FY25, ongoing projects are expected to add 1,500 beds in FY26 and ~800 beds in FY27.
- Overall, we expect the company to post a 16% revenue CAGR, reaching INR120b over FY25-27.

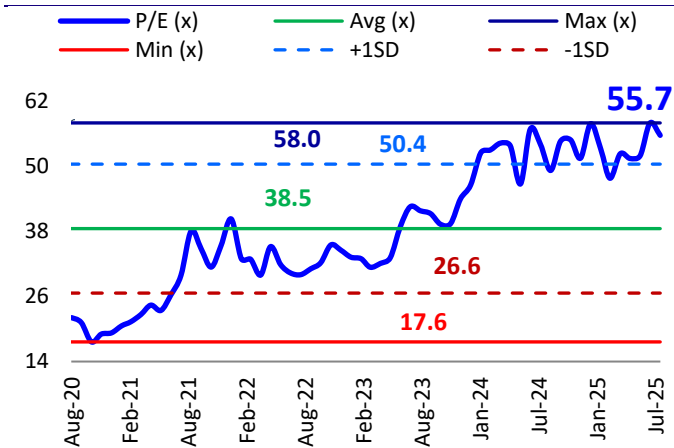
### Max@lab and Max@home sustain strong double-digit growth with higher realizations

- Max@lab sustained its momentum with 19% YoY growth in 1QFY26, after 22% YoY growth exhibited in FY25.
- EBITDA margin stood at 13% for 1QFY26. Subsequently, EBITDA grew 27% YoY to INR60m. The average realization stood at 16% YoY, led by increased exposure to high-end tests.
- With a network of 550+ collection centers, 700+ pick-up points, and 50+ labs spread across 55+ cities, MAXH is building a strong franchise in the diagnostic business.
- We expect a 25% revenue CAGR, reaching INR2.7b over FY25-27.
- Max@home posted 22% YoY growth in revenue for the quarter, reaching INR600m at the gross level, compared to 18% YoY growth in revenue for FY25. The average realization also improved 22% YoY in 1QFY26.
- Currently, the company operates in 15 cities, offering 15 specialized services. We build in a 22% revenue CAGR for this segment, driven by resource expansion and both the widening and deepening of its business reach.

### Reiterate BUY

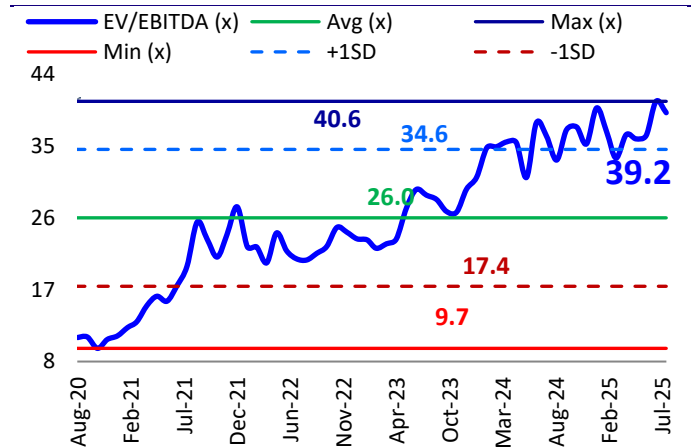
- We maintain our estimates for FY26/FY27. We value MAXH on an SoTP basis (premised on 35x 12M forward EV/EBITDA for the Hospital business, 30x 12M forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at our TP of INR1,350.
- MAXH posted a strong 19% earnings CAGR over FY22-25, backed by efforts to improve EBITDA per bed and expand bed capacity in targeted micro markets. It has reasonably expanded its offerings and increased its reach for the diagnostic and home service businesses. We expect MAXH to post a 27% earnings CAGR over FY25-27, as it continues to add beds (32% YoY increase in bed capacity expected in FY26) and augment performance at current sites through the case mix/payor mix optimization. While land acquisition is in place and past executions provide good visibility for growth, it still has sufficient financial war chest, if required, for potential land acquisitions, O&M contracts, or inorganic opportunities. Reiterate BUY.

**Exhibit 4: P/E band trend**



Source: MOFSL, Company, Bloomberg

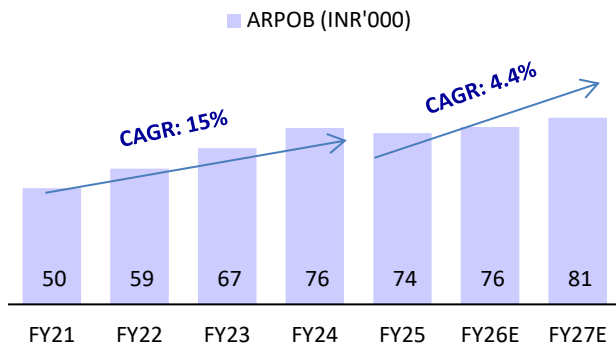
**Exhibit 5: EV/EBITDA trend**



Source: MOFSL, Company, Bloomberg

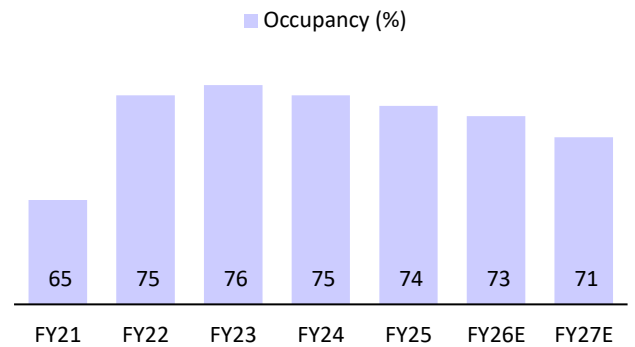
## Story in charts

**Exhibit 6: Expect 4.4% CAGR in ARPOB over FY25-27**



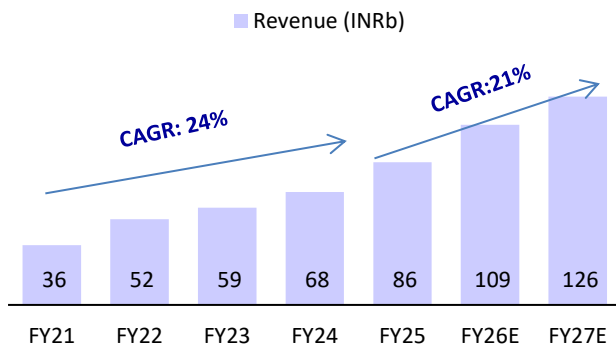
Source: MOFSL, Company

**Exhibit 7: Expect occupancy to decline due to bed additions**



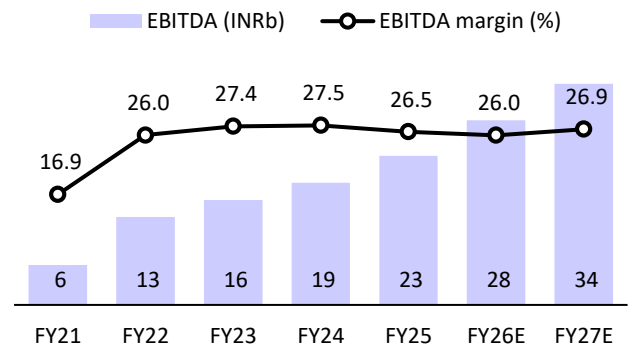
Source: MOFSL, Company

**Exhibit 8: Network revenue to post 21% CAGR over FY25-27**



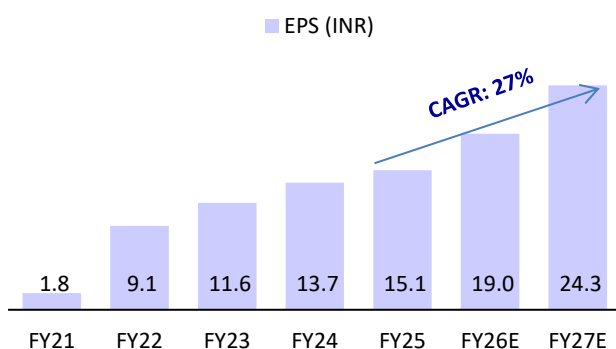
Source: MOFSL, Company

**Exhibit 9: Expect EBITDA margin to expand ~40bp to 26.9% over FY25-27**



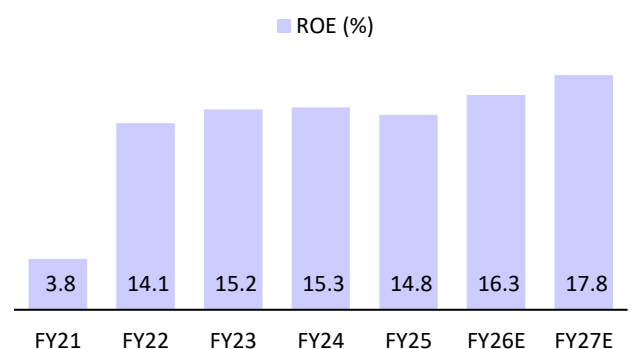
Source: MOFSL, Company

**Exhibit 10: EPS to clock 27% CAGR over FY25-27**



Source: MOFSL, Company

**Exhibit 11: Expect an RoE of ~17.8% by FY27**



Source: MOFSL, Company

## Financials and valuations

### Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>51,710</b>	<b>58,750</b>	<b>68,150</b>	<b>86,210</b>	<b>1,08,815</b>	<b>1,25,848</b>
Change (%)	43.6	13.6	16.0	26.5	26.2	15.7
<b>Total Expenditure</b>	<b>38,270</b>	<b>42,680</b>	<b>49,420</b>	<b>63,360</b>	<b>80,550</b>	<b>91,995</b>
% of Sales	74.0	72.6	72.5	73.5	74.0	73.1
<b>EBITDA</b>	<b>13,440</b>	<b>16,070</b>	<b>18,730</b>	<b>22,850</b>	<b>28,264</b>	<b>33,853</b>
Margin (%)	26.0	27.4	27.5	26.5	26.0	26.9
Depreciation	2,480	2,600	2,840	4,070	4,517	4,920
<b>EBIT</b>	<b>10,960</b>	<b>13,470</b>	<b>15,890</b>	<b>18,780</b>	<b>23,747</b>	<b>28,933</b>
Int. and Finance Charges	1,120	390	-380	840	1,157	671
Other Income	470	290	350	450	430	818
<b>PBT bef. EO Exp.</b>	<b>10,310</b>	<b>13,370</b>	<b>16,620</b>	<b>18,390</b>	<b>23,021</b>	<b>29,080</b>
EO Items	-500	-390	-670	1,640	-330	0
<b>PBT after EO Exp.</b>	<b>9,810</b>	<b>12,980</b>	<b>15,950</b>	<b>16,750</b>	<b>22,691</b>	<b>29,080</b>
Total Tax	1,430	-300	3,160	3,400	4,493	5,525
Tax Rate (%)	14.6	-2.3	19.8	20.3	19.8	19.0
Minority Interest	0	0	0	0	0	0
<b>Reported PAT</b>	<b>8,380</b>	<b>13,280</b>	<b>12,790</b>	<b>13,350</b>	<b>18,197</b>	<b>23,555</b>
<b>Adjusted PAT</b>	<b>8,807</b>	<b>11,226</b>	<b>13,316</b>	<b>14,648</b>	<b>18,462</b>	<b>23,555</b>
Change (%)	401.8	27.5	18.6	10.0	26.0	27.6
Margin (%)	17.0	19.1	19.5	17.0	17.0	18.7

### Balance sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	9,696	9,696	9,696	9,696	9,696	9,696
Total Reserves	57,484	71,004	83,254	95,634	1,11,893	1,33,509
<b>Net Worth</b>	<b>67,180</b>	<b>80,700</b>	<b>92,950</b>	<b>1,05,330</b>	<b>1,21,589</b>	<b>1,43,205</b>
Minority Interest	0	0	0	0	0	0
Total Loans	9,180	6,820	11,770	24,920	14,920	14,920
Deferred Tax Liabilities	1,850	-500	370	1,510	1,510	1,510
<b>Capital Employed</b>	<b>78,210</b>	<b>87,020</b>	<b>1,05,090</b>	<b>1,31,760</b>	<b>1,38,019</b>	<b>1,59,635</b>
Gross Block	37,100	39,210	57,290	78,920	93,506	1,08,223
Less: Accum. Deprn.	2,480	2,600	5,440	9,510	14,027	18,947
<b>Net Fixed Assets</b>	<b>34,620</b>	<b>36,610</b>	<b>51,850</b>	<b>69,410</b>	<b>79,479</b>	<b>89,277</b>
Goodwill on Consolidation	37,730	37,730	42,670	47,950	47,950	47,950
Intangibles	6,880	6,810	7,370	6,980	6,980	6,980
Capital WIP	0	0	7,620	12,920	6,834	10,617
<b>Total Investments</b>	<b>20</b>	<b>20</b>	<b>660</b>	<b>40</b>	<b>40</b>	<b>40</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,192</b>	<b>22,997</b>	<b>20,776</b>	<b>25,870</b>	<b>28,720</b>	<b>41,587</b>
Inventory	830	1,040	1,060	1,340	1,963	2,242
Account Receivables	4,533	4,340	6,000	8,570	9,540	11,033
Cash and Bank Balance	6,150	15,650	12,860	10,110	9,600	19,502
Loans and Advances	5,679	1,967	856	5,850	7,617	8,809
<b>Curr. Liability &amp; Prov.</b>	<b>18,233</b>	<b>17,147</b>	<b>25,856</b>	<b>31,410</b>	<b>31,984</b>	<b>36,816</b>
Account Payables	5,667	6,438	10,170	14,350	12,151	13,878
Other Current Liabilities	8,369	5,940	10,155	10,660	11,002	12,724
Provisions	4,197	4,768	5,531	6,400	8,831	10,214
<b>Net Current Assets</b>	<b>-1,040</b>	<b>5,850</b>	<b>-5,080</b>	<b>-5,540</b>	<b>-3,265</b>	<b>4,771</b>
<b>Appl. of Funds</b>	<b>78,210</b>	<b>87,020</b>	<b>1,05,090</b>	<b>1,31,760</b>	<b>1,38,019</b>	<b>1,59,635</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>						
<b>Adj. EPS</b>	<b>9.1</b>	<b>11.6</b>	<b>13.7</b>	<b>15.1</b>	<b>19.0</b>	<b>24.3</b>
Cash EPS	11.6	14.3	16.7	19.3	23.7	29.4
BV/Share	69.3	83.2	95.9	108.7	125.4	147.7
DPS	0.0	0.0	0.0	1.5	2.0	2.0
Payout (%)	0.0	0.0	0.0	10.9	10.7	8.2
<b>Valuation (x)</b>						
P/E	134.3	105.3	88.8	80.7	64.1	50.2
Cash P/E	104.8	85.5	73.2	63.2	51.5	41.5
P/BV	17.6	14.7	12.7	11.2	9.7	8.3
EV/Sales	22.9	20.0	17.3	13.9	10.9	9.4
EV/EBITDA	88.2	73.0	63.1	52.4	42.0	34.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.2	0.2
FCF per share	4.4	17.8	-3.3	-11.4	12.5	12.1
<b>Return Ratios (%)</b>						
RoE	14.1	15.2	15.3	14.8	16.3	17.8
RoCE	13.5	17.2	13.5	13.0	14.5	16.4
RoIC	13.8	19.2	16.4	15.5	16.5	18.7
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	1.4	1.5	1.2	1.1	1.2	1.2
Asset Turnover (x)	0.7	0.7	0.6	0.7	0.8	0.8
Inventory (Days)	6	6	6	6	7	7
Debtor (Days)	32	27	32	36	32	32
Creditor (Days)	40	40	54	61	41	40
<b>Leverage Ratio (x)</b>						
Current Ratio	0.9	1.3	0.8	0.8	0.9	1.1
Interest Cover Ratio	9.8	34.5	-41.8	22.4	20.5	43.1
Net Debt/Equity	0.0	-0.1	0.0	0.1	0.0	0.0

### Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>						
OP/(Loss) before Tax	10,310	13,370	15,950	16,750	22,691	29,080
Depreciation	2,480	2,600	2,840	4,070	4,517	4,920
Interest & Finance Charges	1,120	390	-730	390	727	-147
Direct Taxes Paid	-1,430	300	-3,160	-3,400	-4,493	-5,525
(Inc)/Dec in WC	-1,300	2,609	8,141	-2,290	-2,785	1,866
<b>CF from Operations</b>	<b>11,180</b>	<b>19,269</b>	<b>23,041</b>	<b>15,520</b>	<b>20,656</b>	<b>30,194</b>
<b>CF from Operating incl EO</b>	<b>11,180</b>	<b>19,269</b>	<b>23,041</b>	<b>15,520</b>	<b>20,656</b>	<b>30,194</b>
(Inc)/Dec in FA	-6,880	-1,990	-26,260	-26,540	-8,500	-18,500
<b>Free Cash Flow</b>	<b>4,300</b>	<b>17,279</b>	<b>-3,219</b>	<b>-11,020</b>	<b>12,156</b>	<b>11,694</b>
(Pur)/Sale of Investments	0	0	-640	620	0	0
Others	470	290	350	-4,830	430	818
<b>CF from Investments</b>	<b>-6,410</b>	<b>-1,700</b>	<b>-26,550</b>	<b>-30,750</b>	<b>-8,070</b>	<b>-17,682</b>
Issue of Shares	37	0	0	0	0	0
Inc/(Dec) in Debt	-2,100	-2,360	4,950	13,150	-10,000	0
Interest Paid	-1,120	-390	380	-840	-1,157	-671
Dividend Paid	0	0	0	0	-1,939	-1,939
Others	0	0	0	170	0	0
<b>CF from Fin. Activity</b>	<b>-3,183</b>	<b>-2,750</b>	<b>5,330</b>	<b>12,480</b>	<b>-13,095</b>	<b>-2,610</b>
<b>Inc/Dec of Cash</b>	<b>1,587</b>	<b>14,819</b>	<b>1,821</b>	<b>-2,750</b>	<b>-510</b>	<b>9,902</b>
Opening Balance	6,660	6,150	15,650	12,860	10,110	9,600
<b>Closing Balance</b>	<b>6,150</b>	<b>15,650</b>	<b>12,860</b>	<b>10,110</b>	<b>9,600</b>	<b>19,502</b>

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SELL	< - 10%
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