

MAXHEALT: Expansion Plan to Impact Operational Performance

May 22, 2025 | CMP: INR 1,165 | Target Price: INR 965

Expected Share Price Return: (17.2)% | Dividend Yield: 0.1% | Expected Total Return: (17.1)%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	MAXHEALT IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,228/707
Mkt Cap (Bn)	INR 899 / \$ 10.5
Shares o/s (Mn)	971.9
3M Avg. Daily Volume	20,14,815

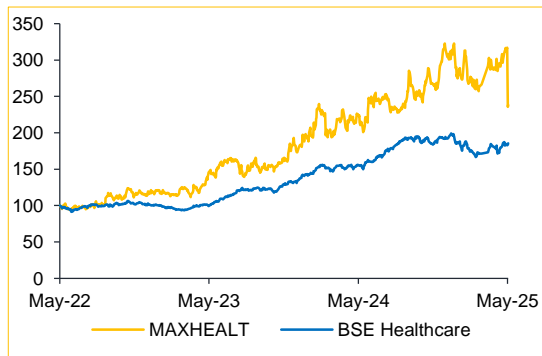
Change in Estimates						
	FY26E				FY27E	
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	118.6	117.6	0.8	129.9	129.3	0.5
EBITDA	32.6	33.9	(3.7)	37.7	39.9	(5.7)
EBITDAM %	27.5	28.8	(130)bps	29.0	30.9	(190)bps
PAT	22.1	21.6	2.3	24.1	22.9	5.1
EPS	22.7	22.2	2.3	24.8	23.6	5.1

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus	Dev.%
		Est.	
Revenue	23.0	23.2	(0.8)
EBITDA	6.1	6.2	(2.1)
EBITDAM %	26.4	26.7	(36 bps)
PAT	3.9	4.0	(1.7)

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	58.8	68.5	86.2	118.6	129.9
YoY (%)	13.6	16.6	25.9	37.6	9.5
EBITDA	16.1	19.1	22.7	32.6	37.7
EBITDAM %	27.4	27.8	26.4	27.5	29.0
Adj PAT	13.3	12.8	13.4	22.1	24.1
EPS	13.7	13.2	13.7	22.7	24.8
ROE %	17.9	15.2	14.2	19.0	17.2
ROCE %	16.9	17.0	15.7	20.2	20.0
PE(x)	85.1	88.6	84.8	51.3	47.0
EV/EBITDA	69.9	59.5	50.8	35.5	30.7
BVPS	76.3	86.5	96.5	119.2	144.0
FCF	16.2	19.1	22.5	21.0	21.2

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	23.74	23.74	23.74
FIIIs	54.74	56.93	57.29
DIIIs	17.59	15.55	15.14
Public	3.94	3.77	3.84

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	85.5	86.7	19.4
MAXHEALT	138.4	63.9	6.9



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In-line financial performance, however operating metrics set to deteriorate:

Results were in-line with the expectations, however the operating performance negatively impacted due to capacity expansion. ARPOB for the year was 73.9K compared to 75.8k in FY24, indicating a decline of 2.5%, and occupancy also saw a decline from 75% in FY24 to 74% in FY25.

Occupancy & ARPOB to remain impacted due to strong capacity expansion

Despite Max Healthcare's commendable growth trajectory, its aggressive expansion plan—particularly the ramp-up of ~1,500 beds across greenfield and brownfield projects—poses near-term headwinds to operational metrics. With new facilities such as Dwarka, Nanavati, Saket, and others still in their early stages of occupancy buildup, the network-level occupancy is likely to remain suppressed. Notably, newer units are operating at occupancy levels significantly below the core network (e.g., 45%–65% vs 78% in mature units). Additionally, ARPOB will also remain muted and grow at ~2% YoY.

View and Valuation: We cut on the operating metrics for FY27E, including ARPOB by 3.9% (from 80k to 77k) and occupancy by 500bps (80% to 75%), which is also negatively impacting the financial performance of the company. We expect ARPOB to grow by ~2% over FY27E, and occupancy to remain intact at 75%. Revenue/EBITDA/PAT are expected to grow at a CAGR of 22.7%/28.7%/28.5% over FY25-27E (refer exhibit 1). Given the performance risks, we downgrade our rating to 'SELL' (from HOLD) with a target price of INR 965. We maintain our multiples and value the business on a SOTP basis (refer exhibit 2), assigning 26x EV/EBITDA to the core hospital business (factoring in expansion overhang), 15x to Max Lab, and 3x to Max Home.

Strong YoY growth, driven by an increase in OBDs (Occupied Bed Days)

- Revenue grew 27.9% YoY / 1.5% QoQ to INR 230.0 Bn (in-line with consensus estimate: INR 23.2 Bn), driven by growth in new units.
- EBITDA rose 20.7% YoY and flat on QoQ to INR 6.1 Bn; margins contracted by 158 bps YoY and 52 bps QoQ to 26.4% (vs. consensus: 26.7%).
- APAT grew by 15.7% YoY and flat on QoQ to INR 3.9 Bn (vs. consensus estimate: INR 4.0 Bn).

Max Healthcare to add ~3,300 beds over 3 years

The company is targeting a ~58% increase in capacity over the next three years, with plans to add approximately 3,000 beds through an ambitious expansion strategy:

- FY26:** ~1,500 beds are expected to be added through ongoing expansions at key facilities, including Nanavati, Saket Smart, Mohali, Phase 1 of the Gurugram project, along with smaller-scale expansions across existing hospitals.
- FY27:** ~Another ~700 beds are anticipated from Phase 2 of the Gurugram project, the Patparganj facility, and other locations.
- FY28:** In addition to these, the company is also pursuing an asset-light model through built-to-suit agreements, with plans to commission a 500-bed hospital in Thane, 400 beds in Mohali, and O&M of a 200-bed hospital in Pitampura — all situated in high-growth micro-markets, which are expected to be operational by FY28.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	23,020	18,000	28	22,690	1
Materials consumed	5,720	4,330	32	5,550	3
Gross Profit	17,300	13,670	27	17,140	1
Gross Margin (%)	75.2	75.9	-79.2	75.5	-38.8
Employee + Operating Expenses	11,230	8,640	51	11,040	4
EBITDA	6,070	5,030	21	6,100	0
EBITDA Margin (%)	26.4	27.9	-158	26.9	-52
Depreciation	1,140	840	36	1,060	8
EBIT	4,930	4,190	18	5,040	-2
Interest Cost	360	(40)	(1,000)	350	3
Exceptional Items	(190)	(340)	(44)	(930)	(80)
PBT	4,620	3,980	16	3,870	19
APAT	3,904	3,376	16	3,919	0
APAT Margin (%)	17.0	18.8	-179	17.3	-31
Adj. EPS (Rs)	4.0	3.5	15.7	4.0	-0.4

Source: Company, CEBPL

Management Call - Highlights

Operational Highlights

- Max Dwarka reported 73% occupancy as of March 2025, with 68 additional beds expected to become operational shortly.
 - The company continues to explore inorganic growth opportunities, with a focus on targets that can deliver 20–25% ROCE within 4–5 years.
 - Nanavati is in the final phase of its 268-bed expansion, with interiors completed and commissioning expected within 90 days.
- EBITDA growth is expected to outpace revenue in key markets like Lucknow and Nagpur, where margin expansion has been meaningful in the first full year of operations.
 - Nagpur, which was operating at 50% occupancy pre-acquisition, is now running close to full capacity.
 - Max Dwarka reported 73% occupancy as of March 2025, with 68 additional beds expected to become operational shortly.
 - ARPOB remained largely flat YoY due to the drag from newly operational facilities.
 - Brownfield expansions continue to support higher EBITDA margins, as most upfront costs have already been absorbed, with ~30% capacity added in FY25 alone.
 - International ARPOB remains 1.3x of domestic cash, while institutional rates trail cash by ~40%.
 - Despite geopolitical challenges, international patient revenue rose 28% YoY to INR 2,020 Mn, though recent momentum has softened.

Others

- The company continues to explore inorganic growth opportunities, with a focus on targets that can deliver 20–25% ROCE within 4–5 years.
- Under its asset-light strategy, Max has commissioned the Dwarka facility and signed build-to-suit agreements with partners for Mohali, Thane, and Pitampura (Delhi), reflecting disciplined capital allocation and a focus on long-term scalability.

Expansion Status

- Nanavati is in the final phase of its 268-bed expansion, with interiors completed and commissioning expected within 90 days.
- Mohali's 155-bed tower is undergoing final finishing, with commissioning also targeted within 90 days; an additional 45 beds are planned through internal reconfiguration post-completion.
- At Max Mart Saket, a 400-bed expansion is progressing with interior work underway and expected to commission by Q2FY26.
- In Lucknow, 128 beds were recently added, and another 25 beds will be added in the next 12 months, along with an oncology block set for Q2FY26.
- Gurugram's Sector 56 project, adding 500 beds, is targeted for commissioning by CY25.
- The Dwarka oncology block is scheduled for Q3FY26.
- In Vaishali, the company has executed a land and building purchase to enable brownfield expansion from 387 to 527 beds within the next 30 months.

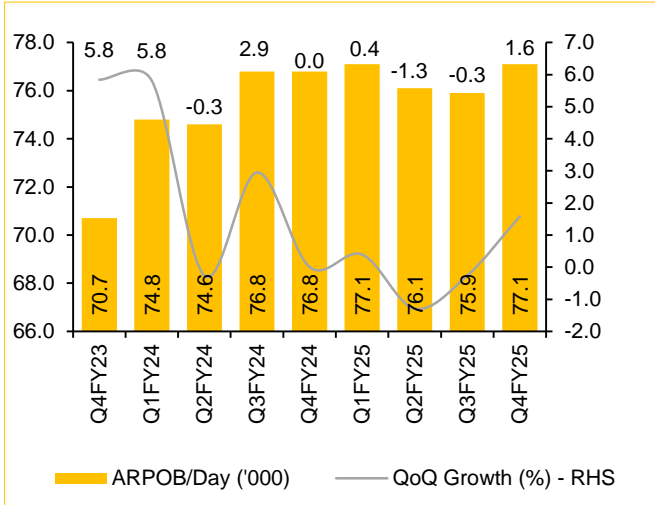
Peer Comparison (Exhibit 1)

Company Name	Operational Beds	Additional Beds by FY27	Bed Addition (%)	ARPOB/day	Occupancy	FY27E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25-27E)
Yatharth Hospital	1,365	1,150	84.2%	30,652	60.0%	15.0%	28.0%	13.3%	-0.5	25.2%	34.1%
Apollo Hospitals	9,429	1,737	18.4%	60,839	68.0%	17.3%	21.1%	17.3%	0.1	14.3%	16.0%
Fortis	4,700	420	8.9%	67,123	67.0%	17.3%	34.9%	13.6%	-0.2	23.0%	25.5%
Medanta	2,480	1,000	40.3%	61,307	62.3%	20.6%	20.0%	16.6%	-0.1	25.3%	22.9%
HCG	1,518	500	32.9%	44,284	63.2%	44.7%	28.2%	20.5%	1.0	21.0%	34.4%
Max Healthcare	4,654	2,000	44.9%	77,100	75.0%	20.0%	24.8%	17.2%	0.2	29.0%	28.7%
Rainbow	1,523	480	31.5%	53,404	53.2%	24.2%	29.1%	18.2%	-	33.9%	19.8%
Narayana	5,908	1,050	17.8%	41,918	60.0%	17.9%	19.6%	18.0%	0.1	23.9%	17.8%

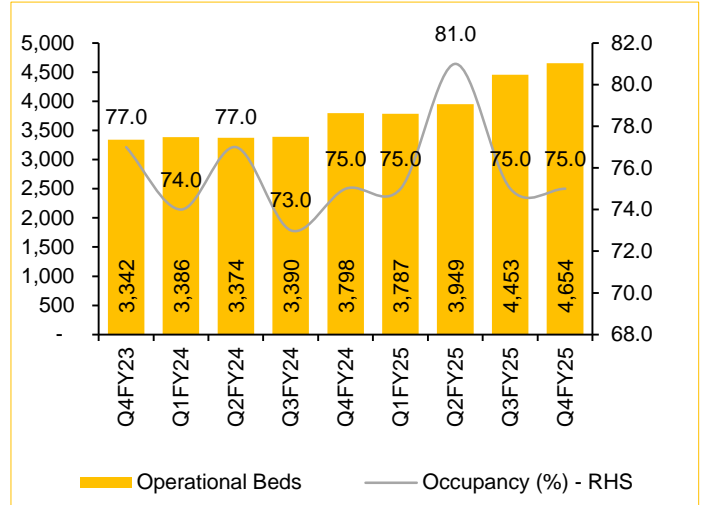
SoTP valuation (Exhibit 2)

Particulars	INR Mn	Allotted Multiple (x)	Value (INR Mn)
Max Healthcare Business EBITDA (FY27E) (A)	36,734	26	9,55,093
Max Lab EBITDA (FY27E) (B)	353	15	5,298
Max Home Revenue (FY27E) (B)	571	3	1,712
Enterprise Value (A+B)			9,62,103
Less: Net Debt (FY27E) (C)			24,204
Implied Market Cap			9,37,899
Value per share			965

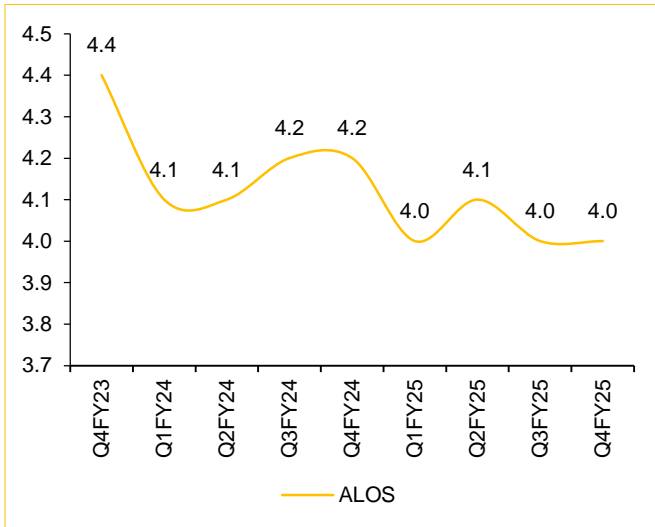
Source: Company, CEBPL

ARPOB marginally up due to change in case mix

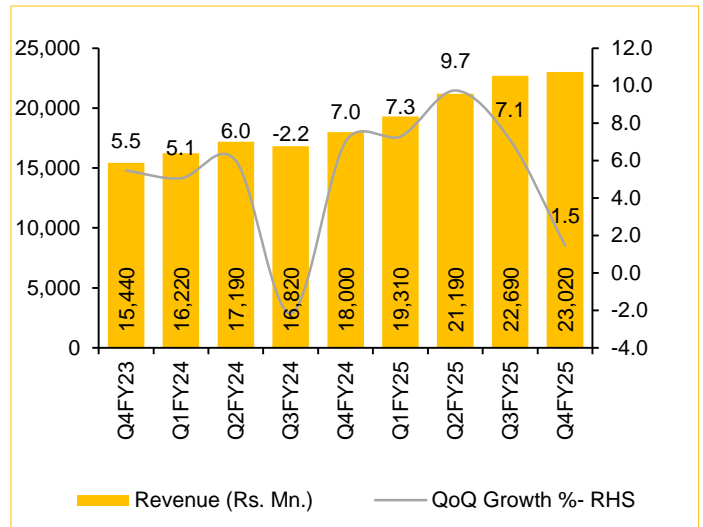
Source: Company, CEBPL

Operational beds grew by 200 beds in the quarter

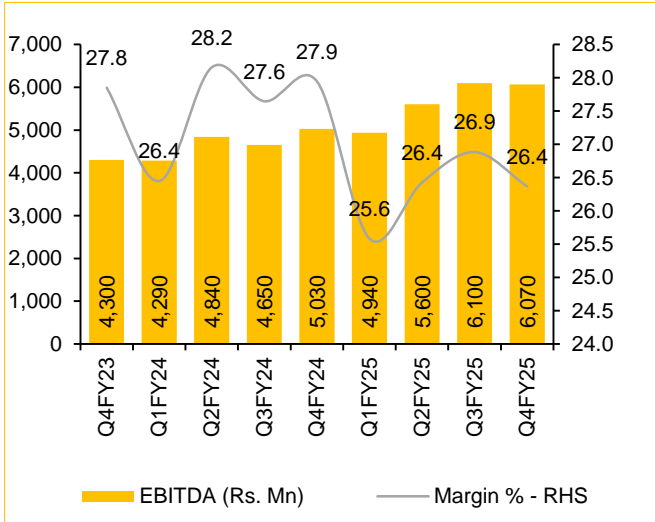
Source: Company, CEBPL

ALOS (Average Length Of Stay) stabilizes

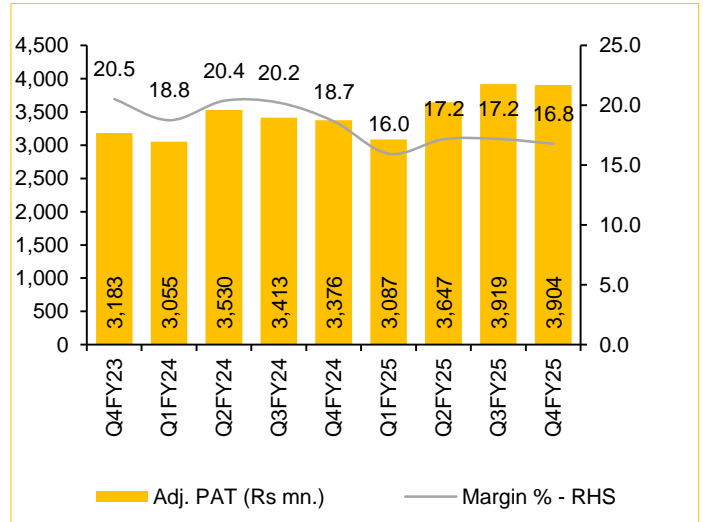
Source: Company, CEBPL

Revenue marginally grew, led by patient volume growth

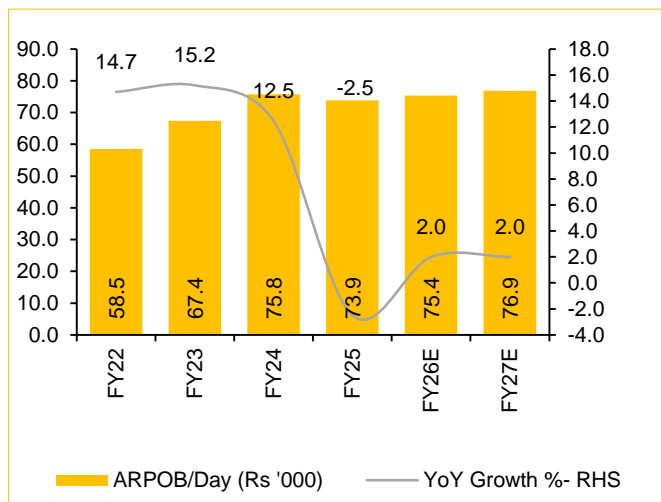
Source: Company, CEBPL

EBITDA margin impacted by 158bps YoY

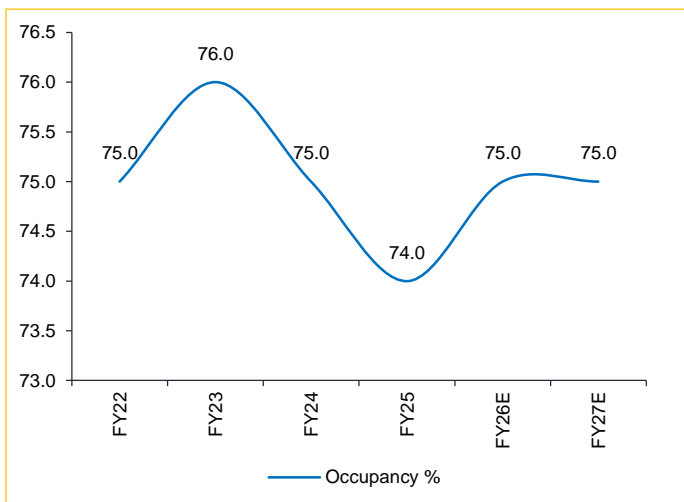
Source: Company, CEBPL

PAT grew by 15.7% YoY

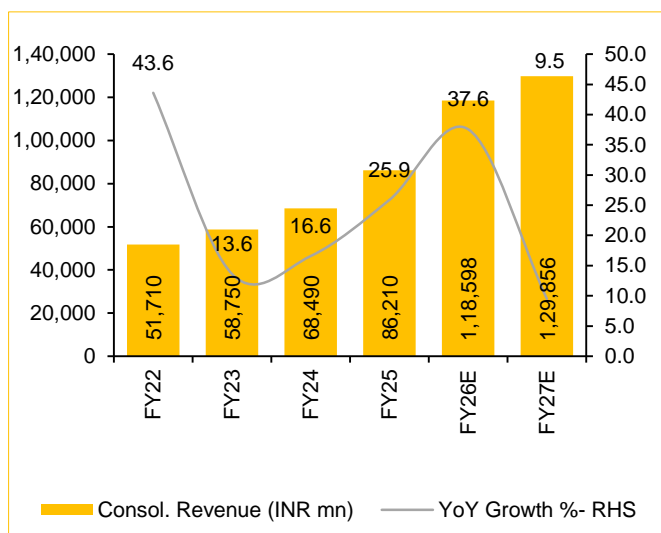
Source: Company, CEBPL

ARPOB expected to minimally grow by 2% every year

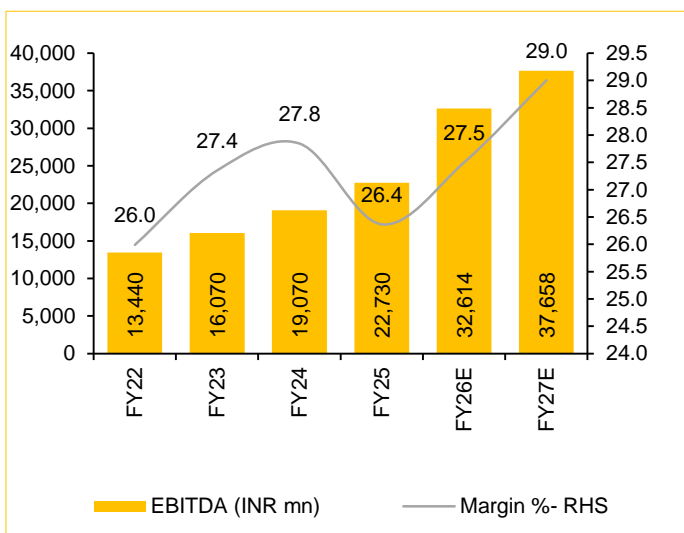
Source: Company, CEBPL

Occupancy to remain stagnant due to ongoing expansion

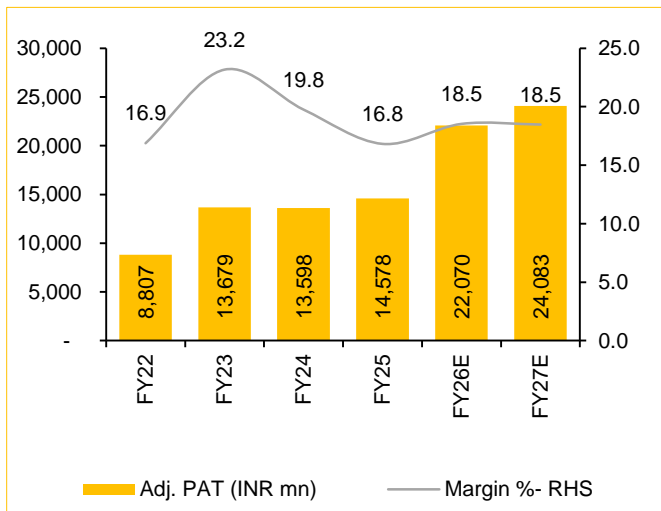
Source: Company, CEBPL

Revenue to grow at a CAGR of 22.7% from FY25-FY27E

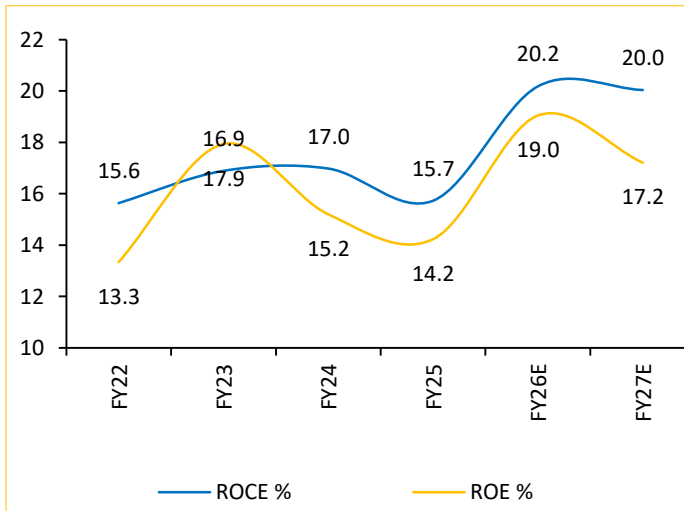
Source: Company, CEBPL

Margin to improve due to shift in high-margin therapies

Source: Company, CEBPL

PAT margin to remain at around 18.5%

Source: Company, CEBPL

ROE and ROCE Trends

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	58,750	68,490	86,210	1,18,598	1,29,856
EBITDA	16,070	19,070	22,730	32,614	37,658
Depreciation	2,600	2,840	4,060	4,630	5,270
EBIT	13,470	16,230	18,670	27,984	32,388
Other Income	290	350	450	500	500
Interest Expense	390	-380	840	810	777
PBT	12,990	15,940	16,740	27,674	32,111
Reported PAT	13,290	12,780	13,350	22,070	24,083
EPS	13.7	13.2	13.7	22.7	24.8

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	13.6	16.6	25.9	37.6	9.5
EBITDA	19.6	18.7	19.2	43.5	15.5
PBT	32.4	22.7	5.0	65.3	16.0
PAT	58.6	-3.8	4.5	65.3	9.1
Margins					
EBITDA Margin	27.4	27.8	26.4	27.5	29.0
PBT Margin	22.1	23.3	19.4	23.3	24.7
Tax Rate	-2.3	19.8	20.3	20.3	25.0
PAT Margin	22.5	18.6	15.4	18.5	18.5
Profitability					
Return On Equity (ROE)	17.9	15.2	14.2	19.0	17.2
Return On Invested Capital (ROIC)	35.6	33.4	28.1	30.3	24.8
Return On Capital Employed (ROCE)	16.9	17.0	15.7	20.2	20.0
Financial leverage					
OCF/EBITDA (x)	0.8	0.6	0.6	0.4	0.4
OCF / Net profit (x)	1.0	0.9	1.1	0.6	0.5
EV/EBITDA (x)	70	59	51	35	31
Earnings					
EPS	13.7	13.2	13.7	22.7	24.8
Shares Outstanding	970.9	971.8	971.8	971.8	971.8
Working Capital					
Inventory Days (x)	20.0	17.8	18.3	20.0	20.0
Receivable Days (x)	20.9	24.7	29.1	32.0	35.0
Creditor Days (x)	33.8	36.1	34.2	30.0	30.0
Working Capital Days	7.1	6.4	13.2	22.0	25.0

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

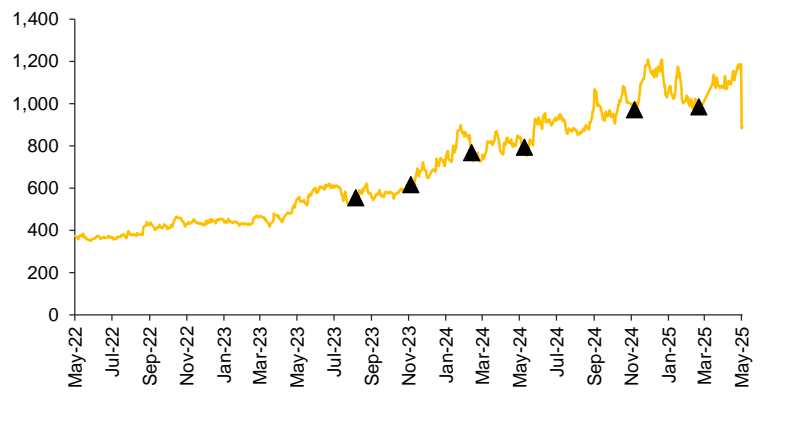
Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	74,096	84,081	93,809	1,15,878	1,39,962
Borrowings	6,890	12,990	30,103	27,003	25,903
Trade Payables	5,435	6,775	8,079	9,748	10,673
Other Non-current Liabilities	10,422	11,546	12,522	10,274	9,940
Other Current Liabilities	4,176	4,608	7,631	3,752	4,034
Total Net Worth & Liabilities	1,01,019	1,19,999	1,52,145	1,66,656	1,90,512
Net Block	18,292	25,782	41,309	44,679	47,408
Capital WIP	2,066	4,453	9,005	9,005	9,005
Goodwill, Intangible Assets	50,196	54,748	60,350	62,350	65,350
Investments	5	21	29	29	29
Trade Receivables	3,361	4,627	6,873	10,398	12,452
Cash & Cash Equivalents	14,681	10,993	6,819	2,135	2,363
Other Non-current Assets	11,029	17,934	25,527	30,469	31,353
Other Current Assets	1,389	1,442	2,234	7,593	22,553
Total Assets	1,01,019	1,19,999	1,52,145	1,66,656	1,90,512

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	12,841	11,218	14,594	13,041	13,211
Cash Flows From Investing	-1,023	-12,854	-14,521	-15,608	-11,106
Cash Flows From Financing	-2,886	-2,637	-1,638	-3,910	-1,877

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	17.9%	15.2%	14.2%	19.0%	17.2%
Net Profit Margin	22.5%	18.6%	15.4%	18.5%	18.5%
Asset Turnover	0.6	0.6	0.6	0.7	0.7
Financial Leverage	1.4	1.4	1.6	1.4	1.4

Source: Company, CEBPL

Historical share price chart: Max Healthcare Institute Ltd



Date	Rating	Target Price
August 10, 2023	OUTPERFORM	663
November 08, 2023	ADD	669
February 02, 2024	ADD	853
May 24, 2024	BUY	943
November 08, 2024	SELL	907
February 01, 2025	HOLD	1,200

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be consistent over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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