

September 2025

Initiating Coverage

Max Healthcare Institute

Smartly Scaling Up



MAX HEALTHCARE

INITIATING COVERAGE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,150
12 month price target (INR)	1,430
52 Week High/Low	1,314/873
Market cap (INR bn/USD bn)	1,118/13.3
Free float (%)	76.3
Avg. daily value traded (INR mn)	2,600

SHAREHOLDING PATTERN

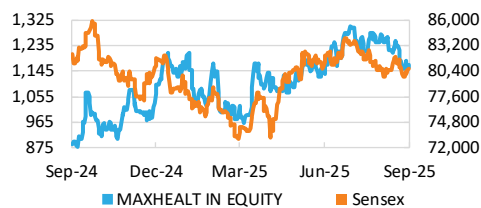
	Jun-25	Mar-25	Dec-24
Promoter	23.74	23.74	23.74
FII	54.76	54.74	56.93
DII	17.42	17.58	15.55
Pledge	0.00	0.00	0.00

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	86,670	1,06,167	1,28,671	1,51,575
EBITDA	23,190	28,289	35,606	42,193
Adjusted profit	13,954	16,923	21,876	26,475
Diluted EPS (INR)	14.4	17.4	22.5	27.2
EPS growth (%)	9.1	21.3	29.3	21.0
RoAE (%)	22.2	22.3	23.3	22.7
P/E (x)	80.1	66.1	51.1	42.2
EV/EBITDA (x)	48.8	40.1	31.7	26.3
Dividend yield (%)	0.1	0.1	0.1	0.1

PRICE PERFORMANCE



Smartly Scaling Up

Max Healthcare (Max), north India's largest private hospital chain, is ready for strong volume-led growth as its capacity nearly doubles to ~9,400 beds by FY29E. With ~70% of additions to be brownfield, visibility of profitable growth is high. We estimate revenue/EBITDA CAGR would be ~20%/22% over FY25–28E led by ~15% volume CAGR.

We argue Max would maintain its leadership in competitive micro-markets owing to a tech-led approach driving clinical outcomes and talent retention. This coupled with a strong balance sheet, healthy cash flow (funding capex) and industry-leading returns fortifies confidence in Max's long-term growth story. Initiating coverage at 'BUY' with a TP of INR1,430 based on ~36x H1FY28E EV/EBITDA.

Doubling of bed capacity to drive volumes, limiting ARPOB risk

Max is in a high-volume growth phase after double-digit ARPOB gains over FY18–24. It plans to nearly double bed capacity to ~9,400 over four years. We forecast a 20% revenue CAGR over FY25–28E led by: i) 15% growth in existing hospitals through bed additions and 6% ARPOB growth; ii) ramp-up of four new hospitals—Dwarka, Noida, Lucknow and Nagpur; and iii) greenfield projects such as Gurgaon Sec 56 and Mohali.

Execution excellence and prudent capital allocation to sustain health

Max plans to invest ~INR65bn over four years funded via strong annual OCF (~INR20bn), causing no stress on balance sheet. About 70% of this would be brownfield, enabling faster occupancy and quicker breakeven—backed by its track record—one-month breakeven at Shalimar Bagh, six-month at Dwarka. This along with growth in existing hospitals shall offset greenfield drag. Despite expansion, EBITDA margins are likely to hold at 27–28%; RoCE to expand ~260bp (FY25–28E) to ~26%. Capital-light ventures such as Max Labs and Max@Home to build momentum.

Strategically located in growth hubs; competitively positioned

Max operates in north India's top healthcare corridors, wherein rising population and incomes are fuelling demand for quality care. Despite several private players, high occupancy across organised hospitals suggests ample room for expansion. In key micro-markets such as Gurgaon, Noida and North West Delhi, we note intensifying competition may temporarily affect costs due to talent churn. However, Max remains well-positioned driven by tech-led clinical outcomes and strong retention (senior doctor attrition just 2%). Increasing M&A (e.g. Max-Jaypee, Apollo-Nayati) points to consolidation over new supply and easing oversupply concerns.

Best-in-class returns ratios and metrics justify premium valuation

Max's EBITDA-to-gross block return is ~35%, well above the peer average of ~26%. Strong execution, a solid specialty mix and best-in-class ARPOBs and occupancy support its premium valuation. We value the stock at ~36x H1FY28E EV/EBITDA (~18% premium to 1Y forward peer multiples), yielding a TP of INR1,430—aligning with our DCF (6% terminal growth, ~11% WACC) value. **Key risks:** expansion delays, rising competition and doctor attrition, pressure from insurers, and key man.

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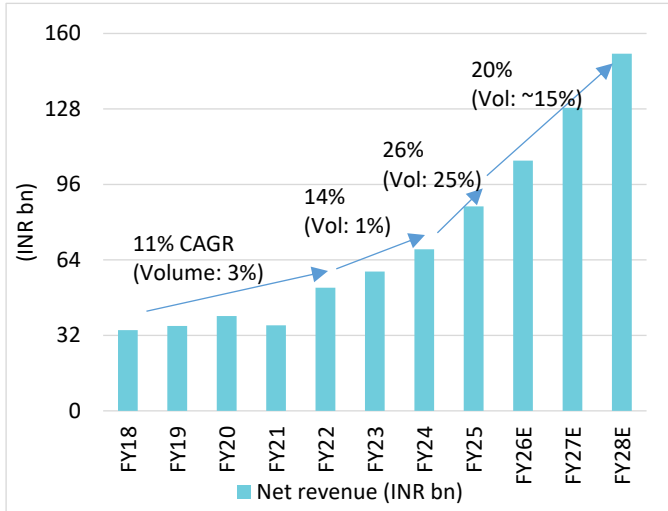
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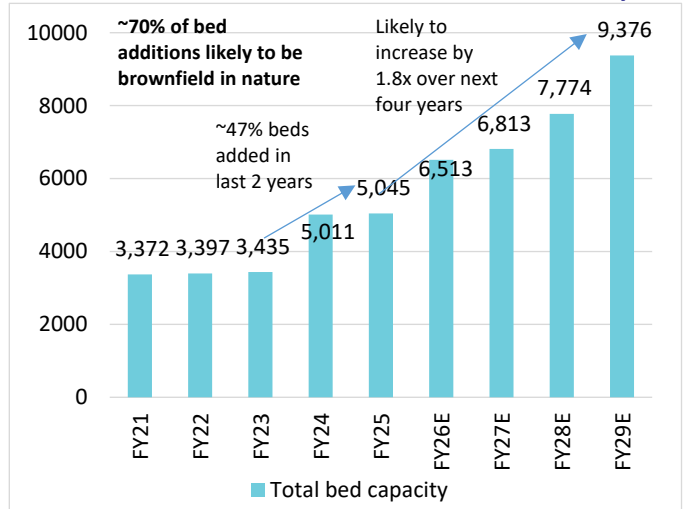
Story in Charts

Exhibit 1: Volumes to drive revenue CAGR of ~20%...



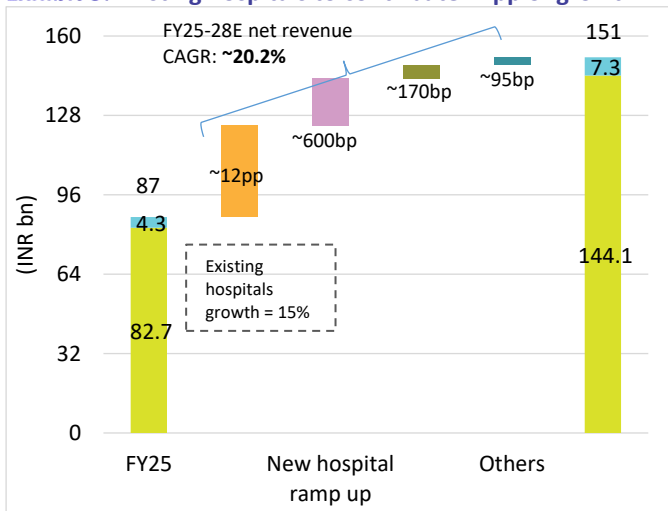
Source: Company, Nuvama Research

Exhibit 2: ...with addition of ~4,400 beds over next four years



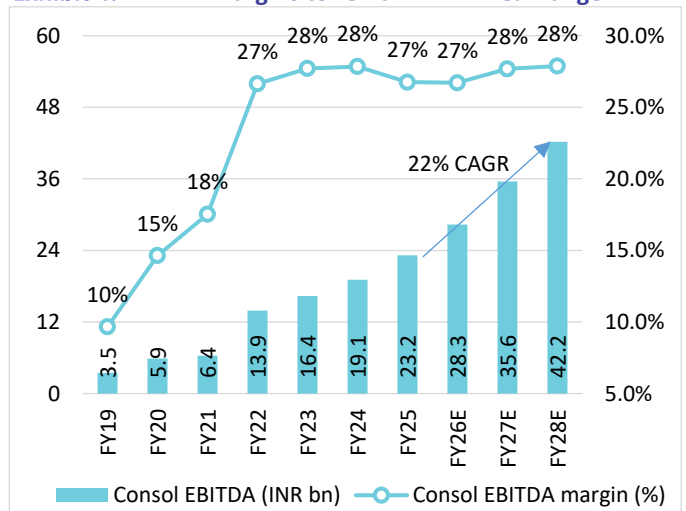
Source: Company, Nuvama Research

Exhibit 3: Existing hospitals to contribute 12pp of growth



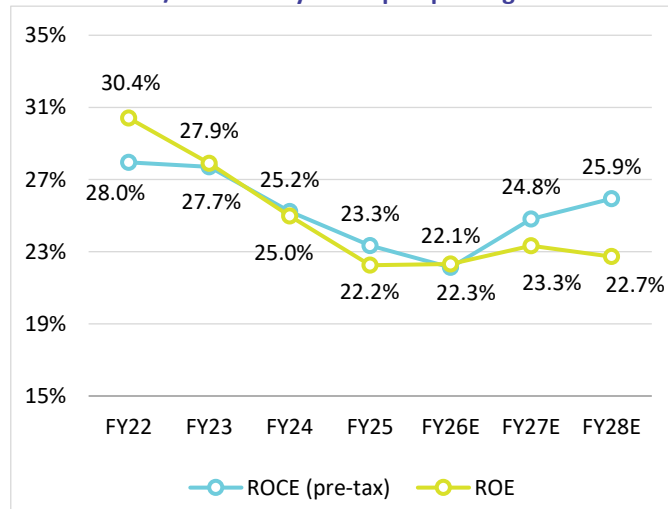
Source: Company, Nuvama Research

Exhibit 4: EBITDA margins to remain in 27-28% range



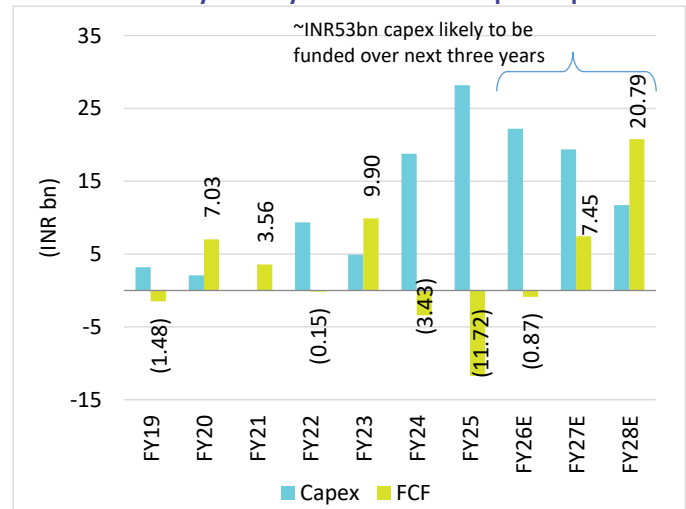
Source: Company, Nuvama Research

Exhibit 5: RoE/RoCEs likely to keep improving...



Source: Company, Nuvama Research; RoCE adjusted for purchase price allocation (PPA)

Exhibit 6: ...led by healthy FCF even after capex requirements



Source: Company, Nuvama Research

Exhibit 7: Max's micro markets current and prospective; poised to remain leader in north India

Region	Hospitals	Beds (FY25)	Beds (FY29E)	ARPOB (INR/day)	Occupancy (%)	Major players (beds)	Likely Competitive Intensity	Bed density/ 1000 people	Current population (mn)	Population addition in next 5-7 yrs	Beds (approx)
Delhi	Max Saket (East Block) - Devki Devi	320	320	~100,000	75-80%	AIIMS (~3400), Safdurjung (~1500), Indraprastha (~750), Fortis Escorts (~300), Batra (~500), Moolchand (350), Primus (250)	Medium	2.7	21.4	15-18%	55000-60000
	Max Saket (West Block)	201	201	80,000-85,000	75-80%						
	Max Vikrant (Saket)	-	550								
	Max Smart- GMHRC	250	650	~75,000	75-80%	New - Medanta (~400)					
	Max Patparganj - Balaji	410	410	60,000-65,000	~80%	Narayana (~200), Metro (~250), Guru Tegh Bahadur (~1000)	Low				
Delhi	Eqova Nirogi - Patparganj	-	397					2.7	21.4	15-18%	55000-60000
	BLK	539	539	~80,000	80%+	Shri Ganga Ram hospital (675), St Stephens (~500)	Low				
	Max Shalimar Bagh	402	402	60,000-65,000	~80%	Fortis (~343), Rajiv Gandhi cancer (500), Dr. Babasaheb Ambedkar Hospital (~500), Maharaja Agrasen (~400), Park (~200), New - Medanta (710), Yatharth (300 Acq.), Fortis (200)	Medium-High (Largely unorganised, public beds)				
	BPCM - Pitampura	-	200								
Gurugram	Muthoot Hospital Max Dwarka	303	503	~55000	~80%	Indira Gandhi (1240), Manipal (380), Venkateshwar (325), Aakash Healthcare (230)	Low	4.8	2.8	~50%	13000-14000
	Max Gurugram Sector 43	104	104	~100,000	~75%	Medanta (~1440), FMRI (~310), Artemis (~700), Park (~650), Paras (~300), Marengo (250), Narayana (210), Manipal (~100)	Medium				
	Max Gurgaon Sector 56	-	501			Apollo Nayati (420 Acq.), Paras (300)					
Noida	Max Noida - Jaypee	500	500	~65000	~55%	Yatharth (~1100), Fortis (~400), Apollo (~200), Felix (~350), Metro (~400), Kailash (~575)	Medium-High	5.3	2.4	~55%	12500-13500
Lucknow	Max Lucknow - Sahara	413	665	50,000-55,000	~65%	Medanta (~950), Apollo Medics (~530), King George (~4500), SGPGIMS (~1600), KNS Memorial (~1300), Ram Manohar Lohia (~1850), Balaram (~650)	Medium	1.9	5.8	9-10%	10500-11500
Ghaziabad	Max Vaishali	387	527	75,000-80,000	80%+	Yashoda (~725), MMG (~165), Manipal (~100)	Low	1.1	6.5	~15%	7000-8000

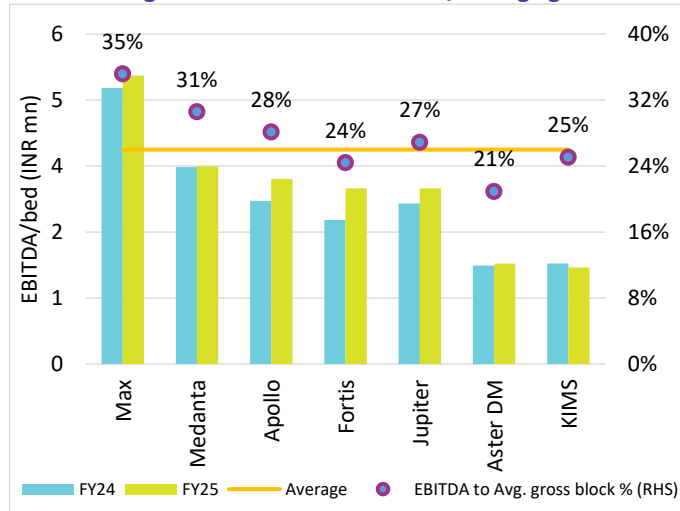
Source: Nuvama Research

Exhibit 8: Bed additions by hospital; majority additions likely to be brownfield

Hospitals	Nature	FY25	FY26E	FY27E	FY28E	FY29E	Capex (FY26-29) (INR mn)
Capacity beds		5,045	6,513	6,813	7,774	9,246	
Max Smart- GMHRC	Brownfield		400	-	-	-	1,500
Max Nanavati	Brownfield		268	-	111	-	7,139
Max Mohali	Brownfield		160	-	-	-	840
Max Lucknow - Sahara	Brownfield/Acquired asset		140	-	-	75	2,873
Max Gurgaon Sector 56	Greenfield		500	-	-	-	7,650
Muthoot Hospital Max Dwarka	Brownfield/Acquired asset			200	-	-	3,000
Max Alexis Nagpur	Brownfield/Acquired asset			100	-	-	1,500
Eqova Nirogi East Delhi, Patparganj	Brownfield				250	147	6,705
Max Vaishali - Ghaziabad	Brownfield				200	-	3,000
Max Vikrant (Saket)	Brownfield				-	550	7,425
Mohali (asset light)	Greenfield				400	-	2,300
Max Thane (asset light)	Greenfield					500	2,170
Pitampura	Greenfield					200	1,500
Dehradun	Brownfield/BTS					130	1,430
Other/ routine capex							13,000
Capex (FY26-29) INR mn		28,384	21,749	18,591	11,529	10,163	62,032
Brownfield addition %			66%	100%	58%	56%	70%

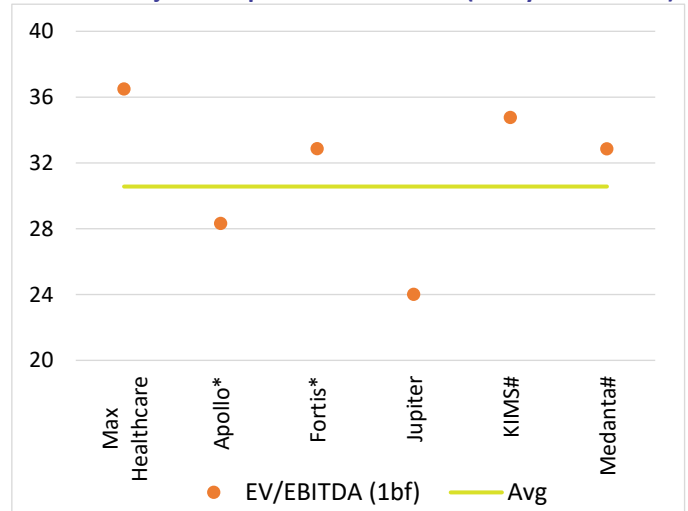
Source: Company, Nuvama Research

Exhibit 9: Highest return at ~35% EBITDA/average gross block...



Source: Company, Nuvama Research

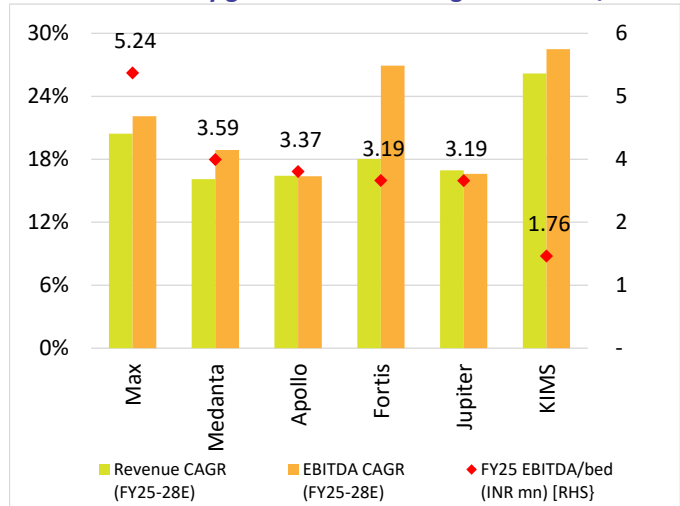
Exhibit 10: ...justifies premium valuation (one-year forward)



Source: Company, Nuvama Research

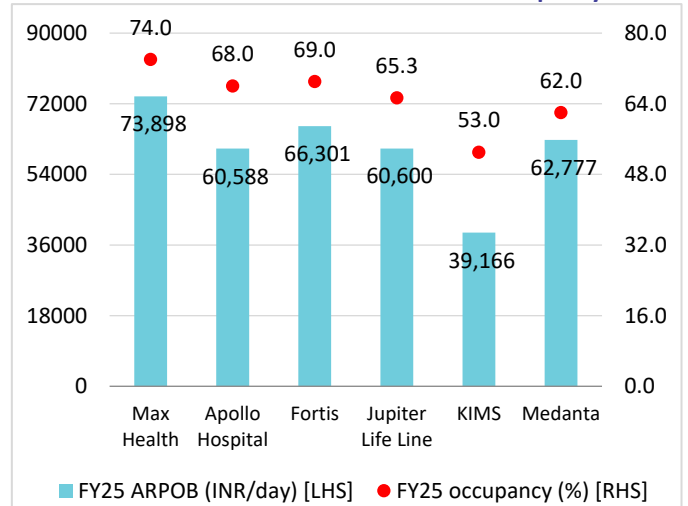
*Hospital business only; #consensus, adjusted for minority interest

Exhibit 11: Healthy growth rates with highest EBITDA/bed...



Source: Company, Nuvama Research; Consensus for Medanta, KIMS

Exhibit 12: ...with best-in-class ARPOB and occupancy rate



Source: Company, Nuvama Research

Exhibit 13: Brownfield expansion to lead to profitable growth

	Capacity beds		Brownfield %
	FY25	FY29E	
Max Healthcare	5,017	9,451	70%
Apollo	8,025	11,282	30%
Fortis	4,193	5,786	80%
Jupiter	929	1,446	20%
KIMS	4,460	6,773	40%
Medanta	2,440	~5,000	40%

Source: Company, Nuvama Research

Exhibit 14: Max performing a plethora of high-end procedures

	FY22	FY23	FY24	FY25
Max				
Cardiac procedures	35,159	40,000	46,500	48,000
Robotic surgeries	993	2,400	3,700	6,600
Neuro surgeries	7,669	8,600	10,450	12,670
Transplants	886	1,150	1,200	1,600
Orthopaedic surgeries	19,992	25,000	28,350	36,000
Apollo				
Cardiac surgeries	7,700	9,200	78000*	
Robotic surgeries	1,300	2,400	3,600	
Neuro surgeries	29,000	37,400	37,800	
Transplants	1,230	1,641	1,600	
Joint replacements	6,400	9,100	-	

Source: Company, Nuvama Research; *procedures

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	86,670	1,06,167	1,28,671	1,51,575
Gross profit	52,510	63,578	78,186	91,893
Employee costs	14,809	17,622	20,618	24,123
Other expenses	14,511	17,666	21,963	25,577
EBITDA	23,190	28,289	35,606	42,193
Depreciation	4,060	5,066	5,874	6,931
Less: Interest expense	840	1,360	1,550	1,088
Add: Other income	0	0	0	0
Profit before tax	17,490	21,141	27,511	33,504
Prov for tax	3,390	4,218	5,635	7,029
Less: Other adj	(740)	0	0	0
Reported profit	13,360	16,923	21,876	26,475
Less: Excp.item (net)	0	0	0	0
Adjusted profit	13,954	16,923	21,876	26,475
Diluted shares o/s	972	972	972	972
Adjusted diluted EPS	14.4	17.4	22.5	27.2
DPS (INR)	1.5	1.5	1.5	1.5
Tax rate (%)	19.4	19.9	20.5	21.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross margin (%)	76.1	76.9	77.8	77.6
Net debt/EBITDA	0.6	0.6	0.3	(0.2)
Working cap (% of sales)	14.6	13.3	12.5	11.7
EBITDA margin (%)	26.8	26.6	27.7	27.8
Net profit margin (%)	16.1	15.9	17.0	17.5
Revenue growth (% YoY)	26.5	22.5	21.2	17.8
EBITDA growth (% YoY)	21.6	22.0	25.9	18.5
Adj. profit growth (%)	9.1	21.3	29.3	21.0

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	82.0	82.0	82.0
No. of operating beds	4,452	5,257	5,857	6,745
Occupancy rate	74.0	74.5	75.4	75.3
ARPOB growth	-2.5	6.3	5.2	5.3
Existing hospital rev. growth	14.4	14.7	17.2	11.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	80.1	66.1	51.1	42.2
Price/BV (x)	10.6	9.3	7.9	6.7
EV/EBITDA (x)	48.8	40.1	31.7	26.3
Dividend yield (%)	0.1	0.1	0.1	0.1

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	9,721	9,721	9,721	9,721
Reserves	95,609	1,11,074	1,31,492	1,56,509
Shareholders funds	1,05,330	1,20,795	1,41,213	1,66,230
Minority interest	0	0	0	0
Borrowings	24,920	24,920	19,920	11,920
Trade payables	10,730	12,729	14,682	17,301
Other liabs & prov	1,510	1,510	1,510	1,510
Total liabilities	1,57,320	1,75,867	1,94,460	2,15,348
Net block	55,970	67,241	81,768	99,458
Intangible assets	54,930	54,930	54,930	54,930
Capital WIP	12,920	18,660	17,637	4,743
Total fixed assets	1,23,820	1,40,831	1,54,335	1,59,131
Non current inv	40	40	40	40
Cash/cash equivalent	10,110	8,184	9,254	21,123
Sundry debtors	8,570	10,458	12,666	14,925
Loans & advances	13,440	14,784	16,262	17,889
Other assets	1,340	1,569	1,902	2,241
Total assets	1,57,320	1,75,867	1,94,460	2,15,348

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	13,360	16,923	21,876	26,475
Add: Depreciation	4,060	5,066	5,874	6,931
Interest (net of tax)	840	1,360	1,550	1,088
Others	(1,630)	(1,630)	(1,630)	(1,630)
Less: Changes in WC	(160)	(380)	(844)	(353)
Operating cash flow	16,470	21,340	26,827	32,512
Less: Capex	(28,190)	(22,206)	(19,379)	(11,726)
Free cash flow	(11,720)	(866)	7,449	20,786

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	22.2	22.3	23.3	22.7
RoCE (%)	23.3	22.1	24.8	25.9
Inventory days	13	12	13	13
Receivable days	31	33	33	33
Payable days	104	101	99	98
Working cap (% sales)	14.6	13.3	12.5	11.7
Gross debt/equity (x)	0.2	0.2	0.1	0.1
Net debt/equity (x)	0.1	0.1	0.1	(0.1)
Interest coverage (x)	22.8	17.1	19.2	32.4

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	9.1	21.3	29.3	21.0
RoE (%)	22.2	22.3	23.3	22.7
EBITDA growth (%)	21.6	22.0	25.9	18.5
Payout ratio (%)	10.9	8.6	6.7	5.5

Investment Rationale

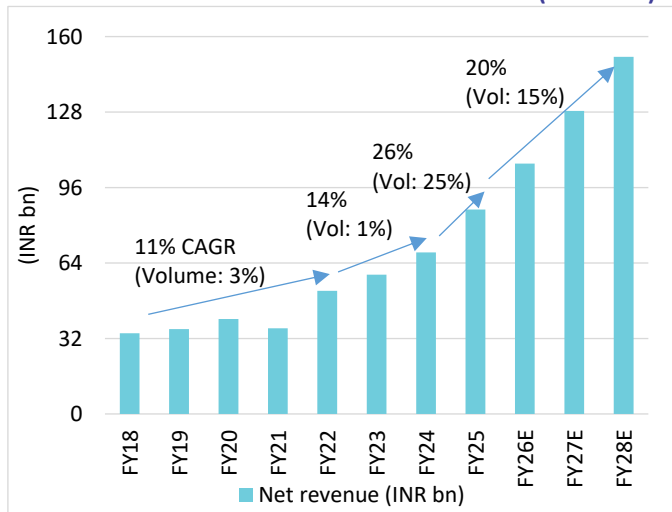
Top-tier player combining scale, growth and capital efficiency

- Entering high-volume growth phase—plans to nearly double bed capacity to ~9,400 in four years, solidifying lead as north India's largest private hospital chain.
- High profitable growth visibility due to 70% brownfield addition, aided by scale-up in recently acquired hospitals, consistent 6–8% growth in established facilities.
- Prudent capital allocation in select micro markets—high per capita income, population surge and rising demand for quality healthcare; this is fertile ground for private players to consolidate and gain share from unorganised players.
- We expect strong revenue/EBITDA CAGR of 20%/22% over FY25–28E with RoCEs improving ~260bp to ~26%.
- Net debt to EBITDA at a comfortable ~0.7x with ~INR20bn in annual OCF ample to fund ~INR65bn capex plan over FY25–29E.
- Max Labs and Max@Home added levers for growth.
- Premium for best-in-class execution and faster breakeven, superior specialty mix and highest returns/bed among peers. EBITDA to gross block ratio of 35% versus 26% for peers i.e. ~35% premium to peers.

Massive capacity addition over next four years and beyond

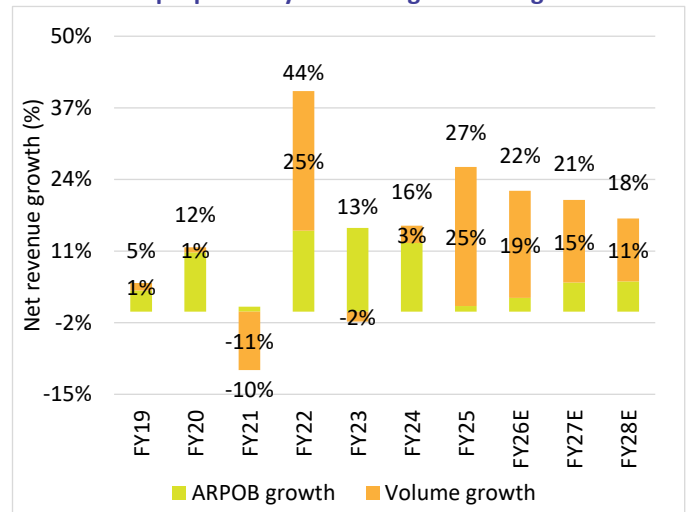
Max is poised to unlock massive bed capacity over the next four years as it aims to add ~4,000 beds until FY29E, taking total bed capacity to almost 9,400 beds (i.e. ~85%). This should drive healthy volume growth for Max in the medium term in the backdrop of the broader economy facing sluggish volume growth. Furthermore, Max has multiple land parcels with the potential to add another ~4000 beds beyond FY29 (e.g. Gurgaon Sector 43, Lucknow Shaheed Path and Greater Mohali) that could sustain the growth momentum for a longer period.

Exhibit 15: Overall revenue to rise at a 20% CAGR (FY25–28E)...



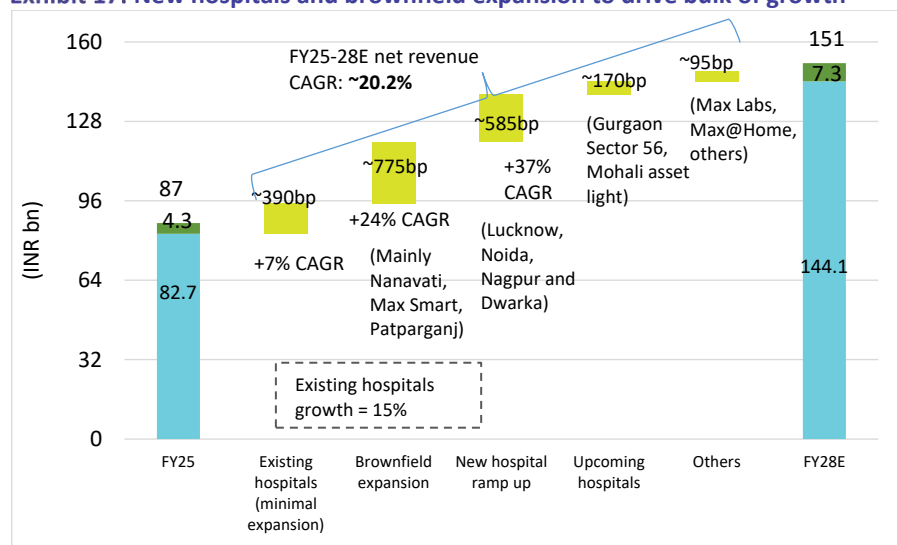
Source: Company, Nuvama Research

Exhibit 16: ...propelled by double-digit volume growth



Source: Company, Nuvama Research

Exhibit 17: New hospitals and brownfield expansion to drive bulk of growth



Source: Company, Nuvama Research; Existing hospitals excluding Lucknow, Dwarka, Nagpur, Noida

Brownfield additions to drive lion's share of growth

The company is on track to almost double capacity over the next four years. Given the majority expansion would be brownfield (~70%) in nature in existing locations and in recently acquired assets provides greater confidence on growth prospects.

The company is likely to spend ~INR58bn predominantly towards growth capex, implying ~INR14mn per bed (INR11mn excluding routine capex). While gross block would expand by 1.7x over the next four years, so would revenue by almost 1.9x.

Exhibit 18: Bed additions by hospital; majority additions likely to be brownfield in nature

Hospitals	Nature	FY25	FY26E	FY27E	FY28E	FY29E	Capex (FY26-29) (INR mn)
Capacity beds		5,045	6,513	6,813	7,774	9,246	
Max Smart- GMHRC	Brownfield		400	-	-	-	1,500
Max Nanavati	Brownfield		268	-	111	-	7,139
Max Mohali	Brownfield		160	-	-	-	840
Max Lucknow - Sahara	Brownfield/Acquired asset		140	-	-	75	2,873
Max Gurgaon Sector 56	Greenfield		500	-	-	-	7,650
Muthoot Hospital Max Dwarka	Brownfield/Acquired asset			200	-	-	3,000
Max Alexis Nagpur	Brownfield/Acquired asset			100	-	-	1,500
Eqova Nirogi East Delhi, Patparganj	Brownfield				250	147	6,705
Max Vaishali - Ghaziabad	Brownfield				200	-	3,000
Max Vikrant (Saket)	Brownfield				-	550	7,425
Mohali (asset light)	Greenfield				400	-	2,300
Max Thane (asset light)	Greenfield					500	2,170
Pitampura	Greenfield					200	1,500
Dehradun	Brownfield/BTS					130	1,430
Other/routine capex							13,000
Capex (FY26-29) INR mn		28,384	21,749	18,591	11,529	10,163	62,032
Brownfield addition %			66%	100%	58%	56%	70%

Source: Company, Nuvama Research

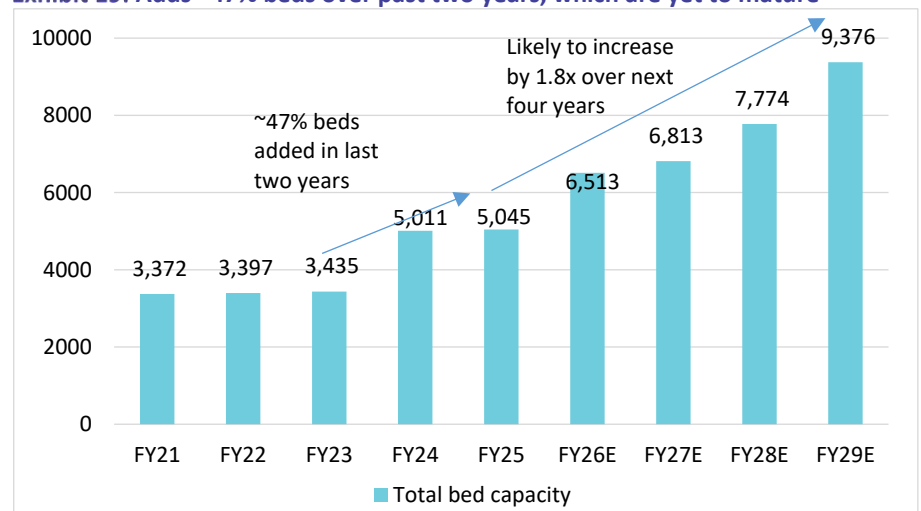
Existing hospitals not plateaued yet; 6–8% growth possible in medium term

We believe existing hospitals such as Saket, Shalimar Bagh and BLK can still grow at 6–8% in the medium term, driven by 4–6% ARPOB growth and 2–3% volumes. ARPOB growth levers include cash price hikes, increase in day care procedures such as chemotherapy, dialysis and consultations and leveraging digital infrastructure to improve the specialty mix. Furthermore, management is consistently undertaking efforts to improve efficiencies in the system by adding beds through restructuring, reducing procurement costs, ALOS reduction and lowering discharge TAT.

New hospitals ramping up impressively—major growth driver in medium term

Max has added ~50% of beds in the last two years through a mix of acquisitions and greenfield. The company has done three acquisitions (Jaypee Noida, Sahara Lucknow and Alexis Nagpur) and has been able to turn around these hospitals commendably. Furthermore, Max commenced operations at the Dwarka hospital with 140 beds in Q2FY25 and is gradually adding capacity; the Dwarka hospital now operates with 255 beds at 77% occupancy. That said, these hospitals are still in ramp-up mode and have not yet reached full potential. We reckon 38%/56% revenue/EBITDA CAGR over FY25–28E implying contribution of 585bp/53bp to overall revenue/EBITDA margin growth over the same period.

Exhibit 19: Adds ~47% beds over past two years, which are yet to mature



Source: Company, Nuvama Research

Exhibit 20: Encouraging ramp-up in new hospitals

Acquisitions/new hospitals	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR
Revenue (INR mn)					
Max Lucknow - Sahara	3,101	5,209	6,791	7,890	37%
Max Alexis Nagpur	2,018	2,361	2,624	4,127	27%
Max Noida – Jaypee	4,270	5,923	7,761	9,281	30%
Muthoot Hospital Max Dwarka	1,641	4,277	5,476	8,240	70%
Total	11,030	17,770	22,652	29,848	39%
YoY growth (%)	41%	61%	27%	32%	
EBITDA (INR mn)					
Max Lucknow - Sahara	980	1,607	2,037	2,367	34%
Max Alexis Nagpur	476	562	650	1,046	30%
Max Noida – Jaypee	830	1,271	1,813	2,355	42%
Muthoot Hospital Max Dwarka	-290	496	1,245	1,999	-
Total	1,996	3,936	5,745	7,842	58%
YoY growth (%)	42%	97%	46%	37%	
EBITDA margin (%)					
Max Lucknow - Sahara	31.6%	30.8%	30.0%	30.0%	-160
Max Alexis Nagpur	23.6%	23.8%	24.8%	25.3%	177
Max Noida – Jaypee	19.4%	21.5%	23.4%	25.4%	594
Muthoot Hospital Max Dwarka	-17.7%	11.6%	22.7%	24.3%	4,194
Total	18.1%	22.2%	25.4%	26.3%	818

Source: Company, Nuvama Research

Execution excellence leading to faster breakeven and steady margins

We envisage high growth visibility over next four years given ~70% bed additions are brownfield and in locations, where hospitals are operating at near-full capacity. This shall lead to faster occupancy ramp-up and hence expeditious breakeven timelines.

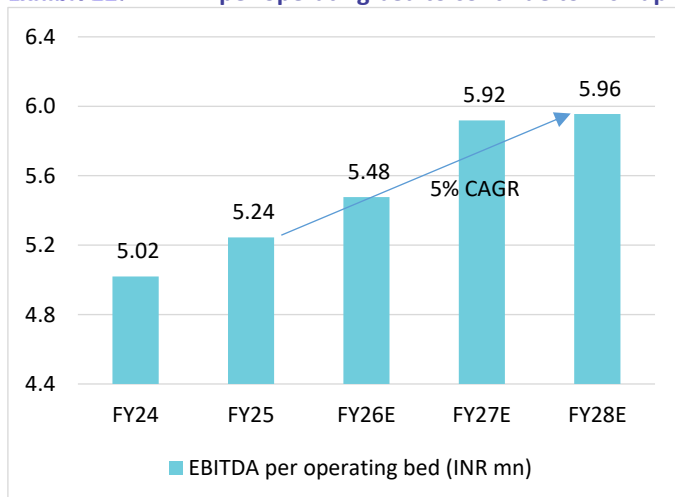
Max has a proven track record of successful breakeven timelines, evident from one-month breakeven achieved in brownfield additions (Shalimar Bagh) and six-month breakeven in Dwarka (greenfield). We believe this along with a ramp-up in existing hospitals should help offset the drag from greenfield expansion. We forecast Max's overall EBITDA margins shall sustain in the 27–28% range despite expansion and EBITDA/bed shall increase further, growing at a ~5% CAGR. EBITDA to gross block ratio is 35% versus 20% for peers (last three year's average) i.e. 1.5x of peers.

Exhibit 21: Max has successfully turned around last three acquisitions

(INR mn)				Revenue		EBITDA		EBITDA margin		EBITDA/investment
Location	Date	Stake	Valuation	Pre-acquisition	FY25	Pre-acquisition	FY25	Pre-acquisition	FY25	FY25
Lucknow (Sahara)	Mar-24	100%	9,400	2,070	3,230	460	980	22.2%	30.3%	10.4%
Noida (Jaypee)	Oct-24	100%	16,600	4,040	4,270	710	830	17.6%	19.4%	5.0%
Nagpur (Alexis)	Feb-24	100%	4,120	1,690	2,080	240	480	14.2%	23.1%	11.7%

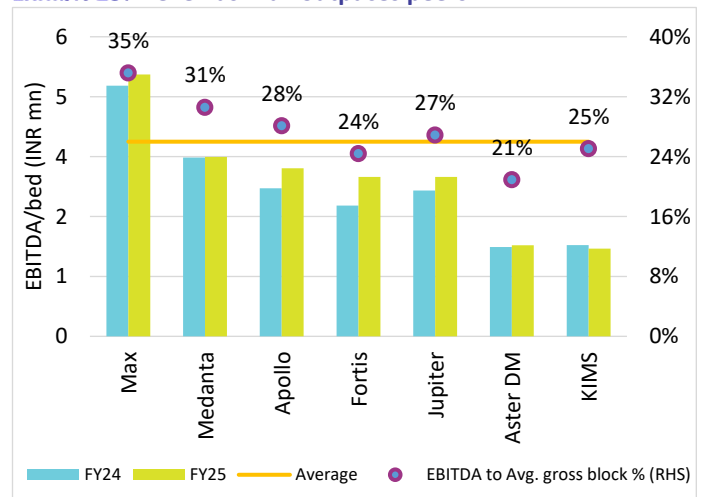
Source: Company, Nuvama Research

Exhibit 22: EBITDA per operating bed to continue to inch up...



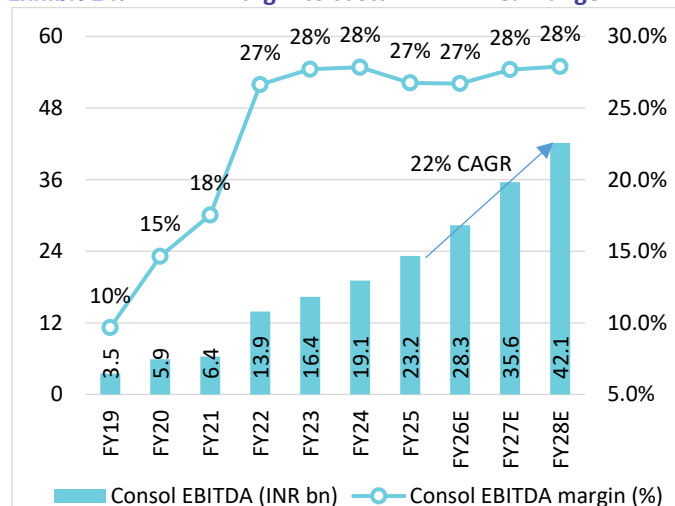
Source: Company, Nuvama Research

Exhibit 23: ...even as Max outpaces peers



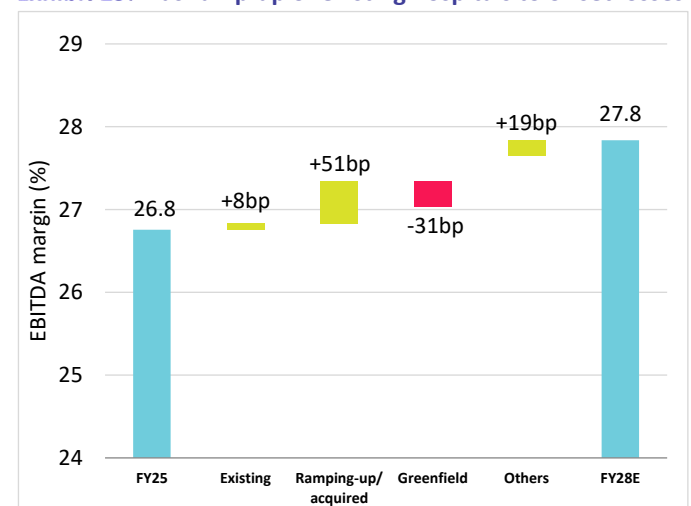
Source: Company, Nuvama Research

Exhibit 24: EBITDA margin to sustain in 27–28% range...



Source: Company, Nuvama Research

Exhibit 25: ...as ramp-up of existing hospitals to offset losses



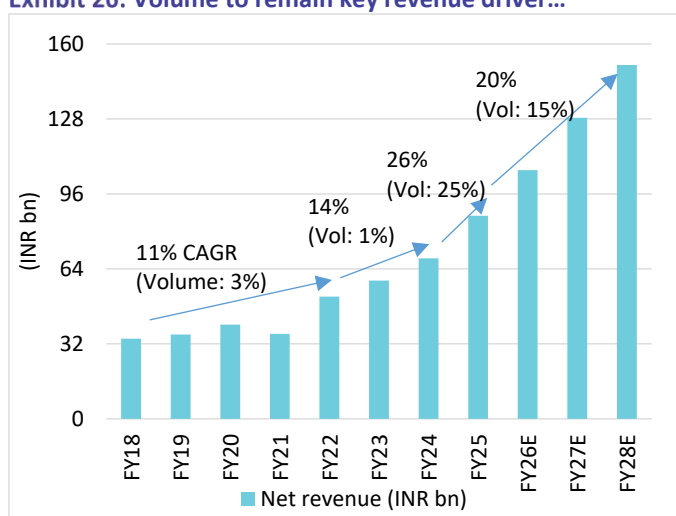
Source: Company, Nuvama Research

ARPOB risk limited; volume key growth driver

FY18–24 was a period of double-digit ARPOB growth, particularly FY22–24, which boosted overall revenue. This was mainly led by rising oncology share (from 20% in FY20 to 26% in FY25 and reducing internal medicine) followed by improving payor mix (increasing insurance and reducing institutional), 3–5% price hikes and rising OPD consults, besides others.

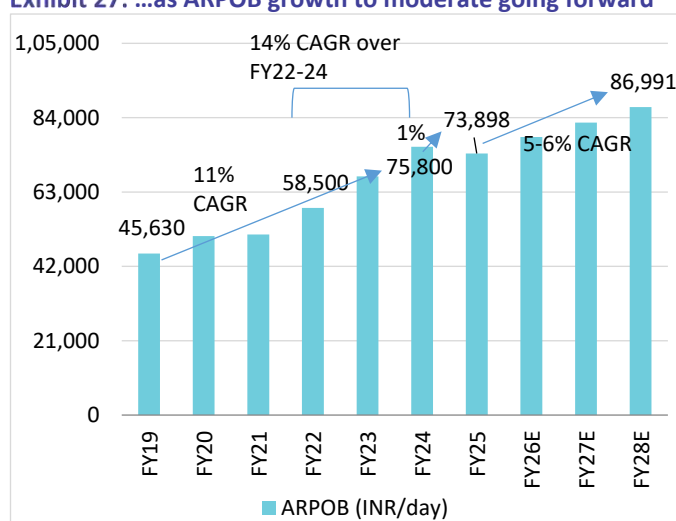
Going forward, volumes would remain a key growth driver given capacity expansion and hence we do not expect price control on treatment procedures or private insurance reforms to pose any major risk to our estimates. We reckon muted ARPOB growth of ~4% over the next three years as Max enters new geographies outside core markets and treats scheme patients to fill up expanded bed capacity (as evident from flat FY25 growth).

Exhibit 26: Volume to remain key revenue driver...



Source: Company, Nuvama Research

Exhibit 27: ...as ARPOB growth to moderate going forward



Source: Company, Nuvama Research

Exhibit 28: Consistently improving specialty mix; oncology share on the rise

	FY22	FY23	FY24	FY25
Oncology [^]	21%	23%	25%	26%
Cardiac	12%	12%	12%	11%
Orthopaedics	8%	10%	10%	10%
Neuro	9%	10%	9%	9%
Renal [#]	9%	9%	9%	9%
Internal medicine	12%*	8%	8%	7%
Ob-gyn and paediatrics	5%	6%	5%	6%
MAS and general surgery	5%	5%	5%	5%
Liver and biliary sciences	3%	4%	4%	3%
Pulmonology	7%	4%	4%	4%
Others including gastro	9%	9%	9%	10%

Source: Company, Nuvama Research

[^]includes chemotherapy and radiotherapy, [#]includes dialysis, *higher due to covid-19

Payor mix optimum; international patients could be catalyst

Exhibit 29: Payor mix optimum; unlikely to be major driver over medium term

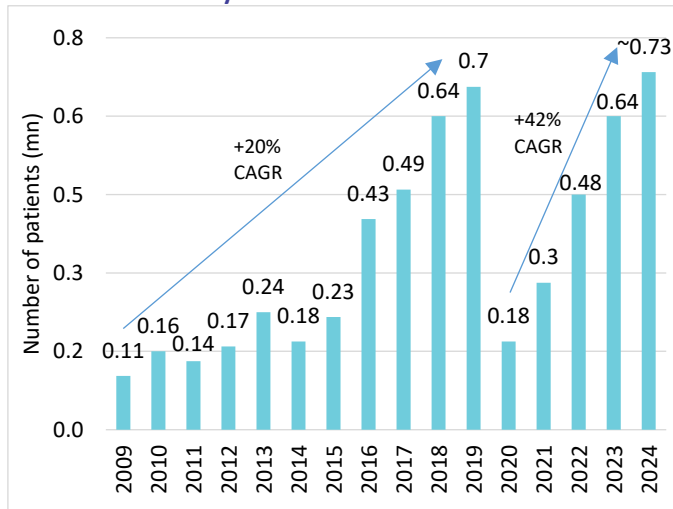
	FY20	FY21	FY22	FY23	FY24	FY25
Self-pay	37%	37%	38%	36%	34%	34%
TPA and corporates	26%	32%	37%	38%	39%	38%
International	11%	4%	6%	9%	9%	9%
Institutional	26%	27%	20%	17%	18%	19%

Source: Company, Nuvama Research

India has been an attractive destination for medical tourism over 2009–19 with volumes growing at a ~20% CAGR. While 2020 recorded a massive hit in volumes due to covid-19, volumes have consistently ramped up in ensuing years, growing at an impressive 42% CAGR, and reverting to pre-covid levels in 2024. However, we note that historically, 60–70% of inbound medical tourists in India have been from Bangladesh and Afghanistan and highlight that these countries have been hurt in the recent past due to geopolitical issues. The potential recovery of Afghanistan and Bangladesh patient inflow is awaited and this could be a catalyst for Max as well.

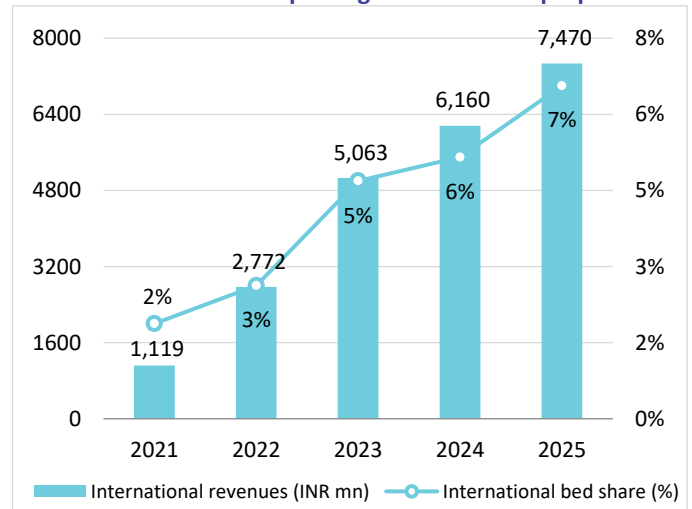
Max has consistently reported an increase in international patient revenue/bed share over the past five years on the back of its strategic presence across 13 countries through both company-operated and partner offices (15 such centres) in conjunction with focused outreach and collaborations.

Exhibit 30: Recovery visible in international volumes...



Source: Company, Nuvama Research

Exhibit 31: ...with Max reporting consistent ramp-up



Source: Company, Nuvama Research

At forefront of technology, driving clinical outcomes, talent retention

The company has constantly remained at the forefront of technological innovation with advanced surgical robotic systems as well as latest AI tools such as BonExpert, BrainsightAI, AZMed and Annalise.ai in its arsenal. Leveraging on the cutting-edge technology, Max has delivered impressive clinical outcomes as well.

This has also helped to keep its talent attrition in check. In FY25, the overall attrition rate was 28.7%, down from ~30% in FY24 while the average employee tenure is currently 6.8 years. The [attrition rate for senior clinicians is ~2%](#), which we believe is below the industry standard.










Exhibit 32: Max performing a plethora of robotic surgeries and transplants

	FY20	FY21	FY22	FY23	FY24	FY25
Max						
Cardiac procedures	31,000	23,700	35,159	40,000	46,500	48,000
Robotic surgeries	600	160	993	2,400	3,700	6,600
Neuro surgeries	8,500	7,600	7,669	8,600	10,450	12,670
Transplants	160	550	886	1,150	1,200	1,600
Orthopaedic surgeries	20,000	13,300	19,992	25,000	28,350	36,000
Apollo						
Cardiac surgeries	10,000	5,400	7,700	9,200	78000*	
Robotic surgeries	1,000	750	1,300	2,400	3,600	
Neuro surgeries	35,000	23,000	29,000	37,400	37,800	
Transplants	1,400	760	1,230	1,641	1,600	
Joint replacements	6,500	2,600	6,400	9,100	-	
Fortis						
Cardiac procedures					60,600	67,400
Robotic surgeries					3,589	6,200
Neuro surgeries					7,800	9,200
Transplants					1,100	1,000
Orthopaedic surgeries					28,000	30,500
Medanta						
Cardiac surgeries			6,744	8,093	8,165	8,200
Robotic surgeries						2,200
Neuro surgeries			3,858	4,552	5,324	5,000
Transplants					718	730

Source: Company, Nuvama Research

*For FY24, it is cardiac procedures

Exhibit 33: Snapshot of latest technological equipment/tools used at Max facilities, driving impressive clinical outcomes

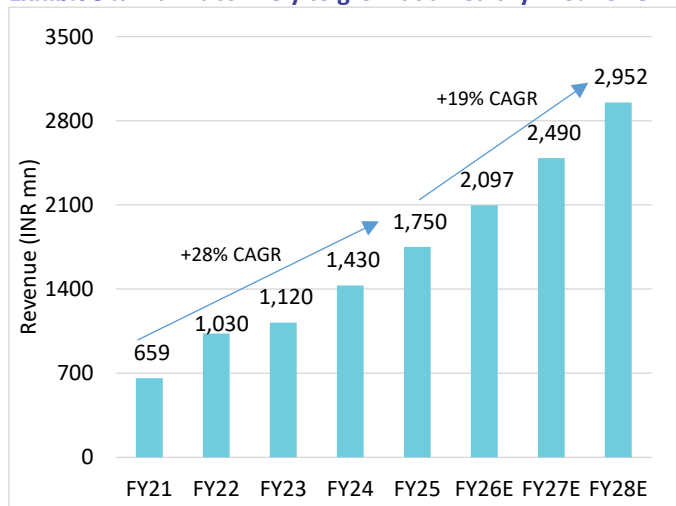
 <p>Da Vinci Surgical Robotic System</p> <p>The Da Vinci Surgical Robot is an advanced robotic system that enables surgeons to perform minimally invasive procedures with exceptional precision, dexterity and control. Using small, multi-jointed instruments and a high-definition 3D vision system, it provides a magnified view of the surgical area, aiding complex surgeries through smaller incisions. This results in less tissue damage and improved recovery times for patients.</p>	 <p>Versius Surgical Robotic System</p> <p>The Versius Surgical Robotic System is a next-generation platform designed to enhance precision, accuracy and safety, offering significant advantages over traditional laparoscopic surgery.</p>	 <p>Mako Ortho Robotic System</p> <p>The Mako Ortho Robotic System is a robotic-assisted surgical system used in orthopaedic procedures such as knee and hip replacements. It leverages a 3D model of the patient's joint to assist the surgeon during surgery, enhancing precision and potentially leading to better clinical outcomes and quicker recovery times.</p>	 <p>Radixact X9 Tomotherapy System</p> <p>The Radixact X9 Tomotherapy is a next-generation radiation therapy system that delivers highly precise, image-guided intensity-modulated radiation therapy (IMRT). Designed to target tumours with high-dose radiation while sparing surrounding healthy tissues, it features 360-degree treatment rotation for optimal dose distribution and the ability to adapt to tumour motion.</p>	 <p>TrueBeam STx LINAC Machine</p> <p>The TrueBeam STx is an advanced medical linear accelerator used in cancer treatment, capable of targeting tumours even in hard-to-reach areas. It utilises cutting-edge imaging technology (iVox/iTrac) to visualise tumours, even during breathing and delivers precisely shaped radiation beams that conform to the tumour's size and shape. This provides highly accurate, effective treatment while minimising damage to surrounding healthy tissues.</p>	 <p>Edge LINAC Machine with SGRT</p> <p>The Varian Edge LINAC is a highly precise radiosurgery system that can be used with Surface Guided Radiation Therapy (SGRT). It features real-time tumour tracking, precise dose delivery and advanced imaging capabilities, making it ideal for treating various types of tumours, including those in the brain, spine and other critical areas.</p>
 <p>Cuvix Ortho Robotic System</p> <p>The Cuvix Joint Robotic System is an advanced surgical robotic-assisted system used in artificial joint replacement surgeries. It enables personalised pre-surgical planning, precise cutting and with consistency, providing highly accurate results.</p>	 <p>ExcelsiusGPS Spine Robotic System</p> <p>ExcelsiusGPS™ is the first and only robotic navigation platform that offers a comprehensive solution for both spine and cranial procedures. It facilitates repeatable and accurate trajectory alignment and navigation for placing screws, interbody implants and cranial instruments.</p>	 <p>S8 Navigation System with O-Arm</p> <p>The S8 Navigation System, often integrated with the O-Arm imaging system, provides real-time, 3D navigation during surgical procedures. Developed by Medtronic, it enables surgeons to precisely locate anatomical structures and guide instruments with precision, resulting in more accurate and efficient surgeries.</p>	 <p>Azurion 5 Monoplane Cath Lab Machine</p> <p>Azurion 5 is a next-generation Image Guided Therapy System that meets today's needs while supporting future innovations. The Azurion platform delivers a set of interventional tools to ensure the highest standards across a wide range of procedures. Featuring optional ClarityIQ technology, it offers exceptional visibility and high-quality output at low X-ray dose levels for patients of all sizes.</p>	 <p>Azurion 7 Biplane Cathlab Machine</p> <p>The Azurion 7 Versix Biplane, equipped with two 12" detectors, is used for interventional cardiology, paediatric cardiology and electrophysiology. This advanced Image Guided Therapy System streamlines procedures with a consistent user experience, enhancing lab performance and offering superior patient care. By allowing seamless control of relevant applications from a single touch screen at the table side, the equipment empowers doctors to make fast, informed decisions within the sterile field.</p>	 <p>Artis ZEE Biplane Cathlab Machine</p> <p>The Artis ZEE Biplane Cathlab from Siemens Healthineers is a cutting-edge biplane angiography system featuring two C-arms that provide simultaneous imaging from two planes. This dual-plane capability helps reduce radiation exposure and contrast dye usage compared to single-plane angiography. It is widely used in interventional cardiology, neurology and vascular procedures.</p>

Source: Company

Max Labs and Max@Home: Capital-light adjacencies growth levers

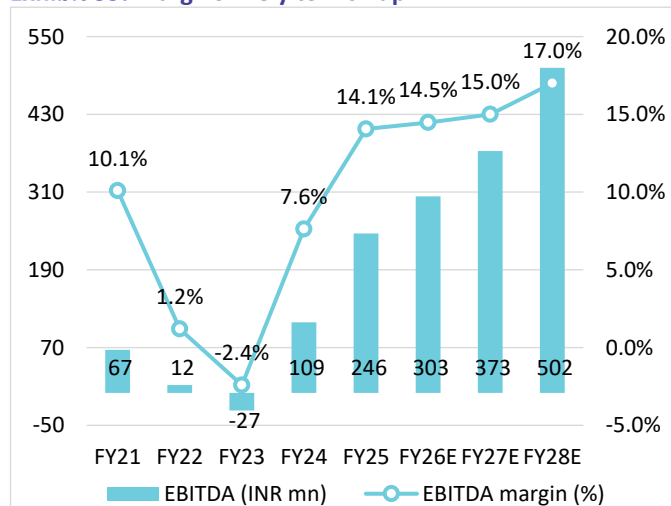
Max@Home and Max Labs have played a pivotal role in expanding Max's reach and complementing the hospitals business. Max Labs has grown revenue at an impressive ~28% CAGR over FY21–25, and is currently present in more than 55 cities with 550-plus collection centres and 50-plus labs. We believe it can continue to grow revenue at a ~19% CAGR over the next three years and record EBITDA margin of ~17% by FY28E with realisation per bill likely to inch up 4%. This is likely to be achieved on the back of a widening geographical footprint, strengthening partner network and digital capabilities as well as diversification of the tests portfolio.

Exhibit 34: Max Labs likely to grow at a healthy ~19% CAGR



Source: Company, Nuvama Research

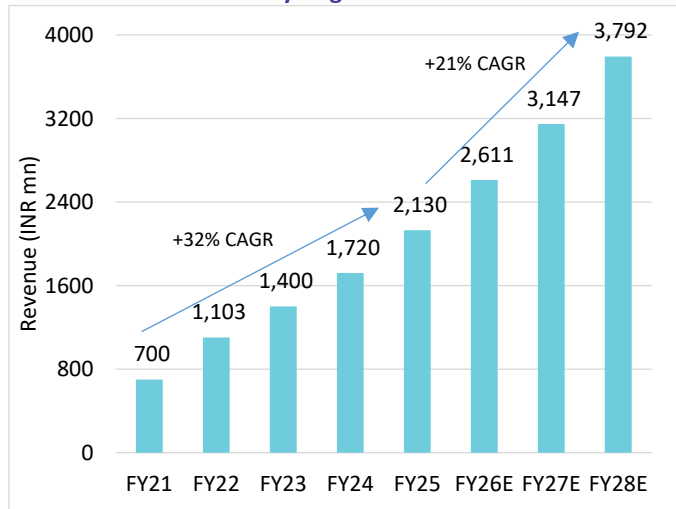
Exhibit 35: Margins likely to inch up



Source: Company, Nuvama Research

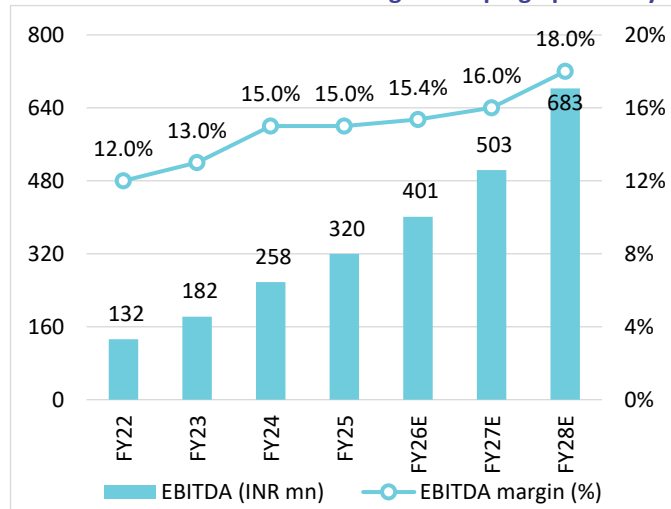
Max@Home is one of India's largest home healthcare providers with 15 specialised services offered across 15 cities. Outcome-driven digital campaigns and organic outreach have led Max@Home's revenue to grow at a ~32% CAGR over FY21–25. Going ahead, we expect this segment to clock a ~21% CAGR over FY25–28E and achieve margins of ~18% by FY28E driven by a targeted digital strategy, streamlining of the transport task management and backend operations, establishing its presence in new locations and strengthened clinical standards. Max@Home also plans to introduce subscription-based care models for chronic conditions and elderly care.

Exhibit 36: Revenue likely to grow at a ~21% CAGR...



Source: Company, Nuvama Research

Exhibit 37: ...with EBITDA and margins ramping up steadily

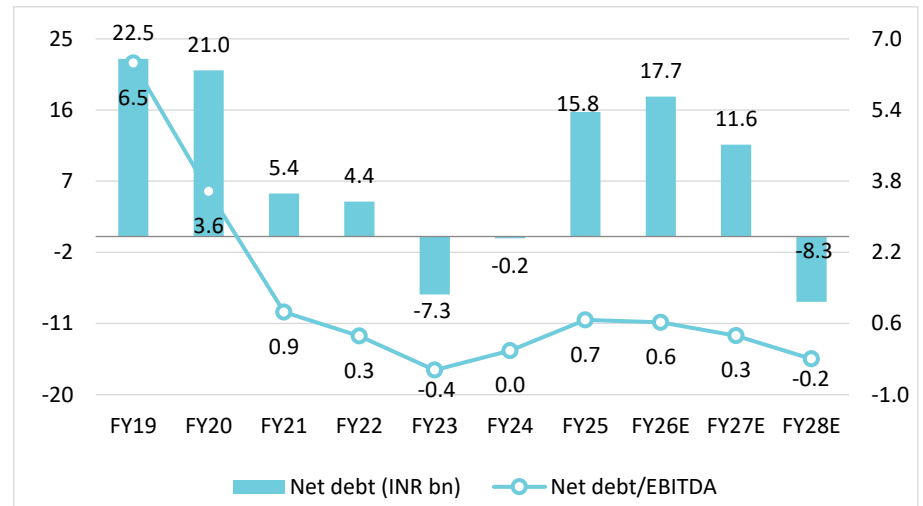


Source: Company, Nuvama Research

Strong balance sheet and steady cash flows to fund capex plans

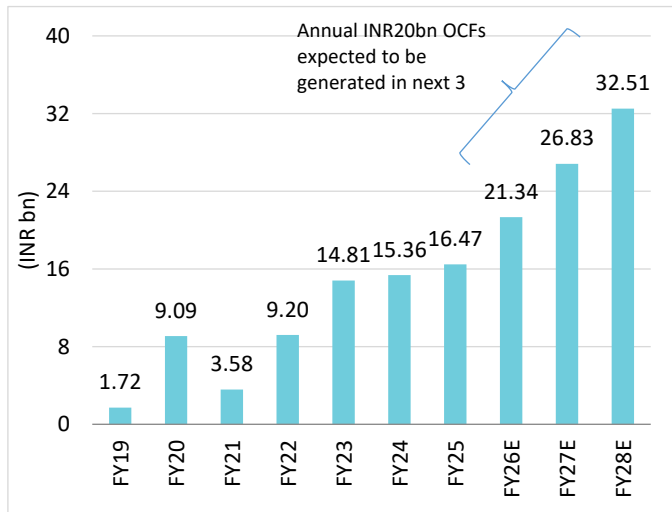
The company has invested ~INR47bn on capex over the last two years and plans to invest another ~INR52bn over FY26E–28E. Even as Max remains in investment mode, net debt to EBITDA remains comfortable. Furthermore, it is producing INR16–20bn annual cash flows, which should easily fund its capex plan and places it well for any bolt-ons as well.

Exhibit 38: Net debt to EBITDA to remain comfortable despite capex



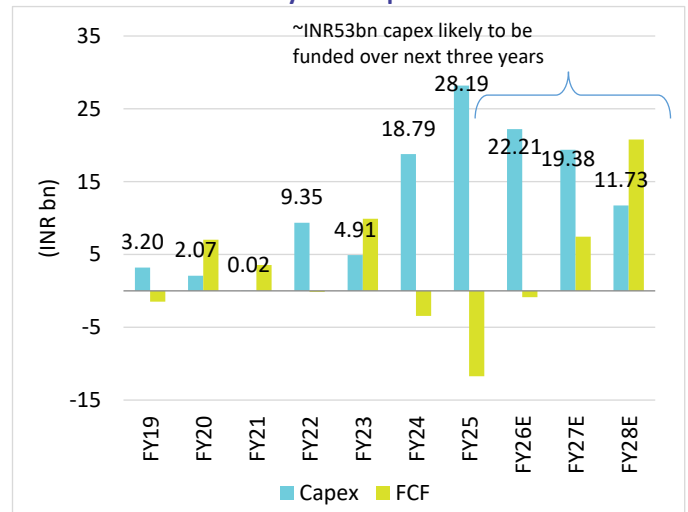
Source: Company, Nuvama Research

Exhibit 39: Annual OCFs of ~INR20bn...



Source: Company, Nuvama Research

Exhibit 40: ...should easily fund capex



Source: Company, Nuvama Research

Zooming in on micro-markets

Adding beds in lucrative, growing micro markets with less competition

We took a deep dive into some key micro markets to understand the competitive intensity and potential of these markets (see below exhibit).

Exhibit 41: Max Healthcare: competitive landscape in key markets—faces low-to-medium competitive intensity

Region	Hospitals	Beds (FY25)	Beds (FY29E)	ARPOB (INR/day)	Occupancy (%)	Major players (beds)	Likely Competitive Intensity	Bed density/ 1000 people	Current population (mn)	Population addition in next 5-7 yrs	Beds (approx)
Delhi	Max Saket (East Block) - Devki Devi	320	320	~100,000	75-80%	AIIMS (~3400), Safdurjung (~1500), Indraprastha (~750), Fortis Escorts (~300), Batra (~500),	Medium	2.7	21.4	15-18%	55000-60000
	Max Saket (West Block)	201	201	80,000-85,000	75-80%	Moolchand (350), Primus (250)					
	Max Vikrant (Saket)	-	550			New - Medanta (~400)	Low				
	Max Smart- GMHRC	250	650	~75,000	75-80%	Narayana (~200), Metro (~250), Guru Tegh Bahadur (~1000)					
	Max Patparganj - Balaji	410	410	60,000-65,000	~80%	Shri Ganga Ram hospital (675), St Stephens (~500)	Low				
	Eqova Nirogi - Patparganj	-	397								
	BLK	539	539	~80,000	80%+	Fortis (~343), Rajiv Gandhi cancer (500), Dr. Babasaheb Ambedkar Hospital (~500), Maharaja Agrasen (~400), Park (~200), New - Medanta (710), Yatharth (300 Acq.), Fortis (200)	Medium-High (Largely unorganised, public beds)				
Gurgaon	Max Shalimar Bagh	402	402	60,000-65,000	~80%	Indira Gandhi (1240), Manipal (380), Venkateshwar (325), Aakash Healthcare (230)	Low				
	BPCM - Pitampura	-	200			Medanta (~1440), FMRI (~310), Artemis (~700), Park (~650), Paras (~300), Marengo (250), Narayana (210), Manipal (~100)	Medium				
	Muthoot Hospital Max Dwarka	303	503	~55000	~80%	Apollo Nayati (420 Acq.), Paras (300)	Medium				
Gurugram	Max Gurugram Sector 43	104	104	~100,000	~75%	Yatharth (~1100), Fortis (~400), Apollo (~200), Felix (~350), Metro (~400), Kailash (~575)	Medium-High	5.3	2.4	~55%	12500-13500
	Max Gurgaon Sector 56	-	501			Medanta (550), Yatharth (450), Fortis (350)	Medium				
Noida	Max Noida – Jaypee	500	500	~65000	~55%	Medanta (~950), Apollo Medics (~530), King George (~4500), SGPGIMS (~1600), KNS Memorial (~1300), Ram Manohar Lohia (~1850), Balaram (~650)	Medium	1.9	5.8	9-10%	10500-11500
Lucknow	Max Lucknow - Sahara	413	665	50,000-55,000	~65%	Yashoda (~725), MMG (~165), Manipal (~100)	Low	1.1	6.5	~15%	7000-8000
Ghaziabad	Max Vaishali	387	527	75,000-80,000	80%+						

Source: Nuvama Research

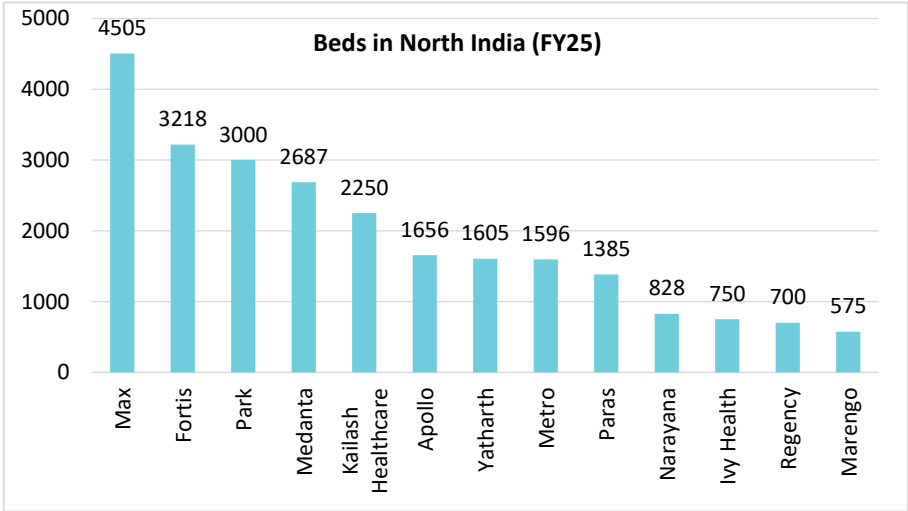
Key takeaways

- **Competition from organised players exists, but micro markets large and growing:** We note the expanding competition in some micro markets such as Gurgaon, Noida and North West Delhi, where organised players are setting up hospitals or expanding bed capacity. In certain cases, we note that Medanta is slated to go head-to-head against Max in a couple of micro-markets (e.g. South Delhi and Pitampura). While occupancy and doctor costs could be hurt as a talent war could break out, we believe this would be a temporary impediment and should settle down over an extended period.
- **Population surge, high per capita income and rising demand:** Furthermore, we note that markets are large as well as growing and are characterised by high per capita income. Moreover, most micro-markets, including mature markets such as Delhi, are likely to report population growth outstripping the projected national average growth (~0.9%). Gurgaon and Noida in particular are likely to record 30–50% population addition over the next eight–ten years as per various city master plans and historical trends.
- **Gaining share from unorganised sector:** We note the presence of multiple standalone hospitals or public hospital beds in these markets. We believe hospitals can report a shift from patients opting for single small establishments to preferring listed hospital chains for their clinical needs as demand for quality healthcare ramps up with rising income levels in the middle class strata of the population coupled with improving insurance penetration.
- **Consolidation to accelerate; alleviate concerns around potential oversupply:** While M&A activity in the hospital sector has been flourishing in the recent past, we highlight that majority of these deals (e.g. Max-Jaypee, Apollo-Nayati and Fortis-Medeor) are mere changes in ownership rather than net new addition of beds, which we believe should somewhat alleviate concerns around potential oversupply of beds.

Max to maintain lead as largest private hospital chain in North India

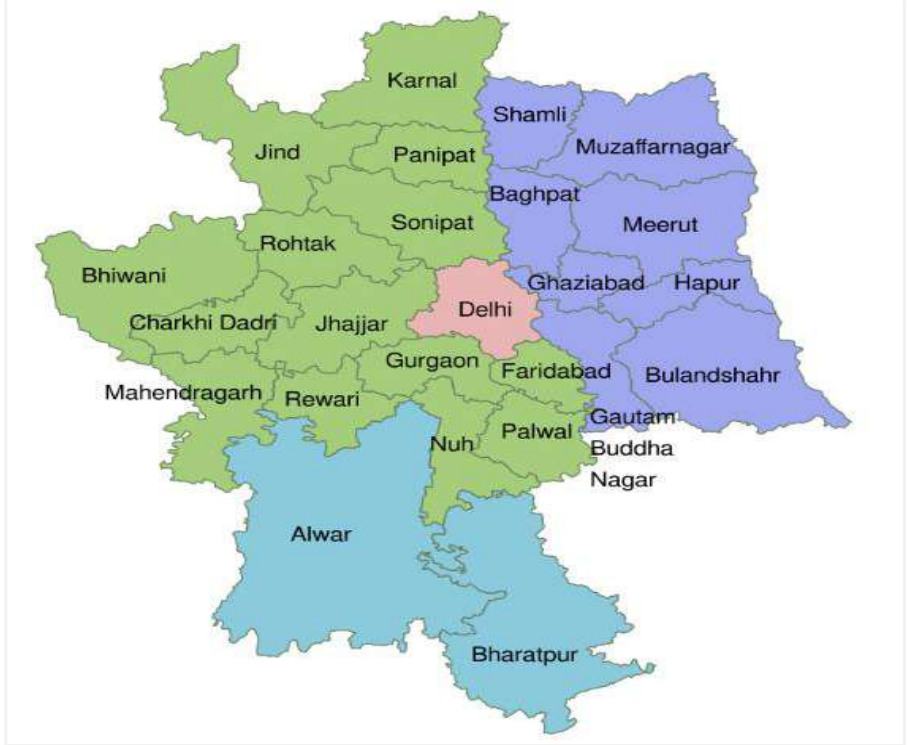
Max Healthcare is North India’s largest private hospital chain with nine hospitals in Delhi, two in Gurugram and one each in Lucknow and Noida. While most of these regions report moderate competitive intensity, Max is poised to capture a decent share in these micro markets given its impressive track record in scaling up and achieving prompt breakeven in new facilities. The company also follows a strategy where it enters only those locations where a few other players have already set up shop. This allows it to capitalise on the healthcare ecosystem created by existing players with respect to patient awareness, talent availability and connectivity.

Exhibit 42: Max to remain leading hospital chain in North India



Source: Nuvama Research

Exhibit 43: Snapshot of National Capital Region (NCR)

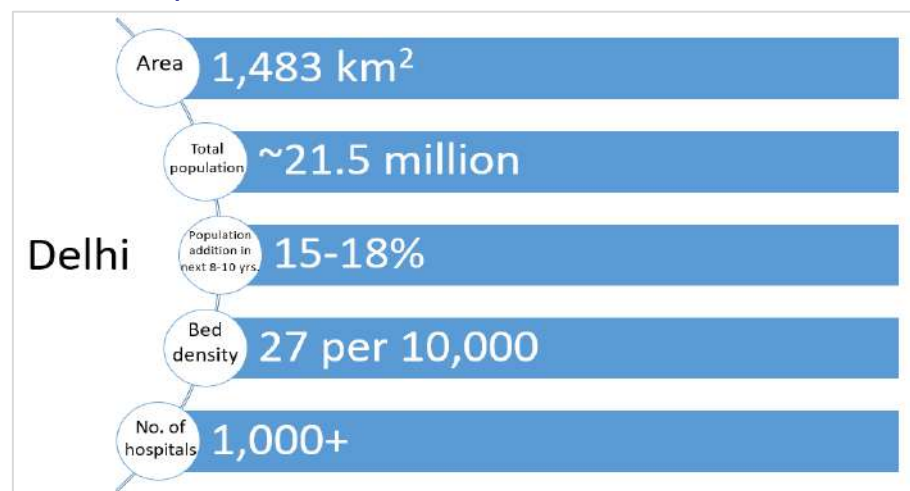


Source: Nuvama Research

Delhi – one of the largest micro-markets in India

- **Lucrative and growing market:** Delhi is one of the most densely populated cities of India with ~21.5mn population growing at a ~2% CAGR (higher than national average of ~0.9%) and has one of the highest per capita incomes, more than double the national average. The prosperity reflects the concentration of government jobs, diplomatic missions, MNCs and a booming services sector.
- **Bed density lower than recommended levels; home to large and reputed hospitals both in public and private space:** The company is also one of the largest micro-markets in India with respect to the number of hospitals, but given its population, the bed density is 27 per 10,000 population (slightly lower than WHO recommended levels). It is home to large and reputed public hospitals such as AIIMS, Safdurjung, Guru Teg Bahadur Hospital, Rajiv Gandhi Super Specialty Hospital and Dr Babasaheb Ambedkar Hospital. Multiple listed private players are also present including Max, Apollo, Fortis, Narayana and Rainbow; apart from this, other large private players include St Stephens (~500 beds), Batra Hospital (~500 beds) and Maharaja Agrasen Hospital (~400 beds).
- **Max—smart micro-market strategy; enjoys strong brand equity:** We note that within the region, Max hospitals are at strategic locations such as Saket, Patparganj, Shalimar Bagh and Dwarka with accessibility for the cash/TPA segment and scheme patients alike. Moreover, many of these hospitals have been operating in the region for close to two decades now during which Max has built a strong brand among residents.

Exhibit 44: Snapshot of Delhi micro-market



Source: Nuvama Research

We have analysed different parts of Delhi separately to understand the market dynamics and competitive intensity better. Key observations

- South Delhi and North West Delhi have evinced interest from multiple private hospital chains (such as Max, Medanta, Fortis and Yatharth) given high occupancies and ARPOBs of existing players while East Delhi and Dwarka are reporting limited competition.
- Medanta plans to add ~1100 beds in close proximity (~5km) to Max's hospitals in Saket and Shalimar Bagh. While expansion by a major private player could result in a talent war and as a result high doctor costs, we believe this would be a temporary impediment and should settle down over an extended time period as players go for phased bed additions and the market expands. Furthermore, we note the presence of multiple standalone/unorganised players, which can experience the shift.

- The majority of Max's expansion is brownfield starting from 400 beds at Max Smart, which provides better visibility on a ramp-up. Max Vikrant (Saket) too shall be situated right between two of Max's facilities at Saket (DDF and GMHRC), which are operating at 75–80% occupancy.
- Dwarka houses a very large and diverse population of ~1.2mn and is one of the first planned residential sub-cities of Delhi with some of the best residential complexes and apartments in the city. The sub-city is located in South West Delhi near Gurugram and Delhi's international airport. Some prominent hospitals include Manipal Hospital and Venkateshwar Hospital.

Exhibit 45: South Delhi — Max has greater brand recall with hospitals operating at 70%-plus occupancy; Medanta to expand here

South Delhi	Address	Distance from Max Saket (km)	Beds	Public/Private	ARPOB	Occupancy	Side
Max Hospital Saket, Smart	Saket		771	Private	80,000-85,000	80%	South
AIIMS	Ansari Nagar	7	3391	Public	-	-	South West
Safdarjung Hospital	Ansari Nagar	7	1531	Public	-	-	South West
Apollo Indraprastha	Sarita Vihar, Delhi Mathura Road	11	750	Private	67,000	73%	South East
Batra Hospital	Near Saket Metro, Vayusenabad	6	500	Private			South
Moolchand Hospital	Lajpat Nagar	8	350	Private			South
Fortis Escorts (FEHI)	Okhla Road	8	310	Private	65,000	73%	South
Primus Super Specialty Hospital	Chanakyapuri	12	250	Private			South
Fortis Rajat Dhall (O&M)	Vasant Kunj	9	180	Private			South
Max Smart GMHRC	Saket	-	400	Private	FY26E (Brownfield)		South
Max Vikrant	Saket	-	550	Private	FY29E (Brownfield)		South
Medanta (DLF)	Greater Kailash I	5	400	Private	FY28/29E (Greenfield)		South

Source: Nuvama Research

Exhibit 46: East Delhi reports limited competition from organised private players

East Delhi	Address	Distance from Max (km)	Beds	Public/Private	ARPOB	Occupancy	Side
Max Healthcare (Balaji)	Patparganj	-	402	Private	65,000	80%	East
Narayana Dharmashila	Vasundhara Enclave	5	220	Private			East
Guru Teg Bahadur	Dilshad Garden	8	1000	Public			North East
Rajiv Gandhi Super Specialty Hospital	Dilshad Garden	9	650	Public			North East
Kailash Deepak Hospital	Anand Vihar		325	Private			East
Shanti Mukand hospital	Anand Vihar	2	200	Private trust			East
Metro Heart & Cancer Institute	Preet Vihar	7	155	Private			East
Metro Heart & Cancer Institute	Pandav Nagar		102	Private			East
Fortis Hospital (Noida)	Noida	10	236	Private	83,000	82%	Noida
Max Eqova Nirogi	Patparganj	0.8	397	Private	FY28E (Brownfield)		East

Source: Nuvama Research

Exhibit 47: North/West Delhi garnering interest from private players; multiple standalone and public hospitals present currently

North/West Delhi	Address	Distance from Max Shalimar (km)	Beds	Public/Private	ARPOB	Occupancy	Side
Max Healthcare	Shalimar Bagh	-	402	Private	65,000	82%	North-West
Max Bharat Prakritik Chikitsa Mission	Pitampura	4	200	Private	FY29 end (Greenfield)		North West
Key Private hospitals							
Fortis	Shalimar Bagh	3	343	Private	65,000	78%	North West
Park hospitals	New Chaukhandi	13	200	Private			West
Yatharth Delhi Model Town	Model Town	6	300	Private	FY26E (Acquisition)		North
Fortis Hospital	Shalimar Bagh	3	200	Private	FY28E (Brownfield)		North West
Medanta Pitampura	Pitampura	4	710	Private	FY29 (Greenfield)		North West
Other hospitals							
Dr Babasaheb Ambedkar Hospital	Bhagawan Mahavir Marg	7	500	Public			North West
Rajiv Gandhi cancer Institute	Rohini	7	500	Public			North West
Maharaja Agrasen Hospital	Punjabi Bagh	9	400	Private			West
Jaipur Golden Hospital	Sector 3, Rohini	8	242	Private			North West

Source: Nuvama Research

Exhibit 48: Competitive landscape in Dwarka

Hospitals	Address	Distance from Max (km)	Beds	Public/Private
Max Healthcare Muthoot	Dwarka	-	323	Private
Max Hospital	Dwarka	-	200	Private
Indira Gandhi Hospital	Dwarka	2	1241	Public
Manipal hospital Dwarka	Dwarka	3	380	Private
Venkateshwar Hospital	Dwarka	3	325	Private
Akash Healthcare and super specialty	Dwarka	4	230	Private

Source: Nuvama Research

Gurugram – fast-growing market with large catchment area

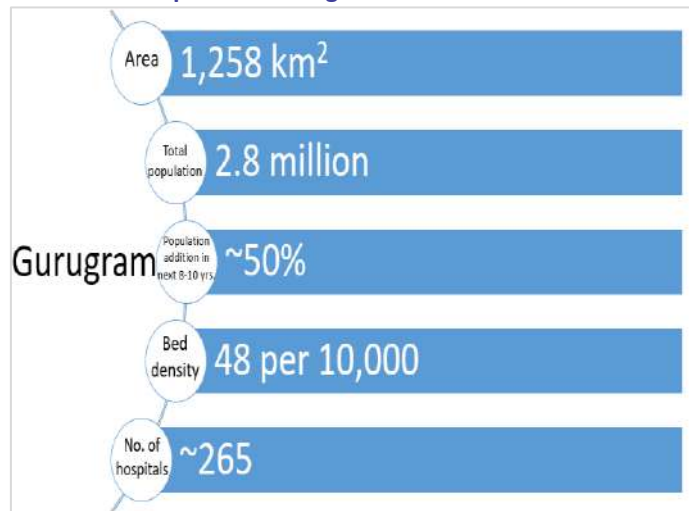
- **Rapid infrastructure upgrade and population surge:** Gurugram has experienced a rapid infrastructure upgrade over the last couple of decades with the last five years reporting a massive boom in home unit sales. Total ~32,500 units were sold cumulatively over FY16–20, which grew ~2.4x to ~77,000 units in the subsequent five-year period. Its population has expanded by ~190% over 2011–21 and is likely to surge further by 50% over the next ten years as per city master plans.
- **High hospitals' occupancy despite competition from organised players:** Gurugram has a high bed density of ~48 beds per 10,000 population as it also attracts patients from nearby regions, other cities of Haryana and nearby states. Despite the presence of multiple key private players such as Medanta (1,440 beds), Fortis (500-plus beds), Park (~650 beds), Paras (300 beds) and Artemis (~700 beds) among others, these hospitals are operating at high occupancy.

Exhibit 49: High competitive intensity with both population and infrastructure surging

Gurgaon	Address	Distance from Max (km)	Beds	Public/Private	ARPOB	Occupancy
Max Hospital	Sector 43; Sushant Lok		104	Private	1,00,000	75%
Max Hospital	Sector 56		501	Private		FY26 (Greenfield)
Key hospitals in this area						
Medanta Medicity	Sector 38	9	1440	Private	65000	65%
Artemis Hospital	Sector 51, Bindapur	4	700	Private	80000	65%
Fortis Memorial FMRI	Sector 44; opp HUDA city	6	310	Private	105000	75%
Paras Hospital	Sector 43; Sushant Lok	5	300	Private		
Marengo Asia	Sector 56	3	250	Private		
Narayana Hospital	Sector 24, Block V, DLF Phase III	11	211	Private		
CK Birla Hospital	Sector 51 Mayfield Garden	5	70	Private		
Apollo Hospital (Nayati)	Golf Course Road		420	Private		FY26 (Acquisition)
Paras Hospital	Sector 63A	5	300	Private		
Other hospitals in Gurgaon						
Park Hospital	Sector 47	7	275	Private		
Fortis Manesar (350 bedded)	Sector 2; Manesar	25	200	Private		
Park Hospital	Palam Vihar	17	225	Private		
Signature Park Hospital	Sector 37D	17	150	Private		
Umang Hospital	Sector 37; Civil Lines	17	150	Private		
Mayom Hospital	Sector 41; South City I	8	125	Private		
Manipal Hospital	Palam Vihar	17	100	Private		
Civil Hospital	Civil Lines	15	700	Public		

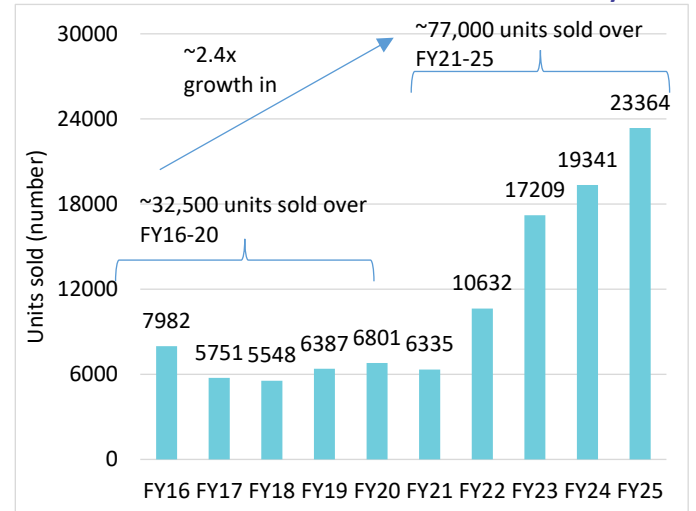
Source: Nuvama Research

Exhibit 50: Snapshot of Gurugram micro-market



Source: Nuvama Research

Exhibit 51: ~2.4x rise in home unit sales over last five years



Source: Nuvama Research

Noida – well-planned healthcare infra with further room to expand

Noida has a well-developed healthcare infrastructure evident from bed density of 53 per 10,000 population. It attracts patients from nearby districts and states, which do not have specialty hospitals. Even with high bed density in the region, occupancy rates are high for major hospitals, indicating further scope for expansion and growth in the area. Furthermore, the population has been expanding rapidly with ~40% addition likely over the next ten years, especially in Greater Noida. This has been supported by high organised home unit sales.

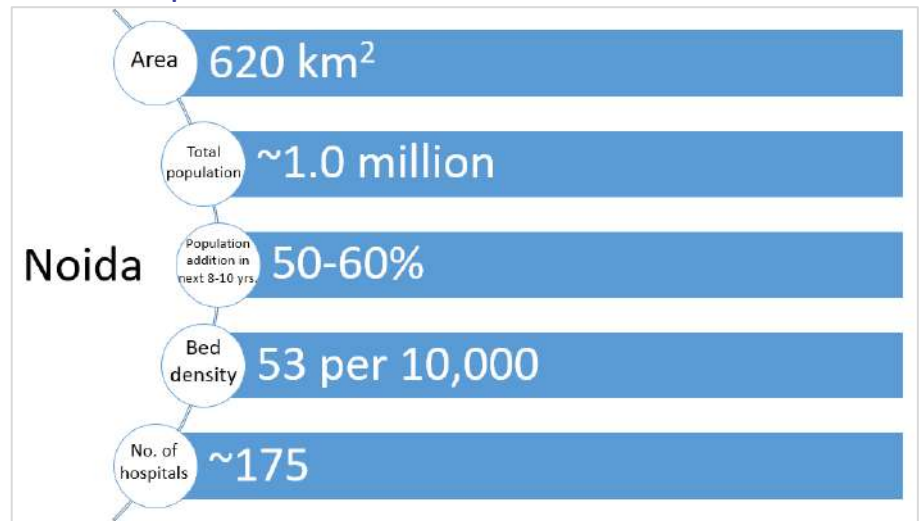
Max acquired the ~500-bedded Jaypee Hospitals in FY25 and reported 53% occupancy in FY25. This asset is located in close proximity to the highway and is situated an hour away from the Noida International Airport. Other notable hospitals include Fortis, Yatharth and Metro. We do note that Medanta and Yatharth have expansion plans in place for these regions.

Exhibit 52: Max Noida — strategically located near Noida airport and present in high-growth market

Noida	Address	Distance from Max (km)	Beds	Public/Private	ARPOB	Occupancy
Max Jaypee Hospital (Acquisition)	Sector 128, Gobarthanpur	(1 hr from Jewar Airport)	480	Private	66,000	55%
Yatharth Hospital	Sector 110	2	250	Private	29,238	79%
Felix Hospital	Sector 137	6	200	Private		
Metro Hospitals & Heart Institute	Sector 12,11, Block X, Vyapar Marg,	15	394	Private		
Fortis Noida	Sector 62, D Block	13	236	Private	83,000	82%
Apollo Hospitals	Sector 26, E Block	13	200	Private		
Kailash Hospital	Sector 27, H Block	13	325	Private		
Narayana Dharmashila (East Delhi)	Vasundhara Enclave	15	220	Private		
Medanta Noida	Sector 50	10	550	Private		
Fortis Noida (brownfield)	Sector 62, D Block	13	~150	Private	FY26 (Brownfield)	
Fortis Noida (O&M to lease)	Greater Noida	23	~200	Private		
Hospitals in Greater Noida (20km)						
Sharda Hospital	Knowledge Park III		1200	Private		
Government Institute of Medical Sciences (GIMS)	Kasna, West		500	Public	Jewar, Mathura, Baghpat, Hapur, Meerut, Bulandshehar, Khurja, rely on GIMS	
Yatharth Hospital	Omega		400	Private		
Kailash Hospital	Knowledge Park I		250	Private		
Fortis Hospital (O&M)	Surajpur Site 4, Greater Noida		250	Private		
Sarvodaya Hospital	West		220	Private		
Felix Hospital	Block C		150	Private		
Yatharth Hospital (brownfield)	Omega		200	Private		
KRG Hospital 2027			300	Private		

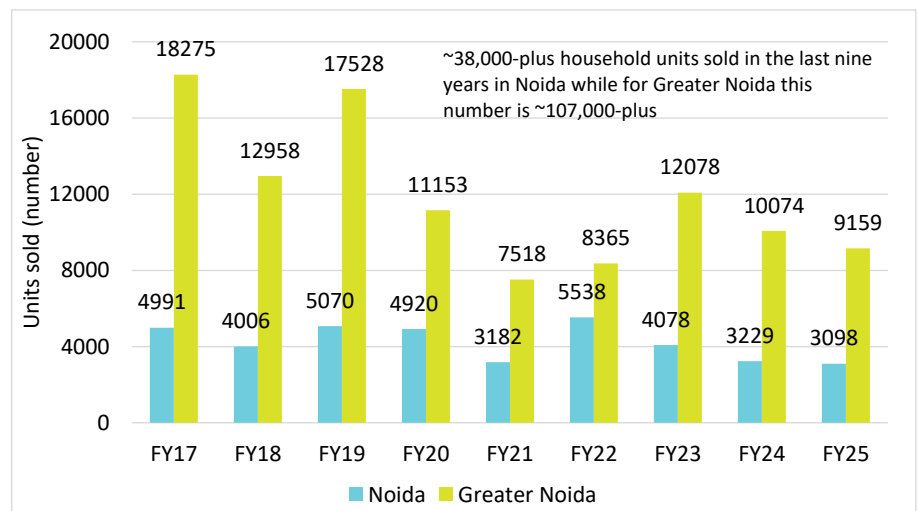
Source: Nuvama Research

Exhibit 53: Snapshot of Noida micro-market



Source: Nuvama Research

Exhibit 54: Stable population growth over past eight years



Source: Nuvama Research

Lucknow—connectivity, rising demand bode well for private players

Lucknow city (Uttar Pradesh) has a bed density of ~19 beds per 10,000 population, which is below the WHO recommendation of 30 beds. Players such as Medanta (~750 beds with expansion plans up to ~950 beds) and Apollo Medics (330 beds) have a presence in Lucknow. Max Healthcare acquired a 100% stake in FY24 in Starlit Medical Centre, which owned Sahara Hospital and now has a bed capacity of 590 beds. Lucknow also has large public hospitals such as King George (~4,500 beds), SGPGIMS (~1,600 beds) and Dr KNS Memorial (~1,300 beds).

We note that construction of the 63-km Lucknow-Kanpur Expressway is nearing completion (likely in Oct-25). This is likely to cut the travel time from Lucknow to Kanpur from 90–180 minutes to ~40 minutes. The expressway ends at Shaheed Path in Lucknow, where Max has already acquired a 5.6-acre land parcel to set up a 550-bed hospital over the next five–six years. We believe this also opens up a new patient pool for Max i.e. Kanpur. The existing hospital in Gomti Nagar is also in a modern and posh locality, which is well connected.

Exhibit 55: Public hospitals facing bed shortage, clearing the way for private players

Lucknow	Address	Distance from Max (km)	Beds	Public/Private
Max Sahara Hospital	Gomti Nagar		450	Private
Medanta Super Speciality	Golf City	13	757	Private
Apollo Hospitals	LDA Colony	17	330	Private
Dr. KNS Memorial	Gomti Nagar	4	1299	Private
Chandan Hospital	Gomti Nagar	4	300	Private
Shekhar Hospital	Indira Nagar	8	100	Private
Fortis O&M with Ekana	Gomti Nagar		550	Private
Ram Manohar Lohia Institute	Gomti Nagar	6	850	Public
King George's Medical University	Shah Mina Rd, Chowk	14	4500	Public
Sanjay Gandhi PGIMS	Rae-bareli road	19	1609	Public
Balaram Hospital	Kaiser Bagh	13	756	Public
Vivekananda Hospital	Niralanagar	13	350	Private

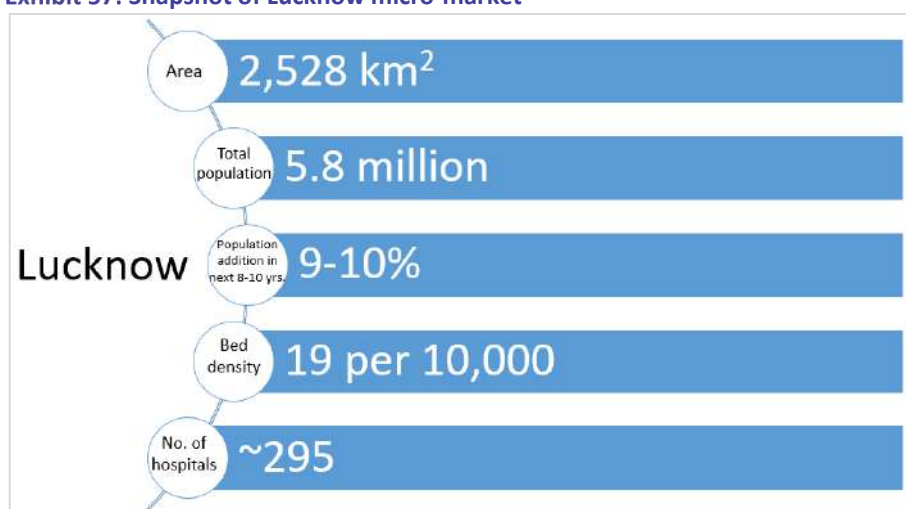
Source: Nuvama Research

Exhibit 56: Total ~3,500 beds likely to be added within next five years

Expansion Plans	Brownfield/greenfield	No. of beds	Operational
Medanta Hospital	Brownfield	200	In 6-9 Months (100)
Apollo Hospital Lucknow	Brownfield	200	In next 3-4 years
Max Hospital	Brownfield	140	By FY26
Max Hospital	Greenfield	550	In 4-5 years
Max Hospital	Greenfield	900	FY30 onwards
Ram Manohar Lohia Institute	Greenfield	1000	In 2-3 years
King George's Medical University	Greenfield	500	In 2-3 years

Source: Nuvama Research

Exhibit 57: Snapshot of Lucknow micro-market



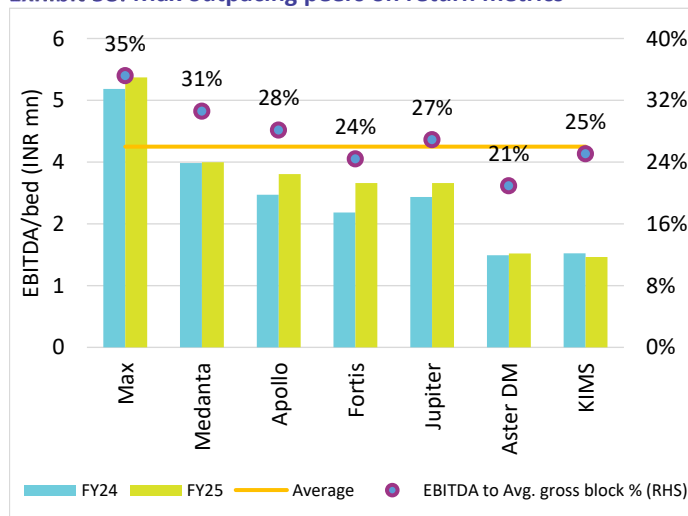
Source: Nuvama Research

Valuations

- Initiate coverage on Max Healthcare at 'BUY/Sector Outperformer' with a target price of INR1,430, based on 36x H1FY28E EV/EBITDA.
- Past five years' revenue growth driven by realisations, but next three years' growth likely to be driven by double-digit volume growth. This comes at a time when other sectors are suffering from a volume slump.
- Max has the highest EBITDA/bed and a superior EBITDA/gross block ratio at ~35% vis-à-vis peers that have average of ~26% returns (35% premium).
- Given better returns versus peers, ability to prudently allocate capital and attract best of clinical talent alongside impressive specialty mix, we believe Max deserves an ~18% premium multiple versus peers (trading at average ~30.6x one-year blended forward EV/EBITDA multiple).
- We are building in 20%/22%/24% revenue/EBITDA/PAT CAGR over FY25–28E.

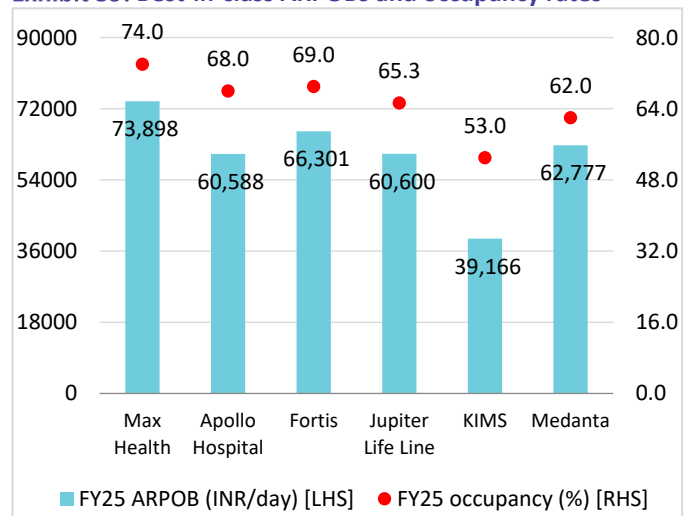
Max has best-in-class ARPOBs and occupancy rates among peers and a healthy EBITDA to OCF conversion of ~75–80%. Max's returns (as measured by EBITDA/gross block) also stand out at ~35% compared with peer set average of ~27%. This translates to a ~35% premium and we believe the assigned multiple should reflect an ~18% premium as well.

Exhibit 58: Max outpacing peers on return metrics



Source: Company, Nuvama Research

Exhibit 59: Best-in-class ARPOBs and occupancy rates



Source: Company, Nuvama Research

Exhibit 60: Comparing how Max performs against peers; EBITDA/gross block best-in-industry

	Capacity beds			FY25-FY28E			FY25	FY28E	FY25
	FY25	FY29E	Brownfield %	Revenue CAGR	EBITDA CAGR	PAT CAGR	EBITDA margin	EBITDA margin	RoCE
Max Healthcare	5,017	9,451	70%	20.4%	22.1%	23.8%	26.8%	27.9%	23.3%
Apollo*	8,025	11,282	30%	16.4%	16.4%	31.9%	24.2%	24.2%	20.2%
Fortis*	4,193	5,786	80%	18.0%	26.9%	27.2%	20.5%	25.5%	12.2%
Jupiter	929	1,446	20%	16.9%	16.6%	14.5%	23.5%	23.3%	18.8%
KIMS#	4,460	6,773	40%	26.2%	28.5%	32.9%	25.8%	27.2%	14.2%
Medanta#	2,440	~5,000	40%	16.1%	18.9%	23.1%	23.8%	25.5%	14.6%

Source: Company, Bloomberg, Nuvama Research

*hospital business only (revenue and EBITDA); PAT and ROCE for consolidated business

#based on consensus

Exhibit 61: Snapshot of Max's financial metrics vis-à-vis peers

	Revenue (INR mn)				EBITDA (INR mn)				Consolidated PAT (INR mn)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Max Healthcare	86,670	1,06,123	1,28,484	1,51,433	23,190	28,344	35,566	42,213	13,954	16,969	21,845	26,491
Apollo*	1,11,475	1,27,743	1,52,312	1,75,921	27,006	31,037	36,111	42,573	14,459	19,109	25,837	33,187
Fortis*	65,280	77,737	92,833	1,07,355	13,390	17,879	23,023	27,376	8,459	10,533	13,491	17,394
Jupiter	12,615	14,638	17,581	20,175	2,966	3,490	4,051	4,703	1,932	2,071	2,364	2,900
KIMS#	30,351	39,140	49,220	60,969	7,829	9,292	12,477	16,608	3,845	4,305	6,308	9,018
Medanta#	36,923	43,790	50,710	57,789	8,771	10,499	12,709	14,740	4,814	6,373	7,788	8,984

Source: Company, Bloomberg, Nuvama Research

*hospital business only (revenue and EBITDA)

#based on consensus

Exhibit 62: While trading at a premium, we believe it is justified

	FY25	FY26E	FY27E	FY28E
EV/EBITDA				
Max Healthcare	50.0	40.9	32.6	27.5
Apollo*	35.0	30.5	26.2	22.2
Fortis*	49.4	37.0	28.7	24.2
Jupiter	30.4	25.8	22.2	19.1
KIMS#	46.7	39.3	30.2	22.6
Medanta#	36.2	36.0	29.7	25.6
Average (ex-Max)	39.5	33.7	27.4	22.8
P/E				
Max Healthcare	81.0	66.6	51.7	42.7
Apollo	75.7	57.3	42.3	33.0
Fortis	81.3	65.3	51.0	39.6
Jupiter	47.9	44.7	39.1	31.9
KIMS#	76.8	68.9	46.8	32.8
Medanta#	71.5	59.5	48.7	42.5
Average (ex-Max)	70.6	59.1	45.6	35.9

Source: Company, Nuvama Research, Bloomberg

*hospital business only

#based on consensus, EV/EBITDA adjusted for minority interest

A DCF-based valuation yields a similar TP based on the following assumptions: WACC: ~11%; terminal growth rate: 6%; revenue CAGR of ~19% over FY25E–30E and 13% over FY31E–40E; EBITDA margin at ~27%.

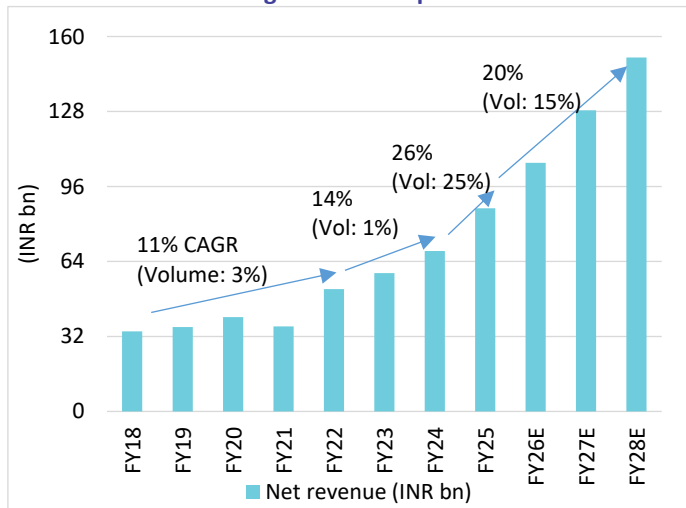
Financial Outlook

- Revenue to grow at a ~20% CAGR over FY25–28E, led by ~15% volume growth and ~4% ARPOB growth.
- EBITDA to expand at a 22% CAGR over FY25–28E, with margins likely to improve to 27.9% by FY28E from 26.8% in FY25 and remain in the 27–28% range.
- We reckon a ~1.9x surge in adjusted PAT a ~24% CAGR over FY25–28E.
- Net debt to EBITDA remains comfortable (<1x) even as the company plans a capex of ~INR52bn over next three years (i.e. 55–60% gross block addition).
- We forecast Max shall expand RoCEs by ~260bp over the next three years, driven by efficient capital allocation.

Revenue to grow at a ~20% CAGR led by upcoming expansions

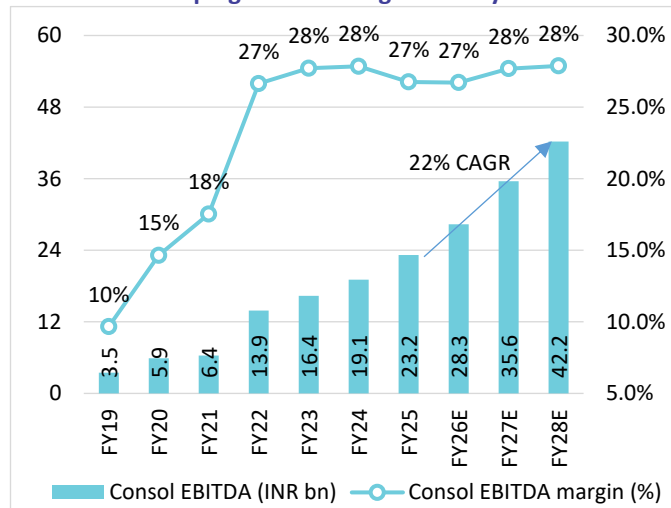
We reckon Max Healthcare shall clock a revenue CAGR of ~20% over FY25–28E, driven by continued growth from its mature hospital network and incremental contribution from upcoming capacity addition. Despite the ongoing capex cycle, we forecast EBITDA shall grow at a ~22% CAGR over the same period. Margins are likely to remain steady, supported by the predominantly brownfield nature of expansions, rising share of super-speciality services, and industry-leading returns per bed—all of which are likely to enable faster ramp-up and quicker EBITDA breakeven at the hospital level.

Exhibit 63: Revenue to grow at an impressive ~20% CAGR...



Source: Company, Nuvama Research

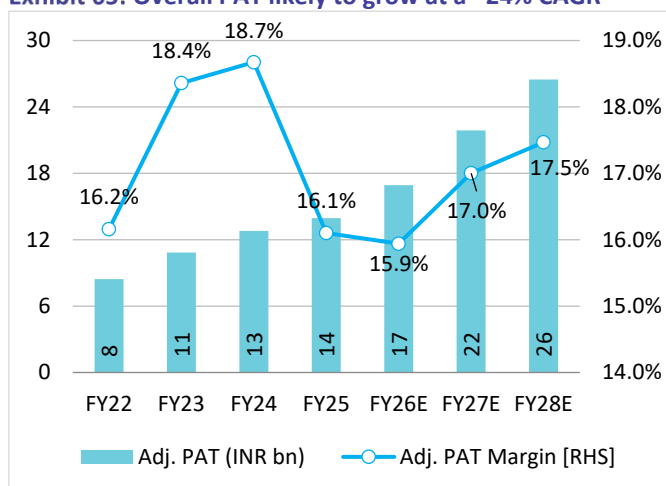
Exhibit 64: ...keeping EBITDA margin healthy at 27–28%



Source: Company, Nuvama Research

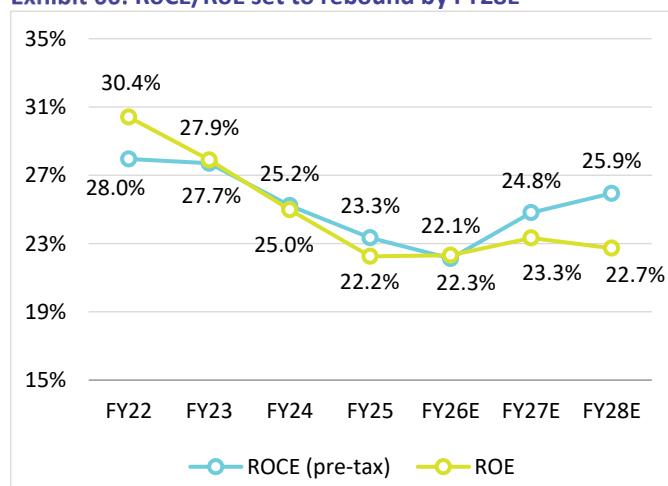
We forecast adjusted PAT shall register a CAGR of ~24% over FY25–28E, supported by healthy EBITDA growth and lower interest outgo driven by ongoing financial deleveraging. We estimate RoE/pre-tax RoCE shall revert to ~23%/~26% by FY28E, as the expansion cycle tapers. With strong operating cash flows likely to sustain, we anticipate continued funding of capex through internal accruals alongside a steady reduction in net debt.

Exhibit 65: Overall PAT likely to grow at a ~24% CAGR



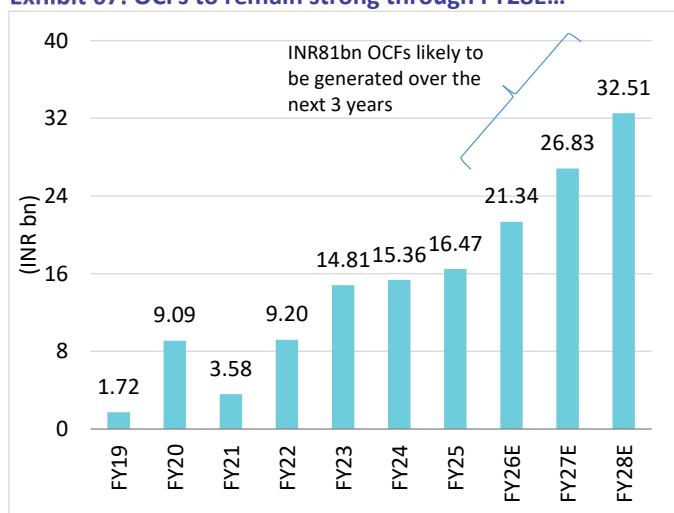
Source: Company, Nuvama Research

Exhibit 66: RoCE/RoE set to rebound by FY28E



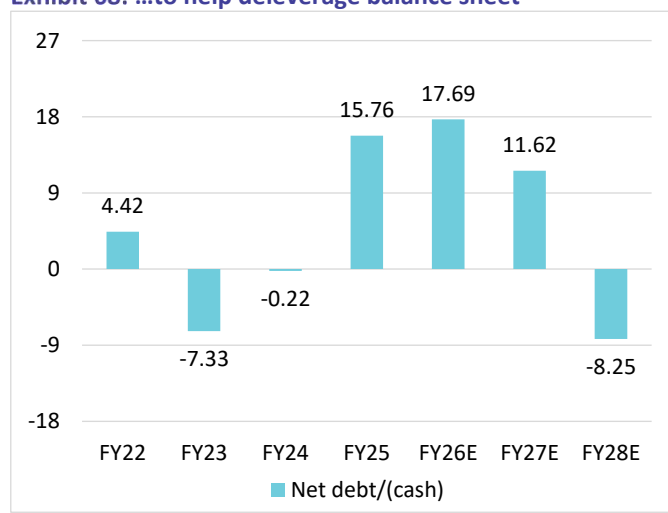
Source: Company, Nuvama Research; RoCE adjusted for PPA

Exhibit 67: OCFs to remain strong through FY28E...



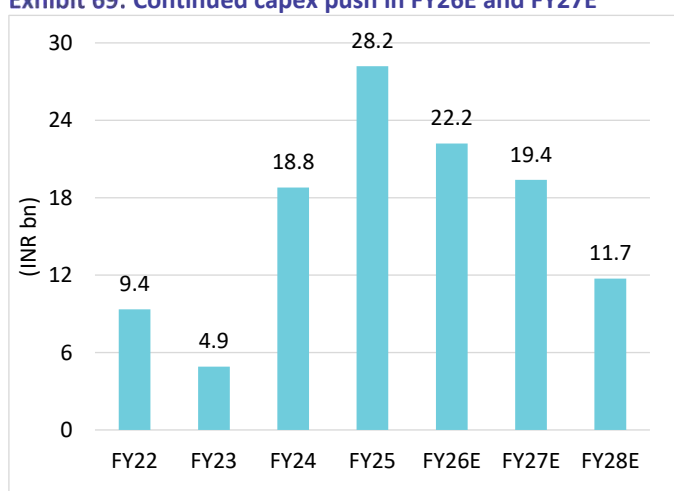
Source: Company, Nuvama Research

Exhibit 68: ...to help deleverage balance sheet



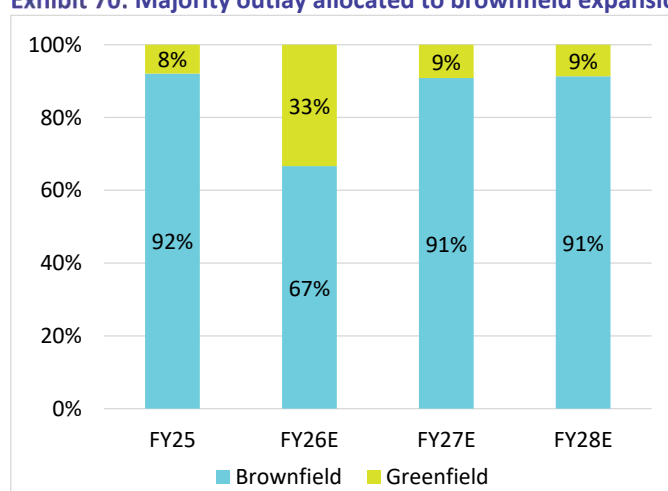
Source: Company, Nuvama Research

Exhibit 69: Continued capex push in FY26E and FY27E



Source: Company, Nuvama Research

Exhibit 70: Majority outlay allocated to brownfield expansion



Source: Company, Nuvama Research

Key Risks

Delays in planned capacity addition to hurt growth

A majority of Max's future growth is dependent on bed expansion. Any major delays, whether due to regulatory approvals, construction challenges or supply chain disruptions, could affect growth assumptions.

Rising competition could affect occupancy and pressurise cost

Competitive intensity may rise as organised players embark on bed expansion plans and target a similar patient pool. This may result in slower-than-expected occupancy ramp-up in new hospitals or increase in doctor demand, thus placing cost pressures.

Disagreements or delay in rate revisions with insurers

Temporary breakdowns in cashless agreements with key insurers expose Max to potential revenue cycle disruptions and increased administrative burden. These issues can also risk patient dissatisfaction and exert pricing pressure.

Key-man risk

Max Healthcare's strategic direction and operational execution are driven by Mr Abhay Soi. This concentration of leadership poses a key-man risk, as any unexpected change in his role or availability could disrupt business continuity and affect the company's long-term strategic plans.

Price capping of consumable trade margin or treatment procedures

The healthcare sector in India operates under strict regulatory oversight from both central and state governments. Prices of pharmaceuticals, medical devices and consumables are subject to regulation with government efforts ongoing to review and cap trade margins.

Slower or no meaningful recovery in medical tourism

Any unforeseen global events—such as geopolitical instability and international travel restrictions—could affect the flow of international patients, leading to a slower-than-expected inflow of international patients.

Company Description

Max Healthcare is a tertiary and quaternary healthcare provider in India operating an integrated network of medical facilities, technology and research to deliver services across multiple medical specialities. As on March 31, 2025, the network included 22 healthcare facilities with a total capacity of over 5,100 beds, including more than 1,100 beds added during FY25 in Dwarka, Noida, Bulandshahr and Lucknow. The network consists of hospitals and medical centres owned and operated by the company and subsidiaries as well as managed healthcare facilities and partner healthcare facilities (PHFs). In addition to hospital operations, Max Healthcare operates Max Labs, a diagnostics division that provides pathology and diagnostic services and Max@Home, a homecare division that delivers healthcare services at patients' residences.

Exhibit 71: List of network healthcare facilities

Name	Location	Type of facility
Max Super Specialty Hospital, Saket (West Block)	Delhi	Hospital
Max Super Specialty Hospital, Saket (East Block)	Delhi	Hospital
Max Smart Super Specialty Hospital, Saket	Delhi	Hospital
Max Super Specialty Hospital, Dwarka	Delhi	Hospital
BLK-Max Super Specialty Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Super Specialty Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Specialty Hospital, Patparganj	Delhi	Hospital
Max Super Specialty Hospital, Vaishali	Ghaziabad	Hospital
Max Super Specialty Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Specialty Hospital, Mohali	Mohali	Hospital
Max Super Specialty Hospital, Bhatinda	Bhatinda	Hospital
Max Super Specialty Hospital, Dehradun	Dehradun	Hospital
Max Super Specialty Hospital, Nagpur	Nagpur	Hospital
Max Super Specialty Hospital, Lucknow	Lucknow	Hospital
Max Super Specialty Hospital, Noida	Noida	Hospital
Max Hospital, Chitta	Bulandshahr	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical Centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical Centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical Centre
Max Multi Speciality Centre, Noida	Noida	Medical Centre
Max MedCentre, Mohali	Mohali	Medical Centre

Source: Company

Exhibit 72: Major events and milestone

Fiscal year	Event/milestone
2000	Max Healthcare opens first Medcentre with out-patient facilities and day care surgeries at Max Medcentre, Panchsheel Park
2002	Max Healthcare opens facilities in Pitampura and Noida. Its hospital in Pitampura becomes the first ISO certified hospital for high-end secondary care
2004	Max Healthcare opens first super tertiary care facility with advanced cardiac life support ambulances and air evacuation service at Max Heart & Vascular Institute, Saket
2005	Max Healthcare opens its multi-speciality tertiary care centre in east Delhi with 147 beds, three operation theatres and one cardiac catheterisation laboratory at Max Hospital, Patparganj
2006	Opens its first super-speciality tertiary care location at Max Super Speciality Hospital, Saket
2007	Receives NABH and NABL certification for its laboratories
2009	BLK Hospital redeveloped and re-launched as a multi super-speciality facility
2010	BLK Hospital receives NABH accreditation
2011	Opens a 300-bedded hospital in Shalimar Bagh Max Healthcare, through Hometrail Buildtech Private Limited (HBPL), extends footprint in north India through a public-private partnership with the Punjab government with hospitals in Mohali and Bathinda
2012	Opens first super-speciality hospital in Uttarakhand, Max Super Speciality Hospital and Dehradun.
2013	Dr BL Kanpur Memorial Hospital, New Delhi (BLK Hospital) installed Asia Pacific regions' first cyber-knife VSI — an ultra-modern latest generation PET-CT to aid accurate diagnosis BLK Hospital commences liver and kidney transplant services BLK Hospital successfully performs 100 bone marrow transplant surgeries within 24 months BLK Hospital successfully performs landmark surgery on separating two conjoined Nigerian twins
2015	Max Healthcare acquires controlling stake in Crosslay Remedies Limited (CRL) that owns and operates a 378-bedded hospital with 328 operational beds, located in east Delhi-Ghaziabad-Noida corridor. Also acquires 51% stake in Saket City Hospitals Private Limited (SCHPL), pursuant to which it became its subsidiary. SCHPL provides medical services to Max Smart Super Speciality Hospital, Saket, and a 250-bedded hospital in south Delhi and is operated by Gujramal Modi Hospital & Research Centre.
2016	Max Healthcare launches vertical Max@Home to bring its domain expertise in patient care to people within their homes. It launches vertical, Max Lab. It launches India's first oncology day-care centre at Lajpat Nagar to provide chemotherapy to oncology patients outside the hospital.
2019	Max Healthcare launches 200-bed dedicated cancer tower in Max Super Specialty Hospital, Vaishali
2020	Healthcare business of Radiant Life merged with Max Healthcare and erstwhile Max India amalgamated with Max Healthcare as part of a scheme of arrangement.
2021	Max Healthcare raises INR1.2bn in equity via a QIP and expands footprint with MedCentre in Mohali (Immigration), secures exclusive rights to develop a 550-bed hospital in Saket (Vikrant) and acquires two land parcels in Gurugram with a potential capacity of around 1,000 beds.
2022	Max Healthcare acquires a stake in Eqova Healthcare in East Delhi with a capacity of around 400 beds and enters into an operations and management (O&M) agreement with Muthoot Hospitals for ~300 beds in Phase-1 at Max Super Speciality Hospital, Dwarka, Delhi.
2024	The company adds an oncology block at Max Super Speciality Hospital, Shalimar Bagh; a 200-bed Alexis Hospital in Nagpur; and a 550-bed Sahara Hospital in Lucknow. It also acquires land on Shaheed Path in Lucknow with potential for a ~550-bed facility.
2025	Max Healthcare launches its first asset-light, built-to-suit greenfield hospital in Dwarka and signs an agreement to develop a similar ~400-bed facility in Mohali. The company also acquires Jaypee Healthcare, which includes a 500-bed hospital in Noida and two smaller hospitals. Moreover, it enters into an ATL for a ~500-bed built-to-suit hospital in Thane, signs a long-term service agreement for a 200-bed hospital in Pitampura, Delhi, and agrees to purchase a ~1-acre land parcel with an existing building for a ~140-bed brownfield expansion at Max Super Speciality Hospital, Vaishali.

Source: Company, Nuvama Research

Management Overview

Exhibit 73: Brief Management Profile

Name	Designation	Brief Profile
Mr Abhay Soi	Chairman and Managing Director	Mr Abhay Soi is widely credited with the transformation and rapid expansion of the company's hospital network. He served as the President of NATHEALTH, the apex industry body representing the Indian healthcare sector for FY25. He was awarded the EY Entrepreneur of the Year for Business Transformation in 2021 and the Entrepreneur of the Year at the Forbes India Leadership Awards in 2023. He began his career with Arthur Andersen, where he handled financial restructuring services, followed by roles at Ernst & Young and KPMG. He was awarded an honorary doctoral degree (honoris causa) by Amity University for his work in transforming and improving the healthcare system in India.
Mr Yogesh Kumar Sareen	Senior Director and Chief Financial Officer	Mr Yogesh Kumar Sareen has been the Chief Financial Officer of Max Healthcare since Jan-12 and has 36 years of experience in the healthcare sector. He began his career with Ranbaxy Laboratories in 1988 and has worked across operational finance, corporate finance, treasury, strategy and financial planning. Before joining Max Healthcare, he held senior roles at Fortis Healthcare, including CFO, and worked in Europe as well as China during his tenure at Ranbaxy. At Max Healthcare, he is responsible for overseeing financial operations and has contributed to the company's performance and growth.
Colonel Harinder Singh Chehal	Senior Director – Chief Operating Officer (Cluster 2)	Colonel Harinder Singh Chehal has over 40 years of experience and is responsible for hospital operations, business development, service excellence, and quality management across Max Super Speciality Hospitals in Patparganj, Vaishali, Shalimar Bagh, Noida, Mohali, Bathinda, Dehradun and Lucknow. Before joining Max Healthcare, he served as Chief Operating Officer, NCR at Fortis Healthcare, overseeing clinical and non-clinical operations, growth strategy, compliance, governance and operational processes. An army veteran, he served in the Armoured Corps and Army Aviation Corps, retiring prematurely in April 2008 after commanding the 71 Armoured Regiment. He completed a certificate course in Business Administration from IIM Ahmedabad and transitioned to the healthcare sector, where he later became the COO of Fortis Healthcare in January 2016.
Dr Mradul Kaushik	Senior Director – Operations and Planning and Chief Operating Officer (Cluster 1)	Dr Mradul Kaushik has over 20 years of experience in the healthcare sector, covering hospital operations, infrastructure planning, projects, information technology, business development, service delivery and quality management. Before re-joining Max Healthcare, he served as Director of Operations and Planning at Radiant Life Care Private Limited, where he managed BLK Super Speciality Hospital in Delhi and Nanavati Super Specialty Hospital in Mumbai. His responsibilities included overseeing clinical and non-clinical operations, growth strategy, compliance, governance and operational processes. Earlier in his career, he held roles at healthcare organisations such as Fortis Healthcare, Global Health (Medanta), Indraprastha Apollo Hospital, Sant Parmanand Hospital and Max Healthcare, among others in Delhi. He is also associated with non-profit organisations focused on supporting vulnerable communities.
Mr Keshav Gupta	Senior Director – Growth, Mergers and Acquisitions and Business Planning	Mr Keshav leads the investments, business intelligence and planning vertical at Max Healthcare. He has over 20 years of experience in investments and mergers & acquisitions with a background in managing large transactions across large-format businesses. In his previous role, he was responsible for the Commercial, Operations and Growth functions at a hospital and pharmaceutical organisation based in South India.
Dr Sandeep Budhiraja	Group Medical Director	Dr Sandeep Budhiraja leads the Clinical Directorate, which oversees medical quality, clinical governance, research and medical education and clinical data analytics across all 22 hospitals of Max Healthcare, covering over 4,000 beds and more than 5,000 clinicians. He has over 32 years of experience in internal medicine and serves as the Senior Director of the Institute of Internal Medicine at Max Healthcare. He joined Max Healthcare in January 2001 as a Consultant Physician and is a Founder Member of the organisation.

Source: Company

Exhibit 74: Board of Directors

Name	Designation
Abhay Soi	Chairman and Managing Director
Amrita Gangotra	Independent Woman Director
Anil Kumar Bhatnagar	Non-Executive Director
Mahendra Gumanmalji Lodha	Independent Director
Michael Thomas Neeb	Independent Director
Narayan K Seshadri	Non-Executive Independent Director
Pranav Amin	Lead Independent Director
Dr Pranav C Mehta	Independent Director

Source: Company

Additional Data

Management

Chairman & MD	Mr. Abhay Soi
CFO	Mr. Yogesh Sareen
Group Medical Director	Dr. Sandeep Budhiraja
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Capital Group	9.46	FundRock	2.30
Republic of Sin	5.07	Motilal Oswal A	1.40
FMR	4.00	SBI MF	1.35
Vanguard	3.24	Canara Robeco	1.32
Blackrock	2.84	Norges	1.11

*Latest public data

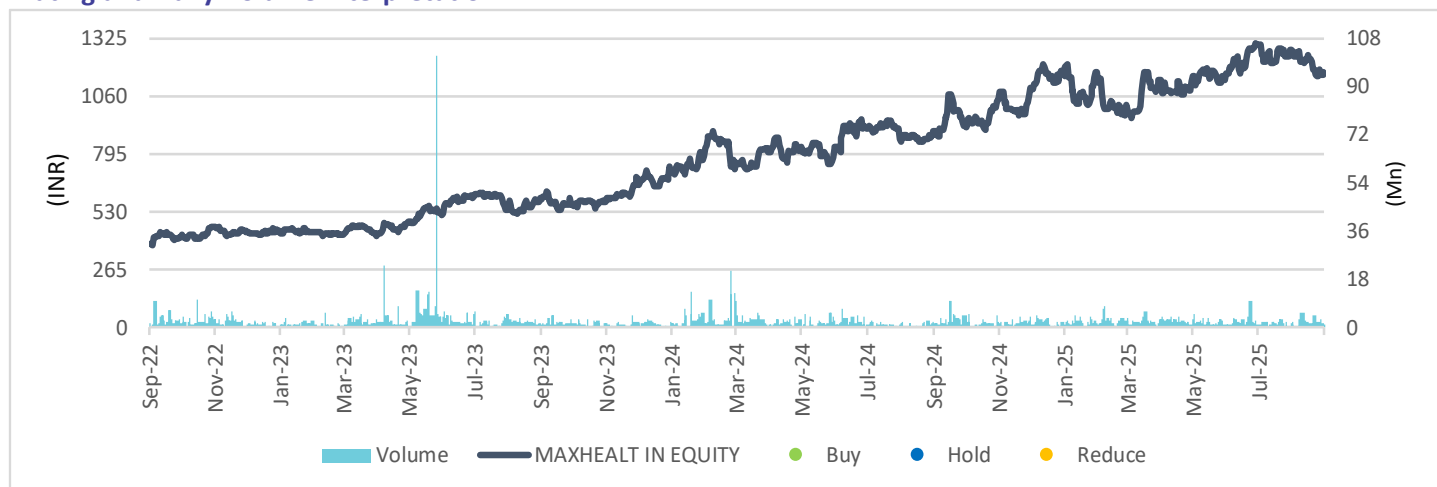
Recent Company Research

Date	Title	Price	Reco

Recent Sector Research

Date	Name of Co./Sector	Title
20-Aug-25	Healthcare	Growth rebounds after sluggish season; <i>Sector Update</i>
13-Aug-25	Laxmi Dental	Efforts in place to accelerate growth; <i>Result Update</i>
13-Aug-25	Apollo Hospitals	HealthCo delivers; sustained execution key; <i>Result Update</i>

Rating and Daily Volume Interpretation



Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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