

# MAX HEALTHCARE

## RESULT UPDATE

### KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,122
12 month price target (INR)	1,460
52 Week High/Low	1,314/936
Market cap (INR bn/USD bn)	1,090/12.3
Free float (%)	76.3
Avg. daily value traded (INR mn)	4,159.0

### SHAREHOLDING PATTERN

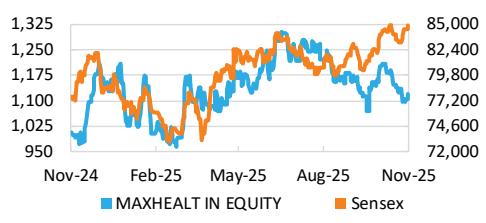
	Sep-25	Jun-25	Mar-25
Promoter	23.74	23.74	23.74
FII	51.34	54.76	54.74
DII	19.85	17.42	17.58
Pledge	0.00	0.00	0.00

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	86,670	1,05,608	1,30,498	1,54,855
EBITDA	23,190	28,288	36,179	43,015
Adjusted profit	13,954	16,825	22,471	27,286
Diluted EPS (INR)	14.4	17.3	23.1	28.1
EPS growth (%)	9.1	20.6	33.6	21.4
RoAE (%)	22.2	22.0	23.5	23.0
P/E (x)	78.1	64.8	48.5	40.0
EV/EBITDA (x)	47.7	39.1	30.3	24.9
Dividend yield (%)	0.1	0.1	0.1	0.1

### CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,05,608	1,30,498	-0.5%	1.4%
EBITDA	28,288	36,179	0.0%	1.6%
Adjusted profit	16,825	22,471	-0.6%	2.7%
Diluted EPS (INR)	17.3	23.1	-0.6%	2.7%

### PRICE PERFORMANCE



## Robust quarter; growth trajectory intact

Max Healthcare's Q2FY26 revenue/EBITDA beat consensus estimates by 2%/3%. Overall revenue/EBITDA grew 21%/23% YoY with margin at 26.9% (+35bp ahead of consensus). ARPOB was INR77,300 (+1% YoY).

We believe Max is well positioned to sustain its volume-led growth trajectory over the next few years with capacity nearly doubling to ~9,400 beds in FY30E, backed by ~70% brownfield expansion at high occupancy level hospitals and ramp-up in new units. Recent CGHS rates benefits (~INR2bn-plus revenue upside) and resolution of cashless disruptions serve as near term triggers. We are revising FY27E EBITDA by 2%. Retain 'BUY' with a TP of INR1,460 (earlier INR1,430). At the CMP, the stock trades at 39x/30x FY26E/27E EV/EBITDA.

### Q2FY26: Strong, volume-led growth in line with expectations

Max Healthcare's overall net revenue surged 21% YoY to INR25.8bn driven primarily by volume-led growth and was in-line with our estimates. Operating EBITDA came in at INR6.9bn (+23% YoY/+13% QoQ) also in-line with our estimates with the operating EBITDA margin at 26.9% (+26bp YoY/+194bp QoQ). EBTIDA per bed improved to INR7.34mn versus INR6.85mn in Q1FY26. ARPOB was INR77,300 (+1% YoY; +3% in existing hospitals). Occupancy was 77% in Q2FY26 (-400bps YoY/+100bps QoQ). Adjusted PAT stood at INR4.06bn (+16% YoY/+17% QoQ).

### Expansion on track; CGHS and cashless developments encouraging

Max Healthcare is well placed to deliver ~21% revenue CAGR over FY25–28E, supported by ~6% ARPOB growth and the planned addition of ~4,500 beds, ~70% of which are brownfield, enabling faster occupancy build-up and early breakeven. The ramp-up of new hospitals (Noida, Dwarka and Lucknow post addition of oncology programme) should aid faster growth. Management's commentary on CGHS is encouraging with a likely INR2bn-plus revenue uplift once portal is updated, ~80% of which should flow to EBITDA. The resolution of insurance cashless disruptions should remove overhang in the near-term. Asset-light ventures such as Max Labs and Max@Home are likely to continue gaining momentum.

### Strong execution to drive growth; solid competitive footing

We reckon 23% EBITDA CAGR over FY25–28E with ~27–28% margin in FY28E, as brownfield projects have limited drag and operating leverage kicks in new units. Strong OCF (~INR16bn) should largely fund capex, keeping balance sheet stress low. As noted in [our initiation](#), competition in Delhi NCR exists, but Max remains well positioned given strong brand recall, advanced technologies and minimal doctor churn (1–1.5%). We value stock at 36x H1FY28E EV/EBITDA, yielding TP of INR1,460.

### Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	25,800	21,250	21.4	24,600	4.9
EBITDA	6,940	5,660	22.6	6,140	13.0
Adjusted Profit	4,050	3,490	16.0	3,450	17.4
Diluted EPS (INR)	4.2	3.6	16.0	3.5	17.4

## Financial Statements

### Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	86,670	1,05,608	1,30,498	1,54,855
Gross profit	52,510	62,832	79,303	93,880
Employee costs	14,809	17,622	20,618	24,123
Other expenses	14,511	16,921	22,506	26,742
EBITDA	23,190	28,288	36,179	43,015
Depreciation	4,060	4,987	5,874	6,931
Less: Interest expense	840	1,570	1,550	1,088
Add: Other income	0	0	0	0
Profit before tax	17,490	20,996	28,084	34,326
Prov for tax	3,390	2,681	5,613	7,040
Less: Other adj	(740)	0	0	0
Reported profit	13,360	18,315	22,471	27,286
Less: Excp.item (net)	0	0	0	0
Adjusted profit	13,954	16,825	22,471	27,286
Diluted shares o/s	972	972	972	972
Adjusted diluted EPS	14.4	17.3	23.1	28.1
DPS (INR)	1.5	1.5	1.5	1.5
Tax rate (%)	19.4	12.8	20.0	20.5

### Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross margin (%)	76.1	76.5	77.8	77.6
Net debt/EBITDA	0.6	0.5	0.2	(0.4)
Working cap (% of sales)	14.6	13.3	12.4	11.5
EBITDA margin (%)	26.8	26.8	27.7	27.8
Net profit margin (%)	16.1	15.9	17.2	17.6
Revenue growth (% YoY)	26.5	21.9	23.6	18.7
EBITDA growth (% YoY)	21.6	22.0	27.9	18.9
Adj. profit growth (%)	9.1	20.6	33.6	21.4

### 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	4,552.3	5,098.9	5,879.5	6,805.3
Occupancy rate	74.0	75.7	74.9	74.9
ARPOB growth	(2.5)	6.4	6.9	5.4
Existing hospitals revenue growth	14.4	14.5	19.1	12.8

### Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	78.1	64.8	48.5	40.0
Price/BV (x)	10.4	8.9	7.6	6.5
EV/EBITDA (x)	47.7	39.1	30.3	24.9
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	1,12,466	1,33,478	1,59,306
Shareholders funds	1,05,330	1,22,187	1,43,200	1,69,028
Minority interest	0	0	0	0
Borrowings	24,920	24,920	19,920	11,920
Trade payables	10,730	12,668	14,892	17,688
Other liabs & prov	1,510	1,510	1,510	1,510
Total liabilities	1,57,320	1,77,175	1,96,733	2,18,670
Net block	55,970	67,241	81,768	93,576
Intangible assets	54,930	54,930	54,930	54,930
Capital WIP	12,920	18,120	14,697	5,103
Total fixed assets	1,23,820	1,40,291	1,51,395	1,53,609
Non current inv	40	40	40	40
Cash/cash equivalent	10,110	10,091	14,259	29,585
Sundry debtors	8,570	10,408	12,847	15,259
Loans & advances	13,440	14,784	16,262	17,889
Other assets	1,340	1,561	1,929	2,289
Total assets	1,57,320	1,77,175	1,96,733	2,18,670

### Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	13,360	18,315	22,471	27,286
Add: Depreciation	4,060	4,987	5,874	6,931
Interest (net of tax)	840	1,570	1,550	1,088
Others	(1,630)	(1,630)	(1,630)	(1,630)
Less: Changes in WC	(160)	(405)	(740)	(289)
Operating cash flow	16,470	22,837	27,526	33,386
Less: Capex	(28,190)	(21,666)	(16,979)	(9,144)
Free cash flow	(11,720)	1,171	10,547	24,242

### Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	22.2	22.0	23.5	23.0
RoCE (%)	23.3	22.0	24.9	26.1
Inventory days	13	12	12	13
Receivable days	31	33	33	33
Payable days	104	100	98	98
Working cap (% sales)	14.6	13.3	12.4	11.5
Gross debt/equity (x)	0.2	0.2	0.1	0.1
Net debt/equity (x)	0.1	0.1	0	(0.1)
Interest coverage (x)	22.8	14.8	19.5	33.2

### Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	9.1	20.6	33.6	21.4
RoE (%)	22.2	22.0	23.5	23.0
EBITDA growth (%)	21.6	22.0	27.9	18.9
Payout ratio (%)	10.9	8.0	6.5	5.3

## Q2FY26 conference call: Key highlights

### Operational/financial highlights

- CGHS and linked accounts (ECHS as well and notification expected soon). Benefit of INR2bn-plus in revenue annualised likely once portal is updated. Total 80% to flow this to EBITDA. CGHS accounts for 10% of overall revenues. Updating of portal should happen over the next 15–20 days.
- Insurance – issues with cashless but same has been resolved with all three; sorted for future as well. Patients did come, but they paid cash, so self-pay went up. Some insurance companies are up for renewal this year, some negotiations ongoing. Had issues with cashless and GIPSA three–four years back as well. Suspension of the cashless facility had occurred three years ago as well and it was resolved then.
- Patients are not lost — hospital occupancy is not affected, as patients typically do not shift hospitals solely due to insurance issues. Cash-paying business adjusts accordingly; if insurance cannot be used, patients pay in cash.
- **Margin expansion** – Operating leverage should be there. Brownfield projects deliver higher margins and do not drag EBITDA. With most new capacity coming on stream being brownfield, margins should move-up soon after commissioning.
- Doctor attrition – 1–1.5%. Six–seven doctors leaving on 6000–7000 doctors does not change much.
- International patients – Bed share 5.5%. Most growth is volume driven. Not much ARPOB growth here. ARPOB is 30% higher than average. ALOS is 1.2x.
- Bed share – International 5.5%; Self-pay 26–27%; Insurance 34–35%; rest institutional.
- ARPOB growth–Insurance and Self-pay grew 7–8%. New hospitals and institutional business brought it down to 3%. Dwarka went down due to institutional.
- Do not have EBITDA drags from brownfield.
- Cash flows were weak because of institutional business receivables. Institutional payments have been lumpy. Do not expect further deterioration in cash flows; in fact can improve next quarter by larger number depending on payments.
- Capex – INR9bn in H1FY26 on network and H2 will be INR11bn.
- Noida – Competitors have been constructing it for last three–four years while Max purchased Jaypee later. Not worried about the competition.
- Max Lab operates at 16% margin. Growing at a fast pace and hence investing in growth.
- An amount of INR4.56bn was deployed towards ongoing expansion plans and upgradation of facilities at newer units.

## Performance of new facilities

- Noida – Occupancy 62% and 18% EBITDA margin. Since January, it is improving MoM. Insurance empanelment for specialty/new clinical programmes have been done. Occupancy should improve.
- Dwarka – 81% occupancy. Total 285 beds operational now. EBITDA margin – 15%. High contribution of PSU beds and oncology bunker is not operational right now. Going forward, idea is to improve payor mix, clinical mix and add brownfield beds. This should help improve margin and APROBs. Its ARPOB has come down as there was no institutional earlier.
- Lucknow did grow over 17–18% QoQ. EBITDA also grown by 30%. Maintaining 30% margin.

## Expansion plans

- Lucknow: Currently 140 beds; to reach 550 beds by FY26-end. Oncology programme to be launched over the next two weeks.
- Mohali 160 beds tower commissioned including oncology radiation. Operational increase of 53 beds in Q2FY26 (35 beds weighted average). Rest floors to open as and when required. It is a revenue share agreement with the government. So Max books full revenues.
- Max Smart 400 beds – ready for commission within next 30 days
- Divested hospitals in Chitta and Anoopshahr in Sep-25.
- Gurgaon (500 beds): Project progressing well, 56 beds to be added.
- Patparganj (397 beds): Project to be completed by FY28.
- Saket (550 beds): Project to start commissioning; likely to be completed within 40 months.
- Mohali (400 beds): Likely completion by end-CY27, faster than expected.
- Thane (500 beds): Master plan finalised; project likely to be delivered in 42 months.
- Pithampur: Project to take 36 months to complete.
- Nagpur 100 beds – environment clearance received. To commence operations within 24 months of approval CTE.
- Vikrant Saket 550 beds – Will start construction post commencement of Max Smart. Construction to be completed in 40 months.
- Vaishali 140 beds – Demolition done and approvals in process. Will take 24 months from approval.
- Thane 500 beds -Should commission in 42 months.
- Delhi Pitampura 250 beds – Partner is finalising building plan and seeking approval post which will take 36 months.
- Noida – 700 beds is adjacent site. This is 18 acres complex. Also, has land in Greater Noida.

## Exhibit 1: Segmental details (INR mn)

Operational	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
ARPOB (INR)	77,300	76,200	1.4	78,000	-0.9
Operating Beds	4,760	3,949		4,749	
Occupancy	77.0%	81.0%	-400	76.0%	100.0
Occupied beds	3665	3199	14.6	3609	1.6
ALOS (Days)	4.0	4.1		4.0	

Source: Company, Nuvama Research

## Exhibit 2: Actuals versus estimates (INR mn)

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama Estimates	Deviation (%)	Consensus Estimates	Deviation (%)
<b>Gross revenue</b>	<b>26,920</b>	<b>22,280</b>	<b>20.8</b>	<b>25,740</b>	<b>4.6</b>	<b>26,971</b>	<b>(0.2)</b>		
<b>Net revenue</b>	<b>25,800</b>	<b>21,250</b>	<b>21.4</b>	<b>24,600</b>	<b>4.9</b>	<b>25,944</b>	<b>(0.6)</b>	<b>25,370</b>	<b>1.7</b>
Direct cost	10,600	8,430	25.7	10,150	4.4	10,637	(0.3)		
Contribution	15,200.0	12,820.0	18.6	14,450.0		15,307			
Contribution margin (%)	59	60		59	0.3	59	(0.1)		
Indirect cost	8,260	7,160	15.4	8,310	(0.6)	8,396	(1.6)		
<b>Operating EBITDA</b>	<b>6,940</b>	<b>5,660</b>	<b>22.6</b>	<b>6,140</b>	<b>13.0</b>	<b>6,911</b>	<b>0.4</b>	<b>6,735</b>	<b>3.0</b>
<b>Operating EBITDA margin</b>	<b>26.9</b>	<b>26.6</b>	<b>26</b>	<b>25.0</b>	<b>194</b>	<b>26.6</b>	<b>26</b>	<b>26.5</b>	<b>35</b>
Exceptional gain/(loss)	-	-		-		-			
FV of contingent consideration and amortisation of contract assets	180.0	200.0		220.0		200.0			
Finance cost	410	50	720.0	340	20.6	340	20.6		
Depreciation	1,220	970	25.8	1,170	4.3	1,299	(6.1)		
PBT	5,130	4,440	15.5	4,410	16.3	5,073	1.1		
Less: tax	(410)	950		960		1,116			
Tax Rate	(8)	21		22		22			
<b>Net profit</b>	<b>5,540</b>	<b>3,490</b>	<b>58.7</b>	<b>3,450</b>	<b>60.6</b>	<b>3,957</b>	<b>40.0</b>		
<b>Adjusted profit</b>	<b>4,050</b>	<b>3,490</b>	<b>16.0</b>	<b>3,450</b>	<b>17.4</b>	<b>3,957</b>	<b>2.4</b>	<b>4,062</b>	<b>(0.3)</b>
<b>Adjusted EPS</b>	<b>4.2</b>	<b>3.6</b>	<b>16.0</b>	<b>3.5</b>	<b>17.4</b>	<b>4.1</b>			

Source: Company, Nuvama Research

### Exhibit 3: Quarterly snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY25	FY26E	FY27E
<b>Gross revenue</b>	<b>26,920</b>	<b>22,280</b>	<b>20.8</b>	<b>25,740</b>	<b>4.6</b>	<b>90,650</b>	<b>1,10,095</b>	<b>1,35,893</b>
<b>Net revenue</b>	<b>25,800</b>	<b>21,250</b>	<b>21.4</b>	<b>24,600</b>	<b>4.9</b>	<b>86,670</b>	<b>1,05,608</b>	<b>1,30,498</b>
Direct cost	10,600	8,430	25.7	10,150	4.4	34,160	42,776	51,196
Contribution	15,200	12,820	18.6	14,450	5.2	52,510	62,832	79,303
Contribution margin (%)	58.9	60.3	(141)	58.7	17	60.6	59.5	60.8
Indirect cost	8,260	7,160	15.4	8,310	(0.6)	29,320	34,544	43,124
<b>Operating EBITDA</b>	<b>6,940</b>	<b>5,660</b>	<b>22.6</b>	<b>6,140</b>	<b>13.0</b>	<b>23,190</b>	<b>28,288</b>	<b>36,179</b>
<b>Operating EBITDA margin</b>	<b>26.9</b>	<b>26.6</b>	<b>1.0</b>	<b>25.0</b>	<b>7.8</b>	<b>26.8</b>	<b>26.8</b>	<b>27.7</b>
Exceptional gain/(loss)	0	0		0		0	0	0
FV of contingent consideration and amortisation of contract assets	180	200	(10.0)	220	(18.2)	800	735	670
Finance cost	410	50	720.0	340	20.6	840	1,570	1,550
Depreciation	1,220	970	25.8	1,170	4.3	4,060	4,987	5,874
PBT	5,130	4,440	15.5	4,410	16.3	17,490	20,996	28,084
Less: tax	-410	950	(143.2)	960	(142.7)	3,390	2,681	5,613
<b>Net profit</b>	<b>5,540</b>	<b>3,490</b>	<b>58.7</b>	<b>3,450</b>	<b>60.6</b>	<b>13,360</b>	<b>18,315</b>	<b>22,471</b>
<b>EPS</b>	<b>5.7</b>	<b>3.6</b>	<b>58.7</b>	<b>3.5</b>	<b>60.6</b>			
<b>Adjusted profit</b>	<b>4,050</b>	<b>3,490</b>	<b>16.0</b>	<b>3,450</b>	<b>17.4</b>	<b>13,954</b>	<b>16,825</b>	<b>22,471</b>
<b>Adjusted EPS</b>	<b>4.2</b>	<b>3.6</b>	<b>16.0</b>	<b>3.5</b>	<b>17.4</b>	<b>14.4</b>	<b>17.3</b>	<b>23.1</b>
<hr/>								
<b>as % of revenues</b>								
Indirect cost	32.0	33.7		33.8		33.8	32.7	33.0
Contribution margin	58.9	60.3		58.7		60.6	59.5	60.8
Operating EBITDA	26.9	26.6		25.0		26.8	26.8	27.7
Net profit	15.7	16.4		14.0		16.1	15.9	17.2
Tax rate	(8.0)	21.4		21.8		19.4	12.8	20.0

Source: Company, Nuvama Research

## 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. 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.

## Investment Theme

Max Healthcare is well-positioned for sustained volume-led growth, driven by significant bed expansion across existing and new hospitals, with most additions being brownfield, enabling faster occupancy build-up and early breakeven. Recent CGHS rate revisions and resolution of cashless disruptions provide near-term growth catalysts, while tech-driven clinical outcomes and strong talent retention support leadership in competitive micro-markets. Capital-light ventures like Max Labs and Max@Home are also expected to gain momentum. Execution and capital allocation remain robust, with most capex funded through strong internal cash flows, minimizing balance sheet stress. Despite expansion, EBITDA margins are expected to remain healthy, supported by operating leverage. Max's superior returns, specialty mix, high ARPOBs, and occupancy justify premium valuation, though key risks include expansion delays, rising competition, doctor attrition, insurer pressures, and key-person risk.

## Key Risks

- Delay in planned capacity addition to hurt growth
- Rising competition could affect occupancy and pressurise cost
- Disagreements or delay in rate revisions with insurers
- Key-man risk
- Price capping of consumable trade margin or treatment procedures
- Slower or no meaningful recovery in medical tourism

## 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	8.70	SBI Funds
Republic of Sin	4.28	JP Morgan Chase
FMR	3.47	Canara Robeco
Vanguard	3.26	Kotak AMC
Blackrock	2.92	Nippon Life

\*Latest public data

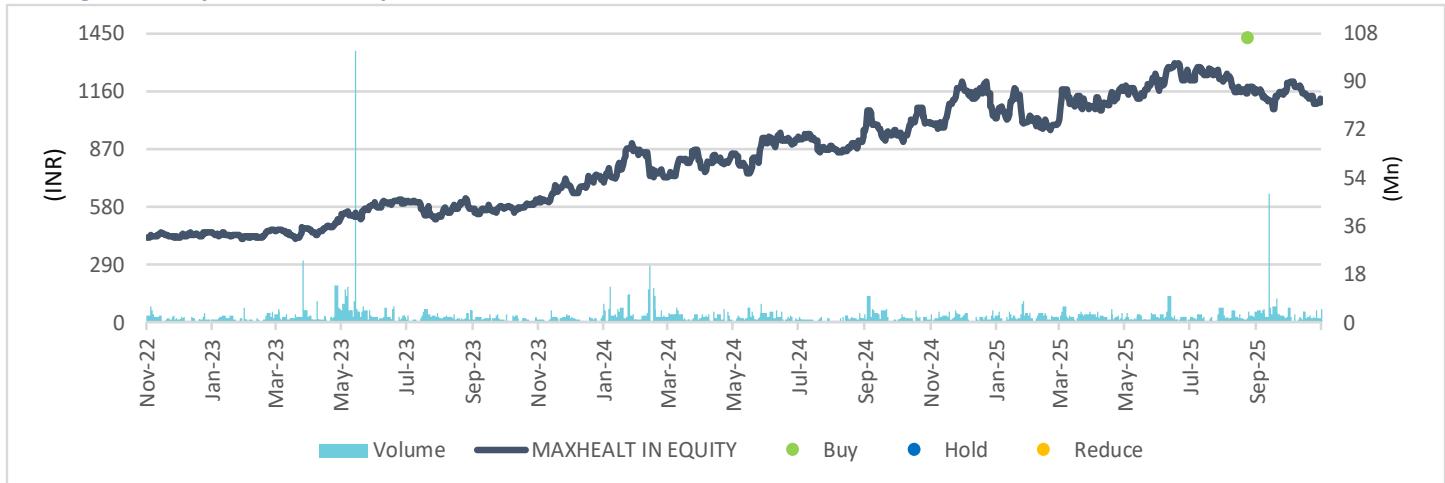
### Recent Company Research

Date	Title	Price	Reco
09-Sep-25	Smartly Scaling Up; <i>Initiating Coverage</i>	1,150	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
12-Nov-25	Fortis Healthcare	On track for sustained growth; <i>Result Update</i>
12-Nov-25	Laxmi Dental	Solid growth; margins to be watched; <i>Result Update</i>
10-Nov-25	Jupiter Hospital	Stable quarter; expansion engine intact; <i>Result Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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