

Max Healthcare Institute

Steady growth visibility; margin hinges on execution

Max Healthcare (MAXHEALTH) is on track with its capex plan to add over 3,000 beds between FY26 and FY28 (~2,100 brownfield and 900 greenfield beds). The planned capex outlay of ~INR 57 bn is expected to support long-term growth. For its existing hospital of over 3,400 beds, revenue/EBITDA are projected to grow at ~11/12% CAGRs over FY25-28E, with margin remaining steady at ~28.5%. This outlook reflects limited volume growth potential (current occupancy at 75-76%) and moderate ARPOB growth, given the already high level of INR 80,000+. Incremental sales from recently acquired hospitals in Lucknow and Nagpur, and the scale-up of Jaypee Hospital (Noida), are expected to support near-term growth. Moreover, key upcoming capacity additions include (1) 160 beds at Mohali in Q2; (2) 268 beds at Nanavati, Mumbai in mid-Nov 25; (3) 400 beds at Max Saket in Q3FY26; and (4) 501 greenfield beds at Gurgaon (Sector 56) in Q4FY26. These expansions, with about 60% being brownfield, are expected to sustain growth and margins, as cost synergies from brownfield projects help offset the initial drag from greenfield additions. We have assumed a margin drag for FY28E, given the addition of ~800 greenfield beds—400 at Zirkapur, Mohali, and 397 at Patparganj, Delhi (partnered facility). The aggressive expansion plans underpin our revenue and EBITDA CAGRs of 20% and 21% over FY25-28E, with EBITDA margin expected to remain steady at ~26.9% in FY28E (~27.3% in FY27). The company's proven execution track record, reflected through the Dwarka hospital turnaround (achieving ~15% margin within 12 months), margin improvements at acquired assets, and the best-in-class operating metrics reinforce confidence in its ability to rapidly scale up bed capacity. Moreover, the company has resolved insurance enrolment issues (for cashless) with major companies in Q2FY26 (reducing TPA & corporate share to ~34% in Q2 from ~38% in FY25) and expects business normalization in H2FY26. Also, the recent CGHS price revision by the Government of India is expected to boost revenue by ~INR 2bn, with full benefits expected in FY27. MAXHEALTH's focus remains on improving its international payor mix (currently ~9%) and expanding into new countries. We upgrade MAXHEALTH to ADD (from REDUCE earlier) with a TP of INR 1,200, based on a 30x blended Q3FY28E EV/EBITDA, as we believe the recent correction in the stock price (down over 15% in last 6 months) factors in margin pressure and current valuation (at 38/30/26x on FY26/27/28E EV/E) provides comfort.

- **Expansion plan to drive long-term growth:** MAXHEALTH has outlaid its bed capacity expansion to add 3,000+ beds over FY25-28 in a phased manner—largely in metros/tier-1 cities, brownfield (~60% of total bed addition), and greenfield (~40%) expansions—for a capex of ~INR 57 bn, which will drive the next leg of growth. Moreover, it has plans to add 1,930 beds in FY29 and ~3,950 beds to its available land bank in FY30 and beyond to secure long-term growth.
- **Execution remains important:** Focusing on large cities, MAXHEALTH has a strong track record, with margins rising from 9.7% in FY19 to 26.8% in FY25. This growth came from steady gains in operating numbers (higher ARPOB and occupancy), case mix, payor mix, and cost control. Also, turning around the new Dwarka hospital (~15% margin in 12 months) and improving margins at acquired facilities (Lucknow, Nagpur, and Noida) build confidence in its ability to rapidly scale up bed expansion in the future.

Financial Summary

YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	59	68	86	105	128	151
EBITDA	16	18	22	28	35	41
APAT	11	13	15	17	22	27
Diluted EPS (INR)	11.5	13.8	15.1	17.3	23.0	27.8
P/E (x)	93.1	77.6	71.1	62.2	46.7	38.6
EV / EBITDA (x)	66.2	57.9	48.6	38.6	30.4	25.8
RoCE (%)	16	16	15	16	18	20

Source: Company, HSIE Research

ADD

CMP (as on 26 Dec 2025) INR 1,074

Target Price INR 1,200

NIFTY 26,042

KEY CHANGES	OLD	NEW
Rating	REDUCE	ADD
Price Target	INR 1180	INR 1200
EBITDA %	FY26E (1.4)	FY27E 0.0

KEY STOCK DATA

Bloomberg code	MAXHEALT IN
No. of Shares (mn)	973
MCap (INR bn) / (\$ mn)	1,045/11,630
6m avg traded value (INR mn)	3,465
52 Week high / low	INR 1,314/940

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.4)	(15.2)	(7.0)
Relative (%)	(10.1)	(16.7)	(15.4)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	23.74	23.74
FIs & Local MFs	17.41	20.03
FPIs	54.76	51.8
Public & Others	4.09	4.43
Pledged Shares	-	-

Source : BSE

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Exhibit 1: Revenue and EBITDA assumptions

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR FY25-28E
Operational beds (Nos)	3,250	3,271	3,291	3,798	4,654	5,466	6,066	6,984	2,330
Occupancy (%)	65%	75%	74%	67%	74%	69%	72%	69%	-512 bps
ARPOB (Rs/Day)	50,800	58,500	67,400	76,537	73,900	77,770	82,133	87,184	6%
YoY growth	-1%	15%	15%	14%	-3%	5%	6%	6%	
Hospital net sales	35,361	48,320	57,610	67,050	84,920	103,167	125,907	148,274	20%
YoY growth	-10%	37%	19%	16%	27%	21%	22%	18%	
% of sales	98%	93%	98%	98%	98%	98%	98%	98%	
Hospital EBITDA	5,578	12,578	16,103	18,621	22,484	27,366	34,631	40,252	21%
YoY growth	0%	125%	28%	16%	21%	22%	27%	16%	
EBITDA margin %	15.8%	26.0%	28.0%	27.8%	26.5%	26.5%	27.5%	27.1%	67 bps
Max Labs	659	1,030	1,120	1,430	1,750	2,030	2,355	2,732	16%
YoY growth	61%	56%	9%	28%	22%	16%	16%	16%	
% of sales	2%	2%	2%	2%	2%	2%	2%	2%	
Max Labs EBITDA	67	12	-33	109	246	274	330	410	19%
YoY growth	343%	-82%	P/L	L/P	126%	11%	20%	24%	
EBITDA margin %	10.1%	1.2%	-2.9%	7.6%	14.1%	13.5%	14.0%	15.0%	94 bps
Total revenues	36,020	51,710	58,750	68,480	86,670	105,197	128,261	151,006	20%
YoY growth	-10%	44%	14%	17%	27%	21%	22%	18%	
EBITDA	5,645	13,440	16,070	18,730	22,730	27,640	34,960	40,662	21%
YoY growth	1%	138%	20%	17%	21%	22%	26%	16%	
EBITDA margin	15.7%	26.0%	27.4%	27.4%	26.2%	26.3%	27.3%	26.9%	70 bps
Adj PAT	1,369	8,880	11,220	13,460	14,700	16,804	22,366	27,063	23%
YoY growth	-19%	549%	26%	20%	9%	14%	33%	21%	
PAT margin	3.8%	17.2%	19.1%	19.7%	17.0%	16.0%	17.4%	17.9%	96 bps

Source: Company, HSIE Research

Exhibit 2: Key hospital-wise update

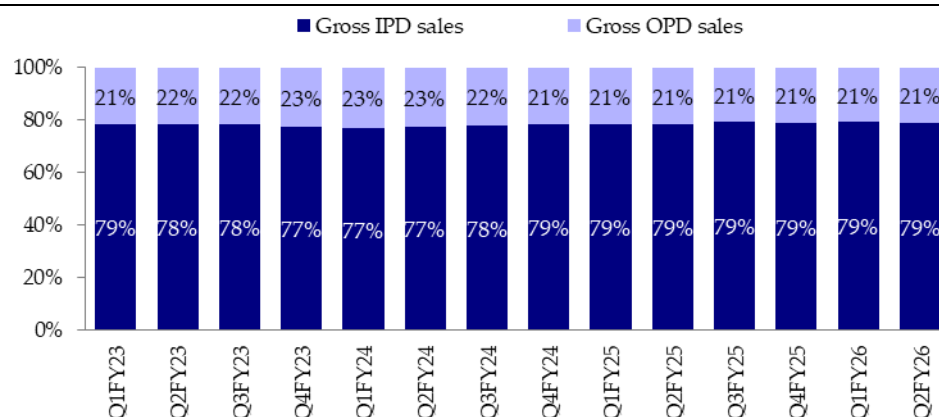
Hospital wise update	Type	Bed addition	Comments
Max Mohali Tower 2	Brownfield	160	Added 160 beds to existing 220-bed capacity Basement has a bunker for Radiation Oncology and Nuclear Medicine; LINAC (Edge) has been commissioned Q2FY26 occupancy for the combined hospital was 79% after operationalizing 53 beds in the new brownfield tower
Nanavati-Max Tower 2 (Phase 1)	Brownfield	268	The new 268-bed brownfield tower adds ~82% capacity to the existing 328 bed capacity On-groundwork for Phase 2 (271 beds) will commence as soon as the entire Phase 1 capacity is handed over for operations
Max Smart (Saket Complex)	Brownfield	400	Interior work and MEP fit out work is progressing as planned Phased commissioning to start in Q3FY26
Max Vikrant (Saket Complex)	Brownfield	550	Project work to commence post commissioning of new brownfield tower at Max Smart
Max Gurugram (Sec. 56)	Greenfield	501	Civil and MEP work is in progress and commissioning in Q4FY26
Max Nirogi (Patparganj)	Greenfield	397	All approvals are in place and completion expected by FY28
Vaishali Tower 3	Brownfield	200	Demolition of existing structure is complete Requisite approvals are in process and completion is expected within 24 months of gaining approvals

Source: Company, HSIE Research

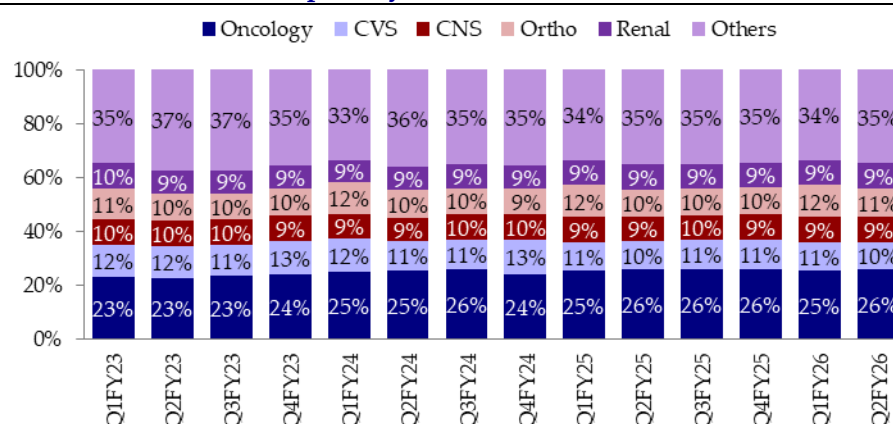
Exhibit 3: Capacity expansion for long-term growth

Bed addition outlay	Total beds	Brownfield	Greenfield
As of FY25	5,000		
In FY26			
Max Mohali Tower 2		160	
Nanavati-Max		268	
Saket Complex (Smart)		400	
Gomti Nagar, Lucknow		140	
Gurugram Sector 56			501
Addition in FY26		968	501
End of FY26	6,469		
In FY27			
Nagpur, Maharashtra		100	
Dwarka, Delhi		200	
Addition in FY27		300	-
End of FY27	6,769		
In FY28			
Nanavati-Max		271	
Vaishali Tower 3		200	
Max Nirogi (Patparganj) PHF*			397
Zirkaapur, Mohali			400
Addition in FY28		471	797
End of FY28	8,037		
In FY29			
Dehradun		130	
Saket Complex (Vikrant) PHF*		550	
Shaheed Path, Lucknow		550	
Thane			500
Pitampura			200
Addition in FY29		1,230	700
End of FY29	9,967		
In FY30 and beyond			
Delhi (Max Smart)	500		
Greater Noida	400		
Gurugram Sector 53	500		
Noida sector 128	700		
Gomti Nagar, Lucknow	900		
Greater Mohali	500		
Yerawada, Pune	450		
Additions in FY30 and beyond	3,950		
FY30 and beyond	13,917		

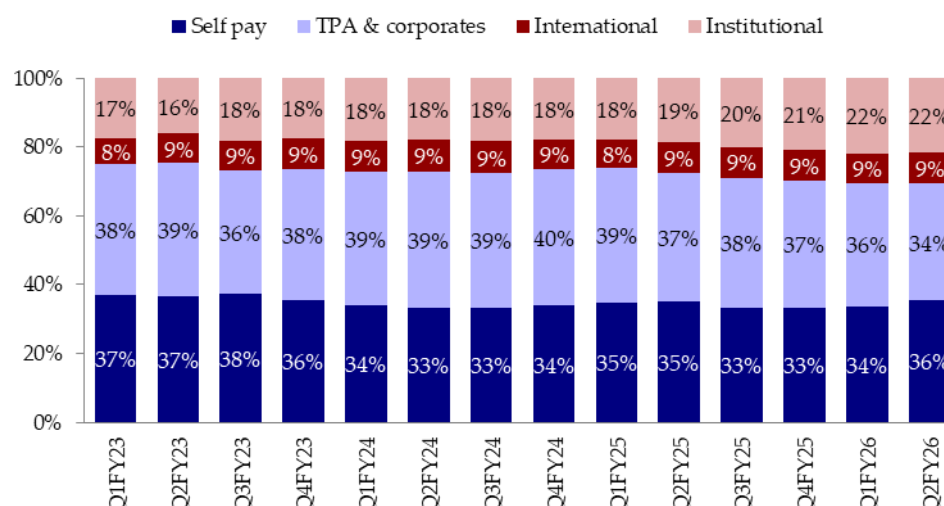
Source: Company, HSIE Research, *PHF – Partnered Healthcare Facility

Exhibit 4: Max Healthcare revenue mix


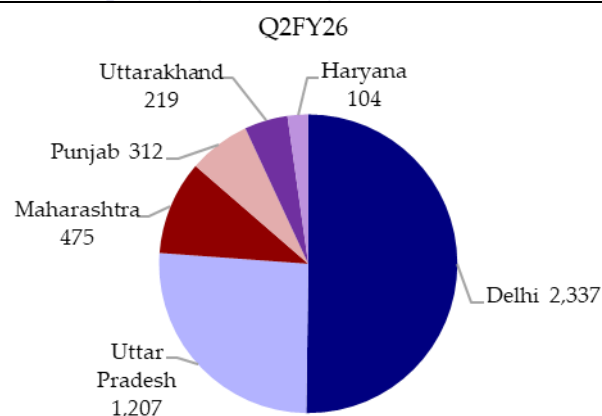
Source: Company, HSIE Research

Exhibit 5: Max Healthcare specialty mix


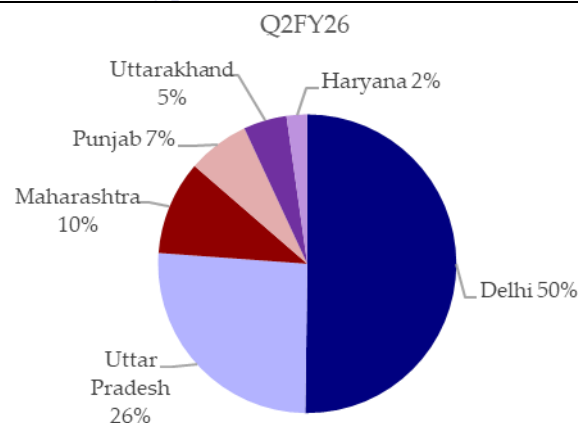
Source: Company, HSIE Research

Exhibit 6: Max Healthcare payor mix


Source: Company, HSIE Research

Exhibit 7: Operating beds – region wise


Source: Company, HSIE Research

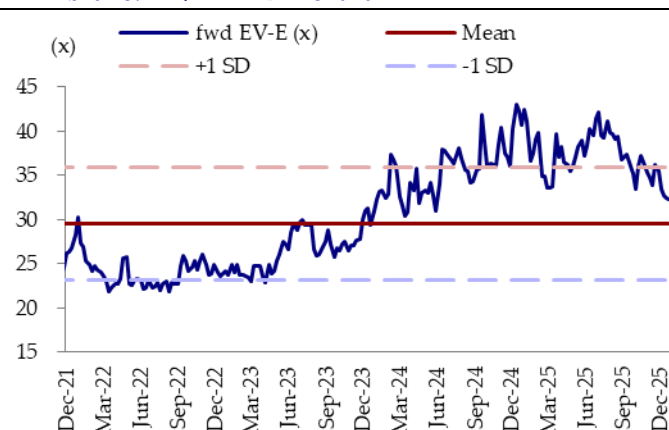
Exhibit 8: Strong presence in Delhi NCR


Source: Company, HSIE Research

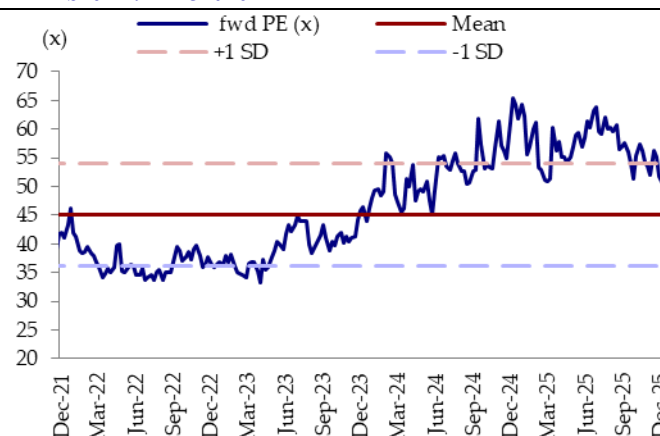
Exhibit 9: Valuation snapshot

SOTP valuation	Q3FY28E		
	EBITDA (INR mn)	Multiple (x)	EV (INR mn)
Hospitals EBITDA	38,847	30	1,165,404
Labs EBITDA	390	22	8,574
Total EBITDA	39,237	30	1,173,978
Less: Net Debt (INR mn; as of Q3FY28E)			7,698
Equity Value (INR mn)			1,166,280
TP (INR/ sh)			1,200
EPS (INR/ share)			27
Implied PE (x)			45

Source: Company, HSIE Research, Net Debt includes lease liabilities

Exhibit 10: EV/ EBITDA chart


Source: Bloomberg

Exhibit 11: PE chart


Source: Bloomberg

Financials

Profit & loss (INR mn)

March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	58,750	68,150	86,210	105,197	128,261	151,006
Other operating income	0	0	0	0	0	0
Total operating income	58,750	68,150	86,210	105,197	128,261	151,006
Cost of goods sold	(13,920)	(16,350)	(21,150)	(26,615)	(32,065)	(37,298)
Gross profit	44,830	51,800	65,060	78,582	96,196	113,708
Gross margin (%)	76	76	75	75	75	75
Total operating expenses	(29,140)	(33,740)	(43,120)	(50,943)	(61,236)	(73,046)
EBITDA	15,690	18,060	21,940	27,640	34,960	40,662
EBITDA margin (%)	26.7	26.5	25.4	26.3	27.3	26.9
Depreciation	(2,600)	(2,840)	(4,060)	(4,996)	(5,679)	(5,984)
EBIT	13,090	15,220	17,880	22,643	29,281	34,678
Net interest	(390)	380	(850)	(1,592)	(1,187)	(782)
Other income	290	350	450	437	218	361
Profit before tax	12,990	15,950	18,214	21,608	28,312	34,257
Total taxation	(290)	(3,160)	(3,390)	(2,992)	(5,946)	(7,194)
Tax rate (%)	2	20	19	14	21	21
Profit after tax	13,280	12,790	14,824	18,617	22,366	27,063
Minorities	0	0	0	0	0	0
Profit/ Loss associate co(s)	0	0	0	0	0	0
Adjusted net profit	11,220	13,460	14,700	16,804	22,366	27,063
Adj. PAT margin (%)	19	20	17	16	17	18
Net non-recurring items	2,060	(670)	(1,344)	1,573	0	0
Reported net profit	13,280	12,790	13,356	18,377	22,366	27,063

Balance sheet (INR mn)

March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Paid-up capital	9,709	9,719	9,721	9,722	9,722	9,722
Reserves & surplus	70,991	83,231	95,609	112,699	133,724	159,434
Net worth	80,700	92,950	105,330	122,421	143,446	169,156
Borrowing	9,710	14,370	31,240	33,170	24,728	16,286
Other non-current liabilities	500	(370)	(1,510)	(997)	(1,096)	(1,206)
Total liabilities	94,310	112,300	142,970	163,893	178,177	197,135
Gross fixed assets	57,647	76,287	97,517	121,857	145,627	161,727
Less: Depreciation	(14,227)	(17,067)	(21,127)	(26,123)	(31,803)	(37,787)
Net fixed assets	43,420	59,220	76,390	95,734	113,824	123,940
Add: Capital WIP	0	0	0	0	0	0
Total fixed assets	43,420	59,220	76,390	95,734	113,824	123,940
Total Investment	20	660	40	60	60	60
Inventory	1,040	1,060	1,340	1,461	1,781	2,097
Debtors	4,340	6,000	8,570	8,766	10,332	12,164
Cash & bank	15,650	12,860	10,110	11,286	5,608	12,316
Loans & advances	0	0	0	0	0	0
Current liabilities	4,400	4,610	4,890	7,305	8,907	10,487
Total current assets	28,920	30,090	21,450	22,958	19,180	28,051
Net current assets	24,520	25,480	16,560	15,653	10,273	17,564
Other non-current assets	0	0	0	0	0	0
Total assets	94,310	112,300	142,970	163,893	178,177	197,135

Source: Company, HSIE Research

Cash flow (INR mn)

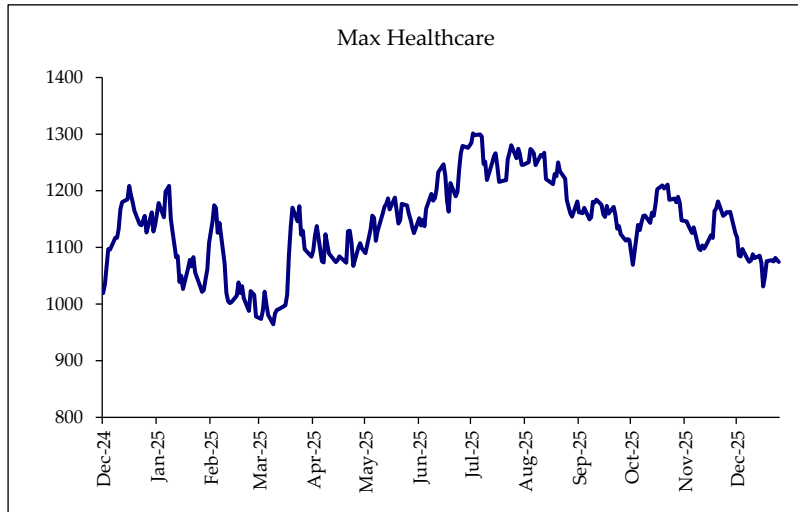
March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	12,990	15,950	18,214	21,608	28,312	34,257
Depreciation & Amortisation	(2,600)	(2,840)	(4,060)	(4,996)	(5,679)	(5,984)
Chg in working capital	780	1,680	(10,170)	1,599	(170)	(444)
CF from operations	17,050	16,930	8,096	26,564	29,063	33,384
Capital expenditure	(4,520)	(18,640)	(21,230)	(24,340)	(23,770)	(16,100)
CF from investing	(8,706)	(13,070)	(16,580)	(24,260)	(23,770)	(16,100)
Equity raised/ (repaid)	(13)	(10)	(2)	(1)	0	0
Debt raised/ (repaid)	(1,620)	3,980	9,590	1,070	(8,558)	(8,559)
Dividend paid	0	(971)	(1,458)	(1,286)	(1,342)	(1,353)
CF from financing	(6,330)	3,009	8,132	(216)	(9,900)	(9,912)
Net chg in cash	2,014	6,869	(352)	2,088	(4,607)	7,373

Key ratios

March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OPERATIONAL						
FDEPS (Rs)	11.5	13.8	15.1	17.3	23.0	27.8
CEPS (Rs)	16.3	16.1	17.9	24.0	28.8	34.0
DPS (Rs)	0.0	1.0	1.5	1.3	1.4	1.4
Dividend payout ratio (%)	0.0	7.6	10.9	7.0	6.0	5.0
GROWTH						
Net sales (%)	13.6	16.0	26.5	22.0	21.9	17.7
EBITDA (%)	21.3	15.1	21.5	26.0	26.5	16.3
Adj net profit (%)	26.4	20.0	9.2	14.3	33.1	21.0
FDEPS (%)	26.4	20.0	9.2	14.3	33.1	21.0
PERFORMANCE						
RoE (%)	15.2	15.5	14.8	14.8	16.8	17.3
RoCE (%)	15.6	15.8	14.9	15.7	18.1	19.7
EFFICIENCY						
Asset turnover (x)	1.1	1.0	1.0	1.0	1.0	1.0
Sales/ total assets (x)	0.7	0.7	0.7	0.7	0.7	0.8
Working capital/ sales (x)	0.1	0.2	0.1	0.1	0.0	0.0
Receivable days	27	32	36	30	29	29
Inventory days	9	8	8	7	7	7
Payable days	37	34	28	34	35	35
FINANCIAL STABILITY						
Total debt/ equity (x)	0.1	0.2	0.3	0.3	0.2	0.1
Net debt/ equity (x)	(0.1)	0.0	0.2	0.2	0.1	0.0
Current ratio (x)	6.6	6.5	4.4	3.1	2.2	2.7
Interest cover (x)	33.6	-	21.0	14.2	24.7	44.4
VALUATION						
PE (x)	93.1	77.6	71.1	62.2	46.7	38.6
EV/ EBITDA (x)	66.2	57.9	48.6	38.6	30.4	25.8
EV/ Net sales (x)	17.7	15.4	12.4	10.1	8.3	6.9
PB (x)	12.9	11.2	9.9	8.5	7.3	6.2
Dividend yield (%)	0.0	0.1	0.1	0.1	0.1	0.1
Free cash flow yield (%)	1.2	(0.2)	(1.3)	0.2	0.5	1.7

Source: Company, HSIE Research

Price movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

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