

# Max Healthcare Institute Limited

**HOLD**

Sector: Hospital

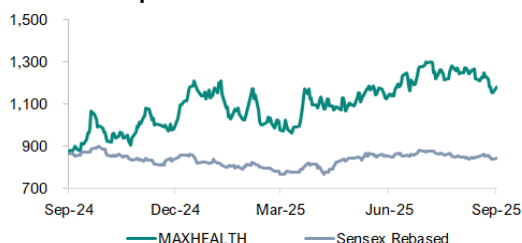
02<sup>nd</sup> September, 2025

Key Changes	Target	Rating	Earnings	Target	Rs. 1,280
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	MAXHEALTH:IN	80,158	MAXHEALTH	543220	12 Months
				<b>CMP</b>	<b>Rs. 1,162</b>
				<b>Return</b>	<b>+10%</b>

Data as of: 02-September-2025, 17:30 hrs

Company Data			
Market Cap (Rs.cr)	1,12,938		
52 Week High — Low (Rs.)	1,314 - 860		
Enterprise Value (Rs. cr)	116,895		
Outstanding Shares (cr)	97.2		
Free Float (%)	76.2		
Dividend Yield (%)	0.1		
6m average volume (cr)	0.2		
Beta	1.3		
Face value (Rs. )	10.0		
Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	23.7	23.7	23.7
FII's	56.9	54.7	54.8
MFs/Institutions	15.6	17.6	17.4
Public	3.4	3.6	3.7
Others	0.4	0.4	0.4
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	5.0%	20.7%	36.7%
Absolute Sensex	-1.3%	9.8%	-2.4%
Relative Return	6.4%	10.9%	39.2%

\*over or under performance to benchmark index



Y.E March (cr)	FY25A	FY26E	FY27E
Sales	7,028	10,472	12,672
Growth (%)	30.0	49.0	21.0
EBITDA	1,849	2,847	3,554
EBITDA Margin (%)	26.3	27.2	28.0
PAT Adjusted	1,150	1,814	2,301
Growth (%)	8.7	57.8	26.9
Adjusted EPS	11.8	18.7	23.7
Growth (%)	8.7	57.8	26.9
P/E	92.7	63.3	49.9
P/B	11.4	10.1	8.2
EV/EBITDA	58.9	41.1	32.8
ROE (%)	11.5	15.9	16.5
D/E	0.3	0.3	0.2

## Strong growth on higher occupancy and ARPOB

**Max Healthcare Institute Ltd (Max Healthcare)** is an Indian healthcare company that provides comprehensive medical care services through a network of hospitals, diagnostic centres and laboratories.

- Max Healthcare's consolidated revenue in Q1FY26 increased 31.4% to Rs. 2,028cr, aided by 76.0% growth in average occupancy (versus 75.0% in Q1FY25) and a 26.0% YoY rise in occupied bed-days. Average revenue per occupied bed (ARPOB) rose 1.2% YoY to Rs. 78,000.
- Consolidated EBITDA grew 35.0% YoY to Rs. 523cr in Q1FY26 on higher revenue. Thus, EBITDA margin expanded by 70bps YoY to 25.8%. The EBITDA margin was partly offset by an increase in cost of sales (33.3% YoY) and employee benefit expenses (25.1% YoY).
- Overall EBITDA per bed was Rs. 68.5 lakh compared with Rs. 70.0 lakh in Q1 FY25 and Rs. 73.9 lakh in Q4 FY25. Excluding new units, EBITDA per bed stood at Rs. 74.6 lakhs, up 7% YoY.
- Reported profit after tax increased 30.3% YoY to Rs. 308cr in Q1FY26 on account of all round operational performance.

## Outlook & Valuation

The company's impressive Q1FY26 performance, which saw robust revenue growth, was fuelled by higher occupancy rates and ARPOB. This in turn led to an expansion in margins and profitability. The company's ambitious expansion plan to double its capacity over the next 4-5 years remain on track, with plans to add approximately 1,000 brownfield and 500 greenfield beds. The healthy growth and occupancy trends observed in the existing and recently acquired units further reinforce the positive outlook. The stock is trading at elevated valuations therefore **we downgrade our rating to HOLD on the stock, with a revised target price of Rs. 1,280, based on 35.0x FY27E EV/EBITDA.**

## Quarterly Finance Consolidated

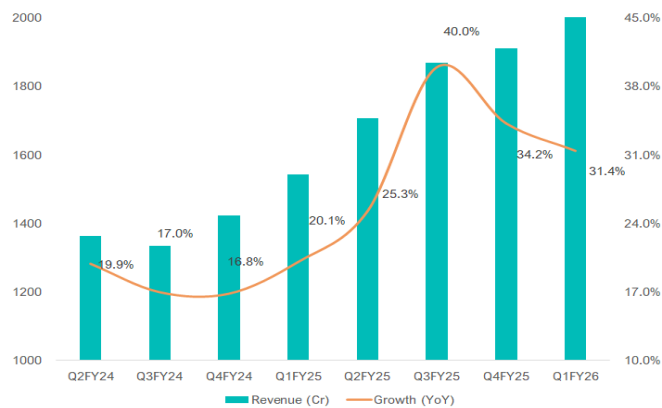
Rs.cr	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
Sales	2,028	1,543	31.4	1,910	6.2
EBITDA	523	387	35.0	512	2.2
Margin (%)	25.8	25.1	70bps	26.8	-100bps
EBIT	419	311	34.9	411	1.9
PBT	400	321	24.6	403	-0.5
Rep. PAT	308	236	30.3	319	-3.5
Adj PAT	308	236	30.3	319	-3.5
Adj. EPS (Rs)	3.2	2.4	30.3	3.3	-3.5



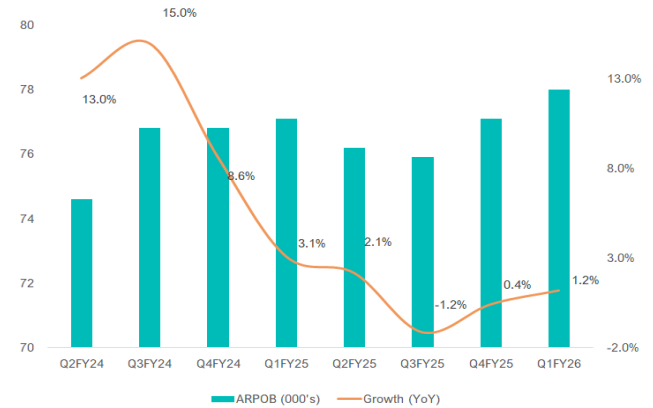
## Key concall highlights

- Inpatient volumes rose to 83,257 in Q1FY26 from 66,011 in Q1FY25.
- Q1FY26 marks the 19th consecutive quarter of YoY growth, underscoring the success of the company's strategy and strong execution capabilities.
- The company's performance is driven in part by the successful integration of various projects and initiatives.
- Max Healthcare's expects to add Rs. 400-500 crore to its net debt by the end of FY26 resulting from its ongoing projects.
- Max@Home reported a top line of Rs 60 crore, reflecting a robust growth of 22% YoY, with 15 specialised service lines across 15 cities. Additionally, total number of bills rose to 368,000 in Q1FY26 from 300,000 in Q1FY25, while net realisation per bill stood at Rs. 1,617 from 1,620 during the same period.
- The company provided updates on its expansion projects, including addition of 268 beds at Nanavati Hospital in Mumbai, 100 at Max Nagpur and 397 at Patparganj and 550 at Max Vikrant Saket in New Delhi.

## Revenue



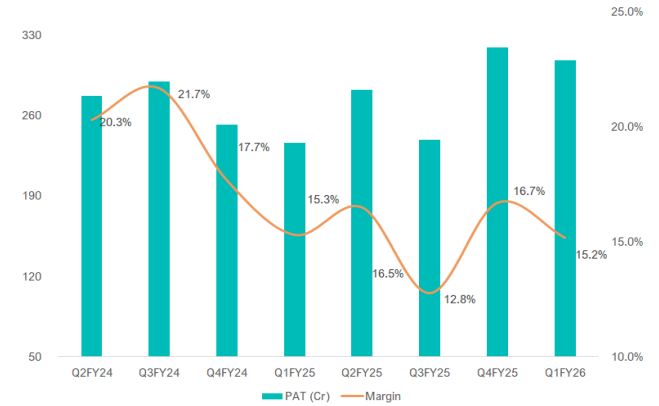
## ARPOB



## EBITDA



## PAT



## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change -%	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	10,474	12,778	10,472	12,672	0.0	-0.8
EBITDA	2,897	3,742	2,847	3,554	-1.7	-5.0
Margins (%)	27.7	29.3	27.2	28.0	-50bps	-130bps
Adj. PAT	1,844	2,400	1,814	2,301	-1.7	-4.1
EPS	19.0	24.7	18.7	23.7	-1.8	-4.2



## Consolidated Financials

### Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Sales</b>	<b>4,563</b>	<b>5,406</b>	<b>7,028</b>	<b>10,472</b>	<b>12,672</b>
% change	16.1	18.5	30.0	49.0	21.0
<b>EBITDA</b>	<b>1,241</b>	<b>1,493</b>	<b>1,849</b>	<b>2,847</b>	<b>3,554</b>
% change	31.6	20.4	23.8	54.0	24.8
Depreciation	232	245	359	464	545
<b>EBIT</b>	<b>1,008</b>	<b>1,248</b>	<b>1,489</b>	<b>2,383</b>	<b>3,009</b>
Interest	84	60	165	176	198
Other Income	139	177	82	163	196
<b>PBT</b>	<b>1,064</b>	<b>1,365</b>	<b>1,406</b>	<b>2,371</b>	<b>3,007</b>
% change	44.0	28.4	3.0	68.6	26.9
Tax	-40	308	330	557	707
Tax Rate (%)	-3.7	22.5	23.5	23.5	23.5
<b>Reported PAT</b>	<b>1,104</b>	<b>1,058</b>	<b>1,076</b>	<b>1,814</b>	<b>2,301</b>
<b>PAT att. to common shareholders</b>	<b>1,104</b>	<b>1,058</b>	<b>1,076</b>	<b>1,814</b>	<b>2,301</b>
Adj.*	-	-	74	-	-
<b>Adj. PAT</b>	<b>1,104</b>	<b>1,058</b>	<b>1,150</b>	<b>1,814</b>	<b>2,301</b>
% change	79.7	-4.2	8.7	57.8	26.9
No. of shares (cr)	97.1	97.2	97.2	97.2	97.2
<b>Adj EPS (Rs.)</b>	<b>11.4</b>	<b>10.9</b>	<b>11.8</b>	<b>18.7</b>	<b>23.7</b>
% change	78.8	-4.3	8.7	57.8	26.9
DPS (Rs.)	1.0	1.5	1.5	1.6	1.7

### Cashflow

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	1,336	1,303	1,435	2,277	2,846
Non-cash adj.	-275	-38	171	314	326
Other adjustments					
Changes in W.C	149	-143	-147	-151	-41
<b>C.F. Operation</b>	<b>1,209</b>	<b>1,122</b>	<b>1,459</b>	<b>2,440</b>	<b>3,131</b>
Capital exp.	-332	-780	-959	-1,439	-1,741
Change in inv.		-70	-1	-	-
Other invest.CF	-855	-436	-672	-603	-1,051
<b>C.F - Investment</b>	<b>-1,187</b>	<b>-1,285</b>	<b>-1,632</b>	<b>-2,041</b>	<b>-2,792</b>
Issue of equity	1	1		-	-
Issue/repay debt	-162	78	296	22	24
Dividends paid	-	-97	-146	-155	-165
Other finance.CF	-128	-246	-314	93	102
<b>C.F - Finance</b>	<b>-289</b>	<b>-264</b>	<b>-164</b>	<b>-41</b>	<b>-39</b>
Chg. in cash	-266	-428	-336	358	300
<b>Closing Cash</b>	<b>1,468</b>	<b>1,099</b>	<b>682</b>	<b>1,040</b>	<b>1,340</b>

### Balance Sheet

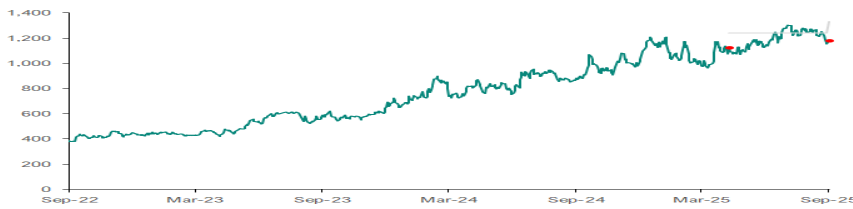
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	1,468	1,099	682	1,040	1,340
Accts. Receivable	336	463	687	943	1,204
Inventories	76	80	106	168	215
Other Cur. Assets	63	64	117	107	107
Investments	1	65	8	11	17
<b>Gross Fixed As-sets</b>	<b>2,496</b>	<b>3,576</b>	<b>4,536</b>	<b>5,974</b>	<b>7,715</b>
Net Fixed Assets	2,019	3,246	5,462	6,392	7,540
CWIP	207	445	900	945	993
Intangible Assets	5,066	5,583	6,035	6,061	6,087
Def. Tax -Net	96	125	138	207	311
Other Assets	771	830	1,078	1,678	2,689
<b>Total Assets</b>	<b>10,102</b>	<b>12,000</b>	<b>15,214</b>	<b>17,551</b>	<b>20,502</b>
Current Liabilities	977	1,160	1,595	1,839	2,194
Provisions	60	75	98	98	98
Debt Funds	689	1,299	3,010	3,056	3,107
Other Liabilities	965	1,057	1,130	1,128	1,125
Equity Capital	971	972	972	972	972
Res. & Surplus	6,439	7,436	8,409	10,458	13,005
<b>Shareholder Funds</b>	<b>7,410</b>	<b>8,408</b>	<b>9,381</b>	<b>11,430</b>	<b>13,978</b>
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>10,102</b>	<b>12,000</b>	<b>15,214</b>	<b>17,551</b>	<b>20,502</b>
<b>BVPS</b>	<b>76</b>	<b>87</b>	<b>96</b>	<b>118</b>	<b>144</b>

### Ratio

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	27.2	27.6	26.3	27.2	28.0
EBIT margin (%)	22.1	23.1	21.2	22.8	23.7
Net profit mgn.(%)	24.2	19.6	16.4	17.3	18.2
ROE (%)	14.9	12.6	11.5	15.9	16.5
ROCE (%)	12.5	12.9	12.0	16.5	17.6
<b>W.C &amp; Liquidity</b>					
Receivables (days)	26.9	31.2	35.7	32.9	34.7
Inventory (days)	14.6	13.0	13.1	14.0	14.7
Payables (days)	103.9	103.4	99.9	81.3	84.7
Current ratio (x)	1.9	1.4	0.9	1.1	1.2
Quick ratio (x)	1.7	1.3	0.8	1.0	1.0
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	1.9	1.8	1.7	2.0	1.9
Total asset T.O (x)	0.5	0.5	0.5	0.6	0.7
Int. covge. ratio (x)	12.0	20.8	9.0	13.5	15.2
Adj. debt/equity (x)	0.1	0.2	0.3	0.3	0.2
<b>Valuation</b>					
EV/Sales (x)	9.2	14.8	15.5	11.2	9.2
EV/EBITDA (x)	33.9	53.5	58.9	41.1	32.8
P/E (x)	38.8	75.4	92.7	63.3	49.9
P/BV (x)	5.8	9.5	11.4	10.1	8.2



## Recommendation Summary - (last 3 years)



Dates	Rating	Target
10-Apr-25	ACCUMULATE	1,240
02-Sep-25	HOLD	1,280

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

### Not rated/Neutral

#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

## DISCLAIMER & DISCLOSURES

**Certification:** I, Gopika Gopan, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#)

CRISIL has provided research support in preparation of this research report and the investment rational contained herein along with financial forecast. The target price and recommendation provided in the report are strictly GIL's views and are NOT PROVIDED by CRISIL. Further, CRISIL expresses no opinion on valuation and the associated recommendations. CRISIL has no financial liability whatsoever, to the subscribers / users of this report.

### Regulatory Disclosures:

Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Financial Services Limited (GFSL), Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), and BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services). In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

#### 1. Disclosures regarding Ownership:

GIL confirms that:

(i)It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii)It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

#### 2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

#### 3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. **Disclosure regarding the Research Analyst's connection with the subject company:** It is affirmed that I, Gopika Gopan, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. **Disclosure regarding Market Making activity:** Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. **Disclosure regarding conflict of interests:** GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

**11. Standard Warning:** "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools: Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

**Geojit Investments Ltd.** Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : [www.geojit.com/GIL](http://www.geojit.com/GIL) . For investor queries: [customer@geojit.com](mailto:customer@geojit.com)

### GRIEVANCES

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For Grievances:[grievances@geojit.com](mailto:grievances@geojit.com). **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in) **Step 3:**

The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No: INH000019567 ; Depository Participant : IN-DP-781-2024.

