

August 2, 2024

Q1FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	BUY		BUY	
Target Price	975		925	
Sales (Rs. m)	79,437	1,02,048	79,437	1,02,048
% Chng.	-	-	-	-
EBITDA (Rs. m)	22,210	28,997	22,210	28,997
% Chng.	-	-	-	-
EPS (Rs.)	15.3	20.6	16.1	21.6
% Chng.	(5.1)	(4.5)	-	-

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. m)	59,040	68,490	79,437	1,02,048
EBITDA (Rs. m)	16,360	19,070	22,210	28,997
Margin (%)	27.7	27.8	28.0	28.4
PAT (Rs. m)	13,290	12,780	14,832	20,049
EPS (Rs.)	13.7	13.1	15.3	20.6
Gr. (%)	58.4	(3.9)	16.1	35.2
DPS (Rs.)	1.1	1.0	2.2	2.8
Yield (%)	0.1	0.1	0.2	0.3
RoE (%)	18.5	15.5	14.9	17.5
RoCE (%)	16.8	16.9	16.9	20.4
EV/Sales (x)	14.9	13.0	11.1	8.6
EV/EBITDA (x)	53.8	46.6	39.9	30.2
PE (x)	66.9	69.7	60.0	44.4
P/BV (x)	11.0	9.6	8.4	7.2

Key Data MAXI.BO | MAXHEALT IN

52-W High / Low	Rs.980 / Rs.509	
Sensex / Nifty	80,982 / 24,718	
Market Cap	Rs.890bn/ \$ 10,630m	
Shares Outstanding	972m	
3M Avg. Daily Value	Rs.1730.73m	

Shareholding Pattern (%)

Promoter's	23.74
Foreign	56.99
Domestic Institution	15.36
Public & Others	3.91
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.3	19.5	60.4
Relative	(1.6)	6.4	30.3

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Max Healthcare Institute (MAXHEALT IN)

Rating: BUY | CMP: Rs916 | TP: Rs975

In line quarter; new units ramping up well

Quick Pointers:

- ARPOB growth guided at +7% on existing units
- EBITDA growth from existing units was at 12% YoY in Q1.

Max Healthcare Institute (MAXHEALT) reported EBITDA of Rs 5bn (up 14% YoY) which was largely in-line with our estimates. The company showed phenomenal growth (18% EBITDA CAGR) over FY22-24, despite negligible capacity additions. We expect pick-up in the growth momentum given 1) strong expansion plans (+3000 additional beds over FY24-27E), 2) improving payor mix and 3) Bolt on acquisitions like recently added in Lucknow and Nagpur. Operational efficiency has also been commendable, especially in competitive markets like NCR. Our FY25E/26E EBITDA remains unchanged and we expect EBITDA/PAT to grow ~2x over FY24-27E. We ascribe 32x EV/EBITDA based on FY26E. Maintain 'BUY' rating with TP of Rs. 975/share (Earlier at Rs925/share) and remains our top pick.

- In line EBITDA; existing units EBITDA grew by 12% YoY:** MAXHEALT reported EBITDA of Rs 5bn (up 14% YoY) in-line with our estimates. There was Rs60mn pre-launch cost to start Dwarka unit. Adjusted for this, growth was 16% YoY. New units at Lucknow and Nagpur contributed EBITDA of ~Rs180mn with margins at 18.2%. Sequentially margins dropped by 210 bps QoQ to 25.8% due to consolidation new units. Existing units margin declined 30 bps YoY to 26.5%, impacted due to drop in OP footfalls for immigration health checks resulting from change in immigration policies. Overall occupancy was steady at 75% QoQ whereas existing unit's occupancy was at 77% vs 75% in Q4 and new units reported occupancy of 59%. ARPOB further improved by 3% YoY to Rs 77.1K. Existing units ARPOB came in at Rs80.1k; up 7% YoY.
- Healthy revenues; faster ramp up in two new units:** Consolidated revenues came at Rs. 19.4bn (up 19% YoY); of which Rs.1bn were contributed by recently acquired two new units. Adjusted for new units, revenue growth was at 12% YoY. Institutional share was at 17.9% vs 17.7% in Q4FY24. Max Lab and Max@Home revenue stood at Rs 410mn and Rs 490mn respectively. During Q1, net cash increased by Rs 440mn QoQ to Rs 660mn.
- Key con-call takeaways: Expansion plans- Dwarka (300 beds):** Started in Q2FY25 with 97beds operational in first phase for which on boarded 125 doctors, 418 nurses and other staff. Reiterated to breakeven in Q4FY25. **Mohali (250 + 155 beds):** Entered into 50 years lease agreement with a developer to run 250 beds hospital; expected to commercialized by FY28. The 155 beds project at existing unit is on track with second floor slab work is underway and expected to be completed by Q1FY26. **Nanavati (329 beds):** Its first phase with 241 beds is largely on track as per schedule and will be ready by August to operationalize in Q4FY25. **Sec56, Gurgaon (300 beds):** Basement slab work is almost completed and expect first phase to be completed by Q2FY26. **Max Smart (375 beds):** Project has been fast track and on track to be completed by Q1FY26. **MAX Vikrant (300 beds):** Expect

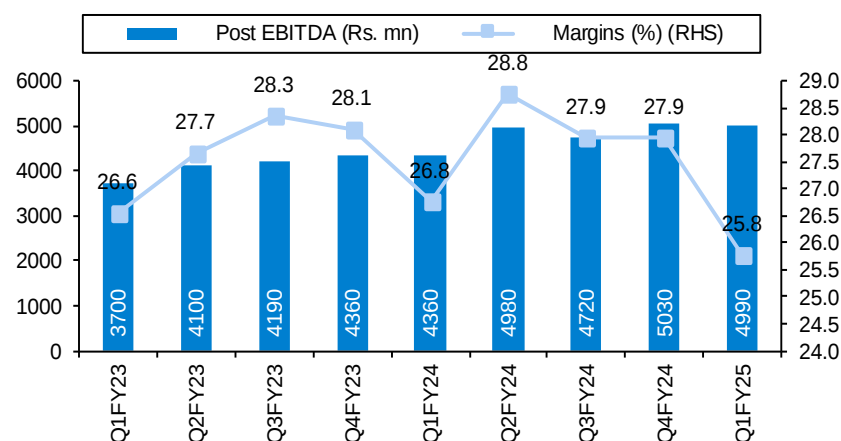
couple of months' delay due to ongoing litigation involving DDA and Delhi government regarding cutting trees in Eco sensitive zone. **Nagpur unit** – 25 beds will be added through internal configuration by Q3FY25 and expecting environmental clearance approval for adding another 115 beds. **Lucknow unit**– Existing facility's refurbishing work is underway along with finishing work for commercializing additional 140 beds by Dec 2024. Further got environmental clearance for setting up new 450 bed tower which will be completed within 24 months **(6) Capex** of Rs2.1bn deployed in Q1.

Exhibit 1: Q1FY25 Result Overview (Rs mn) – In line EBITDA

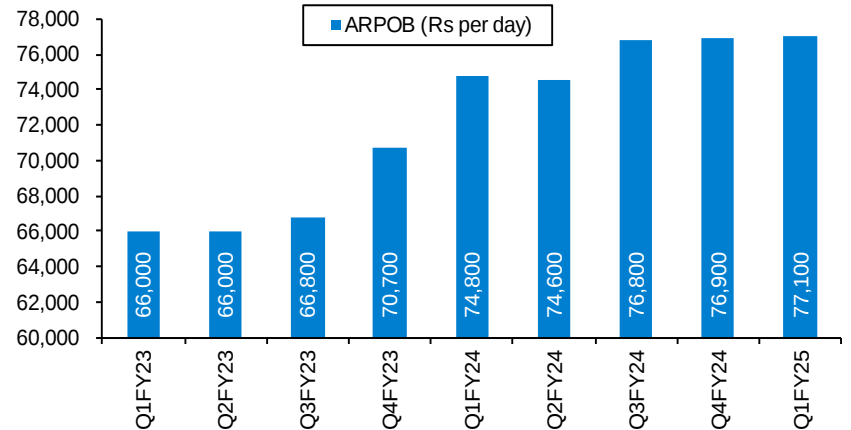
Y/e March	1QFY25	1QFY24	YoY gr. (%)	4QFY24	QoQ gr. (%)
Net Sales	19,350	16,290	18.8	18,000	7.5
COGS	7,730	6,500	18.9	7,070	9.3
<i>% of Net Sales</i>	<i>39.9</i>	<i>39.9</i>		<i>39.3</i>	
Other Expenses	6,630	5,430	22.1	5,900	12.4
<i>% of Net Sales</i>	<i>36.8</i>	<i>33.3</i>		<i>32.8</i>	
Total	14,360	11,930	20.4	12,970	10.7
EBITDA	4,990	4,360	14.4	5,030	(0.8)
<i>Margins (%)</i>	<i>25.8</i>	<i>26.8</i>		<i>27.9</i>	
Other Income	-	70	(100.0)	90	(100.0)
Interest	80	(30)	(366.7)	(40)	(300.0)
Depreciation	900	640	40.6	840	7.1
PBT	4,010	3,750	6.9	4,230	(5.2)
Tax	870	660	31.8	870	-
<i>Tax rate (%)</i>	<i>21.7</i>	<i>17.6</i>		<i>20.6</i>	
PAT	3,140	3,090	1.6	3,360	(6.5)
Other comprehensive income/(exp)	-	-	NA	-	NA
EO items	190	190	-	250	(24.0)
Reported PAT	2,950	2,900	1.7	3,110	(5.1)

Source: Company, PL

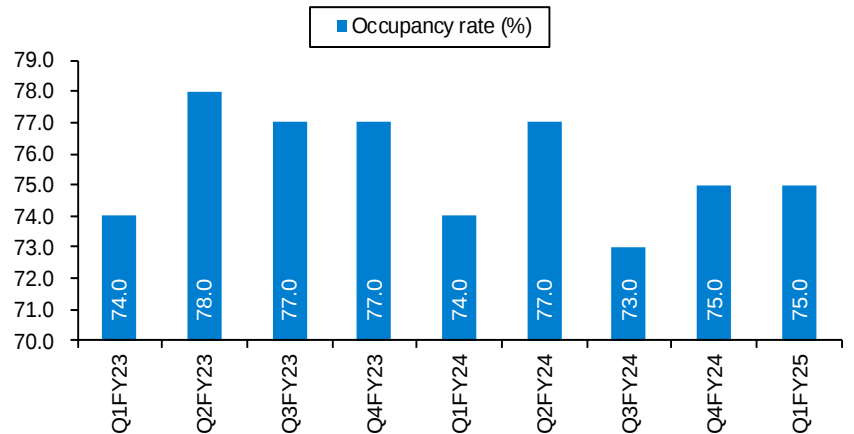
Exhibit 2: Margins impacted due to new units consolidation and payor mix



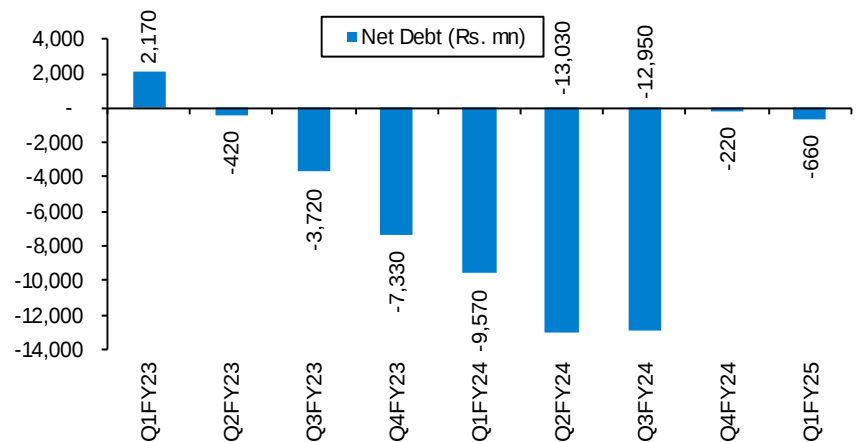
Source: Company, PL

Exhibit 3: Strong ARPOB growth led by case mix and tariff revision


Source: Company, PL

Exhibit 4: Occupancy was steady QoQ


Source: Company, PL

Exhibit 5: Net cash increased QoQ by Rs. 440mn


Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	59,040	68,490	79,437	1,02,048
YoY gr. (%)	13.1	16.0	16.0	28.5
Cost of Goods Sold	13,920	16,350	20,256	26,022
Gross Profit	45,120	52,140	59,181	76,026
Margin (%)	76.4	76.1	74.5	74.5
Employee Cost	20,926	23,964	27,803	35,717
Other Expenses	7,834	9,107	9,168	11,311
EBITDA	16,360	19,070	22,210	28,997
YoY gr. (%)	17.6	16.6	16.5	30.6
Margin (%)	27.7	27.8	28.0	28.4
Depreciation and Amortization	2,600	2,840	3,578	3,936
EBIT	13,760	16,230	18,632	25,061
Margin (%)	23.3	23.7	23.5	24.6
Net Interest	390	(380)	320	-
Other Income	-	-	-	-
Profit Before Tax	13,370	16,610	18,312	25,061
Margin (%)	22.6	24.3	23.1	24.6
Total Tax	(300)	3,160	3,479	5,012
Effective tax rate (%)	(2.2)	19.0	19.0	20.0
Profit after tax	13,670	13,450	14,832	20,049
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	13,290	12,780	14,832	20,049
YoY gr. (%)	58.6	(3.8)	16.1	35.2
Margin (%)	22.5	18.7	18.7	19.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	13,290	12,780	14,832	20,049
YoY gr. (%)	58.6	(3.8)	16.1	35.2
Margin (%)	22.5	18.7	18.7	19.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13,290	12,780	14,832	20,049
Equity Shares O/s (m)	971	972	972	972
EPS (Rs)	13.7	13.1	15.3	20.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	43,420	59,850	64,742	70,805
Tangibles	43,420	59,850	64,742	70,805
Intangibles	-	-	-	-
Acc: Dep / Amortization	-	-	-	-
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	43,420	59,850	64,742	70,805
Tangibles	43,420	59,850	64,742	70,805
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	37,730	42,670	42,676	42,682
Non-Current Investments	20	30	30	30
Net Deferred tax assets	500	(370)	(370)	(370)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,040	1,060	1,741	2,237
Trade receivables	5,888	9,945	7,774	9,908
Cash & Bank Balance	15,650	12,860	14,664	23,196
Other Current Assets	-	-	-	-
Total Assets	1,03,748	1,26,415	1,31,627	1,48,858
Equity				
Equity Share Capital	80,700	92,950	1,05,605	1,22,933
Other Equity	-	-	-	-
Total Network	80,700	92,950	1,05,605	1,22,933
Non-Current Liabilities				
Long Term borrowings	6,820	11,770	9,770	7,770
Provisions	-	-	-	-
Other non current liabilities	4,400	4,610	4,610	4,610
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	6,955	8,069	9,358	12,022
Other current liabilities	2,482	6,046	(686)	(1,447)
Total Equity & Liabilities	1,03,748	1,26,415	1,31,627	1,48,858

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	13,370	16,610	18,312	25,061
Add. Depreciation	2,600	2,840	3,578	3,936
Add. Interest	390	(380)	320	-
Less Financial Other Income	-	-	-	-
Add. Other	-	-	-	-
Op. profit before WC changes	16,360	19,070	22,210	28,997
Net Changes-WC	(1,128)	(4,078)	1,490	(2,630)
Direct tax	300	(3,160)	(3,479)	(5,012)
Net cash from Op. activities	15,532	11,832	20,221	21,356
Capital expenditures	(4,200)	(16,000)	(10,000)	(10,000)
Interest / Dividend Income	-	-	-	-
Others	-	(1,089)	(1,089)	(1,089)
Net Cash from Invt. activities	(4,200)	(17,089)	(11,089)	(11,089)
Issue of share cap. / premium	-	-	-	-
Debt changes	(2,360)	4,950	(2,000)	(2,000)
Dividend paid	-	(970)	(2,177)	(2,721)
Interest paid	(390)	380	(320)	-
Others	918	(1,894)	(2,831)	2,985
Net cash from Fin. activities	(1,832)	2,466	(7,328)	(1,736)
Net change in cash	9,500	(2,790)	1,804	8,531
Free Cash Flow	11,332	(4,168)	10,221	11,356

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	13.7	13.1	15.3	20.6
CEPS	16.4	16.1	18.9	24.7
BVPS	83.1	95.6	108.7	126.5
FCF	11.7	(4.3)	10.5	11.7
DPS	1.1	1.0	2.2	2.8
Return Ratio(%)				
RoCE	16.8	16.9	16.9	20.4
ROIC	15.6	14.3	15.9	19.9
RoE	18.5	15.5	14.9	17.5
Balance Sheet				
Net Debt : Equity (x)	(0.1)	0.0	0.0	(0.1)
Net Working Capital (Days)	0	16	1	0
Valuation(x)				
PER	66.9	69.7	60.0	44.4
P/B	11.0	9.6	8.4	7.2
P/CEPS	56.0	57.0	48.4	37.1
EV/EBITDA	53.8	46.6	39.9	30.2
EV/Sales	14.9	13.0	11.1	8.6
Dividend Yield (%)	0.1	0.1	0.2	0.3

Source: Company Data, PL Research

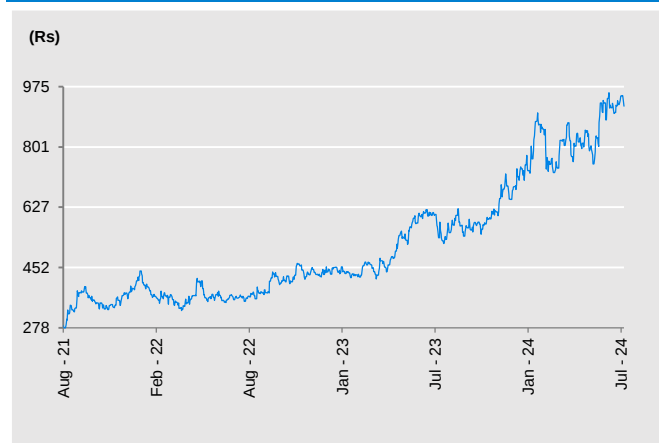
Quarterly Financials (Rs m)

Y/e Mar	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Net Revenue	17,320	16,890	18,000	19,350
YoY gr. (%)	16.9	14.3	16.1	18.8
Raw Material Expenses	6,670	6,500	7,070	7,730
Gross Profit	10,650	10,390	10,930	11,620
Margin (%)	61.5	61.5	60.7	60.1
EBITDA	4,980	4,720	5,030	4,990
YoY gr. (%)	21.5	12.6	15.4	14.4
Margin (%)	28.8	27.9	27.9	25.8
Depreciation / Depletion	660	700	840	900
EBIT	4,320	4,020	4,190	4,090
Margin (%)	24.9	23.8	23.3	21.1
Net Interest	(170)	(140)	(40)	80
Other Income	130	60	90	-
Profit before Tax	4,620	4,220	4,320	4,010
Margin (%)	26.7	25.0	24.0	20.7
Total Tax	910	730	870	870
Effective tax rate (%)	19.7	17.3	20.1	21.7
Profit after Tax	3,710	3,490	3,450	3,140
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,520	3,450	3,200	2,950
YoY gr. (%)	(32.4)	21.9	(1.8)	(0.7)
Margin (%)	20.3	20.4	17.8	15.2
Extra Ord. Income / (Exp)	190	40	250	190
Reported PAT	3,710	3,490	3,450	3,140
YoY gr. (%)	28.8	15.9	6.5	(0.6)
Margin (%)	21.4	20.7	19.2	16.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,710	3,490	3,450	3,140
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	3.7	3.5	3.5	3.2

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-24	BUY	925	914
2	24-May-24	BUY	925	803
3	08-Apr-24	BUY	925	805
4	01-Feb-24	BUY	925	799
5	08-Jan-24	BUY	675	715
6	07-Nov-23	BUY	675	601
7	07-Oct-23	BUY	610	561
8	09-Aug-23	BUY	610	560

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	7,050	6,335
2	Aster DM Healthcare	BUY	400	368
3	Aurobindo Pharma	Accumulate	1,300	1,304
4	Cipla	Accumulate	1,680	1,575
5	Divi's Laboratories	Accumulate	4,350	4,626
6	Dr. Reddy's Laboratories	Reduce	6,000	6,879
7	Eris Lifesciences	BUY	1,100	1,012
8	Fortis Healthcare	BUY	515	460
9	Glenmark Pharmaceuticals	Reduce	570	1,017
10	HealthCare Global Enterprises	BUY	420	377
11	Indoco Remedies	Accumulate	320	322
12	Ipca Laboratories	Reduce	1,150	1,193
13	J.B. Chemicals & Pharmaceuticals	BUY	1,920	1,743
14	Jupiter Life Line Hospitals	BUY	1,360	1,330
15	Krishna Institute of Medical Sciences	BUY	2,200	2,135
16	Lupin	Hold	1,675	1,770
17	Max Healthcare Institute	BUY	925	914
18	Narayana Hrudayalaya	BUY	1,335	1,246
19	Sun Pharmaceutical Industries	BUY	1,885	1,715
20	Sunteck Realty	BUY	600	471
21	Torrent Pharmaceuticals	Accumulate	3,300	3,162
22	Zydus Lifesciences	Accumulate	1,130	1,162

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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