Choice Institutional Equities

Max Healthcare: Capacity Expansion to Drive Sustained Growth

November 03, 2026 | CMP: INR 894 | Target Price: INR 1,160

Expected Share Price Return: 29.7% I Dividend Yield: 0.23% I Potential Upside: 30.0%

BUY

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✓

Company Info	
BB Code	MAXHEALT IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,187 / 797
Mkt Cap (Bn)	INR 855.4 / USD 9.0
Shares o/s (Mn)	973.1
3M Avg. Daily Volume	27,77,675

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	129.6	129.6	-	160.7	160.7	-
EBITDA	35.0	35.0	-	44.8	44.8	-
EBITDAM %	27.0	27.0	-	27.9	27.9	-
APAT	20.7	20.9	(0.6)	27.3	27.6	(0.8)
EPS (INR)	21.3	21.4	(0.6)	28.1	28.3	(0.8)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	30.5	30.0	1.6
EBITDA	8.1	7.9	3.2
EBITDAM %	26.6	26.2	39 bps
Adj. PAT	4.6	4.4	6.3

Key Financials

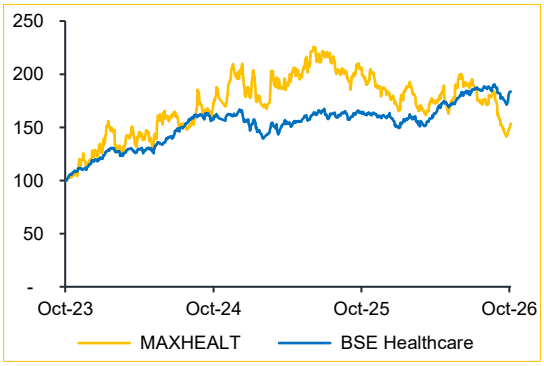
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	86.2	100.3	129.6	160.7	189.9
YoY (%)	25.9	16.3	29.2	24.0	18.2
EBITDA	22.7	26.0	35.0	44.8	53.0
EBITDAM %	26.4	25.9	27.0	27.9	27.9
Adj. PAT	14.6	17.1	20.7	27.3	32.7
Adj EPS (INR)	15.0	17.6	21.3	28.1	33.6
ROE %	14.2	15.2	16.4	18.0	17.9
ROCE %	15.7	15.4	18.3	20.4	20.6
PE(x)	64.8	53.1	41.8	31.7	26.5
EV/EBITDA	39.1	34.4	25.6	20.0	17.0

Shareholding Pattern (%)

	Sep 2026	June 2026	Mar 2026
Promoters	23.71	23.71	23.71
FIIs	40.52	41.78	45.39
DIIs	31.01	29.95	26.32
Public	4.76	4.55	4.58

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	82.3	14.0	12.9
MAXHEALT	52.5	(12.1)	(22.9)



Capacity expansion to drive sustained growth: MAXHEALT's growth is supported by a **strong brownfield and greenfield expansion pipeline, improving utilisation of new beds and continued growth in international healthcare, diagnostics and homecare**. As new facilities mature, operating leverage should strengthen. **Investments in complementary healthcare services** are anticipated to diversify revenues, expand market presence and sustain earnings growth over the long term.

View and Valuation: We forecast Revenue/EBITDA/APAT to expand at a CAGR of 23.7%/26.8%/24.0% over FY26–29E. On an avg. of FY28–29E SoTP valuation, we retained **our target price of INR 1,160 but changed our rating to 'BUY' (from ADD) due to stock correction**. We value Hospitals at 24x EV/EBITDA (from 26x), 15x to Max Lab and 3x to Max Home (refer exhibit 2).

Strong operating performance beats estimate across key metrics

- Revenue grew by 18.4% YoY and 7.7% QoQ to INR 30.5Bn (vs. CIE estimate: INR 30.0Bn), driven by increase in occupied bed days.
- EBITDA grew by 17.9% YoY and 16.4% QoQ to INR 8.1 Bn; margin remained flat on YoY and improved 197 bps QoQ to 26.6%(vs. CIE estimate: 26.2%).
- APAT de-grew by 18.4% YoY and grew by 24.7% QoQ to INR 4.6 Bn (vs. CIE estimate: INR 4.4 Bn), with a PAT margin of 15.3%.

Multi-year capacity expansion to accelerate growth: MAXHEALT is entering into a **significant capacity-expansion phase**, with a visible pipeline of brownfield and greenfield projects anticipated to drive sustained growth over the next 3–4 years. Against an **existing network capacity of ~6,200 beds, the plan is to add ~2,500 till FY29**, few of the upcoming projects include 500 beds at Gurgaon, 400 at Zirakpur Mohali, 400 at Patparganj and 450 at Pune. This expansion, alongside further addition at existing facilities, should strengthen market presence and support long-term revenue growth.

Capacity maturation to drive operating leverage: The company's ability to ramp up newly-commissioned capacity provides a meaningful earnings visibility. Network occupancy stood at 77% despite a 14% YoY increase in operational beds. The management anticipates **brownfield additions to break even within the first quarter, with greenfield hospitals typically targeting breakeven within 12 months**. Around 260 beds at Max Smart Saket achieved EBITDA breakeven within 3 months of commissioning. As new facilities mature and occupancy improves, **incremental revenues should translate into a stronger EBITDA growth and margin expansion.**

Diversified growth engines to strengthen earnings: Beyond hospital expansion, **MAXHEALT is building complementary growth engines through international healthcare, diagnostics and homecare services**. Max at Home reported 37.8% YoY, while Max Lab generated 24% YoY growth, with operations across 60-plus cities. Continued investment in these scalable businesses should diversify revenue streams and strengthen long-term earnings growth.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	30,460	25,720	18.4	28,270	7.7
Materials consumed	7,220	6,550	10.2	7,090	1.8
Gross Profit	23,240	19,170	21.2	21,180	9.7
Gross Margin (%)	76.3	74.5	176 bps	74.9	138 bps
Employee + Operating Expenses	15,140	12,300	43.4	14,220	10.8
EBITDA	8,100	6,870	17.9	6,960	16.4
EBITDA Margin (%)	26.6	26.7	(12) bps	24.6	197 bps
Depreciation	1,620	1,220	32.8	1,500	8.0
EBIT	6,480	5,650	14.7	5,460	18.7
Interest Cost	560	410	36.6	610	(8.2)
Exceptional Items	(230)	(180)	27.8	(220)	4.5
PBT	5,790	5,140	12.6	4,710	22.9
APAT	4,648	5,694	(18.4)	3,726	24.7
APAT Margin (%)	15.3	22.1	(688) bps	13.2	208 bps
Adj. EPS (INR)	4.8	5.9	(18.5)	3.8	24.7

Source: MAXHEALT, Choice Institutional Equities

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Management Call – Highlights

The management stated new greenfield hospitals typically take about a year to break even, while brownfield additions break even within the first quarter.

Older hospitals are being de-empowered from some institutional schemes (CGHS, ECHS and railways), while new hospitals will seek empanelment.

The management anticipates top-line growth to accelerate in Q3 and Q4 because the chemotherapy drug discontinuation impact began in Q3 last year, giving a lower base, with new capacity also helping.

Operational Highlights

- Average occupancy held steady at 77% despite a 14% year-on-year increase in operational bed capacity, with occupied bed days up 13% year on year.
- The newly-commissioned 260 beds at Max Smart Saket reached EBITDA breakeven within 3 months, but the ramp-up created a drag on Saket complex
- After the Kalinga rights issue, Max's shareholding in Max Bhubaneswar rose to 66% and the hospital reported INR 38 Cr revenue and INR 4 Cr EBITDA for the quarter.
- The board has approved INR 415 Cr for 209 additional brownfield beds at Max Noida, Max Vaishali and BLK Max, along with a car park tower at BLK. Most of that new capacity to become available over the next 18 to 24 months
- Oncology's share of inpatient revenue moderated to 21% from 26% following the discontinuation of select high-value chemotherapy drugs.

Expansion

- The company added 202 brownfield beds in Q2FY27 across Max Smart, Max Lucknow, Max Noida and Max Dwarka, taking its total bed capacity to approximately 6,200 beds.
- **FY27:** The company plans to commission 205 beds across Smart Saket and Nanavati, along with 100 beds at Lucknow. The 500-bed Gurugram facility is also targeted for phased commissioning.
- **FY28:** Commissioning of the 400-bed Zirakpur Mohali project, 250 beds at Bhubaneswar, 85 beds at Max Noida, 100 beds at Nagpur is anticipated.
- **FY29:** The company plans to commission the 200-bed Pitampura and 400-bed Patparganj facilities.
- **FY30:** Planned addition includes a 260-bed tower at Max Dwarka, 270 beds at Nanavati Mumbai, a 450-bed hospital in Pune, a 200-bed tower at Vaishali and a 400-bed hospital at Lucknow.

Guidance and Outlook

- The management stated new greenfield hospitals typically take about a year to break even, while brownfield additions break even within the first quarter.
- For Sector 56 Gurgaon, the management anticipates the greenfield to start with 150 to 200 beds rather than all 500, with a peak cumulative EBITDA loss of nearly INR 40-50 Cr at the most
- Older hospitals are being de-empowered from some institutional schemes (CGHS, ECHS and railways) because of payment delays, while new hospitals will seek empanelment.
- The management projects top-line growth to accelerate in Q3 and Q4 because the chemotherapy drug discontinuation impact began in Q3 last year, giving a lower base, with new capacity also helping.
- The company highlighted that once occupancy reaches optimal levels, incremental bed addition is forecast to generate stronger EBITDA growth, with operating leverage improving as the new capacity ramps up.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,448	1,223	11.7%	67,046	70.0%	22.7%	18.0%	21.6%	0.3	15.9%	18.6%
ARTMSL	1,000	850	85.0%	86,631	68.1%	17.3%	12.7%	16.1%	0.2	17.5%	23.9%
FORH	6,159	1,347	21.9%	74,247	69.0%	17.4%	13.0%	14.0%	0.1	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	3,304	708	21.4%	NA	58.0%	15.2%	17.7%	15.2%	0.3	19.6%	17.0%
JSLL	3,031	2,900	95.7%	8,300	56.0%	58.4%	56.8%	43.9%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	71,800	59.5%	14.9%	10.7%	16.5%	0.5	22.7%	23.1%
MAXHEALT	6,200	1,960	31.6%	NA	77.0%	20.6%	15.8%	17.9%	0.2	27.9%	26.8%
NARH	6,374	1,205	18.9%	53,571	60.0%	17.7%	16.1%	20.6%	0.6	20.4%	22.3%
PARASHLT	2,211	800	36.2%	49,351	69.7%	23.6%	31.5%	24.0%	0.3	23.3%	29.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,555	1,040	40.7%	63,413	49.2%	25.6%	18.5%	19.6%	0.4	33.0%	21.9%
YATHARTH	2,555	2,400	93.9%	34,758	68.0%	19.8%	16.2%	16.9%	0.1	24.8%	38.6%

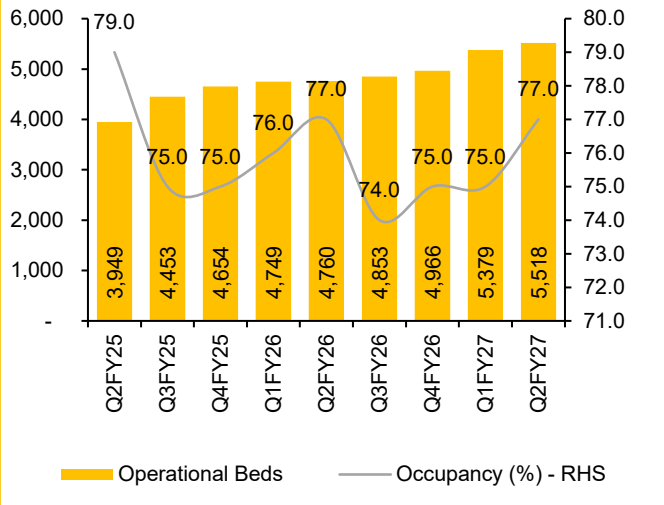
Source: Companies, Choice Institutional Equities

SoTP valuation (Exhibit 2)

Particulars	INR Mn	Allotted Multiple (x)	Value (INR Mn)
Max Healthcare Business EBITDA (avg FY28-29E) **(A)**	47,484	24	11,39,618
Max Lab EBITDA (avg FY28-29E) (B)	595	15	8,927
Max Home Revenue (avg FY28-29E) (C)	4,641	3	13,922
Enterprise Value (A+B+C)			**11,62,467**
Less: Net Debt (avg. FY28-29E) (D)			33,743
Implied Market Cap			**11,28,724**
Value per share			**1,160**

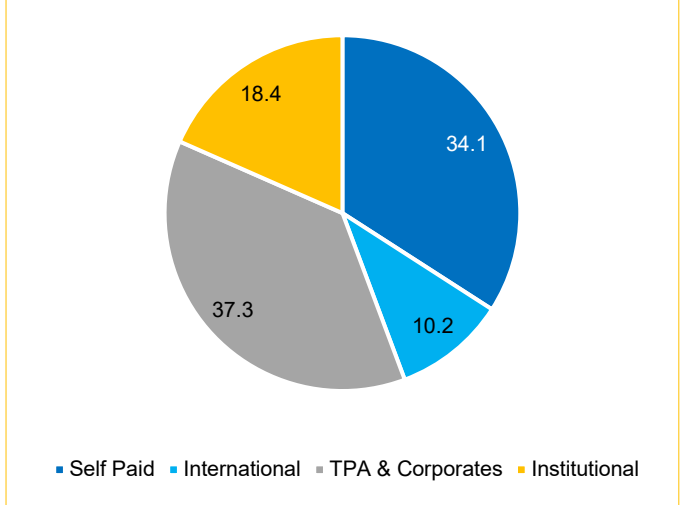
Source: MAXHEALT, Choice Institutional Equities

Operational beds increased by 139 beds in this quarter



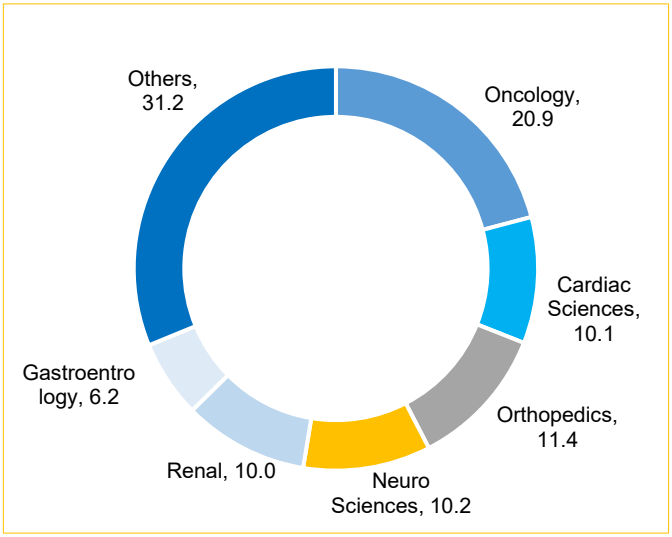
Source: MAXHEALT, Choice Institutional Equities

Institutional Business in Payor Mix declines



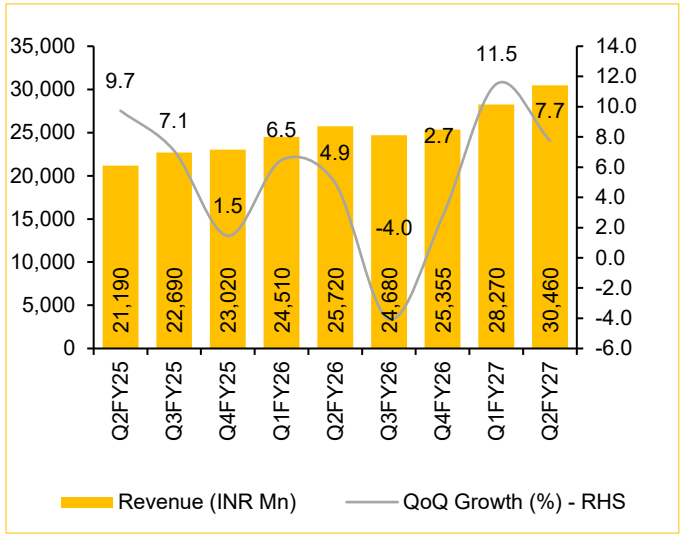
Source: MAXHEALT, Choice Institutional Equities

Oncology dominates CONGO-R mix



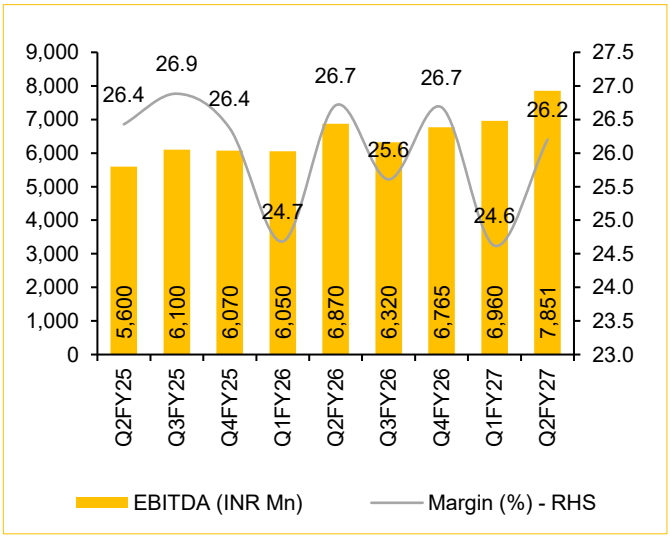
Source: MAXHEALT, Choice Institutional Equities

Revenue grew 18.4% YoY owing to rise in occupied bed days



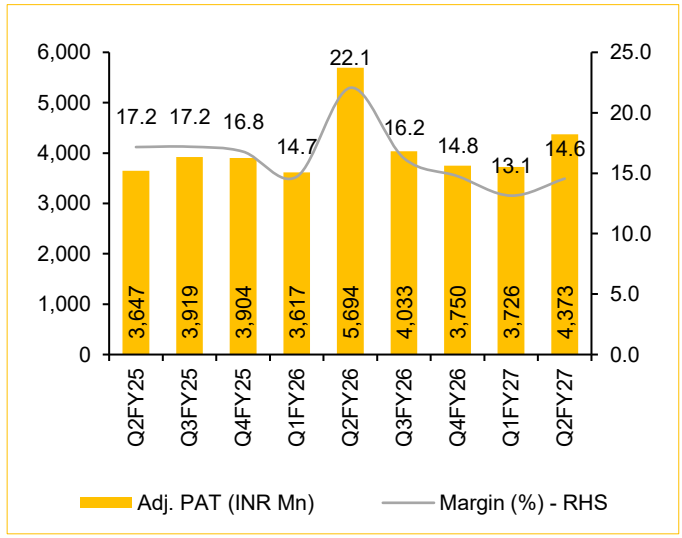
Source: MAXHEALT, Choice Institutional Equities

EBITDA margin expanded by 197 bps QoQ



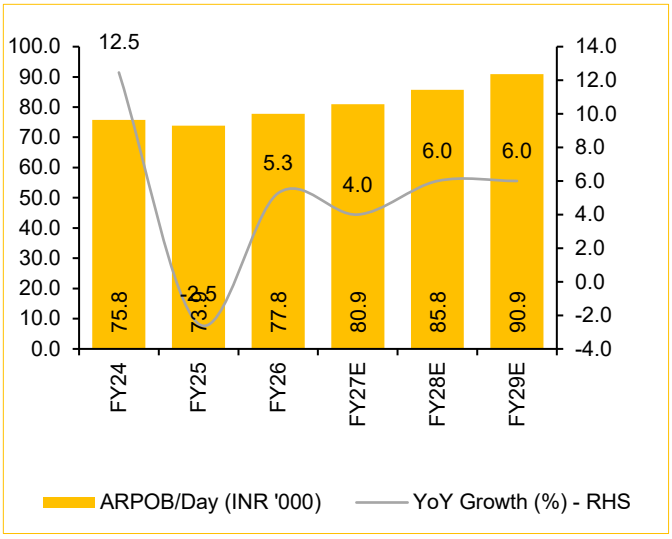
Source: MAXHEALT, Choice Institutional Equities

APAT declined 18.4% YoY and increased 24.7% QoQ



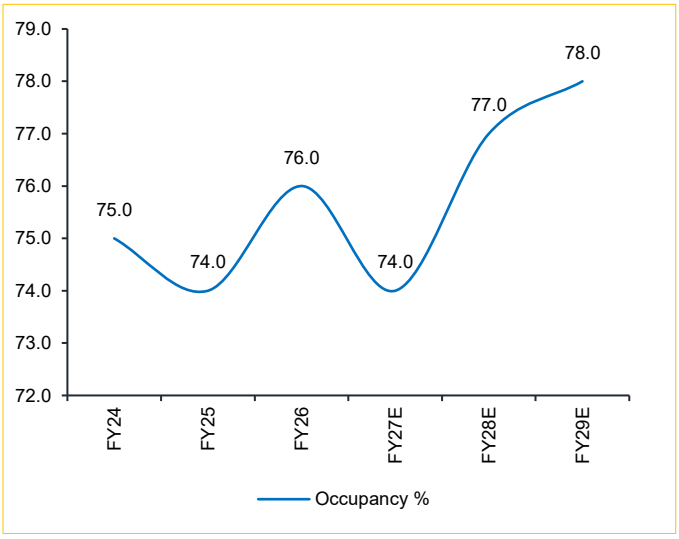
Source: MAXHEALT, Choice Institutional Equities

ARPOB is anticipated to grow by ~6% every year



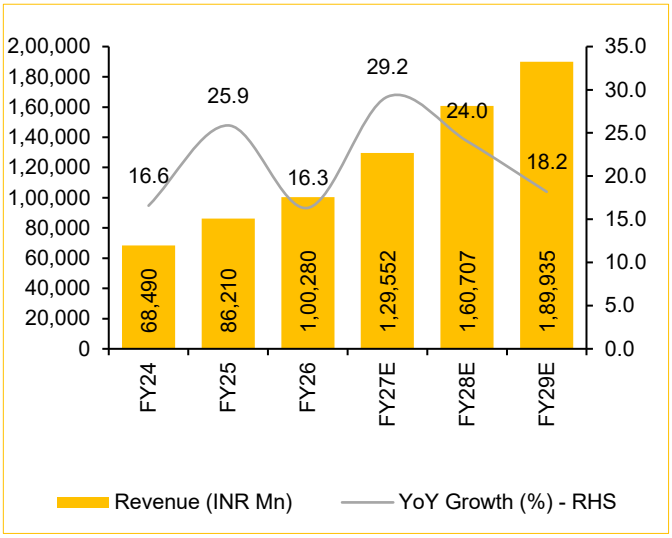
Source: MAXHEALT, Choice Institutional Equities

Occupancy likely to increase every year



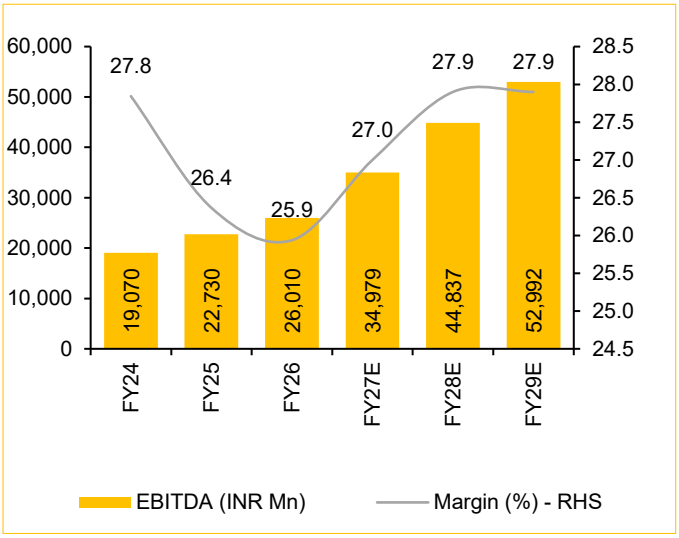
Source: MAXHEALT, Choice Institutional Equities

Revenue to expand at 23.7% CAGR over FY26–FY29E



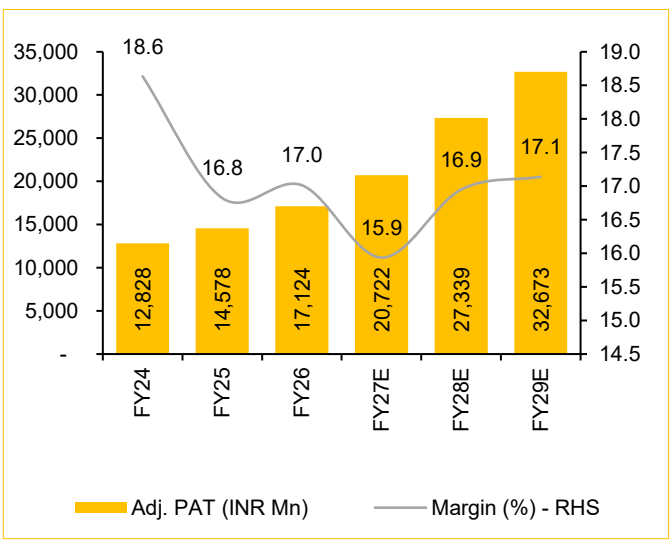
Source: MAXHEALT, Choice Institutional Equities

EBITDA projected to expand at 26.8% CAGR over FY26–FY29E



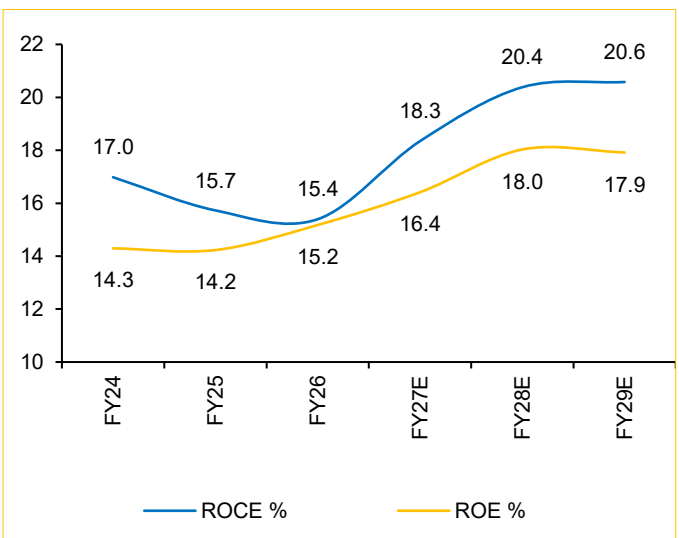
Source: MAXHEALT, Choice Institutional Equities

APAT forecast to expand at 24.0% CAGR over FY26–FY29E



Source: MAXHEALT, Choice Institutional Equities

ROE and ROCE trend



Source: MAXHEALT, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	86,210	1,00,280	1,29,552	1,60,707	1,89,935
EBITDA	22,730	26,010	34,979	44,837	52,992
Depreciation	4,060	4,990	5,939	6,989	8,039
EBIT	18,670	21,020	29,040	37,849	44,953
Other Income	450	370	478	593	701
Interest Expense	840	1,620	1,889	1,989	2,089
PBT	16,740	18,830	27,629	36,452	43,565
Adj PAT	14,578	17,124	20,722	27,339	32,673
Adj EPS (INR)	15.0	17.6	21.3	28.1	33.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	25.9	16.3	29.2	24.0	18.2
EBITDA	19.2	14.4	34.5	28.2	18.2
PBT	10.3	12.5	46.7	31.9	19.5
Adj PAT	13.6	17.5	21.0	31.9	19.5
Margins (%)					
EBITDA Margin	26.4	25.9	27.0	27.9	27.9
PBT Margin	19.4	18.8	21.3	22.7	22.9
Tax Rate	20.3	13.4	25.0	25.0	25.0
Adj PAT Margin	16.8	17.0	15.9	16.9	17.1
Profitability (%)					
ROE	14.2	15.2	16.4	18.0	17.9
ROIC	13.0	13.7	14.1	15.6	15.8
ROCE	15.7	15.4	18.3	20.4	20.6
Financial Leverage					
OCF/EBITDA (x)	0.6	0.6	0.4	0.4	0.3
OCF/Net Profit (x)	1.1	1.0	0.7	0.6	0.5
Debt to Equity (x)	0.3	0.3	0.3	0.3	0.2
Working Capital					
Inventory Days	18	17	20	20	20
Debtor Days	29	35	35	35	35
Payable Days	34	31	30	30	30
Cash Conversion Cycle	14	21	25	25	25
Valuation Metrics					
No of Shares (Mn)	972.1	973.1	973.1	973.1	973.1
Adj EPS (INR)	15.0	17.6	21.3	28.1	33.6
BVPS (INR)	96.5	110.4	129.7	155.8	187.4
Market Cap (INR Mn)	8,65,205	8,66,086	8,66,086	8,66,086	8,66,086
PE	64.8	53.1	41.8	31.7	26.5
P/BV	9.2	8.1	6.9	5.7	4.7
EV/EBITDA	39.1	34.4	25.6	20.0	17.0
EV/Sales	10.3	8.9	6.9	5.6	4.7

Source: MAXHEALT, Choice Institutional Equities

Balance Sheet (INR Mn)

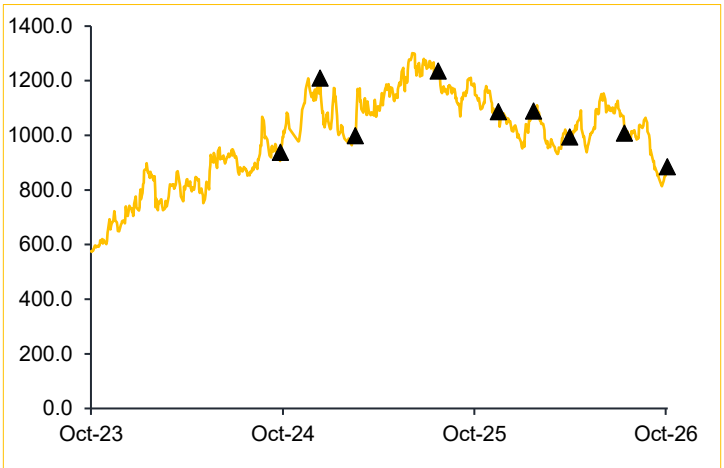
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	93,809	1,07,466	1,26,242	1,51,635	1,82,362
Borrowings & Lease Liabilities	30,103	34,784	37,784	39,784	41,784
Trade Payables	8,003	8,590	10,648	13,209	15,611
Other Non-current Liabilities	12,598	13,194	10,617	11,125	11,606
Other Current Liabilities	7,632	8,275	5,349	6,439	7,462
Total Net Worth & liabilities	**1,52,145**	**1,72,309**	**1,90,639**	**2,22,191**	**2,58,825**
Net Block	41,309	56,280	65,341	73,352	80,314
Capital WIP	9,005	5,922	5,922	5,922	5,922
Goodwill & Intangible Assets	60,350	60,064	60,064	60,064	60,064
Investments	29	55	55	55	55
Trade Receivables	6,873	9,698	12,528	15,541	18,367
Cash & Cash Equivalents	6,819	7,006	6,674	7,120	6,961
Other Non-current Assets	25,527	30,540	34,081	44,819	53,906
Other Current Assets	2,234	2,744	5,974	15,318	33,235
Total Assets	**1,52,145**	**1,72,309**	**1,90,639**	**2,22,191**	**2,58,825**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	14,380	16,333	15,503	17,381	16,877
Cash Flows from Investing	(16,107)	(16,889)	(15,000)	(15,000)	(15,000)
Cash Flows from Financing	(1,631)	592	(835)	(1,935)	(2,035)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	79.7	86.6	75.0	75.0	75.0
Interest Burden (%)	89.7	89.6	95.1	96.3	96.9
EBIT Margin (%)	21.7	21.0	22.4	23.6	23.7
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7
Equity Multiplier (x)	1.6	1.6	1.5	1.5	1.4
ROE (%)	**14.2**	**15.2**	**16.4**	**18.0**	**17.9**

Source: MAXHEALT, Choice Institutional Equities

Historical Price Chart: MAXHEALT



Date	Rating	Target Price
November 08, 2024	SELL	907
February 01, 2025	HOLD	1,200
May 22, 2025	SELL	965
August 18, 2025	REDUCE	1,160
November 17, 2025	ADD	1,250
February 06, 2026	BUY	1,250
May 22, 2026	ADD	1,160
August 14, 2026	ADD	1,160
November 03, 2026	BUY	1,160

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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