ANAND RATHI

India I Equities

Hospitals

Result Update

Change in Estimates ☑ Target ☑ Reco ☐

3 November 2026

Max Healthcare

Strong show, expansion plans offer strong growth visibility; retain BUY

Rating: **BUY**
Target Price (12-mth): Rs.1,200
Share Price: Rs.894

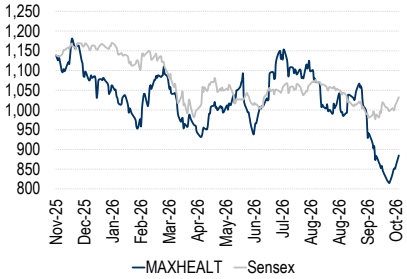
Max Healthcare posted a strong performance in 2QFY27, with revenue/ EBITDA rising by 18/18% y/y, while PAT fell by 20%. Consolidated revenue grew by 18% y/y to Rs30.6bn (up 25% y/y ex-Oncology), while Max Labs/Max@Home revenue came in at Rs660/860mn (up 24/37% y/y). Overall occupancy remained flat y/y at 77%, while ARPP rose 8% y/y to Rs231k. Other Key Highlights: (a) Its board approved Rs930mn capex for redevelopment and clinical capacity enhancement programme at Max Super Speciality Hospital, Sec-128, Noida; (b) Rs4.15bn capex approved for 209 brownfield beds across existing hospitals. This includes 85 beds at MSSH, Noida, 60 beds at MSSH, Vaishali and 64 beds at BLK Max and; (c) Company approved revision of project cost to Rs11bn and timeline for completion of the proposed ~525-bed hospital at Sec-56, Gurugram to Apr-27. Introducing our estimates for FY29 and rolling forward our valuation to 1HFY29e, we maintain BUY rating on the stock with a revised TP of Rs.1,200 (Rs1,220 earlier), valuing its hospital/laboratory business at 30/25x 1HFY29e EV/EBITDA.

Key Data	MAXHEALT IN / MAXE.BO
52-week high / low	Rs1185 / 797
Sensex / Nifty	76918 / 23811
Market cap	Rs861bn
Shares outstanding	973m

Shareholding Pattern (%)	Sep'26	Jun'26	Mar'26
Promoters	23.7	23.7	23.7
- of which, Pledged	-	-	-
Free float	76.3	76.3	76.3
- Foreign institutions	40.5	41.8	50.6
- Domestic institutions	31.0	30.0	21.2
- Public	4.8	4.6	4.5

Estimates Revision (%)	FY27e	FY28e
Sales	0.4	0.3
EBITDA	(3.3)	(3.0)
PAT	(4.2)	(3.8)

Relative Price Performance



Source: Bloomberg

Operating Performance: Consolidated EBITDA grew 18% y/y to Rs.8.2bn in Q2FY27, while revenue rose 18% y/y to Rs30.6bn, mainly led by 13% y/y rise in OBDs. EBITDA margin stood at 26.8% (flat on y/y basis). Share of oncology in IPD revenue dropped to 21% from 26% in Q2FY26, owing to discontinuation of select chemotherapy drugs for institutional patients.

Brownfield and Greenfield Expansion Augur Well: Following a Rights Issue and a secondary purchase of 50k shares, its stake in Kalinga Hospital, a 250-bed hospital in Bhubaneswar, rose from ~58.28% to ~66.34% in Q2FY27. The board of directors has approved Rs4bn capex for 209 brownfield beds (a) 85 at Max Super Speciality Hospital (MSSH) Noida; (b) 60 at MSSH Vaishali; and (c) 64 at BLK-Max, along with a multi-level car parking tower at BLK-Max.

Kalinga Hospital Posts Strong Numbers: Kalinga Hospital became a subsidiary of the company on 18th of May-26, marking Max Healthcare's entry into the Odisha healthcare market and establishing a platform for long-term growth in Eastern India. In Q2FY27, the hospital reported revenue and EBITDA of ~Rs.380mn and ~Rs40mn, respectively. Average occupancy stood at 52% during the period. Currently, 80 beds are shut for renovation and a large part of these would be available by Dec-26.

Outlook and Valuation: Despite pressure on oncology business, the company delivered strong results in Q2FY27. Looking ahead, we expect growth prospects to remain intact, led by: **(a)** ramping up of Max Smart and Max Vaishali; **(b)** brownfield addition; and **(c)** beds expansion plans for long-term. Factoring in lower Onco revenues and likely implementation of price caps on Onco drugs, we marginally trim our EBITDA estimates by 3% each for FY27/28E. We expect the company's revenue and EBITDA to clock 18% each CAGR each over FY26-29e. Introducing our estimates for FY29e and rolling forward our valuation to 1HFY29e, we maintain BUY rating on the stock with a revised TP of Rs.1,200 (Rs1,220 earlier), valuing its hospital/laboratory business at 30/25x 1HFY29e EV/EBITDA. **Key Risks:** (a) Delay in project execution; (b) adverse regulations; and (c) lower international business.

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Research Analyst

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Research Associate

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Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Revenue	86,670	1,00,650	1,17,120	1,39,629	1,65,897
Growth (%)	26.5	16.1	16.4	19.2	18.8
Raw material	21,150	25,040	29,866	37,002	45,622
Employee & other expen	42,330	49,230	56,883	66,657	77,569
EBITDA	**23,190**	**26,380**	**30,371**	**35,970**	**42,707**
EBITDA margin (%)	26.8	26.2	25.9	25.8	25.7
- Depreciation	4,060	4,990	5,589	6,259	7,198
Other income	-	-	-	-	-
Interest expense	840	1,620	1,000	1,100	-1,200
PBT	19,830	20,700	23,782	28,611	36,708
Effective tax rates (%)	19	13	20	20	21
+ Associates/(Minorities)					
Adj. income	14,900	17,250	19,026	22,889	28,999
Extraord. items (loss)/profit	1,540	930	-	-	-
Reported PAT	13,360	16,320	19,026	22,889	28,999
WANS	972	973	973	973	973
FDEPS (Rs)	15.3	17.7	19.6	23.5	29.8

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Share capital	9,721	9,731	9,731	9,731	9,731
Net worth	1,05,330	1,20,880	1,37,181	1,56,800	1,81,985
Debt	24,920	29,240	27,740	26,240	24,341
Minority interest					
Deferred tax liability/(asset)	1,510	1,910	1,910	1,910	1,910
Capital employed	**1,31,760**	**1,52,030**	**1,66,831**	**1,84,950**	**2,08,236**
Net tangible assets	89,310	1,06,170	1,20,581	1,35,322	1,49,124
CWIP (tang. and intang.)	47,950	48,030	48,036	48,042	48,048
Investments (strategic)	40	60	60	60	60
Investments (financial)					
Current assets (excl. C&CE)	8,145	9,900	16,237	19,235	24,631
Cash	10,110	11,210	8,428	10,663	19,351
Current liabilities	23,795	23,340	26,511	28,372	32,978
Working capital	-15,650	-13,440	-10,274	-9,137	-8,347
Capital deployed	**1,31,760**	**1,52,030**	**1,66,831**	**1,84,950**	**2,08,236**
Contingent Liabilities	4,890	4,840	4,840	4,840	4,840

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
PBT	18,290	19,770	23,782	28,611	36,708
+ Non-cash items	4,900	6,610	6,589	7,359	5,998
Oper. profit before WC changes	23,190	26,380	30,371	35,970	42,707
- Incr./(decr.) in WC	2,920	-945	4,308	2,737	5,708
Others incl. taxes	3,390	2,520	4,756	5,722	7,709
Operating cashflow	16,880	24,805	21,306	27,511	29,290
- Capex (tangible + intangible)	(28,580)	(21,540)	(20,000)	(21,000)	(21,001)
Free cashflow	-11,700	3,265	1,306	6,511	8,289
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)					
+ Equity raised	-	-	-	-	-
+ Debt raised	13,150	-2,000	-1,500	-1,500	-1,899
- Fin. investments					
- Misc. items (CFI and CFF)	3,091	524	1,040	1,686	(3,388)
Net cashflow	-1,641	741	-1,233	3,325	9,778

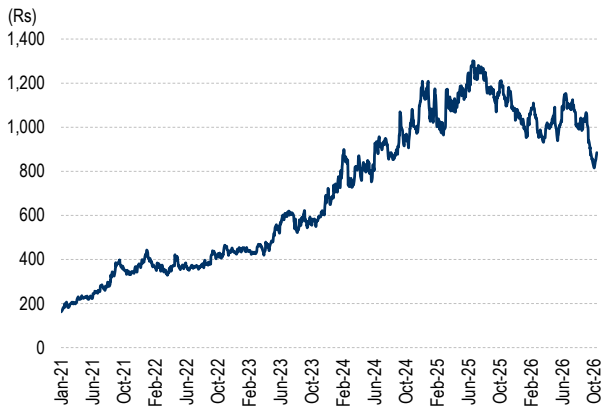
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
P/E (x)	58.3	50.4	45.7	38.0	30.0
EV/EBITDA (x)	38.1	33.6	29.2	24.6	20.4
EV/ Sales (x)	10.2	8.8	7.6	6.3	5.3
P/B (x)	8.2	7.2	6.3	5.5	4.8
RoE (%)	14.9	15.8	15.9	16.7	18.2
RoCE (%) - after tax	15.0	13.9	14.5	15.8	17.0
RoIC (%) - after tax	11.1	11.6	12.3	13.2	14.8
DPS (Rs)	1.5	2.0	2.5	3.0	3.5
Dividend yield (%)	0.2	0.2	0.3	0.3	0.4
Dividend payout (%)					
Net debt/equity (x)	0.1	0.1	0.1	0.1	0.0
Receivables (days)	53	42	46	43	47
Inventory (days)	6	8	8	9	10
Payables (days)	43	43	43	43	43
CFO:PAT (%)	113	144	112	120	101

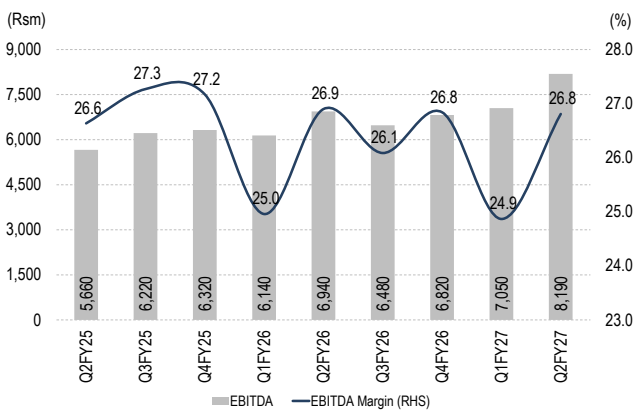
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



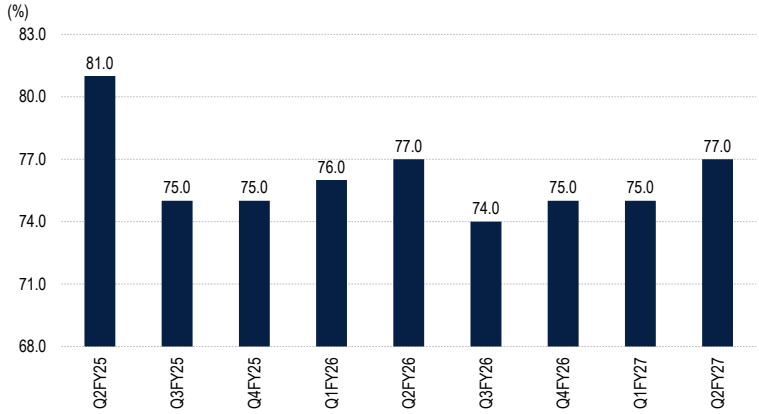
Source: Bloomberg

Fig 6 – Margins Dipped due to Brownfield Expansion



Source: Company

Fig 7 – Occupancy remained flat despite bed additions



Source: Company, Anand Rathi Research

Fig 8 – Quarterly Trend

(Rsm)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	1HFY27	1HYF26	YoY (%)	FY27E	FY26	YoY (%)
Revenue	30,550	25,800	*18.4*	28,350	*7.8*	58,900	50,400	*16.9*	1,17,120	1,00,650	*16.4*
Raw material	12,410	10,600	*17.1*	11,790	*5.3*	24,200	20,750	*16.6*	29,866	25,040	*19.3*
Others	9,950	8,260	*20.5*	9,510	*4.6*	19,460	16,570	*17.4*	33,459	33,750	*(0.9)*
Total expenditure	**22,360**	**18,860**	***18.6***	**21,300**	***5.0***	**43,660**	**37,320**	*17.0*	**77,015**	**74,270**	***3.7***
EBITDA	**8,190**	**6,940**	***18.0***	**7,050**	***16.2***	**15,240**	**13,080**	*16.5*	**30,371**	**26,380**	***15.1***
Interest	560	410	*36.6*	610	*(8.2)*	1,170	750	*56.0*	1,000	1,620	*(38.3)*
Depreciation	1,620	1,220	*32.8*	1,500	*8.0*	3,120	2,390	*30.5*	5,589	4,990	*12.0*
Other income	0	0	*#DIV/0!*	0	*#DIV/0!*	0	0	*#DIV/0!*	0	0	*#DIV/0!*
PBT	**6,010**	**5,310**	***13.2***	**4,940**	***21.7***	**10,950**	**9,940**	*10.2*	**23,782**	**19,770**	***20.3***
Tax	1,320	-410	*(422.0)*	1,150	*14.8*	2,470	550	*349.1*	4,756	2,520	*88.7*
Adjusted net profit	**4,690**	**5,720**	***(18.0)***	**3,790**	***23.7***	**8,480**	**9,390**	*(9.7)*	**19,026**	**17,250**	***10.3***
Extraordinary items	230	180	*27.8*	220	*4.5*	450	400	*12.5*	-	930.00	*(100.0)*
Net profit	**4,460**	**5,540**	***(19.5)***	**3,570**	***24.9***	**8,030**	**8,990**	*(10.7)*	**19,026**	**16,320**	***16.6***
Minority interest	0	0		0		0	0		0	0	
Net profit after minority interest	4,460	5,540	*(19.5)*	3,570	*24.9*	8,030	8,990		19,026	16,320	*16.6*
Equity capital (FV Rs 10)	972	972		972		972	972		973	973	
No. of shares (mn)	972	972		972		972	972		973	973	
Adj. EPS (INR)	**4.8**	**5.9**	***(18.0)***	**3.9**	***23.7***	**8.7**	**9.7**		**19.6**	**17.7**	***10.3***
As % of net revenue											
Raw material	40.6	41.1		41.6					25.5	24.9	
Staff expenses	0.0	0.0		0.0					11.7	15.4	
Other expenses	32.6	32.0		33.5					28.6	33.5	
EBITDA	26.8	26.9		24.9					25.9	26.2	
Net profit	15.4	22.2		13.4					16.2	17.1	

Source: Company

Outlook and Valuation

Despite pressure on oncology business, the company delivered strong results in Q2FY27. Looking ahead, we expect growth prospects to remain intact, led by: **(a)** ramping up of Max Smart and Max Vaishali; **(b)** brownfield addition; and **(c)** beds expansion plans for long-term.

Factoring in lower Onco revenues and likely implementation of price caps on Onco drugs, we marginally trim our EBITDA estimates by 3% each for FY27/28E. We expect the company's revenue and EBITDA to clock 18% each CAGR each over FY26-29e. Introducing our estimates for FY29e and rolling forward our valuation to 1HFY29e, we maintain BUY rating on the stock with a revised TP of Rs.1,200 (Rs1,220 earlier), valuing its hospital/laboratory business at 30/25x 1HFY29e EV/EBITDA.

Fig 9 – Change in Estimates

(Rs m)	FY27e			FY28e			FY29e
	Old Estimates	New Estimates	Change (%)	Old Estimates	New Estimates	Change (%)	Introducing
Revenue	1,16,684	1,17,120	0.4	1,39,151	1,39,629	0.3	1,65,897
EBITDA	31,411	30,371	(3.3)	37,087	35,970	(3.0)	42,707
EBITDA margin (%)	26.9%	25.9%	(98.8)	26.7%	25.8%	(89.1)	25.7%
PAT	19,858	19,026	(4.2)	23,782	22,889	(3.8)	28,999
EPS (Rs)	20.4	19.6	(4.2)	24.4	23.5	(3.8)	29.8

Source: Anand Rathi Research

Fig 10 – Valuation

	1HFY29e
Hospitals EBITDA - Pre IND-AS 116 (Rs m)	38,204
Target EV/EBDITA multiple (x)	30
Hospital EV (Rs m)	**11,55,487**
Diagnostic EBIDTA (Rs m)	1,134
Target EV/EBDITA multiple (x)	25
Diagnostic EV (Rs m)	28,066
Total EV (Rs m)	**11,83,553**
Less: Net debt (Rs m)	11,343
Market Cap (Rs m)	11,72,210
No. Of shares (m)	973
Target price (Rs/share)	**1,200**
Current Market Price (Rs/share)	894
Upside/(Downside) (%)	34

Source: Bloomberg, Anand Rathi Research

Key Risks

- Delay in project execution leading to slower rate of bed addition.
- Adverse regulation i.e., price/margin cap, mandatory bed allocation.
- Lower international business.

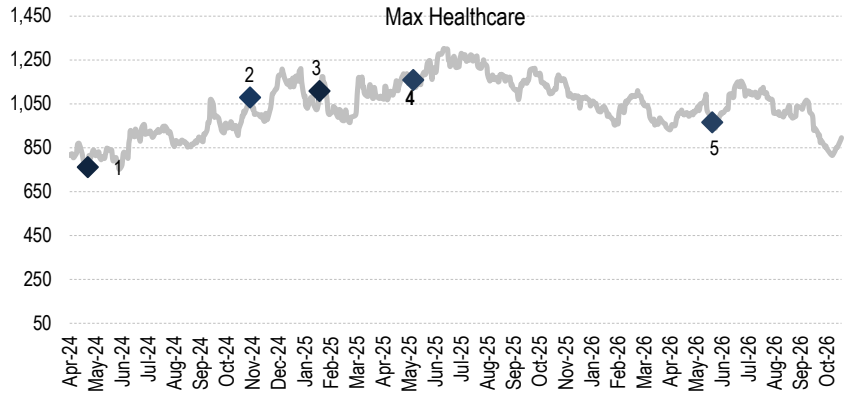
Appendix

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	Date	Rating	TP (Rs)	Share Price (Rs)
1	23-Apr-24	Buy	950	760
2	09-Nov-24	Buy	1,170	1,079
3	01-Feb-25	Buy	1,260	1,062
4	27-May-25	Buy	1,300	1,062
5	30-May-26	Buy	1,220	971

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