11 February 2026

Max Healthcare Institute

One-offs impair margin; cluster-based approach to aid growth; retain BUY

Rating: **BUY**
Target Price (12-mth): Rs.1,300
Share Price: Rs.1,022

Broadly in-line with Ce and ARe, Max Healthcare reported a steady performance in Q3FY26, with revenue/EBITDA/PAT rising by 9/4/10% y/y. Consolidated revenue grew 4% y/y to Rs24.8bn, while Max Labs/ Max@Home revenue came in at Rs470/680m. While overall occupancy fell 100bps y/y to 74%, ARPOB rose 3% y/y to Rs77,900. It operationalised 53/63 beds Mohali/Nanavati Max brownfield tower. New brownfield tower with 400 beds at Max Smart is likely to be commissioned by Feb-26. It signed an SPA to acquire 100% stake in Yerawada Properties (YPPL) for developing ~450 beds hospital in prime location of Pune (ECD in 2030).

Operating Performance: Consolidated EBITDA grew by 4% y/y to Rs6.5bn vs. ARe of Rs6.4bn. Nonetheless, the growth was muted due to weak seasonality, temporary disruption of cashless services, discontinuation of high-value patented chemotherapy drugs for CGHS patients and pre-commissioning expenses pertaining to brownfield beds. EBITDA margin fell ~120bps y/y to 26.1%. The company operationalised 93 beds across Mohali and Nanavati during Q3FY26.

Brownfield and Greenfield Expansion to Drive Growth: The company executed an SPA for staggered to acquire 100% stake in YPPL to develop a ~450-bed hospital in Pune's prime location (ECD in 2030). Further, the 400-bed Max Smart brownfield tower is likely to be commissioned by Feb-26 in a phased manner, upon receipt of regulatory approvals. The board has approved the brownfield expansion of existing MSSH Dwarka unit to include 260 more beds (to be constructed by the partner), taking the overall bed capacity to 560.

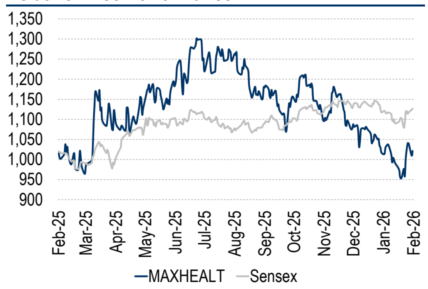
Outlook and Valuation: Concentrated cluster-based approach turned the company into one of leading hospital chains in north India (Delhi/NCR), with industry-high margin and RoCE led by: (a) a maturing network; and (b) operational efficiency following merger with Radiant Lifecare in 2018. Looking ahead, we see growth being driven by: (a) strong expansion plans (3,500+ beds over FY24-27e); (2) better payor-mix; and (3) ramping up of new Dwarka, Noida, Lucknow and Nagpur units. Introducing our estimates for FY28e, we pruned our EBITDA estimate by 7/9% for FY26/27e. Expecting revenue and EBITDA to clock 19% CAGR each over FY25-28e, we maintain BUY rating on the stock with a TP of Rs1,300, valuing its hospital/laboratory business at 32/26x FY28e EV/EBITDA. **Key Risks:** (a) Delay in project execution leading to slower rate of bed addition; (b) regulatory risks; and (c) lower business.

Key Data	MAXHEALT IN / MAXE.BO
52-week high / low	Rs1,314 / 934
Sensex / Nifty	84,274 / 25,935
Market cap	Rs1,000bn
Shares outstanding	973m

Shareholding Pattern (%)	Dec'25	Sep'25	June'25
Promoters	23.7	23.7	23.7
- of which, Pledged	0.0	0.0	0.0
Free float	76.3	76.3	76.3
- Foreign institutions	50.6	51.8	54.8
- Domestic institutions	21.2	20.0	17.4
- Public	4.5	4.4	4.1

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	(5.4)	(5.5)	0.9
EBITDA	(6.6)	(9.2)	1.0
PAT	(7.8)	(10.6)	1.2

Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rsm)	68,490	86,670	102,393	122,995	147,275
Net profit (Rsm)	12,780	13,340	18,168	22,867	27,198
EPS (Rs)	13.8	15.3	18.7	23.5	28.0
P/E (x)	73.9	66.8	54.7	43.4	36.5
EV / EBITDA (x)	52.0	43.5	37.2	29.9	25.0
P/BV (x)	10.7	9.4	7.4	6.4	5.7
RoE (%)	16.6	14.9	16.5	17.0	17.5
RoCE (%)	15.7	15.0	14.2	15.5	16.9
Dividend yield (%)	0.1	0.1	0.2	0.2	0.3
Net debt/equity (x)	-0.0	0.1	-0.0	-0.1	-0.1

Source: Company, Anand Rathi Research

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Research Analyst

Anubhav Sangal
Research Associate

Quick Glance – Financial and Valuations(consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	68,490	86,670	1,02,393	1,22,995	1,47,275
Growth (%)	16.0	26.5	18.1	20.1	19.7
Raw material	16,350	21,150	26,110	31,364	39,028
Employee & other expen	33,070	42,350	49,606	58,807	69,346
EBITDA	**19,070**	**23,170**	**26,677**	**32,824**	**38,901**
EBITDA margins (%)	27.8	26.7	26.1	26.7	26.4
- Depreciation	2,840	4,060	4,547	5,093	5,704
Other income	-	-	-	-	-
Interest expense	-380	840	-300	-500	-800
PBT	17,280	19,810	22,430	28,231	33,997
Effective tax rates (%)	19	19	19	19	20
+ Associates/(Minorities)					
Adj. income	13,450	14,880	18,168	22,867	27,198
Extraord. items (loss)/profit	670	1,540	-	-	-
Reported PAT	12,780	13,340	18,168	22,867	27,198
WANS	972	972	972	972	972
FDEPS (Rs)	13.8	15.3	18.7	23.5	28.0

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	9,719	9,721	9,719	9,719	9,719
Net worth	92,950	1,05,330	133,952	154,728	175,484
Debt	11,770	24,920	22,920	20,420	17,921
Minority interest					
Deferred tax liability/(asset)	370	1,510	1,510	1,510	1,510
Capital employed	**1,05,090**	**1,31,760**	**158,382**	**176,658**	**194,915**
Net tangible assets	52,960	75,870	83,403	93,310	1,02,607
CWIP (tang. and intang.)	49,560	61,390	61,396	61,402	61,408
Investments (strategic)	30	40	40	40	40
Investments (financial)					
Current assets (excl. C&CE)	6,835	8,145	9,414	11,706	16,415
Cash	12,860	10,110	23,413	30,872	39,374
Current liabilities	17,155	23,795	19,284	20,672	24,929
Working capital	-10,320	-15,650	-9,870	-8,966	-8,514
Capital deployed	**105,090**	**131,760**	**158,381**	**176,658**	**194,915**
Contingent Liabilities	4,610	4,890	4,890	4,890	4,890

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	16,610	18,270	22,430	28,231	33,997
+ Non-cash items	2,460	4,900	4,247	4,593	4,904
Oper. profit before WC changes	19,070	23,170	26,677	32,824	38,901
- Incr./(decr.) in WC	4,078	2,920	-3,607	1,839	5,193
Others incl. taxes	3,160	3,390	4,262	5,364	6,799
Operating cash-flow	11,832	16,860	26,022	25,621	26,909
- Capex (tangible + intangible)	(17,089)	(29,669)	(13,089)	(16,089)	(16,090)
Free cash-flow	-5,256	-12,808	12,934	9,532	10,819
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)					
+ Equity raised	-	-	-	-	-
+ Debt raised	4,950	13,150	-2,000	-2,500	-2,499
- Fin. investments					
- Misc. items (CFI and CFF)	1,514	3,091	(1,398)	(427)	(182)
Net cash-flow	-1,820	-2,750	12,332	7,459	8,503

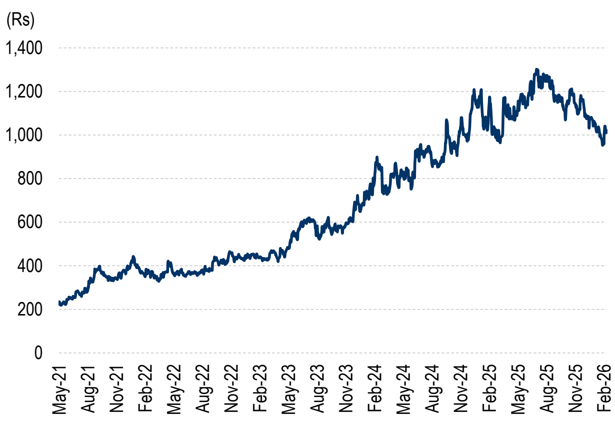
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	73.9	66.8	54.7	43.4	36.5
EV/EBITDA (x)	52.0	43.5	37.2	29.9	25.0
EV/ Sales (x)	14.5	11.6	9.7	8.0	6.6
P/B (x)	10.7	9.4	7.4	6.4	5.7
RoE (%)	16.6	14.9	16.5	17.0	17.5
RoCE (%) - after tax	15.7	15.0	14.2	15.5	16.9
RoIC (%) - after tax	13.5	11.1	12.3	13.8	14.8
DPS (Rs)	1.0	1.5	2.0	2.5	3.0
Dividend yield (%)	0.1	0.1	0.2	0.2	0.3
Dividend payout (%)					
Net debt/equity (x)	-0.0	0.1	-0.0	-0.1	-0.1
Receivables (days)	53	53	29	28	34
Inventory (days)	6	6	8	8	9
Payables (days)	43	43	43	43	43
CFO:PAT (%)	88	113	143	112	99

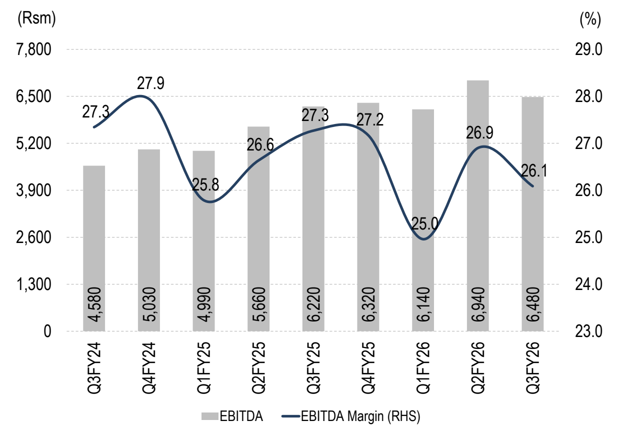
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



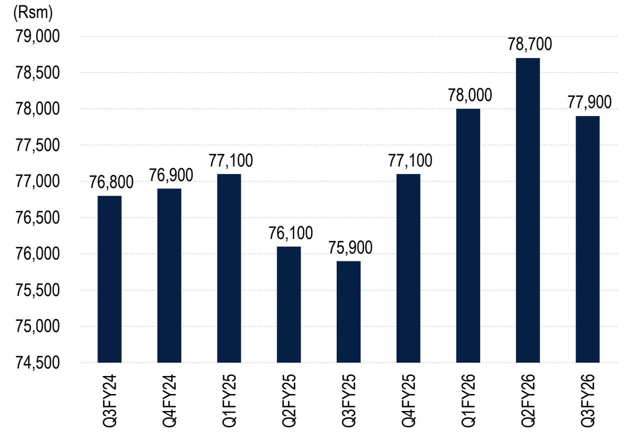
Source: Bloomberg

Fig 6 – Steady Margin Despite Commencement of Units



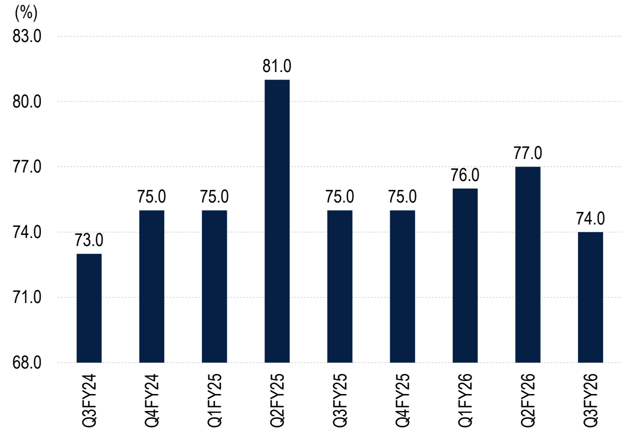
Source: Company

Fig 7 – ARPOB up 3% y/y



Source: Company, Anand Rathi Research

Fig 8 – Occupancy was Steady Despite Lean Seasonality



Source: Company, Anand Rathi Research

Fig 9 – Quarterly Trend

Y/E: Mar (Rs M)	Q3FY26	Q3FY25	y/y (%)	Q2FY26	q/q (%)	FY26E	FY25	y/y (%)
Revenue	24,840	22,810	*8.9*	25,800	*(3.7)*	1,02,393	86,670	*18.1*
Raw material	10,040	8,830	*13.7*	10,600	*(5.3)*	26,110	21,150	*23.5*
Others	8,320	7,760	*7.2*	8,260	*0.7*	29,128	28,850	*1.0*
Total expenditure	**18,360**	**16,590**	***10.7***	**18,860**	***(2.7)***	**68,928**	**63,500**	***8.5***
EBITDA	**6,480**	**6,220**	***4.2***	**6,940**	***(6.6)***	**26,677**	**23,170**	***15.1***
Interest	410	350	*17.1*	410	*0.0*	-300	840	*(135.7)*
Depreciation	1,230	1,060	*16.0*	1,220	*0.8*	4,547	4,060	*12.0*
Other income	-	-	-	-	-	-	-	-
PBT	**4,840**	**4,810**	***0.6***	**5,310**	***(8.9)***	**22,430**	**18,270**	***22.8***
Tax	690	710	*(2.8)*	-410	*(268.3)*	4,262	3,390	*25.7*
Adjusted net profit	**4,150**	**4,100**	***1.2***	**5,720**	***(27.4)***	**18,168**	**14,880**	***22.1***
Extraordinary items	700	950	*(26.3)*	180	*288.9*	-	1,540.00	*(100.0)*
Net profit	**3,450**	**3,150**	***9.5***	**5,540**	***(37.7)***	**18,168**	**13,340**	***36.2***
Minority interest	0	0		0		0	0	
Net profit after minority interest	3,450	3,150	*9.5*	5,540	*(37.7)*	18,168	13,340	*36.2*
Equity capital (FV Rs 10)	972	972		972		972	972	
No. of shares (m)	972	972		972		972	972	
Adj. EPS (Rs)	**4.3**	**4.2**	***1.2***	**5.9**	***(27.4)***	**18.7**	**15.3**	***22.1***
As % of net revenues								
Raw material	40.4	38.7		41.1		25.5	24.4	
Staff expenses	0.0	0.0		0.0		13.4	15.6	
Other expenses	33.5	34.0		32.0		28.4	33.3	
EBITDA	26.1	27.3		26.9		26.1	26.7	
Net profit	16.7	18.0		22.2		17.7	17.2	

Source: Company

Outlook and Valuation

Concentrated cluster-based approach turned the company into one of leading hospital chains in north India (Delhi/NCR), with industry-high margin and RoCE led by: (a) a maturing network; and (b) operational efficiency following merger with Radiant Lifecare in 2018. Looking ahead, we see growth being driven by: (a) strong expansion plans (3,500+ beds over FY24-27e); (2) better payor-mix; and (3) ramping up of new Dwarka, Noida, Lucknow and Nagpur units. Introducing our estimates for FY28e, we pruned our EBITDA estimate by 7/9% for FY26/27e.

Expecting revenue and EBITDA to clock 19% CAGR each over FY25-28e, we maintain BUY rating on the stock with a TP of Rs1,300, valuing its hospital/laboratory business at 32/26x FY28e EV/EBITDA.

Fig 10 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	1,08,200	1,02,393	(5.4)	1,30,163	1,22,995	(5.5)	1,45,951	1,47,275	0.9
EBITDA	28,568	26,677	(6.6)	36,168	32,824	(9.2)	38,498	38,901	1.0
EBITDA Margin (%)	26.4	26.1	(34.9)	27.8	26.7	(109.9)	26.4	26.4	3.7
PAT	19,700	18,168	(7.8)	25,576	22,867	(10.6)	26,875	27,198	1.2
EPS	20.3	18.7	(7.8)	26.3	23.5	(10.6)	27.7	28.0	1.2

Source: Anand Rathi Research

Fig 11 – Valuation

	FY28e
Hospitals EBITDA - Pre IND AS 116 (Rs m)	37,870
Target EV/EBDITA multiple (x)	32
Hospital EV (Rs m)	**12,11,846**
Diagnostic EBIDTA (Rs m)	1,031
Target EV/EBDITA multiple (x)	26
Diagnostic EV (Rs m)	**26,809**
Total EV (Rs m)	**12,38,654**
Less: Net debt (Rs m)	-20,503
Market Cap (Rs m)	12,59,157
No. Of shares (m)	972
Target price (Rs/share)	1,300
Current Market Price (Rs/share)	1,022
Upside/(Downside)	27

Source: Bloomberg, Anand Rathi Research

Key Risks

- Delay in project execution leading to slower rate of bed addition.
- Regulatory risks i.e., price control, margin cap, mandatory bed allocation.
- Decline in international business.

Appendix

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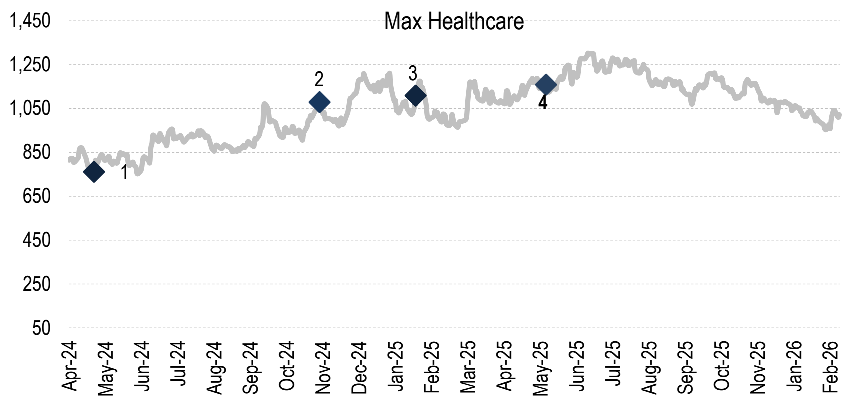

	Date	Rating	TP (Rs)	Share Price (Rs)
1	23-Apr-24	Buy	950	760
2	09-Nov-24	Buy	1,170	1,079
3	01-Feb-25	Buy	1,260	1,062
4	27-May-25	Buy	1,300	1,062

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