RATING BUY | CMP INR 1,023 | TP INR 1,175

PL Capital
PRABHUDAS LILLADHER

Max Healthcare Institute (MAXHEALT IN)

Q4FY26 Result Update

May 24, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current FY27E	Current FY28E	Previous FY27E	Previous FY28E
Rating	BUY		BUY	
Target Price	1,175		1,300	
Sales (INR mn)	116,937	140,292	121,486	142,264
% Chng.	*(3.7)*	*(1.4)*		
EBITDA (INR mn)	31,762	37,655	32,781	39,086
% Chng.	*(3.1)*	*(3.7)*		
EPS (INR)	20.4	24.9	21.8	27.3
% Chng.	*(6.4)*	*(8.8)*		

Key Data

Key Data	MAXI.BO | MAXHEALT IN
BSE Code	543220
NSE Code	MAXHEALTH
52-W High / Low	INR 1,314 / INR 903
Face Value	10
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 996 bn / $ 10,407 mn
Shares Outstanding	973.24 mn
3M Avg. Daily Value	INR 3,022.62 mn

Shareholding Pattern (%)

Promoters	23.71
FIIs	45.39
Mututal Funds	16.30
Domestic Institutions	10.02
Public & Others	4.57
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.8	(5.9)	(13.4)	(10.9)
Relative	6.0	3.3	(2.1)	(4.3)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	86,670	100,650	116,937	140,292
EBITDA (INR mn)	23,190	26,380	31,762	37,655
Margin (%)	*26.8*	*26.2*	*27.2*	*26.8*
PAT (INR mn)	14,900	16,320	19,859	24,274
EV (INR mn)	1,009,552	1,013,785	1,013,775	1,007,247
Total Debt (INR mn)	24,920	29,240	21,240	19,240
C&C Eq. (INR mn)	10,110	11,210	3,220	7,748
EPS (INR)	15.3	16.8	20.4	24.9
Gr. (%)	*10.8*	*9.4*	*21.7*	*22.2*
DPS (INR)	1.7	2.2	3.4	3.4
Yield (%)	*0.2*	*0.2*	*0.3*	*0.3*
RoE (%)	*15.0*	*14.4*	*15.4*	*16.4*
RoCE (%)	*16.3*	*15.3*	*16.9*	*18.6*
EV/Sales (x)	11.6	10.1	8.7	7.2
EV/EBITDA (x)	43.5	38.4	31.9	26.7
PE (x)	66.8	61.0	50.1	41.0
P/BV (x)	9.4	8.2	7.2	6.3

Growth to improve from FY27

Quick Pointers

- Discontinuation of select chemotherapy drugs for institutional patients continue to impact Q4 ARPOB and revenue
- Sec 56 Gurgaon bed commercialization by FY27 end.

Max Healthcare Institute (MAXHEALT) reported soft quarter with EBITDA growth of 8% YoY to Rs 6.82bn. The growth was impacted due to ongoing discontinuation of chemo drugs for institutional patients. Further bed addition was negligible which also impacted growth in FY26. We expect growth to improve from FY27 with benefit of new bed addition, CGHS price revision benefit and further ramp up across Noida and Dwarka unit. MAXHEALT operational efficiency has been commendable, especially in competitive markets like NCR. Our FY27E/28E EBITDA stands cut by 3-4% and we expect EBITDA to grow at 20% CAGR over FY26-28E. At CMP, stock is trading at 26.5x EV/EBIDTA on FY28E. We ascribe 30x EV/EBITDA based on FY28E. Maintain 'BUY' rating with revised TP of Rs. 1,175/share.

Soft quarter: Consolidated EBITDA grew by 8% YoY to Rs 6.82bn vs our estimates at Rs 6.91bn. The quarter was soft due to ongoing discontinuation of chemo drugs for institutional patients. Further bed addition was negligible for FY26. OPM declined 40bps YoY to 26.8%. During FY26, the company added 412 beds mainly comprising of Dwarka, Nanavati, Lucknow and Mohali and divested 100 beds at Bulandshahr in Q2. During Q4, the company operationalized total 113 beds. Overall EBITDA/occupied bed was at INR7.34mn vs INR7.39mn in Q3FY26.

Occupancy improved by 100 bps QoQ: Consolidated revenues came at Rs. 25.4bn (up 9% YoY) vs our estimate of INR 25.6bn. Consol occupancies were flat YoY and improved by 100 bps QoQ to 75%. ARPOB improved by ~1% YoY to Rs 77.9K. Institutional revenue share went up by 80bps YoY to 21.6%, while the insurance mix went down by 60bps YoY to 36.5%. Max Lab and Max@Home revenue stood at Rs 520mn and Rs 730mn respectively. For FY26, institutional mix went up by 250bps to 21.9%. During Q4, net debt decreased by Rs. 2.6bn QoQ to Rs19.1bn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	*% Var.*	Q4'25A	*YoY gr. (%)*
Net Sales (INR mn)	25,661	25,410	*-1.0*	23,260	*9.0*
EBITDA (INR mn)	6,915	6,820	*-1.0*	6,320	*8.0*
Margin (%)	*26.9*	*26.8*	*-10 bps*	*27.2*	*-40 bps*
PAT (INR mn)	4,193	3,710	*-12.0*	3,950	*-6.0*

Source: Company, PL

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Conference Call Highlights

Bed expansion: Phased commissioning of more than 20% additional brownfield capacity across Mohali, Nanavati Mumbai, and Max Smart Delhi has taken place over the last 2 quarters, with full operationalisation expected over the next 2-3 months. Further, another ~10% capacity addition is expected after the commissioning of the 500-bed greenfield hospital in Gurgaon during the year. Brownfield expansions are already contributing positively to EBITDA, and the management expects significant operating leverage as these new capacities progressively ramp up. Investment of INR14bn announced for the construction of a 700-bed greenfield hospital in Shaheed Path, Lucknow. Management remains confident about the region's growth potential and expect this addition to be EBITDA accretive over time.

Bhubaneshwar acquisition: The company completed the acquisition of a controlling stake in Kalinga Hospital (250 operating beds), marking entry into Eastern India and providing opportunities for future brownfield expansion. It will be consolidated in the company from Q1FY27 itself. The unit is already profitable and contributes ~INR10cr in annual EBITDA.

Project updates

- **Max lucknow-** Capacity currently at 426 beds and expected to increase to 570 beds over the next 2 quarters.
- **Sector-56 Gurgaon (500 beds)-** Expect now to get commercialize by FY27 end vs H1FY27 earlier. Interior and facade work have commenced, with commissioning targeted by the end of the year; No further delay expected; the company will follow a phased operationalisation strategy, with management targeting breakeven within FY28.
- **Max Nagpur (100 beds)-** Project work remains on track, with commissioning expected by FY28.
- **Mohali (400 beds)-** Structural work is ongoing and the hospital remains on track for commissioning in FY28.
- **Max Dwarka (260 beds)-** Building plan approval is underway, with project completion expected over the next 24 months.
- **Max Vaishali (200 beds)-** Awaiting building plan approvals, while all other clearances are in place; project completion is expected within 24 months post approvals.
- **Max Patparganj (400 beds)-** Construction work has commenced, with commissioning expected by FY29.

New facilities

- **Noida-** Occupancy improved at ~60–65% during the quarter; strong QoQ revenue growth was seen and continued doctor additions. The management expects the occupancy to reach at the network level of~75% with additional brownfield planned.
- **Lucknow-** Currently generating nearly 5x the EBITDA compared to the level at the time of acquisition. Focus remains on a multi-location cluster strategy in Lucknow; the management has planned phased development of a 700-bed Shaheed Path hospital over the next three years, with 200-300 bed expansion planned at Gomti Nagar over time. Management expects the Gomti Nagar alone to eventually scale beyond 2,000 beds over the long term.
- **Dwarka-** Operating at ~80–85% occupancy, with plan for a 200+ bed brownfield expansion. The oncology bunker and oncology centre are expected to commence operations from next month, which should support additional growth.

CGHS Rate revision: The gross benefit stood at ~INR2bn while the net benefit post GST impact is INR1.4bn. The benefits have started flowing through from Q4FY26, with only super-speciality rate revisions pending; Remaining benefit of ~INR250–300mn is expected to be phased in over the next few months. Oncology contribution within CGHS business has reduced to ~40% from ~50% earlier due to discontinuation of chemo drugs.

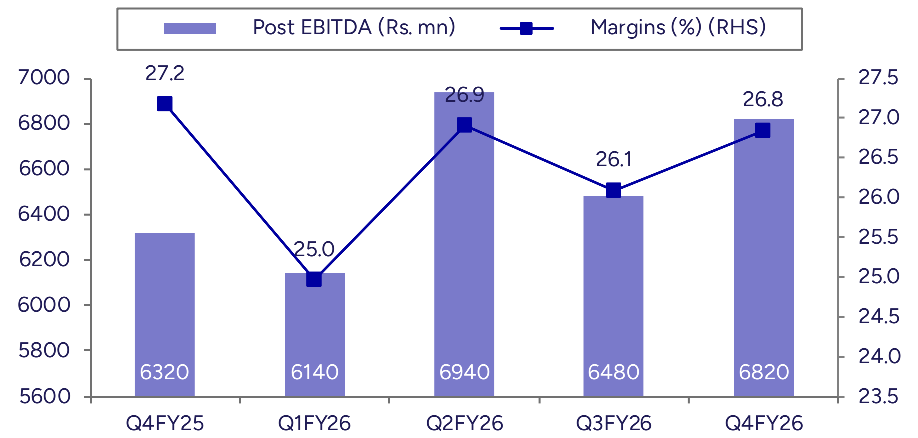
Guidance: The management guided that the key focus for FY27 would be on ramping up newly commissioned capacities, integrating Kalinga Hospital, and progressing expansion projects including the Sector-56 Gurgaon hospital. Management expects no delays in the near-term expansion pipeline and does not anticipate margin pressure from new hospital.

Exhibit 1 : **Q4FY26 Result Overview (INR mn) – Muted EBIDTA growth**

Y/e March	4Q FY26	4Q FY25	*YoY gr. (%)*	Q4 FY26E	*% Var.*	3Q FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**25,410**	**23,260**	***9.2***	**25,661**	***(1.0)***	**24,840**	***2.3***	**1,00,650**	**86,670**	***16.1***
COGS	10,450	9,170	*14.0*	10,075	*3.7*	10,040	*4.1*	25,040	21,150	*18.4*
% of Net Sales	*41.1*	*39.4*		*39.3*		*40.4*		*24.9*	*24.4*	
Other Expenses	8,140	7,770	*4.8*	8,671	*(6.1)*	8,320	*(2.2)*	49,230	42,330	*16.3*
% of Net Sales	*32.0*	*33.4*		*33.8*		*33.5*		*48.9*	*48.8*	
Total	**18,590**	**16,940**	***9.7***	**18,746**	***(0.8)***	**18,360**	***1.3***	**74,270**	**63,480**	***17.0***
EBITDA	**6,820**	**6,320**	***7.9***	**6,915**	***(1.4)***	**6,480**	***5.2***	**26,380**	**23,190**	***13.8***
Margins (%)	*26.8*	*27.2*		*26.9*		*26.1*		*26.2*	*26.8*	
Interest	470	360	*30.6*	390	*20.5*	410	*14.6*	1,620	840	*92.9*
Depreciation	1,360	1,140	*19.3*	1,252	*8.6*	1,230	*10.6*	4,990	4,060	*22.9*
PBT	**4,990**	**4,820**	***3.5***	**5,273**	***(5.4)***	**4,840**	***3.1***	**19,770**	**18,290**	***8.1***
Tax	1,280	870	*47.1*	1,080	*18.5*	690	*85.5*	2,520	3,390	*(25.7)*
Tax rate %	*25.7*	*18.0*		*20.5*		*14.3*		*12.7*	*18.5*	
PAT	**3,710**	**3,950**	***(6.1)***	**4,193**	***(11.5)***	**4,150**	***(10.6)***	**17,250**	**14,900**	***15.8***
Other comprehensive income/(exp)	-	-	*NA*	-	*NA*	-	*NA*	-	-	*NA*
EO items	(160)	190	*(184.2)*	-	*NA*	700	*(122.9)*	930	1,540	*(39.6)*
Reported PAT	**3,870**	**3,760**	***2.9***	**4,193**	***(7.7)***	**3,450**	***12.2***	**16,320**	**13,360**	***22.2***

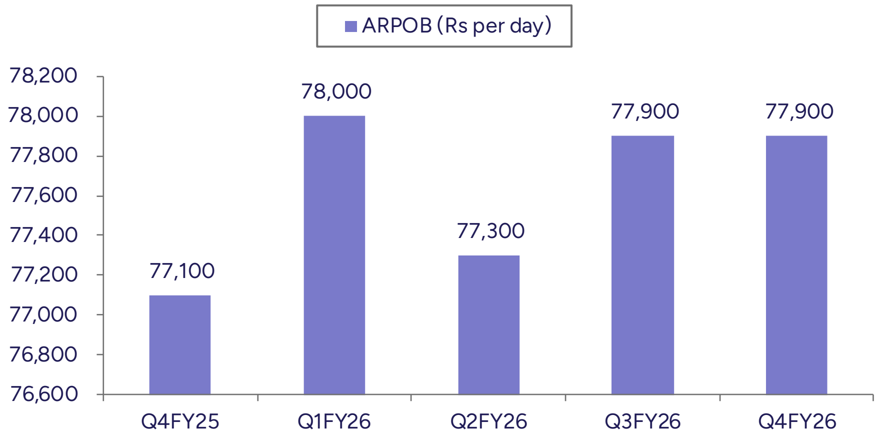
Source: Company, PL

Exhibit 2: **Margins down YoY**



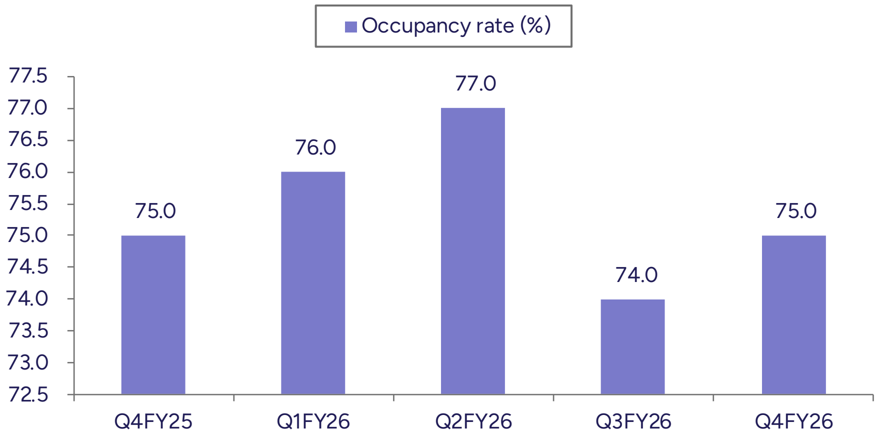
Source: Company, PL

Exhibit 3: ARPOB muted due to discontinuation of chemo drugs for institutional patients



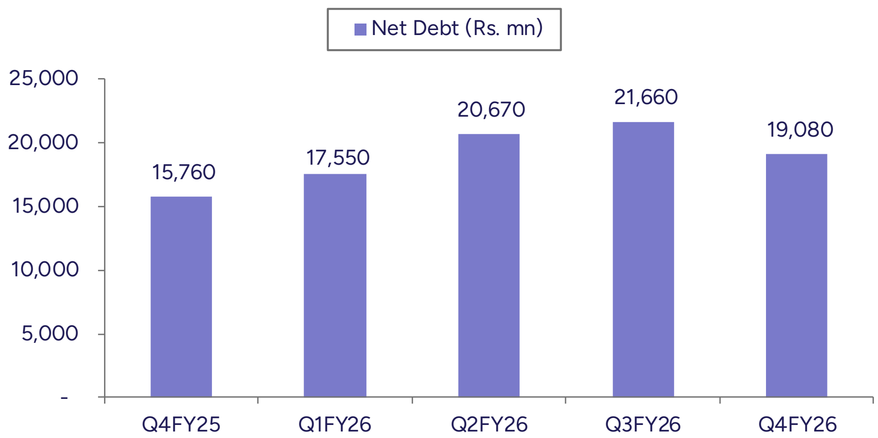
Source: Company, PL

Exhibit 4: Occupancy improved by ~100bps QoQ



Source: Company, PL

Exhibit 5 : Net Debt decreased by INR 2.6bn



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**86,670**	**100,650**	**116,937**	**140,292**
YoY gr. (%)	*26.5*	*16.1*	*16.2*	*20.0*
Cost of Goods Sold	21,150	25,040	29,819	35,774
Gross Profit	65,520	75,610	87,118	104,518
Margin (%)	*75.6*	*75.1*	*75.0*	*75.0*
Employee Cost	26,501	30,578	40,928	49,102
Other Expenses	15,830	18,653	14,428	17,760
EBITDA	**23,190**	**26,380**	**31,762**	**37,655**
YoY gr. (%)	*21.6*	*13.8*	*20.4*	*18.6*
Margin (%)	*26.8*	*26.2*	*27.2*	*26.8*
Depreciation and Amortization	4,060	4,990	5,739	6,312
EBIT	**19,130**	**21,390**	**26,024**	**31,343**
Margin (%)	*22.1*	*21.3*	*22.3*	*22.3*
Net Interest	840	1,620	1,200	1,000
Other Income	-	-	-	-
Profit Before Tax	**18,290**	**19,770**	**24,824**	**30,343**
Margin (%)	*21.1*	*19.6*	*21.2*	*21.6*
Total Tax	3,390	2,520	4,965	6,069
Effective Tax Rate (%)	*18.5*	*12.7*	*20.0*	*20.0*
Profit After Tax	**14,900**	**17,250**	**19,859**	**24,274**
Minority Interest	-	930	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**14,900**	**16,320**	**19,859**	**24,274**
YoY gr. (%)	*10.8*	*9.5*	*21.7*	*22.2*
Margin (%)	*17.2*	*16.2*	*17.0*	*17.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**14,900**	**16,320**	**19,859**	**24,274**
YoY gr. (%)	*16.6*	*9.5*	*21.7*	*22.2*
Margin (%)	*17.2*	*16.2*	*17.0*	*17.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,900	16,320	19,859	24,274
Equity Shares O/s (mn)	**972**	**973**	**973**	**973**
EPS (INR)	**15.3**	**16.8**	**20.4**	**24.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**89,310**	**106,170**	**117,932**	**131,619**
Tangibles	89,310	106,170	117,932	131,619
Intangibles	-	-	-	-
Acc: Dep / Amortization	**-**	**-**	**-**	**-**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**89,310**	**106,170**	**117,932**	**131,619**
Tangibles	89,310	106,170	117,932	131,619
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	47,950	48,030	48,030	48,030
Non-Current Investments	40	60	60	60
Net Deferred Tax Assets	(1,510)	(1,910)	(1,910)	(1,910)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,340	1,430	2,563	3,075
Trade Receivables	12,585	14,615	14,710	13,897
Cash & Bank Balance	10,110	11,210	3,220	7,748
Other Current Assets	-	-	-	-
Total Assets	**161,335**	**181,515**	**186,515**	**204,429**
Equity				
Equity Share Capital	105,330	120,880	137,469	158,474
Other Equity	-	-	-	-
Total Networth	**105,330**	**120,880**	**137,469**	**158,474**
Non-Current Liabilities				
Long Term Borrowings	24,920	29,240	21,240	19,240
Provisions	-	-	-	-
Other Non Current Liabilities	4,890	4,840	4,840	4,840
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	10,210	11,857	13,776	16,528
Other Current Liabilities	8,155	5,838	329	(3,512)
Total Equity & Liabilities	**161,335**	**181,515**	**186,515**	**204,429**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	18,290	19,770	24,824	30,343
Add. Depreciation	4,060	4,990	5,739	6,312
Add. Interest	840	1,620	1,200	1,000
Less Financial Other Income	-	-	-	-
Add. Other	-	-	-	-
Op. Profit before WC Changes	23,190	26,380	31,762	37,655
Net Changes-WC	(2,920)	(2,120)	(1,228)	301
Direct Tax	(3,390)	(2,520)	(4,965)	(6,069)
Net Cash from Op. Activities	**16,880**	**21,740**	**25,569**	**31,888**
Capital Expenditures	(28,580)	(19,040)	(20,000)	(20,000)
Interest / Dividend Income	-	-	-	-
Others	(1,089)	(1,090)	(1,090)	(1,090)
Net Cash from Invt. Activities	**(29,669)**	**(20,130)**	**(21,090)**	**(21,090)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	13,150	4,320	(8,000)	(2,000)
Dividend Paid	(1,633)	(2,180)	(3,270)	(3,270)
Interest Paid	(840)	(1,620)	(1,200)	(1,000)
Others	(638)	(1,030)	-	-
Net Cash from Fin. Activities	**10,038**	**(510)**	**(12,470)**	**(6,270)**
Net Change in Cash	**(2,750)**	**1,100**	**(7,990)**	**4,528**
Free Cash Flow	(11,700)	2,700	5,569	11,888

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**24,600**	**25,800**	**24,840**	**25,410**
YoY gr. (%)	*27.1*	*21.4*	*8.9*	*9.2*
Raw Material Expenses	10,150	10,600	10,040	10,450
Gross Profit	14,450	15,200	14,800	14,960
Margin (%)	*58.7*	*58.9*	*59.6*	*58.9*
EBITDA	**6,140**	**6,940**	**6,480**	**6,820**
YoY gr. (%)	*23.0*	*22.6*	*4.2*	*7.9*
Margin (%)	*25.0*	*26.9*	*26.1*	*26.8*
Depreciation / Depletion	1,170	1,220	1,230	1,360
EBIT	**4,970**	**5,720**	**5,250**	**5,460**
Margin (%)	*20.2*	*22.2*	*21.1*	*21.5*
Net Interest	340	410	410	470
Other Income	-	-	-	-
Profit before Tax	**4,630**	**5,310**	**4,840**	**4,990**
Margin (%)	*18.8*	*20.6*	*19.5*	*19.6*
Total Tax	960	1,080	690	1,280
Effective Tax Rate (%)	*20.7*	*20.3*	*14.3*	*25.7*
Profit After Tax	**3,670**	**4,230**	**4,150**	**3,710**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,670**	**4,230**	**4,150**	**3,710**
YoY gr. (%)	*16.9*	*14.6*	*1.2*	*(6.1)*
Margin (%)	*14.9*	*16.4*	*16.7*	*14.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,450**	**5,540**	**3,450**	**3,870**
YoY gr. (%)	*16.9*	*58.7*	*9.5*	*2.9*
Margin (%)	*14.0*	*21.5*	*13.9*	*15.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,450**	**5,540**	**3,450**	**3,870**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**3.8**	**4.4**	**4.3**	**3.8**

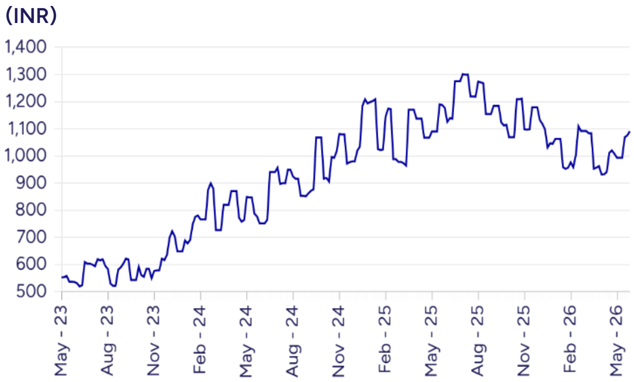
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.3	16.8	20.4	24.9
CEPS	19.5	21.9	26.3	31.4
BVPS	108.3	124.2	141.3	162.8
FCF	(12.0)	2.8	5.7	12.2
DPS	1.7	2.2	3.4	3.4
Return Ratio (%)				
RoCE	16.3	15.3	16.9	18.6
ROIC	12.7	12.6	14.2	15.9
RoE	15.0	14.4	15.4	16.4
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	0.1
Net Working Capital (Days)	16	15	11	1
Valuation (x)				
PER	66.7	61.0	50.1	41.0
P/B	9.4	8.2	7.2	6.2
P/CEPS	52.4	46.7	38.9	32.5
EV/EBITDA	43.5	38.4	31.9	26.7
EV/Sales	11.6	10.0	8.6	7.1
Dividend Yield (%)	0.1	0.2	0.3	0.3
FCFF Yield (%)	(1.2)	0.2	0.5	1.1
PEG Ratio	6.2	6.4	2.3	1.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1300	955
2	09-Feb-26	BUY	1300	1040
3	06-Jan-26	BUY	1350	1051
4	19-Dec-25	BUY	1350	1076
5	18-Nov-25	BUY	1400	1122
6	08-Oct-25	BUY	1355	1131
7	14-Aug-25	BUY	1355	1221
8	08-Jul-25	BUY	1300	1300
9	22-May-25	BUY	1300	1142
10	08-Apr-25	BUY	1300	1084

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9350	8309
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1750	1458
11	Fortis Healthcare	BUY	1050	851
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1080	1019

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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