

February 9, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,300		1,350	
Sales (Rs. m)	1,21,726	1,42,522	1,25,873	1,47,416
% Chng.	(3.3)	(3.3)		
EBITDA (Rs. m)	32,850	39,161	34,050	40,730
% Chng.	(3.5)	(3.9)		
EPS (Rs.)	21.9	27.4	23.1	29.0
% Chng.	(5.2)	(5.5)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	86,670	1,01,125	1,21,726	1,42,522
EBITDA (Rs. m)	23,190	26,620	32,850	39,161
Margin (%)	26.8	26.3	27.0	27.5
PAT (Rs. m)	14,900	16,360	21,272	26,613
EPS (Rs.)	15.3	16.8	21.9	27.4
Gr. (%)	16.6	9.8	30.0	25.1
DPS (Rs.)	1.7	2.8	3.4	3.4
Yield (%)	0.2	0.3	0.3	0.3
RoE (%)	15.0	14.6	16.6	17.9
RoCE (%)	16.3	16.0	18.7	20.5
EV/Sales (x)	11.8	10.2	8.4	7.1
EV/EBITDA (x)	44.2	38.7	31.3	26.0
PE (x)	67.8	61.8	47.5	38.0
P/BV (x)	9.6	8.5	7.4	6.3

Key Data

52-W High / Low	Rs.1,314 / Rs.934
Sensex / Nifty	83,580 / 25,694
Market Cap	Rs.1,012bn / \$ 11,159m
Shares Outstanding	973m
3M Avg. Daily Value	Rs.3112.53m

Shareholding Pattern (%)

Promoter's	23.72
Foreign	50.55
Domestic Institution	21.22
Public & Others	4.51
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.1)	(18.2)	(7.6)
Relative	0.6	(21.2)	(13.7)

Param Desai

paramdesai@plindia.com | 91-22-66322259

Sanketa Kohale

sanketakhale@plindia.com | 91-22-66322426

Seasonality and certain offs impacted Q3

Quick Pointers:

- CGHS rate revisions are expected to deliver a net ~Rs 1.4bn EBITDA uplift as benefits flow through from FY27.
- Multiple levers to unlock growth from existing capacity, normalization of payor mix, CGHS benefit flow-through, and commissioning of new beds.

Max Healthcare Institute (MAXHEALT) reported muted EBITDA growth of 4% YoY to Rs 6.5bn. The growth was impacted due to weak seasonality and certain offs. Further delay in bed addition 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 4% and we expect EBITDA to grow at 21% CAGR over FY26-28E. At CMP, stock is trading at 26x EV/EBITDA on FY28E. We ascribe 32x EV/EBITDA based on FY28E. Maintain 'BUY' rating with revised TP of Rs. 1,300/share.

Weak quarter: Consolidated EBITDA grew by mere 4% YoY to Rs 6.5bn vs our estimates at Rs 6.8bn. 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 w.r.t. brownfield beds. OPM declined ~120bps YoY to 26.1%. During Q3, the company operationalized total 93 beds across Mohali and Nanavati.

Occupancy declined by 300 bps QoQ: Consolidated revenues came at Rs. 24.8bn (up 9% YoY). Consol occupancies decline by 100 bps YoY and 300 bps QoQ to 74% due to seasonality. ARPOB improved by ~3% YoY to Rs 77.9K. Institutional revenue share was 22.7% vs 21.5% in Q2. Max Lab and Max@Home revenue stood at Rs 470mn and Rs 680mn respectively. For 9M, institutional mix went up by 300bps to 22% while insurance mix went down by 350 bps to 34%. During Q3, net debt increased by Rs. 990mn QoQ to Rs21.7bn.

Key Conference Call Highlights:

- **Bed Expansion plan:** - 63 beds were commissioned at Nanavati Max (280 bed capacity) and 53 beds at Max Mohali (160 bed capacity) in Q3, with balance beds at both locations expected to be commissioned by Q4FY26; these additions are already EBITDA margin accretive. At Dwarka, strong ramp-up led the Board to approve an additional 260 beds, taking total capacity to ~560 beds.
- **Capex:** Q3FY26 capex stood at Rs 4.1bn, primarily towards ongoing capacity expansion, brownfield additions, and facility upgrades. 9MFY26 total capex deployment was at Rs 13bn for expansion projects.
- **Project updates:**

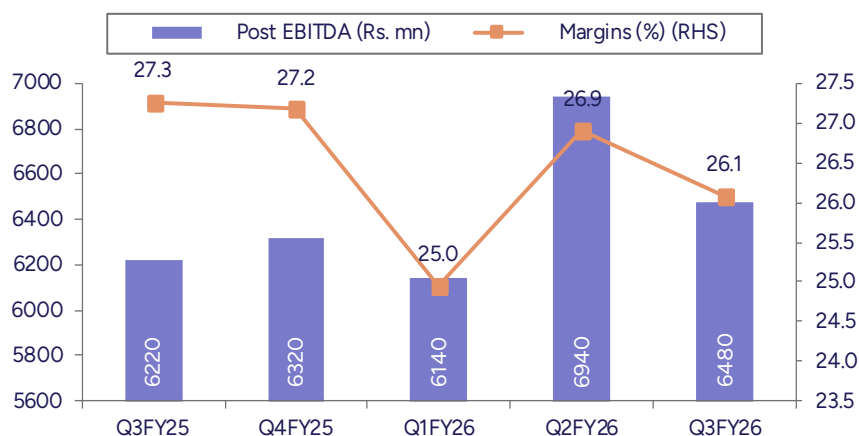
- **Max Smart (400 beds):** Construction completed; occupancy certificate awaited, with approvals expected by February end. The unit is expected to be EBITDA accretive post-commissioning.
- **Pune (450 beds):** New greenfield project planned, with completion targeted by 2030.
- **Patparganj, Delhi (397 beds):** All approvals received; project expected to be completed by FY29
- **Nagpur (100 beds):** Consent to establish received; civil work commenced, with completion targeted within 24 months.
- **Vaishali (140 beds, brownfield):** Awaiting environmental clearance; project to be completed within 24 months post approvals.
- **New Gurgaon (500 beds, Phase-1):** Commissioning expected toward end-H1FY27, post resolution of earlier land-related delays
- **Lucknow (Phase 2 with 550 beds):** Current capacity of 413 beds, guided to increase to 550 by FY26-end.
- **New Units:**
 - **Noida:** Reported ~30–35% YoY revenue growth, implying ~40% underlying growth, supported by sharp improvement in occupancy and operating leverage.
 - **Dwarka:** Operating at ~70% occupancy with ~20% EBITDA margins despite ~50% institutional patient mix.
 - **Lucknow:** Onco-radiation bunker and nuclear medicine services have commenced in Q3.
- **CGHS Benefit and GST Impact** - CGHS rate revisions are expected to drive a gross revenue benefit of ~Rs 2bn, with a large part of the profit flowing in from FY27. After accounting for GST rate cuts and discontinuation of select low-margin patented oncology drugs, the net EBITDA impact is estimated at ~Rs 1.4bn.
- **International Business** - International patient revenue grew 14% YoY to Rs 230cr, contributing ~9% of hospital revenues, supported by strong inbound medical tourism and specialty care offerings.
- **Insurance empanelment** - Insurance disruption during the quarter was limited to 4–5 insurers contributing ~24–25% of insurance revenues; pricing issues have been resolved with automatic annual renewal mechanisms now in place. For greenfield hospitals, insurance empanelment and NABH accreditation typically require 6–9 months, while brownfield expansions do not require renegotiation.
- **Overall Guidance** – Mgmt highlighted multiple levers to unlock growth from existing capacity, normalization of payer mix, CGHS benefit flow-through, and commissioning of new beds.

Exhibit 1: Q3FY26 Result Overview (Rs mn) – EBITDA miss

Y/e March	3QFY26	3QFY25	YoY gr. (%)	Q3FY26E	% Var.	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	24,840	22,810	8.9	25,355	(2.0)	25,800	(3.7)	75,240	63,410	18.7
COGS	10,040	8,830	13.7	10,649	(5.7)	10,600	(5.3)	30,790	24,990	23.2
<i>% of Net Sales</i>	<i>40.4</i>	<i>38.7</i>		<i>42.0</i>		<i>41.1</i>		<i>40.9</i>	<i>39.4</i>	
Other Expenses	8,320	7,760	7.2	7,860	5.9	8,260	0.7	24,890	21,550	15.5
<i>% of Net Sales</i>	<i>33.5</i>	<i>34.0</i>		<i>31.0</i>		<i>32.0</i>		<i>33.1</i>	<i>34.0</i>	
Total	18,360	16,590	10.7	18,509	(0.8)	18,860	(2.7)	55,680	46,540	19.6
EBITDA	6,480	6,220	4.2	6,846	(5.3)	6,940	(6.6)	19,560	16,870	15.9
<i>Margins (%)</i>	<i>26.1</i>	<i>27.3</i>		<i>27.0</i>		<i>26.9</i>		<i>26.0</i>	<i>26.6</i>	
Interest	410	350	17.1	420	(2.4)	410	-	1,160	480	141.7
Depreciation	1,230	1,060	16.0	1,250	(1.6)	1,220	0.8	3,620	2,930	23.5
PBT	4,840	4,810	0.6	5,176	(6.5)	5,310	(8.9)	14,780	13,460	9.8
Tax	690	710	(2.8)	1,035	(33.3)	1,080	(36.1)	2,730	2,530	7.9
<i>Tax rate %</i>	<i>14.3</i>	<i>14.8</i>		<i>20.0</i>		<i>20.3</i>		<i>18.5</i>	<i>18.8</i>	
PAT	4,150	4,100	1.2	4,141	0.2	4,230	(1.9)	12,050	10,930	10.2
Other comprehensive income/(exp)	-	-	NA	-	NA	-	NA	-	-	NA
EO items	700	950	(26.3)	-	NA	(1,310)	(153.4)	(390)	1,340	(129.1)
Reported PAT	3,450	3,150	9.5	4,141	(16.7)	5,540	(37.7)	12,440	9,590	29.7

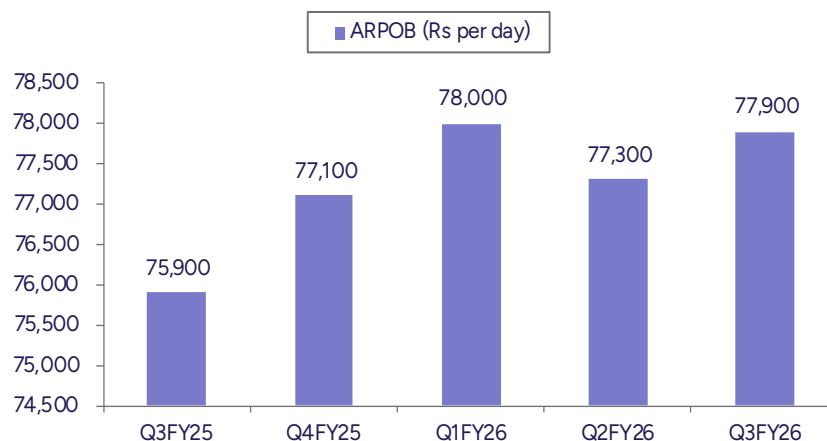
Source: Company, PL

Exhibit 2: Margins declined due to payor mix shift & pre-commissioning costs



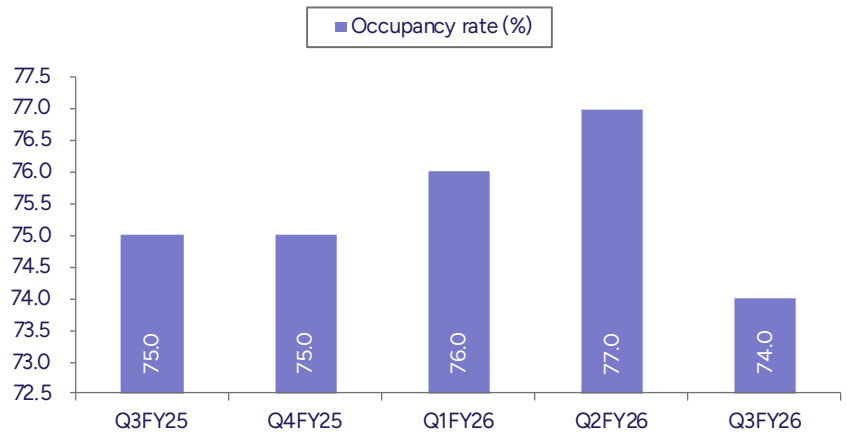
Source: Company, PL

Exhibit 3: ARPOB growth was at 3% YoY



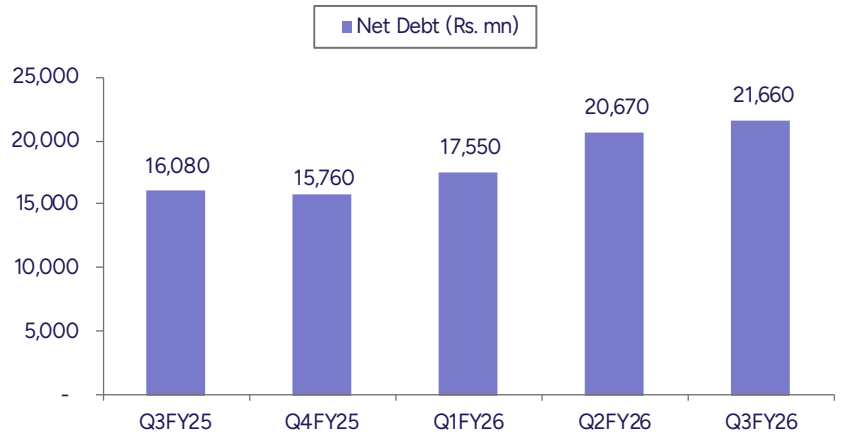
Source: Company, PL

Exhibit 4: Occupancy declined by 300 bps QoQ led by seasonality



Source: Company, PL

Exhibit 5: Net debt increased by Rs. 990mn QoQ



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	86,670	1,01,125	1,21,726	1,42,522
YoY gr. (%)	26.5	16.7	20.4	17.1
Cost of Goods Sold	21,150	25,787	31,040	36,343
Gross Profit	65,520	75,338	90,686	1,06,179
Margin (%)	75.6	74.5	74.5	74.5
Employee Cost	26,934	35,394	42,604	49,883
Other Expenses	15,396	13,324	15,232	17,135
EBITDA	23,190	26,620	32,850	39,161
YoY gr. (%)	21.6	14.8	23.4	19.2
Margin (%)	26.8	26.3	27.0	27.5
Depreciation and Amortization	4,060	4,872	5,359	5,895
EBIT	19,130	21,748	27,490	33,266
Margin (%)	22.1	21.5	22.6	23.3
Net Interest	840	1,550	900	-
Other Income	-	-	-	-
Profit Before Tax	18,290	20,198	26,590	33,266
Margin (%)	21.1	20.0	21.8	23.3
Total Tax	3,390	3,838	5,318	6,653
Effective tax rate (%)	18.5	19.0	20.0	20.0
Profit after tax	14,900	16,360	21,272	26,613
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	14,900	16,360	21,272	26,613
YoY gr. (%)	16.6	9.8	30.0	25.1
Margin (%)	17.2	16.2	17.5	18.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	14,900	16,360	21,272	26,613
YoY gr. (%)	16.6	9.8	30.0	25.1
Margin (%)	17.2	16.2	17.5	18.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,900	16,360	21,272	26,613
Equity Shares O/s (m)	972	972	972	972
EPS (Rs)	15.3	16.8	21.9	27.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	89,310	1,01,518	1,16,159	1,30,264
Tangibles	89,310	1,01,518	1,16,159	1,30,264
Intangibles	-	-	-	-
Acc: Dep / Amortization	-	-	-	-
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	89,310	1,01,518	1,16,159	1,30,264
Tangibles	89,310	1,01,518	1,16,159	1,30,264
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	47,950	47,950	47,950	47,950
Non-Current Investments	40	40	40	40
Net Deferred tax assets	(1,510)	(1,510)	(1,510)	(1,510)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,340	2,216	2,668	3,124
Trade receivables	12,585	16,025	15,550	14,288
Cash & Bank Balance	10,110	4,215	(1,485)	5,473
Other Current Assets	-	-	-	-
Total Assets	1,61,335	1,71,964	1,80,882	2,01,139
Equity				
Equity Share Capital	1,05,330	1,18,968	1,36,974	1,60,321
Other Equity	-	-	-	-
Total Network	1,05,330	1,18,968	1,36,974	1,60,321
Non-Current Liabilities				
Long Term borrowings	24,920	22,920	14,920	12,920
Provisions	-	-	-	-
Other non current liabilities	4,890	4,890	4,890	4,890
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	10,210	11,913	14,340	16,790
Other current liabilities	8,155	5,443	1,927	(1,612)
Total Equity & Liabilities	1,61,335	1,71,965	1,80,882	2,01,139

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	18,290	20,198	26,590	33,266
Add. Depreciation	4,060	4,872	5,359	5,895
Add. Interest	840	1,550	900	-
Less Financial Other Income	-	-	-	-
Add. Other	-	-	-	-
Op. profit before WC changes	23,190	26,620	32,850	39,161
Net Changes-WC	(2,920)	(4,317)	24	806
Direct tax	(3,390)	(3,838)	(5,318)	(6,653)
Net cash from Op. activities	16,880	18,466	27,555	33,314
Capital expenditures	(28,580)	(17,000)	(20,000)	(20,000)
Interest / Dividend Income	-	-	-	-
Others	(1,089)	(1,089)	(1,089)	(1,089)
Net Cash from Inv. activities	(29,669)	(18,089)	(21,089)	(21,089)
Issue of share cap. / premium	-	-	-	-
Debt changes	13,150	(2,000)	(8,000)	(2,000)
Dividend paid	(1,633)	(2,722)	(3,266)	(3,266)
Interest paid	(840)	(1,550)	(900)	-
Others	(638)	-	-	-
Net cash from Fin. activities	10,038	(6,272)	(12,166)	(5,266)
Net change in cash	(2,750)	(5,895)	(5,700)	6,959
Free Cash Flow	(11,700)	1,466	7,555	13,314

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	15.3	16.8	21.9	27.4
CEPS	19.5	21.8	27.4	33.4
BVPS	108.3	122.4	140.9	164.9
FCF	(12.0)	1.5	7.8	13.7
DPS	1.7	2.8	3.4	3.4
Return Ratio(%)				
RoCE	16.3	16.0	18.7	20.5
ROIC	12.7	13.0	15.1	17.0
RoE	15.0	14.6	16.6	17.9
Balance Sheet				
Net Debt : Equity (x)	0.1	0.2	0.1	0.0
Net Working Capital (Days)	16	23	12	2
Valuation(x)				
PER	67.8	61.8	47.5	38.0
P/B	9.6	8.5	7.4	6.3
P/CEPS	53.3	47.6	38.0	31.1
EV/EBITDA	44.2	38.7	31.3	26.0
EV/Sales	11.8	10.2	8.4	7.1
Dividend Yield (%)	0.2	0.3	0.3	0.3

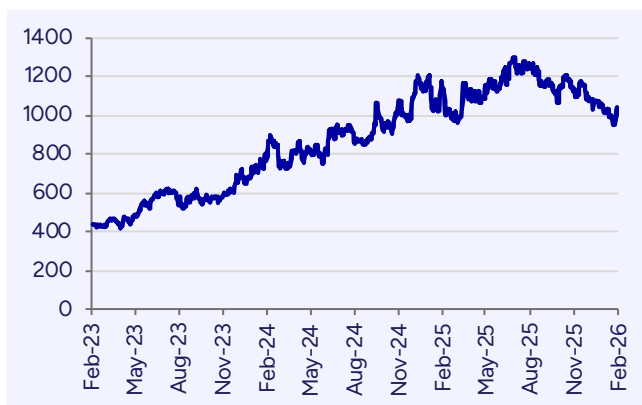
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	23,260	24,600	25,800	24,840
YoY gr. (%)	29.2	27.1	21.4	8.9
Raw Material Expenses	9,170	10,150	10,600	10,040
Gross Profit	14,090	14,450	15,200	14,800
Margin (%)	60.6	58.7	58.9	59.6
EBITDA	6,320	6,140	6,940	6,480
YoY gr. (%)	25.6	23.0	22.6	4.2
Margin (%)	27.2	25.0	26.9	26.1
Depreciation / Depletion	1,140	1,170	1,220	1,230
EBIT	5,180	4,970	5,720	5,250
Margin (%)	22.3	20.2	22.2	21.1
Net Interest	360	340	410	410
Other Income	-	-	-	-
Profit before Tax	4,820	4,630	5,310	4,840
Margin (%)	20.7	18.8	20.6	19.5
Total Tax	870	960	1,080	690
Effective tax rate (%)	18.0	20.7	20.3	14.3
Profit after Tax	3,950	3,670	4,230	4,150
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,760	3,450	5,540	3,450
YoY gr. (%)	20.9	16.9	58.7	9.5
Margin (%)	16.2	14.0	21.5	13.9
Extra Ord. Income / (Exp)	190	220	(1,310)	700
Reported PAT	3,950	3,670	4,230	4,150
YoY gr. (%)	17.6	16.9	14.6	1.2
Margin (%)	17.0	14.9	16.4	16.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,950	3,670	4,230	4,150
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	4.1	3.8	4.4	4.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-26	BUY	1,350	1,051
2	19-Dec-25	BUY	1,350	1,076
3	18-Nov-25	BUY	1,400	1,122
4	08-Oct-25	BUY	1,355	1,131
5	14-Aug-25	BUY	1,355	1,221
6	08-Jul-25	BUY	1,300	1,300
7	22-May-25	BUY	1,300	1,142
8	08-Apr-25	BUY	1,300	1,084

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,768
2	Apollo Hospitals Enterprise	BUY	8,600	7,087
3	Aster DM Healthcare	BUY	715	558
4	Aurobindo Pharma	BUY	1,300	1,235
5	Brigade Enterprises	BUY	1,045	843
6	Cipla	Accumulate	1,440	1,315
7	Divi's Laboratories	Accumulate	7,050	6,643
8	Dr. Reddy's Laboratories	Reduce	1,300	1,157
9	Eris Lifesciences	BUY	1,900	1,553
10	Fortis Healthcare	BUY	1,120	915
11	Global Health	BUY	1,375	1,108
12	HealthCare Global Enterprises	BUY	850	657
13	Indoco Remedies	Hold	325	225
14	Ipca Laboratories	BUY	1,600	1,514
15	J.B. Chemicals & Pharmaceuticals	BUY	2,300	1,927
16	Jupiter Life Line Hospitals	BUY	1,600	1,251
17	Krishna Institute of Medical Sciences	BUY	810	654
18	Lupin	BUY	2,400	2,214
19	Max Healthcare Institute	BUY	1,350	1,051
20	Narayana Hrudayalaya	BUY	2,100	1,901
21	Oberoi Realty	Accumulate	1,820	1,647
22	Prestige Estates Projects	BUY	1,880	1,500
23	Rainbow Children's Medicare	BUY	1,550	1,179
24	Sun Pharmaceutical Industries	BUY	1,900	1,595
25	Sunteck Realty	BUY	550	374
26	Torrent Pharmaceuticals	Accumulate	4,200	4,092
27	Zydus Lifesciences	Accumulate	1,020	928

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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