

May 22, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>1,300</b>		<b>1,300</b>	
Sales (Rs. m)	1,11,589	1,31,708	1,11,535	1,31,643
% Chng.	-	-	-	-
EBITDA (Rs. m)	29,601	36,616	29,602	36,612
% Chng.	-	-	-	-
EPS (Rs.)	20.4	26.8	20.5	26.9
% Chng.	(0.3)	(0.2)	-	-

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	68,490	86,670	1,11,589	1,31,708
EBITDA (Rs. m)	19,070	23,170	29,601	36,616
Margin (%)	27.8	26.7	26.5	27.8
PAT (Rs. m)	12,780	14,880	19,873	26,084
EPS (Rs.)	13.1	15.3	20.4	26.8
Gr. (%)	(3.9)	16.4	33.6	31.3
DPS (Rs.)	1.0	1.7	2.8	3.4
Yield (%)	0.1	0.1	0.2	0.3
RoE (%)	15.5	15.0	17.4	19.5
RoCE (%)	16.9	16.3	18.2	20.7
EV/Sales (x)	16.2	13.0	10.1	8.4
EV/EBITDA (x)	58.2	48.6	37.9	30.3
PE (x)	86.9	74.6	55.9	42.6
P/BV (x)	11.9	10.5	9.1	7.6

### Key Data

52-W High / Low	Rs.1,228 / Rs.743
Sensex / Nifty	81,597 / 24,813
Market Cap	Rs.1,110bn / \$ 12,964m
Shares Outstanding	972m
3M Avg. Daily Value	Rs.2712.36m

### Shareholding Pattern (%)

Promoter's	23.74
Foreign	54.74
Domestic Institution	17.58
Public & Others	3.94
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.4	15.3	36.8
Relative	3.6	9.1	24.0

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## In-line quarter; expansion plan on track

### Quick Pointers:

- ~1,500-bed expansion underway in FY26 at Max Smart, Nanavati, Mohali and a greenfield unit in Gurgaon.
- Dwarka unit achieved break-even vs loss of Rs50mn in Q3.

**Max Healthcare Institute (MAXHEALT) reported healthy EBITDA growth of 26% YoY to Rs 6.32bn; in line with our estimates. The company showed phenomenal growth (18% EBITDA CAGR) over FY22-24, despite negligible capacity additions. We expect pick-up in the growth momentum given 1) strong expansion plans (+3500 additional beds over FY24-27E), 2) improving payor mix and 3) Bolt on acquisitions like recently added in Lucknow, Nagpur and Noida. Operational efficiency has also been commendable, especially in competitive markets like NCR. Our FY26E/27E EBITDA remains unchanged and we expect EBITDA/PAT to grow ~2x over FY24-27E. We ascribe 35x EV/EBITDA based on FY27E. Maintain 'BUY' rating with TP of Rs. 1,300/share.**

- In line EBITDA, existing units EBITDA grew by 13% YoY:** Base business's EBITDA improved 13% YoY to Rs. 5.65bn with margins flat YoY to 27.2% in Q4. During Q4, total of 188 additional beds were commissioned across Lucknow, Dwarka, and BLK. The greenfield Dwarka facility, which was commercialized in Q2, achieved EBITDA breakeven in Q4. New units which now comprise of Noida, Lucknow and Nagpur contributed EBITDA of Rs 670mn (vs Rs 650mn QoQ). Overall margins were flat QoQ to 27.2%. Consol occupancies were steady YoY and QoQ at 75% given the new beds consolidation. ARPOB was flat YoY and improved ~2% QoQ to Rs 77.1K. Existing units ARPOB came in at Rs83.8k; up 7% YoY.
- Robust revenues across existing and new units:** Consolidated revenues came at Rs. 23.3bn (up 29% YoY); of which Rs.1.2bn, Rs. 1bn, Rs. 780mn and Rs. 550mn were contributed by Noida, Lucknow, Dwarka and Nagpur units respectively. Revenue growth from existing units were at 13% YoY. Institutional revenue share was at 20.8%. Max Lab and Max@Home revenue stood at Rs 460mn and Rs 560mn respectively. During Q4, net debt decreased by Rs. 320mn QoQ to Rs15.8bn.
- Key con-call takeaways: Expansion plans-** Three new brownfield towers at Max Smart, Nanavati, and Mohali (combined ~1,500 additional beds) will be operational over the next 3 months, with the Gurgaon greenfield facility on track for completion by FY26 end. **Dwarka (303 beds):** Newly operationalized asset light unit reported Rs 1.71bn of revenues and Rs 290mn of EBITDA loss for FY25. An additional 68 beds are set to be operationalized, with plans to expand further by 200 beds. Plans to commission Onco block in Q3FY26. **Jaypee Noida:** Reported Rs 2.28bn in revenue with a 21% EBITDA margin. Further margin expansion is expected through benefit from higher ARPOB and utilization. **Lucknow (Phase 2):** Added 128 beds on 9-12 floors through internal configuration along with 35 bed addition was done in May and plans to add another 39 beds in a year. Mgmt plans to add Onco block by Q2FY26.

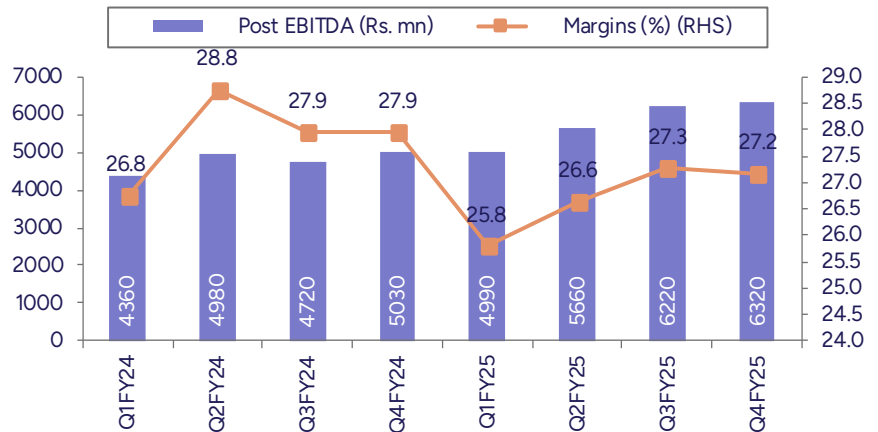
**Nagpur (127 beds):** 12 beds added in Oct 2024 and for balance beds are pending for EC approval; completion expected in 24 months. **Sec56, Gurgaon (501 beds):** Structural work in progress, 1<sup>st</sup> phase with 300 beds expected to be completed by end of Q3FY26. **Nanavati (Phase 1 with 268 beds):** Interior work in progress, expected commissioning in the next 90 days. **Mohali (155 beds):** Finishing work underway, expected commissioning in the next 90 days and plans to add 45beds post-internal reconfiguration. **Zirakpur, Mohali (asset-light) 400 beds:** Awaiting EC approval; tendering initiated and expected completion in the next 30 months. **Max Smart (400 beds):** Delayed by a quarter with interior and fit-outs ongoing; on track for completion in Q2FY26. **MAX Vikrant (550 beds):** Awaiting Forest department clearance for tree transplantation and guided completion by 2028. **Max Vaishali (Brownfield) 140 beds** - Land parcel acquired, drawings underway and expected completion in ~30 months. Currently existing unit operating at 83% occupancy. **Capex** of Rs 11.8bn deployed in FY25 towards ongoing expansion projects and upgradation of facilities at acquired hospitals. While generated free cash flows from operations of Rs. 14.5bn and distributed dividend of Rs. 1.5bn for FY25. **International patient** revenue was at Rs 2bn; up 28%YoY despite reduced footfalls from Bangladesh and Yemen due to geopolitical challenges. The segment continues to be a key growth lever.

**Exhibit 1: Q4FY25 Result Overview (Rs mn) –In line EBITDA**

Y/e March	4QFY25	4QFY24	YoY gr. (%)	3QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>23,260</b>	<b>18,000</b>	<b>29.2</b>	<b>22,810</b>	<b>2.0</b>	<b>86,670</b>	<b>68,490</b>	<b>26.5</b>
COGS	9,170	7,070	29.7	8,830	3.9	21,150	16,350	29.4
% of Net Sales	39.4	39.3		38.7		24.4	23.9	
Other Expenses	7,770	5,900	31.7	7,760	0.1	42,350	33,070	28.1
% of Net Sales	33.4	32.8		34.0		71.7	56.0	
<b>Total</b>	<b>16,940</b>	<b>12,970</b>	<b>30.6</b>	<b>16,590</b>	<b>2.1</b>	<b>63,500</b>	<b>49,420</b>	<b>28.5</b>
<b>EBITDA</b>	<b>6,320</b>	<b>5,030</b>	<b>25.6</b>	<b>6,220</b>	<b>1.6</b>	<b>23,170</b>	<b>19,070</b>	<b>21.5</b>
Margins (%)	27.2	27.9		27.3		26.7	27.8	
Interest	360	(40)	(1,000.0)	350	2.9	840	(380)	(321.1)
Depreciation	1,140	840	35.7	1,060	7.5	4,060	2,840	43.0
<b>PBT</b>	<b>4,820</b>	<b>4,230</b>	<b>13.9</b>	<b>4,810</b>	<b>0.2</b>	<b>18,270</b>	<b>16,610</b>	<b>10.0</b>
Tax	870	870	-	710	22.5	3,390	3,160	7.3
Tax rate %	18.0	20.6		14.8		18.6	19.0	
<b>PAT</b>	<b>3,950</b>	<b>3,360</b>	<b>17.6</b>	<b>4,100</b>	<b>(3.7)</b>	<b>14,880</b>	<b>13,450</b>	<b>10.6</b>
Other comprehensive income/(exp)	-	-	NA	-	NA	-	-	#DIV/0!
EO items	190	250	(24.0)	950	(80.0)	1,540	670	129.9
<b>Reported PAT</b>	<b>3,760</b>	<b>3,110</b>	<b>20.9</b>	<b>3,150</b>	<b>19.4</b>	<b>13,340</b>	<b>12,780</b>	<b>4.4</b>

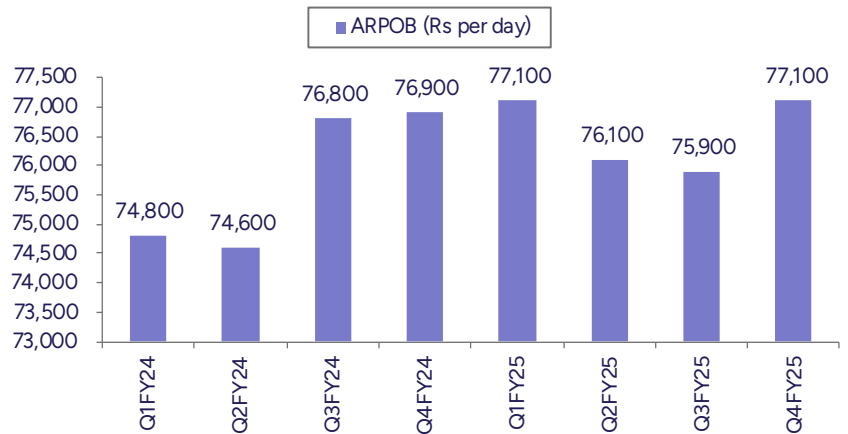
Source: Company, PL

**Exhibit 2: Consol margins were flat QoQ**



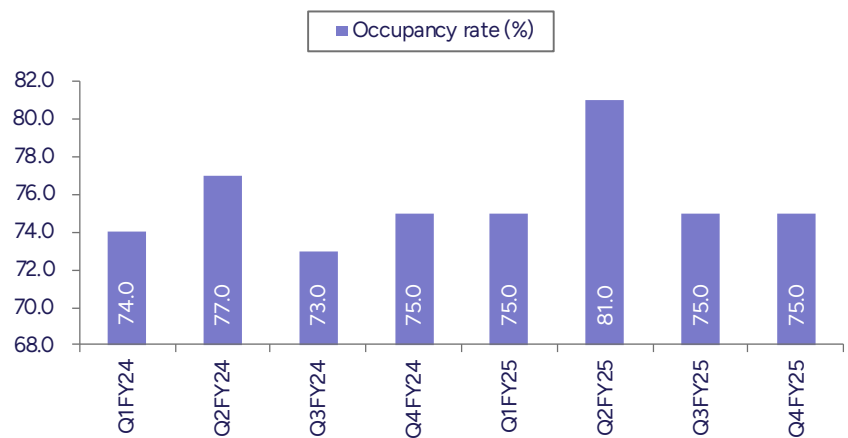
Source: Company, PL

**Exhibit 3: Existing unit's ARPOB growth was healthy at 7% YoY**



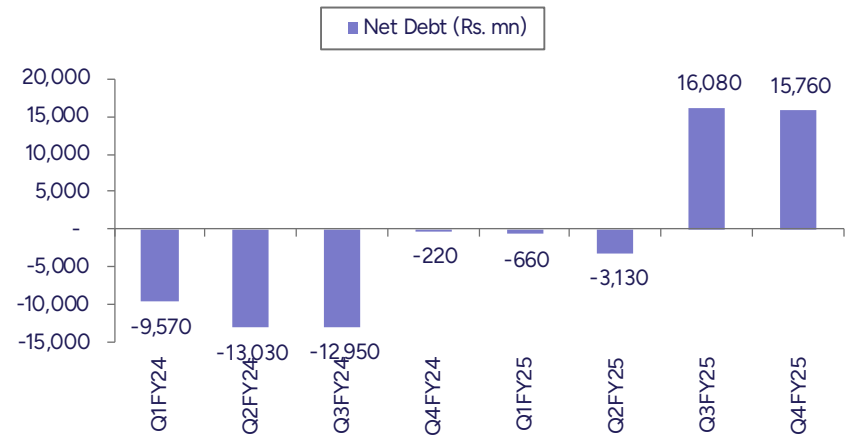
Source: Company, PL

**Exhibit 4: Occupancy was steady YoY due to new unit consolidation**



Source: Company, PL

**Exhibit 5: Net debt decreased by Rs. 320mn QoQ**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>68,490</b>	<b>86,670</b>	<b>1,11,589</b>	<b>1,31,708</b>
YoY gr. (%)	16.0	26.5	28.8	18.0
Cost of Goods Sold	16,350	21,150	28,455	33,586
Gross Profit	52,140	65,520	83,134	98,123
Margin (%)	76.1	75.6	74.5	74.5
Employee Cost	23,964	26,501	39,056	46,098
Other Expenses	9,107	15,850	14,477	15,409
<b>EBITDA</b>	<b>19,070</b>	<b>23,170</b>	<b>29,601</b>	<b>36,616</b>
YoY gr. (%)	16.6	21.5	27.8	23.7
Margin (%)	27.8	26.7	26.5	27.8
Depreciation and Amortization	2,840	4,060	4,466	4,913
<b>EBIT</b>	<b>16,230</b>	<b>19,110</b>	<b>25,135</b>	<b>31,703</b>
Margin (%)	23.7	22.0	22.5	24.1
Net Interest	(380)	840	600	(500)
Other Income	-	-	-	-
<b>Profit Before Tax</b>	<b>16,610</b>	<b>18,270</b>	<b>24,535</b>	<b>32,203</b>
Margin (%)	24.3	21.1	22.0	24.5
Total Tax	3,160	3,390	4,662	6,119
Effective tax rate (%)	19.0	18.6	19.0	19.0
<b>Profit after tax</b>	<b>13,450</b>	<b>14,880</b>	<b>19,873</b>	<b>26,084</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>12,780</b>	<b>14,880</b>	<b>19,873</b>	<b>26,084</b>
YoY gr. (%)	(3.8)	16.4	33.6	31.3
Margin (%)	18.7	17.2	17.8	19.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>12,780</b>	<b>14,880</b>	<b>19,873</b>	<b>26,084</b>
YoY gr. (%)	(3.8)	16.4	33.6	31.3
Margin (%)	18.7	17.2	17.8	19.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,780	14,880	19,873	26,084
<b>Equity Shares O/s (m)</b>	<b>972</b>	<b>972</b>	<b>972</b>	<b>972</b>
<b>EPS (Rs)</b>	<b>13.1</b>	<b>15.3</b>	<b>20.4</b>	<b>26.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>59,850</b>	<b>89,310</b>	<b>96,924</b>	<b>1,07,011</b>
Tangibles	59,850	89,310	96,924	1,07,011
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tangibles	-	-	-	-
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>59,850</b>	<b>89,310</b>	<b>96,924</b>	<b>1,07,011</b>
Tangibles	59,850	89,310	96,924	1,07,011
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	42,670	47,950	47,956	47,962
Non-Current Investments	30	40	40	40
Net Deferred tax assets	(370)	(1,510)	(1,510)	(1,510)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	1,060	1,340	2,446	2,887
Trade receivables	9,945	12,585	17,153	16,580
Cash & Bank Balance	12,860	10,110	10,965	14,738
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>1,26,415</b>	<b>1,61,335</b>	<b>1,75,484</b>	<b>1,89,219</b>
<b>Equity</b>				
Equity Share Capital	92,950	1,05,330	1,22,481	1,45,299
Other Equity	-	-	-	-
<b>Total Network</b>	<b>92,950</b>	<b>1,05,330</b>	<b>1,22,481</b>	<b>1,45,299</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	11,770	24,920	22,920	14,920
Provisions	-	-	-	-
Other non current liabilities	4,610	4,890	4,890	4,890
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	8,069	10,210	13,146	15,516
Other current liabilities	6,046	8,155	4,216	763
<b>Total Equity &amp; Liabilities</b>	<b>1,26,415</b>	<b>1,61,335</b>	<b>1,75,484</b>	<b>1,89,219</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	16,610	18,270	24,535	32,203
Add. Depreciation	2,840	4,060	4,466	4,913
Add. Interest	(380)	840	600	(500)
Less Financial Other Income	-	-	-	-
Add. Other	-	-	-	-
Op. profit before WC changes	19,070	23,170	29,601	36,616
Net Changes-WC	(4,078)	(2,920)	(5,674)	131
Direct tax	(3,160)	(3,390)	(4,662)	(6,119)
<b>Net cash from Op. activities</b>	<b>11,832</b>	<b>16,860</b>	<b>19,266</b>	<b>30,628</b>
Capital expenditures	(16,000)	(28,580)	(12,000)	(15,000)
Interest / Dividend Income	-	-	-	-
Others	(1,089)	(1,089)	(1,089)	(1,089)
<b>Net Cash from Inv. activities</b>	<b>(17,089)</b>	<b>(29,669)</b>	<b>(13,089)</b>	<b>(16,089)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	4,950	13,150	(2,000)	(8,000)
Dividend paid	(970)	(1,633)	(2,722)	(3,266)
Interest paid	380	(840)	(600)	500
Others	(1,894)	(618)	-	-
<b>Net cash from Fin. activities</b>	<b>2,466</b>	<b>10,058</b>	<b>(5,322)</b>	<b>(10,766)</b>
<b>Net change in cash</b>	<b>(2,790)</b>	<b>(2,750)</b>	<b>855</b>	<b>3,773</b>
Free Cash Flow	(4,168)	(11,720)	7,266	15,628

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	13.1	15.3	20.4	26.8
CEPS	16.1	19.5	25.0	31.9
BVPS	95.6	108.3	126.0	149.5
FCF	(4.3)	(12.1)	7.5	16.1
DPS	1.0	1.7	2.8	3.4
<b>Return Ratio(%)</b>				
RoCE	16.9	16.3	18.2	20.7
ROIC	14.3	12.6	15.3	18.2
RoE	15.5	15.0	17.4	19.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.1	0.1	-
Net Working Capital (Days)	16	16	21	11
<b>Valuation(x)</b>				
PER	86.9	74.6	55.9	42.6
P/B	11.9	10.5	9.1	7.6
P/CEPS	71.1	58.6	45.6	35.8
EV/EBITDA	58.2	48.6	37.9	30.3
EV/Sales	16.2	13.0	10.1	8.4
Dividend Yield (%)	0.1	0.1	0.2	0.3

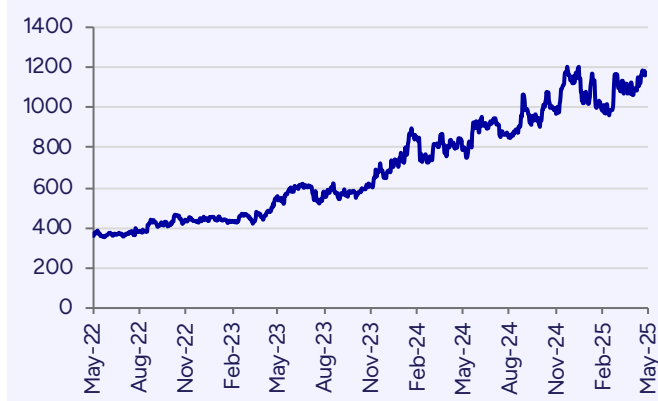
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>19,350</b>	<b>21,250</b>	<b>22,810</b>	<b>23,260</b>
YoY gr. (%)	18.8	22.7	35.1	29.2
Raw Material Expenses	7,730	8,430	8,830	9,170
Gross Profit	11,620	12,820	13,980	14,090
Margin (%)	60.1	60.3	61.3	60.6
<b>EBITDA</b>	<b>4,990</b>	<b>5,660</b>	<b>6,220</b>	<b>6,320</b>
YoY gr. (%)	14.4	13.7	31.8	25.6
Margin (%)	25.8	26.6	27.3	27.2
Depreciation / Depletion	900	970	1,060	1,140
<b>EBIT</b>	<b>4,090</b>	<b>4,690</b>	<b>5,160</b>	<b>5,180</b>
Margin (%)	21.1	22.1	22.6	22.3
Net Interest	80	50	350	360
Other Income	-	-	-	-
<b>Profit before Tax</b>	<b>4,010</b>	<b>4,640</b>	<b>4,810</b>	<b>4,820</b>
Margin (%)	20.7	21.8	21.1	20.7
Total Tax	870	950	710	870
Effective tax rate (%)	21.7	20.5	14.8	18.0
<b>Profit after Tax</b>	<b>3,140</b>	<b>3,690</b>	<b>4,100</b>	<b>3,950</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,950</b>	<b>3,490</b>	<b>3,150</b>	<b>3,760</b>
YoY gr. (%)	1.7	2.9	(7.1)	20.9
Margin (%)	15.2	16.4	13.8	16.2
Extra Ord. Income / (Exp)	190	200	950	190
<b>Reported PAT</b>	<b>3,140</b>	<b>3,690</b>	<b>4,100</b>	<b>3,950</b>
YoY gr. (%)	1.6	3.1	19.5	17.6
Margin (%)	16.2	17.4	18.0	17.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,140</b>	<b>3,690</b>	<b>4,100</b>	<b>3,950</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>3.2</b>	<b>3.8</b>	<b>4.2</b>	<b>4.1</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	1,300	1,084
2	01-Feb-25	BUY	1,300	1,061
3	08-Jan-25	BUY	1,200	1,198
4	08-Nov-24	BUY	1,200	1,073
5	07-Oct-24	BUY	975	926
6	02-Aug-24	BUY	975	916
7	08-Jul-24	BUY	925	914
8	24-May-24	BUY	925	803

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,100	6,683
2	Aster DM Healthcare	BUY	620	476
3	Aurobindo Pharma	BUY	1,510	1,097
4	Cipla	BUY	1,730	1,520
5	Divi's Laboratories	Accumulate	6,800	6,280
6	Dr. Reddy's Laboratories	Reduce	1,225	1,156
7	Eris Lifesciences	BUY	1,740	1,444
8	Fortis Healthcare	BUY	760	636
9	HealthCare Global Enterprises	BUY	555	523
10	Indoco Remedies	Hold	325	233
11	Ipca Laboratories	Accumulate	1,700	1,316
12	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,641
13	Jupiter Life Line Hospitals	BUY	1,720	1,422
14	Krishna Institute of Medical Sciences	BUY	725	656
15	Lupin	BUY	2,400	2,073
16	Max Healthcare Institute	BUY	1,300	1,084
17	Narayana Hrudayalaya	BUY	1,560	1,644
18	Rainbow Children's Medicare	BUY	1,785	1,406
19	Sun Pharmaceutical Industries	BUY	2,275	1,677
20	Sunteck Realty	BUY	650	401
21	Torrent Pharmaceuticals	Accumulate	3,750	3,234
22	Zydus Lifesciences	Accumulate	1,050	841

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

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