

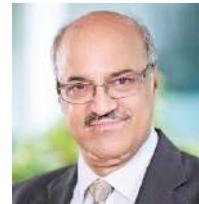
Capacity expansion with efficient capital deployment

We met with the senior management of Max Healthcare (MAX), represented by Mr. Yogesh Sareen, Senior Director & CFO, to discuss the company's business outlook as well as the broader industry landscape. Below are the key takeaways from our interaction.

Brownfield expansions enabling faster breakeven and returns

- MAX planned to commission three new brownfield towers at Max Smart/Nanavati-Max/Mohali hospitals, alongside the completion of its greenfield facility in Gurugram by FY26.
- This expansion will add **~1,500 beds**, comprising 1,000 brownfield beds and 500 greenfield beds, demonstrating a balance between leveraging existing infrastructure and entering new markets.
- During 1QFY26, MAX added around 160 beds, with trial operations initiated at a brownfield tower in Max Mohali.
- An additional 1,300 beds are scheduled for addition in the remaining quarters of FY26, allocated as 501/140/400/268 beds in Gurugram/Lucknow/Max Smart, Saket Complex/Nanavati Hospital, Mumbai.
- A higher proportion of brownfield expansions enables Max to grow capacity and leverage existing assets. This not only enables generating faster revenue with relatively lower investment but also achieves faster EBITDA breakeven and hence superior return ratios.

Max Healthcare



**Mr. Yogesh Sareen,
Sr. Director & CFO**

Yogesh Sareen has over 36 years of experience in the healthcare industry, and he has been with MAX since CY12. Under his strategic leadership, Max Healthcare has emerged as one of the largest hospital chains in India, consistently delivering the highest standards of medical care and operational excellence on every front.

Deepening presence in core geographies through selective expansion; 10K beds targeted by FY29

- MAX is pursuing a selective city-led expansion model and foraying into high-growth markets such as Lucknow/Mohali/Mumbai/Dehradun/Nagpur/Bathinda, in addition to strengthening its base in Delhi NCR.
- **Ongoing capex initiatives** are focused on expanding capacity across key hospitals with the addition of 397 beds at Patparganj, 268 beds at Nanavati-Max Phase I, 400 beds at Max Smart (Saket Complex), 550 beds at Max Vikrant (Saket Complex), 501 beds at Max Gurugram, and 200 beds at Vaishali Tower 3, reflecting a strategic push to enhance operational scale.
- **The current capacity of 5,200 beds is projected to cross 10,000 beds by FY29**, with Delhi NCR and Mumbai (3,900 beds) contributing the largest share among peers and maintaining the highest metro-city concentration.
- In existing cities, MAX has already added 160 beds at Mohali in 1QFY26, with further additions of 200/100 beds at Dwarka/Nagpur by FY27 and 200 beds at Vaishali by FY28.
- Notably, MAX has land parcels with further bed addition potential (Delhi-Max smart – 500 beds, Gr. Noida – 400 beds, Gurugram – 500 beds, Gomti Nagar – 900 beds, Sec-128 Noida – 700 beds, and Gr. Mohali – 500 beds) of 3,500 beds, driving consistent growth over the next 7-8 years.
- The strategy emphasizes deepening presence in core geographies to capture operating leverage, enhance brand visibility, and drive scale efficiencies.

Strategic acquisitions fueling regional scale and profitability

- Since FY23, MAX has strengthened its presence across key regions through strategic acquisitions of marquee multi-specialty hospitals.
- The 500-bed Jaypee Hospital, Noida, continues to operate under its existing brand with plans to scale up operational beds from 377 to 480 by Dec'25. The **Sahara Hospital, Lucknow** (550 beds), has been rebranded as **Max Super Specialty Hospital, Lucknow**, with significant capex plans to enhance infrastructure and service offerings. In Nagpur, the **Alexis Multi-Specialty Hospital** has been acquired and rebranded as **Max Super Specialty Hospital, Nagpur**, reporting healthy occupancy and EBITDA metrics.
- Specifically, in Lucknow, MAX scaled up revenue/EBITDA from INR2b/INR460m in FY24 (pre-acquisition) to INR3.2b/INR980m in FY25. In fact, the revenue/EBITDA grew 97%/191% YoY in 1QFY26.

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- In Nagpur, the revenue/EBITDA grew from INR1.7b/INR240m in FY24 to INR2.1b/INR480m in FY25. Even in 1QFY26, the revenue/EBITDA grew 27% YoY, thereby driving sustainable superior performance.
- MAX has scaled revenue at JP Hospital from INR350m per month to INR500m per month post-acquisition.
- Acquisition moves not only consolidated MAX's footprint in Delhi NCR, Uttar Pradesh, and Maharashtra but also aligned with its broader strategy to expand capacity and diversify revenue streams across India's high-growth healthcare markets.

Built-to-suit approach enabling efficient capital deployment

- The built-to-suit (BTS) model has allowed Max to expand its hospital network efficiently by custom-designing facilities to operational requirements while minimizing upfront capital expenditure and sharing real estate risks with developers.
- In Jul'24, MAXH operationalized its first asset-light greenfield hospital in Dwarka, a 303-bed facility with 242 beds currently operational, designed to deliver high-quality care. Since then, it has garnered revenue of INR970m for 1QFY26. Interestingly, it has become EBITDA positive in 4QFY25 and expanded the EBITDA margin to ~9% in 1QFY26.
- MAX has expanded its franchise through operations & management contracts and long-term leases of built-to-suit hospitals, including Mohali (400 beds)/Thane (500 beds)/Dehradun (130 beds), and O&M for Pitampura (200 beds).
- The Board has approved an agreement-to-lease for a new 130-bed built-to-suit hospital in Dehradun, reflecting the company's focus on asset-light network growth.

Rising insurance penetration and the need for efficiency in MLR

- There has been an enhanced effort by public as well as private enterprises to increase the insurance penetration in India, given the increased need/awareness of rising healthcare expenditure. Having said this, the insurance penetration remains at 3.7% for India, much lower than that of developed countries.
- While the rising insurance cover has increased the expectation of better healthcare service, there has been an increasing dispute between insurers and hospitals with respect to the tariff to be fixed for treatment costs.
- Considering the medical loss ratio (MLR) to premium and management expense, there is a need to control the commission to be paid to garner more policies.
- The efficiency of the insurance system is measured by MLR, as it measures the percentage of premiums actually spent on patient claims.
- Regulatory interventions, such as a capping intermediary commission's framework, could ensure a fair balance between premiums and hospital reimbursement.

Resilient international patient growth despite geopolitical challenges

- International patients represent a meaningful portion of Max's occupancy and revenue mix, with ARPOB materially higher than the network average.
- Despite global political turmoil, MAXH continued to implement efforts for providing healthcare services for international patients, reflected in 21% YoY growth in revenue for FY25.
- In 1QFY26, international patient revenue reached INR2.1b, growing 32% YoY despite headwinds from airspace restrictions and geopolitical uncertainties in select regions.
- The company's strategic presence across multiple countries through both co-operated and partner offices, combined with targeted outreach and collaborations, has supported consistent growth in this segment, sustaining a ~9% contribution to total revenue.

Strong momentum in digital revenue and digital engagement

- Digital initiatives through remote monitoring/digital OPD & appointment management/patient engagement platforms at Max Healthcare continue to gain momentum, with digital revenue reaching INR7.4b, accounting for 29% of total revenue in 1QFY26.
- This growth is primarily driven by online marketing campaigns, web-based appointment bookings, and a robust digital lead management system.
- During the recent past, website traffic surpassed 6.9m sessions, reflecting strong adoption of digital touchpoints, up 61% YoY. These trends underscore MAX's focus on leveraging technology to improve patient convenience, expand outreach beyond physical hospitals, and strengthen omni-channel presence.
- Significant investment in innovation and next-generation medical technologies has reduced recovery time and contributed to decreasing ALOS/increasing ARPOB.

Valuation and view

- Overall, we believe MAX is well poised for 21%/22%/27% revenue/EBITDA/PAT CAGR over FY25-27. Interestingly, the capital allocation strategy comprising brownfield/greenfield as well as the BTS model provides an earnings growth trajectory to sustain beyond FY27.
- Further, it also has land parcels available to expand beds at promising locations, indicating the suitability of MAX to cater to rising healthcare demands in respective locations.
- MAX also has a proven track record of considerably improving the performance of acquired assets, thereby providing an additional growth lever going forward as well.
- Overall, we value MAXH on an SoTP basis (premised on 35x 12M forward EV/EBITDA for the hospital business, 30x 12M forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at our TP of INR1,350.

Story in charts

Exhibit 1: ARPOB grew 1% YoY

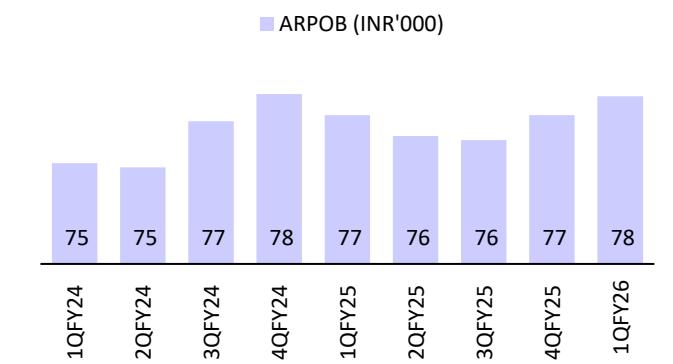


Exhibit 2: Occupancy rate stood at 76% in 1QFY26

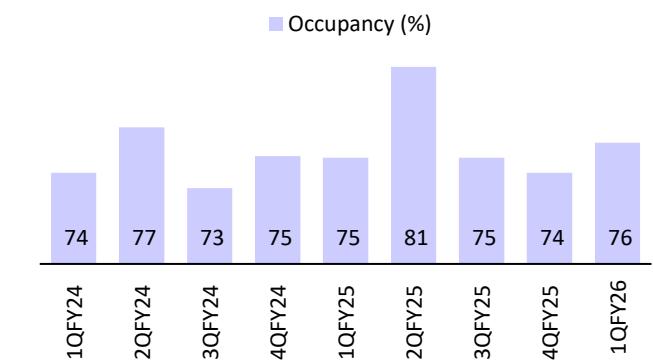


Exhibit 3: Operating EBITDA per bed decreased 2% YoY in 1QFY26

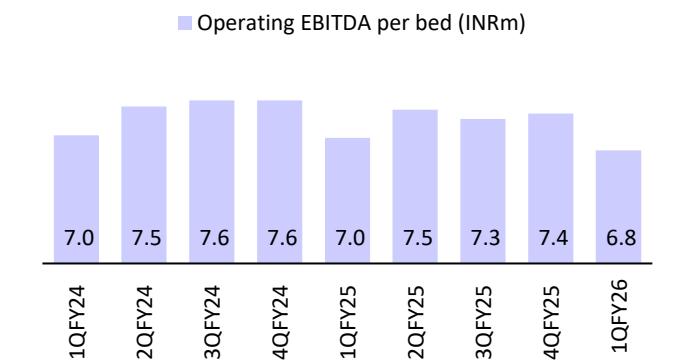


Exhibit 4: Expect 4.4% CAGR in ARPOB over FY25-27

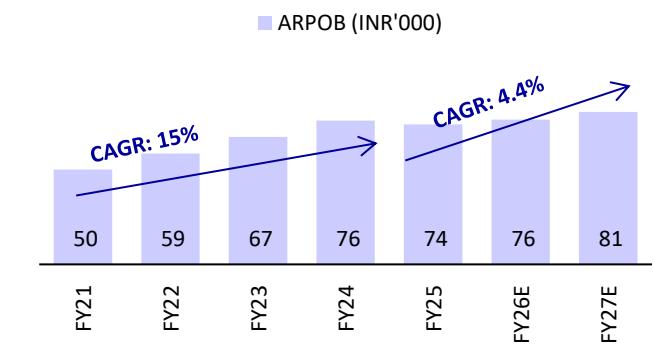


Exhibit 5: Expect occupancy to decline due to bed additions

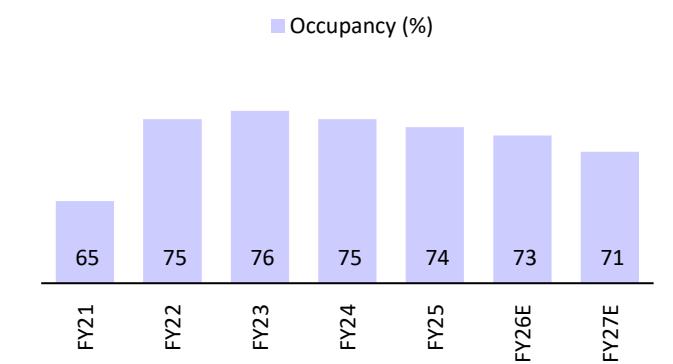


Exhibit 6: Network revenue to post 21% CAGR over FY25-27

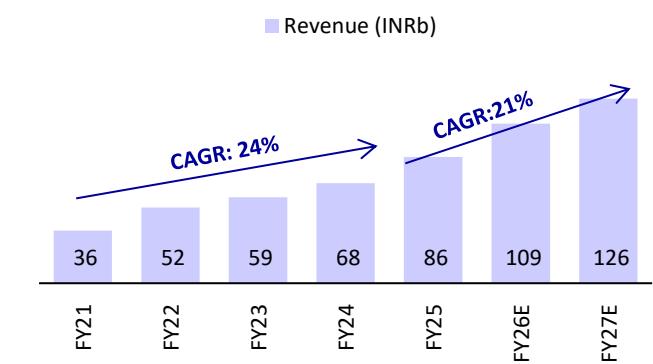
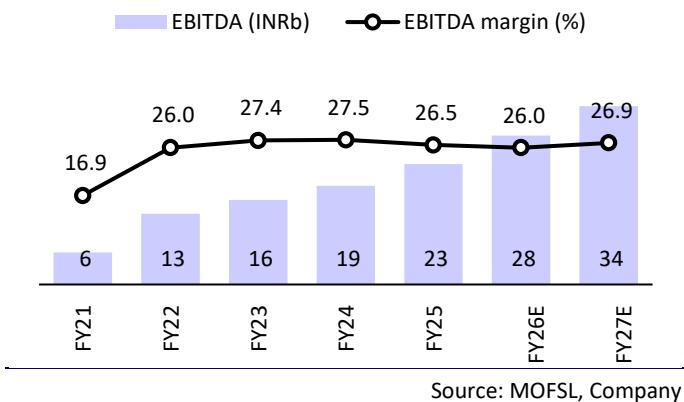
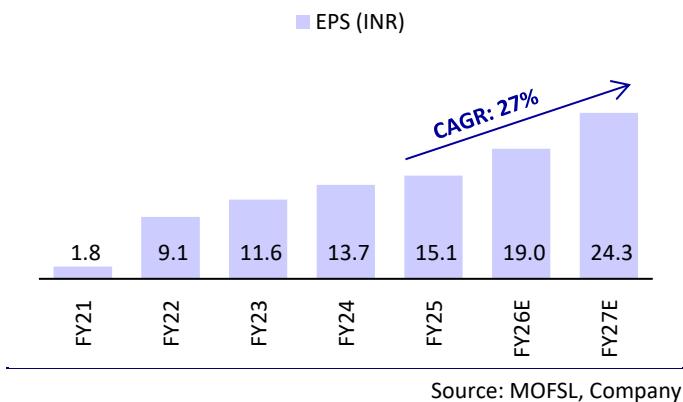


Exhibit 7: Expect EBITDA margin to expand ~40bp to 26.9% over FY25-27



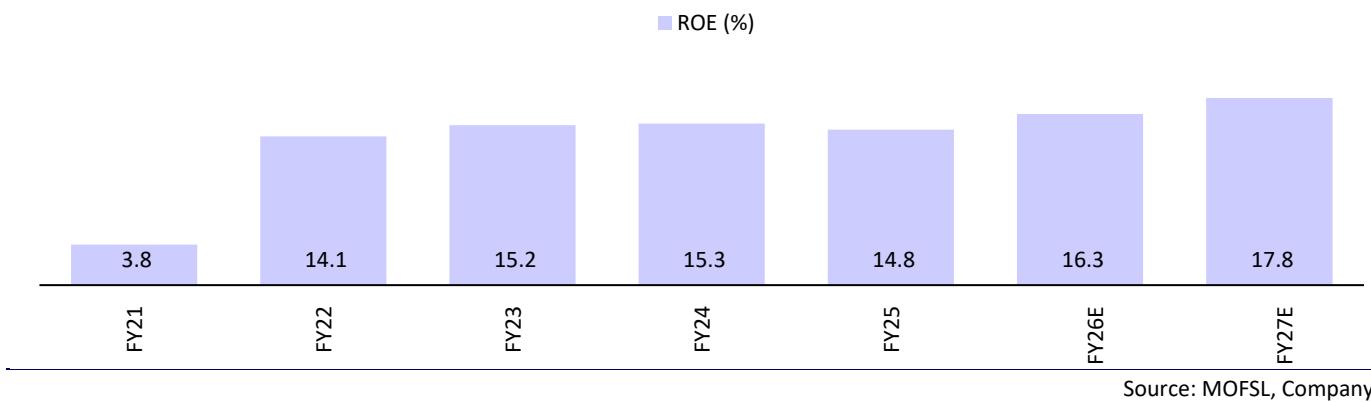
Source: MOFSL, Company

Exhibit 8: EPS to clock 27% CAGR over FY25-27



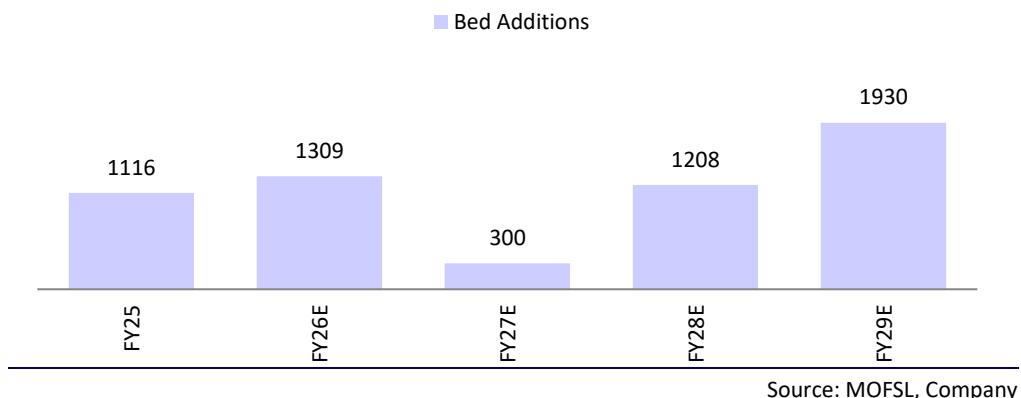
Source: MOFSL, Company

Exhibit 9: Expect an ROE of 17.8% by FY27



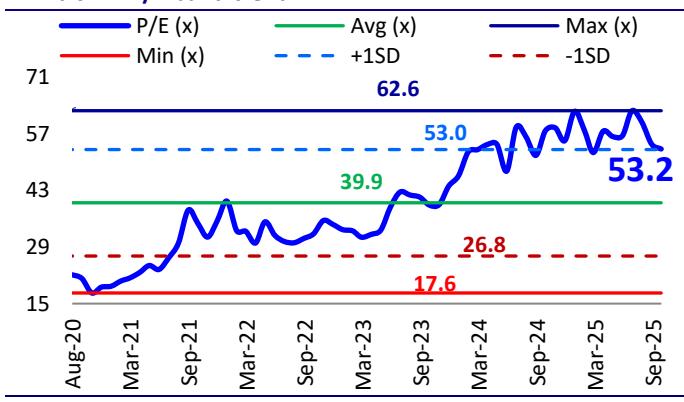
Source: MOFSL, Company

Exhibit 10: Expect 4,700+ bed additions in the next 3-4 years



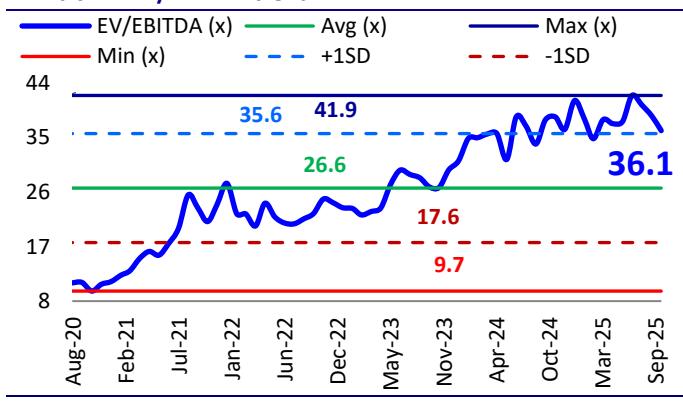
Source: MOFSL, Company

Exhibit 11: P/E band trend



Sources: MOFSL, company reports

Exhibit 12: EV/EBITDA trend



Sources: MOFSL, company reports

Financials and valuations

Consolidated - Income Statement							(INRb)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	36.0	51.7	58.8	68.2	86.2	107.7	125.8
Change (%)	-10.6	43.6	13.6	16.0	26.5	24.9	16.9
Total Expenditure	29.9	38.3	42.7	49.4	63.4	79.9	92.0
% of Sales	83.1	74.0	72.6	72.5	73.5	74.2	73.1
EBITDA	6.1	13.4	16.1	18.7	22.9	27.8	33.9
Margin (%)	16.9	26.0	27.4	27.5	26.5	25.8	26.9
EBIT	3.9	11.0	13.5	15.9	18.8	23.3	28.9
Int. and Finance Charges	1.9	1.1	0.4	-0.4	0.8	1.2	0.7
Other Income	0.3	0.5	0.3	0.4	0.5	0.4	0.8
PBT after EO Exp.	-0.5	9.8	13.0	16.0	16.8	22.3	29.1
Tax Rate (%)	-111.1	14.6	-2.3	19.8	20.3	19.8	19.0
Reported PAT	-1.0	8.4	13.3	12.8	13.4	17.8	23.6
Change (%)	-100.1	-982.1	58.5	-3.7	4.4	33.6	32.0
Margin (%)	-40.6	16.1	22.5	18.7	15.4	16.5	18.6
Adjusted PAT	1.8	8.8	11.2	13.3	14.6	18.1	23.6
Change (%)	34.2	401.8	27.5	18.6	10.0	23.6	30.1
Margin (%)	4.9	17.0	19.1	19.5	17.0	16.8	18.7

Consolidated - Balance Sheet							(INRb)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Worth	57.4	67.2	80.7	93.0	105.3	121.2	142.8
Total Loans	11.3	9.2	6.8	11.8	24.9	14.9	14.9
Capital Employed	70.2	78.2	87.0	105.1	131.8	137.7	159.3
Net Fixed Assets	27.7	34.6	36.6	51.9	69.4	79.5	89.3
Goodwill on Consolidation	37.7	37.7	37.7	42.7	48.0	48.0	48.0
Curr. Assets, Loans&Adv.	17.8	17.2	23.0	20.8	25.9	28.0	41.2
Inventory	0.7	0.8	1.0	1.1	1.3	1.9	2.2
Account Receivables	3.2	4.5	4.3	6.0	8.6	9.4	11.0
Cash and Bank Balance	6.7	6.2	15.7	12.9	10.1	9.1	19.1
Curr. Liability & Prov.	19.6	18.2	17.1	25.9	31.4	31.7	36.8
Account Payables	3.9	5.7	6.4	10.2	14.4	12.0	13.9
Net Current Assets	-1.8	-1.0	5.9	-5.1	-5.5	-3.6	4.4
Appl. of Funds	70.2	78.2	87.0	105.1	131.8	137.7	159.3

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Adj. EPS	1.8	9.1	11.6	13.7	15.1	18.7	24.3
Cash EPS	4.0	11.6	14.3	16.7	19.3	23.3	29.4
Valuation (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/E	629.7	125.5	98.4	83.0	75.4	61.0	46.9
EV/Sales	27.5	21.4	18.7	16.2	13.0	10.3	8.7
EV/EBITDA	162.3	82.4	68.2	58.9	49.0	39.9	32.5
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	3.8	14.1	15.2	15.3	14.8	16.0	17.8
RoCE	14.6	13.5	17.2	13.5	13.0	14.3	16.4
RoIC	18.2	13.8	19.2	16.4	15.5	16.2	18.7
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory (Days)	8	6	6	6	6	7	7
Debtor (Days)	32	32	27	32	36	32	32
Creditor (Days)	40	40	40	54	61	41	40

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2.3	10.3	13.4	16.0	16.8	22.3	29.1
CF from Operations	8.1	11.2	19.3	23.0	15.5	20.2	30.3
(Inc)/Dec in FA	-4.1	-6.9	-2.0	-26.3	-26.5	-8.5	-18.5
Free Cash Flow	4.1	4.3	17.3	-3.2	-11.0	11.7	11.8
(Pur)/Sale of Investments	21.4	0.0	0.0	-0.6	0.6	0.0	0.0
CF from Investments	17.6	-6.4	-1.7	-26.6	-30.8	-8.1	-17.7
Issue of Shares	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	-8.0	-2.1	-2.4	5.0	13.2	-10.0	0.0
Interest Paid	-1.9	-1.1	-0.4	0.4	-0.8	-1.2	-0.7
CF from Fin. Activity	-9.2	-3.2	-2.8	5.3	12.5	-13.1	-2.6
Inc/Dec of Cash	16.5	1.6	14.8	1.8	-2.8	-1.0	10.0
Opening Balance	4.1	6.7	6.2	15.7	12.9	10.1	9.1
Closing Balance	6.7	6.2	15.7	12.9	10.1	9.1	19.1

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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