

Max Healthcare Institute

Steady quarter; capex execution key monitorable

EBITDA growth (+15% YoY[^]) was led by 16% YoY sales growth (hospital business up 16% YoY, Max Labs up 31% YoY, and incremental sales of INR 420 mn from recently-acquired hospitals), led by 9% YoY growth in ARPOB and steady occupancy. This was partly offset by higher costs (including INR 220 mn deal-related expenses). The company sees limited scope to improve occupancy in the existing network (~75% in FY24) and aims to improve ARPOB on better case/payor/price hike. Focus on capacity expansion for volume growth. Most of the expansion plan is on track for commissioning over the next 2-3 years (Max Smart preponed by 9 months and there will be a 6-month delay in Gurgaon hospital). Sees Lucknow as a lucrative market with huge demand and availability of medical fraternity; expects hospital to scale up operating performance over the next two years. Looking for M&As with an upper debt/EBITDA ceiling of 2.5x. Factoring FY24 performance and some delay in hospitals commissioning timelines (Saket Vikrant and Gurugram), we have cut our EBITDA estimates by 2/5% for FY25/26 and arrived at a TP of INR 880 (29x blended FY26E EV/E). Maintain ADD, given steady growth visibility (capacity addition plan) and steady margins. Progress on the capex plan for bed addition is the key monitorable for the next 2-3 years.

- **Q4 highlights—steady sales; EBITDA impact on higher costs:** Net sales (Max Healthcare network) growth of 16% YoY to INR 18 bn. Hospital sales were at INR 17.6 bn (+16% YoY and +6% QoQ; (includes acquired hospitals; Lucknow –INR 140 mn and Nagpur – INR 280 mn). Max Lab sales were at INR 380 mn (+31% YoY). Adjusted for non-operating costs, EBITDA was at INR 5.03 bn (+15% YoY) and margin was at 27.9% flat YoY and QoQ. EBITDA (ex-other income) grew 15% YoY to INR 4.9 bn, with a margin of 27.6% (-27 bps YoY). Reported PAT declined 3% YoY to INR 3.1 bn (includes INR 110 mn loss from new hospital). Adjusted for one-off, PAT was at INR 3.3 bn (+6% YoY).
- **Operating metrics:** ARPOB grew 9% YoY at INR 76,900/day (flat QoQ), on improved surgical mix (share from oncology, orthopaedic), price revision, and steady payor-mix. Occupancy was at 75% vs ~77% in Q4FY23 vs 73% in Q3FY24. Institutional patient bed share was 29.1% in Q4FY24 vs 29.2% in Q4FY23 and 29.5% in Q3FY24; International patient sales (~9% of the hospital revenue) were up 14% YoY. OPD volume was up 9% YoY and 8% QoQ. ALOS was steady at 4.2 days in Q4FY24. EBITDA per bed was up 11% YoY INR 7.8 mn (INR 7.6 mn in Q3FY23) and pre-tax RoCE was at 34% (36% in Q4FY23 and 34% in Q3FY23).
- **Key takeaways from con call:** The company expects FY26 to see strong revenue growth with multiple hospitals getting commissioned. The focus remains on new bed capacity addition as higher occupancy restricts near-term volume growth for the company. Its hospital at Shalimar Bagh saw 33% YoY sales growth in Q4FY24, 48% EBITDA growth and occupancy was at ~77%. In FY24, CFO was at INR 13.36 bn (INR 12.81 bn in FY23), net cash at INR 220 mn (INR 7.33 bn in FY23). INR 4.41 bn has been deployed for ongoing capacity expansion and INR 970 mn was paid as a dividend; INR 15.09 bn was spent for the acquisition of hospitals in Lucknow and Nagpur and a land parcel in Lucknow. Looking at expanding bed capacity both in Lucknow and Nagpur.

Financial Summary

(INR mn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY22	FY23	FY24E	FY25E	FY26E
Net Revenue	18,000	15,510	16	16,890	7	51,710	58,750	68,150	86,694	1,08,627
EBITDA	5,030	4,360	15	4,720	7	12,940	15,690	18,060	23,249	29,158
APAT	3,360	3,180	6	3,430	(2)	8,880	11,220	13,460	15,819	20,381
EPS (INR)	3.5	3.3	6	3.5	(2)	9.1	11.5	13.8	16.3	21.0
P/E (x)						87.8	69.4	57.9	49.3	38.2
EV/EBITDA (x)							60.7	49.3	43.2	33.6
RoCE (%)						14	16	16	18	20

Source: Company, HSIE Research

ADD

CMP (as on 23 May 2024)	INR 802
Target Price	INR 880
NIFTY	22,968

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 900	INR 880
EPS %	FY25E (2.3)	FY26E (5.4)

KEY STOCK DATA

Bloomberg code	MAXHEALT IN
No. of Shares (mn)	972
MCap (INR bn) / (\$ mn)	780/9,372
6m avg traded value (INR mn)	2,063
52 Week high / low	INR 910/505

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.7)	30.3	45.0
Relative (%)	(8.8)	16.1	23.3

SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	23.75	23.75
FIs & Local MFs	11.57	14.96
FPIs	60.69	57.33
Public & Others	3.99	3.96
Pledged Shares	-	-

Source : BSE

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Exhibit 1: EBITDA growth steady (Max healthcare network financials as per presentation)

(INR mn)	Reported					Reported		
	Q4FY23	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Gross revenues	16,370	17,790	18,900	15	6	62,360	72,150	16
Net revenues	15,510	16,890	18,000	16	7	59,040	68,500	16
Direct costs	6,050	6,500	7,070	17	9	23,040	26,740	16
Contribution	9,460	10,390	10,930	16	5	36,000	41,760	16
Indirect costs	5,100	5,670	5,900	16	4	19,650	22,670	15
Operating EBITDA (Post IND AS 116)	4,360	4,720	5,030	15	7	16,350	19,090	17
Transaction cost	-	-	-	NA	NA	-	-	NA
ESOP	120	120	140	NA	NA	340	500	47
One time policy harmonization impact	-	-	-	NA	NA	-	-	NA
Loss on fair valuation of pre-merger holding of Radiant/VRS Scheme provisions	-	-	-	NA	NA	-	-	NA
Movement in fair value of contingent consideration and amortisation of contract assets	(140)	(80)	110	NA	NA	40	170	325
Total one-time costs	(20)	40	250	NA	NA	380	670	76
Reported EBITDA (Post IND AS 116)	4,380	4,680	4,780	9	2	15,970	18,420	15
Depreciation and amortisation	690	700	840	22	20	2,610	2,840	9
EBIT	3,690	3,980	3,940	7	(1)	13,360	15,580	17
Finance cost (net)	(30)	(140)	(40)	33	(71)	380	(370)	-197
PBT	3,720	4,120	3,980	7	(3)	12,980	15,950	23
Tax	520	730	870	NA	NA	(310)	3,170	-1,123
PAT	3,200	3,390	3,110	(3)	(8)	13,290	12,780	-4
Exceptional	20	(40)	(250)	NA	NA	2,060	(670)	NA
Adj PAT	3,180	3,430	3,360	6	(2)	11,230	13,450	20
Adj EPS (Rs)	3.3	3.5	3.5	6	(2)	11.6	13.8	20
% of net sales								
Contribution margin	61.0%	61.5%	60.7%	-27 bps	-79 bps	61.0%	61.0%	-1 bps
Adj EBITDA margin	28.1%	27.9%	27.9%	-17 bps	0 bps	27.7%	27.9%	18 bps
Reported EBITDA margin	28.2%	27.7%	26.6%	-168 bps	-115 bps	27.0%	26.9%	-16 bps
EBIT	23.8%	23.6%	21.9%	-190 bps	-168 bps	22.6%	22.7%	12 bps
Direct costs	39.0%	38.5%	39.3%	27 bps	79 bps	39.0%	39.0%	1 bps
Indirect costs	32.9%	33.6%	32.8%	-10 bps	-79 bps	33.3%	33.1%	-19 bps
Income tax rate	14.0%	17.7%	21.9%	NA	NA	-2.4%	19.9%	NA

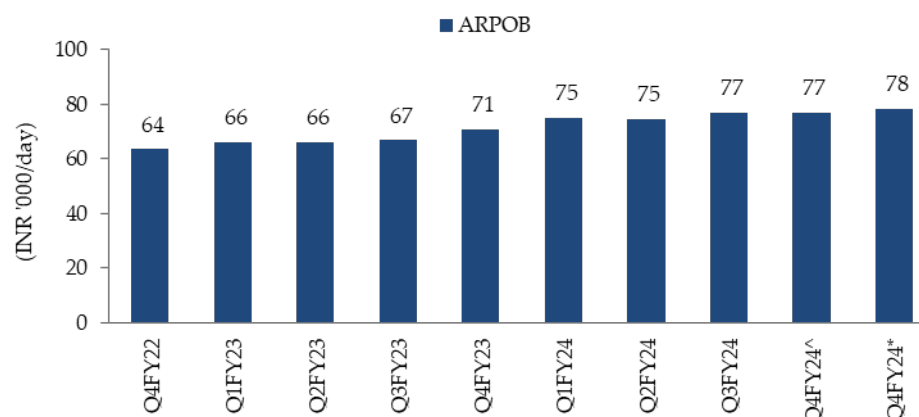
Source: Company, HSIE Research.

Exhibit 2: Revenue mix

(INR mn)	% of Q4FY24 Sales	Q4FY23	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Hospitals	98%	15,220	16,550	17,620	16	6	57,940	67,070	16
Hospitals EBITDA		4,361	4,702	5,000	15	6	16,377	18,981	16
EBITDA margin		28.7%	28.4%	28.4%	-28 bps	-3 bps	28.3%	28.3%	3 bps
Max Labs	2%	290	340	380	31	12	1,120	1,430	28
Max Labs EBITDA		-1	18	30	NA	NA	-27	109	L/P
EBITDA margin		-0.3%	5.3%	7.9%	NA	NA	-2.4%	7.6%	L/P
Net revenues		15,510	16,890	18,000	16	7	28,770	33,610	17
Adj EBITDA		4,360	4,720	5,030	15	7	7,800	9,340	20
EBITDA margin		28.1%	27.9%	27.9%	-17 bps	0 bps	27.1%	27.8%	68 bps

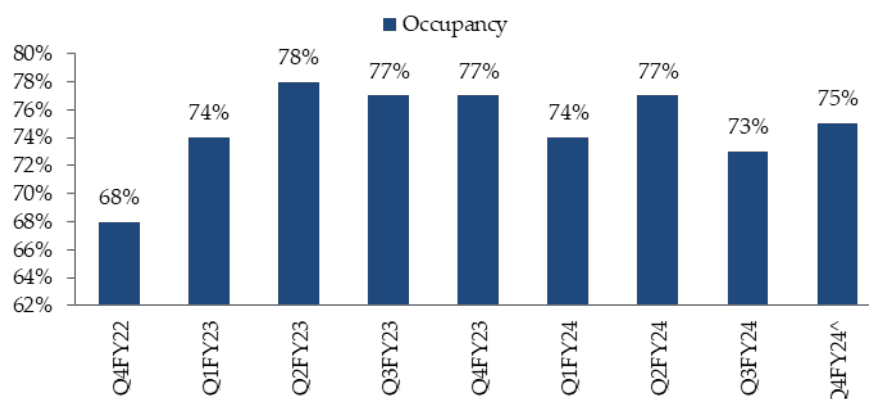
Source: Company, HSIE Research.

Exhibit 3: Steady growth in the ARPOB



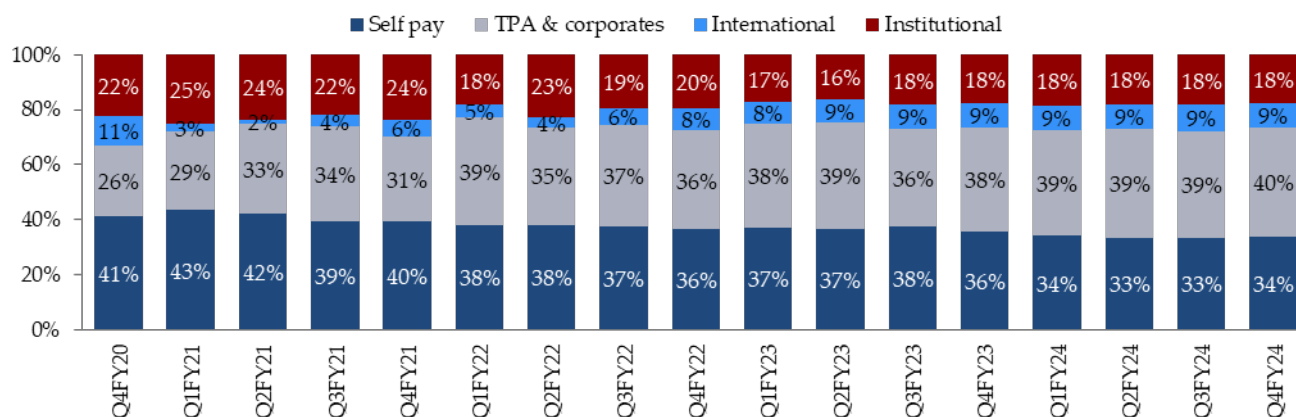
Source: Company, HSIE Research. Note: ^ for overall business and * for existing network excluding Lucknow and Nagpur

Exhibit 4: Occupancy was muted

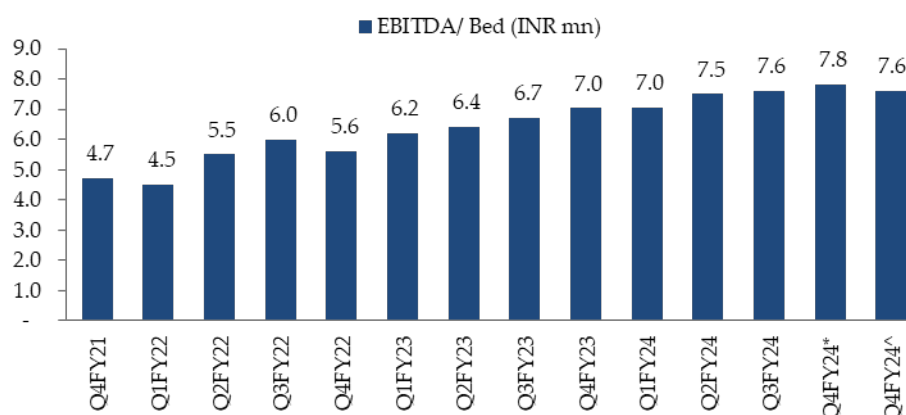


Source: Company, HSIE Research. Note: ^ for existing network excluding Lucknow and Nagpur

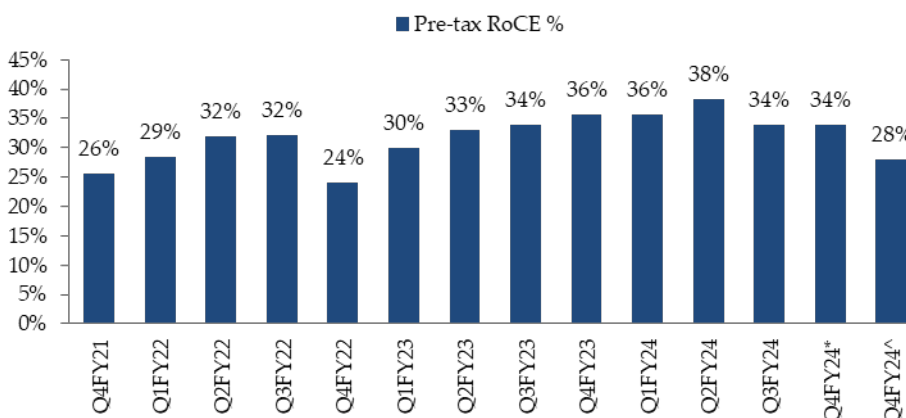
Exhibit 5: Payor mix steady; cash and insurance share at 73%



Source: Company, HSIE Research

Exhibit 6: EBITDA per bed for existing network saw steady growth


Source: Company, HSIE Research. Note: ^ for overall business and * for existing network excluding Lucknow and Nagpur

Exhibit 7: RoCE was steady


Source: Company, HSIE Research. Note: ^ for overall business and * for existing network excluding Lucknow and Nagpur

Exhibit 8: Capex outlay

Hospital capex plan	Bed count	Current timeline	Earlier timeline	Status
Muthoot Hospital at Dwarka, Delhi	300	Q2FY25	Q4FY24	Delayed by six months as waiting for few licenses
Max Mohali, Punjab	155	Q1FY26	Q1FY26	Reduce bed count to 155 from 190 earlier due to fire ramp requirements
Max Nanavati Hospital, Mumbai 1	329	Q4FY25	Q4FY25	On track
Gurugram (Sec 56)	300	Q2FY26	Q4FY25	Delayed by six months
Saket Complex (Max Smart)	375	Q1FY26	Q4FY26	Expected to complete 9 months ahead of timeline
Saket Complex (Vikrant)	300	FY27	H2FY26	Delayed by six months
Eqova Healthcare at Patparganj	250	Q4FY26	Q4FY26	On track

Source: Company, HSIE Research

Financials (Consolidated)

Profit & loss (INR mn)

March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	35,990	39,907	36,020	51,710	58,750	68,150	86,694	1,08,627
Other operating income	0	0	0	0	0	0	0	0
Total operating income	35,990	39,907	36,020	51,710	58,750	68,150	86,694	1,08,627
Cost of goods sold	-8,278	-8,957	-9,728	-13,500	-13,920	-16,350	-20,806	-26,071
Gross profit	27,712	30,950	26,292	38,210	44,830	51,800	65,887	82,557
Gross margin (%)	77	78	73	74	76	76	76	76
Total operating expenses	-24,722	-25,784	-23,417	-25,270	-29,140	-33,740	-42,638	-53,399
EBITDA	2,990	5,166	2,875	12,940	15,690	18,060	23,249	29,158
EBITDA margin (%)	8.3	12.9	8.0	25.0	26.7	26.5	26.8	26.8
Depreciation	-1,860	-2,067	-2,150	-2,480	-2,600	-2,840	-3,599	-3,968
EBIT	1,130	3,099	725	10,460	13,090	15,220	19,650	25,190
Net interest	-1,550	-2,166	-1,883	-1,120	-390	380	0	0
Other income	0	325	280	470	290	350	124	286
Profit before tax	-420	1,258	-878	9,810	12,990	15,950	19,774	25,476
Total taxation	-180	-29	-523	-1,430	-290	-3,160	-3,955	-5,095
Tax rate (%)	-43	2	-60	15	2	20	20	20
Profit after tax	-600	1,287	-1,401	8,380	13,280	12,790	15,819	20,381
Minorities	0	0	0	0	0	0	0	0
Profit/ Loss associate co(s)	0	0	0	0	0	0	0	0
Adjusted net profit	-118	1,692	1,369	8,880	11,220	13,460	15,819	20,381
Adj. PAT margin (%)	-0	4	4	17	19	20	18	19
Net non-recurring items	-482	-405	-2,770	-500	2,060	-670	0	0
Reported net profit	-600	1,287	-1,401	8,380	13,280	12,790	15,819	20,381

Balance sheet (INR mn)

March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Paid-up capital	9,045	9,045	9,660	9,696	9,709	9,719	9,719	9,719
Reserves & surplus	9,256	24,815	47,721	57,484	70,991	83,231	98,205	1,17,375
Net worth	18,301	33,860	57,380	67,180	80,700	92,950	1,07,924	1,27,094
Borrowing	21,824	27,570	14,080	12,590	9,710	14,370	7,874	7,974
Other non-current liabilities	179	0	1,580	1,850	500	-370	-377	-385
Total liabilities	52,649	63,880	77,320	85,870	94,310	1,12,300	1,22,195	1,42,997
Gross fixed assets	28,270	34,130	43,467	53,127	57,647	76,287	94,712	1,04,412
Less: Depreciation	-4,930	-6,997	-9,147	-11,627	-14,227	-17,067	-20,666	-24,634
Net fixed assets	23,340	27,132	34,320	41,500	43,420	59,220	74,046	79,778
Add: Capital WIP	1,578	1,578	0	0	0	0	0	0
Total fixed assets	24,918	28,710	34,320	41,500	43,420	59,220	74,046	79,778
Total Investment	0	21,380	20	20	20	660	660	660
Inventory	577	940	740	830	1,040	1,060	1,445	1,810
Debtors	3,696	2,605	4,691	4,900	4,340	6,000	7,465	9,354
Cash & bank	6,496	4,110	6,660	6,150	15,650	12,860	6,283	19,305
Loans & advances	4,793	0	0	0	0	0	0	0
Current liabilities	12,345	2,450	4,280	4,250	4,400	4,610	6,020	7,544
Total current assets	17,710	9,201	18,931	17,140	28,920	30,090	25,566	41,050
Net current assets	5,365	6,751	14,651	12,890	24,520	25,480	19,546	33,507
Other non-current assets	111	0	0	0	0	0	0	0
Total assets	52,649	63,880	77,320	85,870	94,310	1,12,300	1,22,195	1,42,997

Source: Company, HSIE Research

Cash flow (INR mn)

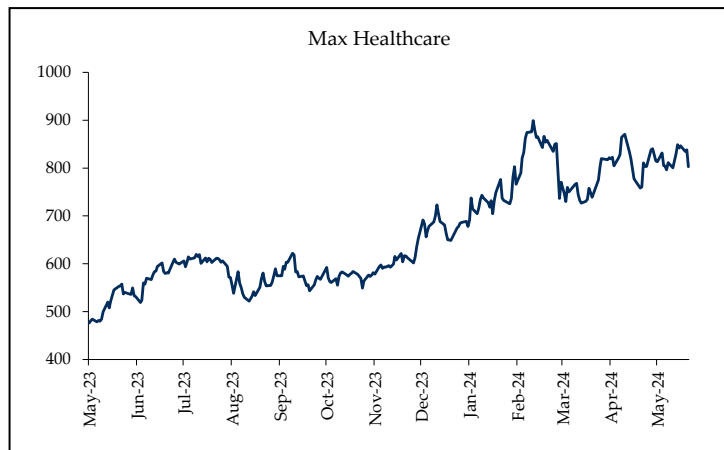
March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Profit before tax	-420	1,258	-878	9,810	12,990	15,950	19,774	25,476
Depreciation & Amortisation	-1,860	-2,067	-2,150	-2,480	-2,600	-2,840	-3,599	-3,968
Chg in working capital	-2,514	-749	6,820	-1,640	780	1,680	-229	-516
CF from operations	296	4,771	9,452	10,340	17,050	16,930	19,189	23,833
Capital expenditure	-5,782	-5,859	-9,338	-9,660	-4,520	-18,640	-18,425	-9,700
CF from investing	-7,106	-2,888	-8,634	-8,472	-8,706	-13,070	-18,425	-9,700
Equity raised/ (repaid)	-3,673	0	-615	-37	-13	-10	0	0
Debt raised/ (repaid)	9,331	3,830	-12,570	-1,570	-1,620	3,980	-6,704	-120
Dividend paid	0	-257	-140	-838	-1,328	-970	-1,266	-1,630
CF from financing	-2,147	-9,095	-3,402	-7,916	-6,330	3,010	-7,969	-1,751
Net chg in cash	-8,957	-7,212	-2,584	-6,048	2,014	6,870	-7,205	12,382

Key ratios

March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OPERATIONAL								
FDEPS (Rs)	(0.1)	1.7	1.4	9.1	11.5	13.8	16.3	21.0
CEPS (Rs)	1.3	3.5	0.8	11.2	16.3	16.1	20.0	25.1
DPS (Rs)	0.0	0.3	0.1	0.9	1.4	1.0	1.3	1.7
Dividend payout ratio (%)	0.0	20.0	(10.0)	10.0	10.0	7.6	8.0	8.0
GROWTH								
Net sales (%)	38.7	10.9	(9.7)	43.6	13.6	16.0	27.2	25.3
EBITDA (%)	34.8	72.8	(44.4)	350.1	21.3	15.1	28.7	25.4
Adj net profit (%)	(113.6)	(1,531.0)	(19.1)	548.8	26.4	20.0	17.5	28.8
FDEPS (%)	(113.6)	(1,531.0)	(19.1)	548.8	26.4	20.0	17.5	28.8
PERFORMANCE								
RoE (%)	(0.8)	5.0	3.0	14.3	15.2	15.5	15.8	17.3
RoCE (%)	3.6	5.6	1.5	14.1	15.6	15.8	17.7	20.2
EFFICIENCY								
Asset turnover (x)	1.4	1.3	0.9	1.1	1.1	1.0	1.0	1.1
Sales/ total assets (x)	0.8	0.7	0.5	0.6	0.7	0.7	0.7	0.8
Working capital/ sales (x)	(0.0)	0.0	0.1	0.1	0.1	0.2	0.1	0.1
Receivable days	37	24	48	35	27	32	31	31
Inventory days	6	10	8	8	9	8	8	8
Payable days	75	26	47	40	37	34	35	35
FINANCIAL STABILITY								
Total debt/ equity (x)	1.5	1.1	0.3	0.2	0.1	0.2	0.1	0.1
Net debt/ equity (x)	1.1	0.1	0.2	0.1	(0.1)	0.0	0.0	(0.1)
Current ratio (x)	1.4	3.8	4.4	4.0	6.6	6.5	4.2	5.4
Interest cover (x)	0.7	1.4	0.4	9.3	33.6	-	-	-
VALUATION								
PE (x)	(6,588.6)	460.4	569.3	87.8	69.4	57.9	49.3	38.2
EV/ EBITDA (x)	265.7	151.2	273.6	60.7	49.3	43.2	33.6	26.3
EV/ Net sales (x)	22.1	19.6	21.8	15.2	13.2	11.5	9.0	7.1
PB (x)	42.6	23.0	13.6	11.6	9.7	8.4	7.2	6.1
Dividend yield (%)	0.0	0.0	0.0	0.1	0.2	0.1	0.2	0.2
Free cash flow yield (%)	(0.7)	(0.1)	0.0	0.1	1.6	(0.2)	0.1	1.8

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

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