Max Healthcare Institute Limited

April 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	871.01 (Enhanced from 371.01)	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	80.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of Max Healthcare Institute Limited (MHIL) continue to derive strength from the growing operational and financial performance of MHIL (flagship entity) and all its subsidiaries, silos and Partner Healthcare Facilities (PHFs). Improvement in financial risk profile was driven by healthy cash generation at max network level, which was contributed by growth in each entity. On a consolidated basis, network revenue grew by ~16% in FY24 (refers to April 01 to March 31) and over 25% in 9MFY25 (refers to April 01 to December 31) on year-over-year (y-o-y) basis, driven by higher inpatient volumes, changes in specialty mix towards higher value specialties leading to better average revenue per occupied bed (ARPOB, reported at ₹75,800 in FY24 against ₹67,400 in FY23 and ₹76,400 in 9MFY25 against ₹75,400 in 9MFY24). MHIL has industry leading occupancy levels, which stood at 74.5% in fiscal 2024 against 76.4% in FY23 driven by improvement in in-patient volumes. Occupancy for 9MFY25 stood at ~76% against ~75% last year. Improvement in revenues and consequent benefits of operating leverage, resulted in healthy operating margin which stood at 26.87% for MHC network FY24 against 27.05% in FY23 (MHIL consolidated stood at 28.23% in FY24 against 27.19% in FY23).

In 9MFY25, consolidated revenue improved over 28% y-o-y driven by improvement in inpatient volumes owing to bed expansion, improvement in average revenue per occupied bed (ARPOB), sustenance of occupancy levels on y-o-y basis.

Ratings further factors in strong capital structure, healthy debt protection metrics and liquidity of MHIL and its PHF's. MHIL also completed the stake acquisition and is in the process of integrating Jaypee Healthcare Limited as a wholly owned subsidiary of MHIL in November 2024, which led to debt addition of ₹1,000 crore to network level being backed by MHIL's corporate guarantee. As on December 31, 2024, the net debt for the network stood at ₹1,608 crore.

Net leverage is expected to stay below 1.5x going forward despite MHIL has continuous plans to grow organically/inorganically over medium term. Ramp up from these newly acquired hospitals and other beds additions which are underway will contribute to the company's overall improvement in operational efficiencies going forward, considering increased ARPOBs, occupancy rates and higher proportion of superior surgical mix. At a consolidated and network level, MHIL's revenue is expected to continuously grow supported by bed additions, sustenance of occupancy levels at overall level and improvement in ARPOB due to change in case mix. Operating profitability is expected to sustain over 25% despite lower profitability initially in newly acquired hospitals, although pre-operative expenses towards bed additions at existing hospitals and commencement of the hospital at Dwarka might partly constrain the profitability.

Ratings continue to derive strength from the company's established position in the healthcare sector across key market regions including Delhi-NCR, Mumbai, and Lucknow among others, diversification across specialities, experienced team of doctors, and the significant brand equity of 'Max Healthcare'.

However, rating strengths remained partially constrained by the company's exposure to the regulated healthcare industry, concentration risk as ~78% bed capacity of Max network is in metro cities and more specifically in Delhi-NCR. However, the company is taking efforts to de-risk this through establishing presence/acquisitions in other locations such as Lucknow, Nagpur, and Mohali among others. Ratings also remained constrained by the intense competition from other established hospital brands. CARE Ratings also take note of significant expansion plans to double up the capacity over the next five years through organic and inorganic route which will be largely funded by its internal accruals. However, the impact of debt-based acquisitions on MHIL's credit profile will remain a key monitorable going forward.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increased diversification across centres, geographies, or business segments leading to overall growth in topline without impact on its profitability margins and sustenance of net leverage levels.

Negative factors

- Declining PBILDT profitability below 20% on a sustained basis.
- Government regulations adversely impacting the group's operational efficiencies.

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

- Significant debt-funded capex such that net adjusted debt (including CG backed debt, group exposure and leases) to PBILDT increases above 1.8x on a sustained basis.

Analytical approach: Consolidated
CARE Ratings also analyses and factors in the linkages and support with/to other PHFs as there is strong operational and financial linkages among all entities/societies operating under the network as MHIL and its subsidiaries have given loans and advances and issued unconditional and irrevocable corporate guarantee to these PHFs and subsidiaries. List of entities consolidated given in Annexure-6.

Factoring in support to and cash flow fungibility with below PHFs:

S. No.	Name of entity	Relation with MHIL
1.	Gujarmal Modi Hospital & Research Centre	Trust- Master Service Agreement
2.	Devki Devi Foundation	Trust- Master Service Agreement
3.	Balaji Medical & Diagnostics Research Centre	Trust- Master Service Agreement
4.	Vikrant Children's Foundation & Research Centre	Trust- Master Service Agreement
5.	Nirogi Charitable & Medical Research Trust	Trust- Master Service Agreement

Outlook: Stable
'Stable' Outlook reflects CARE Rating's expectation that Max group will continue to benefit from its brand equity, improving ARPOBs, steady occupancy levels and ramp up from new hospitals which will reflect through the sustained improvement in operational and financial parameters of the group. CARE Ratings also believes the group will sustain its debt metrics at comfortable level going forward also, while pursuing the organic and inorganic growth.

Detailed description of key rating drivers:

Key strengths

Sound operational efficiencies boosting profitability margins
With MHIL's hospital portfolio being matured in the last few years, the group has been demonstrating sustained improvement in its operational parameters as indicated by growing ARPOBs, sustained healthy occupancy rates, average length of stay (ALOS), and inpatient-outpatient registrations among others. MHIL demonstrated superior execution across its hospitals, Max Lab, and Max Home segments, supported by a growing number of patients and improved realisations. Its presence in premium markets, mainly, Delhi-NCR, Mumbai and now Lucknow and Nagpur, and its superior case mix leads to a higher ARPOB compared to its industry peers. Occupancy rates are also industry leading and stood steady ~74.5% in FY24 compared to 76.4% in FY23, while ARPOB reported a significant uptick of over 12% in FY24 to ₹75,800 (PY: ₹67,400), which was mainly driven by price revisions, increased traction from international medical tourism, improved share of oncology, high end and increased robotic surgeries and increased OPD footfalls among others.
At a consolidated level, MHIL has been demonstrating healthy revenue growth over the last five years, which continued through FY24 with a strong revenue growth of 19.17% to ₹5,437 crore compared to ₹4,562.60 crore in FY23.
Max Healthcare network (MHC Network, MHIL including all its subsidiaries, MHFs and PHFs) recorded total operating income (TOI) and earnings before interest, taxation, depreciation, and amortisation (EBIDTA) of ₹6,849 crore and ₹1,840 crore in FY24 against ₹5,904 crore and ₹1,597 crore in FY23, respectively. TOI at network level in 9MFY25 stood at ₹6,341 crore compared to ₹5,050 crore in 9MFY24 registering a growth of 25.56% y-o-y with PBILDT of ₹1626 crore in 9MFY25 compared to ₹1,362 crore.

MHIL and its network of hospitals are further expected to generate higher ARPOBs and profitability margins considering the substantial market share MHIL has in north India in complex treatments like bone marrow transplant (BTM), and oncology among others, ramp up from three new hospitals (Lucknow, Nagpur and Dwarka) and with the management's focus on optimisation of higher ARPOB generating payor mix, surgical mix and cluster approach to maintaining its brand in metro cities.

Strong financial risk profile with healthy capital structure and debt coverage indicators expected to sustain after considering significant capex as well
MHIL has a strong capital structure with the net worth base of ₹5,508 crore against total debt (including CG backed debt and leases) of ₹1,800 crore as on March 31, 2024 (PY: ₹1081 crore). In FY24, the company availed new term loan of ₹600 crore under Starlit Medical Centre Private Limited, which is repayable in 16 structured quarterly instalments starting from June 2025. Debt coverage indicators also remained healthy with the net adjusted debt to PBILDT of 0.53x as on March 31, 2024, slightly moderated from negative 0.24x as on March 31, 2023, mainly owing to debt addition in Starlit for acquisition of Lucknow hospital. Total debt (excluding leases) at network level as on March 31, 2024, stood at ₹1,832 crore (including lease CG backed debt) (PY: ₹1025 crore) against which there is ample liquidity available for ₹1,144 crore at network level, resulting in a net debt of ₹688 as on March 31, 2024. In 2025, MHIL also acquired 100% stake in Jaypee Healthcare Limited at enterprise value of ₹1,660 crore, which led to debt addition of ₹1,000 crore to network level being backed by MHIL's corporate guarantee. As on December 31, 2024, the net debt stood at ₹1,608 crore.
At MHC network, there are three 'PHFs' which operate under a long-term master service agreement with MHIL. In FY24, MHIL up streamed ₹400 crore (PY: ₹289 crore) from these societies for its services and going forward also, these societies are expected

to support MHIL and other societies within MHC network for their capex requirements demonstrating strong cash flow fungibility at network level.
The group has a planned brownfield expansion capex for addition of close to 2,400 beds by FY27 at MHC network level with a total capital outlay of ₹4,600-4,700 crore (excluding JHL and maintenance capex) spanning over three years. This addition of beds will happen largely in the newly acquired Lucknow hospital, under development PHFs including Vikrant Saket and Nirogi Patparganj and other societies Balabhai Nanavati and Gujarmal Modi Society. MHIL's asset light venture in Dwarka also started operations in FY25, while another hospital is being developed in Mohali on asset light model, which is expected to be completed in next 2-3 years.

However, comfort is drawn from adequate capital availability through generation of strong accruals, cash lying at network level plus underleveraged balance sheet to further build the portfolio as the management actively looks out for key inorganic routes including recently acquired JHL and significant debt-funded capex or inorganic growth through more such acquisitions. Net debt to PBILDT is expected to remain below 1.5x. Significant debt-funded acquisitions on MHIL's credit profile will remain a key monitorable going forward.

Established market position driven by strong brand equity in premium market including Delhi-NCR and Mumbai
MHIL has a strong brand equity in north India as it operates total 22 hospitals and medical centres (PY: 17) as on December 31, 2024. Of this, 15 facilities (hospitals and medical centres) were in Delhi and NCR and the others in Mohali, Punjab (2), Bathinda, Punjab (1), Dehradun, Uttarakhand (1), Lucknow, UP (1), Nagpur (1) and Mumbai (1). Delhi/NCR contributes ~60% revenue of the company and also due to being largely operational in metro cities, it is able to earn industry leading ARPOBs. MHIL is building up more bed capacity and expanding geographical footprint through recently acquired three entities with significant growth potential in revenue and margins with increasing surgical business.
All the hospitals are National Accreditation Board for Hospitals and Healthcare Providers (NABH) and ISO-accredited and have also received the Joint Commission International (JCI) accreditation for three of its hospitals, which helps MHIL to expand its international business further.

Diversification across specialities and improving channel mix
MHIL derives its revenues from several specialities, including cardiology, oncology, neurology, and orthopaedic among others, thus not depending upon single speciality. Among specialties, oncology, cardiac, neurology, Gynac, Paediatric, ENT, and Opthal among others have demonstrated healthy growth in the last year. In FY24, MHIL performed 13,150 oncology surgeries, 46,500 cardiac surgeries and 10,450 cardiac surgeries among other complex procedures which are expected to surpass in current fiscal 2025. These surgeries enabled MHIL to achieve higher profitability as these are high cost and high margin procedures. MHIL also has a well-diversified channel mix, which includes cash, third-party administrators (TPAs) and corporates, institutions, referrals, and international business. MHIL derived 18.06% (PY: 17.27%) of its total FY24 revenue from the institutional/public sector undertaking (PSU) segment, which is a low-margin business, while the international segment was 9.14% (PY: 8.54%). The share from international segment remained at similar levels for 9MFY25. The company plans to optimise its payor mix further by reducing the contribution from the PSU segment and focusing more on international business going forward. The group (including three trusts) has ~1,800+ doctors, 6,500+ nurses, and 1,100+ consultant physicians on board, to service its patients, as on March 31, 2024. The group also has capital light adjacencies through Max Home and Max Labs which provides homecare services and non-captive pathology and have NABL certification. These offers 2,000+ tests through a network of over 525+ partner-run collection centres (PY: 430) and 24 company-owned centres (PY: 22) across 41 cities as on March 31, 2024. Max Home contributed revenue of ₹172 crore in FY24.

Key weaknesses

Exposure to regulatory and concentration risks
MHIL operates in a regulated industry that witnessed continuous regulatory intervention in the last couple of years. Regulations such as the capping of stent prices and knee implants and stricter compliance norms have adversely impacted the company's margin in the past. Such future regulations may have an adverse impact on the group's profitability, and thus, will remain an important monitorable. MHIL believes in the cluster approach and has a significant number of beds in metros, as these metros witness a significant footfall of medical tourist, inherent advantages available in metros such as high per capita income, high insurance penetration and propensity to pay for high-end quaternary care facilities, availability of senior and statured clinical talent, leading to metros becoming regional hubs and higher health awareness. MHIL network has a higher proportion of beds in metro cities compared to other top players, which has helped the company clock higher ARPOBs than its peers.
The group's concentration in metros including Delhi-NCR and Mumbai is also a significant credit risk, which makes it vulnerable to adverse political, regulatory, or environmental event, which impacts the socio-economic situation of a particular geography. However, recent efforts have been taken by the company to expand the geographically presence in other states as well and in this direction, MHIL has acquired Starlit and Alexis, which are in Lucknow and Nagpur with 550 and 200 beds, respectively. The directive by Supreme court for fixation of standardised prices which came in February 2024 for hospitals is not likely to have sustained adverse impact on MHIL's operations. In March 2025, the supreme court directed all state governments to consider the issue of overpricing in medicines and medical devices at private hospitals and take appropriate policy decisions as they may deem fit. Thus, going forward, the developments considering the newer regulations and their impact on the healthcare sector shall be a key monitorable.

Intense competition from other established players

With rising preference towards brands, higher quality and organised diagnostics and self-awareness among masses with increasing insurance penetration, there is a high competition in the healthcare sector from other established brands such as Fortis, Apollo, and Medanta among others. However, comfort is drawn from the sizeable presence of Max as a brand and footprint with established position of its hospitals. Going forward, MHIL's prospects will depend on its ability to improve its profitability, continued scale-up of operations, ramp- up of new and acquired units and to manage the competitive pressures in the sector by further diversifying in other geographies or expand through asset-light adjacencies such as 'Max Labs', and Muthoot Dwarka among others.

Liquidity: Strong

MHIL's liquidity position on a consolidated basis stands strong given its healthy gross cash accruals (GCAs) of ₹1,339 crore in FY24, ₹1,065 crore in 9MFY25 and the expected GCA of over ₹1800 crore over the medium term against moderate debt repayment obligations (including lease liabilities) of ₹215 crore in FY25 and ₹419 crore in FY26 (including repayment of JHL debt). Cash accruals generated by PHFs is close to ₹320 crore in FY24 against, which debt repayments are nominal ~₹ 3-5 crore yearly. Liquidity is further aided by free cash and cash equivalents of ₹1,614 crore as on September 30, 2024, in MHC network with moderate WC utilisation, thus leaving sufficient buffer for exigencies. Cash accruals of MHC network in coming years will be partially applied towards the capex commitments over the next three years through FY27 involving total outlay of close to ₹6,000 crore (including PHFs, potential capex on JHL and maintenance capex) for further addition of 2,400 beds over 2-3 years through brownfield expansion.

Environment, social, and governance (ESG) risks: MHIL's ESG profile supports its already strong credit risk profile. The hospital sector has a low impact on the environment owing to its comparatively lesser water consumption and lower emission due to low energy intensive nature of operations of hospitals. Social impact is moderate because of its large workforce across hospitals and value chain partners. MHIL has continuously focused on mitigating its environmental and social risks.

Environmental:

- The company follows sustainable water management practices and follows the Reduce, Reuse, and Recycle (3R) principle and aims to curtail freshwater consumption.
- Established membrane bioreactor (MBR) based sewage treatment plants (STPs) at Max Vaishali, Max Shalimar Bagh and Max Mohali. Ultrafiltration (UF) and other advanced tertiary treatment techniques have been implemented within Sewage Treatment Plants (STPs) to render water suitable for non-potable reuse Integrated measures to enhance energy efficiency across our facilities, including the implementation of LED lighting, HVAC temperature control systems, day-night sensors, and the optimal utilisation of natural daylight.

Social:

- The company organises regular screening programmes for cervical, breast, and oral cancers both within and outside its premises to promote early detection and prevention. Outreach programmes are also organised to provide free examinations to those with limited healthcare access.
- Enables high-quality healthcare services to deprived and tribal communities, and to pilgrims in need. It supported charitable hospitals and contributed towards extension of Swami Vivekanand Charitable hospital at Dharmawala, Dehradun, ensuring the local community has access to necessary healthcare services.
- It is also involved in the 'Nikshay Mitra' scheme of the Government of India and has extended nutritional support to 2,300 individuals undergoing treatment for TB in the public healthcare system. Max Healthcare executed over 6,000 diverse community engagement activities.

Governance:

- A comprehensive set of policies have been implemented to guide employees, stakeholders, and subsidiaries in their conduct. These policies cover a wide range of critical areas, including ethical practices, anti-corruption measures, prevention of insider trading, workplace safety, and more. As on March 31, 2024, the company's board had eight directors comprising one executive director, two non-executive directors and five independent directors including one independent woman director.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Hospital
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare services	Hospital

MHIL incorporated in 2001 and is primarily engaged in providing healthcare services. Max hospital network consists of 22 multi-specialty hospitals / medical centres, super-specialty hospitals and primary care clinics as on December 31, 2024, (PY: 17 hospitals) including three partner healthcare facilities (PHFs), Max Saket East (Devki Devi Society), Max Smart Saket (Gujarmal Modi Society) and Max Patparganj (Balaji Society), two hospitals being operated on an O&M basis, viz, BL Kapur (Lahore Hospital Society) and Nanavati and Dwarka Hospital which is an asset light venture. Of this, 15 facilities (hospitals and medical centres) were in Delhi and NCR and the others in Mohali, Punjab (2), Bathinda, Punjab (1), Dehradun, Uttarakhand (1), Lucknow, UP (1), Nagpur (1) and Mumbai (1). MHIL network has over 4,400 operational beds capacity as on December 31, 2024 (including Muthoot Dwarka), predominantly operating in Delhi-NCR and Mumbai.

Brief Financials-MHIL Consol (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	4,562.60	5,437.14	5118.72
PBILDT	1,240.46	1,534.95	1337.08
PAT	1,103.51	1,057.64	806.1
Overall gearing (times)	0.20	0.29	Not Available
Interest coverage (times)	14.80	21.44	12.18

A: Audited UA: Unaudited; Note: these are latest available financial results

Brief Financials-MHC Network (₹ crore) *	March 31, 2023 (UA)	March 31, 2024 (UA)	9MFY25 (UA)
Total operating income	5,904	6,849	6,341
PBILDT	1,597	1,840	1,285
PAT	1,588	1,278	960

*Including three PHFs (Devki Devi Foundation, Gujarmal Modi Hospital & Research Centre and Balaji Medical & Diagnostics Research Centre)
UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	30/11/2031	741.01	CARE AA+; Stable
Fund-based - LT-Working Capital Limits		-	-	-	130.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC		-	-	-	80.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	741.01	CARE AA+; Stable	1)CARE AA+; Stable (03-Oct-24)	1)CARE AA; Positive (09-Oct-23)	1)CARE AA; Stable (22-Nov-22) 2)CARE AA; Stable (05-Sep-22) 3)CARE AA; Stable (23-Aug-22)	1)CARE AA-; Stable (07-Jul-21)
2	Fund-based - LT-Working Capital Limits	LT	130.00	CARE AA+; Stable	1)CARE AA+; Stable (03-Oct-24)	1)CARE AA; Positive (09-Oct-23)	1)CARE AA; Stable (22-Nov-22) 2)CARE AA; Stable (05-Sep-22) 3)CARE AA; Stable (23-Aug-22)	1)CARE AA-; Stable (07-Jul-21)
3	Non-fund-based - ST-BG/LC	ST	80.00	CARE A1+	1)CARE A1+ (03-Oct-24)	1)CARE A1+ (09-Oct-23)	1)CARE A1+ (22-Nov-22) 2)CARE A1+ (05-Sep-22) 3)CARE A1+ (23-Aug-22)	1)CARE A1+ (07-Jul-21)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here]

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Hometrail Buildtech Private Limited	Full	Subsidiary
2.	Crosslay Remedies Limited	Full	Subsidiary
3.	Alps Hospital Limited	Full	Subsidiary
4.	Max Hospitals and Allied Services Limited	Full	Subsidiary
5.	Max Lab Limited	Full	Subsidiary
6.	Eqova Healthcare Private Limited	Full	Subsidiary
7.	Max Healthcare FZ - LLC, Dubai	Full	Subsidiary
8.	ET Planners Private Limited	Full	Subsidiary
9.	MHC Global Healthcare (Nigeria) Limited	Full	Subsidiary
10.	Alexis Multi-Speciality Hospital Pvt Ltd	Full	Subsidiary
11.	Starlit Medical Centre Private Limited	Full	Subsidiary
12.	Jaypee Healthcare Limited	Full	Subsidiary
13.	Dr. B.L. Kapur Memorial Hospital (Lahore Hospital Society)	Full	Operational and financial linkages
14.	Dr. Balabhai Nanavati	Full	Operational and financial linkages
15.	Max Super Speciality Hospital, Dwarka	Proportionate	Operational and financial linkages

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:
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