MAX HEALTHCARE INSTITUTE LTD

(MAXHEALTH I BSE Code - 543220)

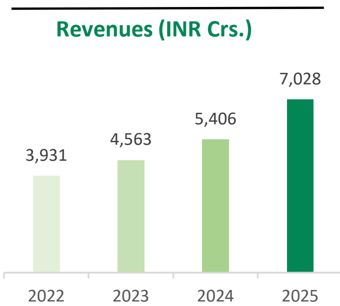
INR 1178.5

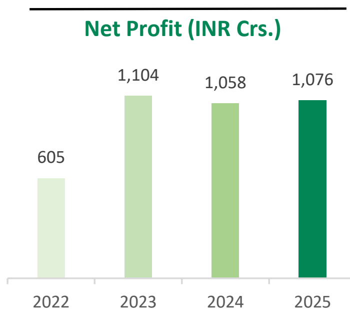
52 Week (High - INR 1314 & Low - 936)

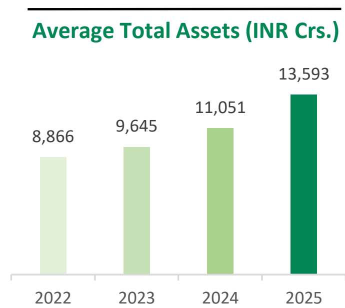
About the company

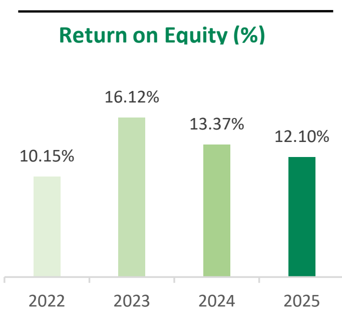
Max Healthcare Institute Limited is primarily engaged in the providing healthcare services through primary care clinics, multi-speciality hospitals / medical centres and super-speciality hospitals providing operation and management, medical services, clinical, radiology, pathology services and related healthcare services.

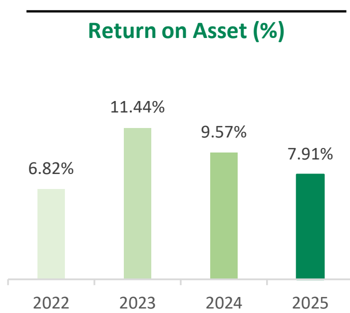
Financial Summary

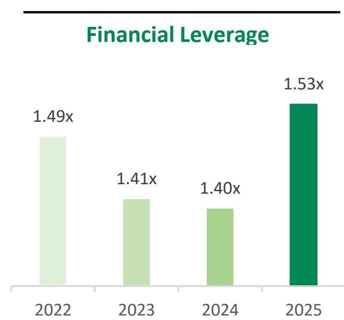












Recent Updates

Net profit rose 21% YoY in Q4 FY25 to Rs 376 crore, supported by higher patient volumes and strong growth across hospitals.
Gross revenue grew 29% YoY to Rs 2,429 crore in Q4 FY25, marking the 18th consecutive quarter of YoY growth.
EBITDA increased 26% YoY to Rs 632 crore, with operating margins at 27.2% versus 28% last year.
EPS reached Rs 11.07 for FY25, up from Rs 10.89 in FY24.
Bed occupancy was 75% in Q4 FY25, with occupied bed days up 30% YoY and ARPOB at Rs 77,100.
Gross profit margin for FY25 stood at 25.1%, lower than 27.4% in FY24; net profit margin at 15.3%, down from 19.6%.
Depreciation expenses increased 46.7% YoY to Rs 3,594 crore; interest costs surged 175.5% to Rs 1,650 crore.
Board recommended a final dividend of Rs 1.5 per equity share for FY25.
The company added 1,500 beds in FY25 and completed strategic M&A and expansion activities.
Free cash flow from operations in Q4 FY25 stood at Rs 422 crore, reflecting improved operating efficiency.

Dupont Analysis - Return on Equity & Return on Asset

Return on Equity (ROE)							
	Mar-19	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Net Profit	-3.0	59.0	-137.6	605.1	1,103.5	1,057.6	1,075.9
Average Shareholder Equity	1,063.6	1,758.2	4,095.9	5,960.6	6,846.0	7,908.9	8,894.5
Return on Equity	**-0.28%**	**3.36%**	**-3.36%**	**10.15%**	**16.12%**	**13.37%**	**12.10%**

ROE - Dupont Equation							
	Mar-19	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Net Profit	-3.0	59.0	-137.6	605.1	1,103.5	1,057.6	1,075.9
Revenue	1,691.0	1,059.0	2,504.7	3,931.5	4,562.6	5,406.0	7,028.5
Net Profit Margin (A)	**-0.18%**	**5.57%**	**-5.49%**	**15.39%**	**24.19%**	**19.56%**	**15.31%**
Revenue	1,691.0	1,059.0	2,504.7	3,931.5	4,562.6	5,406.0	7,028.5
Average Total Asset	3,328.0	3,664.1	6,258.6	8,866.3	9,645.5	11,050.9	13,593.2
Asset Turnover Ratio (B)	**0.5x**	**0.3x**	**0.4x**	**0.4x**	**0.5x**	**0.5x**	**0.5x**
Average Total Asset	3,328.0	3,664.1	6,258.6	8,866.3	9,645.5	11,050.9	13,593.2
Average Shareholder Equity	1,063.6	1,758.2	4,095.9	5,960.6	6,846.0	7,908.9	8,894.5
Equity Multiplier (C)	**3.13x**	**2.08x**	**1.53x**	**1.49x**	**1.41x**	**1.40x**	**1.53x**
Return on Equity (A*B*C)	**-0.28%**	**3.36%**	**-3.36%**	**10.15%**	**16.12%**	**13.37%**	**12.10%**

Return on Asset							
	Mar-19	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Net Profit	-3.0	59.0	-137.6	605.1	1,103.5	1,057.6	1,075.9
Average Total Asset	3,328.0	3,664.1	6,258.6	8,866.3	9,645.5	11,050.9	13,593.2
Return on Asset	**-0.09%**	**1.61%**	**-2.20%**	**6.82%**	**11.44%**	**9.57%**	**7.91%**

ROA - Dupont Equation							
	Mar-19	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Net Profit	-3.0	59.0	-137.6	605.1	1,103.5	1,057.6	1,075.9
Revenue	1,691.0	1,059.0	2,504.7	3,931.5	4,562.6	5,406.0	7,028.5
Net Profit Margin (A)	**-0.18%**	**5.57%**	**-5.49%**	**15.39%**	**24.19%**	**19.56%**	**15.31%**
Revenue	1,691.0	1,059.0	2,504.7	3,931.5	4,562.6	5,406.0	7,028.5
Average Total Asset	3,328.0	3,664.1	6,258.6	8,866.3	9,645.5	11,050.9	13,593.2
Asset Turnover Ratio (B)	**0.5x**	**0.3x**	**0.4x**	**0.4x**	**0.5x**	**0.5x**	**0.5x**
Return on Asset (A*B)	**-0.09%**	**1.61%**	**-2.20%**	**6.82%**	**11.44%**	**9.57%**	**7.91%**

Dupont Summary

- Return on Equity (ROE) has shown strong growth, rising from -0.28% in Mar-19 to 15.31% in Mar-25, indicating significant improvement in shareholder returns.
- Net Profit Margin improved sharply after Mar-21, which contributed to stronger earnings as a percentage of revenue, peaking at 24.19% in Mar-23 and stabilizing around 15–20% in later years.
- Asset Turnover Ratio remained moderate, ranging between 0.3x and 0.5x through most years, suggesting stable asset efficiency.
- Equity Multiplier dropped over time, from 3.13x in Mar-19 down to about 1.53x in Mar-25, reflecting reduced financial leverage and a stronger equity position.
- DuPont analysis highlights that recent improvement in ROE is driven primarily by better profit margins, moderate asset utilization, and a balanced capital structure with reduced leverage.