



Earnings update – Q4 & FY24

May 22, 2024



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1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities) constitute MHIL Group under IND AS 110 . MHIL Group also has long term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high end medical care to the communities. MHIL Group carries significant financial exposure and control medical operations of these hospitals through Hospital Management Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHF”) and form part of Max Network of Hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred as “Network”), which have been subjected to review & audit by their respective statutory auditors.
2. The Consolidated financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHFs) are also included. The information is drawn up based on the management consolidation of the audited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP) for the year, duly adjusted for intra-network eliminations and IND AS related adjustments. The Consolidated financial information post IND AS adjustments, is certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020 has carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by INR 3,662 Cr, which includes INR 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired a step down subsidiary during Q2 FY22 and the purchase price allocation (“PPA”) of this acquisition led to incremental change in tangible and intangible assets by INR 107 Cr beyond the investment value.
4. MHIL Group acquired –200 bedded Alexis Hospital, Nagpur & 550 bedded Sahara Hospital, Lucknow in Q4FY24 & hereinafter referred as “New Units”. Further the previously operational facilities till Q3 FY24 are referred as “Existing Units”. Like to like is referred as comparison of Existing Units across relevant time periods.
5. The Profit and Loss statement in the earnings update is prepared after line by line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities/silos and PHFs, after eliminating intra Network transactions, in an investor friendly format.
6. In order to better explain the financial results, the exceptional items and material items which don’t truly represent the operating income/expenditure and are non-cash in nature have been identified and reported separately, to reflect the Operating EBITDA performance of the Network. The numbers are regrouped to meet industry specific information requirement of Investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive income for the period.

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Q4 FY24 Highlights

Executive Summary: Q4 FY24 (1/2)

Recent Acquisition

- ✳ Acquired 200 bedded Alexis Hospital, Nagpur effective 9th February 2024 & 550 bedded Sahara Hospital, Lucknow effective 7th March 2024 for net consideration (incl. discharge of financial liabilities & cost of land/registration etc) of INR 1,388 Cr
- ✳ These hospitals have been renamed as Max Super Specialty Hospital, Nagpur & Max Super Specialty Hospital, Lucknow respectively. Currently, the hospital operations are being stabilized & Post Merger Integration is underway to ensure smooth integration into the Network
- ✳ Purchased 5.44 acres of prime land at Shaheed Path, Lucknow for INR 168 Cr, with the potential to construct ~550 beds

Network Financial highlights

- ✳ Gross revenue was INR 1,890 Cr including 42 Cr from New Units compared to INR 1,637 Cr in Q4 FY23 and INR 1,779 Cr in Q3 FY24; reflecting a growth of +15% YoY and +6% QoQ. YoY growth of +15% is mainly driven by increase in ARPOB¹ +9% while OBDs grew by 5%. Like to like² growth was +13% YoY and +4% QoQ
- ✳ Operating EBITDA for Q4 FY24 was INR 503 Cr including 3 Cr (net of deal expenses) from New Units compared to INR 437 Cr in Q4 FY23 and INR 471 Cr in Q3 FY24, reflecting a growth of +15% YoY and growth of +7% QoQ. EBITDA margin³ was 27.9% versus 28.2% in Q4 FY23 and 27.9% in Q3 FY24. Like to like growth in EBITDA was +14% YoY and +6% QoQ
 - ✳ EBITDA per bed¹ (annualised) stood at INR 76 Lakhs, growth of +8% YoY. On a like to like basis, EBITDA per bed stood at 78.5 lakhs, growth of +12% YoY & +4% QoQ
- ✳ Profit after tax was INR 311 Cr versus INR 320 Cr in Q4 FY23 and INR 338 Cr in Q3 FY24.
- ✳ Free cash from operations⁴ was INR 412 Cr versus INR 425 Cr in Q4 FY23. Of this, 1341 Cr was spent for recent acquisitions of New Units, INR 176 Cr was deployed towards the ongoing capacity expansion projects & 168 Cr for purchase of land at Lucknow, Net Cash⁵ at the end of March'24 stood at INR 22 Cr compared to INR 733 Cr (March'23) and INR 1,295 Cr (Dec'23)
- ✳ On a like to like basis, pre-tax ROCE⁶ for Q4 FY24 stood at 34% vs 36% in Q4 FY23 and 34% in Q3 FY24. Overall ROCE for the quarter stood at 28%

Operational & Other highlights

- ✳ On a like to like basis, occupancy stood at 75% in Q4 FY24 vs 77% Q4 FY23 and 73% in Q3 FY24. OBDs rose by +1% YoY & +3% QoQ. New Units reported average occupancy of 61% for the relevant period
- ✳ Institutional patients bed share was 29.1% in Q4 FY24 vs 29.2% in Q4 FY23 and 29.5% in Q3 FY24
 - ✳ Bed share excluding Max S. Bagh, where 122 beds were added, dropped from 28.2% in Q4 FY23 to 27.1% in Q4 FY24

(1) Excluding Max Lab operations | (2) Ref. as comparison of Existing Units across relevant time periods | (3) Margin calculated on net revenue | (4) After interest, tax, working capital changes and routine capex | (5) After considering term loans, Cash Credit & Put Option Liability but excludes Lease Liability | (6) Refer slide 12 for computational details

Executive Summary: Q4 FY24 (2/2)

Operational & Other highlights (contd..)

- ✱ International patient revenue was INR 158 Cr in Q4 FY24 compared to INR 138 Cr in Q4 FY23 and INR 157 Cr in Q3FY24, reflecting a growth of +14% YoY and was +1% QoQ ; accounting for ~9% of the hospital revenue
- ✱ ARPOB¹ on a like to like basis for Q4 FY24 stood at INR 78k versus INR 71k in Q4 FY23 and INR 77k in Q3 FY24 reflecting, +10% YoY & +2% QoQ. ARPOB including New Units stood at INR 77k
 - ✱ Improvement in ARPOB YoY was mainly driven by growth in oncology, liver transplants & renal sciences and price revisions including those for institutional segment
 - ✱ ALOS stood at 4.2 days in Q4 FY24, 4.4 days in Q4 FY23 & 4.2 days in Q3 FY24
- ✱ OP consults were ~6.4 lakhs reflecting a growth of +9% YoY and +8% QoQ
- ✱ Digital revenue from online marketing activities, web-based appointments and digital lead management at Existing Units was INR 432 Cr, i.e. ~23% of the revenue. The websites traffic grew by +11% YoY to reach 37 lakhs+ sessions
- ✱ Max Lab reported gross revenue of INR 39 Cr and registered a growth of +26% YoY & +15% QoQ. Max Lab services are now available across 41 cities
- ✱ Max@Home gross revenue was INR 46Cr, a growth of +25% YoY and +3% QoQ, driven by critical care and physio & rehab
- ✱ Free treatment : ~35,224 OPD consults and ~1,190 IPD admissions were provided to patients from economically weaker sections

Clinical Highlights

Clinical update:

- ✱ Max Hospital Patparganj, became the 1st hospital in India to perform the Artificial Heart Impella supported PTCA Stent on a 79 year old male patient
- ✱ ~2,770 Liver Transplants, ~4,000 Kidney Transplants & 1,800+ Bone Marrow Transplants performed till date

Research and academics:

- ✱ Provisional accreditation received from Royal College of Obstetricians & Gynecologists UK for 4 Max hospitals to start RCOG MHC OBGYN Training Programme & from Joint Royal College Physician Training Board UK for starting IMT & MRCP PACES exam at NMSSH Mumbai
- ✱ Published 100 articles in high impact journals & ~124 clinical trials and 18 grant studies are underway

Recent Acquisitions

Max Super Specialty Hospital Lucknow (Erstwhile Sahara Hospital)

External Façade



Entrance Lobby



About the Project :

- ✦ Max Super Specialty Hospital Lucknow is a well planned 550 bedded hospital (Operational ~250 beds) with high quality construction & has been in operation since 2009 on ~27 Acres of Land in Gomti Nagar, Lucknow. The hospital is well connected with Kanpur, Allahabad, Varanasi and also runs a nursing college, offering GNM, BSc & MSc courses, with an annual intake of 100+ students .
- ✦ The overall consideration for the acquisition is INR 993 Cr (including amount paid/payable towards financial creditors, hold back amount & mutation charges). The deal was partially financed via external debt of INR 600 Cr
- ✦ Revenue, EBITDA, Occupancy & ARPOB (FY24 memoranda basis) were: 207 Cr, 42 Cr, 57% & 47K respectively
- ✦ Key performance drivers include: Strengthening Oncology, Urology & KTP, Orthopedics & Cardiology specialties. Improve occupancies, revamp the infrastructure including medical technology & addition of OTs, and strengthen up-country channel

Max Super Specialty Hospital Nagpur (Erstwhile Alexis Hospital)

External Façade



Entrance Lobby



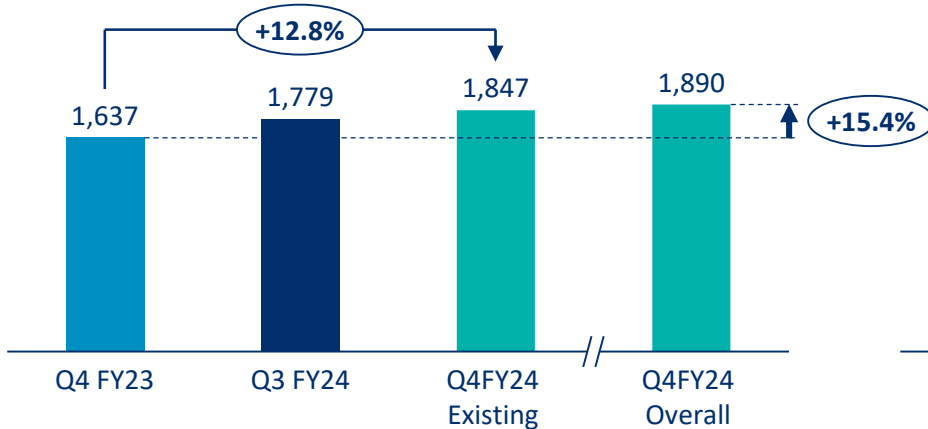
About the Project :

- ✱ Max Super Specialty Hospital Nagpur is a JCI accredited 200 bedded hospital (Operational 174 beds) . It is a well-built, maintained & fully-equipped with all high-end BME (Varian True Beam LINAC, 128 Slice CT Scan, 3 Tesla MRI, Digital X Ray, ARTIS Q Cath Lab, etc.) and attracts patients from Maharashtra and Central India (MP & Chhattisgarh) due to strategic location (North Nagpur)
- ✱ The overall consideration of 395 Cr (incl. amount payable for land & registration thereof). The deal was financed through a mix of Mar 2021 QIP funds & internal accruals
- ✱ Revenue, EBITDA, Occupancy & ARPOB (FY24 memoranda basis) were: 169 Cr ,24 Cr ,60% & 46K respectively
- ✱ Key performance drivers include: Improving occupancies through hiring of clinical talent in the areas of Oncology, Hematology, Cardiology & Neuro sciences. Expansion of existing bed capacity by ~140 beds.

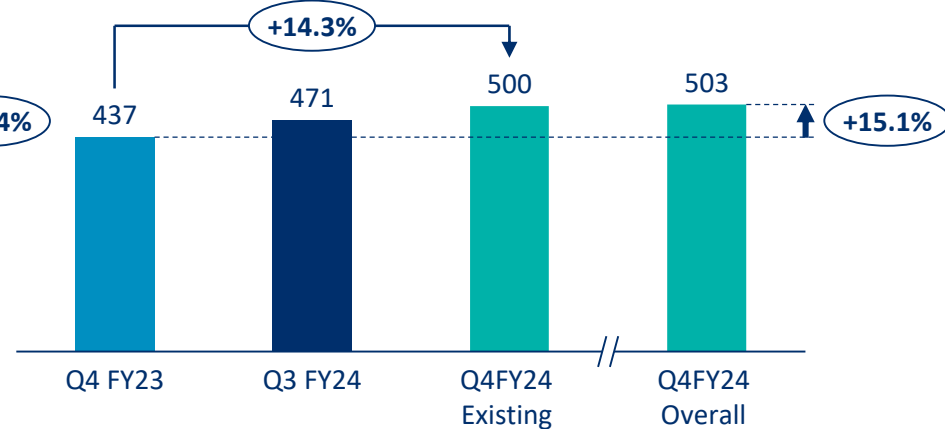
Highlights

Key Financial Highlights

Gross Revenue (INR Cr)

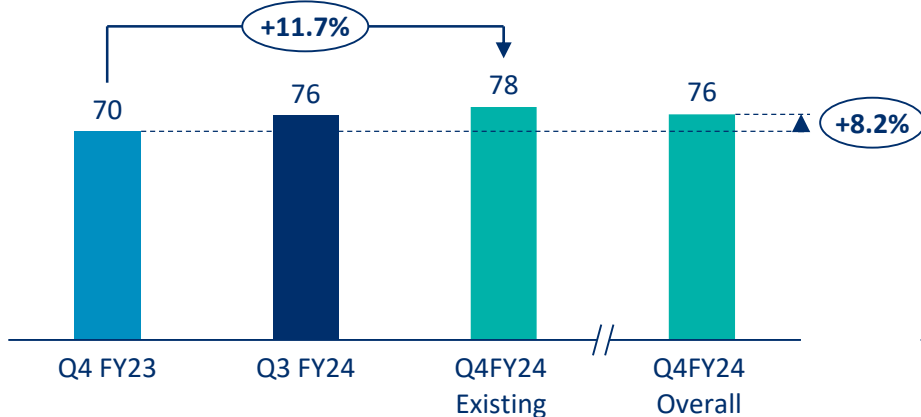


Operating EBITDA (INR Cr)

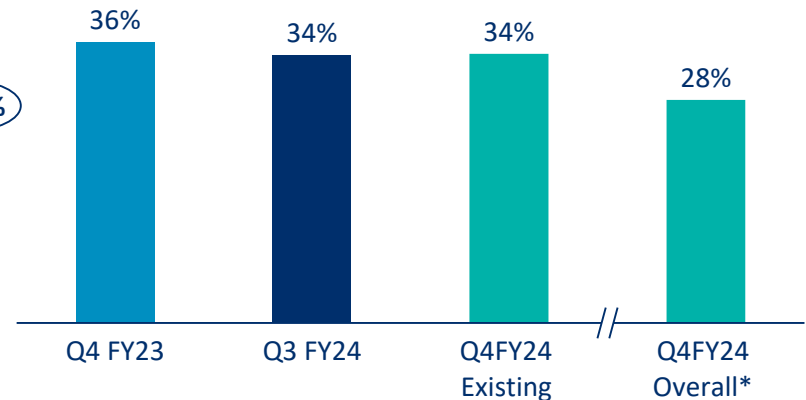


Margin¹ (%) : 28.2% | 27.9% | 28.4% | 27.9%

Operating EBITDA per bed² (INR Lakhs)



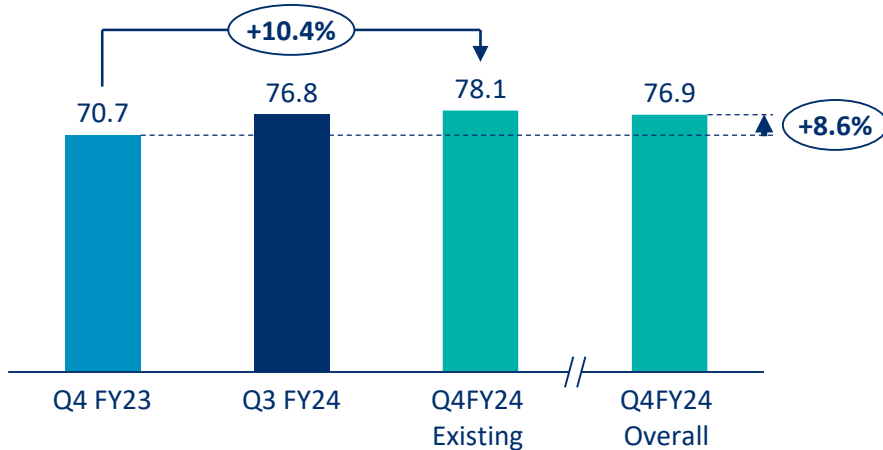
Pre-tax ROCE³



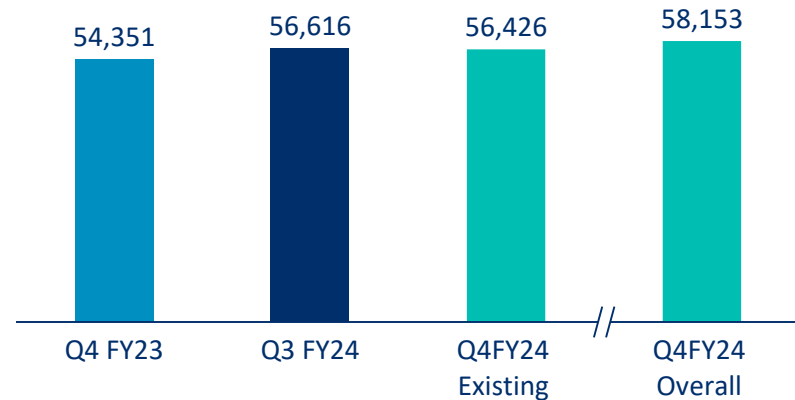
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Max Lab operations | (3) Based on quarterly EBIT annualised; capital employed excludes (a) impact of Purchase price allocation at the time of merger with Radiant, (b) acquisition of ET Planner in Q2 FY22 and (c) FDRs. Depreciation for EBIT has been considered based on normalised routine capex | *Overall ROCE is lower due to capital employed for acquisitions of New Units in Q4FY24 which are expected to improve their performance in the coming years

Key Operational Highlights

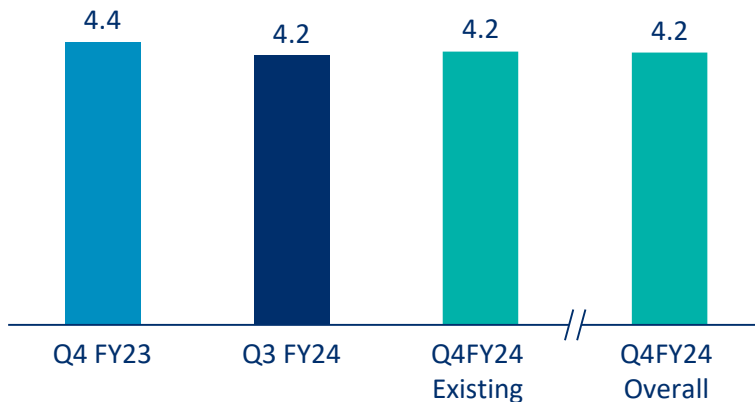
ARPOB¹ (INR/OBD) ('000)



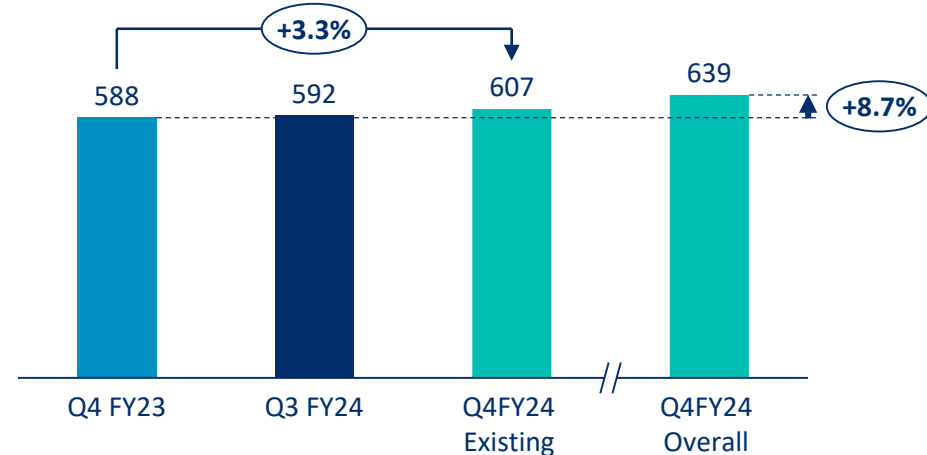
Inpatient Volumes²



ALOS³ (in days)

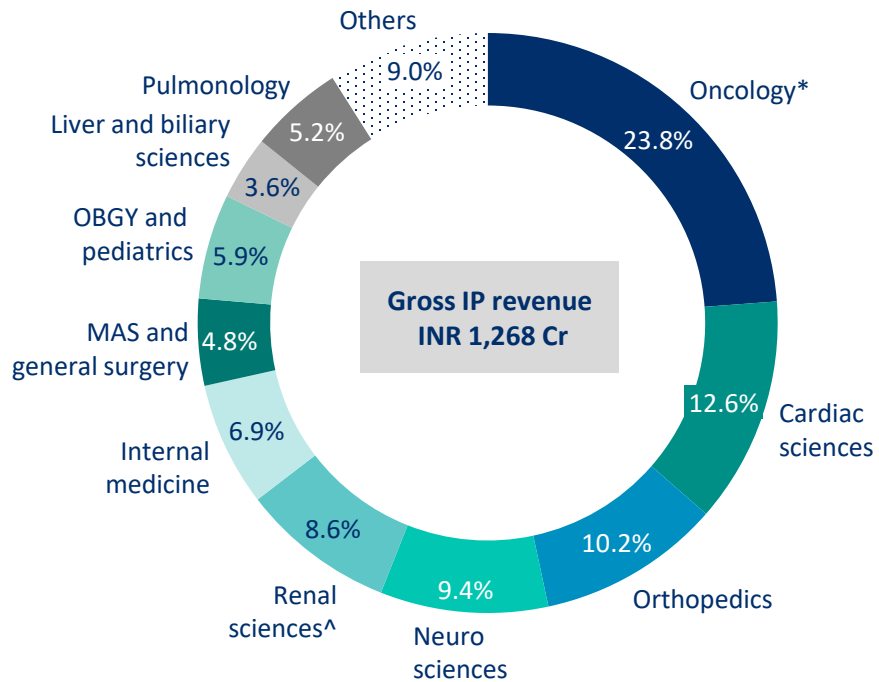


Outpatient consults ('000)

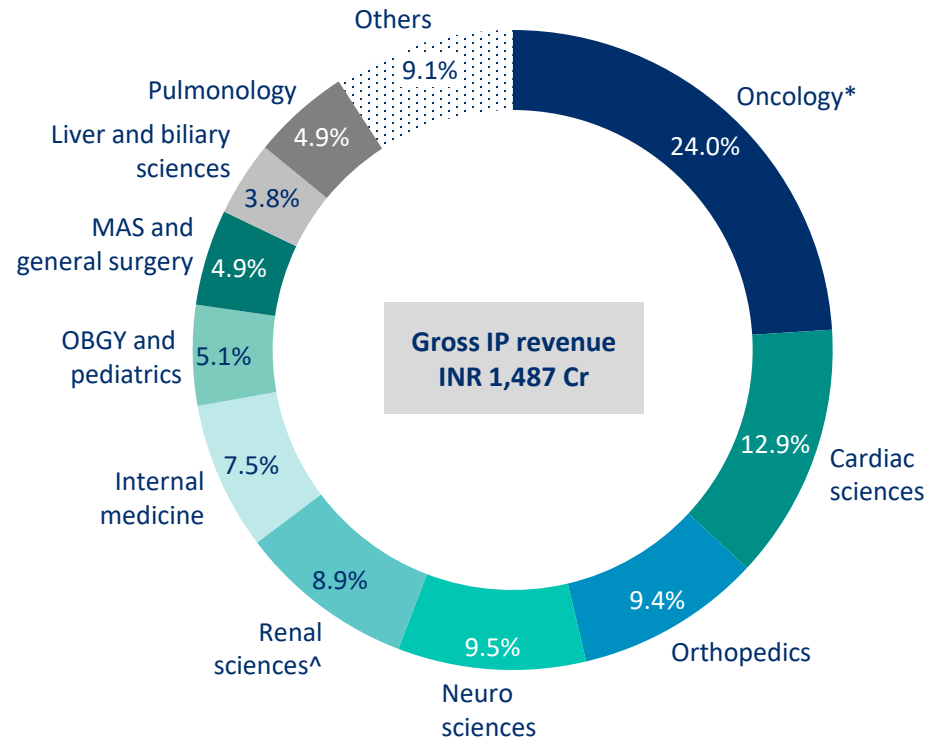


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations & includes revenue from Max Hospital Nagpur & Max Hospital Lucknow during relevant periods | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patients

Q4 FY23



Q4 FY24#



Note: Excludes OP and day care revenue, revenue from SBUs and other operating income;

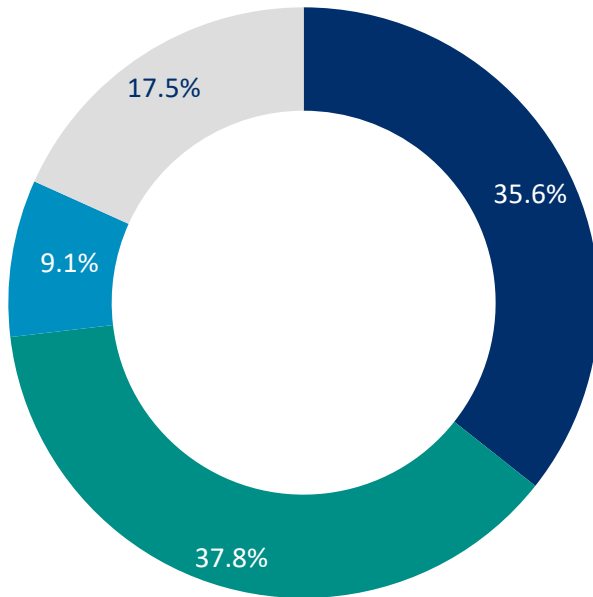
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

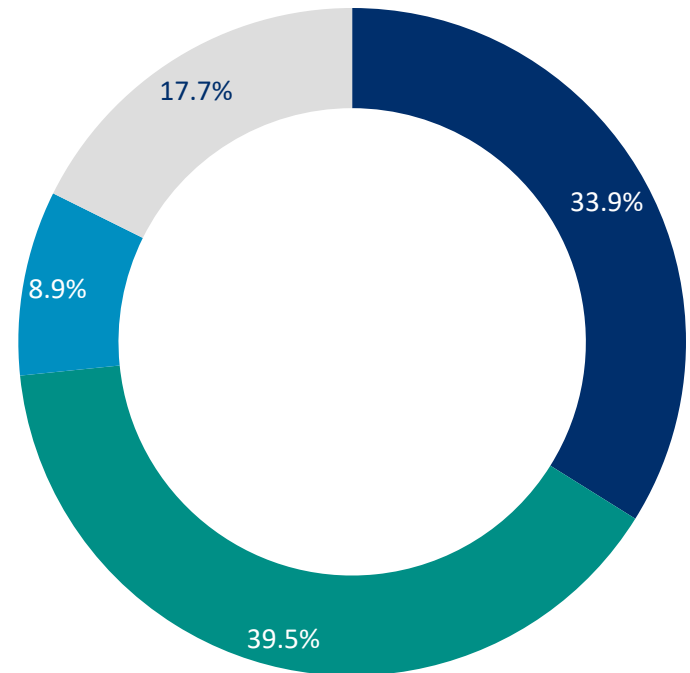
Including New Units

Share of Revenue*

Q4 FY23



Q4 FY24#



■ Self Pay ■ TPA & corporates ■ International ■ Institutional

Note:

*Excludes revenue from SBUs and other operating income

Including New Units

Network P&L Statement: Q4 FY24

Figs in INR Cr

	Q4 FY23		Q3 FY24		Q4 FY24 ¹	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,637		1,779		1,890	
Net revenue	1,551	100.0%	1,689	100.0%	1,800	100.0%
Direct costs	605	39.0%	650	38.5%	707	39.3%
Contribution	947	61.0%	1,038	61.5%	1,093	60.7%
Indirect overheads ²	510	32.8%	567	33.6%	590	32.8%
Operating EBITDA	437	28.2%	471	27.9%	503	27.9%
Less:						
ESOP (Equity-settled Scheme)	12	0.8%	12	0.7%	14	0.8%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	(14)	(0.9%)	(8)	(0.5%)	11	0.6%
Reported EBITDA	439	28.3%	467	27.7%	478	26.6%
Finance cost/(income) ⁴	(2)	(0.1%)	(14)	(0.8%)	(4)	(0.2%)
Depreciation and amortisation	69	4.4%	70	4.1%	84	4.7%
Profit before tax	372	24.0%	411	24.3%	398	22.1%
Tax ⁵	52	3.4%	73	4.3%	87	4.8%
Profit after tax	320	20.6%	338	20.0%	311	17.3%

- Includes INR 42 Cr in revenue & INR 3 Cr in EBITDA from MSSH Nagpur & MSSH Lucknow during the relevant period, net off deal expenses of ~INR 5 Cr
- Indirect overheads includes INR 22 Cr for New Units incl. deal expenses. YoY increase is due to annual merit increase, additional manpower for new beds/OT's, movement in Prov. for DD (~ INR 5 Cr) due to PSU and Int'l payers, GST on variable management fees (~ INR 6 Cr) & Sales and Marketing cost relating to international patients
- This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~19 to 30 years) under O&M Contracts and mainly represents impact of changes in the time value of discounted liability
- Net off capitalisation for ongoing projects, interest income on deposits, tax refunds & include forex gain/loss etc.
- Effective tax rate in Q4 FY24 stood at 22% compared to 18% in Q3 FY24

Q4 FY24: Memorandum Consolidation of Network P&L

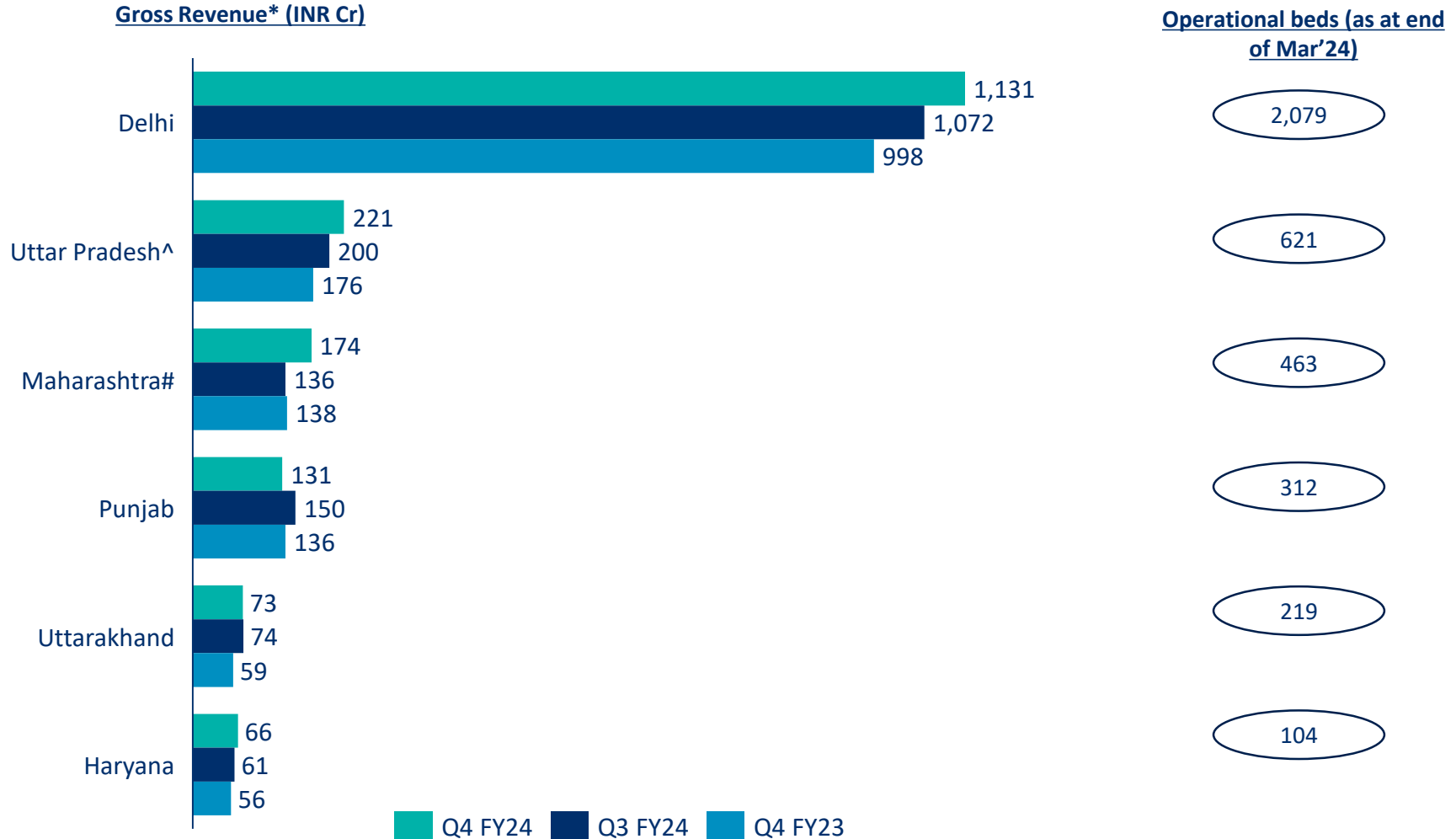
Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Net revenue from operations	1423	163	113	216	-	(123)	1791
Other income ⁽³⁾	7	4	0	3	(0)	(5)	9
Total operating income	1430	166	113	219	(0)	(128)	1800
Pharmacy, drugs, consumables & other direct costs	296	32	24	60	-	21	433
Employee benefits expense ⁽⁴⁾	229	22	13	19	-	70	353
Other expenses ⁽⁵⁾	493	88	55	95	(3)	(218)	511
Total expenses	1017	143	93	174	(3)	(126)	1297
Operating EBITDA	412	24	20	45	3	(2)	503
Less:							
ESOP (Equity-settled Scheme)	14	-	-	-	-	-	14
Movement in fair value of contingent consideration payable and amortisation of contract assets	11	-	-	-	-	-	11
Reported EBITDA	388	24	20	45	3	(2)	478
Finance costs (net)	(17)	(2)	7	5	1	3	(4)
Depreciation & Amortisation	70	8	7	6	2	(9)	84
Profit before tax	335	18	5	34	0	4	398
Tax	84	-	-	-	-	2	87
Profit after tax	251	18	5	34	0	2	311

*New PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values

1) Mainly IND AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Further, cost of non-treating doctors on retainership have been reclassified under Employee benefits expense and forex gain/loss etc. under Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA.

Gross revenue from hospitals, by region

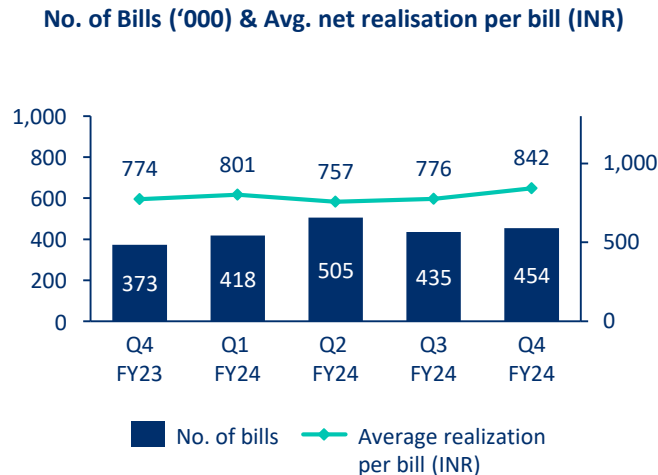
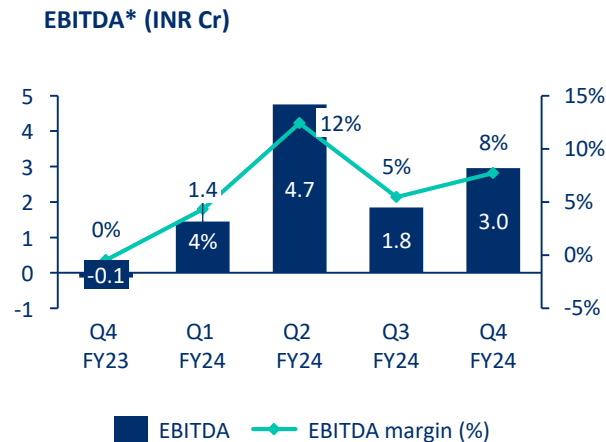
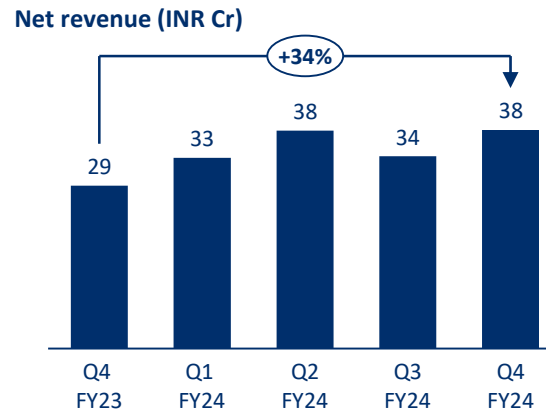
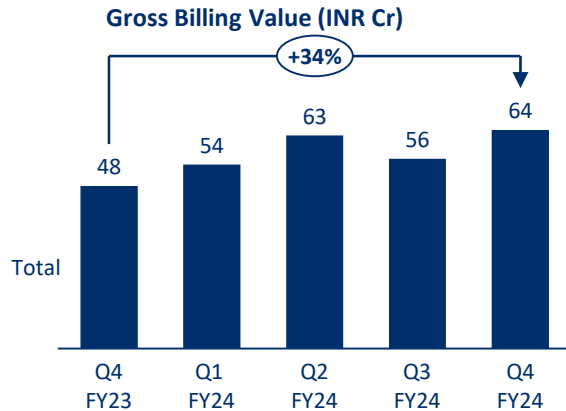


*Excludes revenue from Max Lab operations, Max@Home and other SBUs

^Q4FY24 includes revenue of 14 Cr from Max Hospital Lucknow during the relevant period

Q4FY24 includes revenue of 28 Cr from Max Hospital Nagpur during the relevant period

Max Lab: Key performance indicators



Operational footprint (as of March, 2024)

525+
Partner-run
collection centres

24
Company owned
collection centres (CoCC)

~167
Phlebotomist
At Site (PAS)

270
Pick-Up
Points (PUPs)

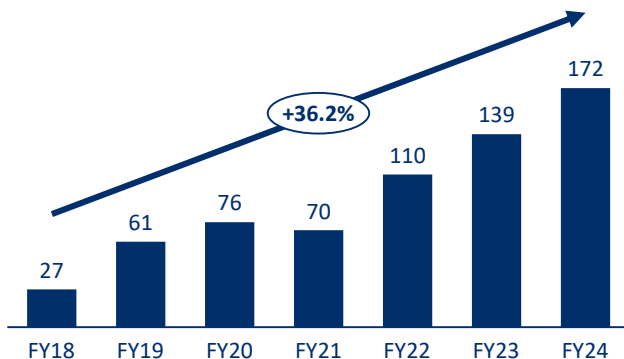
47
HLMs & OLMs

41
Cities of
operations

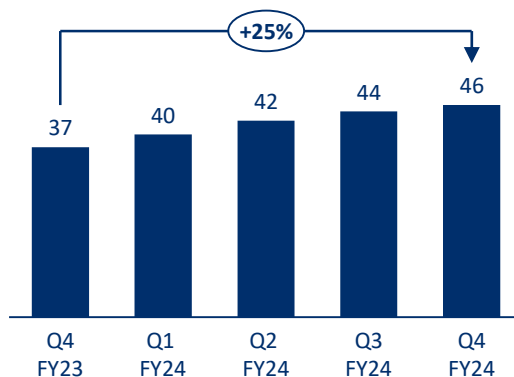
Partner count of 1,100+

Note: Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;
* margin computed on net revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

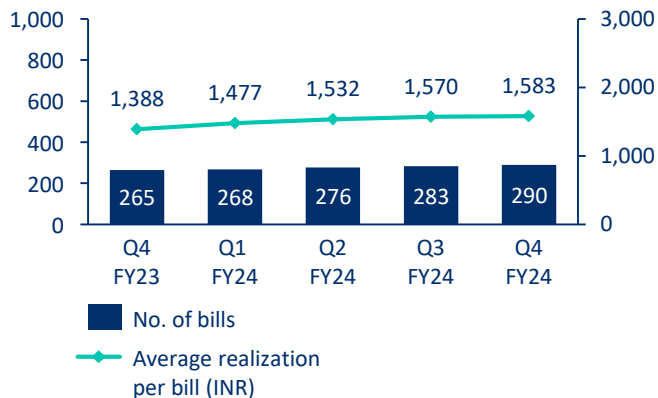
Gross revenue (INR Cr)



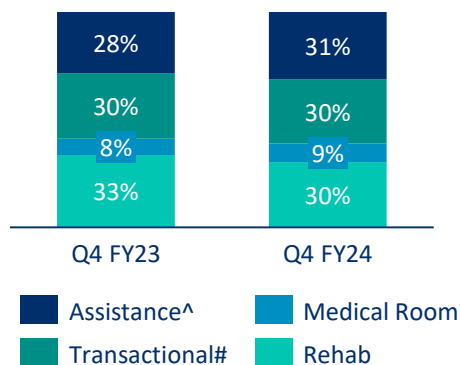
Quarterly Gross Revenue Trend (INR Cr)



No. of Bills ('000) & Avg. net realisation per bill (INR)



Key Service Lines (Rev Mix YoY)



Key Pointers
(as of March, 2024)

14
Specialised
Service Lines

~1,300
Strong
Team*

QAI
Accredited
(ISQua member)

~128
Medical
Rooms

10+
Cities of Operations

50%+
Repeat Transactional Service
patient share over 1 year

Note:

*Manpower incl. support & outsourced teams | [^]Assistance Service Line Incl. Critical Care, Nursing Care, Attendants & Physiotherapy@Home
| [#]Transactional Service Line incl. Medicine Delivery, Pathology & Radiology@Home

Clinical and Research & Academics update

- ✱ ~2,770 Liver Transplants, ~4,000 Kidney Transplants & 1,800+ Bone Marrow Transplants performed till date
- ✱ Max Hospital Patparganj, became the **1st hospital in India to perform the Artificial Heart Impella** supported PTCA Stent on a 79 year old male patient
- ✱ Max Hospital Mohali successfully commissioned the **Bone Marrow Transplant Unit**, during the quarter
- ✱ A 29 year old female suffering from **bilateral ICA large to giant aneurysms** was cured using **flow diverter placement** with coils at Max Hospital Shalimar Bagh
- ✱ The **1st Robotic assisted related allograft renal transplantation** was successfully performed on a 47 year old patient at Max Hospital Shalimar Bagh
- ✱ Cured a 30 year old female patient, found to have a **5 cm renal tumor** arising from the left kidney using **multi-quadrant surgery** by multidisciplinary robotic surgeons utilising DaVinci robot through 6 small holes at Max Smart Hospital Saket
- ✱ Nanavati- Max treated a a 71 year old male patient suffering from a complex case of **mono-metastatic paraduodenal lymph nodal mass** with endoscopic ultrasound guided radiofrequency ablation
- ✱ Max Hospital Mohali became the **1st Hospital in North India to successfully perform the splay toe correction**, curing a 60 year old male patient, from the **hallux valgus deformity**

- ✱ National and international publications
 - ✱ 100 scientific publications in high impact factor journals during Q4 FY24
 - ✱ Top high Index and high impact factor publications are from Oncology (Journal Clinical Oncology : 10.6), Cardiology (Eur Journal heart failure: 5.92) , CLBS (Hepatology: 5.02)
- ✱ ~124 clinical trials and 18 grant studies are ongoing
- ✱ Provisional **accreditation** received from (i) **Royal College Of Obstetricians & Gynecologists UK** for 4 Max hospitals to start RCOG MHC OBGYN Training program & (ii) **Joint Royal College Physician Training Board UK** for starting IMT & MRCP PACES exam at NMSSH Mumbai
- ✱ MoU signed with Rajiv Gandhi Centre for Biotechnology (RGCB) adding to the 13 ongoing partnerships with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, IIIT Delhi, Pfizer Inc.
- ✱ **The Max Medical Journal's** 1st edition was released on **March 15, 2024**. It will now be released on a quarterly basis
- ✱ ~1,000 trainee doctors across the network including : ~505 students in **DNB programmes** across 35 specialities, ~85 students currently enrolled in **Masters in Emergency Medicine course**, being run under the aegis of George Washington University, ~50 students in **IMT program** , ~180 students in **Fellowship** programs and 200+ students in **bespoke training programs**
- ✱ ~610 health care professionals are currently enrolled across internships and observerships
- ✱ ~73 MBBS students currently pursuing 2 year Clinical rotation in collaboration with Lincoln American University and BIU
- ✱ ~1,437 health care professionals trained in American Heart association certified courses and MELS program
- ✱ ~65 students are pursuing MPH, MSc Clinical Research, MSc HCQM and PhD

FY24 Highlights

Executive Summary: FY24

Network Financial highlights

- ✱ FY24 Gross revenue was INR 7,215 Cr versus INR 6,236 Cr in FY23, reflecting a growth of +16% YoY. Growth was driven by +12% increase in ARPOB¹ and +2% increase in OBDs. On a like to like basis², gross revenue stood at 7,173 Cr reflecting a growth of +15% YoY
- ✱ Operating EBITDA for FY24 stood at INR 1,907 Cr versus INR 1,636 Cr in FY23, registering a growth of +17% YoY. On a like to like basis, operating EBITDA stood at INR 1,904 Cr
 - ✱ Margin expansion was witnessed in most of the network hospitals driven by higher ARPOB & better specialty mix. Augmentation of bed capacity at Max Shalimar Bagh also contributed to overall margin expansion
 - ✱ On a like to like basis FY24 EBITDA margin³ stood at 28.0% vs 27.7% in FY23. Overall margin stood at 27.8%
 - ✱ On a like to like basis EBITDA per bed¹ grew to INR 75 lakhs (+14% YoY)
- ✱ FY24 PAT was INR 1,278 Cr versus INR 1,084⁴ Cr in FY23. This represents a growth of +18% YoY
- ✱ Free cash from operations during FY24 INR 1,336 Cr, of which INR 441 Cr has been deployed for ongoing capacity expansion projects and INR 97 Cr was paid to shareholders towards dividend. Further, 1,509 Cr was spent for recent acquisition including purchase of land at Lucknow. Net Cash⁵ as at end of FY24 stands at INR 22 Cr

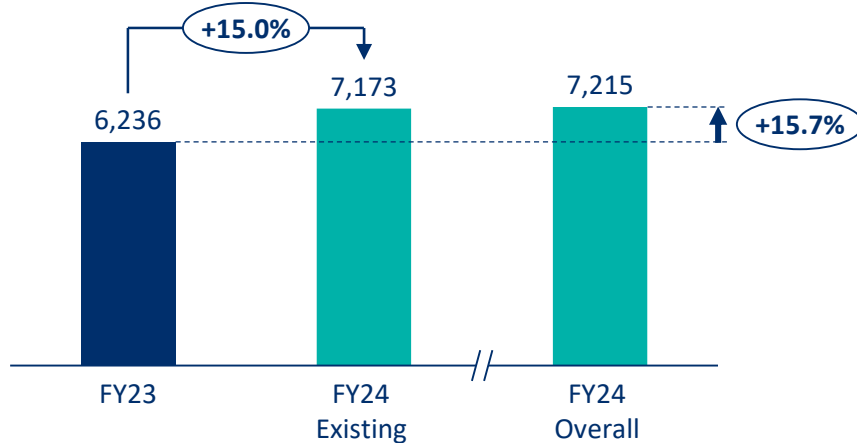
Operational highlights

- ✱ On Like to like basis, occupancy for FY24 stood at 75% versus 76% in FY23. However OBDs during the period were up mainly due to Max Shalimar Bagh where the FY24 occupancy was 77% and OBD grew by +27%, post addition of 92 beds in Mar'23 and 30 beds in June'23
- ✱ ARPOB² for FY24 stood at INR 76k versus INR 67k during FY23 (+13% YoY)
 - ✱ Relatively higher growth in revenue from International patients, price revisions including those in institutional segment, improved share of oncology in IPD and increased OPD footfalls contributed to growth in ARPOB
- ✱ Revenue from international patients stood at INR 616 Cr (+23% YoY), representing 9% of hospital revenue
- ✱ OP consults stood at 25 Lakhs in FY24 (+10% YoY)
- ✱ Digital revenue through web-based marketing activities and online appointments at Existing Units was INR 1,584 Cr, i.e. ~22% of overall revenues representing a +52% growth YoY; this includes, ~42K video consults during the year
- ✱ ~1,48,407 OPD and ~4,994 IPD patients from economically weaker section were treated free of charge

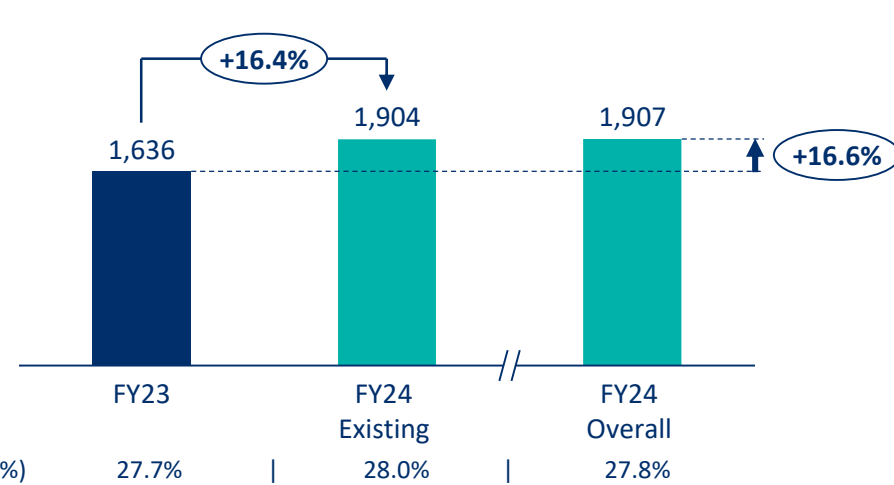
(1) Excluding Max Lab operations | (2) Ref. as comparison of Existing Units across relevant time periods | (3) Margin calculated on net revenue | (4) Excluding one-time gain on reversal of deferred tax liability (net) of INR 244 Cr in Q2 FY 23 | (5) After considering term loans, Cash Credit & Put Option Liability but excludes Lease Liability

Key Financial Highlights

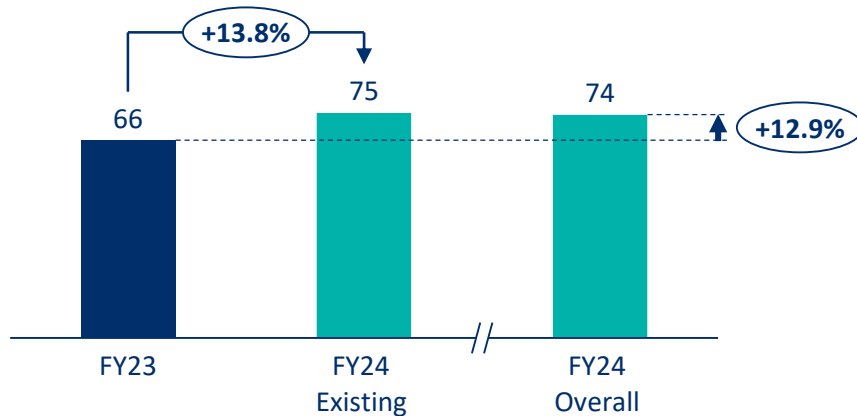
Gross Revenue (INR Cr)



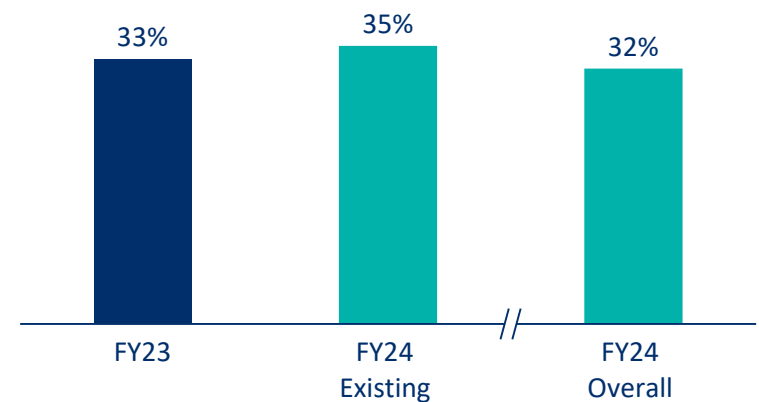
Operating EBITDA (INR Cr)



Operating EBITDA per bed² (INR Lakhs)



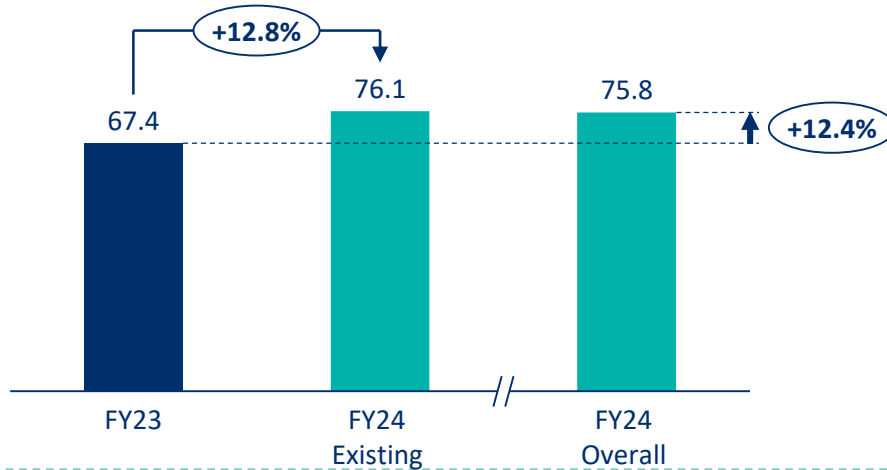
Pre-tax ROCE³



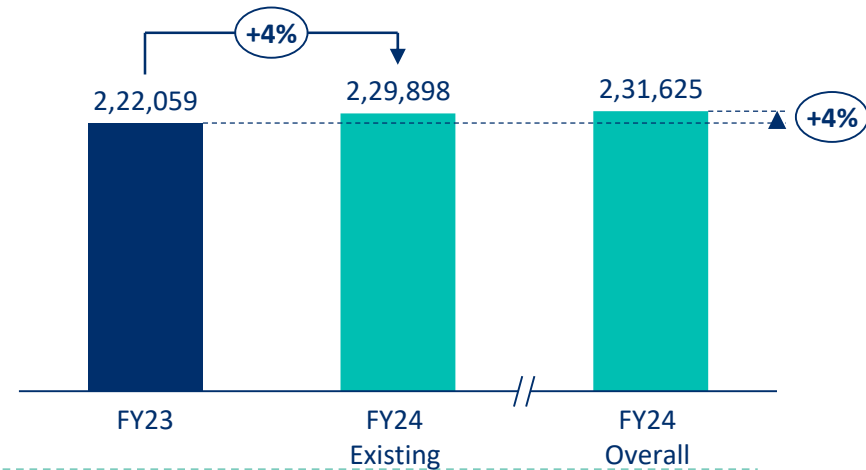
(1) Margin calculated on net revenue | (2) Excludes EBITDA from Max Lab operations | (3) Excludes impact of Purchase price allocation on capital employed consequent to merger with Radiant and Q2 FY22 acquisition; Also excludes short term FDRs. Depreciation has been considered based on normalised replacement capex.

Key Operational Highlights

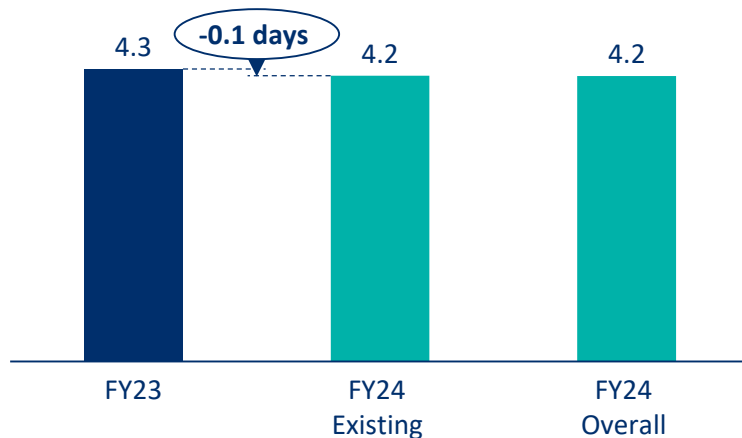
ARPOB¹ (INR/OBD) ('000)



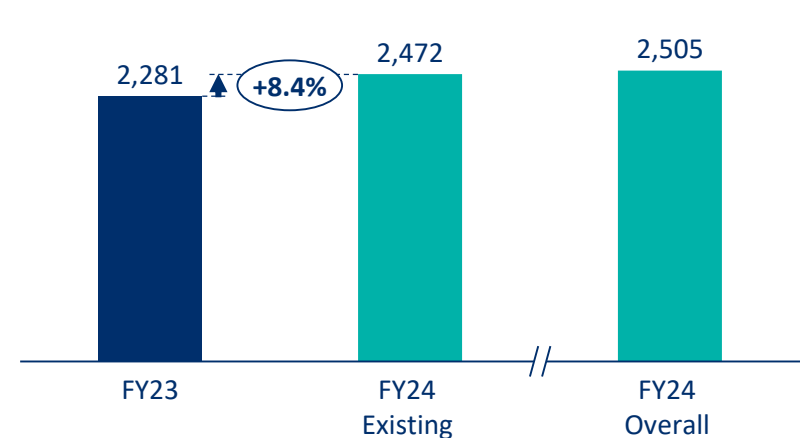
Inpatient Volumes²



ALOS³ (in days)

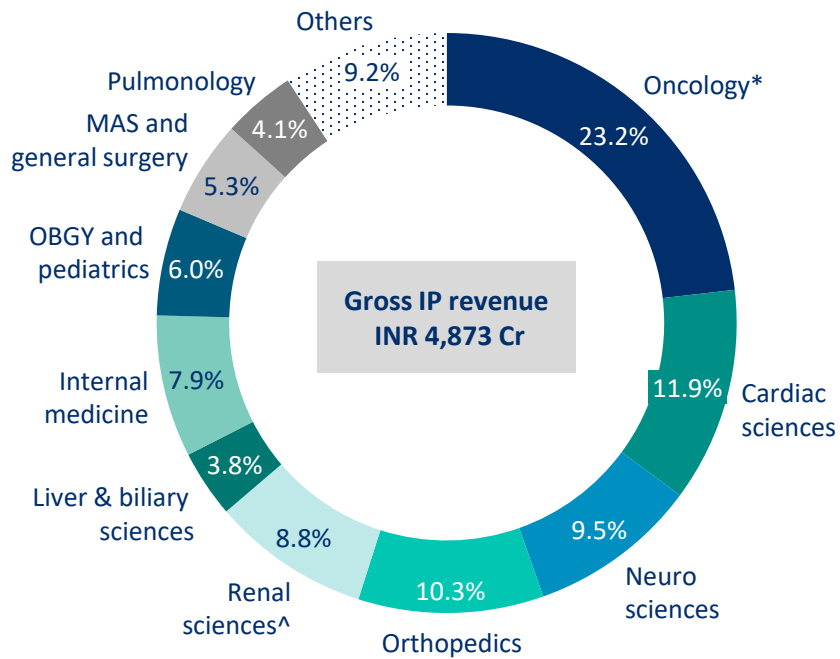


Outpatient consults ('000)

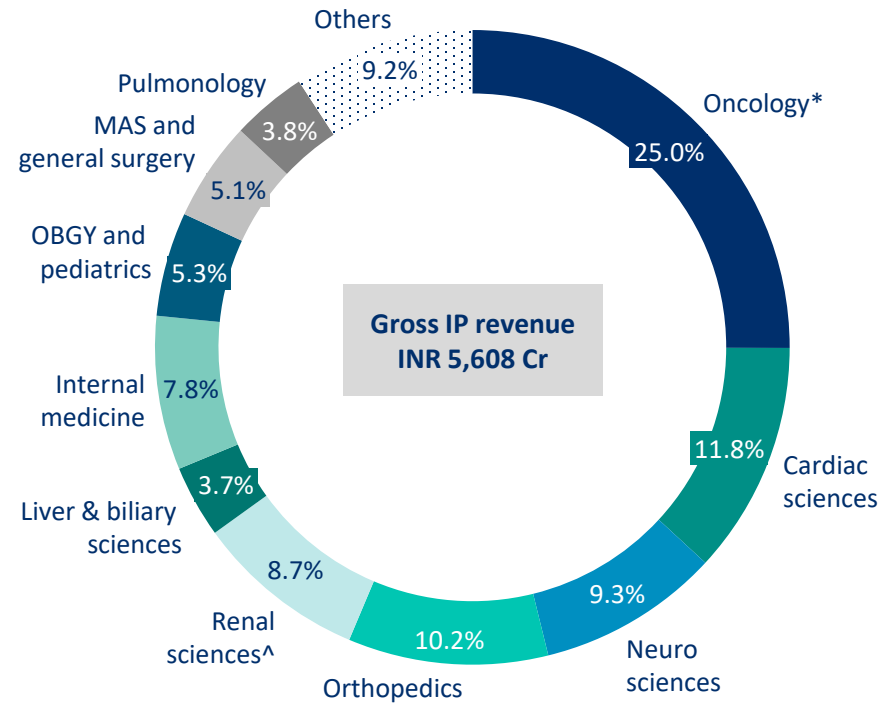


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations & includes revenue from Max Hospital Nagpur & Max Hospital Lucknow during relevant periods | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patients

FY23



FY24#



Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

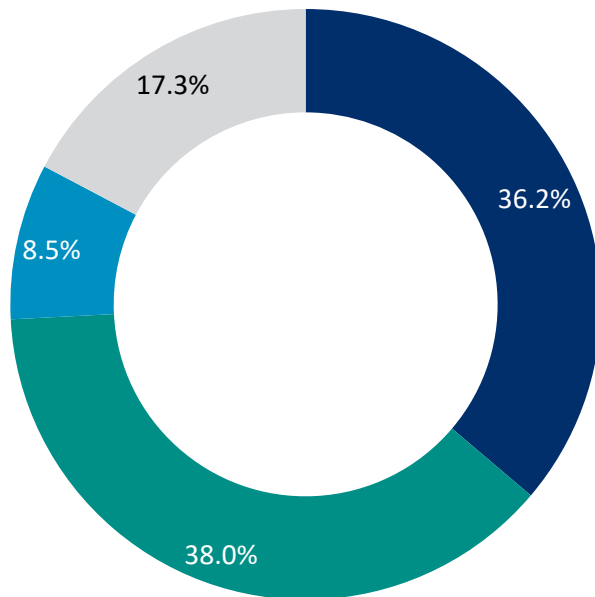
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

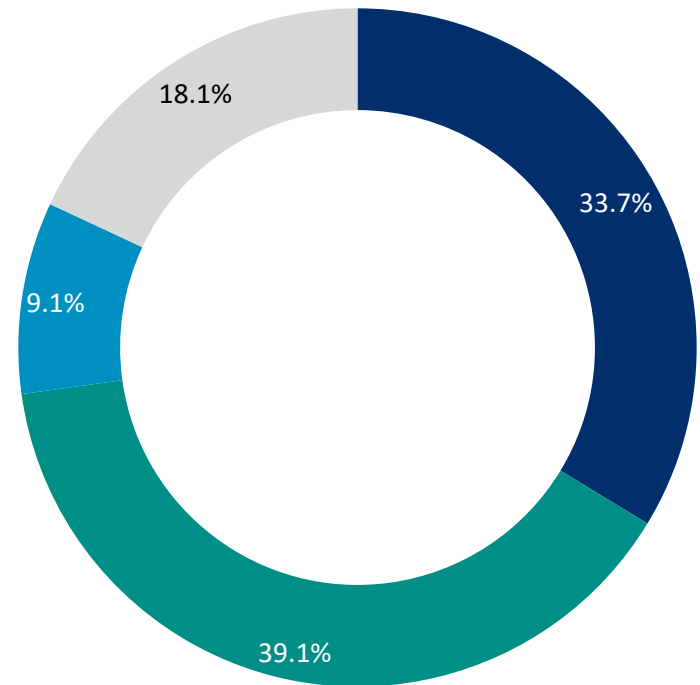
Including New Units

Share of Revenue

FY23



FY24#



■ Self Pay
 ■ TPA & corporates
 ■ International
 ■ Institutional#

Note: Excludes revenue from SBUs and other operating income

#The increase in revenue share of institutional despite marginal drop in bed share is mainly due to increase in ARPOB, a part of which is due to tariff revisions in April & June

Including New Units

Figs in INR Cr

	FY23		FY24	
	Amount	% NR	Amount	% NR
Gross revenue	6,236		7,215	
Net revenue	5,904	100.0%	6,849	100.0%
Direct costs	2,304	39.0%	2,675	39.1%
Contribution	3,600	61.0%	4,174	60.9%
Indirect Overheads ¹	1,964	33.3%	2,267	33.1%
Operating EBITDA	1,636	27.7%	1,907	27.8%
ESOP (Equity-settled Scheme)	34	0.6%	50	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	4	0.1%	17	0.3%
Reported EBITDA	1,597	27.1%	1,840	26.9%
Finance cost (net) ³	39	0.7%	(38)	(0.5%)
Depreciation and amortisation	260	4.4%	284	4.2%
Profit before tax	1,298	22.0%	1,594	23.3%
Tax ⁴	(30)	(0.5%)	316	4.6%
Profit after tax	1,328	22.5%	1,278	18.7%

1. Indirect overheads include that for New Units- acquired in Q4FY24. Further, like to like increase is due to annual increments, additional manpower, S&M costs relating to international patients, higher repairs & maintenance cost relating to BME, M&A related legal and professional expenses and GST impact on variable management fees
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~19 to 30 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in future business plan projections
3. Reduction is due to prepayment of loans, interest income from FDRs and impact of interest capitalization on projects under implementation
4. Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in Q2 FY23 pursuant to voluntary liquidation of a subsidiary

Network Balance Sheet¹

(Includes Managed & Partner Healthcare Facilities)

Figs in INR Cr

	Mar 23	Mar 24
Shareholders' Equity (includes corpus & other equity)	8,070	9,295
Gross Debt *	682	1,177
Deferred/Contingent Consideration Payable ²	440	461
Put Option Liability ³	150	87
Lease Liabilities	139	173
Deferred Tax Liability / (Deferred Tax Asset)	(50)	37
Total Liabilities	9,430	11,230
Goodwill (Incl. that for New Units)	3,773	4,267
Net Tangible Assets (incl. New Units & CWIP)	3,458	4,496
Investment Property**	-	63
Intangible Assets (incl. brand and O&M rights)	681	737
Right to Use Assets (incl. leasehold land for New Units)	203	689
Cash & Bank balance (incl. FDR of INR 1,203 Cr)	1,565	1,286
Trade Receivable (Net) ⁴	434	600
Inventories	104	106
Investments	2	3
Net Current & Non-Current Assets/(Liabilities) ⁵	(789)	(1,017)
Total Assets	9,430	11,230

* Includes INR 600 Cr loan for Sahara Acquisition in Q4FY24 | ** represents Land acquired as part of Sahara hospital acquisition which had pre-agreement to license for 15 years

(1) The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognised, with balance reflected under Goodwill. Goodwill includes that for New Units acquired in Q4 | (2) Represents fair value of long term liabilities towards fees/revenue share payable to Trust/Societies over the remaining contract period ranging from 20 to 82 years | (3) Put Option Liability is for the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. | (4) Represents DSO of ~64 days. Increase is attributed to growth in credit revenue and overdue from CGHS/ECHS | (5) Mainly represents tax refunds receivable, capital advances/creditors, provisions for retiral benefits and unfavorable lease liability recognized on PPA (INR 213 Cr) and includes trade payable of INR 877 Cr at the end of Mar 24 as compared to INR 719 Cr at the end of March 23, including INR 68 Cr for New Units

FY24: Memorandum Consolidation of Network P&L

Figs in INR Cr

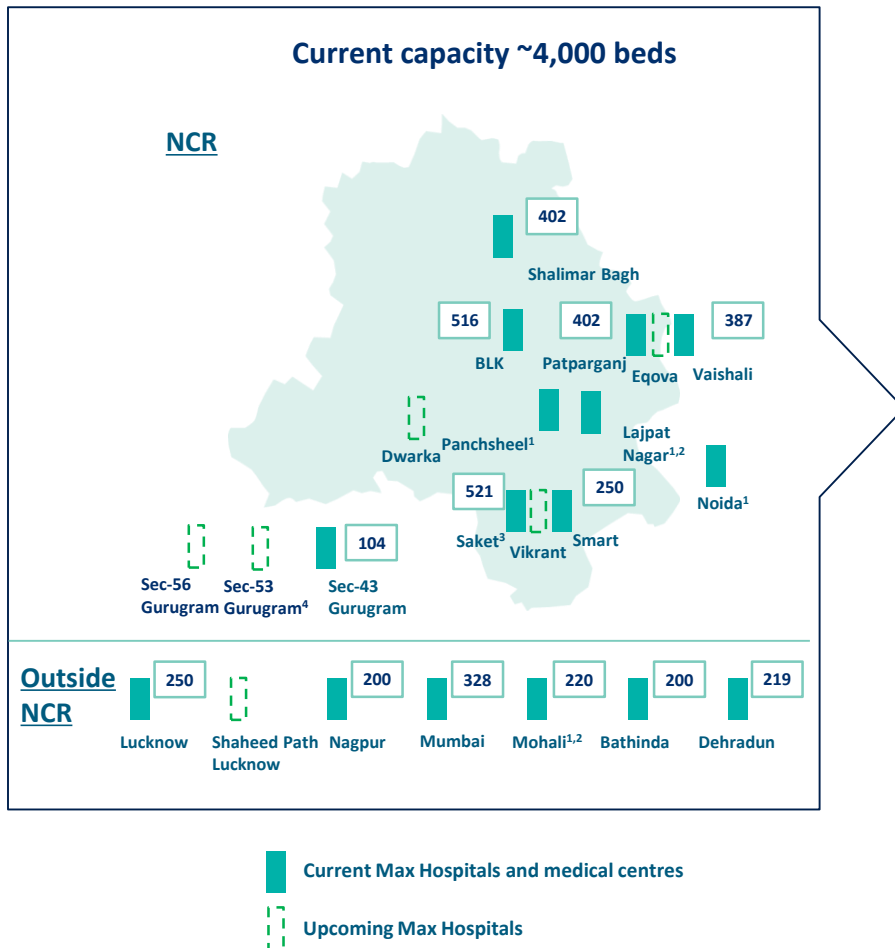
	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustment ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Audited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Net revenue from operations	5406	632	437	806	-	(466)	6815
Other income ⁽³⁾	22	6	8	21	-	(22)	35
Total operating income	5428	638	445	826	-	(488)	6849
Pharmacy, drugs, consumables & other direct costs	1119	127	95	223	-	72	1635
Employee benefits expense ⁽⁴⁾	892	84	53	78	-	263	1369
Other expenses ⁽⁵⁾	1844	327	223	384	(8)	(833)	1938
Total expenses	3854	539	370	684	(8)	(497)	4942
Operating EBITDA	1573	99	75	142	8	9	1907
Less:							
ESOP (Equity-settled Scheme)	50	-	-	-	-	-	50
Movement in fair value of contingent consideration payable and amortisation of contract assets	17	-	-	-	-	-	17
Reported EBITDA	1507	99	75	142	8	9	1840
Finance costs (net)	(96)	(7)	28	19	2	15	(38)
Depreciation & Amortisation	245	21	21	21	5	(29)	284
Profit before tax	1358	85	25	102	1	23	1594
Tax	307	-	-	-	-	9	316
Profit after tax	1051	85	25	102	1	14	1278

New PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values

1) Mainly IND AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortisation due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. The net present value of the amount payable by a PHF to unconsolidated part of the other Society over the contract period was accrued during PPA and payment made for the year there against in Q3 FY24 has been knocked off against the liability so created. Further, cost of non-treating doctors on retainerhip and forex gain/loss etc. have been reclassified under Employee benefits expense & Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes non-clinical doctors on retainerhip & movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA

About the Company

Max Healthcare: India's Second Largest* Hospital Chain in terms of revenue, EBITDA and market capitalisation



19
Facilities



~74%
Beds in metros



~75%
FY24
Occupancy#



23%
Revenue CAGR[^]
3 years

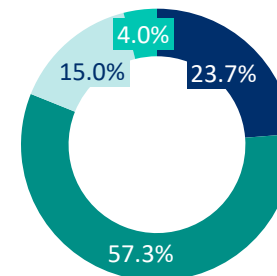


44%
EBITDA CAGR[^]
3 years



~35%
FY24#
ROCE

Shareholding structure (as on March 31st, 2024)



Top Public investors:

- Capital Group (All funds)
- Government of Singapore / GIC
- Blackrock/ iShares
- HDFC Mutual Funds
- Vanguard (All funds)
- SBI Mutual Funds
- GQG Partners (All funds)
- Canara Robeco Mutual Funds

■ Abhay Soi ■ DII
 ■ FPIs and FIIs ■ Others

* Based on publicly available information for listed companies (FY23) | (1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities each at these locations | (3) 320 beds in East Block and 201 in West Block | (4) Currently the Land at Sec- 53 is under litigation with HSVP | ^CAGR is calculated for FY21 to FY24 | #Like to Like basis

Vision: To be the Most Well Regarded Healthcare Provider in India

To be the **most well regarded healthcare provider** in India committed to the highest standards of **clinical excellence and patient care** supported by **latest technology and cutting edge research**



Da Vinci Robotic System



Advanced robotics provides high precision and enables minimal invasive surgery across multiple specialties such as Oncology, Neurology.

Cathlab Machine



Cathlab is used to visualize the arteries of the heart and the chambers of the heart and treat any stenosis or abnormality found.

LINAC Machine (Edge)



High precision and integrated LINAC is a machine that is commonly used to deliver external beam radiation treatments to cancer patients.

CT scan machine



CT Scan helps detect internal injuries and disease by providing cross sectional images of bones, blood vessels and soft tissues.

3.0T Wide board MRI Machine



3.0T MRI machine is the most advanced radiology technology that gives superior high-resolution images for accurate diagnosis.

Radixact – TomoTherapy System



Next generation TomoTherapy platform, designed to enable more efficient, effective and precise delivery of radiation to the entire spectrum of cancer indications

Research:



Significant **strategic partnerships**: Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University – 30,000+ research participants and USD 2 million in research grants



~2,400 research publications in indexed journals over last 9 years including Nature with Impact Factor 60.9



Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples, and a BIRAC funded **Oncology biobank**



Several research grants from leading organisations such as CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK



AI enabled Radiomics project with IIIT Delhi and HKA automation project with IIT Bombay



~600 clinical research projects completed to date, ~142 ongoing

Academics:

Max Institute of Medical Excellence (MIME) is the **education division** of MHC for medical education & training

- ✳ Provisional accreditation received from Royal College Of Obstetricians & Gynecologists UK for 4 Max Hospitals
- ✳ NMSSH Mumbai also approved along with MSSH Saket for hosting **MRCP PACES UK exam** and running the **IMT program** with **JRCPTB, UK at Level 3 accreditation** (~50 students enrolled in Delhi currently).
- ✳ Entered into an agreement with **Boston Consulting Group (India)** to provide services as **knowledge partner** for development of new vocational education stream “Health Sciences & services” in Punjab schools on 22nd Jan 2024.
- ✳ **~505** trainee doctors are part of **DNB program**, with NBE across **35 specialties**; **~30000 trainees** enrolled in the last 3 years across various academic programs
- ✳ Conducted (i) **Musculoskeletal Radiology** Cross-section Imaging (ii) **Suturing** workshop (iii) **Temporal bone dissection workshop** association with Santosh Medical College (iv) **Critical Care Nursing Workshop** (v) **Fundamental Critical Care Support** Surgical association with Society of critical Care (vi) **Sim Lab Workshop** for MEM PG Students (vii) **Acute Critical Care Course** For Doctor’s
- ✳ **Masters in Emergency Medicine** trainee doctors accredited through **George Washington University, USA**; **PhD Sciences/Medical Research & MPH with AcSIR**, **Masters in HQM** with **Santosh University & MSc in Clinical Research** with **RCB**

Figs in INR Cr

	FY21		FY22		FY23		FY24	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	3,881		5,509		6,236		7,215	
Net revenue	3,629	100.0%	5,218	100.0%	5,904	100.0%	6,849	100.0%
Direct costs	1,508	41.6%	2,103	40.3%	2,304	39.0%	2,675	39.1%
Contribution	2,121	58.4%	3,115	59.7%	3,600	61.0%	4,174	60.9%
Indirect overheads	1,485	40.9%	1,725	33.1%	1,964	33.3%	2,267	33.1%
Operating EBITDA¹	636	17.5%	1,390	26.6%	1,636	27.7%	1,907	27.8%
Less:								
ESOP (Equity - settled scheme)	27	0.7 %	34	0.7%	34	0.6%	50	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	1	0.0%	7	0.1%	4	0.1%	17	0.3%
Transaction Costs for QIP & Loss on fair valuation of pre-merger holding of Radiant under IND AS 103	249	6.9%	-	-	-	-	0	0.0%
Exceptional item : VRS pay-out to employees	-	-	9	0.2%	-	-	0	-
Reported EBITDA	359	9.9%	1,340	25.7%	1,597	27.1%	1,840	26.9%
Finance costs (net)	187	5.2%	112	2.2%	39	0.7%	(38)	(0.5%)
Depreciation and amortisation	216	6.0%	248	4.8%	260	4.4%	284	4.2%
Profit / (Loss) before tax	(45)	(1.2%)	979	18.8%	1,298	22.0%	1,594	23.3%
Tax ³	50	1.4%	143	2.7%	214	3.6%	316	4.6%
Profit / (Loss) after tax	(95)	(2.6%)	837	16.0%	1,084	18.4%	1,278	18.7%

Note: The numbers for the previous period have been recasted and regrouped to make them comparable with the disclosure in the current period

1. FY22 includes gross revenue of INR 236 Cr and EBITDA of INR 85 Cr from Covid-19 vaccination & related antibody tests compared to INR 2 Cr revenues in FY23
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~19 to 30 years) under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections
3. Excludes gain on reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in FY23 pursuant to voluntary liquidation of a subsidiary

Multiple avenues for future growth

1

Strong free cash flows from operations

~1,336 Cr in FY24



Headroom to raise debt given current leverage

Net Cash surplus of INR 22 Cr as at end of March'24



Demonstrated ability to generate high return on capital employed

34.7% ROCE in FY24 on a like to like basis



Long term growth potential

Strong financial profile to support future growth

2

Optimising Existing Infrastructure



- Focus on tower specialities & case mix
- Increase utilization & improve process efficiencies
- Optimize payor mix

3

Significant increase in capacity

(~2X bed capacity in next 4-5 years)



3.1 Brownfield

3.2 Asset light

3.3 Greenfield

3.4 M&A

- ~2,600 beds addition via brownfield expansion – ROCE accretive
- Management contracts and long-term leases of “build to suit” properties
- Greenfield hospitals in highly attractive and compelling territories with attractive payback – *acquired land parcels with potential to add 1,000 beds in Gurgaon & ~550 beds in Lucknow*
- Strong track record of successful M&A and turnaround – *recently acquired Sahara Hospital in Lucknow and Alexis Hospital in Nagpur*
- Limited competitive intensity and robust deal pipeline
- Adequate headroom for M&A even after brownfield capex, driven by strong free cash flows and low leverage
- ROCE threshold levels of 20-25% within 4 to 5 years post acquisition

4

Capital Light Adjacencies



- Non-captive pathology – Max Lab
- Homecare services – Max@Home

5

Digital Platform



- Leverage brand, customer loyalty and data to build a digital ecosystem

Clinical Safety

- * Patient Safety Award by FICCI
- * Diamond Award for Stroke Ready Centre by the World Stroke Organisation
- * Times Healthcare Achievers Award



- * AHPI Healthcare award 2023 under multiple categories



Operational Excellence

- * Forbes India 'Entrepreneur Of The Year' 2023 Award



- * FICCI Excellence Awards for 'Operational Excellence'
- * CIMS Healthcare Excellence Awards 2021
- * Ranked 1st in "Excellence in Hospital Management during Covid Times" by Economic Times in 2021



Service Quality

- * Economic Times Healthcare Award 2022 under five categories



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * Best customer service in Healthcare
- * D.L. Shah National Award for 'Economics of Quality' by QCI



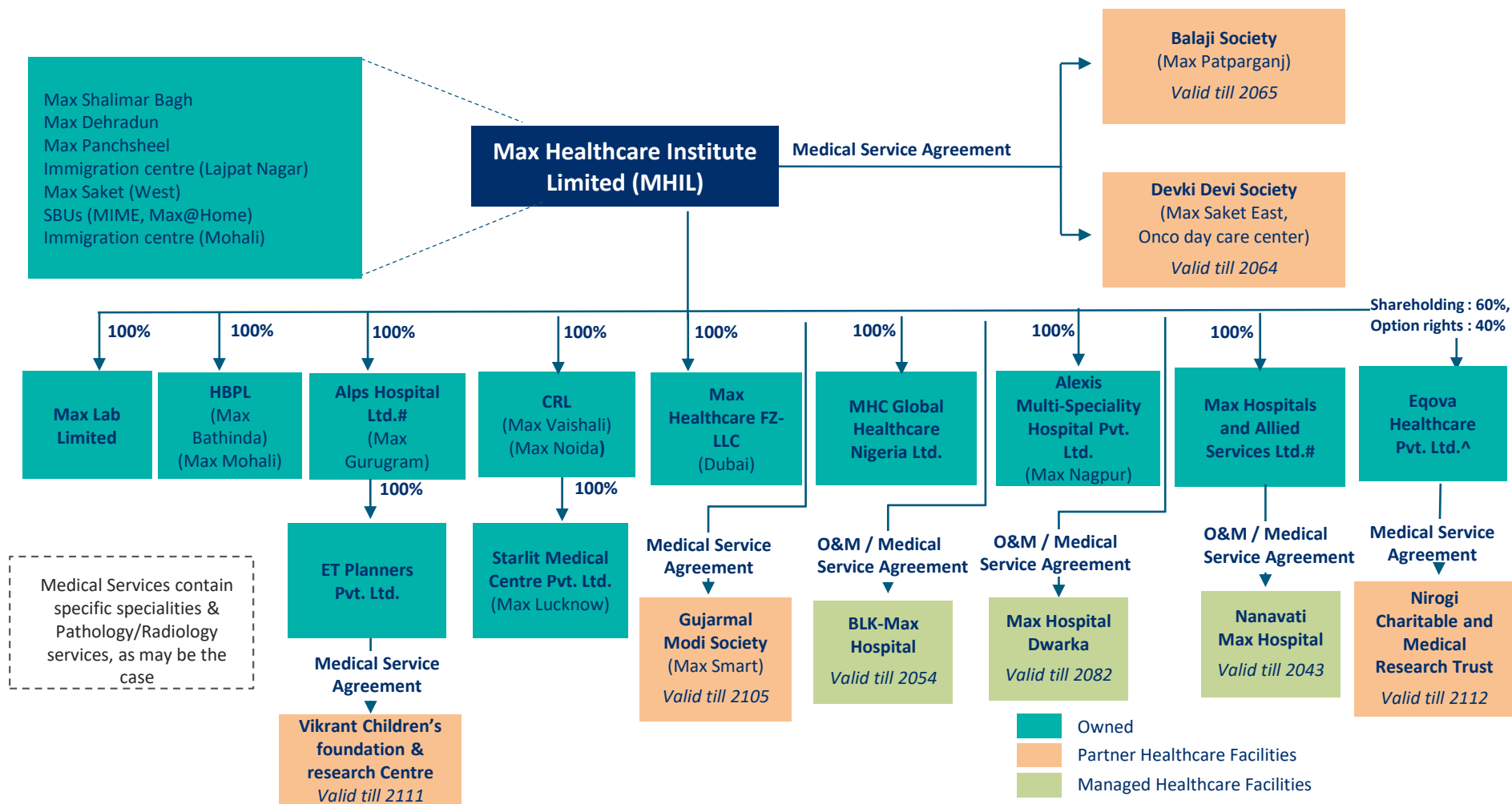
Others

- * Certified Great Place to Work by Great Place to Work Institute



- * Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022
- * Exchange4Media-Wing Trophy 2023, under two categories
- * Green Hospital Award by AHPI in 2023 & Financial Express in 2022
- * Gold award from Hospital Management Asia

Network Holding Structure (As at end of March'24)



List of Network Healthcare Facilities

Name	Location	Description
Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 4 new upcoming Network facilities – one each in East Delhi (Patparganj), North West Delhi (Dwarka), Sector 56 Gurugram and South Delhi (Saket)

As on Mar'24

Definitions

Term	Description
ALOS	Average Length of Stay: discharged patients stay in the hospital, basis admission and discharge time
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations
Free cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
Contribution	Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
CTI	Represents self pay, private insurance & international patient segment where hospital tariff is the basis for the billing / contract
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS) on discharge basis; Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.
Indirect overheads	Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repair and maintenance
IP Revenue	Denotes revenue from patients admitted in the hospital including that for Chemotherapy, Radiotherapy and Dialysis. However, this excludes revenues from day care surgeries
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBDs	Occupied Bed Days
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature;

Max Healthcare Institute Limited (Max Healthcare) is one of India's largest healthcare organizations. It is committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Max Healthcare operates 19 healthcare facilities (4,000+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar (2 centres) and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Labs, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network.

For further information, please visit

www.maxhealthcare.in

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