



## Earnings update – Q4 & FY22

May 25, 2022



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1. 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 merger resulted into Radiant promoters controlling the merged MHIL.
2. The transaction was accounted for as a business combination under Ind AS 103 “Business Combinations”. Further applying the criteria laid in the accounting standard, the merger was accounted for as follows:
  - a) Radiant was identified as the accounting acquirer and thus the merger qualified as a “reverse acquisition”
  - b) MHIL financials were considered to be the continuation of Radiant’s healthcare undertaking financials (accounting acquirer) and thus all assets & liabilities of MHIL were fair valued as per principles laid down in Ind AS 103. Demerged undertaking of Radiant was accounted for at its carrying amounts.
  - c) Further, since the business combination and control of Radiant over MHIL was achieved in stages, Radiant’s pre-merger stake was fair valued as on June 1, 2020, with resulting loss of INR 195.9 Cr which was recognised in the Group Financials for the quarter ended June 30, 2020
3. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged entity) contains operating performance of MHIL, its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities). However, in order to present a fair view of performance of the Group and given the significant Network bed capacity at partner healthcare facilities (“PHF”) and financial exposure Group carries with respect to these PHFs, it is considered appropriate to disclose the financial performance of the Network Hospitals as a whole, by way of a management consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and partner healthcare facilities.
4. The Consolidated financial information contained in this presentation is thus different from that of the MHIL Group since the financials of partner healthcare facilities 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 the audited financials (prepared under IGAAP) of the PHFs as received from them, 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.
5. The Group, while accounting for the Business Combination in June 2020 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 starting June 1, 2020. 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 the quarter ended September 30, 2021 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.
6. The Profit and Loss statement takes into account line by line consolidation of the financials in an investor friendly format of the Network Healthcare Facilities. Further, in order to better explain the financial results, the items which don’t truly represent the operating income/expenditure have been identified and reported separately to reflect the Operating EBITDA. The numbers are regrouped to meet industry specific information requirement of investors.

Q4 FY22 Highlights

05

Covid-19 Update

19

FY22 Highlights

22

About the Company

31

## Q4 FY22 Highlights

## Executive Summary: Q4 FY22 (1/2)

### Network Financial highlights

- ✱ Gross revenue for Q4 FY22 was INR 1,298 Cr versus INR 1,161 Cr in Q4 FY21 (+12% YoY) and INR 1,392 Cr in Q3 FY22 (-7% QoQ)
  - ✱ Omicron wave in the first half of Q4 FY22 led to drop in occupied bed days by ~8% QoQ. Daily occupancy touched a low of 54% in Jan'22, before sharply rebounding. ARPOB<sup>1</sup> grew QoQ due to higher share of International revenue.
- ✱ Operating EBITDA for Q4 FY22 was INR 304 Cr compared to INR 263 Cr in Q4 FY21 (+16% YoY) and INR 364 Cr in Q3 FY22 (-16% QoQ)
  - ✱ EBITDA is after one time cost towards two inorganic growth transactions concluded during Q4 FY22. EBITDA per bed<sup>1</sup> (annualised) stood at INR 56.4 Lakhs, growth of 21% YoY and (-5% QoQ).
  - ✱ EBITDA margin<sup>2</sup> for the quarter stood at 24.8% versus 24.1% in Q4 FY21 and 27.6% in Q3 FY22
- ✱ Q4 FY22 PAT was INR 172 Cr versus INR 109 Cr in Q4 FY21 and INR 252 Cr in Q3 FY22
- ✱ Cash generated from operations (after interest, tax and replacement capex) was INR 179 Cr. Significant build up of Accounts Receivables from CGHS due to disruptions caused due to transition of bill processing to NHA.
- ✱ During the quarter, INR 328 Cr was invested towards growth initiatives/capacity expansion projects, of which INR 138 Cr is recognised under Put Option Liability (for Eqova Healthcare transaction). Consequently, Net debt<sup>3</sup> increased by INR 145 Cr QoQ to INR 441 Cr as at the end of Mar'22 mainly due to the aforesaid Put Option Liability.
- ✱ Pre-tax ROCE<sup>4</sup> for Q4 FY22 stood at 24.0% versus 25.6% in Q4 FY21 and 32.2% in Q3 FY22
- ✱ Completed two inorganic growth transactions which will add two new Network Hospitals in Delhi NCR

### Operational highlights

- ✱ Occupancy for Q4 FY22 stood at 68% versus 70% in Q4 FY21 and 74% in Q3 FY22
  - ✱ 7% of occupied beds were used for Covid-19 patients compared to 10% in Q4FY21 and 1% in Q3 FY22
  - ✱ Share of occupied beds for institutional patients (relatively a lower ARPOB channel) was 32.6% compared to 37.3% in Q4 FY21 and 30.5% of Q3 FY22
  - ✱ International patient footfalls normalised to ~90% of pre-Covid levels in Mar'22, post resumption of regular flights

## Executive Summary: Q4 FY22 (2/2)

### Operational highlights

(contd..)

- ✱ ARPOB<sup>1</sup> for Q4 FY22 stood at INR 63.5k versus INR 56.1k in Q4 FY21 (+13% YoY) and INR 61.0k in Q3 FY22 (+4% QoQ)
- ✱ Surgical:Medical revenue mix of IPD improved to 52:48; ALOS continued to be at 4.3 days in Q4 FY22 versus 4.6 days in Q4 FY21
- ✱ OP consults stood at 5.1 lakhs reflecting a growth of 4% over Q4 FY21 and a drop of 6% QoQ due to onset of third wave of Covid-19 in the first half of the quarter
- ✱ Digital revenue through online marketing activities and web-based appointments stood at INR 172 Cr, i.e. ~13% of overall revenue; video consults increased to ~21,200 versus ~13,300 in Q3 FY22 due to Omicron wave
- ✱ Max Lab (Non-captive pathology business) added ~60 channel partners during Q4 FY22, taking the overall active clients to 760 spread across 25+ cities; Revenue grew by 40% YoY and 11% QoQ partially driven by Covid-19 led spike in the first half of Q4 FY22. Non-Covid revenue segment grew by 60% YoY and 2% QoQ.
- ✱ Max@Home revenue during the quarter was INR 28 Cr, similar to Q3 levels and reflected a growth of 21% YoY. A free helpline for Covid-19 patients was launched during the quarter.
- ✱ ~33,100 OPD and ~1,200 IPD patients from economically weaker sections were treated free of charge

### Clinical update:

- ✱ Treated ~35,900 Covid-19 patients at hospitals and ~4,200 patients at home/extended care facilities since the beginning of the pandemic, up till May 15, 2022
- ✱ ~10.2 lakhs RT-PCR tests conducted and ~21 lakhs Covid-19 vaccination doses administered till May 15, 2022
- ✱ Launched 'Physiotherapy on Wheels' in the tricity of Chandigarh, Mohali and Panchkula to provide rehabilitative and physiotherapy services in the comfort of home
- ✱ Successfully performed TAVR procedure for valve replacement to cure a 60 year old patient where open heart surgery could have proved fatal

### Research and academics:

- ✱ Published 142 articles in high impact journals during Q4 FY22; 97 clinical trials and 11 ongoing research grants
- ✱ New batch of 98 MBBS students joined for a 2 year Clinical rotation in collaboration with Lincoln American University

(1) Excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

## Snapshot of inorganic transactions in Q4 FY22

### 1. O&M Agreement in South-west Delhi



### 2. Acquisition of Eqova Healthcare in East Delhi



#### Type of expansion

#### Asset Light

#### Acquisition

#### Bed Capacity

- ✱ 300 beds on 8.6 acres of land in Sector 10, Dwarka

- ✱ 400 beds on 2.1 acres of land in Patparganj

#### Highlights

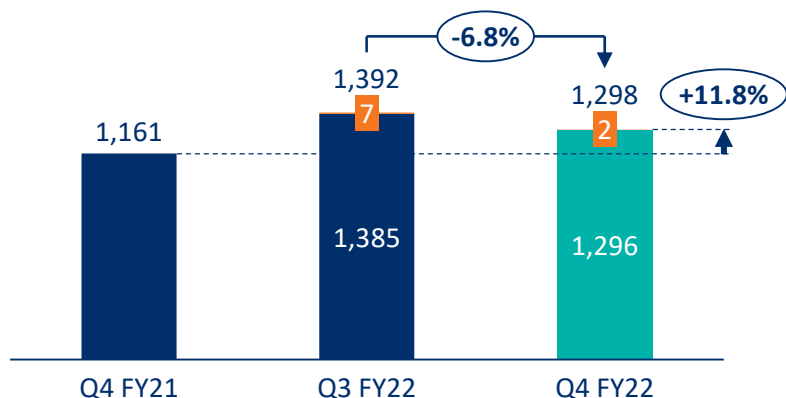
- ✱ Built to suit model with long term exclusive service agreement for 30 years, extendable to 60 years
- ✱ Asset light arrangement enables significantly high ROCE with minimal development risk
- ✱ An attractive micro market of South West Delhi having >12 lakhs of population with a big demand/supply mismatch
- ✱ Well connected - accessible through Metro and upcoming Dwarka expressway and 15 min away from the international airport
- ✱ Construction under way with super structure already completed and MEP tendering in progress
- ✱ Potential to add 1,000 more beds, however the current arrangement limited to 300 beds (Phase 1) only
- ✱ Hospital is expected to be commissioned in H1 FY24

- ✱ To acquire Eqova Healthcare Pvt. Ltd. (in a phased manner) – having long term exclusive rights to aid development of and provide medical services in the hospital to be setup on land owned by Nirogi Charitable and Medical Research Trust
- ✱ Located 800 metres from the existing Max Healthcare facility in Patparganj which has been consistently operating at high occupancy levels
- ✱ Well connected – 300 metres from IP Extension Metro line, located on NH24 Expressway, quickly accessible from western UP
- ✱ Strengthen Max Healthcare's presence in East Delhi in a synergistic manner - an underserved micro market in terms of healthcare infrastructure
- ✱ 20 bed hospital already operational at the site
- ✱ Hospital is expected to be commissioned in H1 FY26



# Key Financial Highlights

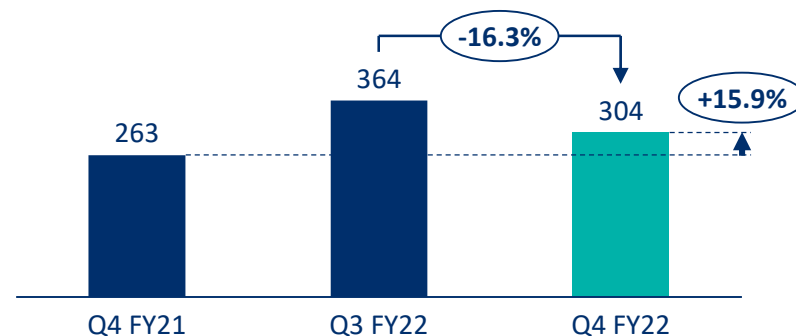
## Gross Revenue (INR Cr)



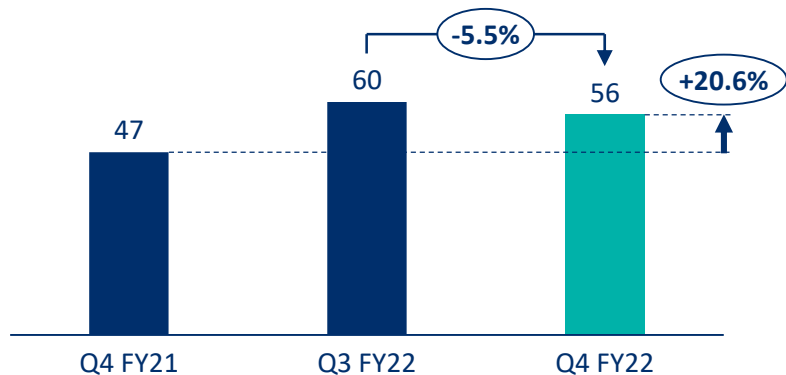
■ Covid-19 vaccination & related antibody tests revenue

Margin<sup>1</sup> (%)    Q4 FY21 : 24.1%   |   Q3 FY22 : 27.6%   |   Q4 FY22 : 24.8%

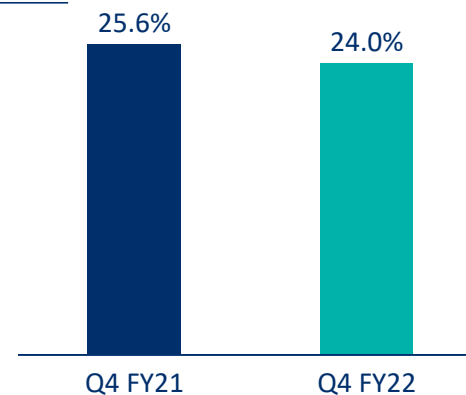
## Operating EBITDA (INR Cr)



## Operating EBITDA per bed<sup>2</sup> (INR Lakhs)



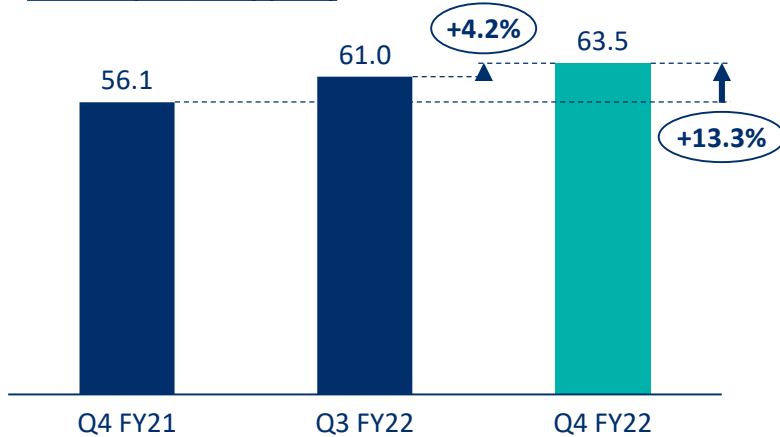
## Pre-tax ROCE<sup>3</sup>



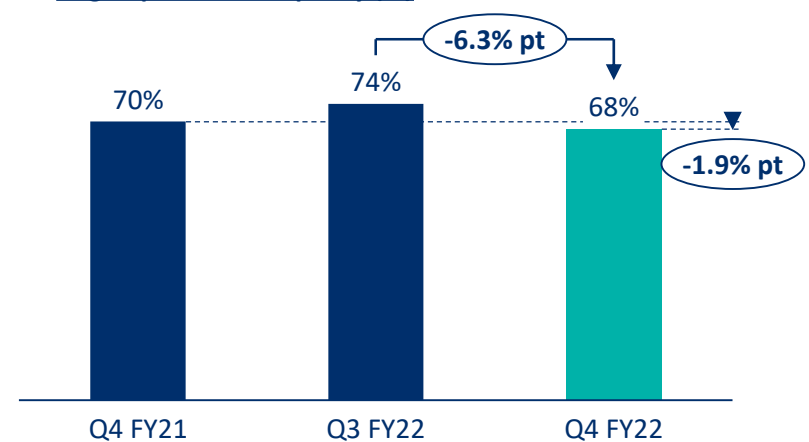
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on quarterly EBIT (excluding impact of Covid-19 vaccination & related antibody tests) annualised; capital employed excludes impact of Purchase price allocation consequent to merger with Radiant & Q3 FY22 acquisition and short term FDRs. Depreciation has been considered based on normalised replacement capex.

## Key Operational Highlights

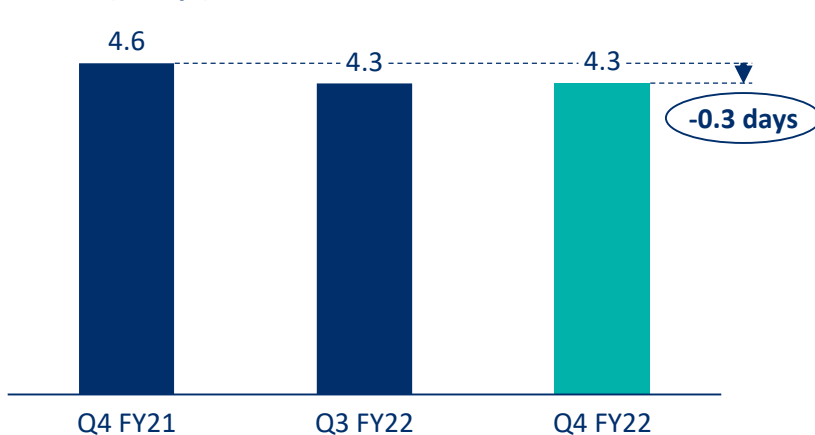
ARPOB<sup>1</sup> (INR/OBD) ('000)



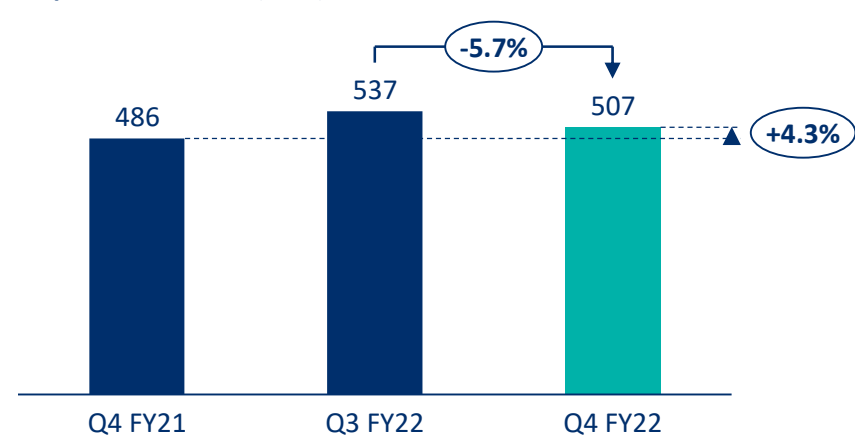
Avg. Inpatient Occupancy (%)



ALOS<sup>2</sup> (in days)



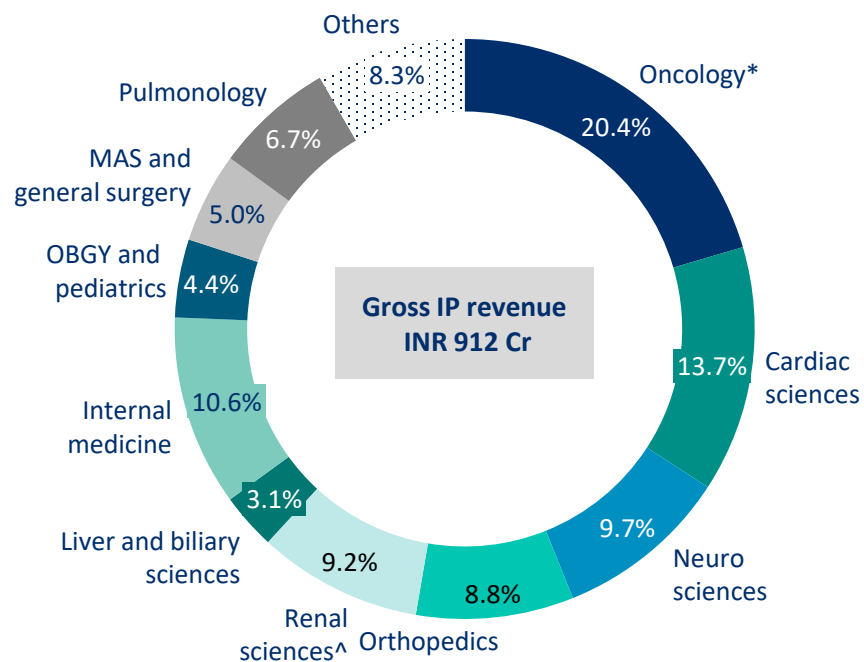
Outpatient consults ('000)



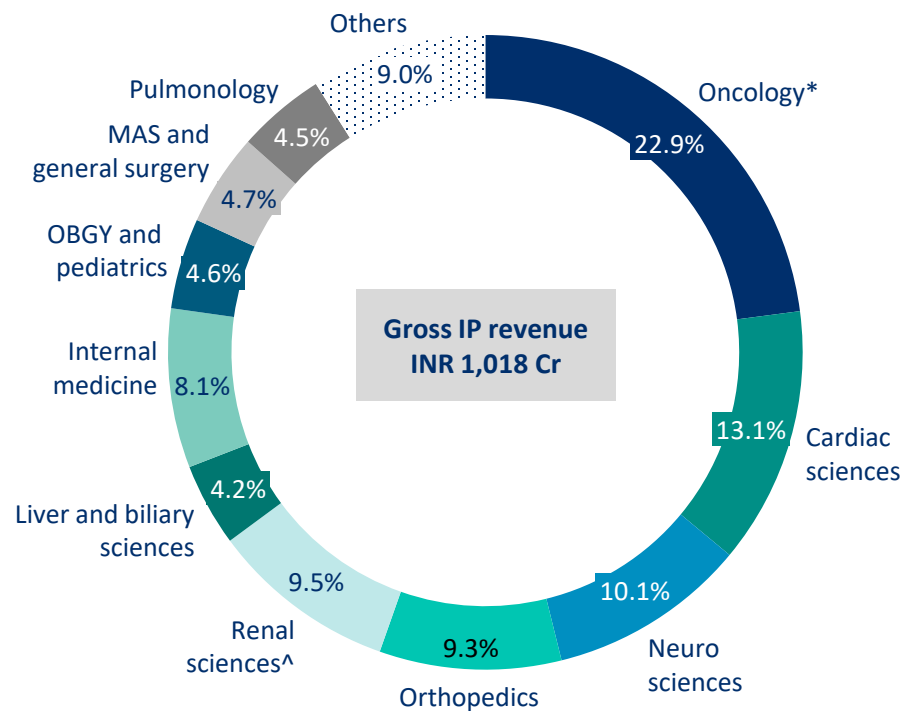
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

(2) ALOS calculated for discharged IP patients

Q4 FY21



Q4 FY22



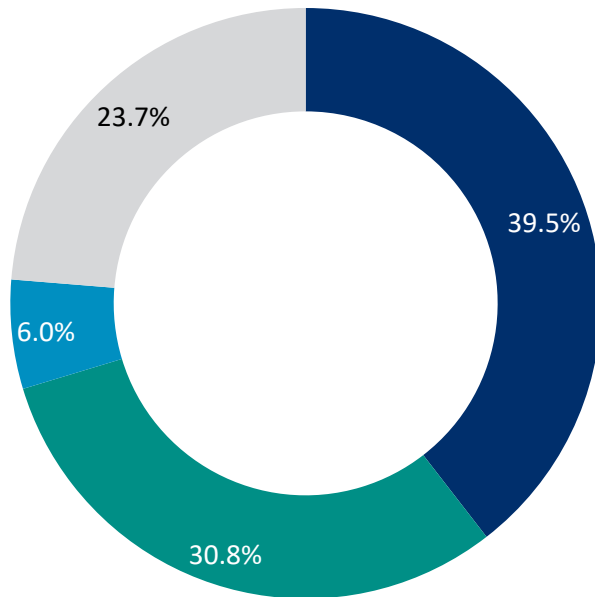
**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income;

\* Includes chemotherapy and radiotherapy

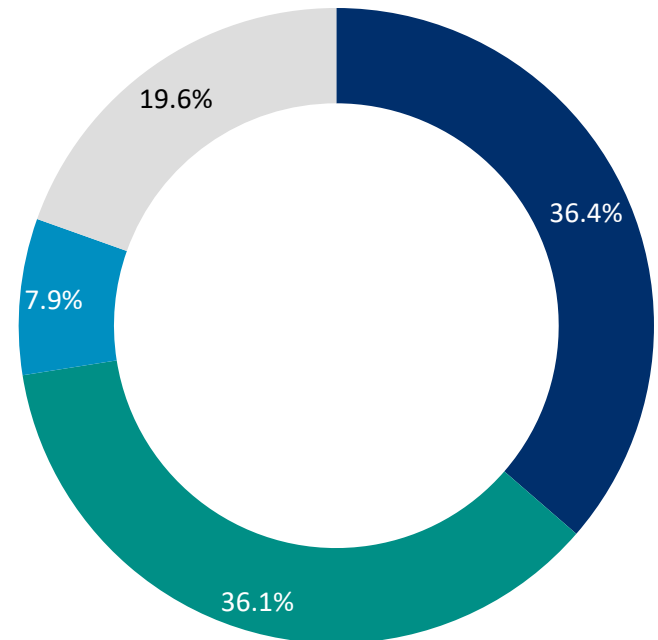
^ Includes Dialysis

## Share of Revenue

Q4 FY21



Q4 FY22



■ Self pay ■ TPA & corporates ■ International ■ Institutional

**Note:** Excludes revenue from Covid-19 vaccination & related antibody tests, SBUs and other operating income

## Network P&L Statement: Q4 FY22

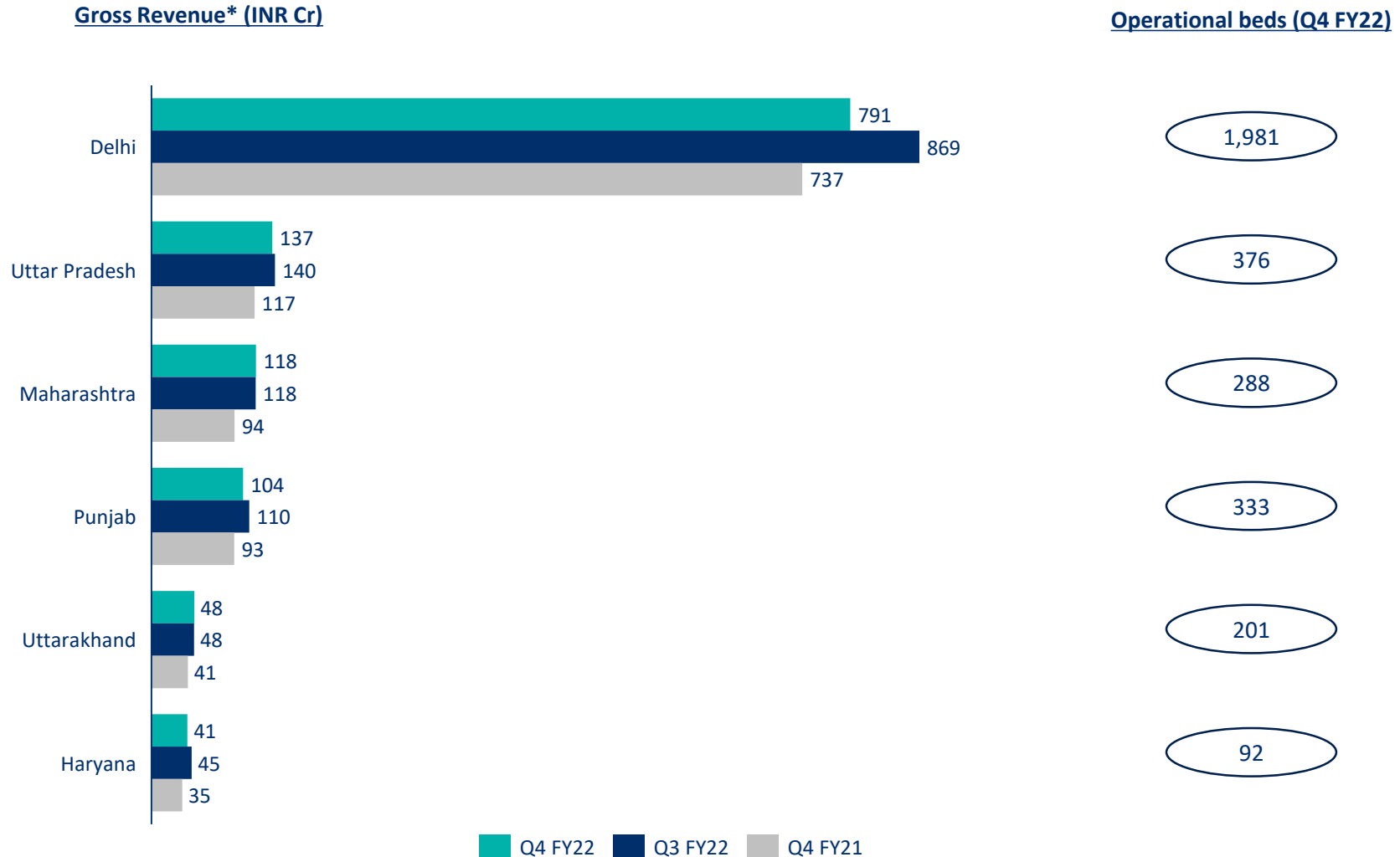
Figs in INR Cr

	Q4 FY21		Q3 FY22		Q4 FY22	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	1,161		1,392		1,298	
<b>Net revenue</b>	<b>1,089</b>	<b>100.0%</b>	<b>1,317</b>	<b>100.0%</b>	<b>1,226</b>	<b>100.0%</b>
Direct costs	435	40.0%	516	39.2%	497	40.5%
<b>Contribution</b>	<b>654</b>	<b>60.0%</b>	<b>801</b>	<b>60.8%</b>	<b>729</b>	<b>59.5%</b>
Indirect overheads	391	35.9%	437	33.2%	425	34.7%
<b>Operating EBITDA</b>	<b>263</b>	<b>24.1%</b>	<b>364</b>	<b>27.6%</b>	<b>304</b>	<b>24.8%</b>
ESOP (Equity-settled scheme)	13	1.2%	4	0.3%	5	0.4%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	2	0.2%	(5)	(0.4%)	2	0.1%
Exceptional item : Payment to employees under VRS <sup>3</sup>	-	-	1	0.1%	-	-
<b>Reported EBITDA</b>	<b>248</b>	<b>22.8%</b>	<b>364</b>	<b>27.6%</b>	<b>298</b>	<b>24.3%</b>
Finance cost (net)	50	4.6%	24	1.8%	27	2.2%
Depreciation and amortisation	52	4.8%	61	4.7%	65	5.3%
<b>Profit before tax</b>	<b>146</b>	<b>13.4%</b>	<b>278</b>	<b>21.1%</b>	<b>206</b>	<b>16.8%</b>
Tax <sup>4</sup>	37	3.4%	26	1.9%	33	2.7%
<b>Profit after tax</b>	<b>109</b>	<b>10.0%</b>	<b>252</b>	<b>19.2%</b>	<b>172</b>	<b>14.1%</b>

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

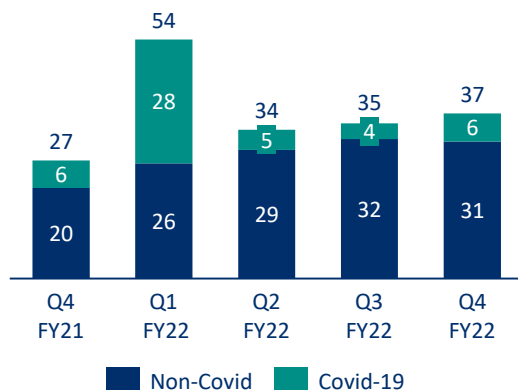
1. Q3 FY22 and Q4 FY22 includes gross revenue of INR 7 Cr and INR 2 Cr respectively from Covid-19 vaccination & related antibody tests
2. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~22 to 33 years) under O&M Contracts and represents impact of changes in the time value of discounted liability, business plan projections and change in discount rate
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21
4. Tax expense for Q3 FY22 and Q4 FY22 is lower due to additional fair value charge in the taxable income for the shares allotted under the ESOP scheme

## Gross revenue from hospitals, by region

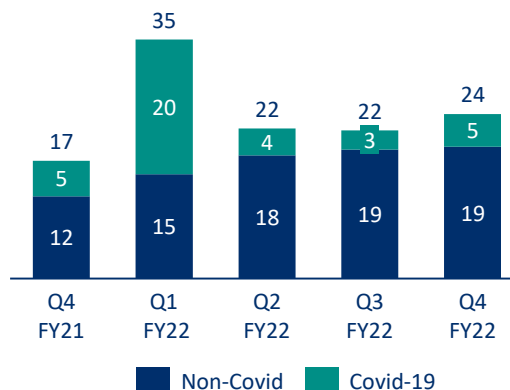


\*Excludes revenue from Covid-19 vaccination & related antibody tests, Max Lab operations and Max@Home

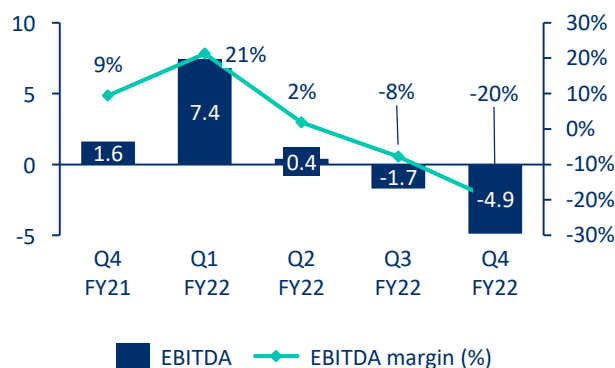
Gross Billing Value (INR Cr)



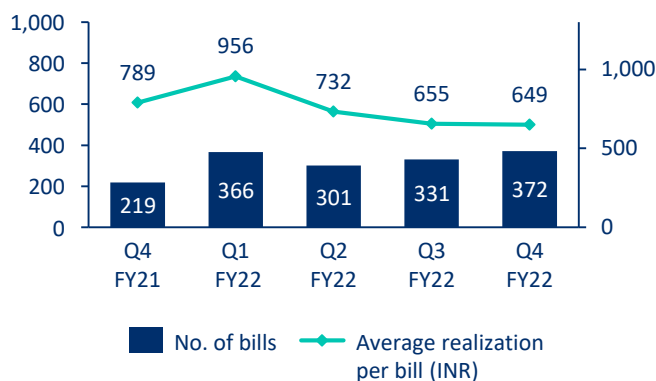
Net revenue (INR Cr)



EBITDA\* (INR Cr)



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



Operational footprint  
(as of Mar 31, 2022)

**300+**

Partner-run  
collection centres

**25**

Company owned  
collection centres (CoCC)

**155+**

Phlebotomist  
At Site (PAS)

**210+**

Pick-Up  
Points (PUPs)

**28**

Hospital based Lab Management  
(HLMs)

**25+**

Cities of  
operations

**Added ~60 partners  
during Q4 FY22**

Note: Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;

Covid-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin

\* margin computed on net revenue, using 50:50 arm length revenue share between Max Lab and hospitals for the samples tested in the Network Hospital labs

In Q4 FY22, the central team has been augmented on marketing, IT and operational side. Further, significant investments have been made towards opening new centres and improving the reach through active marketing spends

## Clinical and Research & Academics update



- ✱ Successfully conducted **TAVR procedure for valve replacement on a 60 year old patient** wherein open heart surgery could have proved fatal
- ✱ New Specialities added at Max Mohali - Paediatric Neurology, Spine Surgery Programme, Weight loss and bariatric clinic
- ✱ **Launched 'Physiotherapy on Wheels'** in the tricity of Chandigarh, Mohali and Panchkula to provide rehabilitative and physiotherapy services in the comfort of home
- ✱ Set up a 20 bedded Covid-19 Treatment facility at Max Vikrant Foundation
- ✱ **RIS** (Radiology information system) **PACS** (Picture Archiving and Communications Systems) installation in Nuclear Medicine department at Max Saket
- ✱ Max Saket has been **listed in 25 MDMCs** (Medical Device Adverse Event Monitoring Centres) on National level under Materiovigilance Programme of India (MvPI), Indian Pharmacopoeia Commission (IPC)
- ✱ **Launch of a new Vertigo clinic** and installation of **128 slice CT machine** at Max Gurugram
- ✱ **Started External Counter Pulsation treatment** at Max Saket - the technologically advanced and non-invasive system for cardiology offers numerous benefits including being painless, automated and customizable

### ✧ National and international publications

✧ **142 scientific publications** in high impact factor journals during Q4 FY22

✧ **Top high Index and high impact factor publications** are from Cardiology, Rheumatology , Internal Medicine, Neurology departments

✧ **50 Covid-19** and **92 non-Covid** related publications

✧ **97 studies and clinical trials** are currently underway across the Network

✧ **11 ongoing research grants** comprising of 2 International (NIHR and EUBREAST) and 9 national grants

✧ **28 students** currently enrolled in Clinical Research internship course

✧ **16 students** enrolled in Post Graduate Diploma in Clinical Research with collaboration of ICRI

✧ **64 students** currently enrolled in **Masters in Emergency Medicine (International) course**, being run under the aegis of **George Washington University, USA** since 2008

✧ **Ongoing IMT program** with **33 doctors enrolled**; MRCP-PACES EXAM was conducted successfully in Nov 2021 and Mar 22

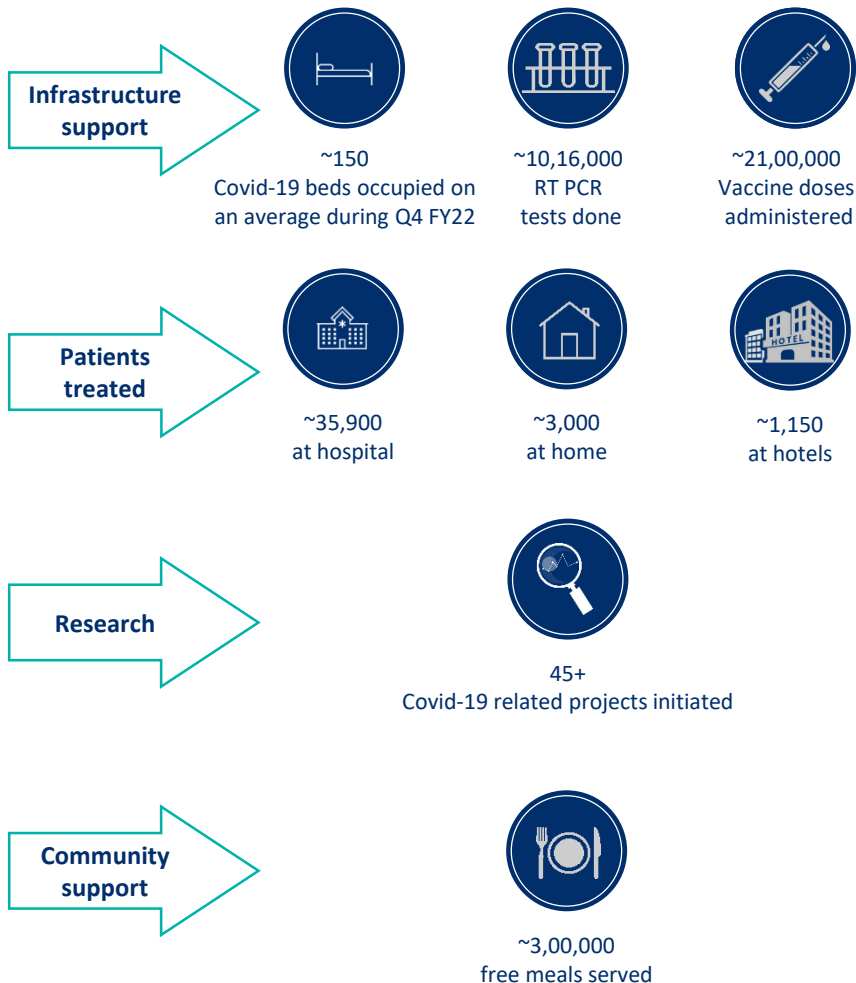
✧ **~2,000 students are currently enrolled** across various programs, such as Allied Health internships, MBBS internships, observerships, fellowships, Paramedical Diploma courses, Physician Diploma courses, Life support programs

✧ **New batch of 98 MBBS students** joined for a 2 year Clinical rotation in collaboration with Lincoln American University

✧ **DNB accreditation** for 34 specialities; total strength of DNB residents across Network Hospitals at 394 currently

## Covid-19 Update

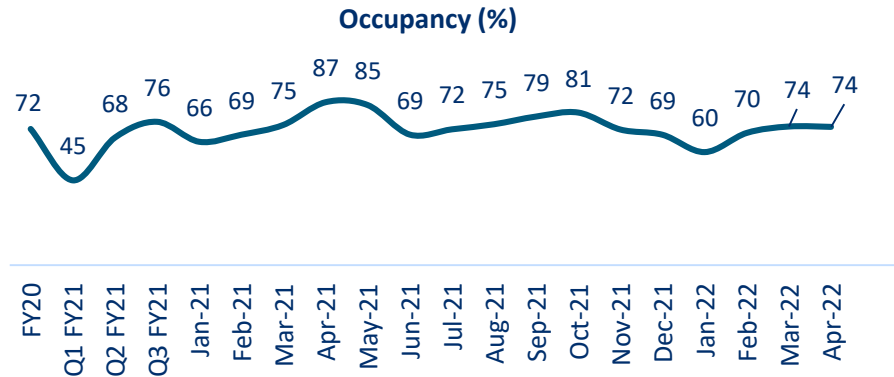
## Key contributions\* :



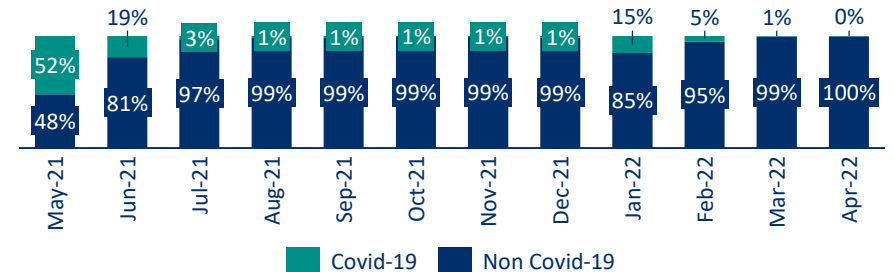
## Our response :

- ✳ First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- ✳ One of the first private sector labs to start Covid-19 testing
- ✳ Operationalised one of the largest Covid-19 vaccination centres across India
  - ✳ spread over 1.65 acres; can operate 50 billing and 40 nursing counters
  - ✳ capacity to administer ~10,000 vaccine doses in a day
- ✳ Inoculated up to ~48,600 individuals in a single day across all the channels combined
- ✳ Installed O<sub>2</sub> generators at five Network Hospitals in NCR, thereby reducing dependence on liquid medical oxygen
- ✳ First of its kind convalescent plasma therapy trial for critically ill patients
- ✳ Set up Covid-19 related medical processes-
  - ✳ Formulated detailed clinical protocols for clinical management and infection prevention
  - ✳ Created isolation areas for segregation
  - ✳ Provided intensive training to frontline medical personnel
- ✳ Strengthened digital platforms-
  - ✳ Significantly ramped up tele-consulting- ~21,200 video consults during Q4 FY22
  - ✳ Developed remote monitoring capabilities, particularly during lockdown

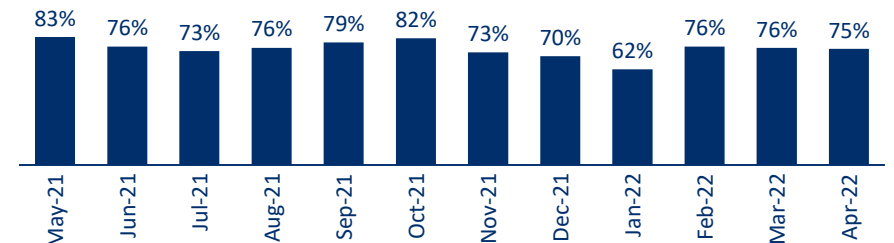
- ❖ Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the overall occupancy steadily rose back to normal levels in Q3 FY21
- ❖ Occupancy rebounded to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India and normalised to ~75% levels during Q3 FY22, as Covid-19 cases declined
- ❖ Oct'21 occupancy was higher due to increase in vector-borne disease related cases in Delhi NCR
- ❖ Jan'22 occupancy was lower due to decline in OPD footfalls and overall admissions (both Covid-19 and non-Covid) due to Omicron wave. However, the same stabilised to normal levels starting second half of Feb'22
- ❖ During April-May'21, higher number of beds were allocated to cater to surge of patients in the second wave of Covid-19
- ❖ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ❖ During Aug'21 to Dec'21, just ~1% of the total occupied beds are being utilised for treatment of Covid-19 patients and it peaked to ~15% during Jan'22 as Covid-19 cases surged during the 3<sup>rd</sup> wave, before reducing to negligible levels by Apr'22



### Occupied bed share split



### Non Covid-19 occupancy<sup>1</sup>



## FY22 Highlights

## Executive Summary: FY22

### Network Financial highlights

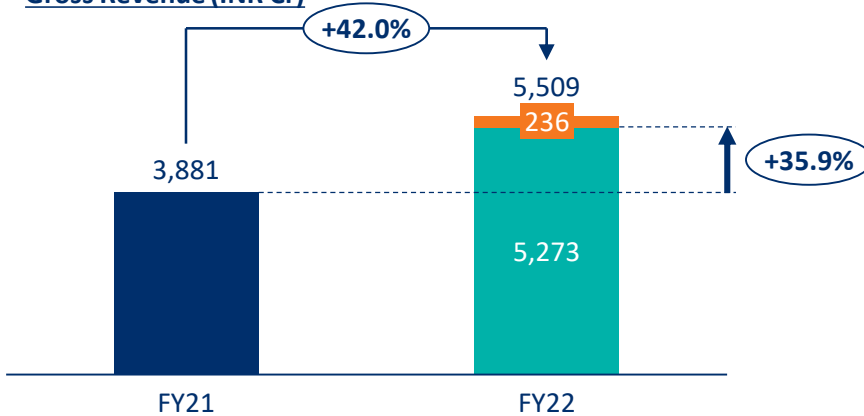
- ✱ FY22 gross revenue was INR 5,509 Cr versus INR 3,881 Cr in FY21 (+42% YoY). This includes revenue of INR 236 Cr from Covid-19 vaccination and related antibody tests
- ✱ Operating EBITDA for FY22 was INR 1,390 Cr versus INR 636 Cr in FY21 (+118%); EBITDA per bed<sup>1</sup> grew to INR 53.9 lakhs (+78% YoY)
  - ✱ FY22 EBITDA margin<sup>2</sup> grew to 26.6% from 17.5% in FY21
  - ✱ Margin expansion was driven by higher ARPOB, improved OPD footfalls, significant uptake in Covid-19 vaccine administration in H1 FY22, supported by revenue enhancement and structural cost saving initiatives implemented during the last two fiscal years
- ✱ FY22 PAT was INR 837 Cr versus a Net Loss of INR (95) Cr in FY21
- ✱ Cash generated from operations (after interest, tax and replacement capex) during FY22 was INR 770 Cr
- ✱ Net debt<sup>3</sup> stood at INR 441 Cr as on Mar 31, 2022 after investment of INR 671 Cr towards growth initiatives/capacity expansion projects during the fiscal, including INR 138 Cr payable under Option Agreement
- ✱ Pre-tax ROCE for FY22 more than doubled to 28.8% from 14.3% in FY21

### Operational highlights

- ✱ Occupancy for FY22 stood at 75% versus 65% in FY21
  - ✱ During FY22, ~13% of the total occupied beds were used for the treatment of Covid-19 patients
  - ✱ Occupancy stood at ~81% levels during Q1 FY22 due to surge of Covid-19 patients. However, it stabilised at ~75% levels during Q2 FY22, Q3 FY22 before dipping to ~68% during Q4 FY22 owing to the Omicron wave.
- ✱ ARPOB<sup>1</sup> for FY22 stood at INR 58.5k versus INR 50.1k in FY21 (+17% YoY)
  - ✱ Revenue from International medical tourism remained low (~59% of FY20 levels) due to travel restrictions
- ✱ ALOS for FY22 stood at 4.7 days versus 5.2 days in FY21
- ✱ OP consults were 20.1 lakhs during FY22 (+42% YoY)
- ✱ 1,11,000+ video consults during FY22; Digital revenue through web-based marketing activities and online appointments stood at INR 585 Cr, i.e. ~11% of overall revenue
- ✱ ~121,200 OPD and ~4,150 IPD patients from economically weaker sections were treated free of charge

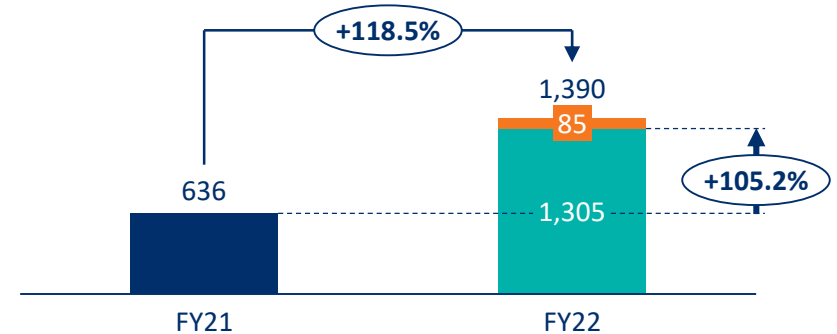
## Key Financial Highlights

### Gross Revenue (INR Cr)



 Covid-19 vaccination & related antibody tests revenue

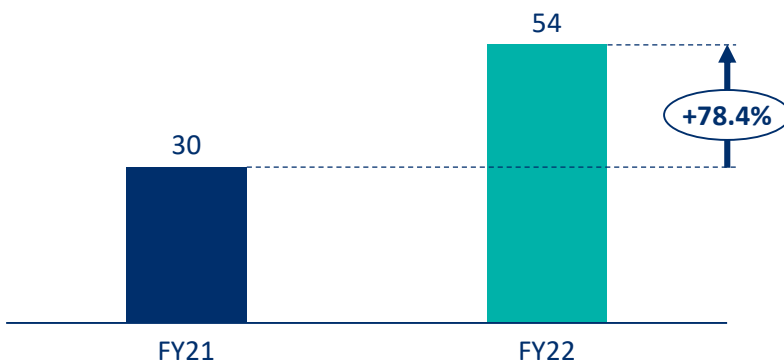
### Operating EBITDA (INR Cr)



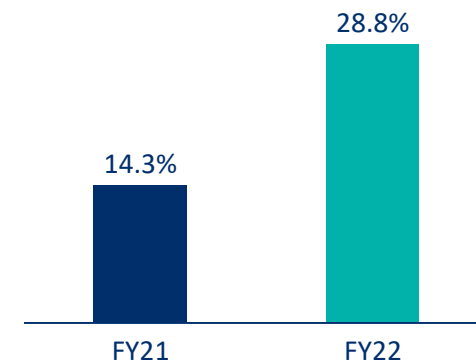
 Covid-19 vaccination & related antibody tests EBITDA

Margin<sup>1</sup> (%) FY21 : 17.5% | FY22 : 26.6%

### Operating EBITDA per bed<sup>2</sup> (INR Lakhs)



### Pre-tax ROCE<sup>3</sup>

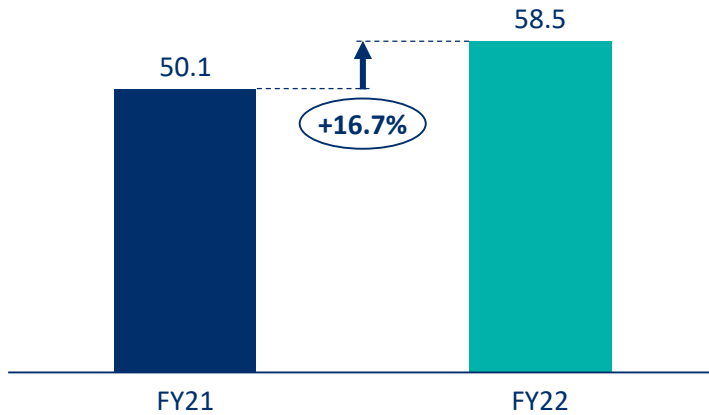


(1) Margin calculated on net revenue | (2) Excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on FY22 EBIT excluding impact of Covid-19 vaccination & related antibody tests; capital employed excludes impact of Purchase price allocation consequent to merger with Radiant & acquisitions during the year and short term FDRs. Depreciation has been considered based on normalised replacement capex

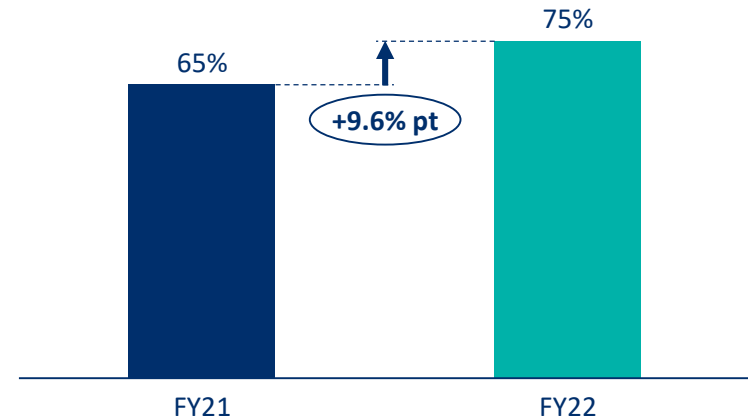


## Key Operational Highlights

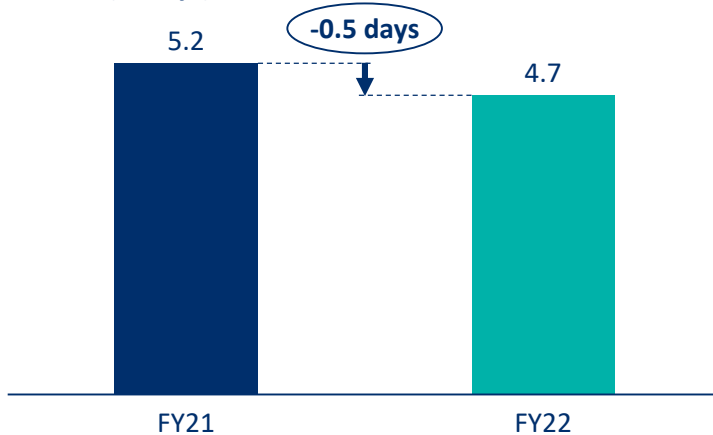
ARPOB<sup>1</sup> (INR/OBD) ('000)



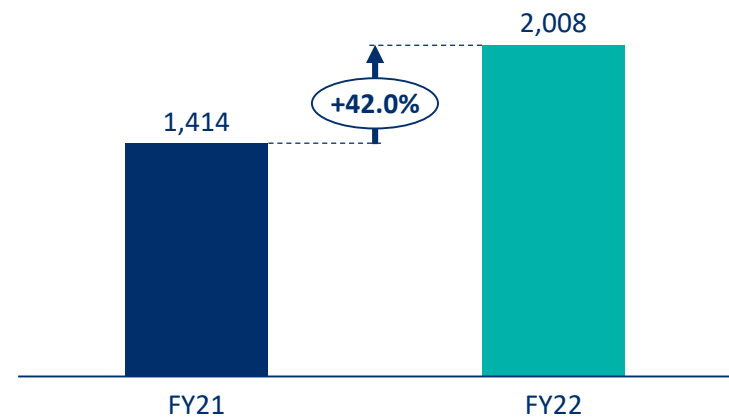
Avg. Inpatient Occupancy (%)



ALOS<sup>2</sup> (in days)



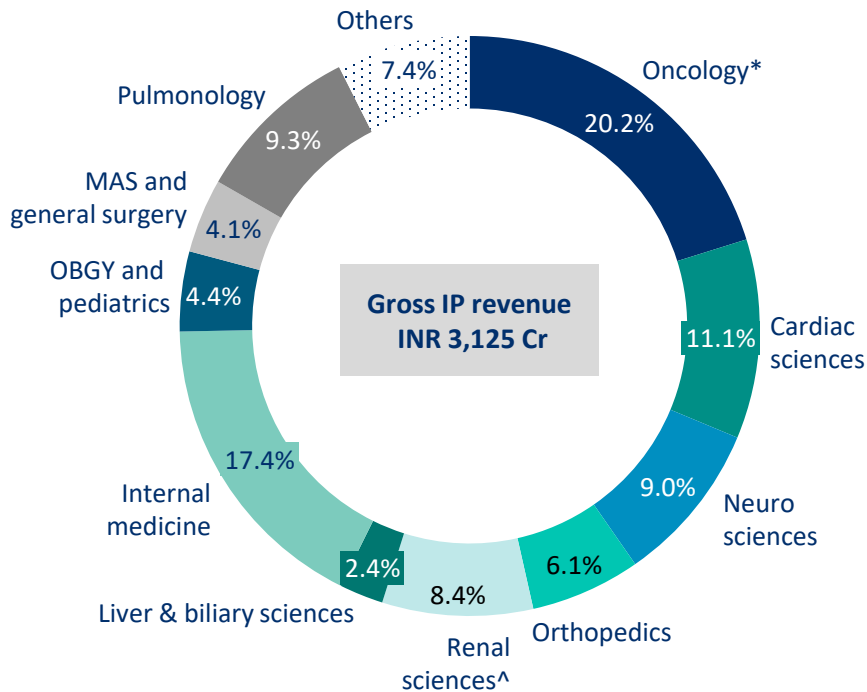
Outpatient consults ('000)



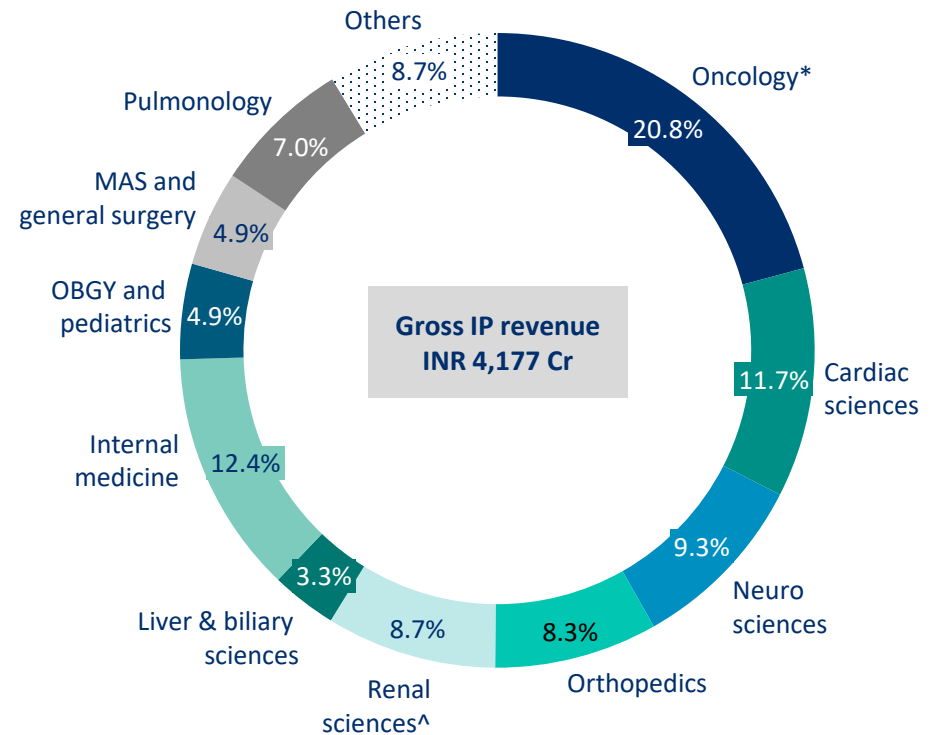
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |

(2) ALOS calculated for discharged IP patients

**FY21**



**FY22**

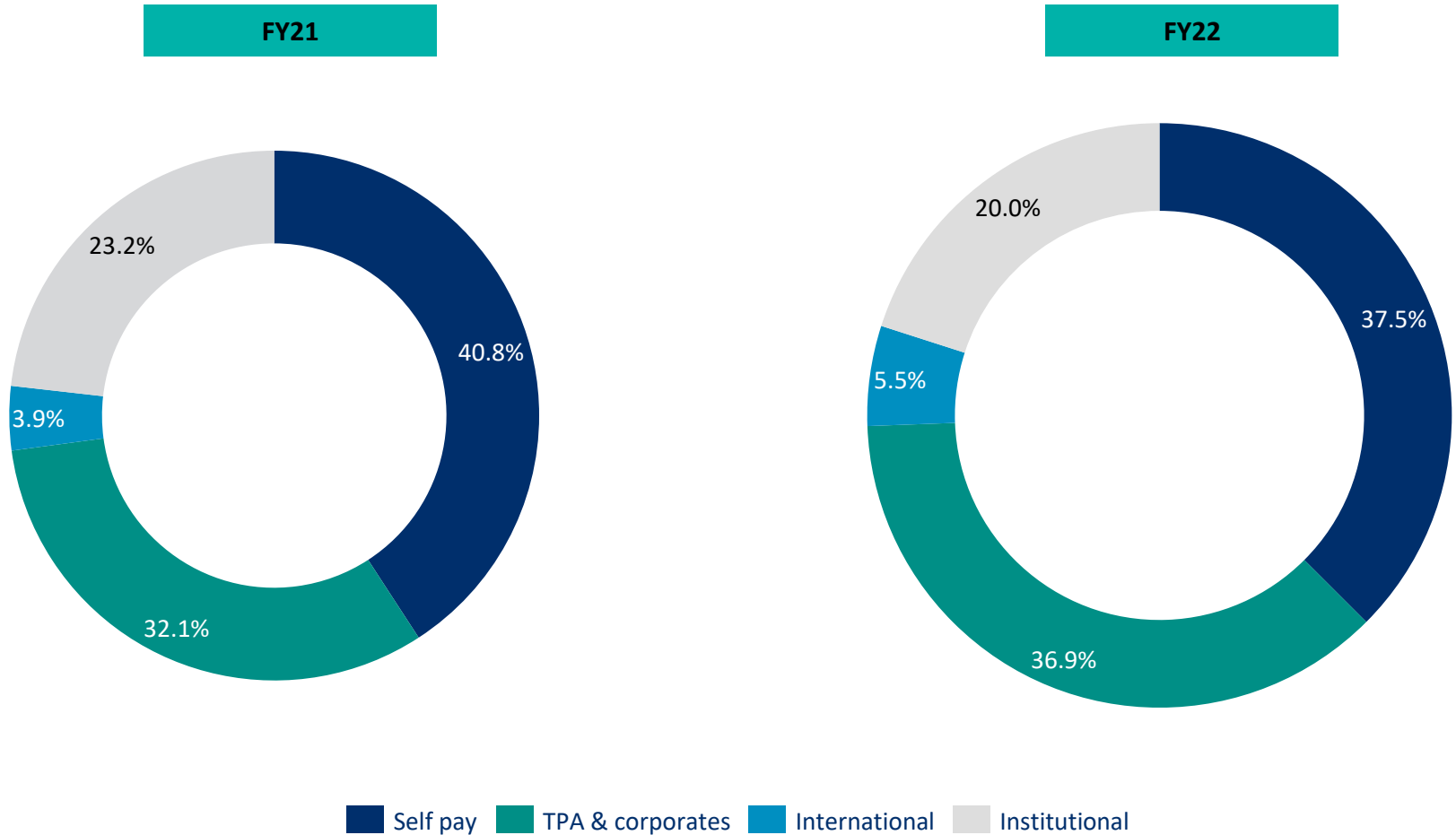


**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income

\* Includes chemotherapy and radiotherapy

^ Includes Dialysis

## Share of Revenue



**Note:** Excludes revenue from Covid-19 vaccination & related antibody tests, SBUs and other operating income

## Network P&L Statement: FY22

Figs in INR Cr

	FY21		FY22	
	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	3,881		5,509	
<b>Net revenue</b>	<b>3,629</b>	<b>100.0%</b>	<b>5,218</b>	<b>100.0%</b>
Direct costs	1,508	41.6%	2,103	40.3%
<b>Contribution</b>	<b>2,121</b>	<b>58.4%</b>	<b>3,115</b>	<b>59.7%</b>
Indirect overheads	1,485	40.9%	1,725	33.1%
<b>Operating EBITDA</b>	<b>636</b>	<b>17.5%</b>	<b>1,390</b>	<b>26.6%</b>
ESOP (Equity-settled scheme)	27	0.7%	34	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	1	0.0%	7	0.1%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103 <sup>2</sup>	249	6.9%	-	-
Exceptional item : Payment to employees under VRS <sup>3</sup>	-	-	9	0.2%
<b>Reported EBITDA</b>	<b>359</b>	<b>9.9%</b>	<b>1,340</b>	<b>25.7%</b>
Finance cost (net) <sup>4</sup>	187	5.2%	112	2.2%
Depreciation and amortisation	216	6.0%	248	4.8%
<b>Profit before tax</b>	<b>(45)</b>	<b>-1.2%</b>	<b>979</b>	<b>18.8%</b>
Tax	50	1.4%	143	2.7%
<b>Profit after tax</b>	<b>(95)</b>	<b>-2.6%</b>	<b>837</b>	<b>16.0%</b>

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 (EBITDA of INR 85 Cr) from Covid-19 vaccination & related antibody tests
2. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~22 to 33 years) under O&M Contracts and represents impact of changes in the time value of discounted liability, business plan projections and change in discount rate
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21
4. QIP proceeds received in mid-March and cash from operations were partially used to pre-pay term loans, thereby reducing the finance costs during FY22

## Network Balance Sheet<sup>1</sup>

		Figs in INR Cr	
Mar 21	Particulars	Sep 21	Mar 22
5,738	Shareholders' Equity	6,282	6,718
1,128	Gross Debt	1,002	918
82	Put Option Liability <sup>2</sup>	5	139
198	Lease Liabilities (Ind AS 116)	196	202
428	Deferred/Contingent Consideration Payable <sup>3</sup>	440	425
158	Deferred Tax Liability/Deferred Tax Asset	179	185
<b>7,731</b>	<b>Total Liabilities<sup>3</sup></b>	<b>8,103</b>	<b>8,587</b>
2,532	Net tangible Assets (incl. CWIP)	2,690	3,227
658	Intangible Assets (incl. brand and O&M rights)	650	688
242	Right to Use Assets (Ind AS 116)	234	235
3,773	Goodwill	3,773	3,773
74	Inventories	95	83
2	Investments	2	2
666	Cash & Bank balance	748	615
(215)	Net Current & Non-Current Assets/(Liabilities) <sup>4</sup>	(89)	(35)
<b>7,731</b>	<b>Total Assets<sup>3</sup></b>	<b>8,103</b>	<b>8,587</b>

(1) Represents consolidation of unaudited financials of MHIL, its subsidiaries, managed healthcare facilities and Partner Healthcare Facilities (PHFs) duly updated for IND AS related adjustments in a simplified format. 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.

(2) Put Option Liability is for the purchase of balance (74%) stake in Eqova Healthcare Pvt. Ltd.

(3) Represents fair value of long term liabilities towards fees payable to Trust/Societies over the remaining contract period ranging from 22 to 84 years

(4) Includes balance (INR 225 Cr) of unfavorable lease liability recognised on PPA. The movement is mainly due to increase in Accounts receivables and withholding taxes by credit customers and amount advanced for purchase of TDR for loading onto land parcels acquired in H2 FY22

# Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for FY 2021-22

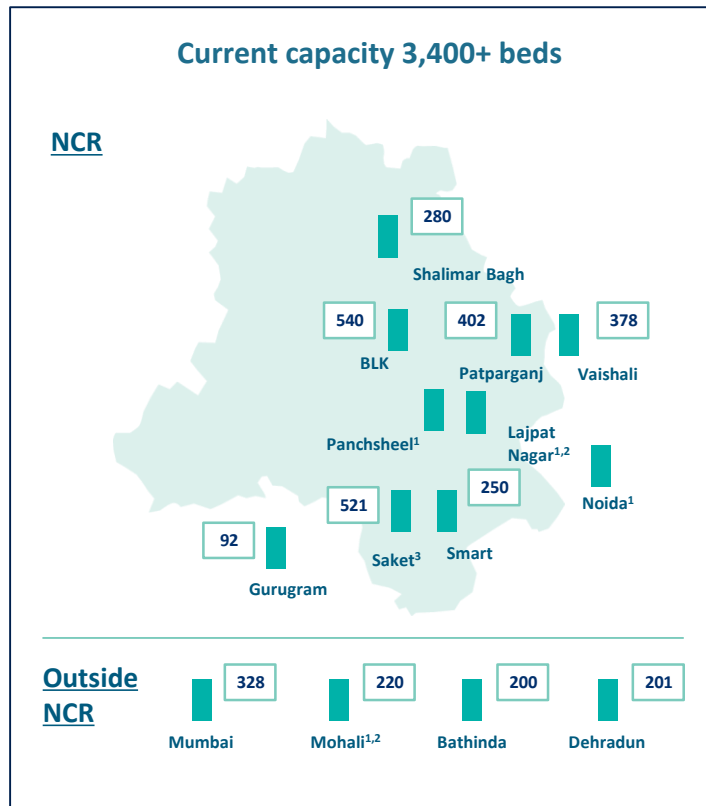
(INR Cr)	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustment <sup>(2)</sup>	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Audited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Revenue from operations	3,931	537	331	710	0	(338)	5,171
Other income <sup>(3)</sup>	52	3	4	11	0	(23)	47
<b>Total operating income</b>	<b>3,984</b>	<b>540</b>	<b>335</b>	<b>720</b>	<b>0</b>	<b>(361)</b>	<b>5,218</b>
Pharmacy, drugs, consumables & other direct costs	923	101	74	218	0	34	1,350
Employee benefits expense <sup>(4)</sup>	723	73	47	73	0	185	1,102
Other expenses <sup>(5)</sup>	1,299	234	160	289	(5)	(602)	1,375
<b>Total expenses</b>	<b>2,945</b>	<b>409</b>	<b>281</b>	<b>581</b>	<b>(5)</b>	<b>(383)</b>	<b>3,828</b>
<b>Operating EBITDA</b>	<b>1,038</b>	<b>131</b>	<b>54</b>	<b>140</b>	<b>5</b>	<b>22</b>	<b>1,390</b>
<b>Less: non-operating expenses</b>							
ESOP (Equity-settled Scheme)	34	0	0	0	0	0	34
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	0	0	0	0	0	7
Exceptional costs: payment to employees under VRS	9	0	0	0	0	0	9
<b>Reported EBITDA</b>	<b>989</b>	<b>131</b>	<b>54</b>	<b>140</b>	<b>5</b>	<b>22</b>	<b>1,340</b>
Finance costs (Net)	26	10	29	30	2	17	112
Depreciation & Amortisation	221	20	15	19	3	(30)	248
<b>Profit / (Loss) before tax</b>	<b>742</b>	<b>101</b>	<b>10</b>	<b>91</b>	<b>0</b>	<b>35</b>	<b>979</b>
Tax expenses	134	0	0	0	0	8	143
<b>Profit / (Loss) after tax</b>	<b>608</b>	<b>101</b>	<b>10</b>	<b>91</b>	<b>0</b>	<b>27</b>	<b>837</b>

\*Newly added PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately due to negligible values

1) Mainly Ind AS 116 (Accounting for Leases) at Partner Healthcare Facilities | (2) Eliminations relate to revenue earned from PHF under various agreements & income from sale of pharmaceuticals etc. Also includes consequential impact on amortization due to reversal of Intangible assets recognized in 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 has been accrued during PPA and payment there against has thus been knocked off against the liability so created. Further, retainership cost towards doctors (other than consultants), forex gain/loss etc. have also been reclassified under Employee benefit 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 movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses | (5) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is shown below Operating EBITDA

## About the Company

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



17  
Facilities



~85%  
Beds in metros



+75%  
Occupancy



12%  
Revenue CAGR<sup>^</sup>  
3 years

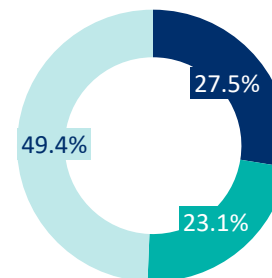


59%  
EBITDA CAGR<sup>^</sup>  
3 years



29%  
FY22  
ROCE

## Shareholding structure (as on May 15, 2022)



### Top Public investors:

- SBI Multicap Fund
- HDFC Multicap Fund
- Smallcap World Fund
- Canara Robeco Mutual Fund
- Vanguard (All funds)
- WF Asian Smaller Companies Fund
- Polar Capital (All funds)

■ Kayak ■ Abhay Soi ■ Public & others

\* Based on publicly available information for listed companies (FY21)

(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

<sup>^</sup>CAGR is calculated for FY19 to FY22



# 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**



## Robotics



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

## TrueBeam Stx LINAC System



Provides a variety of treatment techniques such as HyperArc and RapidArc to address a broad range of cancer cases

## Cath Lab – Artis Zee Pure



Artis zee floor-mounted system with a large detector offers excellent performance for an improved clinical workflow with a larger field of view

## S8 Navigation with O-Arm



StealthStation™ S8 navigation integrates with the O-arm(opens new window)™ imaging system, replacing intraoperative fluoroscopy with a fluid, 3D-navigated surgical experience

## 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

## Intra OP Portable CT



BodyTom® has the ability to perform axial, helical (CTA), and dynamic scanning, making it ideal for providing multi-departmental imaging solutions

## Research:



Significant **strategic partnerships** including Deakin University, Australia and Imperial College London – 30,000+ research participants and 1 million pound research grant



1,300+ high index journal **research publications** in last 5 years



Private **bio bank** - ~20,000 bio samples stored



Several **research grants** from leading organisations such as CSIR, DBT, ICMR, INSA, etc.



Researching use of Artificial Intelligence in Radiology with leading international partners



~100 on-going clinical **research projects**

## Academics:

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

- ✳ Approved centre for MRCP PACES exam and host prestigious Royal College of Physicians exam regularly
- ✳ Recognised by JRCPTB to deliver post graduate Internal medicine training outside UK
- ✳ Conducts Masters in Emergency program in collaboration with George Washington University, USA
- ✳ 19,000+ students trained in Life Support programmes in last 5 years
- ✳ ~12,000 trainees participate in various training programmes and exams annually
- ✳ ~6,000 trainees undergo CMEs, workshops and bespoke trainings annually
- ✳ ~500 post graduate students enrolled across 30+ specialities

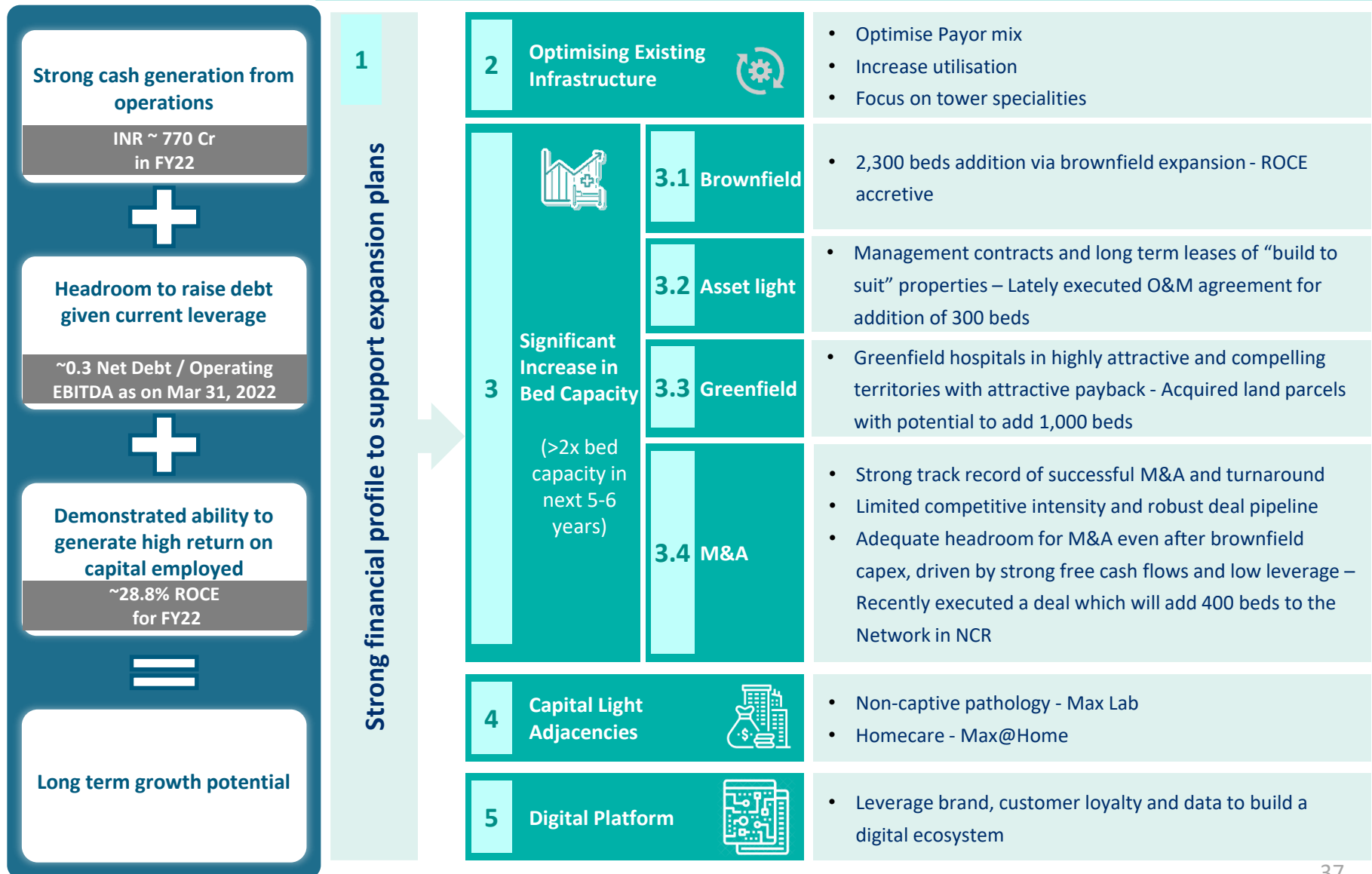
Figs in INR Cr

	FY19		FY20		FY21		FY22	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	3,920		4,356		3,881		5,509	
<b>Net revenue</b>	<b>3,599</b>	<b>100.0%</b>	<b>4,023</b>	<b>100.0%</b>	<b>3,629</b>	<b>100.0%</b>	<b>5,218</b>	<b>100.0%</b>
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%	2,103	40.3%
<b>Contribution</b>	<b>2,033</b>	<b>56.5%</b>	<b>2,308</b>	<b>57.4%</b>	<b>2,121</b>	<b>58.4%</b>	<b>3,115</b>	<b>59.7%</b>
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%	1,725	33.1%
<b>Operating EBITDA</b>	<b>348</b>	<b>9.7%</b>	<b>590</b>	<b>14.7%</b>	<b>636</b>	<b>17.5%</b>	<b>1,390</b>	<b>26.6%</b>
ESOP (Equity - settled scheme)	-	-	-	-	27	0.7 %	34	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets	19	0.5%	(3)	(0.1%)	1	0.0%	7	0.1%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103	30	0.8%	43	1.1%	249	6.9%	-	-
Exceptional item : Payment to employees under VRS <sup>3</sup>	-	-	-	-	-	-	9	0.2%
<b>Reported EBITDA</b>	<b>299</b>	<b>8.3%</b>	<b>549</b>	<b>13.6%</b>	<b>359</b>	<b>9.9%</b>	<b>1,340</b>	<b>25.7%</b>
Finance costs (net)	155	4.3%	215	5.3%	187	5.2%	112	2.2%
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%	248	4.8%
<b>Profit before tax</b>	<b>(42)</b>	<b>(1.2%)</b>	<b>126</b>	<b>3.1%</b>	<b>(45)</b>	<b>(1.2%)</b>	<b>979</b>	<b>18.8%</b>
Tax	18	0.5%	(3)	(0.1%)	50	1.4%	143	2.7%
<b>Profit after tax</b>	<b>(60)</b>	<b>(1.7%)</b>	<b>129</b>	<b>3.2%</b>	<b>(95)</b>	<b>(2.6%)</b>	<b>837</b>	<b>16.0%</b>

**Note:**

1. The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period
2. FY19 financials are pre-IND AS 116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21

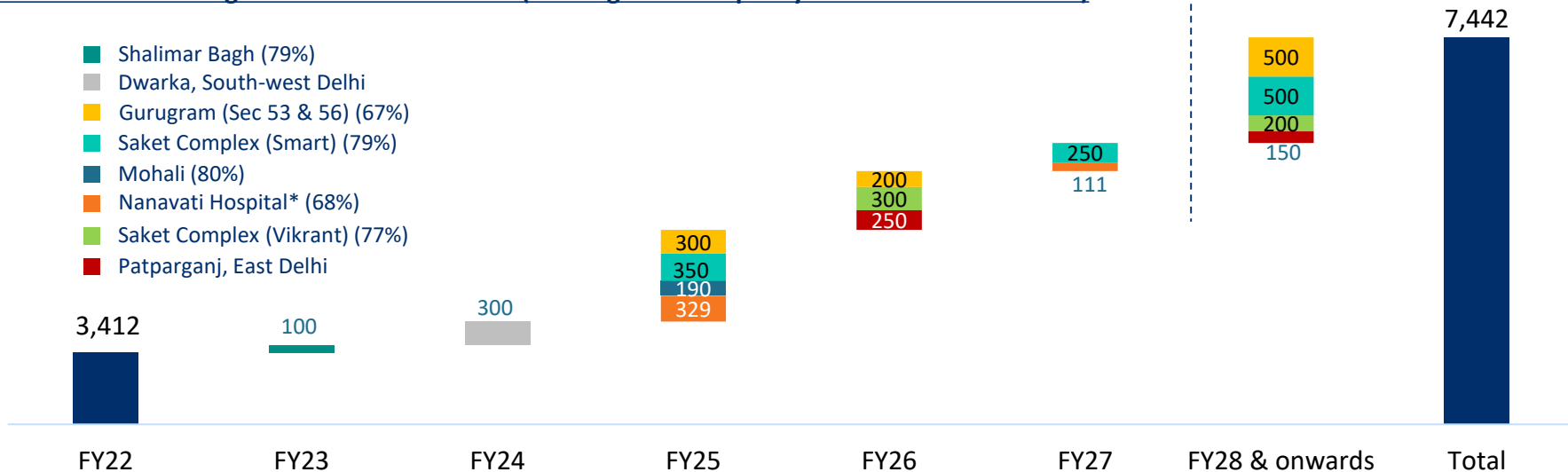
## Multiple avenues for future growth



# Existing valuable land bank to enable addition of 4,000+ beds, with ~2,800 beds coming in next 5 years

Indicative commencing timelines for new beds (existing unit occupancy is indicated in brackets)

- Shalimar Bagh (79%)
- Dwarka, South-west Delhi
- Gurugram (Sec 53 & 56) (67%)
- Saket Complex (Smart) (79%)
- Mohali (80%)
- Nanavati Hospital\* (68%)
- Saket Complex (Vikrant) (77%)
- Patparganj, East Delhi



Bed Add.

100

300

1,169

750

521\*

1,350

Estimated Capex  
(INR Cr)

657

935

977

620

355

NA

✳ Clear visibility on new bed additions for the next few years based on land banks and O&M agreements in place

✳ Actively looking to deploy cash generated from existing operations to meaningfully enhance bed capacity

✳ Potential to add ~600 to ~800 beds every year through internal accruals itself

✳ Robust pipeline of potential opportunities to further scale growth

\* 160 beds needs to be demolished before commencement of Phase 2 | Occupancy provided is for Q3 FY22 (normalised non-covid quarter)

## 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 2022 under multiple categories



## Operational Excellence

- \* Ranked 1<sup>st</sup> in "Excellence in Hospital Management during Covid Times" by Economic Times in 2021



- \* FICCI Excellence Awards for 'Operational Excellence'
- \* CIMS Healthcare Excellence Awards 2021
- \* Best hi-tech hospital at ET Healthcare awards 2020



## Service Quality

- \* Best customer service in Healthcare



- \* Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- \* Ranked amongst the best hospitals in North India (2021) by The Week
- \* D.L. Shah National Award for 'Economics of Quality' by QCI



## Others

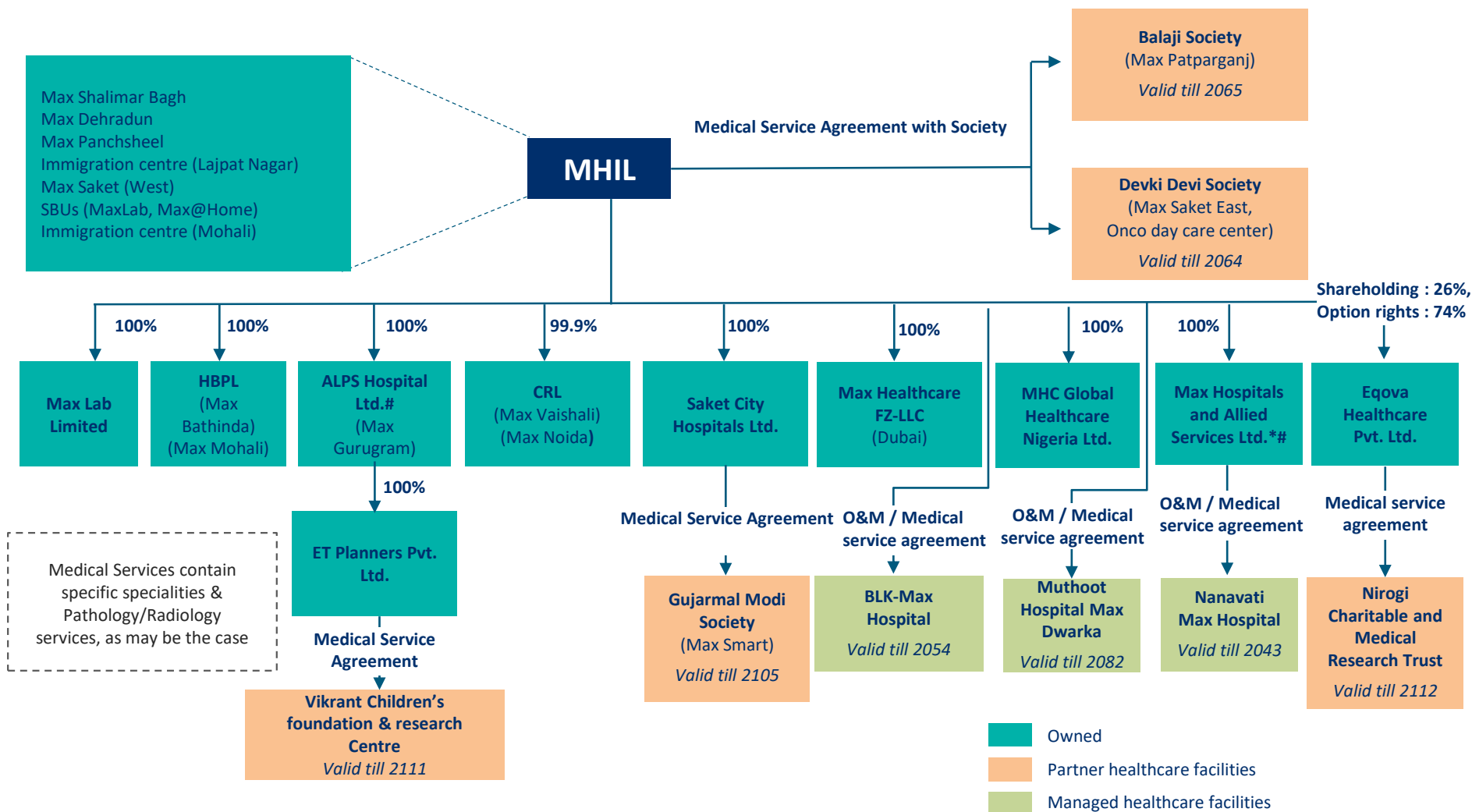
- \* Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022
- \* HIMSS-Elsevier Digital Healthcare Award 2019



- \* Excellence award at the prestigious International Hospital Federation Awards 2021
- \* Gold award from Hospital Management Asia



# Network Holding Structure (As on May 15, 2022)



\*formerly known as Radiant Life Care Mumbai Pvt. Ltd.

# The Boards of Alps Hospitals Ltd and Max Hospitals and Allied Services Ltd have approved a scheme of amalgamation of the two entities

MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

Validity includes extensions available under the contract



## 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 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

## Definitions

Term	Description
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.
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss.
Contribution	Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
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
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;
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
Cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost, payment of taxes and working capital changes relating to operations
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
ALOS	Average Length of Stay; on discharge basis

Max Healthcare Institute Limited (MHIL) is India's leading provider of healthcare services. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has major concentration in north India consisting of a network of 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned, operated and managed by the Company and its subsidiaries, and partner healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in NCR Delhi and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in NCR Delhi and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to its core hospital business, MHIL has two SBUs - Max@Home and MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.

**For further information, please visit**

[www.maxhealthcare.in](http://www.maxhealthcare.in)

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