



MAX
Healthcare

**Earnings update –
Q1 FY25**

Aug 01, 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 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 unaudited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then 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 Q4 FY24. In June 2024, the Group has taken over the management and control of 303 bedded hospital located in South West Delhi (Max Super Specialty Hospital, Dwarka) under an O & M Agreement executed between Muthoot Hospitals Pvt Ltd and the Company, in January 2022. All these hospitals are collectively hereinafter referred to as “New Units”. Further, the previously operational hospitals/facilities till Q3 FY24 are referred as “Existing Units”
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.

Q1 FY25 Highlights

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About the Company

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Q1 FY25 Highlights

Executive Summary: Q1 FY25 (1/2)

Launched Max Dwarka

Executed built-to-suit agreement for Hospital in Zirakpur

- ✳ Launched 303-bedded Max Super Specialty Hospital at Dwarka, Delhi (Max Dwarka) on 2nd July '24. Located in the heart of South West Delhi, the hospital is equipped with cutting-edge technology, including advanced imaging and surgical robots
- ✳ It is operated under an O&M contract with M/s Muthoot Hospital Pvt Ltd, which owns and has constructed the hospital
- ✳ The hospital currently employs 602 people. Substantial staff was hired in Q1 FY25 to enable grant of Nursing Home license. This, coupled with cost of pre-launch marketing activities, led to a charge of INR ~6 Cr towards pre-launch costs.
- ✳ Executed agreement to lease for built-to-suit 250-bed hospital at Zirakpur (Mohali), to be developed as per MHIL specifications, by FY28

Network Financial highlights

- ✳ Gross revenue was INR 2,028 Cr compared to INR 1,719 Cr in Q1 FY24 and INR 1,890 Cr in Q4 FY24; reflecting a growth of +18% YoY and +7% QoQ. This includes INR 99 Cr at New Units. Gross revenue for Existing Units grew by +12% YoY driven by increase in ARPOB¹ +7% and OBDs +5%
- ✳ Operating EBITDA for Q1 FY25 was INR 499 Cr compared to INR 436 Cr in Q1 FY24 and INR 503 Cr in Q4 FY24, reflecting a growth of +14% YoY. EBITDA grew by +12% YoY in Existing Units to INR 487 Cr, while New Units contributed INR ~18 Cr to EBITDA, excluding pre-launch costs of INR ~6 Cr at Max Dwarka
- ✳ EBITDA margin² at Existing Units was 26.5% in Q1 FY25 Vs 26.8% in Q1 FY24. New Units³, reported margin of 18.0%. Overall EBITDA margin for the quarter thus stood at 25.8%
- ✳ EBITDA per bed¹ from Existing Units stood at INR 74.7 lakhs (+6% YoY), while at New Units³ it was INR 29.2 lakhs. On overall basis, EBITDA per bed (annualised) stood at INR 70.0 Lakhs
- ✳ Profit after tax was INR 295 Cr versus INR 291 Cr in Q1 FY24 and INR 311 Cr in Q4 FY24
- ✳ Free cash from operations⁴ was INR 258 Cr versus INR 261 Cr in Q1 FY24. Further INR 213 Cr was deployed towards the ongoing expansion plans & for upgradation of facilities at New Units. Net cash⁵ at the end of quarter stood at INR 66 Cr
- ✳ Existing Units pre-tax ROCE⁶ for Q1 FY25 was 33% vs 35% in Q1 FY24 and 34% in Q4 FY24. Further, Overall ROCE for the quarter stood at 25%

Operational & Other highlights

- ✳ Existing Units reported an occupancy of 77% in Q1 FY25 vs 74% Q1 FY24 and 75% in Q4 FY24, recording an OBD growth of +5% YoY. New Units occupancy stood at 59%. Overall occupancy was 75%, with OBDs rising by +14% YoY & +7% QoQ
- ✳ The institutional bed share from Existing Units stood at 29.5% in Q1 FY25 vs 29.7% in Q1 FY24 and 29.1% in Q4 FY24. Overall institutional patient bed share was 27.2%

(1) Excluding Max Lab operations | (2) Margin calculated on net revenue | (3) Excluding Max Dwarka | (4) After interest, tax, working capital changes and routine capex | (5) After considering term loans, Cash Credit & Put Option Liability | (6) Refer slide 10 for computational details

Executive Summary: Q1 FY25 (2/2)

Operational & Other highlights (contd..)

- * International patient revenue was INR 158 Cr in Q1 FY25 compared to INR 143 Cr in Q1 FY24 and INR 158 Cr in Q4 FY24, reflecting a growth of +11% YoY ; accounting for ~8.3% of the hospital revenue. Revenue from credit customer segment witnessed a drop due to credit risk management related actions
- * ARPOB¹ in Existing Units stood at INR 80.1k versus INR 74.8k in Q1 FY24 and INR 78.1k in Q4 FY24 reflecting, +7% YoY & +3% QoQ . ARPOB at New Units was INR 45.3k. Overall, ARPOB for the quarter stood at INR 77.1k.
 - * Improvement in ARPOB YoY was mainly driven by growth in Oncology & General Surgery along with price revisions from self-pay, insurance & institutional segment
 - * Overall, ALOS stood at 4.0 days in Q1 FY25, 4.1 days in Q1 FY24 & 4.2 days in Q4 FY24
- * Overall OP consults stood at 7.25 lakhs, growth of +16% YoY & +13% QoQ. OP consults in Existing Units were 6.52 lakhs
- * Digital revenue from online marketing activities, web-based appointments and digital lead management was INR 451 Cr, i.e. ~22% of the revenue. The websites traffic grew by +30% YoY to reach 43 lakhs+ sessions
- * Max Lab reported gross revenue of INR 41 Cr, registering a growth of +21% YoY & +6% QoQ. Max Lab services are now available across 49 cities
- * Max@Home gross revenue was INR 49 Cr, a growth of +23% YoY and +6% QoQ, driven by critical care, medical rooms & physio@home verticals
- * Free treatment : ~36,832 OPD consults and ~ 1,152 IPD admissions were provided to patients from economically weaker sections

Clinical Highlights

Clinical update:

- * Nanavati Max successfully performed a complex liver transplant from a deceased 18 month-old to a 14 year old child, making this one of the rare case of pediatric transplantation
- * ~2,900 Liver Transplants, ~4,160 Kidney Transplants & ~1,830 Bone Marrow Transplants performed till date

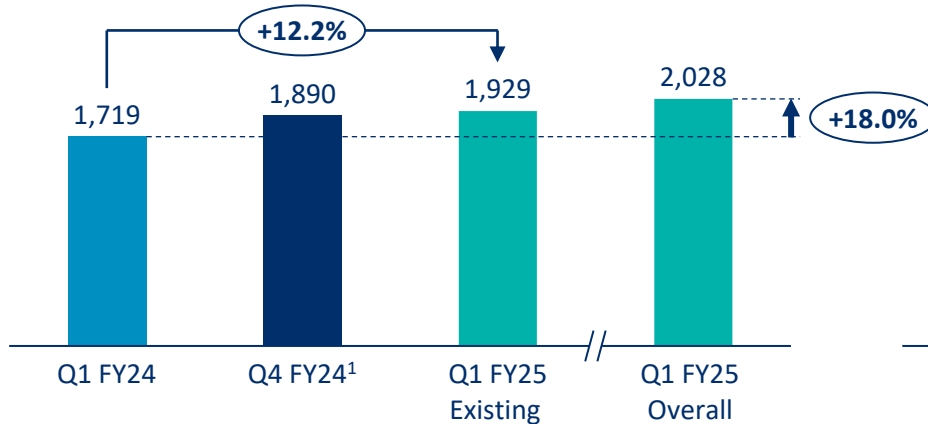
Research and academics:

- * MoU signed with Mazumdar Shaw Medical Foundation, adding to the 14 ongoing partnerships with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, RGCB, IIIT Delhi, Pfizer Inc
- * Published ~75 articles in high impact journals & 124 clinical trials and 18 grant studies are underway

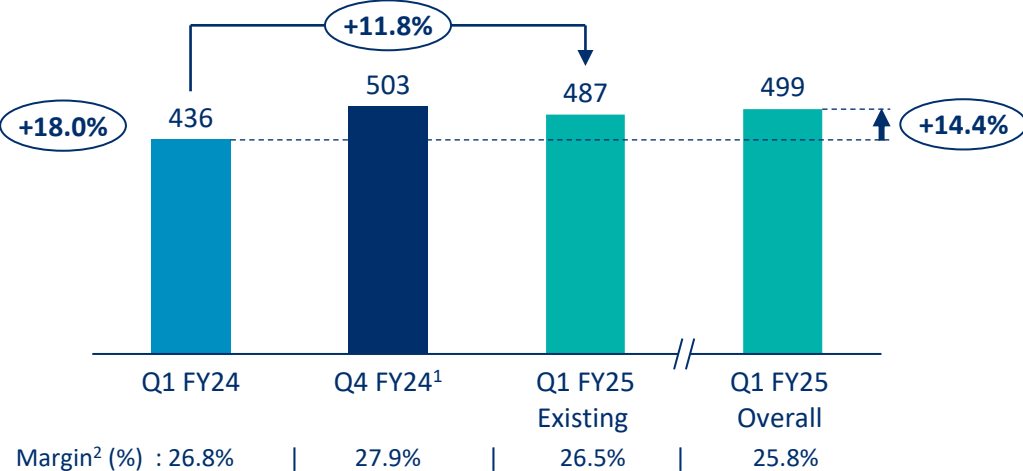
Highlights

Key Financial Highlights

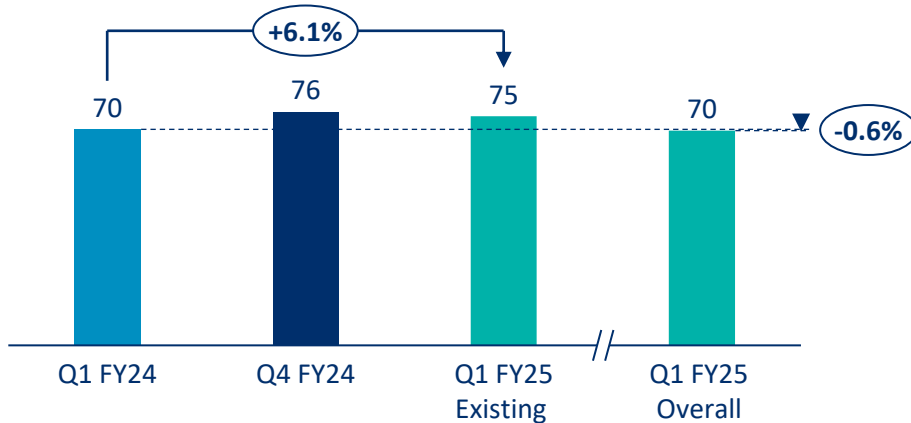
Gross Revenue (INR Cr)



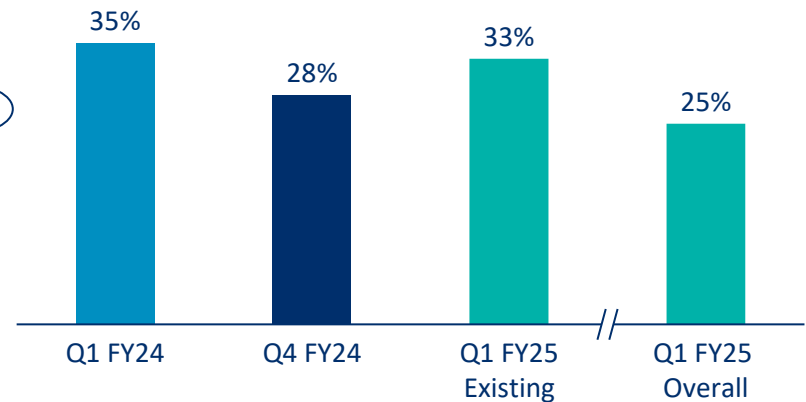
Operating EBITDA (INR Cr)



Operating EBITDA per bed³ (INR Lakhs)



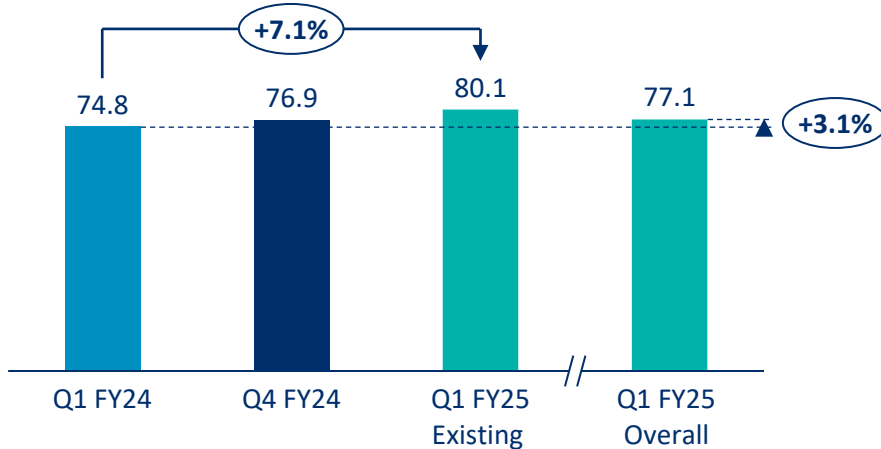
Pre-tax ROCE⁴



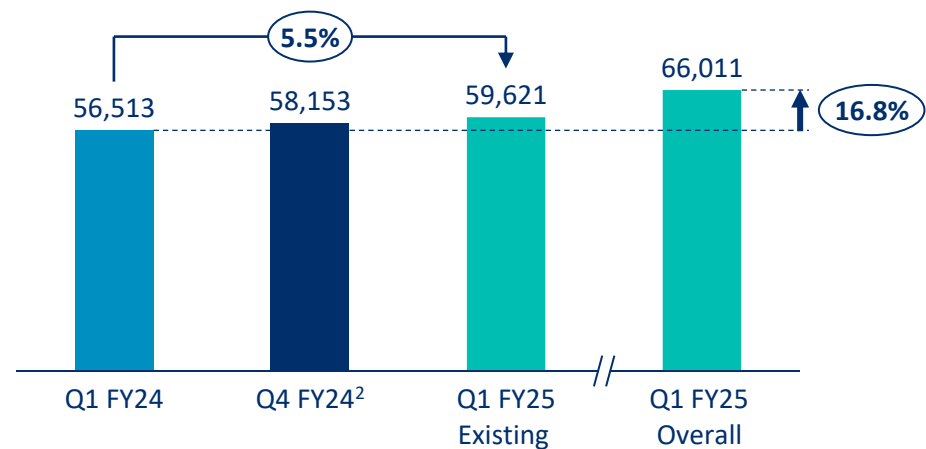
(1) Q4 FY24 includes INR 42 Cr in Revenue & INR 3 Cr in EBITDA from New Units | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Max Lab operations | (4) Based on quarterly EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of merger with Radiant and acquisition of ET Planner and FDRs. Depreciation for EBIT has been considered based on normalised routine capex. Overall ROCE is lower mainly due to capital employed for acquisitions of New Units in 2024

Key Operational Highlights

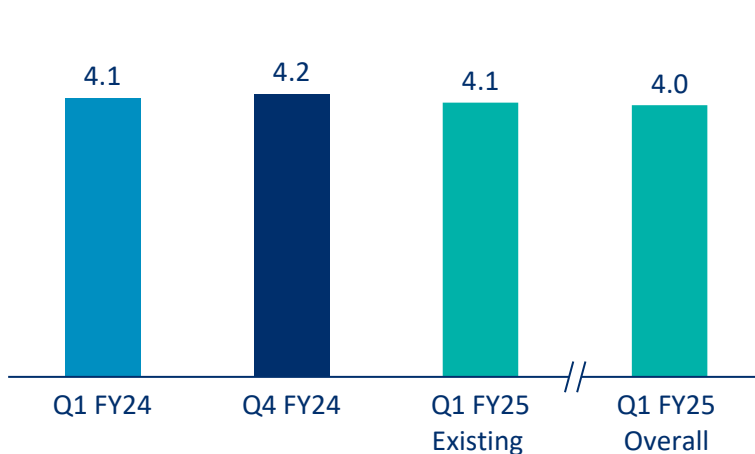
ARPOB¹ (INR/OBD) ('000)



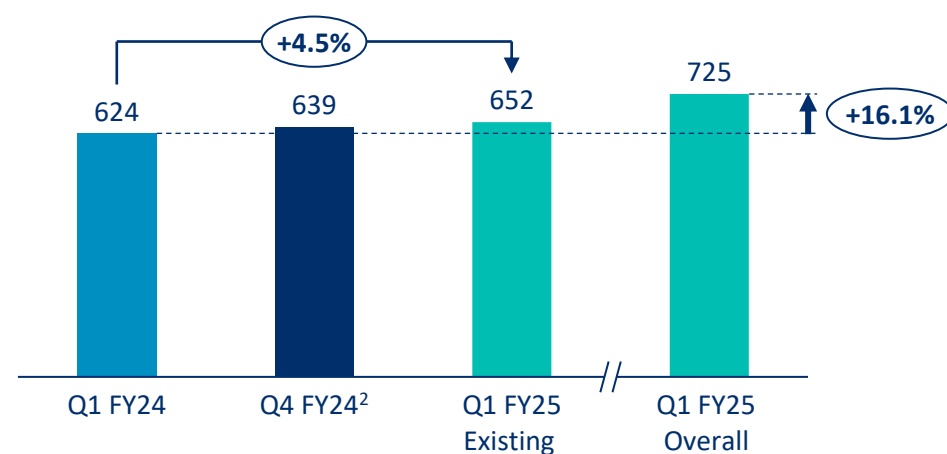
Inpatient Volumes³



ALOS⁴ (in days)

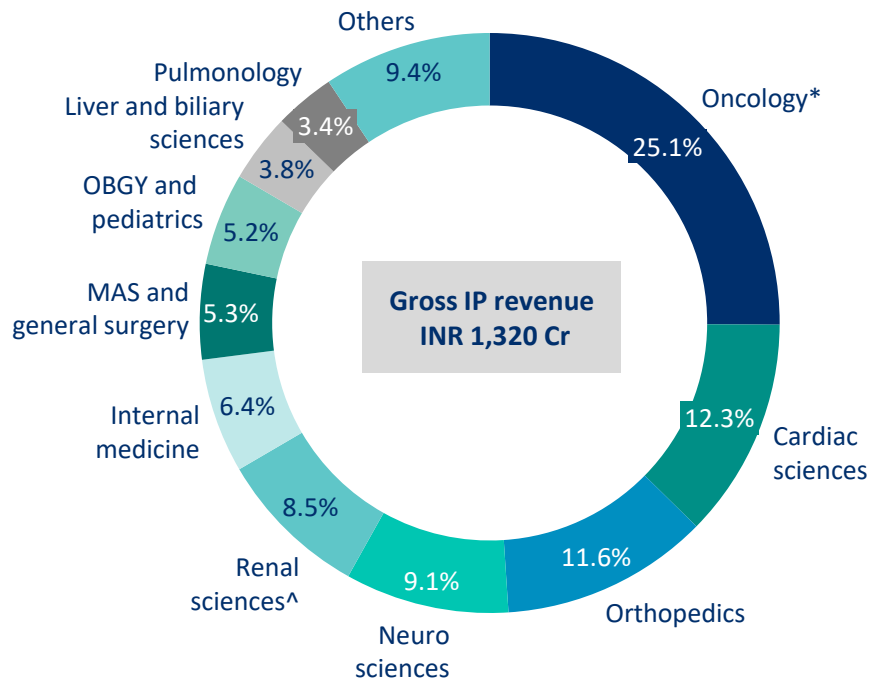


Outpatient consults ('000)

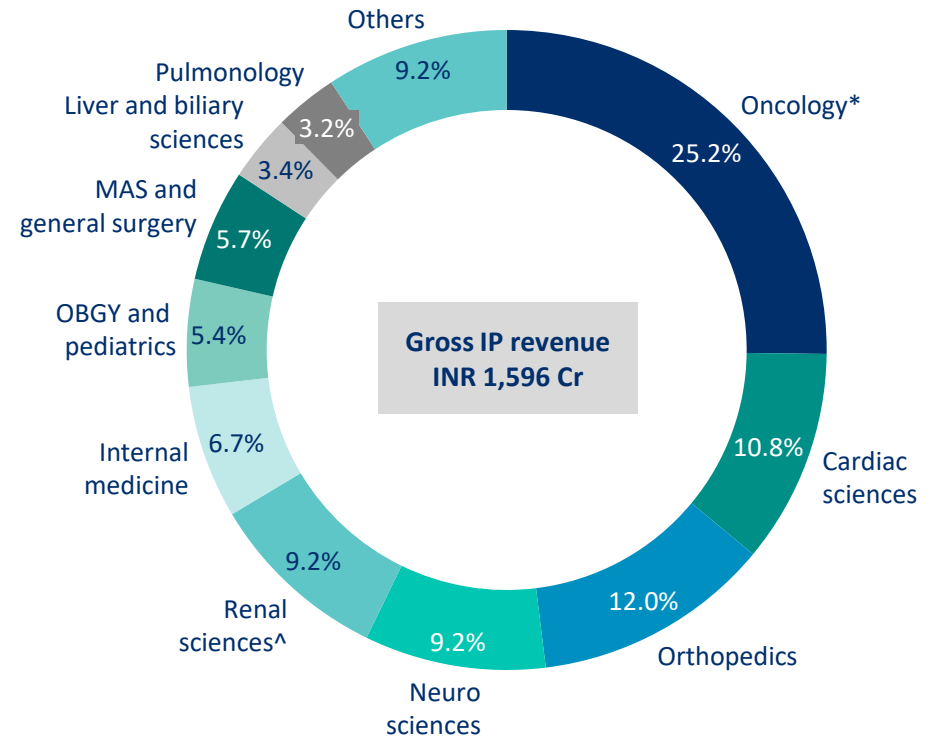


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations | (2) Q4 FY24 includes 1.7K inpatients & 32k OP consults for New Units | (3) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patients

Q1 FY24



Q1 FY25#



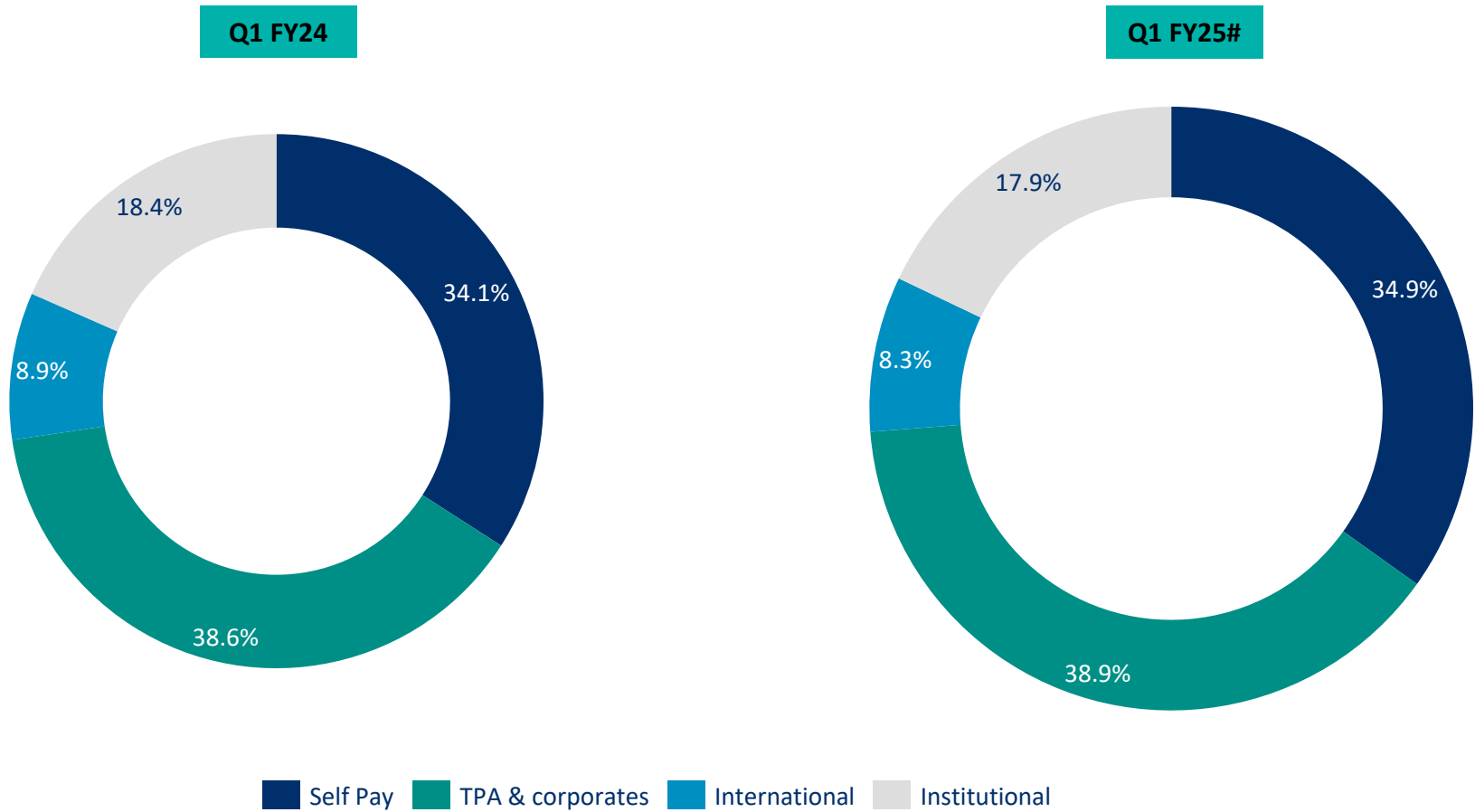
Note: Excludes OP and day care revenue, revenue from SBUs and other operating income;

* Includes chemotherapy and radiotherapy

^ Includes Dialysis

Includes New Units

Share of Revenue*



Note:

*Excludes revenue from SBUs and other operating income

Includes New Units

Launched 303 bedded Max Super Specialty Hospital, Dwarka, further strengthening Max's presence in NCR

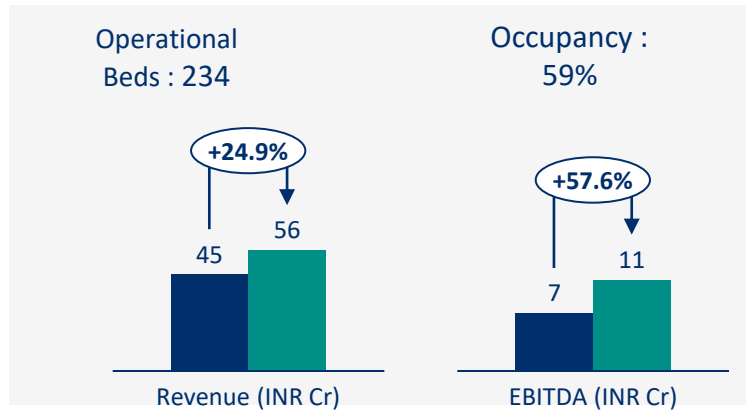


- ✦ Max Super Specialty Hospital Dwarka is a 303-bed, 5-star GRIHA compliant hospital built to exacting standards, offering tertiary and quaternary care. It has a built up area of 6.8 L sft, spread over 3 basements + G + 9 floors and located on 8.6 acre, 4-side open, land parcel in the heart of South West Delhi
- ✦ It has a 20-bed emergency department and 120 ICU beds. The hospital is equipped with 11 Modular operation theaters, Azurion Cath Labs, advanced imaging including 3 Tesla MRI, Da-Vinci surgical robots & 50 OPD chambers.
- ✦ As on date the hospital employs 125 doctors & 477 nurses, paramedics & support staff
- ✦ The hospital is operated and managed by Max Healthcare under an O&M agreement. Muthoot Hospital Private Limited handed over the management and control of the hospital to Max Healthcare on June 26, 2024. The hospital commenced IPD & ER operations w.e.f July 2, 2024
- ✦ Currently, the hospital is focused on expanding its international patient reach, enhancing local visibility, strengthening its medical capabilities by acquiring NABH accreditation and expanding its doctor team. We expect most of TPA & insurance empanelment by end of August 2024
- ✦ A stand-alone oncology block with bunkers is under construction and the hospital expects to start offering radiation therapy to Oncology patients in early FY26

Update on New Unit Operating Performance in Q1 FY25

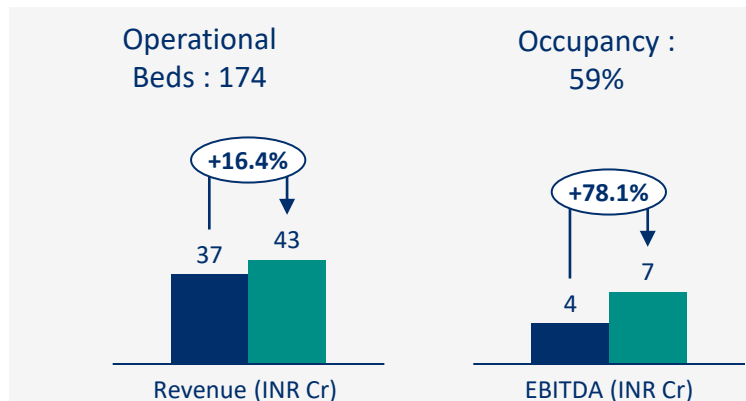
■ Q1 FY24* ■ Q1 FY25

Max Super Specialty Hospital, Lucknow



- Post Merger Integration activities for Max Lucknow are on
- Most of the new operating licenses have already been obtained
- IT integration completed in June, including Max SoC, HIS & ERP integration
- Refurbishing of existing facility is underway
- Finishing work to operationalize additional 140 beds has been commenced
- EC approval for constructing a 450 bed new block has been received
- Teams are actively strengthening clinical programs and patient services
- ARPOB stood at INR 44.8K and EBITDA per bed at INR 32.1 Lakhs in Q1 FY25

Max Super Specialty Hospital, Nagpur



- Post Merger Integration activities for Max Nagpur are almost complete
- IT integration completed in April, including SoC, HIS & ERP integration
- Purchase of hospital land from previous promoter completed in May '24
- Work commenced to add ~25 beds, 3 OP rooms, Endoscopy & Bronchoscopy suites through internal reconfiguration
- EC application to add ~115 beds on 2 additional floors has been filed
- Focus on enhancing depth and width of medical programs
- ARPOB stood at INR 45.3K and EBITDA per bed at INR 25.4 Lakhs in Q1 FY25

Network P&L Statement: Q1 FY25

Figs in INR Cr

	Q1 FY24		Q4 FY24		Q1 FY25 ¹	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,719		1,890		2,028	
Net revenue	1,629	100.0%	1,800	100.0%	1,935	100.0%
Direct costs	650	39.9%	707	39.3%	773	39.9%
Contribution	979	60.1%	1,093	60.7%	1,162	60.1%
Indirect overheads ²	543	33.3%	590	32.8%	663	34.3%
Operating EBITDA	436	26.8%	503	27.9%	499	25.8%
Less:						
ESOP (Equity-settled Scheme)	12	0.7%	14	0.8%	12	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	7	0.4%	11	0.6%	7	0.4%
Reported EBITDA	417	25.6%	478	26.6%	479	24.8%
Finance cost/(income) ⁴	(3)	(0.2%)	(4)	(0.2%)	8	0.4%
Depreciation and amortisation	64	3.9%	84	4.7%	90	4.7%
Profit before tax	356	21.9%	398	22.1%	381	19.7%
Tax ⁵	66	4.0%	87	4.8%	87	4.5%
Profit after tax	291	17.8%	311	17.3%	295	15.2%

1. Includes INR 99 Cr in revenue & INR 18 Cr in EBITDA from MSSH Nagpur & MSSH Lucknow during the relevant period. Max Dwarka reported pre-launch costs/loss of INR 6 Cr
2. Indirect overheads for Q-1 FY25 includes INR 50 Cr for New Units (INR 22 Cr Q4 FY24).YoY increase is due to annual merit increase, additional manpower for new beds/OT's, GST on variable management fees (~ INR 6 Cr) & Sales and Marketing cost relating to international patients (~INR 7 Cr)
3. 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
4. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc. Cost increase is mainly due to funds deployed for acquisition of New Units in Q4'FY 24
5. Effective tax rate in Q1 FY25 went up to 23% compared to 22% in Q4 FY24 due to losses in the entities owning New Units

Q1 FY25: Memorandum Consolidation of Network P&L

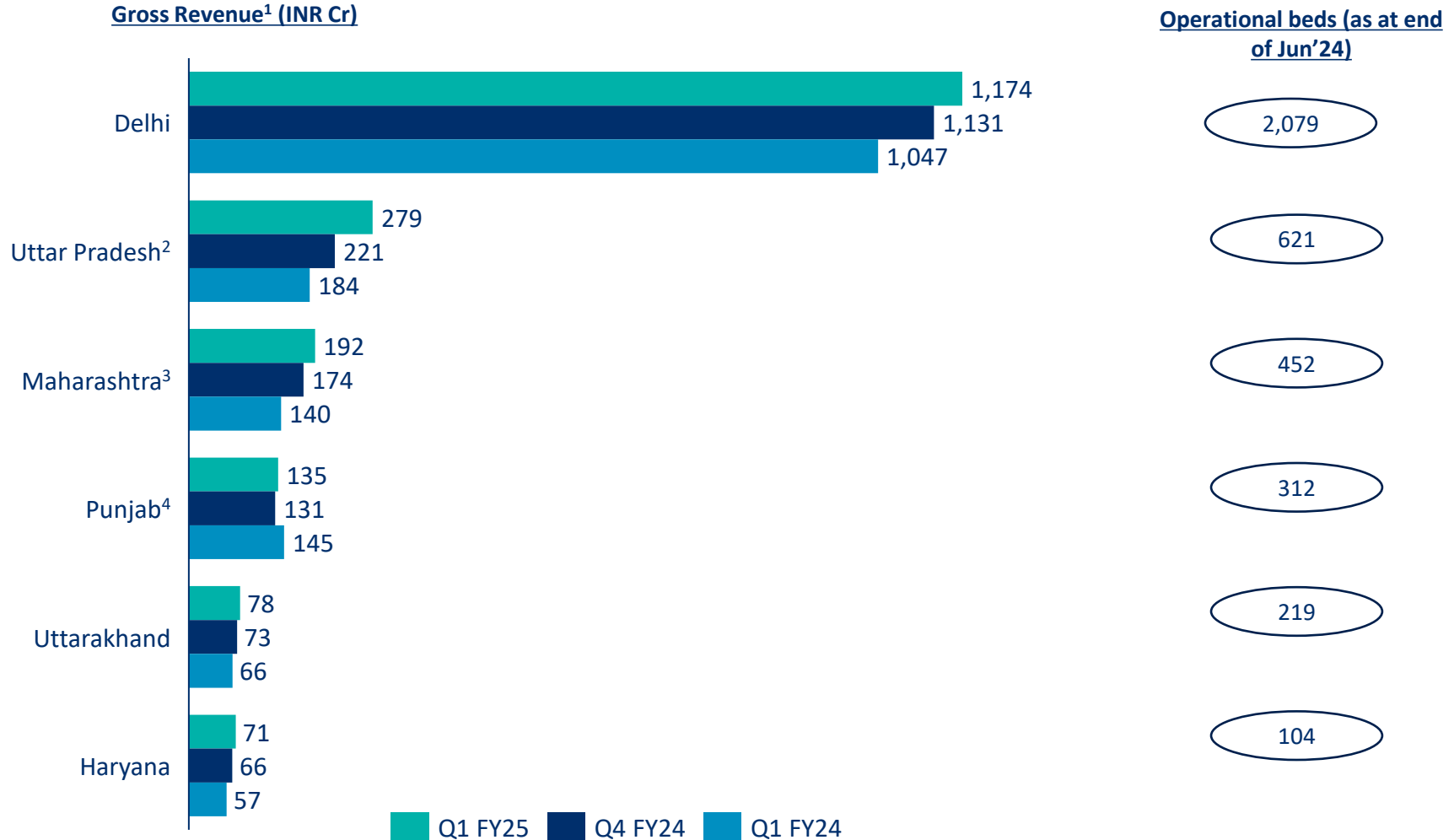
Figs in INR Cr

	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	1543	173	120	222	-	(127)	1931
Other income ⁽³⁾	4	1	2	1	-	(3)	4
Total operating income	1547	173	122	223	-	(130)	1935
Pharmacy, drugs, consumables & other direct costs	327	37	27	62	-	23	475
Employee benefits expense ⁽⁴⁾	260	22	15	20	-	(0)	317
Other expenses ⁽⁵⁾	552	86	63	100	(3)	(153)	645
Total expenses	1139	144	104	182	(3)	(130)	1437
Operating EBITDA	408	29	18	41	3	0	499
Less:							
ESOP (Equity-settled Scheme)	12	-	-	-	-	-	12
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	-	-	-	-	-	7
Reported EBITDA	389	29	18	41	3	0	479
Finance costs (net)	(7)	(2)	7	5	1	4	8
Depreciation & Amortisation	77	6	5	5	2	(5)	90
Profit/ (Loss) before tax	319	24	6	31	0	1	381
Tax	85	0	0	0	0	2	87
Profit after tax	235	24	6	31	0	(1)	295

*New PHFs i.e. Vikrant Foundation and Nirogi Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values. Eliminations & adjustments are restricted to direct costs and intra-network eliminations unlike previous periods

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, forex gain/loss etc has been reclassified under Finance costs | (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 expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA

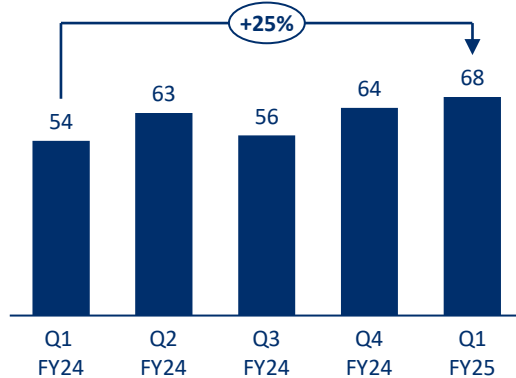
Gross revenue from hospitals, by region



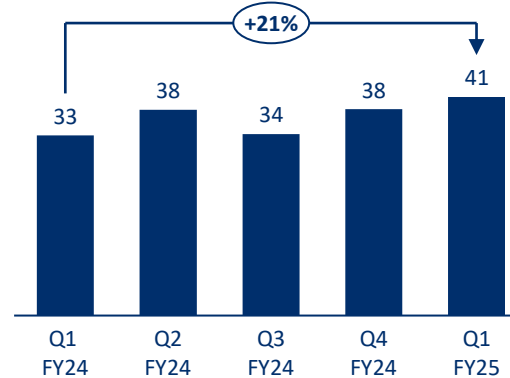
(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs | (2) Includes revenue of INR 56 Cr from Max Hospital Lucknow (234 beds) | (3) Includes revenue of INR 43 Cr from Max Hospital Nagpur (174 Beds) | (4) The drop is mainly due to immigration footfalls which were down by 48% due to change in immigration policies in some of the countries

Max Lab: Key performance indicators

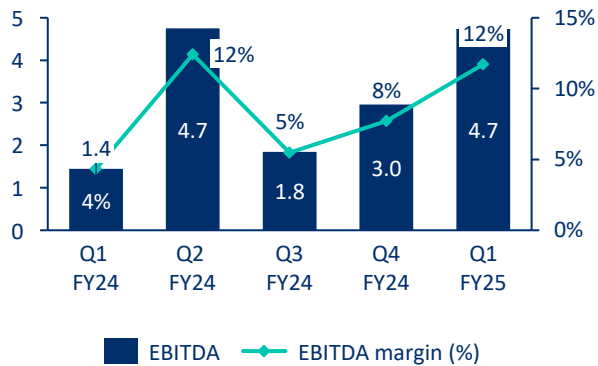
Gross Billing Value (INR Cr)



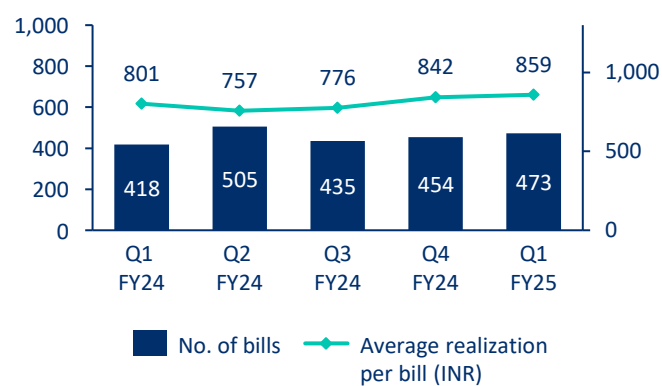
Net revenue (INR Cr)



EBITDA* (INR Cr)



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



Operational footprint (as of June, 2024)

535

Partner-run
collection centres

24

Company owned
collection centres (CoCC)

~170

Phlebotomist
At Site (PAS)

290+

Pick-Up
Points (PUPs)

46

HLMs & OLMs

49

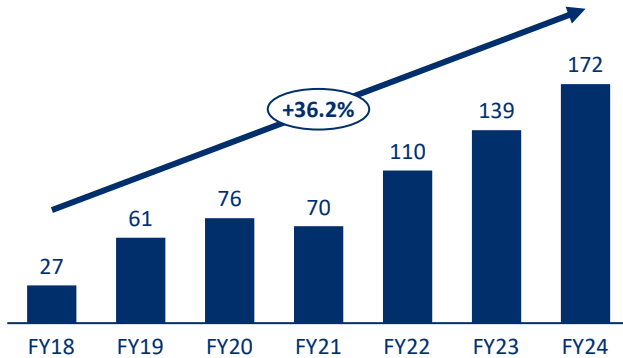
Cities of
operations

Partner count of 1,125+

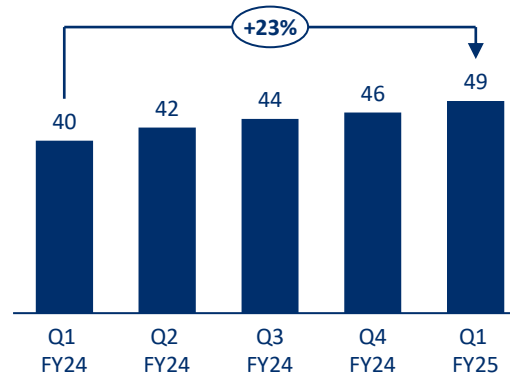
Note: Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;

* margin computed on net revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

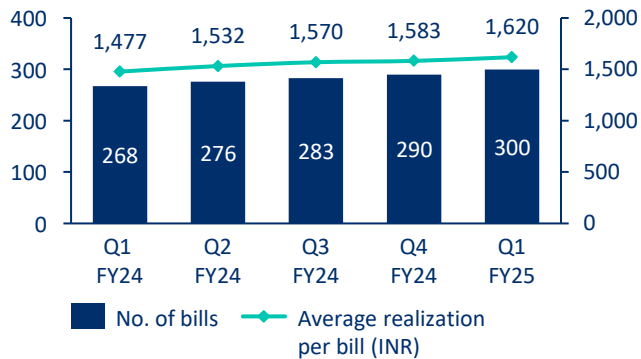
Gross revenue (INR Cr)



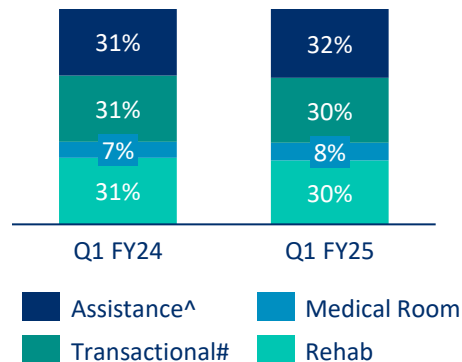
Quarterly Gross Revenue Trend (INR Cr)



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



Key Service Lines (Rev Mix YoY)



Key Pointers
(as of June, 2024)

14
Specialised
Service Lines

~1,300
Strong
Team*

QAI
Accredited
(ISQua member)

~125
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

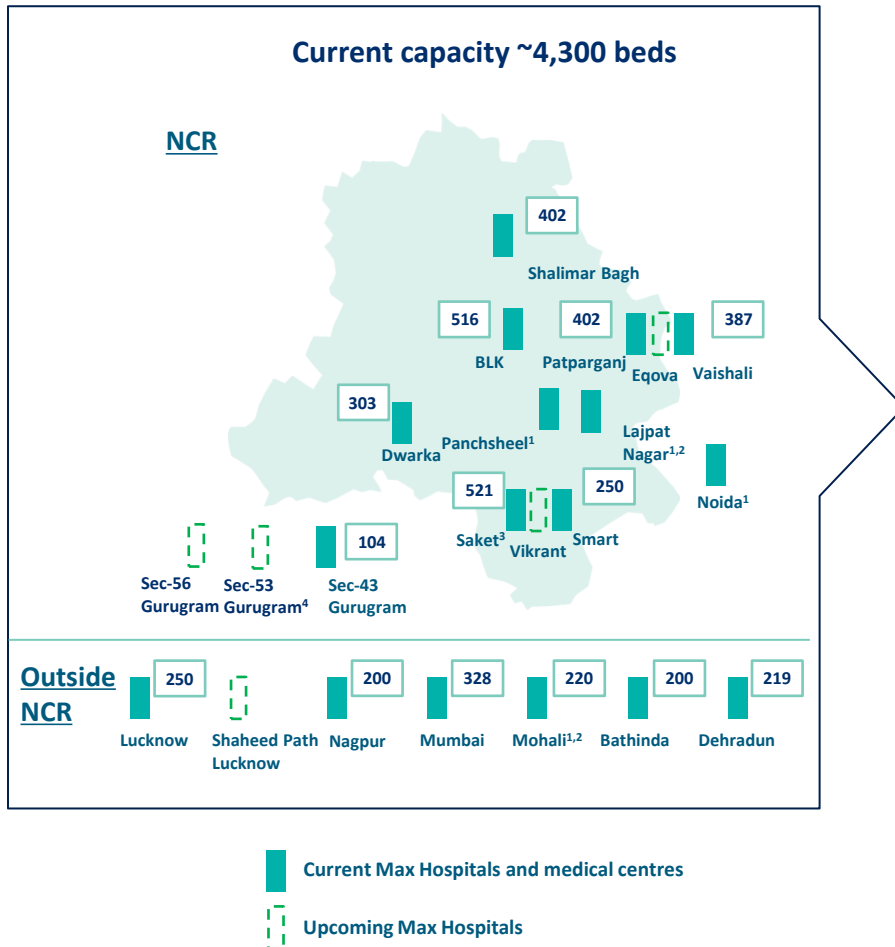
Clinical and Research & Academics update

- ❖ **2,900 Liver Transplants, ~4,160 Kidney Transplants & ~1,830 Bone Marrow Transplants** performed till date
- ❖ Brain Tumor affecting vital structures of the 7-year-old girl diagnosed with **complex retroperitoneal tumor** successfully removed at Max Hospital Dehradun
- ❖ Nanavati Max successfully performed **a complex liver transplant** from a deceased 18 month-old to a 14-year-old child, making this one of the rare cases of pediatric transplantation
- ❖ 2 weeks old baby born prematurely with severe blockage in the main heart vessel cured at Max Hospital Saket by successfully performing a heart procedure (**Balloon dilatation of the coarctation of the aorta**), stabilising the baby in under an hour
- ❖ In an innovative medical achievement, Nanavati Max successfully treated a 71-year-old man suffering from a **cancerous mass near the upper intestine** without resorting to the invasive Whipple's surgery
- ❖ BLK Max successfully reattached a 20-year-old girl's **completely severed hand in a complex 12-hour surgery**, restoring normal function
- ❖ Max Hospital Mohali successfully cured a 56 year old man with **rare hip bone cancer i.e. chondrosarcoma of the acetabulum**, enabling him to walk normally again
- ❖ Nanavati Max cured a 43-year-old liver transplant patient of bothersome external tubes by performing a groundbreaking **EUS Directed Trans-enteric ERCP (EDEE) procedure**
- ❖ Max Hospital Saket successfully implanted a **ventricular assist device**, saving the 45-year old patient suffering from end-stage heart failure
- ❖ Nanavati Max cured 57-Year-Old Patient by Performing **Minimally Invasive Robotic CABG**, addressing His Coronary Artery Disease

- ✱ National and international publications
 - ✱ **~75 scientific publications in high impact factor journals during Q1 FY25**
 - ✱ **Top high Index and high impact factor publications are from Cardiology (NEJM: 20.54), Cardiology (Lancet: 12.11) , Oncology (Journal of Clinical Oncology: 10.64)**
- ✱ **~124 clinical trials and 18 grant studies** are ongoing
- ✱ RCOG MHC OBGYN Program started in Max Saket
- ✱ IMT Program Joint Royal College Physicians Training Board UK started at NMSSH, Mumbai.
- ✱ MoU signed with **Mazumdar Shaw Medical Foundation (Narayana Health research and incubation centre)** adding to the **14 ongoing partnerships** with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, RGCB, IIIT Delhi, Pfizer Inc.
- ✱ **The Max Medical Journal's** 2nd edition was released on **June'24**.
- ✱ **~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 **~175 students in bespoke training programs**; **~50 students enrolled** for the **Online Courses** for various e learning courses on our **LMS**.
- ✱ **~810 health care professionals** are currently enrolled across internships and observerships
- ✱ **~83 MBBS** students currently pursuing 2 year Clinical rotation in collaboration with Lincoln American University and BIU
- ✱ **~4,440 health care professionals** trained in American Heart Association certified courses and MELS program
- ✱ **~83 students are pursuing** MPH, MSc Clinical Research, MSc HCQM and PhD

About the Company

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



20
Facilities



~75%
Beds in metros



~75%
Q1 FY25
Occupancy



23%
Revenue CAGR[^]
3 years

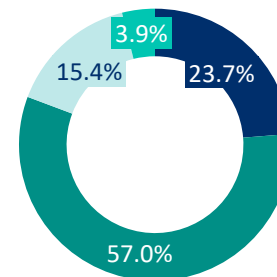


44%
EBITDA CAGR[^]
3 years



~33%
Q1 FY25
ROCE#

Shareholding Pattern (as on June 30, 2024)



Top Public investors:

- Capital Group (All funds)
- Government of Singapore / GIC
- Blackrock/ iShares
- HDFC Mutual Funds
- Vanguard (All funds)
- SBI Mutual Funds
- Canara Robeco Mutual Funds
- Fidelity Investments (All 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 | #Existing Unit

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.

Cath Lab: Azurion 5 M20



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 2.2 million in research grants



~2,500 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 Education (MIME) is the **education division** of MHC for medical education & training

- ✳ RCOG MHC OBGYN program started in Max Saket
- ✳ IMT program **Joint Royal College Physician Training Board UK** started at NMSSH Mumbai
- ✳ NMSSH Mumbai is also approved along with MSSH Saket for hosting **MRCP PACES UK exam, will be conducting first exam in Nov'24** and running the **IMT program with JRCPTB, UK at Level 3 accreditation** (~50 students enrolled in Max).
- ✳ **~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 Online Emergency Nursing Workshop for Aditya Birla Group nurses and Simulation Workshops for MEM and IMT students.
- ✳ **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**

Historical Financial Performance Snapshot

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%	-	-	-	-	-	-
Exceptional item : VRS pay-out to employees	-	-	9	0.2%	-	-	-	-
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

INR ~258 Cr in Q1 FY25



Headroom to raise debt given current leverage

Net Cash surplus of INR 66 Cr as at end of June 30, 2024



Demonstrated ability to generate high return on capital employed

33% ROCE in Q1 FY25 from Existing Units



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. *Launched 303 bedded hospital in Dwarka under O & M arrangement*
- 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



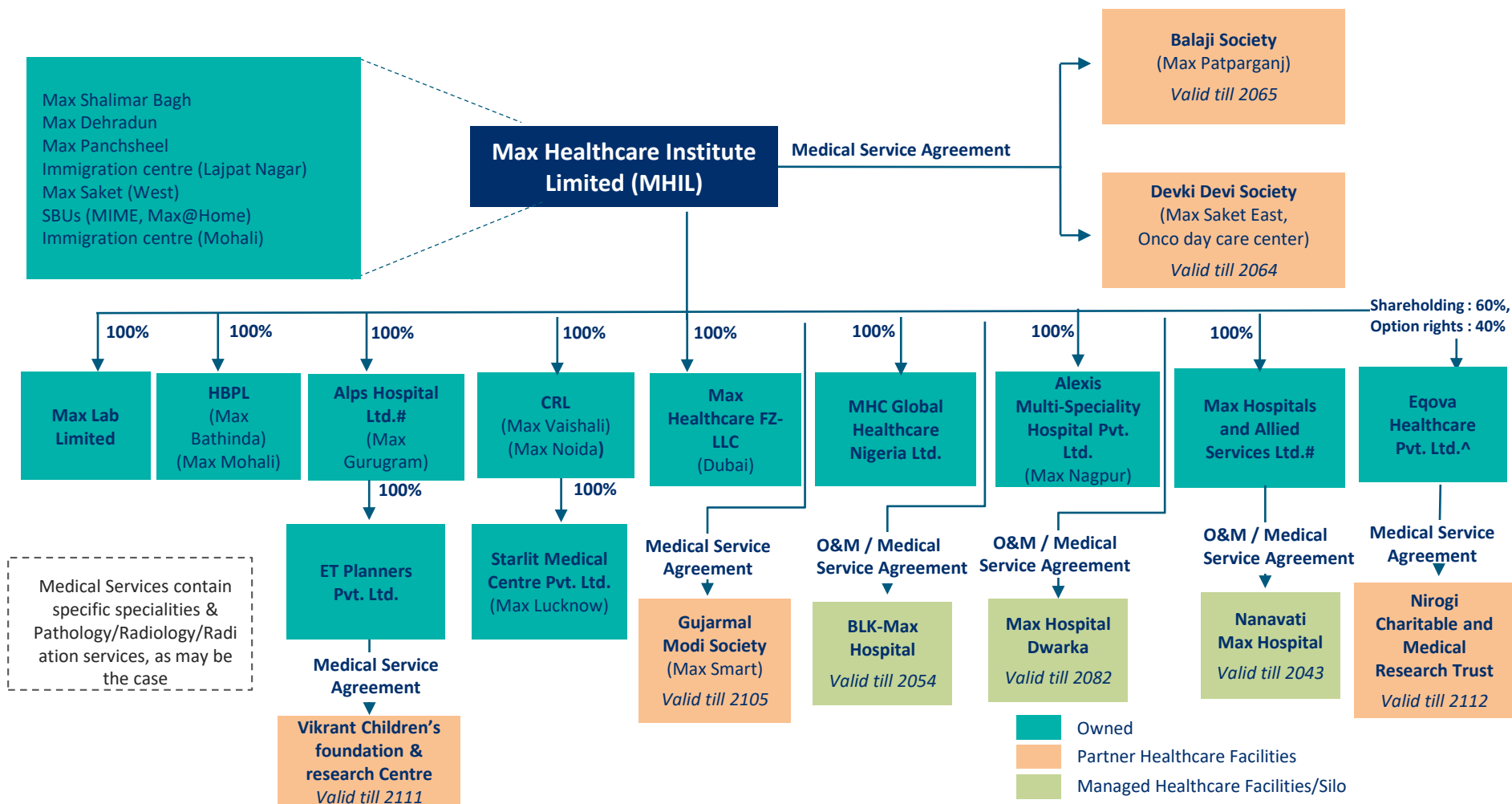
Others

- * 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 June'24)



The Boards of Alps Hospitals Ltd and Max Hospitals and Allied Services Ltd have approved a scheme of amalgamation of the two entities and the same is under approval by Hon'ble NCLT, Mumbai Bench.

CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract

^MHIL holds & exercised the right to appoint majority directors in Eqova Healthcare Pvt. Ltd.

List of Network Healthcare Facilities

<i>As on Jun'24</i>	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
	Max Smart Super Speciality Hospital, Dwarka	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 3 new upcoming Network facilities – one each in East Delhi (Patparganj), Sector 56 Gurugram and South Delhi (Saket)

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 20 healthcare facilities (~4,300 beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned & operated by the Company and its subsidiaries, partner healthcare facilities & managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, 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) & 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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