



## Earnings update – Q4 & FY23

May 16, 2023



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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 Partner Healthcare Facilities.
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 (PHF’s) are also included. The information is drawn up based on the management consolidation of the unaudited & audited 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. 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 merger resulted into Radiant promoters controlling the merged MHIL. The transaction was accounted for as a business combination under IND AS 103 “Business Combinations”, where under Radiant was identified as the accounting acquirer and thus the merger qualified as a “reverse acquisition”.
4. The Group, while accounting for the Business Combination in June 2020 has thus 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.
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 and PHF (hereinafter referred to as “Network”), 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.

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## Q4 FY23 Highlights

## Executive Summary: Q4 FY23 (1/2)

### Network Financial highlights

- ✦ Gross revenue was INR 1,637 Cr compared to INR 1,298 Cr in Q4 FY22 and INR 1,559 Cr in Q3 FY23; reflecting a growth of +26% YoY and +5% QoQ. YoY growth of 26% is contributed by increase in ARPOB by 11%, OBDs by 14% and other operating income by 1%
- ✦ Operating EBITDA for Q4 FY23 was INR 437 Cr compared to INR 304 Cr in Q4 FY22 and INR 419 Cr in Q3 FY23, reflecting a growth of +44% YoY and +4% QoQ
  - ✦ EBITDA margin<sup>1</sup> for the quarter improved to 28.2% versus 24.8% in Q4 FY22 and 28.3% in Q3 FY23
  - ✦ EBITDA per bed<sup>2</sup> (annualised) stood at INR 70.3 Lakhs, growth of +25% YoY and +5% QoQ
- ✦ Commissioned 92 bedded Oncology Block at Max Shalimar Bagh in Mar'23 & it contributed positively to the EBITDA in the first month of launch with EBITDA margin > 35% on the incremental revenue due to operating leverage
- ✦ PAT was INR 320 Cr versus INR 172 Cr in Q4 FY22 and INR 269 Cr in Q3 FY23, growth of +85% YoY and 19% QoQ
  - ✦ Lower finance cost, interest on tax refunds and lower effective tax rate have added to the growth in PAT
- ✦ Cash generated from operations<sup>3</sup> was INR 425 Cr versus INR 332 Cr in Q3 FY23. The generation was aided by reduction in AR, receipt of tax refunds and increase in trade payables. Further, INR 65 Cr was deployed towards ongoing capacity expansion projects
- ✦ Net Cash<sup>4</sup> at the end of Mar'23 stood at INR 733 Cr compared to Net Debt<sup>4</sup> of INR 441 Cr as on Mar'22 and Net Cash<sup>3</sup> of INR 372 Cr at the end of Dec'22
- ✦ Pre-tax ROCE<sup>5</sup> for Q4 FY23 stood at 35.6% versus 24.0% in Q4 FY22 and 34.2% in Q3 FY23
- ✦ Declared maiden dividend of INR 1 per Share (10% of Face Value) subject to shareholder's approval

### Operational highlights

- ✦ Occupancy stood at 77% versus 68% in Q4 FY22 and same in Q3 FY23. Operational capacity was up by 100 beds in Mar 23 compared to Q3 FY23. Max Shalimar Bagh reported overall occupancy of 83% incl. new Oncology Block
- ✦ Institutional patients (relatively a lower ARPOB channel) bed share dropped to 29% in Q4 FY23 compared to 33% in Q4 FY22 and remained flat compared to Q3 FY23, albeit on a higher capacity.
  - ✦ PSU tariff for room rent & consults has been revised upward in Apr'23. Further, the tariff for packages is under review & expected to be revised in the course of Q2 FY24.

(1) Margin calculated on net revenue | (2) Excluding Max Lab operations | (3) After interest, tax, working capital changes and replacement capex (4) After considering term loans, Cash Credit & Put Option Liability | (5) Refer slide 8 for computational details

### Operational highlights (contd..)

- ✦ International patient revenue improved by +43% YoY and +10% QoQ; contributed 9.1% to the hospital revenue
- ✦ ARPOB<sup>1</sup> for Q4 FY23 stood at INR 70.7k versus INR 63.5k in Q4 FY22 (+11% YoY) and INR 66.8k in Q3 FY23 (+6% QoQ)
  - ✦ Increase in ARPOB over Q4 FY22 was led by improvement in channel mix & specialty mix along with increase in other operating income. Further, ALOS stood at ~4.4 days in Q4 FY23, compared to 4.2 days in Q3 FY23 & 4.3 days in Q4 FY22
- ✦ OP consults stood at 5.88 lakhs reflecting a growth of +16% over Q4 FY22 and slightly higher than 5.74 lakhs in Q3 FY23
- ✦ Digital revenue from online marketing activities, web-based appointments and digital lead management stood at INR 292 Cr, i.e. ~18% of overall revenue. The traffic on the websites grew by +14% YoY to reach 33 lakhs+ sessions
- ✦ Max Lab (non-captive pathology vertical) reported gross revenue of INR 31 Cr. On a like to like basis, the revenue (excl. Covid-19 related tests) grew by +57% YoY and 10% QoQ
- ✦ Max@Home gross revenue was INR 37 Cr, a growth of +26% YoY and +2% QoQ. Critical care, Physio & rehab, medicine delivery and new offerings were main drivers of YoY growth
- ✦ “Max MyHealth” downloads stood at ~150K, with monthly active user base touching ~50K
- ✦ ~36,606 OPD and ~1,194 IPD patients from economically weaker sections were treated free of charge

### Clinical Highlights

#### Clinical update:

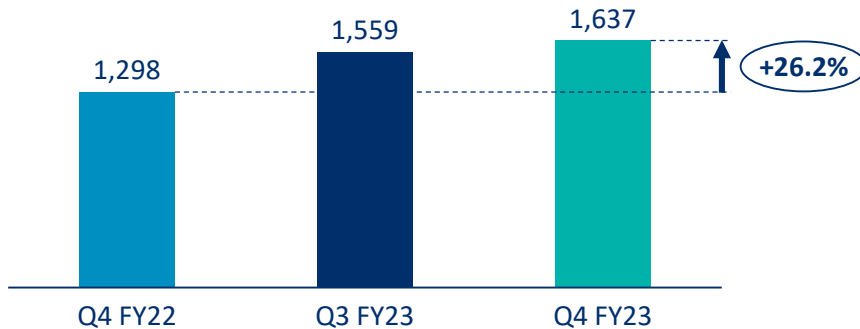
- ✦ Till date we have performed 2,110+ Liver Transplants, ~3500 Kidney Transplants and 1650+ Bone Marrow Transplants
- ✦ Successfully removed the world’s largest adrenal tumor, weighing 11.5 Kg, from a 55 year old patient at MSSH Saket

#### Research and academics:

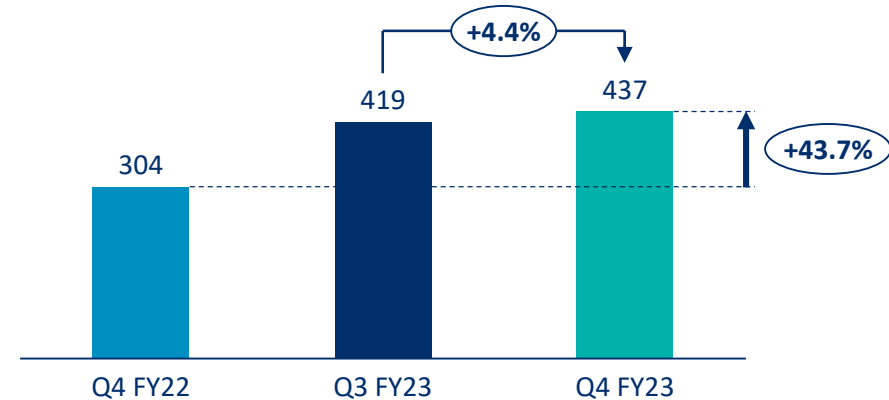
- ✦ Pfizer early & mid research awards conferred to 2 candidates
- ✦ Published 109 articles in high impact journals during Q4FY23; ~100 clinical trials and 82 ongoing research trials
- ✦ ~130 MBBS students currently pursuing a 2 year Clinical rotation in collaboration with Lincoln American University

## Key Financial Highlights

### Gross Revenue (INR Cr)

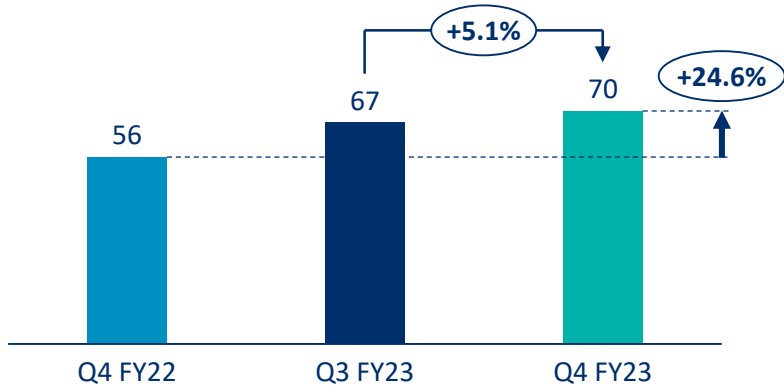


### Operating EBITDA (INR Cr)

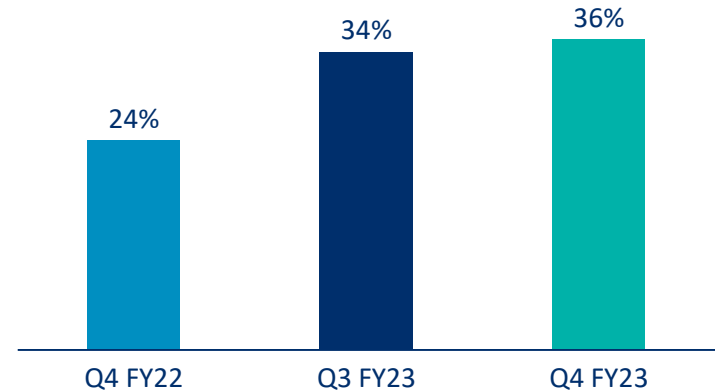


Margin<sup>1</sup> (%)    Q4 FY22 : 24.8%    |    Q3 FY23 : 28.3%    |    Q4 FY23 : 28.2%

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



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

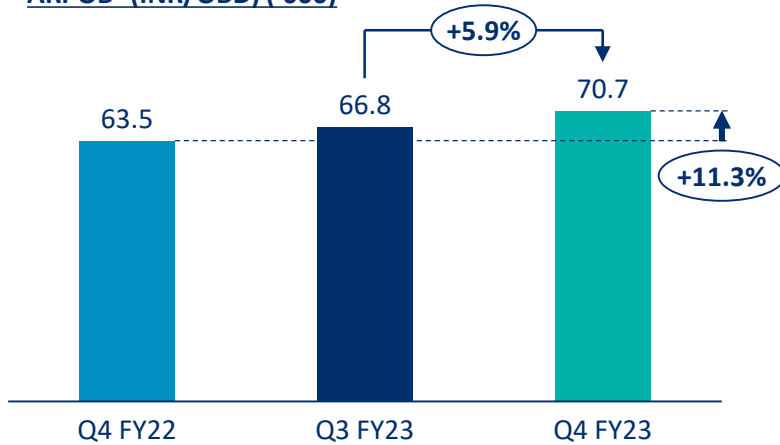


(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Max Lab operations | (3) Based on quarterly EBIT annualised; capital employed excludes (a) impact of Purchase price allocation at the time of merger with Radiant, (b) acquisition of ET Planner in Q2 FY22 and (c) short term FDRs. Depreciation for EBIT has been considered based on normalised replacement capex.

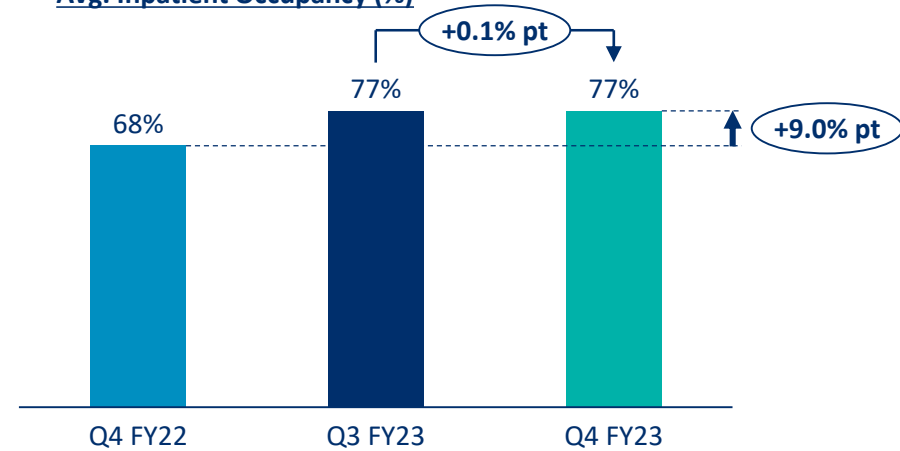


## Key Operational Highlights

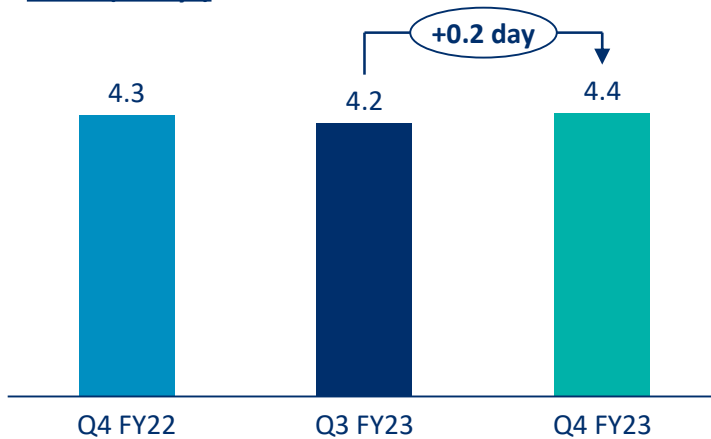
ARPOB<sup>1</sup> (INR/OBD) ('000)



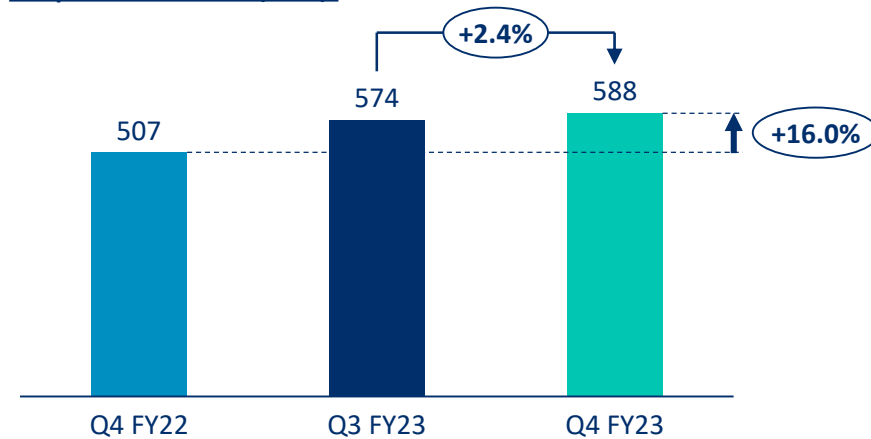
Avg. Inpatient Occupancy (%)



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



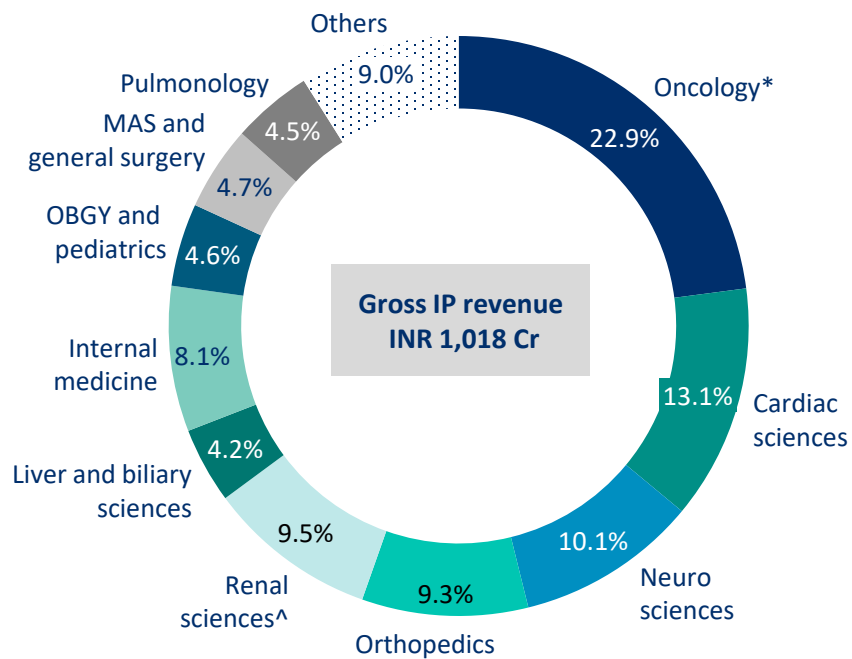
Outpatient consults ('000)<sup>3</sup>



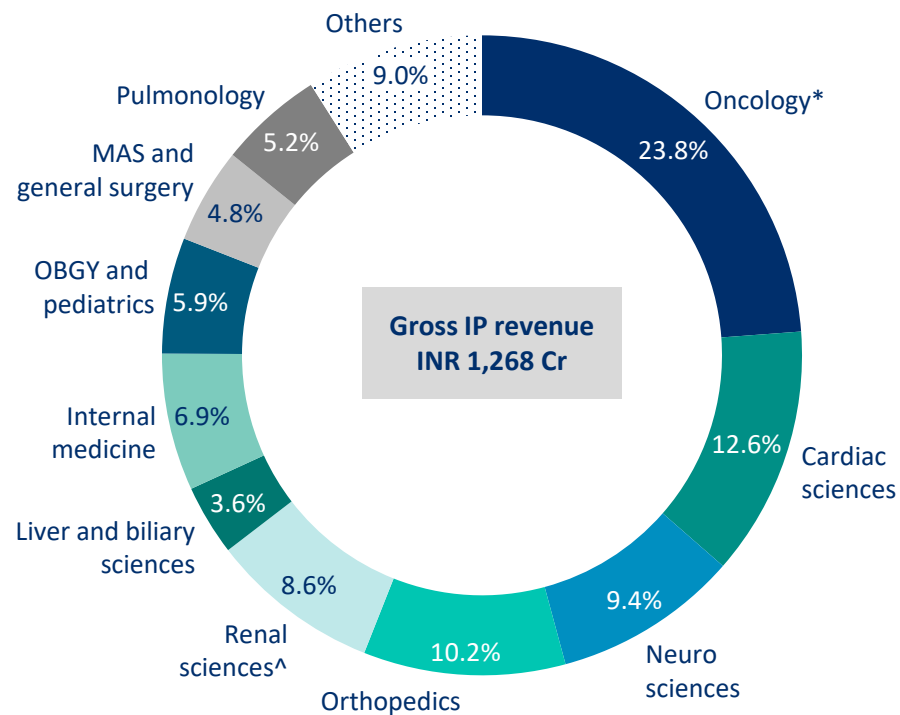
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations

(2) ALOS calculated for discharged IP patients

Q4 FY22



Q4 FY23



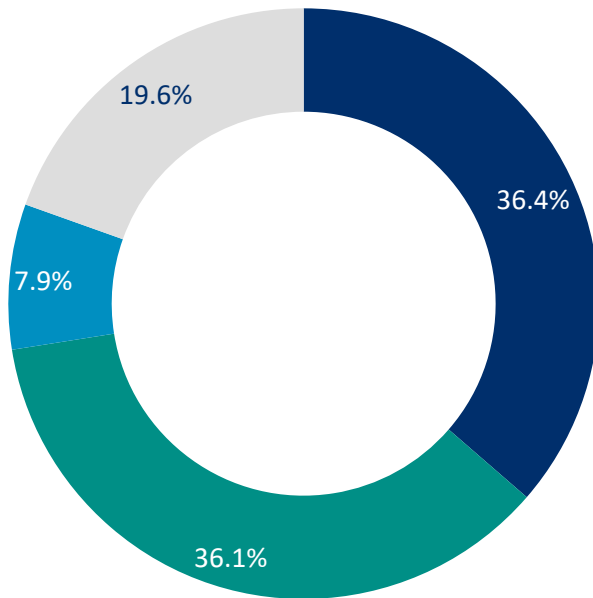
**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income;

\* Includes chemotherapy and radiotherapy

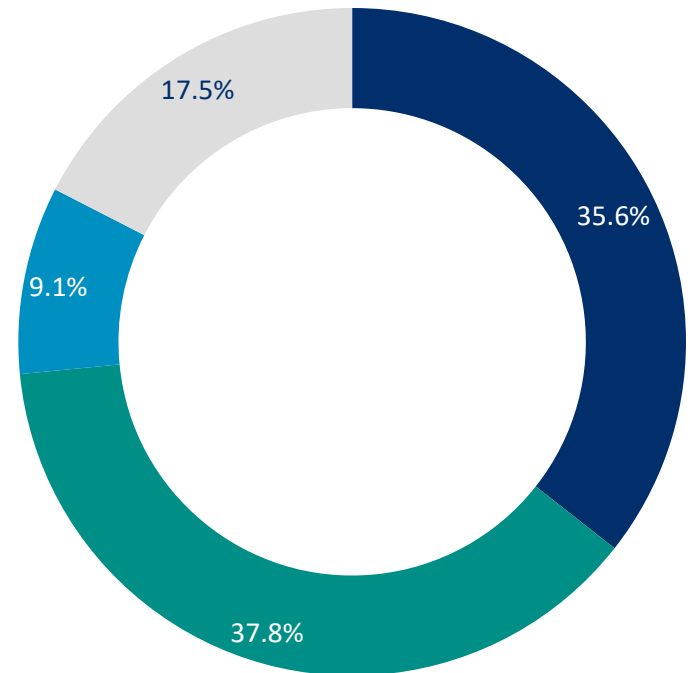
^ Includes Dialysis

## Share of Revenue

Q4 FY22



Q4 FY23



Self Pay TPA & corporates International Institutional

## Network P&L Statement: Q4 FY23

Figs in INR Cr

|   | Q4 FY22      |               | Q3 FY23      |               | Q4 FY23      |               |
|---|--------------|---------------|--------------|---------------|--------------|---------------|
|   | Amount       | % NR          | Amount       | % NR          | Amount       | % NR          |
| Gross revenue   | 1,298        |               | 1,559        |               | 1,637        |               |
| <b>Net revenue</b>  | <b>1,226</b> | <b>100.0%</b> | <b>1,478</b> | <b>100.0%</b> | <b>1,551</b> | <b>100.0%</b> |
| Direct costs  | 497          | 40.5%         | 573          | 38.8%         | 605          | 39.0%         |
| <b>Contribution</b>   | <b>729</b>   | <b>59.5%</b>  | <b>905</b>   | <b>61.2%</b>  | <b>947</b>   | <b>61.0%</b>  |
| Indirect overheads <sup>1</sup>   | 425          | 34.7%         | 486          | 32.9%         | 510          | 32.8%         |
| <b>Operating EBITDA</b>   | <b>304</b>   | <b>24.8%</b>  | <b>419</b>   | <b>28.3%</b>  | <b>437</b>   | <b>28.2%</b>  |
| <b>Less:</b>  |              |               |              |               |              |               |
| ESOP (Equity-settled Scheme)  | 5            | 0.4%          | 12           | 0.8%          | 12           | 0.8%          |
| Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup> | 2            | 0.1%          | 6            | 0.4%          | (14)         | (0.9%)        |
| <b>Reported EBITDA</b>  | <b>298</b>   | <b>24.3%</b>  | <b>401</b>   | <b>27.1%</b>  | <b>439</b>   | <b>28.3%</b>  |
| Finance cost (net) <sup>3</sup>   | 27           | 2.2%          | 7            | 0.5%          | (2)          | (0.1%)        |
| Depreciation and amortisation   | 65           | 5.3%          | 63           | 4.3%          | 69           | 4.4%          |
| <b>Profit before tax</b>  | <b>206</b>   | <b>16.8%</b>  | <b>331</b>   | <b>22.4%</b>  | <b>372</b>   | <b>24.0%</b>  |
| Tax <sup>4</sup>  | 33           | 2.7%          | 61           | 4.2%          | 52           | 3.4%          |
| <b>Profit after tax</b>   | <b>172</b>   | <b>14.1%</b>  | <b>269</b>   | <b>18.2%</b>  | <b>320</b>   | <b>20.6%</b>  |

1. Compared to Q3 FY23, the increase is mainly attributed to legal & professional fees, travel and S&M costs relating to international patients
2. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~20 to 31 years) under O&M Contracts and mainly represents impact of changes in the time value of discounted liability. Movement during Q4 is attributed to change in WACC & future business plan projections
3. Net off interest income on Deposits and Tax refunds & include forex gain/loss etc.
4. Effective tax rate in Q4 FY23 stood at 14.0% compared to 18.4% in Q3 FY23

# Q4 FY23 Memorandum Consolidation of P&L for Network

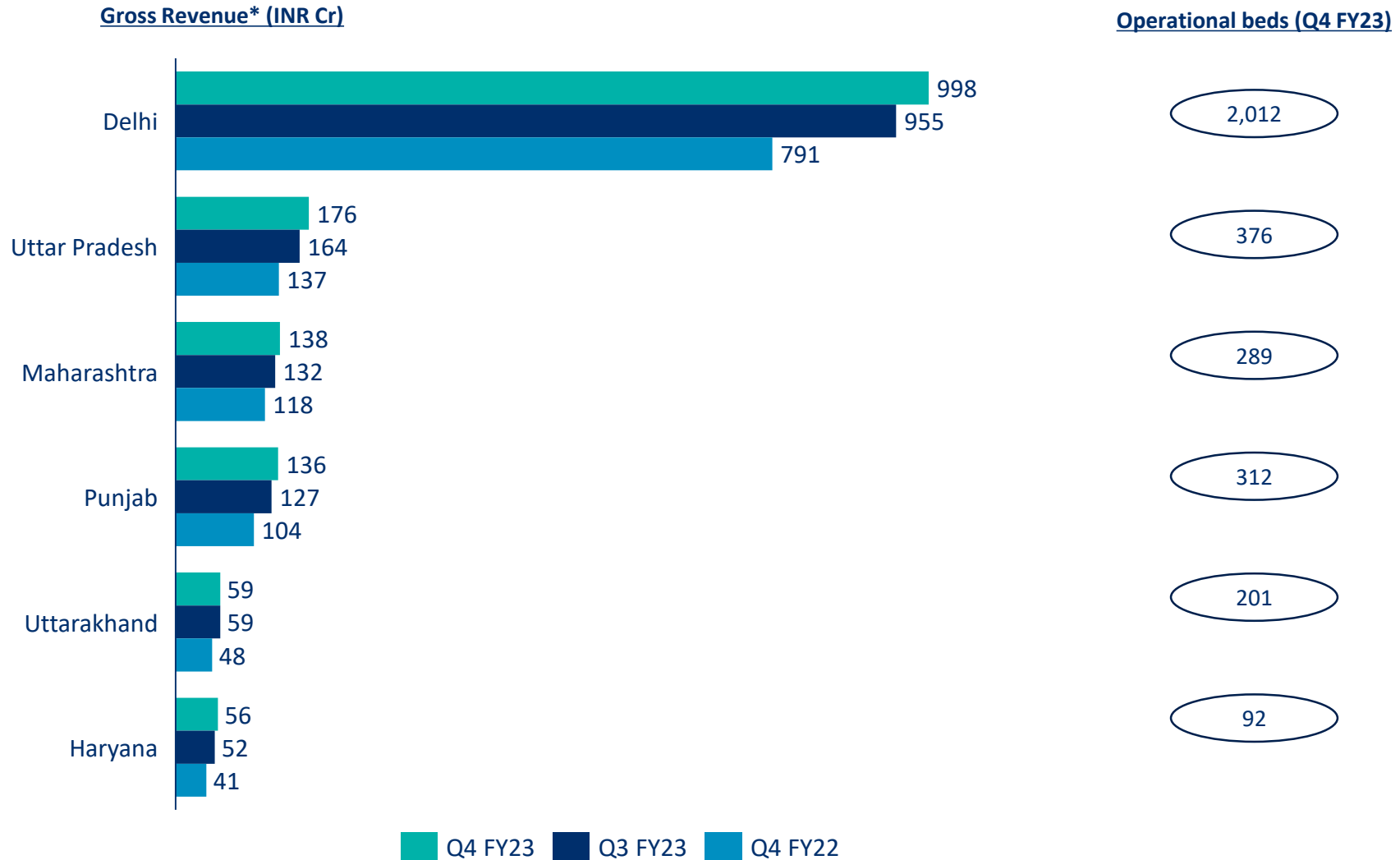
Figs in INR Cr

|  | MHIL, its subsidiaries & Silos | Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)* |                 |                    |                                  | Eliminations & Adjustment <sup>(2)</sup> | MHC Network (Consolidated) (Certified by an ICA) |
|--|--------------------------------|---|-----------------|--------------------|----------------------------------|--|--|
|  | IND AS Unaudited               | Balaji Society  | GM Modi Society | Devki Devi Society | IND AS Adjustment <sup>(1)</sup> |  |  |
| Net revenue from operations  | 1215                           | 152   | 109             | 180                | -                                | (110)                                    | 1544   |
| Other income <sup>(3)</sup>  | 6                              | 1   | 3               | 8                  | 0                                | (12)                                     | 7  |
| <b>Total operating income</b>  | <b>1221</b>                    | <b>153</b>  | <b>112</b>      | <b>188</b>         | <b>0</b>                         | <b>(122)</b>                             | <b>1551</b>                                      |
| Pharmacy, drugs, consumables & other direct costs  | 246                            | 28  | 23              | 49                 | -                                | 20                                       | 366  |
| Employee benefits expense <sup>(4)</sup>   | 198                            | 19  | 12              | 19                 | -                                | 59                                       | 307  |
| Other expenses <sup>(5)</sup>  | 432                            | 71  | 57              | 90                 | (1)                              | (207)                                    | 441  |
| <b>Total expenses</b>  | <b>876</b>                     | <b>118</b>  | <b>92</b>       | <b>158</b>         | <b>(1)</b>                       | <b>(128)</b>                             | <b>1114</b>                                      |
| <b>Operating EBITDA</b>  | <b>344</b>                     | <b>35</b>   | <b>20</b>       | <b>30</b>          | <b>1</b>                         | <b>6</b>                                 | <b>437</b>                                       |
| <b>Less:</b>   |                                |   |                 |                    |                                  |  |  |
| ESOP (Equity-settled Scheme)   | 12                             | -   | -               | -                  | -                                | -  | 12   |
| Movement in fair value of contingent consideration payable and amortisation of contract assets | (14)                           | -   | -               | -                  | -                                | -  | (14)   |
| <b>Reported EBITDA</b>   | <b>346</b>                     | <b>35</b>   | <b>20</b>       | <b>30</b>          | <b>1</b>                         | <b>6</b>                                 | <b>439</b>                                       |
| Finance costs (net)  | (14)                           | (3)   | 6               | 4                  | 1                                | 5  | (2)  |
| Depreciation & Amortisation  | 60                             | 4   | 5               | 4                  | 1                                | (6)                                      | 69   |
| <b>Profit before tax</b>   | <b>300</b>                     | <b>34</b>   | <b>9</b>        | <b>22</b>          | <b>(1)</b>                       | <b>8</b>                                 | <b>372</b>                                       |
| Tax  | 50                             | -   | -               | -                  | -                                | 2  | 52   |
| <b>Profit after tax</b>  | <b>250</b>                     | <b>34</b>   | <b>9</b>        | <b>22</b>          | <b>(1)</b>                       | <b>5</b>                                 | <b>320</b>                                       |

\*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 there against has thus been knocked off against the liability so created. Further, cost of non-treating doctors on retainership, staff insurance, recruitment, forex gain/loss etc. have been reclassified under Employee benefits expense & Finance costs resp. | (3) Other Income includes unclaimed balances written back, donations & contributions, scrap sale, income from outlets etc. | (4) Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Net of bad debts recovered, loss/gain on sale of fixed assets & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA & includes cost of admitting doctors

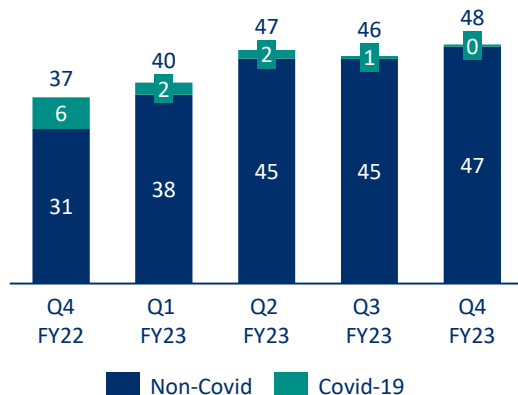
## Gross revenue from hospitals, by region



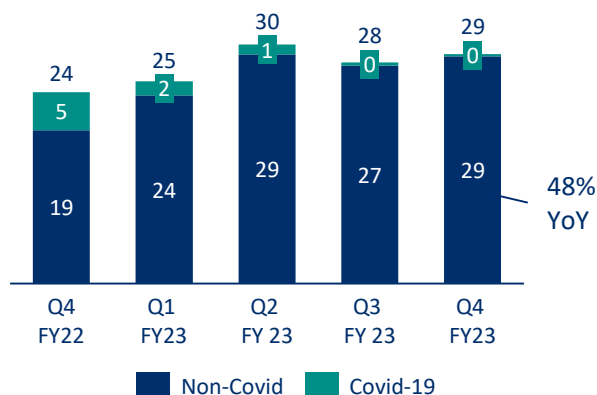
\*Excludes revenue from Max Lab operations, Max@Home and other SBUs

# Max Lab: Key performance indicators

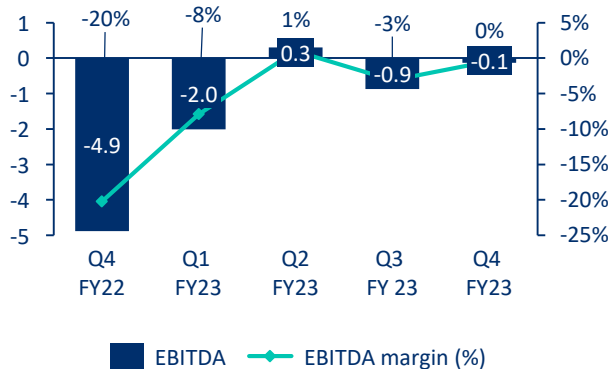
Gross Billing Value (INR Cr)



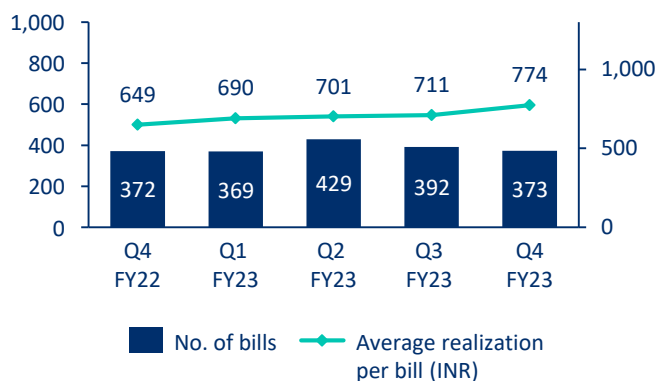
Net revenue (INR Cr)



EBITDA\* (INR Cr)



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



## Operational footprint (as of Mar, 2023)

~400

Partner-run  
collection centres

23

Company owned  
collection centres (CoCC)

175+

Phlebotomist  
At Site (PAS)

250+

Pick-Up  
Points (PUPs)

43

HLMs & OLMs

34

Cities of  
operations

Partner count of 950+  
during Q4 FY23

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 arm length revenue share between Max Lab and hospitals (60:40 for FY23) for samples tested in hospital labs

## Clinical and Research & Academics update



- ✦ Till date we have performed **2,110+ Liver Transplants, 3500+ Kidney Transplants & 1650+ Bone Marrow Transplants**
- ✦ Successfully removed the **world's largest adrenal tumor**, weighing 11.5 Kg, from a 55 year old patient at MSSH Saket
- ✦ MSSH Vaishali became the **1<sup>st</sup> hospital in the country** to successfully perform Orthotropic Renal Transplant on a 43 year old patient with blocked abdominal arteries
- ✦ MSSH Saket saved the life of a 47 year old patient suffering from **end-stage liver disease & leaking heart valve**, by performing **liver transplant & open heart surgery within 12 hours**
- ✦ Performed the complex **Extracorporeal Radiation Therapy** on the Humerus bone of a 8 year old cancer patient at Nanavati-Max
- ✦ Treated a 15 year old child suffering from a **rare condition – Pyogenic Meningitis** by performing an emergency left-side fronto-temporoparietal decompression craniectomy at BLK-Max
- ✦ Treated a 71 year old patient suffering from **Traumatic Optic neuropathy & Blowout fracture of the orbital floor** at MSSH Dehradun, leading to the patient regaining vision in the Left Eye
- ✦ Cured a middle aged lady suffering from **persistent abdominal swelling** for the past 8 years, utilizing **Robotic abdominal wall reconstruction** at Max Mohali
- ✦ Performed **Dual & Left-Main bifurcation Lesion** with the help of impella device 2.5 (World's smallest heart pump) on a 74 year old patient at Max Shalimar Bagh
- ✦ Max Gurgaon, successfully performed its **1<sup>st</sup> Transjugular intrahepatic portosystemic shunt (TIPS)** procedure on a 43 year old patient diagnosed with decompensated CLD with ascites

### ✧ National and international publications

- ✧ **109 scientific publications** in high impact factor journals during Q4 FY23

- ✧ **Top high Index and high impact factor publications** are from Cardiology, Oncology, Endocrinology, Internal Medicine and Gastro

- ✧ **~100 clinical trials** are currently underway across the Network

- ✧ **85 research trials and 15 grant studies** are ongoing with **36 new Clinical trials and 8 new grant studies** initiated

- ✧ **Pfizer early and mid career awards** given to two candidates from Max Healthcare in early April.

- ✧ **~ 800 trainee doctors across the network including : ~80 students** currently enrolled in **Masters in Emergency Medicine (International) course**, being run under the aegis of George Washington University, **~50 students in IMT program , ~500 students in DNB programmes** across **33 specialities** and **~120 students in Fellowship programs**

- ✧ **~1550 students are currently enrolled** across internships and observer-ships

- ✧ **~130 MBBS students currently pursuing** 2 year Clinical rotation in collaboration with Lincoln American University

- ✧ **~2300 students** enrolled in American Heart association certified BLS & ACLS course

- ✧ **12 students** currently enrolled in Masters in Public Health & **~ 60 students** currently enrolled in Clinical Research training programs

## FY23 Highlights

## Executive Summary: FY23

### Network Financial highlights

- \* FY23 Gross revenue at INR 6,236 Cr versus INR 5,509 Cr in FY22
  - \* Gross revenue (excl. Covid-19 vaccination) for FY23 was INR 6,234 Cr compared to INR 5,272 Cr in FY22, reflecting a growth of +18% YoY
  - \* Covid-19 Vaccination revenue in FY23 was INR 2 Cr compared to INR 236 Cr in FY22
- \* Operating EBITDA FY23 stood at INR 1,636 Cr versus INR 1,390 Cr in FY22
  - \* EBITDA (excl. Covid-19 vaccination) for FY23 was INR 1,636 Cr compared to INR 1,305 Cr in FY22, reflecting a growth of +25% YoY on like to like basis
  - \* EBITDA per bed<sup>1</sup> grew to INR 65.9 lakhs from INR 53.9 lakhs last year (+22% YoY)
  - \* FY23 EBITDA margin<sup>2</sup> (excl. vaccination) grew to 27.7% from 26.2% in FY22
- \* PAT for FY23 was INR 1,328 Cr versus INR 837 Cr in FY22. This includes impact of one time reversal of INR 244 Cr deferred tax liability (net) in FY23 pursuant to voluntary liquidation of a subsidiary
- \* Cash from operations during FY23 was INR 1,281 Cr and Net Cash<sup>3</sup> as at end of FY23 stands at INR 733 Cr. INR 208 Cr have been deployed towards ongoing capacity expansion projects. Net Cash includes INR ~100 Cr received from HSVP after cancellation of land for which Hon'ble Punjab & Haryana High Court has issued a status quo order on Company's petition challenging the cancellation.

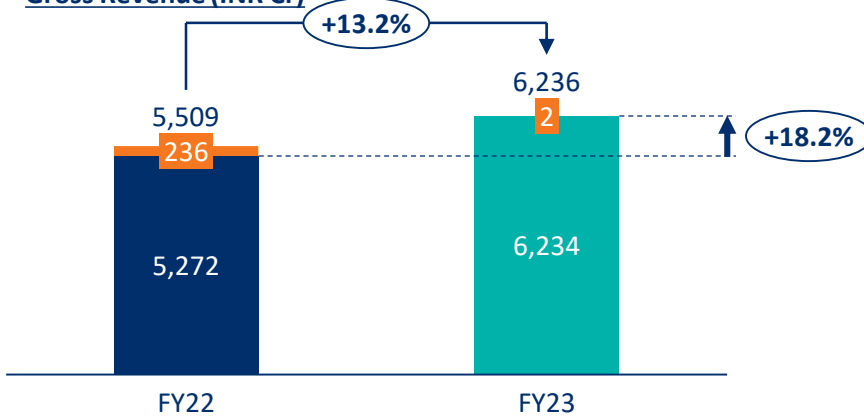
### Operational highlights

- \* Occupancy for FY23 stood at 76% versus 75% in FY22
- \* ARPOB<sup>4</sup> for FY23 stood at INR 67.4 versus INR 58.5 in FY22 (+15% YoY)
  - \* Revenue from International patients improved by 82% YoY and surpassed the Pre-Covid levels despite negligible patient flows from Afghanistan, one of the key territories in Pre-Covid times
- \* OP consults grew by +14% YoY and stood at 22.8 Lakh during the period
- \* 45,000+ video consults during FY23; Digital revenue through web-based marketing activities and online appointments stood at INR 1,037 Cr, i.e. ~17% of overall revenues representing a growth of ~77% YoY
- \* ~1,51,879 OPD and ~5,026 IPD patients from economically weaker section were treated free of charge

(1) Excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations | (2) Margin calculated on net revenue | (3) After considering term loans, Cash Credit & Put Option Liability | (4) Excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

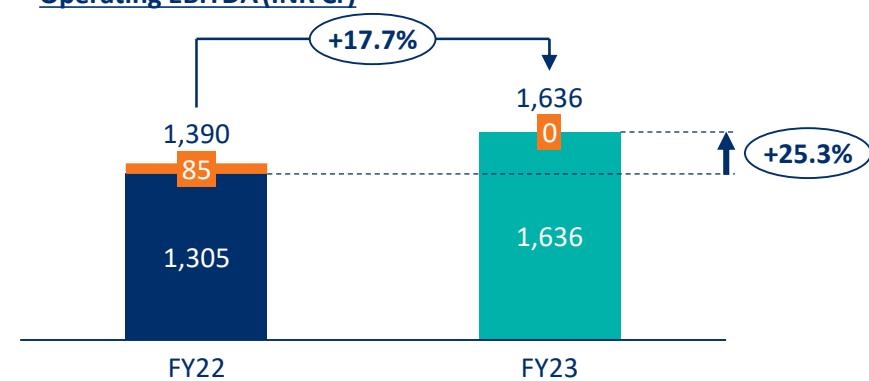
## Key Financial Highlights

### Gross Revenue (INR Cr)



COVID-19 vaccination & related antibody tests revenue

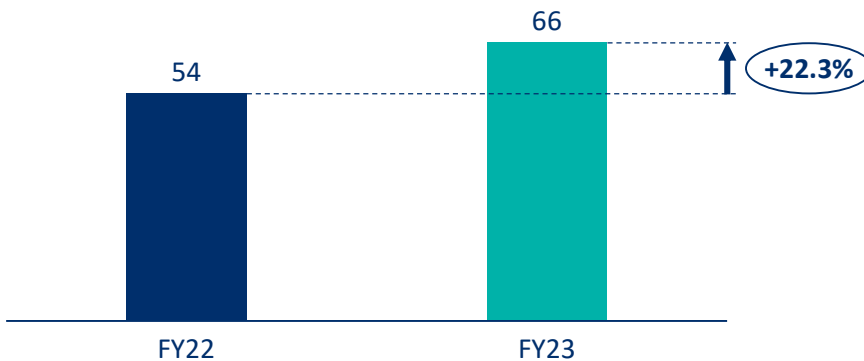
### Operating EBITDA (INR Cr)



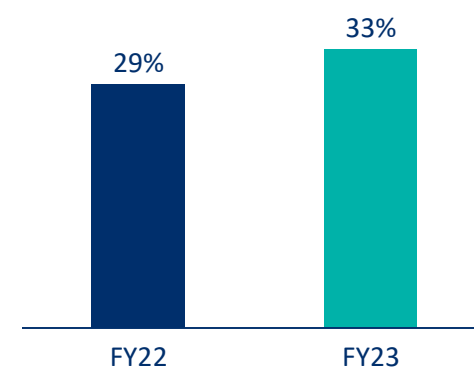
COVID-19 vaccination & related antibody tests EBITDA

Margin<sup>1</sup> (%) FY22 : 26.6% | FY23 : 27.7%

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

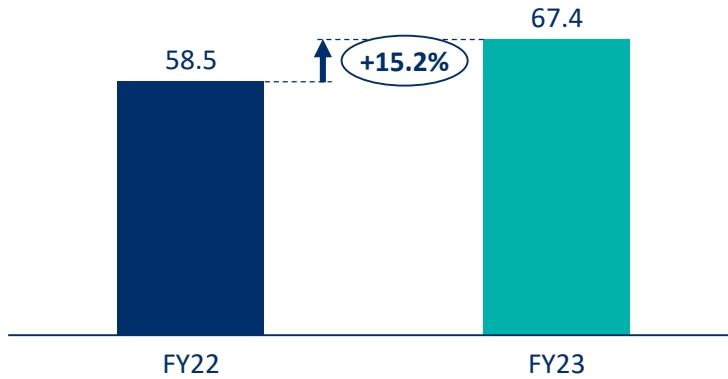


### Pre-tax ROCE<sup>3</sup>

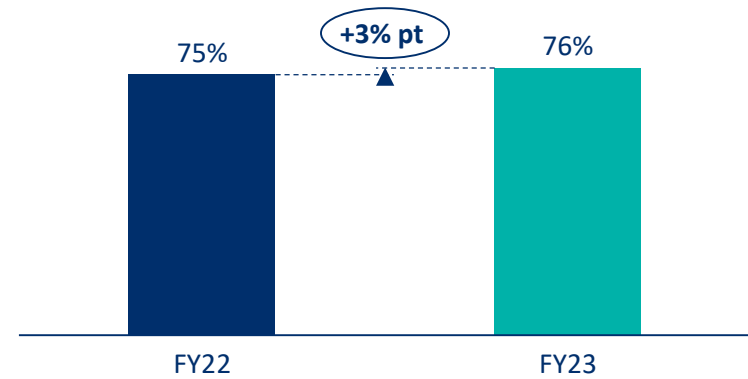


(1) Margin calculated on net revenue | (2) EBITDA per bed excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Capital employed excludes (a) impact of Purchase price allocation at the time of merger with Radiant, (b) acquisition of ET Planner in Q2 FY22 and (c) short term FDRs. Depreciation for EBIT has been considered based on normalised replacement capex.

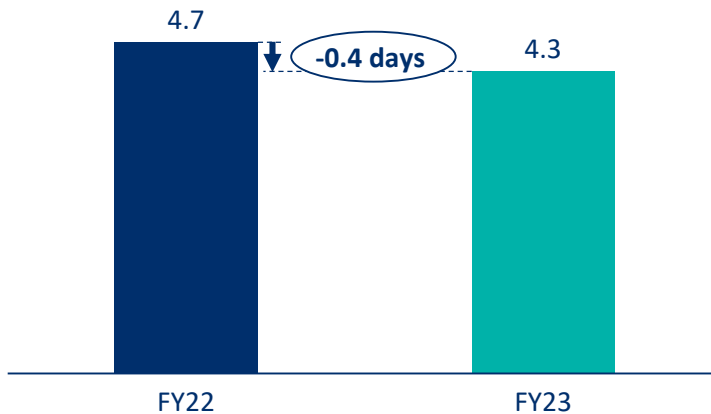
ARPOB<sup>1</sup> (INR/OBD) ('000)



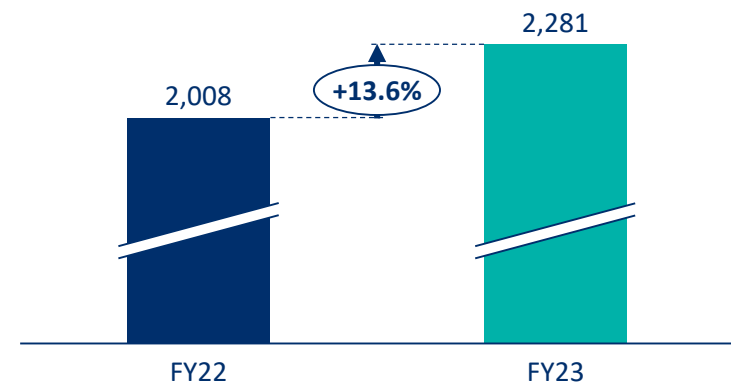
Avg. Inpatient Occupancy (%)



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

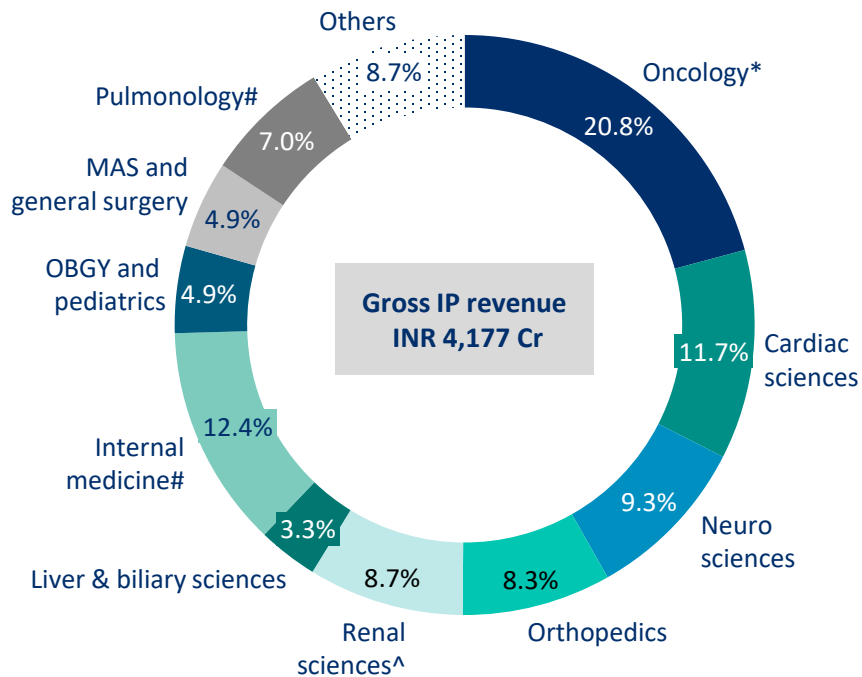


Outpatient consults ('000)

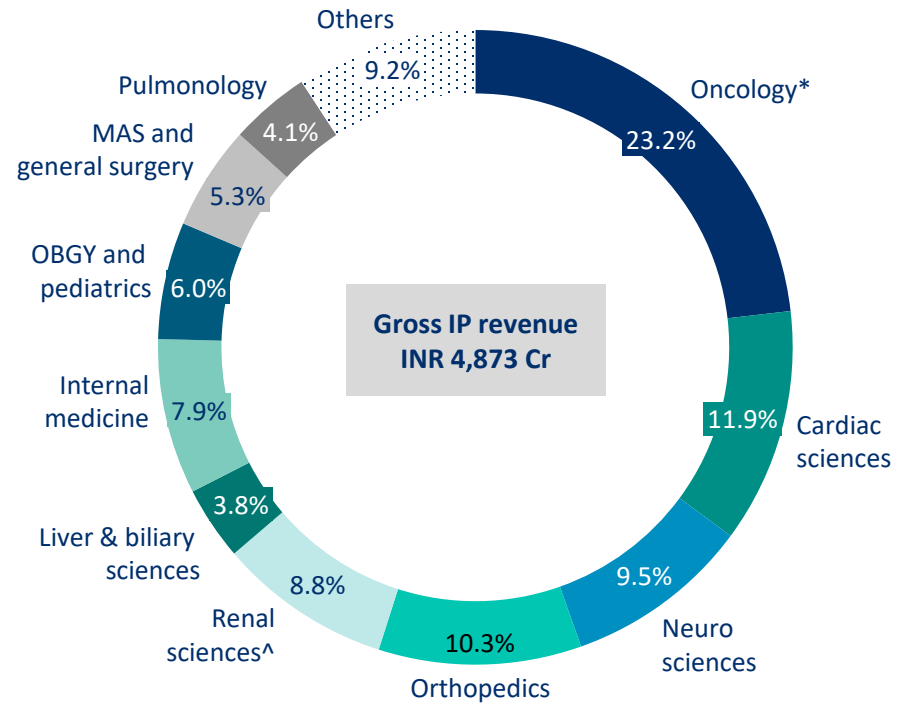


(1) ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |  
 (2) ALOS calculated for discharged IP patients

FY22



FY23



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

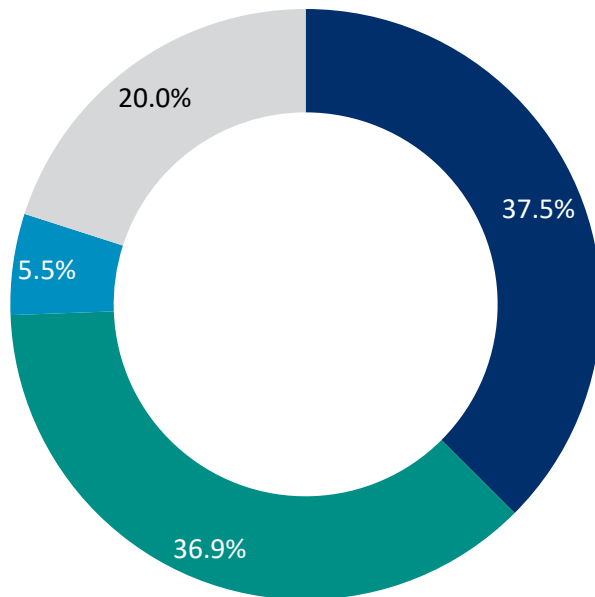
\* Includes chemotherapy and radiotherapy

^ Includes Dialysis

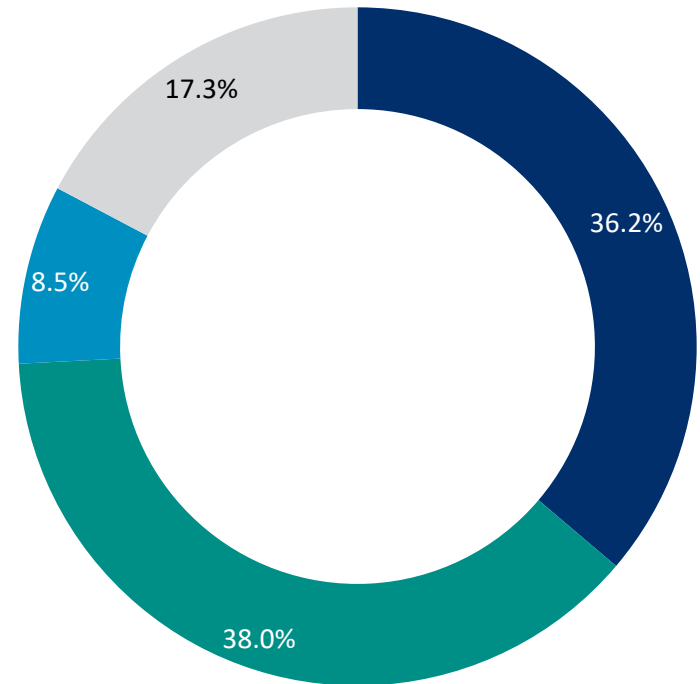
# Higher share in FY22 was due to Covid-19 admissions

## Share of Revenue

FY22



FY23



■ Self Pay ■ TPA & corporates ■ International ■ Institutional



|   | FY22         |               | FY23         |               |
|---|--------------|---------------|--------------|---------------|
|   | Amount       | % NR          | Amount       | % NR          |
| Gross revenue <sup>1</sup>  | 5,509        |               | 6,236        |               |
| <b>Net revenue</b>  | <b>5,218</b> | <b>100.0%</b> | <b>5,904</b> | <b>100.0%</b> |
| Direct costs  | 2,103        | 40.3%         | 2,304        | 39.0%         |
| <b>Contribution</b>   | <b>3,115</b> | <b>59.7%</b>  | <b>3,600</b> | <b>61.0%</b>  |
| Indirect Overheads <sup>2</sup>   | 1,725        | 33.1%         | 1,964        | 33.3%         |
| <b>Operating EBITDA</b>   | <b>1,390</b> | <b>26.6%</b>  | <b>1,636</b> | <b>27.7%</b>  |
| <b>Less:</b>  |              |               |              |               |
| ESOP (Equity-settled Scheme)  | 34           | 0.7%          | 34           | 0.6%          |
| Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup> | 7            | 0.1%          | 4            | 0.1%          |
| Exceptional item : Payment to employees under VRS   | 9            | 0.2%          | -            | -             |
| <b>Reported EBITDA</b>  | <b>1,340</b> | <b>25.7%</b>  | <b>1,597</b> | <b>27.1%</b>  |
| Finance cost (net) <sup>4</sup>   | 112          | 2.2%          | 39           | 0.7%          |
| Depreciation and amortisation   | 248          | 4.8%          | 260          | 4.4%          |
| <b>Profit before tax</b>  | <b>979</b>   | <b>18.8%</b>  | <b>1,298</b> | <b>22.0%</b>  |
| Tax <sup>5</sup>  | 143          | 2.7%          | (30)         | (0.5%)        |
| <b>Profit after tax</b>   | <b>837</b>   | <b>16.0%</b>  | <b>1,328</b> | <b>22.5%</b>  |
| <b>Operating EBITDA (excl. Covid-19 vaccination)</b>  | <b>1,305</b> | <b>26.2%</b>  | <b>1,636</b> | <b>27.7%</b>  |
| <b>Profit after tax (normalised for Covid-19 &amp; tax reversal)</b>  | <b>766</b>   | <b>15.4%</b>  | <b>1,084</b> | <b>18.4%</b>  |

1. Includes INR 236 Cr and INR 2 Cr from Covid-19 vaccination & related antibody test in FY22 and FY23 respectively
2. Increase is mainly due to annual merit increase, increase in power cost and incremental cost of S&M relating to international patients & upcountry
3. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~20 to 31 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
4. FY23 includes interest income on IT refunds, bank deposits and also lower interest costs consequent to prepayment of term loans
5. Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in FY23 pursuant to voluntary liquidation of a subsidiary

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

(Includes Managed & Partner Healthcare Facilities)

Figs in INR Cr

|   | Mar 22       | Mar 23       |
|---|--------------|--------------|
| Shareholders' Equity  | 6,718        | 8,070        |
| Gross Debt  | 918          | 682          |
| Deferred/Contingent Consideration Payable <sup>2</sup>      | 425          | 440          |
| Put Option Liability <sup>3</sup>                           | 139          | 150          |
| Lease Liabilities   | 202          | 139          |
| Deferred Tax Liability / (Deferred Tax Asset) <sup>4</sup>  | 185          | (50)         |
| <b>Total Liabilities</b>                                    | <b>8,587</b> | <b>9,430</b> |
| Goodwill  | 3,773        | 3,773        |
| Net Tangible Assets (incl. CWIP)                            | 3,227        | 3,458        |
| Intangible Assets (incl. brand and O&M rights)              | 688          | 681          |
| Right to Use Assets   | 235          | 203          |
| Cash & Bank balance   | 615          | 1,565        |
| Trade Receivable (Net)                                      | 490          | 434          |
| Inventories   | 83           | 104          |
| Investments   | 2            | 2            |
| Net Current & Non-Current Assets/(Liabilities) <sup>5</sup> | (526)        | (789)        |
| <b>Total Assets</b>   | <b>8,587</b> | <b>9,430</b> |

(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. | (2) Represents fair value of long term liabilities towards fees 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 (74%) stake in Eqova Healthcare Pvt. Ltd. | (4) This includes impact of one off reversal of INR 283 Cr deferred tax liability in FY 23 pursuant to voluntary liquidation of a subsidiary | (5) Mainly represents tax refunds receivable, capital advances, trade payables, provisions for retiral benefits and unfavorable lease liability recognized on PPA

# FY23 Memorandum Consolidation of P&L for Network

Figs in INR Cr

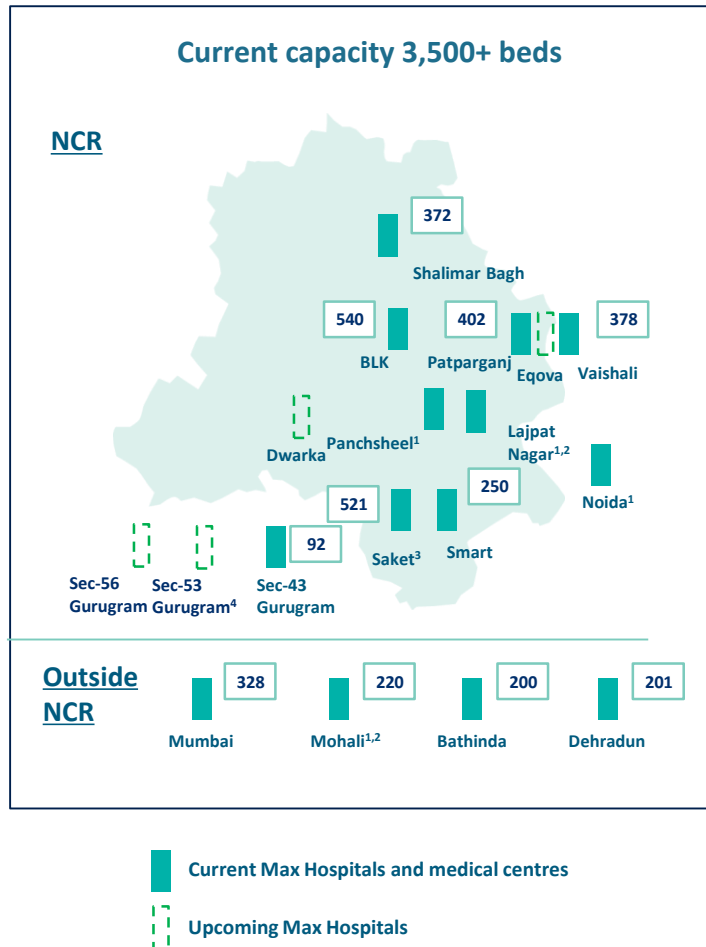
|  | MHIL, its subsidiaries & Silos | Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)* |                 |                    |                                  | Eliminations & Adjustment <sup>(2)</sup> | MHC Network (Consolidated) (Certified by an ICA) |
|--|--------------------------------|---|-----------------|--------------------|----------------------------------|--|--|
|  | IND AS Audited                 | Balaji Society  | GM Modi Society | Devki Devi Society | IND AS Adjustment <sup>(1)</sup> |  |  |
| Net revenue from operations  | 4563                           | 584   | 402             | 741                | -                                | (415)                                    | 5875   |
| Other income <sup>(3)</sup>  | 27                             | 4   | 6               | 13                 | 0                                | (21)                                     | 29   |
| <b>Total operating income</b>  | <b>4589</b>                    | <b>588</b>  | <b>409</b>      | <b>754</b>         | <b>0</b>                         | <b>(436)</b>                             | <b>5904</b>                                      |
| Pharmacy, drugs, consumables & other direct costs  | 922                            | 111   | 81              | 209                | -                                | 69                                       | 1392   |
| Employee benefits expense <sup>(4)</sup>   | 775                            | 77  | 49              | 77                 | -                                | 230                                      | 1207   |
| Other expenses <sup>(5)</sup>  | 1587                           | 287   | 207             | 336                | (5)                              | (743)                                    | 1669   |
| <b>Total expenses</b>  | <b>3284</b>                    | <b>474</b>  | <b>338</b>      | <b>622</b>         | <b>(5)</b>                       | <b>(445)</b>                             | <b>4268</b>                                      |
| <b>Operating EBITDA</b>  | <b>1306</b>                    | <b>114</b>  | <b>71</b>       | <b>131</b>         | <b>5</b>                         | <b>9</b>                                 | <b>1636</b>                                      |
| <b>Less:</b>   |                                |   |                 |                    |                                  |  |  |
| ESOP (Equity-settled Scheme)   | 34                             | -   | -               | -                  | -                                | -  | 34   |
| Movement in fair value of contingent consideration payable and amortisation of contract assets | 4                              | -   | -               | -                  | -                                | -  | 4  |
| <b>Reported EBITDA</b>   | <b>1267</b>                    | <b>114</b>  | <b>71</b>       | <b>131</b>         | <b>5</b>                         | <b>9</b>                                 | <b>1597</b>                                      |
| Finance costs (net)  | (28)                           | (1)   | 26              | 23                 | 3                                | 17                                       | 39   |
| Depreciation & Amortisation  | 232                            | 20  | 18              | 17                 | 3                                | (30)                                     | 260  |
| <b>Profit before tax</b>   | <b>1064</b>                    | <b>95</b>   | <b>26</b>       | <b>92</b>          | <b>(1)</b>                       | <b>22</b>                                | <b>1298</b>                                      |
| Tax  | (40)                           | -   | -               | -                  | -                                | 9  | (30)   |
| <b>Profit after tax</b>  | <b>1103</b>                    | <b>95</b>   | <b>26</b>       | <b>92</b>          | <b>(1)</b>                       | <b>13</b>                                | <b>1328</b>                                      |

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 there against has thus been knocked off against the liability so created. Further, cost of non-treating doctors on retainerhip, 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) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA & includes cost of admitting doctors

## About the Company

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



17  
Facilities



~85%  
Beds in metros



~77%  
Q4 FY23  
Occupancy



13%  
Revenue CAGR<sup>^</sup>  
3 years

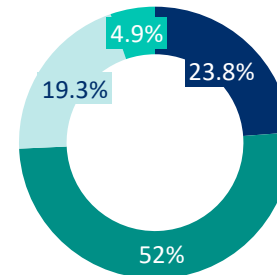


41%  
EBITDA CAGR<sup>^</sup>  
3 years



~36%  
Q4 FY23  
ROCE

## Shareholding structure (as on March 31, 2023)



## Top Public investors:

- Capital Group (All funds)
- SBI Mutual Funds
- Government of Singapore / GIC
- HDFC Mutual Funds
- Vanguard (All funds)
- Ward Ferry
- Canara Robeco Mutual Funds
- Polar Capital (All funds)

 Abhay Soi  
 DII  
 FPIs and FIIs  
 Others

\* Based on publicly available information for listed companies (FY22) | (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 FY20 to FY23

# 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, Imperial College London, Ashoka University, IIT Bombay, IIT Delhi, Pfizer Inc and Anuva Biotech— 30,000+ research participants and 2 million USD research grant



~2,000 high index journal **research publications** in last 7 years



Private **bio bank** - ~22,000 bio samples stored



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



Researching use of Artificial Intelligence in Radiology with leading international partners and prestigious national academic institutions



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

## Academics:

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

- ✦ Started a 2 year Masters of Public Health program through a collaboration with AcSIR
- ✦ Starting 1<sup>st</sup> PhD batch in Sept'2023
- ✦ Hosts prestigious Royal college of Physicians exam - successfully hosted 4 examinations
- ✦ Recognised by JRCPTB to deliver post graduate Internal medicine training outside UK
- ✦ Conducts Masters in Emergency program in collaboration with George Washington University, USA
- ✦ 25,000+ students trained in Life Support programmes in last 5 years
- ✦ ~27,000 trainees participate in various training programs & exams in the last 3 years
- ✦ In FY23 ~9,600 new students joined DNB, fellowship, AHA & other such programs
- ✦ ~500 post graduate students enrolled across 30+ specialties



Figs in INR Cr

|   | FY20         |               | FY21         |               | FY22         |               | FY23         |               |
|---|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
|   | Amount       | % NR          | Amount       | % NR          | Amount       | % NR          | Amount       | % NR          |
| Gross revenue <sup>1</sup>  | 4,356        |               | 3,881        |               | 5,509        |               | 6,236        |               |
| <b>Net revenue</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> | <b>5,904</b> | <b>100.0%</b> |
| Direct costs  | 1,715        | 42.6%         | 1,508        | 41.6%         | 2,103        | 40.3%         | 2,304        | 39.0%         |
| <b>Contribution</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>  | <b>3,600</b> | <b>61.0%</b>  |
| Indirect overheads  | 1,719        | 42.7%         | 1,485        | 40.9%         | 1,725        | 33.1%         | 1,964        | 33.3%         |
| <b>Operating EBITDA<sup>2</sup></b>   | <b>590</b>   | <b>14.7%</b>  | <b>636</b>   | <b>17.5%</b>  | <b>1,390</b> | <b>26.6%</b>  | <b>1,636</b> | <b>27.7%</b>  |
| <b>Less:</b>  |              |               |              |               |              |               |              |               |
| ESOP (Equity - settled scheme)  | -            | -             | 27           | 0.7 %         | 34           | 0.7%          | 34           | 0.6%          |
| Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup> | (3)          | (0.1%)        | 1            | 0.0%          | 7            | 0.1%          | 4            | 0.1%          |
| Transaction Costs for QIP & Loss on fair valuation of pre-merger holding of Radiant under IND AS 103        | 43           | 1.1%          | 249          | 6.9%          | -            | -             | -            | -             |
| Exceptional item : VRS pay-out to employees   | -            | -             | -            | -             | 9            | 0.2%          | -            | -             |
| <b>Reported EBITDA</b>  | <b>549</b>   | <b>13.6%</b>  | <b>359</b>   | <b>9.9%</b>   | <b>1,340</b> | <b>25.7%</b>  | <b>1,597</b> | <b>27.1%</b>  |
| Finance costs (net)   | 215          | 5.3%          | 187          | 5.2%          | 112          | 2.2%          | 39           | 0.7%          |
| Depreciation and amortisation   | 208          | 5.2%          | 216          | 6.0%          | 248          | 4.8%          | 260          | 4.4%          |
| <b>Profit / (Loss) before tax</b>   | <b>126</b>   | <b>3.1%</b>   | <b>(45)</b>  | <b>(1.2%)</b> | <b>979</b>   | <b>18.8%</b>  | <b>1,298</b> | <b>22.0%</b>  |
| Tax <sup>4</sup>  | (3)          | (0.1%)        | 50           | 1.4%          | 143          | 2.7%          | (30)         | (0.5%)        |
| <b>Profit / (Loss) after tax</b>  | <b>129</b>   | <b>3.2%</b>   | <b>(95)</b>  | <b>(2.6%)</b> | <b>837</b>   | <b>16.0%</b>  | <b>1,328</b> | <b>22.5%</b>  |

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

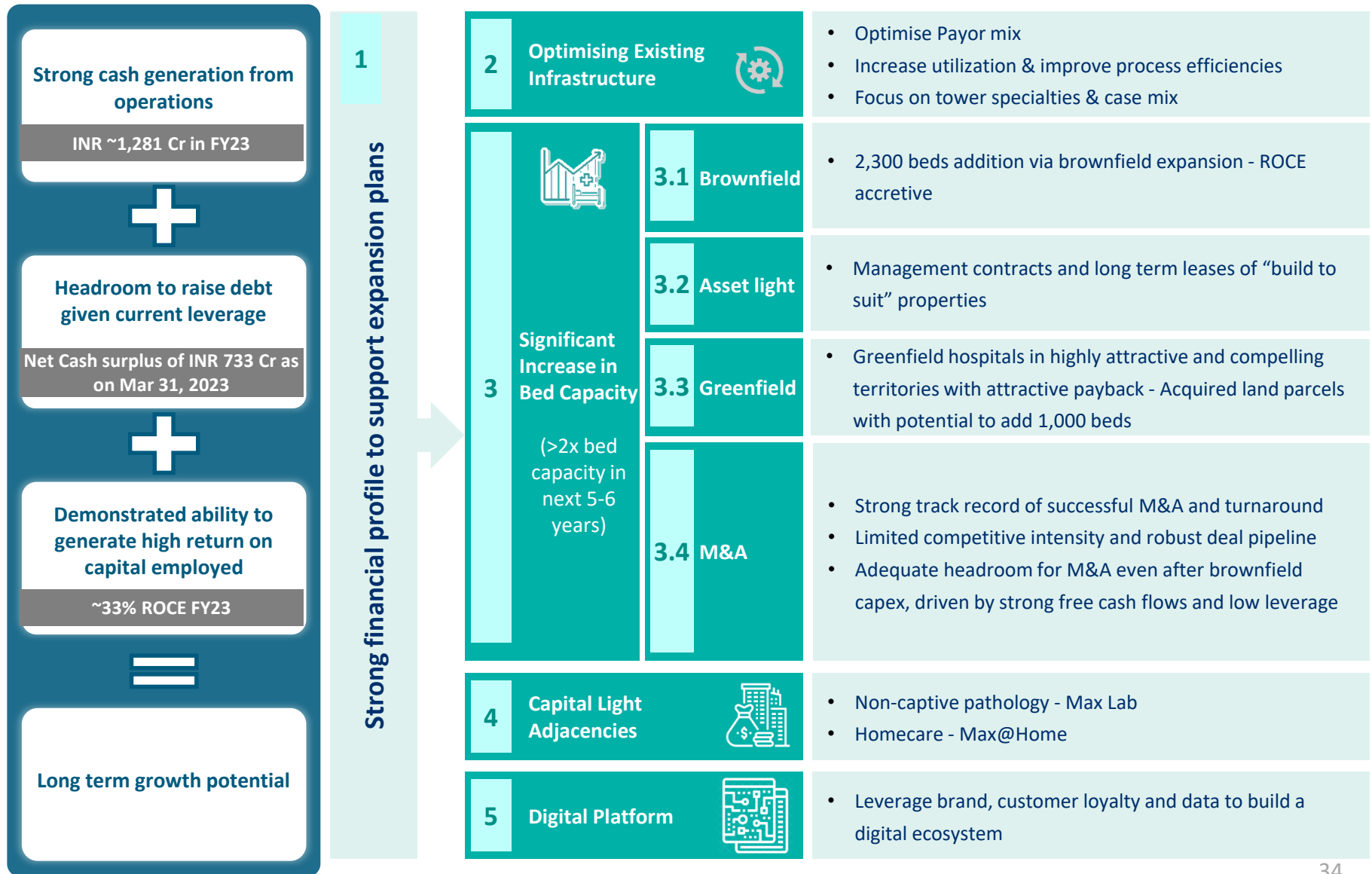
1. FY22 includes gross revenue of INR 236 Cr from Covid-19 vaccination & related antibody tests compared to INR 2 Cr in FY23

2. Includes INR 85 Cr towards EBITDA from Covid-19 vaccination & related antibody tests in FY22

3. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~20 to 31 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

4. Includes impact of one time 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



## 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

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



- \* FICCI Excellence Awards for 'Operational Excellence'
- \* CIMS Healthcare Excellence Awards 2021
- \* Ranked 1<sup>st</sup> 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

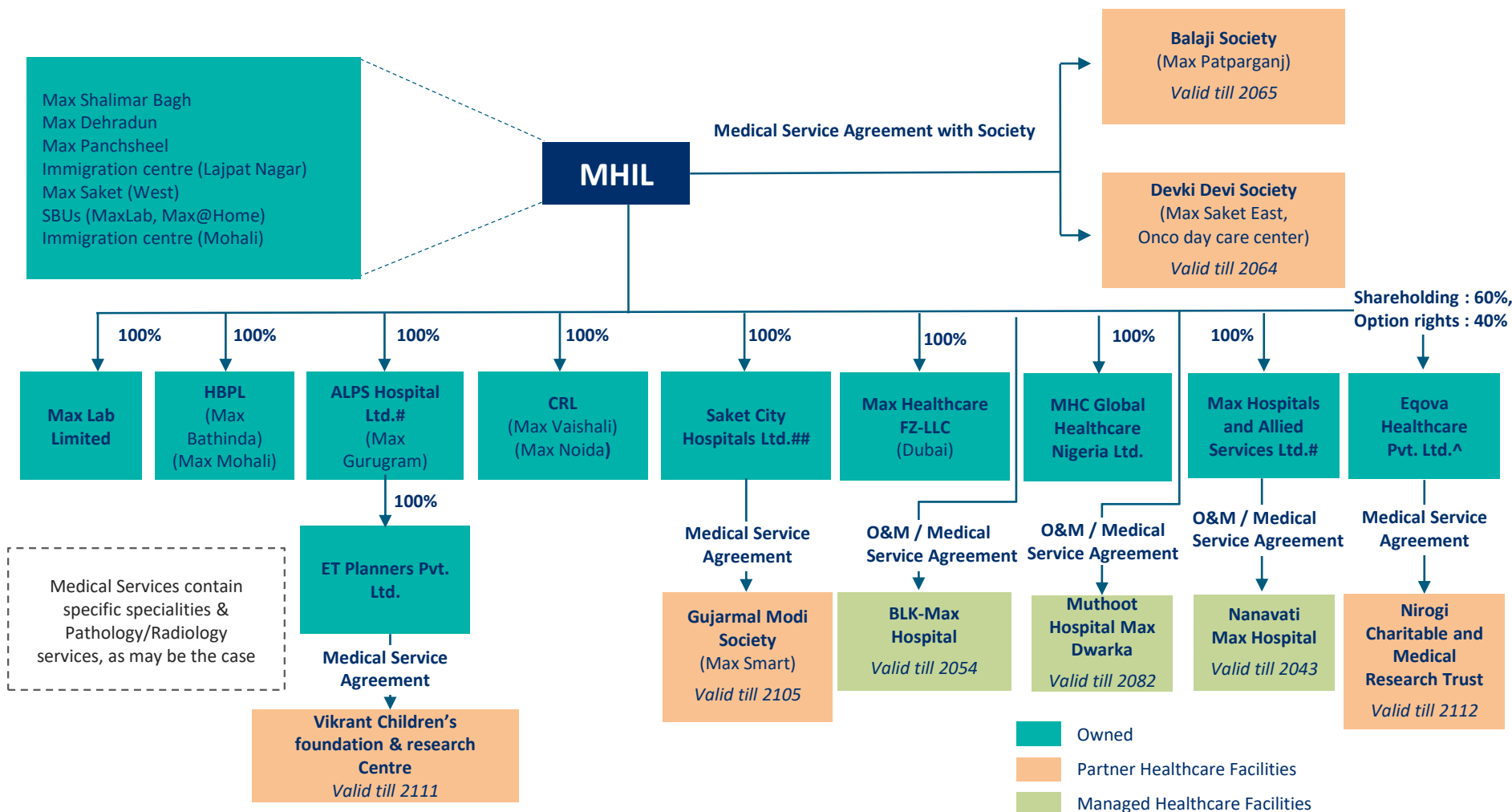
- \* Certified Great Place to Work by Great Place to Work Institute
- \* Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022



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



# Network Holding Structure (As at end of Apr'23)



## 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 |

In addition to the above, there are 3 new upcoming Network facilities – one each in East Delhi (Patparganj), North west Delhi (Dwarka) and Sector 56 Gurugram

## 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. |
| CTI                  | Represents self pay, private insurance & international patient segment where hospital tariff is the basis for the billing / contract  |
| 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 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. 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.

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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