

February 06, 2021

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051
Symbol: MAXHEALTH

Listing Department,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 543220

Sub: Outcome of the Board Meeting held on February 06, 2021

Dear Sir / Ma'am,

With reference to our letter dated January 27, 2021 regarding intimation of a meeting of Board of Directors of Max Healthcare Institute Limited ("**the Company**") and in accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**the "Listing Regulations"**) and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (**the "September 9 Circular"**), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., February 06, 2021, *inter-alia*, approved the following:

- (i) Unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2020. The press release issued by the Company in this regard is enclosed as "**Annexure A**";

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2020 and the limited review report thereon issued by the Statutory Auditors of the Company as "**Annexure B**";

- (ii) In-principle approval for incorporation of an offshore wholly owned subsidiary of the Company. The details required under regulation 30 of the Listing Regulations read with the September 9 Circular are enclosed as "**Annexure C**";

- (iii) Providing corporate guarantee not exceeding to INR 165 Crores (Indian Rupees One Hundred Sixty Five Crores only) to IndusInd Bank Limited for the financial facility availed by Dr. Balabhai Nanavati Hospital (BNH Hospital). BNH Hospital is operated by the Company through its subsidiary, Radiant Life Care Mumbai Private Limited. The details required under regulation 30 of the Listing Regulations read with the September 9 Circular are enclosed as "**Annexure D**";

- (iv) Amendment to the Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, as amended. The revised code of conduct is available on the website of the Company at www.maxhealthcare.in effective from February 06, 2021.



In terms of Regulation 47 of the Listing Regulations, the extract of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020 shall be published in the newspapers.

The full format of the financial results shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.maxhealthcare.in.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 14:45 hrs.

Submitted for your information and records.

Kindly treat this as compliance under the applicable provisions of the Listing Regulations.

Thanking you,
For Max Healthcare Institute Limited

RUCHI
MAHAJ
AN

Digitally signed by RUCHI
MAHAJAN
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MAHAJAN
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Ruchi Mahajan
Company Secretary & Compliance Officer

Max Healthcare Institute Limited
(CIN: L72200MH2001PLC322854)
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Phone: +91- 22-26101035,
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Sector-59, Gurugram, Haryana 122011
www.maxhealthcare.in



PRESS RELEASE

**Max Healthcare reports strong growth in Q3,
Network¹ EBITDA² grows 58% YoY³,
Operating Margin expands to 23.2%
PAT rises to INR 135 Cr, grows 243% YoY**

- **Gross revenue⁴** stood at INR 1160 Cr, a growth of 6% YoY and 24% QoQ.
- **Highest ever⁵ network EBITDA** at INR 253 Cr. 58 % increase on YoY basis and a 76 % increase QoQ.
- Operating EBITDA margin increased from 15.8% in Q3 FY20 to 23.2% in Q3 FY21.
- **PAT⁶** rose from INR 39 Cr to INR 135 Cr +243% YoY.
- **Net Debt reduced by INR 121 Cr to INR 1867 Cr**
- OPD consults rose to 3.9L in the quarter, up by 12% QoQ. Video consultations exceeded 30000.
- Average bed occupancy improved to 76.2%
- Treated 25,800 patients for free in the OPD and 900 patients in the IPD from economically weaker section (EWS).

New Delhi/Mumbai, February 6, 2021: Max Healthcare Institute Ltd (MHIL, 'The Company'), one of the largest private sector healthcare services company in India, announced results for the three months ended December 31, 2020, today.

The gross revenues **rose to INR 1160 Cr** during the third quarter reflecting a growth of **6% YoY** and **24% QoQ**.

The network EBITDA **rose to INR 253 Cr** versus INR 160 Cr in Q3 last year and INR 143 Cr in the previous quarter (Q2 FY 21). **This is the highest ever quarterly EBITDA achieved by the company.**

The company also announced a significant improvement in **EBITDA margins**, which stood at **23.2%** for the quarter, up from 15.8% in the corresponding quarter in FY 20. The EBITDA margin for the previous quarter was 16.2%.

The **PAT** grew to **INR 135 Cr** from INR 36 Cr, an increase of **276% QoQ**.

The **Net debt** (including put option liabilities) **reduced by INR 121 Cr** during the quarter and stood at INR 1867 Cr on Dec 31st 2020 as against INR 1988 Cr on Sept 30th, 2020.

This financial performance was driven by an increase in footfalls of OPD patients, IPD occupancy and improved ARPOB. The network saw occupancy relating to COVID-19 decline in the latter half of the quarter and an increase in the surgical cases in key specialities. The significant improvement in EBITDA was also underpinned by long term structural cost savings program initiated in the previous financial year and followed up with additional initiatives in the current financial year.

The revenue from international medical tourists witnessed an uptick during the quarter and grew by 2.3 times of Q2 FY 21, reaching ~40% of pre-Covid levels. In order to increase focus on international medical tourism business, the Board has approved to establish a subsidiary in UAE, which will focus on reaching out to a greater number of patients and capturing a higher market share from Africa, West Asia and Eastern Europe.

¹ Includes all the hospitals and medical centres owned and operated by the company and the subsidiaries, managed healthcare facilities and partner healthcare facilities.

² Implies Network EBITDA

³ The YoY data is based on the combined operations of pre-merged entities of Radiant Lifecare and Max Healthcare

⁴ Implies Network Gross Revenue

⁵ Highest Ever Quarterly EBITDA achieved by MHIL as compared to EBITDA for the previous three financial years.

⁶ Implies Network PAT

ANNEXURE - A



PRESS RELEASE

The company continued to invest in technology and clinical talent. Max Vaishali is in advanced stage to commission its TomoTherapy® System which will offer a revolutionary radiotherapy for cancer treatment. With a view to enhance top-notch clinical talent, network hospitals hired more than 20 senior consultants during the quarter.

Announcing the Q3 results, Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd, commented, “We are pleased with our Q3 results, which reflect continued best in class operating performance underpinned by strong fundamentals. These results also demonstrate the resilience of our clinical and non-clinical teams to serve the communities during challenging times. We are committed to highest standard of clinical excellence and patient care supported by latest technology”.

Financial and Operational Highlights:

Network Performance Overview

INR/Cr

| | Three Months Ended | | | Growth | | Nine Months ended | | Growth YoY |
|-------------------------|--------------------|--------|--------|--------|------|-------------------|--------|------------|
| | Dec 20 | Dec 19 | Sep 20 | YoY | QoQ | Dec 20 | Dec 19 | |
| Gross Revenue | 1160 | 1094 | 932 | 6% | 24% | 2702 | 3272 | -17% |
| Net Revenue | 1086 | 1014 | 881 | 7% | 23% | 2540 | 3018 | -16% |
| Operating EBITDA | 253 | 160 | 143 | 58% | 76% | 373 | 433 | -14% |
| Margin % | 23.2% | 15.8% | 16.2% | | | 14.7% | 14.4% | |
| PAT | 135 | 39 | 36 | 276% | 243% | (204) | 83 | NA |
| Net debt | 1867 | | 1988 | | | - | | |

Clinical Update:

- Treated over 20,000 COVID-19 patients at hospitals and ~2,000 patients at home/extended care facilities till December 2020
- ~2.80L RT-PCR tests done as of December 31st,2020
- Successfully treated India’s first case of Lung Decortication of a COVID-19 recovered patient
- India’s first Esophagus Y tracheal stent and a “stent on stent” - double stenting / double Y stenting done in a 77 yea- old male k/c/o squamous cell carcinoma
- Successfully diagnosed and treated a rare case of Steroid Responsive Encephalopathy Associated With Autoimmune Thyroiditis (SREAT): Hashimoto’s encephalopathy in a 49 year old male

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2 Implies Network EBITDA

3 The YoY data is based on the combined operations of pre-merged entities of Radiant Lifecare and Max Healthcare

4 Implies Network Gross Revenue

5 Highest Ever Quarterly EBITDA achieved by MHIL as compared to EBITDA for the previous three financial years.

6 Implies Network PAT

ANNEXURE - A



PRESS RELEASE

- Prevented exenteration (removal of eyeball) on post COVID-19 patient with orbital mucormycosis and lost vision adopting the latest techniques
- Successfully performed cadaveric transplant involving both liver and kidney transplantation

Research and Academics:

- 85 national and international publications, with top-3 being from the oncology, nephrology and urology departments
- 30 studies and trials on COVID-19 indications and 45 non-COVID-19 clinical trials ongoing across MHC
- Ongoing IMT program at Max Healthcare, with a total of 25 doctors enrolled
- NABH accreditation for Ethics committee at Max Saket (East block) under clinical trial program
- 70 allied health internship, 17 observership and 3 fellowship students joined
- DNB accreditation approval in 25 specialties; 5 DNB specialties applied for renewal accreditation; total strength of DNB residents across Max network at 429 currently

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ANNEXURE - A



PRESS RELEASE

About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's second largest hospital chain operator (considering only income from healthcare services) in fiscal 2020. 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 16 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed 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. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

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

Max Healthcare has taken agile actions during the COVID-19 pandemic. The Company voluntarily dedicated COVID-19 facility in Delhi. The infrastructure was redesigned to support treatment of COVID-19 patients. Approximately 1,200 beds dedicated for the treatment of COVID-19 patients as on December 31, 2020. Approximately 20000 patients were treated at the hospitals and approximately 900 at home around 400 at extended COVID-19 hospitals. In addition, the company conducted over 2.8 lakh tests. Max Hospital, Saket was the first private hospital in successfully treating a COVID – 19 infected patient using plasma therapy in India. On the academic front, during the COVID-19 pandemic, the company undertook approximately more than 30 research initiatives related to the virus, including sero-epidemiological studies, investigator driven work and sponsored drug and clinical trials.

For more information, visit www.maxhealthcare.in or please contact:

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1 Includes all the hospitals and medical centres owned and operated by the company and the subsidiaries, managed healthcare facilities and partner healthcare facilities.

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4 Implies Network Gross Revenue

5 Highest Ever Quarterly EBITDA achieved by MHIL as compared to EBITDA for the previous three financial years.

6 Implies Network PAT

ANNEXURE - A



PRESS RELEASE

Safe Harbour Disclaimer

This release contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors beyond the control of MHIL, such as Covid-19, that could affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

In addition, this release is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this press release is unaudited, based on management accounts. Accordingly, limited reliance should be placed on such financial information. This information, includes those relating to Partner Healthcare Facilities. However, the same have neither been verified by the Company nor by its Subsidiaries. Accordingly, to that extent, limited reliance should be placed on the financial information of such Partner Healthcare Facilities included in this release.

MHIL may alter, modify or otherwise change in any manner the content of this release, without obligation to notify any person of such change or changes. This release should not be copied or disseminated in any manner.

Max Healthcare Institute Ltd (MHIL) (NSE Scrip symbol: MAXHEALTH, BSE scrip code – 543220), one of India’s leading provider of healthcare services in its board meeting held today, took note of net financial results based on management accounts for the third quarter December 31st, 2020.

1 Includes all the hospitals and medical centres owned and operated by the company and the subsidiaries, managed healthcare facilities and partner healthcare facilities.

2 Implies Network EBITDA

3 The YoY data is based on the combined operations of pre-merged entities of Radiant Lifecare and Max Healthcare

4 Implies Network Gross Revenue

5 Highest Ever Quarterly EBITDA achieved by MHIL as compared to EBITDA for the previous three financial years.

6 Implies Network PAT

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint venture entity for the quarter and nine months ended December 31, 2020 ("the Consolidated Results") included in the accompanying Statement of Consolidated Unaudited Financial Results ('the Consolidated Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results included in the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to Note 4 to the Consolidated Statement which states that the consolidated figures for the corresponding quarter and nine months ended December 31, 2019, as reported in the accompanying Consolidated Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
5. The Statement includes the results of the following entities:
 - a) Max Healthcare Institute Limited (the Parent Company)
 - b) Crosslay Remedies Limited, a subsidiary company
 - c) Hometrail Buildtech Private Limited, a subsidiary company
 - d) Alps Hospital Limited, a subsidiary company
 - e) Saket City Hospitals Private Limited, a subsidiary company
 - f) Radiant Life Care Mumbai Private Limited, a subsidiary company
 - g) Operations of Dr. B.L. Kapoor Memorial Hospital, a Silo
 - h) Operations of Dr. Balabhai Nanavati Hospital, a Silo
 - i) Proportionate share of net profit/(loss) of previously held equity stake in Max Healthcare Institute Limited, joint venture upto May 31, 2020.




**Deloitte
Haskins & Sells**

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the Consolidated Results included in the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to note 14 to the Consolidated Statement which states that the management has restated the consolidated financial results for the quarter ended September 30, 2020 in accordance with the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' in relation to remediation of the estimated useful life of intangible asset considered for computation of amortisation. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Place: New Delhi
Date: 06 February, 2021


(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN 21095540AAAAAJ7408)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(All amounts in Rupees Lakhs, unless stated otherwise)

| SI No. | Particulars | Consolidated | | | | | |
|------------|--|------------------------------|--|-----------------------------|--|---------------------------|-----------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31-Dec-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 |
| | Unaudited | Unaudited (Refer Note 14) | Unaudited (Refer Note 3 and Note 4) | Unaudited (Refer Note 3) | Unaudited (Refer Note 3 and Note 4) | Audited (Refer Note 3) | |
| 1. | Income | | | | | | |
| | (a) Revenue from operations | 79,560 | 65,094 | 26,710 | 1,70,281 | 81,117 | 1,05,903 |
| | (b) Other income | 3,952 | 4,032 | 1,058 | 8,650 | 2,098 | 4,808 |
| | Total income | 83,512 | 69,126 | 27,768 | 1,78,931 | 83,215 | 1,10,711 |
| 2. | Expenses | | | | | | |
| | (a) Purchase of pharmacy, drugs, consumables and implants | 19,092 | 15,643 | 5,477 | 40,916 | 16,527 | 22,935 |
| | (b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants | 58 | 532 | (84) | 928 | (250) | (1,204) |
| | (c) Employee benefits expense | 17,331 | 14,604 | 6,127 | 40,393 | 18,204 | 23,013 |
| | (d) Professional and consultancy fee | 16,795 | 13,926 | 6,012 | 36,560 | 18,466 | 24,694 |
| | (e) Other expenses | 10,271 | 11,687 | 7,003 | 27,949 | 20,778 | 27,107 |
| | (f) Finance costs | 4,634 | 5,324 | 2,717 | 13,474 | 5,803 | 8,324 |
| | (g) Depreciation/ impairment and amortisation | 4,842 | 5,194 | 1,080 | 12,653 | 3,388 | 4,564 |
| | Total expenses | 73,023 | 66,910 | 28,332 | 1,72,873 | 82,916 | 1,09,433 |
| 3. | Profit / (loss) before exceptional items, tax, share of profit/(loss) in associate (1-2) | 10,489 | 2,216 | (564) | 6,058 | 299 | 1,278 |
| 4. | Exceptional items (Refer Note 15) | - | - | - | (23,370) | - | - |
| 5. | Profit / (loss) before tax and share of profit/(loss) in associate (3+4) | 10,489 | 2,216 | (564) | (17,312) | 299 | 1,278 |
| 6. | Tax expense/ (credit) | | | | | | |
| | (a) Current tax | 64 | - | - | 64 | - | - |
| | (b) Tax relating to earlier years | - | - | - | 6 | - | - |
| | (c) Deferred tax (net) | 1,389 | 551 | (2) | 1,037 | (13) | (13) |
| 7. | Profit / (loss) after tax and before share of profit/(loss) in associate (5-6) | 9,036 | 1,665 | (562) | (18,419) | 312 | 1,291 |
| 8. | Share of profit/(loss) in associate | - | - | 382 | (2,305) | 272 | 4,608 |
| 9. | Profit / (loss) after tax & share of profit/(loss) in associate for the period/year (7+8) | 9,036 | 1,665 | (180) | (20,724) | 584 | 5,899 |
| 10. | Other Comprehensive Income/(loss) Items that will not be classified to Profit and Loss | | | | | | |
| | (a) Remeasurement gains/(losses) on defined benefit plan | (157) | (64) | (5) | (86) | 16 | 11 |
| | (b) Income tax effect | 55 | 34 | (2) | 56 | (13) | (13) |
| | Total Other Comprehensive Income/(loss) | (102) | (30) | (7) | (30) | 3 | (2) |
| 11. | Total comprehensive Income/(Loss) for the period/ year (9+10) | 8,934 | 1,635 | (187) | (20,754) | 587 | 5,897 |
| 12. | Paid-up equity share capital (Face Value of Rupees 10 per Share) | 90,453 | 90,453 | 53,724 | 90,453 | 53,724 | 53,724 |
| 13. | Reserves (Other Equity) | | | | | | 2,01,591 |
| 14. | Earnings / (Loss) per equity share (EPS) | | | | | | |
| | Basic - In Rupees # | 1.00 | 0.18 | (0.03) | (2.45) | 0.10 | 1.01 |
| | Diluted - In Rupees # | 1.00 | 0.18 | (0.03) | (2.45) | 0.10 | 1.01 |

EPS is not annualised for the quarter and nine months ended December 31, 2020 / 2019 and quarter ended September 30, 2020.



Notes to the Consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 :

1. The Statement of consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and nine months ended December 31, 2020 has been reviewed by the Audit & Risk Committee and approved by the Board of Directors on February 06, 2021. The results for the quarter and nine months ended December 31, 2020 has been subjected to a limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unqualified.

The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on August 21, 2020. Accordingly, the consolidated unaudited financial results for the quarter and half year ended September 30, 2020 was drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and other applicable requirements and consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 has been prepared on the same basis.

2. The consolidated unaudited financial results of Max Healthcare Institute Limited ('the Company') alongwith its Subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as "the Group"), have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement includes the results of the following entities:

a) Max Healthcare Institute Limited (the Parent Company); b) Alps Hospital Limited, a subsidiary company; c) Hometrail Buildtech Private Limited, a subsidiary company d) Crosslay Remedies Limited, a subsidiary company; e) Saket City Hospitals Limited, a subsidiary company; f) Radiant Life Care Mumbai Private Limited, a subsidiary company; g) Operations of Dr. B.L. Kapur Memorial Hospital, deemed separate entity 'Silo' considered for consolidation; h) Operations of Dr. Balabhai Nanavati Hospital, deemed separate entity 'Silo' considered for consolidation and proportionate share of net profit/(loss) of previously held equity stake in Max Healthcare Institute Limited. Also refer Note 3 below.

3. The Company, on May 27, 2020 received the certified copy of NCLT approving the Composite Scheme of Amalgamation and Arrangement ("the Scheme") amongst the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')). Thereafter, the Board of Directors took note of the NCLT order approving the scheme and filed the NCLT order with the respective Registrar of Companies on June 01, 2020 giving effect to the Scheme.

Consequently, Kayak Investments Holding Pte. Ltd. ("Kayak") and Mr. Abhay Soi, (the shareholder of "Radiant Life Care" (Demerged healthcare business of Radiant)) obtained control of the Company. The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with Radiant Life Care as the accounting acquirer and Max Healthcare Institute Limited as the accounting acquiree/legal acquirer.

Accordingly, these financials issued under the name of Max Healthcare Institute Limited (legal acquirer) represent the continuation of the financials of Radiant Life Care (accounting acquirer) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquire, at the acquisition-date fair values.

Further, Radiant Life Care for business combination accounting on acquisition date, re-measured its previously held equity interest of 49.70% in the Company at Rupees 196,309 Lakhs (previous carrying value Rupees 215,901 Lakhs) and recognized a loss of Rupees 19,592 Lakhs in quarter ended June 30, 2020, which has been disclosed as exceptional loss (Refer note 15 below). In addition, the Company has also incurred a stamp duty cost of Rs 3,778 Lakhs under the Maharashtra Stamp Act, 1958 and reported this as an acquisition related cost. (Refer note 15 below).

Details in respect of business combination is provided below:

| | | (Rupees in Lakhs) |
|--|--|--------------------|
| No. | Particulars | Amount |
| A. Consideration transferred | | |
| (i) | Fair value of the Radiant Life care's previously held equity interest in the Company | 196,309 |
| (ii) | Fair value of shares deemed to be issued on reverse acquisition | 202,372 |
| | Total consideration (A) | 398,681 |
| B. Assets and liabilities of Group recognised as a result of the Reverse Acquisition (Measured at fair value) | | |
| | | 196,748 |
| C. Goodwill | | |
| | | 201,933 |

The acquisition date fair value of Max Healthcare Group's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company, which has been accounted on provisional basis. As permitted by Ind AS 103 'Business Combinations', any subsequent changes in the measurement of these amounts will be adjusted to the provisional fair values presently determined, to reflect the initial accounting for business combination at the acquisition date.

In view of the foregoing, the financial results of the accounting acquiree have been included from the effective date of the Scheme i.e. June 01, 2020. The previous year result presented above are, thus that of Radiant Life Care and not comparable with the current period. Financial results for the nine months ended December 31, 2020 have the result of seven months operation of Max Healthcare Institute Limited and nine months of Radiant Life Care.

4. The Statement includes financial results and other financial information for the quarter and nine months ended December 31, 2019 of Radiant Life Care, which have been prepared by the management from the books of account and other financial information of the Radiant Life Care, and have not been audited or reviewed by the statutory auditors.



MAX HEALTHCARE INSTITUTE LIMITED
CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, Maharashtra
Website - www.maxhealthcare.in, Email-secretarial@maxhealthcare.com, Phone: +91- 22-26101035

- 5 Pursuant to the Scheme becoming effective from June 01, 2020, on June 19, 2020, the Company allotted 635,042,075 and 266,241,995 shares of face value of Rupees 10 each to the existing shareholders who were holding shares of the Radiant and erstwhile Max India Ltd. respectively as on their respective record dates. Further the existing share capital held by Radiant and Max India were cancelled upon implementation of the Scheme. As at December 31, 2020, 469,845,836 and 210,365,264 equity shares are held by Kayak Investment Holdings Pte. Ltd. ("Kayak") and Mr. Abhay Soi respectively. The details of shareholding have been submitted to the stock exchanges.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anajit Singh, Ms. Neelu Anajit Singh, Ms. Tara Singh Vachani, Ms. Piya Singh, Mr. Veer Singh, Max Ventures Investment Holdings Private Ltd., Kayak Investments Holding Pte. Ltd. and Mr. Abhay Soi are Promoters of the Company. In terms of the Scheme, Anajit Singh, Neelu Anajit Singh, Piya Singh, Veer Singh, Tara Singh Vachani and Max Ventures Investment Holdings Private Limited will be de - promoterised subject to the provisions of the SEBI Listing Regulations. Post such de - promoterisation and consequent reclassification as public shareholders, Abhay Soi and Kayak shall be the promoters of our Company.

- 6 The Group has only one reportable business segment as it deals mainly in provision of healthcare services through primary care clinics, multi speciality hospitals / medical centres and super-speciality Hospitals facilities in terms of Ind AS 108 "Operating Segment". Further, the Group operates mainly in one geographical segment i.e India. All the assets and liabilities are located in India. The Chief operating decision maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment.

- 7 The Company, Saket City Hospitals Limited ("SCHL") and Kayak Investment Holdings Pte. Limited ("Kayak") entered into a Share Purchase Agreement ("Kayak SPA") on March 26, 2020, for purchasing the Kayak's stake (i.e. 1,26,00,000) in SCHL, such that the Company holds 100% of the paid-up share capital of SCHL (presently the Company holds 57.2% shares of SCHL). As per the terms of Kayak SPA, the Company has to pay the purchase price for an aggregate amount in cash equivalent of USD 64,246,702 (equivalent Rupees 46,945 lakhs as at December 31, 2020), which, the parties agree shall not exceed the Fair Market Value of these shares i.e. Rupees 386.50 per equity share. Management basis its assessment of non-controlling interest under Ind AS 110, has concluded that as per the terms of Kayak SPA, the Company continues to have the present ownership interest with right to purchase shares held by Kayak and accordingly treated SCHL as a wholly owned subsidiary for consolidation purposes. The Management is in the process of securing the funds to complete the acquisition of shares from Kayak.

- 8 In terms of Shareholders' Agreement ("SHA") dated May 28, 2015 executed amongst Crosslay Remedies Limited ("CRL"), its remaining shareholders ("Relevant Shareholders Group") and the Company and amended SHA dated July 10, 2015, the put option can be exercised by the remaining shareholders after the expiry of lock in period of four years i.e. July 9, 2019. During the year ended March 31, 2020 the Relevant Shareholders Group exercised their put option and a amendment to Share Purchase Agreement ("CRL SPA") dated January 15, 2020 was executed amongst CRL, Relevant Shareholders Group and Company for the acquisition of 31,568,142 equity shares by December 31, 2020, unless mutually extended. Pursuant to amendment agreement to CRL SPA dated June 18, 2020, 74,59,001 equity shares (constituting 5.209%) have been acquired for Rs 2,332 lakhs. As at December 31, 2020, the Company owns holding 83.16% in CRL and the timelines for the acquisition has been mutually extended. Management basis its assessment of non-controlling interest under Ind AS 110, has concluded that as per the terms of amendment to CRL SPA, which is mutually extended, the Company has continues to have the present ownership interest on the remaining with right to purchase the remaining shares and accordingly, treated CRL as a wholly owned subsidiary for consolidation purposes. The Management is in the process of securing the funds to complete the acquisition of shares from remaining shareholders of CRL.

- 9 The Board of Directors on September 01, 2020 approved issuance of equity shares of face value of Rupees 10 each and / or other eligible securities by the Company, as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, by way of 'Qualified Institutions Placement' (QIP) for an issue size aggregating up to Rupees 1,200 Crores subject to the approval of the shareholders and any other regulatory or statutory approvals, as may be required, and if applicable, inter alia to achieve the minimum public shareholding threshold prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended. The QIP was approved by the shareholders at the Annual General Meeting held on September 29, 2020.

The Management is currently in the process of complying with the QIP requirements and expect to complete the same in near future.

- 10 The Group, after considering its current business plans, has elected to opt for lower income tax rate, permitted by the Taxation Laws (Amendment) Act, 2019. Simultaneously, the Group has opted for Vivad se Vishwas Scheme 2020', an income tax amnesty scheme to settle tax related litigations/disputes for AY 2003-04, AY 2007-08, AY 2009-10 to AY 2012-13 and AY 2017-18 involving additions/disallowance of Rupees 3,335 lakhs pending before appellate authorities. Accordingly, the Company has filed the necessary application and related documents on October 05, 2020 with the Income Tax Authorities. The Management after consider the future projections and timing of taxable income pursuant to the restructuring due to Scheme, has re-assessed the carrying amounts of its deferred tax balances at the acquisition date.

- 11 The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") on September 29, 2020 considered and approved the grant of 6,165,265 Employee Stock Options ('ESOPs') to the eligible employees of the Company and its subsidiaries, under the MHIL ESOP 2020 scheme, at an exercise price of Rupees 10 per share. These options will vest subject to requirements of the SEBI SBEB Regulations and the MHIL ESOP 2020 scheme. During the quarter ended December 31, 2020, 45,564 ESOPs have been lapsed on account of resignation of employees and 6,119,701 ESOP are outstanding as at the end of this quarter.



- 12 Post the outbreak of COVID-19, the Group has made an assessment of likely adverse impact on economic environment in general and potential impact on its operations including the carrying values of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment, inventories, and other financial exposures. It has also evaluated its ability to meet the financial commitments to its lender etc. The Group as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations.

The Group is in the business of healthcare service and has augmented its resources and capacities to serve COVID-19 patients, while continuing to treat its non-COVID-19 patients. It has undertaken various initiatives to sustain its operations and optimize cost. During the current quarter ended 31 December 2020, on an overall basis, the occupancy rate and revenues have improved while OPD footfalls and elective procedures also showed some increase. Patient flow from foreign countries is still temporarily impacted due to restricted international travel. However, on a consolidated basis the result of operations for the quarter ended December 31, 2020 have improved over the last quarter, in view of overall increase in occupancies.

Based on the internal and external information available upto the date of approval of these financial results and the assessment made by the management, the Group expects to recover the carrying values of its assets and expects normalization of its operations in the next financial year. Given the nature of the COVID-19, the Group continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

- 13 The Code of wages, 2019 and Code on Social Security, 2020 ('the codes') relating to employee compensation and post-employment benefits that received Presidential Assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 14 During the quarter ended December 31, 2020, the Company has remediated the estimated useful life of intangible asset considered for computation of amortisation. This change has resulted in a decrease in 'depreciation / impairment & amortisation expense' aggregating to Rupees 473 Lakhs and a corresponding increase in deferred tax charge of Rupees 119 Lakhs for the quarter ended September 30, 2020. The Company has accordingly restated the consolidated financial results for the quarter ended September 30, 2020 in accordance with the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- 15 Exceptional items during the quarter and nine months ended December 31, 2020 include :

(Rupees in Lakhs)

| SI No. | Particulars | Consolidated | | | | | |
|--------|--|---------------|-----------|-----------|-------------------|-----------|------------|
| | | Quarter ended | | | Nine Months ended | | Year ended |
| | | 31-Dec-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| (a) | Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 3 above) | - | - | - | (19,592) | - | - |
| (b) | Stamp duty with respect to the Scheme (Refer note 3 above) | - | - | - | (3,778) | - | - |

- 16 Other Income includes finance income of Rupees 6,070 lakhs for 9 months ended December 31, 2020 & Rupees 1,727 lakhs for the quarter ended December 31, 2020. Finance income comprise of Interest income on, bank deposits, security deposits, fair valuation of receivables, loans to subsidiary, loans to other healthcare service providers & Income tax refund .
- 17 Consequent to the Composite Scheme (Refer note 3) coming into effect from June 1, 2020 and due to the impact of outbreak of COVID-19 (Refer note 12), figures for the current quarter and those for the nine months are not comparable with figures for the quarter ended September 30, 2020, quarter /nine months ended December 31, 2019 and year ended March 31, 2020. The figures for the previous periods have been regrouped/ reclassified, wherever necessary, to correspond with the current quarter and nine months' classification/ disclosure.
- 18 The aforesaid financial results are also available on the Company's website(www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) .

For and on behalf of the Board of Directors of Max Healthcare Institute Limited



Abhav Soi
 (Chairman and Managing Director)
 DIN:00203597

Place : New Delhi
 Date : February 06, 2021



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

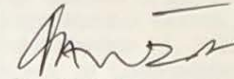
1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter and nine months ended December 31, 2020 ("the Standalone Results") included in the accompanying Statement of Standalone Unaudited Financial Results ("the Standalone Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Results included in the Standalone Statement based on our review.
3. We conducted our review of the Standalone Results included in the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to note 4 of the Standalone Statement which states that the standalone figures for the corresponding quarter and nine months ended December 31, 2019, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
5. Based on our review conducted as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the Standalone Results included in the accompanying Standalone Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells**

6. We draw attention to note 14 to the Standalone Statement, which states that the management has restated the standalone financial results for the quarter ended September 30, 2020 in accordance with the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' in relation to remediation of the estimated useful life of intangible asset considered for computation of amortisation. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



(RASHIM TANDON)
(Partner)

(Membership No. 95540)
(UDIN 21095540AAAAAI2388)

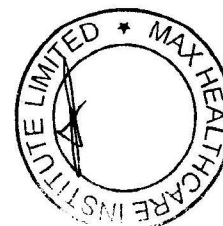
Place: New Delhi
Date: 06 February, 2021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(All amounts in Rupees Lakhs, unless stated otherwise)

| Sl No. | | Standalone | | | | | |
|--------------------|---|---------------|------------------------------|--|-----------------------------|--|---------------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31-Dec-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 |
| | | Unaudited | Unaudited (Refer Note 14) | Unaudited (Refer Note 3 and Note 4) | Unaudited (Refer Note 3) | Unaudited (Refer Note 3 and Note 4) | Audited (Refer Note 3) |
| 1. Income | | | | | | | |
| (a) | Revenue from operations | 34,613 | 28,193 | 1,720 | 69,998 | 4,962 | 5,926 |
| (b) | Other income | 2,527 | 3,147 | 1,720 | 8,146 | 4,243 | 6,621 |
| | Total income | 37,140 | 31,340 | 3,440 | 78,144 | 9,205 | 12,547 |
| 2. Expenses | | | | | | | |
| (a) | Purchase of pharmacy, drugs, consumables and implants | 8,309 | 6,928 | - | 16,933 | - | - |
| (b) | (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants | (110) | 316 | - | 333 | - | - |
| (c) | Employee benefits expense | 8,882 | 5,792 | 599 | 17,176 | 1,612 | 2,186 |
| (d) | Professional and consultancy fee | 6,421 | 5,429 | 76 | 13,263 | 233 | 311 |
| (e) | Other expenses | 4,837 | 4,534 | 699 | 11,485 | 2,211 | 4,026 |
| (f) | Finance costs | 2,950 | 3,402 | 2,121 | 8,741 | 4,063 | 5,999 |
| (g) | Depreciation/ impairment and amortisation | 2,382 | 3,440 | 75 | 6,856 | 242 | 335 |
| | Total expenses | 33,671 | 29,841 | 3,570 | 74,787 | 8,361 | 12,857 |
| 3. | Profit / (Loss) before exceptional items and tax (1-2) | 3,469 | 1,499 | (130) | 3,357 | 844 | (310) |
| 4. | Exceptional items (Refer Note 15) | - | - | - | (21,067) | - | - |
| 5. | Profit / (Loss) before tax (3+4) | 3,469 | 1,499 | (130) | (17,710) | 844 | (310) |
| 6. | Tax expense/ (credit) | | | | | | |
| (a) | Current tax | - | - | - | - | - | - |
| (c) | Deferred tax (net) | 314 | 102 | - | (541) | - | (14) |
| 7. | Net profit / (Loss) for the period/year (5-6) | 3,155 | 1,397 | (130) | (17,169) | 844 | (296) |
| 8. | Other Comprehensive Income/(Loss) Items that will not be classified to Profit and Loss | | | | | | |
| (a) | Remeasurement gains/(losses) on defined benefit plan | (102) | (110) | 3 | (104) | 44 | 49 |
| (b) | Income tax effect | 46 | 33 | - | 46 | - | (14) |
| | Other Comprehensive Income/(Loss), net of taxes | (56) | (77) | 3 | (58) | 44 | 35 |
| 9. | Total comprehensive Income/(Loss) after tax for the period/year (7+8) | 3,099 | 1,320 | (127) | (17,227) | 888 | (261) |
| 10. | Paid-up equity share capital (Face Value of Rupees 10 per Share) | 90,453 | 90,453 | 53,724 | 90,453 | 53,724 | 53,724 |
| 11. | Reserves (Other Equity) | | | | | | 2,33,784 |
| 12. | Earnings / (Loss) per equity share | | | | | | |
| | Basic - In Rupees # | 0.35 | 0.15 | (0.02) | (2.03) | 0.15 | (0.05) |
| | Diluted - In Rupees # | 0.35 | 0.15 | (0.02) | (2.03) | 0.15 | (0.05) |

EPS is not annualised for the quarter and nine months ended December 31, 2020 / 2019 and quarter ended September 30, 2020



Notes to the Standalone unaudited financial results for the quarter and nine months ended December 31, 2020 :

1. The Statement of standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and nine months ended December 31, 2020 has been reviewed by the Audit and Risk Committee and approved by the Board of Directors on February 6, 2021. The Statement has been subjected to a limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unqualified.

The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on August 21, 2020. Accordingly, the last standalone unaudited financial results for the quarter and half year ended September 30, 2020 was drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and other applicable requirements and standalone unaudited financial results for the quarter and nine months ended December 31, 2020 has been prepared on the same basis.

2. The standalone unaudited financial results of Max Healthcare Institute Limited ('the Company') have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Also refer note 3 below.

3. The Company, on May 27, 2020 received the certified copy of NCLT approving the Composite Scheme of Amalgamation and Arrangement ('the Scheme') amongst the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')). Thereafter, the Board of Directors took note of the NCLT order approving the scheme and filed the NCLT order with the respective Registrar of Companies on June 01, 2020 giving effect to the Scheme.

Consequently, Kayak Investments Holding Pte. Ltd. and Mr. Abhay Soi, (the shareholder of Radiant Life Care) obtained control of the Company. The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with Radiant Life Care as the accounting acquirer and Max Healthcare Institute Limited as the accounting acquiree/legal acquirer.

Accordingly, these financials issued under the name of Max Healthcare Institute Limited (legal acquirer) represent the continuation of the financials of Radiant Life Care (accounting acquirer) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, at the acquisition-date fair values.

Further, Radiant Life Care for business combination accounting on acquisition date, re-measured its previously held equity interest of 49.70% in the Company at Rupees 196,309 Lakhs (previous carrying value Rupees 213,598 Lakhs) and recognized a loss of Rupees 17,289 Lakhs in quarter ended June 30, 2020, which has been disclosed as exceptional loss (Refer note 15 below). In addition, the Company has also incurred a stamp duty cost of Rupees 3,778 Lakhs under the Maharashtra Stamp Act, 1958 and reported this as an acquisition related cost. (Refer note 15 below).

Details in respect of business combination is provided below:

| No. | Particulars | (Rupees in Lakhs) Amount |
|------|--|-----------------------------|
| A. | Consideration transferred | |
| (i) | Fair value of the Radiant Life Care's previously held equity interest in the Company | 1,96,309 |
| (ii) | Fair value of shares deemed to be issued on reverse acquisition | 2,02,372 |
| | Total consideration (A) | 3,98,681 |
| B. | Assets and liabilities recognised as a result of the Reverse Acquisition (Measured at fair value) | 3,04,377 |
| C. | Goodwill | 94,304 |

The acquisition date fair value of Max Healthcare Company's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company, which has been accounted on provisional basis. As permitted by Ind AS 103 'Business Combinations', any subsequent changes in the measurement of these amounts will be adjusted to the provisional fair values presently determined, to reflect the initial accounting for business combination at the acquisition date.

In view of the foregoing, the financial results of the accounting acquiree have been included from the effective date of the Scheme i.e. June 01, 2020. The previous year result presented above are, thus that of Radiant Life Care and not comparable with the current period. Financial results for the nine months ended December 31, 2020 have the result of seven months operation of Max Healthcare Institute Limited and nine months of Radiant Life Care.

4. The Statement include financial results and other financial information for the quarter and nine months ended December 31, 2019 of Radiant Life Care, which have been prepared by the management from the books of account and other financial information of the Radiant Life Care, and have not been audited or reviewed by the statutory auditors.

5. Pursuant to the Scheme becoming effective from June 01, 2020, on June 19, 2020, the Company allotted 635,042,075 and 266,241,995 shares of face value of Rupees 10 each to the existing shareholders who were holding shares of the Radiant and erstwhile Max India Ltd. respectively as on their respective record dates. Further the existing share capital held by Radiant and Max India were cancelled upon implementation of the Scheme. As at December 31, 2020, 469,845,836 and 210,365,264 equity shares are held by Kayak Investment Holdings Pte. Ltd. ("Kayak") and Mr. Abhay Soi respectively. The details of shareholding have been submitted to the stock exchanges.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anajit Singh, Ms. Neelu Anajit Singh, Ms. Tara Singh Vachani, Ms. Piya Singh, Mr. Veer Singh, Max Ventures Investment Holdings Private Ltd., Kayak Investments Holding Pte. Ltd. and Mr. Abhay Soi are Promoters of the Company. In terms of the Scheme, Anajit Singh, Neelu Anajit Singh, Piya Singh, Veer Singh, Tara Singh Vachani and Max Ventures Investment Holdings Private Limited will be de - promoterised subject to the provisions of the SEBI Listing Regulations. Post such de - promoterisation and consequent reclassification as public shareholders, Abhay Soi and Kayak shall be the promoters of our Company.



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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- 6 The Company has only one reportable business segment as it deals mainly in provision of healthcare services through primary care clinics, multi speciality hospitals / medical centres and super-speciality hospitals facilities in terms of Ind AS 108 "Operating Segment". Further, the Company operates mainly in one geographical segment - India. All the assets and liabilities are located in India. The Chief operating decision maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment.
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- 8 In terms of Shareholders' Agreement ("SHA") dated May 28, 2015 executed amongst Crosslay Remedies Limited ("CRL"), its remaining shareholders ("Relevant Shareholders Group") and the Company and amended SHA dated July 10, 2015, the put option can be exercised by the remaining shareholders after the expiry of lock in period of four years i.e. July 9, 2019. During the year ended March 31, 2020 the Relevant Shareholders Group exercised their put option and an amendment to Share Purchase Agreement ("CRL SPA") dated January 15, 2020 was executed amongst CRL, Relevant Shareholders Group and Company for the acquisition of 31,568,142 equity shares by December 31, 2020, unless mutually extended. Pursuant to amendment agreement to CRL SPA dated June 18, 2020, 74,59,001 equity shares (constituting 5.209%) have been acquired for Rs 2,332 lakhs. As at December 31, 2020, the Company owns holding 83.16% in CRL and the timelines for the acquisition has been mutually extended. Management basis its assessment of non-controlling interest under Ind AS 110, has concluded that as per the terms of amendment to CRL SPA, which is mutually extended, the Company has continues to have the present ownership interest on the remaining with right to purchase the remaining shares and accordingly, treated CRL as a wholly owned subsidiary for consolidation purposes. The Management is in the process of securing the funds to complete the acquisition of shares from remaining shareholders of CRL.
- 9 The Board of Directors on September 01, 2020 approved issuance of equity shares of face value of Rupees 10 each and / or other eligible securities by the Company, as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, by way of 'Qualified Institutions Placement' (QIP) for an issue size aggregating up to Rupees 1,200 Crores subject to the approval of the shareholders and any other regulatory or statutory approvals, as may be required, and if applicable, inter alia to achieve the minimum public shareholding threshold prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended. The QIP was approved by the shareholders at the Annual General Meeting held on September 29, 2020.

The Management is currently in the process of complying with the QIP requirements and expect to complete the same in near future.

- 10 The Company, after considering its current business plans, has elected to opt for lower income tax rate, permitted by the Taxation Laws (Amendment) Act, 2019. Simultaneously, the Company has opted for Vivad se Vishwas Scheme 2020, an income tax amnesty scheme to settle tax related litigations/disputes for AY 2003-04, AY 2007-08, AY 2009-10 to AY 2012-13 and AY 2017-18 involving additions/disallowance of Rupees 3,335 Lakhs pending before appellate authorities. Accordingly, the Company has filed the necessary application and related documents on October 5, 2020 with the Income Tax Authorities. The Management after consider the future projections and timing of taxable income pursuant to the restructuring due to Scheme, has re-assessed the carrying amounts of its deferred tax balances at the acquisition date.
- 11 The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") on September 29, 2020 considered and approved the grant of 6,165,265 Employee Stock Options ("ESOPs") to the eligible employees of the Company and its subsidiaries, under the MHIL ESOP 2020 scheme, at an exercise price of Rupees 10 per share. These options will vest subject to requirements of the SEBI SBEB Regulations and the MHIL ESOP 2020 scheme. During the quarter ended December 31, 2020, 45,564 ESOPs have been lapsed on account of resignation of employees and 6,119,701 ESOP are outstanding as at the end of this quarter.
- 12 Post the outbreak of COVID-19, the Company has made an assessment of likely adverse impact on economic environment in general and potential impact on its operations including the carrying values of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment, inventories, and other financial exposures. It has also evaluated its ability to meet the financial commitments to its lender etc. The Company as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations.
- The Company is in the business of healthcare service and has augmented its resources and capacities to serve COVID-19 patients, while continuing to treat its non-COVID-19 patients. It has undertaken various initiatives to sustain its operations and optimize cost. During the current quarter ended 31 December 2020, on an overall basis, the occupancy rate and revenues have improved while OPD footfalls and elective procedures also showed some increase. Patient flow from foreign countries is still temporarily impacted due to restricted international travel. However, on a consolidated basis the result of operations for the quarter ended December 31, 2020 have improved over the last quarter, in view of overall increase in occupancies.
- Based on the internal and external information available upto the date of approval of these financial results and the assessment made by the management, the Company expects to recover the carrying values of its assets and expects normalization of its operations in the next financial year. Given the nature of the COVID-19, the Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
- 13 The Code of wages, 2019 and Code on Social Security, 2020 ('the codes') relating to employee compensation and post-employment benefits that received Presidential Assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 14 During the quarter ended December 31, 2020, the Company has remediated the estimated useful life of intangible asset considered for computation of amortisation. This change has resulted in a decrease in 'depreciation / impairment & amortisation expense' aggregating to Rupees 473 Lakhs and a corresponding increase in deferred tax charge of Rupees 119 Lakhs for the quarter ended September 30, 2020. The Company has accordingly restated the standalone financial results for the quarter ended September 30, 2020 in accordance with the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, Maharashtra

Website - www.maxhealthcare.in, Email-secretarial@maxhealthcare.com, Phone: +91- 22-26101035

15 Exceptional items during the quarter and nine months ended December 31, 2020 include :

(Amounts in Rupees Lakhs)

| Sl No. | Particulars | Standalone | | | | | |
|--------|--|---------------|-----------|-----------|-------------------|-----------|------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31-Dec-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 |
| | | | Unaudited | Unaudited | Unaudited | Audited | |
| (a) | Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 3 above) | - | - | - | (17,289) | - | - |
| (b) | Stamp duty with respect to the Scheme (Refer note 3 above) | - | - | - | (3,778) | - | - |

16 Other Income includes finance income of Rupees 7,605 lakhs for nine months ended December 31, 2020 & Rupees 2,254 lakhs for the quarter ended December 31, 2020. Finance income comprise of Interest income on bank deposits, security deposits, fair valuation of receivables, loans to subsidiary, loans to other healthcare service providers & Income tax refund.

17 Consequent to the Composite Scheme (Refer note 3) coming into effect from June 1, 2020 and due to the impact of outbreak of COVID-19 (Refer note 12), figures for the current quarter and those for the nine months are not comparable with figures for the quarter ended September 30, 2020, quarter /nine months ended December 31, 2019 and year ended March 31, 2020. The figures for the previous periods have been regrouped/ reclassified, wherever necessary, to correspond with the current quarter and nine months classification/ disclosure.

18 The aforesaid financial results are also available on the Company's website(www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of Max Healthcare Institute Limited



Abhav Soli
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : February 06, 2021



Annexure C
Details of Wholly-Owned Subsidiary proposed to be incorporated in the United Arab Emirates (UAE)

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <ul style="list-style-type: none"> • Max Healthcare FZ LLC* and / or any other name as may be approved by the regulatory authorities in the UAE; • Proposed Authorized Capital: AED equivalent to INR 3 Crores (Indian Rupees Three crore only); • Turnover: Not Applicable (the wholly owned subsidiary (“WOS”) is yet to be incorporated). |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length” | <ul style="list-style-type: none"> • Max Healthcare FZ LLC* is being incorporated as a WOS and the WOS once incorporated will be a related party of the Company. • None of the promoter/promoter group/ group companies is interested in this transaction. |
| 3. | Industry to which the entity being acquired belongs | The WOS is being incorporated for business development and support services in the healthcare industry. |
| 4. | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | The WOS being incorporated in UAE shall be engaged in business support services and/ or activities in connection with solicitation of overseas patients for the Max Healthcare group of hospitals in India. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | Not Applicable. The WOS is being incorporated in accordance with the applicable regulatory requirements in the UAE. |
| 6. | Indicative time period for completion of the acquisition | Not Applicable |

| | | |
|-----|--|---|
| 7. | Nature of consideration - whether cash consideration or share swap and details of the same | 100% subscription to the capital in cash |
| 8. | Cost of acquisition or the price at which the shares are acquired | Not applicable |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | 100% |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Not Applicable, since the WOS is yet to be incorporated |

Note: Please note that suffix (FZ LLC/ FZ Co) of the proposed entity shall be dependent on the selection of zone in UAE jurisdiction which is under process. Therefore, name and suffix of proposed entity is subject to approval of UAE company registration authority.*

Annexure D
Details of Guarantee being provided to a Third Party

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Name of party for which such guarantees or indemnity or surety was given | Dr. Balabhai Nanavati Hospital (BNH) (Radiant Life Care Mumbai Private Ltd., a subsidiary of the Company, has operation and management agreement with BNH). |
| 2. | Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length" | None of the promoter/promoter group/ group companies are interested in this transaction. |
| 3. | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee | Providing Corporate Guarantee of an amount not exceeding INR 165 Crores on behalf of BNH in connection with the financial facility availed by BNH from IndusInd Bank Limited. |
| 4. | Impact of such guarantees or indemnity or surety on listed entity | The Company will charge a financial arrangement fee of 0.5% of the Guarantee amount from BNH |



MAX
Healthcare

Q3 & 9M ended Dec'20 – Earnings update

February 06, 2021



This presentation contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL” / “MHC”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors beyond the control of MHIL, such as Covid-19, that could affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

In addition, this presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this presentation is different from that of the financials of MHIL since the financial information of the Partner Healthcare Facilities is included in this presentation and hence might not meet statutory, regulatory or other audit or similar stipulated requirements of the Company. Further the financial information contained in this presentation is based on the unaudited financials of the Company, its subsidiaries, managed facilities along with the unaudited financial information of the Partner Healthcare Facilities as received from such partners. These unaudited financial information relating to Partner Healthcare Facilities have neither been verified by the Company nor by its Subsidiaries. Accordingly, to that extent, limited reliance should be placed on the financial information of such Partner Healthcare Facilities included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation should not be copied or disseminated in any manner.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever. This presentation is not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of Max India Limited have merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020
2. Earlier, Radiant had acquired 49.7% stake of MHIL from Life Healthcare at ~ Rs 2135.98 crores @ Rs 80 per share
3. Upon merger of the healthcare undertaking* of Radiant with MHIL, the Radiant shareholders have been issued 635,042,075 shares by MHIL (merged entity) based on approved swap ratio (9074 shares of MHIL for 10 shares held in Radiant) and its pre-acquisition stake of 49.7% stands cancelled. The merger results into Radiant promoters controlling the merged MHIL
4. The transaction results into a business combination under Ind AS 103 “ Business Combinations” and further applying the criteria laid in the accounting standard, the merger is being accounted for as follows:
 - a) Radiant has been identified as the accounting acquirer and thus the merger qualifies as a “reverse acquisition”
 - b) MHIL financials would be continuation of Radiant’s healthcare undertaking financials (accounting acquirer) and thus all assets & liabilities of MHIL have been fair valued as per principles laid down in Ind AS 103. Demerged undertaking of Radiant is being accounted for at its carrying amounts
 - c) Further, since the business combination and control of Radiant over MHIL is achieved in stages, Radiant’s previously held stake of 49.7% (in pre-merger MHIL) is fair valued as on June 1, 2020 and the resulting loss, has been recognized in profit or loss
5. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged) for 9 months ended December 31, 2020 should consist nine months of operations of Radiant and seven month of operations of MHIL (merged)
6. Ind AS 103 allows time uptill end of the reporting period (March 31, 2021 in this case) for initial accounting of the Business Combinations, as it entails elaborate assessment, measurement and fair valuation of assets & liabilities of the acquired entity (MHIL). Further, it allows the acquirer to report provisional amounts for the items for which the accounting is incomplete and allow retrospective adjustment to the provisional amounts recognized
7. Currently, based on the fair valuation exercise carried out by the Company, the effect of provisional fair valuation exercise have been captured in the financial and these have also been subjected to limited review during the quarter ended September 30, 2020
8. In view of significant bed capacity at partner healthcare facilities and notes 5 and 7 above, it is considered appropriate to disclose the financial performance of the Network Hospitals for nine months period ended December 31, 2020 by way of a management consolidated Abridged Profit and Loss account
9. The Abridged Profit and Loss account takes into account line by line consolidation of un-audited financials in investor friendly format of the Network Healthcare Facilities etc, which include all the hospitals/SBU’s and medical centres owned and operated by MHIL and its subsidiaries, the managed healthcare facilities and the partner healthcare facilities
10. In order to better understand the results, the items which don’t truly represent the operating income/expenditure have been identified and reported separately to reflect the Operating EBITDA

* Mainly consisting of O & M arrangements with Dr. Balabhai Nanavati Hospital, Mumbai and Dr. B. L. Kapur Memorial Hospital, New Delhi

Q3 FY21 Highlights

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9M ended Dec'20 Highlights

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Covid-19 Update

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About the Company

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Q3 FY21 Highlights

Executive Summary (1/2)

Financial highlights

- ✦ Q3 FY21 gross revenue at INR 1,160 Cr versus INR 1,094 Cr in Q3 FY20 (+6% YoY) and INR 932 Cr in Q2 FY21 (+24% QoQ)
- ✦ Operating EBITDA¹ for Q3 FY21 was highest ever at INR 253 Cr versus INR 160 Cr in Q3 FY20 (+58% YoY); INR 143 Cr in Q2 FY21 (+76% QoQ)
 - ✦ EBITDA margin² for the quarter stood at 23.2% versus 15.8% in Q3 FY20; 16.2% in Q2 FY21
 - ✦ Margin reflects impact of structural cost initiatives implemented in FY20 and FY21 as well as operating leverage due to occupancy at higher ARPOB
- ✦ Initial part of the quarter witnessed higher occupancy driven by Covid-19 admissions with lower ARPOB while the later part of the quarter saw dip in Covid-19 occupancy. However, the overall ARPOB increased given higher share of non Covid-19 patients. Medical tourism footfalls have also started trending up
- ✦ Q3 FY21 PAT was INR 135 Cr versus INR 39 Cr in Q3 FY20 (+243% YoY); INR 36 Cr in Q2 FY21 (+276% QoQ)
- ✦ Net debt³ of the company reduced by INR 121 Cr and stands at INR 1,867 Cr as on December 31, 2020

Operational highlights

- ✦ Occupancy for Q3 FY21 stood at 76.2% versus 72.4% in Q3 FY20; 67.8% in Q2 FY21
 - ✦ Dec'20 occupancy was impacted due to drop in Covid-19 admissions and farmer agitation leading to reduced patient flow from upcountry
- ✦ Q3 FY21 ARPOB stood at INR 51.2k versus INR 50.8k in Q3 FY20; +1% YoY; +10% QoQ
 - ✦ YoY ARPOB higher despite low international & OP revenue and lower ARPOB from Covid-19 patients
 - ✦ QoQ increase in ARPOB is primarily due to increase in non Covid-19 occupancy in tower specialties⁴ which have recovered to ~90% of last year levels
- ✦ ALOS increased to 5.4 days in Q3 FY21 versus 4.3 days in Q3 FY20; same as in Q2 FY21
- ✦ OP consults stood at 3.9L in Q3 FY21 (+12% QoQ). Video consults during the quarter exceeded 30k
- ✦ ~25,800 OPD and ~900 IPD patients from economically weaker section treated free of charge

Clinical highlights

Clinical update:

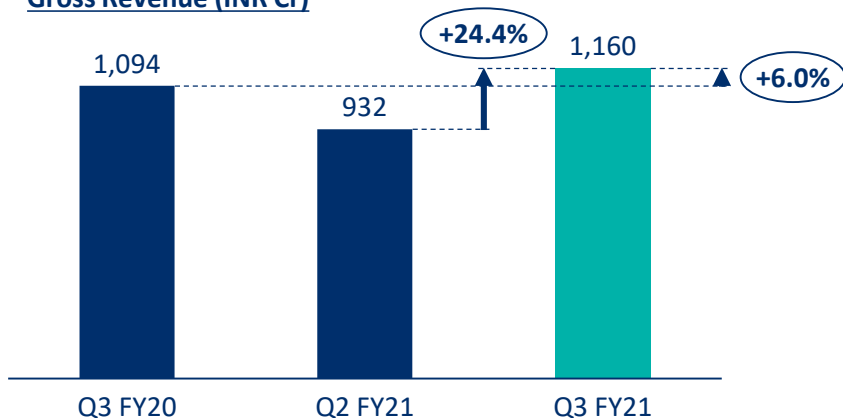
- ✦ Treated ~21,000 Covid-19 patients at hospitals and ~2,000 patients at home/extended care facilities as of January 31, 2021
- ✦ ~3.2L RT-PCR tests done as of January 31, 2021
- ✦ Successfully treated India's first case of Lung Decortication of a COVID-19 recovered patient
- ✦ India's first Esophagus Y tracheal stent and a "stent on stent" - double stenting / double Y stenting done in a 77 year old male k/c/o squamous cell carcinoma
- ✦ Successfully diagnosed and treated a rare case of Steroid Responsive Encephalopathy associated with Autoimmune Thyroiditis (SREAT): Hashimoto's encephalopathy in a 49 year old male
- ✦ Prevented exenteration (removal of eye ball) on post Covid-19 patient with orbital mucormycosis & lost vision adopting the latest techniques
- ✦ Successfully performed cadaveric transplant involving both liver and kidney transplantation

Research and academics:

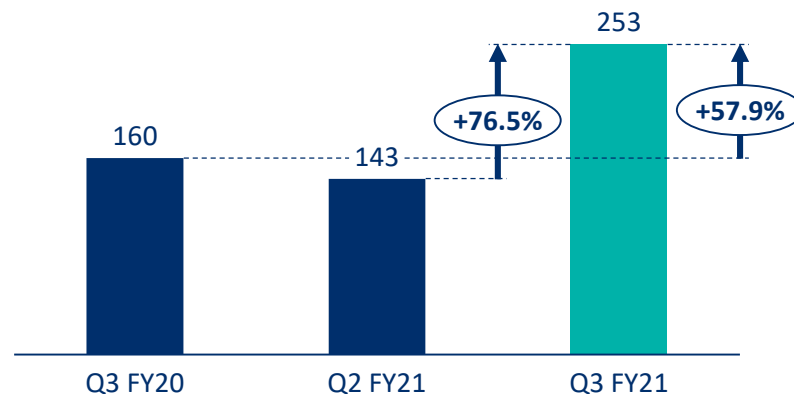
- ✦ 85 national and international publications with top 3 being from oncology, nephrology and urology departments
- ✦ 30 studies and trials on Covid-19 indications and 45 non-Covid-19 clinical trials ongoing across MHC
- ✦ Ongoing IMT program at Max Healthcare with a total of 25 doctors enrolled
- ✦ NABH accreditation for Ethics committee at Max Saket (East block) under clinical trial program
- ✦ 70 allied health internship, 17 observership and 3 fellowship students joined
- ✦ DNB accreditation approval in 25 specialties; 5 DNB specialties applied for renewal accreditation; total strength of DNB residents across Max network at 429 currently

Key Financial Highlights

Gross Revenue (INR Cr)

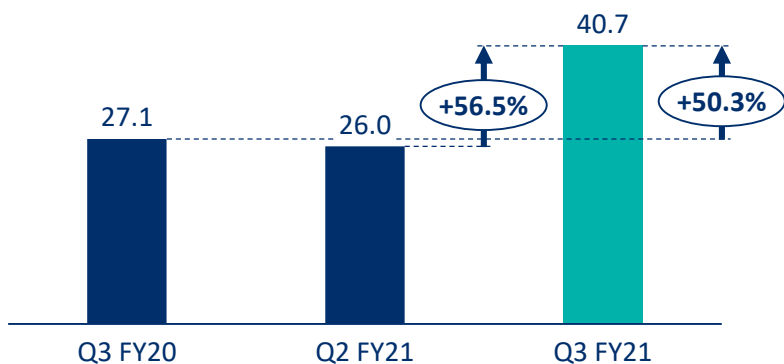


Operating EBITDA¹ (INR Cr)

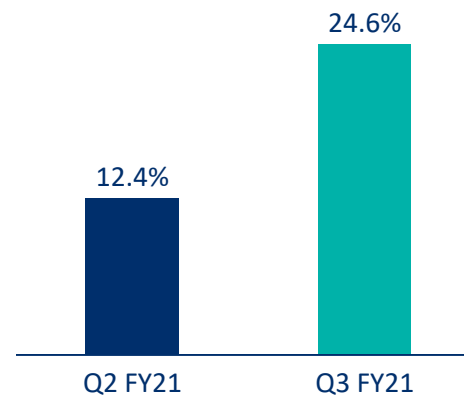


Margin² (%) Q3 FY20 : 15.8% | Q2 FY21 : 16.2% | Q3 FY21 : 23.2%

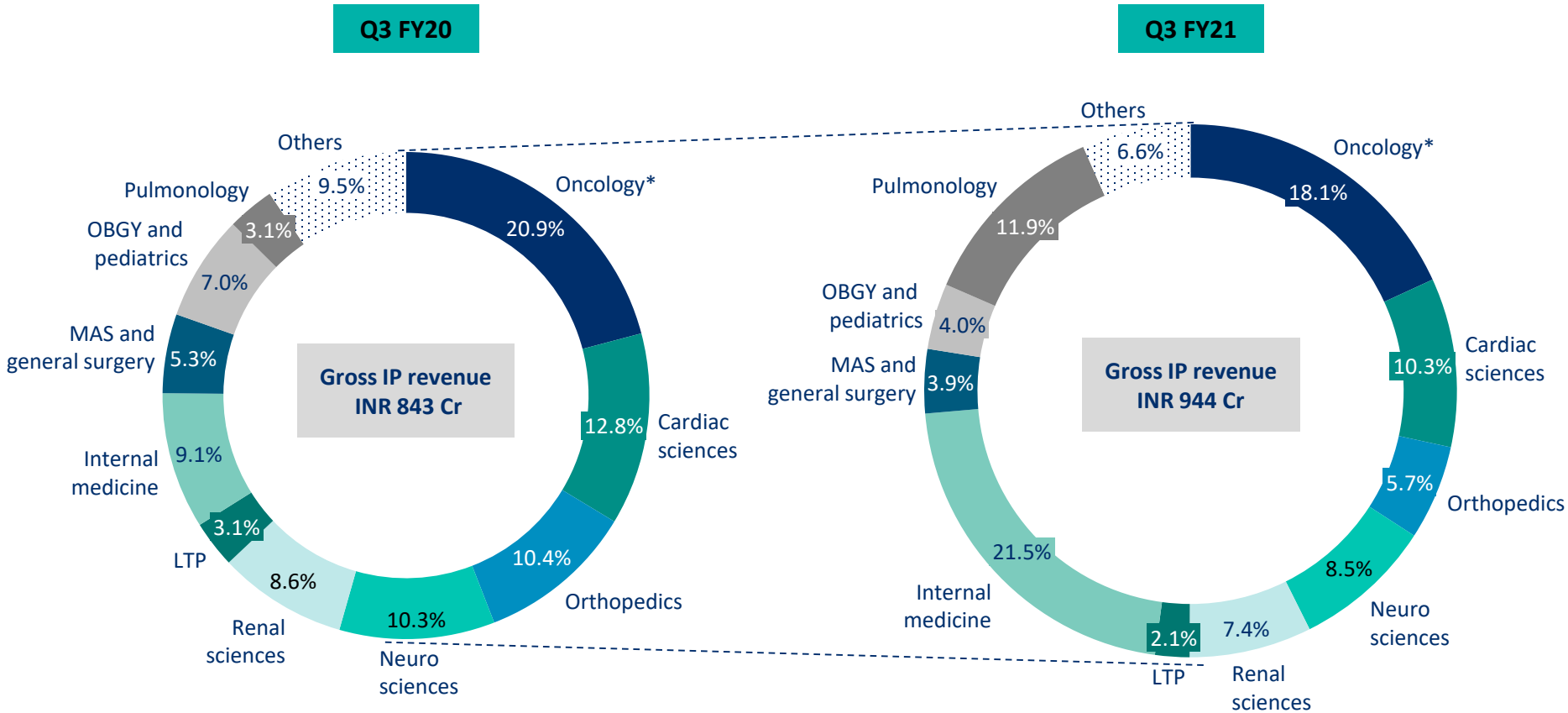
Operating EBITDA per bed³ (INR Lacs)



ROCE⁴



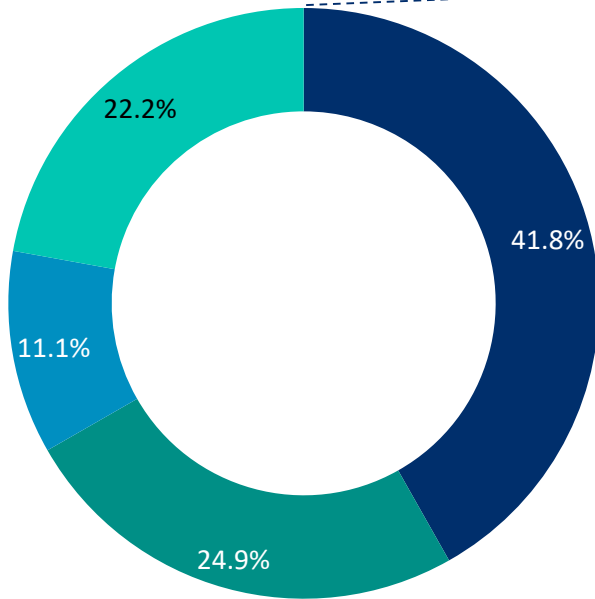
(1) Numbers are post Ind AS 116 | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualized and basis occupied beds | (4) Capital employed excludes the impact of Purchase price allocation under Ind AS 103 carried out on June 01, 2020 for Max Healthcare and partner healthcare facilities; EBIT annualized (Quarter * 4). The depreciation has been considered based on normalized replacement capex



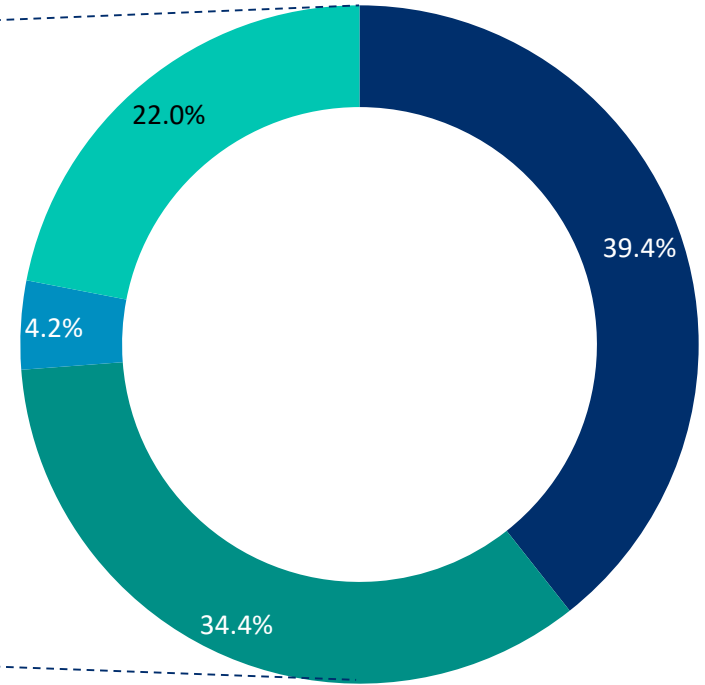
Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

* Includes chemotherapy and radiotherapy

Q3 FY20



Q3 FY21



■ Self pay ■ TPA & corporates ■ International ■ Institutional

Figs in INR Cr

| Particulars | Q3 FY20 | | Q2 FY21 | | Q3 FY21 | |
|---|--------------|---------------|------------|---------------|--------------|---------------|
| | Actual | % NR | Actual | % NR | Actual | % NR |
| Gross revenue | 1,094 | | 932 | | 1,160 | |
| Net revenue | 1,014 | 100.0% | 881 | 100.0% | 1,086 | 100.0% |
| Direct costs | 428 | 42.3% | 363 | 41.2% | 448 | 41.2% |
| Contribution | 585 | 57.7% | 518 | 58.8% | 638 | 58.8% |
| Indirect overheads | 425 | 41.9% | 375 | 42.6% | 386 | 35.5% |
| Operating EBITDA (post Ind AS-116) | 160 | 15.8% | 143 | 16.2% | 253 | 23.2% |
| ESOP (Equity-settled scheme) | - | - | 0.3 | 0.0% | 14 | 1.3% |
| Movement in fair value of contingent consideration and amortisation of contract assets ¹ | 9 | 0.9% | 8 | 0.9% | (15) | (1.4%) |
| Transaction cost and loss on fair valuation of pre-merger holding of Radiant | 13 | 1.3% | - | - | - | - |
| Reported EBITDA | 137 | 13.6% | 135 | 15.3% | 254 | 23.3% |
| Finance cost (net) ² | 57 | 5.6% | 35 | 4.0% | 47 | 4.4% |
| Depreciation and amortisation | 53 | 5.3% | 56 | 6.4% | 55 | 5.1% |
| Profit before tax | 27 | 2.7% | 43 | 4.9% | 151 | 13.9% |
| Tax | (12) | (1.2%) | 7 | 0.8% | 16 | 1.4% |
| Profit after tax | 39 | 3.9% | 36 | 4.1% | 135 | 12.5% |

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

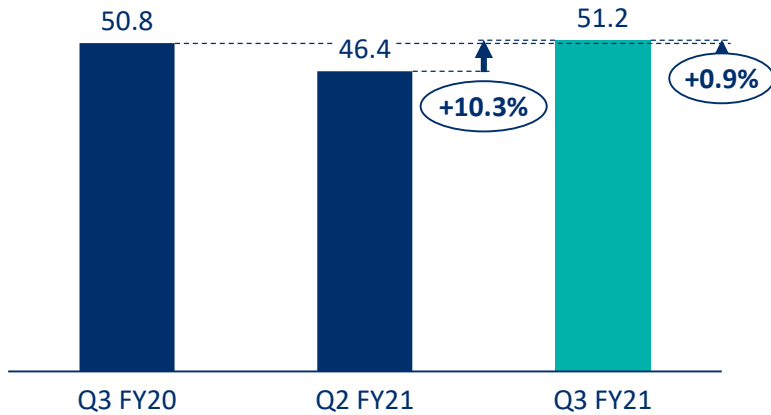
Operating EBITDA (pre Ind AS-116) stood at INR 244 Cr in Q3 FY21 against INR 150 Cr in Q3 FY20 and INR 133 Cr in Q2 FY21

(1) Non cash item representing change in fair value of contingent consideration payable to O&M Trusts/Society over balance contract period (~23 to 34 years). Q3 values reflect the review of base projections for the expansion projects in O&M hospitals and change in WACC used for fair valuation

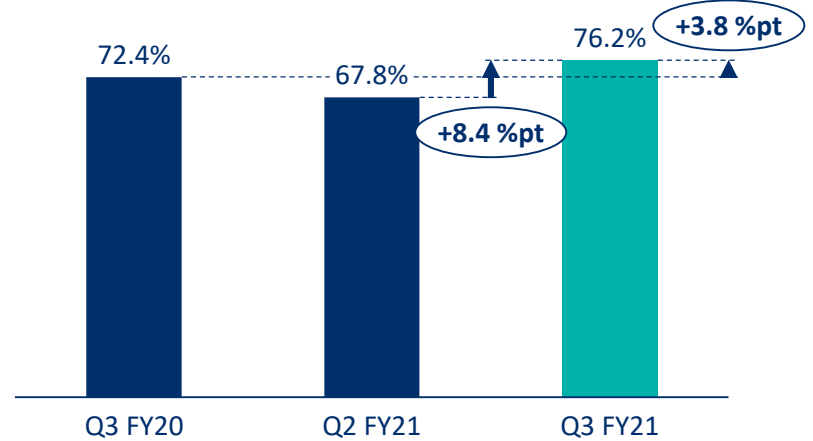
(2) Q3 FY21 includes forex gain of INR 4.5 Cr on put option liability for SCHPL shares of US\$ 64.25 mn (Q2 : INR 11.8 Cr)

Key Operational Highlights

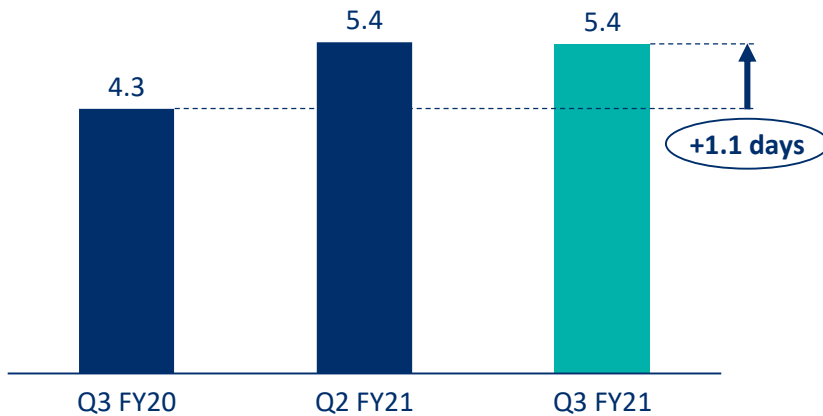
ARPOB¹ (INR/OBD) ('000)



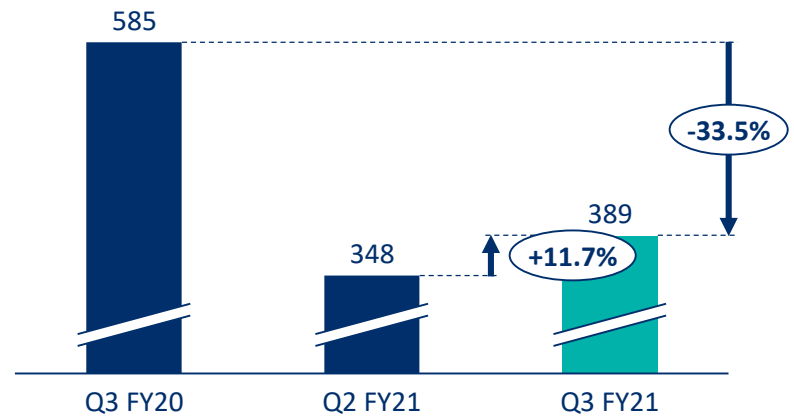
Avg. Inpatient Occupancy (%)



ALOS² (in days)



Outpatient consults ('000)



(1) ARPOB calculated as gross revenue / total OBD | (2) ALOS calculated for discharged IP patients

- ✦ Successfully treated **India's first case of Lung Decortication of a COVID-19 recovered** patient
- ✦ **India's first** Esophagus Y tracheal stent and a “stent on stent” - double stenting / double Y stenting done in a 77 year old male k/c/o squamous cell carcinoma
- ✦ **Successfully performed cadaveric transplant** involving both liver and kidney transplantation
- ✦ **Successfully diagnosed and treated** a rare case of Steroid Responsive Encephalopathy associated with Autoimmune Thyroiditis (**SREAT**): Hashimoto's encephalopathy in a 49 year old male
- ✦ Deployed the **latest generation nano-science and technology** in clinical practice with the help of Contour device
- ✦ Prevented **exenteration (removal of eye ball)** on post covid patient with orbital mucormycosis & lost vision adopting the latest techniques
- ✦ **Complex brain stem surgery** followed by RMSO craniotomy and evacuation of bleed performed for a 4 year old boy
- ✦ **Saved HELLP Syndrome (haemolysis, elevated liver enzymes, low platelet count) patient**, a serious, life-threatening form of pre-eclampsia which triggered ICH

✦ National and international publications

✦ **85 publications** across units for Q3 FY21

✦ **Top high index and high impact factor being from Oncology, Nephrology and Urology departments**

✦ **One Article on Covid-19** as a preprint on convalescent plasma

✦ **12 publications** on Covid-19

✦ **NABH accreditation** for Ethics committee at Max Saket East under clinical trial program

✦ **30 studies and trials on Covid-19** indications are going on across MHC

✦ **45 non-Covid-19 clinical trials** are going on across MHC

✦ Ongoing IMT program at Max Healthcare with a total of 25 doctors enrolled

✦ **70 allied health internship, 17 observorship and 3 fellowship** students joined

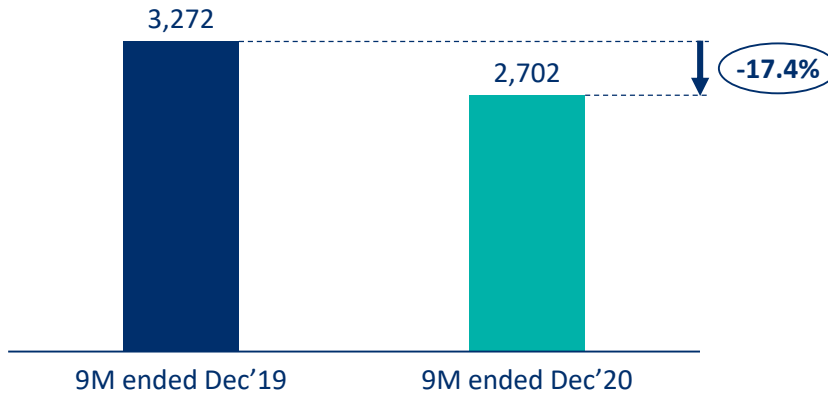
✦ **DNB accreditation** approval in 25 specialties; 5 DNB specialties applied for renewal accreditation; total strength of DNB residents across Max network at 429 currently

✦ Sponsored seats approval by NBE: Max Saket – 10 and Max Vaishali – 2

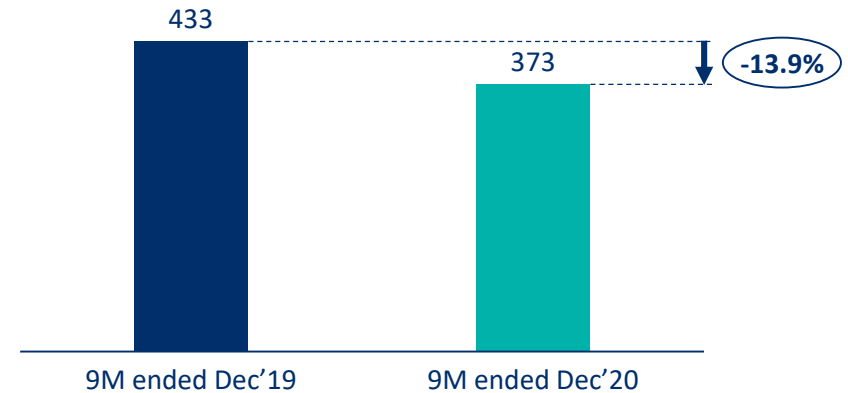
9M ended Dec'20 Highlights

Key Financial Highlights

Gross Revenue (INR Cr)

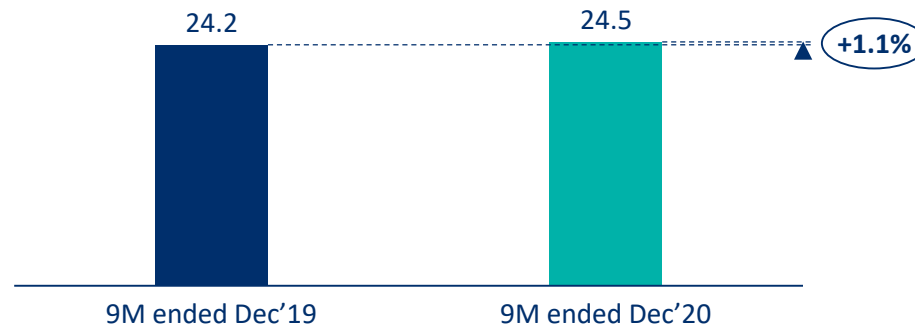


Operating EBITDA¹ (INR Cr)



Margin² (%) 9M ended Dec'19 : 14.4% | 9M ended Dec'20 : 14.7%

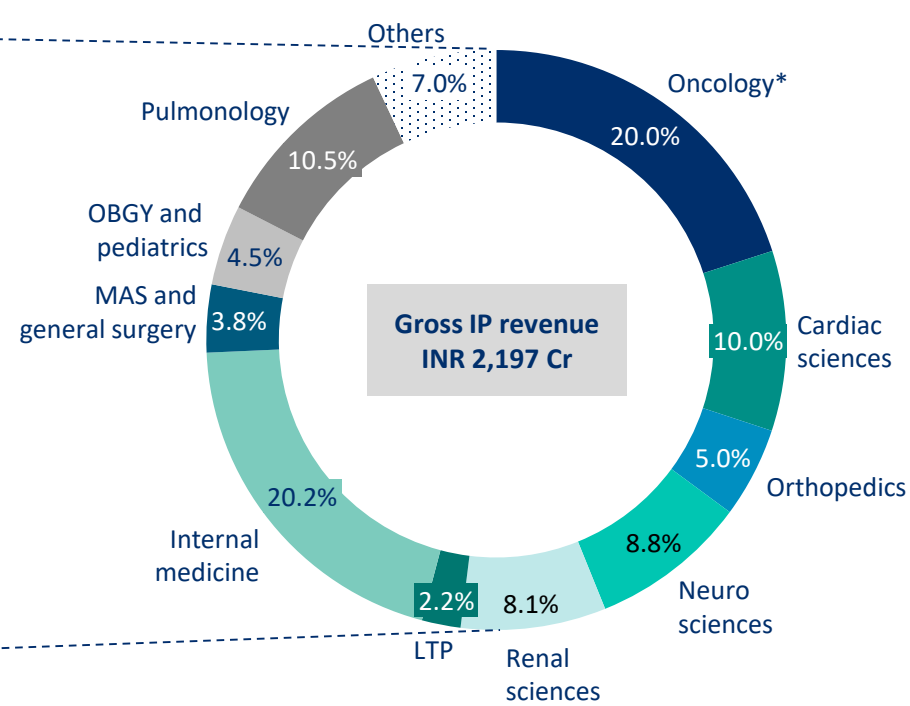
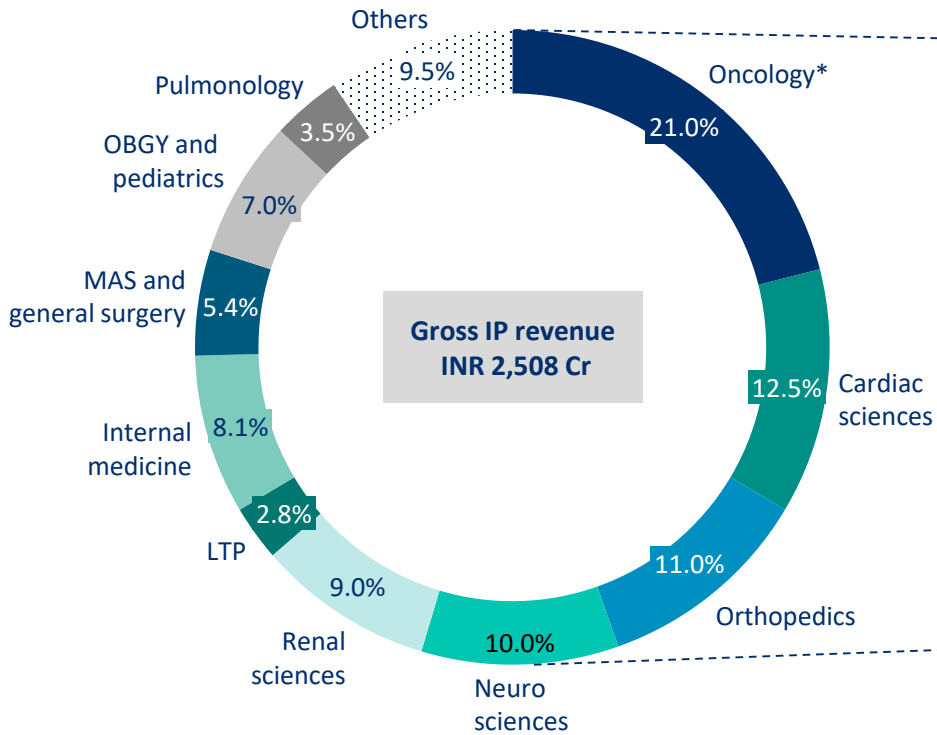
Operating EBITDA per bed³ (INR Lacs)



(1) Numbers are post IND AS 116 | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualized and basis occupied beds

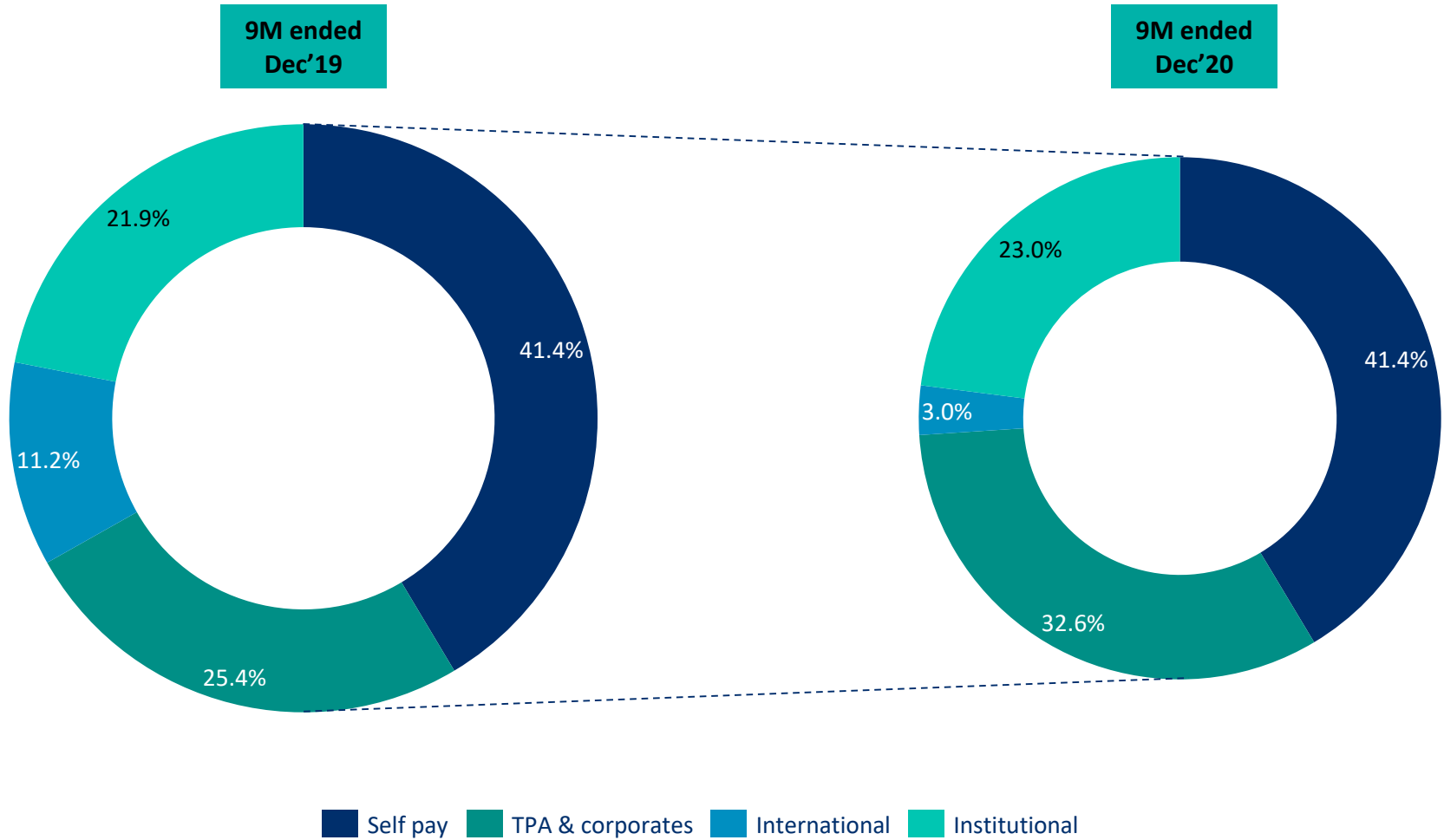
9M ended
Dec'19

9M ended
Dec'20



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

Payor Profile



Note: Excludes revenue from SBUs and other operating income

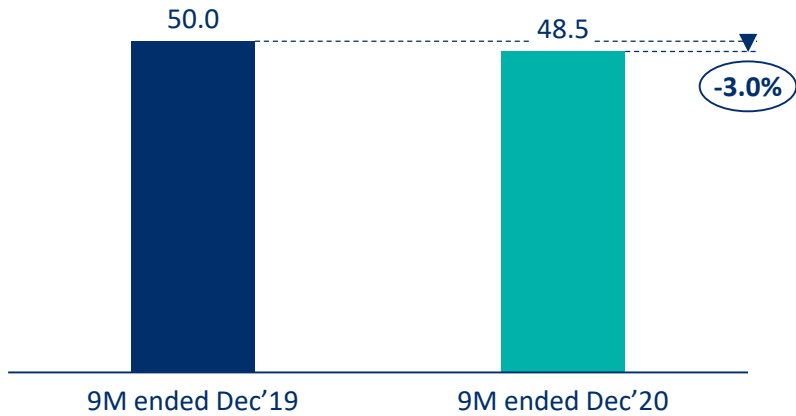
Figs in INR Cr

| Particulars | 9M ended Dec'19 | | 9M ended Dec'20 | |
|--|-----------------|---------------|-----------------|---------------|
| | Actual | % NR | Actual | % NR |
| Gross revenue | 3,272 | | 2,702 | |
| Net revenue | 3,018 | 100.0% | 2,540 | 100.0% |
| Direct costs | 1,285 | 42.6% | 1,073 | 42.2% |
| Contribution | 1,733 | 57.4% | 1,467 | 57.8% |
| Indirect overheads | 1,300 | 43.1% | 1,094 | 43.1% |
| Operating EBITDA (post Ind AS-116) | 433 | 14.4% | 373 | 14.7% |
| Transaction cost and loss on fair valuation of pre-merger holding of Radiant | 24 | 0.8% | 244 | 9.6% |
| ESOP (Equity - settled scheme) | - | - | 14 | 0.6% |
| One time policy harmonization impact | - | - | 5 | 0.2% |
| Movement in fair value of contingent consideration and amortisation of contract assets | 18 | 0.6% | (1) | 0.0% |
| Reported EBITDA | 392 | 13.0% | 111 | 4.4% |
| Finance cost (net) | 161 | 5.3% | 137 | 5.4% |
| Depreciation and amortisation | 157 | 5.2% | 164 | 6.4% |
| Profit before tax | 75 | 2.5% | (190) | (7.5%) |
| Tax | (9) | (0.3%) | 13 | 0.5% |
| Profit after tax | 83 | 2.8% | (204) | (8.0%) |

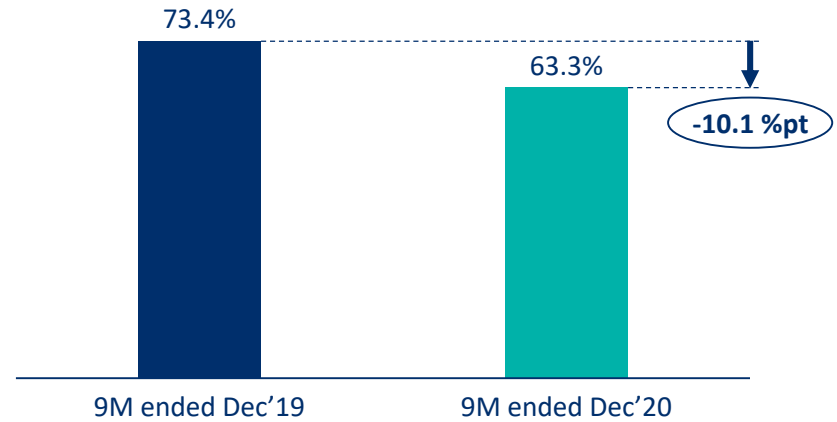
Note: The numbers for the previous period have been recasted and regrouped to match with the disclosure in the current period
Operating EBITDA (pre Ind AS-116) stood at INR 345 Cr in 9M ended Dec'20 against INR 402 Cr in 9M ended Dec'19

Key Operational Highlights

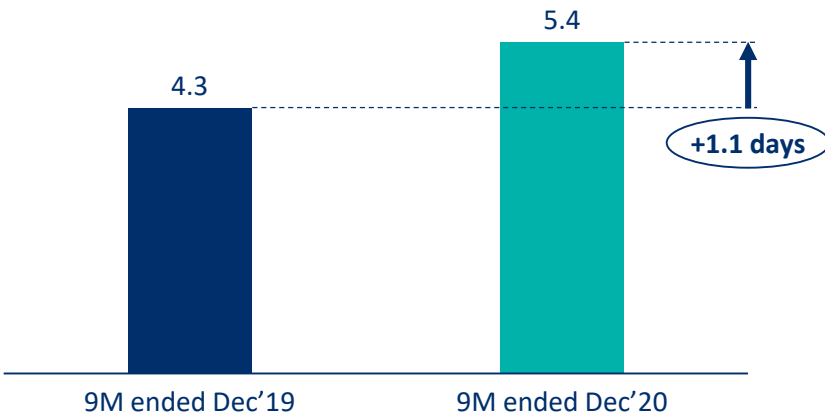
ARPOB¹ (INR/OBD) ('000)



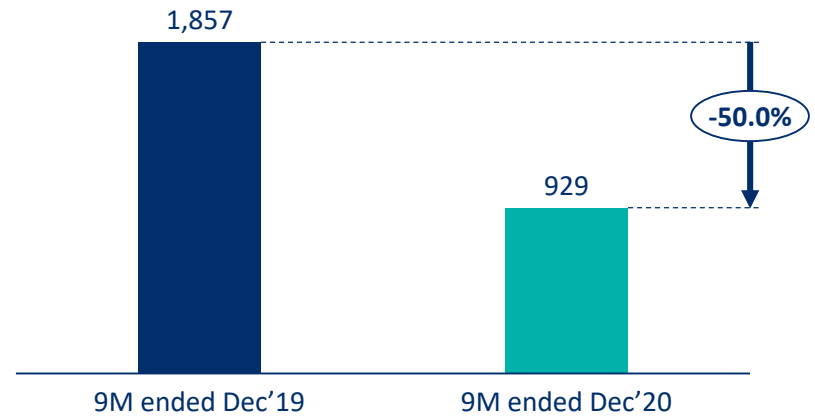
Avg. Inpatient Occupancy (%)



ALOS² (in days)



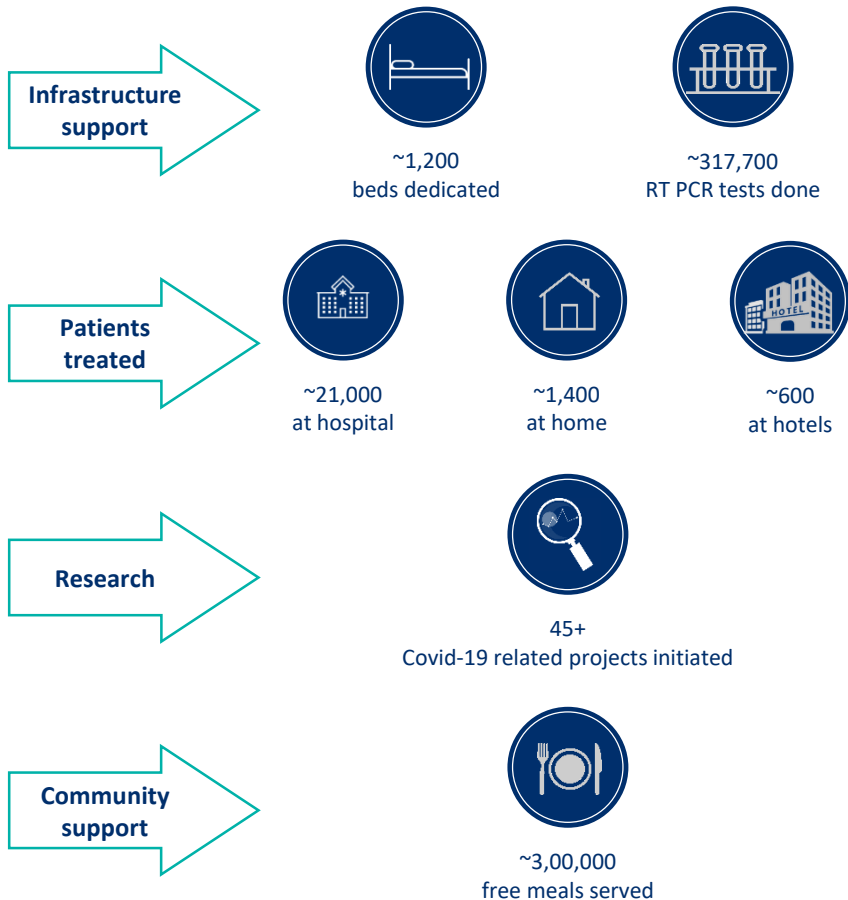
Outpatient consults ('000)



(1) ARPOB calculated as gross revenue / total OBD | (2) ALOS calculated for discharged IP patients only

Covid-19 Update

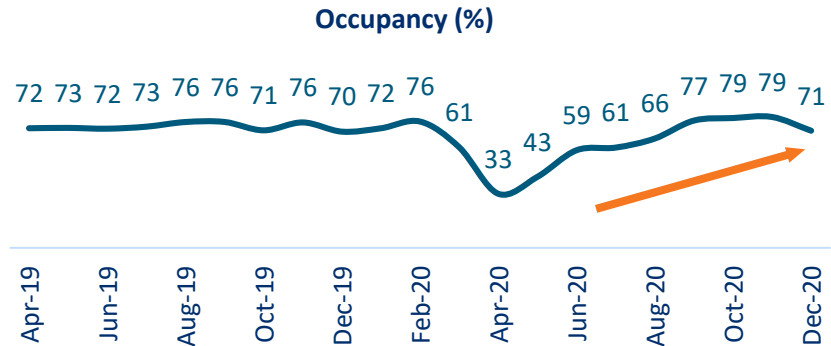
Key contributions* :



Our response :

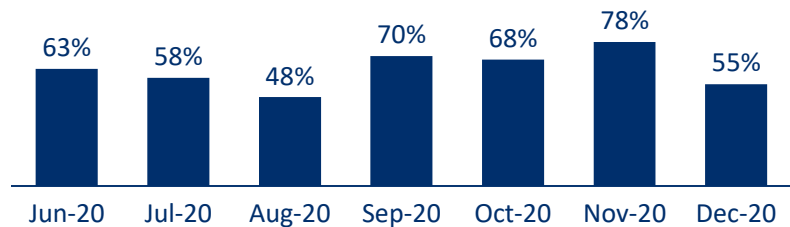
- * First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- * One of the first private sector lab to start Covid-19 testing
- * First of its kind convalescent plasma therapy trial for critically ill patients
- * Set up Covid-19 related medical processes-
 - * Formulated detailed clinical protocols for clinical management and infection prevention
 - * Created isolation areas for segregation
 - * Provided intensive training to frontline medical personnel
- * Effectively managed supply chain to prioritise availability of Covid-19 related materials
- * Implemented measures to conserve cash including material rate renegotiations and deferment of discretionary expenses
- * Reduced salary for senior and middle management – these have been fully re-instated in the course of Q3 FY21
- * Focused on collections from CGHS, ECHS and institutional partners
- * Strengthened digital platforms-
 - * Significantly ramped up tele-consulting- ~10% of total consultations were digital in 9M ended Dec'20
 - * Developed remote monitoring capabilities, particularly during lockdown, in Tri-city
- * Actively contributing to Covid19 vaccination drive

- Occupancy rate dropped sharply towards the end of March to 30-35%.
- Sharp recovery since then. September witnessed return to pre Covid-19 occupancy with November being an all time high
- Dec'20 occupancy was impacted due to drop in Covid-19 admissions and farmer agitation leading to reduced upcountry patient flow

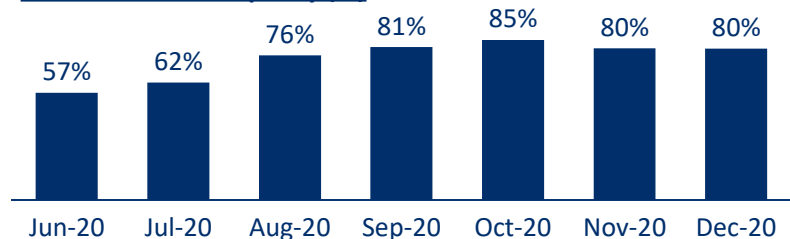


- Covid-19 occupancy has declined post peaking out in Nov-2020
- Non Covid-19 occupancy has been stable since significant rebound in August

Covid-19 occupancy¹ (%)



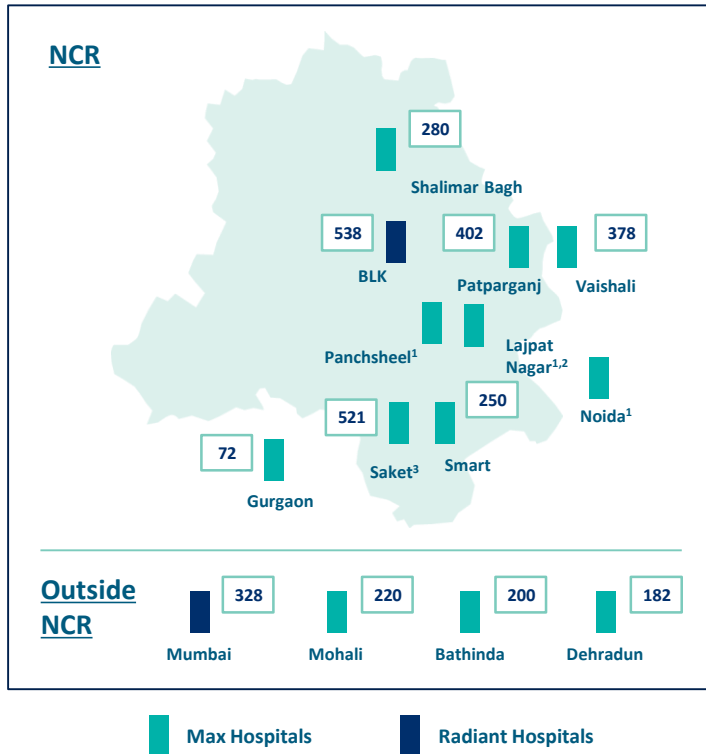
Non Covid-19 occupancy (%)



1) Calculated on beds reserved for Covid-19 patients

About the Company

Max Healthcare and Radiant merged their healthcare businesses to create the second largest healthcare chain in India by revenue



16
Facilities

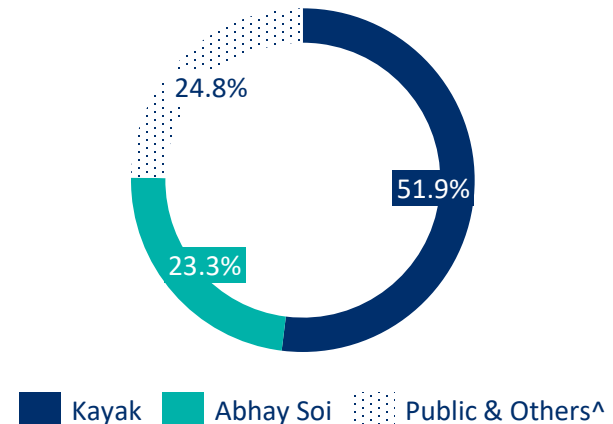


~3,400
Bed capacity



~85%
Beds in metros

Shareholding structure



* By revenue

[^] Others include 4,65,68,179 equity shares, representing 5.15% of the equity share capital of the Company sold by certain promoters of the Company which is not considered to be one of the permissible mode to achieve minimum public shareholding norms

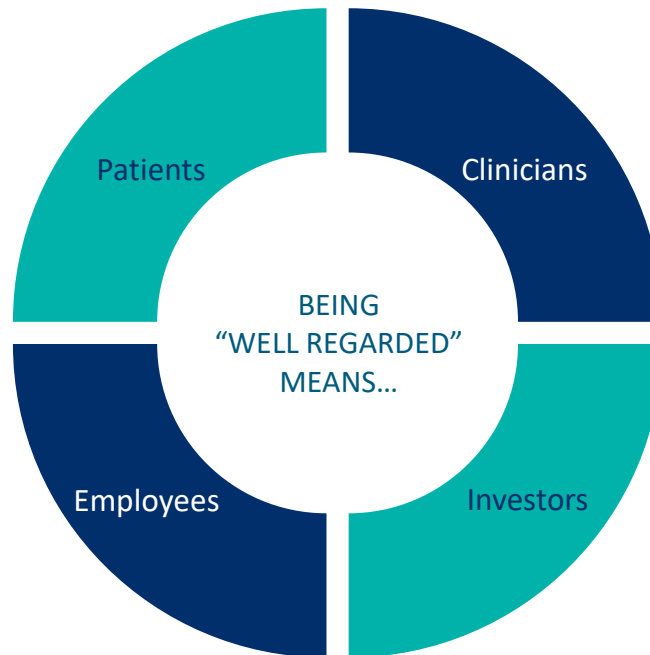
(1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities at Lajpat Nagar | (3) 320 beds in East Block and 201 in West Block

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**

- * Quaternary care facilities
- * Best-in-class clinical outcomes
- * Patient centric approach
- * Global best practices

- * Rewarded by growth
- * Constant pursuit to strengthen management
- * Collaborative approach



- * World class infrastructure
- * State-of-the-art technology
- * Well defined clinical protocols
- * Focus on research and academics

- * Strong governance
- * Profitable growth
- * Healthy balance sheet
- * Efficient operations

Robotics



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

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

TrueBeam Stx LINAC System



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

PET-CT



Provides precise correlation and facilitates proper treatment for Oncology, surgical planning and radiation therapy

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

Intra OP Portable CT



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

Research:



Significant **strategic partnerships** including Deakin University, Australia and Imperial College London – 15,000+ research participants and 1 million pound research grant



900+ high index journal **research publications** in last 5 years



Private **bio bank** - ~15,000 bio samples stored



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



Researching use of Artificial Intelligence in Radiology with leading international partners



80+ on-going clinical **research projects**

Academics:

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

- ✦ Hosts prestigious Royal college of Physicians exam - successfully hosted 4 examinations
- ✦ Recognized by JRCPTB to deliver post graduate Internal medicine training outside UK
- ✦ Conducts Masters in Emergency program in collaboration with George Washington University, USA
- ✦ 15,000+ students trained in Life Support programmes in last 5 years
- ✦ ~12,000 trainees participate in various training programmes and exams annually
- ✦ ~1,200 trainees undergo CMEs, workshops and bespoke trainings annually
- ✦ ~350 post graduate students enroll annually across 30 specialties

Clinical Safety

- * CNBC TV-18 Award for best multi-specialty hospital in metro
- * Patient Safety Award' by FICCI
- * Times Healthcare Achievers Award



- * Best quality initiative (BCMA medication process improvement)



Operational Excellence

- * Best use of six sigma in Healthcare



- * FICCI Excellence Awards for 'Operational Excellence'

- * Best green hospital (reducing carbon foot print of tertiary care hospital)



Service Quality

- * Best customer service in Healthcare



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'

- * BPM Asia Star 2017 by CII Institute of Quality

- * D.L. Shah National Award for 'Economics of Quality' by QCI



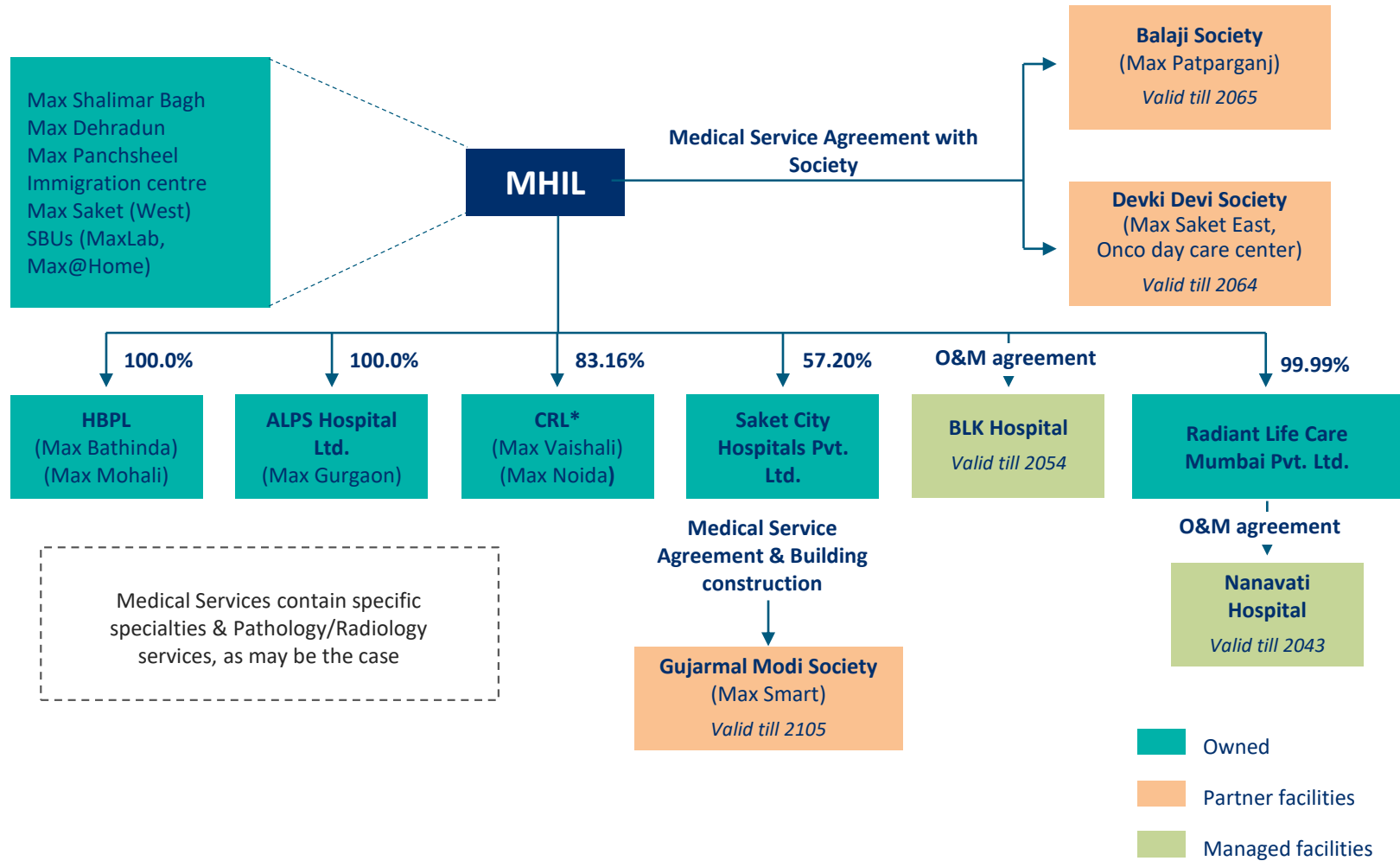
Others

- * ET Best Healthcare brand
- * HIMSS-Elsevier Digital Healthcare Award 2019



- * Gold award from Hospital Management Asia





Corporate structure as on December 31, 2020

Validity includes extensions available under the contract

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

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 |
| Dr. B L Kapur Memorial Hospital | Delhi | Hospital |
| Dr. Balabhai Nanavati Hospital | 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 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 16 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned, operated and managed by the Company and its subsidiaries, and partner healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in NCR Delhi and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in NCR Delhi. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

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

**For further information,
please contact:**

For more information, visit

www.maxhealthcare.in

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