

May 31, 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: Presentation for investors and analysts' meet under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

In furtherance to our letter dated May 30, 2021 regarding intimation of investors / analysts' meet scheduled to be held tomorrow (i.e. June 1, 2021) in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the updated investors' presentation.

No unpublished price sensitive information shall be shared / discussed at the investors / analysts' meet.

Kindly take the above information on your record.

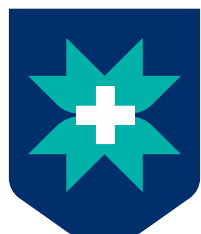
Thank you,

For Max Healthcare Institute Limited



Ruchi Mahajan
Company Secretary & Compliance Officer

Enclosed: As above



MAX
Healthcare

Investor presentation

May 31, 2021



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| Term | Description |
|-------------------------------|---|
| Gross Revenue | Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS) on discharge basis; Also includes other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc. |
| Net Revenue | Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss. Also includes movement in unbilled revenue at the end of the period for patients in the hospital on reporting date |
| Contribution | Net revenue minus material cost, F&B cost and amount payable to revenue generating clinicians |
| Operating EBITDA | Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemized separately) which are accrued due to IND AS requirements, but are not operating in nature |
| EBITDA per bed | Operating EBITDA divided by occupied bed days, annualized |
| ARPOB | Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days |
| ALOS | Average Length of Stay; on discharge basis |
| Partner healthcare facilities | Partner Healthcare Facilities are the hospitals and medical centres wherein our Company and the Subsidiaries provide healthcare services in key specialities for a fee and/or for a share of revenue. As of the date, these include: (i) Max Super Speciality Hospital, Saket (a unit of DDF); (ii) Max Institute of Cancer Care, Lajpat Nagar (a unit of DDF) (iii) Max Super Speciality Hospital, Patparganj (a unit of BMDRC); and (iv) Max Smart Super Speciality Hospital, Saket (a unit of GMHRC) |
| Managed healthcare facilities | Managed Healthcare Facilities are the hospitals operated by our Company and the Subsidiaries under operations and management agreements. As of the date, these include (i) Dr. Balabhai Nanavati Hospital, Mumbai; and (ii) Dr. B. L. Kapur Memorial Hospital, New Delhi (a unit of LHS) |

Company Overview

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Key Strengths

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Strategy Going Forward

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Covid-19 Response

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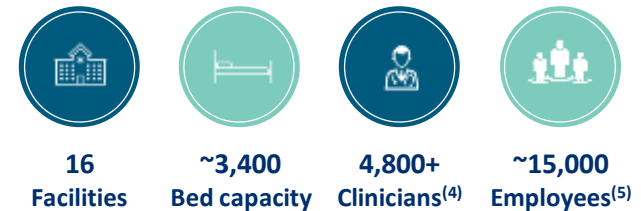
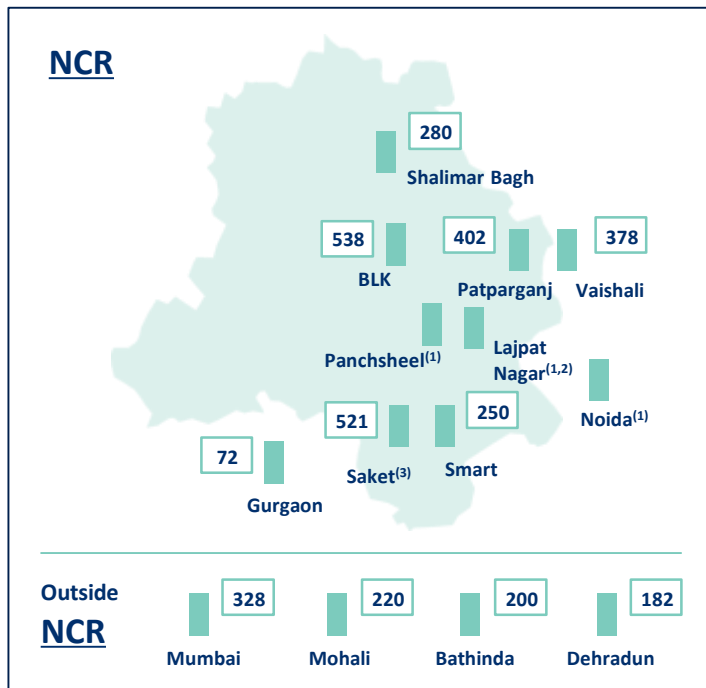
Appendix

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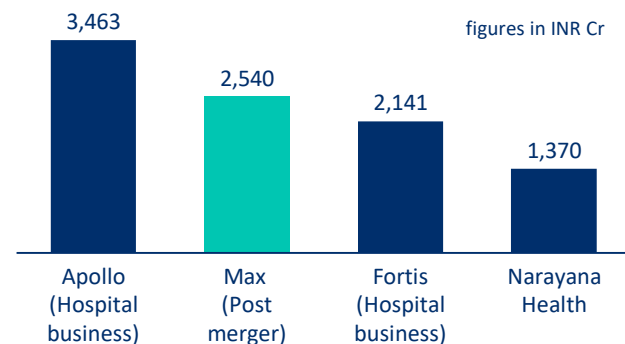
Company Overview

Max Healthcare: India's second largest healthcare chain by net revenue*

- Max Healthcare and Radiant merged their healthcare businesses to create the second largest healthcare chain in India by net revenue*
- Listed on BSE & NSE (Ticker: MAXHEALTH/543220) on August 21, 2020; Included in the MSCI Global Small Cap Index (India) on May 27, 2021
- Combined entity led by first generation entrepreneur Abhay Soi and backed by KKR



Leading healthcare chains by net revenue* (9M FY21)



*Based on publicly available information for listed companies (9M FY21)

(1) Standalone specialty clinics with outpatient and day care services | (2) Two facilities – Max Institute of Cancer care; Max Medcentre (Immigration department) | (3) Two facilities comprising of 320 beds in East Block and 201 in West Block | (4) Includes visiting clinicians | (5) Excludes contractual manpower; includes Vidyarthee and Retainers

We seek 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

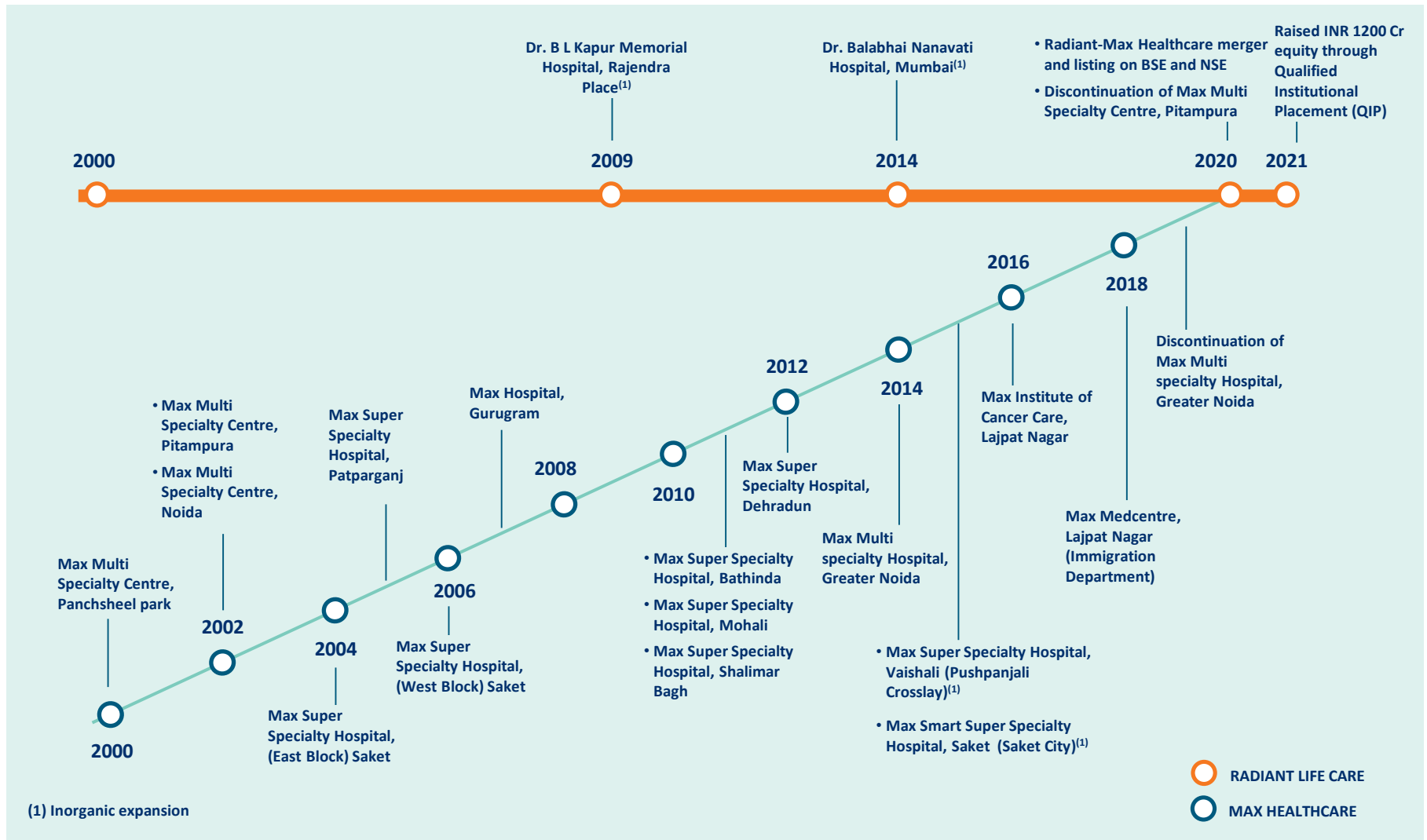
- Quaternary care facilities
- Best-in-class clinical outcomes
- Patient centric approach
- Global best practices

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

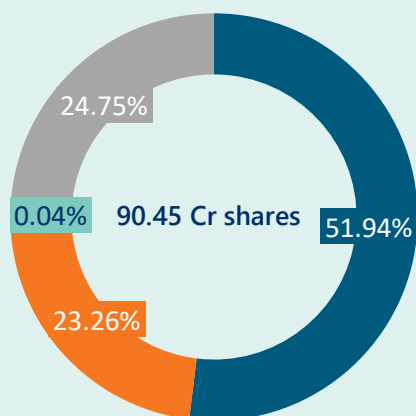


- Modern infrastructure
- State-of-the-art technology
- Well defined clinical protocols
- Focus on research and academics

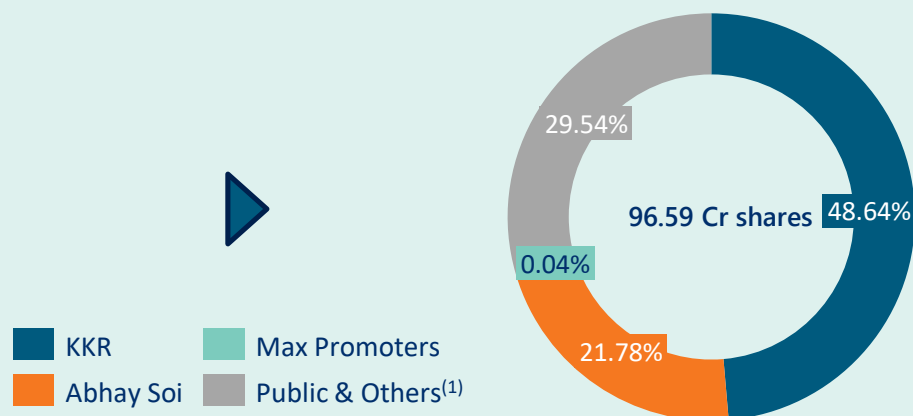
- Strong governance
- Profitable growth
- Healthy balance sheet
- Efficient operations



Shareholding as of Dec 31, 2020



Shareholding post Qualified Institutional Placement (QIP)



- MHIL completed an equity fund raise of INR 1,200 Cr through a Qualified Institutional Placement (QIP) on March 10, 2021. Consequently, 6,14,12,482 shares were issued at INR 195.40 each (compared to floor price of INR 190.40 per equity share).
- Total number of issued and subscribed capital stands at 96,59,45,006 equity shares of face value of INR 10 each as on March 31, 2021
- Purpose of QIP was to utilize the Net Proceeds for (i) part financing the funding requirements, (ii) meeting the capital expenditure and working capital requirements of the Company, Subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities and affiliates, if any, including investment or increasing our stake in existing or future subsidiaries, joint ventures and affiliates, (iii) repayment of debt, (iv) expansion and modernization, and (v) general corporate requirements

(1) While the public shareholding of the Company is represented as 24.75% and 29.54%, this includes 5.15% and 4.82% of the equity share capital respectively of the Company, which has not currently been considered towards compliance with the minimum public shareholding threshold

CHAIRMAN



MR. ABHAY SOI
Chairman and MD, MHIL

NON-EXECUTIVE DIRECTORS



MR. SANJAY NAYAR
CEO, KKR India



MS. ANANYA TRIPATHI
Director, KKR Capstone

INDEPENDENT DIRECTORS



MR. MAHENDRA GUMANMALJI LODHA
Chartered accountant & Investment
Professional



MS. HARMEEN MEHTA
Chief Digital and Innovation
Officer at BT Group Plc



MR. MICHAEL NEEB
Former President of HCA Healthcare



MR. KUMMAMURI NARASIMHA MURTHY
Chartered Accountant







Key Strengths

Key strengths

| | | |
|---|---|---|
| 1 | Leading hospital brand | <ul style="list-style-type: none"> • Quaternary care facilities with comprehensive clinical programs; opportunity to partner on asset light models to expand domestic and international reach |
| 2 | Presence in the most attractive markets | <ul style="list-style-type: none"> • ~84% beds in metros – the most attractive hospital markets in India; well positioned to capitalize on international medical tourism |
| 3 | Multiple avenues for capital efficient future growth | <p>A Optimizing existing infrastructure</p> <ul style="list-style-type: none"> • Increase in utilization of existing facilities • Payor mix optimization <p>B Existing land bank for brownfield expansion</p> <p>C Scaling up capital light adjacencies – Maxlab and Digital platform for Max@home</p> |
| 4 | Demonstrated track record for M&A and turnarounds | <ul style="list-style-type: none"> • Successfully acquired and turned around healthcare assets in Delhi NCR and Mumbai |
| 5 | Robust financial performance, stronger Balance sheet post QIP | <ul style="list-style-type: none"> • Significantly improved financial performance in FY20; emerged as market outperformer • Continued to outperform industry in FY21 despite Covid-19 |
| 6 | Experienced and dynamic management team | <ul style="list-style-type: none"> • Management led by Abhay Soi, promoter entrepreneur with a demonstrated track record for value creation through turnarounds. He has put together an experienced and seasoned core management team with ability to build a high growth healthcare platform |

Leading hospital brand (1/4)

High end quaternary care facilities, including 3 JCI accredited

| Complex Surgeries Performed |  |  |  |  |  |  |
|-----------------------------|---|---|---|---|---|---|
| | Transplants ⁽¹⁾ | Robotics surgeries | Cardiac surgeries ⁽²⁾ | Neuro surgeries ⁽³⁾ | Orthopedic surgeries ⁽⁴⁾ | Oncology surgeries ⁽⁵⁾ |
| FY21 | 550+ | 160+ | 23,700+ | 7,600+ | 13,300+ | 7,500+ |
| FY20 | 800+ | 600+ | 31,000+ | 8,500+ | 20,000+ | 7,500+ |

Key Accomplishments

- Successfully treated **Lung Decortication case of a COVID-19 recovered** patient
- Successfully performed **liver transplant** for acute liver failure (a rare disorder) on a 5 month old infant
- **Pre term baby** (29 weeks, 1,100 gms) was successfully operated for **tracheo oesophageal fistula and oesophageal atresia**
- **Removed a 3 Kg tumour** of a 38-year-old male patient through a **10-hour marathon surgery** amidst the pandemic
- Performed **Atrial Flow Resister procedure on a baby with Severe Pulmonary Artery Hypertension**
- Performed **hip replacement of a 100-year-old** man during pandemic
- Saved **83-year-old patient** with a **heart wall rupture** by performing a six hour-long open heart surgery
- **8 year-old Tanzanian girl** successfully operated by neuro and spine surgeons for a rare **cricket ball-sized brain tumour**
- **Rotationplasty**, a unique technique used to salvage lower limbs in children diagnosed with bone cancers, has helped **five children** get quality treatment at our hospitals in the past 2.5 years

(1) Transplants includes kidney, heart, liver, pancreas, etc. | (2) Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | (3) Includes Surgical and Spinal Surgeries | (4) Includes Joints and Other surgeries | (5) Includes Onco Surgical and bone marrow transplant (BMT)

State-of-the-art infrastructure

Robotics



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

Radixact – TomoTherapy System



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

Cath Lab – Artis Zee Pure



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

S8 Navigation with O-Arm



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

PET-CT



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

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

Focus on research and academics

Research:



Significant **strategic partnerships** including Deakin University, Australia and Imperial College London, UK



~1,000 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, DST, INSA, etc.



Researching use of Artificial Intelligence in Radiology



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 training program in collaboration with **George Washington University, USA**
- 20,000+ students trained in Life Support programmes in last 5 years
- ~10,000 trainees participate in various training programmes and exams annually
- ~1,200 trainees undergo CMEs, workshops and bespoke trainings annually
- 430+ post graduate students enrolled across **30** specialties

Clinical Safety

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



- * Nursing Excellence Award at AHPI Healthcare Excellence Awards 2020



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)
- * Best hi-tech hospital at ET Healthcare awards 2020



Service Quality

- * Best customer service in Healthcare



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



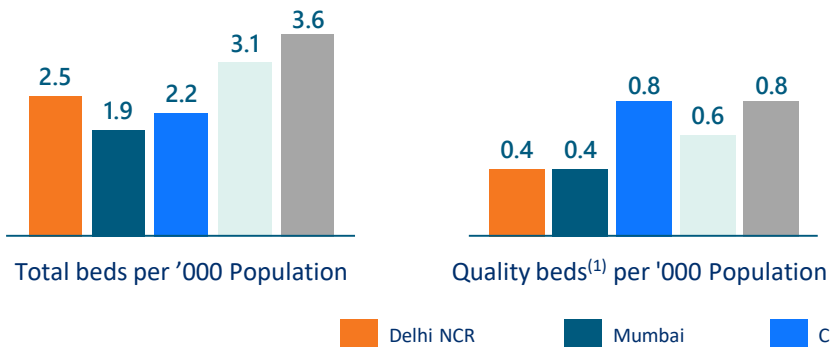
- * Best organization for staff/employee engagement for patients by the CRM Academy of Asia
- * Gold award from Hospital Management Asia



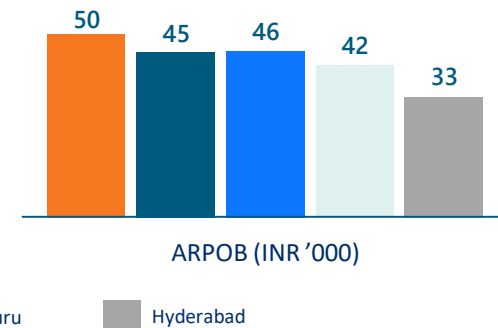
Presence in the most attractive markets (1/2)

Highest demand supply mismatch, per capita income and insurance penetration leading to Delhi and Mumbai having the highest ARPOB and most profitable hospital markets in India

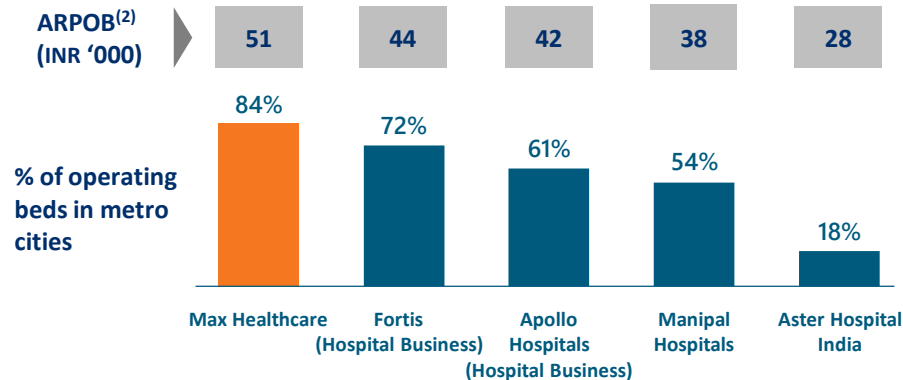
High demand-supply gap in Delhi NCR & Mumbai...



...leading to higher ARPOB



Higher proportion of beds in these cities positions MHC for industry leading ARPOB on an aggregate basis

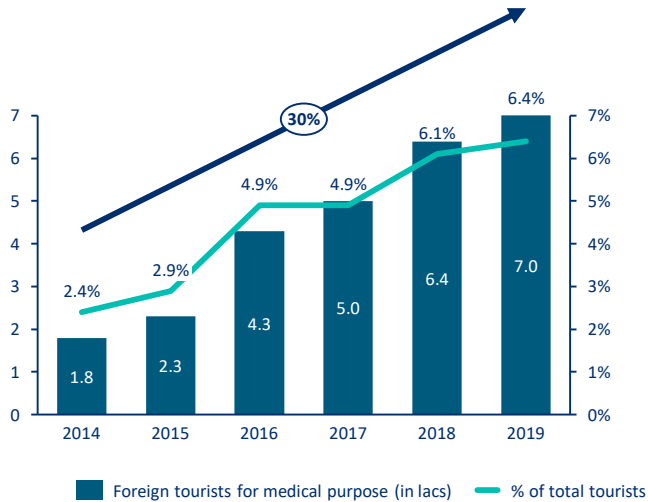


- MHC has ~2,700 beds in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior/ stured clinical talent leading to metros becoming regional hubs
 - Higher health awareness

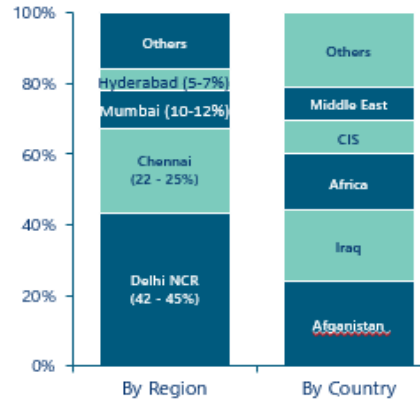
Presence in the most attractive markets (2/2)

Being metro-centric also positions MHC well to capitalize on medical tourism

India's foreign medical tourism industry has been growing

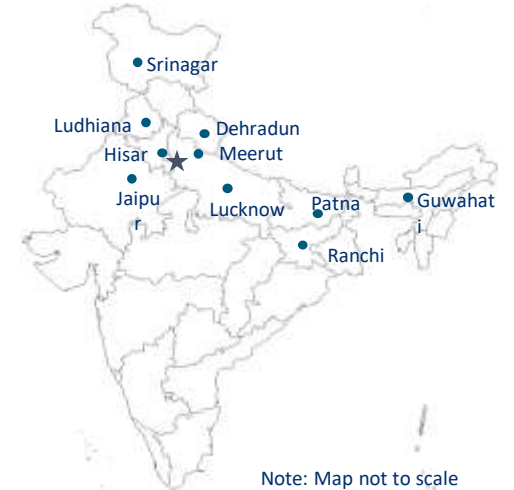


Delhi NCR captures highest proportion of India's foreign medical tourists



Total foreign medical tourist arrivals by region and country (2017)

Key hubs from domestic hinterland in North and East India feed into Delhi NCR



MHC is well-equipped to serve medical tourists



Modern infrastructure and facilities



State-of-the-art medical equipment



Availability of senior clinical talent



Reputed for tertiary/quaternary care

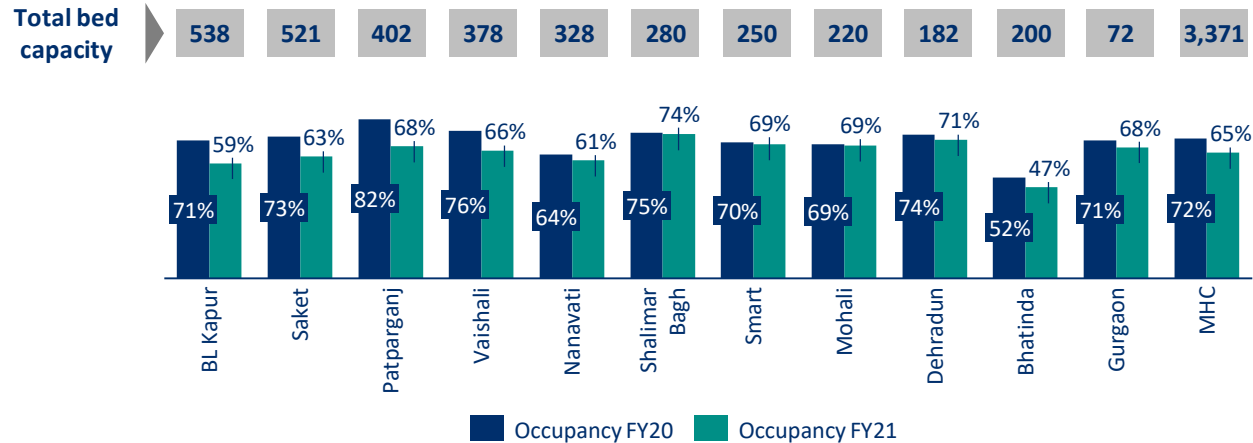


High global and domestic connectivity

Growth opportunity in existing facilities

Opportunity to ramp up occupancy

FY21 Occupancy⁽¹⁾



Headroom to grow occupancy without any incremental capex

Headroom to optimize payor mix to further improve ARPOB and margins

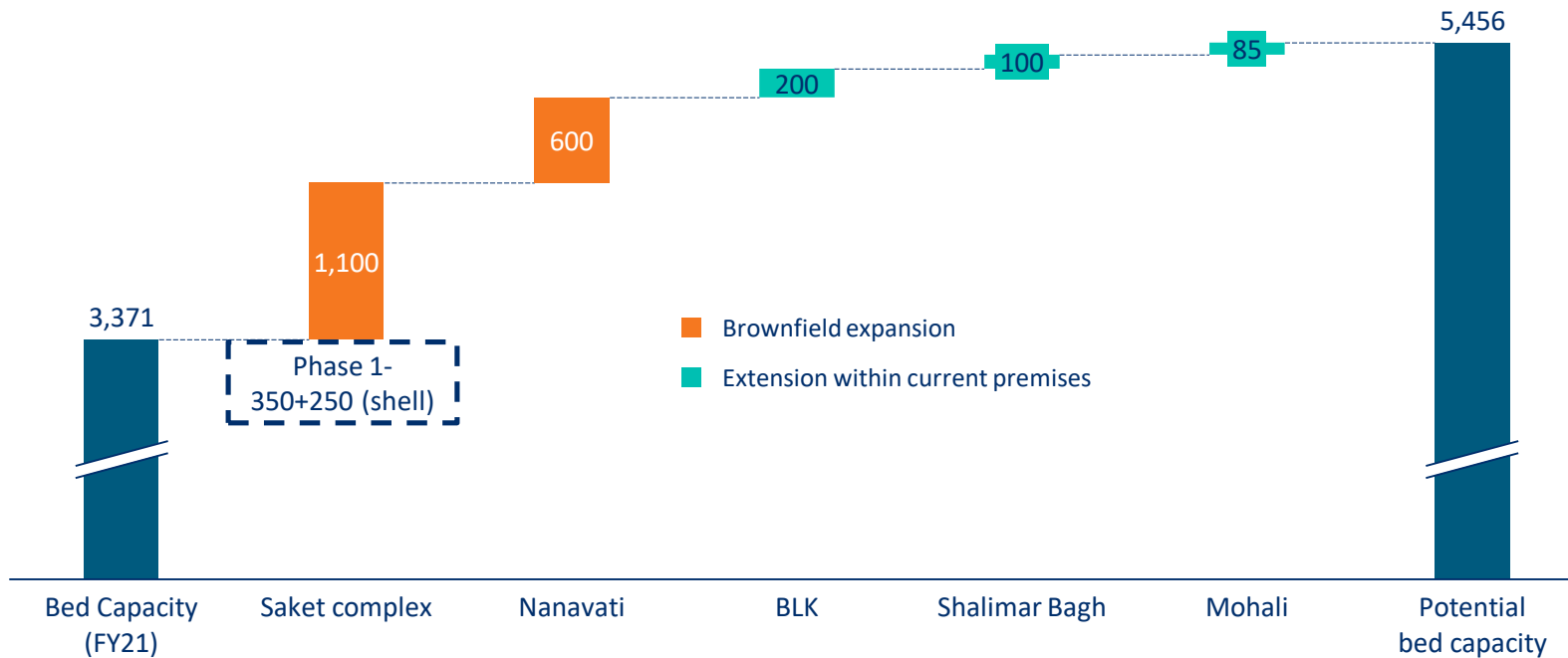
| Payor mix | FY20 | | FY21 | |
|--------------------|--------------|---------------|--------------|---------------|
| | Bed share | Revenue share | Bed share | Revenue share |
| Self paid | 23.3% | 37.2% | 25.2% | 37.4% |
| International | 5.3% | 10.8% | 2.0% | 3.9% |
| Total | 28.6% | 48.0% | 27.2% | 41.3% |
| TPA and corporates | 28.1% | 25.7% | 35.4% | 32.1% |
| Institutional | 36.5% | 22.1% | 34.2% | 23.2% |
| EWS | 6.7% | 4.1% | 3.3% | 3.4% |
| Total | 71.4% | 52.0% | 72.8% | 58.7% |

- In FY21, institutional bed share has started reducing, as planned
- Potential to further improve profitability by optimizing payor mix

(1) Occupancy calculated on operational beds | (2) Includes CGHS rated

Valuable land bank

Brownfield capacity plus land banks have lower capital employed per bed, quicker breakeven with lower risk leading to high return on incremental capital employed with higher visibility



- Potential to add ~2,100 beds at lower capex with faster time to market and no ramp up period
- Valuable land bank within metros: ~7.2 acres at Saket in South Delhi and ~3.9 acres at Juhu in Mumbai

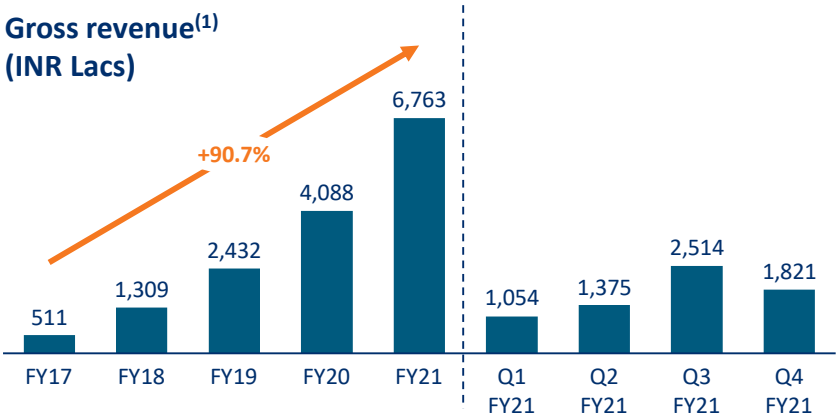


Ability to build on capex light adjacencies: MaxLab

Non-captive Pathology SBU

Over 13X revenue growth in 4 years

Gross revenue⁽¹⁾
(INR Lacs)



- Consistent revenue growth driven by **500+ active partner network** across both B2B and B2C channels
- Supported by an experienced team of **~400 professionals**
- **24x7 functioning, NABL certified** high-quality labs
- Wide test menu of over **1,900+ tests**
- **Hub and spoke model** for retail business offering opportunity for **cost efficiency and scale up**
- Shubh Lab: **360 degree partner engagement program** to support channel partners

- 85+ Partner-run collection centres
- 7 Company owned collection centres
- 100+ Phlebotomist At Site (PAS)
- 250+ Pick-up points (PUP)
- 16 Hospital based labs management (HLMs)

(1) Excludes revenue from home sample collection
All operating numbers as of March 31, 2021



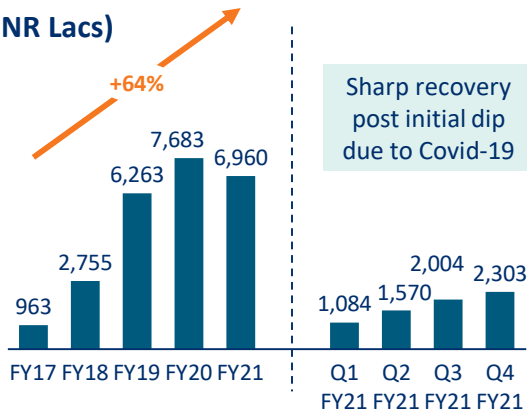
Ability to build on capex light adjacencies: Digital platform

Leveraging the Max brand, clinical expertise and network to build a scalable digital business

7X revenue growth in 4 years

Rapid growth through scale up of direct to customer services

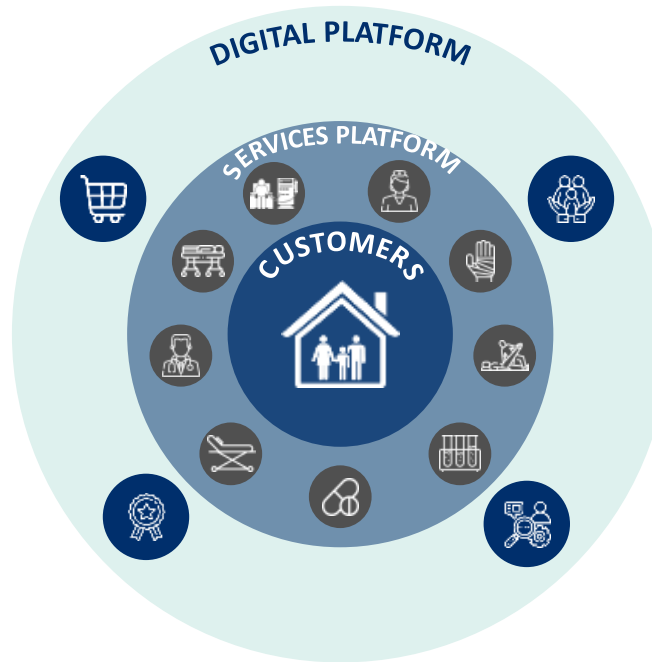
Gross revenue (INR Lacs)



Sharp recovery post initial dip due to Covid-19

24x7
Customer support

~800
daily call volumes managed



Digital platform as enabler

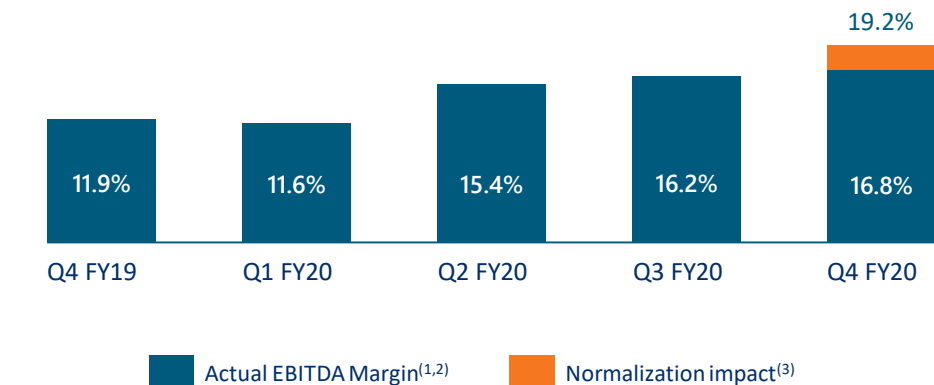
- Proprietary back-end service delivery platform to administer online care plans to patients and train frontline staff
- Modular plug & play approach for new services
- Healthcare consumption data of individual & families can support customized offerings in future

Service offerings

Nursing Care | Attendant care | Critical care nursing | Medicine delivery | Home sample collection | Rehab medicine | X-ray at home | ECG at home | Health checkup at home | Nursing procedures | Doctor Visit | Medical rooms

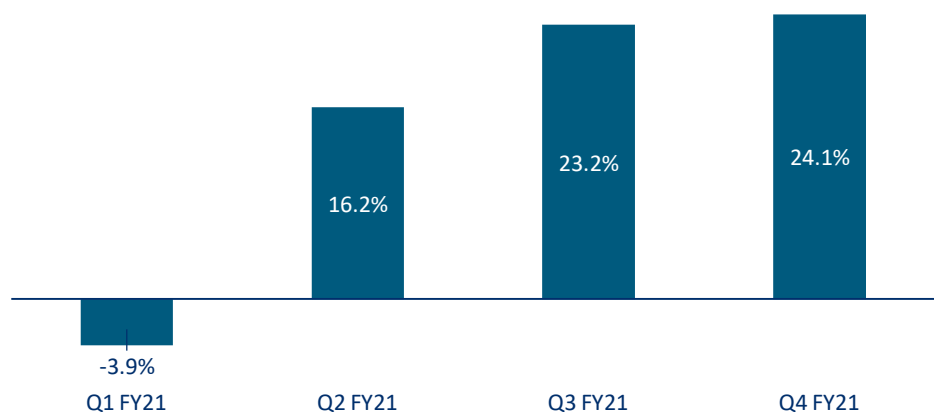
Demonstrated track record for M&A and turnarounds

MHC performance improvement - 1: Consistent improvement in margins post transaction in June 2019 2: Sharp recovery post Covid-19 impact



Performance improvement driven by:

- ~INR 220 Cr worth of initiatives implemented with ~INR 140 Cr flowing in EBITDA in FY20
- Increased high-end tertiary and quaternary procedures with hiring of new senior clinical teams



Sharp recovery driven by:

- Gross revenues in FY21 was lower due to countrywide lockdown and state of pandemic. However, in H2 the revenues grew by 8% post lifting of lockdown
- FY21 has full year impact on EBITDA of the structural performance improvement initiatives implemented in FY20, amounting to ~INR 80 Cr
- In addition, new structural cost initiatives worth ~INR 108 Cr were implemented with an EBITDA impact of ~INR 73 Cr in FY21

(1) Numbers are post IND AS 116 adjustment for FY20 | (2) Margin calculated on Net Revenue | (3) Normalization impact is for last 10 days of March basis run rate of first 21 days of March

Robust financial performance – highlights

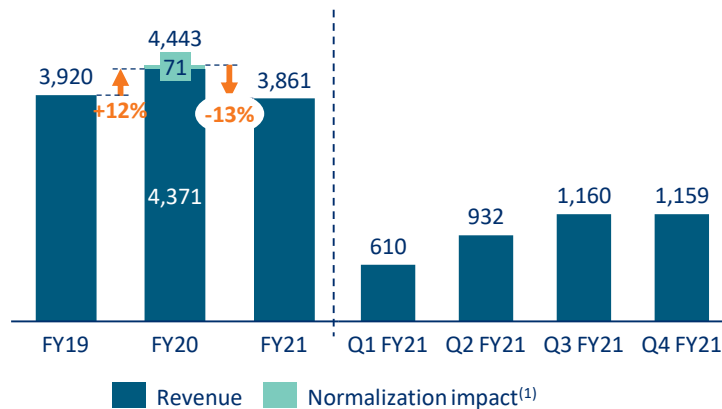
- # **Significant ramp up in EBITDA in FY20 and FY21** through implementation of structural cost saving initiatives and business optimization
- # Growth trajectory was impacted by **decline in occupancy and ARPOB due to Covid-19 in H1 FY21** driven by delays in elective surgeries and slowdown in medical tourism
- # **Q3 and Q4 FY21 saw a gradual movement to pre Covid-19 era** with gross revenue at INR 1,159 Cr in Q4 FY21 versus INR 1,100 Cr in Q4 FY20 (+5% YoY) and INR 1,160 Cr in Q3 FY21 versus INR 1,094 Cr in Q3 FY20 (+6% YoY)
- # **Operating EBITDA¹ for Q4 FY21 was highest ever** at INR 263 Cr versus INR 156 Cr in Q4 FY20 (+68% YoY); INR 253 Cr in Q3 FY21 (+4% QoQ)
 - # EBITDA margin² for the quarter stood at 24.1% versus 15.5% in Q4 FY20; 23.2% in the trailing quarter
- # **FY21 gross revenue at INR 3,861 Cr** versus INR 4,371 Cr in FY20 (-12% YoY); Lower revenues were attributed to the country-wide lockdown and the state of pandemic in H1 FY21, which saw a drop in revenue by 29% YoY
- # **Operating EBITDA¹ for FY21 was highest ever at INR 636 Cr** versus INR 590 Cr in FY20 (+8% YoY) despite lower revenues
 - # **Operating margin² for the year was 17.5%**, an increase of 287 bps over YoY.
 - # Margin reflects impact of **structural cost initiatives** implemented in FY20 and FY21, synergies, and operating leverage due to occupancy at higher ARPOB driven by growth in tower specialties³
- # **FY21 PAT was INR (95) Cr versus INR 129 Cr in FY20.** Current year PAT had 277 Cr of exceptional, non cash and one off items consequent to IND AS accounting of reverse merger
- # During the year, **Net debt⁴ of the company reduced** by INR 1,558 Cr and stands at INR 544 Cr as on March 31, 2021 driven by equity fund raise of INR 1,200 Cr through a Qualified Institutional Placement (QIP), and cash generated by operations

(1) Post IND AS 116 | (2) Margin calculated on net revenue | (3) Tower specialties include oncology, neuro sciences, cardiac sciences, renal sciences, orthopedics, and liver and biliary sciences | (4) Includes put option of INR 82 Cr

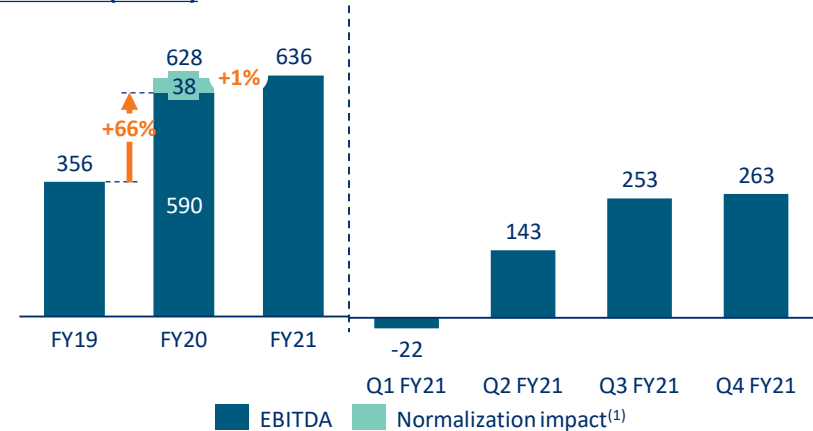
Robust financial performance in FY20 and FY21 (1/2)

Sharp recovery post Covid-19 impact

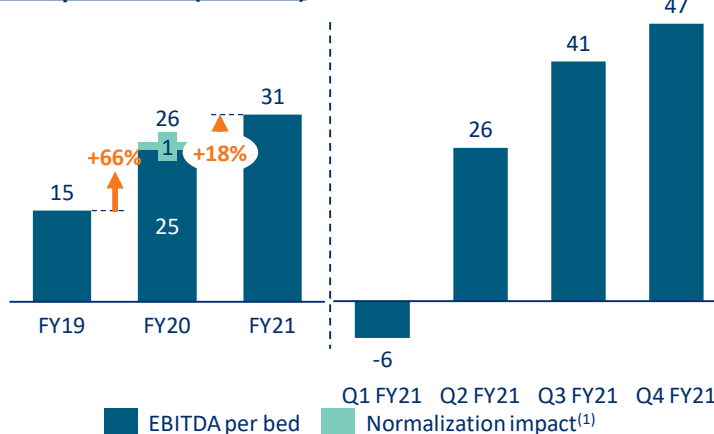
Gross Revenue (INR Cr)



EBITDA⁽²⁾ (INR Cr)



EBITDA per bed^(2,5) (INR Lacs)



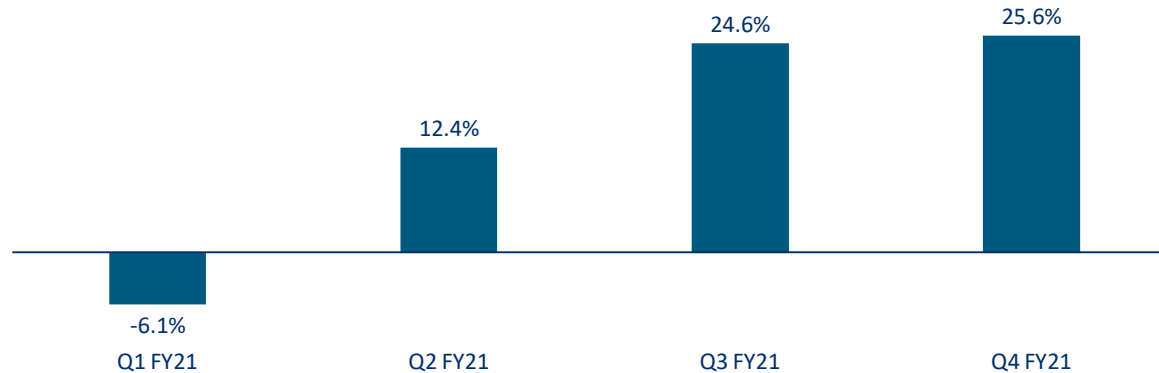
Margin⁽⁴⁾ (%) FY19: 9.9% | FY20 : 14.6% | FY20 (norm.) : 15.3% | FY21: 17.5%
Q1 FY21: -3.9% | Q2 FY21 : 16.2% | Q3 FY21 : 23.2% | Q4 FY21: 24.1%

- Rapid recovery towards the end of Q4 FY21 post decline in Covid-19 cases, with gross revenue for the quarter growing by 5% Y-o-Y
 - Overall occupancy in Q4 was ~70%. Decline in Covid-19 cases led to underutilization of Covid-19 reserved beds and farmer agitation in Delhi-NCR also impacted upcountry patient flow in early part of Q4
- Q4 FY21 EBITDA margin grew to 24.1% versus 15.5% in Q4 FY20 **(858 bps improvement)**
- Significant rise in EBITDA per bed to INR 47 lacs in Q4 FY21 compared to ~INR 28 lacs in Q4 FY20

(1) Normalization impact is for last 10 days of March basis run rate of first 21 days of March | (2) EBITDA excludes one-time transaction costs of INR 37 Cr in FY19, INR 43 Cr in FY20 and INR 48 Cr in FY21 | (3) Numbers are post IND AS 116. Pre IND AS 116 EBITDA of INR 548 Cr in FY20 and INR 601 Cr in FY21 | (4) Margin calculated on Net Revenue | (5) EBITDA per bed is basis occupied beds and annualized for the specific quarter

Robust financial performance in FY20 and FY21 (2/2)

ROCE¹ recovered to healthy levels in H2 FY21



Further, planned brownfield expansions to be accretive

| | |
|---|----------------------------------|
| Cost per bed | INR 1.3 Cr |
| Current ARPOB per bed | INR 50K |
| ARPOB per bed in 5 year (@5-8% growth per year) | INR 64K - INR 73K |
| Annual ARPOB | INR 2.3 Cr – INR 2.65 Cr |
| Occupancy | 75% |
| EBITDA margin | 22% |
| EBITDA per bed | INR 38 Lacs – INR 44 Lacs |
| EBIT per bed | INR 31 Lacs – INR 37 Lacs |
| Pre-tax ROCE | ~24% - 28% |

(1) 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

Experienced and dynamic management team



Mr. Abhay Soi
Chairman and Managing Director



Dr. Sandeep Buddhiraja
Group Medical Director
Chairman – Institute of Internal Medicine



Mr. Atulya Sharma
Director – Legal, Comp. & Regulatory Affairs



Mr. Yogesh Sareen
Senior Director & Chief Financial Officer



Mr. Anas Wajid
Senior Director – Chief Sales and Marketing Officer



Dr. Vinitaa Jha
SVP – Academics & Research



Ms. Vandana Pakle
Senior Director – Corporate Affairs



Mr. Dilip Bidani
Senior Director – Finance



Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research



Dr. Mradul Kaushik
Senior Director – Operations & Planning



Mr. Umesh Gupta
Director – HR & Chief People Officer



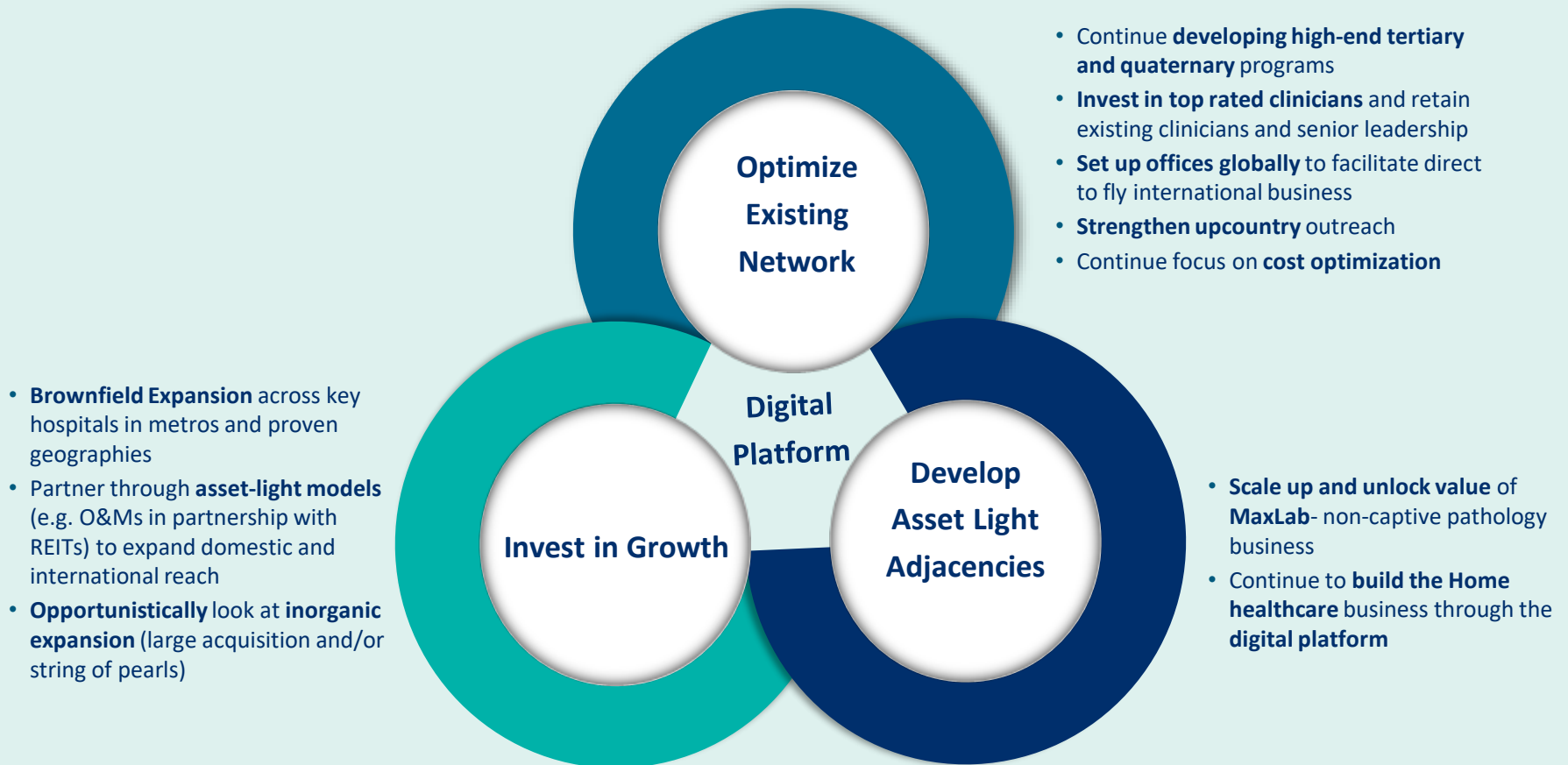
Col. HS Chehal
Senior Director & COO (Cluster 2)



Mr. Prashant Singh
Director – IT & Chief Information Officer

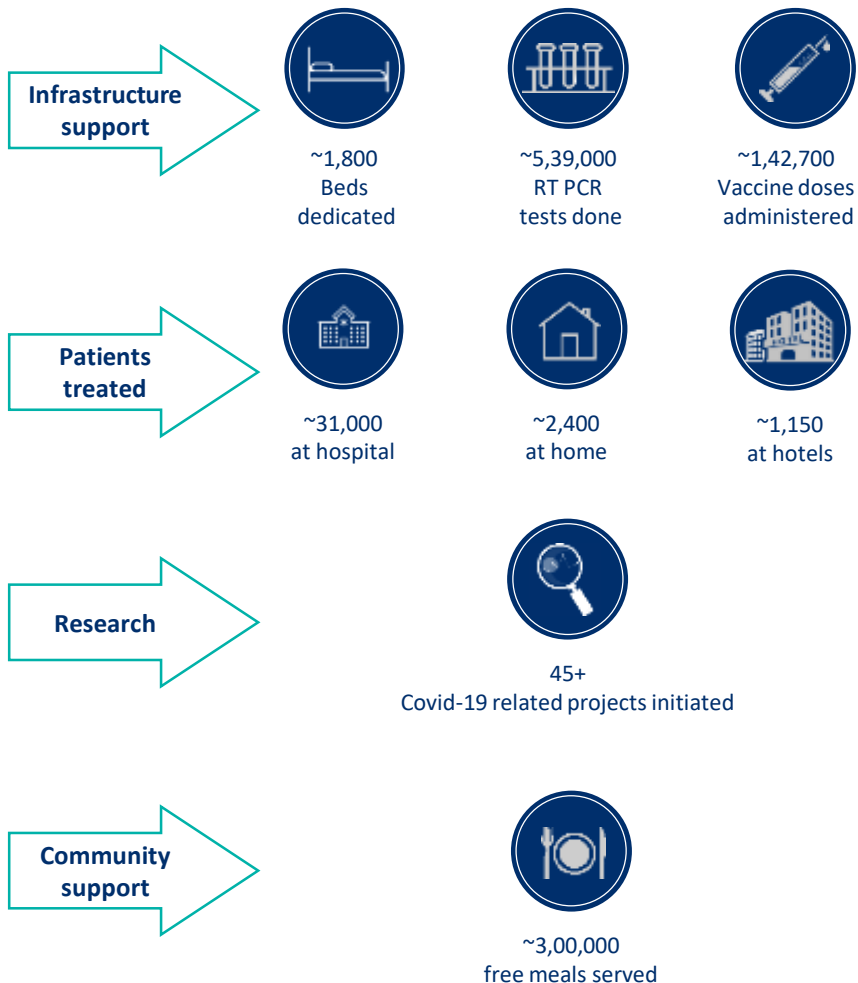
Strategy Going Forward

Key pillars to focus on over the next 2-3 years



Covid-19 Response

Key contributions* :

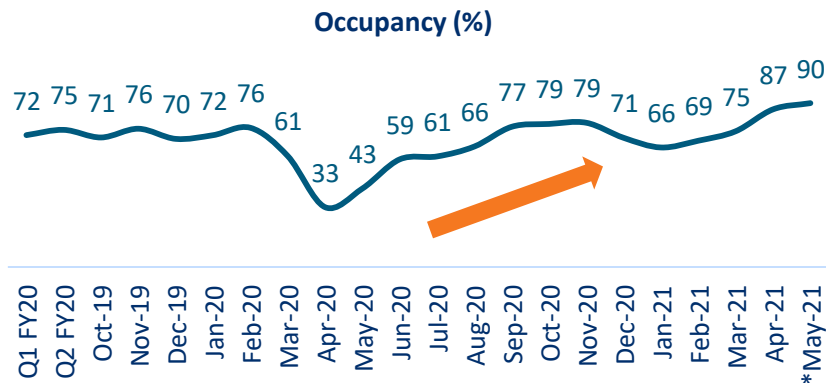


Our response :

- # First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- # Operationalized India's one of the largest vaccination centers
 - # spread over 1.65 acres; can operate 50 billing and 40 nursing counters
 - # capacity to administer ~10,000 vaccine doses in a day
- # Installed O₂ generators at two of our network hospitals in NCR and expect two more to get operational by end of May 2021 thereby reducing dependence on liquid medical oxygen
- # One of the first private sector labs 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
- # Strengthened digital platforms-
 - # Significantly ramped up tele-consulting- ~8% of total consultations were digital in FY21
 - # Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

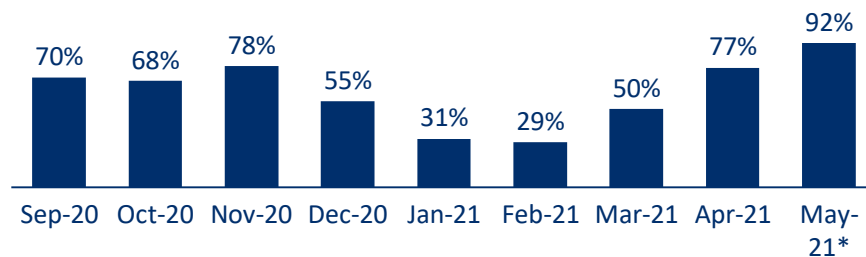
* As on May 15, 2021

- # Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the occupancy steadily rose back to its peak levels in Nov'20
- # In Jan 21 occupancy decreased to ~66% levels with decline in Covid cases leading to underutilization of Covid-19 reserved beds and farmer's agitation impacting flow of upcountry non-covid patients
- # Occupancy rebounded to ~75% levels in Mar'21 as second wave of Covid-19 hit India and rose to ~90% levels during first half of May'21

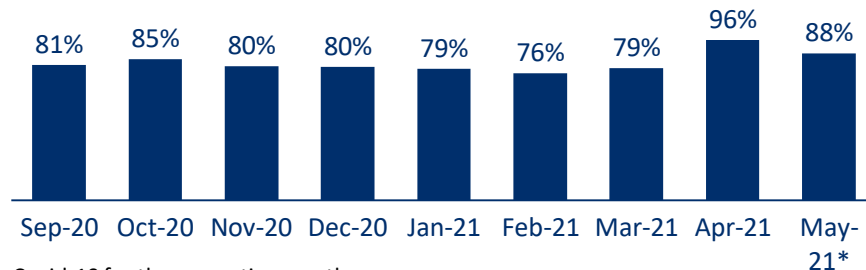


- # During H2 FY21, Covid-19 occupancy declined post peaking out in Nov-2020 . However, following the second wave of Covid-19 it rebounded to over 90% during first half of May'21
- # Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- # Non Covid-19 discharges grew steadily during Q4 FY21

Covid-19 occupancy¹ (%)



Non Covid-19 occupancy¹ (%)



1) Occupancy calculated on the basis of beds dedicated to Covid-19 and non Covid-19 for the respective month

*Based on average occupancy for first 15 days of May 2021

End

Appendix

1. Detailed financial and operational metrics
2. Network structure

Appendix 1

Detailed financial and operational metrics

Figs in INR Cr

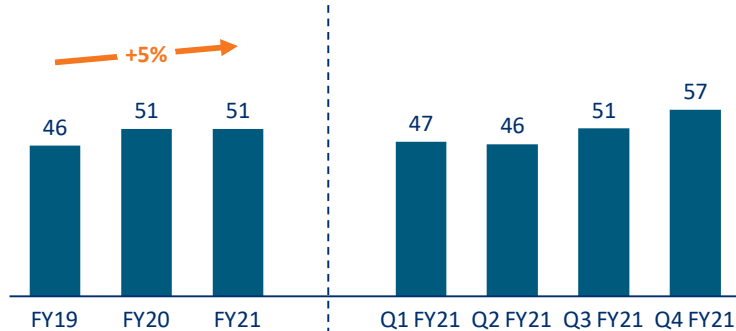
| | FY19 | | FY20 | | FY21 | | Change over LY |
|--|--------------|---------------|--------------|---------------|--------------|---------------|----------------|
| | Amount | % NR | Amount | % NR | Amount | % NR | |
| Gross revenue | 3,920 | | 4,371 | | 3,861 | | (11.7%) |
| Net revenue | 3,599 | 100.0% | 4,023 | 100.0% | 3,629 | 100.0% | (9.8%) |
| Direct costs | 1,566 | 43.5% | 1,715 | 42.6% | 1,508 | 41.6% | (12.0%) |
| Contribution | 2,033 | 56.5% | 2,308 | 57.4% | 2,121 | 58.4% | (8.1%) |
| Indirect overheads | 1,685 | 46.8% | 1,719 | 42.7% | 1,485 | 40.9% | (13.6%) |
| Operating EBITDA (post Ind AS-116) | 348 | 9.7% | 590 | 14.7% | 636 | 17.5% | 7.9% |
| Loss on fair valuation of pre-merger holding of Radiant under IND AS 103 | - | - | - | - | 196 | 5.4% | |
| Transaction cost | 30 | 0.8% | 43 | 1.1% | 48 | 1.3% | 10.8% |
| ESOP (Equity - settled scheme) | - | - | - | - | 27 | 0.7 % | |
| One time policy harmonization impact | - | - | - | - | 5 | 0.1% | |
| Movement in fair value of contingent consideration and amortisation of contract assets | 19 | 0.5% | (3) | (0.1%) | 1 | 0.0% | |
| Reported EBITDA | 299 | 8.3% | 549 | 13.6% | 359 | 9.9% | (34.7%) |
| Finance cost (net) | 155 | 4.3% | 215 | 5.3% | 187 | 5.2% | (12.9%) |
| Depreciation and amortisation | 186 | 5.2% | 208 | 5.2% | 216 | 6.0% | 3.6% |
| Profit before tax | (42) | (1.2%) | 126 | 3.1% | (45) | (1.2%) | |
| Tax | 18 | 0.5% | (3) | (0.1%) | 50 | 1.4% | |
| Profit after tax | (60) | (1.7%) | 129 | 3.2% | (95) | (2.6%) | |

Note:

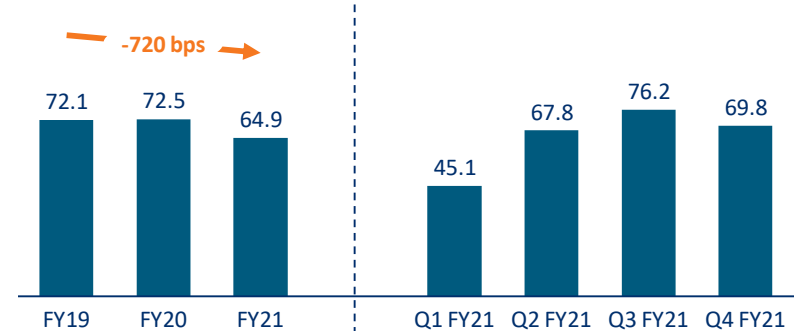
1. The numbers for the previous period have been recasted and regrouped to match with the disclosure in the current period
2. FY19 financials are pre-INDAS -116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
3. Operating EBITDA (pre Ind AS-116) stood at INR 548 Cr in FY20 and INR 601 Cr in FY21

Improving Operational metrics (1/2)

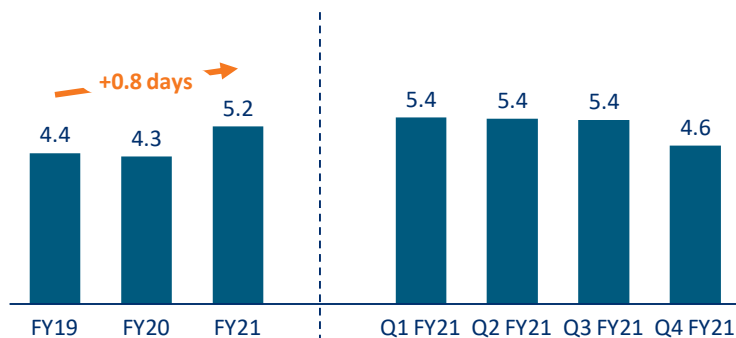
ARPOB⁽¹⁾ (INR/OBD) ('000)



Avg. Inpatient Occupancy (%)



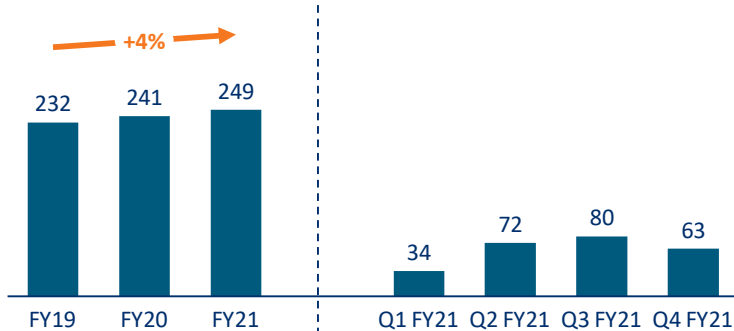
ALOS⁽²⁾ (in days)



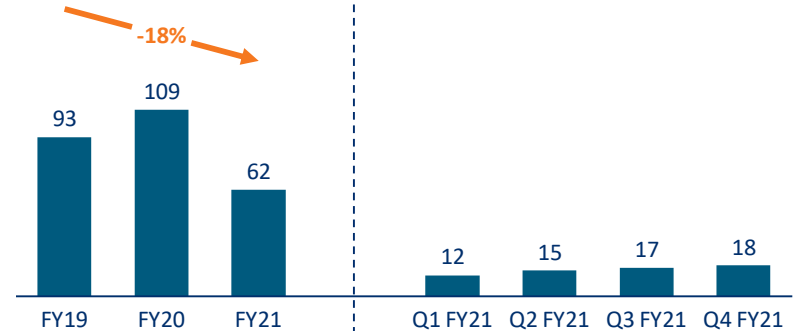
- During Covid-19, while the ARPOB was lower, the occupancy peaked to ~80%
- As Covid-19 is subsiding, the occupancy levels have started coming down to pre-Covid-19 levels, while the ARPOB has recovered to ~INR 57k levels in Q4 FY21

(1) ARPOB calculated as Gross Revenue/Total OBD | (2) ALOS calculated for discharged IP patients only

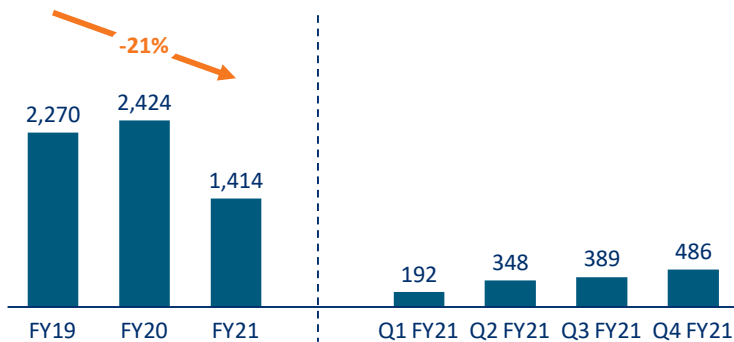
Inpatient procedures ('000)



Day care procedures ('000)



Outpatient consults ('000)



- IP procedures and OP consults dipped in Q1 FY21 due to Covid-19 impact
- While the IP procedures have completely recovered, the OP consults continue to lag pre-Covid-19 levels

Gross and Net Debt: MHC Network

Figs in INR Cr

| | | Sep'20 | Dec'20 | Mar'21 |
|---|------------|-------------|-------------|-------------|
| Gross debt | Long term | 644* | 479* | - |
| | Short term | 1,127 | 1,077 | 1,066 |
| | Unsecured | 82 | 49 | 62 |
| | Secured | (414) | (290) | (666) |
| Cash & cash equivalents | | 1,439 | 1,315 | 462 |
| Net debt | | 549 | 552 | 82 |
| Put option | | 1,988 | 1,867 | 544 |
| Net debt with Put option | | 3.47 | 1.85 | 0.52 |
| Net Debt with Put Option / operating EBITDA** | | 0.46 | 0.42 | 0.09 |
| Net Debt : Equity | | | | |

* Guaranteed by KKR. Bullet repayment in October FY23 with option to prepay earlier

** Operating EBITDA annualized (Quarter * 4)

Note: Net debt reduced subsequent to the equity raised in the QIP aggregating INR 1,200 Cr

Memorandum Consolidation of MHIL and Partner Healthcare Facilities financial results for year ended March 31, 2021

| (INR Cr) | MHIL & its subsidiaries & Silos | MHIL & it's subs (Apr & May 20) | Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited) | | | | Eliminations & Adjustment (2) | MHC Network (Certified by Independent CA firm) |
|--|---------------------------------|--|--|-----------------|--------------------|----------------------------------|-------------------------------|--|
| | Audited | (Pre Merger : Certified by management) | Balaji Society | GM Modi Society | Devki Devi Society | IND AS Adjustment ⁽¹⁾ | | |
| Revenue from operations | 2,505 | 178 | 394 | 255 | 533 | - | (263) | 3,601 |
| Other Income ⁽³⁾ | 38 | - | 2 | 4 | 5 | 1 | (22) | 28 |
| Total Operating income | 2,543 | 178 | 396 | 259 | 538 | 1 | (285) | 3,629 |
| Purchase of pharmacy, drugs, consumables & implants | 594 | 45 | 78 | 49 | 186 | - | 21 | 973 |
| Employee benefits expense ⁽⁴⁾ | 562 | 57 | 73 | 47 | 68 | - | 143 | 950 |
| Other expenses | 900 | 81 | 183 | 129 | 215 | (3) | (436) | 1,069 |
| Total Expenses | 2,057 | 183 | 334 | 224 | 469 | (3) | (272) | 2993 |
| Operating EBITDA | 486 | (5) | 62 | 34 | 69 | 4 | (13) | 636 |
| Less : non-operating expenses | | | | | | | | |
| Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103 | 196 | - | - | - | - | - | - | 196 |
| Transaction cost ⁽⁵⁾ | 48 | - | - | - | - | - | - | 48 |
| ESOP (Equity-settled Scheme) | 27 | - | - | - | - | - | - | 27 |
| One time policy harmonization impact | 5 | - | - | - | - | - | - | 5 |
| Movement in fair value of contingent consideration and amortisation of contract assets | 1 | - | - | - | - | - | - | 1 |
| Reported EBITDA | 208 | (5) | 62 | 34 | 69 | 4 | (13) | 359 |
| Finance Cost (Net) | 103 | 18 | 10 | 30 | 27 | 1 | (1) | 187 |
| Depreciation & Amortization | 174 | 20 | 18 | 11 | 17 | 2 | (27) | 216 |
| Profit / (Loss) before tax | (69) | (43) | 33 | (7) | 25 | 1 | 15 | (45) |
| Tax expenses | 45 | (3) | - | - | - | - | 7 | 50 |
| Profit / (Loss) after tax (before share in associates) | (114) | (41) | 33 | (7) | 25 | 1 | 7 | (95) |

(1) Mainly relates to Ind AS 116 (Accounting for Leases) at Partner Healthcare Facilities;

(2) Eliminations mainly relate to revenue earned from PHF by way of fees under various medical service agreements, ambulance services and income from sale of pharmaceuticals etc. These include consequential impact of reversal of Intangible assets recognized in MHIL & its subsidiaries for contracts with PHFs on amortization. The interest on deferred consideration payable over the contract period by a society to unconsolidated part of the other Society has been included in Finance costs. Further, forex gain has also been reclassified under Finance costs.

(3) Other Income includes income from Clinical trials, EPCG, Unclaimed Balances written back, Sponsorships and Contributions received etc

(4) Includes movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses

(5) Represents expenses incurred on stamp duty and fees for lawyers and bankers etc in relation to Composite Scheme of Amalgamation & Arrangement

Balance Sheet

(Includes Managed & Partner Healthcare Facilities)

Figs in INR Cr

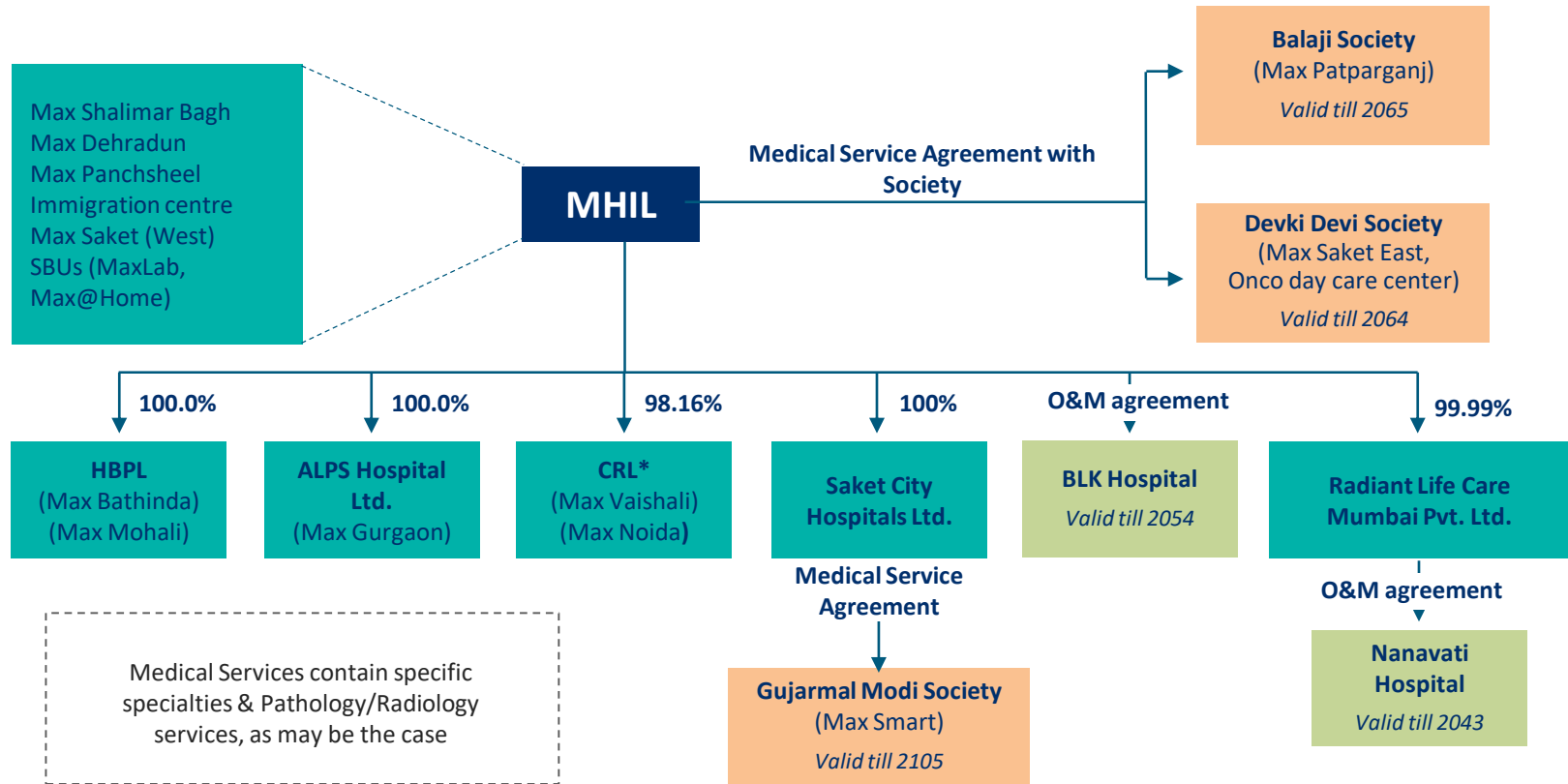
| Mar 20 ¹ | Particulars | Sep 20 ² | Mar 21 ² |
|---------------------|---|---------------------|---------------------|
| 3,386 | Shareholders' Equity | 4,293 | 5,738 |
| 1,927 | Gross Debt | 1,853 | 1,128 |
| 586 | Put Option Liability | 549 | 82 |
| 244 | Lease Liabilities (Ind AS 116) | 194 | 198 |
| 247 | Deferred/Contingent Consideration Payable ³ | 442 | 428 |
| (2) | Deferred Tax Liability/Deferred Tax Asset | 92 | 158 |
| 6,388 | Total Liabilities | 7,424 | 7,731 |
| | | | |
| 2,713 | Net Fixed Assets (Tangible & Intangible incl CWIP) | 3,201 | 3,190 |
| 158 | Right to Use Assets (Ind AS 116) | 239 | 242 |
| 768 | Goodwill | 3,754 | 3,773 |
| 94 | Inventories | 80 | 74 |
| 2,138 | Investments | 2 | 2 |
| 411 | Cash & Bank balance | 414 | 666 |
| 106 | Net Current & Non-Current Assets/(Liabilities) ⁴ | (266) | (215) |
| 6,388 | Total Assets | 7,424 | 7,731 |

Note : The numbers for the previous period have been recast and regrouped to match with the disclosure in the current period. This is a simplified version.

1. Based on arithmetic total of line items appearing in the pre-merger Balance Sheet of Max Healthcare and Radiant Lifecare
2. Includes impact of fair valuation under Purchase Price Allocation (PPA) carried out on June 1, 2020 for Max Healthcare and Partner Healthcare facilities
3. Represents fair value of long term liabilities payable to Trust/Societies over the remaining contract period ranging from 22 to 84 years
4. Includes unfavorable lease liability (INR 231 Cr as at end of March 31, 2021) recognized on PPA. The balance movement is mainly due to Income tax refunds & collections of old AR

Appendix 2

Network structure



- Owned
- Partner facilities
- Managed facilities

Corporate structure as on May 20, 2021
 Validity includes extensions available under the contract
 Application for merger of ALPS with SCHL was filed on April 9, 2021 with NCLT, Mumbai
 MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

Max Healthcare Institute Limited (MHIL) is India's second largest private hospital chain operator by revenue in Fiscal 2020. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has a network of 12 hospitals and 4 medical facilities in North and West India, providing healthcare services across secondary, tertiary and quaternary care specialties, with a focus on oncology, neurosciences, cardiac sciences, orthopaedics, renal sciences, liver and biliary sciences and minimal access metabolic and bariatric surgery. MHIL also provides diagnostic, pathology, radiology, radiation oncology and other clinical services. Of the total network, 8 hospitals and 4 medical centres are located in Delhi & NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The MHIL network includes tertiary care hospitals at Saket, Patparganj, Rajender Nagar, Vaishali and Shalimar Bagh in Delhi-NCR and in Mumbai, Mohali, Bathinda and Dehradun. MHIL also has a secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in the NCR. The Super Speciality Hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab. The Max network includes all the hospitals and medical centres owned, operated and managed by the Company and its subsidiaries, and partner healthcare facilities.

In addition to its hospital business, MHIL has two SBUs - Max@Home and MaxLab. MaxLab offers pathology services to patients directly and through a network of partners such as clinicians, hospitals and nursing homes. Max@Home is a platform that provides health and wellness services at home through 12 service lines, including pathology, pharmacy delivery, physiotherapy and critical care nursing.

**For further information,
please contact:**

For more information, visit

www.maxhealthcare.in

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