



MAX
Healthcare

Investor Presentation

November 2021



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Company Overview

04

Key Growth Drivers

13

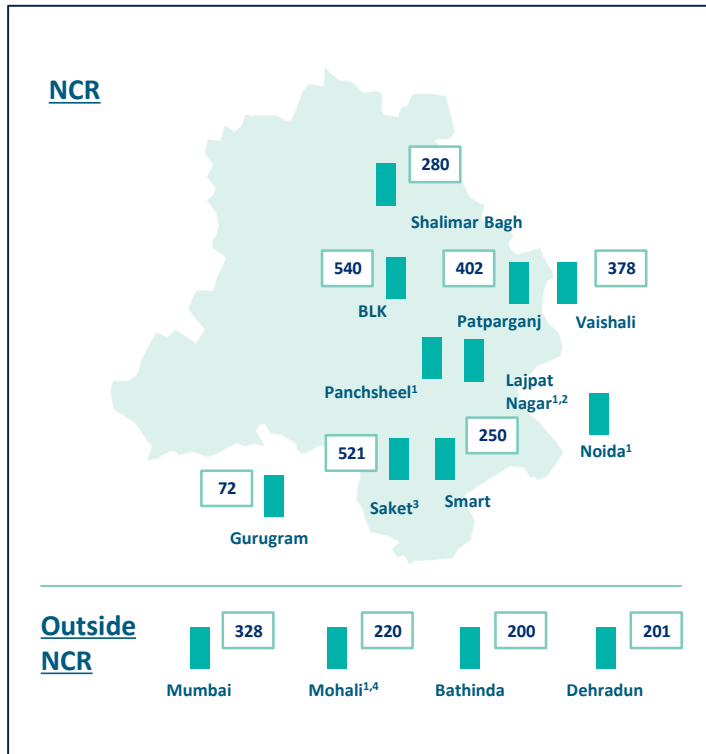
Financial Highlights

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Appendix

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Company Overview



Max Hospitals and medical centres



17
Facilities

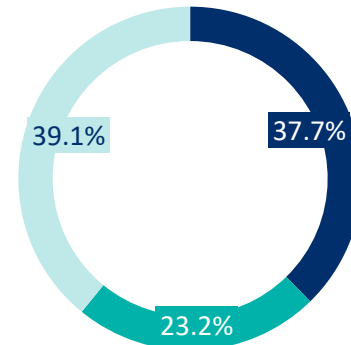


~3,400
Bed capacity



~85%
Beds in metros

Shareholding structure**



Top Public investors (>1% shareholding) includes -

- SBI Mutual Fund
- Smallcap World Fund
- HDFC Mutual Fund
- Canara Robeco Mutual Fund
- Motilal Oswal Mutual Fund
- Veritas Funds

Kayak Abhay Soi Public & Others

Market Cap*** : ~INR 33,000 Cr

* Based on publicly available information for listed companies (FY21) | ** As on Oct 31, 2021 | *** As on Nov 15, 2021 |

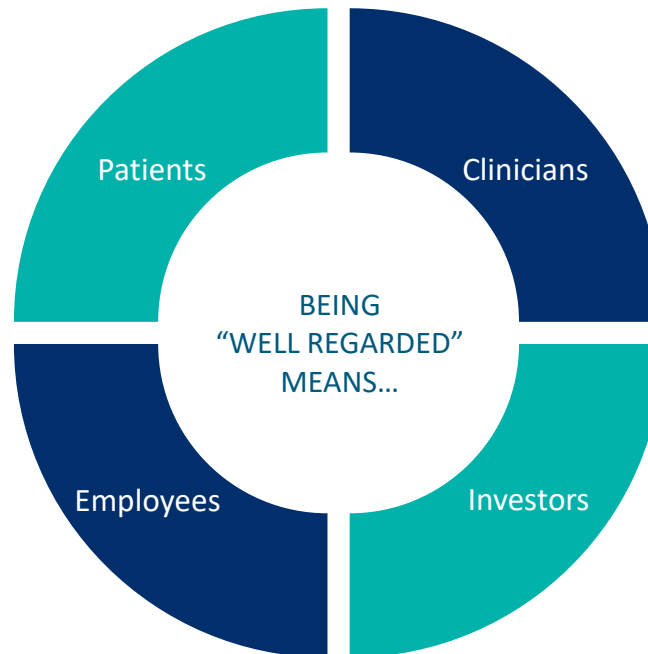
(1) Standalone specialty clinics with outpatient and day care services | (2) 2 facilities at Lajpat Nagar | (3) 320 beds in East Block and 201 in West Block |

(4) 2 facilities in Mohali

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**

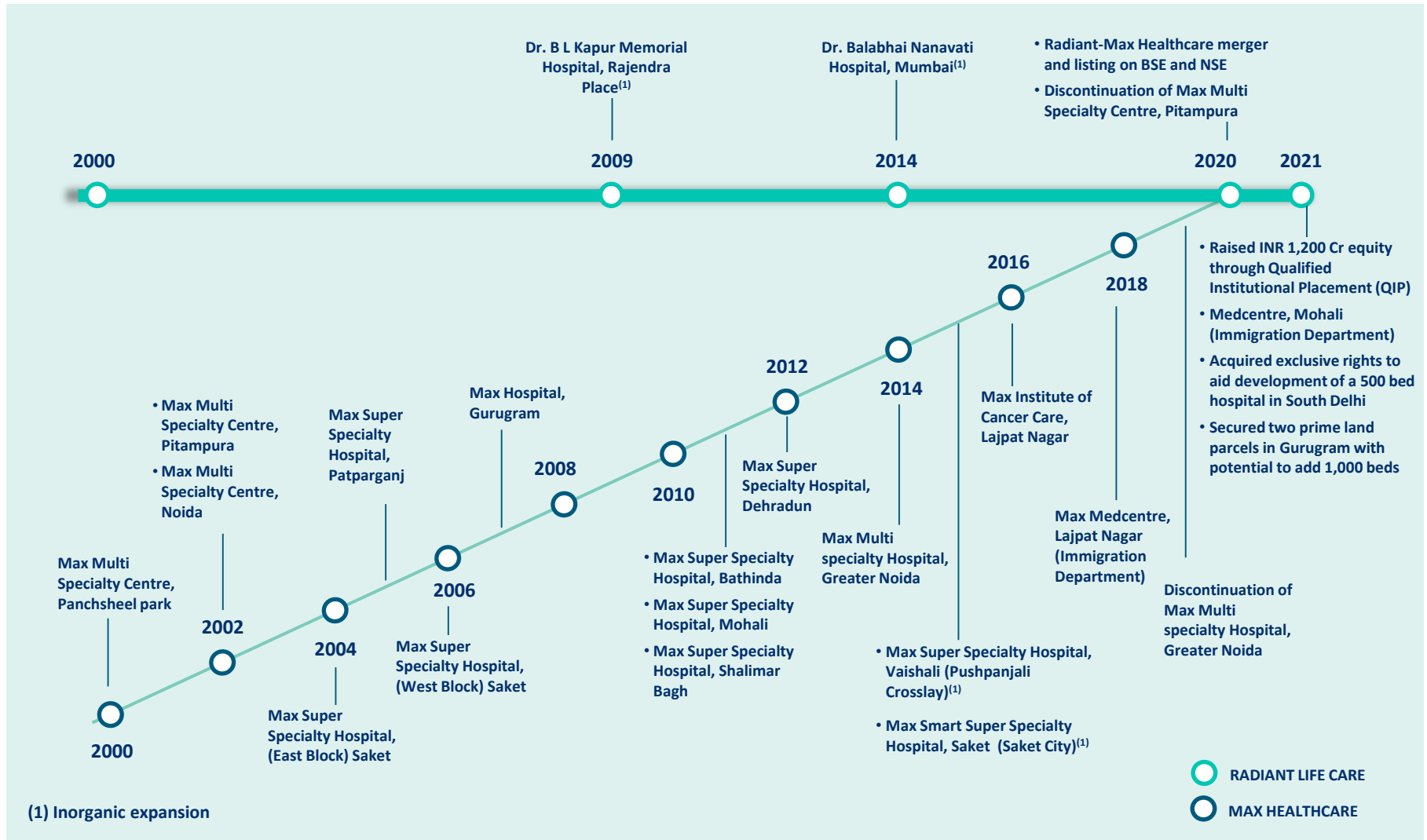
- * Quaternary care facilities
- * Best-in-class clinical outcomes
- * Patient centric approach
- * Global best practices

- * 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

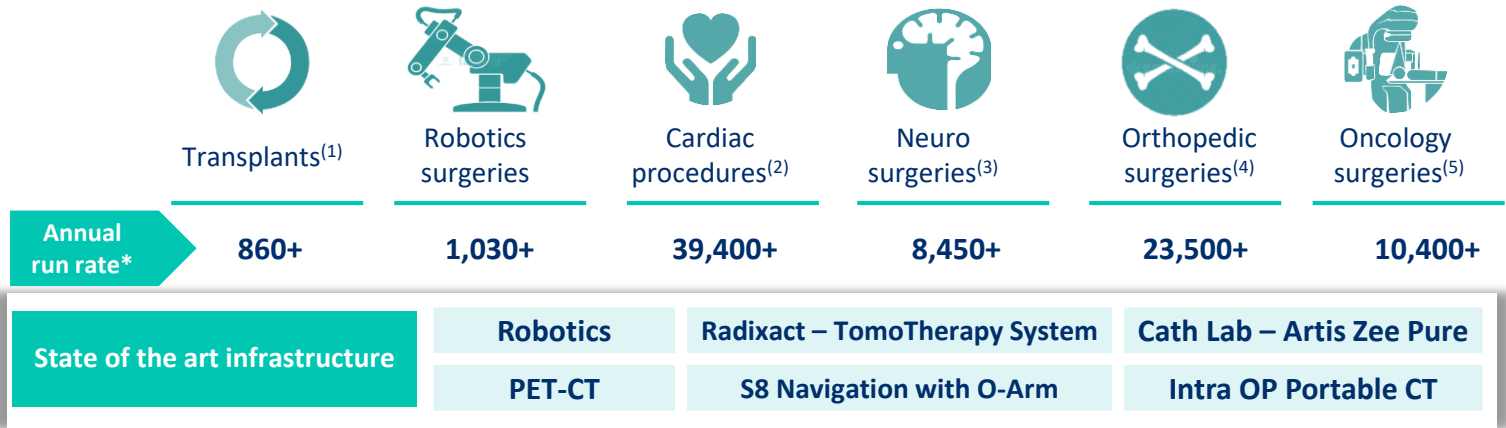


High end quaternary care facilities



including 3 JCI accredited

Annual run rate of Complex procedures performed



Focus on Research and Academics

Research:

- Significant **strategic partnerships**: Deakin University, Australia and Imperial College London, UK
- ~1,000 high index journal **research publications** in last 5 years
- Several **research grants** from leading organisations such as CSIR, DBT, DST, INSA, etc.
- 80+ on-going clinical **research projects**

Academics:

- Max Institute of Medical Excellence (MIME) is the **education division** of MHC for medical education & training
- Successfully hosted prestigious Royal college of Physicians exam 4 times
 - 20K+ students trained in Life Support programmes in last 5 years
 - ~10K trainees participate in various training programmes/exams annually
 - 300+ post graduate students enrolled across **30+** specialties

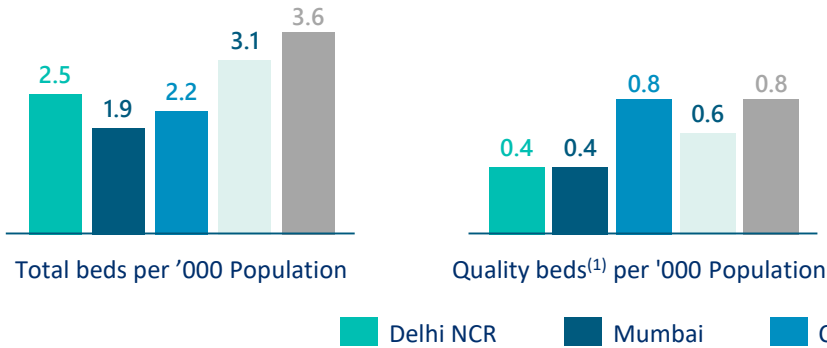
*Run rate basis Q2 FY22, given rest of Q1 FY22 was adversely impacted by Covid-19 pandemic

(1) Transplants include kidney, heart, liver, lung, 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)

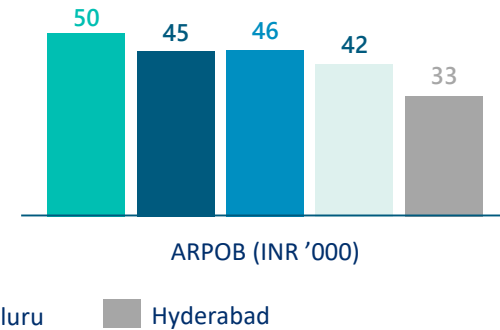
Dominant presence in the most attractive markets (1/2)

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

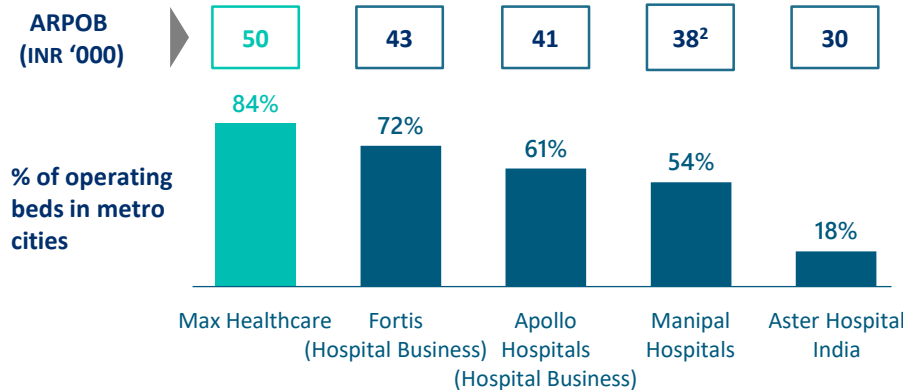
High demand-supply gap in Delhi NCR & Mumbai...



...leading to higher ARPOB



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

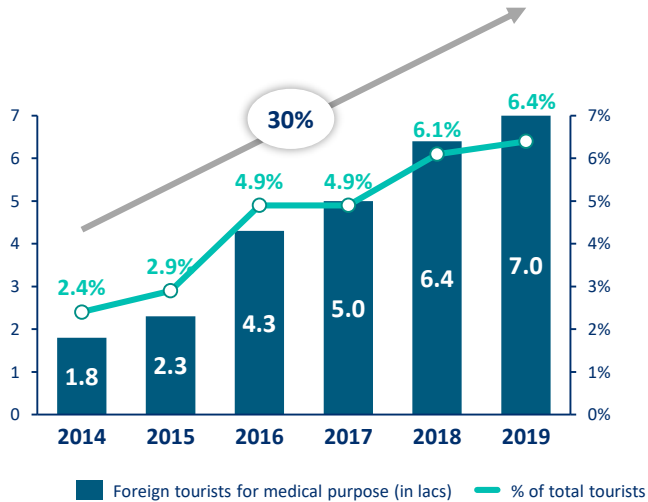


- MHC has ~2,700 beds in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior/ staturesd clinical talent leading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

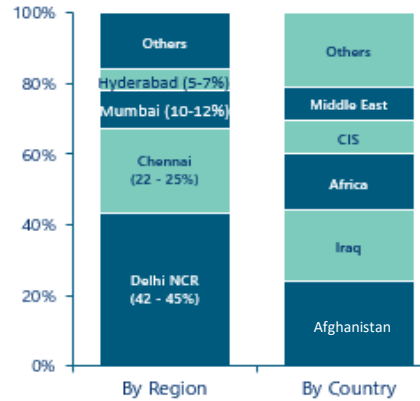
(1) High-end tertiary/quaternary beds | (2) Reported ARPOB for FY20 | Source: Kotak and E&Y analysis

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

India's foreign medical tourism industry has been growing

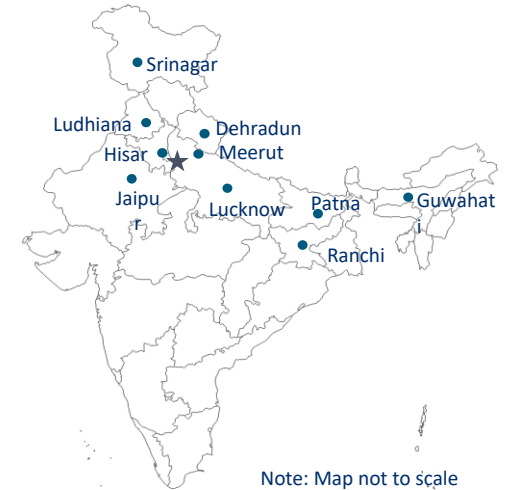


Delhi NCR captures highest proportion of India's foreign medical tourists



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

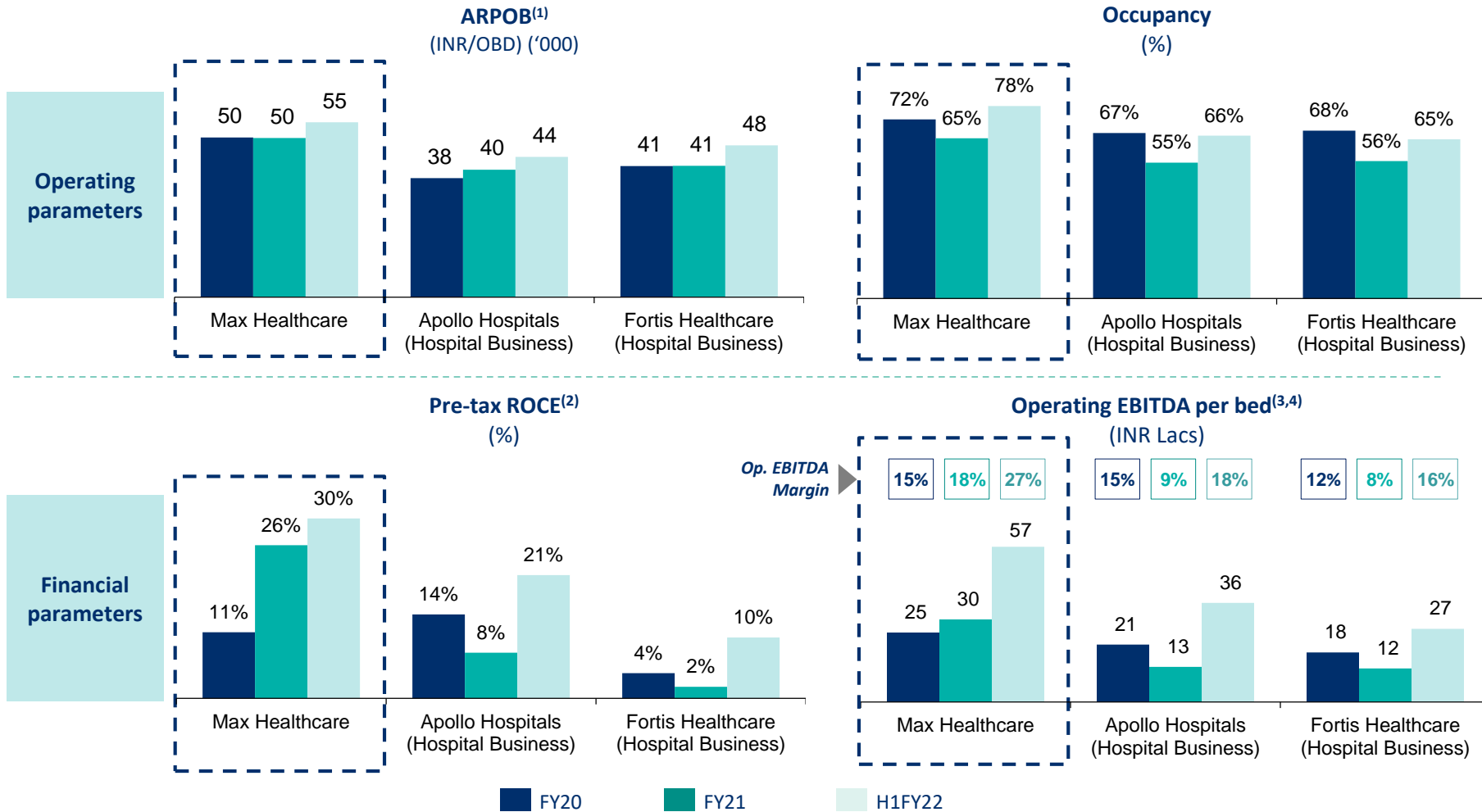


Reputed for tertiary/quaternary care



High global and domestic connectivity

Best in class performance parameters (H1 FY22)



(1) ARPOB calculated on gross revenue excluding revenue from Covid-19 vaccinations, non captive Pathology and Pharmacy; ARPOB of Apollo & Fortis is as published in their Q2FY22 Earning's update | (2) Indicative company level ROCE; Apollo ROCE is as published in Q2FY22 earning update for their standalone financial performance. Fortis EBIT computed from group consolidated P&L | (3) Operating EBITDA excludes exceptional items and non operating income and non cash items | (4) Operating EBITDA per bed includes that from vaccinations in absence of information for other players and same is annualised basis occupied beds; Operating EBITDA per bed excludes that from non captive Pathology and Pharmacy; Apollo revenue & EBITDA includes Indraprastha Apollo Delhi. The revenue has been grossed up for adjustment of doctor fees as per the disclosures in the last annual report of FY21 for the calculation of operating EBITDA margin %

Distinguished Board of directors



Mr. Abhay Soi
Chairman and Managing Director



Ms. Ananya Tripathi
Director, KKR Capstone



Ms. Harmeem Mehta
Chief Digital and Innovation Officer at BT Group Plc



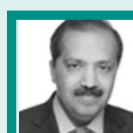
Mr. Kummamuri Narasimha Murthy
Chartered Accountant



Mr. Mahendra Gumanmalji Lodha
Chartered accountant & Investment Professional



Mr. Michael Neeb
Former President of HCA Healthcare



Mr. Sanjay Nayar
Chairman, KKR India



Mr. Yogesh Sareen
Senior Director & Chief Financial Officer



Ms. Vandana Pakle
Senior Director – Corporate Affairs



Dr. Mradul Kaushik
Senior Director – Operations & Planning



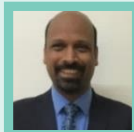
Col. HS Chehal
Senior Director & COO (Cluster 2)



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



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



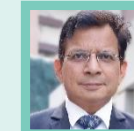
Mr. Umesh Gupta
Senior Director – HR & Chief People Officer



Col. Binu Sharma
Senior Director – Nursing



Mr. Prashant Singh
Director – IT & Chief Information Officer



Mr. Rakesh Kaushik
Director – Legal & Regulatory Affairs



Mr. Ashutosh Kumar Jha
Director – Growth and M&A



Mr. N Venkatesan
Director & Chief Procurement Officer



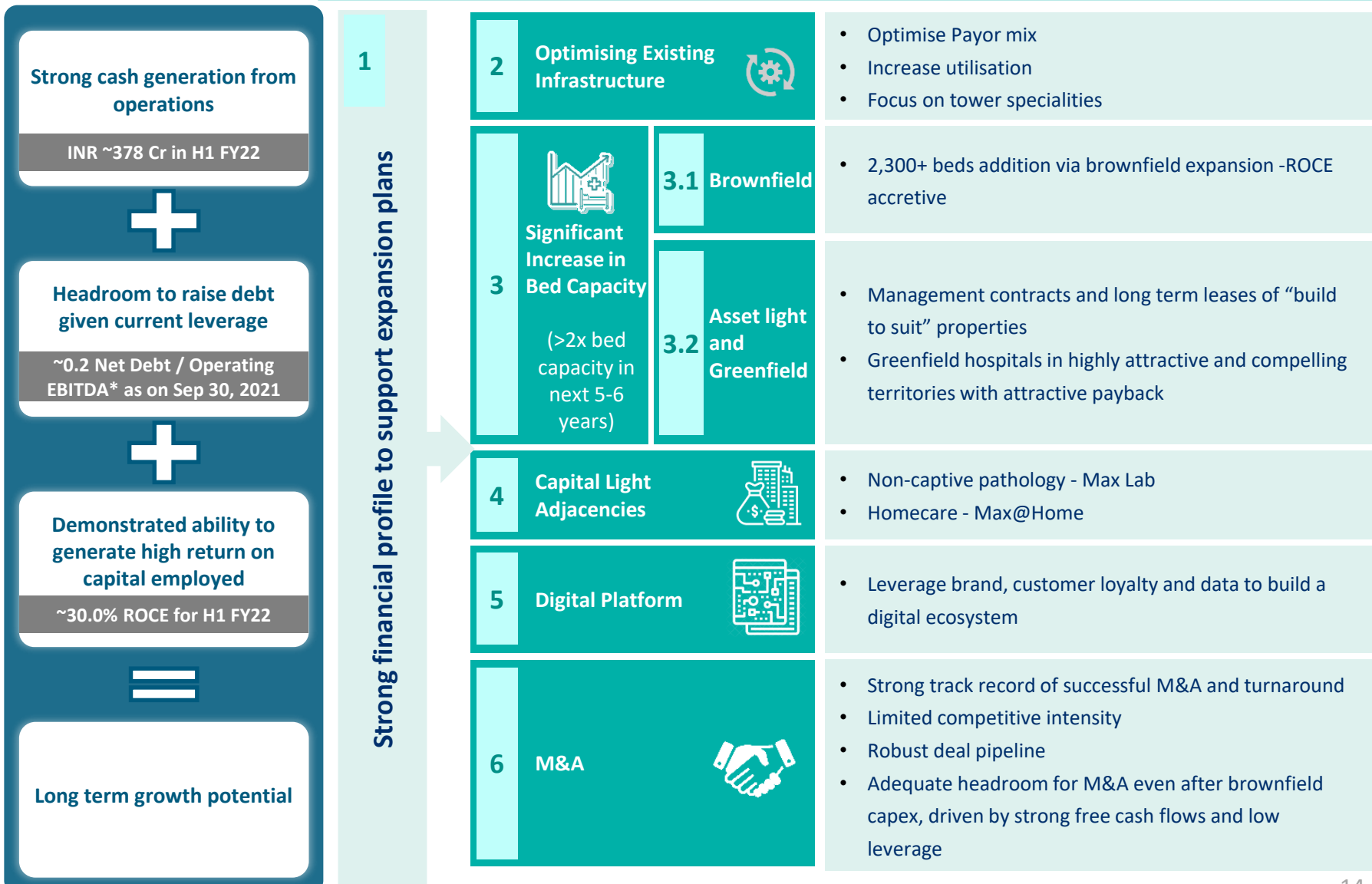
Dr. Vinita Jha
EVP – Clinical Directorate



Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research

Key Growth Drivers

Multiple avenues for future growth



Strong cash generation from operations
 INR ~378 Cr in H1 FY22

+

Headroom to raise debt given current leverage
 ~0.2 Net Debt / Operating EBITDA* as on Sep 30, 2021

+

Demonstrated ability to generate high return on capital employed
 ~30.0% ROCE for H1 FY22

=

Long term growth potential

*Rolling 12 months EBITDA

Strong cash flow and balance sheet to fund future growth plans

Strong and growing cash flow generation

- **Strong revenue growth** driven by increasing health insurance penetration, better patient mix, increasing ARPOB, growth in medical tourism and focus on tower specialties
- **EBITDA growth faster than revenue growth** driven by operating leverage
 - Q2 FY22 EBITDA grew by 12% QoQ, while revenue recorded 8% QoQ growth (excl. Covid-19 vaccination)
- **Redeployment of funds to higher ROCE projects** shall also generate incremental cash flows

Ability to leverage balance sheet

- **Net debt of the company reduced** from INR 1,989 Cr as on Sep 30, 2020 to INR 259 Cr as on September 30, 2021
- **Predictable and growing free cash flow** gives meaningful headroom to leverage balance sheet for growth
 - As on September 30, 2021, Net Debt / Operating EBITDA* stood at 0.2

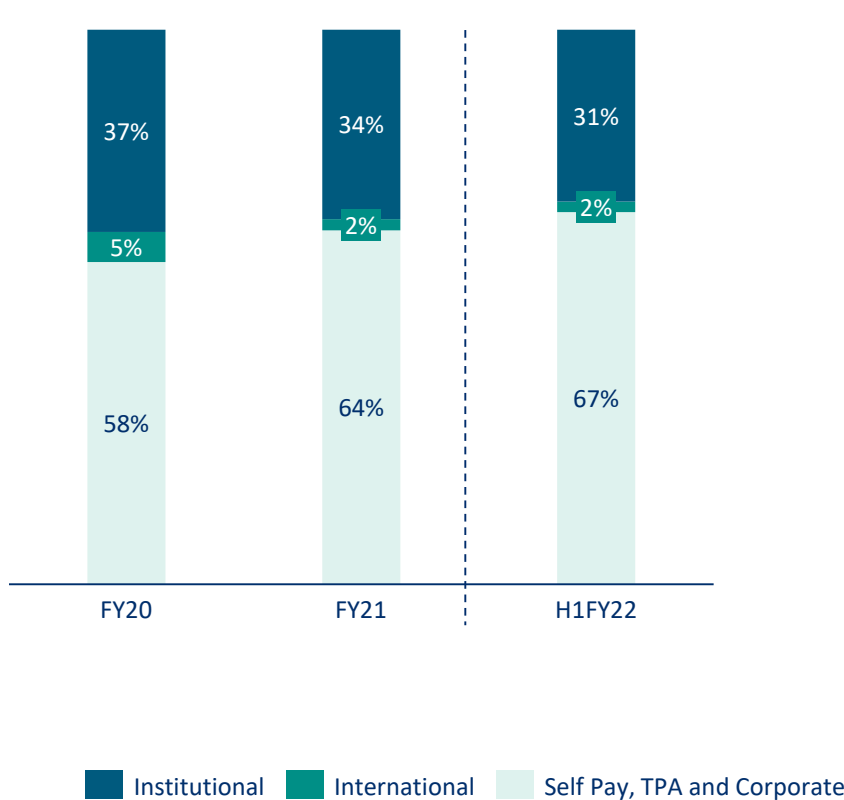
Massive opportunity to invest incremental capital at attractive rates of return

- Strong free cash flows and low debt provides adequate headroom to expand through brownfield, greenfield and M&A
- Leverage brand, network and clinical excellence to deploy capital at extremely attractive returns on capital employed
 - Q2 FY22 ROCE stood at 32.0%

Growth opportunity in existing facilities

Optimising payor mix

Bed share



- Push for reduction in institutional business to move towards 15% in the next 3 years, driven by -
 - Steady pace of organic growth in Self Pay, TPA and corporate channels, and
 - Return of International medical tourism, post easing of Covid-19 related international travel restrictions
- Given that ARPOB for institutional business is ~40% lower than other channels, this subsequent replacement shall unlock **incremental 300-400 bps in EBITDA margins**

Existing valuable land bank to enable addition of 3,300+ beds via brownfield & Greenfield expansion

(Amount In INR Crores)

| | # of beds | Likely construction commencement by | Likely commencement of operations | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 & onwards |
|--|-----------|-------------------------------------|-----------------------------------|------------|------------|------------|------------|------------|------------|----------------|
| Max Shalimar Bagh, Delhi | 100 | Commenced in Sep 21 | H2FY24 | 8 | 50 | 43 | 11 | - | - | - |
| Max Mohali, Punjab | 190 | Q4FY22 | H2FY24 | 3 | 80 | 96 | 20 | - | - | - |
| Max Smart, (Saket Complex) -1 | 350 | Q4FY22 | H1FY25 | 90 | 180 | 150 | 235 | 29 | - | - |
| Nanavati Max, Mumbai -1* | 329 | Q4FY22 | H2FY25 | 75 | 110 | 135 | 71 | 44 | - | - |
| Vikrant Foundation, (Saket Complex) | 300 | Q4FY24 | H1FY26 | 12 | 66 | 90 | 156 | 36 | - | - |
| Max Smart, (Saket Complex) -2 | 250 | Q2FY25 | H1FY27 | - | - | - | 30 | 40 | 47 | 113 |
| Nanavati Max, Mumbai – 2* | 271 | Q2FY25 | H2FY27 | - | - | - | 45 | 80 | 130 | 28 |
| Max Smart, (Saket Complex) -3 | 300 | On or after FY28 | NA | - | - | - | - | - | - | 225 |
| Max Smart. (Saket Complex) -4 | 200 | On or after FY28 | NA | - | - | - | - | - | - | 270 |
| Vikrant Foundation, (Saket Complex) -2 | 200 | On or after FY28 | NA | - | - | - | - | - | - | 240 |
| Brownfield projects | | | | 188 | 486 | 514 | 568 | 229 | 177 | 876 |
| Gurugram Sector 56** | 500 | Q4FY23 | H1FY26 | | 160 | 155 | 190 | 165 | - | - |
| Gurugram Sector 53** | 500 | On or after FY28 | NA | | | | | | | 670 |
| Greenfield Projects** | | | | | 160 | 155 | 190 | 165 | - | 670 |

* ~160 beds needs to be demolished before commencement of Phase 2 | ** Excludes land cost | Above excludes routine capex

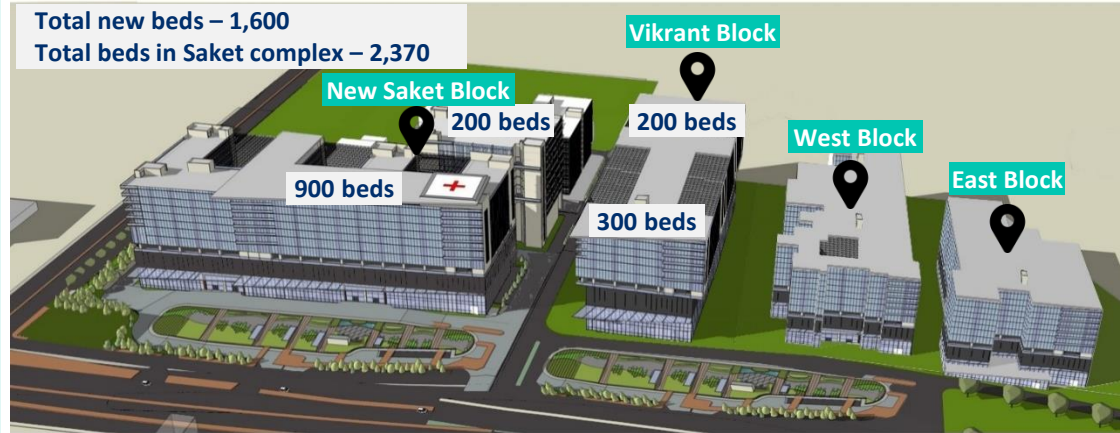
Saket Complex has potential to be South Asia's largest private integrated healthcare complex with 2,300+ beds

Saket Complex – Current status



Saket Complex – Future Plans

Total new beds – 1,600
Total beds in Saket complex – 2,370



- Plans to create 2,300+ **beds contiguous medical hub spread over 23 acres** of land in the heart of our national capital in South Delhi
- This will be enabled by augmentation of existing ~770 beds with -
 - ~1,100 additional beds in Max Smart in four phases as per current brownfield expansion plans, and
 - ~500 beds at Vikrant Foundation over two phases

Nanavati Max Hospital set to be one of the largest private quaternary care complexes in Mumbai with ~770 beds

Nanavati Max Hospital – Future plans



- Plans to add **~440 net beds spread over 3.9 acres** of land in the iconic Nanavati Max Hospital located in the heart of Mumbai
 - Addition of ~339 beds in phase 1 by Q3 FY25 as part of a new block
 - Demolition of ~160 beds before commencement of Phase 2
 - Addition of ~271 beds in phase 2 by Q3 FY27
- New metro station proposed to come up next to Nanavati, which will increase accessibility and hence footfalls
- Bed expansion to aid EBITDA margin expansion and enable spreading of employee cost over a larger base⁽¹⁾

Max Hospital to set up 1,000+ hospitals beds in the heart of Gurugram

Gurugram – Land Parcel (Sector 53)



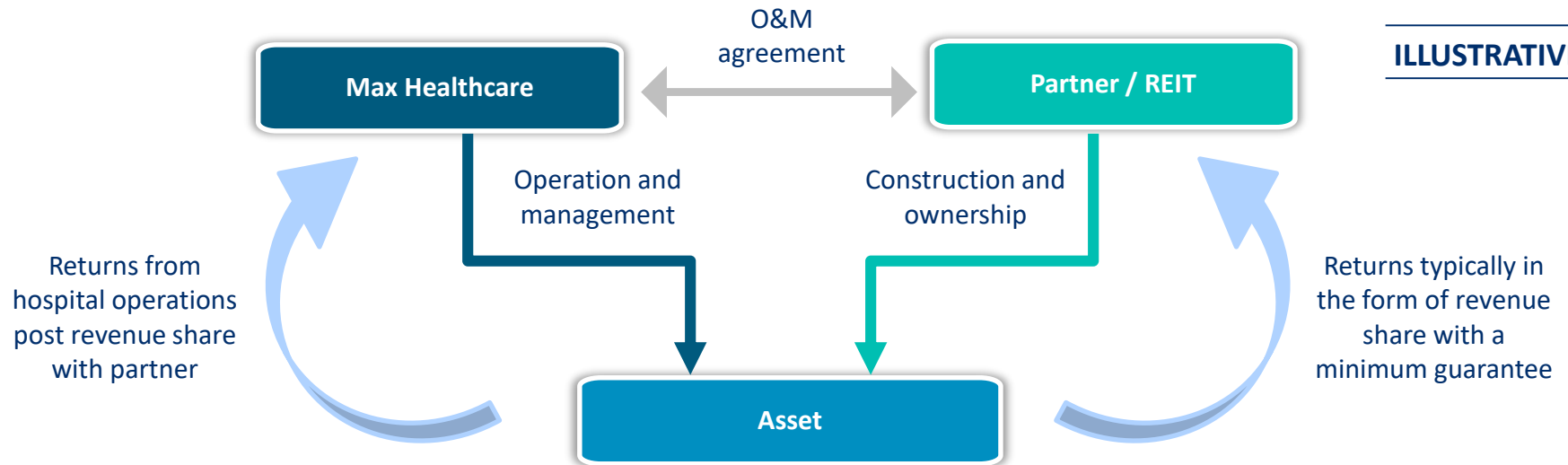
Gurugram - Land Parcel (Sector 56)






- Plans to create **~1,000 beds on land parcels spread over ~11.4 acres** at most prime location in Gurugram, Haryana
 - ~6.11 acres plot in sector 53 is at Golf course road, is in midst of posh and well developed premium residential developments, premium office places and well connected with Rapid Metro line
 - ~5.26 acres plot in sector 56, is in midst of well developed inhabited residential area. The land parcel is open from three sides and is ~500 meters away from Golf Course Road. It is well connected by Rapid Metro line

Strengthen existing network through asset light O&M arrangements and opportunistic greenfield projects

Plans to operationalise ~1,000 beds each through asset light O&M arrangements and greenfield projects



Key benefits

-  Asset light model with high ROCE
-  De-risking cost and time over runs
-  Helps to expand faster without being a drain on the cash flow

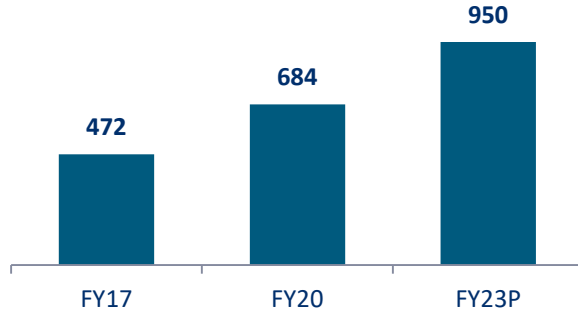
Pursuing compelling greenfield led expansion plans through access to exclusive and valuable land banks in strategically important locations like Gurugram



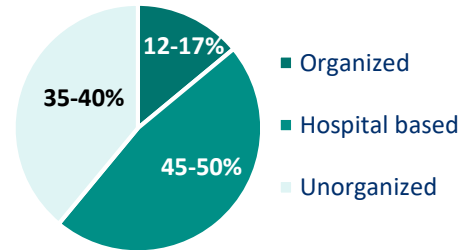
Develop asset light adjacencies: Max Lab - Targeting to be amongst the top 5 players in the industry in next 5 years

Organised diagnostics player to grow faster than overall diagnostic Industry driven by consolidation

Indian diagnostic Industry market size (INR Bn)



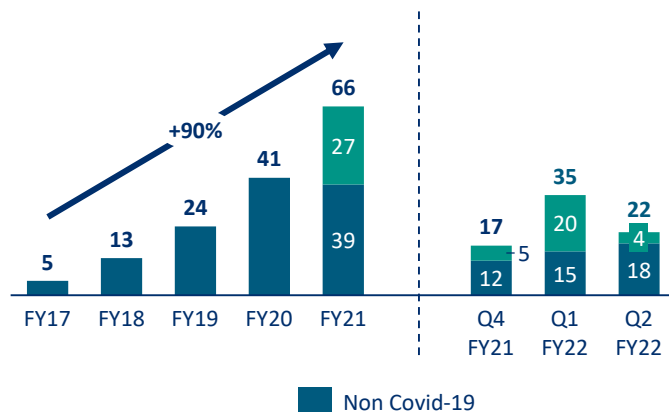
Indian diagnostic Industry mix by type of providers



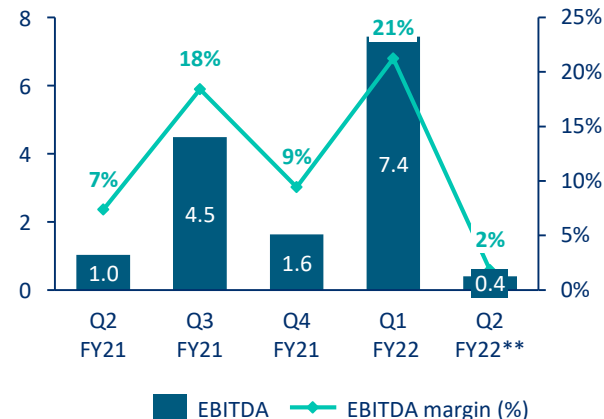
Shift to organised diagnostics centers driven by preference for higher quality and brands

Max Lab (Non-captive Pathology SBU) – Over 13x revenue growth in 4 years

Net revenue (INR Cr)



EBITDA* (INR Cr)



220+

Partner-run collection centres

13

Company owned collection centres (CoCC)

135+

Phlebotomist At Site (PAS)

200+

Pick-Up Points (PUPs)

19

Hospital based Lab Management (HLMs)

20+

Cities of operations

1,900+

Tests in portfolio

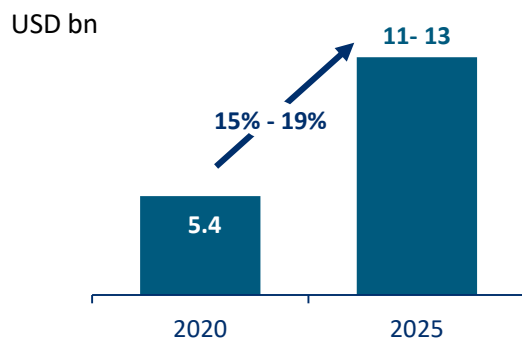
Note: All operating numbers as of September 30, 2021; Gross Merchandise Value (GMV) is total value paid by patient; Net Revenue represents GMV minus partner share; *margin computed on net revenue, based on 50:50 revenue share between Max Lab and hospitals for the samples tested in the network hospital labs; **Q2 FY22 EBITDA is after considering investment towards future growth i.e Manpower, advertisement, new website launch, startup costs of new CoCCs etc.



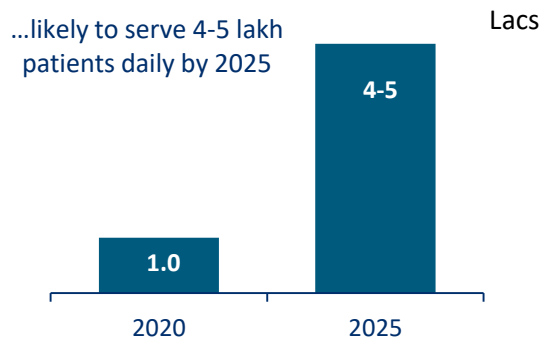
Develop asset light adjacencies: Max@Home – Targeting to be the largest player in Delhi NCR

Indian home healthcare is under-penetrated with ~3.6% of total health spending on home healthcare vis-à-vis ~8.3% in the US

Indian home healthcare market to grow at a CAGR of ~15% to 19% over next 5 years...



...with organised healthcare contributing USD 300 mn by 2025, with 40% CAGR...



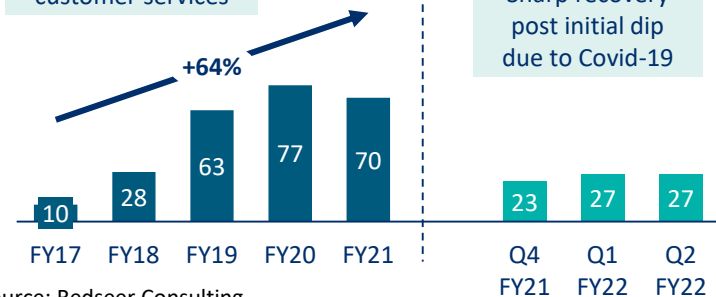
Growth Drivers

- Home healthcare solutions ~40% less costly compared to hospitals
- Rising doctor's acceptance of home healthcare
- Insurance policies covering home healthcare expenses
- Provide quality services through high-end digital systems

Max@Home: Over 7x revenue growth in 4 years

Gross revenue (INR Cr)

Rapid growth through scale up of direct to customer services



Source: Redseer Consulting

~960 daily call volumes managed

24x7 Customer Support

Max@Home comprehensive and round the clock 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 | Adult immunisation |

Digital platform enabling best-in-class omnichannel healthcare experience

Underlying principles

Hyper-personalised patient experience

Integrated data / view / records across centres and channel

One custom journey across transactions and touch points

Omnichannel approach to **enable self-help**

Save time & drive transparency - Timely engagement/ communication

Enable tangible increase in **patient stickiness & lifetime value**

Agile onboarding of 3rd party products (e.g. AI, IOT, Insurance)

Integrated e-commerce services (Max@Home including pharmacy, radiology, Video Consults)

30 minute ambulance, 1 hour pharma delivery promise

New age patient experience

- Real-time ultra reliable low latency **video consult**
- Hyper-personalised **pre-hospital** and **in-hospital services** for patients
- **Real time information** on OT schedule, procedure, doctor visit, result of procedures
- Integrated care models for **chronic disease management**
- **Family doctor** or **primary care physician concept**
- **A/V for ICUs and CCUs patients** to at least see/speak to the family
- **Cost Assurance:** Payment transparency and interactive details for every cost item
- **Dedicated care plans** for dieticians/nutritionist
- **Paper-less admission after transfer** – Real-time integration with nursing homes/primary care centers
- **Convenience** - Uber / Ola API integration for pickup and drop, airline boarding and bed allocation

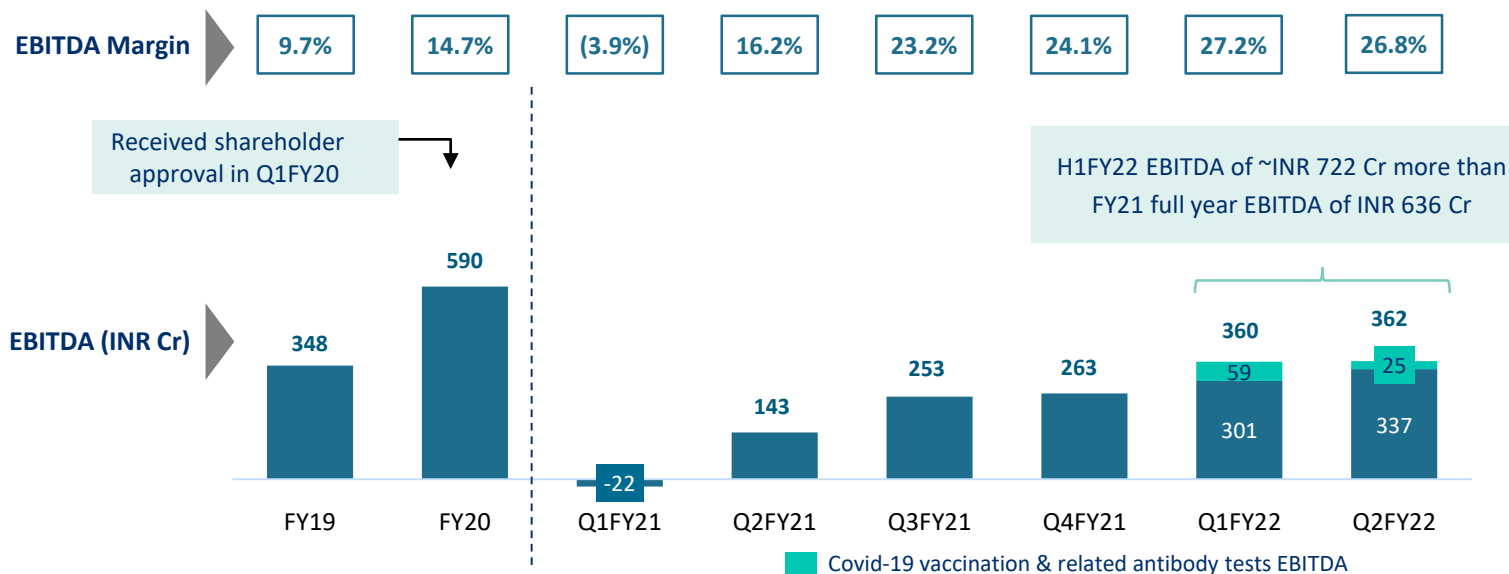
Digital revenue through online marketing activities and web-based appointments accounted for **~11% of overall revenue in Q2 FY22**

Leverage Max Healthcare's strong brand, customer base, clinical expertise, doctor network and data to provide existing and new customers with a seamless and best-in-class omnichannel healthcare experience

Strong track record of successful acquisitions

- Management team has done multiple successful acquisitions including BLK, Nanavati and Max Healthcare
- Adequate headroom driven by strong free cash flows and low leverage to pursue M&A even after considering brownfield and greenfield expansions

Case study on Max acquisition and turnaround



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:

- Normalisation of non-covid IPD admissions and OPD footfalls in Q2 FY22
- New structural cost initiatives worth ~INR 108 Cr were implemented with ~INR 73 Cr flowing in EBITDA in FY21
- Full year impact on FY21 EBITDA of the initiatives implemented in FY20, amounting to ~INR 80 Cr

Financial Highlights

Figs in INR Cr

| | FY19 | | FY20 | | FY21 | | H1 FY22 | |
|--|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | Amount | % NR | Amount | % NR | Amount | % NR | Amount | % NR |
| Gross revenue (incl. movement in unbilled) | 3,920 | | 4,356 | | 3,881 | | 2,819 | |
| Net revenue | 3,599 | 100.0% | 4,023 | 100.0% | 3,629 | 100.0% | 2,675 | 100.0% |
| Direct costs | 1,566 | 43.5% | 1,715 | 42.6% | 1,508 | 41.6% | 1,090 | 40.3% |
| Contribution | 2,033 | 56.5% | 2,308 | 57.4% | 2,121 | 58.4% | 1,585 | 59.2% |
| Indirect overheads | 1,685 | 46.8% | 1,719 | 42.7% | 1,485 | 40.9% | 863 | 32.3% |
| Operating EBITDA | 348 | 9.7% | 590 | 14.7% | 636 | 17.5% | 722 | 27.0% |
| Loss on fair valuation of pre-merger holding of Radiant under IND AS 103 | - | - | - | - | 196 | 5.4% | - | 0.0% |
| Transaction cost | 30 | 0.8% | 43 | 1.1% | 48 | 1.3% | - | 0.0% |
| ESOP (Equity - settled scheme) | - | - | - | - | 27 | 0.7% | 25 | 0.9% |
| One time policy harmonisation impact | - | - | - | - | 5 | 0.1% | - | 0.0% |
| Movement in fair value of contingent consideration payable and amortisation of contract assets | 19 | 0.5% | (3) | (0.1%) | 1 | 0.0% | 10 | 0.4% |
| Exceptional costs : Provision for terminal benefits under VRS ⁴ | - | - | - | - | - | - | 8 | 0.3% |
| Reported EBITDA | 299 | 8.3% | 549 | 13.6% | 359 | 9.9% | 679 | 25.4% |
| Finance cost (net) | 155 | 4.3% | 215 | 5.3% | 187 | 5.2% | 61 | 2.3% |
| Depreciation and amortisation | 186 | 5.2% | 208 | 5.2% | 216 | 6.0% | 122 | 4.6% |
| Profit before tax | (42) | (1.2%) | 126 | 3.1% | (45) | (1.2%) | 496 | 18.5% |
| Tax | 18 | 0.5% | (3) | (0.1%) | 50 | 1.4% | 84 | 3.1% |
| Profit after tax | (60) | (1.7%) | 129 | 3.2% | (95) | (2.6%) | 412 | 15.4% |

Note:

1. The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period
2. FY19 financials are pre-IND AS -116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
3. Operating EBITDA (pre Ind AS-116) stood at INR 548 Cr in FY20, INR 601 Cr in FY21 and INR 703 Cr in H1 FY22
4. Provision for VRS expenses relate to Nanavati Max Hospital and represents the likely payout to the employees who have applied under the ongoing scheme so far

Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for H1 FY22

| (INR Cr) | MHIL & its subsidiaries & Silos | Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)* | | | | Eliminations & Adjustment ^(2,6) | MHC Network (Consolidated) (Certified by an ICA) |
|--|---------------------------------|---|-----------------|--------------------|----------------------------------|--|--|
| | Ind AS Unaudited | Balaji Society | GM Modi Society | Devki Devi Society | IND AS Adjustment ⁽¹⁾ | | |
| Revenue from operations | 2,019 | 275 | 173 | 369 | - | (175) | 2,660 |
| Other Income ⁽³⁾ | 19 | 1 | 1 | 5 | - | (12) | 15 |
| Total Operating income | 2,037 | 276 | 174 | 374 | | (186) | 2,675 |
| Purchase of pharmacy, drugs, consumables & implants | 514 | 53 | 41 | 117 | - | 10 | 735 |
| Employee benefits expense ⁽⁴⁾ | 380 | 38 | 25 | 38 | - | 84 | 565 |
| Other expenses ⁽⁵⁾ | 608 | 116 | 80 | 136 | (2) | (285) | 653 |
| Total Expenses | 1,502 | 207 | 145 | 292 | (2) | (191) | 1,953 |
| Operating EBITDA | 536 | 69 | 29 | 82 | 2 | 5 | 722 |
| Less : non-operating expenses | | | | | | | |
| ESOP (Equity-settled Scheme) | 25 | - | - | - | - | - | 25 |
| Movement in fair value of contingent consideration payable and amortisation of contract assets | 10 | - | - | - | - | - | 10 |
| Exceptional costs : Provision for terminal benefits under VRS | 8 | - | - | - | - | - | 8 |
| Reported EBITDA | 492 | 69 | 29 | 82 | 2 | 5 | 679 |
| Finance Cost (Net) | 15 | 5 | 15 | 16 | 1 | 8 | 61 |
| Depreciation & Amortisation | 107 | 9 | 7 | 12 | 1 | (15) | 122 |
| Profit / (Loss) before tax | 370 | 55 | 7 | 54 | -- | 11 | 496 |
| Tax expenses | 80 | - | - | - | - | 4 | 84 |
| Profit / (Loss) after tax | 290 | 55 | 7 | 54 | - | 7 | 412 |

*Newly added PHF i.e. Vikrant Children Foundation has not been reflected separately due to negligible transactions in the entity's P&L

(1) Mainly relates to Ind AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to amount charged to PHFs under medical service agreements and sale of pharmaceuticals etc. Also includes impact on amortisation due to reversal of Intangible assets recognised in MHIL & its subsidiaries for contracts with PHFs. The NPV of the amount payable by a PHF to unconsolidated part of the other Society over the contract period has been accrued under IND AS and payment there against has thus been knocked off against the liability. | (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) Net of reversal of prov. for bad debts and bad debts recovered in current period and also excludes movement in fair value of contingent consideration and amortisation of contract assets which is considered below Operating EBITDA | (6) Some of the items have been reclassified across line items to match with the commonly understood industry practices, e.g. forex gain/loss reclassified under Finance costs, Clinician costs reclassified under employee benefits expense, etc.

Thank You

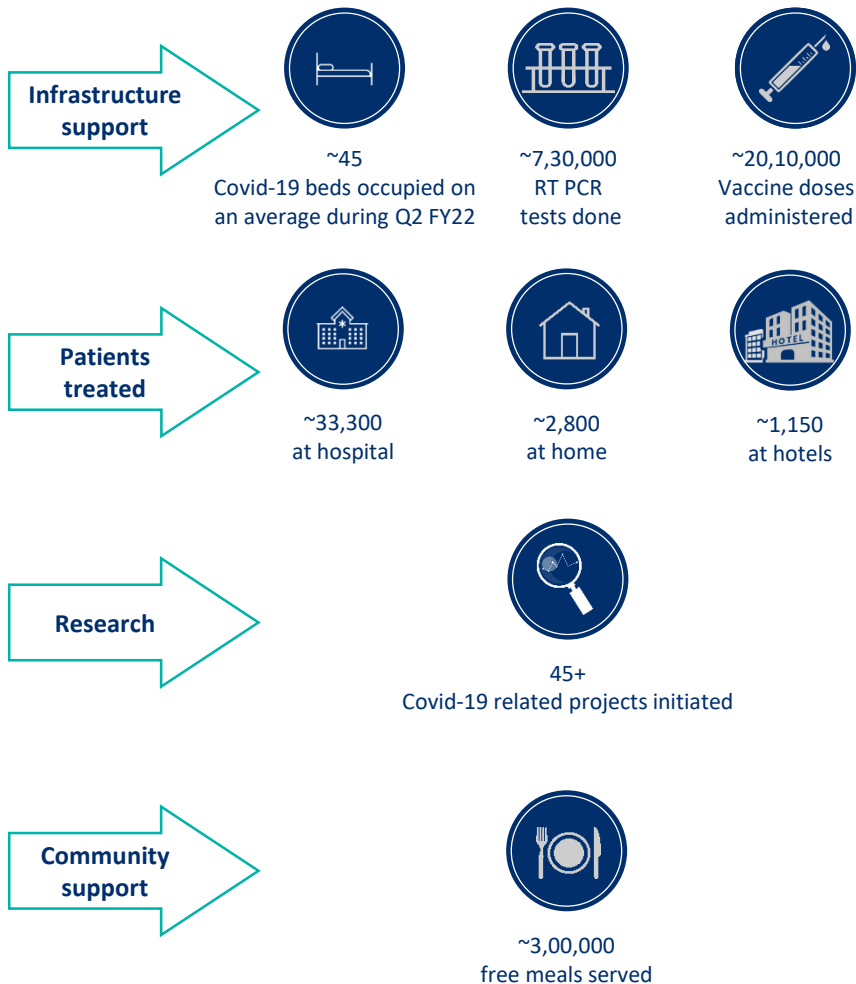
Appendix

1. Covid-19 Response
2. Network structure

Appendix 1

Covid-19 Response

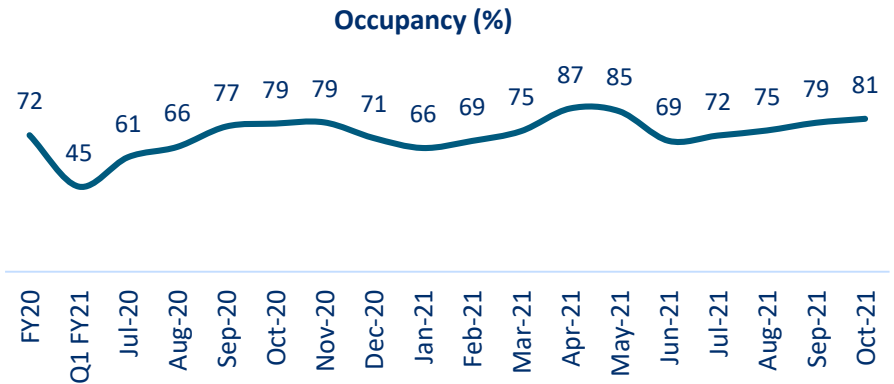
Key contributions* :



Our response :

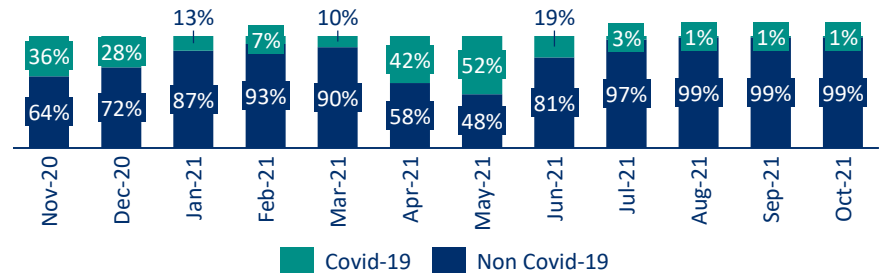
- ✦ First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- ✦ One of the first private sector labs to start Covid-19 testing
- ✦ Operationalised one of the largest Covid-19 vaccination centers across India
 - ✦ spread over 1.65 acres; can operate 50 billing and 40 nursing counters
 - ✦ capacity to administer ~10,000 vaccine doses in a day
- ✦ Inoculated upto ~48,600 individuals in a single day across all the channels combined
- ✦ Installed O₂ generators at five network hospitals in NCR, thereby reducing dependence on liquid medical oxygen
- ✦ First of its kind convalescent plasma therapy trial for critically ill patients
- ✦ Set up Covid-19 related medical processes-
 - ✦ Formulated detailed clinical protocols for clinical management and infection prevention
 - ✦ Created isolation areas for segregation
 - ✦ Provided intensive training to frontline medical personnel
- ✦ Strengthened digital platforms-
 - ✦ Significantly ramped up tele-consulting- ~20,000 video consults during Q2 FY22
 - ✦ Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

- ✦ Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the overall occupancy steadily rose back to normal levels in Q3 FY21
- ✦ In Jan'21, occupancy decreased to ~66% levels with decline in Covid-19 cases leading to underutilisation of Covid-19 reserved beds and farmer's agitation impacting flow of upcountry non-covid patients
- ✦ Occupancy rebounded to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India and normalised to ~75% levels towards the end of Q2 FY22, as Covid-19 cases declined

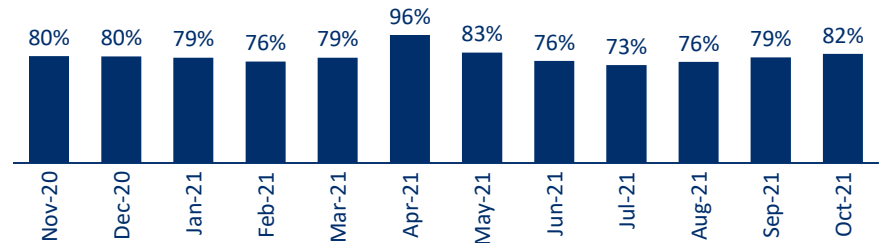


- ✦ During April-May'21, higher number of beds were allocated to cater to surge of patients in the second wave of Covid-19
- ✦ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✦ Non-covid occupancy during Q1 FY22 was mainly driven by Oncology, Renal sciences and Neurosciences
- ✦ Non Covid-19 discharges have consistently risen during last 6 months
- ✦ Since Aug'21, just ~1% of the total occupied beds are being utilised for treatment of Covid-19 patients

Occupied bed share split (%)



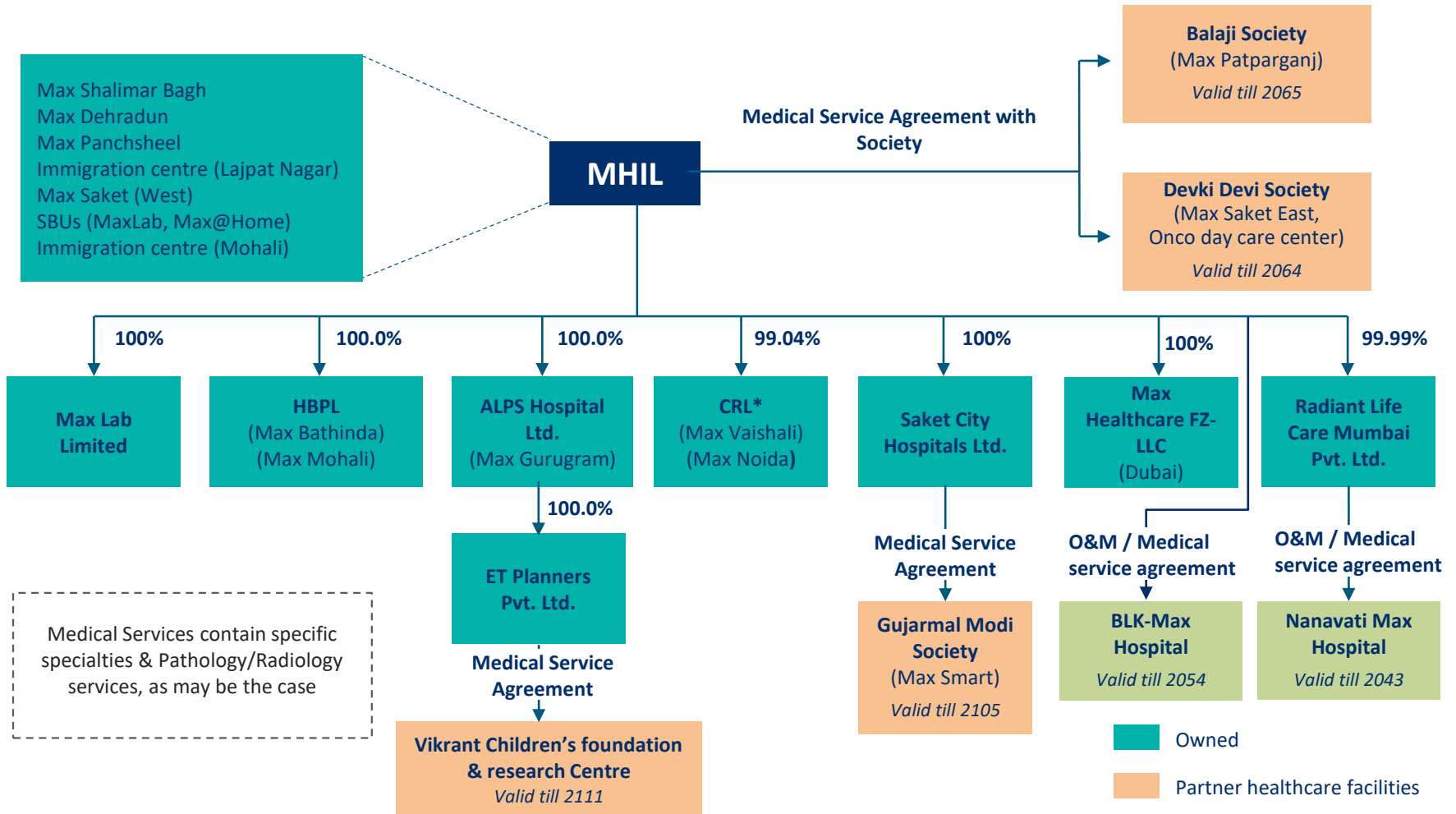
Non Covid-19 occupancy¹ (%)



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

Appendix 2

Network structure



Corporate structure as on Sept 30, 2021

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 |
| BLK-Max Super Speciality Hospital, Rajendra Place | Delhi | Hospital |
| Nanavati Max Hospital, Mumbai | Mumbai | Hospital |
| Max Hospital, Gurugram | Gurugram | Hospital |
| Max Super Speciality Hospital, Patparganj | Delhi | Hospital |
| Max Super Speciality Hospital, Vaishali | Ghaziabad | Hospital |
| Max Super Speciality Hospital, Shalimar Bagh | Delhi | Hospital |
| Max Super Speciality Hospital, Mohali | Mohali | Hospital |
| Max Super Speciality Hospital, Bhatinda | Bathinda | Hospital |
| Max Super Speciality Hospital, Dehradun | Dehradun | Hospital |
| Max Multi Speciality Centre, Panchsheel Park | Delhi | Medical centre |
| Max MedCentre, Lajpat Nagar (Immigration Department) | Delhi | Medical centre |
| Max Institute of Cancer Care, Lajpat Nagar | Delhi | Medical centre |
| Max Multi Speciality Centre, Noida | Noida | Medical centre |
| Max MedCentre, Mohali | Mohali | Medical centre |

| Term | Description |
|----------------------|---|
| Gross Revenue | Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS) on discharge basis; Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc. |
| Net Revenue | Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss. |
| Contribution | Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions |
| Indirect overheads | Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, Admin, Provision for doubtful debts, advertisement and allied costs, Power and utilities, Repair and maintenance |
| Operating EBITDA | Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature; |
| EBITDA per bed | Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations |
| Cash from operations | Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations |
| ARPOB | Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |
| ALOS | Average Length of Stay; on discharge basis |

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

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

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

**For further information,
please contact:**

For more information, visit

www.maxhealthcare.in

Abhishek Agarwal

Max Healthcare Institute Ltd.

Tel: +91 98998 41175

Email: Abhishek.agarwal22@maxhealthcare.com

Anoop Poojari / Suraj Digawalekar

CDR India

Tel: +91 98330 90434 / 98211 94418

Email: anoop@cdr-india.com, suraj@cdr-india.com