

November 6, 2023

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
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543220

Sub.: Press Release and Presentation on Earnings Update

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We enclose herewith the press release titled **“Max Healthcare reports robust quarterly financial performance”** and presentation on earnings update for the quarter and half year ended September 30, 2023.

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,
For **Max Healthcare Institute Limited**

Dhiraj Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above

Max Healthcare reports robust quarterly financial performance
Network¹ Revenue grew by +17% YoY to INR 1,827 Cr,
Operating EBITDA stood at INR 497 Cr, +21% YoY
PAT² for the quarter grew by +26% YoY to INR 338 Cr

- **Gross Revenue** stood at **INR 1,827 Cr** for **Q2 FY24**, +17% growth YoY & +6% growth QoQ
- **Network Operating EBITDA** was **INR 497 Cr**, growth of +21% YoY and +14% QoQ
- **Operating Margin** stood at **28.7%** versus 27.7% in Q2 FY23 and 26.8% in Q1 FY24
- **EBITDA per bed³** improved to **INR 75.0 lakhs** in Q2 FY24, from INR 64.3 lakhs in Q2 FY23 and INR 70.4 lakhs in Q1 FY24
- **PAT²** stood at **INR 338 Cr** in Q2 FY24 versus INR 267 Cr in Q2 FY23 and INR 291 Cr in Q1 FY24
- **Free Cash from Operations⁴** stood at **INR 436 Cr** in Q2 FY24, of this **INR 90 Cr** was spent towards ongoing capacity expansion projects; **Net Cash surplus⁵** as on Sep 30, 2023 was **INR 1,303 Cr**
- **Bed occupancy** in Q2 FY24 stood at 77% and **Occupied Bed Days (OBD)** grew by +3% YoY
- **ARPOB⁶** improved to **INR 74.6k** in Q2 FY24 vs. INR 66.0k in Q2 FY23 and 74.8k in Q1 FY24, growth of +13% YoY & flat QoQ
- **Free treatment** provided to **38,972 patients in OPD and 1,295 patients in IPD** from the economically weaker sections

New Delhi, November 06, 2023: Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of the largest private sector healthcare services company in India, announced its financial and operating results for three months ended Sep 30, 2023, today.

Network gross revenue was INR 1,827 Cr, reflecting a growth of +17% YoY and 6% QoQ. All hospitals improved their ARPOB during the period & the overall average growth in ARPOB stood at +13% YoY. Further, the OBDs grew by +3%.

Network Operating EBITDA stood at INR 497 Cr compared to INR 410 Cr in the corresponding quarter last year. This reflects a growth of +21% YoY & +14% QoQ and operating EBITDA margin of 28.7%, compared to 27.7% in Q2 FY23 & 26.8% in Q1 FY24. EBITDA per bed² during the quarter improved to INR 75.0 lakhs, registering a growth of +17% YoY & +7% QoQ.

Profit after tax (PAT)² for the quarter stood at INR 338 Cr compared to INR 267 Cr in Q2 FY23 and INR 291 Cr in Q1 FY24.

Cash flow from operations⁴ stood at INR 436 Cr during the quarter, of which INR ~90 Cr was spent on ongoing capacity expansion projects. Net Cash⁵ surplus at the end of Sep 2023 stood at INR 1,303 Cr, compared to INR 957 Cr at the end of Jun 2023.

Max Shalimar Bagh, with its enhanced bed capacity of 402 beds, reported a YoY Revenue & EBITDA growth of +41% & +48% respectively, at an average bed occupancy of 78%.

International patient revenue grew by +25% YoY and +11% QoQ. The share of international patient revenues stood at ~9% of the hospital revenue during the quarter.

(1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) Q2 FY23 includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding Company (MHIL) | (3) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (4) After Interest, tax, working capital changes and routine capex | (5) After considering term loans, cash credit & put option liability but excludes Lease Liability | (6) Excludes revenue from Max Lab operations

PRESS RELEASE



Max Lab (non-captive pathology vertical) reported gross revenue of INR 39 Cr during the quarter, recording a growth of +32% YoY and +15% QoQ on a like-to-like basis¹.

Max@Home gross revenue during Q2 FY24 was INR 42 Cr, a growth of +23% YoY and +8% QoQ.

For the six months ended Sep 2023, the Network gross revenue stood at INR 3,546 Cr representing a growth of ~17% over the corresponding period last fiscal, driven by growth in ARPOB and increase in OBDs.

The Network Operating EBITDA grew by 20% over H1 FY23, and stood at INR 933 Cr. Further the Operating margin for H1 FY24 was 27.8%, compared to 27.1% in H1 FY23.

PAT for H1 FY24 stood at INR 628 Cr, representing a growth of 27% on a like-to-like basis²

Commenting on Q2 results, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

"Q2 results are in line with our expectations and reflect the continuous focus on execution at grass root level. We are well-poised to absorb addition to network bed capacity in the coming years, while we evaluate M&A targets for inorganic growth. I am happy to note that Max Dwarka has applied for occupancy certificate and we look forward to operationalising the hospital in Q4 FY24. We continue to see attractive opportunities for significant investments in the sector."

Financial and Operational Highlights (on like-to-like basis)¹

| | Three Months ended | | | Growth | | Six Months ended | | Growth |
|-----------------------------|--------------------|--------|--------|--------|-----|------------------|--------|--------|
| | Sep 23 | Sep 22 | Jun 23 | YoY | QoQ | Sep 23 | Sep 22 | YoY |
| Gross Revenue | 1,827 | 1,567 | 1,719 | 17% | 6% | 3,546 | 3,040 | 17% |
| Net Revenue | 1,732 | 1,482 | 1,629 | 17% | 6% | 3,361 | 2,875 | 17% |
| Operating EBITDA | 497 | 410 | 436 | 21% | 14% | 933 | 780 | 20% |
| Margin³ % | 28.7% | 27.7% | 26.8% | | | 27.8% | 27.1% | |
| PAT² | 338 | 267 | 291 | 26% | 16% | 628 | 496 | 27% |
| Net Cash⁴ | 1,303 | 42 | 957 | | | 1,303 | 42 | |

Clinical Update:

- **Signed MoU with Intuitive to establish Southeast Asia's 1st Total Program Observation (TPO) Centre**, located at MSSH-Saket, to drive enhancements in patient care using **robotic-assisted surgery**
- Till date **2,400+ Liver Transplants, ~3,800 Kidney Transplants & 1,740+ Bone Marrow Transplants** have been performed
- MSSH-Patparganj successfully **removed a large cystic renal tumor using robotic partial nephrectomy**, saving **70% of renal parenchyma** of the patient
- Cured a 49-year-old patient suffering from last stage renal disease by performing a **complex robotic transplant** at BLK Max

(1) Excluding non-recurring revenue and EBITDA from Covid-19 vaccination | (2) Q2 FY23 includes impact of one-time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding Company (MHIL) | (3) As a percent of net revenue | (4) After spend of ~INR 90 Cr & ~INR 128 Cr towards capacity expansion projects in Q2 FY24 & H1 FY24 respectively

PRESS RELEASE



- MSSH-Dehradun became the **1st hospital** in tri-city to successfully perform **Full Thickness resection of Locally Invasive Rectal Carcinoma** on a 78-year-old patient
- Nanavati Max successfully performed a **complex liver transplant** on a 5-year old patient, with the donor being just 2-years old

Research and Academics:

- Published 107 articles in high impact journals during Q2 FY24
- MoU signed with the Prestigious Royal College of Obstetricians & Gynecologists UK for MRCOG (Membership of Royal College of Obstetrics & Gynecology) training
- 103 clinical trials & 22 grant studies are currently ongoing across Network Hospitals
- ~115 MBBS students currently enrolled for a two-year clinical rotation in collaboration with Lincoln American University
- Total DNB residents across the network is ~440 currently

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PRESS RELEASE



About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chains (considering only income from healthcare services) in fiscal 2023. 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 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 Delhi NCR 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 Delhi NCR and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

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

Max Healthcare Institute Ltd. (NSE Symbol: MAXHEALTH, BSE scrip code: 543220)

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

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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 and has not been subjected to any limited review by any auditor or chartered accountant. This information, includes those relating to Partner Healthcare Facilities. However, the same have neither been verified by the Company nor by its Subsidiaries. Accordingly, limited reliance should be placed on such financial information. Further, such financial information contained herein should not be viewed as being indicative of MHIL’s financial performance going forward.

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

Q2 & H1 FY24 – Earnings update

November 06, 2023



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, regulatory developments, and other key factors beyond the control of MHIL, such as Covid-19, lockdowns etc. that could adversely 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 Consolidated 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. Further the financial information contained in this presentation is based on the unaudited financials of the Company, its subsidiaries, Managed Healthcare Facilities along with the unaudited financial information (prepared under IGAAP) of the Partner Healthcare Facilities as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The unaudited financial information relating to Partner Healthcare Facilities post IND AS adjustments, have neither been verified by the Company nor by its Subsidiaries or its auditors. 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.

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1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities) constitute MHIL Group under IND AS 110 . MHIL Group also has long term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high end medical care to the communities. MHIL Group carries significant financial exposure and control medical operations of these hospitals through Hospital Management Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHF”) and form part of Max Network of Hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred as “Network”), which have been subjected to review by their statutory auditors.
2. The Consolidated financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHFs) are also included. The information is drawn up based on the management consolidation of the unaudited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. The Consolidated financial information post IND AS adjustments, is certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020 has carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by INR 3,662 Cr, which includes INR 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired a step down subsidiary during Q2 FY22 and the purchase price allocation (“PPA”) of this acquisition led to incremental change in tangible and intangible assets by INR 107 Cr beyond the investment value.
4. The Profit and Loss statement in the earnings update is prepared after line by line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities/silos and PHFs, after eliminating intra Network transactions, in an investor friendly format.
5. In order to better explain the financial results, the exceptional items and material items which don’t truly represent the operating income/expenditure and are non-cash in nature have been identified and reported separately, to reflect the Operating EBITDA performance of the Network. The numbers are regrouped to meet industry specific information requirement of Investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive income for the period.

Q2 FY24 Highlights

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H1 FY24 Highlights

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About the Company

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Q2 FY24 Highlights

Executive Summary: Q2 FY24 (1/2)

Network Financial highlights

- ✦ Gross revenue was INR 1,827 Cr compared to INR 1,567 Cr in Q2 FY23 and INR 1,719 Cr in Q1 FY24; reflecting a growth of +17% YoY and +6% QoQ. YoY growth of +17% is mainly driven by increase in ARPOB +13% and OBDs +3%
- ✦ Operating EBITDA for Q2 FY24 was INR 497 Cr compared to INR 410 Cr in Q2 FY23 and INR 436 Cr in Q1 FY24, reflecting a growth of +21% YoY and +14% QoQ
 - ✦ EBITDA margin¹ for the quarter was 28.7% versus 27.7% in Q2 FY23 and 26.8% in Q1 FY24
 - ✦ EBITDA per bed² (annualised) stood at INR 75.0 Lakhs, growth of +17% YoY and +7% QoQ
- ✦ Max Shalimar Bagh reported a YoY Revenue & EBITDA growth of +41% & +48% respectively with average occupancy of 78% on expanded bed capacity of 402 Beds
- ✦ PAT was INR 338 Cr versus INR 267 Cr in Q2 FY23 and INR 291 Cr in Q1 FY24, growth of +26%YoY and +16% QoQ on a like to like basis³
- ✦ Cash generated from operations⁴ was INR 436 Cr versus INR 287 Cr in Q2 FY23. Further, INR 90 Cr was deployed towards ongoing capacity expansion projects
- ✦ Net Cash⁵ at the end of Sep'23 stood at INR 1,303 Cr compared to Net Cash of INR 42 Cr as on Sep'22 and Net Cash of INR 957 Cr at the end of Jun'23. This includes INR 97 Cr held in dividend account for distribution in Oct'23
- ✦ Pre-tax ROCE⁶ for Q2 FY24 stood at 38.3% versus 33.4% in Q2 FY23 and 35.6% in Q1 FY24

Operational highlights

- ✦ Occupancy stood at 77% in Q2 FY24 vs 78% Q2 FY23 and 74% in Q1 FY24. However, OBDs grew by +3% YoY & +5% QoQ . 93% of YoY increase & 118% of QoQ increase in OBDs was in CTI segment. IPD Discharges were up by 7% YoY
- ✦ Institutional patients bed share was 27.3% in Q2 FY24 vs 27.9% in Q2 FY23 and 29.7% in Q1 FY24
 - ✦ The bed share excluding Max Shalimar Bagh, where 122 beds were added recently, dropped from 27.4% in Q1 FY24 to 25.4% in Q2 FY24
 - ✦ During Q2, the impact of revision in institutional tariff in April 23 & June 23 was INR 14 Cr
- ✦ International patient revenue improved by +25% YoY and +11% QoQ & accounted for ~9% of the hospital revenue. This represents ~1.4 times of pre-covid average while patient flows from Afghanistan continue to be impacted

Operational highlights (contd..)

- ✦ ARPOB¹ for Q2 FY24 stood at INR 74.6k versus INR 66.0k in Q2 FY23 reflecting, +13% YoY. This is flat compared to Q1 FY24 due to seasonal factors
 - ✦ Improvement in ARPOB over Q2 FY23 was witnessed across all specialities and hospitals. Increase in share of Oncology did contribute to the YoY growth in ARPOB
 - ✦ ALOS stood at 4.1 days in Q2 FY24, compared to 4.3 days in Q2 FY23 & same in Q1 FY24
- ✦ OP consults stood at 6.5 lakhs reflecting a growth of +14% YoY and +4% QoQ
- ✦ Digital revenue from online marketing activities, web-based appointments and digital lead management stood at INR 395 Cr, i.e. ~22% of overall revenue. The websites traffic grew by +11% YoY to reach 38 lakhs+ sessions
- ✦ Max Lab (non-captive pathology vertical) reported gross revenue of INR 39 Cr. On a like to like basis, the revenue (excl. Covid-19 related tests) grew by +32% YoY and +15% QoQ. Max Lab services are now available across 36 cities
- ✦ Max@Home gross revenue was INR 42 Cr, a growth of +23% YoY and +8% QoQ
- ✦ ~38,972 OPD consults and ~1,295 IPD admissions to patients from economically weaker sections were provided free of charge

Clinical Highlights

Clinical update:

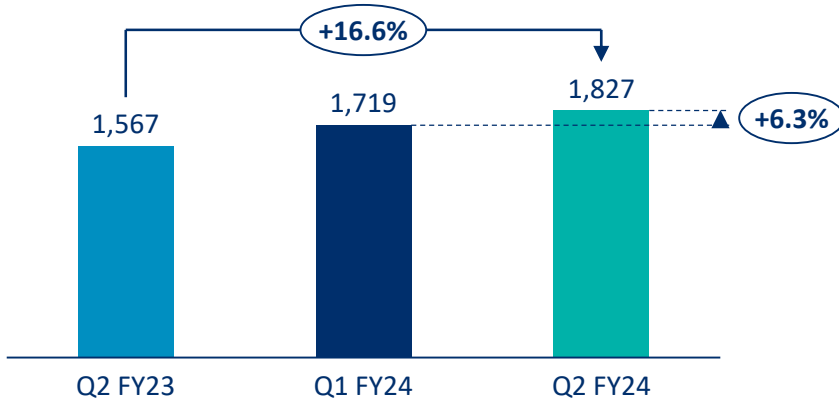
- ✦ Signed MoU with Intuitive to establish Southeast Asia's 1st Total Program Observation (TPO) Centre, located at MSSH-Saket, to drive enhancements in patient care using robotic-assisted surgery
- ✦ 2,400+ Liver Transplants, ~3,800 Kidney Transplants and 1,740+ Bone Marrow Transplants have been performed till date

Research and academics:

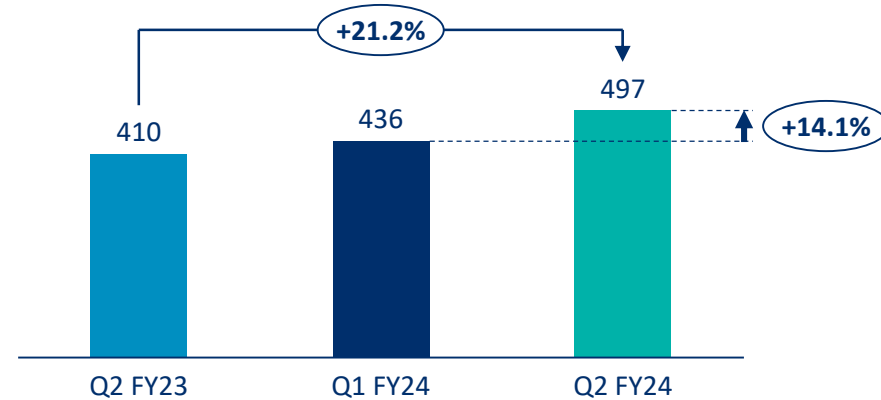
- ✦ Signed MoU with Royal College Of Obstetricians & Gynecologists UK for MRCOG training
- ✦ Published 107 articles in high impact journals & ~103 clinical trials and 22 grant studies are underway

Key Financial Highlights

Gross Revenue (INR Cr)

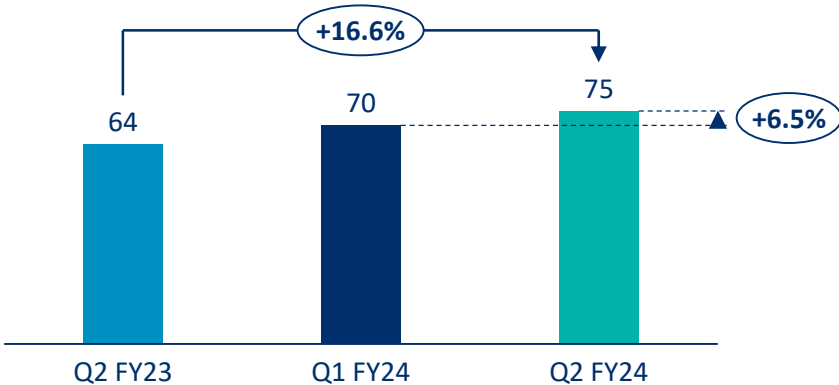


Operating EBITDA (INR Cr)

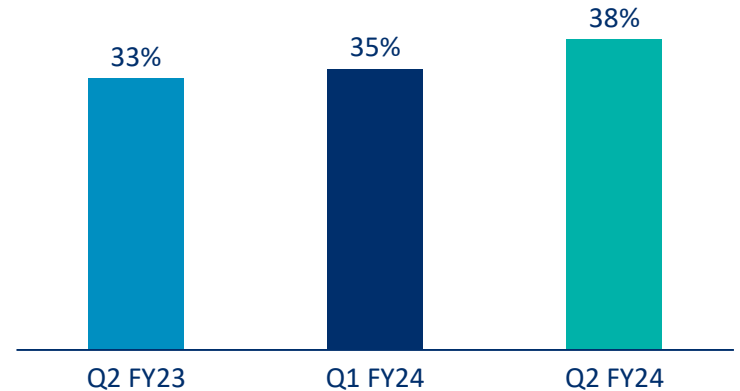


Margin¹ (%) Q2 FY23 : 27.7% | Q1 FY24 : 26.8% | Q2 FY24 : 28.7%

Operating EBITDA per bed² (INR Lakhs)



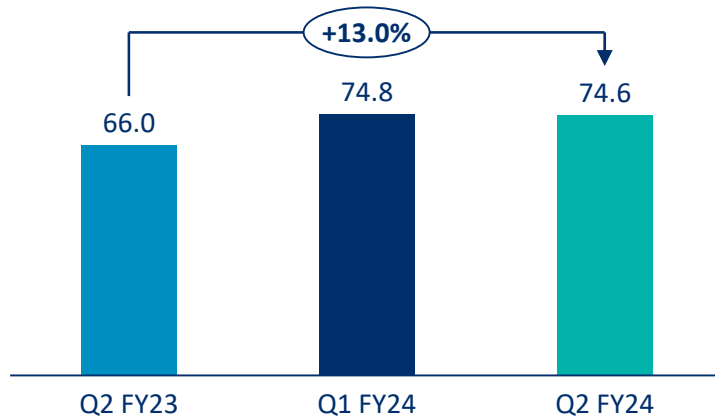
Pre-tax ROCE³



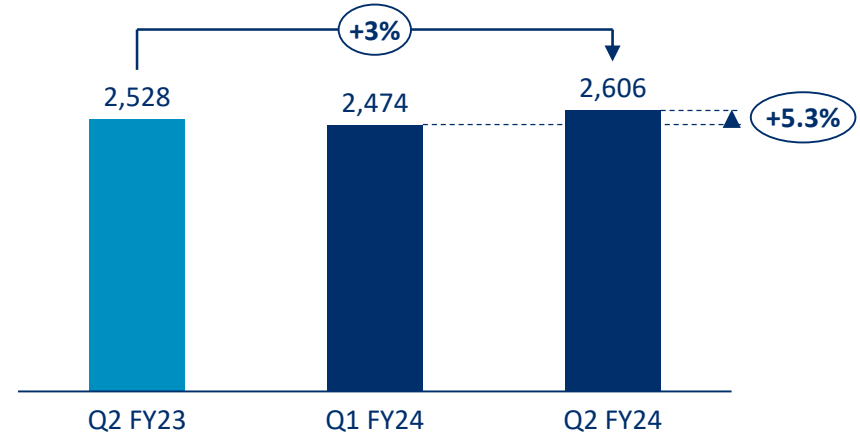
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Max Lab operations | (3) Based on quarterly EBIT annualised; capital employed excludes (a) impact of Purchase price allocation at the time of merger with Radiant, (b) acquisition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

Key Operational Highlights

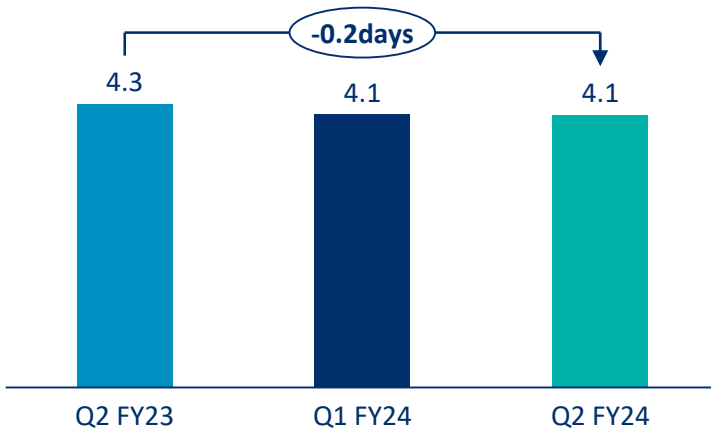
ARPOB¹ (INR/OBD) ('000)



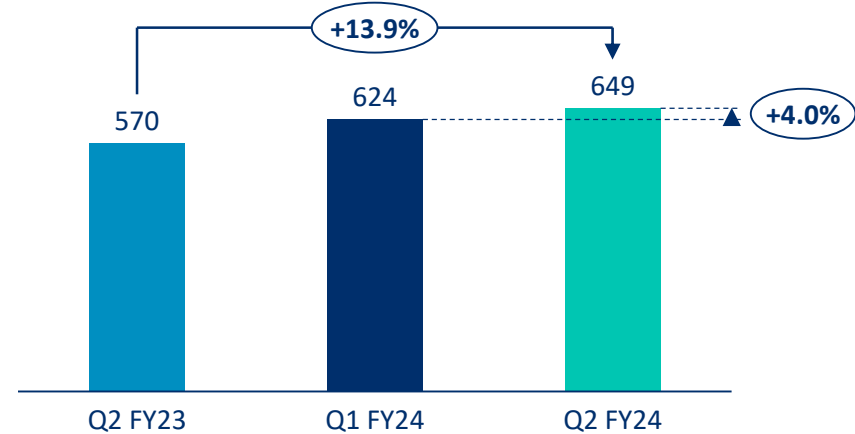
Avg. Inpatient Occupied Beds



ALOS² (in days)



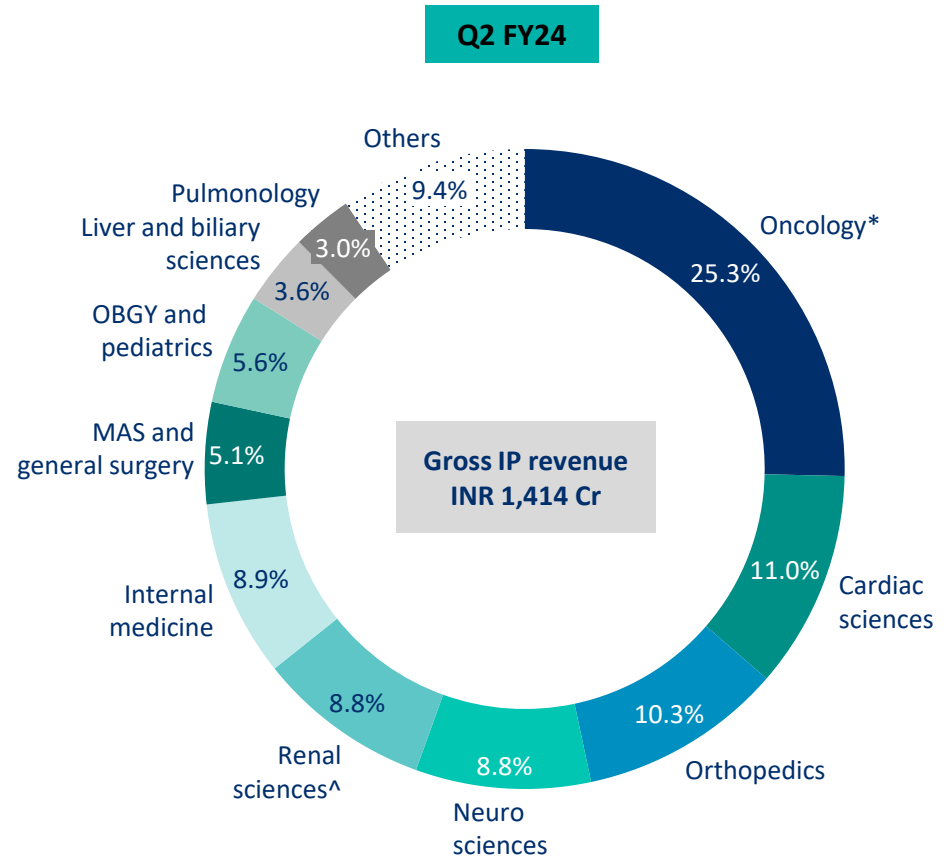
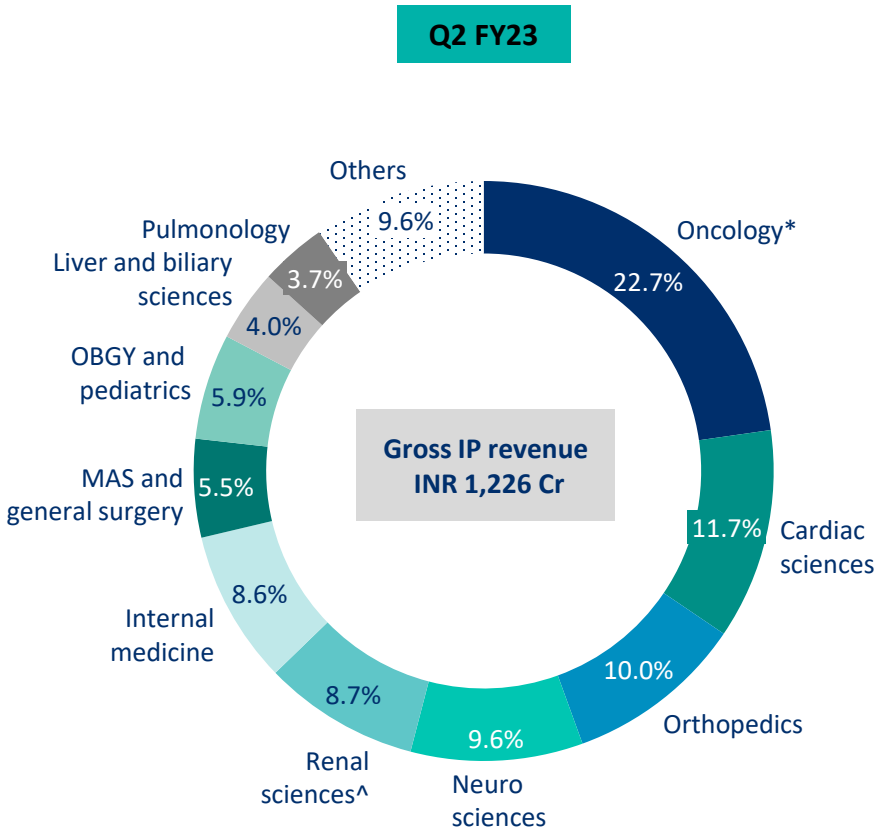
Outpatient consults ('000)



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

(2) ALOS calculated for discharged IP patients

Speciality Profile



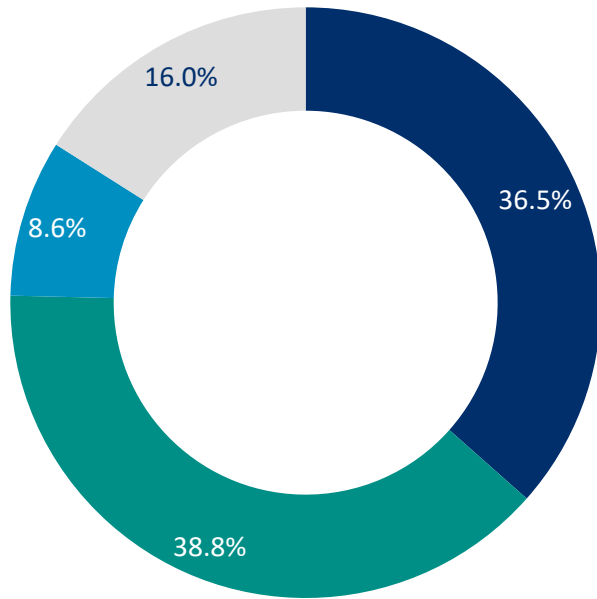
Note: Excludes OP and day care revenue, revenue from SBUs and other operating income;

* Includes chemotherapy and radiotherapy

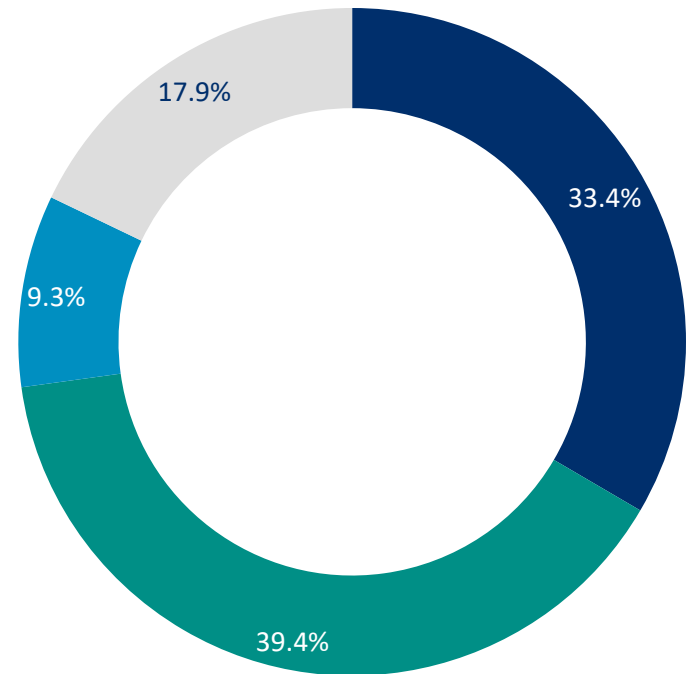
^ Includes Dialysis

Share of Revenue*

Q2 FY23



Q2 FY24



■ Self Pay
 ■ TPA & corporates
 ■ International
 ■ Institutional#

Note:

*Excludes revenue from SBUs and other operating income

#The institutional revenue share has improved YoY despite reduction in bed share, due to increase in ARPOB in CGHS segment

Figs in INR Cr

| | Q2 FY23 | | Q1 FY24 | | Q2 FY24 | |
|---|--------------|---------------|--------------|---------------|--------------|---------------|
| | Amount | % NR | Amount | % NR | Amount | % NR |
| Gross revenue | 1,567 | | 1,719 | | 1,827 | |
| Net revenue | 1,482 | 100.0% | 1,629 | 100.0% | 1,732 | 100.0% |
| Direct costs ¹ | 575 | 38.8% | 650 | 39.9% | 667 | 38.5% |
| Contribution | 907 | 61.2% | 979 | 60.1% | 1,065 | 61.5% |
| Indirect overheads ² | 497 | 33.5% | 543 | 33.3% | 567 | 32.8% |
| Operating EBITDA | 410 | 27.7% | 436 | 26.8% | 497 | 28.7% |
| Less: | | | | | | |
| ESOP (Equity-settled Scheme) | 5 | 0.4% | 12 | 0.7% | 12 | 0.7% |
| Movement in fair value of contingent consideration payable and amortisation of contract assets ³ | 6 | 0.4% | 7 | 0.4% | 7 | 0.4% |
| Reported EBITDA | 399 | 26.9% | 417 | 25.6% | 478 | 27.6% |
| Finance cost/(income) ⁴ | 14 | 0.9% | (3) | (0.2%) | (17) | (1.0%) |
| Depreciation and amortisation | 64 | 4.3% | 64 | 3.9% | 66 | 3.8% |
| Profit before tax | 321 | 21.7% | 356 | 21.9% | 429 | 24.8% |
| Tax ⁵ | (190) | (12.8%) | 66 | 4.0% | 91 | 5.3% |
| Profit after tax | 511 | 34.5% | 291 | 17.8% | 338 | 19.5% |

1. Direct costs are lower compared to Q1 FY24 due to increase in medical patients attributed to seasonal vector borne diseases
2. Increase in Indirect overheads over Q1 FY24 is mainly attributed to S&M costs for international patients and seasonal increase in power consumption
3. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~20 to 31 years) under O&M Contracts and mainly represents impact of changes in the time value of discounted liability
4. Net off interest income on deposits and tax refunds & include forex gain/loss etc. Movement compared with Q1 FY24 is attributed to cash flow from operations & interest capitalisation on projects underway
5. Effective tax rate in Q2 FY24 stood at 21.2% compared to 18.4% in Q1 FY24, due to increase in medical service fee and O&M fee

Q2 FY24: Memorandum Consolidation of Network P&L

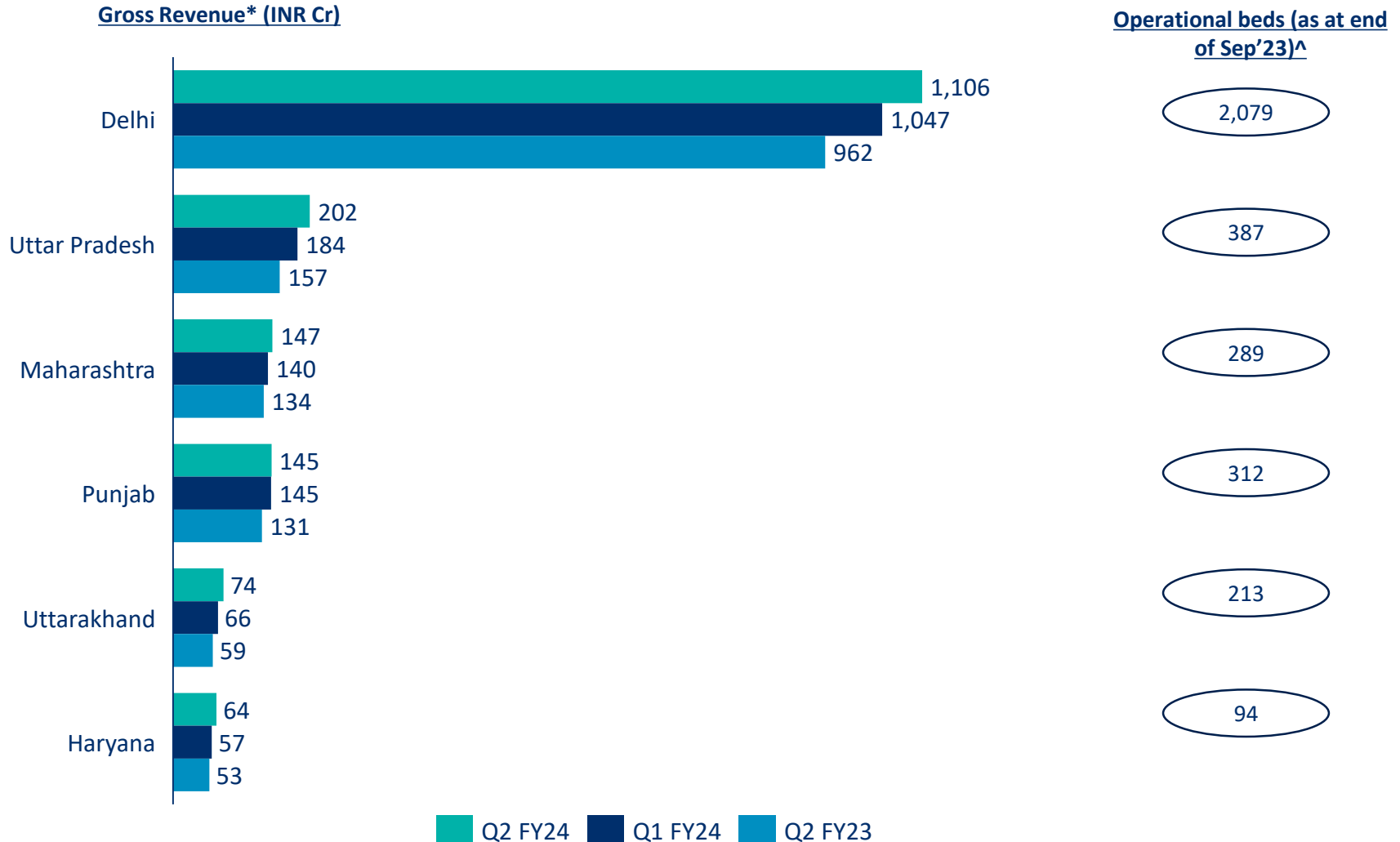
Figs in INR Cr

| | MHIL, its subsidiaries & Silos | Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)* | | | | Eliminations & Adjustment ⁽²⁾ | MHC Network (Consolidated) (Certified by an ICA) |
|--|--------------------------------|---|-----------------|--------------------|----------------------------------|--|--|
| | IND AS Unaudited | Balaji Society | GM Modi Society | Devki Devi Society | IND AS Adjustment ⁽¹⁾ | | |
| Net revenue from operations | 1363 | 161 | 109 | 202 | - | (116) | 1719 |
| Other income ⁽³⁾ | 4 | 1 | 5 | 8 | - | (5) | 13 |
| Total operating income | 1367 | 161 | 114 | 210 | - | (121) | 1732 |
| Pharmacy, drugs, consumables & other direct costs | 280 | 33 | 23 | 53 | - | 18 | 407 |
| Employee benefits expense ⁽⁴⁾ | 229 | 20 | 13 | 20 | - | 63 | 346 |
| Other expenses ⁽⁵⁾ | 453 | 80 | 54 | 98 | (1) | (201) | 482 |
| Total expenses | 962 | 133 | 90 | 171 | (1) | (120) | 1234 |
| Operating EBITDA | 405 | 29 | 24 | 39 | 1 | (1) | 497 |
| Less: | | | | | | | |
| ESOP (Equity-settled Scheme) | 12 | - | - | - | - | - | 12 |
| Movement in fair value of contingent consideration payable and amortisation of contract assets | 7 | - | - | - | - | - | 7 |
| Reported EBITDA | 386 | 29 | 24 | 39 | 1 | (1) | 478 |
| Finance costs (net) | (33) | (1) | 7 | 6 | 0 | 4 | (17) |
| Depreciation & Amortisation | 58 | 4 | 5 | 5 | 1 | (7) | 66 |
| Profit before tax | 361 | 25 | 13 | 28 | 0 | 2 | 429 |
| Tax | 89 | - | - | - | - | 2 | 91 |
| Profit after tax | 272 | 25 | 13 | 28 | 0 | (1) | 338 |

New PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values

1) Mainly IND AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortisation due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. The net present value of the amount payable by a PHF to unconsolidated part of the other Society over the contract period was accrued during PPA and payment there against has thus been knocked off against the liability so created. Further, cost of non-treating doctors on retainership, forex gain/loss etc. have been reclassified under Employee benefits expense & Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA. Includes cost of admitting doctors

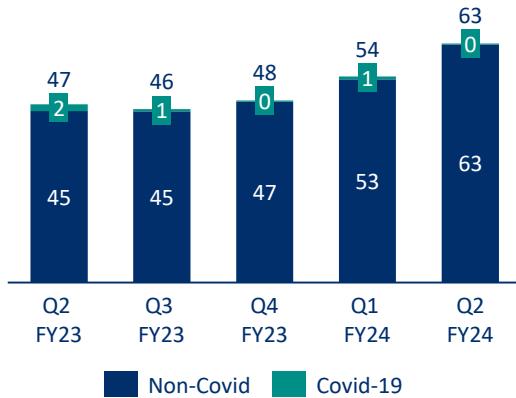
Gross revenue from hospitals, by region



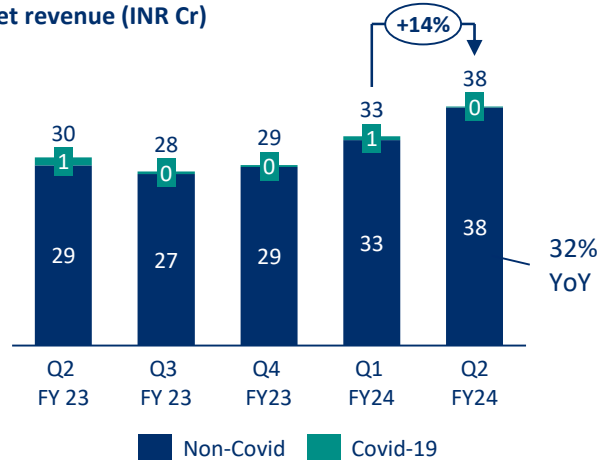
*Excludes revenue from Max Lab operations, Max@Home and other SBUs

^Reduction in 23 beds in Delhi is due to reconfiguration of beds to create additional OTs & single rooms

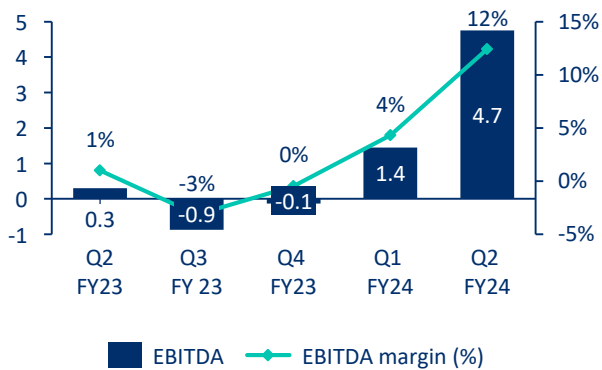
Gross Billing Value (INR Cr)



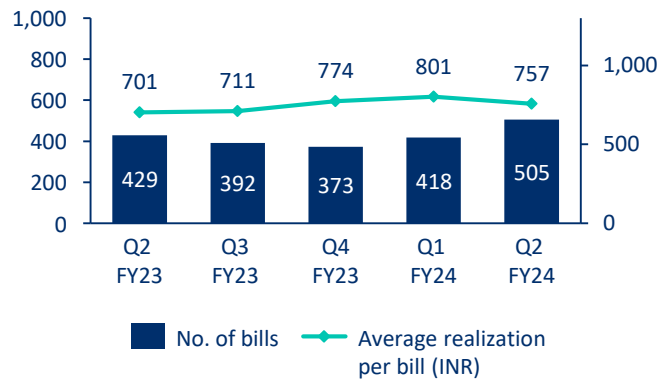
Net revenue (INR Cr)



EBITDA* (INR Cr)



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



Operational footprint
(as of Sep, 2023)

435+
Partner-run collection centres

23
Company owned collection centres (CoCC)

~170
Phlebotomist At Site (PAS)

275+
Pick-Up Points (PUPs)

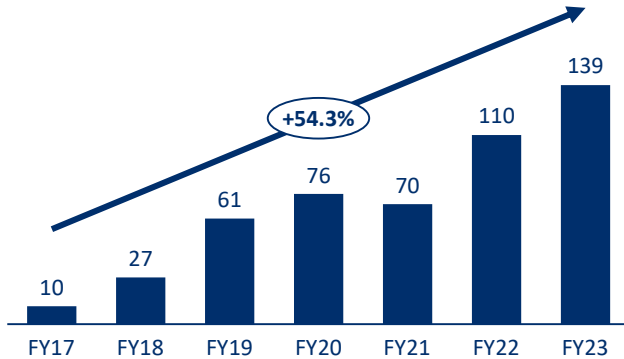
44
HLMs & OLMs

36
Cities of operations

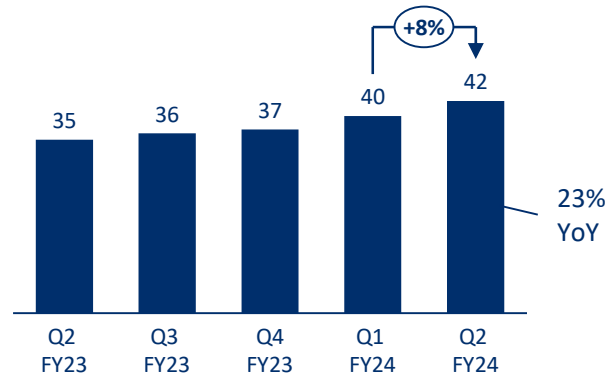
Partner count of 1,010+ during Q2 FY24

Note: Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share; Covid-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin * margin computed on net revenue, arm length revenue share between Max Lab & hospitals (60:40 from FY23 onwards) for samples tested in hospital labs

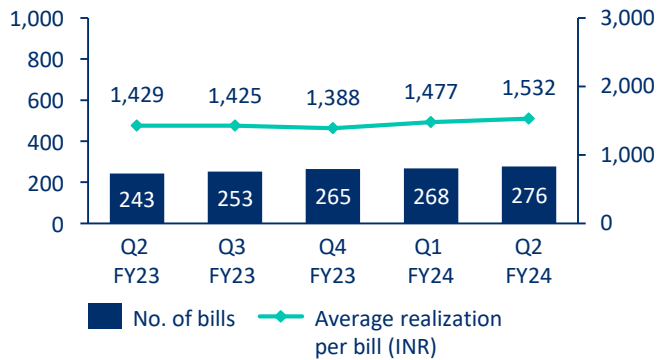
Gross revenue (INR Cr)



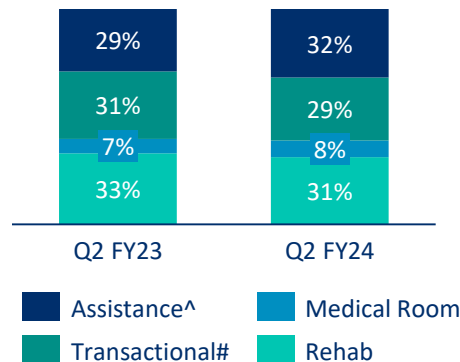
Quarterly Gross Revenue Trend (INR Cr)



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



Key Service Lines (Rev Mix YoY)



Key Pointers
(as of Sep, 2023)

14
Specialised Service Lines

~1,250
Strong Team*

QAI
Accredited (ISQua member)

~110
Medical Rooms

10+
Cities of Operations

50%+
Repeat Transactional Service patient share over 1 year

Note:

*Manpower incl. support & outsourced teams | ^Assistance Service Line Incl. Critical Care, Nursing Care, Attendants & Physiotherapy@Home | #Transactional Service Line incl. Medicine Delivery, Pathology & Radiology@Home

Clinical and Research & Academics update

- ❖ **Signed MoU with Intuitive to establish Southeast Asia’s 1st Total Program Observation (TPO) Centre**, located at MSSH-Saket, to drive enhancements in patient care using **robotic-assisted surgery**
- ❖ **2,400+ Liver Transplants, ~3,800 Kidney Transplants & 1,740+ Bone Marrow Transplants** performed till date
- ❖ MSSH-Patparganj successfully **removed a large cystic renal tumor** using **robotic partial nephrectomy**, saving **70% of renal parenchyma** of the patient
- ❖ Cured a 49-year-old patient suffering from last stage renal disease by performing a **complex robotic transplant** at BLK Max
- ❖ Nanavati Max successfully performed a **complex liver transplant** on a 5-year old patient, with the donor being just 2-year-old
- ❖ MSSH – Saket treated a 49-year-old patient diagnosed with a **life threatening rare brain vascular malformation** by performing the **retrograde trans-venous intracranial lesion**
- ❖ Max Smart cured a 45-year-old patient for **Giant Adult polycystic kidney disease**, weighing over 3kg, using Open **Nephroctomy**
- ❖ MSSH-Dehradun became the **1st hospital** in tri-city to successfully perform **Full Thickness Resection of Locally invasive Rectal Carcinoma** on a 78-year-old patient
- ❖ MSSH Shalimar Bagh successfully treated a 52-year-old female with persistent **TOF (Tracheoesophageal fistula)** using the novel **“Stent in a Stent” procedure**
- ❖ MSSH-Mohali became the **1st hospital** in tri-city to perform the **Bilateral Choanal Artesia** on a pre-term 30 weeks old baby
- ❖ MSSH-Saket performed **dual-cochlear implant** in a 4-year-old patient, helping the patient communicate for the 1st time in his life

- ✦ National and international publications
 - ✦ **107 scientific publications** in high impact factor journals during Q2 FY24
 - ✦ Top high Index and high impact factor publications are from Cardiology, Oncology, Endocrinology, Internal Medicine and Gastro
- ✦ **103 clinical trials and 22 grant studies** are ongoing
- ✦ **MoU signed** with the **Prestigious Royal College of Obstetricians & Gynecologists UK** for MRCOG (Membership of Royal College of Obstetrics & Gynecology) training
- ✦ **4 new Grants** (including DST iHub (2), ICMR (1), Wellcome Trust (1)) **worth 3.2 Cr** awarded to Max Healthcare
- ✦ Partnership with Regional Centre for Biotechnology Faridabad for affiliation for academic programs; started with MSc Clin Research
- ✦ **~1,250 trainee doctors** across the network including : **~440 students in DNB programmes** across **37 specialities**, **~90 students** currently enrolled in **Masters in Emergency Medicine course**, being run under the aegis of George Washington University, **~56 students in IMT program** , **~110 students in Fellowship** programs and **550+ students in bespoke training programs**
- ✦ **~450 health care professionals** are currently enrolled across internships and observer-ships
- ✦ **~115 MBBS** students currently pursuing 2 year Clinical rotation in collaboration with Lincoln American University and BIU
- ✦ **~1,350 health care professionals** trained in American Heart association certified courses and MELS program
- ✦ **~65 students** enrolled in MPH, MSc Clin Res, MHCQM and PhD

H1 FY24 Highlights

Executive Summary: H1 FY24

Network Financial highlights

- ✦ H1 FY24 Gross revenue was INR 3,546 Cr versus INR 3,040 Cr in H1 FY23, reflecting a growth of 17% YoY
 - ✦ ARPOB grew by +13% and OBDs were up by +3%, other operating income was up by 1%
- ✦ Operating EBITDA for H1 FY24 stood at INR 933 Cr versus INR 780 Cr in H1 FY23, registering a growth of +20% YoY
 - ✦ Margin expansion was witnessed in all hospital driven by higher ARPOB, better specialty mix and augmentation of bed capacity at Max Shalimar Bagh
 - ✦ H1 FY24 EBITDA margin¹ grew to 27.8% from 27.1% in H1 FY23
 - ✦ EBITDA per bed² (annualized) grew to INR 72.8 lakhs (+15% YoY)
- ✦ H1 FY24 PAT was INR 628 Cr versus INR 496 Cr in H1 FY23 on a like to like basis³. This represents a growth of +27% YoY
- ✦ Cash from operations during H1 FY24 was INR 697 Cr, of which INR 128 Cr has been deployed towards ongoing capacity expansion projects. Net Cash⁴ as at end of H1 FY24 stands at INR 1,303 Cr

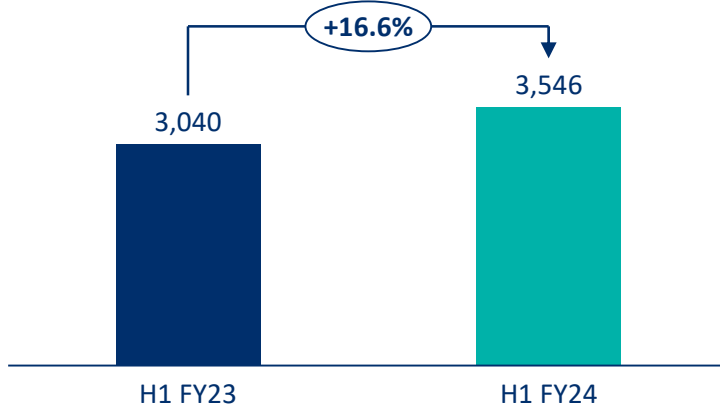
Operational highlights

- ✦ Occupancy for H1 FY24 stood at 75% versus 76% in H1 FY23, however OBDs during the period were up by 3%. Max Shalimar Bagh occupancy during H1 was 77% post addition of 122 beds to operational capacity
- ✦ ARPOB² for H1 FY24 stood at INR 74.7k versus INR 66.0k in H1 FY23 (+13% YoY)
 - ✦ Revenue from International medical tourism, price revisions including those in Institutional segment, improved share of oncology in IPD, increased OPD footfalls and reduction in Institutional bed share has contributed to growth in ARPOB
- ✦ Revenue from international patients stood at INR 301 Cr (+28% YoY), representing 9% of hospital revenue
- ✦ OP consults stood at 12.7 L in H1 FY24 (+14% YoY)
- ✦ ~23K video consults during H1 FY24; Digital revenue through web-based marketing activities and online appointments stood at INR 751 Cr, i.e. ~21% of overall revenues representing a +59% growth YoY
- ✦ ~76,488 OPD and ~2,555 IPD patients from economically weaker section were treated free of charge

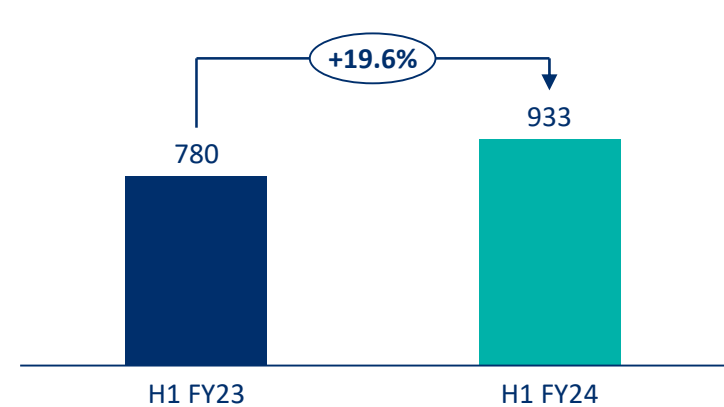
(1) Margin calculated on net revenue | (2) Excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) H1 FY23 includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding Company (MHIL) | (4) After considering term loans, Cash Credit & Put Option Liability but excludes Lease Liability

Key Financial Highlights

Gross Revenue (INR Cr)

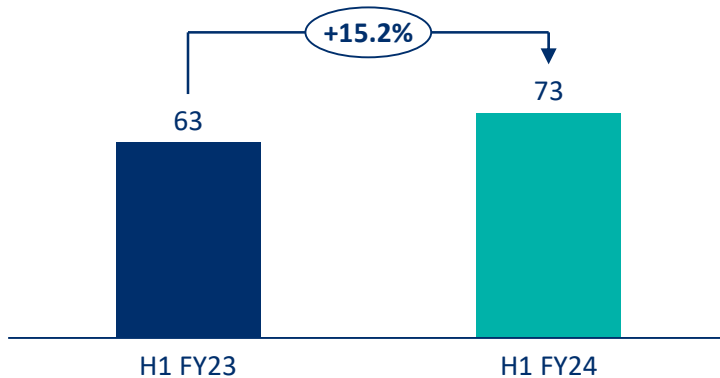


Operating EBITDA (INR Cr)

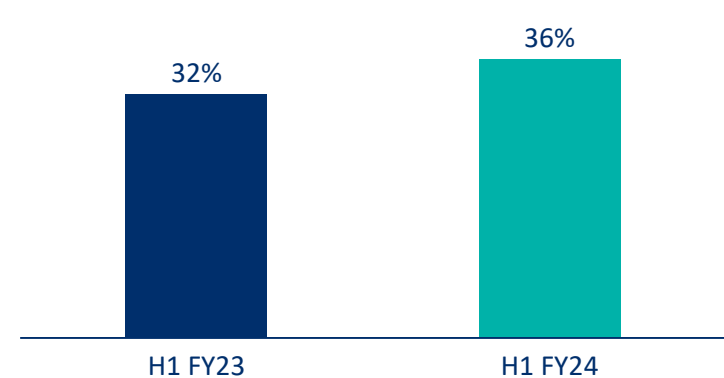


Margin¹ (%) H1 FY23 : 27.1% | H1 FY24 : 27.8%

Operating EBITDA per bed² (INR Lakhs)



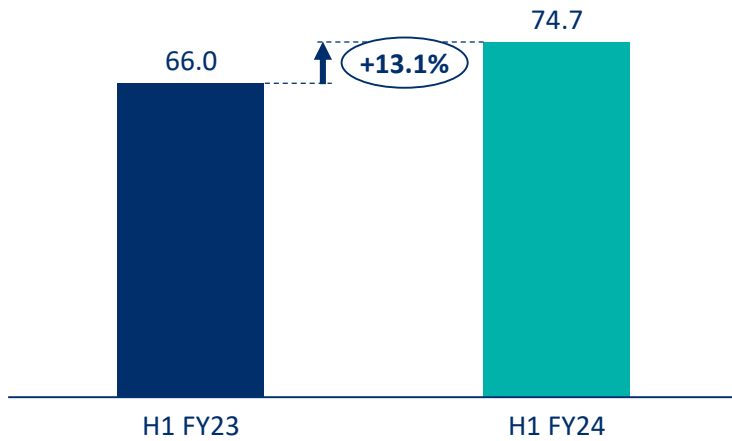
Pre-tax ROCE³



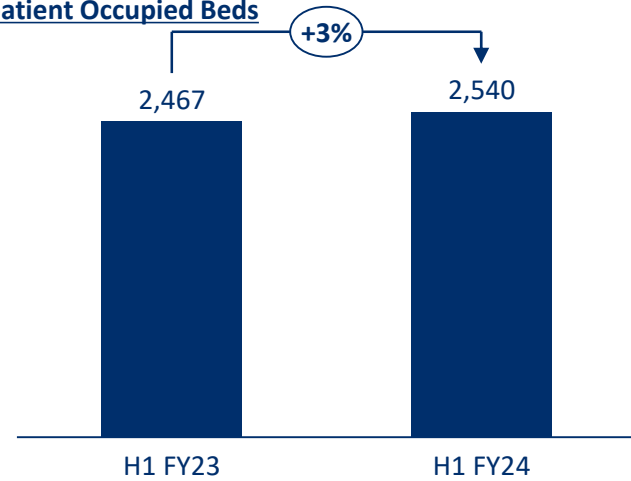
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant half-yearly performance; excludes EBITDA from Max Lab operations | (3) Half-yearly EBIT annualized; Excludes impact of Purchase price allocation on capital employed consequent to merger with Radiant and Q2 FY22 acquisition; Also excludes short term FDRs. Depreciation has been considered based on normalised replacement capex.

Key Operational Highlights

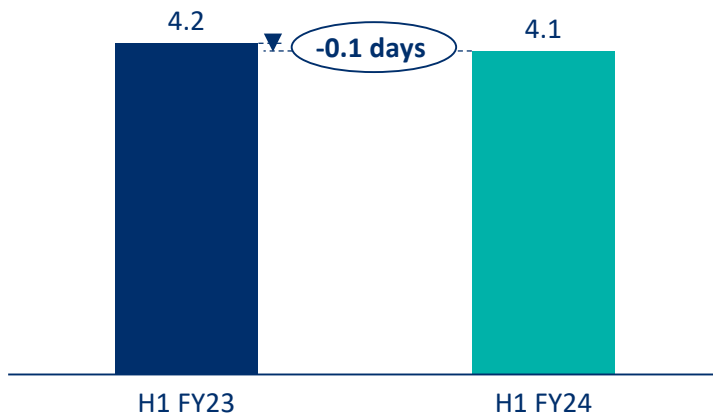
ARPOB¹ (INR/OBD) ('000)



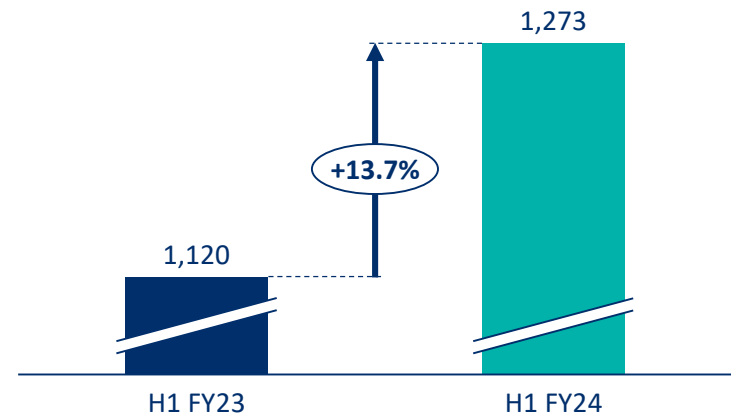
Avg. Inpatient Occupied Beds



ALOS³ (in days)

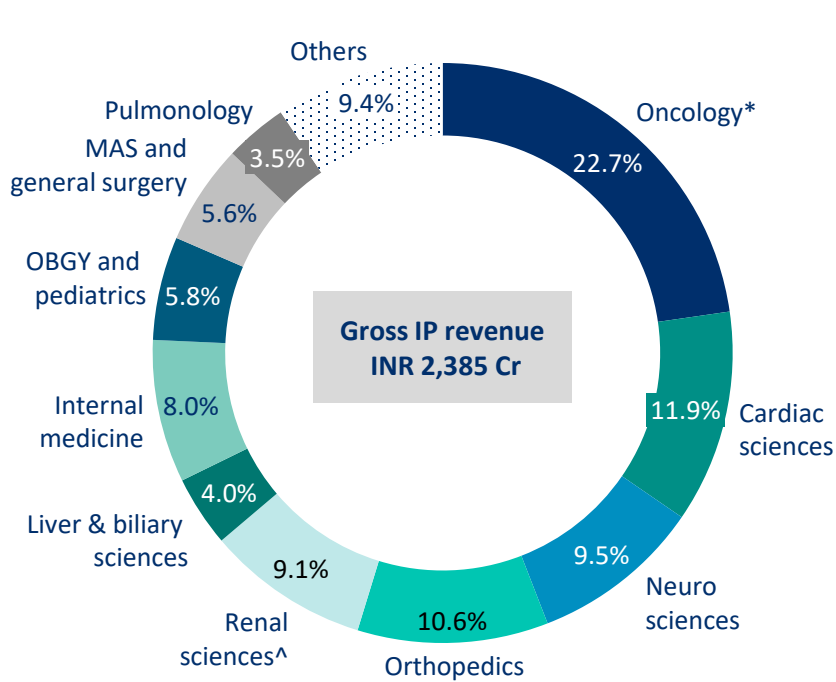


Outpatient consults ('000)

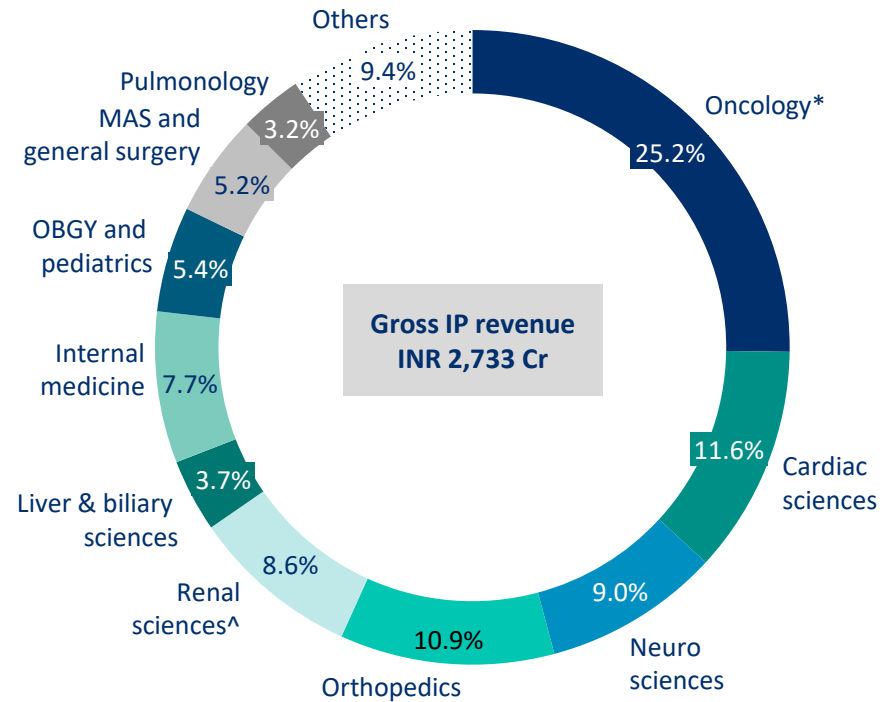


(1) ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

H1 FY23



H1 FY24



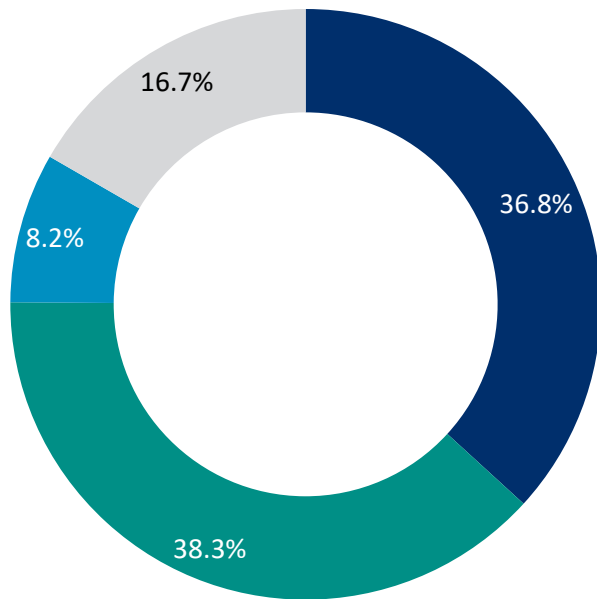
Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

* Includes chemotherapy and radiotherapy

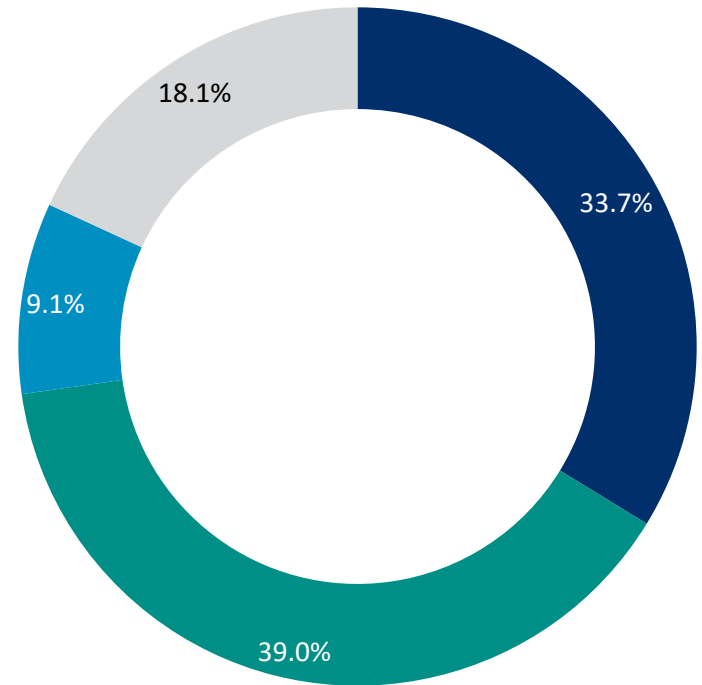
^ Includes Dialysis

Share of Revenue

H1 FY23



H1 FY24



■ Self Pay
 ■ TPA & corporates
 ■ International
 ■ Institutional#

Note: Excludes revenue from SBUs and other operating income

#The increase in institutional share is driven by increase in ARPOB, a part of which is due to tariff revisions in April & June

Figs in INR Cr

| | H1 FY23 | | H1 FY24 | |
|---|--------------|---------------|--------------|---------------|
| | Amount | % NR | Amount | % NR |
| Gross revenue | 3,040 | | 3,546 | |
| Net revenue | 2,875 | 100.0% | 3,361 | 100.0% |
| Direct costs | 1,126 | 39.2% | 1,317 | 39.2% |
| Contribution | 1,748 | 60.8% | 2,043 | 60.8% |
| Indirect Overheads ¹ | 968 | 33.7% | 1,110 | 33.0% |
| Operating EBITDA | 780 | 27.1% | 933 | 27.8% |
| ESOP (Equity-settled Scheme) | 10 | 0.4% | 24 | 0.7% |
| Movement in fair value of contingent consideration payable and amortisation of contract assets ² | 12 | 0.4% | 14 | 0.4% |
| Reported EBITDA | 758 | 26.4% | 895 | 26.6% |
| Finance cost (net) ³ | 34 | 1.2% | (20) | (0.6%) |
| Depreciation and amortisation | 128 | 4.5% | 130 | 3.9% |
| Profit before tax | 596 | 20.7% | 785 | 23.4% |
| Tax ⁴ | (144) | (5.0%) | 157 | 4.7% |
| Profit after tax | 740 | 25.7% | 628 | 18.7% |

1. The increase in indirect overheads is mainly due to annual increments, additional manpower to cater to increased level of activity, S&M relating to international patients and higher repairs & maintenance cost relating to BME
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~21 to 32 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in future business plan projections
3. Reduction is due to prepayment of loans, interest income from FDRs and impact of interest capitalization on projects under implementation
4. Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in H1 FY23 pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding Company (MHIL)

Figs in INR Cr

| | MHIL, its subsidiaries & Silos | Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)* | | | | Eliminations & Adjustment ⁽²⁾ | MHC Network (Consolidated) (Certified by an ICA) |
|--|--------------------------------|---|-----------------|--------------------|----------------------------------|--|--|
| | IND AS Unaudited | Balaji Society | GM Modi Society | Devki Devi Society | IND AS Adjustment ⁽¹⁾ | | |
| Net revenue from operations | 2648 | 310 | 221 | 390 | - | (229) | 3341 |
| Other income ⁽³⁾ | 9 | 2 | 7 | 15 | - | (13) | 20 |
| Total operating income | 2658 | 312 | 228 | 405 | - | (242) | 3361 |
| Pharmacy, drugs, consumables & other direct costs | 556 | 65 | 49 | 106 | - | 35 | 811 |
| Employee benefits expense ⁽⁴⁾ | 443 | 41 | 26 | 40 | - | 129 | 679 |
| Other expenses ⁽⁵⁾ | 892 | 154 | 114 | 185 | (3) | (405) | 938 |
| Total expenses | 1891 | 259 | 190 | 330 | (3) | (240) | 2427 |
| Operating EBITDA | 767 | 53 | 38 | 74 | 3 | (1) | 933 |
| Less: | | | | | | | |
| ESOP (Equity-settled Scheme) | 24 | - | - | - | - | - | 24 |
| Movement in fair value of contingent consideration payable and amortisation of contract assets | 14 | - | - | - | - | - | 14 |
| Reported EBITDA | 728 | 53 | 38 | 74 | 3 | (1) | 895 |
| Finance costs (net) | (49) | (3) | 14 | 9 | 1 | 8 | (20) |
| Depreciation & Amortisation | 114 | 9 | 9 | 10 | 2 | (13) | 130 |
| Profit before tax | 664 | 47 | 15 | 55 | 0 | 4 | 785 |
| Tax | 152 | - | - | - | - | 5 | 157 |
| Profit after tax | 512 | 47 | 15 | 55 | 0 | (1) | 628 |

New PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values

1) Mainly IND AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortisation due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. The net present value of the amount payable by a PHF to unconsolidated part of the other Society over the contract period was accrued during PPA and payment there against has thus been knocked off against the liability so created. Further, cost of non-treating doctors on retainership, forex gain/loss etc. have been reclassified under Employee benefits expense & Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA. Includes cost of admitting doctors

Network Balance Sheet¹

(Includes Managed & Partner Healthcare Facilities)

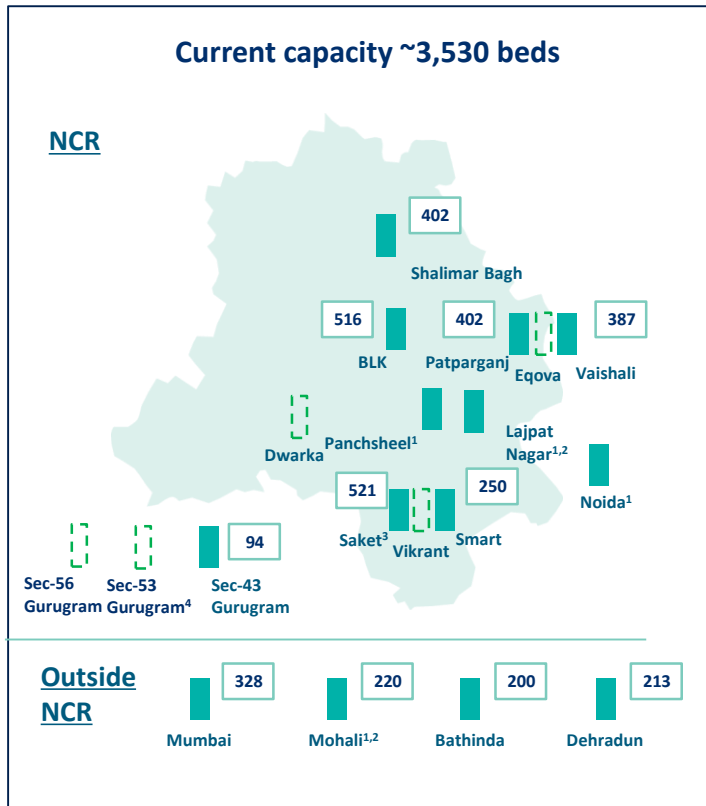
Figs in INR Cr

| | Mar 23 | Sep 23 |
|---|--------------|--------------|
| Shareholders' Equity (Incl. corpus) | 8,070 | 8,623 |
| Gross Debt | 682 | 606 |
| Deferred/Contingent Consideration Payable ² | 440 | 463 |
| Put Option Liability ³ | 150 | 84 |
| Lease Liabilities | 139 | 147 |
| Deferred Tax Liability / (Deferred Tax Asset) | (50) | (16) |
| Total Liabilities | 9,430 | 9,907 |
| Goodwill | 3,773 | 3,773 |
| Net Tangible Assets (incl. CWIP) | 3,458 | 3,552 |
| Intangible Assets (incl. brand and O&M rights) | 681 | 692 |
| Right to Use Assets | 203 | 206 |
| Cash & Bank balance | 1,565 | 1,993 |
| Trade Receivable (Net) ⁴ | 434 | 546 |
| Inventories | 104 | 98 |
| Investments | 2 | 2 |
| Net Current & Non-Current Assets/(Liabilities) ⁵ | (789) | (955) |
| Total Assets | 9,430 | 9,907 |

(1) The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognised, with balance reflected under Goodwill. | (2) Represents fair value of long term liabilities towards fees/revenue share payable to Trust/Societies over the remaining contract period ranging from 20 to 82 years | (3) Put Option Liability is for the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. |(4) Represents DSO of 61 days. Increase is attributed to growth in revenue from insurance & institutional patients |(5) Mainly represents tax refunds receivable, capital advances, provisions for retiral benefits and unfavorable lease liability recognized , PPA & dividend payable to MHIL shareholders and includes Trade payable of INR 792 Cr at the end of Sep 23 as compared to INR 719 Cr at the end of March 23

About the Company

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



Current Max Hospitals and medical centres
 Upcoming Max Hospitals



17 Facilities



~82% Beds in metros



~77% Q2 FY24 Occupancy



13% Revenue CAGR[^] 3 years

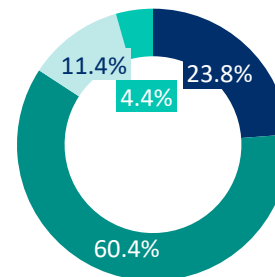


41% EBITDA CAGR[^] 3 years



~38% Q2 FY24 ROCE

Shareholding structure (as on Sep 30, 2023)



Top Public investors:

- Capital Group (All funds)
- Government of Singapore / GIC
- GQG Partners (All funds)
- Blackrock/ iShares
- HDFC Mutual Funds
- Vanguard (All funds)
- Canara Robeco Mutual Funds
- SBI Mutual Funds

Abhay Soi DII
 FPIs and FIIs Others

* Based on publicly available information for listed companies (FY23) | (1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities each at these locations | (3) 320 beds in East Block and 201 in West Block | (4) Currently the Land at Sec- 53 is under litigation with HSVP | ^CAGR is calculated for FY20 to FY23

Vision: To be the Most Well Regarded Healthcare Provider in India

To be the **most well regarded healthcare provider** in India committed to the highest standards of **clinical excellence and patient care** supported by **latest technology and cutting edge research**

- * 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.

Digital PET CT – Discovery MI



The digital PET-CT scanner redefines precision with advanced sensitivity and detectability parameters compared to analogue PET-CT scanners.

Ortho Robotic System



Robotic-assisted surgery for knee replacement incorporates the placement and alignment of a knee implant with the help of a robotic system.

3.0T MRI Machine



3.0T MRI machine is the most advanced radiology technology that gives superior high-resolution images for accurate diagnosis.

Spine Robotic System



It allows surgeons to perform precise spinal fusion and provide improved screw placement accuracy, decrease surgery time, and reduce exposure to radiation.

Radixact – TomoTherapy System



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

Research:



Significant **strategic partnerships** including Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, Pfizer Inc and Deakin University– 30,000+ research participants and 2 million USD research grant



~2,200 high index journal **research publications** in last 7 years



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



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



Integrating use of Artificial Intelligence and Machine Learning with leading international partners and prestigious national academic institutions to healthcare



~500 **clinical research projects completed to date, ~120 ongoing**

Academics:

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

- ✦ Started a 2 year Masters of Public Health program through a collaboration with AcSIR
- ✦ MoU signed with the Royal College Of Obstetricians & Gynecologists UK
- ✦ First batch of MSc Clinical Research , Masters in Healthcare Quality Management & PhD started
- ✦ Hosts prestigious Royal college of Physicians UK exam - successfully hosted 8 examinations, only center in North India
- ✦ Recognised by JRCPTB, UK to deliver post graduate Internal Medicine Training outside UK, the only center in North India
- ✦ Conducts Masters in Emergency program in collaboration with George Washington University, USA
- ✦ 25,500+ students trained in Life Support programmes in last 5 years
- ✦ ~27,000 trainees participate in various training programs & exams in the last 3 years
- ✦ ~500 DNB students enrolled across 30+ specialties

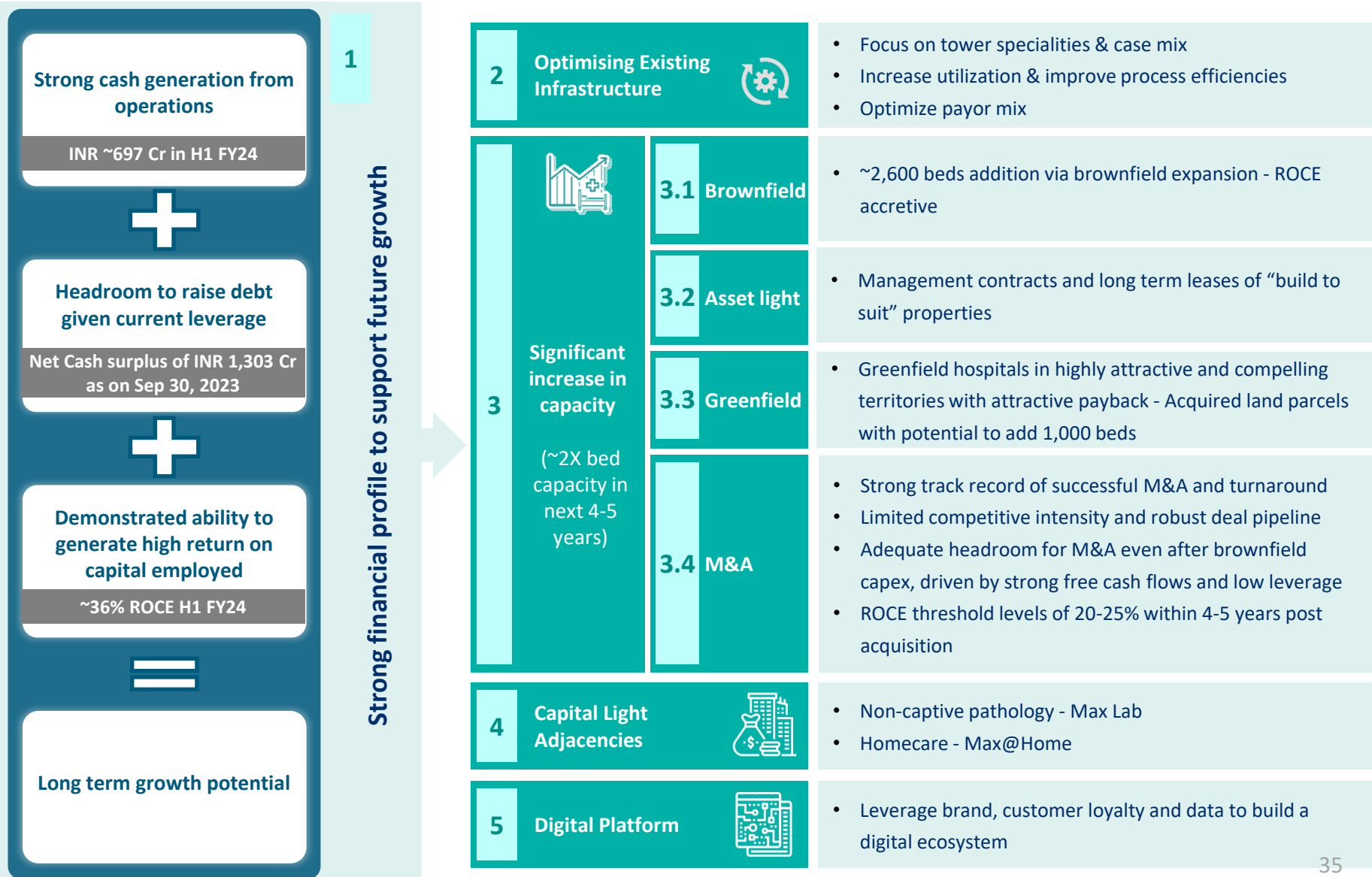
Figs in INR Cr

| | FY21 | | FY22 | | FY23 | | H1 FY24 | |
|---|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | Amount | % NR | Amount | % NR | Amount | % NR | Amount | % NR |
| Gross revenue ¹ | 3,881 | | 5,509 | | 6,236 | | 3,546 | |
| Net revenue | 3,629 | 100.0% | 5,218 | 100.0% | 5,904 | 100.0% | 3,361 | 100.0% |
| Direct costs | 1,508 | 41.6% | 2,103 | 40.3% | 2,304 | 39.0% | 1,317 | 39.2% |
| Contribution | 2,121 | 58.4% | 3,115 | 59.7% | 3,600 | 61.0% | 2,043 | 60.8% |
| Indirect overheads | 1,485 | 40.9% | 1,725 | 33.1% | 1,964 | 33.3% | 1,110 | 33.0% |
| Operating EBITDA² | 636 | 17.5% | 1,390 | 26.6% | 1,636 | 27.7% | 933 | 27.8% |
| Less: | | | | | | | | |
| ESOP (Equity - settled scheme) | 27 | 0.7 % | 34 | 0.7% | 34 | 0.6% | 24 | 0.7% |
| Movement in fair value of contingent consideration payable and amortisation of contract assets ³ | 1 | 0.0% | 7 | 0.1% | 4 | 0.1% | 14 | 0.4% |
| Transaction Costs for QIP & Loss on fair valuation of pre-merger holding of Radiant under IND AS 103 | 249 | 6.9% | - | - | - | - | - | - |
| Exceptional item : VRS pay-out to employees | - | - | 9 | 0.2% | - | - | - | - |
| Reported EBITDA | 359 | 9.9% | 1,340 | 25.7% | 1,597 | 27.1% | 895 | 26.6% |
| Finance costs (net) | 187 | 5.2% | 112 | 2.2% | 39 | 0.7% | (20) | (0.6%) |
| Depreciation and amortisation | 216 | 6.0% | 248 | 4.8% | 260 | 4.4% | 130 | 3.9% |
| Profit / (Loss) before tax | (45) | (1.2%) | 979 | 18.8% | 1,298 | 22.0% | 785 | 23.4% |
| Tax ⁴ | 50 | 1.4% | 143 | 2.7% | (30) | (0.5%) | 157 | 4.7% |
| Profit / (Loss) after tax | (95) | (2.6%) | 837 | 16.0% | 1,328 | 22.5% | 628 | 18.7% |

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

1. FY22 includes gross revenue of INR 236 Cr from Covid-19 vaccination & related antibody tests compared to INR 2 Cr in FY23
2. Includes INR 85 Cr towards EBITDA from Covid-19 vaccination & related antibody tests in FY22
3. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~20 to 31 years) under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections
4. Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in FY23 pursuant to voluntary liquidation of a subsidiary

Multiple avenues for future growth



Clinical Safety

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



- * AHPI Healthcare award 2022 under multiple categories



Operational Excellence

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



- * FICCI Excellence Awards for 'Operational Excellence'
- * CIMS Healthcare Excellence Awards 2021
- * Ranked 1st in "Excellence in Hospital Management during Covid Times " by Economic Times in 2021



Service Quality

- * Economic Times Healthcare Award 2022 under five categories



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * Best customer service in Healthcare
- * D.L. Shah National Award for 'Economics of Quality' by QCI



Others

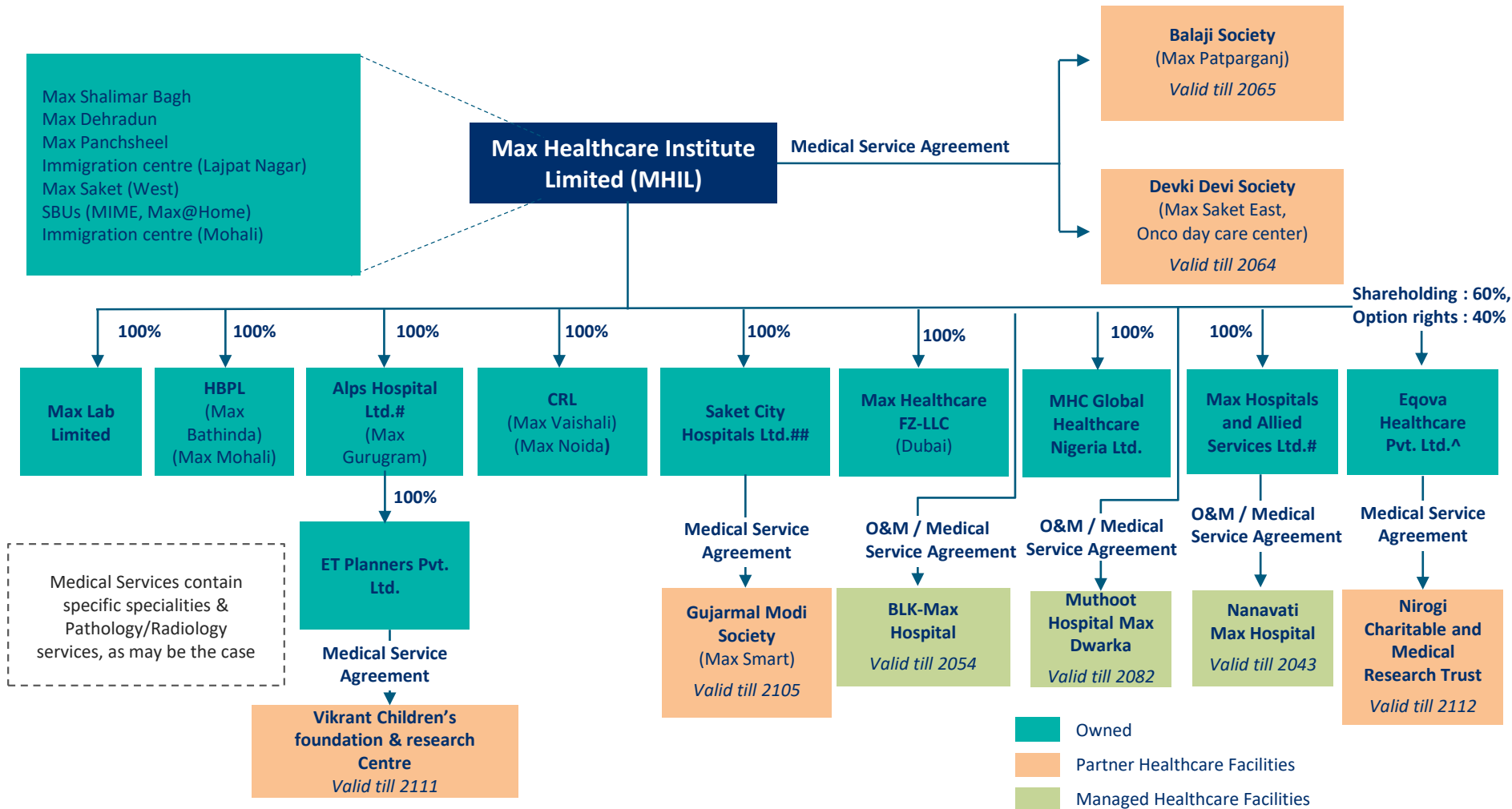
- * Certified Great Place to Work by Great Place to Work Institute



- * Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022
- * Exchange4Media-Wing Trophy 2023, under two categories
- * Gold award from Hospital Management Asia



Network Holding Structure (As at end of Sep'23)



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

##Under voluntary liquidation, letter of distribution of its business undertaking has been issued by the liquidator on Aug 31, 2022 and its operations have been consolidated with MHIL; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract |

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

List of Network Healthcare Facilities

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

In addition to the above, there are 4 new upcoming Network facilities – one each in East Delhi (Patparganj), North West Delhi (Dwarka), Sector 56 Gurugram and South Delhi (Saket)

Definitions

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

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

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

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

For further information, please visit

www.maxhealthcare.in

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