

**Max Healthcare reports robust growth both in Revenue and Operating EBITDA;
Network¹ Revenue at INR 1,473 Cr and Operating EBITDA at INR 370 Cr,
recording an increase of 14% and 22% QoQ respectively;
PAT stood at INR 229 Cr for the quarter**

- **Gross revenue** stood at INR 1,473 Cr, a growth of 6% YoY and 14% QoQ. On a like-to-like basis², the Gross Revenue for the quarter reflects a growth of 18% YoY.
- **Network Operating EBITDA** was INR 370 Cr, a growth of 3% YoY and 22% QoQ. On a like-to-like basis², Network Operating EBITDA grew by 23% YoY
- **Operating EBITDA margin** for the quarter stood at 26.6% versus 25.3% in Q1 FY22 and 24.9% in Q4 FY22 on a like to like basis²,
- **EBITDA per bed³** improved to INR 62.0 lakhs in Q1 FY23, from INR 45.4 lakhs in Q1 FY22 and INR 56.4 lakhs in Q4 FY22
- **Network PAT** stood at INR 229 Cr in Q1 FY23 versus INR 205 Cr in Q1 FY22 and INR 172 Cr in Q4 FY22
- **Bed occupancy in Q1 FY23 stood at 74%**; ~1% of total occupied beds were used for Covid-19 patients compared to ~7% in Q4 FY22 and ~39% in Q1 FY 22
- **ARPOB⁴** increased to INR 66.0k vs. INR 51.5k in Q1 FY22 and 63.5K in Q4 FY22
- **Cash from Operations⁵** stood at INR 237 Cr in Q1 FY23; **Net Debt** including Put Option liability of INR 141 Cr as on June 30, 2022 was INR 217 Cr
- **Free treatment provided to 37,200 patients in OPD and 1,270 patients in IPD** from the economically weaker sections

New Delhi/Mumbai, August 10, 2022: Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of the largest private sector healthcare services companies in India, announced its financial results for the three months ended June 30, 2022, today.

The Network gross revenue stood at INR 1,473 Cr during the first quarter reflecting a growth of 18% YoY and 14% QoQ on a like-to-like basis².

The Network Operating EBITDA stood at INR 370 Cr compared to INR 360 Cr in corresponding quarter last year (Q1 FY22) and INR 304 Cr in the previous quarter (Q4 FY22). This reflects a growth of 23% YoY and 22% QoQ on a like-to-like basis². Correspondingly, the Operating EBITDA margin stood at 26.6% for the quarter, compared to 25.3% in Q1 FY22 and 24.9% in Q4 FY22. EBITDA per bed² during the quarter stood at INR 62 lakhs, registering a growth of 36% YoY and 10% QoQ.

Profit after tax for the quarter stood at INR 229 Cr compared to INR 205 Cr in Q1 last year and INR 172 Cr in Q4 FY22. Consequently, the Net Debt position improved to INR 217 Cr (including Put Option liability of INR 141 Cr).

The growth in Q1 FY23 revenue and Operating EBITDA was driven mainly by improvement in payor mix, annual price revision and normalisation of patient footfalls after the Omicron wave waned in mid of Feb'22. The international patient footfalls also reached pre-Covid levels in the quarter.

Max Lab (non-captive pathology vertical) added ~90 channel partners during Q1 FY23, taking the

1. Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | 2. Excluding non-recurring revenue and EBITDA from Covid-19 vaccination | 3. Based on Operating EBITDA per OBD (annualised) and excludes impact of COVID-19 vaccination and Max Lab operations | 4. Excludes revenue from COVID-19 vaccination and Max Lab operations | 5. After Interest, tax and replacement capex

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overall active clients to 850+ spread across 32 cities. The vertical continued to grow and gross revenue reached INR 26 Cr during the quarter, recording a growth of 50% YoY and 24% QoQ on a like to like basis (excluding Covid-19 related tests).

Max@Home gross revenue during the quarter was INR 32 Cr, a growth of 10% over Q4 FY22 & 18% over Q1 FY22. The 650+ strong team at Max@Home also manages a network of 62 medical outposts across corporates, of which 13 medical rooms were added during the quarter.

Announcing Q1 results, **Dr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd.,** said: *“Q1 FY23 performance reflects normalisation of revenues and operating EBITDA post Omicron wave in the previous quarter. The quarter saw improvement in all operational and financial parameters. With well laid out plan for distilling payor mix and expansion plans currently underway, we expect to further build on this performance in the coming years. Moreover, we seek to employ our deleveraged Balance sheet towards inorganic growth in the near term.”*

Financial and Operational Highlights:

	Three Months ended			Growth	
	Jun 22	Jun 21	Mar 22	YoY	QoQ
Gross Revenue	1,473	1,385	1,298	6%	14%
Net Revenue	1,393	1,322	1,226	5%	14%
Operating EBITDA	370	360	304	3%	22%
Margin ¹ %	26.5%	27.2%	24.8%		
PAT	229	205	172	11%	33%
Net Debt ²	217	459	441		

Excl. Covid-19 vaccination and related antibody tests

Gross Revenue	1,471	1,249	1,296	18%	14%
Operating EBITDA	370	301	304	23%	22%
Margin ¹	26.6%	25.3%	24.9%		

1. As a percent of net revenue
2. After deployment of ~INR 13 Cr towards growth initiatives during Q1 FY23. Includes Put Option liability of INR 141 Cr towards purchase of balance equity stake in Eqova Healthcare Pvt Ltd

Clinical Update:

- MSSH Saket became India's first centre having 4 surgical robots (including 3 Da Vinci robots) under one roof for Liver Transplant, Oncosurgery, Urology and MAMBS
- Max Saket achieved a significant milestone of 1000+ Liver Transplants
- Successfully completed rare procedure of Trans Vascular Endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA) in a patient with persistent necrotic isolated Pre Vascular Lymphnode
- Successfully completed rare brain cerebral bypass surgery in a 67-year-old suffering from frequent mini-strokes
- Treated 36,200+ Covid-19 patients at hospitals and ~4,200 patients at home/extended care facilities up till July 31, 2022
- ~10.6 lakhs RT-PCR tests done and 21 lakhs+ Covid-19 vaccination doses administered as of July 31, 2022

Research and Academics:

- Entered into MoU with Ashoka University to build joint research program on genome analysis and data analytics including AI, ML and deep learning of various genetic and lifestyle diseases
- Published ~50 articles in high impact journals during Q1 FY23; ~100 studies and trials ongoing across the Network
- 11 ongoing research grants across Network Hospitals comprising of 2 international (NIHR and EUROBREAST) and 9 National grants
- ~100 MBBS students enrolled currently for a 2-year Clinical rotation in collaboration with Lincoln American University
- DNB accreditation approval in 33 specialities across network; total strength of DNB residents across network is 443 currently

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About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chains (considering only income from healthcare services) in fiscal 2022. 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 MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.

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

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