

May 20, 2025

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,

Please find enclosed herewith the press release titled ***“Max Healthcare Q4 revenue soars by +29% YoY to INR 2,429 Cr; Operating EBITDA rises to INR 632 Cr, +26% YoY; PAT grows by +21% YoY to INR 376 Cr”*** along with presentation on earnings update for the quarter and financial year ended March 31, 2025.

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 Aroraa
SVP - Company Secretary and Compliance Officer

Encl.: As above

Max Healthcare Q4 revenue soars by +29% YoY to INR 2,429 Cr
Operating EBITDA rises to INR 632 Cr, +26% YoY
PAT grows by +21% YoY to INR 376 Cr

Key Highlights of Q4 Performance

- **Gross Revenue** stood at **INR 2,429 Cr** for **Q4 FY25**, a growth of +29% YoY and +2% QoQ
- **Network¹ Operating EBITDA** stood at **INR 632 Cr** in **Q4 FY25**, a growth of +26% YoY
- **Operating Margin²** stood at **27.2%** compared to **28.0%** in Q4 FY24 and **27.3%** in Q3 FY25
- **PAT** stood at **INR 376 Cr** in Q4 FY25 compared to **INR 311 Cr** in Q4 FY24 and **INR 372 Cr** in Q3 FY25³
- **Free Cash from Operations⁴** was **INR 422 Cr** in Q4 FY25
- **EBITDA per bed⁵** was **INR 73.9 lakhs** compared to **INR 76.0 lakhs** in Q4 FY24 and **INR 73.0 lakhs** in Q3 FY25
- **Bed occupancy** for the quarter was at **75%**, with **Occupied Bed Days (OBDs)** up by ~30% YoY
- **ARPOB⁶** for Q4 FY25 stood at **INR 77.1k** as compared to **INR 76.8k** in Q4 FY24 and **INR 75.9k** in Q3 FY25
- **Free treatment** provided to **36,439 patients in OPD** and **1,196 patients in IPD** from the economically weaker sections
- Entered into a **Long-term Service Agreement** on March 12, 2025 for setting up a **200 beds hospital** in **Pitampura, North-West, Delhi** in association with **Bharat Prakritik Chikitsa Mission**
- Consequent to approval of Scheme of Amalgamation by the Boards of **two Wholly Owned Subsidiaries (WoS)** i.e. **Crosslay Remedies Limited** and **Jaypee Healthcare Limited** on March 21, 2025, a **joint application** has been **filed with Hon'ble NCLT, Chandigarh Bench on May 7, 2025 seeking its approval for the merger**
- **MSSH, Vaishali** executed the **Sale Deed for the purchase of a land parcel of ~one acre**, along with the building situated on it on May 16, 2025. The property is adjoining the existing hospital premises & will enable **brownfield expansion of hospital's capacity from 387 beds to 527 beds**, within next 30 months
- **Ranked amongst top 20 companies (in the S&P BSE 100 index)** and **recognised "Next Leader"** by Institutional Investor Advisory Services India Ltd (IIAS) **for our strong governance practices**

Delhi/Mumbai, May 20, 2025: 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 fourth quarter and year ended March 31, 2025.

Network gross revenue was INR 2,429 Cr, reflecting a growth of +29% YoY and +2% QoQ. YoY growth was driven by increase in OBDs. The share of revenue from New Units stood at 15% compared to 2% in Q4 FY24.

Network Operating EBITDA was INR 632 Cr, reflecting a growth of 26% YoY & 2% QoQ. EBITDA Margin for the Network stood at 27.2% compared to 28.0% in Q4 FY24 and 27.3% in Q3 FY25. Excluding Max Dwarka – a 303 bedded greenfield hospital which started its operations in July 2024, the EBITDA margin was 28.1%

Overall EBITDA per bed was INR 73.9 lakhs compared to INR 76.0 lakhs in Q4 FY24 and INR 73.0 lakhs in Q3 FY25. Excluding Max Dwarka, which is in its 3rd quarter of operations, EBITDA per bed stood at INR 77.6 lakhs.

(1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) As a percent of net revenue | (3) Exclude exceptional items and one-off tax gains | (4) After Interest, tax, working capital changes and replacement capex | (5) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (6) Excludes revenue from Max Lab operations

Max Lab (non-captive pathology vertical) reported revenue of INR 46 Cr during the quarter, recording a growth of +19% YoY. Further, Max Lab services are now available across 50+ cities.

Max@Home gross revenue was INR 56 Cr, a growth of +22% YoY and +2% QoQ, driven by physio & rehab, attendant and critical care segments.

Profit after tax (PAT) for the quarter stood at INR 376 Cr compared to INR 311 Cr in Q4 FY24, and INR 372 Cr in Q3 FY25¹.

Free cash from operations was INR 422 Cr versus INR 412 Cr in Q4 FY24 and INR 303 Cr in Q3 FY25. Further, INR 390 Cr were deployed towards ongoing expansion plans and upgradation of facilities at New Units. Net Debt¹ at the end of the quarter stood at INR 1,576 Cr compared to INR 1,608 Cr at the end of Q3 FY25.

On March 12, 2025, the Company executed a Long-term Service Agreement with the Bharat Prakritik Chikitsa Mission for the establishment of a 200 beds hospital in Pitampura, North-West Delhi. The upcoming facility will provide comprehensive tertiary care services, including radiation oncology and organ transplantation. Construction of the hospital is expected to be completed within next 3 to 4 years.

Max Super Specialty Hospital, Vaishali (MSSH, Vaishali), on May 16, 2025 executed a Sale Deed for the purchase of land parcel of ~one acre, along with the building thereon. The property is adjoining to the existing hospital premises and will enable brownfield expansion of hospital's capacity from 387 beds to 527 beds, within next 30 months.

Consequent to approval of Scheme of Amalgamation by the Boards of two WoS i.e. Crosslay Remedies Limited and Jaypee Healthcare Limited on March 21, 2025, a joint application has been filed with Hon'ble NCLT, Chandigarh Bench on May 7, 2025 seeking its approval for the merger, with appointed date of October 5, 2024. The merger, once approved, will unlock synergies, reduce operational costs, optimise cash flows and enhance the financial position of the merged entity.

Year ended March 31, 2025

For the year ended Mar'25, the Network gross revenue stood at INR 9,065 Cr representing a growth of 26% over the corresponding period last fiscal, mainly driven by increase in OBDs.

The Network Operating EBITDA grew by 22% over the year ended Mar'24, and stood at INR 2,319 Cr.

The operating margin for year ended Mar'25 was 26.8%, including New Units vs 27.8% in last year.

PAT before Exceptional Items for year ended Mar'25¹ stood at INR 1,392 Cr vs INR 1,278 Cr in year ended Mar'24, registering a growth of 9%.

Cash from operations² for the Network during year ended Mar'25 was INR 1,447 Cr. Net Debt³ at the end of year ended Mar'25 stood at INR 1,576 Cr.

(1) Exclude exceptional items and one-off tax gains | (2) After Interest, tax, working capital changes and replacement capex | (3) After considering term loans, cash credit & put option liability

Commenting on Q4 results, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

“We are proud to report the 18th consecutive quarter of year-on-year growth in both Revenue and Operating EBITDA — a testament to the strength of our operating model, the trust of our patients, and the relentless efforts of our teams.

We also took significant strategic steps in Q4 to position the Company for long-term growth, including corporate actions and two M&A transactions. Notably, we completed the acquisition of land adjoining MSSH, Vaishali, paving the way for a brownfield expansion in this very busy hospital. As we look ahead, we are excited about commencing the operations at our 3 new brownfield towers in Saket, Nanavati and Mohali hospitals in the next 3 months and adding 1,500 beds to the capacity in the current financial year, which will further reinforce our leadership in quality healthcare delivery across geographies that we operate in.”

Financial and Operational Highlights (Overall Basis):

	Three months ended			Growth		Fiscal year ended		Growth
	Mar 25	Mar 24	Dec 24	YoY	QoQ	Mar 25	Mar 24	YoY
Gross Revenue	2,429	1,888	2,381	29%	2%	9,065	7,214	26%
Net Revenue	2,326	1,799	2,281	29%	2%	8,667	6,848	27%
Operating EBITDA	632	503	622	26%	2%	2,319	1,907	22%
Margin %	27.2%	28.0%	27.3%			26.8%	27.8%	
PAT	376	311	372*	21%	1%	1,392	1,278	9%
Net Debt/(Cash)	1,576	(22)	1,608			1,576	(22)	

**Excludes exceptional item of INR 74 Cr CIS charges paid to YEIDA for seeking permission for change in shareholding of Jaypee Healthcare Ltd prior to acquisition and one-off gain in tax costs of INR 18 Cr consequent to voluntary liquidation of a wholly owned step-down subsidiary*

Clinical Update:

- ~3,480 Liver Transplants, ~4,759 Kidney Transplants & ~2002 Bone Marrow Transplants performed till date
- In a complex multi-hospital three-pair kidney swap, six simultaneous surgeries were performed across two Mumbai hospitals. Nanavati Max conducted four surgeries and two organ retrievals, while one additional retrieval took place at a partner hospital
- MSSH Lucknow successfully performed a complex kidney transplant on a 12 year old boy with end-stage renal disease on maintenance hemodialysis, complicated by seizures and uncontrolled blood pressure. He was gradually optimized and transplanted under the ABO incompatible protocol
- Max Hospital, Shalimar Bagh successfully performed India's first Genicular Neurotomy using Cooled Radiofrequency Ablation (RFA) for chronic knee pain
- MSSH Nagpur performed region's first robotic donor nephrectomy as part of its kidney transplant program, along with first robotic donor hepatectomy in its liver transplant program

Research and Academics:

- Published 133 articles in high impact journals during Q4 FY25
- 110 clinical trials and 23 grant studies are ongoing
- First of its kind pivotal trial was conducted at Max Hospital, Vaishali and Maulana Azad Medical College with Max Hospital, Saket acting as Sponsor/CRO
- 600+ students in DNB programmes across 40 specialities
- ~50 MBBS students currently pursuing 2 year clinical rotation in collaboration with Lincoln American University and BIU

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About Max Healthcare:

Max Healthcare Institute Limited (Max Healthcare) is one of India's largest healthcare organizations. It is committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Max Healthcare operates 22 healthcare facilities (5,100+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda, Dehradun, secondary care hospitals in Gurgaon and Bulandshahr and medical centres at Noida, Lajpat Nagar (2 centres) 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 the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Labs, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside the network.

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

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

Shruti Verma at shruti.verma@maxhealthcare.com / +919811566975

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

25
YEARS OF
SERVICE AND
EXCELLENCE

Earnings update – Q4 & FY25

May 20, 2025

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 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 (PHFs) 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 audited financials of the Company, its subsidiaries, Managed Healthcare Facilities along with the audited financial information (prepared under IGAAP) of the PHFs as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The financial information relating to PHFs 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 PHFs included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation should not be copied or disseminated in any manner.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment, whatsoever.

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 influence over their operations through Hospital Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHF”) and form part of Network Hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to also 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 /audit by their respective statutory auditors.
2. The 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 audited 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. Such consolidated financial information is then 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, Q4 FY24 & Q3 FY25 whereafter the purchase price allocations (“PPA”) led to incremental change in tangible and intangible assets by INR 268 Cr beyond the investment value.
4. MHIL Group acquired Alexis Hospital, Nagpur & Sahara Hospital, Lucknow in Q4 FY24 and Jaypee Hospitals in Q3 FY25 (jointly referred to as “Acquired Units”). Furthermore, the Group assumed management and control of a 303 bed greenfield Max Super Specialty Hospital, Dwarka in Q2 FY25. All these hospitals are collectively hereinafter referred to as “New Units”. Further, the Network hospitals/ facilities that were operational prior to January 2024 are referred as “Existing Units”.
5. The Profit and Loss statement and Balance Sheet in this 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.
6. 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 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.

Q4 FY25 Highlights

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Other Business Highlights

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FY25 Highlights

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About the Company

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Q4 FY25 Highlights

Executive Summary: Q4 FY25 (1/2)

Update on Recent Transactions & Corporate Actions

- ✦ Entered into a Long-term Service Agreement (“LTSA”) with Bharat Prakritik Chikitsa Mission for setting up a 200 bedded hospital in Pitampura, North-West Delhi. Construction of the hospital is expected to be completed within next 3 to 4 years. The hospital, once operational will offer services in all tertiary care specialties including radiation oncology and organ transplantation
- ✦ Max Super Specialty Hospital, Vaishali, on May 16, 2025 executed a Sale Deed for the purchase of land parcel of ~one acre, along with the building thereon. The property is adjoining the existing hospital premises and will enable brownfield expansion of hospital's capacity from 387 beds to ~527 beds, within next 30 months
- ✦ Hon’ble NCLT Mumbai Bench, on February 25, 2025 granted approval for merger of two wholly owned subsidiaries (“WoS”) i.e. ALPS Hospital Limited with Max Hospitals and Allied Services Limited, effective April 1, 2024.
- ✦ Consequent to approval of Scheme of Amalgamation by the Boards of two WoS i.e. Crosslay Remedies Limited and Jaypee Healthcare Limited on March 21, 2025, a joint application has been filed with Hon’ble NCLT, Chandigarh Bench on May 7, 2025 seeking its approval for the merger, with appointed date of October 5, 2024. The merger, once approved, will unlock synergies, reduce operational costs, optimize cash flows and enhance the financial position of the merged entity

Network Financial Highlights

- ✦ Gross revenue for the Network was INR 2,429 Cr compared to INR 1,888 Cr in Q4 FY24 and INR 2,381 Cr in Q3 FY25; reflecting a growth of +29% YoY and +2% QoQ. YoY growth was primarily driven by an increase in OBDs
- ✦ Operating EBITDA for the Network was INR 632 Cr compared to INR 503 Cr in Q4 FY24 and INR 622 Cr in Q3 FY25, reflecting a growth of +26% YoY and +2% QoQ
 - ✦ EBITDA margin¹ for the Network stood at 27.2% compared to 28.0% in Q4 FY24 and 27.3% in Q3 FY25
 - ✦ EBITDA per bed (annualised) stood at INR 74 lakhs compared to INR 76 lakhs in Q4 FY24 and INR 73 lakhs in Q3 FY25
- ✦ Acquired Units reported a gross revenue of INR 275 Cr and EBITDA of INR 67 Cr in Q4 FY25. EBITDA Margin stood at 24.9%, while EBITDA per bed was INR 46.6 lakhs
- ✦ Profit after tax (PAT) for the Network was INR 376 Cr versus INR 311 Cr in Q4 FY24 and INR 316 Cr in Q3 FY25, reflecting a growth of +21% YoY
- ✦ Free cash from operations² was INR 422 Cr versus INR 412 Cr in Q4 FY24 and INR 303 Cr in Q3 FY25. Further, INR 390 Cr were deployed towards ongoing expansion plans & upgradation of facilities at New Units. Net Debt³ at the end of the quarter stood at INR 1,576 crore compared to INR 1,608 Cr at the end of Q3 FY25
- ✦ Overall pre-tax ROCE⁴ for Q4 FY25 was 23.8% vs 28.2% in Q4 FY24 and 24.6% in Q3 FY25. Existing Units ROCE stood at 33.7%. Excluding CWIP for ongoing expansion projects, the overall ROCE was 27.0%

Executive Summary: Q4 FY25 (2/2)

Operational & Other Highlights for Network

- ✱ International patient revenue stood at INR 202 Cr compared to INR 158 Cr in Q4 FY24 and INR 201 Cr in Q3 FY25, reflecting a growth of +28% YoY. This accounts for ~ 9% of the hospital revenue
- ✱ Operational bed capacity went up by 188 beds during the quarter mainly at Lucknow, Dwarka & BLK Max Hospitals. Overall occupancy stood at 75%, compared to 74% in Q4 FY24 and 75% in Q3 FY25. OBDs grew by 30% YoY
- ✱ Institutional patient bed share was 33.2% vs 27.8% in Q4 FY24 and 30.1% in Q3 FY25
- ✱ ARPOB¹ for the quarter stood at INR 77.1k compared to INR 76.8k in Q4 FY24 and INR 75.9k in Q3 FY25
- ✱ ALOS stood at 4.0 days in Q4 FY25, 4.2 days in Q4 FY24 & 4.0 days in Q3 FY25
- ✱ Overall OP consults stood at 8.5 lakhs, growth of +34% YoY
- ✱ Digital revenue from online marketing activities, web-based appointments and digital lead management was INR 642 Cr, i.e. ~28% of the hospital revenue. Website traffic during the quarter grew by +75% YoY to 64 lakhs+ sessions
- ✱ Max Lab reported revenue of INR 46 Cr, registering a growth of +19% YoY. Max Lab services are now available across 50+ cities
- ✱ Max@Home gross revenue was INR 56 Cr, a growth of +22% YoY and +2% QoQ. YoY growth was driven by physio & rehab, attendant and critical care revenue segments
- ✱ Free treatment: 36,439 OPD consults and 1,196 IPD admissions were provided to patients from economically weaker sections, totalling to INR ~53 Cr at hospital tariff
- ✱ Ranked amongst top 20 companies (in the S&P BSE 100 index) and recognised as “Next Leader” by Institutional Investor Advisory Services India Ltd (IIAS) for our strong governance practices

Clinical Highlights

Clinical update:

- ✱ In a complex **multi-hospital three-pair kidney swap**, six simultaneous surgeries were performed across two Mumbai hospitals. Nanavati Max conducted four surgeries and two organ retrievals, while one additional retrieval took place at a partner hospital
- ✱ ~ **3,480 Liver Transplants**, ~**4,759 Kidney Transplants** & ~**2002 Bone Marrow Transplants** performed till date

Research and academics:

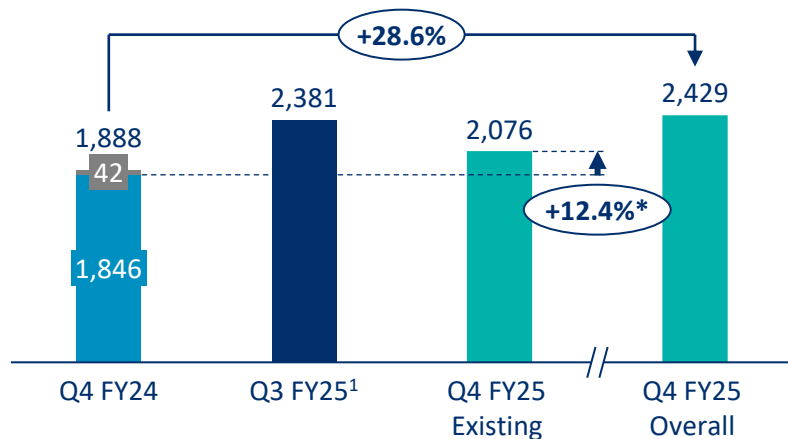
- ✱ First of its kind pivotal trial was conducted at **Max Vaishali** and **Maulana Azad Medical College** with Max Saket acting as Sponsor/CRO
- ✱ Published **133 scientific publications** in high impact journals & **110 clinical trials** and **23 grant studies** are underway

(1) Excluding revenue from Max Lab operations

Highlights

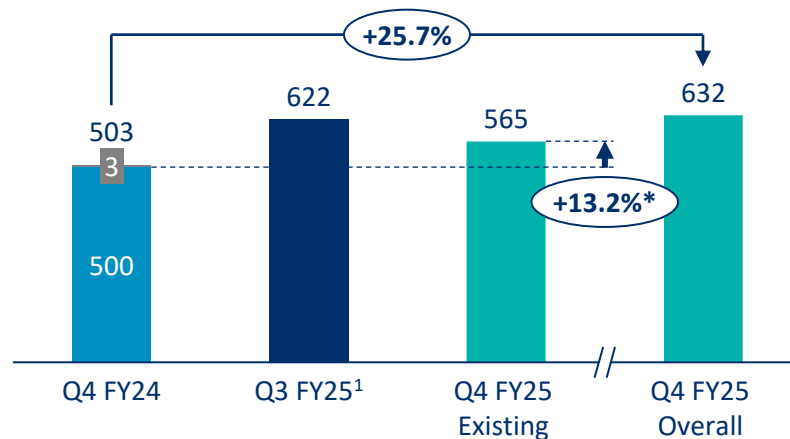
Key Financial Highlights

Gross Revenue (INR Cr)



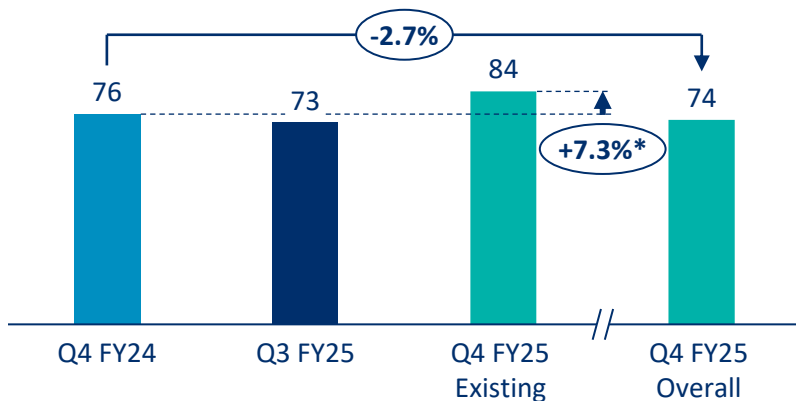
■ MSSH Lucknow and MSSH Nagpur acquired in Q4 FY24

Operating EBITDA (INR Cr)

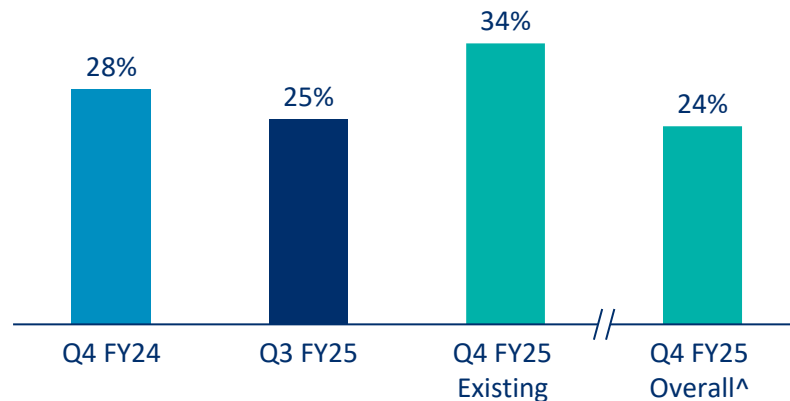


Margin² (%) : 28.0% | 27.3% | 28.5% | 27.2%

Operating EBITDA per bed³ (INR Lakhs)



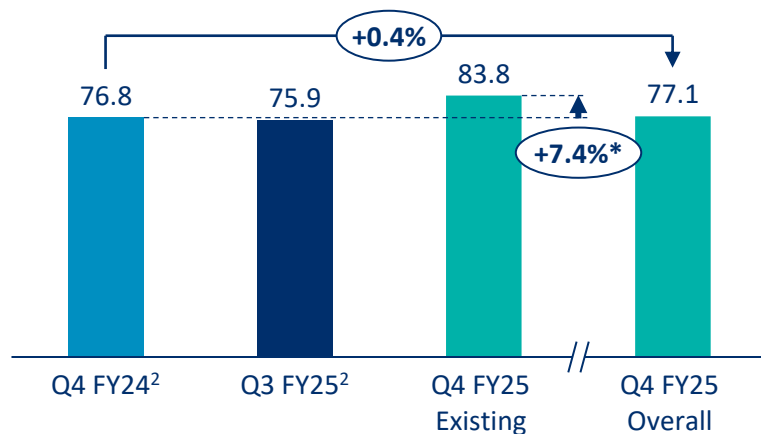
Pre-tax ROCE⁴



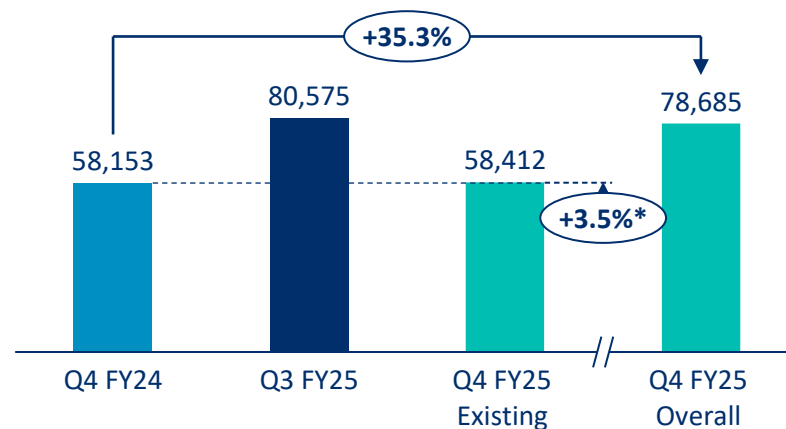
(1) Q3 FY25 includes INR ~323 Cr in Revenue & INR ~60 Cr in EBITDA from New Units | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualised; excludes EBITDA from Max Lab operations | (4) Based on EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised routine capex | [^]Overall ROCE is lower mainly due to capital employed for New Units which are ramping up their performance and CWIP for ongoing expansion projects | *Growth % has been calculated on like to like basis

Key Operational Highlights

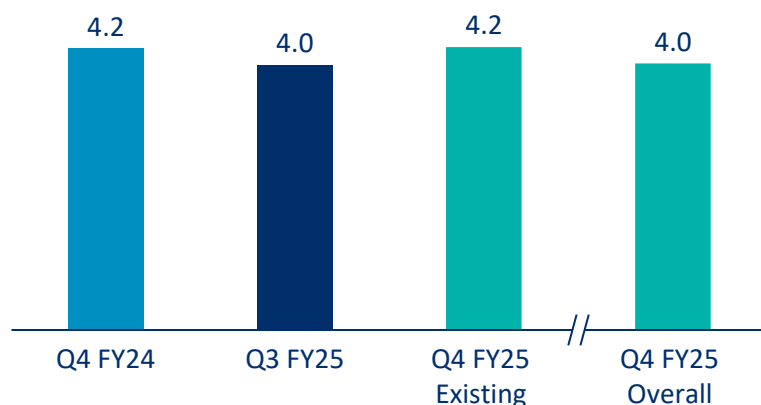
ARPOB¹ (INR/OBD) ('000)



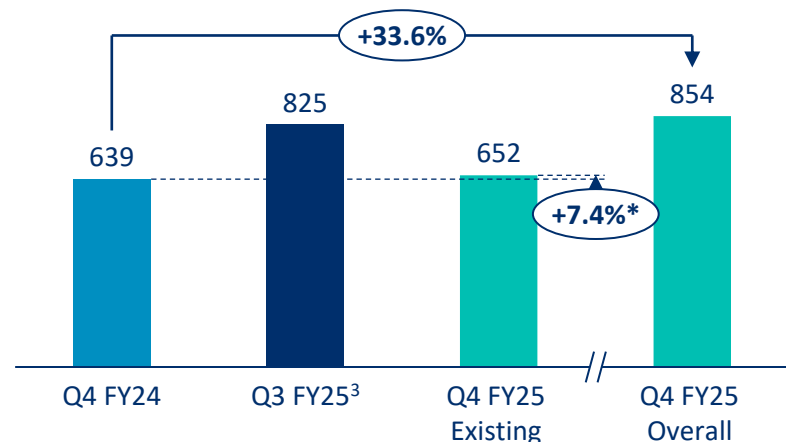
Inpatient Volumes³



ALOS⁴ (in days)

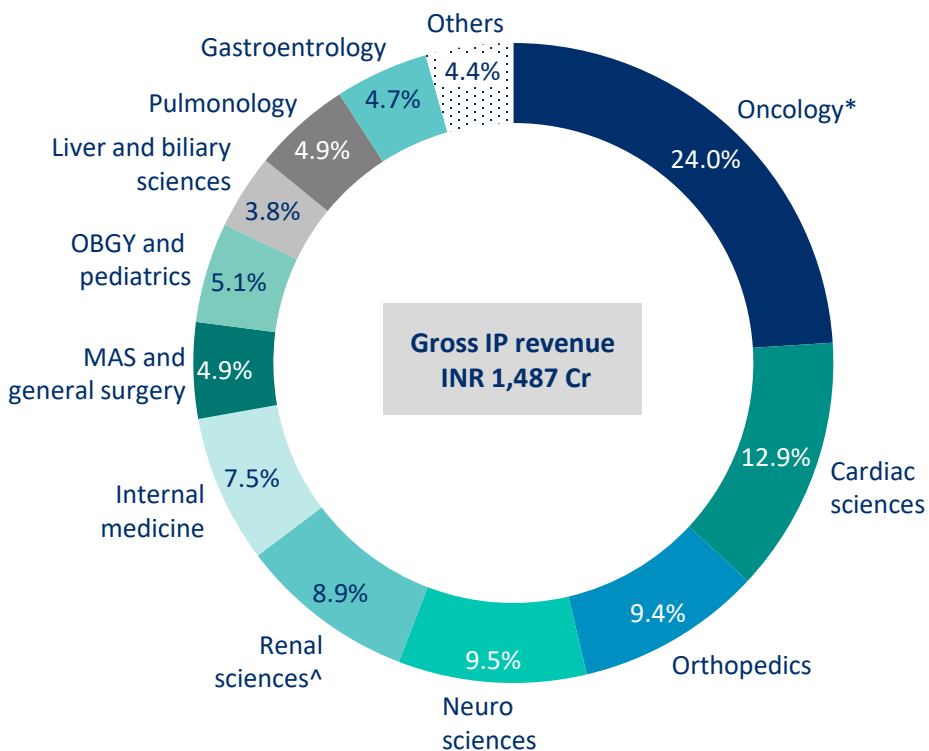


Outpatient consults ('000)⁵

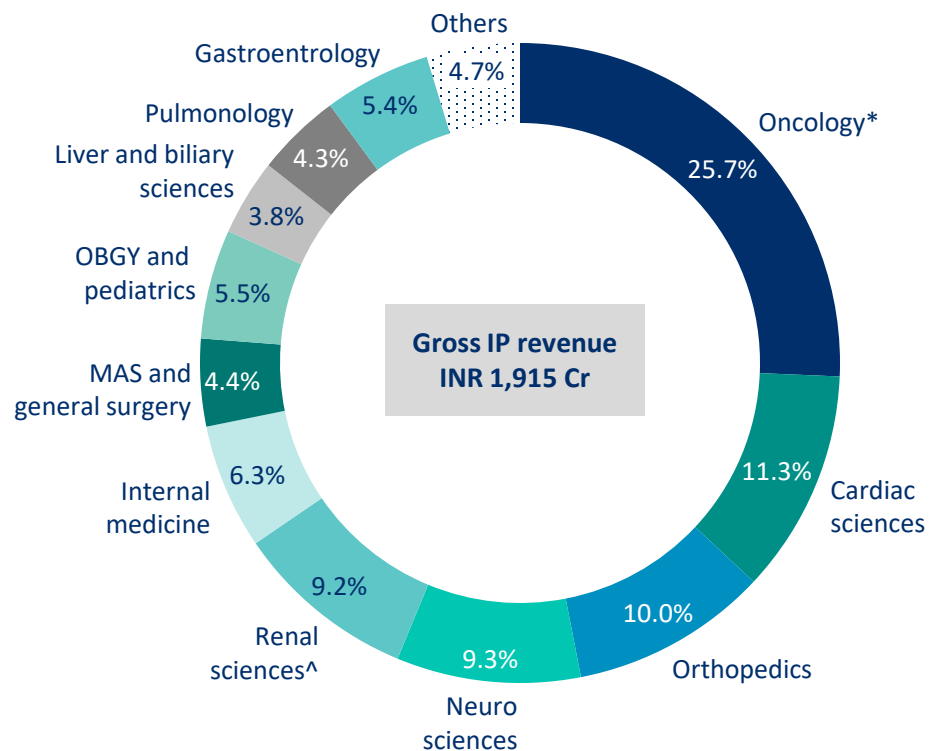


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations | (2) Q4 FY24 & Q3 FY25 ARPOB for Existing Units was 78.0k & 82.0k respectively | (3) Inpatient Volumes are calculated basis number of patients discharged. Drop in Q4 is mainly due to Internal Medicine & Paediatrics | (4) ALOS calculated for discharged IP patient | (5) Q3 FY25 includes ~187k OP consults for New Units | *Growth % has been calculated on like to like basis

Q4 FY24



Q4 FY25



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

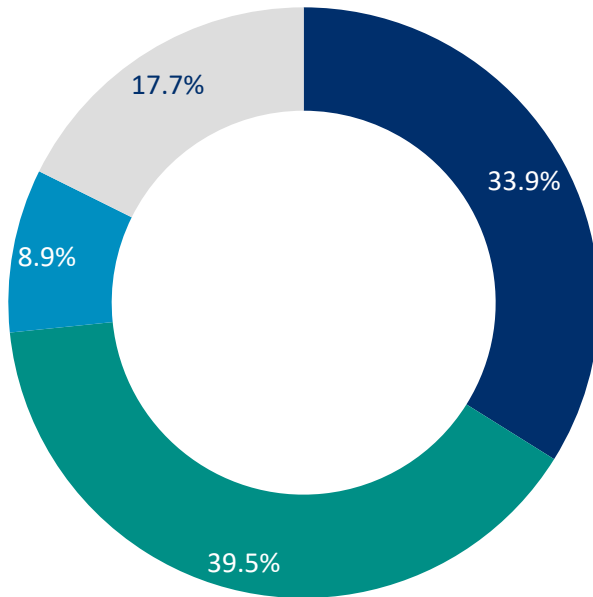
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

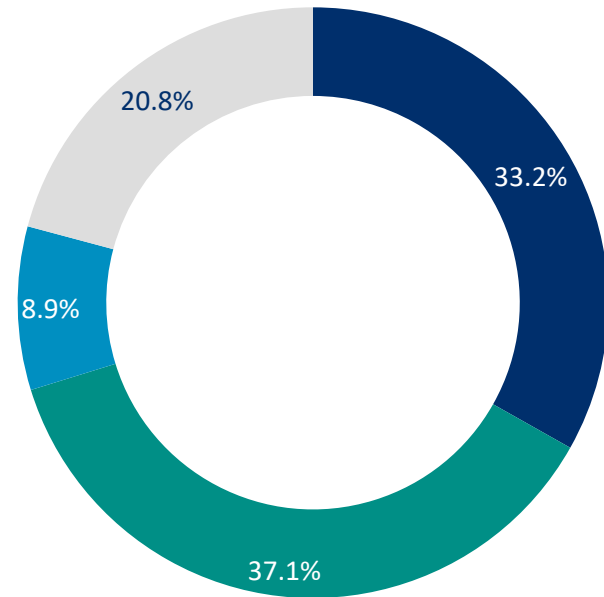
Payor Profile

Share of Revenue*

Q4 FY24



Q4 FY25



■ Self Pay
 ■ TPA & corporates
 ■ International
 ■ Institutional

Note:

*Excludes revenue from SBUs and other operating income

Network P&L Statement: Q4 FY25

Figs in INR Cr

	Q4 FY24		Q3 FY25		Q4 FY25		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	1,888		2,381		2,429		
Net revenue	1,799	100.0%	2,281	100.0%	2,326	100.0%	29%
Direct costs	707	39.3%	883	38.7%	917	39.4%	30%
Contribution	1,092	60.7%	1,398	61.3%	1,409	60.6%	29%
Indirect overheads ¹	589	32.7%	776	34.0%	777	33.4%	32%
Operating EBITDA	503	28.0%	622	27.3%	632	27.2%	26%
Less:							
ESOP (Equity-settled Scheme)	14	0.8%	14	0.6%	15	0.7%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	11	0.6%	7	0.3%	4	0.2%	
Reported EBITDA	478	26.6%	601	26.4%	613	26.4%	28%
Finance cost/(income) ²	(4)	(0.2%)	35	1.5%	36	1.6%	
Depreciation and amortisation	84	4.7%	106	4.7%	114	4.9%	
Profit before tax	398	22.1%	460	20.2%	463	19.9%	16%
Exceptional Item ³	-	-	74	3.2%	-	-	
Profit before tax after exceptional item	398	22.1%	387	17.0%	463	19.9%	
Tax ⁴	87	4.8%	71	3.1%	87	3.7%	
Profit after tax	311	17.3%	316	13.9%	376	16.2%	21%

1. Indirect overheads for Q4 FY25 includes INR 145 Cr for New Units. Like to Like growth over Q4 FY24 is 11% mainly is due to annual merit increase, additional manpower, increased S&M costs and higher CSR expenses
2. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc. Increase in costs is due to additional borrowings to part finance Jaypee acquisition
3. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of Jaypee Healthcare Ltd
4. Q3 FY25 includes net tax benefit of ~18 Cr upon voluntary liquidation of a step down subsidiary and distribution of its assets to its immediate holding Company

Q4 FY25: Memorandum Consolidation of Network P&L

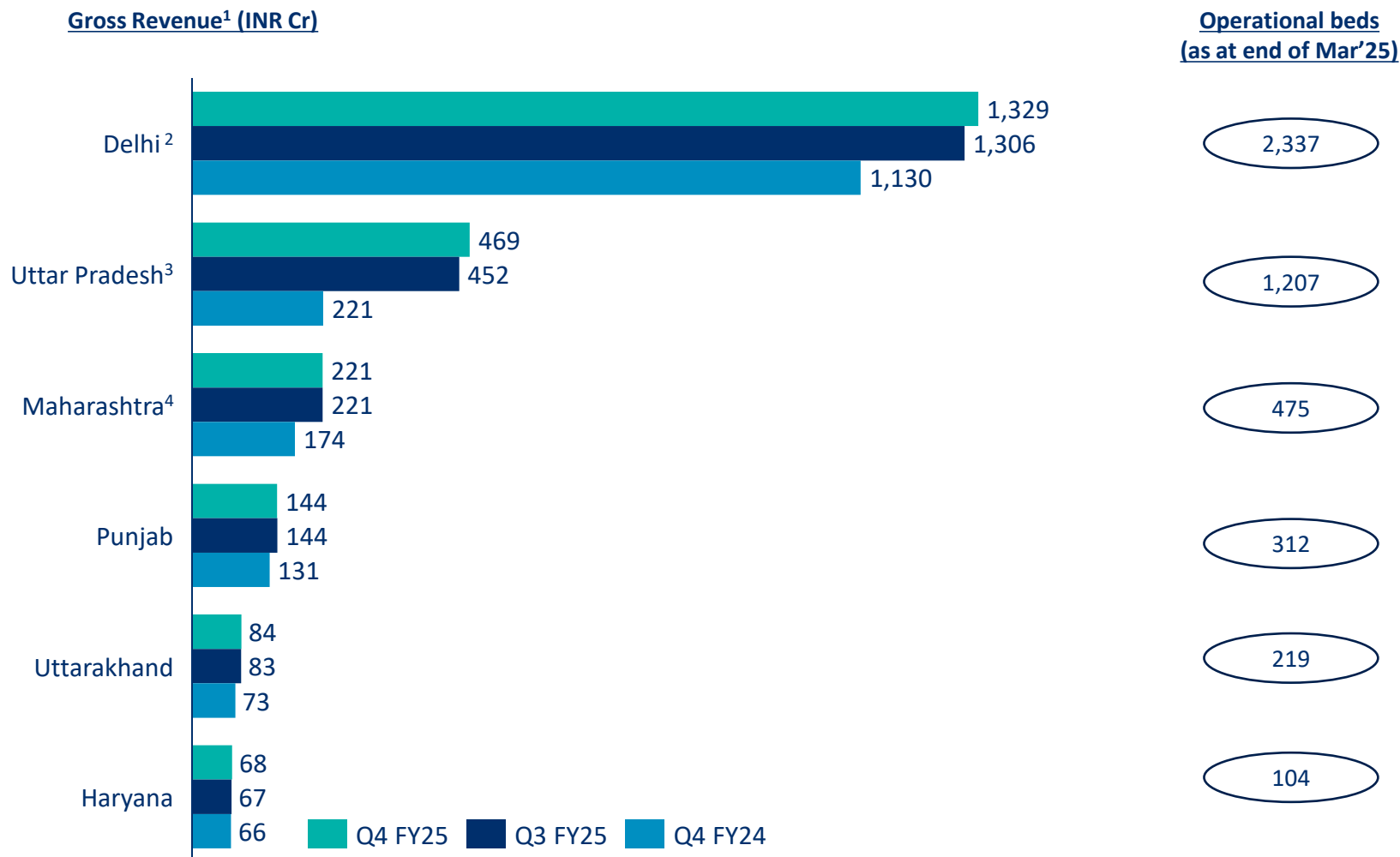
Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations ⁽²⁾ & Adjustment*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Net revenue from operations	1910	175	127	239	-	(149)	2302
Other income ⁽³⁾	19	1	2	8	-	(7)	24
Total operating income	1929	176	129	247	-	(156)	2326
Pharmacy, drugs, consumables & other direct costs	409	37	28	72	-	25	572
Employee benefits expense ⁽⁴⁾	301	22	14	21	-	(1)	357
Other expenses ⁽⁵⁾	669	98	65	115	(3)	(179)	766
Total expenses	1379	157	107	208	(3)	(155)	1694
Operating EBITDA	550	19	22	39	3	(0)	632
Less:							
ESOP (Equity-settled Scheme)	15	-	-	-	-	-	15
Movement in fair value of contingent consideration payable and amortisation of contract assets	4	-	-	-	-	-	4
Reported EBITDA	531	19	22	39	3	(0)	613
Net Finance costs/(income)	28	(2)	5	4	0	2	36
Depreciation & Amortisation	101	7	5	7	2	(8)	114
Profit/ (Loss) before tax	402	14	12	28	1	6	463
Tax	83	-	-	-	-	3	87
Profit after tax	319	14	12	28	1	2	376

*New PHFs i.e. Vikrant Foundation and Nirogi Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

(1) Mainly accounting for leases at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F & B outlets etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA

Gross Revenue from hospitals, by Region

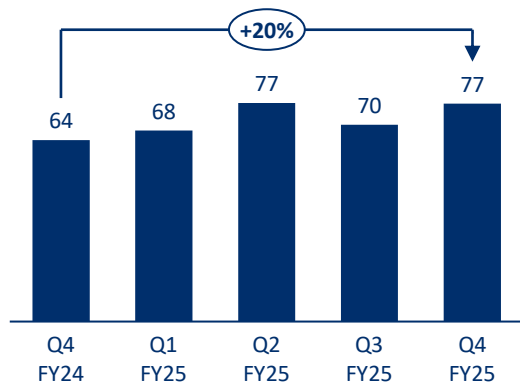


(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs | (2) Includes revenue of INR 78 Cr from Max Dwarka | (3) Includes revenue of INR 100 Cr from MSSH Lucknow and INR 121 Cr for Max Noida/Chitta (erstwhile Jaypee Hospital) | (4) Includes revenue of INR 55 Cr from Max Hospital Nagpur

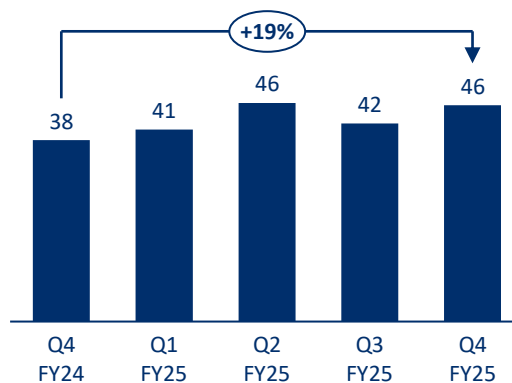
Other Business Highlight

Max Lab: Key performance indicators

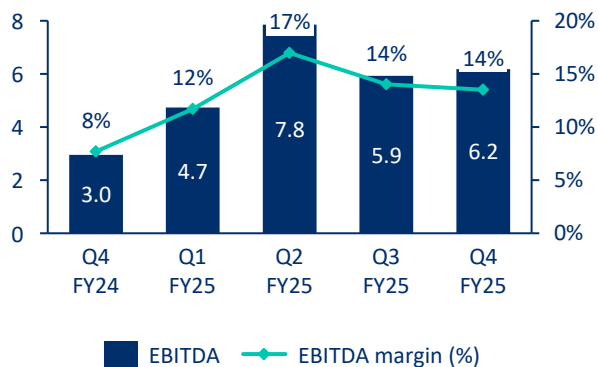
Gross Billing Value (INR Cr)



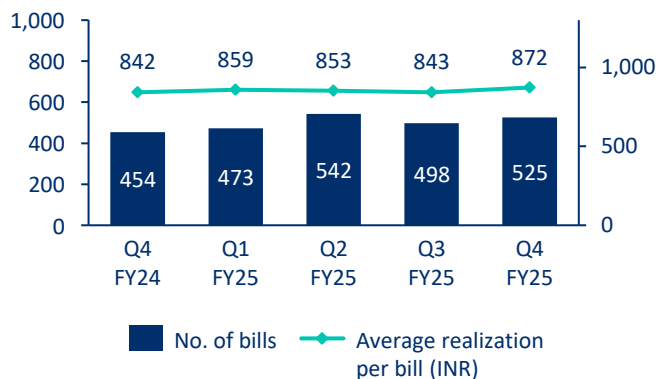
Net revenue (INR Cr)



EBITDA¹ (INR Cr)



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



Operational footprint
(as of Mar, 2025)

520+
Collection centres

570+
Pick-Up
Points (PUPs)

50+
HLMs, OLMs & Labs

50+
Cities of
operations

2 Mn+
No. of Patient Served
(YoY Growth 12%)

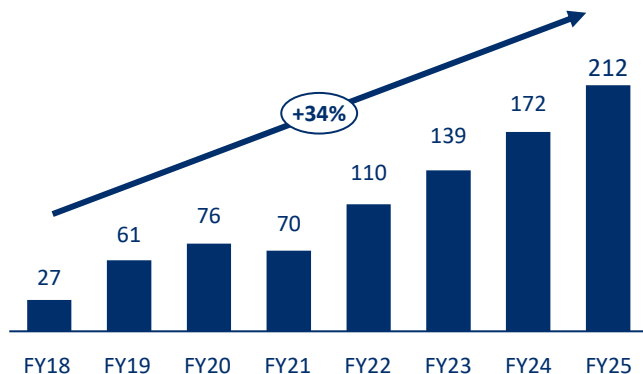
INR 857
Annualised Avg. Rev. per patient
(YoY Growth 8%)

Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;

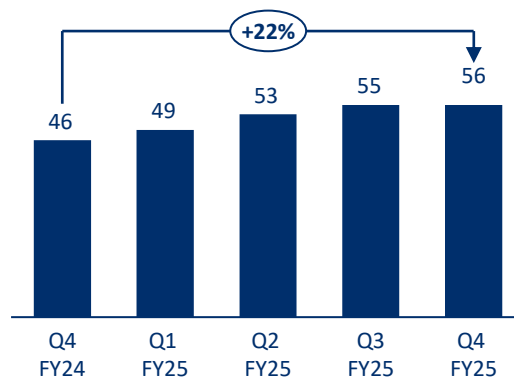
(1) Margin computed on net revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

Max@Home: Key performance indicators

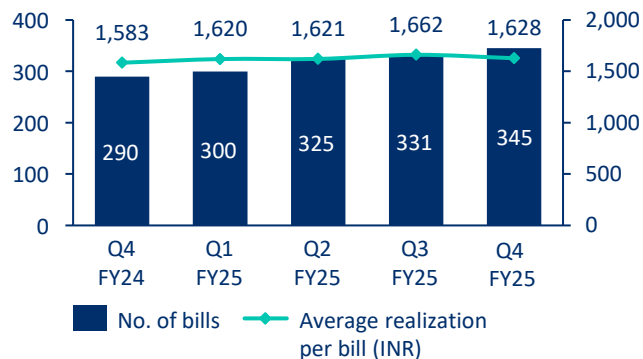
Gross revenue (INR Cr)



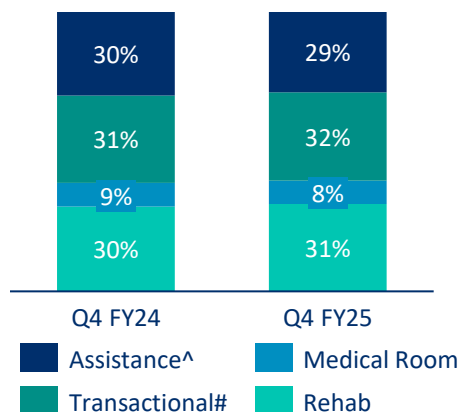
Quarterly Gross Revenue Trend (INR Cr)



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



Key Service Lines (Rev Mix YoY)



Key Pointers (as of Mar, 2025)

15

Specialised
Service Lines

~1,500

Strong
Team

QAI

Accredited
(ISQua member)

~130

Medical
Rooms

15

Cities of Operations

50%+

Repeat Transactional Service
patient share over 1 year

Note: ^Assistance Service Line Incl. Critical Care, Nursing Care, Attendants, & Physiotherapy@Home | #Transactional Service Line incl. Medicine Delivery, Pathology, & Radiology@Home

FY25 Highlights

Executive Summary: FY25

Update on Transactions & Corporate Actions during the Year

- ✳ Launched the 303-bed Max Super Specialty Hospital at Dwarka, Delhi (Max Dwarka) on July 2, 2024. Located in South West Delhi, equipped with advanced imaging and surgical robotics. Operated under an O&M contract with M/s Muthoot Hospital Pvt Ltd, which owns and constructed the hospital
- ✳ Acquired ~ 64% stake in Jaypee Healthcare Ltd (JHL) on October 4, 2024. JHL owns & operates hospitals in Noida and Chitta, Uttar Pradesh. Jaypee Hospital Noida, is a 500-bed tertiary care facility located on 18 acre campus and offers comprehensive care in all specialties. Jaypee Hospital Noida generates 95% of JHL's revenue and all of its EBITDA. Further, it also has a 100-bed hospital in Anoopshahr that is yet to be commissioned. The balance stake in Jaypee Healthcare Limited (JHL) was acquired making it a wholly-owned subsidiary of MHIL effective November 11, 2024
- ✳ Executed lease agreement for a built-to-suit hospital in Zirakpur (Mohali), initially planned for 250 beds. The Board later approved increasing capacity to 400 beds. The hospital, built to MHIL specifications, is expected to be commissioned by 2028
- ✳ The Board approved an Agreement to Lease, with VR Konkan Pvt Ltd for setting up a 500 bed hospital in Thane, Maharashtra. The hospital is expected to be commissioned in FY 2028
- ✳ Entered into a Long-term Service Agreement ("LTSA") with Bharat Prakritik Chikitsa Mission for setting up a 200 bedded hospital in Pitampura, North-West Delhi. Construction of the hospital is expected to be completed within next 3 to 4 years. The hospital, once operational will offer services in all tertiary care specialties including radiation oncology
- ✳ Max Super Specialty Hospital, Vaishali, on May 16, 2025 executed a Sale Deed for the purchase of land parcel of ~one acre, along with the building thereon. The property is adjoining the existing hospital premises and will enable brownfield expansion of hospital's capacity from 387 beds to ~527 beds, within next 30 months
- ✳ Hon'ble NCLT Mumbai Bench, on Feb 25, 2025 granted approval for merger of two wholly owned subsidiaries ("WoS") i.e. ALPS Hospital Limited with Max Hospitals and Allied Services Limited, effective April 1, 2024
- ✳ Consequent to approval of Scheme of Amalgamation by the Boards of two WoS i.e. Crosslay Remedies Limited and Jaypee Healthcare Limited on March 21, 2025, a joint application has been filed with Hon'ble NCLT, Chandigarh Bench on May 7, 2025 seeking its approval for the merger

Executive Summary: FY25

Network Financial Highlights

- ✱ FY25 Gross revenue for the Network was INR 9,065 Cr versus INR 7,214 Cr in FY24, reflecting a growth of +26% YoY. The growth mainly led by increase in OBD's (+29%). This includes INR 171 Cr at Max Dwarka – a 303 bed greenfield hospital which commenced operations on July 2, 2024
- ✱ Operating EBITDA for the Network was INR 2,319 Cr compared to INR 1,907 Cr in FY24. EBITDA grew by +22%. This net of EBITDA loss of INR 29 Cr incurred at Max Dwarka, which reported break-even starting Dec'24
 - ✱ EBITDA margin¹ stood at 26.8% compared to 27.8% in FY24
 - ✱ EBITDA per bed (annualised) stood at INR 69.6 Lakhs vs INR 74.4 Lakhs in FY24
- ✱ Acquired Units reported a gross revenue of INR 768 Cr and EBITDA of INR 183 in FY25, with operating margin at 24.2%. ARPOB and EBITDA per bed at such Units stood at INR 38.8k and INR 33.7 Lakhs respectively
- ✱ Profit after tax for the Network before exceptional items was INR 1,392 Cr versus INR 1,278 Cr in FY24 reflecting a growth of 9% YoY. PAT for FY25 excludes exceptional items of 74 Cr pertains to the charges paid to YEIDA for seeking change in shareholding upon acquisition of Jaypee Healthcare Limited ("JHL") and one-off INR 18 Cr gain in tax costs consequent to voluntary liquidation of a wholly owned step-down subsidiary
- ✱ Cash from operations² for the Network during FY25 was INR 1,447 Cr. Further, INR 1,182 were deployed towards ongoing expansion plans and upgradation of facilities at Acquired Unit, INR 146 Cr were distributed as Dividend, and INR 1,716 were used for acquisition of JHL. Net Debt³ as at end of FY25 accordingly was INR 1,576 Cr, compared to Net Cash of INR 22 Cr at the start of the financial year
- ✱ On overall basis ROCE for FY25 vs FY24 was 25.9% vs 31.8%

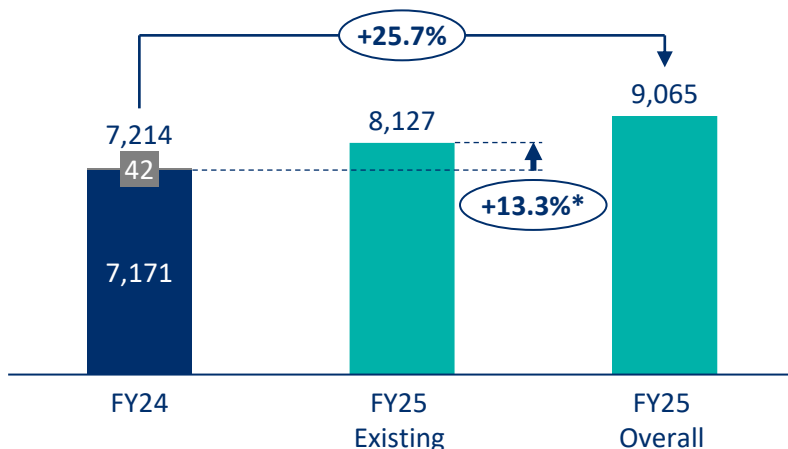
Operational & Other Highlights for Network

- ✱ Operational bed capacity went up from 3,798 beds at end of March 2024 to 4,654 beds at end of March 2025. Operational Bed Occupancy stood at 74% versus 75% in FY24
- ✱ ARPOB⁴ was INR 73.9k vs INR 75.8k in FY24. ALOS stood at 4.0 days
- ✱ Revenue from international patients stood at INR 747 Cr (+21%), representing ~9% of hospital revenue
- ✱ OP consults stood at 32.0 Lakhs in FY25 (+28%)
- ✱ Digital revenue through web-based marketing activities, online appointments and digital lead management stood at INR 2,214 Cr, i.e. ~26% of hospital revenue representing a +40% growth
- ✱ 4,871 IPD and 1,50,299 OPD patients from economically weaker section were treated free of charge, totalling to INR ~213 Cr at hospital tariff

(1) Margin calculated on net revenue | (2) After interest, tax, working capital changes and routine capex | (3) After considering term loans, Cash Credit & Put Option Liability | (4) Excluding revenue from Max Lab operations

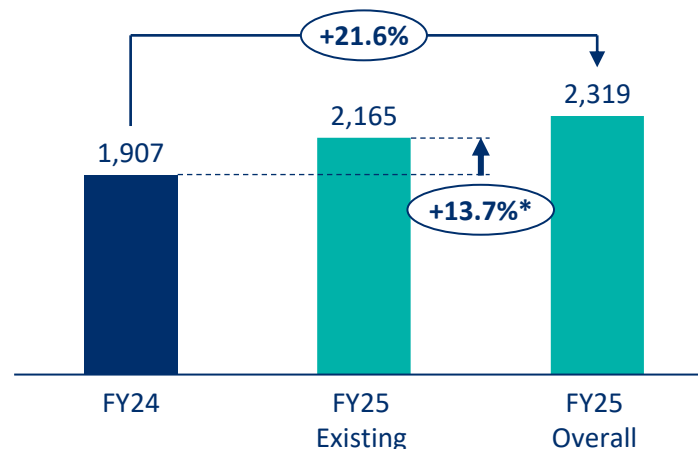
Key Financial Highlights

Gross Revenue (INR Cr)



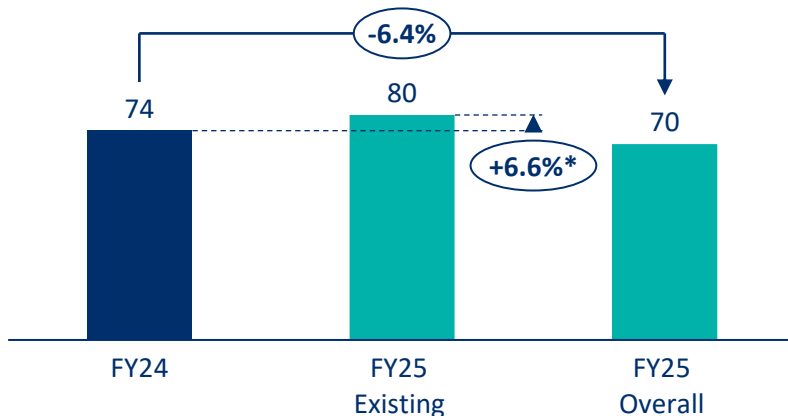
MSSH Lucknow and MSSH Nagpur acquired in Q4 FY24

Operating EBITDA (INR Cr)

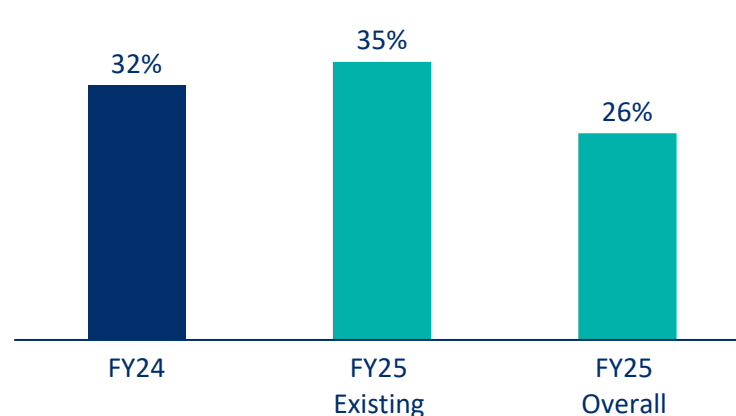


Margin¹ (%) 27.8% | 27.9% | 26.8%

Operating EBITDA per bed² (INR Lakhs)



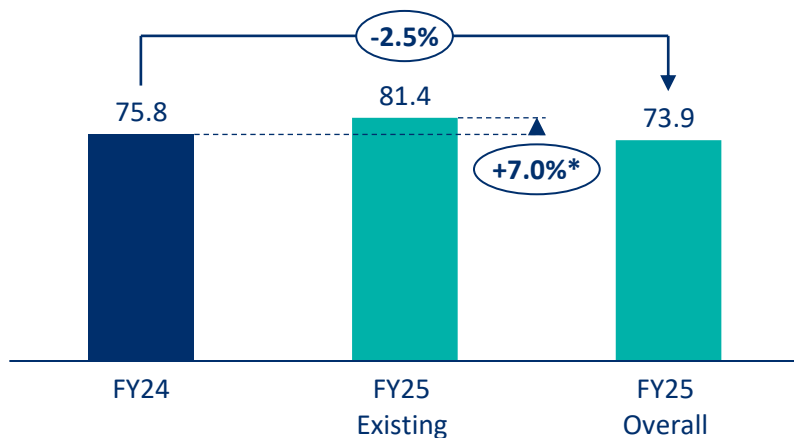
Pre-tax ROCE³



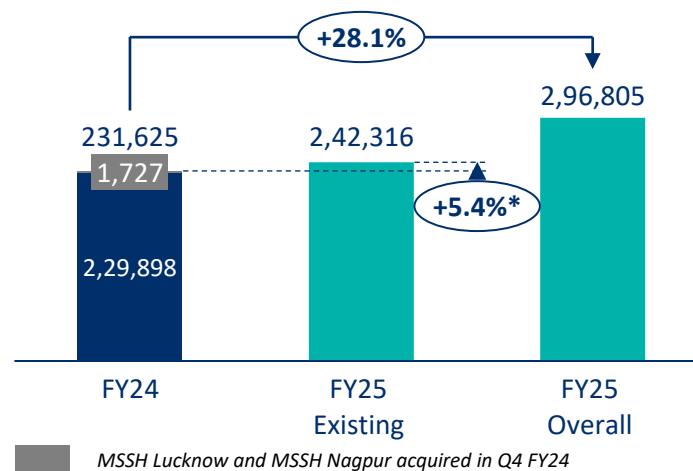
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised; excludes EBITDA from Max Lab operations | (3) EBIT annualised; excludes EBITDA from Max Lab operations; excludes impact of purchase price allocation on capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised replacement capex. Overall ROCE is lower mainly due to capital employed for New Units which are ramping up their performance and CWIP for ongoing expansion projects | *Growth % has been calculated on like to like basis

Key Operational Highlights

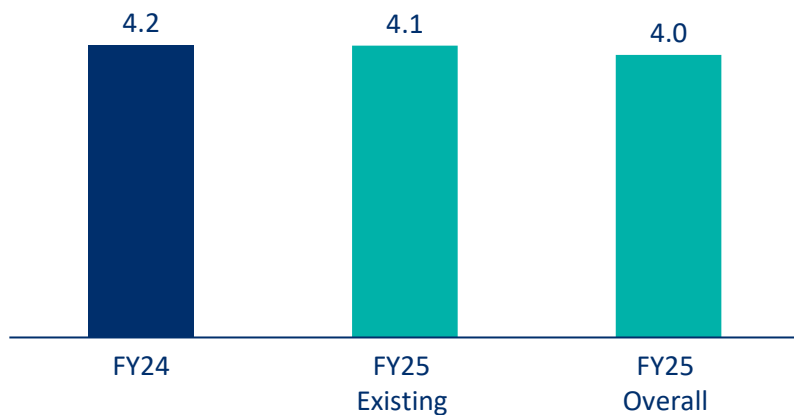
ARPOB¹ (INR/OBD) ('000)



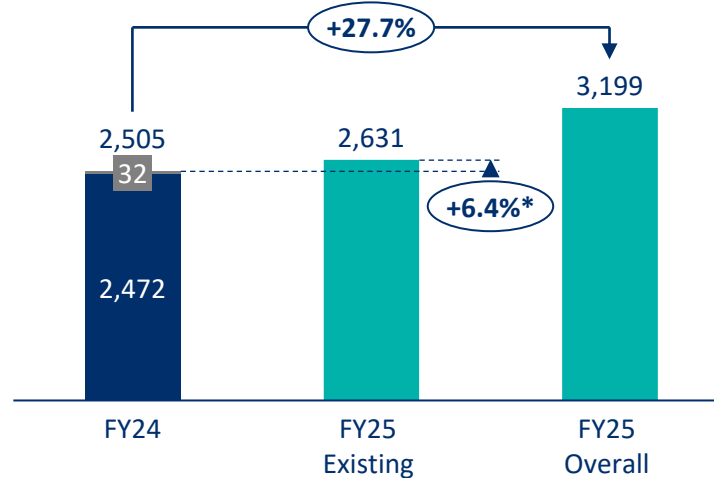
Inpatient Volumes²



ALOS³ (in days)

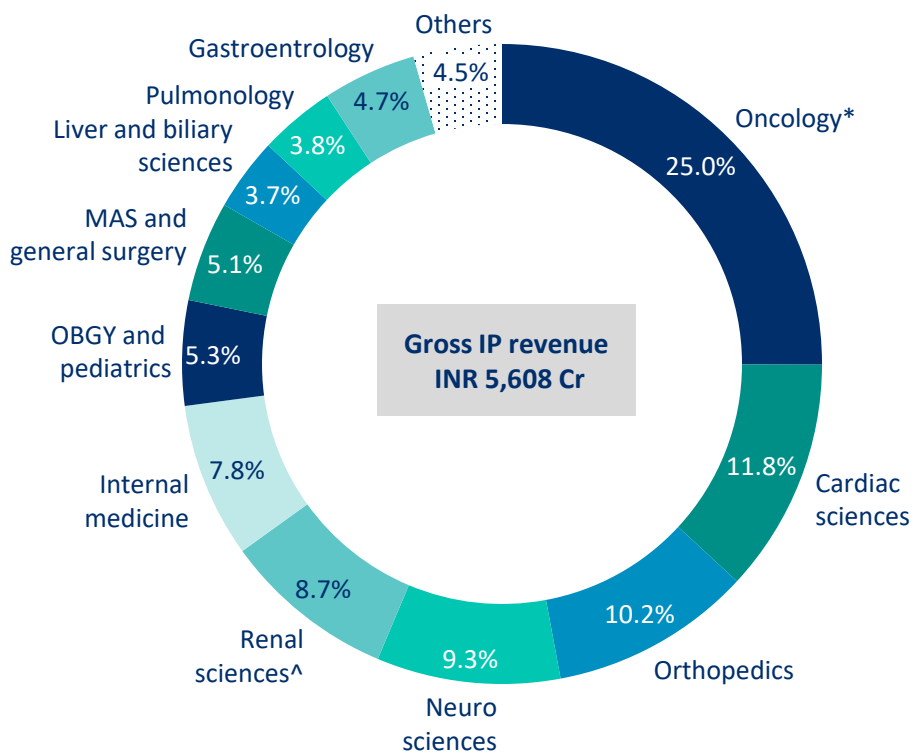


Outpatient consults ('000)

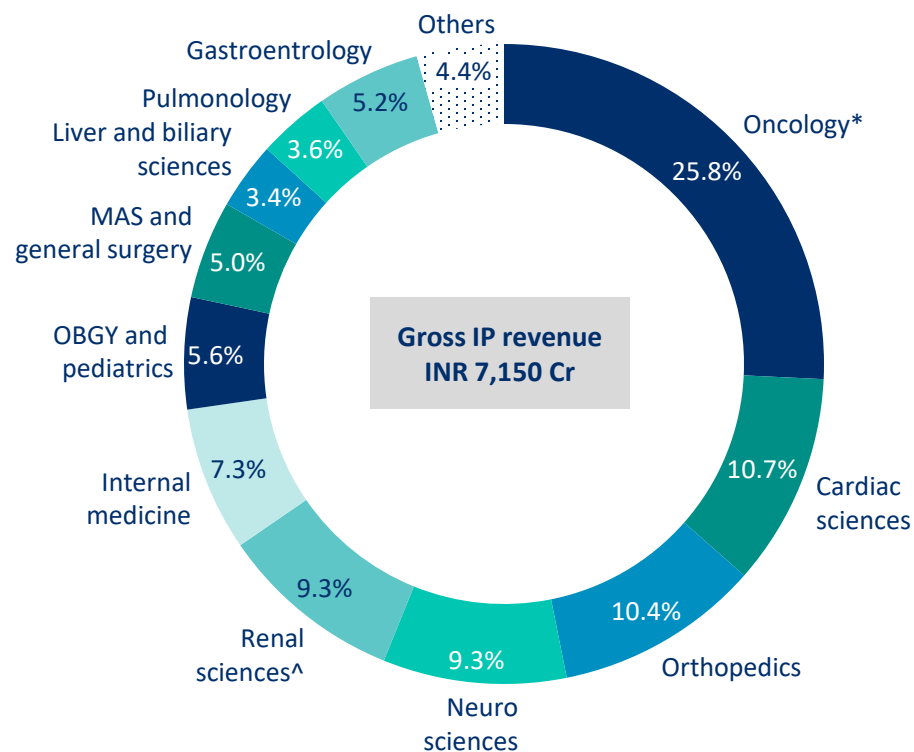


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patients | | *Growth % has been calculated on like to like basis

FY24



FY25



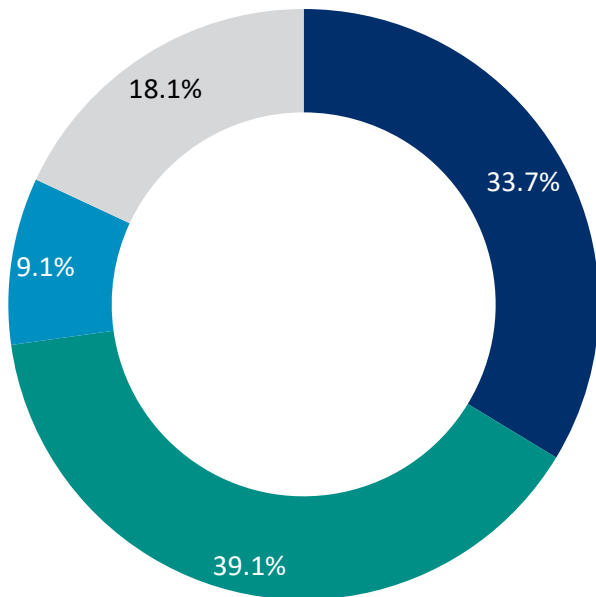
Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

* Includes chemotherapy and radiotherapy

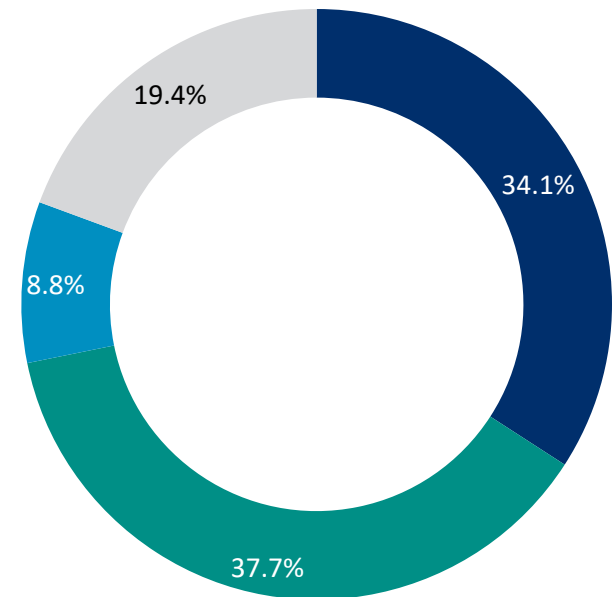
^ Includes Dialysis

Share of Revenue

FY24



FY25



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

Note: Excludes revenue from SBUs and other operating income

P&L Statement: FY25

Figs in INR Cr

	FY24		FY25 ¹	
	Amount	% NR	Amount	% NR
Gross revenue	7,214		9,065	
Net revenue	6,848	100.0%	8,667	100.0%
Direct costs	2,675	39.1%	3,416	39.4%
Contribution	4,173	60.9%	5,251	60.6%
Indirect Overheads ²	2,266	33.1%	2,932	33.8%
Operating EBITDA	1,907	27.8%	2,319	26.8%
ESOP (Equity-settled Scheme)	50	0.7%	55	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets	17	0.3%	25	0.3%
Reported EBITDA	1,840	26.9%	2,239	25.8%
Finance cost/(income) ³	(38)	(0.5%)	84	1.0%
Depreciation and amortisation	284	4.2%	406	4.7%
Profit / (Loss) before tax	1,594	23.3%	1,748	20.2%
Exceptional Item ⁴	-	-	74	0.8%
Profit / (Loss) before tax after Exceptional Item	1,594	23.3%	1,675	19.3%
Tax ⁵	316	4.6%	339	3.9%
Profit after tax	1,278	18.7%	1,336	15.4%

- Includes INR 917 Cr in net revenue & INR 154 Cr in EBITDA from New Units including MSSH Dwarka which commenced operations on July 2, 2024 and reported a net revenue of INR ~163 Cr & EBITDA loss of INR ~29 Cr. The hospital broke even in 6th month of its operations in Dec 24
- On like to like basis, Indirect overhead grew by 12%, mainly on account of annual merit increase, additional manpower, increased S&M costs, higher CSR expenses, higher repairs & maintenance cost relating to BME and transaction costs incurred for M&A deals
- Interest cost were up due to full year impact of borrowings for Sahara Acquisition in Mar 24 and cost for additional borrowing for Jaypee acquisition in Oct 24
- Pertains to charges paid to YEIDA for seeking permission for change in shareholding of Jaypee Healthcare Ltd prior to acquisition
- Effective tax rate in FY25 stood at 20.4% (excluding exceptional item impact of INR 74 Cr and net tax benefit of INR 18 Cr in Q3 FY25) vs. 19.8% in FY24

Network Balance Sheet¹

(Includes Managed & Partner Healthcare Facilities)

	Figs in INR Cr	
	Mar 24*	Mar 25
Shareholders' Equity (Incl. corpus)	9,295	10,533
Gross Debt	1,177	2,492
Deferred/Contingent Consideration Payable ²	461	489
Put Option Liability ³	87	95
Lease Liabilities ⁴	173	537
Deferred Tax Liability (Net)	37	151
Total Liabilities	11,230	14,296
Goodwill	4,267	4,795
Net Tangible Assets (incl Investment property)	4,067	5,597
Capital work-in progress	492	1,292
Intangible Assets (incl. brand and O&M rights)	737	698
Right of Use Assets ⁴	689	1,344
Cash & Bank balance	1,286	1,011
Trade Receivable (Net) ⁵	600	857
Inventories	106	134
Investments	3	4
Net Current & Non-Current Assets/(Liabilities) ⁶	(1,017)	(1,435)
Total Assets	11,230	14,296

(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 19 to 81 years | (3) Put Option Liability is for the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. | (4) Movement in Lease liability and Right of Use Assets is mainly attributed to Max Dwarka which started its operations on July 2, 2024 | (5) Represents DSO of 72 days | (6) Mainly represents tax refunds receivable, capital advances, capital creditors, provisions for retiral benefits and unfavorable lease liability recognized on PPA and includes Trade payable of INR 1,073 Cr at the end of Mar 25 as compared to INR 877 Cr at the end of Mar 24 | *The numbers for the previous period have been recasted and regrouped to make them comparable with the disclosure in the current period

FY25: Memorandum Consolidation of Network P&L

Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustment ⁽²⁾ &(6)*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Audited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Net revenue from operations	7028	718	502	942	-	(570)	8621
Other income ⁽³⁾	38	4	8	20	0	(25)	45
Total operating income	7067	722	510	962	0	(595)	8667
Pharmacy, drugs, consumables & other direct costs	1477	151	109	276	-	101	2115
Employee benefits expense ⁽⁴⁾	1125	86	59	82	-	(2)	1350
Other expenses ⁽⁵⁾	2504	405	256	477	(12)	(748)	2883
Total expenses	5106	643	424	835	(12)	(648)	6348
Operating EBITDA	1961	79	86	128	12	53	2319
Less:							
ESOP (Equity-settled Scheme)	55	-	-	-	-	-	55
Movement in fair value of contingent consideration payable and amortisation of contract assets	25	-	-	-	-	-	25
Reported EBITDA	1882	79	86	128	12	53	2239
Finance costs (net)	48	(16)	26	15	2	10	84
Depreciation & Amortisation	359	23	18	24	8	(26)	406
Profit before tax	1475	72	41	89	2	69	1748
Exceptional Item	74	-	-	-	-	-	74
Profit before tax after Exceptional Item	1401	72	41	89	2	69	1675
Tax	330	-	-	-	-	9	339
Profit after tax	1071	72	41	89	2	60	1336

*New PHFs i.e. Vikrant Foundation and Nirogi Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values. Eliminations & adjustments are restricted to direct costs and intra-network eliminations unlike previous year

(1) Mainly accounting for leases at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Provision for NPV of the amount payable by a PHF to unconsolidated part of other Society over the contract period was accrued at the time of PPA & payment made in Q3 FY25 against such liability has been knocked off against such provision. Further, forex gain/loss etc has been reclassified under Finance costs | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F & B outlets etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA | (6) includes INR 40 Cr donation by two of the PHFs to another PHF for aiding construction of hospital

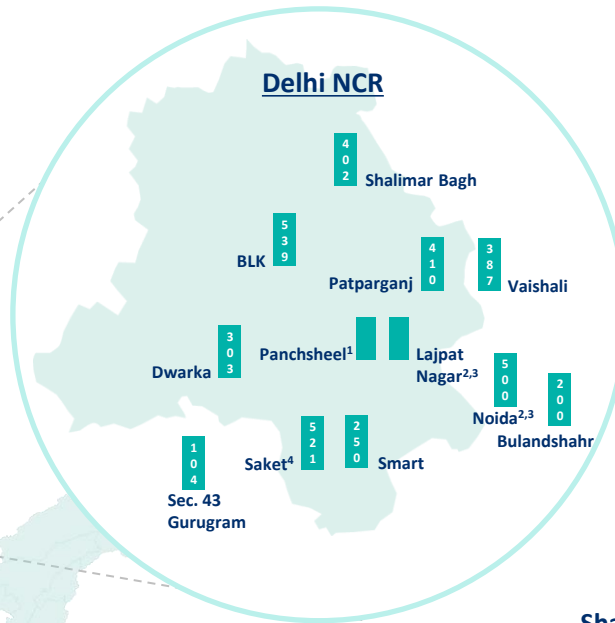
Clinical and Research & Academics Update

- ✱ ~3,480 Liver Transplants, ~4,759 Kidney Transplants & ~2002 Bone Marrow Transplants performed till date
- ✱ An 8 year old boy diagnosed with Fielding Type I rotatory atlantoaxial dislocation (AAD) was successfully treated at BLK-Max Hospital with **C1–C2 transpedicular fixation**
- ✱ In a complex **multi-hospital three-pair kidney swap**, six simultaneous surgeries were performed across two Mumbai hospitals. Nanavati Max conducted **four surgeries and two organ retrievals**, while one additional retrieval took place at a partner hospital
- ✱ Max Dehradun performed its **first awake Extracorporeal Membrane Oxygenation (ECMO)** on a 31 year old female
- ✱ MSSH Lucknow successfully performed a **complex kidney transplant** on a 12 year old boy with **end-stage renal disease on maintenance hemodialysis**, complicated by seizures and uncontrolled blood pressure. He was gradually optimized and transplanted under the ABO-incompatible protocol
- ✱ Max Saket successfully performed **bilateral breast reconstruction surgery** on a 52 year old female patient with bilateral breast cancer, who had undergone mastectomy and was living without breasts for the past two years
- ✱ A **renal transplant** was performed successfully on a 43 year old male patient with **end-stage chronic kidney disease (CKD)** at Max Smart
- ✱ Max Vaishali successfully operated on a 20 year old male patient with a **right carotid body tumor** classified as Shamblin Type IIIA
- ✱ MSSH Nagpur performed region's first **robotic donor nephrectomy** as part of its kidney transplant program, along with first robotic donor hepatectomy in its liver transplant program
- ✱ Max Shalimar Bagh successfully performed **India's first Genicular Neurotomy** using Cooled Radiofrequency Ablation (RFA) for chronic knee pain

- ✱ National and international publications
 - ✱ **133 scientific publications in high impact factor journals during Q4 FY25**
 - ✱ **Top high Index and high impact factor publications** are from **Gastroenterology (Gastroenterology : 7.2) Cardiology (Eur J Heart Fail.: 5.93) & Oncology (ESMO Open 3.58)**
- ✱ **110 clinical trials and 23 grant studies** are ongoing
- ✱ First of its kind pivotal trial was conducted at **Max Vaishali and Maulana Azad Medical College**, with Max Sake acting as **Sponsor/ CRO**
- ✱ **Successful Pre Accreditation** visit for the **IMT Program at NMSSH in Jan'25**
- ✱ **MRCP UK PACES** exam was conducted successfully in **March '25**
- ✱ MoU signed with **Manipal Academy of Higher Education (MAHE)** adding to the **17 partnerships** with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc, MSMF
- ✱ **The Max Medical Journal's 5th edition** was released in **March '25**
- ✱ **~1,300 trainee doctors** across the network including: **600+ students in DNB programmes** across **40 specialities**, **88 students** currently enrolled in **Masters in Emergency Medicine course** being run under the aegis of George Washington University, **60+ students in IMT program** with JRCTPB UK including **10 students** enrolled at NMSSH, **10+ students enrolled in RCOG program**, **230+ students in Fellowship programs** and **250+ students in bespoke training programs**; **~70 new students enrolled in the Online Courses** for various e-learning courses
- ✱ **700+ allied & paramedic health care professionals** are currently enrolled across internships and observer ships
- ✱ **~50 MBBS students** currently pursuing 2 year clinical rotation in collaboration with Lincoln American University and BIU
- ✱ **1000+ health care professionals** trained in American Heart Association certified courses and MELS program
- ✱ **~100 students are pursuing MPH, MSc Clinical Research, MSc HCQM and PhD in biological sciences and Medical Research**

Max Healthcare: India's second largest¹ hospital chain in terms of hospital revenue, EBITDA and market capitalisation

Current capacity
5,100+ beds



22
Facilities



~77%
Beds in metros



~74%
FY25
Occupancy



24%
Revenue CAGR⁶
4 years

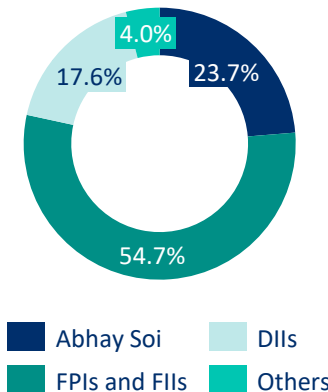


38%
EBITDA CAGR⁶
4 years



~35%
FY25
ROCE*

Shareholding structure (as on Mar 31, 2025)



Top public shareholders

- Capital Group
- GIC
- Blackrock / iShares
- Vanguard
- Fidelity Investments
- Wasatch Advisors
- HDFC Mutual Fund
- SBI Mutual Fund

Outside NCR



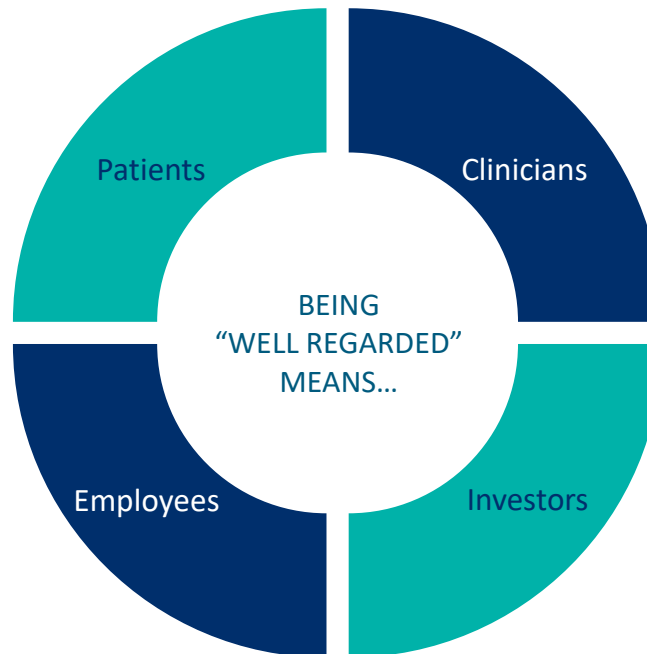
1. Based on publicly available information for listed companies (FY24) | 2. Standalone speciality clinics with outpatient and day care services | 3. Two facilities each at these locations | 4. 320 beds in East Block and 201 in West Block | 5. Currently, the land at Sec. 53 is under litigation with HSVP | 6. CAGR is calculated for FY21 to FY25 | *ROCE has been calculated for Existing Units

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

Da Vinci Robotic System



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

Cath Lab: Azurion 5 M20



Cathlab is used to visualize the arteries of the heart and the chambers of the heart and treat any stenosis or abnormality found.

LINAC Machine (Edge)



High precision and integrated LINAC is a machine that is commonly used to deliver external beam radiation treatments to cancer patients.

CT scan machine



CT Scan helps detect internal injuries and disease by providing cross sectional images of bones, blood vessels and soft tissues.

3.0T Wide board MRI Machine



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

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

Strong Focus on Research and Academics

Research:



Significant **strategic partnerships: New collaboration with** Manipal Academy of Higher Education (**MAHE**), **MSMF**, Boston University, Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University – 30,000+ research participants and USD 2.2 million in research grants



2,700+ research publications in indexed journals over last 10 years including Nature with Impact Factor 60.9



Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples, and a BIRAC funded **Oncology biobank**



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



AI enabled Radiomics project with IIIT Delhi and HKA automation project with IIT Bombay



625+ clinical research projects completed to date, ~120 ongoing

Academics:

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

- ✳ **MEM-GWU a residency program in Emergency Medicine** accredited through **George Washington University, USA** is running at 12 Max Hospitals with 88 students.
- ✳ **Successful Pre Accreditation visit for the IMT Program at NMSSH in Jan'25.** MRCP UK PACES exam was conducted successfully in **March '25**
- ✳ **Infection Control for Nurses Course Batch, ABNT Batch- 7, CGW Workshop**
- ✳ **MSK - Batch -4, ABDT Batch-1, Mammography Batch-1, ENT Workshop, CGM Workshop**
- ✳ **13 PhD scholars** (10 in Biological Sciences and 3 in Medical Research stream), **33 students** in Masters of Public Health with AcSIR, **26 students** in MSc Clinical Research with RCB, Faridabad and **20 students** in MSc Healthcare Quality Management with Santosh University
- ✳ **600+ MBBS doctors** part of **DNB program**, with NBE across **40 specialties; 230+ students in Fellowship; ~70 new students enrolled** in the **Online Courses** for various e learning courses
- ✳ **40,000+ trainees** enrolled in the last 4 years across various academic programs

Note: CSIR - Council of Scientific and Industrial Research; DBT - Department of Biotechnology; ICMR - Indian Council of Medical Research; INSA - Indian National Science Academy; JRCPTB - Joint Royal College of Physicians Training Board, DHR – Department of Health Research, NIHR- National Institute of Health Research UK, MRC-Medical Research Council, UK

Historical Financial Performance Snapshot

Figs in INR Cr

	FY22		FY23		FY24		FY25	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	5,509		6,236		7,214		9,065	
Net revenue	5,218	100.0%	5,904	100.0%	6,848	100.0%	8,667	100.0%
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	3,416	39.4%
Contribution	3,115	59.7%	3,600	61.0%	4,173	60.9%	5,251	60.6%
Indirect overheads	1,725	33.1%	1,964	33.3%	2,266	33.1%	2,932	33.8%
Operating EBITDA¹	1,390	26.6%	1,636	27.7%	1,907	27.8%	2,319	26.8%
Less:								
ESOP (Equity - settled scheme)	34	0.7%	34	0.6%	50	0.7%	55	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	7	0.1%	4	0.1%	17	0.3%	25	0.3%
Reported EBITDA	1,349	25.9%	1,597	27.1%	1,840	26.9%	2,239	25.8%
Finance costs (net)	112	2.2%	39	0.7%	(38)	(0.5%)	84	1.0%
Depreciation and amortisation	248	4.8%	260	4.4%	284	4.2%	406	4.7%
Profit / (Loss) before tax	989	18.9%	1,298	22.0%	1,594	23.3%	1,748	20.2%
Exceptional Item ³	9	0.2%	-	-	-	-	74	0.8%
Profit / (Loss) before tax after Exceptional Item	979	18.8%	1,298	22.0%	1,594	23.3%	1,675	19.3%
Tax ⁴	143	2.7%	214	3.6%	316	4.6%	357	4.1%
Profit / (Loss) after tax	837	16.0%	1,084	18.4%	1,278	18.7%	1,318	15.2%

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 and EBITDA of INR 85 Cr from Covid-19 vaccination & related antibody tests compared to INR 2 Cr revenues in FY23
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 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
3. Pertains to VRS payout to employees in FY22 of INR 9 Cr & charges paid to YEIDA for seeking permission for change in shareholding of JHL of INR 74 Cr in FY25
4. Excludes gain on reversal of deferred tax liability of INR 244 Cr (net) in FY23 and INR 18 Cr (net) in FY25 pursuant to voluntary liquidation of step down subsidiaries and distribution of its assets to their immediate holding Company

Multiple avenues for future growth

Strong financial profile to support future growth

1

Strong free cash flows from operations

INR ~1,447 Cr in FY25



Headroom to raise debt given current leverage

Net Debt of INR 1,576 Cr as at end of Mar 31, 2025



Demonstrated ability to generate high return on capital employed

~35% ROCE in FY25 for Existing Units



Long term growth potential

2

Optimising Existing Infrastructure



- Focus on tower specialities & case mix
- Increase utilization & improve process efficiencies
- Optimize payor mix

3

Significant increase in capacity
(~2x bed capacity in next 4-5 years)



3.1 Brownfield

3.2 Asset light

3.3 M&A

3.4 Greenfield

- ~2,500 beds addition via brownfield expansion – ROCE accretive
- Management contracts & long-term leases of 'built-to-suit' properties – *launched 303-bed hospital in Dwarka under O&M arrangement, executed ATLs for 400-bed hospital in Mohali and 500-bed hospital in Thane, O&M for 200-bed hospital in Pitampura*
- Strong track record of successful M&A and turnaround – 41% & 96% YoY growth in combined Rev & EBITDA of Sahara Hospital, Lucknow & Alexis Hospital, Nagpur within a year from acquisition
- Limited competitive intensity & robust deal pipeline
- Adequate headroom for M&A driven by strong free cash flows and low leverage
- ROCE threshold levels of 20-25% within 4 to 5 years post acquisition
- Greenfield hospitals in highly attractive & compelling territories with attractive payback – *acquired land parcels with potential to add ~1,000 beds in Gurgaon & ~550 beds in Lucknow*

4

Capital Light Adjacencies



- Non-captive pathology – Max Lab
- Homecare services – Max@Home

5

Digital Platform



- Leverage brand, customer loyalty and data to build a digital ecosystem

Awards and Accolades

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 2023 under multiple categories



Operational Excellence

- * ET "Hospital Chain of the Year" 2024



- * 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



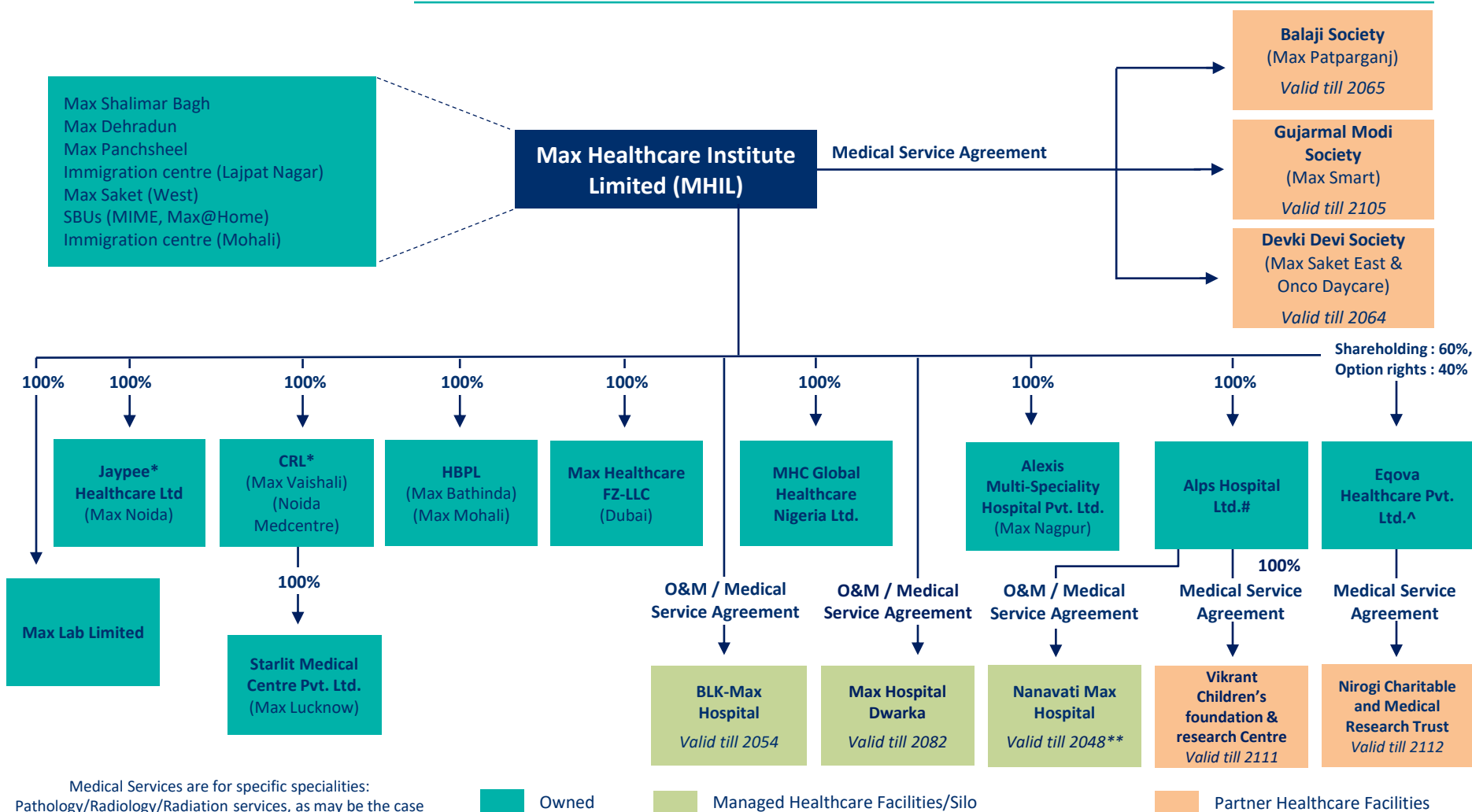
- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * Best customer service in Healthcare
- * D.L. Shah National Award for 'Economics of Quality' by QCI



Others

- * Ranked amongst top 20 companies (in the S&P BSE 100 index)
- * Recognised "Next Leader" by IIAS India Ltd for our strong governance practices
- * Certified "Great Place to Work" 3rd time in a row by Great Place to Work Institute, along with best workplaces in Pharmaceuticals, Healthcare and Biotech 2nd time in a row
- * Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022
- * Exchange4Media-Wing Trophy 2023, under two categories
- * Green Hospital Award by AHPI in 2023 & Financial Express in 2022
- * Gold award from Hospital Management Asia

Network Holding Structure (As at end of Mar'25)



Note: CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract

*On March 21, 2025, the Board of Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL') approved Scheme of Amalgamation for amalgamating CRL into JHL. Subsequently, the application has filed with Hon'ble National Company Law Tribunal on May 7, 2025 seeking its approval.

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

** The tenure of O&M agreement has been extended by another 5 years vide an Amendment Agreement executed in April 2025

List of Network Healthcare Facilities

<i>As on Mar'25</i>	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
	Max Smart Super Speciality Hospital, Dwarka	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 Super Speciality Hospital, Nagpur	Nagpur	Hospital
	Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
	Max Super Speciality Hospital, Noida	Noida	Hospital
	Max Hospital, Chitta	Bulandshahr	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 6 new upcoming Network facilities – one each in East Delhi (Patparganj), North-West Delhi (Pitampura), Sector 56 Gurugram, South Delhi (Saket), Thane and Mohali, Punjab

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
Free 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
IP Revenue	Denotes revenue from patients admitted in the hospital including that for Chemotherapy, Radiotherapy and Dialysis. However, this excludes revenues from day care surgeries
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 (Max Healthcare) is one of India's largest healthcare organizations. It is committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Max Healthcare operates 22 healthcare facilities (5,100+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned & operated by the Company and its subsidiaries, partner healthcare facilities & managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon & Bulandshahr and medical centres at Noida, Lajpat Nagar (2 centres) & 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 the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Labs, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network.

For further information, please visit

www.maxhealthcare.in

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