

February 12, 2022

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051
Symbol: MAXHEALTH

Listing Department,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 543220

Sub: Outcome of the Board Meeting held on February 12, 2022

Dear Sir / Ma'am,

With reference to our letter dated February 02, 2022, regarding intimation of a meeting of Board of Directors of Max Healthcare Institute Limited ("the Company") and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("September 9 Circular"), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., February 12, 2022, inter-alia approved the following:

- (i) Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2021;

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2021 and the limited review reports for the said period thereon issued by the Statutory Auditors as "**Annexure A**". The press release and presentation on earnings update being issued in this regard are also enclosed as "**Annexure B**";

In terms of Regulation 47 of the Listing Regulations, the extract of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 shall be published in the newspapers.

The full format of the Financial Results will be available on website of the stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and also on Company's website www.maxhealthcare.in.

- (ii) Appointment of Mr. Prashant Kumar (DIN- 08342577) as an additional director (non-executive) on the Board of the Company with effect from February 13, 2022 (on the recommendation of Nomination and Remuneration Committee), {as nominee of Kayak Investments Holding Pte. Ltd. ("Kayak")}, pursuant to Shareholders' Agreement dated December 24, 2018 (executed amongst Dr. Abhay Soi and Kayak applicable to the Company with effect from June 1, 2020), subject to necessary compliance in terms of the Companies Act, 2013 and Listing Regulations.

Mr. Prashant Kumar has also been appointed as a member of Audit & Risk Committee and Restructuring Committee of Board of Directors of the Company.

The details required under Regulation 30 of the Listing Regulations read with the September 9 Circular are enclosed as “**Annexure C**”.

- (iii) Mr. Sanjay Omprakash Nayar (DIN- 00002615) has stepped down from the position of Non-Executive Director of the Company with effect from the closure of business hours on February 12, 2022, due to other commitments. Consequently, he ceased to be a member of Audit and Risk Committee of the Board.

The details required under Regulation 30 of the Listing Regulations read with the September 9 Circular are enclosed as “**Annexure C**”.

Pursuant to the Regulation 32(1) of the Listing Regulations, please note that there is no deviation /variation in the utilization of proceeds as mentioned in the objects stated in the placement document dated March 10, 2021 relating to QIP by the Company. The statement has been reviewed by the Audit & Risk Committee of the Company in its meeting held today i.e. February 12, 2022. A statement of utilization of QIP proceeds as on December 31, 2021 is enclosed as “**Annexure D**”.

The meeting of the Board of Directors commenced at 1230 hrs and concluded at 1330 hrs.

Submitted for your information and records.

Kindly treat this as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

For Max Healthcare Institute Limited



Ruchi Mahajan
SVP- Company Secretary & Compliance Officer
F5671

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002
Haryana, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Unaudited Standalone Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter and nine months ended December 31, 2021 included in the accompanying Statement of Unaudited Standalone Financial Results ("the Standalone Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Standalone Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

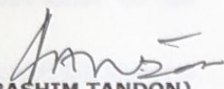
We draw attention to Note 10 of the Standalone Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the Standalone Statement of the Company.

As stated in the said note, the management expects to recover the carrying value of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment, trade receivable and other receivable balances and other financial exposures. However, given the nature of the COVID-19, the management continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook. The eventual outcome of the impact may be different from that estimated and any significant impact of these changes would be recognised in the financial statements as and when any material changes arise.

Our conclusion on the Standalone Statement is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)




(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN 22095540ABNKKT6887)

Place: New Delhi
Date: February 12, 2022

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, Maharashtra

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22-26101035

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(All amounts in INR Lakhs, unless stated otherwise)

Sl No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	Audited (Refer Note 12)
1. Income							
(a) Revenue from operations		39,772	44,995	34,613	1,34,788	69,998	1,03,078
(b) Other income		4,215	2,816	2,527	9,747	8,146	10,651
Total income		43,987	47,811	37,140	1,44,535	78,144	1,13,729
2. Expenses							
(a) Purchase of pharmacy, drugs, consumables and implants		8,209	9,372	8,309	36,629	16,933	23,712
(b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants		128	2,590	(110)	(576)	333	793
(c) Employee benefits expense		8,663	10,182	8,882	29,074	17,176	26,547
(d) Professional and consultancy fee		7,699	7,708	6,421	22,188	13,263	19,535
(e) Other expenses		4,711	4,765	4,837	14,357	11,485	16,401
(f) Finance costs		1,101	1,102	2,950	3,344	8,741	11,245
(g) Depreciation/ impairment and amortisation		2,511	2,510	2,382	7,474	6,856	9,075
Total expenses		33,022	38,229	33,671	1,12,490	74,787	1,07,308
3. Profit / (loss) before exceptional items and tax for the period/year (1-2)		10,965	9,582	3,469	32,045	3,357	6,421
4. Exceptional items (Refer Note 8)		-	-	-	-	(21,067)	(21,067)
5. Profit / (loss) before tax for the period/year (3+4)		10,965	9,582	3,469	32,045	(17,710)	(14,646)
6. Tax expense/ (credit)							
(a) Current tax		558	3,006	-	4,826	-	-
(b) Deferred tax charge/(credit)		26	(749)	314	721	(541)	1,799
7. Net profit / (loss) for the period/year (5-6)		10,381	7,325	3,155	26,498	(17,169)	(16,445)
8. Other Comprehensive Income/(loss)							
Items that will not be re-classified to Profit and Loss							
(a) Remeasurement gain/(losses) on defined benefit plans		67	(51)	(102)	(19)	(104)	(72)
(b) Income tax effect		(17)	13	46	5	46	38
Other comprehensive Income/(loss)		50	(38)	(56)	(14)	(58)	(34)
9. Total comprehensive Income/(loss) for the period/year (7+8)		10,431	7,287	3,099	26,484	(17,227)	(16,479)
10. Paid-up equity share capital (Face Value of INR 10 per Share)		96,959	96,595	90,453	96,959	90,453	96,595
11. Reserves (other equity)							4,97,348
12. Earnings / (loss) per equity share (EPS)		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic - In INR		1.07	0.76	0.35	2.74	(2.03)	(1.91)
Diluted - In INR		1.07	0.75	0.35	2.74	(2.03)	(1.91)



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Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2021

- 1 The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and nine months ended December 31, 2021 has been reviewed by the Audit & Risk Committee and approved by the Board of Directors ('the Board') on February 12, 2022. These have been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company, who have issued an unmodified review report.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ('the Act'), read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other accounting principles generally accepted in India.
- 3 The Company operating segment is 'Medical and Healthcare Services' as it deals mainly in provision of healthcare services through primary care clinics, medical centres, standalone immigration centres and super-specialty hospital facilities in India. It also provide home care and pathology services outside of its healthcare facilities. Thus the Company, has a single operating segment.
- 4 During the quarter ended December 31, 2021 and nine months ended December 31, 2021 the Company has acquired 5,79,136 and 2,33,18,537 equity shares respectively of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post acquisition it holds 99.45% equity stake in CRL (as at March 31, 2021, the shareholding of the Company was 83.16 %). The Company is in the process of acquisition of balance shares from remaining shareholders of CRL in accordance with the shareholders agreements.
- 5 The Board of the Company at their meeting held on December 18, 2021 took note of approval accorded by the Board of Saket City Hospitals Limited ('SCHL'), a wholly owned subsidiary of the Company for voluntary liquidation of SCHL. The Board has accorded in-principle approval for expeditious consolidation of SCHL's business with the Company on a going concern basis. Upon voluntary liquidation, existing business of SCHL will be distributed to the Company (only shareholder of SCHL) as going concern. As on date, the said transaction is subject to necessary approvals and yet to be completed.
- 6 During the quarter ended December 31, 2021, Company issued and allotted 36,43,518 Ordinary Shares of INR 10 each under the Company's Employee Stock Option Schemes ('ESOP') on exercise of vested options by eligible employees. Upon such allotment of equity shares, the Company, based on external expert's advice obtained, has claimed tax deduction on the difference amount between fair value of the equity shares on the date of exercise and exercise price on grant date for its income tax computation for the quarter and nine months ended December 31, 2021.
- 7 The Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited, was approved by National Company Law Tribunal which inter-alia, included demerger of healthcare business of Radiant ("Radiant Life Care") into the Company and amalgamation of residual Max India Limited in the Company effective from June 01, 2020. The business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103 with Radiant Life Care as accounting acquirer and Max Healthcare Institute Limited as accounting acquiree. Accordingly, the standalone financial results issued under the name of Max Healthcare Institute Limited (legal acquirer / accounting acquiree) represent the continuation of the financials of Radiant Life Care (accounting acquirer / legal acquiree) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, at the acquisition-date fair values.

In view of the above, the unaudited standalone financial results for the nine months ended December 31, 2020 includes financial results for the seven month operation of Max Healthcare Institute Limited and nine months operations of Radiant Life Care. Accordingly, financial results for the year ended March 31, 2021 includes financial results for the ten months operation of Max Healthcare Institute Limited and twelve months operations of Radiant Life Care. Also refer note 8.

8 Exceptional items include :

(Amounts in INR Lakhs)

Sl No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 7 above)	-	-	-	-	(17,289)	(17,289)
(b)	Stamp duty with respect to the Scheme (Refer note 7 above)	-	-	-	-	(3,778)	(3,778)

9 Other income includes:-

(Amounts in INR Lakhs)

Sl No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Finance Income*	2,383	2,335	2,254	7,069	7,605	9,739

*Finance income comprises of Interest on bank deposits, security deposits, loans to subsidiaries, related parties and other healthcare service providers, income tax refund and non current trade receivables.



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Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2021

- 10 The Company has taken into account the possible effects arising from COVID-19 pandemic in the preparation of these financial results and expects to recover the carrying value of its current and non-current assets including goodwill, intangible assets, property, plant and equipment, trade receivable and other receivable balances and other financial exposure. Given the uncertainties associated with COVID-19 pandemic, actual results may differ materially from the assessment made by the management. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when any material changes arise.
- 11 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the Impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
- 12 Pursuant to the Scheme (Refer note 7 above) and impact of COVID-19 (Refer note 10 above)) figures for the nine months ended December 31, 2021 are not comparable with figures for the nine months ended December 31, 2020 and year ended March 31, 2021.
- 13 The aforesaid unaudited standalone financial results are available on the Company's website(www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) .



For and on behalf of the Board of Directors of Max Healthcare Institute Limited

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Florida, USA
Date : February 12, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter and nine months ended December 31, 2021 included in the accompanying Statement of Unaudited Consolidated Financial Results ("the Consolidated Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Consolidated Statement includes the results of the following entities:
 - a) Max Healthcare Institute Limited, the Parent company
 - b) Crosslay Remedies Limited, a subsidiary company
 - c) Hometrail Buildtech Private Limited, a subsidiary company
 - d) Alps Hospital Limited, a subsidiary company
 - e) Saket City Hospitals Limited, a subsidiary company
 - f) Radiant Life Care Mumbai Private Limited, a subsidiary company
 - g) Max Lab Limited, a subsidiary company (w.e.f. June 2, 2021)
 - h) ET Planners Private Limited, a step-down subsidiary company (w.e.f. August 27, 2021)
 - i) Max Healthcare FZ LLC, a subsidiary company (w.e.f. July 12, 2021)
 - j) MHC Global Healthcare (Nigeria) Limited, a subsidiary company
 - k) Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
 - l) Operations of Dr. Balabhai Nanavati Hospital, a Silo
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Consolidated Statement, prepared in accordance with the recognition and measurement principles laid



down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 11 of the Consolidated Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the Consolidated Statement of the Group.

As stated in the said note, the management expects to recover the carrying value of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment, trade receivable and other receivable balances and other financial exposures. However, given the nature of the COVID-19, the management continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook. The eventual outcome of the impact may be different from that estimated and any significant impact of these changes would be recognised in the financial statements as and when any material changes arise.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

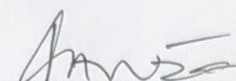
7. Other Matter

The Unaudited Consolidated Financial Results includes the unaudited interim financial results and other unaudited financial information of two subsidiaries which have not been reviewed by their auditors and have been approved and furnished to us by the management, whose interim financial results reflect total revenue of Rupees nil lakhs and Rupees nil lakhs, total loss after tax of Rupees 27 lakhs and Rupees 32 lakhs, and total comprehensive loss of Rupees 26 lakhs and Rupees 31 Lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Consolidated Statement. Our conclusion on the Consolidated Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the reliance on the interim financial information certified by the management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)




(RASHIM TANDON)
(Partner)

(Membership No. 95540)
(UDIN 22095540ABNKVV5598)

Place: New Delhi
Date: February 12, 2022

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(All amounts in INR Lakhs, unless stated otherwise)

Sl No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited (Refer Note 13)	Unaudited (Refer Note 13)	Unaudited (Refer Note 13)	Audited (Refer Note 13)
1.	Income						
	(a) Revenue from operations	97,416	1,01,833	79,560	2,99,266	1,70,281	2,50,467
	(b) Other income	4,861	3,131	3,952	10,265	8,650	11,474
	Total income	1,02,277	1,04,964	83,512	3,09,531	1,78,931	2,61,941
2.	Expenses						
	(a) Purchase of pharmacy, drugs, consumables and implants	20,612	21,949	19,092	73,544	40,916	58,051
	(b) (Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	332	3,377	58	(1,236)	928	1,390
	(c) Employee benefits expense	18,701	20,147	17,331	59,057	40,393	58,878
	(d) Professional and consultancy fee	21,121	20,255	16,795	59,059	30,560	53,291
	(e) Other expenses	12,067	12,200	10,271	35,612	27,949	38,471
	(f) Finance costs	2,506	2,694	4,634	7,872	13,474	17,946
	(g) Depreciation/ impairment and amortisation	5,524	5,387	4,842	16,269	12,653	17,409
	Total expenses	80,863	86,009	73,023	2,50,177	1,72,873	2,45,436
3.	Profit before exceptional items, tax, share of (loss) in associate for the period/year (1-2)	21,414	18,955	10,489	59,354	6,058	16,505
4.	Exceptional items (Refer Note 9)	(110)	(793)	-	(903)	(23,370)	(23,370)
5.	Profit / (loss) before tax and share of (loss) in associate for the period/year (3+4)	21,304	18,162	10,489	58,451	(17,312)	(6,865)
6.	Tax expense/ (credit)						
	(a) Current tax	2,265	4,196	64	8,525	64	162
	(b) Tax relating to earlier years	-	-	-	-	6	81
	(c) Deferred tax charge / (credit)	64	(499)	1,389	1,794	1,037	4,342
7.	Profit / (loss) after tax and before share of (loss) in associate for the period/year (5-6)	18,975	14,465	9,036	48,132	(18,419)	(11,450)
8.	Share of (loss) in associate	-	-	-	-	(2,305)	(2,305)
9.	Profit / (loss) after tax and share of (loss) in associate for the period/year (7+8)	18,975	14,465	9,036	48,132	(20,724)	(13,755)
10.	Other comprehensive income/(loss)						
	Items that will not be reclassified to Profit and Loss						
	(a) Remeasurement gains/(losses) on defined benefit plans	149	(85)	(157)	(32)	(86)	2
	(b) Income tax effect	(23)	16	55	5	56	49
	Items that will be reclassified to Profit and Loss						
	Exchange differences on translation of foreign operation	1	0	-	1	-	-
	Other comprehensive income/(loss)	127	(69)	(102)	(26)	(30)	51
11.	Total comprehensive income/(loss) for the period/ year (9+10)	19,102	14,396	8,934	48,106	(20,754)	(13,704)
12.	Paid-up equity share capital (Face Value of INR 10 per Share)	96,959	96,595	90,453	96,959	90,453	96,595
13.	Reserves (other equity)						4,67,273
14.	Earnings / (loss) per equity share (EPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - In INR	1.96	1.50	1.00	4.98	(2.45)	(1.59)
	Diluted - In INR	1.96	1.49	1.00	4.97	(2.45)	(1.59)



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, Maharashtra

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22-26101035

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2021

- The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and nine months ended December 31, 2021 has been reviewed by the Audit & Risk Committee and approved by the Board of Directors ('the Board') on February 12, 2022. These have been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company, who have issued an unmodified review report.
- The unaudited consolidated financial results of the Company alongwith its Subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group'), have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act 2013 ('the Act'), read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other accounting principles generally accepted in India.
- The Group's operating segment is 'Medical and Healthcare Services' as it deals mainly in provision of healthcare services through primary care clinics, medical centres, standalone immigration centres and super-speciality hospital facilities in India. It also provide home care and pathology services outside of its healthcare facilities. Thus the Group has a single operating segment.
- During the quarter ended December 31, 2021 and nine months ended December 31, 2021 the Company has acquired 5,79,136 and 2,33,18,537 equity shares respectively of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post acquisition it holds 99.45% equity stake in CRL (as at March 31, 2021, the shareholding of the Company was 83.16 %). The Company is in the process of acquisition of balance shares from remaining shareholders of CRL in accordance with the shareholders agreements.
- The Board of the Company at their meeting held on December 18, 2021 took note of approval accorded by the Board of Saket City Hospitals Limited ('SCHL'), a wholly owned subsidiary of the Company for voluntary liquidation of SCHL. The Board has accorded in-principle approval for expeditious consolidation of SCHL's business with the Company on a going concern basis. Upon voluntary liquidation, existing business of SCHL will be distributed to the Company (only shareholder of SCHL) as going concern. As on date, the said transaction is subject to necessary approvals and yet to be completed.
- During the quarter ended September 30, 2021, one of the Managed Healthcare Facilities of the Group i.e. Dr. Balabhai Nanavati Hospital, announced a Voluntary Retirement Scheme ("VRS Scheme") for its eligible employees. The expenditure amounting to INR 793 Lakhs relating to eligible application received till the approval of the unaudited consolidated financial results for the quarter ended September 30, 2021 was provided during the quarter ended September 30, 2021. VRS Scheme got concluded in the current quarter and additional expenditure amounting to INR 110 Lakhs on account of additional applications received has been recorded during the quarter ended December 31, 2021. These expenses relating to VRS Scheme are presented as exceptional item in the respective periods. (Also refer note 9)
- During the quarter ended December 31, 2021, Company issued and allotted 36,43,518 Ordinary Shares of INR 10 each under the Company's Employee Stock Option Schemes ('ESOP') on exercise of vested options by eligible employees. Upon such allotment of equity shares, the Company, based on external expert's advice obtained, has claimed tax deduction on the difference amount between fair value of the equity shares on the date of exercise and exercise price on grant date for its income tax computation for the quarter and nine months ended December 31, 2021.
- The Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited, was approved by National Company Law Tribunal which inter-alia, included demerger of healthcare business of Radiant ("Radiant Life Care") into the Company and amalgamation of residual Max India Limited in the Company effective from June 01, 2020. The business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103 with Radiant Life Care as accounting acquirer and Max Healthcare Institute Limited as accounting acquiree. Accordingly, the consolidated financial results issued under the name of Max Healthcare Institute Limited (legal acquirer / accounting acquiree) represent the continuation of the financials of Radiant Life Care (accounting acquirer / legal acquiree) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, and its subsidiaries at the acquisition-date fair values.

In view of the above, the unaudited consolidated financial results for the nine months ended December 31, 2020 includes financial results for seven months operation of Max Healthcare Institute Limited and nine months operations of healthcare business of Radiant Life Care. Accordingly, Financial results for the year ended March 31, 2021 includes ten months operations of Max Healthcare Institute Limited and twelve months operations of Radiant Life Care. (Also refer note 9)

9 Exceptional items include :

(Amounts in INR Lakhs)

Sl No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	VRS Scheme expenses (Refer note 6 above)	(110)	(793)	-	(903)	-	-
(b)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 8 above)	-	-	-	-	(19,592)	(19,592)
(c)	Stamp duty with respect to the Scheme (Refer note 8 above)	-	-	-	-	(3,778)	(3,778)



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Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2021

10 Other Income includes:-

(Amounts in INR Lakhs)

Sl No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Finance Income*	1,974	1,989	1,727	5,803	6,070	7,673

*Finance income comprises of Interest on bank deposits, security deposits, loans to related parties, healthcare service providers and others, income tax refunds and non current trade receivables.

- 11 The Group has taken into account the possible effects arising from COVID-19 pandemic in the preparation of these financial results and expects to recover the carrying value of its current and non-current assets including goodwill, intangible assets, property, plant and equipment, trade receivable and other receivable balances and other financial exposure. Given the uncertainties associated with COVID-19 pandemic, actual results may differ materially from the assessment made by the management. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when any material changes arise.
- 12 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the Impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
- 13 Pursuant to the Scheme (Refer note 8 above) and impact of COVID-19 (Refer note 11 above) figures for the nine months ended December 31, 2021 are not comparable with figures for the nine months ended December 31, 2020 and year ended March 31, 2021.
- 14 The aforesaid unaudited consolidated financial results are available on the Company's website (www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com).



For and on behalf of the Board of Directors of Max Healthcare Institute Limited

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Florida, USA

Date : February 12, 2022



**Max Healthcare reports highest ever EBITDA;
Network¹ Revenue of INR 1,392 Cr & Operating EBITDA at INR 364 Cr, recording an
increase of 20% and 44% YoY respectively;
PAT stood at INR 252 Cr for the quarter;
To strengthen presence in NCR region through inorganic addition of two Hospitals**

- *Gross revenue stood at INR 1,392 Cr, a growth of 20% YoY. Revenue excluding Covid-19 vaccination & related antibody tests grew by 20% YoY and 3% QoQ*
- *Highest ever Network Operating EBITDA at INR 364 Cr – marking fifth consecutive quarter of growth in EBITDA*
- *Operating EBITDA grew 44% on YoY basis; Operating EBITDA excluding Covid-19 vaccination and related antibody tests grew by 8% QoQ*
- *EBITDA per bed² (annualised) improved to INR 59.7 lakhs in Q3 FY22, from INR 54.8 lakhs in Q2 FY22*
- *Network PAT stood at INR 252 Cr in Q3 FY22 versus INR 207 Cr in Q2 FY22*
- *Conducted 5.4 lakhs OPD consults in the quarter, up by 38% YoY. Video consultations were ~13k*
- *Bed occupancy in Q3 FY22 stood at 74.3%; ~1% of total occupied beds used for Covid-19 patients*
- *ARPOB³ increased to INR 61.0k vs. INR 59.0k in Q2 FY22 as non-Covid revenue share and payor mix improved*
- *Cash from Operations³ stood at INR 212 Cr in Q3 FY22, Net Debt stood at INR 296 Cr*
- *Free treatment of 33,800 patients in OPD and 1,170 patients in IPD from economically weaker sections*
- *Executed transactions to add two new hospitals in South-west and East Delhi regions. This will enable significant augmentation of bed capacity in the coming years, as part of inorganic growth strategy*

New Delhi/Mumbai, February 12, 2022: Max Healthcare Institute Ltd (MHIL, 'the Company'), one of the largest private sector healthcare services company in India, announced its financial results for the three months ended December 31, 2021, today.

The Network gross revenue **stood at INR 1,392 Cr** during the third quarter reflecting a growth of **20% YoY**. This includes **INR 7 Cr from Covid-19 vaccinations** during the quarter, **compared to INR 91 Cr in Q2 FY22**. Gross revenue excluding Covid-19 vaccination & related antibody tests, thus, **grew by 20% YoY and 3% QoQ**, despite it being a seasonally lean quarter for healthcare services.

The Network Operating EBITDA improved **to INR 364 Cr compared to INR 253 Cr** in corresponding quarter last year and INR 362 Cr in the previous quarter (Q2 FY22). **This is the highest ever quarterly Operating EBITDA** and represents **fifth consecutive quarter** of EBITDA growth. The **Operating EBITDA margin** stood at **27.6%** for the quarter, up from 23.2% in the corresponding period in FY21 and 26.8% in Q2 FY22. The Operating EBITDA² per bed grew by 9% QoQ. **Profit after tax for the quarter** stood at **INR 252 Cr** compared to INR 135 Cr in Q3 last year and INR 207 Cr in Q2 FY22.

The financial performance improved over the trailing quarter despite slight drop in occupancy (~92

1. Gross Revenue includes that of the Company, its subsidiaries, managed hospitals and partner healthcare facilities
2. Excludes revenue from COVID-19 vaccination and Max Lab operations
3. After Interest, tax and replacement capex



PRESS RELEASE

bps), lower revenue from Covid-19 vaccination and lower OPD footfalls due to seasonal factors and dis-empanelment of few institutional accounts. Improvement in payor mix, normalisation of surgeries and continued strengthening of medical programs in the Network hospitals during the quarter contributed significantly to the improved performance.

The revenue from international medical tourism improved to INR 77 Cr during the quarter – a rise of 68% over Q2 FY22. However, the same represents 2/3rd of the pre-covid run rate, owing to continued air-travel related restrictions.

Covid-19 vaccination volume dropped significantly during the quarter with average daily inoculations reducing to ~350 during Dec'21. Non-covid admissions ramped up considerably across all major specialities to surpass pre-Covid levels. Bed share of the institutional patients (relatively a lower ARPOB channel) is down to ~31% compared to ~37% of Q2 FY22 partially due to dis-empanelment of few institutional accounts at some of the hospitals in NCR and Mohali.

Max Lab (non-captive pathology business vertical) business added ~90 channel partners during Q3 FY22, taking the overall active clients to 700+ spread across 24+ cities; Non-Covid revenue grew by 81% YoY and 5% QoQ, while Covid-19 related revenue declined. Max@Home reported improved performance with gross revenue of INR 28 Cr representing a growth of 41% YoY and 3% QoQ.

The Company recently executed two transactions as part of its inorganic growth strategy, which will add 700+ beds to its Network capacity in next few years. These are in addition to the acquisition of exclusive rights to aid development of and provide medical services to a proposed 500 bed hospital in South Delhi and purchase of two land parcels in Gurugram earlier this fiscal.

1. **300+ bed hospital in South-west Delhi** – an attractive micro market. This will be Max Healthcare's first hospital in the region through a long-term exclusive operation and management agreement of an upcoming hospital at Sector 10, Dwarka. The hospital is located on ~8.6 acres land and accessible through Metro corridor and the upcoming Dwarka expressway. The structural work is near completion and the hospital is expected to be commissioned in the second half of 2023. It is an asset light expansion expected to generate significantly high ROCE with minimal development risk.
2. **400+ bed hospital in East Delhi** – a proven and underserved territory for healthcare. The existing 402 bed Network hospital in the region has consistently witnessed high occupancies over the past many years. Max Healthcare has entered into an agreement to acquire Eqova Healthcare in a phased manner. Eqova Healthcare has long term exclusive rights to aid development of and provide medical services in the hospital to be constructed on ~2.1 acres of land located on NH24 expressway in Patparganj, Delhi. This acquisition will help cater to the ever increasing healthcare needs of the region that the existing Network hospital is unable to serve and also strengthen Max Healthcare's presence in Delhi NCR in a synergistic manner.



PRESS RELEASE

For the nine months ended Dec 2021, the Network gross revenue stood at INR 4,211 Cr representing a growth of ~55% over corresponding period last fiscal. This includes revenue of INR 234 Cr from Covid-19 vaccination & related antibody tests.

The Network Operating EBITDA grew to ~3X of 9M ended Dec'20, and stood at INR 1,085 Cr. This includes EBITDA of INR 85 Cr from Covid-19 vaccination & related antibody tests. The Operating margin for 9M ended Dec'21 was 27.2%, a sharp improvement from 14.7% of corresponding period last year.

Announcing Q3 results, **Dr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd.**, said:

"We are pleased to report our best performance thus far with Q3 FY22 EBITDA of ~INR 364 Cr and ROCE of 32%, despite it being a seasonally lean quarter. Post initial decline in occupancies due to the Omicron wave during December-January period, we are now starting to see a bounce back. With the medical tourism slated to return to pre-covid levels and other performance improvement measures being taken, we expect to maintain the momentum in the near future."

Given our strong balance sheet and robust free cash flows from operations, we continue to focus equally on value additive inorganic growth opportunities and have already announced three transactions in this year which will enable augmentation of bed capacity by ~35% in the coming years."

Financial and Operational Highlights:

	Three Months ended			Growth		Nine Months ended		Growth
	Dec 21	Dec 20	Sep 21	YoY	QoQ	Dec 21	Dec 20	YoY
Gross Revenue¹	1,392	1,158	1,434	20%	(3%)	4,211	2,719	55%
Net Revenue	1,317	1,086	1,353	21%	(3%)	3,992	2,540	57%
Operating EBITDA	364	253	362	44%	0%	1,085	373	191%
Margin² %	27.6%	23.2%	26.8%			27.2%	14.7%	
PAT	252	135	207	87%	22%	664	(204)	NA
Net Debt³	296	1,867	259			296	1,867	

1. Q3 FY22 Gross revenue excluding Covid-19 vaccination & related antibody tests grew by 20% YoY and 3% QoQ
2. As a percent of net revenue
3. After deployment of ~INR 343 Cr towards growth initiatives

Clinical Update:

- Treated 35,500+ Covid-19 patients at hospitals and 4,000+ patients at home/extended care facilities up till Jan 31, 2022
- ~9.3 lakhs RT-PCR tests done and ~20.5 lakhs Covid-19 vaccination doses administered as of Jan 31, 2022
- Conducted India's First Balloon Cryoablation procedure for the treatment of Atrial Fibrillations, essentially arrhythmia, on a 53-year-old patient
- North India's first dual lung transplant conducted on a 55-year-old patient suffering from COPD and Bullous Lung Disease
- Performed rare procedure Trans catheter Aortic Valve Replacement (TAVR) on a 76 years old patient - first case in Uttar Pradesh for a patient weighing 126 Kgs

Research and Academics:

- 122 national and international scientific publications in high impact factor journals during Q3 FY22
- 5 studies and trials on Covid-19 indications and 81 non-Covid-19 clinical trials ongoing across network
- New batch of 87 MBBS students joined for Clinical rotation under the Lincoln American University agreement
- 12 ongoing research grants across Network Hospitals comprising of 3 international (European Union & NIHR and EUROBREAST) and 9 National grants
- DNB accreditation approval in 34 specialties across network; total strength of DNB residents across network is 299 currently

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PRESS RELEASE

About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chain (considering only income from healthcare services) in fiscal 2021. 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)

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

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PRESS RELEASE

Safe Harbor 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.





Earnings update – Q3 & 9M ended Dec'21

February 12, 2022



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.

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. This presentation is not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. 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 merger resulted into Radiant promoters controlling the merged MHIL.
2. The transaction was accounted for as a business combination under Ind AS 103 “Business Combinations”. Further applying the criteria laid in the accounting standard, the merger was accounted for as follows:
 - a) Radiant was identified as the accounting acquirer and thus the merger qualified as a “reverse acquisition”
 - b) MHIL financials were considered to be the continuation of Radiant’s healthcare undertaking financials (accounting acquirer) and thus all assets & liabilities of MHIL were fair valued as per principles laid down in Ind AS 103. Demerged undertaking of Radiant was accounted for at its carrying amounts.
 - c) Further, since the business combination and control of Radiant over MHIL was achieved in stages, Radiant’s pre-merger stake was fair valued as on June 1, 2020, with resulting loss of INR 195.9 Cr which was recognised in the Group Financials for the quarter ended June 30, 2020
3. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged entity) contains operating performance of MHIL, its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities). However, in order to present a fair view of performance of the Group and given the significant network bed capacity at partner healthcare facilities (“PHF”) and financial exposure Group carries with respect to these PHFs, it is considered appropriate to disclose the financial performance of the Network Hospitals as a whole, by way of a management consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and partner healthcare facilities.
4. The financial information contained in this presentation is thus different from that of MHIL Group since the financials of partner healthcare facilities are also included. The information is, thus drawn up based on management consolidation of the unaudited financials (post limited review by the auditors of respective entity) of the Company, its subsidiaries, managed healthcare facilities and the unaudited financials (prepared under IGAAP) of the partner healthcare facilities as received from such partners, duly accounting for intra-network eliminations and IND AS related adjustments for PHF’s. The Consolidated financial information post IND AS adjustments, is certified by an independent firm of chartered accountants.
5. The Group, while accounting for the Business Combination in June 2020 carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity & its subsidiaries (i.e. MHIL) and effects thereof were captured in the financials starting June 1, 2020. 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 the quarter ended September 30, 2021 and the purchase price allocation of this acquisition led to incremental change in tangible and intangible assets by INR 107 Cr beyond the investment value.
6. The Profit and Loss statement takes into account line by line consolidation of the financials in an investor friendly format of the Network Healthcare Facilities. Further, in order to better explain the financial results, the items which don’t truly represent the operating income/expenditure have been identified and reported separately to reflect the Operating EBITDA. The numbers are regrouped to meet industry specific information requirement of investors.

Q3 FY22 Highlights

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Q3 FY22 Highlights

Executive Summary (1/2)

Network Financial highlights

- ✦ Gross revenue for Q3 FY22 was INR 1,392 Cr versus INR 1,158 Cr in Q3 FY21 (+20% YoY) and INR 1,434 Cr in Q2 FY22
 - ✦ Gross revenue excluding Covid-19 vaccination & related antibody tests grew by 20% YoY and 3% QoQ, despite it being a seasonally lean quarter for healthcare services
- ✦ Operating EBITDA for Q3 FY22 continued to scale new heights for the 5th consecutive quarter and was INR 364 Cr compared to INR 253 Cr in Q3 FY21 (+44% YoY) and INR 362 Cr in Q2 FY22
 - ✦ Operating EBITDA excl. that from Covid-19 vaccination and related antibody tests grew by 8% QoQ and 44% YoY
 - ✦ Slight reduction in IP occupancies and OP footfalls compared to the trailing quarter due to seasonal factors. However, ARPOB¹ improved owing to normalisation of surgeries and improved payor mix, leading to the highest ever EBITDA per bed¹ (annualised) of INR 59.7 Lakhs recording a growth of 49% YoY and 9% QoQ
 - ✦ EBITDA margin² for the quarter stood at 27.6% versus 23.2% in Q3 FY21 and 26.8% in Q2 FY22
- ✦ Q3 FY22 PAT was INR 252 Cr versus INR 135 Cr in Q3 FY21 and INR 207 Cr in Q2 FY22
- ✦ Cash generated from operations (after interest, tax and replacement capex) was INR 212 Cr
- ✦ Net debt³ increased by INR 37 Cr to INR 296 Cr as at the end of Dec'21. During the quarter INR 250 Cr was invested in growth initiatives
- ✦ Pre-tax ROCE⁴ for Q3 FY22 improved to 32.2% versus 24.6% in Q3 FY21 and 32.0% in Q2 FY22
- ✦ Recently completed two transactions which will add two new Network hospitals in South-west and East Delhi regions

Operational highlights

- ✦ Occupancy for Q3 FY22 stood at 74.3% versus 76.2% in Q3 FY21 and 75.2% in Q2 FY22
 - ✦ 1% of occupied beds used for Covid-19 patients compared to 2% in Q2 FY22. The onset of Covid-19 third wave towards the end of Dec'21, led to decline in overall occupancy levels. However, it is now showing signs of recovery.
 - ✦ Bed share of the institutional patients (relatively a lower ARPOB channel) is down to ~31% compared to ~37% of Q2 FY22 partially due to dis-empement of few institutional accounts at some of the hospitals in NCR and Mohali
 - ✦ International patient footfalls improved over Q2 FY22. However, they continue to be lower than the pre-covid levels

Executive Summary (2/2)

Operational highlights

(contd..)

- ✱ ARPOB¹ for Q3 FY22 stood at INR 61.0k versus INR 50.0k in Q3 FY21 (+22% YoY) and INR 59.0k in Q2 FY22 (+3% QoQ)
- ✱ Surgical:Medical revenue mix stood at 51:49; ALOS continued to be at 4.3 days in Q3 FY22 versus 5.4 days in Q3 FY21
- ✱ OP consults reduced by 7% QoQ and stood at 5.4 lakhs in Q3 FY22 due to seasonal factors and reduced footfalls of institutional patients. However, compared to Q3 FY21, the overall consults improved by 38%
- ✱ Digital revenue through online marketing activities and web-based appointments stood at INR 149 Cr, i.e. ~11% of overall revenue; video consults stood at ~13,300
- ✱ Max Lab (Non-captive pathology business) added ~90 channel partners during Q3 FY22, taking the overall active clients to 700+ spread across 24+ cities; Non-Covid revenue grew by 81% YoY and 5% QoQ and overall revenue declined due to drop in Covid-19 related tests and seasonal factors
- ✱ Max@Home revenue during the quarter was INR 28.2 Cr, a growth of 41% YoY and 3% QoQ
- ✱ ~33,800 OPD and ~1,170 IPD patients from economically weaker section were treated free of charge

Clinical highlights

Clinical update:

- ✱ Treated 35,500+ Covid-19 patients at hospitals and 4,000+ patients at home/extended care facilities up till Jan 31, 2022
- ✱ ~9.3 lakhs RT-PCR tests done and ~20.5 lakhs Covid-19 vaccination doses administered as of Jan 31, 2022
- ✱ Conducted India's First Balloon Cryoablation procedure for the treatment of Atrial Fibrillations, essentially arrhythmia, on a 53-year-old patient
- ✱ North India's first dual lung transplant on a 55-year-old patient suffering from COPD and Bullous Lung Disease

Research and academics:

- ✱ Published 122 articles in national and international publications; 86 clinical trials and 12 ongoing research grants
- ✱ ~2,000 students are currently enrolled across various programs, such as Allied Health internships, MBBS internships, observerships, fellowships, Paramedical Diploma courses, Physician Diploma courses, Life support programs
- ✱ New batch of 87 MBBS students joined for Clinical rotation under the Lincoln American University agreement

(1) Excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

Snapshot of recent inorganic transactions

1. O&M Agreement in South-west Delhi



2. Acquisition of Eqova Healthcare in East Delhi



Type of expansion

Asset Light

Acquisition

Capacity build up

- ✦ 300 beds on 8.6 acres of land in Dwarka
- ✦ Built to suit model with long term exclusive service agreement for 30 years, extendable to 60 years
- ✦ Asset light arrangement enables significantly high ROCE with minimal development risk
- ✦ An attractive micro market of South West Delhi having >12 lakhs of population with high demand/supply mismatch

Key Pointers

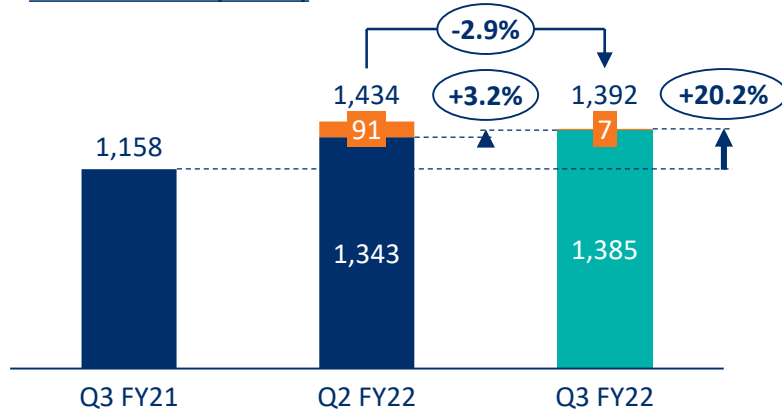
- ✦ Well connected - accessible through Metro and upcoming Dwarka expressway and 15 min away from the international airport
- ✦ Construction well under way with super structure already completed and MEP tendering in progress
- ✦ Potential to add 1,000 more beds, however the current arrangement limited to 300 beds (Phase 1) only
- ✦ Hospital is expected to be commissioned in H1 FY24

- ✦ 400 beds on 2.1 acres of land in Patparganj

- ✦ To acquire Eqova Healthcare Pvt. Ltd. (in a phased manner) – having long term exclusive rights to aid development of and provide medical services in the hospital to be setup on land owned by Nirogi Charitable and Medical Research Trust
- ✦ Located 800 metres from the existing Max Healthcare facility in Patparganj which has been consistently operating at high occupancy levels
- ✦ Well connected – 300 metres from IP Extension Metro line, located on NH24 Expressway, quickly accessible from western UP
- ✦ Strengthen Max Healthcare's presence in East Delhi in a synergistic manner - an underserved micro market in terms of healthcare infrastructure
- ✦ 20 bed hospital already operational at the site
- ✦ Hospital is expected to be commissioned in H1 FY26

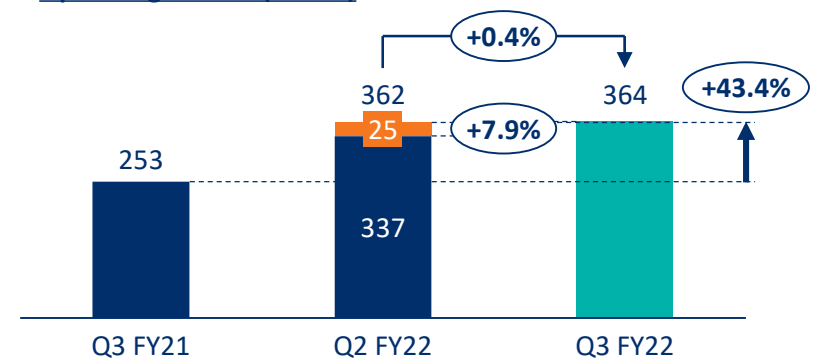
Key Financial Highlights

Gross Revenue (INR Cr)



■ Covid-19 vaccination & related antibody tests revenue

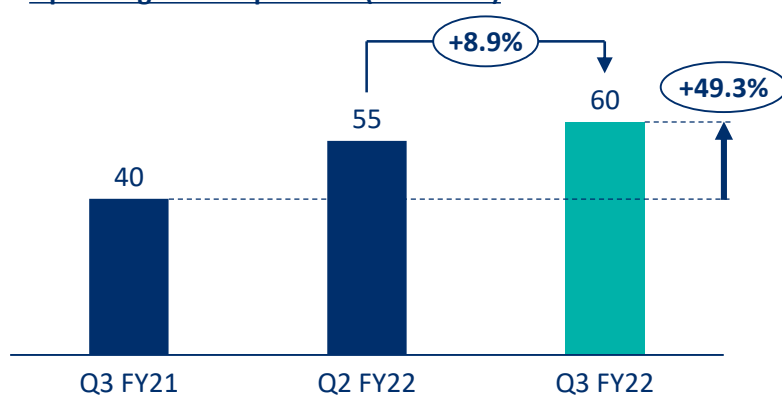
Operating EBITDA (INR Cr)



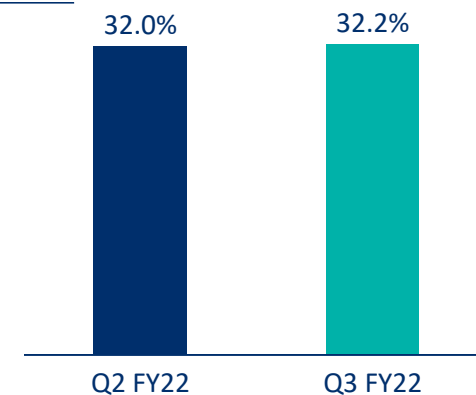
■ Covid-19 vaccination & related antibody tests EBITDA

Margin¹ (%) Q3 FY21 : 23.2% | Q2 FY22 : 26.8% | Q3 FY22 : 27.6%

Operating EBITDA per bed² (INR Lakhs)



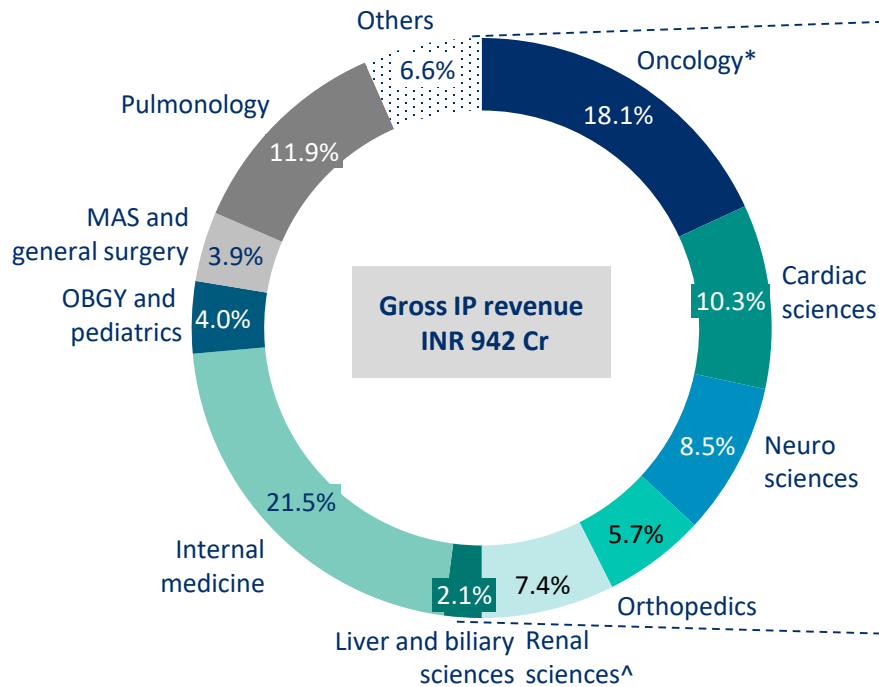
Pre-tax ROCE³



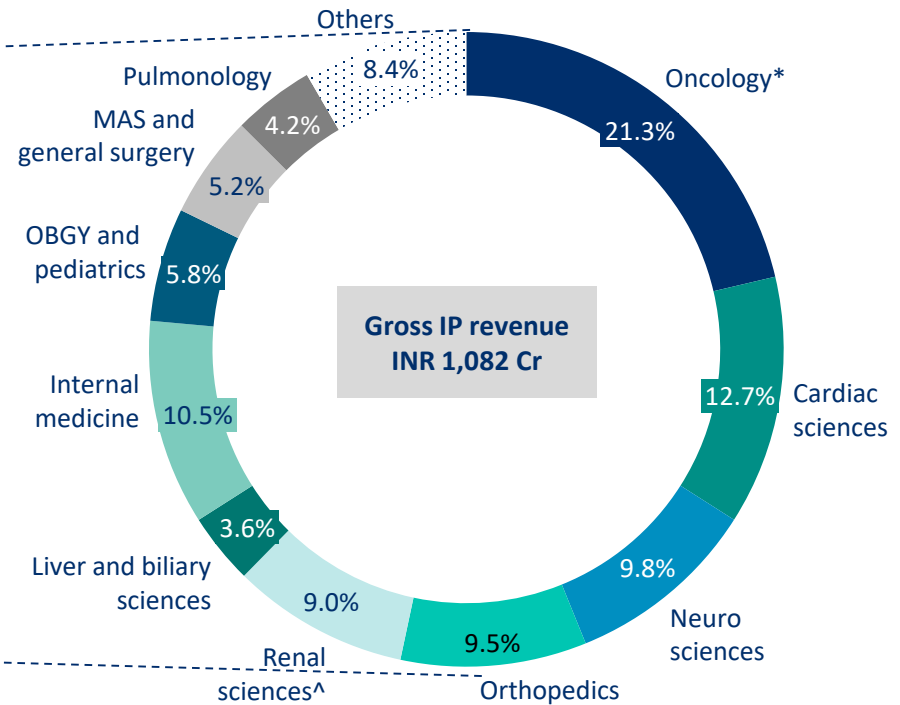
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on quarterly EBIT (excluding impact of Covid-19 vaccination & related antibody tests) annualised; capital employed excludes impact of Purchase price allocation consequent to merger with Radiant & last quarter acquisition and short term FDRs. Depreciation has been considered based on normalised replacement capex.

Speciality Profile

Q3 FY21



Q3 FY22

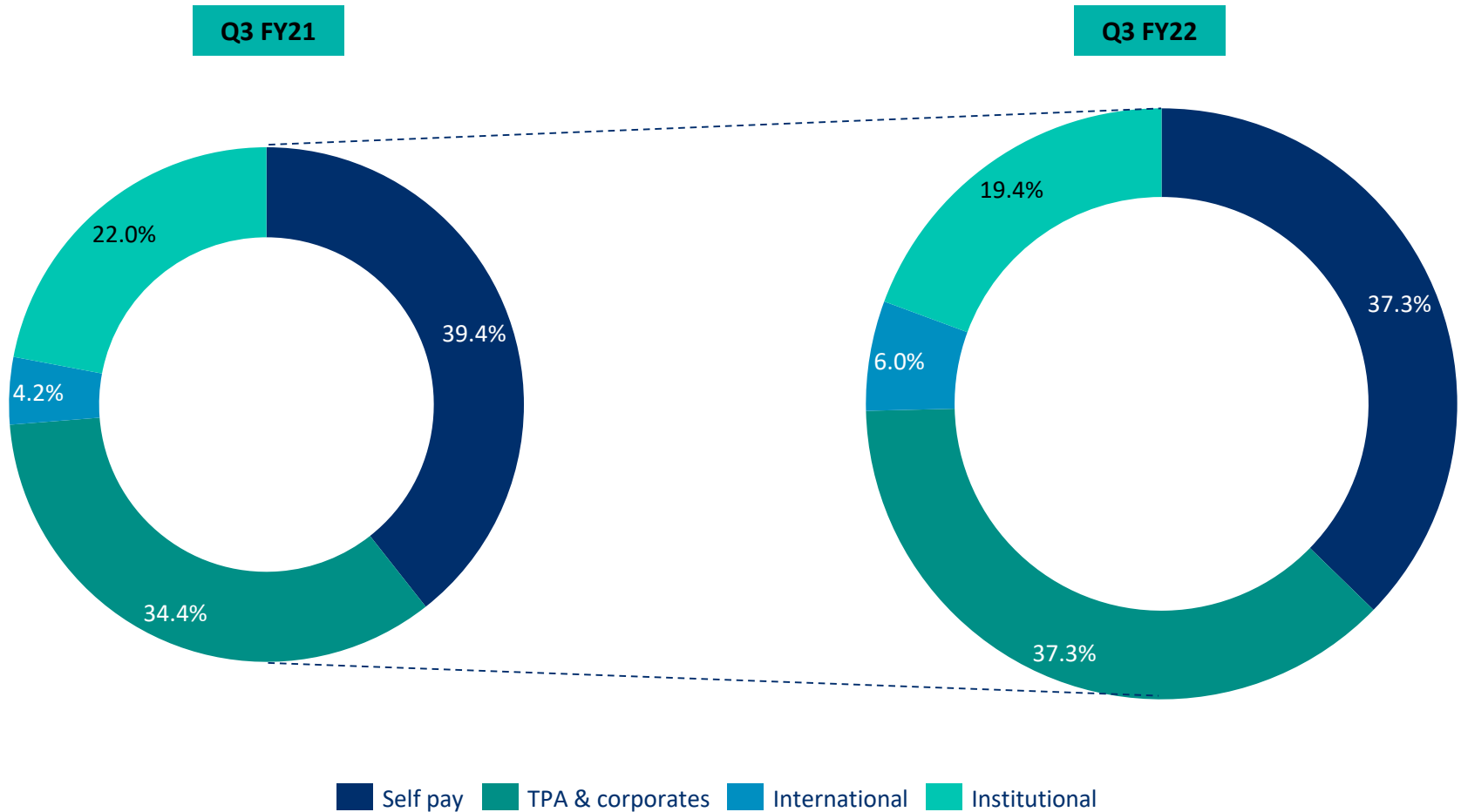


Note: Excludes OP and day care revenue, revenue from SBUs and other operating income;

* Includes chemotherapy and radiotherapy

^ Includes Dialysis

Share of Revenue



Note: Excludes revenue from Covid-19 vaccination & related antibody tests, SBUs and other operating income

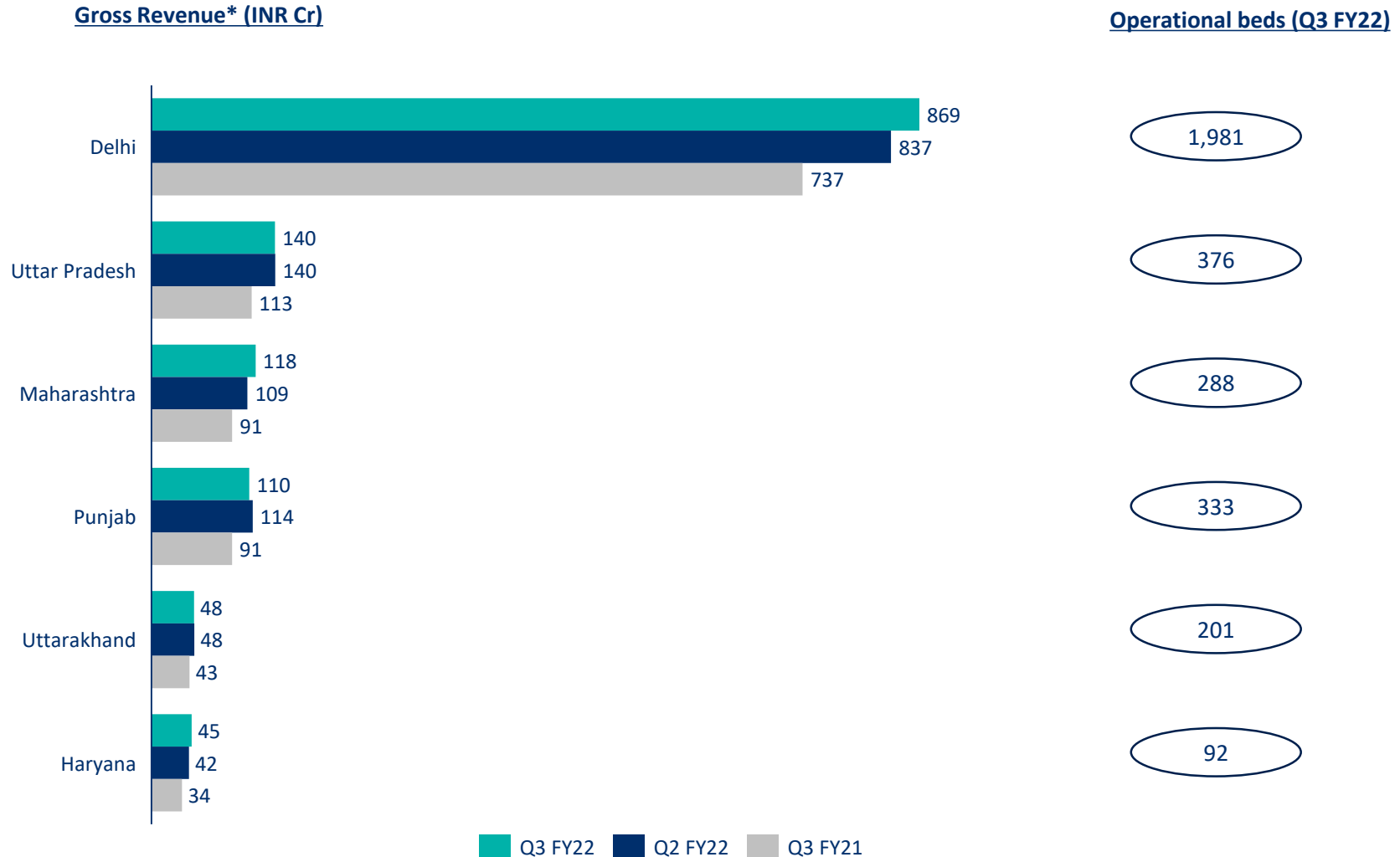
Figs in INR Cr

	Q3 FY21		Q2 FY22		Q3 FY22	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled) ¹	1,158		1,434		1,392	
Net revenue	1,086	100.0%	1,353	100.0%	1,317	100.0%
Direct costs	448	41.2%	553	40.9%	516	39.2%
Contribution	638	58.8%	800	59.1%	801	60.8%
Indirect overheads	386	35.5%	438	32.4%	437	33.2%
Operating EBITDA	253	23.2%	362	26.8%	364	27.6%
ESOP (Equity-settled scheme)	14	1.3%	12	0.9%	4	0.3%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	(15)	(1.4%)	4	0.3%	(5)	(0.4%)
Exceptional item : Payment to employees under VRS ³	-	-	8	0.6%	1	0.1%
Reported EBITDA	254	23.3%	338	25.0%	364	27.6%
Finance cost (net)	47	4.4%	30	2.2%	24	1.8%
Depreciation and amortisation	55	5.1%	63	4.7%	61	4.7%
Profit before tax	151	13.9%	246	18.2%	278	21.1%
Tax ⁴	16	1.4%	39	2.9%	26	1.9%
Profit after tax	135	12.5%	207	15.3%	252	19.2%

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

1. Q2 FY22 and Q3 FY22 includes gross revenue of INR 91 Cr (EBITDA of INR 25 Cr) and INR 7 Cr (EBITDA of INR 0 Cr) respectively from Covid-19 vaccination & related antibody tests
2. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~22 to 33 years) under O&M Contracts and represents impact of changes in the time value of discounted liability, business plan projections and change in discount rate
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21
4. Tax expense for the quarter is lower due to the additional fair value charge in taxable income for the shares allotted under the ESOP scheme during the quarter

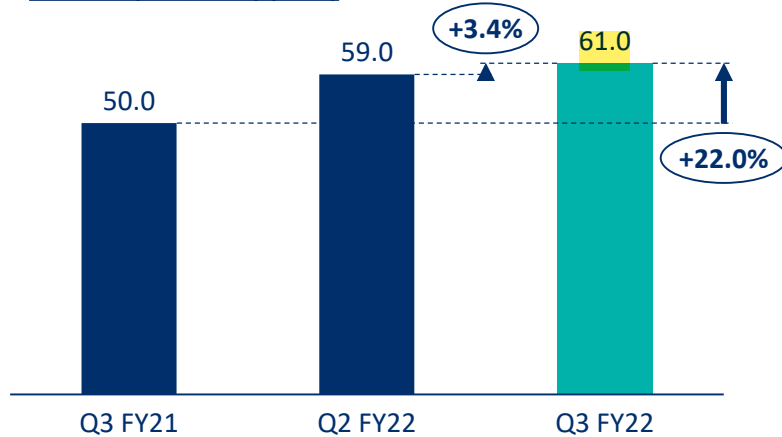
Gross revenue from hospitals, by region



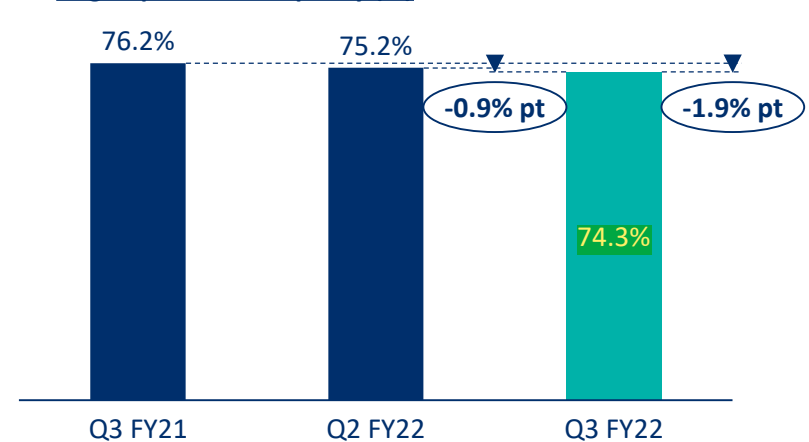
*Excludes revenue from Covid-19 vaccination & related antibody tests, Max Lab operations and Max@Home

Key Operational Highlights

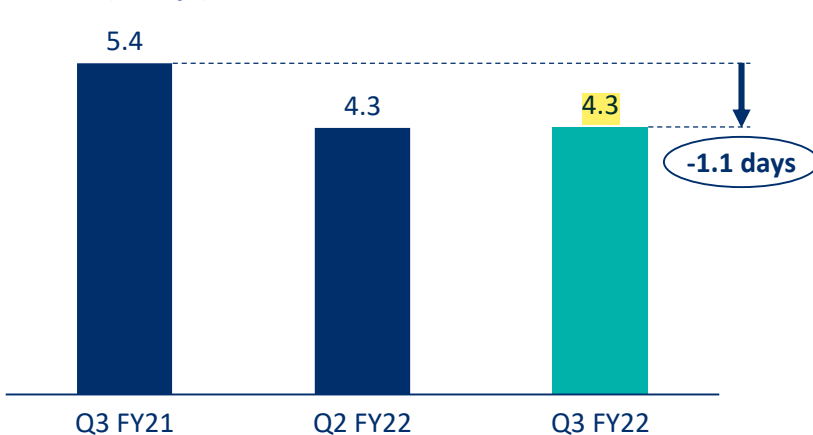
ARPOB¹ (INR/OBD) ('000)



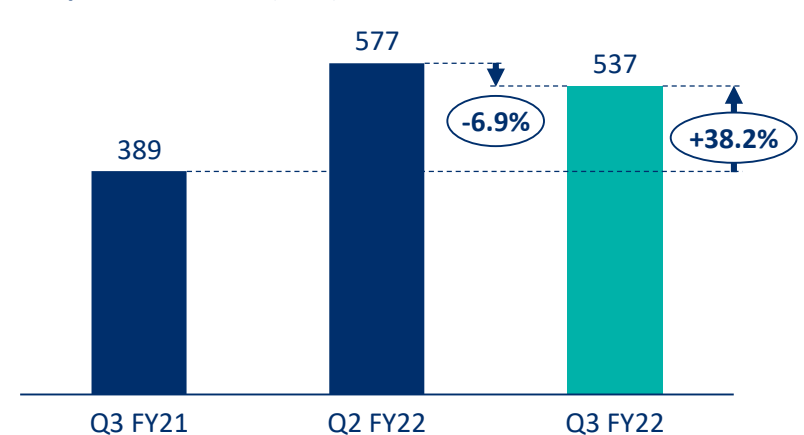
Avg. Inpatient Occupancy (%)



ALOS² (in days)



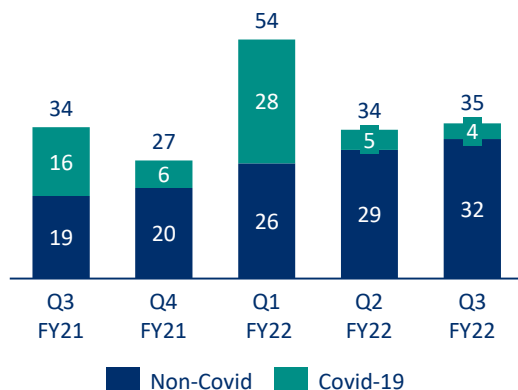
Outpatient consults ('000)



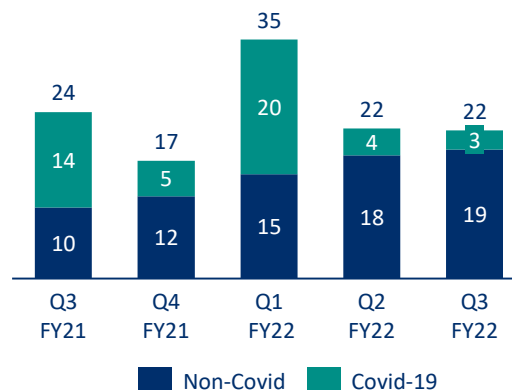
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations | (2) ALOS calculated for discharged IP patients

Max Lab: Key performance indicators

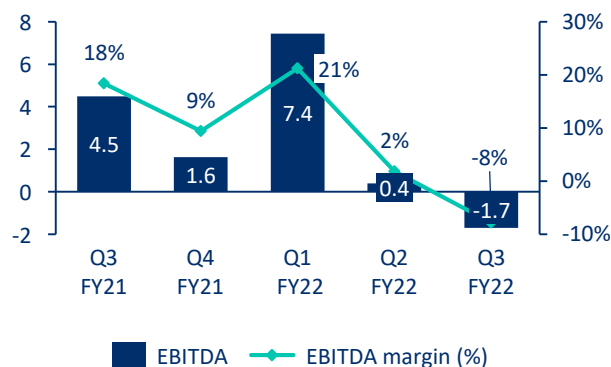
Gross Merchandise Value (INR Cr)



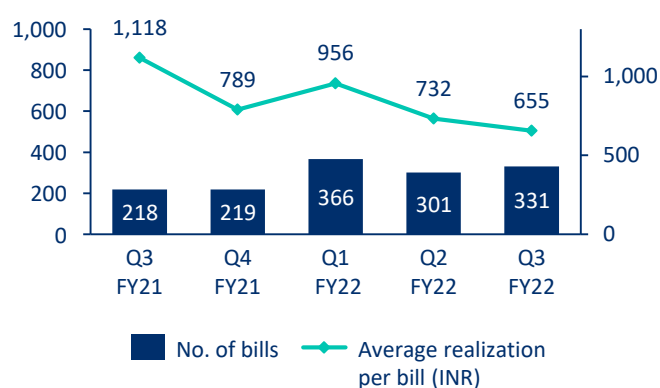
Net revenue (INR Cr)



EBITDA* (INR Cr)



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



Operational footprint
(as of Dec 31, 2021)

265+

Partner-run
collection centres

18

Company owned
collection centres (CoCC)

160+

Phlebotomist
At Site (PAS)

210+

Pick-Up
Points (PUPs)

25

Hospital based Lab Management
(HLMs)

24+

Cities of
operations

**Added ~90 partners
during Q3 FY22**

Note: Gross Merchandise Value (GMV) is the amount billed to patients; Net Revenue represents GMV 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, based on 50:50 revenue share between Max Lab and hospitals for the samples tested in the network hospital labs

Clinical and Research & Academics update

- ✧ **India's First Balloon Cryoablation procedure** for the treatment of Atrial Fibrillations, essentially arrhythmia, on a 53-year-old patient
- ✧ **North India's first dual lung transplant** on a 55-year-old patient suffering from COPD and Bullous Lung Disease
- ✧ Max Mohali became the **first private hospital in tricity to complete 1,000 kidney transplants**
- ✧ Cured a patient suffering from **persistent asthma by conducting Bronchial Thermoplasty** - a novel, innovative procedure with the potential to revolutionise the treatment of bronchial asthma patients
- ✧ Max Saket achieved a momentous milestone of **100 robotic surgeries in just 10 weeks** with the next generation robot, Versius
- ✧ Performed rare procedure **Trans catheter Aortic Valve Replacement (TAVR)** on a 76 years old patient - **first case in Uttar Pradesh for a patient weighing 126 Kgs**
- ✧ Conducted **first of its kind minimally invasive robotic surgery** in a single sitting **to cure a 12-year old Iraqi child** born with congenital defect that caused both his kidneys and ureters to expand abnormally
- ✧ **Robotic Stapler** procedure for Robotic Bariatric surgery of a morbidly obese patient at Max Patparganj
- ✧ **Installed TomoTherapy** system and launched a state of the art non-Invasive Cardiology department at Max Saket
- ✧ BLK-Max hospital **introduced Vacuum Assisted Breast Biopsy (VABB)** - a safe and efficient procedure for the diagnosis and management of indeterminate and suspicious breast lesions

✧ National and international publications

- ✧ **122 scientific publications** in high impact factor journals during Q3 FY22
- ✧ **Top high Index and high impact factor publications** being from Cardiology, Neurology, Oncology and Endocrinology departments
- ✧ 22 Covid-19 and 100 non-Covid related publications
- ✧ **86 studies and clinical trials** (5 Covid-19 and 81 non-Covid) are currently underway across the Network
- ✧ **12 ongoing research grants** comprising of 3 International (European Union, NIHR and EUBREAST) and 9 national grants
- ✧ Awarded grant from **Pfizer Global Competitive Grants Program** - providing access to prestigious certification course for 500 participants from Max Healthcare valued at ~INR 1.3 Cr
- ✧ 66 students currently enrolled in **Masters in Emergency Medicine (International) course**, being run under the aegis of **George Washington University, USA** since 2008
- ✧ **Ongoing IMT program** with **33 doctors enrolled**; MRCP-PACES EXAM was conducted successfully in November 2021
- ✧ **~2,000 students are currently enrolled** across various programs, such as Allied Health internships, MBBS internships, observerships, fellowships, Paramedical Diploma courses, Physician Diploma courses, Life support programs
- ✧ New batch of **87 MBBS students** joined for Clinical rotation under the **Lincoln American University** agreement
- ✧ **DNB accreditation** for 34 specialties; total strength of DNB residents across network hospitals at 299 currently

9M ended Dec'21 Highlights

Executive Summary: 9M ended Dec'21

Network Financial highlights

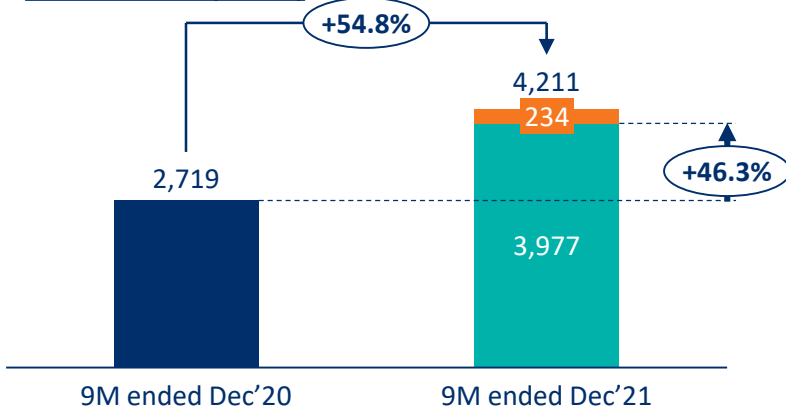
- ✱ 9M ended Dec'21 gross revenue was INR 4,211 Cr versus INR 2,719 Cr in 9M ended Dec'20 (+55% YoY). This includes revenue of INR 234 Cr from Covid-19 vaccination and related antibody tests
- ✱ Operating EBITDA for 9M ended Dec'21 was INR 1,085 Cr versus INR 373 Cr in 9M ended Dec'20 (+191%); EBITDA per bed (annualised) grew to INR 53 lakhs (+120% YoY)
 - ✱ 9M ended Dec'21 EBITDA margin¹ grew to 27.2% from 14.7% in 9M ended Dec'20
 - ✱ Margin expansion was driven by higher ARPOB, improved OPD footfalls, significant uptake in Covid-19 vaccine administration in H1 FY22, supported by revenue enhancement and structural cost saving initiatives implemented during last two fiscal years
- ✱ 9M ended Dec'21 PAT was INR 664 Cr versus a Net Loss of INR (204) Cr in 9M ended Dec'20
- ✱ Cash generated from operations (after interest, tax and replacement capex) during 9M ended Dec'21 was INR 591 Cr
- ✱ Net debt² stood at INR 296 Cr as on Dec 31, 2021 after investment of INR 343 Cr in growth initiatives during the period
- ✱ Pre-tax ROCE for 9M ended Dec'21 improved to 31.1%

Operational highlights

- ✱ Occupancy for 9M ended Dec'21 stood at 76.7% versus 63.3% in 9M ended Dec'20
 - ✱ During 9M ended Dec'21, ~14% of the total occupied beds were used for treatment of Covid-19 patients
 - ✱ Occupancy stood at ~81% levels during Q1 FY22 due to surge of Covid-19 patients, however, it stabilised at ~75% levels during Q2 FY22 and Q3 FY22
- ✱ ARPOB for 9M ended Dec'21 (excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations) stood at INR 57.1k versus INR 48.0k in 9M ended Dec'20 (+19% YoY)
 - ✱ Revenue from International medical tourism remained low (~50% of 9M ended Dec'19 levels)
- ✱ Average ALOS for 9M ended Dec'21 stood at 4.8 days versus 5.4 days in 9M ended Dec'20
- ✱ OP consults stood at 15.0 lakhs during 9M ended Dec'21 (+62% YoY)
- ✱ 90,000+ video consults during 9M ended Dec'21; Digital revenue through web-based marketing activities and online appointments stood at INR 413 Cr, i.e. ~10% of overall revenue
- ✱ ~88,200 OPD and ~2,900 IPD patients from economically weaker section have been treated free of charge

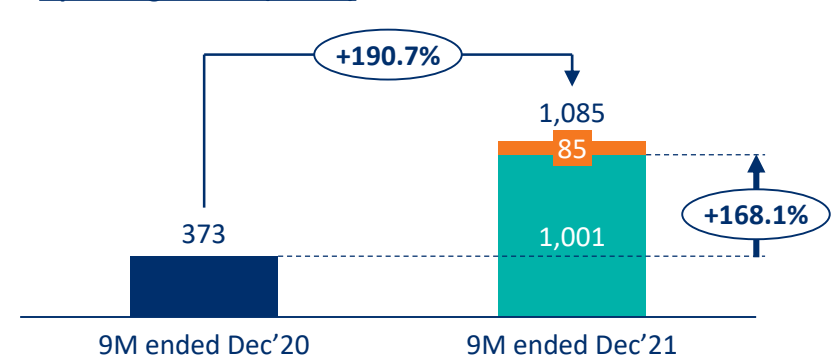
Key Financial Highlights

Gross Revenue (INR Cr)



 Covid-19 vaccination & related antibody tests revenue

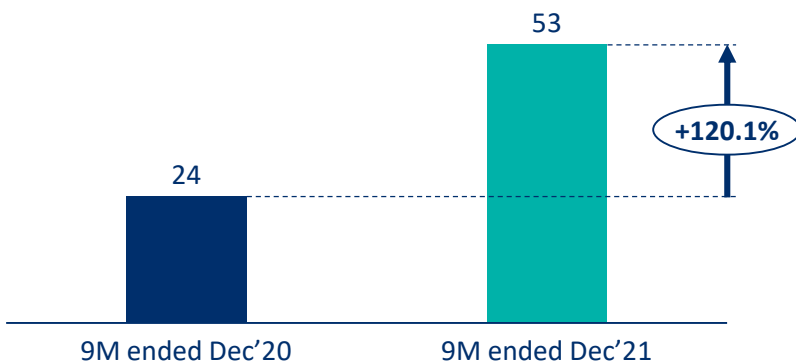
Operating EBITDA (INR Cr)



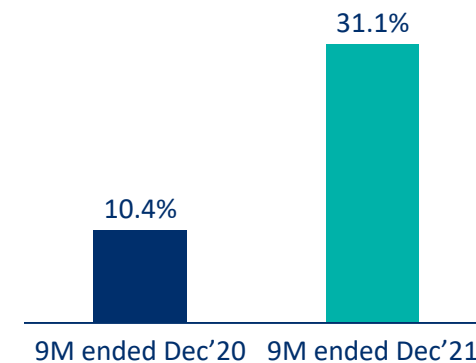
 Covid-19 vaccination & related antibody tests EBITDA

Margin¹ (%) 9M ended Dec'20 : 14.7% | 9M ended Dec'21 : 27.2%

Operating EBITDA per bed² (INR Lakhs)

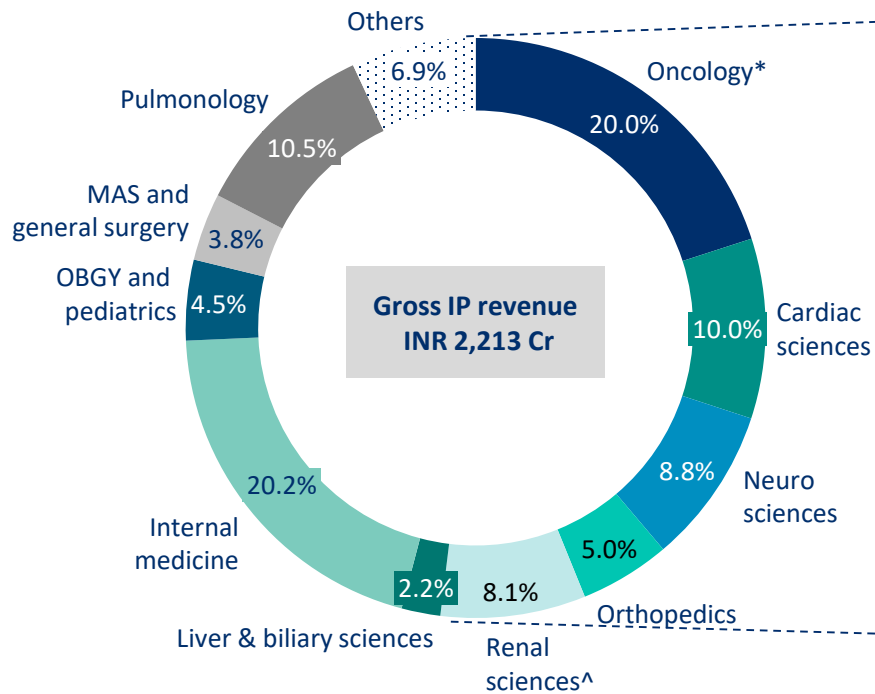


Pre-tax ROCE³

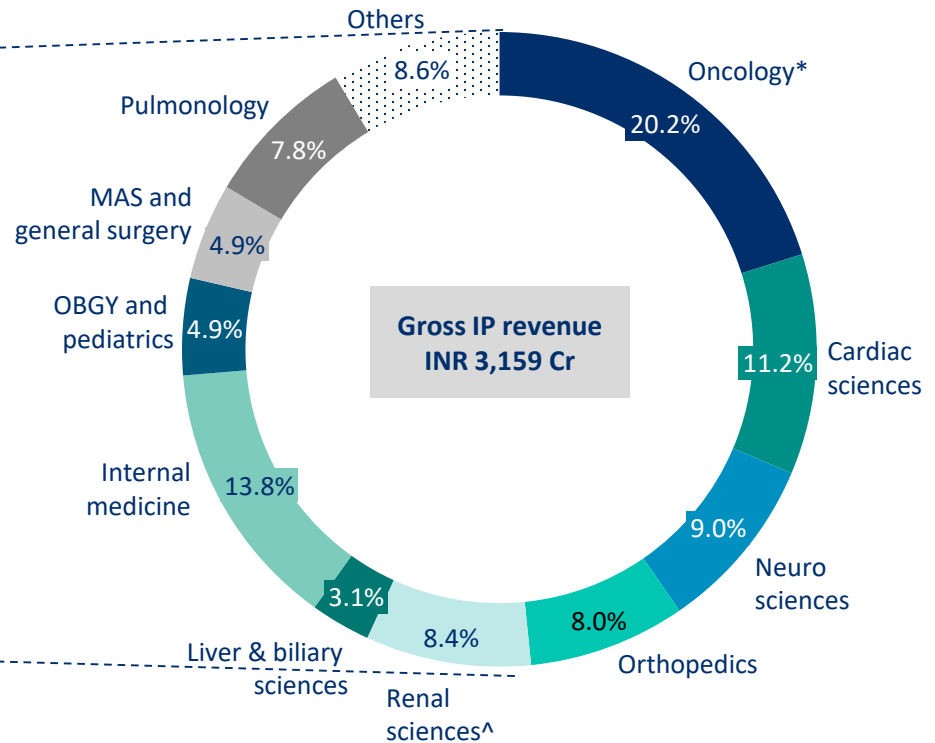


(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant nine months performance; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on 9M Dec EBIT (excluding impact of Covid-19 vaccination & related antibody tests) annualised; capital employed excludes impact of Purchase price allocation consequent to merger with Radiant & acquisitions during the year and short term FDRs. Depreciation has been considered based on normalised replacement capex

9M ended Dec'20



9M ended Dec'21

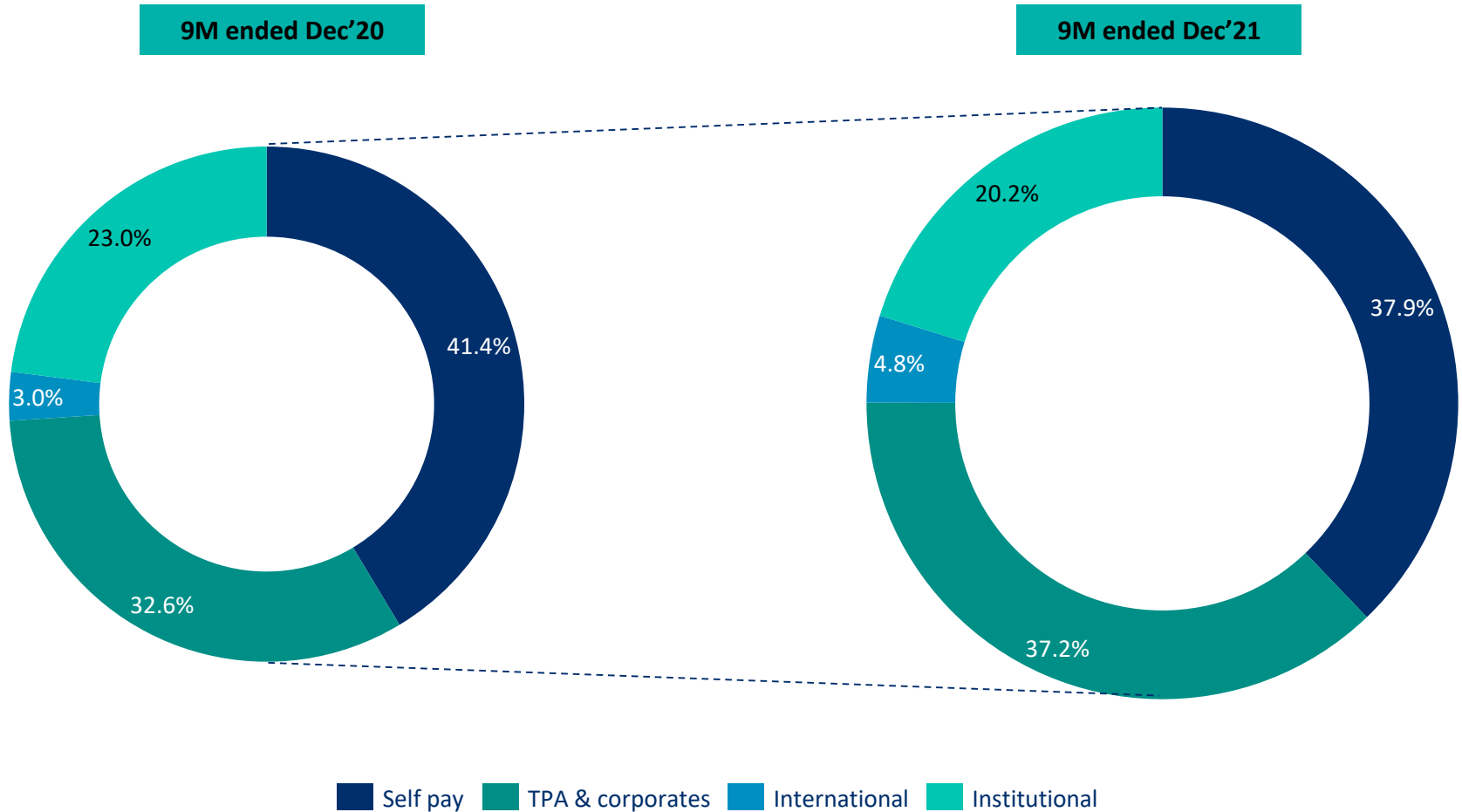


Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

* Includes chemotherapy and radiotherapy

^ Includes Dialysis

Share of Revenue



Note: Excludes revenue from Covid-19 vaccination & related antibody tests, SBUs and other operating income

P&L Statement: 9M ended Dec'21

Figs in INR Cr

	9M ended Dec'20		9M ended Dec'21	
	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled) ¹	2,719		4,211	
Net revenue	2,540	100.0%	3,992	100.0%
Direct costs	1,073	42.2%	1,606	40.2%
Contribution	1,467	57.8%	2,386	59.8%
Indirect overheads	1,094	43.1%	1,300	32.6%
Operating EBITDA	373	14.7%	1,085	27.2%
ESOP (Equity-settled scheme)	14	0.6%	29	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	(1)	(0.0%)	5	0.1%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103 ²	249	9.8%	-	-
Exceptional item : Payment to employees under VRS ³	-	-	9	0.2%
Reported EBITDA	111	4.4%	1,042	26.1%
Finance cost (net) ⁴	137	5.4%	85	2.1%
Depreciation and amortisation	164	6.4%	183	4.6%
Profit before tax	(190)	(7.5%)	774	19.4%
Tax	13	0.5%	109	2.7%
Profit after tax	(204)	(8.0%)	664	16.6%

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

1. 9M ended Dec'21 includes gross revenue of INR 234 Cr (EBITDA of INR 85 Cr) from Covid-19 vaccination & related antibody tests
2. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~22 to 33 years) under O&M Contracts and represents impact of changes in the time value of discounted liability, business plan projections and change in discount rate
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21
4. QIP proceeds received in mid-March and cash from operations were partially used to pre-pay term loans, thereby reducing the finance costs during 9M ended Dec'21

Max Healthcare : Memorandum Profit & Loss Consolidation sheet of Network Financials for 9M ended Dec 21

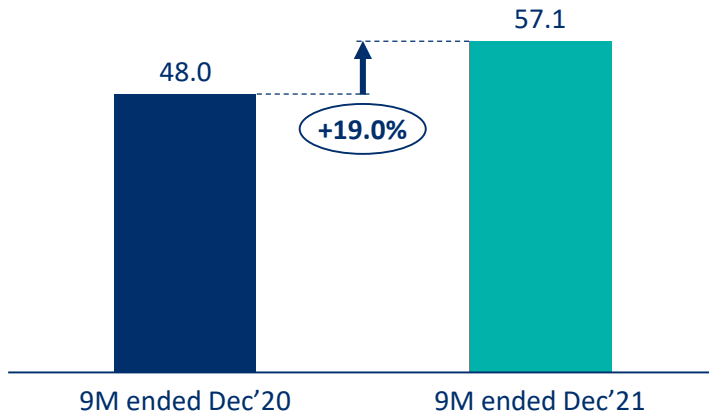
(INR Cr)	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Revenue from operations	2,993	414	258	547	-	(261)	3,950
Other income ⁽³⁾	45	2	2	8		(15)	42
Total operating income	3,037	416	260	555		(276)	3,992
Pharmacy, drugs, consumables & other direct costs	723	78	58	170	-	24	1,052
Employee benefits expense ⁽⁴⁾	562	57	36	56	-	133	845
Other expenses ⁽⁵⁾	942	180	121	211	(3)	(442)	1,009
Total expenses	2,227	315	216	438	(3)	(285)	2,906
Operating EBITDA	811	101	44	117	3	9	1,085
Less: non-operating expenses							
ESOP (Equity-settled Scheme)	29	-	-	-	-	-	29
Movement in fair value of contingent consideration payable and amortisation of contract assets	5	-	-	-	-	-	5
Exceptional costs: payment to employees under VRS	9						9
Reported EBITDA	768	101	44	117	3	9	1,042
Finance costs (Net)	21	8	21	22	1	12	85
Depreciation & Amortisation	163	14	11	16	2	(22)	183
Profit / (Loss) before tax	584	80	12	79	-	19	774
Tax expenses	103	-	-	-	-	6	109
Profit / (Loss) after tax	481	80	12	79	-	12	664

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

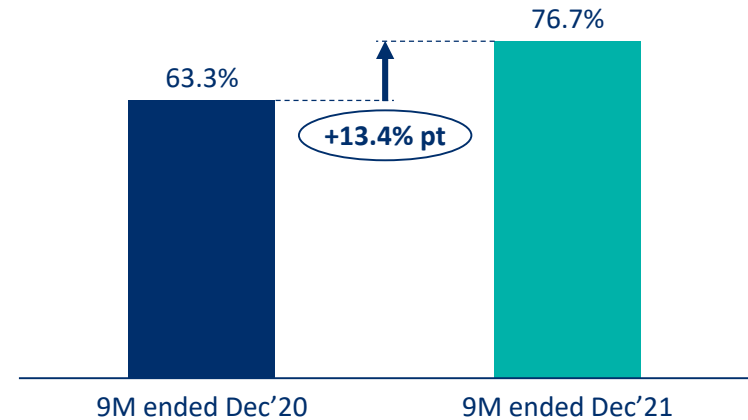
1) Mainly relates to Ind AS 116 (Accounting for Leases) at Partner Healthcare Facilities | (2) Eliminations relate to revenue earned from PHF by way of fees under various medical service agreements and income from sale of pharmaceuticals etc. Also includes consequential impact on amortization due to reversal of Intangible assets recognized in 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 has been accrued during PPA and payment there against has thus been knocked off against the liability so created. Further, forex gain/loss has also been reclassified under Finance costs | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses. | (5) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is shown below Operating EBITDA

Key Operational Highlights

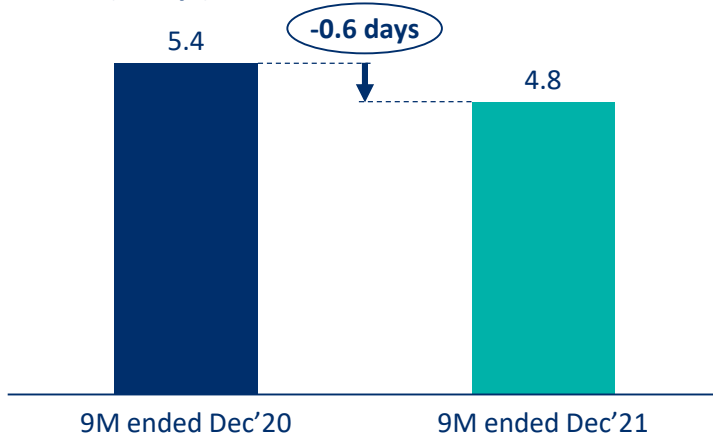
ARPOB¹ (INR/OBD) ('000)



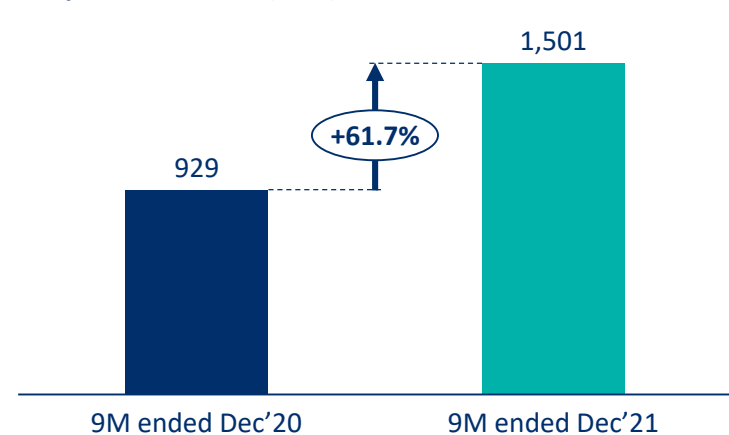
Avg. Inpatient Occupancy (%)



ALOS² (in days)



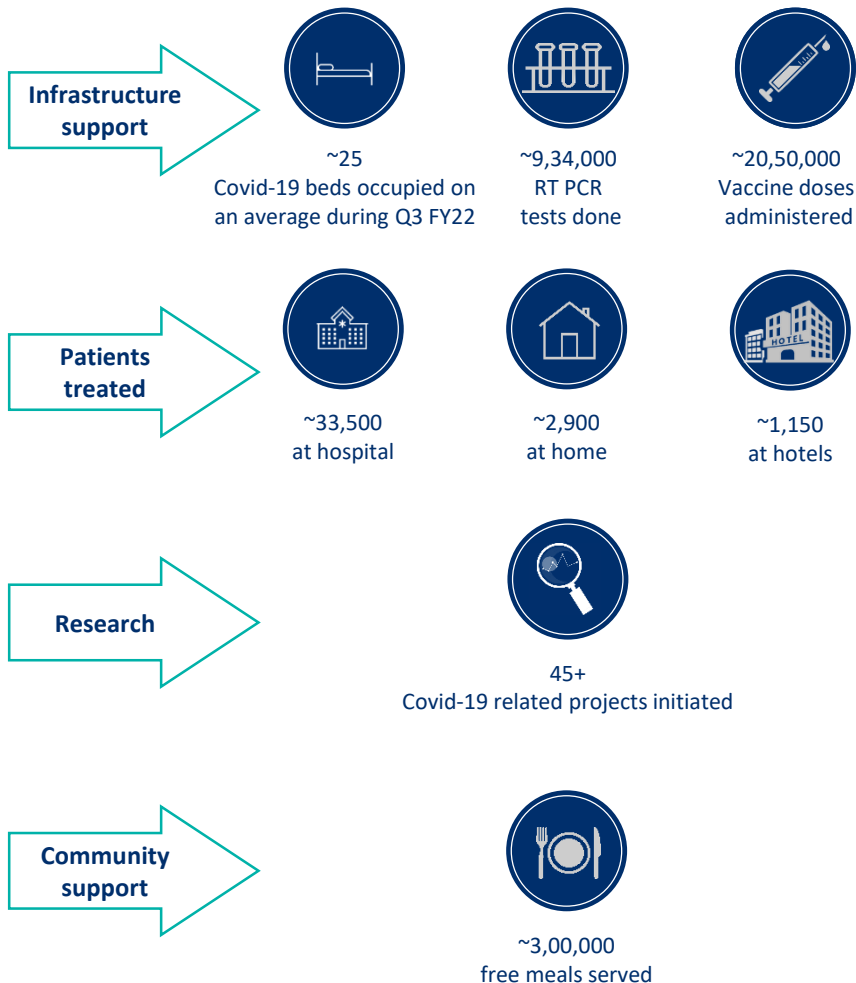
Outpatient consults ('000)



(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations | (2) ALOS calculated for discharged IP patients

Covid-19 Update

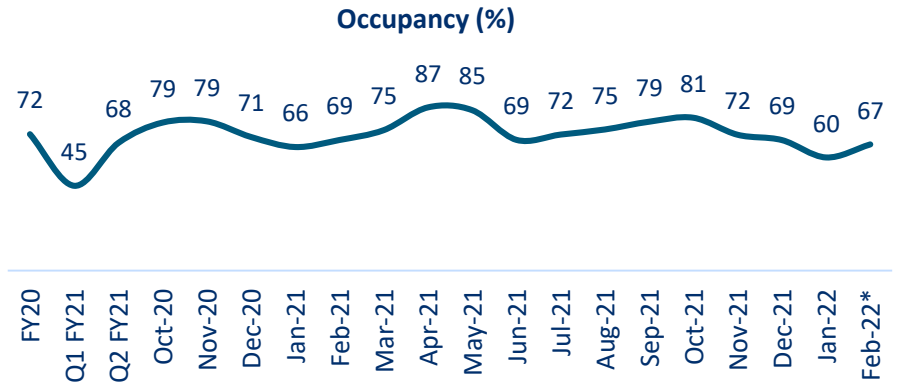
Key contributions* :



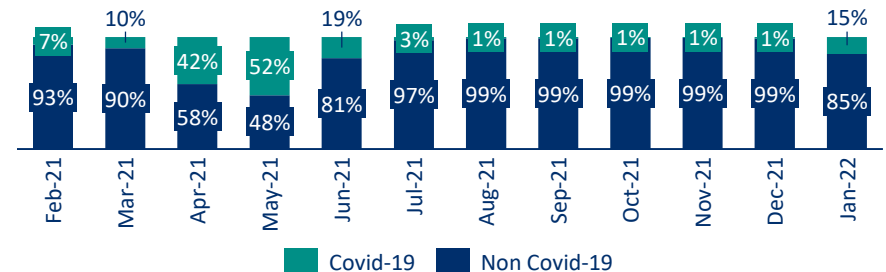
Our response :

- ✦ First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- ✦ One of the first private sector labs to start Covid-19 testing
- ✦ Operationalised one of the largest Covid-19 vaccination centres across India
 - ✦ spread over 1.65 acres; can operate 50 billing and 40 nursing counters
 - ✦ capacity to administer ~10,000 vaccine doses in a day
- ✦ Inoculated up to ~48,600 individuals in a single day across all the channels combined
- ✦ Installed O₂ generators at five network hospitals in NCR, thereby reducing dependence on liquid medical oxygen
- ✦ First of its kind convalescent plasma therapy trial for critically ill patients
- ✦ Set up Covid-19 related medical processes-
 - ✦ Formulated detailed clinical protocols for clinical management and infection prevention
 - ✦ Created isolation areas for segregation
 - ✦ Provided intensive training to frontline medical personnel
- ✦ Strengthened digital platforms-
 - ✦ Significantly ramped up tele-consulting- ~13,300 video consults during Q3 FY22
 - ✦ Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

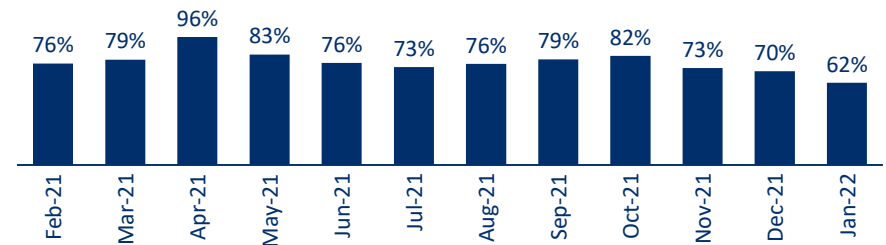
- ✱ Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the overall occupancy steadily rose back to normal levels in Q3 FY21
- ✱ Occupancy rebounded to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India and normalised to ~75% levels during Q3 FY22, as Covid-19 cases declined
- ✱ Oct'21 occupancy was higher due to increase in vector-borne disease related cases in Delhi NCR
- ✱ Jan'22 occupancy was lower due to decline in OPD footfalls and overall admissions (both Covid-19 and non-Covid) due to Omicron wave. However, it's showing signs of recovery in Feb'22
- ✱ During April-May'21, higher number of beds were allocated to cater to surge of patients in the second wave of Covid-19
- ✱ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✱ During Aug'21 to Dec'21, just ~1% of the total occupied beds are being utilised for treatment of Covid-19 patients, while it increased to ~16% during Jan'22 as Covid-19 cases surged during the 3rd wave



Occupied bed share split



Non Covid-19 occupancy¹

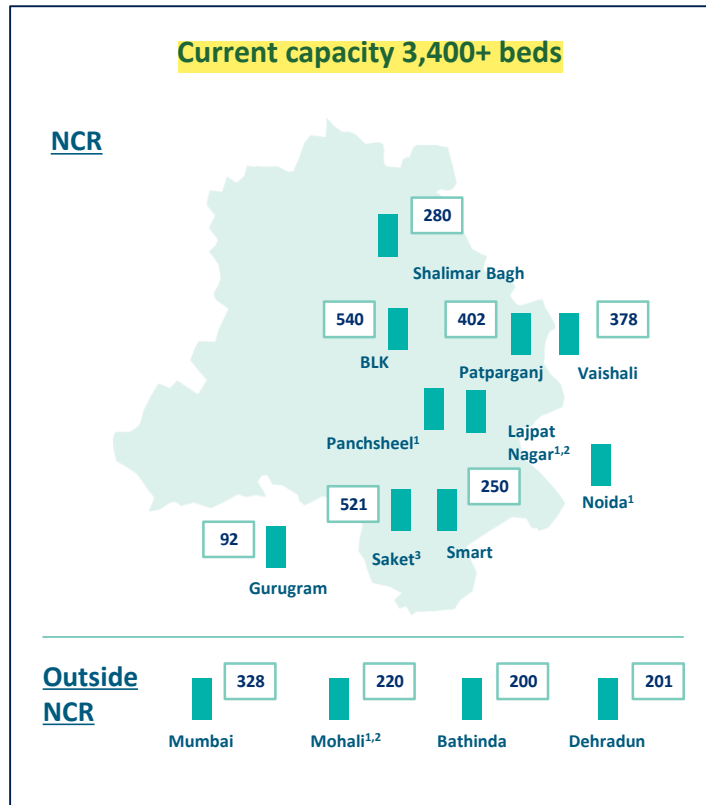


1) Occupancy calculated on the basis of beds dedicated to non Covid-19 for the respective month

* Run rate basis first week of Feb'22

About the Company

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



Max Hospitals and medical centres



17
Facilities



~85%
Beds in metros



+75%
Occupancy



13%[^]
Revenue CAGR
3 years

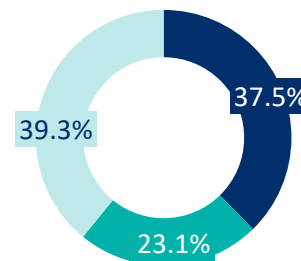


+60%[^]
EBITDA CAGR
3 years



32%
ROCE

Shareholding structure (as on December 31, 2021)



Top Public investors
(>1% shareholding) includes -

- SBI Mutual Fund
- HDFC Mutual Fund
- Smallcap World Fund
- Canara Robeco Mutual Fund

Kayak Abhay Soi Public & Others

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

(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

[^]CAGR is calculated for FY19 to FY22, FY22 is annualized basis run rate for 9M ended Dec'21

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**



Robotics



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

TrueBeam Stx LINAC System



Provides a variety of treatment techniques such as HyperArc and RapidArc to address a broad range of cancer cases

Cath Lab – Artis Zee Pure



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

S8 Navigation with O-Arm



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

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

Intra OP Portable CT



BodyTom® has the ability to perform axial, helical (CTA), and dynamic scanning, making it ideal for providing multi-departmental imaging solutions

Research:



Significant **strategic partnerships** including Deakin University, Australia and Imperial College London – 15,000+ research participants and 1 million pound research grant



900+ high index journal **research publications** in last 5 years



Private **bio bank** - ~15,000 bio samples stored



Several **research grants** from leading organisations such as CSIR, DBT, ICMR, INSA, etc.



Researching use of Artificial Intelligence in Radiology with leading international partners



80+ on-going clinical **research projects**

Academics:

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

- ✳ Hosts prestigious Royal college of Physicians exam - successfully hosted 4 examinations
- ✳ Recognised by JRCPTB to deliver post graduate Internal medicine training outside UK
- ✳ Conducts Masters in Emergency program in collaboration with George Washington University, USA
- ✳ 15,000+ students trained in Life Support programmes in last 5 years
- ✳ ~12,000 trainees participate in various training programmes and exams annually
- ✳ ~1,200 trainees undergo CMEs, workshops and bespoke trainings annually
- ✳ 300+ post graduate students enrolled across 30+ specialties

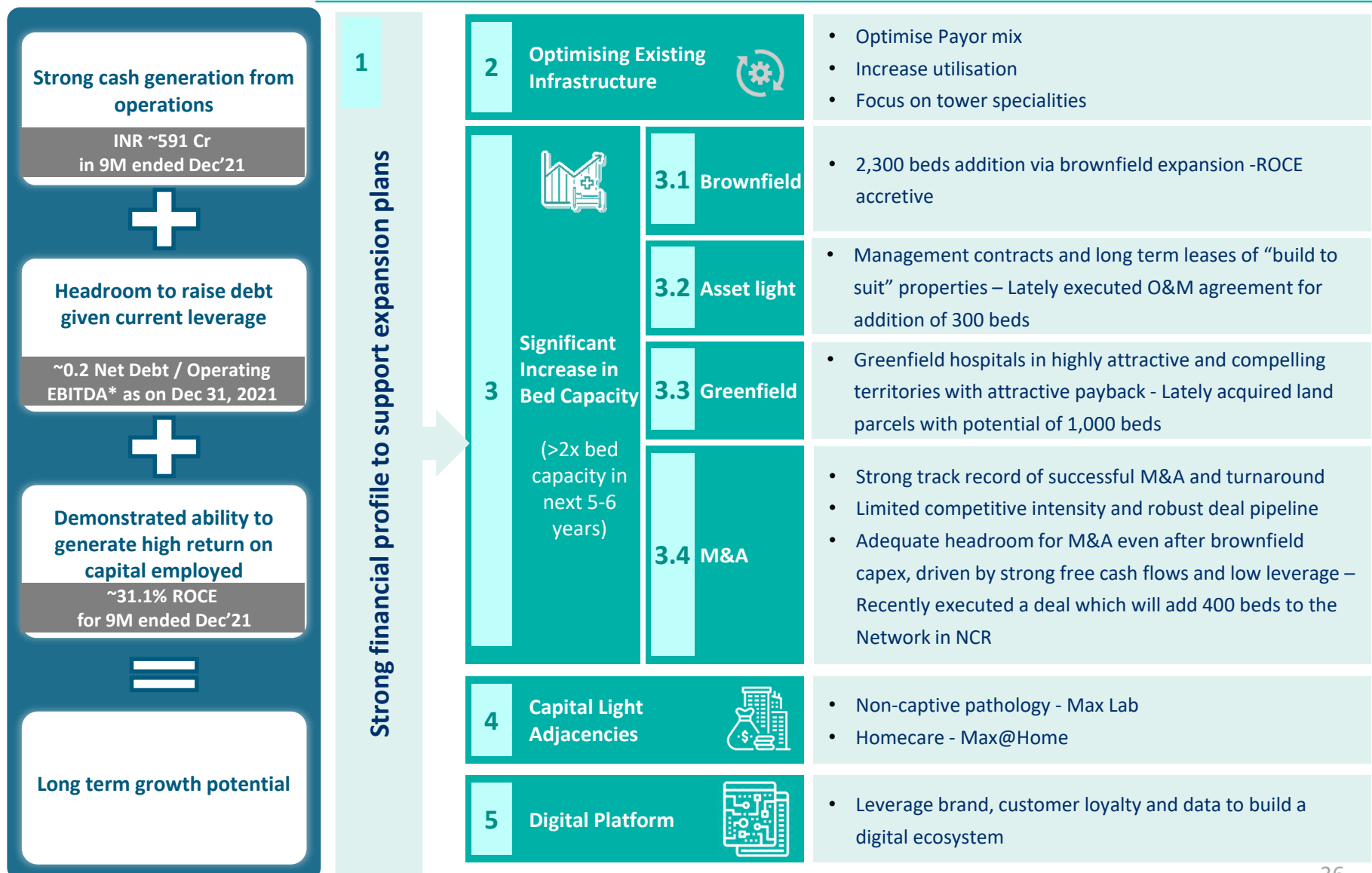
Figs in INR Cr

	FY19		FY20		FY21		9M ended Dec'21	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	3,920		4,356		3,881		4,211	
Net revenue	3,599	100.0%	4,023	100.0%	3,629	100.0%	3,992	100.0%
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%	1,606	40.2%
Contribution	2,033	56.5%	2,308	57.4%	2,121	58.4%	2,386	59.8%
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%	1,300	32.6%
Operating EBITDA	348	9.7%	590	14.7%	636	17.5%	1,085	27.2%
Loss on fair valuation of pre-merger holding of Radiant under IND AS 103	-	-	-	-	196	5.4%	-	-
Transaction cost	30	0.8%	43	1.1%	48	1.3%	-	-
ESOP (Equity - settled scheme)	-	-	-	-	27	0.7 %	29	0.7%
One time policy harmonisation impact	-	-	-	-	5	0.1%	-	-
Movement in fair value of contingent consideration payable and amortisation of contract assets	19	0.5%	(3)	(0.1%)	1	0.0%	5	0.1%
Exceptional item : Payment to employees under VRS ³	-	-	-	-	-	-	9	0.2%
Reported EBITDA	299	8.3%	549	13.6%	359	9.9%	1,042	26.1%
Finance costs (net)	155	4.3%	215	5.3%	187	5.2%	85	2.1%
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%	183	4.6%
Profit before tax	(42)	(1.2%)	126	3.1%	(45)	(1.2%)	774	19.4%
Tax	18	0.5%	(3)	(0.1%)	50	1.4%	109	2.7%
Profit after tax	(60)	(1.7%)	129	3.2%	(95)	(2.6%)	664	16.6%

Note:

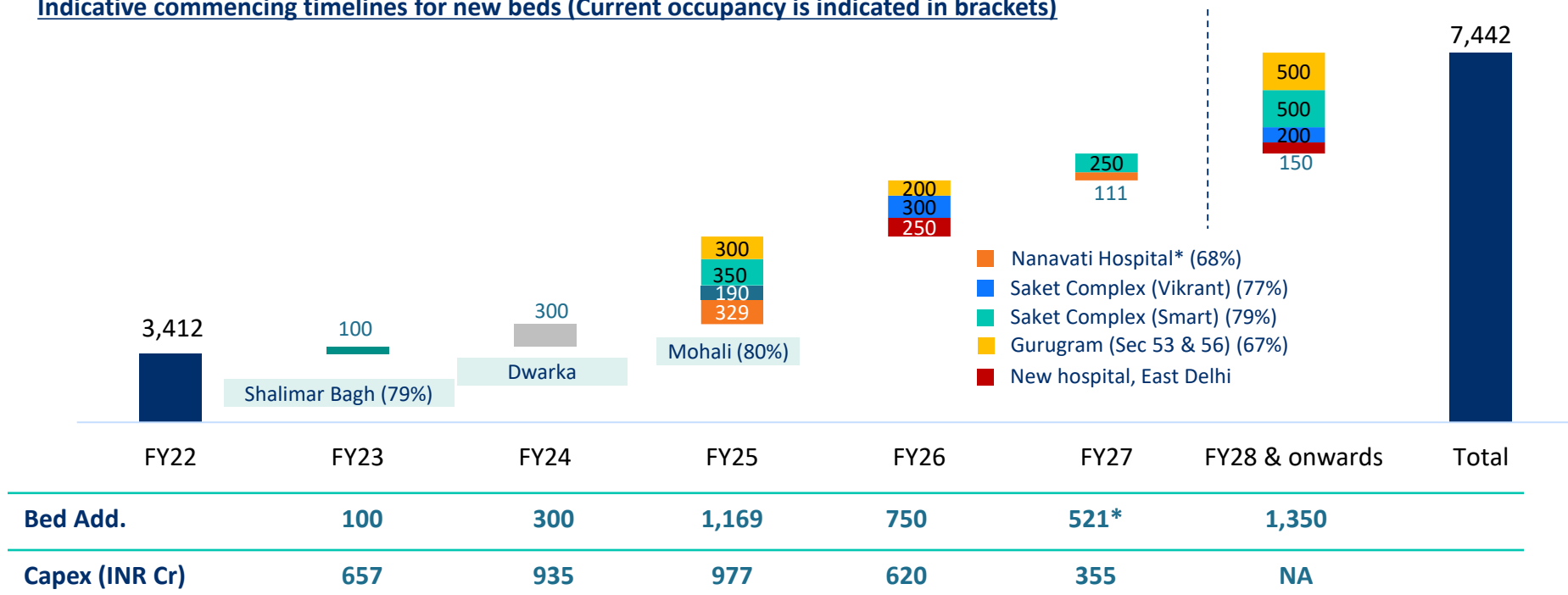
1. The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period
2. FY19 financials are pre-IND AS -116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21

Multiple avenues for future growth



Existing valuable land bank to enable addition of 4,000+ beds, with ~2,800 beds coming in next 5 years

Indicative commencing timelines for new beds (Current occupancy is indicated in brackets)



✳ Clear visibility on new bed additions for the next few years based on land banks and O&M agreements in place

✳ Actively looking to deploy strong free cash flows to meaningfully further enhance bed capacity

✳ Potential to add ~600 to ~800 beds every year through internal accruals itself

✳ Robust pipeline of potential opportunities to further scale growth

* 160 beds needs to be demolished before commencement of Phase 2 | Occupancy provided is for Q3 FY22

Clinical Safety

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



- * Nursing Excellence Award at AHPI Healthcare Excellence Awards 2020



Operational Excellence

- * Ranked 1st in "Excellence in Hospital Management during Covid Times" by Economic Times in 2021



- * FICCI Excellence Awards for 'Operational Excellence'
- * Best green hospital (reducing carbon foot print of tertiary care hospital)
- * Best hi-tech hospital at ET Healthcare awards 2020



Service Quality

- * Best customer service in Healthcare



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * Ranked amongst the best hospitals in North India (2021) by The Week
- * D.L. Shah National Award for 'Economics of Quality' by QCI



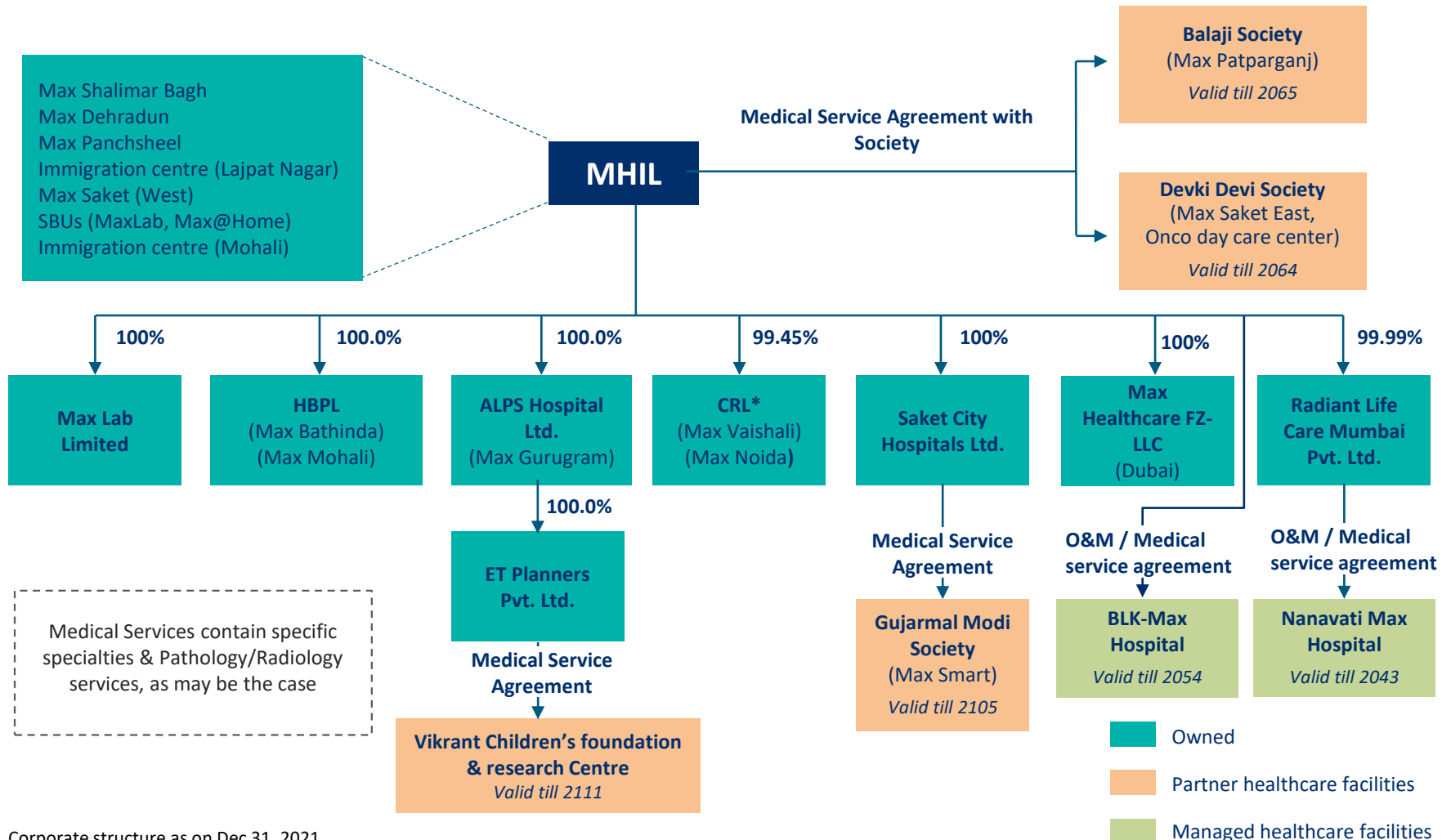
Others

- * ET Best Healthcare brand
- * HIMSS-Elsevier Digital Healthcare Award 2019



- * Excellence award at the prestigious International Hospital Federation Awards 2021
- * Gold award from Hospital Management Asia





Corporate structure as on Dec 31, 2021

Validity includes extensions available under the contract

MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

List of Network Healthcare Facilities

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

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

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

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

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

**For further information,
please contact:**

For more information, visit

www.maxhealthcare.in

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ANNEXURE – C

Sr. No.	Disclosure requirement	Resignation of Mr. Sanjay Omprakash Nayar	Appointment of Mr. Prashant Kumar
a)	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	➤ Due to other commitments Mr. Sanjay Omprakash Nayar (DIN 00002615) has stepped down from the position of Non- Executive Director of the Company (as nominee of Kayak) with effect from the closure of business hours on February 12, 2022.	➤ Mr. Prashant Kumar has been appointed as an additional (Category- Non- Executive) Director on the Board of the Company w.e.f. February 13, 2022 {as nominee of Kayak Investments Holding Pte. Ltd. ("Kayak")}, pursuant to Shareholders' Agreement dated December 24, 2018 (executed amongst D r. Abhay Soi and Kayak applicable to the Company with effect from June 1, 2020).
b)	Date of appointment/cessation (as applicable)—& term of appointment	<u>Date of cessation</u> With effect from the closure of business hours on February 12, 2022.	<u>Date of appointment</u> February 13, 2022 <u>Term of appointment</u> In terms of applicable provisions of the Companies Act, 2013 and the Listing Regulations, Mr. Prashant Kumar shall hold the office as an additional director upto the date of shareholders' approval (for appointment as a director) to be obtained at the next general meeting or within a time period of three months from the date of his appointment, whichever is earlier.
c)	Brief profile (in case of appointment)	NA	➤ Mr. Prashant Kumar holds a B.Tech. from the Indian Institute of Technology Delhi, a post-graduate diploma in management from the Indian Institute of Management Kolkata, and an M.B.A. from The

			Wharton School at the University of Pennsylvania. ➤ Mr. Kumar is a Managing Director in KKR's private equity team. Prior to joining KKR, Mr. Kumar was a Director and member of the investment committee at ChrysCapital, a leading India focused private equity fund. Previously, he was with Warburg Pincus where led investments in various sectors. Prior to that, Mr. Kumar worked at Karsch Capital Management, a New York-based hedge fund, and SUN Capital, an emerging markets focused private equity firm. He began his career as a consultant with McKinsey & Company.
d)	Disclosure of relationships between directors (in case of appointment of a director)	NA	Except Ms. Ananya Tripathi (being nominee of Kayak on the Board of the Company), Mr. Prashant Kumar is not related to any of the Directors of the Company.
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/ CML/2018/24, both dated 20th June, 2018.	NA	Mr. Prashant Kumar is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.



Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Max Healthcare Institute Ltd.
Mode of Fund Raising	Qualified Institutional Placement
Date of Raising Funds	March 09, 2021
Amount Raised	120,000 Lakhs
Report filed for Quarter ended	December 31, 2021
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
i. Part financing the funding requirements of the Company ii. Meeting the capital expenditure and working capital requirements of the Company, Subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities and affiliates, if any, including investment or increasing our stake in existing or future subsidiaries, joint ventures and affiliates iii. Repayment of debt iv. Expansion and modernization v. General corporate requirements or any other purposes, as may be permissible under the applicable law and approved by our Board or its duly constituted committee	Not Applicable	117,916 Lakhs (Net QIP Proceeds)	Not Applicable	79,445 Lakhs	Not Applicable	

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

