

February 11, 2025

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

Symbol: MAXHEALTH

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543220

Sub.: Presentation for Investor Conference

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

Dear Sir / Madam,

This is in continuation to our earlier intimation dated February 3, 2025, wherein we had informed that the senior management of the Company will be participating in Axis Capital India Flagship Conference 2025 and Citi's 2025 India Investor Conference.

In this regard, please find enclosed herewith the investor presentation to be made during aforesaid conferences.

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

Kindly take the same on record.

Thanking you

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

Dhiraj Aroraa
SVP - Company Secretary and Compliance Officer

Encl.: As above



Investor Presentation

February 11, 2025



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Company overview

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Key growth drivers

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Financial highlights

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Company overview

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

Current capacity
5,000+ beds



22
Facilities



78%
Beds in metros



~76%
9M FY25
Occupancy⁷



23%
Revenue CAGR⁶
3 years

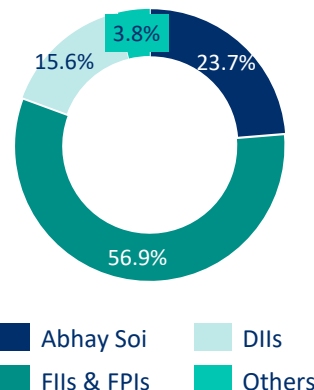


44%
EBITDA CAGR⁶
3 years



36%
9M FY25
ROCE⁷

Shareholding structure (as on Dec. 31, 2024)



Top public shareholders

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

MCap: ₹ 1.1L Cr / \$ 12.8 Bn

Outside NCR



1. Based on publicly available information for listed companies (FY24) | 2. Standalone speciality clinics with outpatient and day care services | 3. Two facilities each at these locations | 4. 320 beds in East Block and 201 in West Block | 5. Currently, the land at Sec. 53 is under litigation with HSVP | 6. CAGR is calculated for FY21 to FY24 | 7. For Existing Units

Vision: To be the most well-regarded healthcare provider in India

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

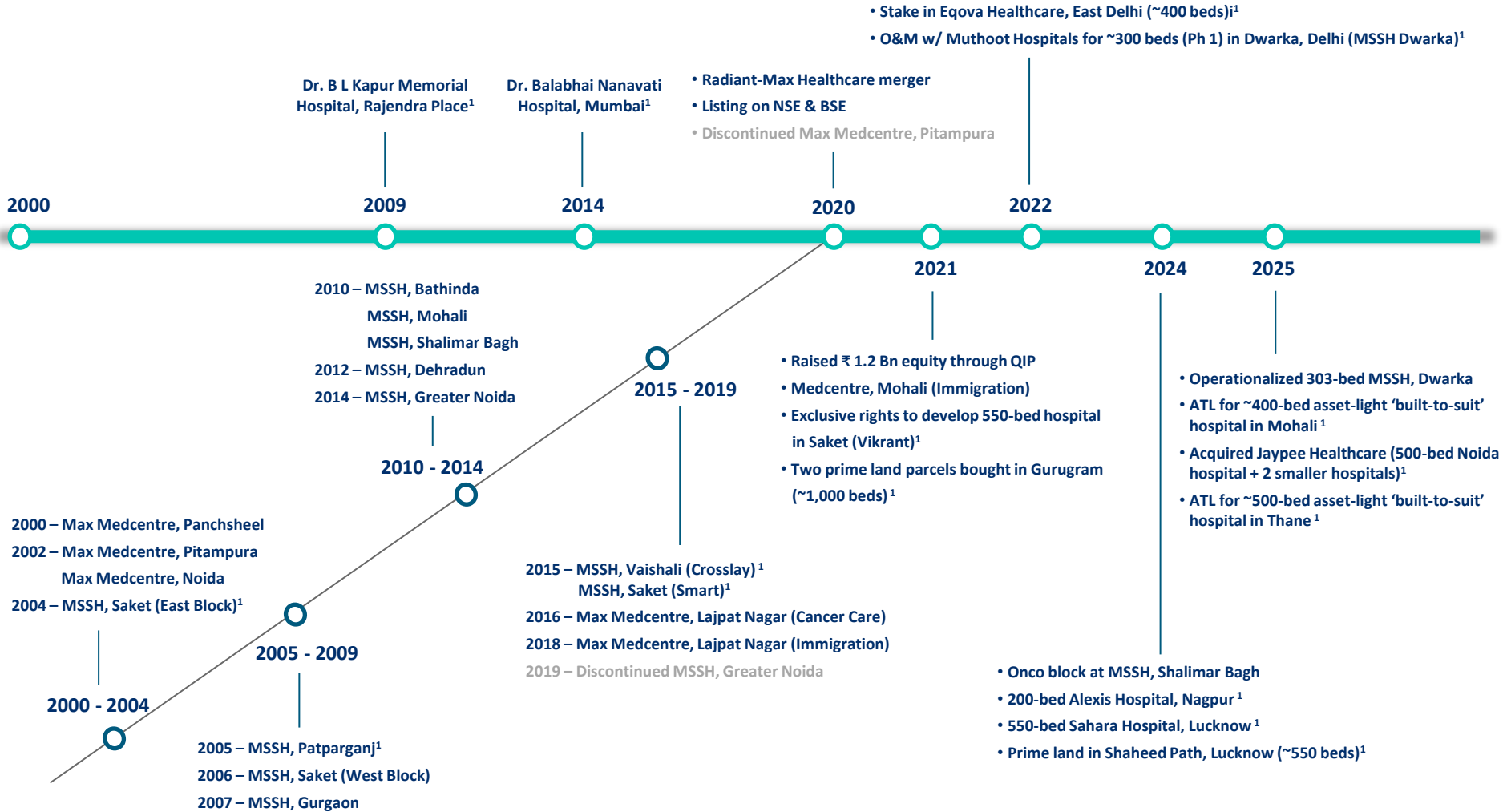
- Quaternary care facilities
- Best-in-class clinical outcomes
- Patient centric approach
- Global best practices

- Rewarded by growth
- Constant pursuit to strengthen management
- Collaborative approach



- World class infrastructure
- State-of-the-art technology
- Well defined clinical protocols
- Focus on research and academics

- Strong governance
- Profitable growth
- Healthy balance sheet
- Efficient operations



Clinically comprehensive hospital chain with strong focus on research and academics

High-end quaternary care facilities



including 4 JCI and 3 AACI accredited

Complex procedures performed



Transplants²

~1,400



Robotic surgeries

~5,300



Cardiac procedures³

~46,000



Neuro surgeries⁴

~12,200



Orthopedic surgeries⁵

~33,400



Oncology surgeries⁶

~14,000

Est. Annual¹ Count

State of the art infrastructure

Azurion 5 M20 Cathlab

Da Vinci Xi Robot

Radixact TomoTherapy

3.0T Wide Bore MRI

LINAC EDGE

Digital PET CT – Discovery MI

Research

- Significant **strategic partnerships**: Mazumdar Shaw Medical Foundation Boston University, Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT-D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University
- Several **research grants** from leading organisations: CSIR, DBT, ICMR, DST iHub, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK, etc. – **30,000+ research participants, US\$2.2 Mn in research grants**
- 2,600+ research publications** in indexed journals over last 10 years including Nature with Impact Factor 60.90.
- Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples and a BIRAC-funded **Oncology biobank**
- AI-enabled Radiomics project** with IIIT Delhi and **HKA automation project** with IIT Bombay
- 625+ clinical research projects completed to date**, ~120 ongoing

Academics

Max Institute of Medical Education (MIME) is the **education arm** of MHIL for medical education and training

- MEM-GWU, residency program in Emergency Medicine** accredited through **George Washington University, USA** running at 12 Max Hospitals with 92 students;
- PhD in Biological Sciences & Medical Research** (15 PhD scholars currently), **Masters in Public Health with AcSIR** (33 students currently), **MSc and PG Diploma in Clinical Research with RCB**, **MSc in Healthcare Quality Management with Santosh University** among others
- Trained 291 healthcare professionals** in courses on **Temporal Bone Dissection**, **Transcranial Doppler Update**, **FCCS medical and surgical**, **Pink Angel (Women's Health)**, **Neuroanaesthesia**; **trained 1,100+ participants in Life Support courses** (BLS, ACLS, PALS, ASLS, ATLS)
- 500+ MBBS doctors part of DNB program**, with NBE across **35 specialties**
- ~30,000 trainees** enrolled in the last 3 years across various academic programs

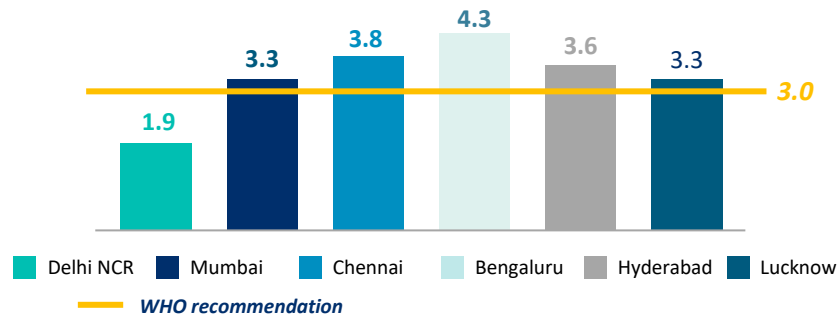
1. 9M FY25 count annualised | 2. Transplants include kidney, heart, liver, lung, etc. | 3. Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | 4. Includes Surgical and Spinal Surgeries | 5. Includes Joints and Other surgeries | 6. Includes Onco Surgical and Bone Marrow Transplant (BMT)

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

Low bed density, higher per capita income, higher ARPOB and rising insurance penetration make Delhi and Mumbai attractive avenues for growth

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

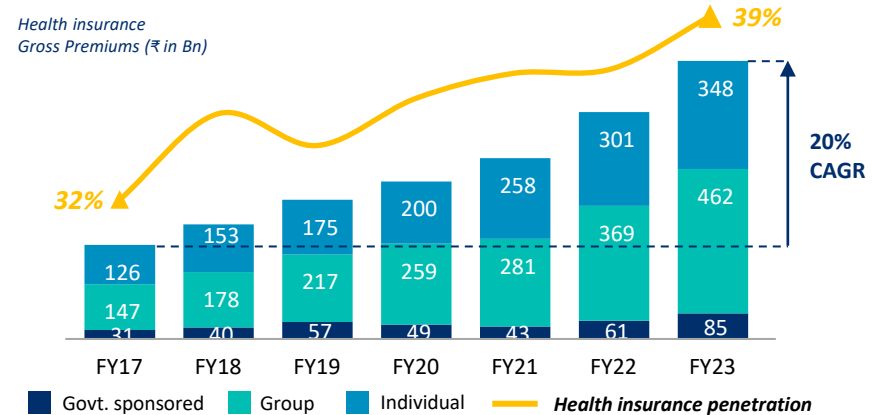
Total beds per '000 population



...coupled with rising insurance penetration

Health insurance

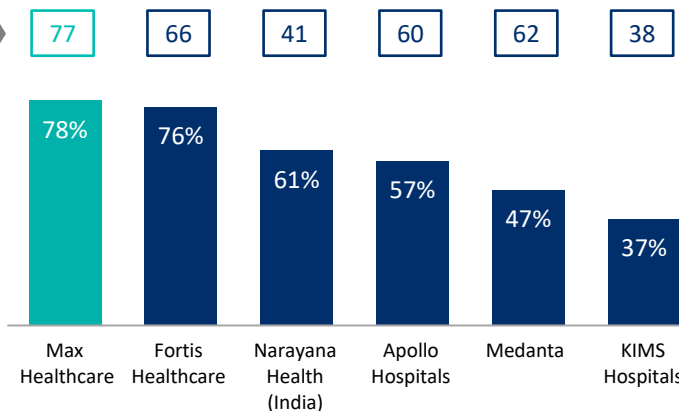
Gross Premiums (₹ in Bn)



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

ARPOB¹
(₹ '000)

% of bed capacity in key metro cities^{2,3}



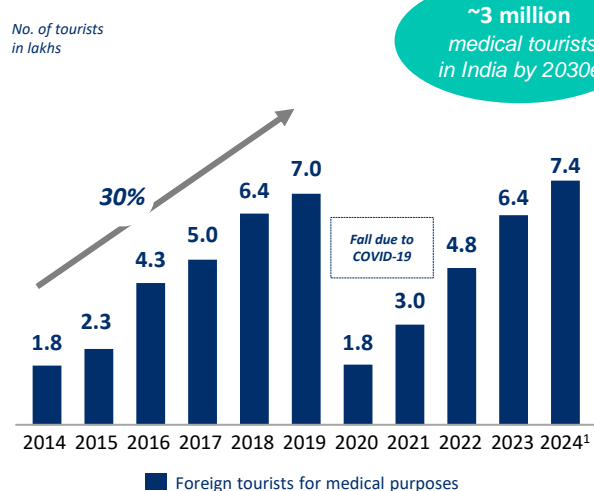
- Max Healthcare has **3,900+ beds** in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior / statured clinical talent leading to metros becoming regional hubs
 - Higher health awareness

Source: CRISIL research, IRDAI and company websites / presentations

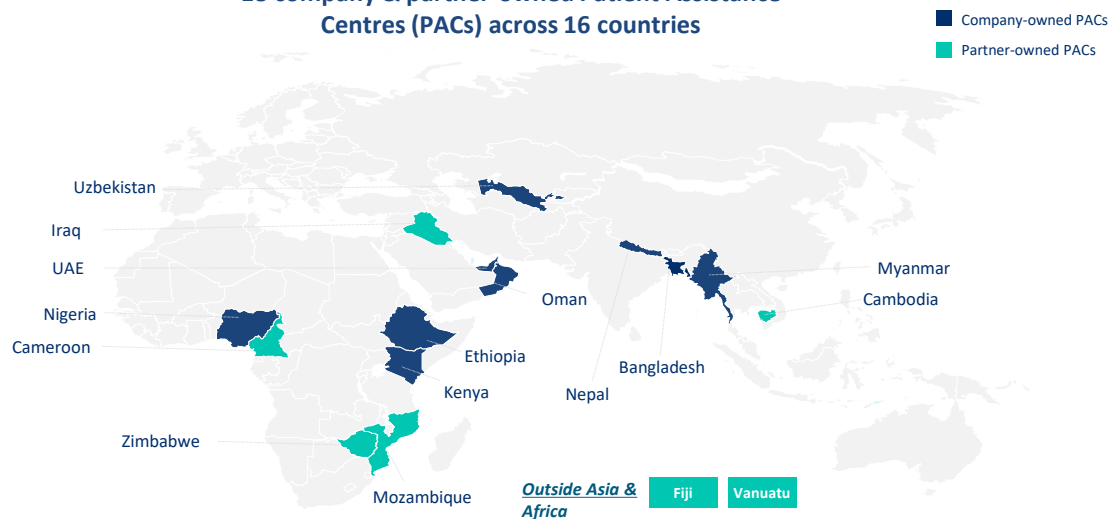
1. ARPOB calculated on gross revenue excluding revenue from non-captive pathology and pharmacies / 2. Bed count as of Dec 2024 / 3. Operational beds considered for Apollo & Narayana; Narayana ARPOB & operational beds are as per its last published earnings update for Q2 FY25

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

India's foreign medical tourism industry has been growing



18 company & partner-owned Patient Assistance Centres (PACs) across 16 countries



Significant cost advantage v/s other countries

Procedure cost (US\$)	India	Thailand	Singapore	Korea	US	Avg. global cost ²	India discount
Hip replacement	7,000	7,879	12,000	14,120	50,000	21,000	-67%
Knee replacement	6,200	12,297	13,000	19,800	50,000	23,774	-74%
Heart bypass	5,200	15,121	18,500	28,900	144,000	51,630	-90%
Angioplasty	3,300	3,788	13,000	15,200	57,000	22,247	-85%
Heart valve replacement	5,500	21,212	12,500	43,500	170,000	61,803	-91%
Dental implant	1,000	3,636	1,500	4,200	2,800	3,034	-67%

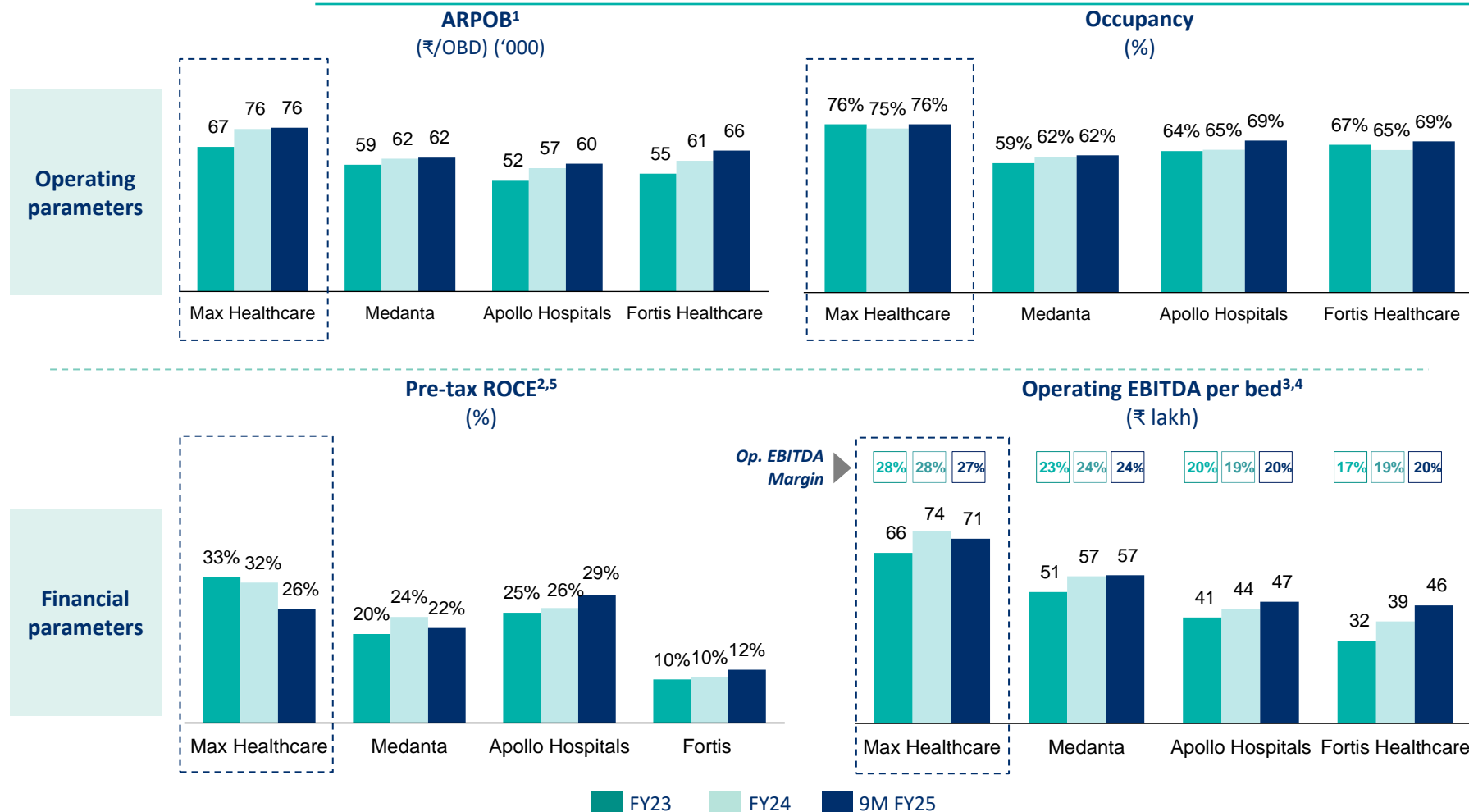
MHIL well-equipped to serve MVTs



Source: Ministry of Tourism, CRISIL research

1. 2024 provisional data for Jan-July annualized | 2. Avg. global cost excluding India

Best-in-class performance parameters



1. ARPOB: Calculated basis Gross revenue excl. non-captive path & standalone pharmacies; Apollo & Fortis ARPOB as published

2. Indicative company level ROCE; Apollo ROCE as published; Fortis EBIT computed from Group Consol P&L incl. share of profits in associates & avg. capital employed adjusted for cash / bank, assuming 85% held in short term FDRs; Medanta ROCE calculated on Shareholders' Equity + Net Debt (if positive) as per Q2 FY25 earnings update

3. Op. EBITDA excl. exceptional items, non-operating income and non-cash items

4. Op. EBITDA/bed excl. non-captive path & standalone pharmacies; Apollo Revenue & EBITDA incl. Indraprastha Apollo Delhi. EBITDAM% calculation based on revenue grossed up for doctor fees as per FY24 annual report disclosures

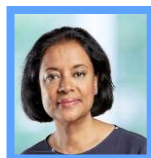
5. 9M FY25 ROCE of MHIL for Existing Units is 36%

Distinguished BoD and dynamic management team

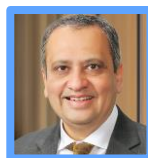
Distinguished Board of Directors



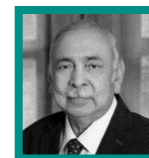
Mr. Abhay Soi
Chairman and Managing
Director



Ms. Amrita Gangotra
Technology leader & former
member of Exec. Mgmt at
Bharti Airtel, Vodafone
Hungary



Mr. Pranav C. Mehta
Chief Medical Officer, HCA
Healthcare (American and
Atlantic Groups)



Mr. Anil Bhatnagar
Senior lawyer &
Arbitrator



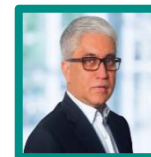
**Mr. Mahendra
Gumanmalji Lodha**
Chartered accountant &
investment professional



Mr. Michael Neeb
Former president of HCA
Healthcare



Mr. Pranav Amin
Managing Director, Alembic
Pharmaceuticals



**Mr. Narayan K.
Sheshadri**
Non-executive chairman
of AstraZeneca
Pharmaceuticals & PI
Industries



Chairman and MD



Independent Director



Non-Independent Director

Experienced and dynamic management team



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



**Dr. Mradul
Kaushik**
Sr. Director –
Operations & Planning



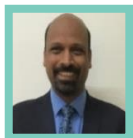
Mr. Anas Wajid
Sr. Director – Chief
Sales and Marketing
Officer



**Mr. Keshav
Gupta**
Sr. Director –
Growth, M&A and
Business Planning



**Dr. Sandeep
Buddhiraja**
Group Medical
Director



**Mr. Umesh
Gupta**
Sr. Director – HR &
Chief People Officer



**Ms. Vandana
Pakle**
Sr. Director –
Corporate Affairs



**Mr. Yogesh
Sareen**
Sr. Director & Chief
Financial Officer



Col. Binu Sharma
Sr. Director –
Nursing



**Mr. Arjun
Sharma**
Director & Chief
Digital Officer



**Mr. N
Venkatesan**
Director & Chief
Procurement Officer



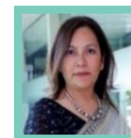
**Mr. Prashant
Singh**
Director – IT & Chief
Information Officer



**Mr. Rakesh
Kaushik**
Director – Legal &
Regulatory Affairs



Mr. Gagan Palta
Director & General
Counsel



Dr. Vinita Jha
EVP – Clinical
Directorate

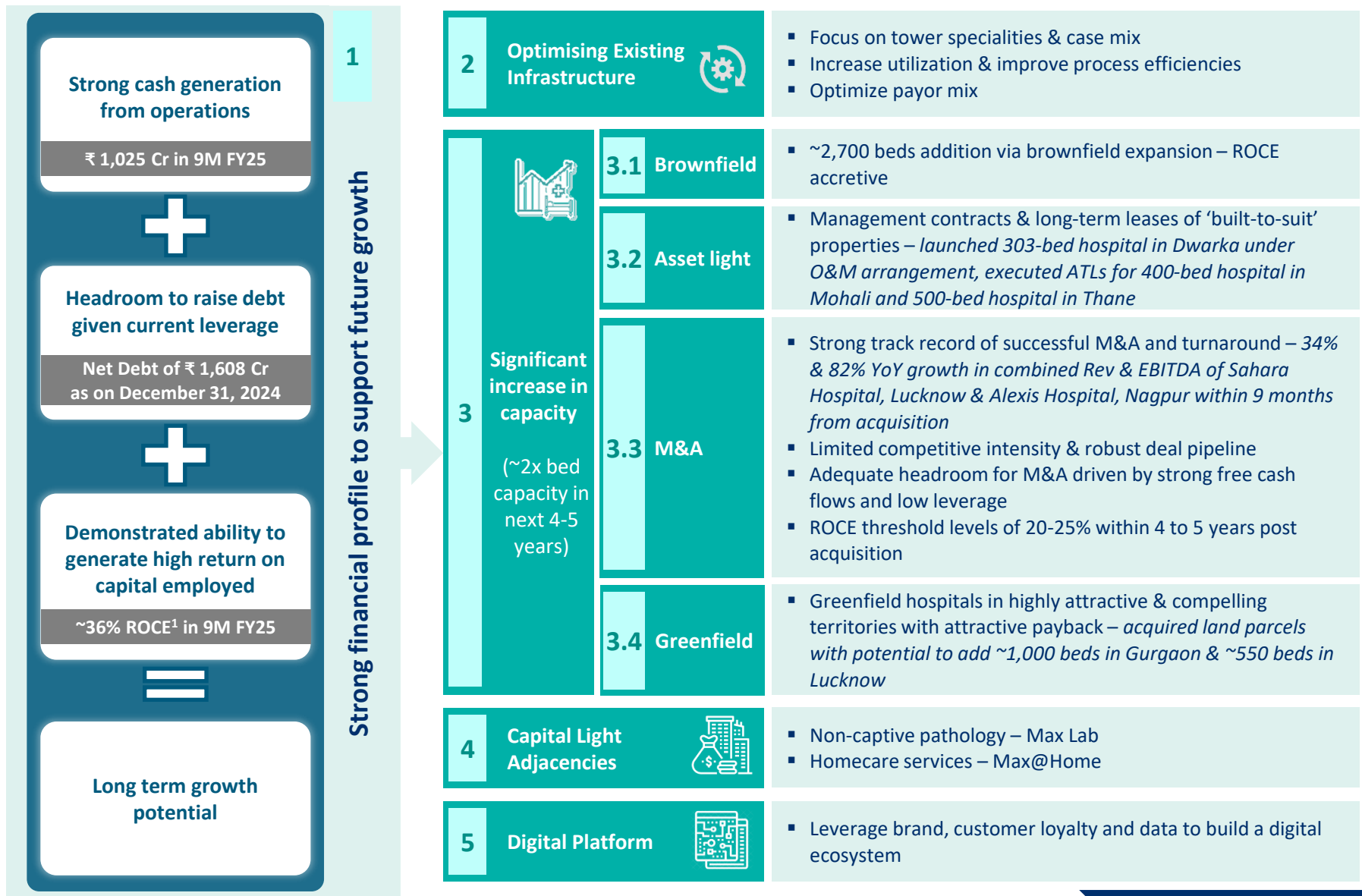
Strategy going forward



Strong free cash flow generation and Net Cash surplus on balance sheet along with brand equity, capability and track record to generate industry leading ROCEs and deliver long-term growth

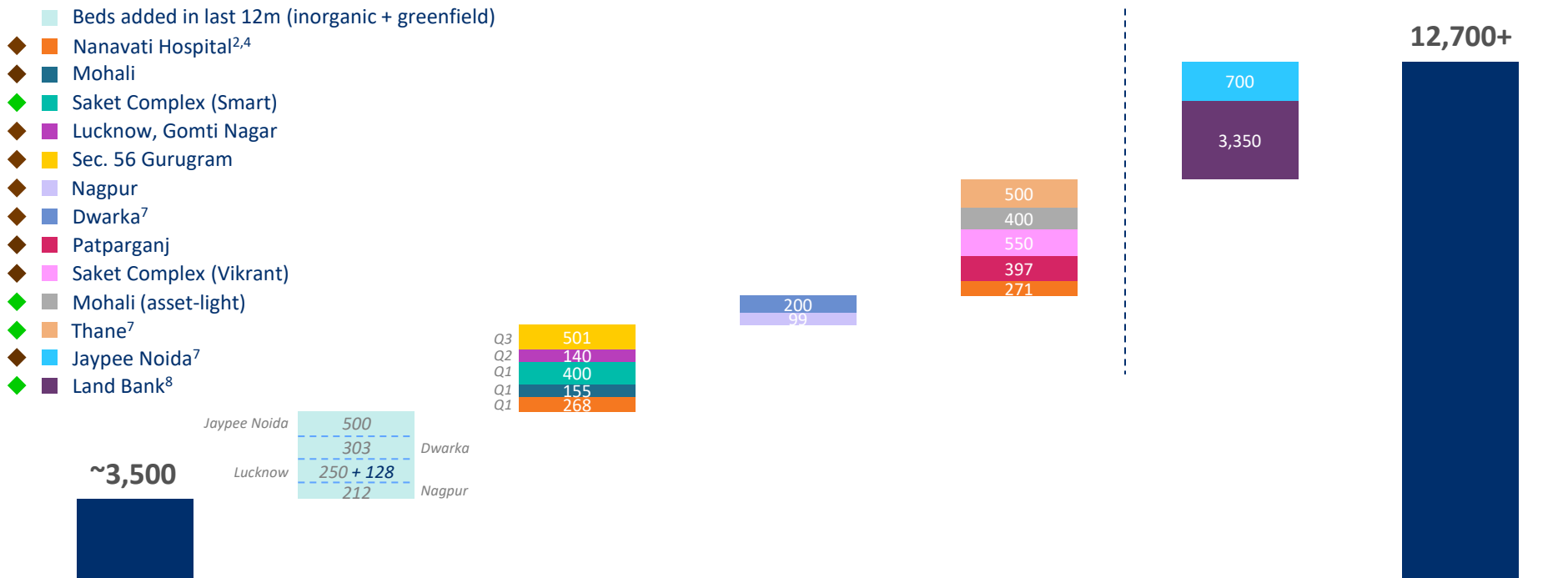
Key growth drivers

Multiple avenues for future growth



Plans underway to add 7,000+ beds, with ~3,700 beds coming in next 4 years

Indicative timelines for completion of expansion projects¹



1. Excludes bed additions through internal reconfiguration
 2. 160 beds to be demolished before Phase 2; 271 beds to be added post demolition
 3. No. of beds may vary subject to ward configuration
 4. Phase 1 expected to be handed over in Apr-May'25

5. Pertains to no. of beds & transaction costs (incl. those incurred post acquisition (YEIDA charges)) of New Units
 6. Beds shown under FY29 & onwards only indicate potential to expand; no plans formalized yet for such expansion
 7. Proposed capacity expansion; statutory approvals in progress

8. The Company has land parcels with further bed potential:
 ▪ Delhi (Max Smart) – 500 beds ▪ Gr. Noida – 400 beds
 ▪ Sec. 53 GGN – 500 beds ▪ Gr. Mohali – 500 beds
 ▪ Lucknow – Sahara 900 beds & Shaheed Path 550 beds

Ongoing expansion projects

Nanavati-Max – 268 beds in Phase I



- Total BUA: ~7.5 lakh sft.
- Building configuration: 3 Basements + Ground + 11 Floors
- Phase I is on schedule, with expected completion by Apr-May'25

Max Smart (Saket Complex) – 400 beds



- Total BUA: ~5.0 lakh sft.
- Building configuration: 1 Basement + Ground + 5 Floors
- It is a steel structure building, with column installation work already started. Site is fully mobilized
- Project was fast-tracked and is now expected to be completed by Q1 FY26

Max Vikrant (Saket Complex) – 550 beds

- Total BUA: ~7.1 lakh sft.
- Building configuration: 4 Basements (incl. bunker) + Ground + 11 Floors
- Forest approval delayed due to ongoing litigation at SC involving DDA & Delhi Govt. regarding cutting of trees in eco-sensitive areas
- All other statutory approvals in place

Max Mohali – 155 beds



- Total BUA ~3.2 lakh sft.
- Building configuration: 3 Basements + Ground + 8 Floors
- Structural work completed, façade and interior fit-out works in progress
- Project completion expected by Q1 FY26

Max Gurugram (Sec. 56) – 501 beds



- Total BUA ~9.1 lakh sft.
- Building configuration: 3 Basements + Lower Ground + Ground + 10 floors
- Work in progress on 3rd floor and above, lift installation underway
- Phase I of 300 beds is expected to be completed by Q3 FY26

Max Nirogi (Patparganj) – 397 beds



- Total BUA: ~6.3 lakh sft.
- Building configuration: 3 Basements + Lower Ground + Ground + 10 Floors
- Building plans have been approved and EC approval has been received; tendering is in progress
- Expected completion by FY28

Snapshot of newly operationalized + acquired hospitals

NAGPUR

- 186 beds operational out of 212 capacity beds (12 beds added in Q2 FY25), plans underway to enhance capacity by 115 more beds
- EC application to build 2 addl. floors over existing building expected in Mar'25, project completion 24 months thereafter
- Clinical teams strengthened in KTP and Neurosurgery programs, hiring and infrastructure upgrade for Gastroenterology program underway
- IT integration completed in Apr'25, including SoC, HIS & ERP

LUCKNOW

- 264 beds are operational (64 beds added in Jan'25), with plans underway to add another 64 beds in Q4 FY25
- In-principal approval awaited for existing 13th to 17th floors for hospital use, which will add another 140 beds almost immediately
- Cardiology, medical oncology, urology and critical care specialties strengthened with hiring of new clinical talent
- Renovation and technology upgradation incl. cath lab, MRI & diagnostic equipment underway

NOIDA

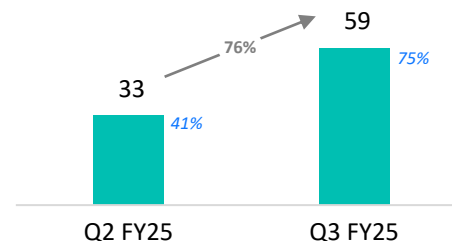
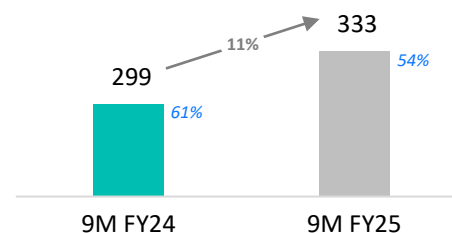
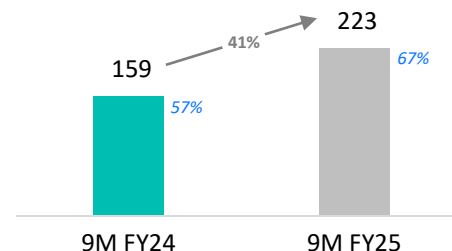
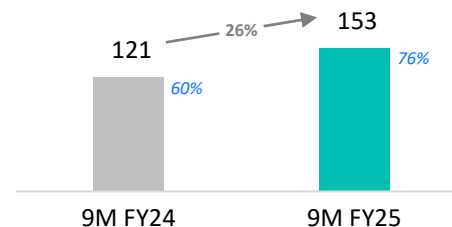
- 377 beds operational out of 500 capacity beds, plans underway to open 430 beds in total by Q4 FY25 and 480 beds by Dec'25
- Land potential to construct 700 beds beyond FY29, plans yet to be firmed up
- 6 OP rooms, 9 single rooms and 1 OT being added through internal reconfiguration
- Staff engagement and strengthening of various non-clinical departments underway

DWARAKA

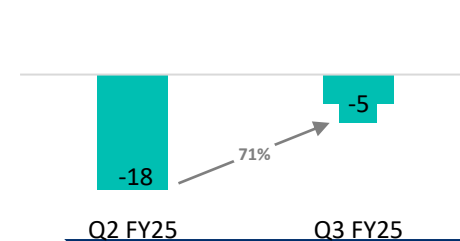
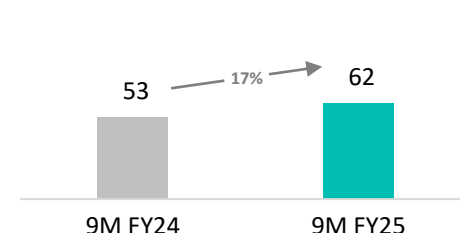
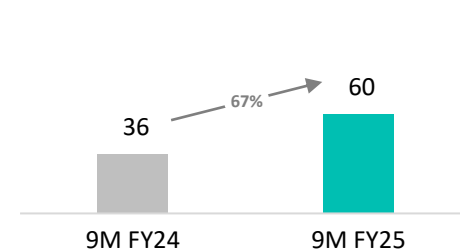
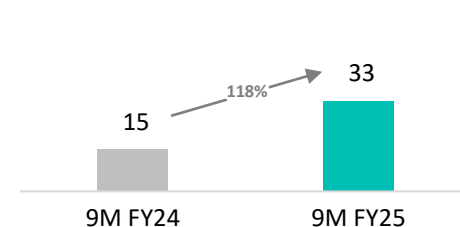
- 141 beds operational out of 303 capacity beds, plans underway to open 200 beds in total by Mar'25
- Onco block construction is on track and progressing as planned
- Achieved EBITDA breakeven in Dec'24, a record 6 months from its launch in Jul'24
- Delivering care across almost all the specialties; significant ramp up expected from hereon due to NABH empanelment, transplant licenses and balance TPA / Insurance empanelment

Revenue (₹ Cr)

% Occupancy



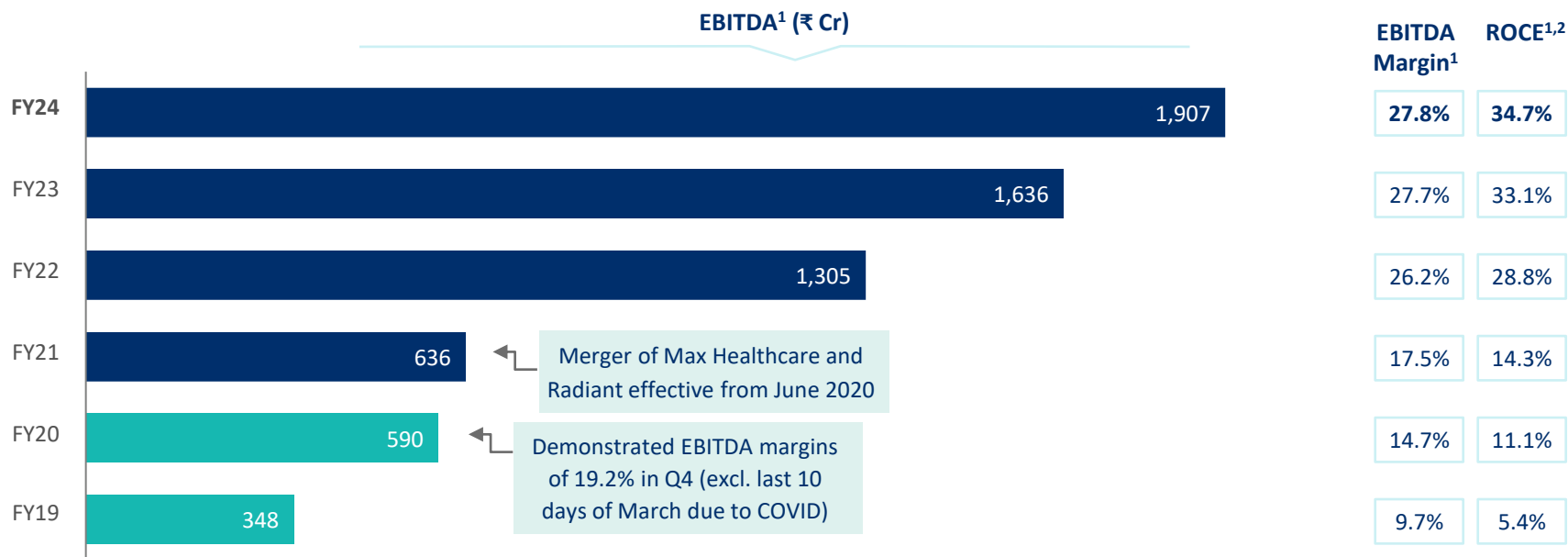
EBITDA (₹ Cr)



Strong track record of successful acquisitions

- Management team has done multiple successful acquisitions and integrations, including BLK, Nanavati and Max Healthcare, leading to significant turnaround in the operating and financial metrics
- 550 beds (Lucknow and Nagpur), acquired in Q4 FY24, have also been successfully integrated into the Network during 9M FY25, leading to combined revenue and EBITDA growth of 34% and 82% YoY, respectively
- Jaypee hospital in Noida, acquired in Oct. 2024, is currently being integrated into the Network

Case study on Max acquisition and turnaround



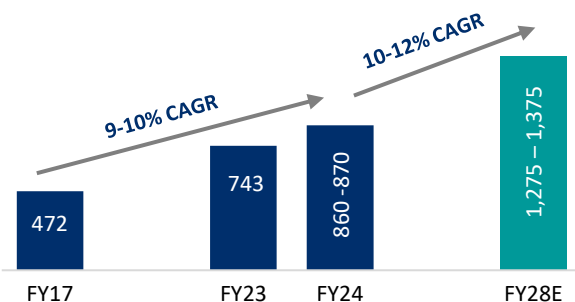
Performance improvement from FY19 to FY24 largely driven by:

- ~₹330 Cr impact on EBITDA driven by structural cost initiatives as well as merger synergies, with ~₹140 Cr flowing in EBITDA in FY20, ~₹73 Cr flowing in EBITDA in FY21 and balance in FY22
- Significant growth in high-end tertiary and quaternary procedures driven by hiring of new senior clinical teams and deployment of latest medical technology across our Network, including 18 robotic systems. Further, revamped non-clinical areas to add more patient beds at various hospitals and augmented infrastructure through brownfield additions at Max Shalimar Bagh

1. Combined performance of Max Healthcare & Radiant; excl. COVID-19 vaccination & related antibody tests EBITDA | 2. Excludes ROCE impact of new acquisitions made in Q4 FY24

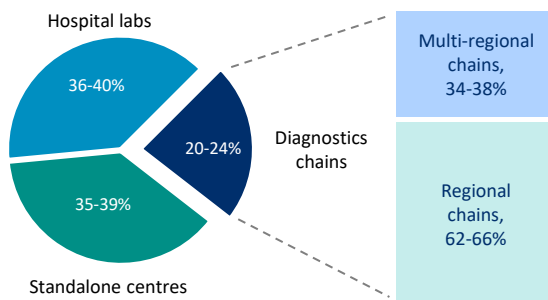
Organized diagnostics players to grow faster than overall Diagnostic industry

India Diagnostic market to see steady growth (₹ Bn)



Source: CRISIL MI&A

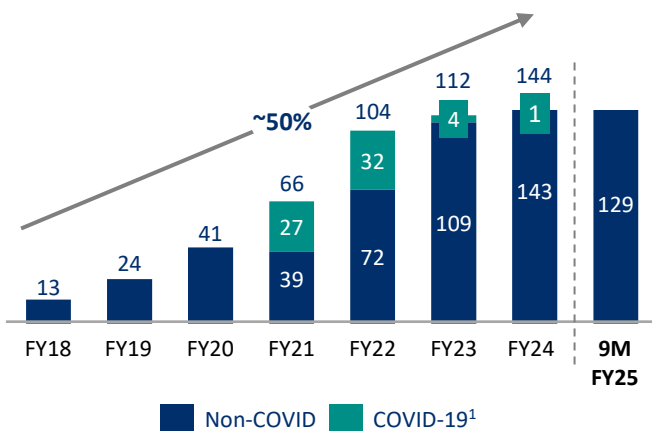
Indian Diagnostic Industry mix by type of providers



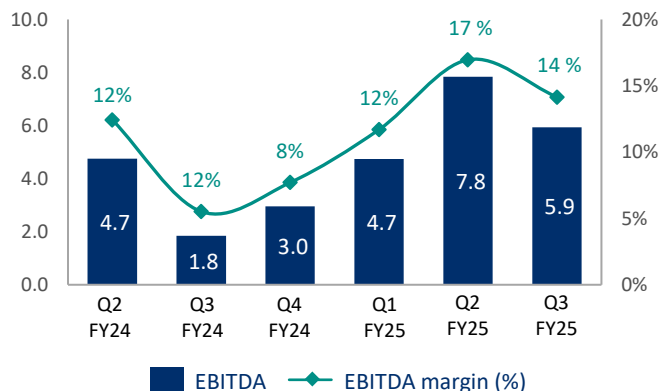
Shift to organised diagnostics centers driven by preference for higher quality and brands

Investing for growth, ~50% CAGR since FY18

Net revenue (₹ Cr)



EBITDA² (₹ Cr)



Operational footprint
(as of Dec. 31, 2024)

~500

Partner-run
collection centres

23

Company owned
collection centres (CoCC)

170+

Phlebotomists
At Site (PAS)

375+

Pick-Up
Points (PUPs)

50+

HLMs &
OLMs

48

Cities of
operations

1,200+ Active
Partners

1. COVID-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin | 2. Margin computed on net revenue, using arm length revenue share between Max Lab and hospitals (60:40 from FY23 onwards) for samples tested in hospital labs

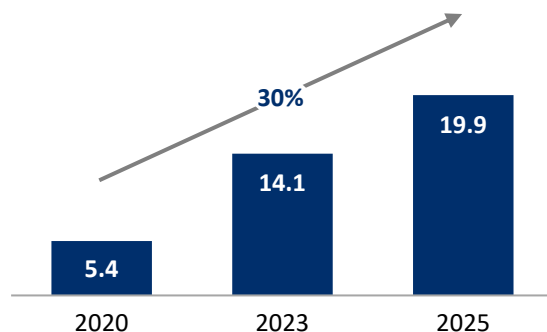


Max@Home – amongst one of the largest homecare providers in the country

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

Indian home healthcare market expected to grow ~2.5 times by 2025...

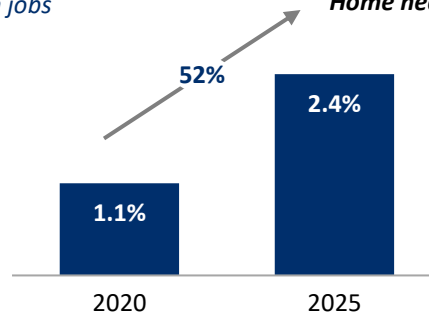
USD Bn



...with organized healthcare contributing ~USD 480 Mn by 2025 and a significant headroom to grow

Potential to create ~3.1 Mn jobs

% of total Home healthcare market



Growth Drivers

Home healthcare solutions ~40% **less costly** compared to hospitals with **added convenience**

Rising **doctor's acceptance** of home healthcare post pandemic

Increase in the size of **aging population** and prevalence of chronic ailments

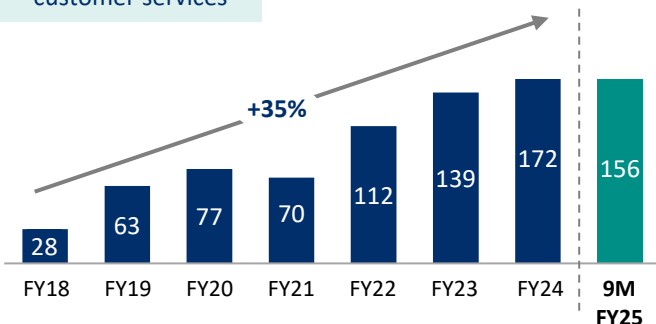
Insurance policies covering home healthcare expenses

Extension of services / scale through **digital products**

Max@Home: Investing in Growth, over 35% CAGR

Gross revenue (₹ Cr)

Rapid growth through scale up of direct-to-customer services



Source: NatHealth – Indian Home Healthcare 2.0

15 specialized services

3,200+ daily billed transactions

1,400+ strong team¹

24x7 customer support

QAI Quality & Accreditation Institute (ISQua member) accredited

Max@Home's comprehensive and round the clock service offerings

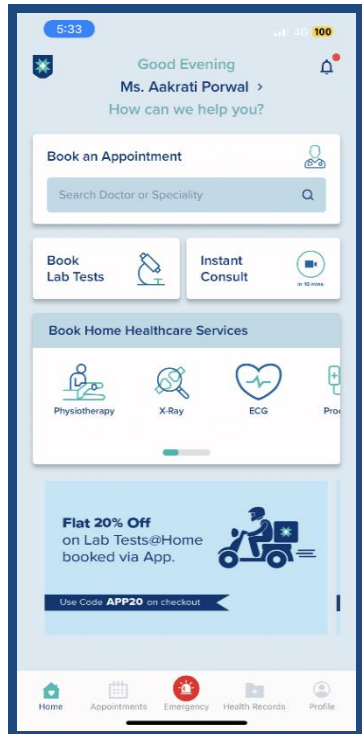
Critical Care | Nursing Care | Patient Attendants | X-ray at home | ECG/Holter at home | Dialysis | Physiotherapy | Medical rooms | Doctor Visits | Sleep Studies | Pathology | Pharmacy | Medical Equipment | Immunization | Mother & Child Care

¹Manpower incl. support & outsourced teams as of December 31, 2024



Max MyHealth – proprietary digital platform enabling best-in-class omnichannel healthcare experience

'Max MyHealth' offering new age experience for patients and doctors



~8.5 lakh

Patient registrations till date



90,000+

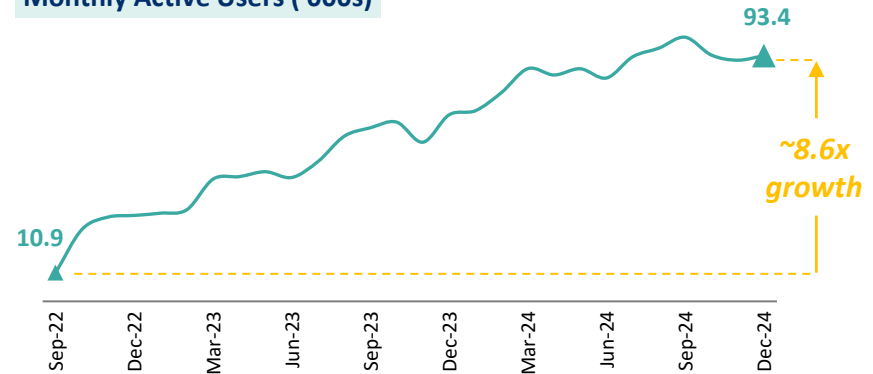
Monthly Active Users



Launched OPD Command Centre

home-grown module to track OPD metrics in real-time and enhance patient experience

Monthly Active Users ('000s)



Instant Consults with GP within **10 mins** of booking an appointment



Track in-patient admission progress, make payments, link and view family members, book appointments and view health records



Enhanced patient experience through intelligent lead management and **patient engagement platform (PEP)**

Digital revenue through online marketing activities and web-based appointments accounted for **~24% of overall revenue in 9M FY25**

Leveraging our strong brand, customer base, clinical expertise, doctor network and data to provide existing and new customers with a seamless and best-in-class omnichannel healthcare experience

Financial highlights

1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e., silos for managed healthcare facilities) constitute MHIL Group under IND AS 110. MHIL Group also has long-term contracts with certain societies, who own and operate hospitals and act in concert with other Max hospitals to provide high-end medical care to the communities. MHIL Group carries significant financial exposure and control medical operations of these hospitals through Hospital Management Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHFs”) and form part of Network hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to disclose the financial performance of the Network hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred to as “Network”), which have been subjected to review by their respective statutory auditors.
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of PHFs are also included. The information is drawn up based on the management consolidation of the unaudited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through an NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The group, while accounting for the Business Combination in June 2020, has carried out a fair valuation exercise whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by ₹3,662 Cr, which includes ₹252 Cr towards the PHFs. Further, the Company acquired step-down subsidiaries during Q2 FY22, Q4 FY24 and Q3 FY25, whereafter the purchase price allocations (“PPA”) led to incremental change in tangible and intangible assets by ₹268 Cr beyond the investment value.
4. MHIL Group acquired three hospitals, i.e., 200-bed Alexis Hospital in Nagpur (Q4 FY24), 550-bed Sahara Hospital in Lucknow (Q4 FY24) and Jaypee Hospitals (700 beds) in Delhi NCR (Q3 FY25) (jointly referred to as the “Acquired Units”). Further, the Group assumed management and control of 303-bed greenfield Max Super Specialty Hospital, Dwarka (“MSSH Dwarka”) in Q2 FY25. All these hospitals are collectively hereinafter referred to as “New Units”. Further, the hospitals / facilities operational previously (till Q3 FY24) are referred to as “Existing Units”.
5. The Profit and Loss statement in this presentation is prepared after line-by-line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities / silos and PHFs, after eliminating intra-Network transactions, in an investor friendly format.
6. In order to better explain the financial results, the exceptional items and material items, which do not truly represent the operating income / expenditure and are non-cash in nature, have been identified and reported separately, to reflect the operating EBITDA performance of the Network. The numbers are re-grouped to meet industry specific information requirement of investors. Further, Profit After Tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive Income for the period.

Network P&L statement: Q3 FY25

	Q3 FY24		Q2 FY25		Q3 FY25 ¹		Figs in ₹ Cr
	Amount	% NR	Amount	% NR	Amount	% NR	YoY Growth
Gross revenue	1,779		2,228		2,381		
Net revenue	1,689	100.0%	2,125	100.0%	2,281	100.0%	35%
Direct costs	650	38.5%	843	39.7%	883	38.7%	36%
Contribution	1,038	61.5%	1,282	60.3%	1,398	61.3%	35%
Indirect overheads ²	567	33.6%	716	33.7%	776	34.0%	37%
Operating EBITDA (post Ind AS-116)	471	27.9%	566	26.6%	622	27.3%	32%
ESOP (Equity-settled scheme)	12	0.7%	13	0.6%	14	0.6%	
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	(8)	(0.5%)	7	0.3%	7	0.3%	
Reported EBITDA	467	27.7%	546	25.7%	601	26.4%	29%
Finance cost (net) ⁴	(14)	(0.8%)	5	0.2%	35	1.5%	
Depreciation and amortisation	70	4.1%	97	4.5%	106	4.7%	
Profit before tax	411	24.3%	444	20.9%	460	20.2%	12%
Exceptional Item ⁵	-	-	-	-	74	3.2%	
Profit before tax after exceptional item	411	24.3%	444	20.9%	387	17.0%	
Tax ⁶	73	4.3%	95	4.5%	71	3.1%	
Profit after tax	338	20.0%	349	16.4%	316	13.9%	15%⁵

1. Includes ₹264 Cr (₹130 Cr in Q2 FY25) in revenue and ₹65 Cr (₹33 Cr in Q2 FY25) in EBITDA from Acquired Units. Additionally, MSSH Dwarka added ₹59 Cr to revenue and reported EBITDA loss of ₹5 Cr in its second quarter, post launch in July'24

2. Indirect overheads for Q3 FY25 include ₹143 Cr for New Units (₹80 Cr in Q2 FY25). Like-for-like movement over Q3 FY24 is due to annual merit increase, additional manpower, increased S&M costs, higher CSR expenses and transaction costs incurred for Jaypee acquisition

3. This is a non-cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 years) under O&M Contracts

4. Net of capitalization for ongoing projects & interest income on deposits, tax refunds, etc. Increase in costs due to additional borrowings to part finance Jaypee acquisition in Oct'24

5. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of Jaypee Healthcare Ltd. PAT growth without this exceptional item is 15% YoY

6. This includes net tax benefit of ~ ₹18 Cr upon voluntary liquidation of a step-down subsidiary and distribution of its assets to the immediate holding company

Network P&L statement: 9M FY25

Figs in ₹ Cr

	9M FY24		9M FY25	
	Amount	% NR	Amount	% NR
Gross revenue	5,325		6,636	
Net revenue	5,049	100.0%	6,341	100.0%
Direct costs	1,968	39.0%	2,499	39.4%
Contribution	3,081	61.0%	3,842	60.6%
Indirect Overheads ²	1,677	33.2%	2,155	34.0%
Operating EBITDA	1,404	27.8%	1,687	26.6%
ESOP (Equity-settled Scheme)	36	0.7%	39	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	6	0.1%	21	0.3%
Reported EBITDA	1,362	27.0%	1,626	25.7%
Finance cost/(income) ⁴	(34)	(0.7%)	48	0.8%
Depreciation and amortisation	200	4.0%	293	4.6%
Profit before tax	1,196	23.7%	1,286	20.3%
Exceptional Item ⁵	-	-	74	1.2%
Profit before tax after exceptional item	1,196	23.7%	1,212	19.1%
Tax ⁶	229	4.5%	252	4.0%
Profit after tax	966	19.1%	960	15.1%

1. Includes ₹585 Cr in revenue and ₹87 Cr in EBITDA from New Units. This also includes MSSH Dwarka, which commenced operations on July 2, 2024 and reported a revenue of ~₹92 Cr & EBITDA loss of ~₹29 Cr

2. The increase in indirect overheads is mainly due to annual merit increase, additional manpower, increased S&M costs, higher CSR expenses, higher repairs & maintenance cost relating to BME and transaction costs incurred for M&A deals

3. Non-cash item represents change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 years) under O&M Contracts, changes in the time value of discounted liability and impact of changes in future business plan projections

4. Net of capitalization for ongoing projects and interest income on deposits, tax refunds etc.

5. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of Jaypee Healthcare Ltd.

6. Effective tax rate stood at 20.8% in 9M FY25 v/s 19.2% in 9M FY24

Memorandum consolidation of Network P&L: 9M FY25

	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustments ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
		Ind AS Audited	Balaji Society	GM Modi Society	Devki Devi Society	Ind AS Adjustment ⁽¹⁾	
Net Revenue from operations	5,119	543	375	703	-	(421)	6,319
Other income ³	19	3	6	12	0	(18)	22
Total operating income	5,138	546	381	715	0	(439)	6,341
Pharmacy, drugs, consumables & other direct costs	1,068	114	81	203	-	77	1,543
Employee benefits expense ⁴	824	65	45	62	-	(1)	993
Other expenses ⁵	1,835	307 ⁶	191	362 ⁶	(9)	(568)	2,118
Total expenses	3,726	486	317	626	(9)	(493)	4,654
Operating EBITDA	1,412	60⁶	64	89⁶	9	54⁶	1,687
Less:							
ESOP (Equity-settled Scheme)	39	-	-	-	-	-	39
Movement in fair value of contingent consideration payable & amortisation of contract assets	21	-	-	-	-	-	21
Reported EBITDA	1,351	60	64	89	9	54	1,626
Finance costs (net)	20	(14)	21	12	1	8	48
Depreciation & Amortisation	259	16	14	16	7	(18)	293
Profit / (Loss) before tax	1,072	58	29	61	1	64	1,286
Exceptional item	74	-	-	-	-	-	74
Profit / (Loss) before tax after Exceptional item	999	58	29	61	1	64	1,212
Tax	246	-	-	-	-	6	252
Profit / (Loss) after tax	752	58	29	61	1	58	960

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

1. Mainly accounting for leases at PHFs | 2. Eliminations relate to revenue from PHFs & intra-network sale / purchase. Also includes consequential impact on amortization due to reversal of intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Provision for NPV of the amount payable by a PHF to unconsolidated part of other Society over the contract period was accrued at the time of PPA & payment made in Q3 FY25 against such liability has been knocked off against such provision. Further, forex gain/loss, etc. has been reclassified under Finance costs | 3. Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets / in-hospital displays, etc. | 4. Includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | 5. Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration & amortization of contract assets, which is reflected below Operating EBITDA | 6. Includes ₹25 Cr donation by Balaji Society to Nirogi Trust for construction of 400-bed hospital in Patparganj and ₹15 Cr donation by Devki Devi Foundation to Vikrant Foundation for construction of 500-bed hospital in Saket

Network profitability: Annual trend

	FY22		FY23		FY24		9M FY25	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	5,509		6,236		7,215		6,636	
Net revenue	5,218	100.0%	5,904	100.0%	6,849	100.0%	6,341	100.0%
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	2,499	39.4%
Contribution	3,115	59.7%	3,600	61.0%	4,174	60.9%	3,842	60.6%
Indirect overheads	1,725	33.1%	1,964	33.3%	2,267	33.1%	2,155	34.0%
Operating EBITDA¹	1,390	26.6%	1,636	27.7%	1,907	27.8%	1,687	26.6%
Less:								
ESOP (Equity-settled scheme)	34	0.7%	34	0.6%	50	0.7%	39	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	7	0.1%	4	0.1%	17	0.3%	21	0.3%
One off transaction cost, loss on fair valuation of pre-merger holding of Radiant under Ind AS 103 & cost of VRS for employees	9	0.2%	-	-	-	-	-	-
Reported EBITDA	1,340	25.7%	1,597	27.1%	1,840	26.9%	1,626	25.7%
Finance costs (net)	112	2.2%	39	0.7%	(38)	(0.5%)	48	0.8%
Depreciation and amortisation	248	4.8%	260	4.4%	284	4.2%	293	4.6%
Profit / (Loss) before tax	979	18.8%	1,298	22.0%	1,594	23.3%	1,286	20.3%
Exceptional item ³	-	-	-	-	-	-	74	1.2%
Profit / (Loss) before tax after Exceptional item	979	18.8%	1,298	22.0%	1,594	23.3%	1,212	19.1%
Tax ⁴	143	2.7%	214	3.6%	316	4.6%	252	4.0%
Profit / (Loss) after tax	837	16.0%	1,084	18.4%	1,278	18.7%	960	15.1%

Note: The numbers for the previous periods have been re-casted and re-grouped to make them comparable with the disclosures in the current period

1. FY22 includes gross revenue of ₹ 236 Cr and EBITDA of ₹ 85 Cr from Covid-19 vaccination & related antibody tests compared to ₹ 2 Cr revenues in FY23

2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 years) under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections

3. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of JHL

4. Excludes gain on reversal of ₹ 244 Cr deferred tax liability (net of capital gains tax) in FY23 pursuant to voluntary liquidation of a subsidiary

Network balance sheet¹

(Includes Managed and Partner Healthcare Facilities)

		Figs in ₹ Cr	
Sep 2023	Particulars	Mar 2024	Sep 2024
8,623	Shareholders' Equity (incl. corpus)	9,295	9,816
606	Gross Debt	1,177	1,211
463	Deferred / Contingent Consideration Payable ²	461	484
84	Put Option Liability ³	87	90
147	Lease Liabilities ⁴	173	600
(16)	Deferred Tax Liability (net)	37	45
9,907	Total Liabilities	11,230	12,246
3,773	Goodwill	4,267	4,266
3,259	Net tangible Assets (incl. investment property)	4,067	4,280
293	Capital work-in progress	492	726
692	Intangible Assets (incl. brand and O&M rights)	737	699
206	Right to Use Assets ⁴	689	1,133
1,993	Cash & Bank balance ⁵	1,286	1,614
546	Trade Receivables (Net) ⁶	600	649
98	Inventories	106	121
2	Investments	3	4
(955)	Net Current & Non-Current Assets / (Liabilities) ⁷	(1,017)	(1,245)
9,907	Total Assets	11,230	12,246

1. Intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated and fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognized, with balance reflected under Goodwill | 2. Represents fair value of long-term liabilities towards fees / revenue share payable to Trust / Societies over the remaining contract period ranging from 19 to 81 years | 3. Put Option Liability is for the purchase of balance stake (40%) in Eqova Healthcare Pvt. Ltd. | 4. Movement in Lease liability and Right of Use Assets is mainly attributed to MSSH Dwarka, which started its operations on July 2, 2024 | 5. Includes ~₹ 146 Cr earmarked for Dividend | 6. Represents DSO of ~64 days | (7) Mainly represents tax refunds receivable, capital advances, provisions for retiral benefits and unfavorable lease liability recognized, and dividend payable to shareholders. Includes trade payable of ₹ 943 Cr at the end of September 2024 as compared to ₹ 877 Cr at the end of March 2024

Thank you



Appendix

1. ESG & CSR Updates
2. Payor & Speciality profiles, Network structure, IT & HR

Appendix 1

ESG highlights

CSR initiatives

Environment

ISO 14001 certification received for twelve hospitals

~23,600 GJ total renewable energy used across facilities

~5% reduction in energy intensity¹ vs FY23

39% water recycled out of total water consumption in FY24

>60% of waste being disposed through authorized recyclers

12% reduction in waste generation intensity^{1,2} vs FY23

0.9 KL per bed fresh water consumption in FY24, down from 1 kilolitres per bed in FY23

100% water neutrality goal by 2025 through reduction of water footprint and offset (rejuvenated three ponds)

Social

Employees

Great Place to Work® certified by Great Place to Work institute

USD 7.2 Mn spent on employee wellbeing

~16 training hours per employee in a year

Patients

351K needy patients treated free of charge in FY24

USD 25 Mn worth of free medical treatment to the underprivileged in FY24

Community

USD 1.2 Mn CSR spend, 6,500+ direct beneficiaries

30,000+ trainees enrolled in last 3 years through MIME

9,000+ community engagement activities conducted in FY24

Governance

Implementing policies benchmarked against global best practices

Formation of **ESG & Sustainability Committee**

Ensuring diversity in the boardroom

- **Five** out of eight directors on the board are independent including **one** woman director

Risk management with a framework that identifies, analyses and mitigates potential threats

Instilling ethical conduct by sustaining a culture of accountability

Initiatives undertaken during the year

Max medical scholarship to fund education of 100 MBBS students in its second year

100% 5: ESI News Bureau On: Dec 16, 2024

NEWS EDUCATION



Max Medical Scholarship Orientation Programme



₹2 Cr support to NGO towards development of the National Cancer Institute (NCI) in Nagpur



Construction of pond in Meerut (Rajpura Village)

Focus areas for CSR: Education and Water Sustainability

Education

I. Max Healthcare Scholarships

Addresses the gap of trained healthcare professionals by enabling meritorious students from financially disadvantaged sections of society to fulfil their aspirations of a career in medicine

- Max Medical Scholars progressed to 2nd year of their under-graduate course. Transferred tuition support and stipend of ₹3000 per month to support their journey. Screening underway for Batch 2, 600+ applications received

II. Skill Training for Sustainable Livelihood

Max Healthcare Skill Training conducted at Tihar Jail is considered India's largest and 1st ever instance of a corporate sector partnership for correctional reforms

- 1,700 undertrials learning new skills to forge a new future for themselves upon release and re-integrate into society

Water Sustainability

III. Water Rejuvenation

Construction of water recharge structures e.g. ponds in the vicinity of our operations, in line with our stated ESG goal of water neutrality by FY25

- Constructed new pond in Rajpura, Meerut, ~57Mn litres of groundwater recharge capacity generated (IIT-Delhi report)

Appendix 2

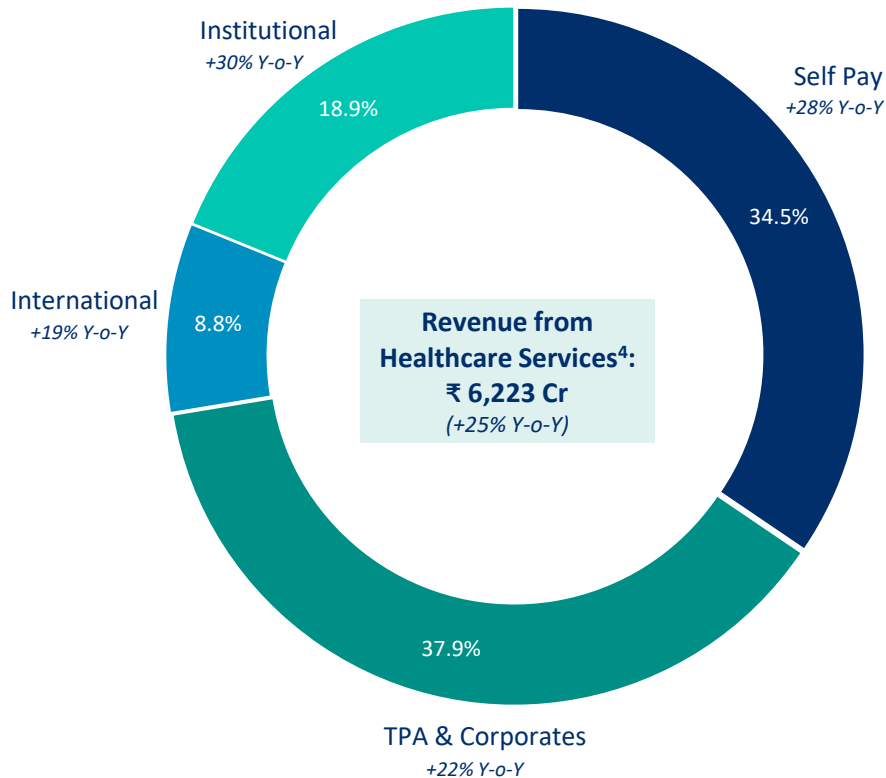
Payor & Speciality profiles

Network structure

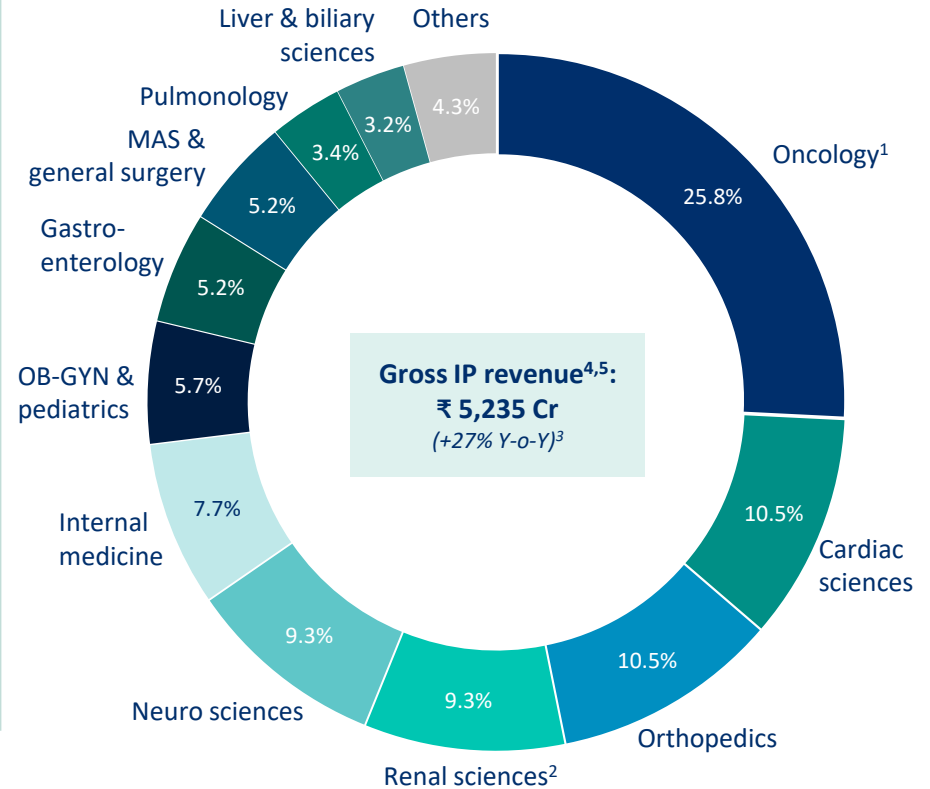
IT & Digital infrastructure

HR initiatives

9M FY25 Payor Mix (revenue share)



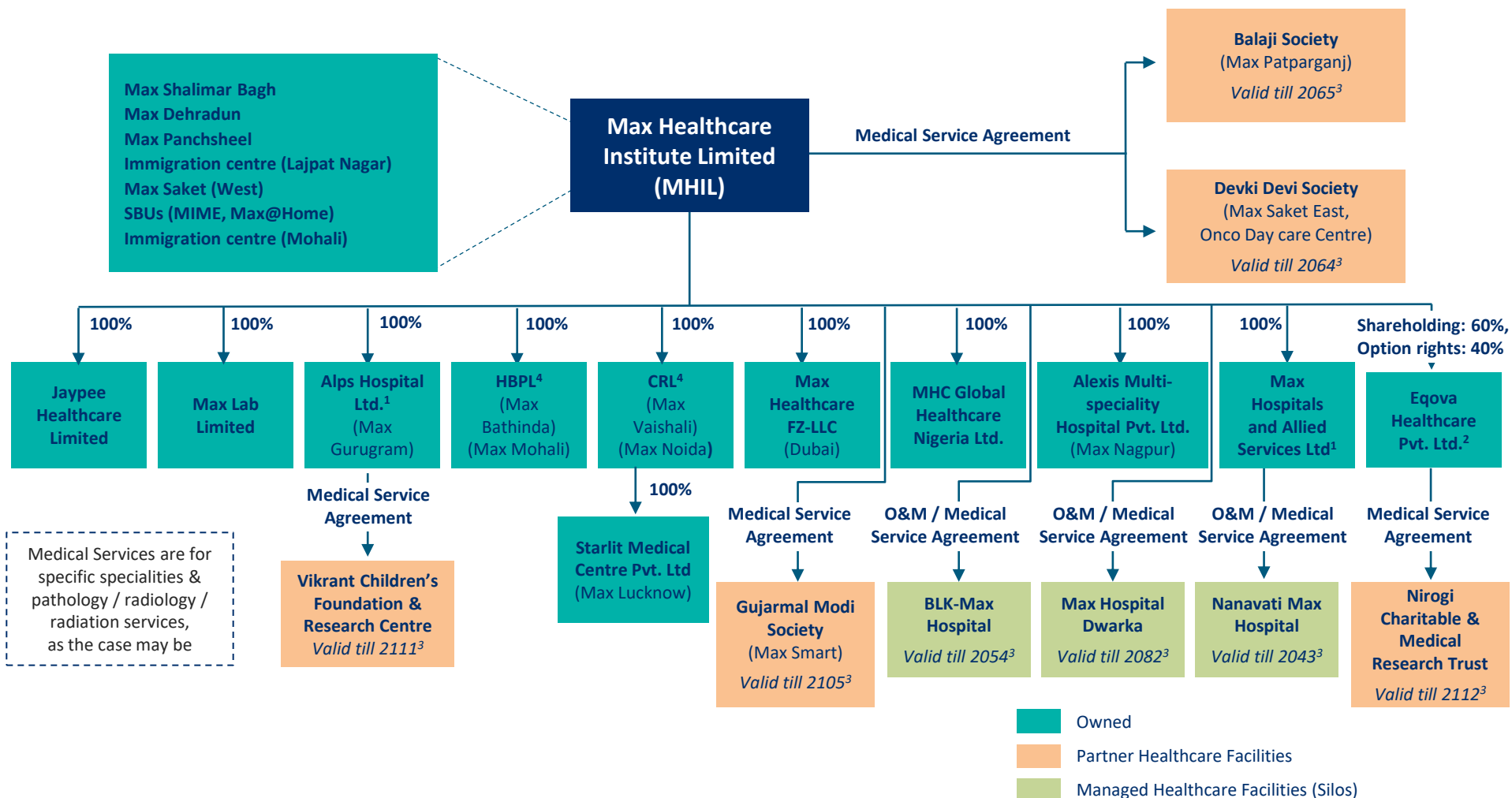
9M FY25 Speciality Mix



Note: Includes New Units

1. Includes chemo and radiotherapy | 2. Includes dialysis | 3. Y-o-Y Growth in key specialties – Oncology +29%, Cardiac +17%, Ortho 27%, Renal +37%, Neuro +28%, Internal Medicine +22% and OB-GYN & Pediatrics +34% | 4. Excludes revenue from SBUs and other operating income | 5. Excludes OP and day care revenue

Network holding structure (As of December 31, 2024)



1. The scheme of amalgamation of Alps Hospitals Ltd & Max Hospitals and Allied Services Ltd is under approval by Hon'ble NCLT, Mumbai Bench. Further, the business undertaking of ET Planners Pvt. Limited (ETPPL), a wholly owned subsidiary of Alps has been distributed on October 18, 2024 by official liquidator post voluntary liquidation approved by its Board and the shareholders. The application for striking off the name of ETPPL at NCLT will be filed in due course | 2. MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | 3. Validity includes extensions available under the contract | 4. CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

COMPASSION



- **I Commit to Care** - foundation of all that we do, committed to care for self, colleagues, patients & community
- **Max Cares Employee Assistance Program** to support mental & emotional health of employees
- **100% off on consultations** for our employees & their immediate families
- **1-4 weeks of leave** for parents with adopted kids

EXCELLENCE



- Awarded **Hospital Chain of the Year (National) & Exceptional Employee Experience (Large Scale Enterprise)** by Economic Times
- **~1 Mn hours of employee upskilling**
- Curated **Functional Upskilling Programme for Excellence & Hospital Operations Programme for Excellence** for eligible employees

EFFICIENCY



- **Differentiated reward strategy** for medical & non-medical staff to drive targeted outcomes
- **Internal Job Posting Policy** to provide diversified career opportunities for employees
- **Enhanced technology platforms**, mobile apps to enhance user experience & engagement

CONSISTENCY



- Certified as **Great Place To Work** for third consecutive year, by consistently prioritizing employee experience, well-being & development
- Recognized as **Best Workplaces™ in Pharmaceuticals, Healthcare and Biotech** for second consecutive year
- **Employee engagement score increased to 80% in 2024** from 76% in 2022

IIM Ahmedabad, Bangalore, Kashipur

First of its kind Max Talent Development Programme curated by Premier B-schools

UMANG – Pride within

our employee recognition platform, wherein we receive **~11 appreciations every 60 minutes**

5,000+ apprentices

upskilled in our hospitals under the guidance of Ministry of Skill Development

1 crore+ ESOPs

approved under ESOP Scheme 2022 for non-medical & medical staff. Vesting b/w year 1 & 5, linked to individual & org. performance

35,000+ employee lives

touched through medical benefits programme

Modernization of IT infra

- **Implementation of SDWAN** for better user experience and cost optimization
- **Enhancement of BCP** for improved RPO/RTO
- **Cyber resiliency** for improving backup restoration and secure backup
- **Cloud journey** started with Data Lake, Patient Mobile App, Doctor App
- Adoption of best-in-class **Alternative Payment Model (APM)**

Cyber Security

- Implementation of robust cyber security framework incl. **EDR, SOC, WAF**, along with **cyber insurance** coverage
- **ISO 27001** underway with revamp of policies
- **Digital Personal Data Protection Act 2023** implementation underway
- **Network segmentation** & adoption of **Cyber Resilience** program in progress
- **Risk Management**: Real time **AI-enabled** risk quantification solution to assess, identifying and mitigating risks



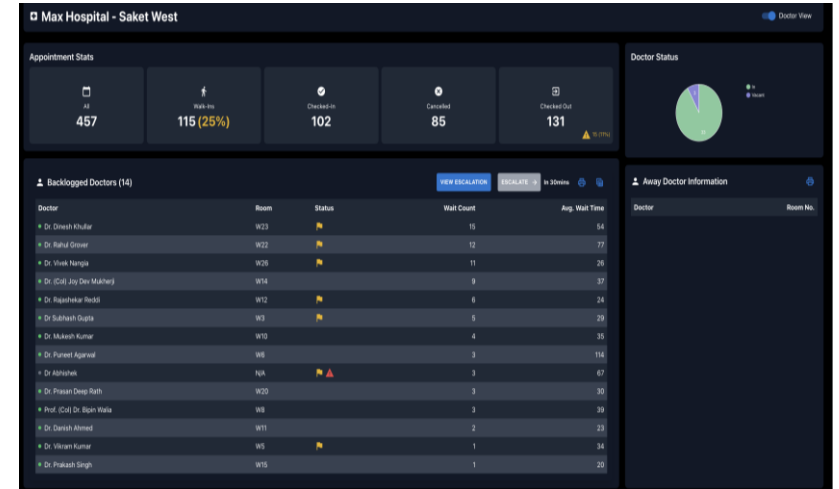
Digitization & AI

- Multiple **AI projects** running in radiology (Qure AI, Predible's LungIQ, Zebra's, etc.) + few pilot projects for disease prediction
- Use of **Low Code** tech for faster delivery – 40 apps developed till date, more in pipeline
- **Gen AI, LLM** being evaluated for case summarization, speech-to-text, etc.
- **IoT** being leveraged for **optimizing patient workflows** such as porter mgmt., PHP, ambulance, etc.

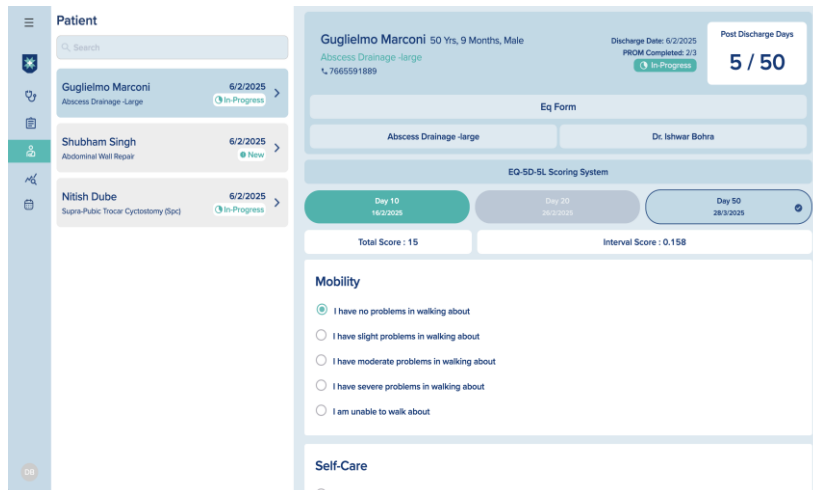
Data Analytics

- Comprehensive **data lake** developed for use in analytics and clinical research
- Enhancement of analytics platform for **Predictive Analysis**
- **Command Centre** for monitoring operational parameters for admission / discharge is being rolled out
- **IoT** based continuous **patient monitoring** to be initiated for better clinical decision-making
- Implementation of **Smart IV Infusion Monitor**

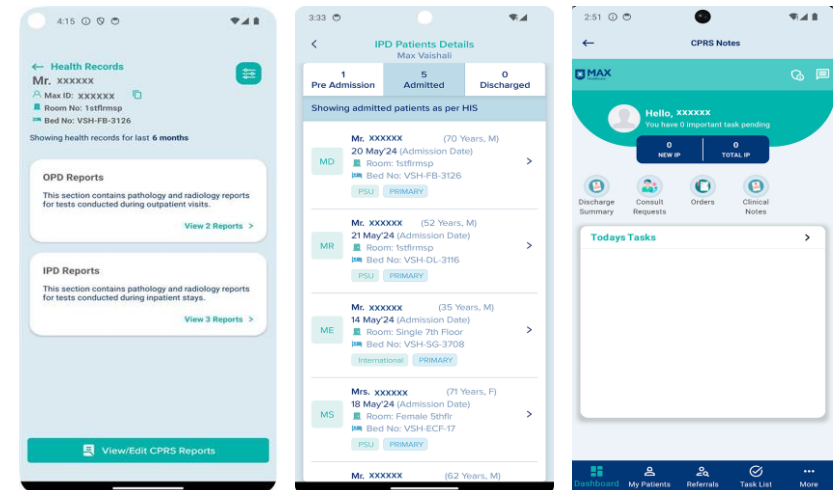
Home-grown command centres offer real-time insights into both outpatient and inpatient journeys



Patient Reported Outcomes Measurement (PROM)



Digital app for doctors to manage patients



List of Network healthcare facilities

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

In addition to the above, there are 4 new upcoming Network facilities – once each in Gurugram (Sector 56), East Delhi (Patparganj), South Delhi (Vikrant, Saket Complex) and Mohali (Punjab)

Definitions

Term	Description
ALOS	Average Length of Stay: discharged patients stay in the hospital, basis admission and discharge time
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations
Free cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
Contribution	Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
CTI	Represents self pay, private insurance & international patient segments where hospital tariff is the basis for billing / contract
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from COVID-19 vaccination & related antibody tests and Max Lab operations
Gross Revenue	Amount billed to the patients / customers as per contracted / rack rates, as applicable, including the patients from the economically weaker section (EWS) on discharge basis; Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.
Indirect overheads	Major costs include personnel costs (excl. clinicians credentialed for outpatient consultations and in-patient admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repairs and maintenance
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBDs	Occupied Bed Days
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately), which are accrued due to IND AS requirements but are not operating in nature
Greenfield / Brownfield expansion	Greenfield expansion denotes capacity addition at a new hospital in a new location; Brownfield expansion implies bed addition at or within 1 km of an existing operational Max hospital

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

Max Healthcare operates 22 healthcare facilities (5,000+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Shalimar Bagh, Dwarka and Noida in Delhi NCR and one each in Mumbai, Mohali, Bathinda, Dehradun, Lucknow and Nagpur, secondary care hospitals in Gurgaon and Bulandhshahr, and medical centres at Noida, Lajpat Nagar (2 centres) and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Labs, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network.

For further information, please visit:

www.maxhealthcare.in

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