



## **Q1 FY22 – Earnings update**

August 10, 2021



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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. Upon merger of the healthcare undertaking\*\* of Radiant with MHIL, the Radiant shareholders were issued 635,042,075 shares by MHIL (merged entity) based on approved swap ratio (9,074 shares of MHIL for 10 shares held in Radiant) and its pre-acquisition stake of 49.7%\* was cancelled. 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 previously held stake of 49.7%\* (in pre-merger MHIL) was fair valued as on June 1, 2020, with resulting loss recognized in profit or loss in Q1 FY21
3. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged entity) for 12 months ended March 31, 2021 and three months ended June 30, 2021 contained 10 months and 1 month of operating performance of MHIL & its subsidiaries resp. 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 financial information of partner healthcare facilities is also included. It is drawn up based on management consolidation of the unaudited financials of the Company, its subsidiaries, managed healthcare facilities along and the unaudited financials (prepared under IGAAP) of the partner healthcare facilities as received from such partners, duly updated for intra-network eliminations and IND AS related adjustments. The Consolidated financial information post IND AS adjustments, is being certified by an independent firm of chartered accountants.
5. The Company, while accounting for the Business Combination carried out a fair valuation exercise earlier in June 2020, 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
6. The Abridged Profit and Loss account 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

\* % are with respect to the issued share capital at that point of time

\*\* Mainly consisting of O & M arrangements with Dr. Balabhai Nanavati Hospital, Mumbai and Dr. B. L. Kapur Memorial Hospital, New Delhi

Q1 FY22 Highlights

05

Clinical and Research & Academics update

16

Covid-19 Update

19

About the Company

22

## Q1 FY22 Highlights

## Executive Summary (1/2)

### Financial highlights

- ✱ Q1 FY22 gross revenue<sup>1</sup> at INR 1,385 Cr versus INR 617 Cr in Q1 FY21 (+124% YoY) and INR 1,161 Cr in Q4 FY21 (+19% QoQ). This include revenue of INR 136 Cr from Covid-19 vaccination and related antibody tests post inoculation
- ✱ Operating EBITDA for Q1 FY22 was highest ever for 3<sup>rd</sup> consecutive quarter at INR 360 Cr versus INR (22) Cr in Q1 FY21; INR 263 Cr in Q4 FY21 (+37% QoQ)
  - ✱ Operating EBITDA improved over Q4 FY21 despite lower ARPOB due to the second wave of Covid-19
  - ✱ Margin expansion was driven by high overall occupancy, significant uptake in Covid-19 vaccine administration in the initial 6 weeks starting May 1, underpinned by impact of augmentation of clinical programs and structural cost initiatives implemented during FY20 and FY21
  - ✱ EBITDA margin<sup>2</sup> for the quarter stood at 27.2% versus (3.9%) in Q1 FY21; 24.1% in Q4 FY21
- ✱ Q1 FY22 PAT was INR 205 Cr versus INR (375) Cr in Q1 FY21; INR 109 Cr in Q4 FY21 (+89% QoQ)
- ✱ Network hospitals built up inventories of Covid-19 vaccines and related drugs & consumables leading to increase in inventories by INR 64 Cr. Further, routine capex spend was also accelerated, with Q1 FY22 outlay of INR 48 Cr
- ✱ Consequently, Net debt<sup>3</sup> of the company reduced by INR 85 Cr and stands at INR 459 Cr as on June 30, 2021

### Operational highlights

- ✱ Occupancy for Q1 FY22 stood at 80.8% versus 45.1% in Q1 FY21; 69.8% in Q4 FY21
  - ✱ During the quarter, 42% of the operational bed capacity was allocated for treatment of Covid-19 patients
  - ✱ The average occupancies<sup>4</sup> on Covid-19 and non-covid beds were ~75% and ~84% respectively
  - ✱ Jun'21 witnessed a rapid drop in Covid-19 occupancy with ~60 Covid-19 patients under treatment on the last day of the quarter; Simultaneously, non-covid admissions have been ramping up
- ✱ ARPOB for Q1 FY22 (excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations) stood at INR 51.5k versus INR 47.0k in Q1 FY21; +10% YoY; -8% QoQ
  - ✱ QoQ decrease in ARPOB is primarily due to relative increase in Covid-19 admissions and decline in OPD business due to lockdown
- ✱ ALOS went up to 5.9 days in Q1 FY22 versus 5.4 days in Q1 FY21 and 4.6 days in Q4 FY21

## Executive Summary (2/2)

### Operational Highlights (contd..)

- ✱ OP consults stood at 3.9L in Q1 FY22 (-20% QoQ)
- ✱ Video consults during the quarter exceeded 55,000; Digital revenue through appointments and leads on website stood at INR 107cr
- ✱ Max Lab : Non-captive pathology business catered to ~7.9 lacs samples (+83% QoQ), thus serving ~2.9 lacs unique patients (+69% QoQ) and achieved highest ever EBITDA in Q1 FY22
- ✱ Max@home : ~600 strong team of front line and support staff served ~49,000 patients during the quarter including ~1,100 Covid-19 patient at their homes. The SBU added home dialysis to its expansive portfolio of homecare services
- ✱ Max Medcentre at Mohali started its operations in May 2021; primary offerings include immigration related checkups and dialysis services
- ✱ ~20,650 OPD and ~660 IPD patients from economically weaker section were treated free of charge

### Clinical highlights

#### Clinical update:

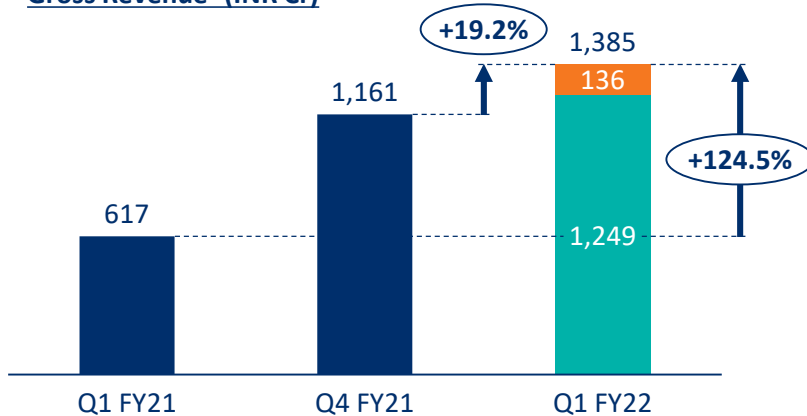
- ✱ Treated ~33,000 Covid-19 patients at hospitals and ~4,000 patients at home/extended care facilities up till July 31, 2021
- ✱ ~6.4 lacs RT-PCR tests done and ~13.2 lacs Covid-19 vaccination doses administered as of July 31, 2021
- ✱ Successfully performed Uttar Pradesh's first robotic kidney transplant and started offering TomoTherapy as a precise radiotherapy cancer treatment for the full spectrum of radiation oncology patients at Max Hospital, Vaishali
- ✱ Conducted Uttaranchal's first radial endo-bronchial ultrasound (EBUS) guided biopsy
- ✱ Saved multiple high risk Covid-19 patients by administering Monoclonal Antibody Cocktail Therapy, including senior citizens with comorbidities

#### Research and academics:

- ✱ Published 65 articles in national and international publications; 50 clinical trials and 11 grants ongoing across MHC
- ✱ ~670 students are currently enrolled across various programs, such as Allied Health internships, MBBS internships, observorships, fellowships, Paramedical Diploma courses, Physician Diploma courses
- ✱ DNB accreditation approval in 33 specialties; total strength of DNB residents across network hospitals at 413 currently
- ✱ Masters in Emergency Medicine (International) course extended to 9 hospitals across the network

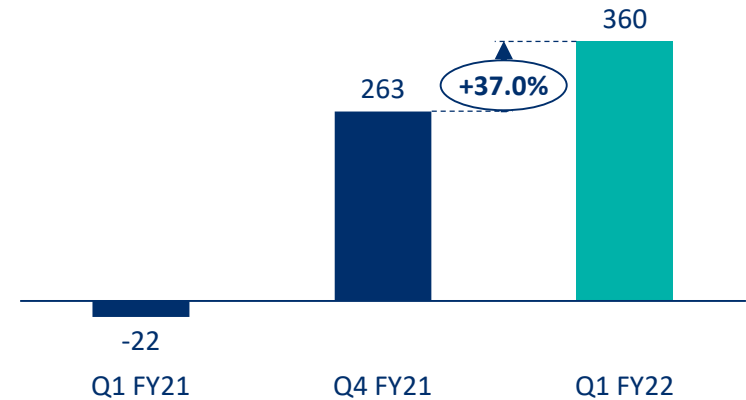
## Key Financial Highlights

### Gross Revenue <sup>1</sup>(INR Cr)



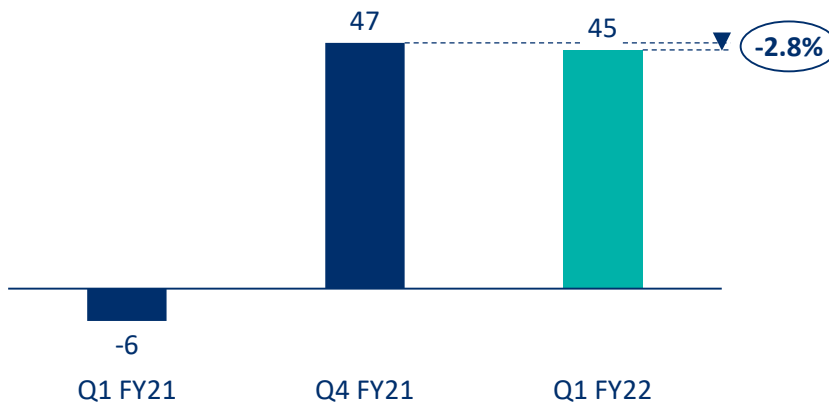
■ Covid-19 vaccination & related antibody tests revenue

### Operating EBITDA (INR Cr)

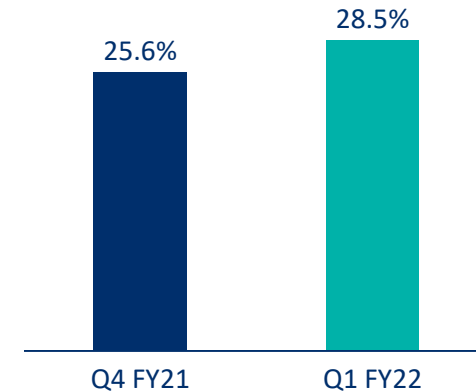


Margin<sup>2</sup> (%)    Q1 FY21 : (3.9)%    |    Q4 FY21 : 24.1%    |    Q1 FY22 : 27.2%

### Operating EBITDA per bed<sup>3</sup> (INR Lacs)



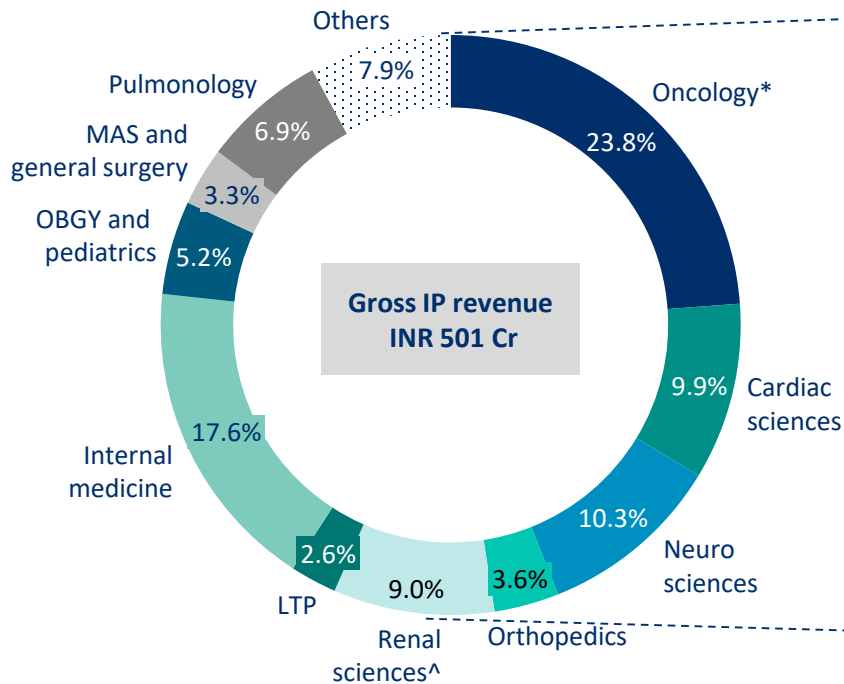
### ROCE<sup>4</sup>



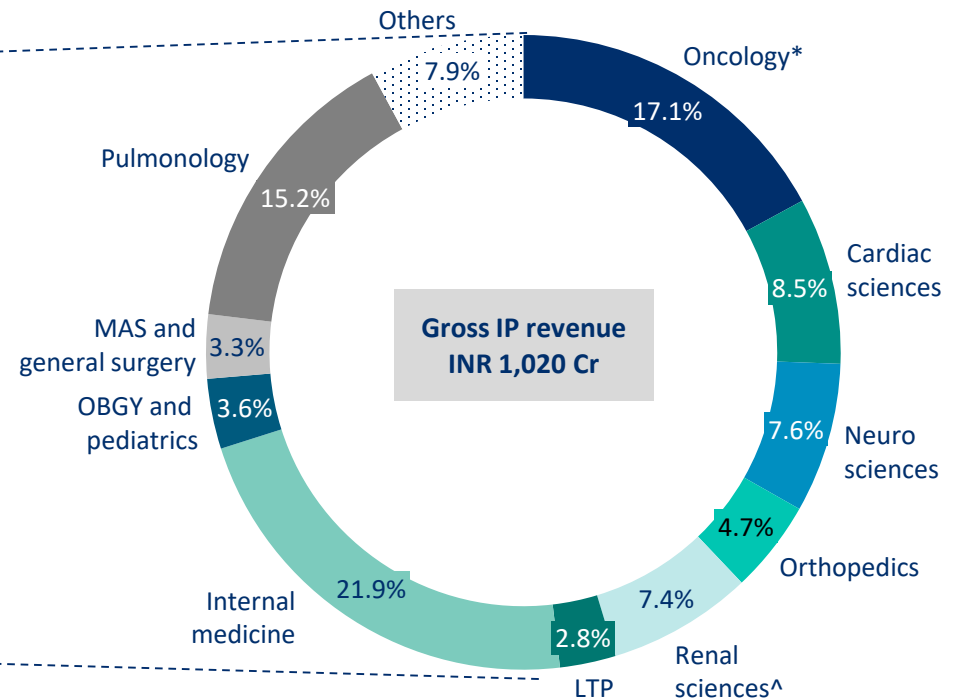
(1) Includes movement in unbilled revenue | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualized basis occupied beds and excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (4) EBIT annualized (Quarter \* 4); Q1 FY22 ROCE excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and impact of Purchase price allocation on capital employed consequent to merger. Depreciation has been considered based on normalized replacement capex.



Q1 FY21



Q1 FY22



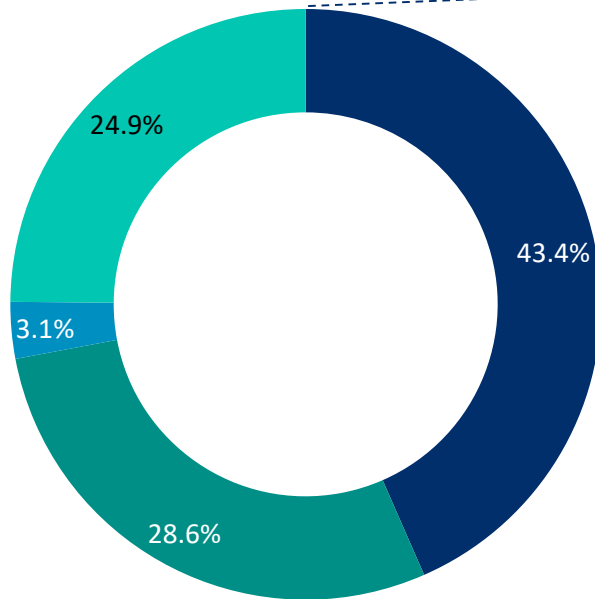
**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income

\* Includes chemotherapy and radiotherapy

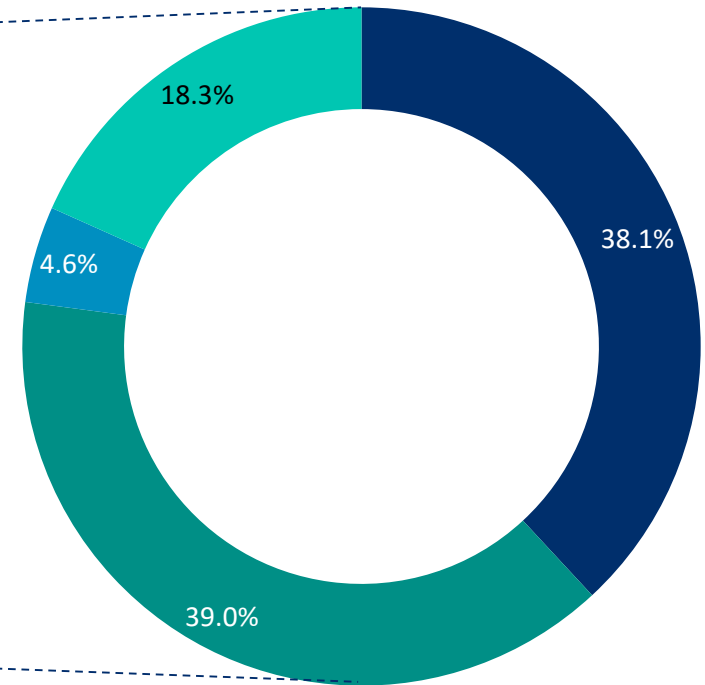
^ Includes Dialysis

## Payor Profile

Q1 FY21



Q1 FY22



Self pay TPA & corporates International Institutional

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

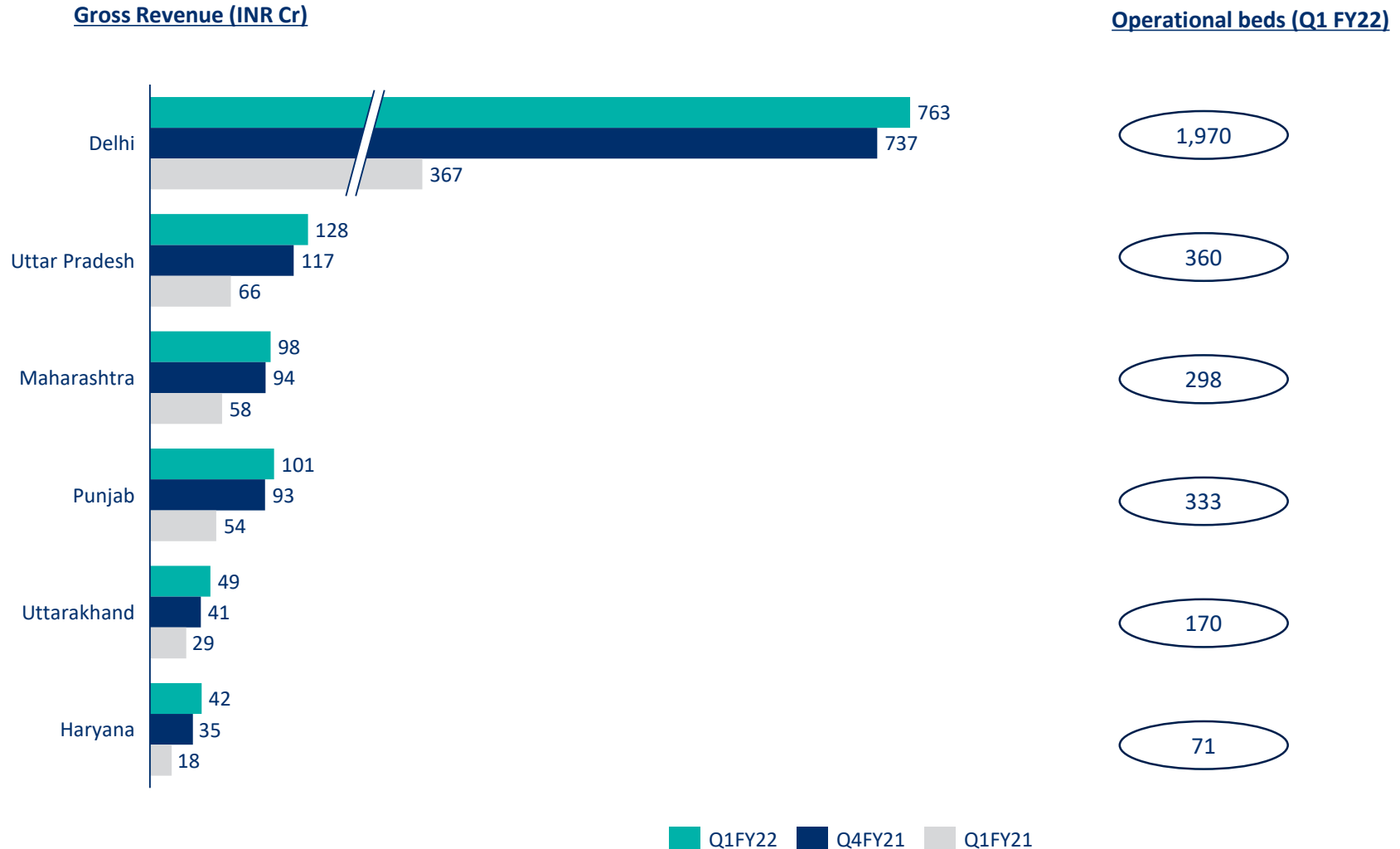
Figs in INR Cr

	Q1 FY21		Q4 FY21		Q1 FY22	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	617		1,161		1,385	
<b>Net revenue</b>	<b>573</b>	<b>100.0%</b>	<b>1,089</b>	<b>100.0%</b>	<b>1,322</b>	<b>100.0%</b>
Direct costs	262	45.7%	435	40.0%	538	40.7%
<b>Contribution</b>	<b>311</b>	<b>54.3%</b>	<b>654</b>	<b>60.0%</b>	<b>784</b>	<b>59.3%</b>
Indirect overheads	333	58.1%	391	35.9%	425	32.1%
<b>Operating EBITDA (post Ind AS-116)</b>	<b>(22)</b>	<b>(3.9%)</b>	<b>263</b>	<b>24.1%</b>	<b>360</b>	<b>27.2%</b>
ESOP (Equity-settled scheme)	-	-	13	1.2%	13	1.0%
Movement in fair value of contingent consideration and amortisation of contract assets <sup>1</sup>	6	1.1%	2	0.2%	6	0.5%
Transaction cost	48	8.4%	-	-	-	-
One time policy harmonization impact	5	0.9%	-	-	-	-
Loss on fair valuation of pre-merger holding under Ind AS 103	196	34.2%	-	0.0%	-	-
<b>Reported EBITDA</b>	<b>(278)</b>	<b>(48.6%)</b>	<b>248</b>	<b>22.8%</b>	<b>340</b>	<b>25.7%</b>
Finance cost (net) <sup>2</sup>	54	9.5%	50	4.6%	31	2.4%
Depreciation and amortisation	52	9.1%	52	4.8%	59	4.5%
<b>Profit before tax</b>	<b>(384)</b>	<b>(67.1%)</b>	<b>146</b>	<b>13.4%</b>	<b>250</b>	<b>18.9%</b>
Tax	(10)	(1.7%)	37	3.4%	45	3.4%
<b>Profit after tax</b>	<b>(375)</b>	<b>(65.4%)</b>	<b>109</b>	<b>10.0%</b>	<b>205</b>	<b>15.5%</b>

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

1. Non cash item representing change in fair value of contingent consideration payable to Trust/Society over balance period (~22 to 33 years) under O&M Contract. The change reflects the impact of revisions in base projections at the end of each period and change in WACC used for fair valuation
2. QIP proceeds received in mid-March were partially used to pre-pay some of the debt thereby reducing the interest costs during Q1 FY22
3. Q1 FY22 includes gross revenue of INR 136 Cr from Covid-19 vaccination and related antibody tests

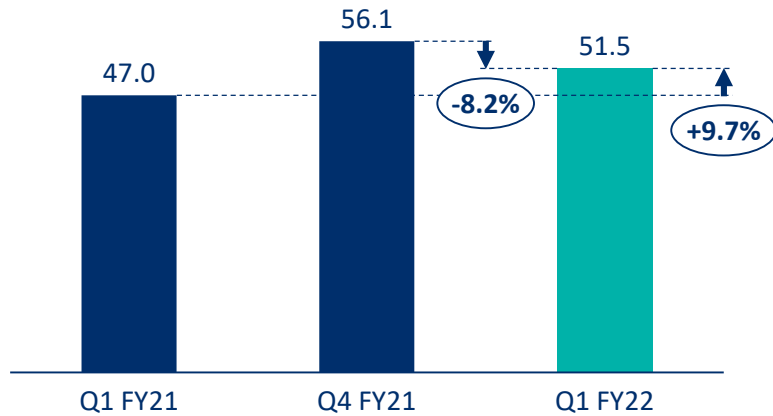
## Gross revenue from hospitals, by region



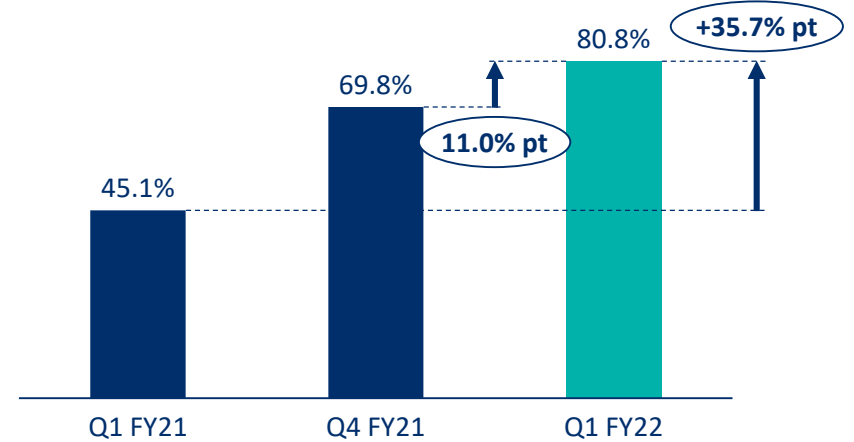
Note - Excludes revenue from Covid-19 vaccination and related antibody tests

## Key Operational Highlights

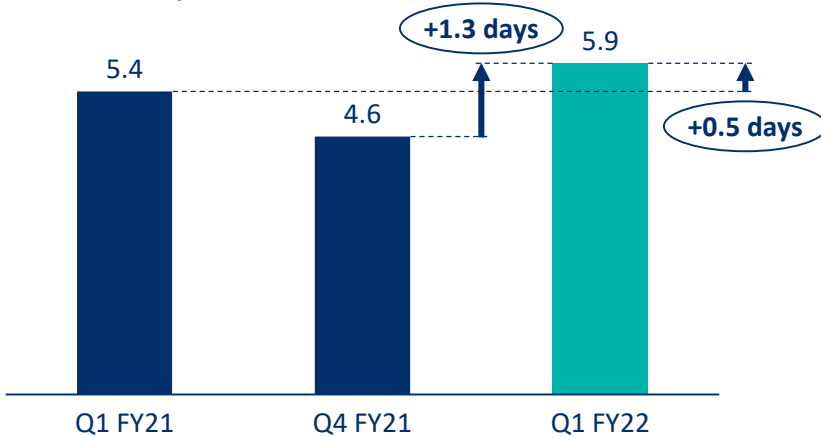
ARPOB<sup>1</sup> (INR/OBD) ('000)



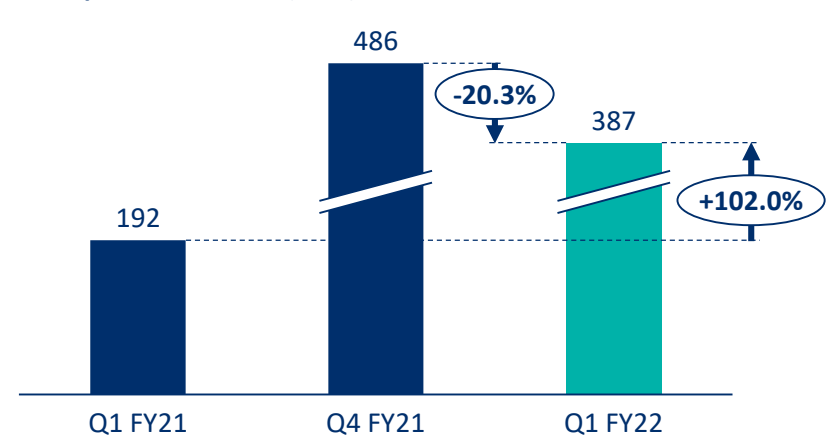
Avg. Inpatient Occupancy (%)



ALOS<sup>2</sup> (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 |

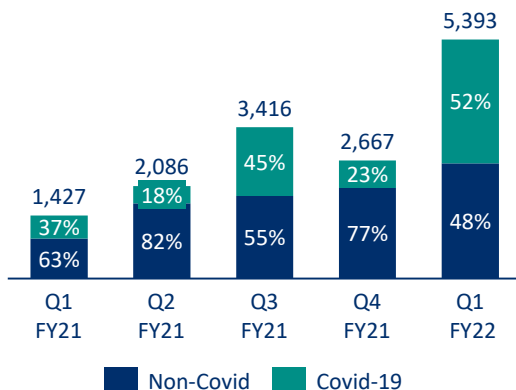
(2) ALOS calculated for discharged IP patients

# Memorandum Consolidation of MHIL and Partner Healthcare Facilities financial results for quarter ended June 30, 2021

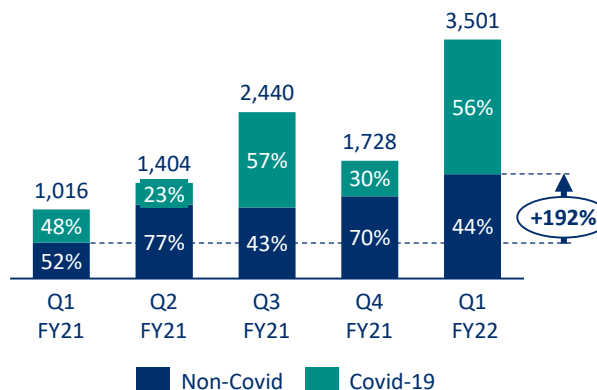
(INR Cr)	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)				Eliminations & Adjustment (2)	MHC Network (LR Certificate by ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Revenue from operations	1,000	137	84	181	-	(85)	1,317
Other Income <sup>(3)</sup>	4	1	1	1		(2)	5
<b>Total Operating income</b>	<b>1,004</b>	<b>138</b>	<b>85</b>	<b>182</b>		<b>(87)</b>	<b>1,322</b>
Purchase of pharmacy, drugs, consumables & implants	260	27	18	61	-	2	368
Employee benefits expense <sup>(4)</sup>	190	20	13	21	-	34	278
Other expenses <sup>(5)</sup>	284	55	39	69	(1)	(129)	316
<b>Total Expenses</b>	<b>734</b>	<b>102</b>	<b>70</b>	<b>150</b>	<b>(1)</b>	<b>(93)</b>	<b>962</b>
<b>Operating EBITDA</b>	<b>270</b>	<b>36</b>	<b>15</b>	<b>32</b>	<b>1</b>	<b>5</b>	<b>360</b>
<b>Less : non-operating expenses</b>							
ESOP (Equity-settled Scheme)	13	-	-	-	-	-	13
Movement in fair value of contingent consideration and amortisation of contract assets	6	-	-	-	-	-	6
<b>Reported EBITDA</b>	<b>251</b>	<b>36</b>	<b>15</b>	<b>32</b>	<b>1</b>	<b>5</b>	<b>340</b>
Finance Cost (Net)	8	3	7	8	-	4	31
Depreciation & Amortization	54	4	3	5	1	(7)	59
<b>Profit / (Loss) before tax</b>	<b>189</b>	<b>29</b>	<b>5</b>	<b>19</b>	<b>-</b>	<b>8</b>	<b>250</b>
Tax expenses	43	-	-	-	-	2	45
<b>Profit / (Loss) after tax</b>	<b>146</b>	<b>29</b>	<b>5</b>	<b>19</b>	<b>-</b>	<b>6</b>	<b>205</b>

(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, ambulance services 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 interest on deferred consideration payable over the contract period by a PHF to unconsolidated part of the other Society has been included in Finance costs. Further, forex gain/loss has also been reclassified under Finance costs | (3) Other Income includes income from Clinical trials, EPCG, Unclaimed Balances written back, Sponsorships and Contributions received, etc. | (4) Includes movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses. | (5) Net of reversal of prov. for bad debts and bad debts recovered in current period

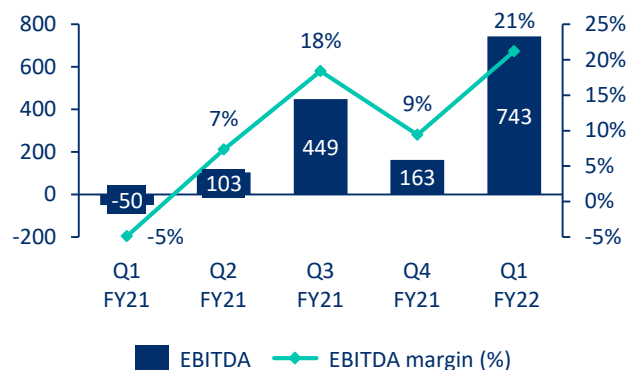
Gross Merchandise Value (INR Lacs)



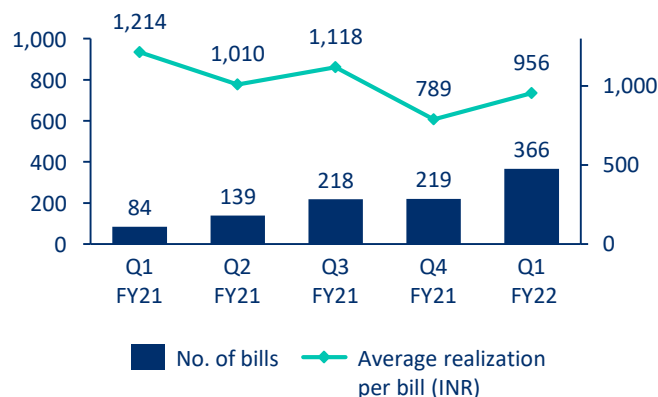
Net revenue (INR Lacs)



EBITDA\* (INR Lacs)



No. of Bills ('000) & Avg. realization per bill\*\* (INR)



**145+**  
Partner-run  
collection centres

**9**  
Company owned  
collection centres

**120+**  
Phlebotomist  
At Site (PAS)

**165+**  
Pick-Up  
Points (PUPs)

**17**  
Hospital based Lab  
Management (HLMs)

**14**  
Cities of  
operations

Note: All operating numbers as of June 30, 2021; Gross Merchandise Value (GMV) is total value paid by patient; 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; \*\*on net revenue basis

## Clinical and Research & Academics update



- ✧ Successfully performed **Uttar Pradesh's first robotic kidney transplant** and started offering **TomoTherapy** as a precise **radiotherapy cancer treatment** for the full spectrum of radiation oncology patients at Max Hospital, Vaishali
- ✧ Conducted **Uttaranchal's first radial endo-bronchial ultrasound (EBUS) guided biopsy**
- ✧ Successfully **conducted a rare surgery** involving removal of **106 fibroids** to preserve the uterus of a patient
- ✧ Cured a **70 year old man through graftless implant based prosthetics** by using advanced digital scanner and cone beam tomography for a guided surgical extraction
- ✧ Treated a **63 Year old patient from Kenya** by conducting **Laparoscopic Right Partial Nephrectomy**
- ✧ **Saved multiple high risk Covid-19 patients** by administering **Monoclonal Antibody Cocktail Therapy**, including senior citizens with comorbidities
- ✧ Successfully performed **exploration of brachial plexus** with complete reconstruction in a 22 month baby
- ✧ **Treated a pregnant woman with malrotation of uterus** with large uterine fibroid
- ✧ Successfully **performed Internal Mandibular distraction** for very severe case of Pierre Robin Syndrome on a **2 year old child**

### ✱ National and international publications

- ✱ **65 scientific publications** in high impact factor journals during Q1 FY22

- ✱ **Top high index and high impact factor** being from Oncology, Neurology, Cardiology and Endocrinology departments

- ✱ **50 studies and clinical trials** (4 Covid-19 and 46 non-covid) are currently underway across the network

- ✱ **11 ongoing grants** comprising of 2 International (European Union and NIHR) and 9 national grants

- ✱ Masters in Emergency Medicine (International) **course extended to 9 hospitals** across the network

- ✱ **Started on-job training** for MBBS students in association with Lincoln American University, Guyana

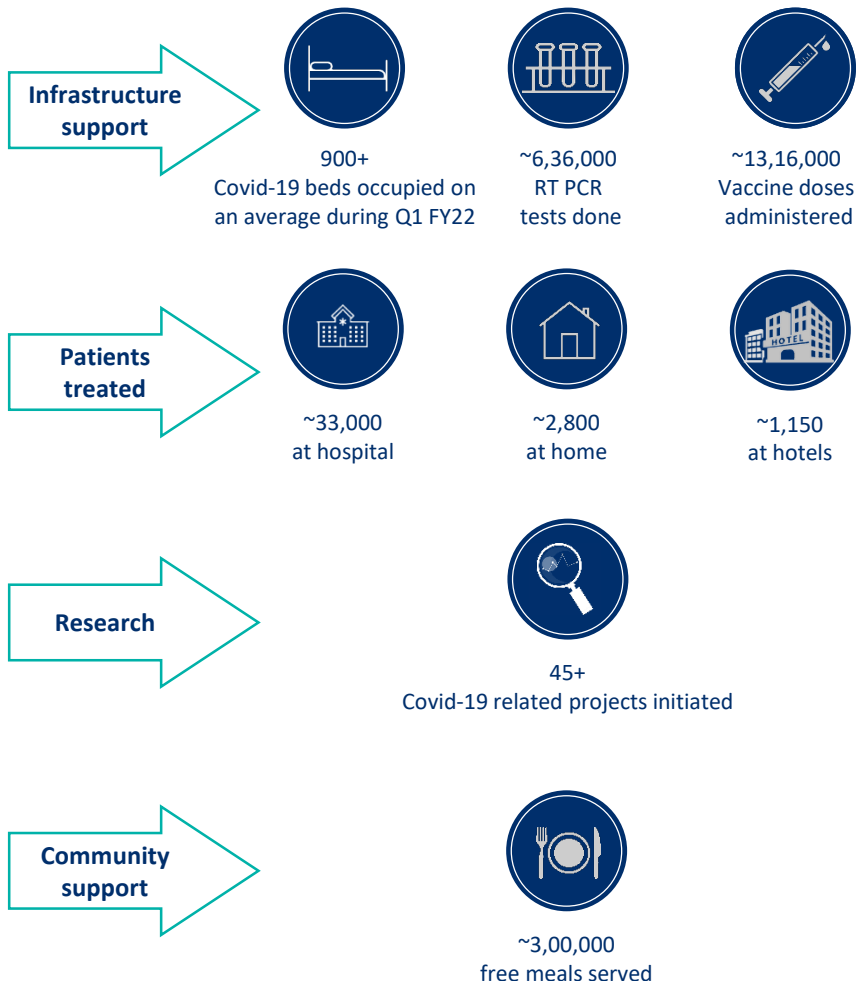
- ✱ **Ongoing IMT program** at Max Healthcare with a total of **24 doctors enrolled**

- ✱ **~670 students are currently enrolled** across various programs, such as Allied Health internships, MBBS internships, observorships, fellowships, Paramedical Diploma courses, Physician Diploma courses

- ✱ **DNB accreditation** for 33 specialties; total strength of DNB residents across network hospitals at 413 currently

## Covid-19 Update

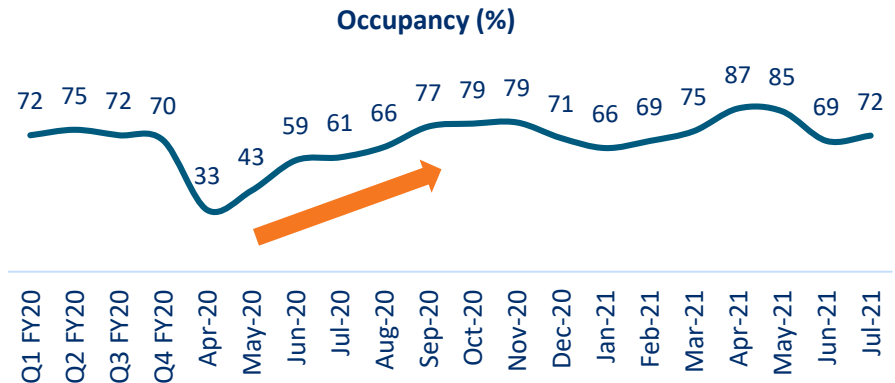
## Key contributions\* :



## Our response :

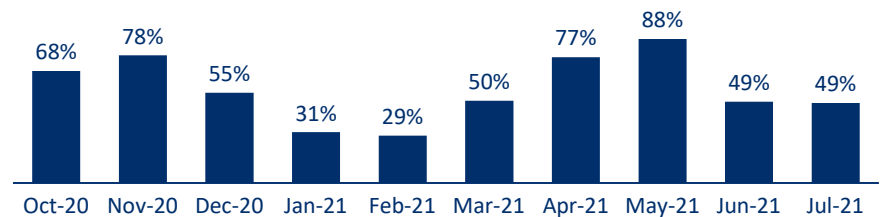
- ✳ First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- ✳ One of the first private sector labs to start Covid-19 testing
- ✳ Operationalized India's one of the largest Covid-19 vaccination centers
  - ✳ spread over 1.65 acres; can operate 50 billing and 40 nursing counters
  - ✳ capacity to administer ~10,000 vaccine doses in a day
- ✳ Inoculated upto ~48,600 individuals in a single day across all the channels combined
- ✳ Installed O<sub>2</sub> 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- ~14% of total consultations were digital in Q1 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
- ✱ In Jan'21, occupancy decreased to ~66% levels with decline in Covid cases leading to underutilization of Covid-19 reserved beds and farmer's agitation impacting flow of upcountry non-covid patients
- ✱ Occupancy rebounded to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India and came down to ~70% levels during Jun-Jul'21 as Covid-19 cases declined

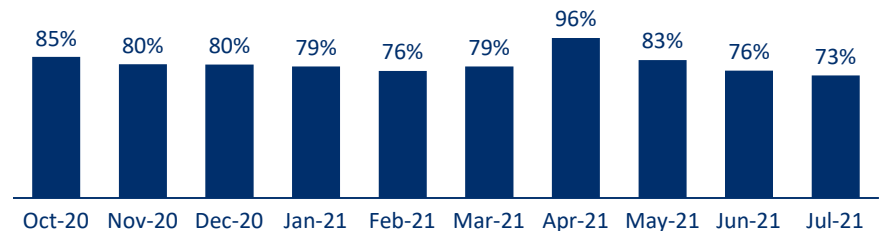


- ✱ Following the second wave of Covid-19, higher number of beds were allocated for Covid-19 patients. The occupancy on these beds peaked to ~80% during May'21 before declining to ~50% in Jun-Jul'21
- ✱ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✱ Non-covid occupancy during Q1 FY22 was mainly driven by Oncology, Renal sciences and Neurosciences
- ✱ Non Covid-19 discharges have recovered to pre-covid levels in July'21

### Covid-19 occupancy<sup>1</sup> (%)

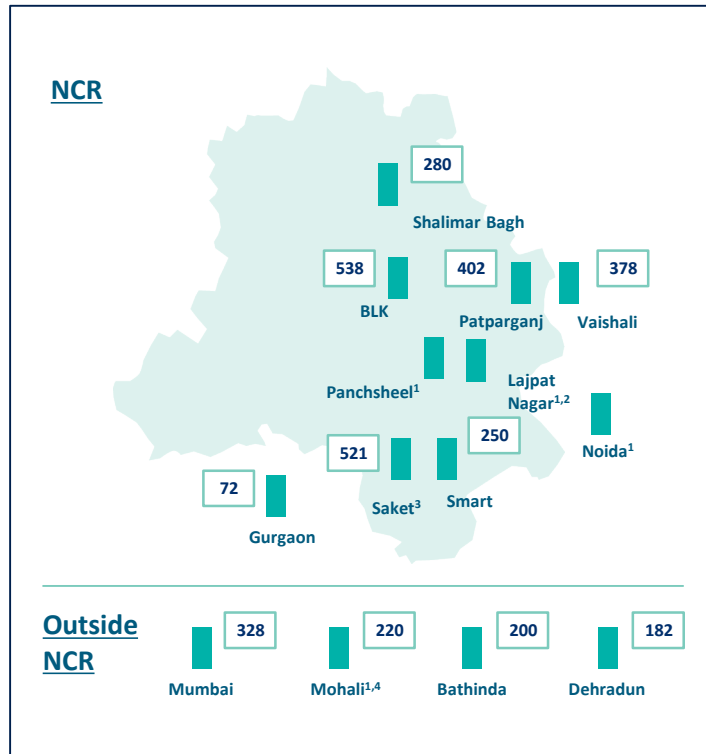


### Non Covid-19 occupancy<sup>1</sup> (%)



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

## About the Company



Max Hospitals and medical centres



17  
Facilities

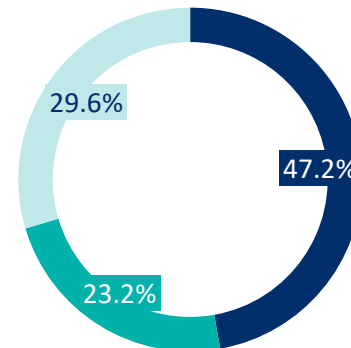


~3,400  
Bed capacity



~85%  
Beds in metros

Shareholding structure (as on June 30, 2021)



**Top Public investors**

(>1% shareholding) includes -

- Smallcap World Fund
- HDFC Mutual Fund
- SBI focused equity fund
- Ashish Dhawan
- Canara Robeco Mutual Fund
- Briarwood Capital Master Fund
- Ellipsis Partners

Kayak Abhay Soi Public & Others^

\* By revenue

^ Others include 4.82% of the equity share capital of the Company, which has not currently been considered towards compliance with the minimum public shareholding threshold

(1) Standalone specialty clinics with outpatient and day care services | (2) 2 facilities at Lajpat Nagar | (3) 320 beds in East Block and 201 in West Block |

(4) 2 facilities in Mohali

# 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
- ✳ Recognized 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
- ✳ 410+ post graduate students enrolled across 30+ specialties

## Financial performance snapshot for last 3 years

Figs in INR Cr

	FY19		FY20		FY21	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	3,920		4,356		3,881	
<b>Net revenue</b>	<b>3,599</b>	<b>100.0%</b>	<b>4,023</b>	<b>100.0%</b>	<b>3,629</b>	<b>100.0%</b>
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%
<b>Contribution</b>	<b>2,033</b>	<b>56.5%</b>	<b>2,308</b>	<b>57.4%</b>	<b>2,121</b>	<b>58.4%</b>
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%
<b>Operating EBITDA (post Ind AS-116)</b>	<b>348</b>	<b>9.7%</b>	<b>590</b>	<b>14.7%</b>	<b>636</b>	<b>17.5%</b>
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 %
One time policy harmonization impact	-	-	-	-	5	0.1%
Movement in fair value of contingent consideration and amortisation of contract assets	19	0.5%	(3)	(0.1%)	1	0.0%
<b>Reported EBITDA</b>	<b>299</b>	<b>8.3%</b>	<b>549</b>	<b>13.6%</b>	<b>359</b>	<b>9.9%</b>
Finance cost (net)	155	4.3%	215	5.3%	187	5.2%
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%
<b>Profit before tax</b>	<b>(42)</b>	<b>(1.2%)</b>	<b>126</b>	<b>3.1%</b>	<b>(45)</b>	<b>(1.2%)</b>
Tax	18	0.5%	(3)	(0.1%)	50	1.4%
<b>Profit after tax</b>	<b>(60)</b>	<b>(1.7%)</b>	<b>129</b>	<b>3.2%</b>	<b>(95)</b>	<b>(2.6%)</b>

**Note:**

- The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period
- 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
- Operating EBITDA (pre Ind AS-116) stood at INR 548 Cr in FY20 and INR 601 Cr in FY21

## Clinical Safety

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



- \* Nursing Excellence Award at AHPI Healthcare Excellence Awards 2020



## Operational Excellence

- \* Best use of six sigma in Healthcare



- \* 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'
- \* BPM Asia Star 2017 by CII Institute of Quality
- \* D.L. Shah National Award for 'Economics of Quality' by QCI



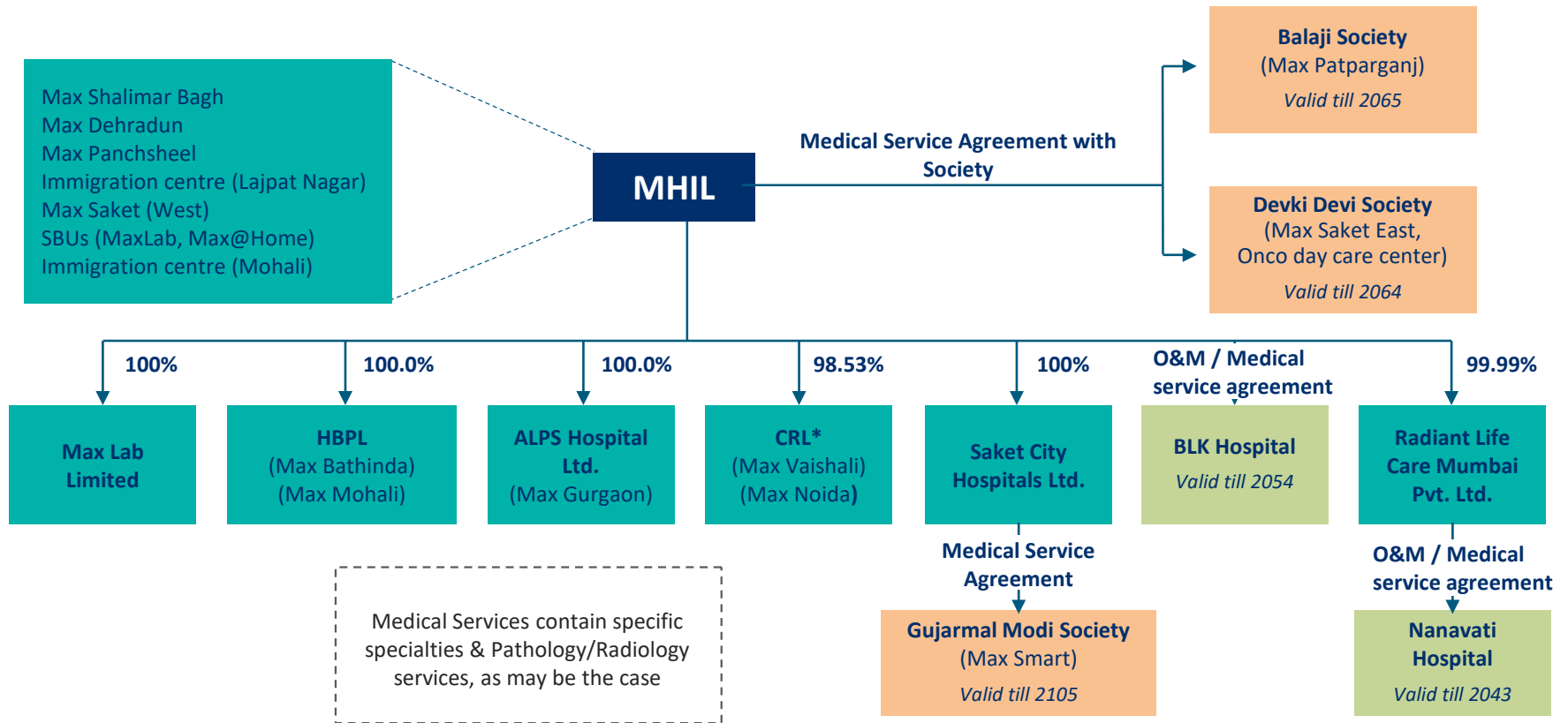
## Others

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



- \* Best organization for staff/employee engagement for patients by the CRM Academy of Asia
- \* Gold award from Hospital Management Asia





- Owned
- Partner healthcare facilities
- Managed healthcare facilities

Corporate structure as on June 30, 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
Dr. Balabhai 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

## Definitions

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 cost, 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 (itemized 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, annualized. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab 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](http://www.maxhealthcare.in)

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