



Q4 & FY20 – Earnings update : July 3, 2020

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# Executive Summary



- Network of **15 healthcare facilities with 2,500+ bed capacity** focused on delivering **high end tertiary and quaternary care**, supported by **reputed clinicians, highly experienced management team** and **state-of-the-art infrastructure**
- **FY20 – a year of turnaround** – significant improvement in performance driven by focused approach towards unlocking value through operational efficiency and organizational reinforcement including hiring of senior clinical teams
  - FY20 gross revenues of INR 3,212 Cr (10% YoY growth) and EBITDA of INR 444 Cr (87% YoY growth) with a margin of 15.0% (610 bps improvement)<sup>(1,2)</sup>
    - **Normalized** for Covid-19 impact<sup>(3)</sup>, **FY20 gross revenues will increase to INR 3,259 Cr (12% YoY growth) and EBITDA to INR 470 Cr (98% YoY growth)** with a **margin of 15.7% (680 bps improvement)**
  - Q4 EBITDA margins<sup>(2)</sup> of 16.8% versus 11.9% in FY19; **19.2% normalized**
  - ARPOB of INR 50,545 per day versus INR 45,630 in FY19
  - EBITDA/bed<sup>(4)</sup> of INR 26 lacs on annualized basis versus INR 14 lacs in FY19
  - **4 consecutive quarters of EBITDA margin expansion** – margin expansion driven by sustainable performance improvement initiatives implemented during the course of the year, only a part of which are reflected in FY20 performance
- **NCLT approved the Composite Scheme of Amalgamation and Arrangement** with Max Healthcare Institute Ltd. now being a pure play hospital company consisting of the healthcare businesses of Radiant Lifecare Pvt. Ltd. and Max India Ltd.
  - MHIL will be the **2<sup>nd</sup> largest hospital** chain in India by revenue - expected to be **listed by August 2020** subject to receipt of approvals

1) Numbers are post IND AS 116. Pre IND AS 116 FY20 Gross Revenue - INR 3,211 Cr (INR 3,258 Cr norm.) ; FY20 EBITDA - INR 410 Cr (INR 436 Cr norm.)

2) Margin calculated on Net Revenue

3) Normalization impact is for last 10 days of March basis run rate of first 21 days of March

4) EBITDA per bed is basis occupied beds

# Content



Key Financial Highlights

5

Key Operational Highlights

9

Covid-19: Impact and Response

16

Scheme Update

19

About the company

22

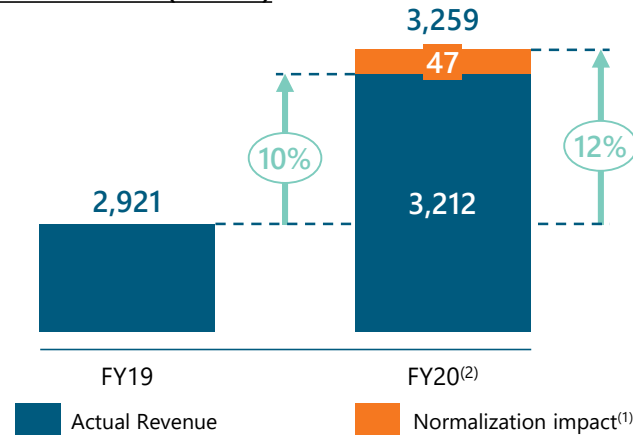
## Key Financial Highlights

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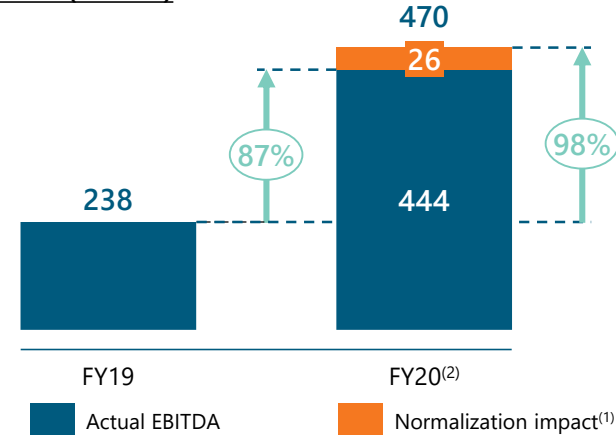
# FY20 – Key Financial Highlights



## Gross Revenue (INR Cr)

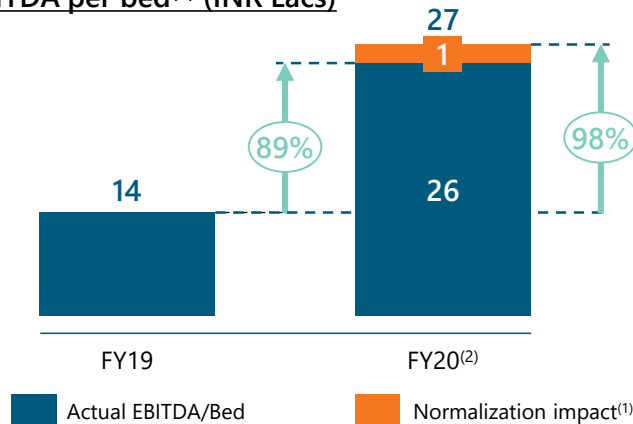


## EBITDA (INR Cr)



Margin<sup>(3)</sup> (%) FY19 : 8.9% | FY20 : 15.0% | FY20 (norm.) : 15.7%

## EBITDA per bed<sup>(4)</sup> (INR Lacs)



- Growth of 10% in FY20 gross revenue despite Covid-19 impact . On a normalized basis, revenue would have been INR 3,259 Cr (**12% YoY growth**)
- Growth of 87% in FY20 EBITDA. On a normalized basis, EBITDA would have been INR 470 Cr (**98% YoY growth**)
- FY20 EBITDA margin grew from 8.9% to 15.0%. On a normalized basis, margin would have been 15.7% (**680 bps improvement**)
- FY20 EBITDA/bed grew from INR 14 lacs to INR 26 lacs. On a normalized basis, EBITDA/bed would have been INR 27 lacs (**98% YoY growth**)

1) Normalization impact is for last 10 days of March basis run rate of first 21 days of March

2) Numbers are post IND AS 116. Pre IND AS 116 FY20 Gross Revenue - INR 3,211 Cr (INR 3,258 Cr norm.) ; FY20 EBITDA - INR 410 Cr (INR 436 Cr norm.)

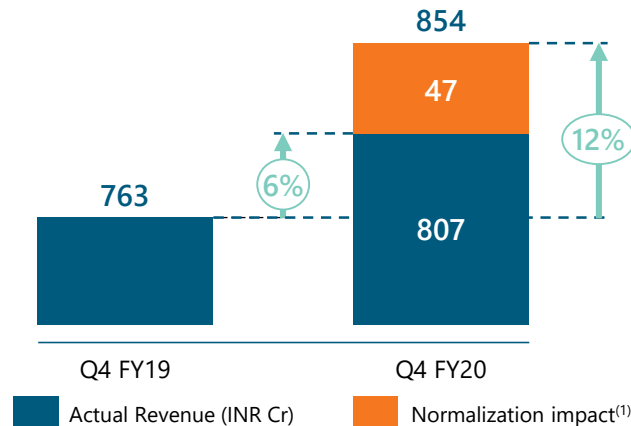
3) Margin calculated on Net Revenue

4) EBITDA per bed is basis occupied beds

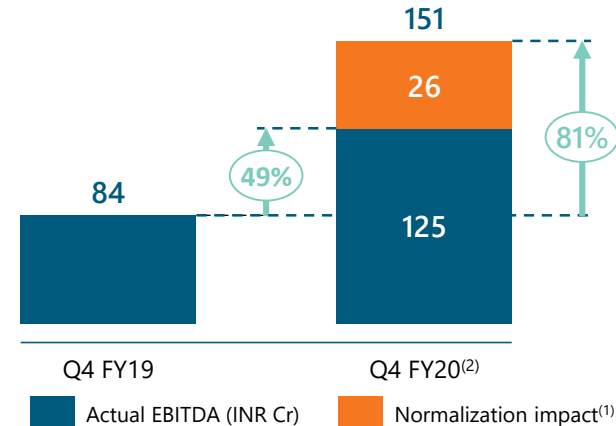
# Q4 FY20 – Key Financial Highlights



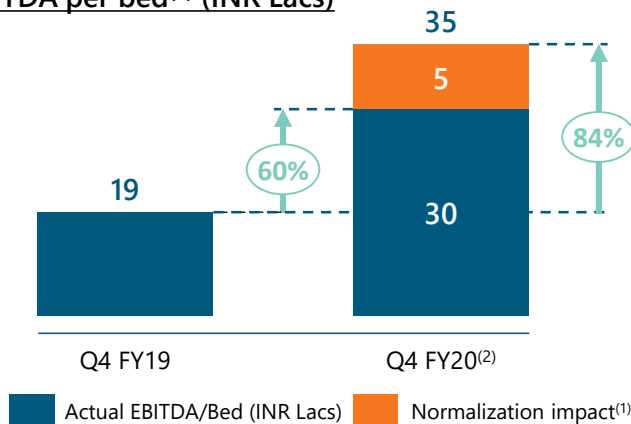
## Gross Revenue (INR Cr)



## EBITDA (INR Cr)



## EBITDA per bed<sup>(4)</sup> (INR Lacs)



Margin<sup>(3)</sup> (%) Q4 FY19 : 11.9% | Q4 FY20 : 16.8% | Q4 FY20 (norm.) : 19.2%

- Growth of 6% in Q4 FY20 gross revenue despite Covid impact. On a normalized basis, revenue would have been INR 854 Cr (12% YoY growth)
- Growth of 49% in Q4 FY20 EBITDA. On a normalized basis, EBITDA would have been INR 151 Cr (81% YoY growth)
- Q4 FY20 EBITDA margin grew from 11.9% to 16.8%. On a normalized basis margin would have been 19.2% (730 bps improvement)
- Q4 FY20 EBITDA/bed grew from INR 19 lacs to INR 30 lacs. On a normalized basis, EBITDA/bed would have been INR 35 lacs (84% YoY growth)

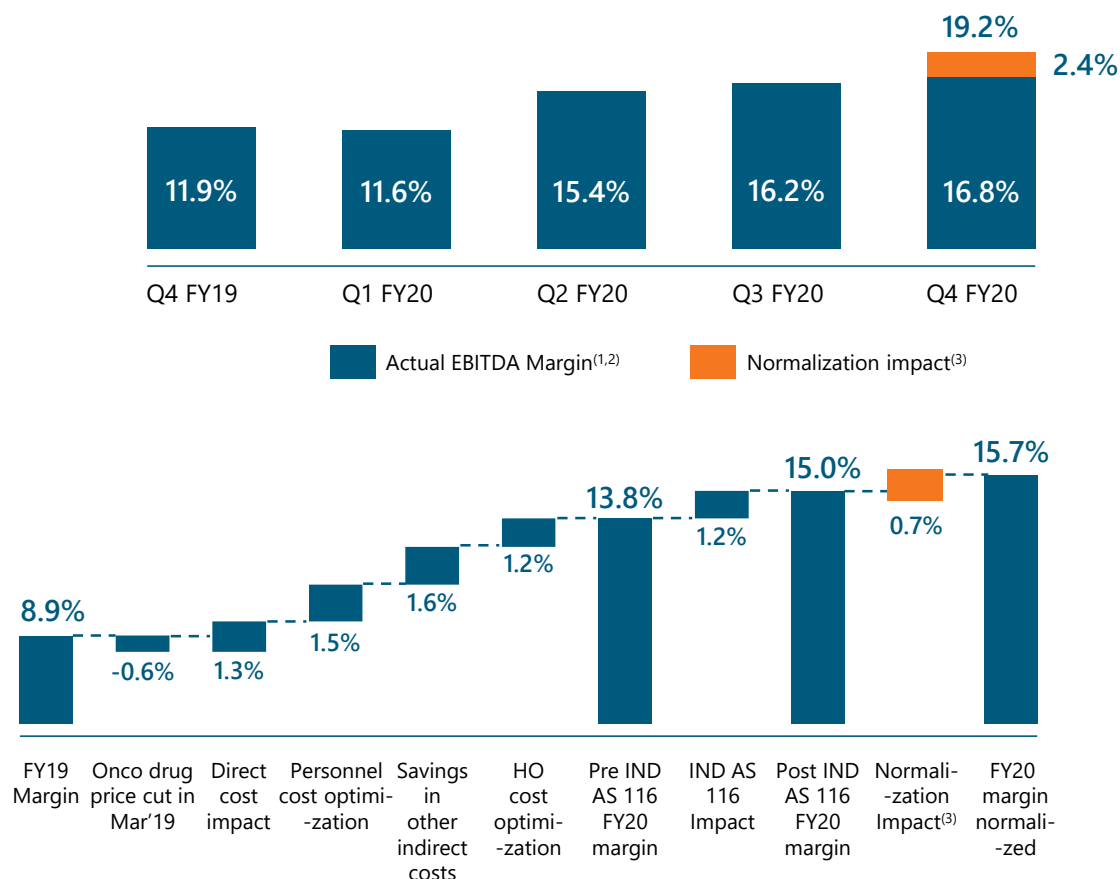
1) Normalization impact is for last 10 days of March basis run rate of first 21 days of March

2) Numbers are post IND AS 116. Pre IND AS 116 Q4 FY20 EBITDA - INR 116 Cr (INR 142 Cr norm.)

3) Margin calculated on Net Revenue

4) EBITDA per bed is annualized and basis occupied beds

# FY20 – Significant expansion in EBITDA margin post transaction in June 2019



## EBITDA expansion driven by:

- Robust performance improvement program – ~INR 220 Cr worth of initiatives implemented with ~INR 140 Cr flowing in EBITDA in FY20
- Increased high-end tertiary and quaternary procedures with hiring of new senior clinical teams

## Major initiatives include:

- Shut down of unviable unit (Greater Noida)
- Realignment of roles & responsibilities leading to personnel cost optimization
- Reduction in corporate overheads
- Renegotiation of contracts across material and other indirect costs

**Margin expansion is driven by sustainable initiatives, only part of which are reflected in FY20**

1) Numbers are post IND AS 116 adjustment for FY20

2) Margin calculated on Net Revenue

3) Normalization impact is for last 10 days of March basis run rate of first 21 days of March



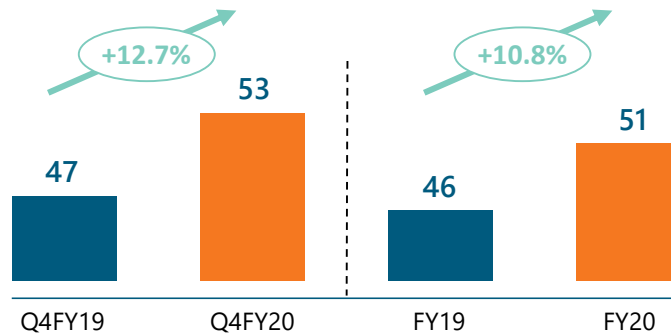
## Key Operational Highlights

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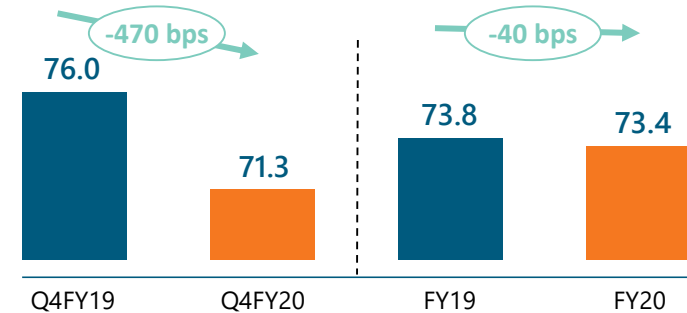
# Improving Operational Metrics (1/2)



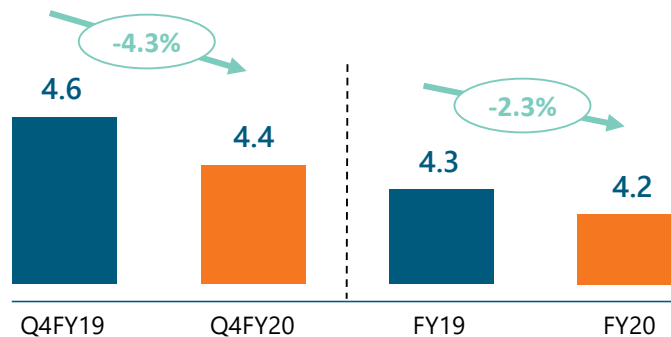
ARPOB<sup>(1)</sup> (INR/OBD) ('000)



Avg. Inpatient Occupancy (%)



ALOS<sup>(2)</sup> (in days)



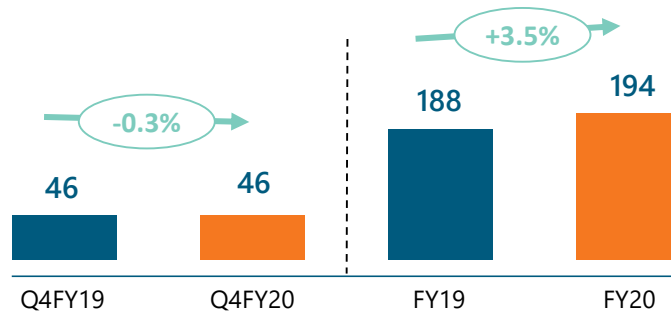
- ARPOB grew by 10.8% over FY19 while maintaining occupancy, primarily driven by specialty mix, growth in day care procedures and improvement in ALOS
- Occupancy dipped in Q4 FY20 due to Covid-19 impact in the last 10 days of March

1) ARPOB calculated as Gross Revenue / Total OBD

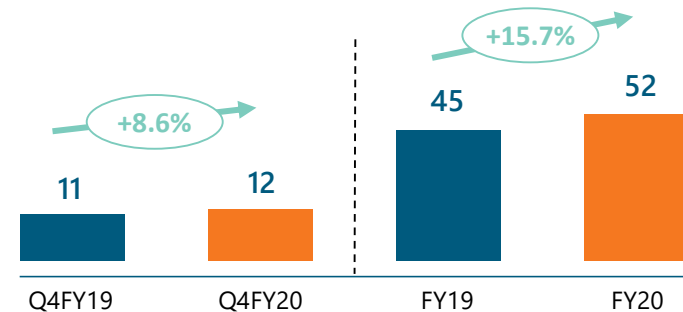
2) ALOS calculated for discharged IP patients only

## Improving Operational Metrics (2/2)

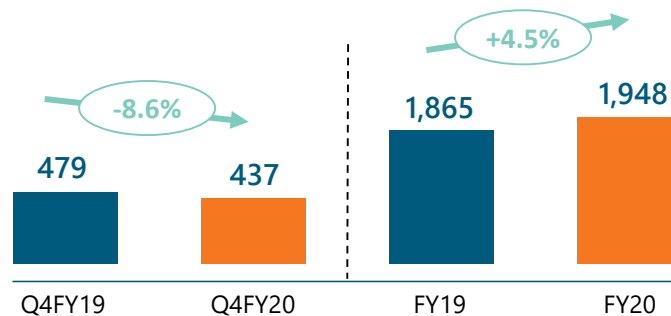
Inpatient procedures ('000)



Day care procedures ('000)



Outpatient consults ('000)



- In FY20, IP procedures grew by 3.5% and daycare procedures grew by 15.7% over FY19
- IP procedures and OP consults dipped in Q4 FY20 due to Covid-19 impact in the last 10 days of March
  - Over 70% drop in OP consults in end March compared to first 21 days

### Research :

- On-going partnerships with various institutes including Imperial College London and NIHR (National Institute of Health Research, UK) – over 15,000 research participants
- 80 on-going clinical research projects
- Approx. 300 high index journal research publications
- One of the few private bio banks in India - ~15,000 bio samples sorted

### Academics :

- 12,000 trainees participated in various training programmes and exams
- 350 post graduate students across 30 specialties
- Over 5,000 students trained in Life Support Programmes
- 1,200 trainees trained through CMEs, workshops and bespoke trainings
- Only centre in north India hosting Royale College of Physicians exam

### Awards :

- Max Saket FICCI Healthcare Excellence Award - 2019
- Max Saket Awarded for Excellence in Nursing (AHPI award)
- Max Vaishali – AHPI Quality beyond Accreditation Award
- Dr. Pradeep Chowbey (MAMBS) - Limca Book of Records for performing most number of laparoscopic surgeries
- Dr. Anant Kumar (Urology & Kidney Transplant) Dronacharya Award from Union State Health Ministry of India

### Accreditations :

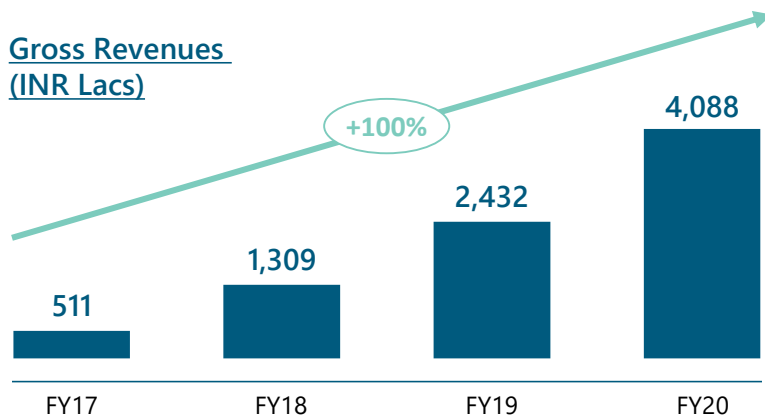
- JCI reaccreditation for Max Saket in Feb 2020
- All Max Healthcare units continue to have National accreditation (NABH)
- 8 laboratories are NABL accredited and 5 blood banks are NABH accredited

# MaxLab: Non-captive Pathology SBU



## 3<sup>rd</sup> largest player in NCR

### Gross Revenues (INR Lacs)



- Consistent revenue growth driven by 350+ active partner network across both B2B and B2C channels
- Supported by an experienced team of 370+ professionals with deep expertise in their respective functional areas
- Launched Shubh Lab: 360 degree partner engagement program to support channel partners

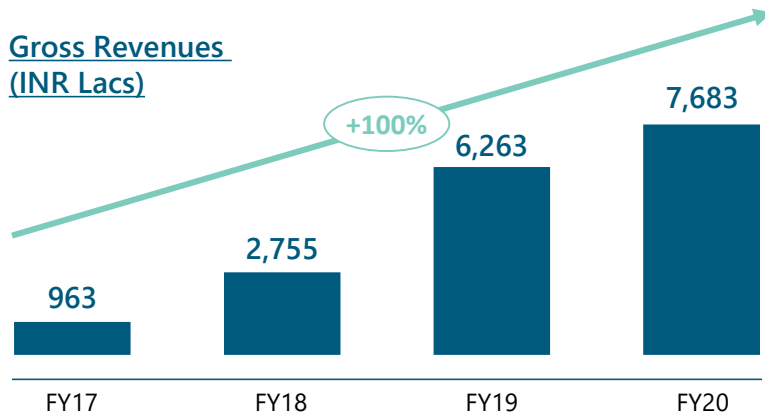
100+	Partner-run collection centres
5	Company owned collection centres
120+	Phlebotomist At Site (PAS)
130+	Pick-up points (PUPs)
16	Hospital based labs management (HLMs)

# Max@Home: Home Healthcare SBU



## Largest provider in NCR

### Gross Revenues (INR Lacs)



- Strong foundation – 100% services with care plan, tech platform & frontline in-sourcing
- Unique hub & spoke operations, 24x7 centralized command centre
- Defined career paths, varied hiring models & incentive structures, focused engagement

**12**  
Primary service lines

**24 X 7**  
In-house customer support

**1,500+**  
Transactions/Visits/Shifts daily

**1,000+**  
Daily call volumes

## Covid-19: Impact and Response

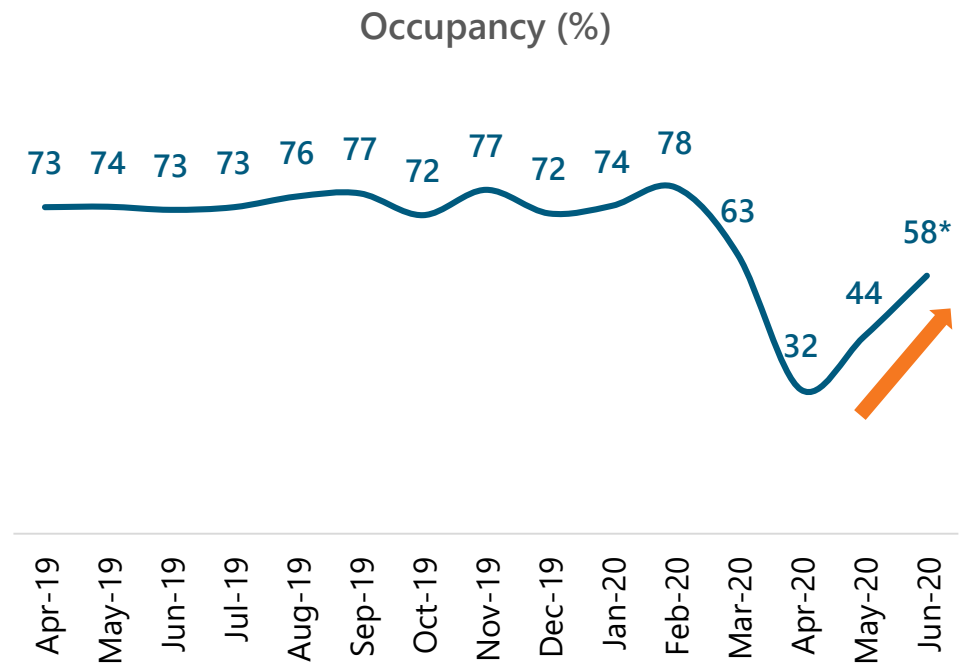
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# Covid-19: Significant initial impact from Covid-19 followed by sharp recovery



- Occupancy rate dropped sharply towards the end of March to 30-35% and continued to remain subdued during April-May
- Overall impact of INR 47 Cr on revenues and INR 26 Cr in EBITDA in Q4 FY20
- Gradual recovery in occupancy witnessed across the network



\* June exit occupancy at 61%

# Covid-19: Response & Contributions

## Our response :

- **First private hospital to offer a complete facility in Delhi for Covid-19 care**
- **Set up medical processes in conjunction with government healthcare authorities**
  - Formulated detailed clinical protocols for clinical management and infection prevention
  - Created isolation areas for segregation
  - Provided intensive training to frontline medical personnel
- **Introduced homecare service for Covid-19 patients with mild symptoms**
- **Effectively managed supply chain** to prioritise availability of Covid-19 related materials
- **Implemented measures to conserve cash** including material rate renegotiations and deferment of discretionary expenses
  - Strong balance sheet to support operations
- **Strengthened digital platforms** to significantly ramp up tele/video consultations
  - Currently, over 15% of total consultations are digital

## Key contributions :

- **Largest number of Covid-19 beds** offered in Delhi NCR amongst the private sector: ~650 beds
- Served more than **~3,000\* Covid-19 patients**
- Tested over **33,000\* patients** including 6000+ for government and over 7000+ retail patients
- **First of its kind convalescent plasma therapy** trial for critically ill patients
- Initiated over **40\* Covid-19 related research projects** including sero studies and genomic studies
- Participating in the **WHO SOLIDARITY trial** in partnership with ICMR

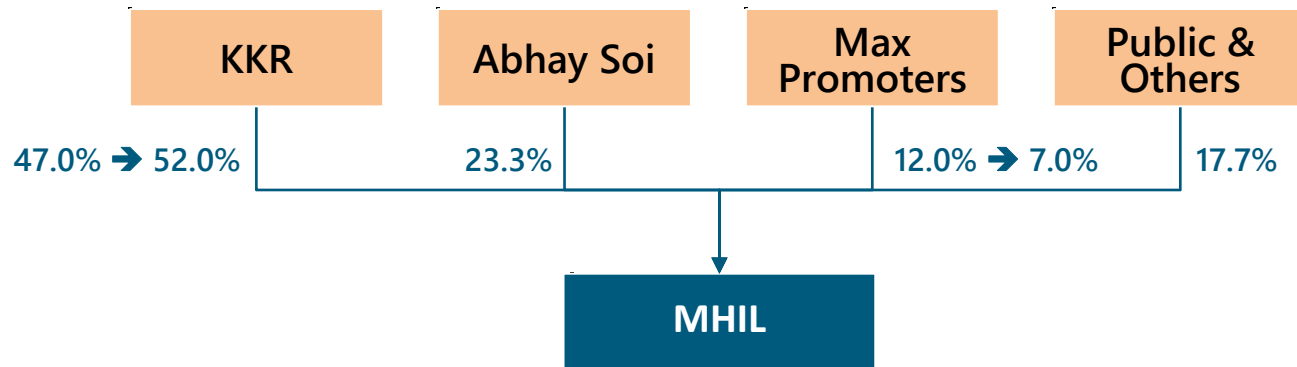
\* As on June 30, 2020

## Scheme Update

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- National Company Law Tribunal (NCLT) approved the Composite Scheme of Amalgamation and Arrangement (Scheme) involving the demerger of healthcare business of Radiant Life Care Pvt. Ltd. (Radiant) into Max Healthcare Institute Ltd. (MHIL) and amalgamation of residual Max India Ltd. (MIL) with MHIL post demerger of allied health and associated activities into Advaita Allied Health Services Ltd.:
  - Demerger and amalgamation pursuant to Scheme effective June 01, 2020
- All MIL shareholders, as on the record date (June 15, 2020), have been allotted shares of MHIL as per the share exchange ratio set out in the approved Scheme
- All Radiant shareholders, as on record date (June 01, 2020), have been allotted shares of MHIL as per share entitlement ratio set out in the approved Scheme
- Listing of MHIL expected by August 2020 subject to receipt of approvals

## Combined Entity – Structure



- KKR to acquire 4.99% stake of MHIL from Max Promoters
- Going forward, Radiant promoter Abhay Soi and KKR to be the promoters of MHIL, while current Max promoters will be reclassified as shareholders

Note: Shareholding post allotment of shares in accordance with the Scheme

## About the Company

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# Snapshot

15



Facilities

2,508



Capacity  
Beds

75%+



Metro Centric  
Beds

700+



Senior  
Clinicians

1.9 million



OPD  
Consultations

73%

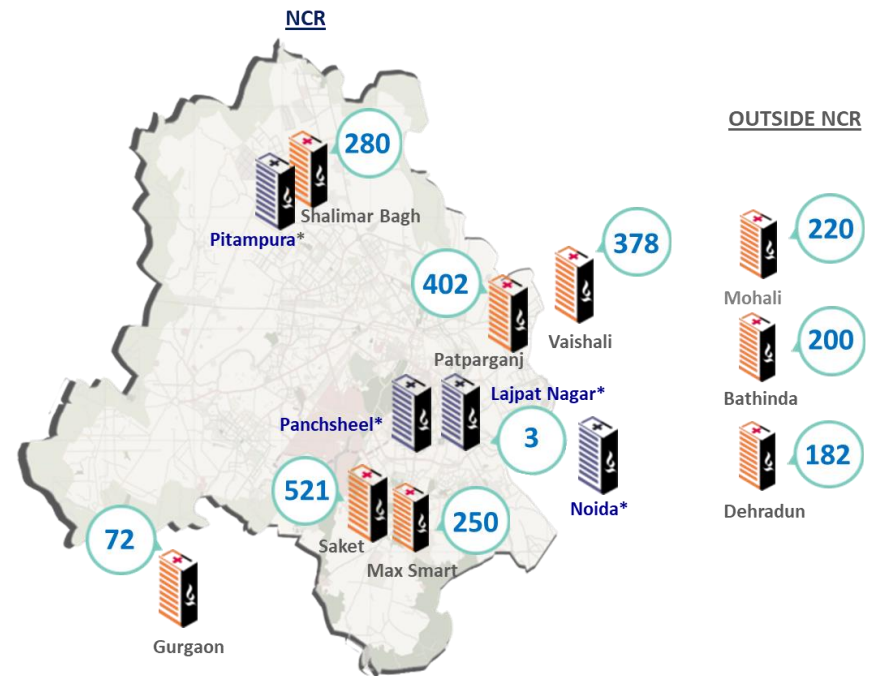


Avg. Inpatient  
Occupancy

Note: As on March 31, 2020

# Overview

- Leading tertiary and quaternary care hospital chain in North India with ~2,500 beds across the network
- 10 hospitals + 5 day care centres offering end-to-end care
- Highly experienced clinical and management team
- Leveraging state-of-the-art technology to achieve clinical excellence
- Digital platforms for superior customer engagement and experience
- Industry leading EBITDA and operating margins



Metro-centric presence

\* Standalone specialty clinics with outpatient and day care services



# State-of-the-art Infrastructure

## Robotics



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

## S8 Navigation with O-Arm



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

## TrueBeam Stx LINAC System



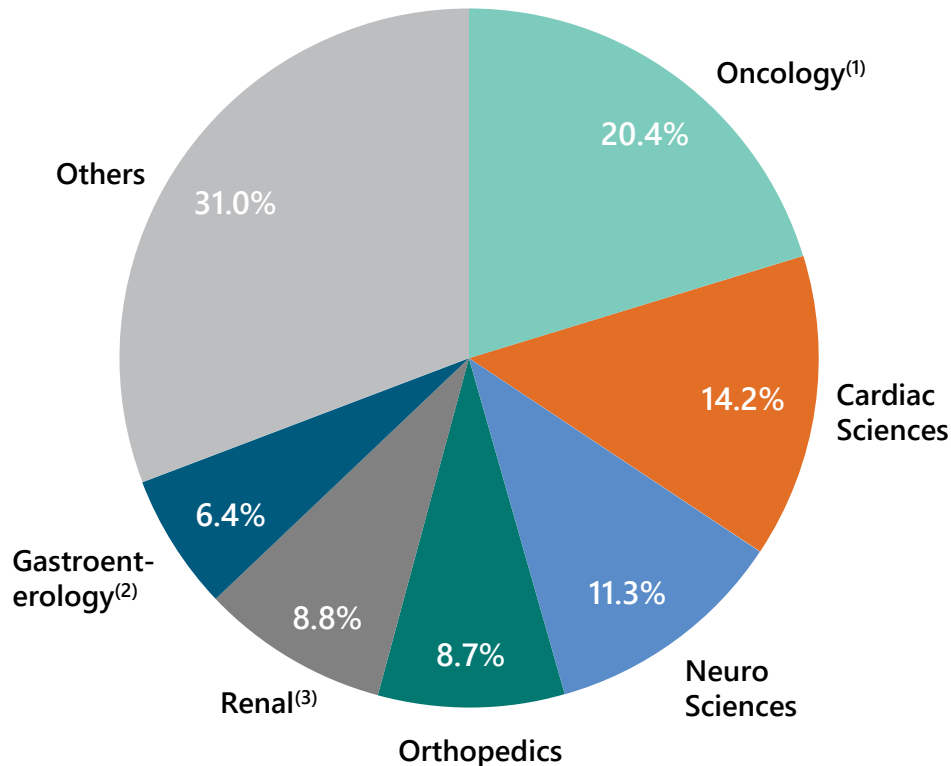
Provides a variety of treatment techniques such as HyperArc and RapidArc to address a broad range of cancer cases

## PET-CT



Provides precise correlation and facilitates proper treatment for Oncology, surgical planning and radiation therapy

# Centres of Excellence for High End Quaternary Care



- Share of tertiary and quaternary specialties improved by 180 bps from 67.9% in FY19 to 69.7% in FY20
- Among the focus specialties oncology continues to be the fastest growing despite the largest share
- Focus on further driving high end offerings in the focus specialties

1) Oncology includes bone marrow transplant (BMT), chemotherapy and radiotherapy

2) Gastroenterology includes liver transplant

3) Renal includes kidney transplant

# Experienced Management Team



**Mr. Abhay Soi**

**Chairman and Managing Director**

He serves on the board of various group companies of Radiant Life Care Private Limited and is experienced in investing and financial restructuring



**Mr. Yogesh Sareen**

**Senior Director and Chief Financial Officer**

Over 30 years of experience across all facets of finance; previously CFO of Fortis Healthcare.



**Dr. Mradul Kaushik**

**Senior Director – Operations and Planning**

Around 19 years of experience in the healthcare sector, previously associated with Fortis Hospital, Medanta, Apollo Indraprastha in various roles



**Col. HS Chehal**

**Senior Director and Chief Operating Officer - Cluster 2**

Decorated army veteran, previously the COO of Fortis Healthcare after completing certification in Business Administration from IIM Ahmedabad



**Ms. Vandana Pakle**

**Senior Director – Corporate Affairs**

Over 23 years of experience in financial services. She was previously an executive director at Radiant Life Care Mumbai Pvt Ltd and the CFO at Dodsai Corporation Pvt Ltd. She has also worked at PJJ Clothing (India) Private Ltd



**Mr. Anas Wajid**

**Senior Director Sales and Marketing**

More than 17 years of experience in diverse fields such as advertising, retail, healthcare and media. Previously Head, Sales and Marketing at Fortis Healthcare

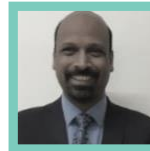


**Dr. Sandeep Buddhiraja**

**Group Medical Director - Max Healthcare**

**Senior Director - Institute of Internal Medicine**

Over 23 years of experience in the field of Internal Medicine



**Mr. Umesh Gupta**

**Director Human Resources and Chief People Officer**

20+ years of experience in healthcare. He was previously the chief people officer at Radiant Life, assistant vice president (human resources) at Fortis Healthcare Limited



**Mr. Atulya Sharma**

**Director - Legal, Compliance and Regulatory Affairs**

Over 26 years of diverse experience in Manufacturing, Investment Banking, PE & Infrastructure. Previously General Counsel of Deutsche Bank AG, Group General Counsel of IDFC



**Mr. Prashant Singh**

**Director - Information Technology and Chief Information Officer**

18+ years of healthcare experience with more than 15 years in healthcare IT, previously worked with Paras Healthcare

## Annexure

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## Q4 & FY20 - Abridged P&L



Particulars (INR Cr)	Q4 FY20	Q3 FY20	Q4 FY19 <sup>(1)</sup>	Q-o-Q (%)	Y-o-Y (%)	FY20	FY19 <sup>(1)</sup>	Y-o-Y (%)
<b>Revenue (Gross)</b>	<b>807</b>	<b>806</b>	<b>763</b>	<b>0.1%</b>	<b>6%</b>	<b>3,212</b>	<b>2,921</b>	<b>10%</b>
Revenue (Net)	743	749	702	-0.7%	6%	2,959	2,671	11%
<b>Direct Costs</b>	<b>310</b>	<b>307</b>	<b>291</b>	<b>1%</b>	<b>6%</b>	<b>1,223</b>	<b>1,122</b>	<b>9%</b>
<b>Contribution</b>	<b>433</b>	<b>442</b>	<b>410</b>	<b>-2%</b>	<b>6%</b>	<b>1,736</b>	<b>1,549</b>	<b>12%</b>
<i>Contribution Margin</i>	<i>58.3%</i>	<i>59.0%</i>	<i>58.5%</i>	<i>(70 bps)</i>	<i>(20 bps)</i>	<i>58.7%</i>	<i>58.0%</i>	<i>70 bps</i>
<b>Indirect Costs:</b>								
Personnel Cost	184	193	186	-5%	-1%	767	733	5%
Other Indirect overheads	92	97	108	-5%	-15%	401	438	-8%
HO Costs	32	31	33	2%	-3%	125	141	-12%
<b>EBITDA (Post IND AS 116)</b>	<b>125</b>	<b>121</b>	<b>84</b>	<b>3%</b>	<b>49%</b>	<b>444</b>	<b>238</b>	<b>87%</b>
<i>EBITDA Margin</i>	<i>16.8%</i>	<i>16.2%</i>	<i>11.9%</i>	<i>60 bps</i>	<i>490 bps</i>	<i>15.0%</i>	<i>8.9%</i>	<i>610 bps</i>
Finance Cost	46	40	33	15%	37%	170	129	32%
<b>Cash Profit</b>	<b>79</b>	<b>81</b>	<b>50</b>	<b>-3%</b>	<b>57%</b>	<b>274</b>	<b>109</b>	<b>152%</b>
Depreciation	41	42	32	-3%	28%	163	142	15%
<b>Profit /(loss) before tax</b>	<b>38</b>	<b>39</b>	<b>18</b>	<b>-3%</b>	<b>109%</b>	<b>111</b>	<b>(33)</b>	<b>-436%</b>
Tax	6	(12)	-		-	(3)	3	
<b>Profit /(loss) after tax</b>	<b>32</b>	<b>52</b>	<b>18</b>	<b>-38%</b>	<b>75%</b>	<b>114</b>	<b>(36)</b>	<b>-420%</b>
<b>EBITDA (Pre IND AS 116)</b>	<b>116</b>	<b>112</b>	<b>84</b>	<b>3%</b>	<b>37%</b>	<b>410</b>	<b>238</b>	<b>69%</b>
<i>EBITDA Margin</i>	<i>15.6%</i>	<i>14.9%</i>	<i>11.9%</i>	<i>70 bps</i>	<i>370 bps</i>	<i>13.8%</i>	<i>8.9%</i>	<i>490 bps</i>

1) FY19 numbers have been reclassified for like-to-like comparison with FY20

# Balance Sheet Snapshot



Particulars (INR Cr)	As on March 31, 2019	As on March 31, 2020 <sup>(2)</sup>
Net worth <sup>(1)</sup>	840.7	877.1
Gross debt	1,266.4	1,295.3
Net debt	1,246.7	1,004.5
Shareholder loan (from Radiant)	-	450.9
Gross fixed assets	3,429.7	3,682.6
Net fixed assets	2,653.0	2,760.4
Net working capital	(565.5)	(427.9)

1) Includes DTA/DTL movement

2) Numbers are post IND AS 116 adjustment

## FY20 – Impact on P&L and Balance sheet

### Max Healthcare Network (IND AS 116 impact on financial statement)

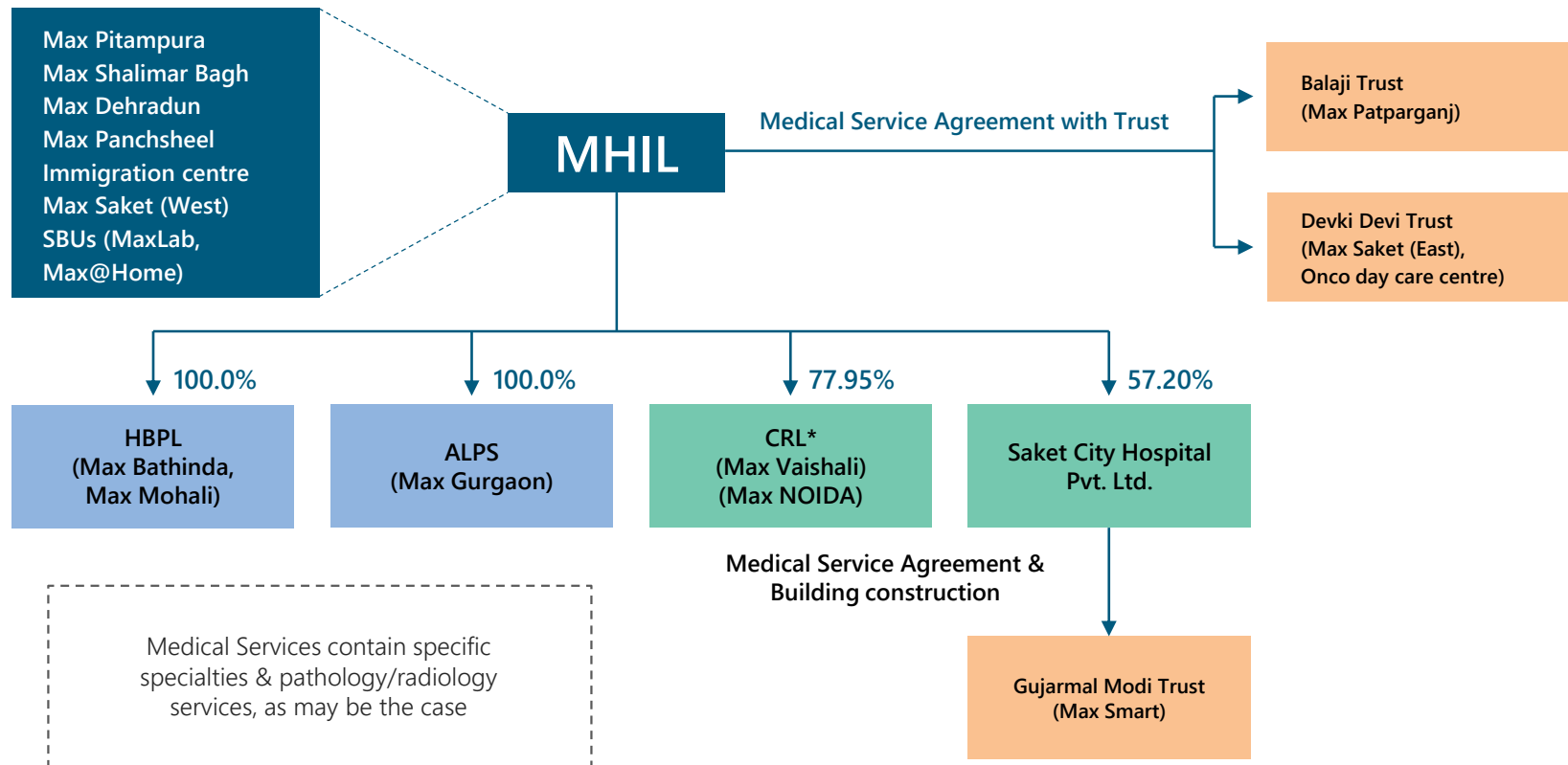
#### Profit & Loss (INR Cr)

Other Income	↑	1.5
Other expenses (Lease rent)	↓	33.4
<b>EBITDA</b>	↑	<b>34.9</b>
Depreciation on right of use assets	↑	18.5
<b>EBIT</b>	↑	<b>16.4</b>
Finance charge	↑	22.9
<b>PBT</b>	↓	<b>(6.5)</b>

#### Balance Sheet (INR Cr)

Property, plant and equipment	↓	0.7
Right of use Asset as on Mar 31, 2020	↑	141.4
Lease liabilities as on Mar 31, 2020	↑	224.2
Equity (Transaction impact as on Apr 01, 2019 – net of Tax)	↓	74.8
Other non current liabilities (Lease equalization reserve ) as on Mar 31, 2020	↓	8.6
Other non current assets (Prepaid) as on Mar 31, 2020	↓	7.5
Deferred tax assets	↑	2.8
Financial assets (Security Deposit) as on Mar 31, 2020	↓	1.7

# Network Structure



Corporate structure as on March 31, 2020

\* MHIL shareholding in CRL has increased to 81.96% post March 31, 2020

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



# About Us



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 15 healthcare facilities. Out of the total network, seven hospitals and five medical centres are located in Delhi and the NCR and the others are located in the cities of Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated 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, and Shalimar Bagh in NCR Delhi and one each in Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Pitampura, Noida, Lajpat Nagar and Panchsheel Park in NCR Delhi. 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,  
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For more information, visit  
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