

May 31, 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 Conferences**

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

Dear Sir / Madam,

This is in continuation to earlier intimation dated May 27, 2025, wherein we had informed that the senior management of the Company will be participating in various investor conferences as per the following schedule:

S. No.	Date	Particulars
1.	June 2, 2025	BofA 2025 India Conference
2.	June 4, 2025	J. P. Morgan Asia Pacific All Star Forum 2025
3.	June 9 & 10, 2025	Jefferies India Access Days - USA 2025
4.	June 23 & 24, 2025	Kotak India Corporate Day 2025
5.	June 25, 2025	IIFL Invest India Conference & Capital Day 2025

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

This disclosure will also be hosted on Company's website viz. [www.maxhealthcare.in](http://www.maxhealthcare.in).

Kindly take the same on record.

Thanking you

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

**Dhiraj Arora**  
**SVP - Company Secretary and Compliance Officer**

Encl.: As above



**MAX**  
Healthcare

**25**  
YEARS OF  
SERVICE AND  
EXCELLENCE

# Investor Presentation

May 31, 2025

This presentation and the accompanying slides (the “presentation”) contain selected information about the activities of Max Healthcare Institute Limited’s (“Max Healthcare”/“MHIL”/“MHC”/“Company”) as at the date of the presentation. None of MHIL, its directors, promoter, or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accept any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation, and makes no representation or warranty, express or implied, for the contents of this presentation including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Past performance is not a guide for future performance.

Certain financial information contained in this presentation reflects aggregated totals of historical MHIL and Radiant Life Care Private Limited (“Radiant”), prior to their merger. These aggregated financial totals are unaudited, unreviewed and do not reflect a pro forma accounting under any accounting standards. Furthermore, certain financial information presented herein differs from that of the audited financials of MHIL, because it includes financial relating to from Partner Healthcare Facilities (PHFs). The combined financial information reflected in this presentation does not meet statutory, regulatory or other audit or similar stipulated requirements of MHIL. Further, the financial information relating to Partner Healthcare Facilities has not been verified by the Company. Accordingly, to that extent, no reliance should be placed on the financial information of such Partner Healthcare Facilities included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

This presentation contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors beyond the control of MHIL. The Company and or its representatives do not guarantee that the assumptions underlying such forward-looking statements or management estimates are free from errors nor do they accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. MHIL undertakes no obligation or undertaking to publicly revise any forward-looking statements to reflect future / likely events or circumstances. Given these uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements and management estimates. Any person / party intending to provide finance / invest in the shares / businesses of MHIL shall do so after seeking their own professional advice and after carrying out their own due diligence to ensure that they are making an informed decision.

This presentation is strictly confidential and may not be copied or disseminated, reproduced, re-circulated, re-distributed, published or advertised in any media, website or otherwise, in whole or in part, and in any manner or for any purpose. No person is authorised to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorised by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. By reviewing this presentation, you agree to be bound by the foregoing limitations.

The information contained in this presentation is for general information purposes only and does not constitute an offer or invitation to sell, directly or indirectly, in any manner, or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not form the basis of, or be relied upon in any connection with any contract, commitment or investment decision whatsoever. Nothing in this presentation is intended by MHIL to be construed as financial, legal, accounting or tax advice. This presentation has not been approved and will not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This presentation is not intended to be a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement, preliminary placement document, placement document or an offer document by whatever name called under the Companies Act, 2013 as amended, or the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or any other applicable law in India.

This presentation is being provided solely for the information of the attendees. The distribution of this presentation in certain jurisdictions may be restricted by law and recipients should inform themselves about and observe any such restrictions. In particular, this presentation may not be transmitted or distributed, directly or indirectly, in the United States, Canada or Japan. This document does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to purchase securities of the Company or any member of the Group or an inducement to enter into investment activity, in any jurisdiction. In particular, this document and the information contained herein do not constitute or form part of any offer of securities for sale in the United States and are not for publication or distribution in the United States. No securities of the Company have been or will be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Company overview

04

Key growth drivers

14

Financial highlights

24

Appendix

32

## Company overview

# Max Healthcare: India's largest<sup>1</sup> hospital chain in terms of market cap, second<sup>2</sup> largest in terms of Revenue & EBITDA

**Current capacity**  
**5,100+ beds**



22  
Facilities



77%  
Beds in metros



~74%  
FY25  
Occupancy<sup>7</sup>



24%  
Revenue CAGR<sup>6</sup>  
4 years

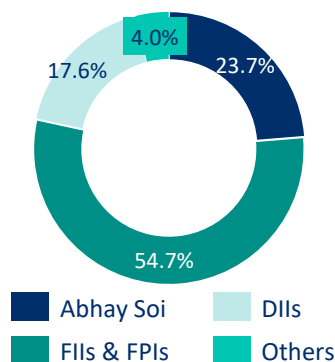


38%  
EBITDA CAGR<sup>6</sup>  
4 years



35%  
FY25  
ROCE<sup>7</sup>

## Shareholding structure (as on March 31, 2025)



## Top public shareholders

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

## Outside NCR



**Market Cap: ₹ 1.1 lakh Cr / \$ 12.5 billion**

1. Market cap as of March 31, 2025 | 2. Based on publicly available information for listed companies (FY25) | 3. Standalone speciality clinics with outpatient and day care services | 4. Two facilities each at these locations | 5. 320 beds in East Block and 201 in West Block | 6. CAGR is calculated for FY21 to FY25 | 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

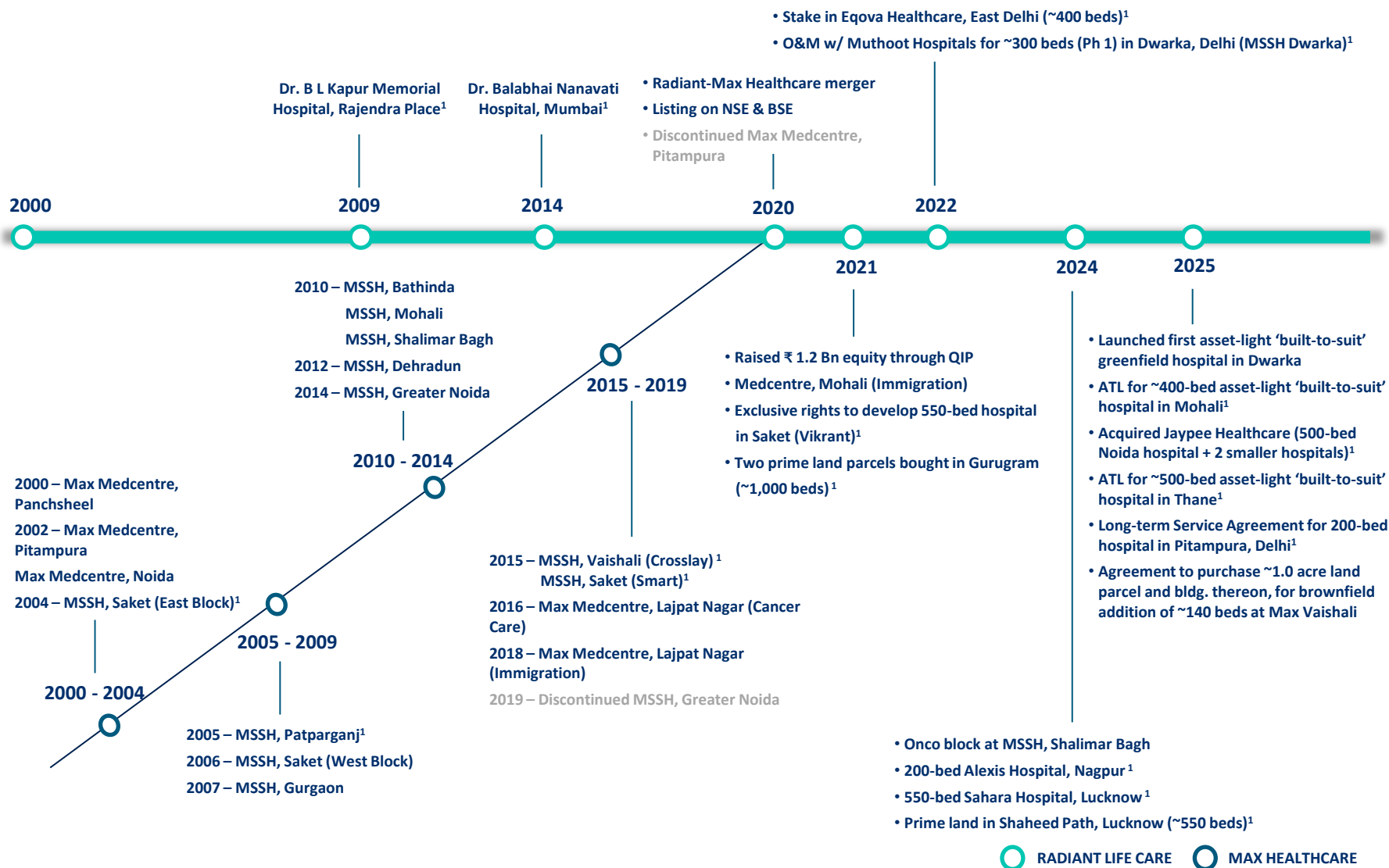
- Rewarded by growth
- Constant pursuit to strengthen management
- Collaborative approach



- 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

# Journey so far



High-end quaternary care facilities



including 4 JCI and 3 AACI accredited

## Complex procedures performed



Transplants<sup>1</sup>

~1,600



Robotic surgeries

~6,600



Cardiac procedures<sup>2</sup>

~48,000



Neuro surgeries<sup>3</sup>

~12,670



Orthopedic surgeries<sup>4</sup>

~36,000



Oncology surgeries<sup>5</sup>

~14,800

FY25 Annual 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

- **Strategic partnerships:** Manipal Academy of Higher Ed, Mazumdar Shaw Medical Foundation, Boston University, Imperial College UK, Ashoka University, IIT Bombay & Delhi, BITS Pilani, Pfizer and Deakin University among others
- 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**
- **2,700+ research publications** in indexed journals over last 10 years including Nature with Impact Factor 60.9.
- Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples and a BIRAC-funded **Oncology biobank**
- **AI-enabled Radiomics project** with IIIT Delhi and **HKA automation project** with IIT Bombay
- **625+ clinical research projects completed to date**, ~120 ongoing

## Academics

- **MEM-GWU, residency program in Emergency Medicine** accredited through **George Washington University, USA** running at 12 of our hospitals with 88 students
- **Successful pre-accreditation visit for the IMT Program at Nanavati-Max in Jan'25, MRCP UK PACES exam** conducted successfully in **Mar'25**
- **PhD in Biological Sciences & Medical Research** (13 PhD scholars currently), **Masters in Public Health with AcSIR** (33 students currently), **MSc and PG Diploma in Clinical Research with RCB** (26 students), **MSc in Healthcare Quality Management with Santosh University** (20 students) among others
- **600+ MBBS doctors** part of **DNB program**, with NBE across **40 specialties; 230+ students in Fellowship; ~70 students** enrolled online for various e-learning courses
- **~40,000 trainees** enrolled in the last 4 years across various academic programs

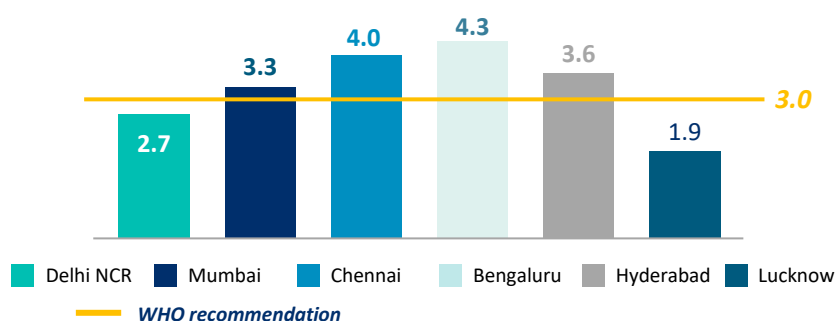
1. Transplants include kidney, heart, liver, lung, etc. | 2. Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | 3. Includes Surgical and Spinal Surgeries | 4. Includes Joints and Other surgeries | 5. Includes Onco Surgical and Bone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

# Dominant presence in the most attractive markets

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

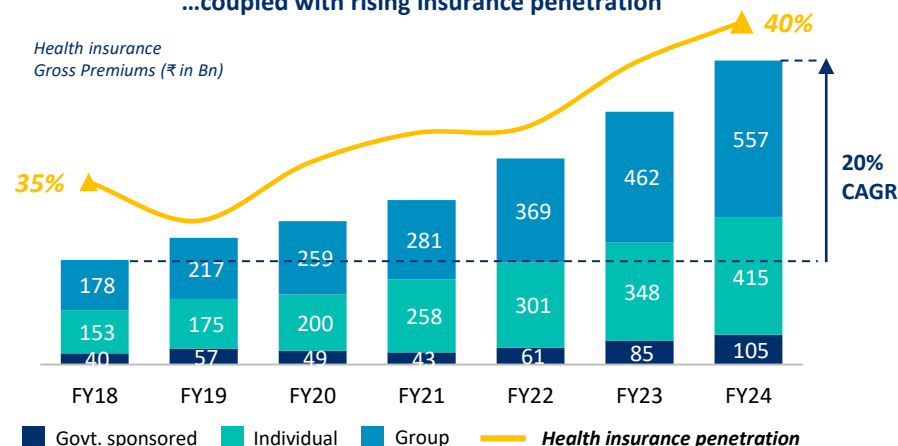
High demand-supply gap in Delhi NCR & Mumbai...

Total beds per '000 population



...coupled with rising insurance penetration

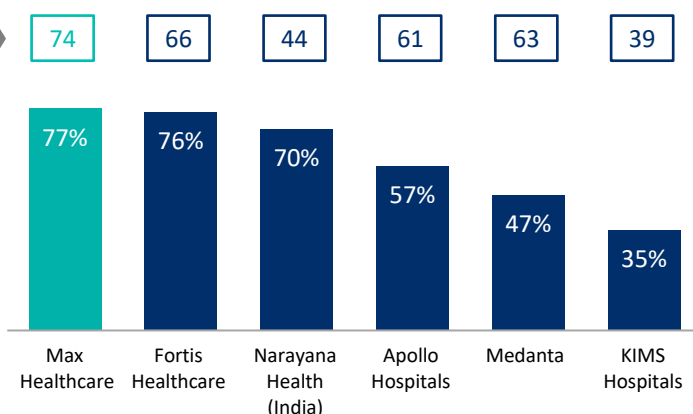
Health insurance Gross Premiums (₹ in Bn)



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

ARPOB<sup>1</sup> (₹ '000)

% of bed capacity in key metro cities<sup>2,3</sup>



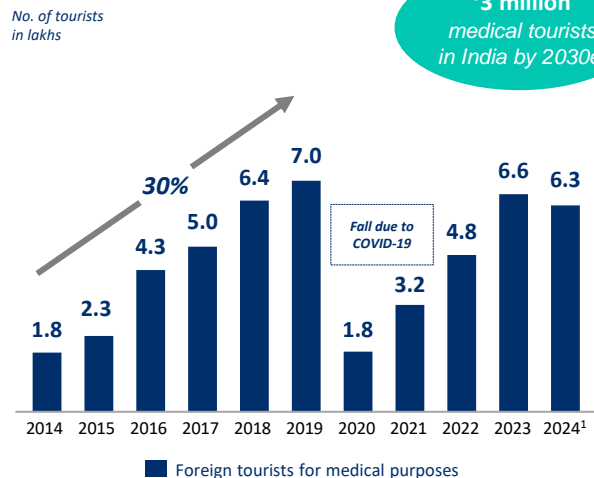
- Max Healthcare has **3,900+ beds** in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
  - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
  - Availability of senior / statured clinical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

Source: CRISIL research, IRDAI and company websites / presentations

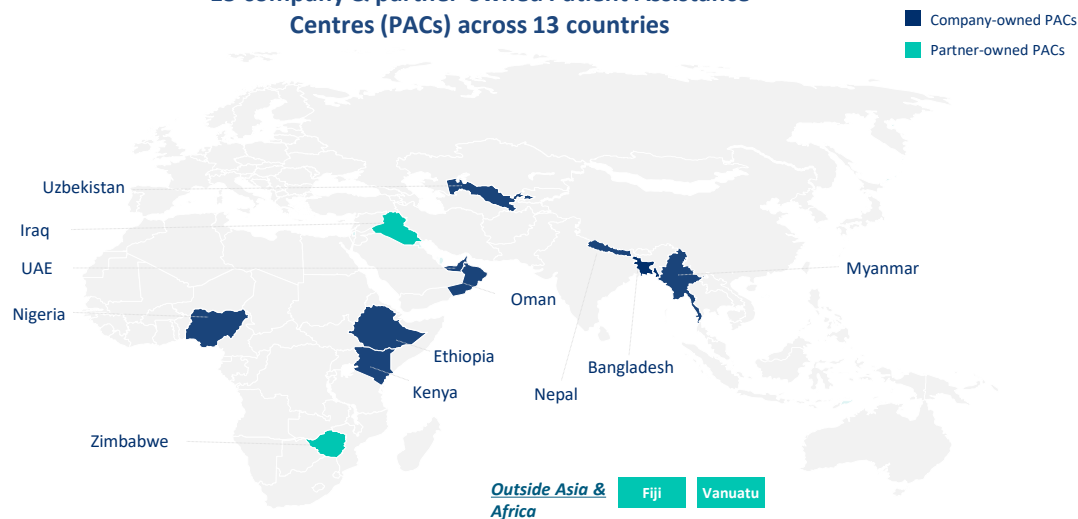
1. ARPOB calculated on gross revenue excluding revenue from non-captive pathology and pharmacies | 2. Bed count as of Dec. 2024 | 3. Operational beds considered for Apollo & Narayana

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

### India's foreign medical tourism industry has been growing



### 15 company & partner-owned Patient Assistance Centres (PACs) across 13 countries



### Significant cost advantage v/s other countries

Procedure cost (US\$)	India	Thailand	Singapore	Korea	US	Avg. global cost <sup>2</sup>	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. Jan-Dec 2024 provisional data | 2. Avg. global cost excluding India

# Best-in-class performance parameters

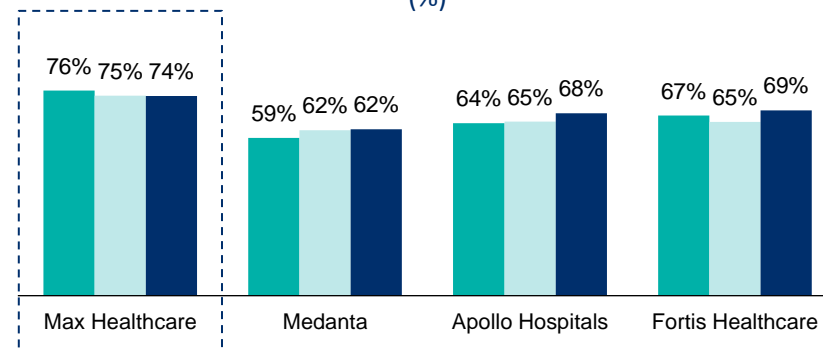
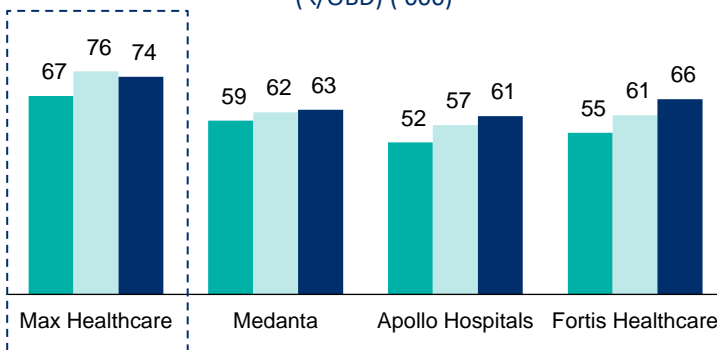
## ARPOB<sup>3</sup>

(₹/OBD) ('000)

## Occupancy

(%)

### Operating parameters



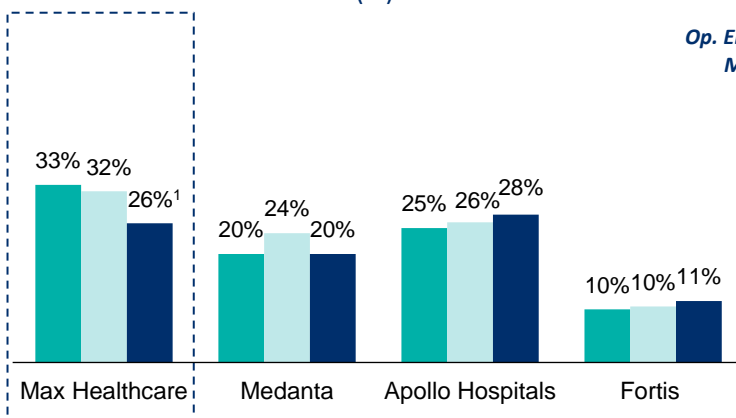
## Pre-tax ROCE<sup>1,2</sup>

(%)

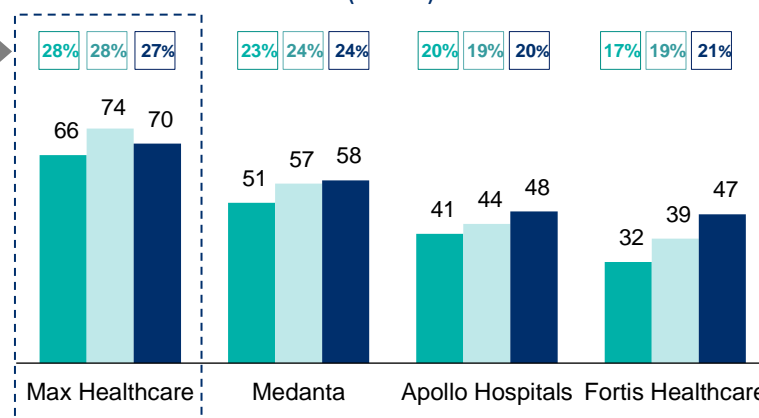
## Operating EBITDA per bed<sup>4,5</sup>

(₹ lakh)

### Financial parameters



Op. EBITDA Margin



FY23 FY24 FY25

1. MHIL FY25 ROCE for Existing Units is 35%

2. Indicative company level ROCE; Apollo & Medanta 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

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

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

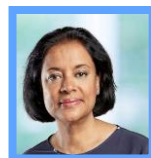
5. Op. EBITDA/bed excl. non-captive path & standalone pharmacies; Apollo Revenue & EBITDA incl. Indraprastha Apollo Delhi and Apollo EBITDAM% calculation based on revenue grossed up for doctor fees as per FY24 annual report disclosures

# Distinguished BoD and dynamic management team

## Distinguished Board of Directors



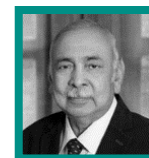
**Mr. Abhay Soi**  
Chairman and Managing Director



**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



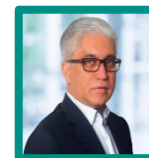
**Mr. Mahendra Gumanmalji Lodha**  
Chartered accountant & investment professional



**Mr. Michael Neeb**  
Former president of HCA Healthcare



**Mr. Pranav Amin**  
Managing Director, Alembic Pharmaceuticals



**Mr. Narayan K. Sheshadri**  
Non-executive chairman of 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 & COO (Cluster 1)



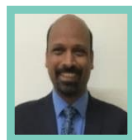
**Mr. Anas Wajid**  
Sr. Director – Chief Sales and Marketing Officer



**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



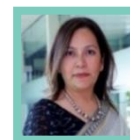
**Mr. Prashant Singh**  
Director – IT & Chief Information Officer



**Mr. Gagan Palta**  
Director & General Counsel



**Mr. Vivek Talaulikar**  
Director & COO (Western Region)



**Dr. Vinita Jha**  
Director – Clinical Directorate

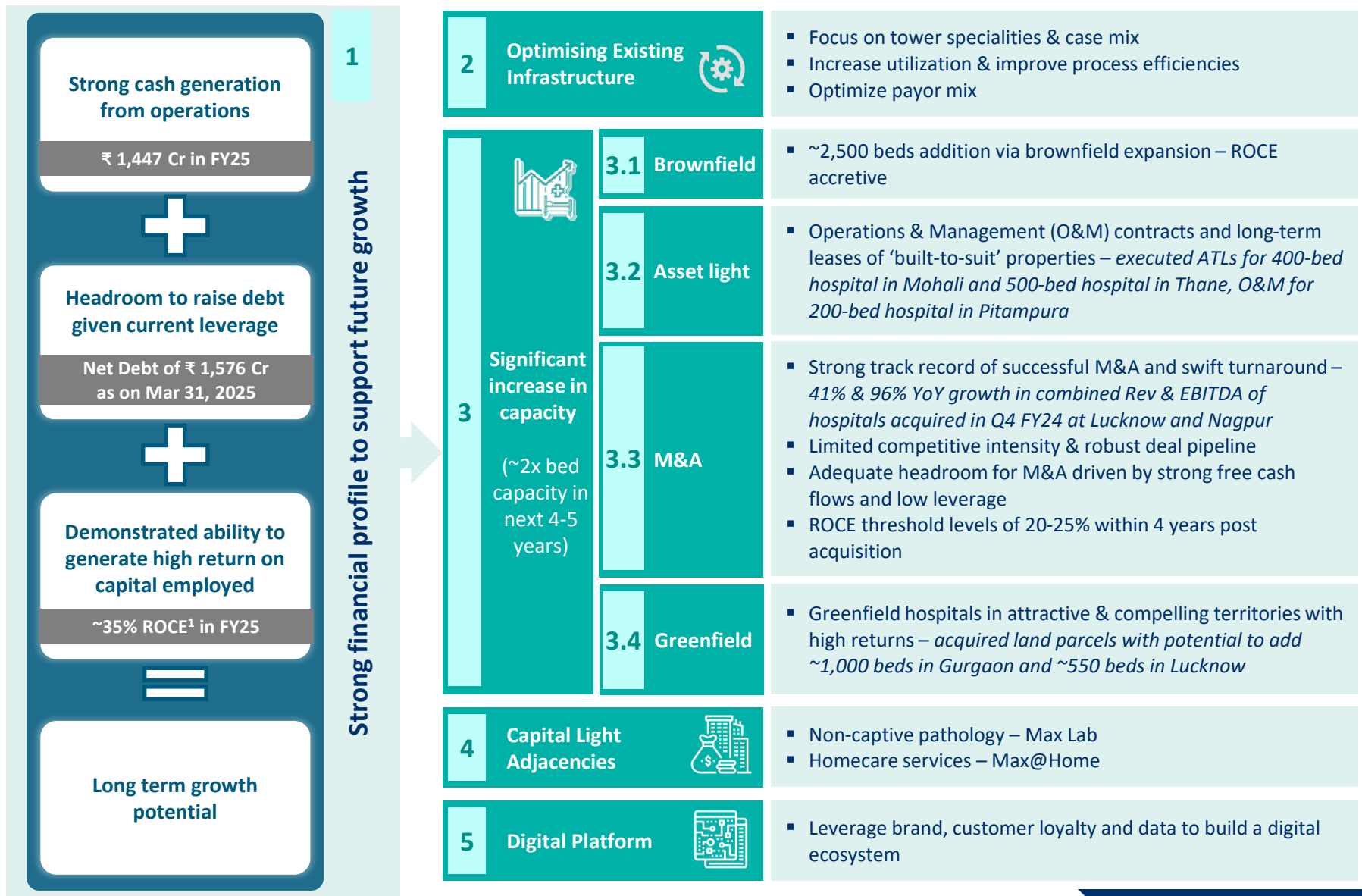
## Strategy going forward



**Strong free cash flow generation and minimally leveraged balance sheet along with brand equity, capability and track record to generate industry leading ROCEs and deliver long-term growth**

## Key growth drivers

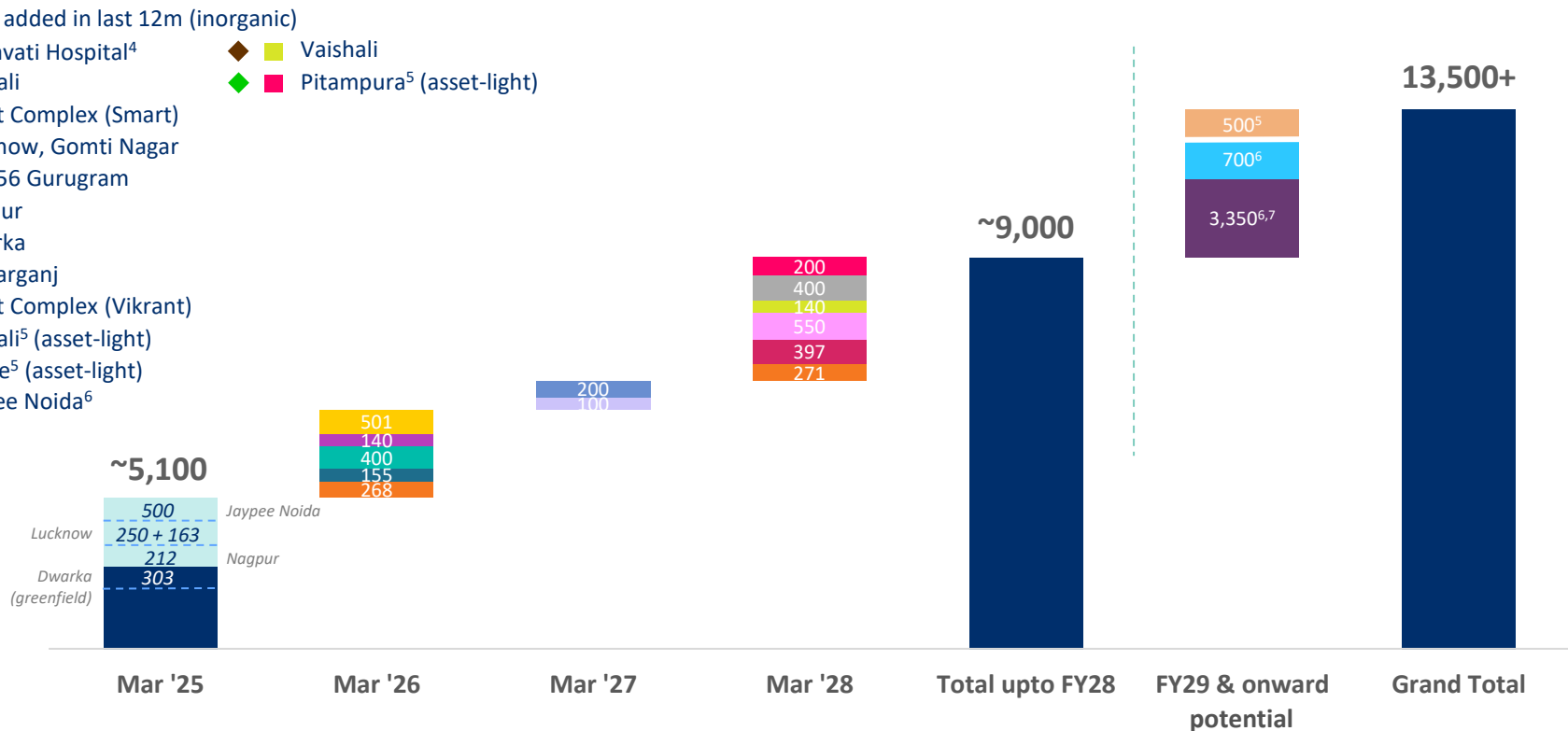
# Multiple avenues for future growth



# Potential to expand capacity by ~8,400 beds, with ~3,900 beds being added in next 3-4 years

## Indicative timelines for completion of expansion projects

◆ Brownfield ◆ Greenfield



1. No. of beds may vary subject to ward configuration  
 2. No. of beds & transaction costs (incl. those incurred post acquisition i.e. YEIDA charges) of New Units  
 3. For the projects underway, excl. routine capex in existing hosp & capex for potential bed additions

4. 160 beds to be demolished before Phase 2; 271 beds to be added post demolition, leading to net bed addition of 111 beds  
 5. Asset-light 'built-to-suit' properties being developed by our partners  
 6. Beds shown under FY29 & onwards only indicate potential to expand; no plans formalized yet for such expansion

7. 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
- Interior work is in progress, project expected to be commissioned in 90 days

### Max Smart (Saket Complex) – 400 beds



- Total BUA: ~5.0 lakh sft.
- Building configuration: 1 Basement + Ground + 5 Floors
- Interior work and MEP fit out works are ongoing
- Project expected to be commissioned by Q2 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
- Finishing work is underway, project expected to be commissioned in 90 days

### Max Gurugram (Sec. 56) – 501 beds



- Total BUA ~9.1 lakh sft.
- Building configuration: 3 Basements + Lower Ground + Ground + 10 floors
- Structural work in progress
- Phase I of 300 beds is expected to be commissioned by Q3 FY26

### Max Nirogi (Patparganj) – 397 beds

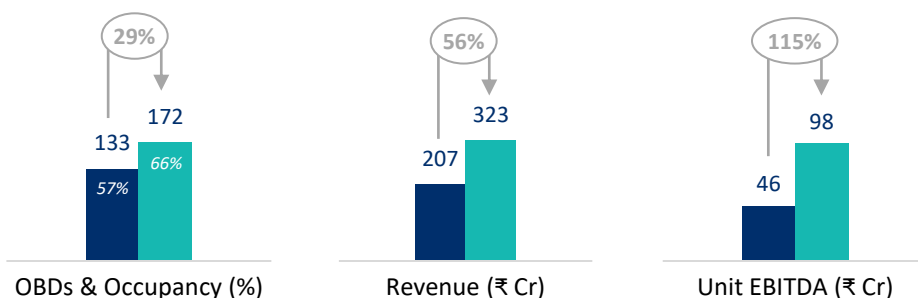


- Total BUA: ~6.3 lakh sft.
- Building configuration: 3 Basements + Lower Ground + Ground + 10 Floors
- Building plans have been approved and EC approval has been received; tendering is in progress
- Expected completion by FY28

# Snapshot of newly acquired + operationalized hospitals (1/2)

■ FY24<sup>1</sup> ■ FY25

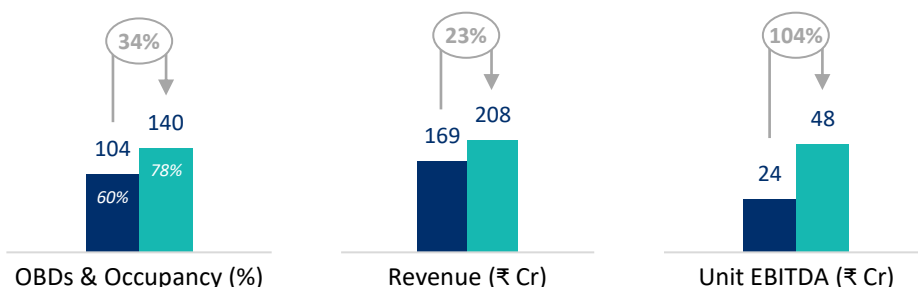
Operational Beds: 413



- Operational bed capacity now stands at 413 beds (vs 234 beds in Mar'24)
- Revamp of OPD areas, ER, NICU, Chemotherapy beds completed, work underway to revamp laboratory, dialysis areas – to enable addition of ~40 beds by end of Q3 FY25
- Enhanced diagnostic capabilities: new MRI, digital X-Ray, addl. Cath Lab, advanced Ultrasound, Echo systems, etc.
- Clinical teams strengthened: Cardiac Sciences, Nephrology, Gastro, Obs-Gynae, Pediatrics, Oncology; Robotic programme with Da Vinci Xi launched in Q2 FY25, Liver transplant to be launched in Q2 FY26
- Expanded Sales & Marketing operations and empaneled ECHS, CGHS & addl. TPAs, leading to improved OBDs
- Structural work for bunker & nuclear medicine area ongoing, PET-CT & LINAC installation expected by Q2 FY26

## Max Nagpur (Acquired in Feb'24)

Operational Beds: 186



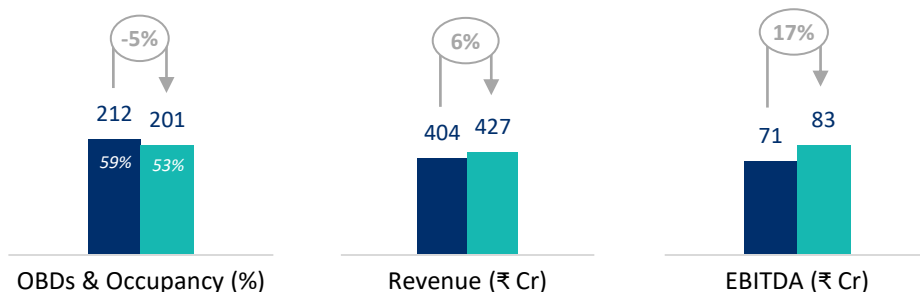
- Operational bed capacity at 186 beds incl. 12 beds added in Q2 FY25, 10 more beds to be added in Q2 FY26
- Clinical teams strengthened: Kidney transplant, Onco Surgery, Ortho & Radiation Oncology
- Robotic programme launched in Q3 FY25
- Gastro infra revamped to offer full spectrum of endoscopy & ERCP services, coupled with other digestive system disorders
- Expanded Sales & Marketing operations and empaneled CGHS & other PSUs, leading to improved OBDs
- Post graduate course in IDCCM started
- Building plans for addition of two more floors under approval, will add ~100 more beds by end of FY27: Fire NOC received, Environmental Clearance awaited, BoQ and negotiations with contractors completed

1. FY24 numbers are based on best information available for the pre-acquisition period

# Snapshot of newly acquired + operationalized hospitals (2/2)

■ FY24<sup>1</sup> ■ FY25

Operational Beds: 377

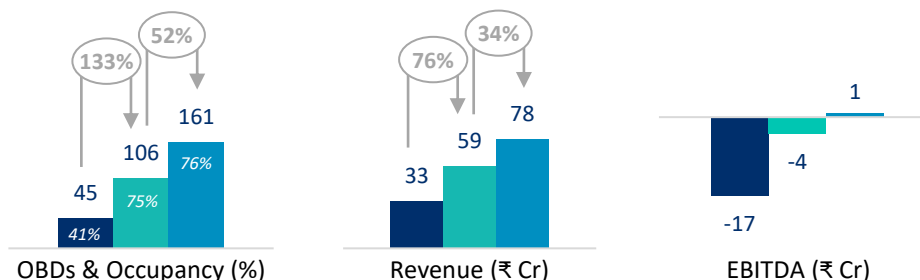


## Max Noida (Acquired in Oct'24)

- Operational bed capacity at 377 beds, facility revamp underway to add another 85 beds by Q4 FY26
- Revamp of OPD Pharmacy, Urology OPD, nursing hostel and modification of 7<sup>th</sup> floor (West wing) completed
- New Sales & Marketing team in place for international & upcountry
- Rebranding completed, BTL activities initiated and Max Connect program for international partners executed; Increased social media coverage
- 16 key clinicians added in Urology, Oncology, Neuro Sciences & Ortho, 6 more to join in Internal Medicine, Gastro, Medical Onco, General Surgery, Hematology by Q1 FY26
- Work underway for creation of 29-beds dialysis, addl. OTs & new OPD chambers, with expected completion in Q1 FY26

■ Q2 FY25 ■ Q3 FY25 ■ Q4 FY25

Operational Beds: 235



## Max Dwarka (Greenfield launched in July'24)

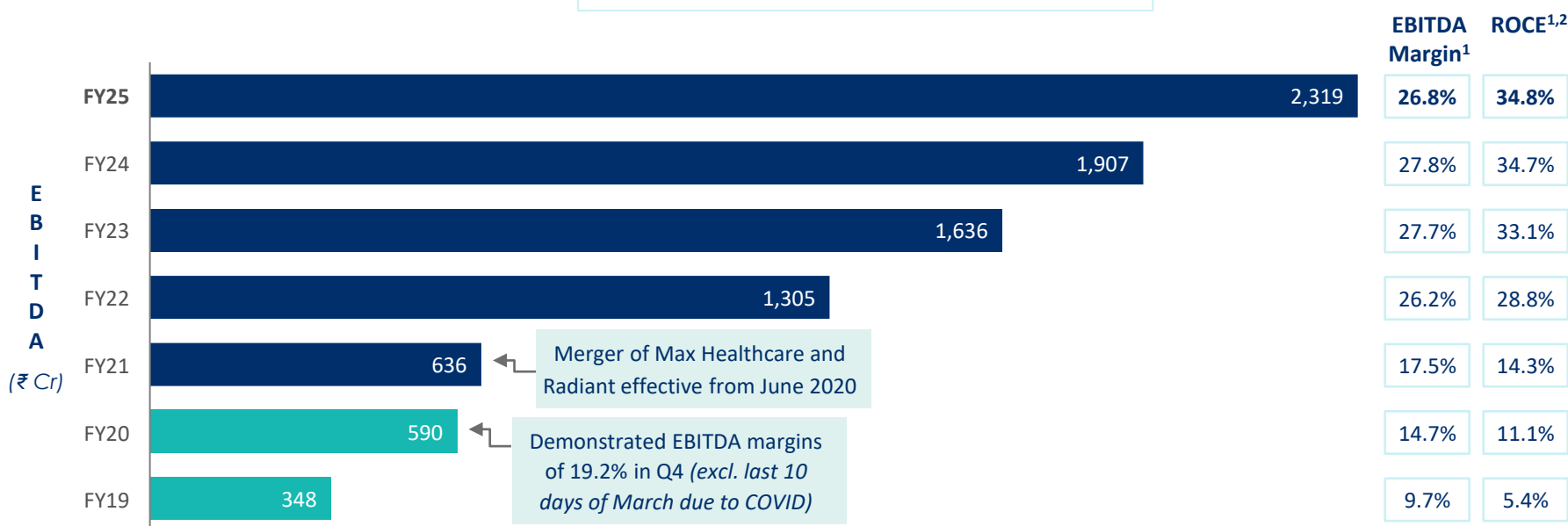
- Asset-light 'built-to-suit greenfield hospital, commenced operations in July'24, with 235 beds made operational currently
- Extensive community engagement initiatives before starting operations, leading to accelerated ramp-up & enhanced visibility
- Broke even in Dec'24, in the 6<sup>th</sup> month of operations; Monthly revenue in excess of INR 31 Cr currently
- NABH accreditation received recently to enable improvement in ARPOB & increase in empanelment
- Offers full spectrum of services in all key specialties, incl. Robotics, Kidney Transplant & Liver Transplant
- Work underway for construction of Oncology block with 2 bunkers; Expect to commence Radiation Oncology services in Q3 FY26
- Discussion ongoing with developer for constructing 200 brownfield beds

1. FY24 numbers are based on best information available for the pre-acquisition period

## 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 their operating and financial metrics
- 550 beds (Lucknow and Nagpur), acquired in Q4 FY24, have also been successfully integrated into the Network during FY25, leading to combined revenue and EBITDA growth of 41% and 96% YoY, respectively
- Jaypee hospital in Noida (acquisition completed in Nov. 2024) is currently being integrated into the Network

### Combined performance of the Network



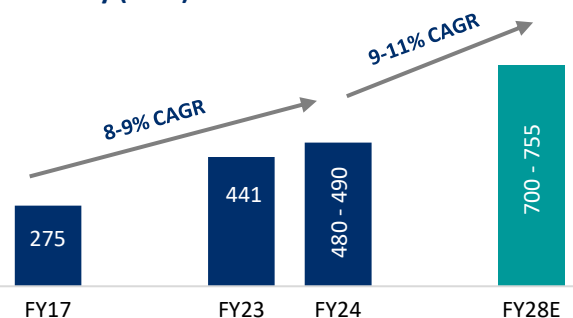
- FY20 – FY22:** Growth was driven by ~₹330 Cr worth of structural cost initiatives as well as merger synergies
- FY22 – FY24:** Significant growth in high-end tertiary and quaternary procedures driven by hiring of new senior clinical teams and deployment of latest medical technology across our Network, 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
- FY25:** Our recent acquisitions played a key role in accelerating top-line and EBITDA growth. Further, our newly operationalized asset-light hospital in Dwarka achieved EBITDA breakeven in 6 months

1. Excludes ROCE impact of new acquisitions

# Max Lab – non-captive pathology SBU

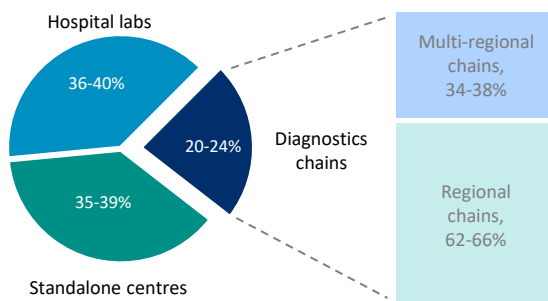
## Organized diagnostics players to grow faster than overall Diagnostic industry

Pathology accounts for 56% of Indian Diagnostics Industry (₹ Bn)



Source: CRISIL MI&A

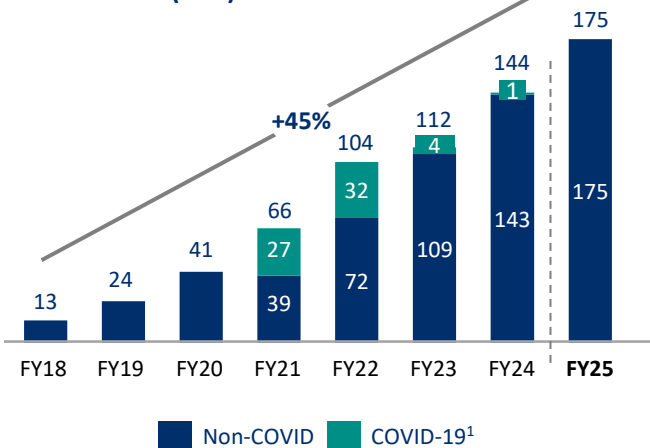
Indian Diagnostic Industry mix by type of providers



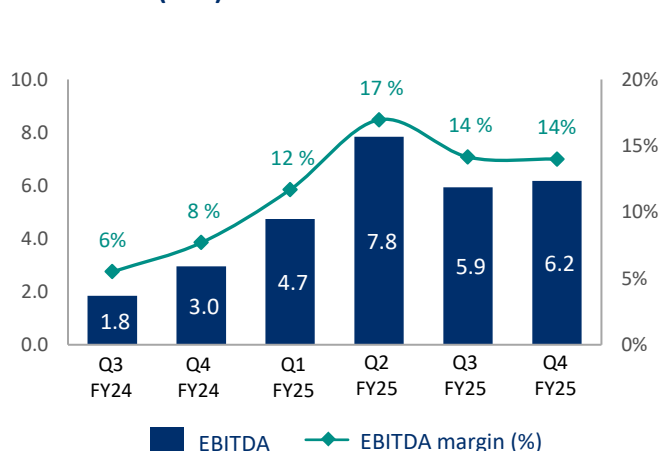
Shift to organised diagnostics centers driven by preference for higher quality and brands

## Investing for growth, 45% CAGR since FY18

Net revenue (₹ Cr)



EBITDA<sup>2</sup> (₹ Cr)



Operational footprint  
(as of Mar. 31, 2025)

520+  
Collection centres

570+  
Pick-Up Points

50+  
HLMs, OLMs & Labs

50+  
Cities of operations

2 Mn+  
No. of Patients served  
(+12% Y-o-Y)

₹ 857  
Average Revenue Per Patient  
(+8% Y-o-Y)

1,200+ Active  
Partners

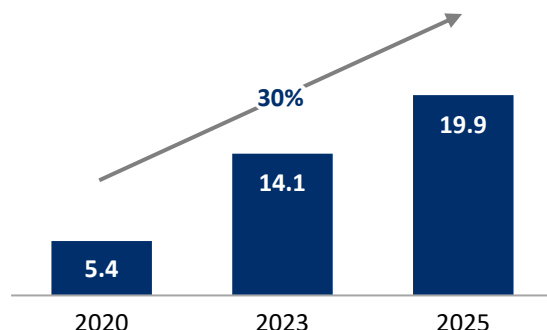
1. COVID-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin | 2. Margin computed on net revenue, using arm length revenue share between Max Lab and hospitals (60:40 from FY23 onwards) for samples tested in hospital labs

# 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...

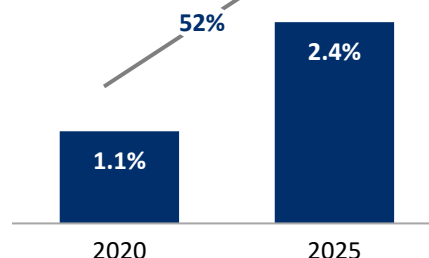
USD Bn



...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

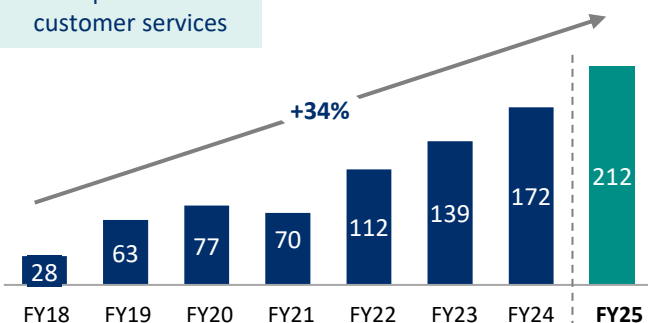
**Insurance policies** covering home healthcare expenses

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

## Investing for growth, ~34% CAGR since FY18

### Gross revenue (₹ Cr)

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



15 specialized services

3,400+ daily billed transactions

1,500+ strong team<sup>1</sup>

24x7 customer support

QAI Quality & Accreditation Institute (ISQua member) accredited

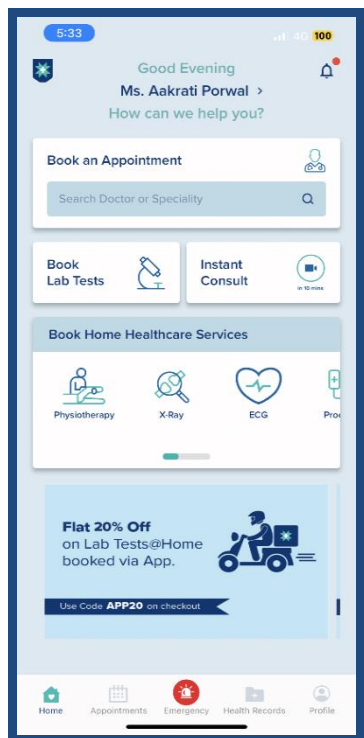
## Max@Home's comprehensive and round the clock service offerings

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

<sup>1</sup>Manpower incl. support & outsourced teams as of Mar. 31, 2025

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

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



**~9.5 lakh**

Patient registrations till date



**1,15,000+**

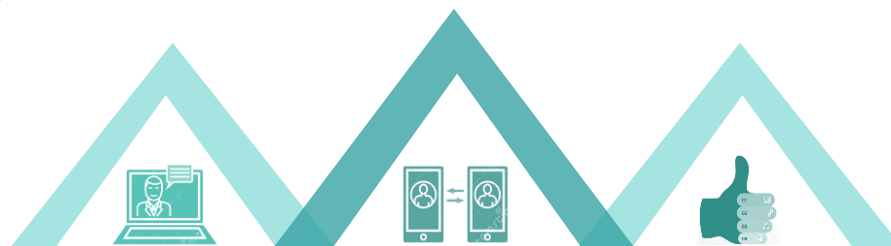
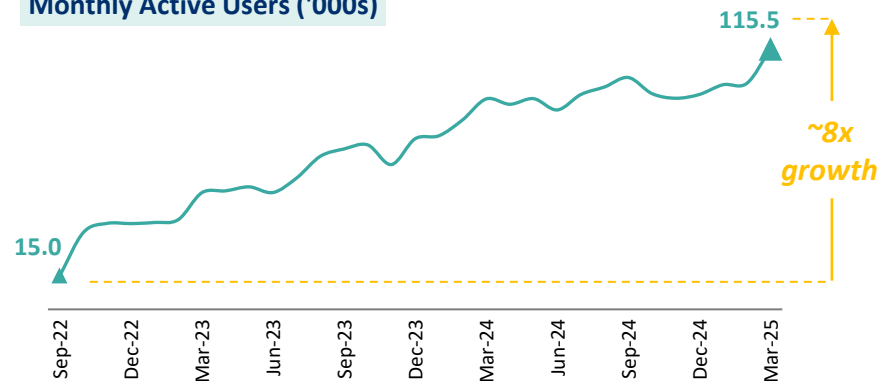
Monthly Active Users



**Launched PROM (Patient Reported Outcome Measure)**

home-grown platform for patient feedback, enabling early identification of post-surgical complications

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 **~26% of overall revenue in 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 influence over their operations through Hospital 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/audit by their respective statutory auditors.
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of PHFs are also included. The information is drawn up based on the management consolidation of the audited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020, has carried out a fair valuation exercise whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by ₹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., Alexis Hospital, Nagpur & Sahara Hospital, Lucknow in Q4 FY24 and Jaypee Hospitals in Q3 FY25 (jointly referred to as “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 Network hospitals / facilities that were operational prior to January 2024 are referred to as “Existing Units”.
5. The Profit and Loss statement and Balance Sheet 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 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: Q4 FY25

Figs in ₹ Cr

	Q4 FY24		Q3 FY25		Q4 FY25		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	1,888		2,381		2,429		
<b>Net revenue</b>	<b>1,799</b>	<b>100.0%</b>	<b>2,281</b>	<b>100.0%</b>	<b>2,326</b>	<b>100.0%</b>	<b>29%</b>
Direct costs	707	39.3%	883	38.7%	917	39.4%	30%
<b>Contribution</b>	<b>1,092</b>	<b>60.7%</b>	<b>1,398</b>	<b>61.3%</b>	<b>1,409</b>	<b>60.6%</b>	<b>29%</b>
Indirect overheads <sup>1</sup>	589	32.7%	776	34.0%	777	33.4%	32%
<b>Operating EBITDA</b>	<b>503</b>	<b>28.0%</b>	<b>622</b>	<b>27.3%</b>	<b>632</b>	<b>27.2%</b>	<b>26%</b>
ESOP (Equity-settled scheme)	14	0.8%	14	0.6%	15	0.7%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	11	0.6%	7	0.3%	4	0.2%	
<b>Reported EBITDA</b>	<b>478</b>	<b>26.6%</b>	<b>601</b>	<b>26.4%</b>	<b>613</b>	<b>26.4%</b>	<b>28%</b>
Finance cost/(income) <sup>2</sup>	(4)	(0.2%)	35	1.5%	36	1.6%	
Depreciation and amortisation	84	4.7%	106	4.7%	114	4.9%	
<b>Profit before tax</b>	<b>398</b>	<b>22.1%</b>	<b>460</b>	<b>20.2%</b>	<b>463</b>	<b>19.9%</b>	<b>16%</b>
Exceptional Item <sup>3</sup>	-	-	74	3.2%	-	-	
<b>Profit before tax after exceptional item</b>	<b>398</b>	<b>22.1%</b>	<b>387</b>	<b>17.0%</b>	<b>463</b>	<b>19.9%</b>	
Tax <sup>4</sup>	87	4.8%	71	3.1%	87	3.6%	
<b>Profit after tax</b>	<b>311</b>	<b>17.3%</b>	<b>316</b>	<b>13.9%</b>	<b>376</b>	<b>16.2%</b>	<b>21%</b>

1. Indirect overheads for Q4 FY25 include ₹145 Cr for New Units. Like-for-like movement over Q4 FY24 is 11% due to annual merit increase, additional manpower, increased S&M costs, and higher CSR expenses

2. 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

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

4. Q3 FY25 includes net tax benefit of ~ ₹18 Cr upon voluntary liquidation of a step down subsidiary and distribution of its assets to the immediate holding Company

## Network P&L statement: FY25

Figs in ₹ Cr

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

1. Includes ₹917 Cr in revenue and ₹154 Cr in EBITDA from New Units. This also includes MSSH Dwarka, which commenced operations on July 2, 2024 and reported a revenue of ~₹163 Cr & EBITDA loss of ~₹29 Cr. MSSH Dwarka broke even in 6<sup>th</sup> month of its operations in Dec. 2024

2. Like-for-like, indirect overheads rose by 12%, mainly on account of annual merit increase, additional manpower, increased S&M costs, higher CSR expenses, higher repairs & maintenance cost relating to BME and transaction costs incurred for M&A deals

3. Interest costs were up due to full year impact of borrowing for Sahara Acquisition in March 2024 and cost for additional borrowing for Jaypee acquisition in October 2024

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

5. Effective tax rate in FY25 stood at 20.4% (excluding exceptional item impact of ₹74 Cr & net tax benefit of ₹18 Cr in Q3 FY25) v/s 19.8% in FY24

# Memorandum consolidation of Network P&L: FY25

Figs in ₹ Cr							
	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustments <sup>(2)</sup>	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Audited	Balaji Society	GM Modi Society	Devki Devi Society	Ind AS Adjustment <sup>(1)</sup>		
Net Revenue from operations	7,028	718	502	942	-	(570)	8,621
Other income <sup>3</sup>	38	4	8	20	0	(25)	45
<b>Total operating income</b>	<b>7,067</b>	<b>722</b>	<b>510</b>	<b>962</b>	<b>0</b>	<b>(595)</b>	<b>8,667</b>
Pharmacy, drugs, consumables & other direct costs	1,477	151	109	276	-	101	2,115
Employee benefits expense <sup>4</sup>	1,125	86	59	82	-	(2)	1,350
Other expenses <sup>5</sup>	2,504	405	256	477	(12)	(748)	2,883
<b>Total expenses</b>	<b>5,106</b>	<b>643</b>	<b>424</b>	<b>835</b>	<b>(12)</b>	<b>(648)</b>	<b>6,348</b>
<b>Operating EBITDA</b>	<b>1,961</b>	<b>79</b>	<b>86</b>	<b>128</b>	<b>12</b>	<b>53</b>	<b>2,319</b>
<b>Less:</b>							
ESOP (Equity-settled Scheme)	55	-	-	-	-	-	55
Movement in fair value of contingent consideration payable & amortisation of contract assets	25	-	-	-	-	-	25
<b>Reported EBITDA</b>	<b>1,882</b>	<b>79</b>	<b>86</b>	<b>128</b>	<b>12</b>	<b>53</b>	<b>2,239</b>
Finance costs (net)	48	(16)	26	15	2	10	84
Depreciation & Amortisation	359	23	18	24	8	(26)	406
<b>Profit before tax</b>	<b>1,475</b>	<b>72</b>	<b>41</b>	<b>89</b>	<b>2</b>	<b>69</b>	<b>1,748</b>
Exceptional item	74	-	-	-	-	-	74
<b>Profit before tax after Exceptional item</b>	<b>1,401</b>	<b>72</b>	<b>41</b>	<b>89</b>	<b>2</b>	<b>69</b>	<b>1,675</b>
Tax	330	-	-	-	-	9	339
<b>Profit after tax</b>	<b>1,071</b>	<b>72</b>	<b>41</b>	<b>89</b>	<b>2</b>	<b>60</b>	<b>1,336</b>

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

## Network profitability: Annual trend

	Figs in ₹ Cr							
	FY22		FY23		FY24		FY25	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	5,509		6,236		7,214		9,065	
<b>Net revenue</b>	<b>5,218</b>	<b>100.0%</b>	<b>5,904</b>	<b>100.0%</b>	<b>6,848</b>	<b>100.0%</b>	<b>8,667</b>	<b>100.0%</b>
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	3,416	39.4%
<b>Contribution</b>	<b>3,115</b>	<b>59.7%</b>	<b>3,600</b>	<b>61.0%</b>	<b>4,173</b>	<b>60.9%</b>	<b>5,251</b>	<b>60.6%</b>
Indirect overheads	1,725	33.1%	1,964	33.3%	2,266	33.1%	2,932	33.8%
<b>Operating EBITDA<sup>1</sup></b>	<b>1,390</b>	<b>26.6%</b>	<b>1,636</b>	<b>27.7%</b>	<b>1,907</b>	<b>27.8%</b>	<b>2,319</b>	<b>26.8%</b>
<b>Less:</b>								
ESOP (Equity-settled scheme)	34	0.7%	34	0.6%	50	0.7%	55	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	7	0.1%	4	0.1%	17	0.3%	25	0.3%
<b>Reported EBITDA</b>	<b>1,349</b>	<b>25.7%</b>	<b>1,597</b>	<b>27.1%</b>	<b>1,840</b>	<b>26.9%</b>	<b>2,239</b>	<b>25.8%</b>
Finance costs (net)	112	2.2%	39	0.7%	(38)	(0.5%)	84	1.0%
Depreciation and amortisation	248	4.8%	260	4.4%	284	4.2%	406	4.7%
<b>Profit before tax</b>	<b>989</b>	<b>18.8%</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>	<b>1,748</b>	<b>20.2%</b>
Exceptional item <sup>3</sup>	9	0.2%	-	-	-	-	74	0.8%
<b>Profit before tax after Exceptional item</b>	<b>979</b>	<b>18.8%</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>	<b>1,675</b>	<b>19.3%</b>
Tax <sup>4</sup>	143	2.7%	214	3.6%	316	4.6%	357	4.1%
<b>Profit after tax</b>	<b>837</b>	<b>16.0%</b>	<b>1,084</b>	<b>18.4%</b>	<b>1,278</b>	<b>18.7%</b>	<b>1,318</b>	<b>15.2%</b>

**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 VRS payout to employees in FY22 of ₹ 9 Cr and charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr in FY25
4. Excludes gain on reversal of deferred tax liability of ₹ 244 Cr (net) in FY23 and ₹ 18 Cr (net) in FY25 pursuant to voluntary liquidation of a step down subsidiaries and distribution of its assets to their immediate holding company

# Network balance sheet<sup>1</sup>

(Includes Managed and Partner Healthcare Facilities)

			Figs in ₹ Cr	
Mar 2024 <sup>7</sup>	Particulars	Sep 2024	Mar 2025	
9,295	Shareholders' Equity (incl. corpus)	9,816	10,533	
1,177	Gross Debt	1,211	2,492	
461	Deferred / Contingent Consideration Payable <sup>2</sup>	484	489	
87	Put Option Liability <sup>3</sup>	90	95	
173	Lease Liabilities <sup>4</sup>	600	537	
37	Deferred Tax Liability (net)	45	151	
<b>11,230</b>	<b>Total Liabilities</b>	<b>12,246</b>	<b>14,296</b>	
4,267	Goodwill	4,266	4,795	
4,067	Net tangible Assets (incl. investment property)	4,280	5,597	
492	Capital work-in progress	726	1,292	
737	Intangible Assets (incl. brand and O&M rights)	699	698	
689	Right to Use Assets <sup>4</sup>	1,133	1,344	
1,286	Cash & Bank balance	1,614	1,011	
600	Trade Receivables (Net) <sup>5</sup>	649	857	
106	Inventories	121	134	
3	Investments	4	4	
(1,017)	Net Current & Non-Current Assets / (Liabilities) <sup>6</sup>	(1,245)	(1,435)	
<b>11,230</b>	<b>Total Assets</b>	<b>12,246</b>	<b>14,296</b>	

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 (40%) stake 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. Represents DSO of 72 days | 6. Mainly represents tax refunds receivable, capital advances, capital creditors, provisions for retiral benefits and unfavorable lease liability recognized on PPA. Includes Trade payable of ₹ 1,073 Cr at the end of March 2025 as compared to ₹ 877 Cr at the end of March 2024 | 7. The numbers for the previous period have been re-casted and re-grouped to make them comparable with the disclosure in the current period

---

**Thank you**

A decorative banner at the bottom of the slide, consisting of a teal bar on the left and a dark blue bar on the right.

# 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

**~69,400 GJ** total renewable energy used across facilities

**Doubled** on-site solar panel capacity

**32%** water recycled in FY25 vs 39% in FY24

**>60%** of waste being disposed through authorized recyclers

**6%** reduction in waste generation intensity<sup>1,2</sup> vs FY24

**10,000** trees planted as Mini-Forest

**57%** water neutrality achieved in FY25, goal of 75% by Dec'25

## Social

### Employees

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

**USD 9.3 Mn** spent on employee wellbeing

**35+ training hours** per employee in a year

### Patients

**~350K** needy patients treated free of charge in FY25

**USD 25 Mn** worth of free medical treatment to the underprivileged in FY25

### Community

**USD 2.1 Mn** CSR spend

**40,000+** trainees enrolled in last 4 years through MIME

**8,000+** community engagement activities conducted in FY25

## Governance

Recognized **“Next Leader”** by Institutional Investor Advisory Services India Ltd (IIAS) for our strong governance practices

**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

## Initiatives undertaken during the year



Max Medical Scholarship Engagement Sessions



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



₹ 2 Cr contribution to Amba Charitable Foundation for Elderly Care Home

## Focus areas for CSR: Education and Infrastructure Development

### 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

- **Batch 1:** Max Medical Scholars progressed to 2<sup>nd</sup> year of their under-graduate course. Transferred tuition support and stipend of ₹ 3,000 per month to support their journey
- **Batch 2:** Awarded scholarships to 100 meritorious students pursuing MBBS from various government colleges across the country. Scholarship benefits, including tuition support and stipend, were transferred to their bank accounts

#### II. Skill Development

- Stipend to over 2,200 students under Vidyarthi & Sashakt Programmes

### Care Infrastructure Development

#### III. Elderly Care Programmes

Contributed INR 2 crore for development of elderly care home (Nirant 2), reaffirming our dedication to support the well-being of senior citizens

- This will go towards enhancing quality of life of the residents, including improved medical facilities, nutritious meals, and recreational activities to promote mental and emotional well-being

## Appendix 2

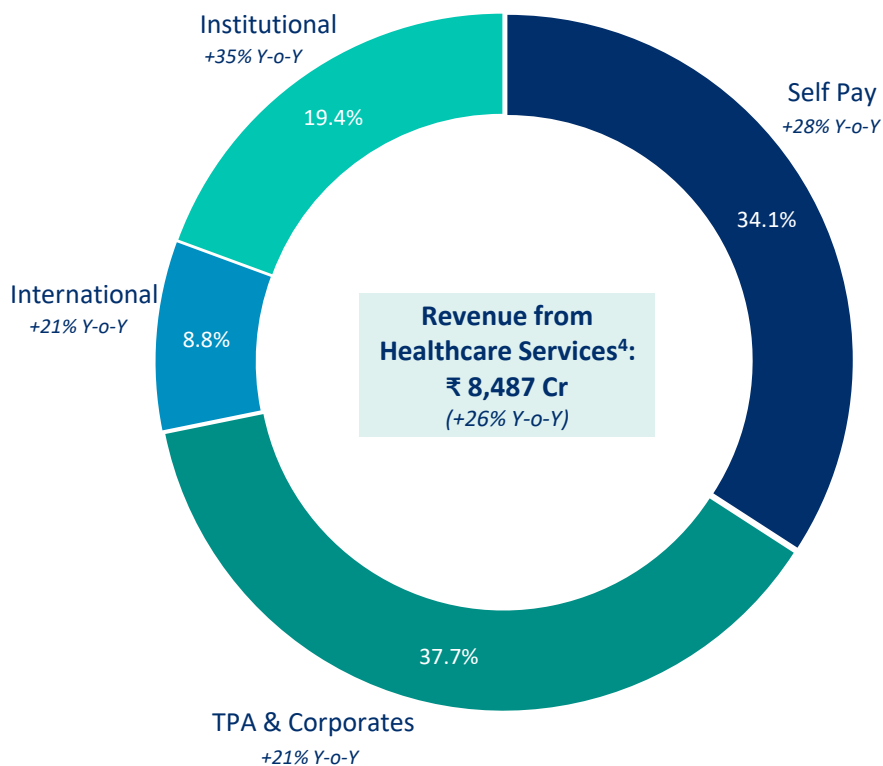
**Payor & Speciality profiles**

**Network structure**

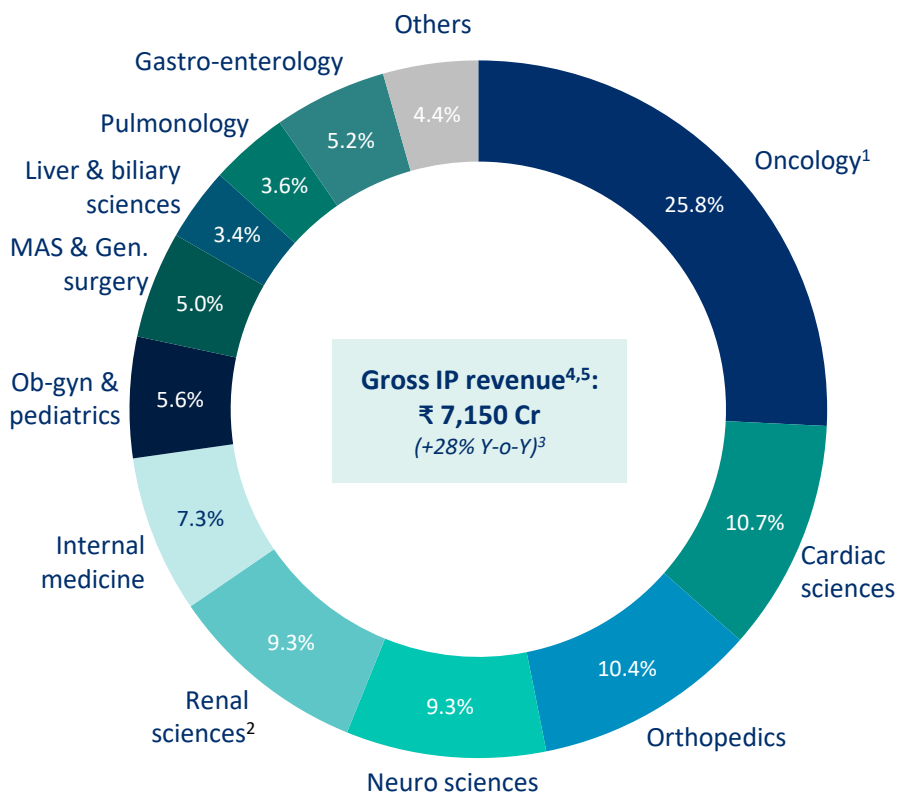
**IT & Digital infrastructure**

**HR initiatives**

## FY25 Payor Mix (revenue share)



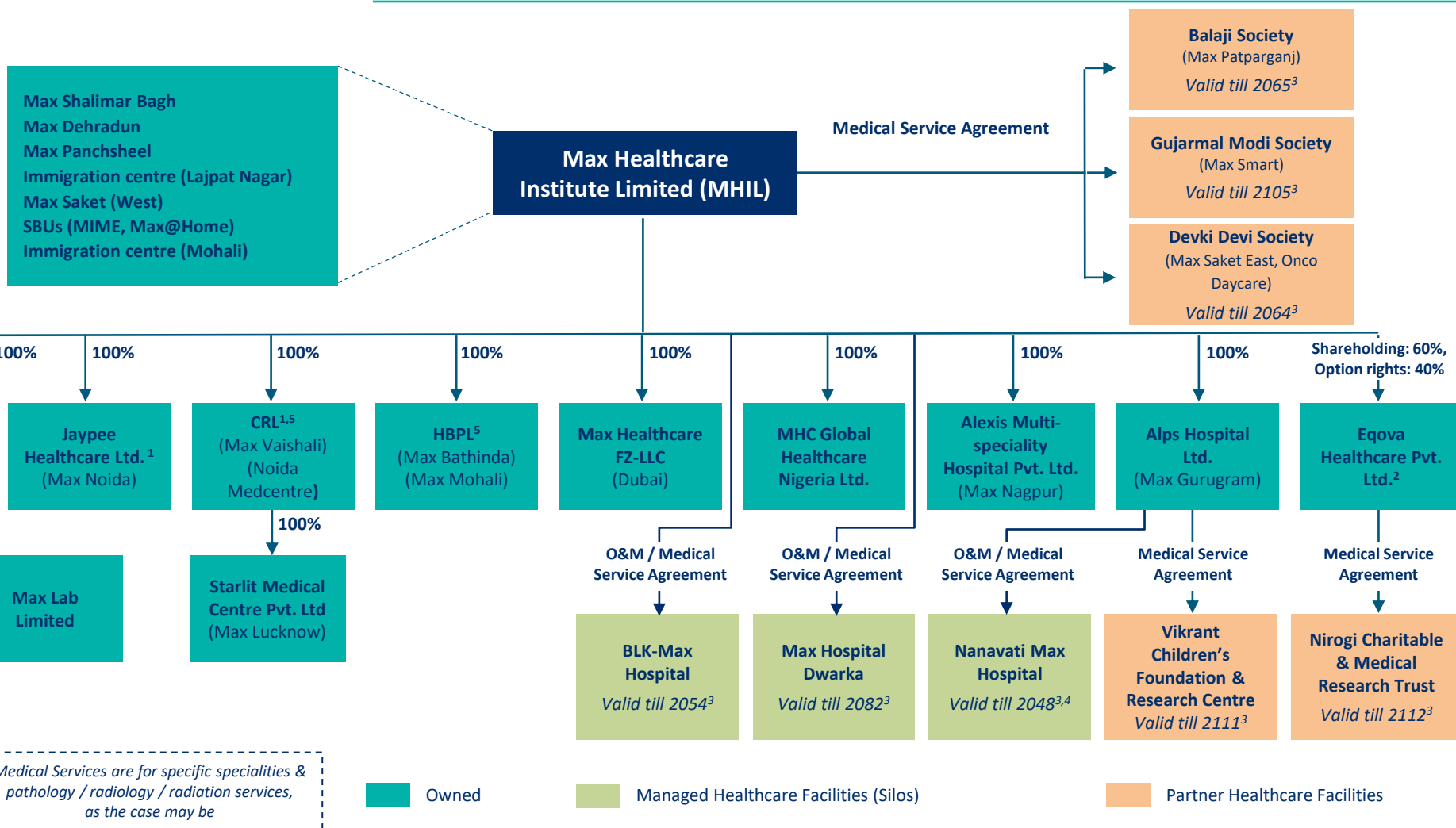
## FY25 Speciality Mix



**Note:** Includes New Units

1. Includes chemo and radiotherapy | 2. Includes dialysis | 3. Y-o-Y Growth in key specialties – Oncology +31%, Cardiac +16%, Ortho +30%, Renal +36%, Neuro +27%, Internal Medicine +19% and OB-GYN & Pediatrics +36% | 4. Excludes revenue from SBUs and other operating income | 5. Excludes OP and day care revenue

# Network holding structure (As of March 31, 2025)



1. On March 21, 2025, the Board of Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL') approved Scheme of Amalgamation for amalgamating CRL into JHL. Subsequently, the application has filed with Hon'ble National Company Law Tribunal on May 7, 2025 seeking its approval | 2. MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | 3. Validity includes extensions available under the contract | 4. Tenure of O&M agreement has been extended by another 5 years vide an Amendment Agreement executed in April 2025 | 5. 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



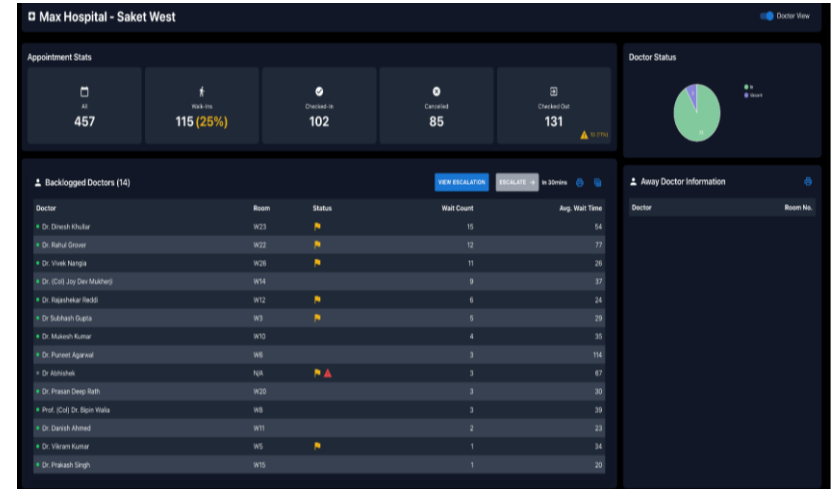
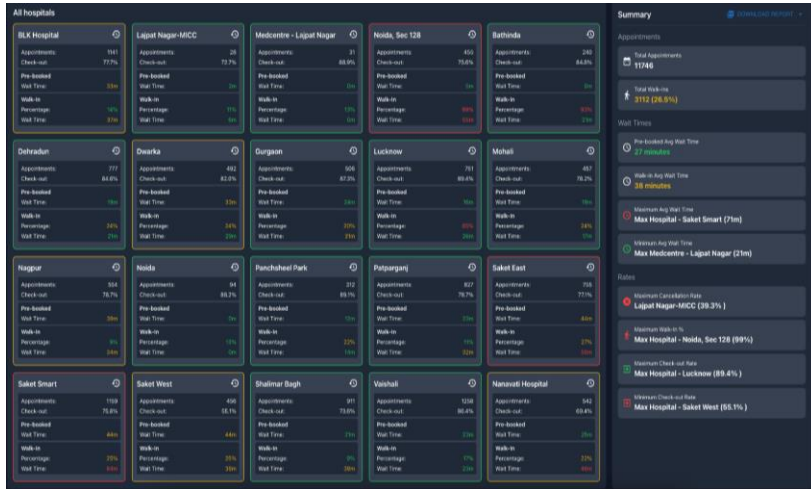
## Digitization & AI

- 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.

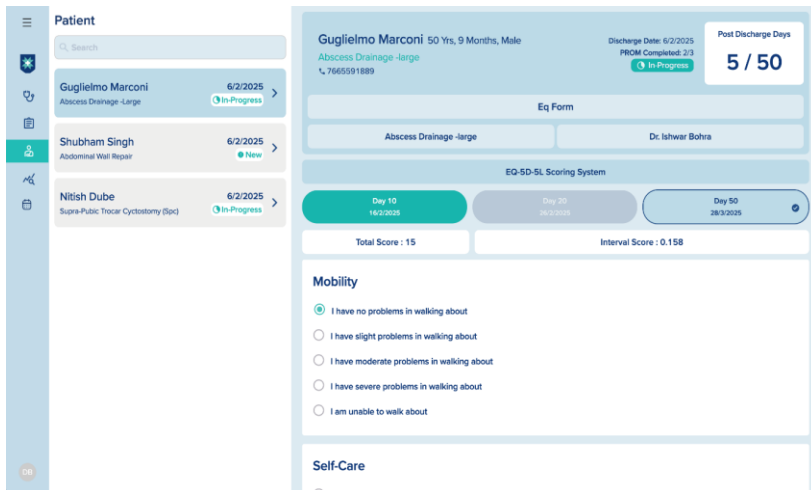
## Data Analytics

- 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**

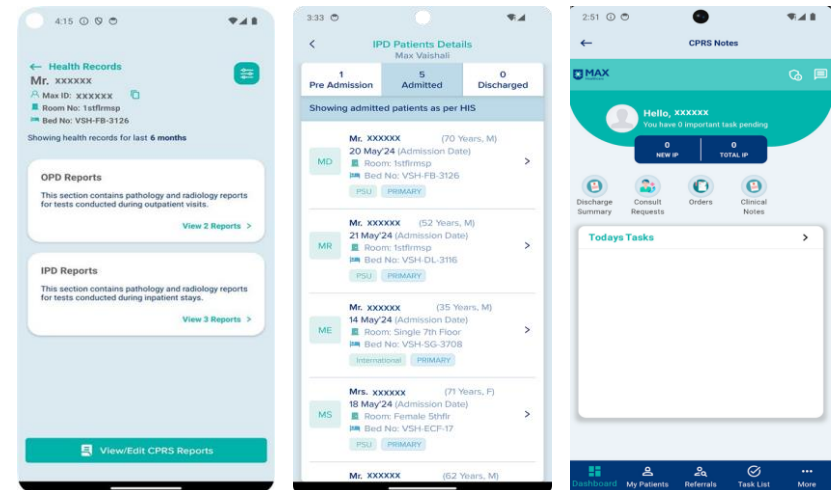
Home-grown command centres offer real-time insights into both outpatient and inpatient journeys



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 6 new upcoming Network facilities – one each in East Delhi (Patparganj), North-West Delhi (Pitampura), Gurugram (Sector 56), South Delhi (Vikrant, Saket Complex), Thane and Mohali**

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 (5,100+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, 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 Bulandshahr, and medical centres at Noida, Lajpat Nagar (2 centres) and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

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

**For further information, please visit:**

[www.maxhealthcare.in](http://www.maxhealthcare.in)

**Contact:**

**Aakrati Porwal**

Max Healthcare Institute Ltd.

Tel: +91 9920 409393

Email: [aakrati.porwal@maxhealthcare.com](mailto:aakrati.porwal@maxhealthcare.com)

**Anoop Poojari / Suraj Digawalekar**

CDR India

Tel: +91 98330 90434 / 98211 94418

Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com) / [suraj@cdr-india.com](mailto:suraj@cdr-india.com)