



MAX
Healthcare

Q2 & H1 FY21 – Earnings update

November 11, 2020



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1. Healthcare undertaking of Radiant Life Care Private Limited ("Radiant") and residual business of Max India Limited have merged into Max Healthcare Institute Limited ("MHIL" or "the Company") through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020.
2. Earlier, Radiant had acquired 49.7% stake of MHIL from Life Healthcare at ~ Rs 2135.98 crores @ Rs 80 per share
3. Upon merger of the healthcare undertaking* of Radiant with MHIL, the Radiant shareholders have been issued 635,042,075 shares by MHIL (merged entity) based on approved swap ratio (9074 shares of MHIL for 10 shares held in Radiant) and its pre-acquisition stake of 49.7% stands cancelled. The merger results into Radiant promoters controlling the merged MHIL
4. The transaction results into a business combination under Ind AS 103 "Business Combinations" and further applying the criteria laid in the accounting standard, the merger is being accounted for as follows:
 - a) Radiant has been identified as the accounting acquirer and thus the merger qualifies as a "reverse acquisition"
 - b) MHIL financials would be continuation of Radiant's healthcare undertaking financials (accounting acquirer) and thus all assets & liabilities of MHIL have been fair valued as per principles laid down in Ind AS 103. Demerged undertaking of Radiant is being accounted for at its carrying amounts
 - c) Further, since the business combination and control of Radiant over MHIL is achieved in stages, Radiant's previously held stake of 49.7% (in pre-merger MHIL) is fair valued as on June 1, 2020 and the resulting loss, has been recognized in profit or loss.
5. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged) for 6 months ended September 30, 2020 should consist six months of operations of Radiant and four month of operations of MHIL (merged)
6. Ind AS 103 allows time uptill end of the reporting period (March 31, 2021 in this case) for initial accounting of the Business Combinations, as it entails elaborate assessment, measurement and fair valuation of assets & liabilities of the acquired entity (MHIL). Further, it allows the acquirer to report provisional amounts for the items for which the accounting is incomplete and allow retrospective adjustment to the provisional amounts recognized
7. Currently, based on the fair valuation exercise carried out by the Company, the effect of provisional fair valuation exercise have been effected and these have been subjected to limited review during the quarter
8. In view of 5 and 7 above, it is considered appropriate to disclose the financial performance of the Network Hospitals for six months period ended September 30, 2020 by way of a management consolidated Abridged Profit and Loss account
9. The Abridged Profit and Loss account takes into account line by line consolidation of un-audited financials of the Network Healthcare Facilities etc., which include all the hospitals/SBU's and medical centres owned and operated by MHIL and its subsidiaries, the managed healthcare facilities and the partner healthcare facilities
10. In order to better understand the results, the items which don't truly represent the Operating Results for the quarter have been identified and reported separately to reflect Operational EBIDTA performance

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

Covid-19 Update

05

Q2 FY21 Highlights

08

H1 FY21 Highlights

18

Network Balance Sheet

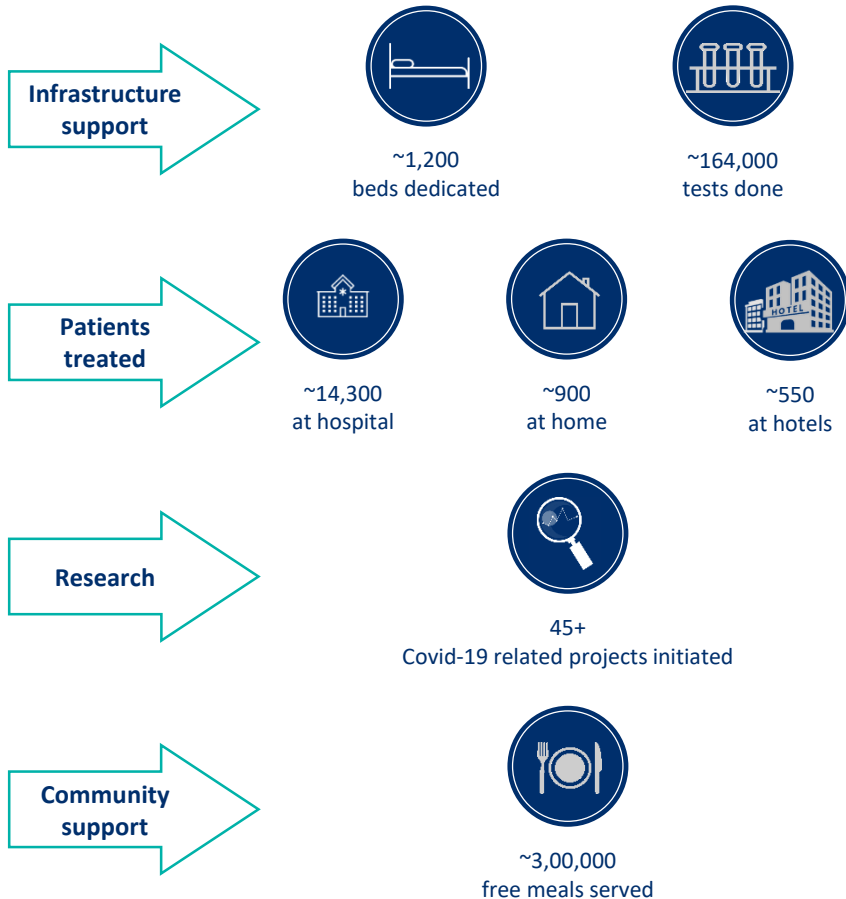
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About the Company

28

Covid-19 Update

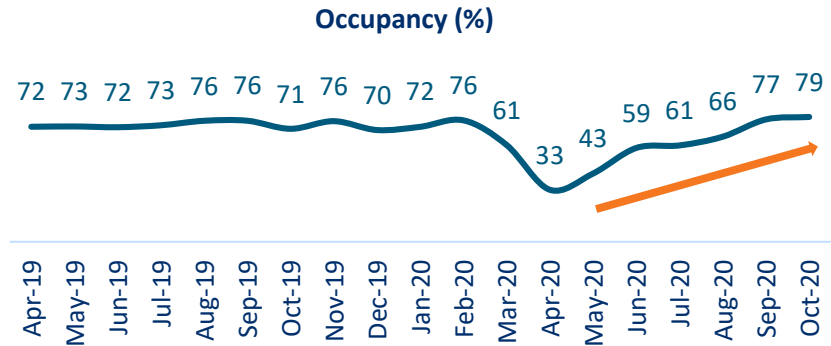
Key contributions* :



Our response :

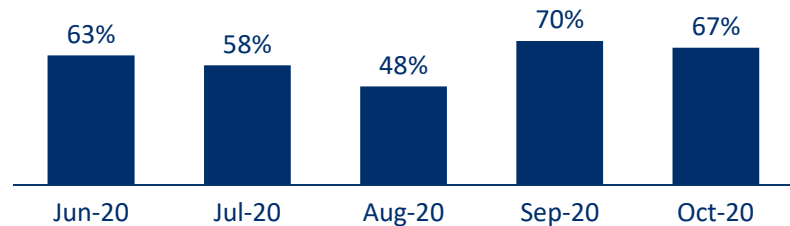
- * First private hospital to offer a complete facility in Delhi for Covid-19 care
- * One of the first private sector lab to start Covid-19 testing
- * First of its kind convalescent plasma therapy trial for critically ill patients
- * Set up Covid-19 related medical processes-
 - * Formulated detailed clinical protocols for clinical management and infection prevention
 - * Created isolation areas for segregation
 - * Provided intensive training to frontline medical personnel
- * 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
- * Reduced salary for senior and middle management – these have been partially re-instated in the course of Q2 FY21
- * Focused on collections from CGHS, ECHS and institutional partners
- * Strengthened digital platforms-
 - * Significantly ramped up tele-consulting- over 11% of total consultations were digital in H1 FY21
 - * Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

- ✱ Occupancy rate dropped sharply towards the end of March to 30-35%.
- ✱ Occupancy has consistently ramped up, however, the first part of Q2 (July and August) were still well below pre Covid-19 levels
- ✱ September onwards, we have returned to pre Covid-19 occupancy with October being at an all time high

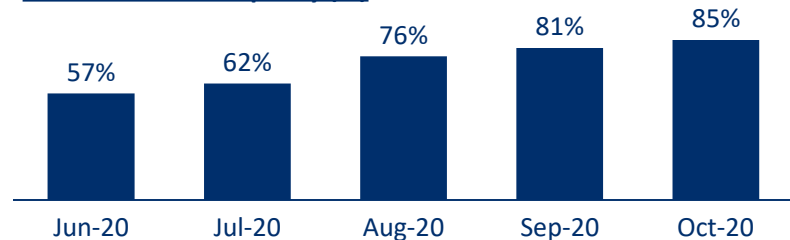


- ✱ Covid-19 occupancy has remained stable between 60-70% (except August when the overall number of cases in Delhi-NCR declined)
- ✱ Non Covid-19 occupancy has seen a significant rebound since August

Covid-19 occupancy¹ (%)



Non Covid-19 occupancy (%)



1) Calculated on beds reserved for Covid-19 patients

Q2 FY21 Highlights

Executive Summary (1/2)

Financial highlights

- ✱ Q2 FY21 gross revenue was INR 932 Cr versus INR 1,119 Cr in Q2 FY20; (-17)% YoY; +53% versus the trailing quarter
- ✱ Operating EBITDA¹ for the period stood at INR 143 Cr versus INR 156 Cr in Q2 FY20; (-8.5)% YoY
- ✱ Q2 EBITDA margin² was 16.2% versus 15.1% in Q2 FY20; (-3.9)% in the trailing quarter
 - ✱ Structural cost savings post new management not fully captured in Q2 of last year
 - ✱ Covid-19 related transient salary reductions undertaken
 - ✱ Cost saving / synergy initiatives on track; initiatives with an annualized impact of over INR 90 Cr implemented in H1 FY21 with an EBITDA impact of INR 65 Cr in FY21
- ✱ Q2 FY21 PAT was INR 36 Cr versus INR 35 Cr in Q2 FY20; INR (-375) Cr in the trailing quarter

Operational highlights

- ✱ Occupancy for Q2 FY21 stood at 67.8% versus 75.3% in Q2 FY20; 45.1% in the trailing quarter
 - ✱ 21% of the beds were occupied by Covid-19 patients
 - ✱ The first 2 months of the quarter saw low occupancy, while Sep'20 stood at 77%
 - ✱ There was a significant ramp up in non Covid-19 occupancy during the quarter
- ✱ Q2 FY21 ARPOB stood at INR 46.4k versus INR 49.7k in Q2 FY20; (-7)% YoY; (-2)% versus the trailing quarter
 - ✱ The decline in ARPOB is primarily due to lower ARPOB contributed by Covid-19 beds
- ✱ ALOS increased to 5.2 days in Q2 FY21 versus 4.3 days in Q2 FY20; however it has improved compared to 5.5 days in the trailing quarter
- ✱ The tower specialties³ have recovered to over 70% compared to same quarter last year
- ✱ OP consults stood at 3.5L in Q2 FY21; +82% versus the trailing quarter. Video consults during the quarter exceeded 30k
- ✱ ~25,200 OPD and ~600 IPD patients from economically weaker section treated free of charge

(1) Post IND AS 116 | (2) Margin calculated on net revenue | (3) Tower specialties include oncology, neuro sciences, cardiac sciences, renal sciences, orthopedics, and liver and biliary sciences

Clinical highlights

Clinical update:

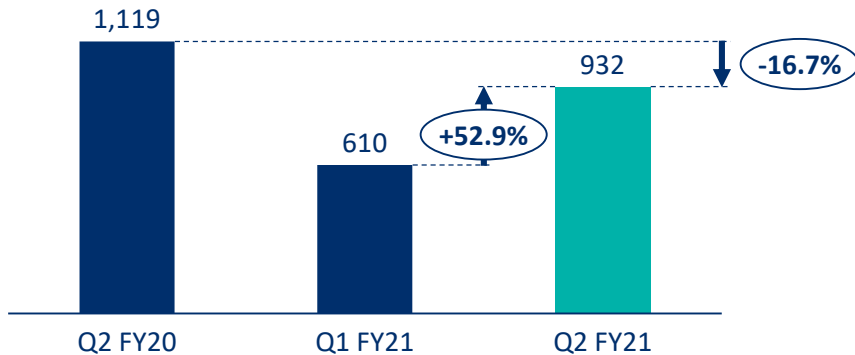
- ✱ Treated ~14,300 Covid-19 patients at hospitals and ~1,250 patients at home/extended care facilities as of October 31, 2020
- ✱ Over 1.6L RT-PCR tests done as of October 31, 2020
- ✱ World's first removal of ruptured Hydatid Cyst using Cryoprobe was done at BL Kapur Hospital
- ✱ India's first bluetooth enabled pacemaker successfully implanted in a 62 year old patient at Max Saket
- ✱ Intracoronary lithotripsy was done in a 65 year old male, who had extensive anterior MI within 24 hours of a major abdominal surgery; IVL done and patient recovered despite multiple co-morbidities
- ✱ Pylorus - preserving pancreaticoduodenectomy with RHD stone clearance was successfully done on a 46 years old patient
- ✱ Successfully treated a rare case of Parapharyngeal Schwannoma in a 48 year old male

Research and academics:

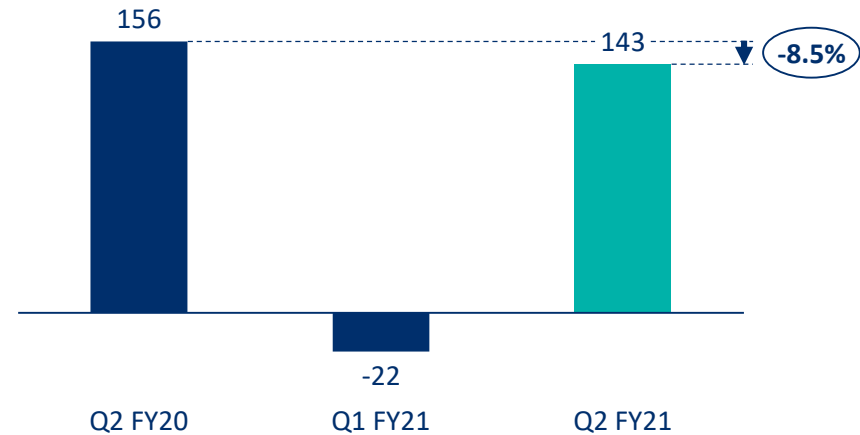
- ✱ 82 national and international publications with top 3 being from cardiology, orthopedics and oncology departments
- ✱ Max Saket is a part of global research for precision angioplasty (Ilumean 4)
- ✱ NABH accreditation for Ethics committee at Max Vaishali under clinical trial program
- ✱ 6 Royal College IMT students joined in Q2 FY21; total of 29 students at MHC
- ✱ 70 allied health internship, 17 observership and 3 fellowship students joined
- ✱ DNB accreditation approval in 25 specialties; 5 DNB specialties applied for renewal accreditation; total strength of DNB residents across Max network at 438 currently

Key Financial Highlights

Gross Revenue (INR Cr)



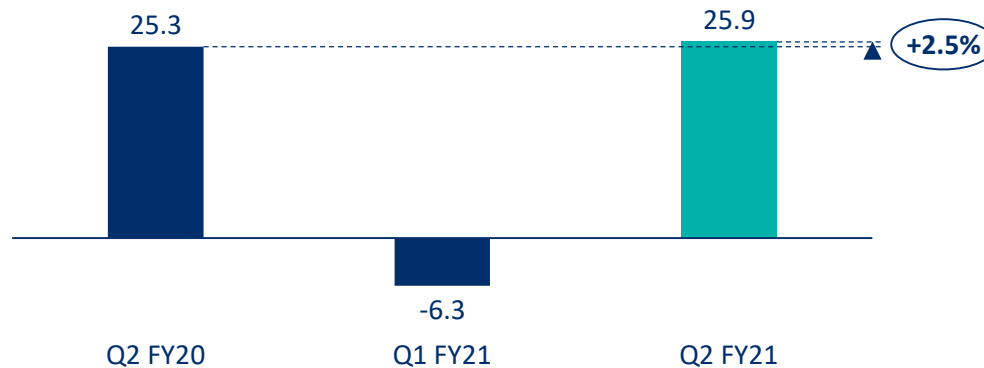
Operating EBITDA¹ (INR Cr)



Margin² (%)

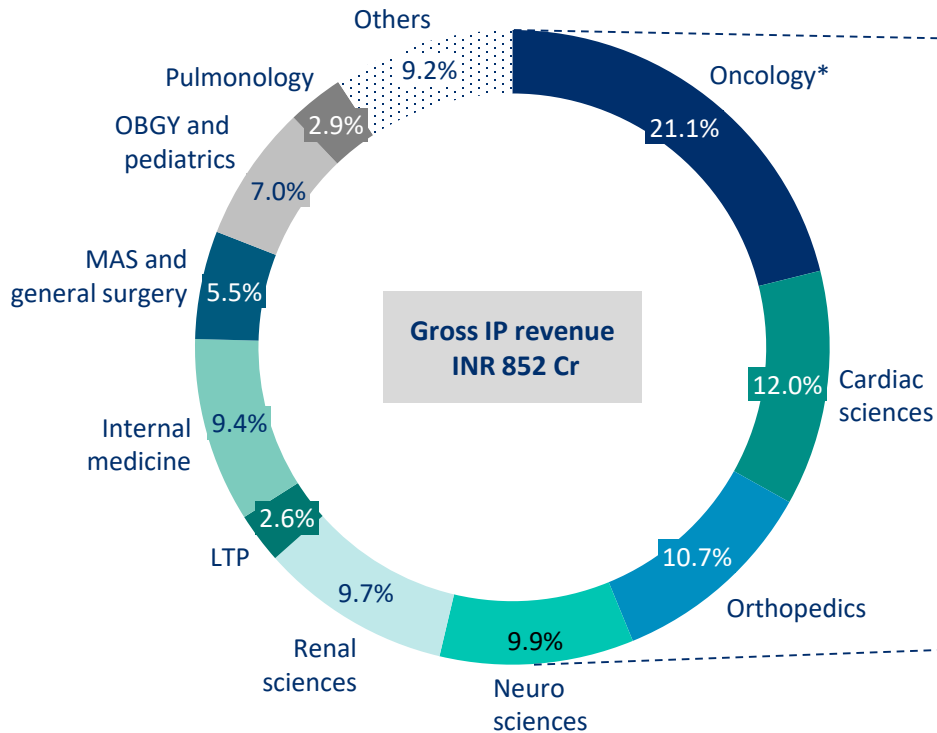
Q2 FY20 : 15.1% | Q1 FY21 : -3.9% | Q2 FY21 : 16.2%

Operating EBITDA per bed³ (INR Lacs)

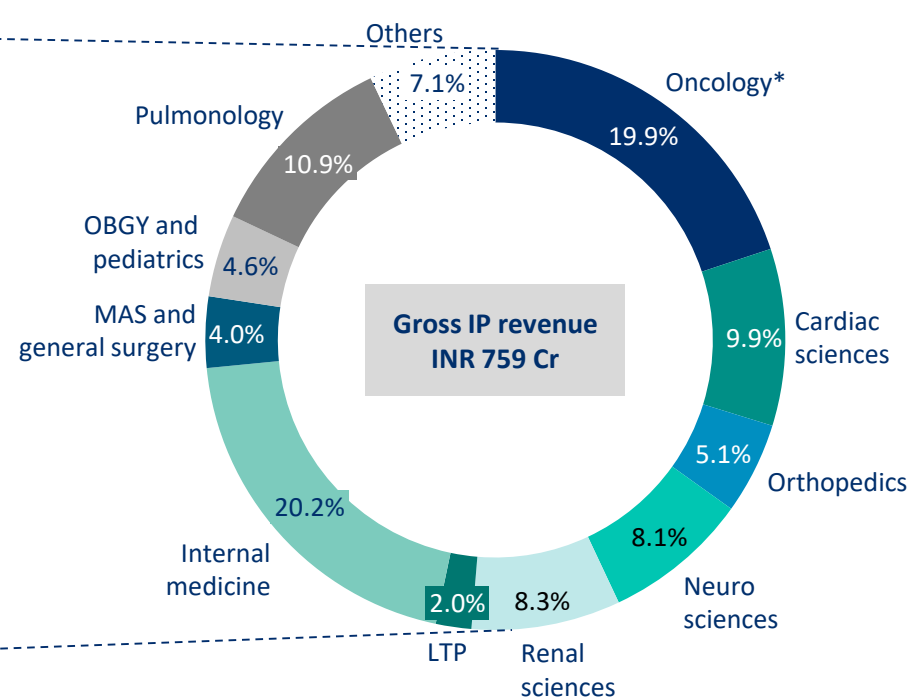


(1) Numbers are post IND AS 116 | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualized and basis occupied beds

Q2 FY20



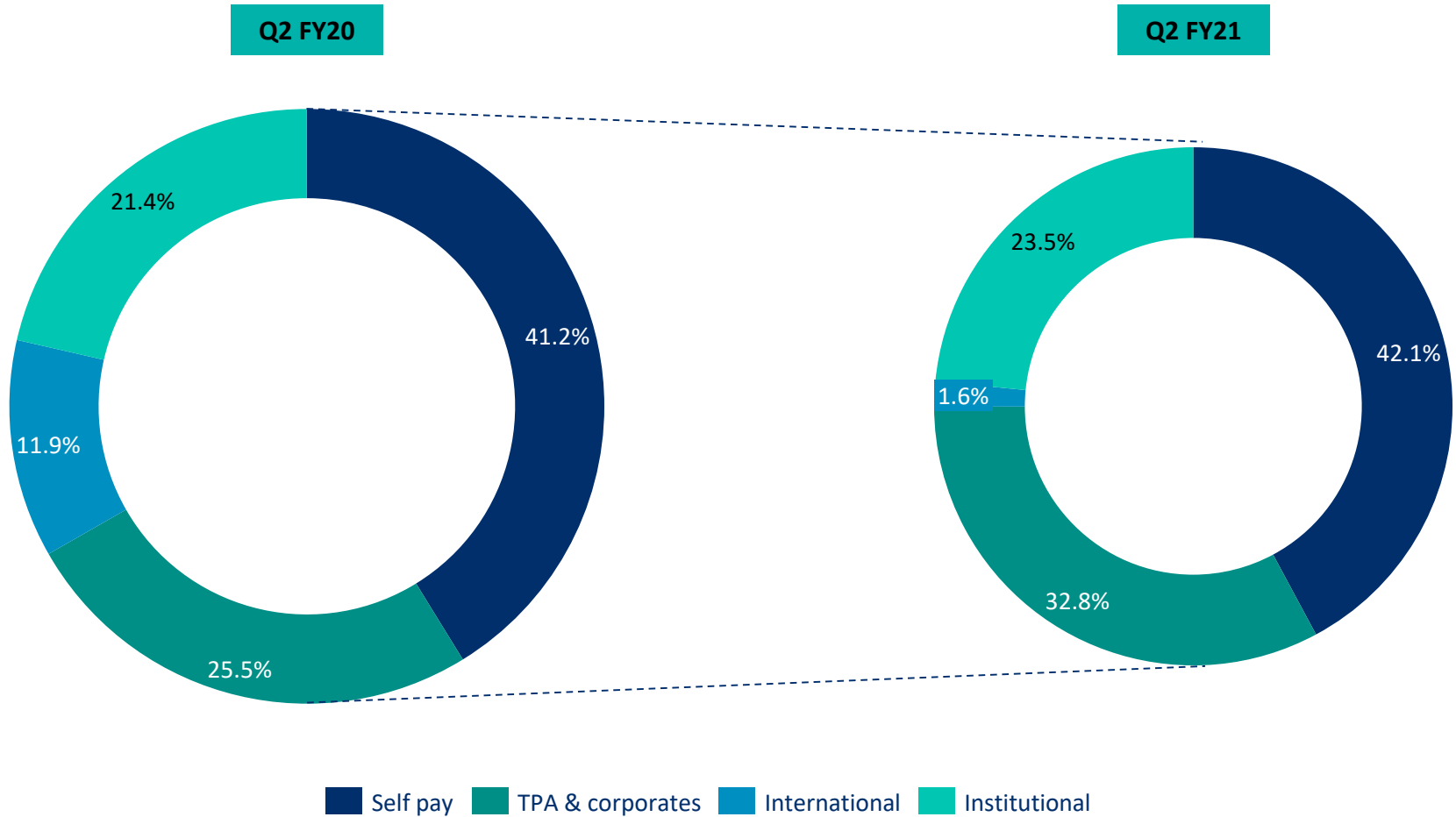
Q2 FY21



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

* Includes chemotherapy and radiotherapy

Payor Profile



Note: Excludes revenue from SBUs and other operating income

Figs in INR Cr

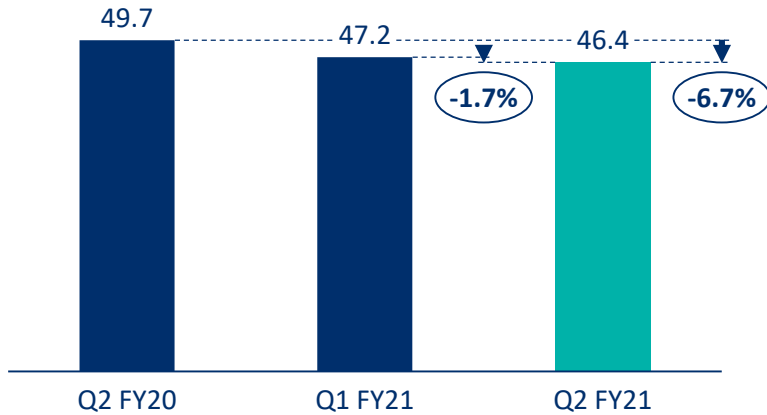
Particulars	Q2 FY20		Q1 FY21 (Restated) ¹		Q2 FY21	
	Actual	% NR	Actual	% NR	Actual	% NR
Gross revenue	1,119		610		932	
Net revenue	1,031	100.0%	573	100.0%	881	100.0%
Direct costs	434	42.1%	262	45.7%	363	41.2%
Contribution	598	57.9%	311	54.3%	518	58.8%
Indirect overheads	441	42.8%	333	58.1%	375	42.6%
Operating EBITDA (post Ind AS-116)	156	15.1%	(22)	-3.9%	143	16.2%
Transaction cost	-	0.0%	48	8.4%	-	0.0%
One time policy harmonization impact ²	-	0.0%	5	0.9%	-	0.0%
Loss on fair valuation of pre-merger holding of Radiant	-	0.0%	196	34.2%	-	0.0%
Movement in fair value of contingent consideration and amortisation of contract assets ³	9	0.9%	6	1.1%	8	0.9%
Reported EBITDA	147	14.2%	(278)	-48.6%	135	15.3%
Finance cost (net) ⁴	58	5.7%	54	9.5%	35	4.0%
Depreciation and amortisation	52	5.0%	52	9.1%	56	6.4%
Profit before tax	37	3.6%	(384)	-67.1%	43	4.9%
Tax	2	0.2%	(10)	-1.7%	7	0.8%
Profit after tax	35	3.4%	(375)	-65.4%	36	4.1%

Note: Operating EBITDA (pre Ind AS-116) stood at INR 133 Cr in Q2 FY21 against INR 145 Cr in Q2 FY20 and INR (32) Cr in the trailing quarter

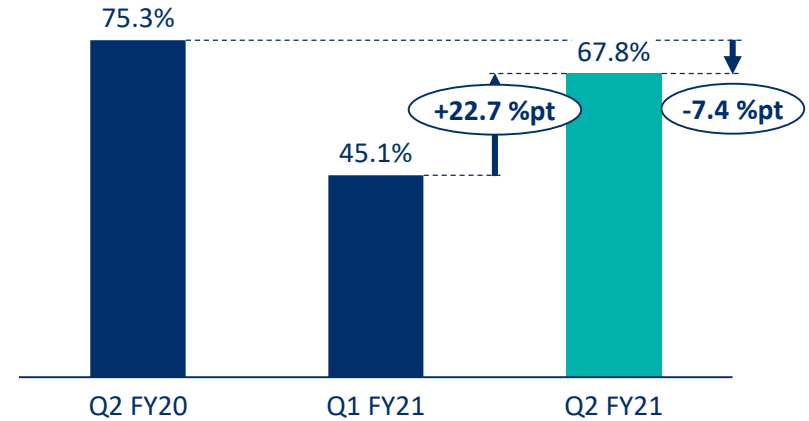
- (1) Post completion of Purchase Price Allocation exercise for Max Healthcare Assets, the Q1 Financials have been restated for increase in Transaction costs by INR 37.7 Cr for stamp duty as assessed by Commissioner Stamp duty, Mumbai ; reduction in Loss on Fair valuation of pre-merger holding of Radiant by INR 8.5 Cr. This also has consequential impact on depreciation (reduced by INR 1.3 Cr) and taxes (reduced by INR 7.8 Cr)
- (2) Mainly alignment of provisioning for bad and doubtful debts policy at BLK hospital
- (3) Represents change in fair value of contingent consideration payable to O&M Trusts/Society over the remaining contract period ranging from 23 to 34 years
- (4) Q2 FY'21 includes forex gain of INR 11.1 Cr on put option liability for SCHPL shares of US\$ 64.25 mn

Key Operational Highlights

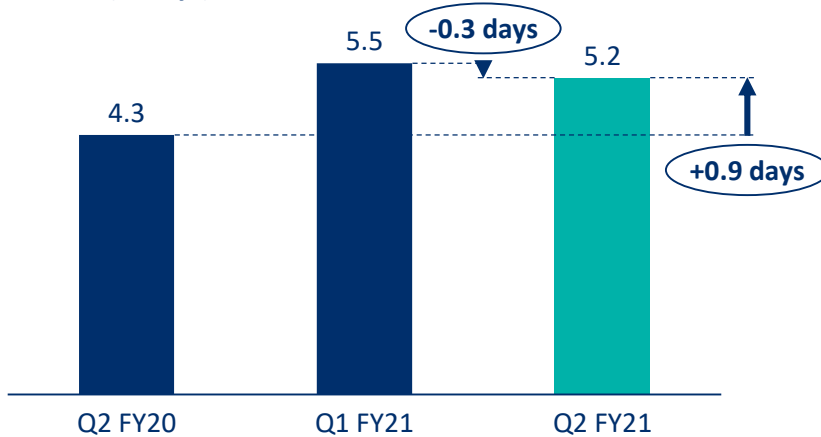
ARPOB¹ (INR/OBD) ('000)



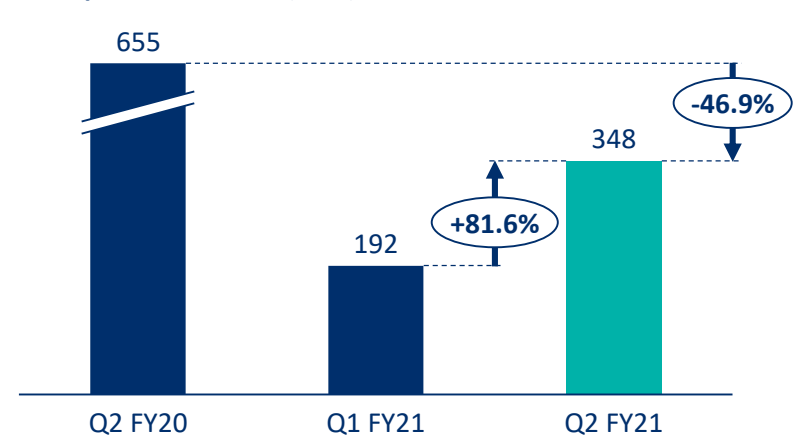
Avg. Inpatient Occupancy (%)



ALOS² (in days)



Outpatient consults ('000)



(1) ARPOB calculated as gross revenue / total OBD | (2) ALOS calculated for discharged IP patients

- ✦ **World's first** removal of **ruptured Hydatid Cyst using Cryoprobe** was done at BL Kapur Hospital
- ✦ **India's first bluetooth enabled pacemaker** successfully implanted in a 62 year old patient at Max Saket
- ✦ **Intracoronary lithotripsy** was done in a 65 year old male, who had extensive anterior MI within 24 hours of a **major abdominal surgery; IVL done** and patient recovered despite **multiple co-morbidities**
- ✦ **Pylorus - preserving pancreaticoduodenectomy** with RHD stone clearance was successfully done on a 46 years old patient
- ✦ Successfully treated a rare case of **Parapharyngeal Schwannoma** in a 48 year old male
- ✦ Emergency cardiac surgery in patient with **totally obstructed coronary arteries** and **hemodynamic instability** in Covid-19 times
- ✦ Performed **TAVR (Trans-Aortic Valve Replacement** - modern percutaneous technique for valve replacement) and **surgical valve replacement**; case successful despite **multiple co-morbidities and immunosuppressed state**
- ✦ Successfully treated **4 months old child** suffering from **Tachycardiomyopathy**
- ✦ Performed **closed Intramedullary nailing (SCIM- PFN nail)** procedure by MIS technique and vascular repair (**Right Femoro Popliteal Bypass by RSGV graft**) with a faciotomy of leg to prevent reperfusion compartment syndrome in a 16 years old boy and **saved him from imminent amputation**
- ✦ Managed **Covid-19 positive pregnant lady with Extensive Pneumonitis Liver Metastases stereotactic Radiation Therapy**
- ✦ Surgery for **Hirschprung's disease** – 3.3 kg male outborn baby was admitted at Max Hospital Mohali. Successfully operated for exploratory Laparotomy, ileostomy, resection of ileum, appendectomy, transverse colon biopsy and sigmoid colon biopsy
- ✦ **10 pediatric liver transplants** conducted from age group of 3 months to 3 years

- ✱ **82 national and international publications** with top 3 being from cardiology, orthopedics and oncology departments
- ✱ Max Saket is a part of **global research for precision angioplasty (Ilumean 4)**
- ✱ **NABH accreditation** for Ethics committee at Max Vaishali under clinical trial program
- ✱ Ethics Committee at Max Dehradun registered with DCGI under clinical trial program
- ✱ 6 Royal College IMT students joined in Q2 FY21; total of 29 students at MHC
- ✱ **70 allied health internship, 17 observership and 3 fellowship** students joined
- ✱ **DNB accreditation** approval in 25 specialties; 5 DNB specialties applied for renewal accreditation; total strength of DNB residents across Max network at 438 currently
- ✱ Sponsored seats approval by NBE: Max Saket – 10 and Max Vaishali – 2
- ✱ Recognized as a **Final DNB Theory and Practical Examination center**

H1 FY21 Highlights

Executive Summary

Financial highlights

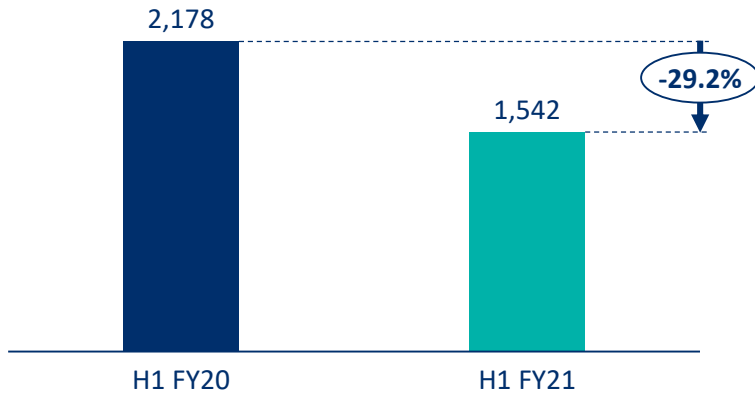
- ✱ H1 FY21 gross revenue was INR 1,542 Cr versus INR 2,178 Cr in H1 FY20; (-29)% YoY
- ✱ Operating EBITDA¹ for the period stood at INR 121 Cr versus INR 274 Cr in H1 FY20; (-56)% YoY
 - ✱ H1 EBITDA margin² of 8.3% versus 13.6% in H1 FY20
 - ✱ Cost saving / synergy initiatives on track; implemented initiatives with an annualized impact of over INR 90 Cr and an EBITDA impact of INR 65 Cr in FY21
- ✱ H1 FY21 PAT³ was INR (339) Cr versus INR 44 Cr in H1 FY20
- ✱ Despite the Covid-19 impact the company was able to maintain a stable cash position

Operational highlights

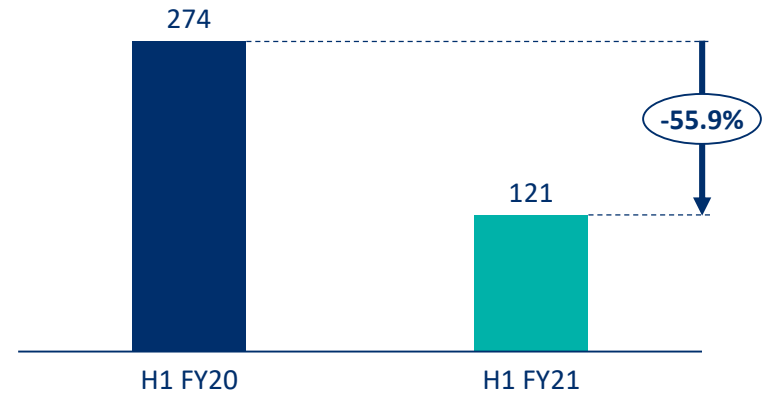
- ✱ Occupancy for H1 FY21 stood at 56.7% versus 73.8% in H1 FY20
 - ✱ 17% of the beds were occupied by Covid-19 patients
 - ✱ Occupancy for Sep'20 stood at 77%
- ✱ H1 FY21 ARPOB stood at INR 46.7k versus INR 49.7k in H1 FY20; (-6)% YoY
- ✱ ALOS increased to 5.3 days in H1 FY21 versus 4.3 days in H1 FY20
- ✱ OP consults stood at 5.4L in H1 FY21 versus 12.7L in H1 FY20. ~60k video consults were done during the period
- ✱ Over 38,000 OPD and 1,100 IPD patients from economically weaker section treated free of charge

Key Financial Highlights

Gross Revenue (INR Cr)



Operating EBITDA¹ (INR Cr)

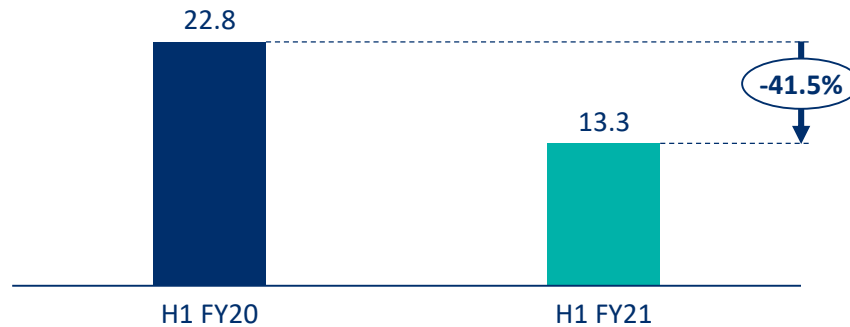


Margin² (%)

H1 FY20 : 13.6%

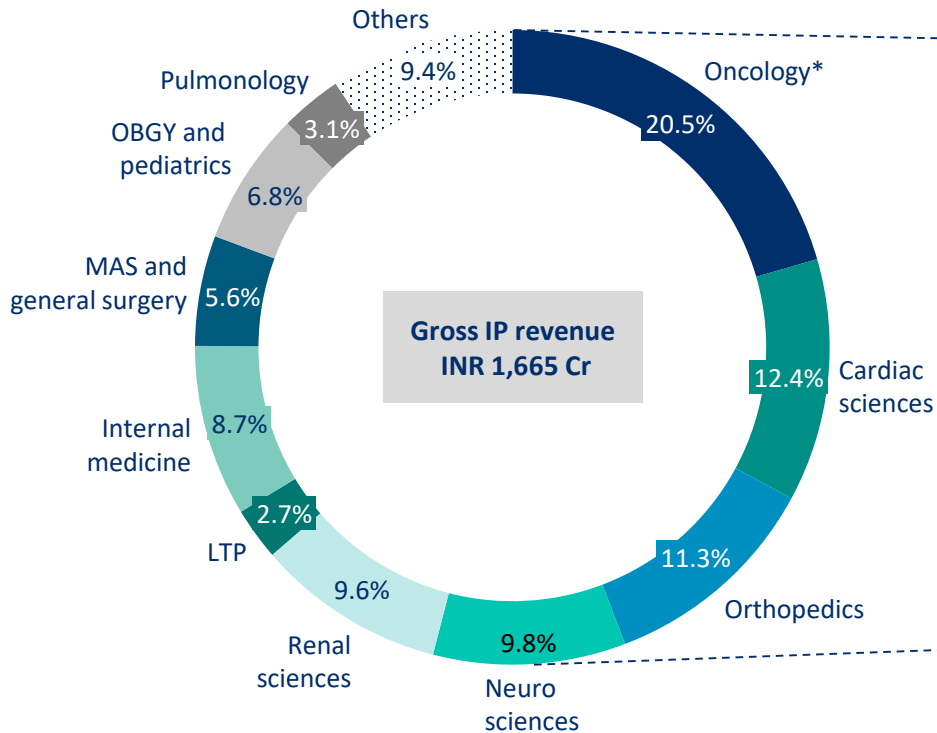
H1 FY21 : 8.3%

Operating EBITDA per bed³ (INR Lacs)

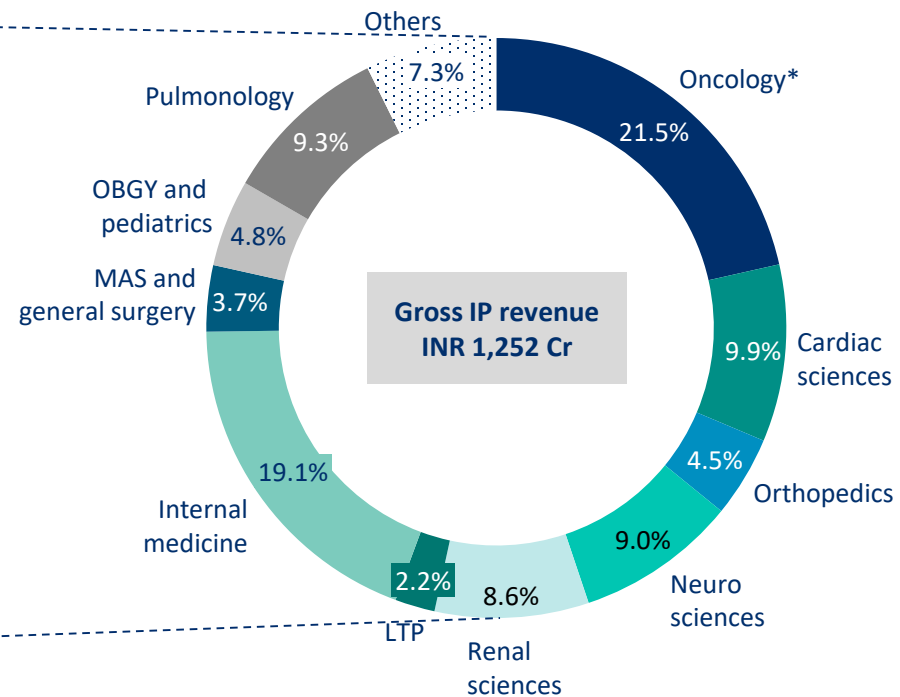


(1) Numbers are post IND AS 116 | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualized and basis occupied beds

H1 FY20



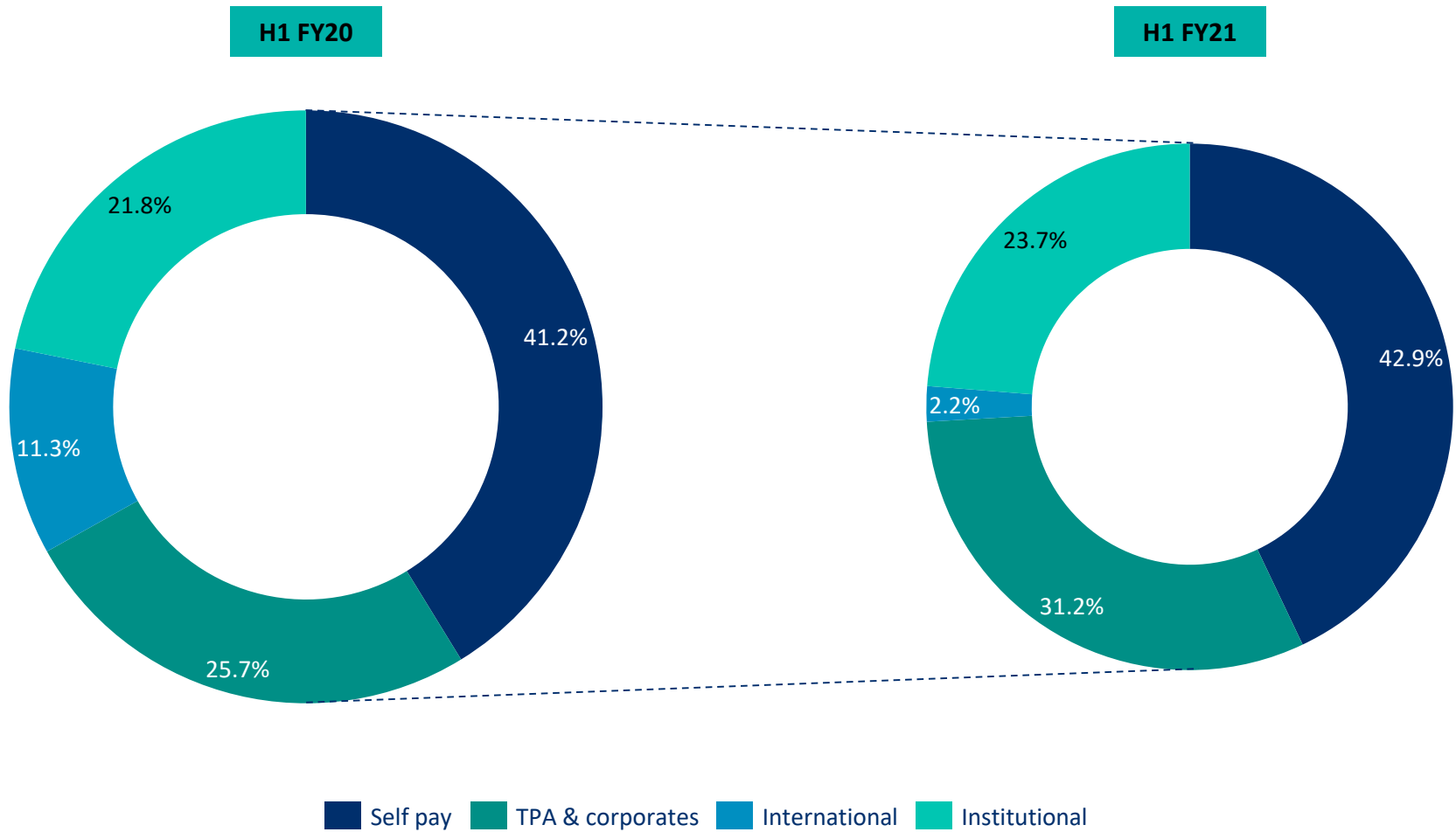
H1 FY21



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

* Includes chemotherapy and radiotherapy

Payor Profile



Note: Excludes revenue from SBUs and other operating income

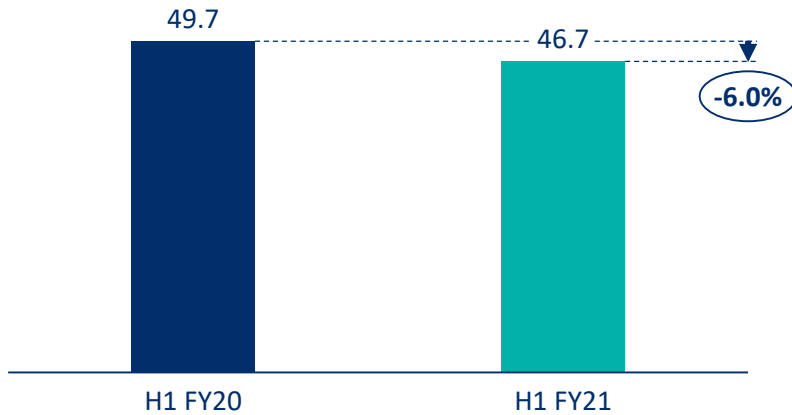
Figs in INR Cr

Particulars	H1 FY20		H1 FY21	
	Actual	% NR	Actual	% NR
Gross revenue	2,178		1,542	
Net revenue	2,004	100.0%	1,453	100.0%
Direct costs	856	42.7%	625	43.0%
Contribution	1,148	57.3%	829	57.0%
Indirect overheads	875	43.6%	708	48.7%
Operating EBITDA (post Ind AS-116)	274	13.6%	121	8.3%
Transaction cost	10	0.5%	48	3.3%
One time policy harmonization impact ¹	-	0.0%	5	0.4%
Loss on fair valuation of pre-merger holding of Radiant	-	0.0%	196	13.5%
Movement in fair value of contingent consideration and amortisation of contract assets	8	0.4%	14	1.0%
Reported EBITDA	255	12.7%	(143)	-9.8%
Finance cost (net)	104	5.2%	90	6.2%
Depreciation and amortisation	103	5.2%	108	7.5%
Profit before tax	47	2.4%	(341)	-23.5%
Tax	3	0.2%	(2)	-0.2%
Profit after tax	44	2.2%	(339)	-23.3%

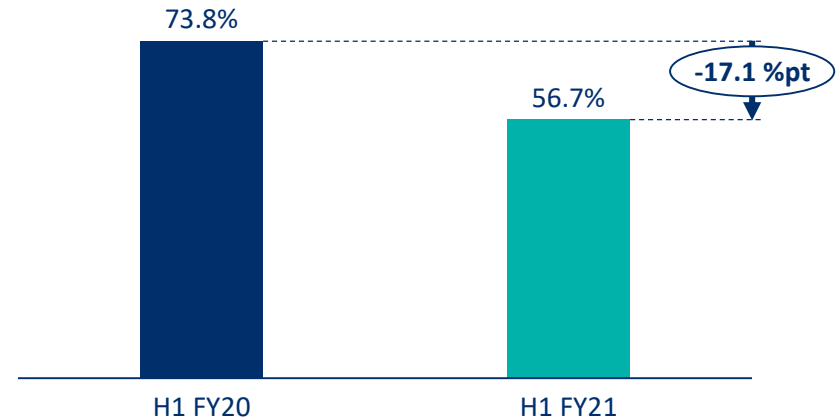
Note: Operating EBITDA (pre Ind AS-116) stood at INR 101 Cr in H1 FY21 against INR 252 Cr in H1 FY20

(1) Mainly provision for bad and doubtful debts at BLK hospital

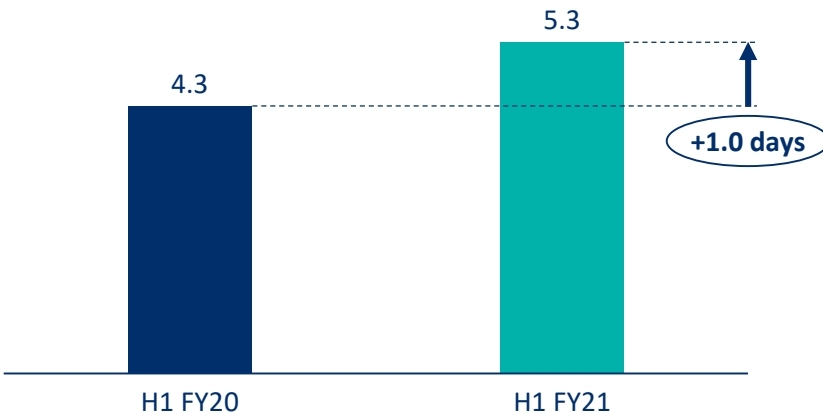
ARPOB¹ (INR/OBD) ('000)



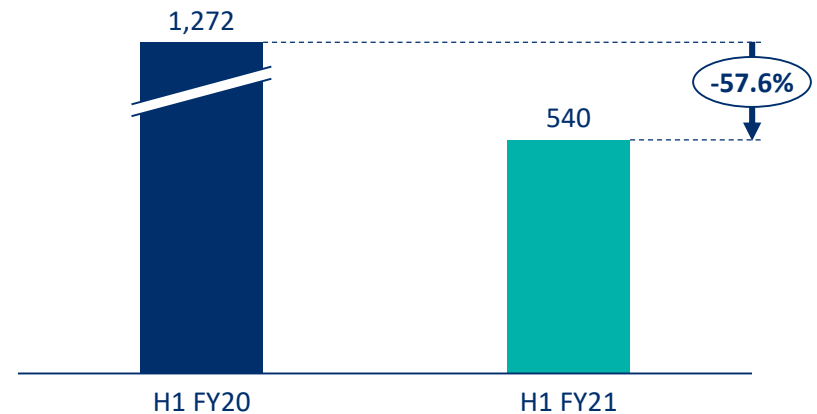
Avg. Inpatient Occupancy (%)



ALOS² (in days)



Outpatient consults ('000)



(1) ARPOB calculated as gross revenue / total OBD | (2) ALOS calculated for discharged IP patients only

Network Balance Sheet

Balance Sheet

(Includes Managed & Partner Healthcare Facilities)

Figs in INR Cr

Particulars	Mar 20 ¹	Sep 20 ²
Shareholders' Equity	3,386	4,293
Gross Debt	1,927	1,853
Put Option Liability	586	549
Lease Liabilities (Ind AS 116)	244	194
Deferred/Contingent Consideration Payable ³	247	442
Deferred Tax Liability	19	110
Total Liabilities	6,408	7,442
Net Fixed Assets (Tangible & Intangible incl CWIP)	2,713	3,201
Right to Use Assets (Ind AS 116)	158	239
Goodwill	768	3,754
Inventories	94	80
Investments	2,138	2
Cash & Bank balance	411	414
Net Current & Non-Current Assets/(Liabilities) ⁴	126	(248)
Total Assets	6,408	7,442

(1) Based on arithmetic total of line items appearing in the pre-merger Balance Sheet of Max Healthcare and Radiant Lifecare

(2) Includes impact of fair valuation under Purchase Price Allocation (PPA) carried out for Max Healthcare and Partner Healthcare facilities, consequent to scheme of amalgamation effective June 1, 2020. This has an effect of increase in Balance sheet size by INR 3,455 Cr from the perspective of capital employed in the company

(3) Represents fair value of long term liabilities towards fees payable to Trust/Societies over the remaining contract period ranging from 23 to 85 years

(4) Includes unfavorable lease liability (INR 234 Cr) recognized on PPA. The balance movement is mainly due to Income tax refunds & collections of old AR

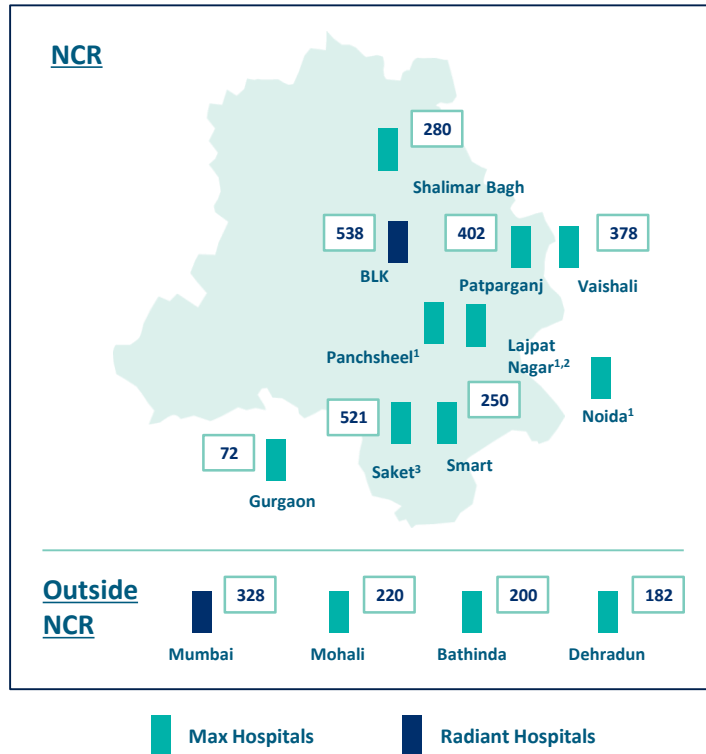
Movement in Goodwill in the Network Balance Sheet

Figs in INR Cr

Particulars	June 1, 2020	
Value of Investment held by Radiant		2,138.2
Deemed Value of 29.85% stake issued to other Shareholders (297825 @ 67950 per share)		2,023.7
Effect of Associate Accounting		20.8
Less : Loss on Fair Valuation of Radiant Investment on date of merger		(195.9)
Net Equity Value on date of Merger		3,986.8
Add: Additional Liabilities recognized consequent to Fair Valuation/PPA		
Unfavourable Lease Liability	236.1	
Present Value of Deferred payments to be made to societies/trusts	172.1	
Change in Deferred Tax Liability	94.8	503.0
Total		4,489.8
Less: Trademarks recognized	493.8	
Change in Valuation of Tangible Assets incl. Right of Use	143.7	
Increase in Value of Capital Advances for Land and Reduction in Lease Liability	46.2	
Other Intangibles	21.2	704.9
Net Value		3784.9
Net Book Value of Tangible and Intangible Assets on date of merger		(799.1)
Balance : Increase in Goodwill		2,985.8

About the Company

Max Healthcare and Radiant merged their healthcare businesses to create the second largest healthcare chain in India by revenue



16
Facilities

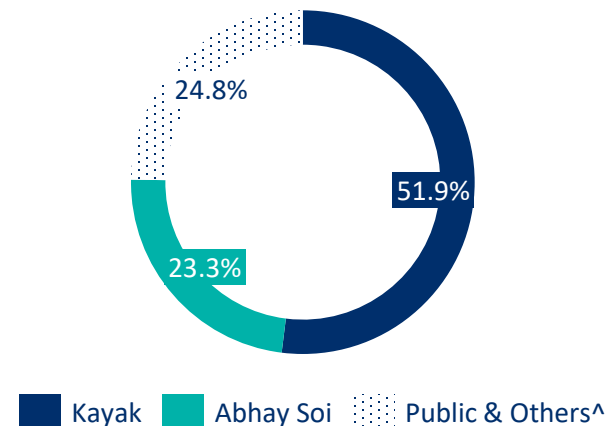


~3,400
Bed capacity



~85%
Beds in metros

Shareholding structure



* By revenue

[^] Others include 4,65,68,179 equity shares, representing 5.15% of the equity share capital of the Company sold by certain promoters of the Company in a manner not compliant with minimum public shareholding regulations

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

Vision: To be the Most Well Regarded Healthcare Provider in India

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



Robotics



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

S8 Navigation with O-Arm



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

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

Cath Lab – Artis Zee Pure



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

Intra OP Portable CT



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

Research:



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



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



Private **bio banks** in India - ~15,000 bio samples stored



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



Researching use of Artificial Intelligence in Radiology with leading international partners



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

Academics:

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

- ✳ Hosts prestigious Royal college of Physicians exam - successfully hosted 4 examinations
- ✳ Recognized by JRCPTB to deliver post graduate Internal medicine training outside UK
- ✳ Conducts Masters in Emergency program in collaboration with George Washington University, USA
- ✳ 15,000+ students trained in Life Support programmes in last 5 years
- ✳ ~12,000 trainees participate in various training programmes and exams annually
- ✳ ~1,200 trainees undergo CMEs, workshops and bespoke trainings annually
- ✳ ~350 post graduate students enroll annually across 30 specialties

Clinical Safety

- * CNBC TV-18 Award for best multi-specialty hospital in metro
- * Patient Safety Award' by FICCI
- * Times Healthcare Achievers Award



- * Best quality initiative (BCMA medication process improvement)



Operational Excellence

- * Best use of six sigma in Healthcare



- * FICCI Excellence Awards for 'Operational Excellence'

- * Best green hospital (reducing carbon foot print of tertiary care hospital)



Service Quality

- * Best customer service in Healthcare



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'

- * BPM Asia Star 2017 by CII Institute of Quality

- * D.L. Shah National Award for 'Economics of Quality' by QCI



Others

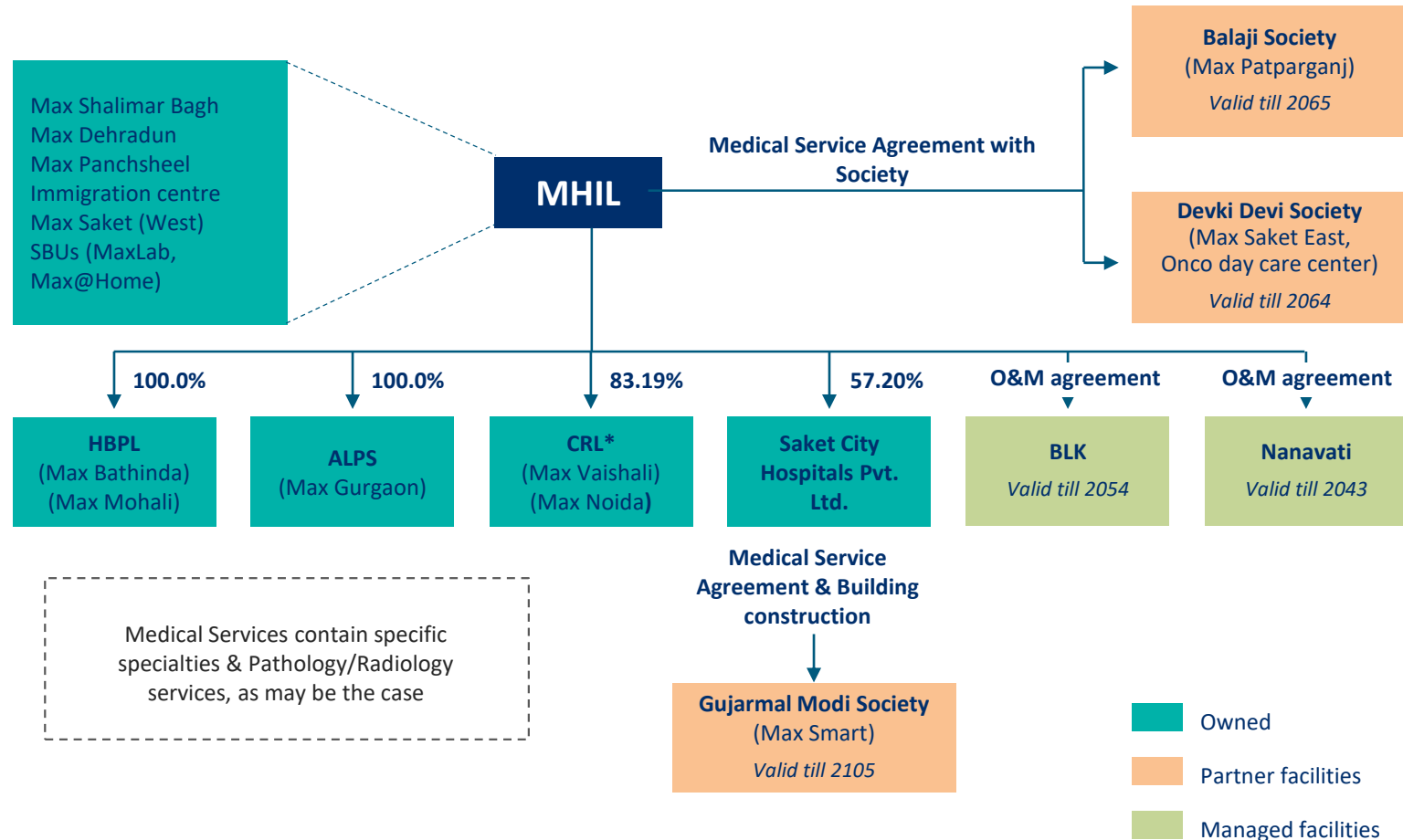
- * ET Best Healthcare brand
- * HIMSS-Elsevier Digital Healthcare Award 2019



- * Gold award from Hospital Management Asia



Network Structure – Post Merger



Corporate structure as on September 30, 2020

Validity includes extensions available under the contract

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

List of Network Healthcare Facilities

Name	Location	Description
Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
Dr. B L Kapur Memorial Hospital	Delhi	Hospital
Dr. Balabhai Nanavati Hospital	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar – Immigration Department	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre

Max 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 16 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, and partner healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in NCR Delhi and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in NCR Delhi. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

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

**For further information,
please contact:**

For more information, visit

www.maxhealthcare.in

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