



MAX
Healthcare

**Earnings update –
Q3 FY25 & 9M ended Dec'24**

January 30, 2025



This presentation contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL” / “MHC”) 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, regulatory developments, and other key factors beyond the control of MHIL, such as lockdowns etc. that could adversely affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

In addition, this presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this presentation is different from that of the Consolidated financials of MHIL since the financial information of the Partner Healthcare Facilities (PHFs) is included in this presentation and hence might not meet statutory, regulatory or other audit or similar stipulated requirements. Further the financial information contained in this presentation is based on the unaudited financials of the Company, its subsidiaries, Managed Healthcare Facilities along with the unaudited financial information (prepared under IGAAP) of the PHFs as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The financial information relating to PHFs post IND AS adjustments, have neither been verified by the Company nor by its Subsidiaries or its auditors. Accordingly, to that extent, limited reliance should be placed on the financial information of such PHFs 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 should not be copied or disseminated in any manner.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment, whatsoever.

1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities) constitute MHIL Group under IND AS 110 . MHIL Group also has long term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high end medical care to the communities. MHIL Group carries significant financial exposure and control medical operations of these hospitals through Hospital Management Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHF”) and form part of Network Hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to also 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 as “Network”), which have been subjected to review by their respective statutory auditors.
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHFs) are also included. The information is drawn up based on the management consolidation of the unaudited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through 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 INR 3,662 Cr, which includes INR 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired a step down subsidiary during Q2 FY22, Q4 FY24 & Q3 FY25 whereafter the purchase price allocations (“PPA”) led to incremental change in tangible and intangible assets by INR 268 Cr beyond the investment value.
4. MHIL Group acquired two hospitals i.e 200 bedded Alexis Hospital, Nagpur & 550 bedded Sahara Hospital, Lucknow in Q4 FY24 and Jaypee Hospitals (700 beds) in Q3 FY25 (jointly referred to as “Acquired Units”). Furthermore, the Group assumed management and control of a 303 bed greenfield Max Super Specialty Hospital, Dwarka in Q2 FY25. All these hospitals are collectively hereinafter referred to as “New Units”. Further, the previously operational hospitals/facilities till Q3 FY24 are referred as “Existing Units”.
5. The Profit and Loss statement in the earnings update 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 don’t truly represent the operating income/expenditure and are non-cash in nature have been identified and reported separately, to reflect the Operating EBITDA performance of the Network. The numbers are regrouped to meet industry specific information requirement of Investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive income for the period.

Q3 FY25 Highlights

05

Performance Update on New Units

16

Other Business Highlights

19

9M ended Dec'24 Highlights

22

About the Company

32

Q3 FY25 Highlights

Inorganic

- ✦ Acquired balance stake in Jaypee Healthcare Limited (JHL) making it a wholly-owned subsidiary of MHIL effective November 11, 2024
- ✦ The Board has accorded approval to enter into an addendum for increasing the bed capacity of upcoming built to suit (BTS) hospital in Zirakpur, Mohali to 400 beds from previous 250. The hospital is expected to be commissioned in 2028
- ✦ The Board has approved an Agreement to Lease, with VR Konkan Pvt Ltd for setting up a 500 bed hospital in Thane, Maharashtra. The hospital is expected to be commissioned in FY 2028

Network Financial highlights

- ✦ Gross revenue for the Network was INR 2,381 Cr compared to INR 1,779 Cr in Q3 FY24 and INR 2,228 Cr in Q2 FY25; reflecting a growth of +34% YoY and +7% QoQ
- ✦ Operating EBITDA for the Network was INR 622 Cr compared to INR 471 Cr in Q3 FY24 and INR 566 Cr in Q2 FY25. This reflects a growth of +32% YoY and +10% QoQ
 - ✦ EBITDA margin¹ for the Network stood at 27.3% compared to 27.9% in Q3 FY24 and 26.6% in Q2 FY25
 - ✦ EBITDA per bed (annualised) was INR 73.0 lakhs compared to INR 75.6 lakhs in Q3 FY24 and INR 71.2 lakhs in Q2 FY25
- ✦ Acquired Units reported a gross revenue of INR 264 Cr and EBITDA of INR 65 Cr in Q3 FY25. EBITDA margin stood at ~25%. Max Dwarka, a 303-bed greenfield hospital launched in July 2024, achieved EBITDA breakeven in December 2024
- ✦ Profit after tax (PAT) for the Network before exceptional items was INR 390 Cr versus INR 338 Cr in Q3 FY24 and INR 349 Cr in Q2 FY25 reflecting a growth of +15% YoY
 - ✦ The exceptional items of INR 74 Cr pertains to charges paid to Yamuna Expressway Industrial Development Authority (YEIDA) for seeking change in shareholding on acquisition of JHL
- ✦ Free cash from operations² was INR 303 Cr versus INR 226 Cr in Q3 FY24
- ✦ Net Debt³ at the end of the quarter stood at INR 1,608 crore compared to Net Cash of INR 313 Cr at the end of Q2 FY25
- ✦ Overall pre-tax ROCE⁴ for Q3 FY25 was 24.6% vs 33.9% in Q3 FY24 and 27.1% in Q2 FY25. Existing Units ROCE stood at 36.1%
- ✦ International patient revenue stood at INR 201 Cr compared to INR 157 Cr in Q3 FY24 and INR 186 Cr in Q2 FY25, reflecting a growth of +28% YoY & +8% QoQ. This accounts for ~ 9% of the hospital revenue

(1) Margin calculated on net revenue | (2) After interest, tax, working capital changes and routine capex | (3) After considering term loans, Cash Credit & Put Option Liability | (4) Refer slide 9 for computational details

Operational & Other Highlights for Network

- ✦ Overall occupancy stood at 75%, compared to 73% in Q3 FY24 and 79% in Q2 FY25. YoY OBDs grew by 36%
- ✦ Institutional patient bed share was 30.1% vs 29.5% in Q3 FY24 and 26.8% in Q2 FY25
- ✦ ARPOB¹ for the quarter stood at INR 75.9k compared to INR 76.8k in Q3 FY24 & INR 76.2k in Q2 FY25
- ✦ ALOS stood at 4.0 days in Q3 FY25, 4.2 days in Q3 FY24 & 4.1 days in Q2 FY25
- ✦ Overall OP consults stood at 8.3 lakhs, growth of +39% YoY
- ✦ Digital revenue from online marketing activities, web-based appointments and digital lead management was INR 591 Cr, i.e. ~25% of the hospital revenue. Website traffic during the quarter grew by +44% YoY to 49 lakhs+ sessions
- ✦ Max Lab reported gross revenue of INR 41 Cr, registering a growth of +22% YoY. Max Lab services are now available across 48 cities
- ✦ Max@Home gross revenue was INR 55 Cr, a growth of +24% YoY and +5% QoQ. YoY growth was driven by physio & rehab and critical care revenue segments
- ✦ Free treatment: 37,465 OPD consults and 1,246 IPD admissions were provided to patients from economically weaker sections, totalling to INR ~52 Cr at hospital tariff

Clinical Highlights

Clinical update:

- ✦ Nanavati Max performed its first minimally invasive Transoral Endoscopic Thyroidectomy, curing 64 year old patient diagnosed with thyroid nodules
- ✦ 3,259 Liver Transplants, 4,564 Kidney Transplants & 1,943 Bone Marrow Transplants performed till date

Research and academics:

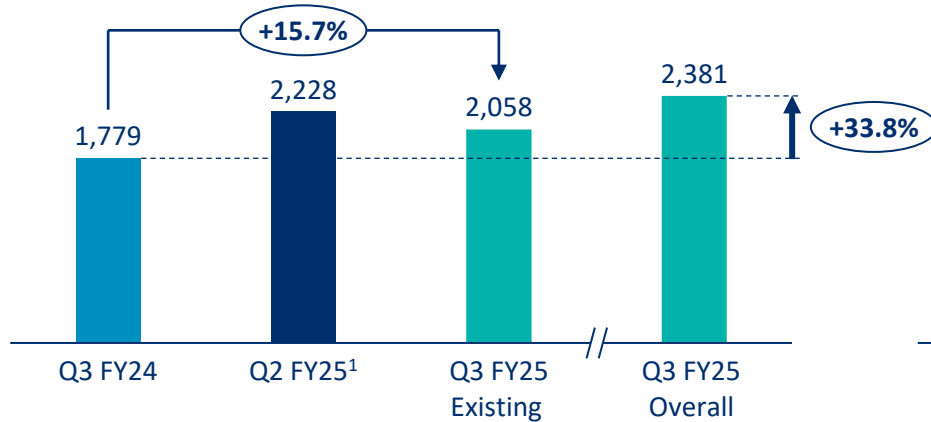
- ✦ Published 94 articles in high impact journals & 108 clinical trials and 29 grant studies are underway
- ✦ Pivotal clinical trial on AI-enabled robotic surgery has been launched at Max Vaishali

(1) Excluding revenue from Max Lab operations

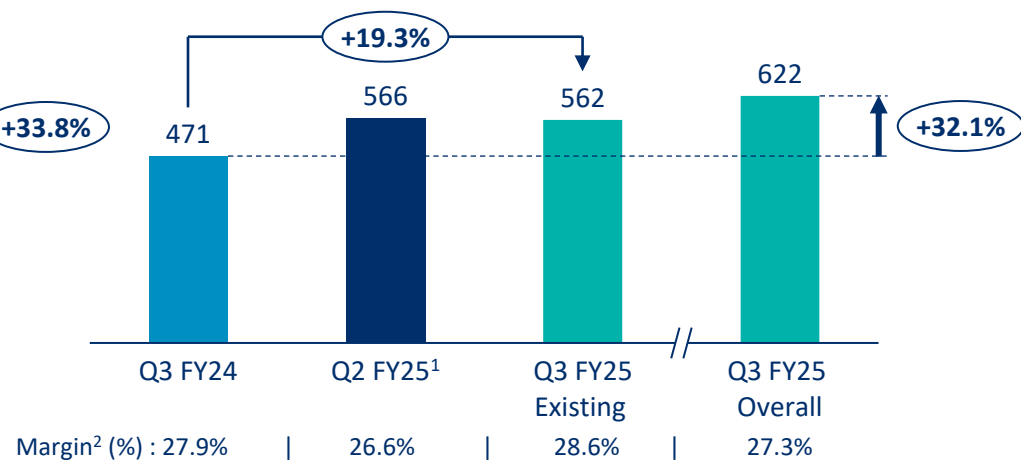
Highlights

Key Financial Highlights

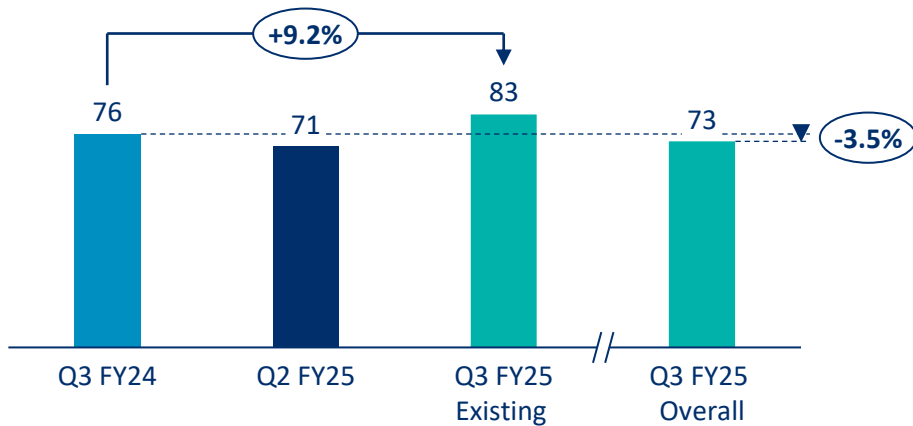
Gross Revenue (INR Cr)



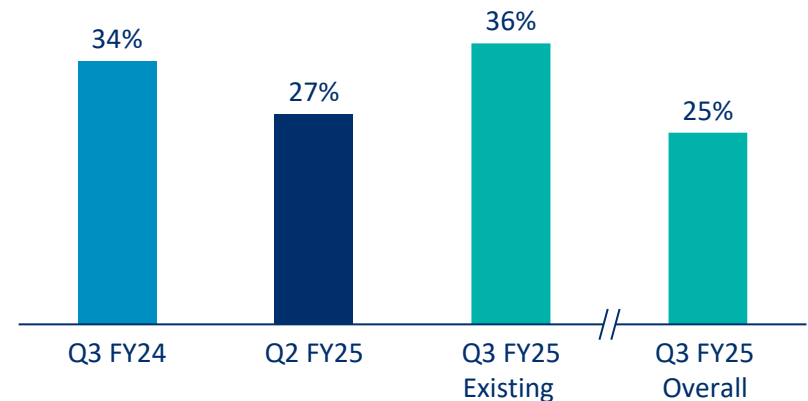
Operating EBITDA (INR Cr)



Operating EBITDA per bed³ (INR Lakhs)



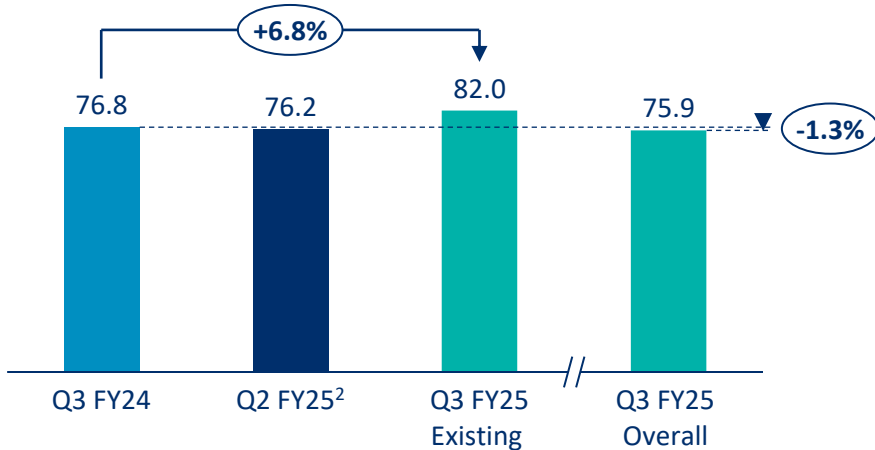
Pre-tax ROCE⁴



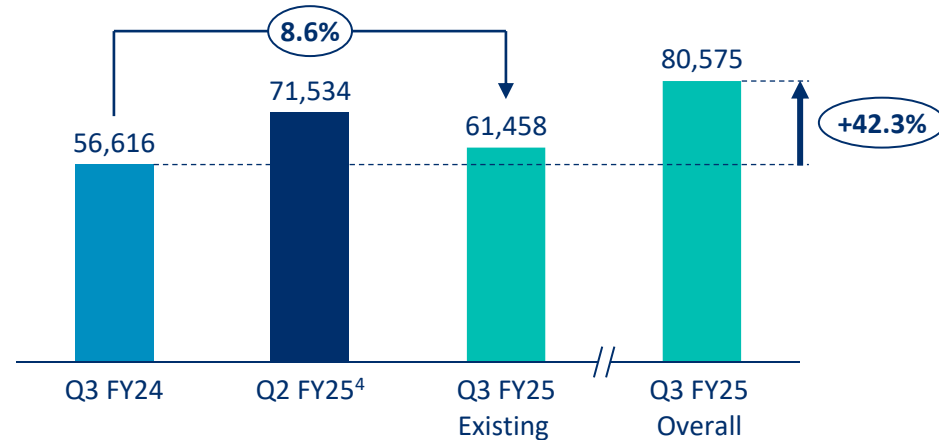
(1) Q2 FY25 includes INR ~163 Cr in Revenue & INR ~15 Cr in EBITDA from New Units | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Max Lab operations | (4) Based on quarterly EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised routine capex. Overall ROCE is lower mainly due to capital employed for New Units and start up loss at MSSH Dwarka

Key Operational Highlights

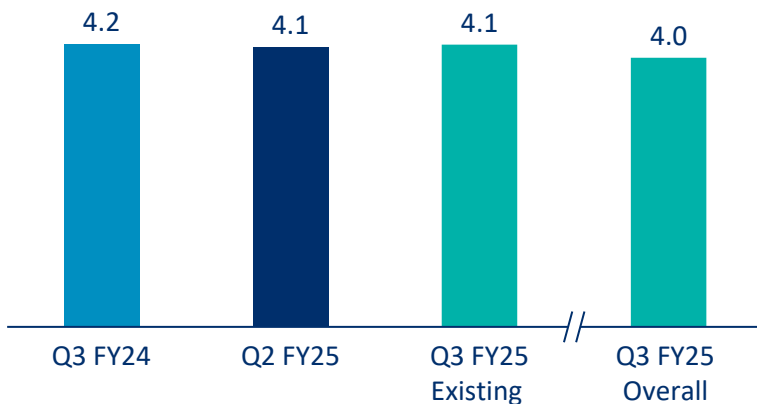
ARPOB¹ (INR/OBD) ('000)



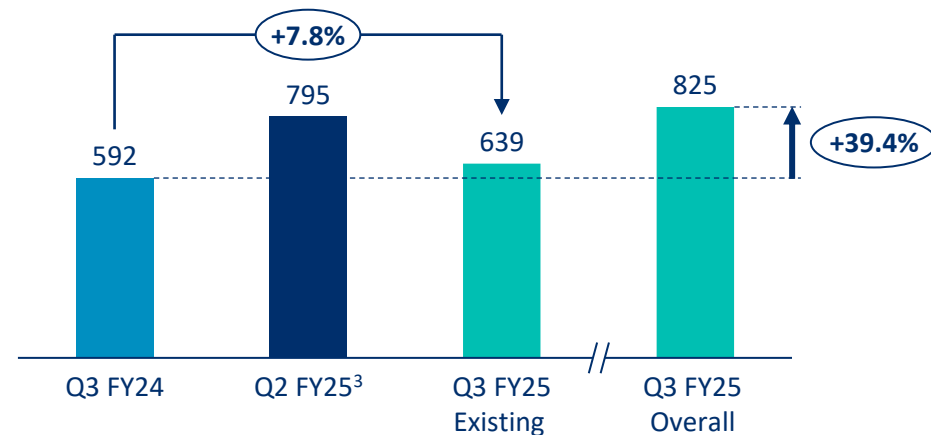
Inpatient Volumes³



ALOS⁵ (in days)

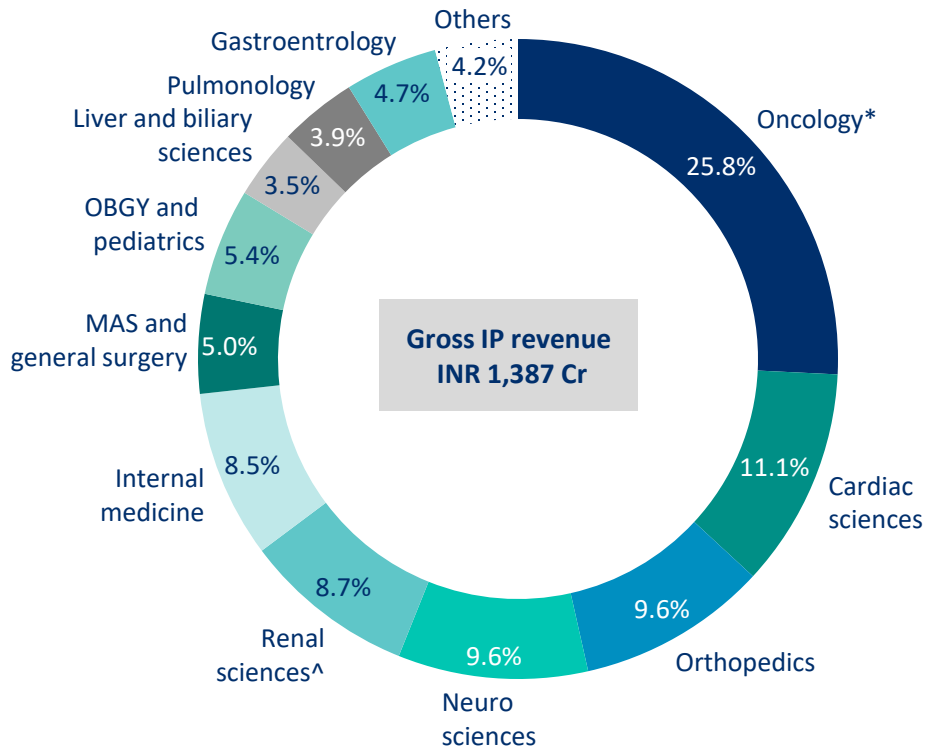


Outpatient consults ('000)

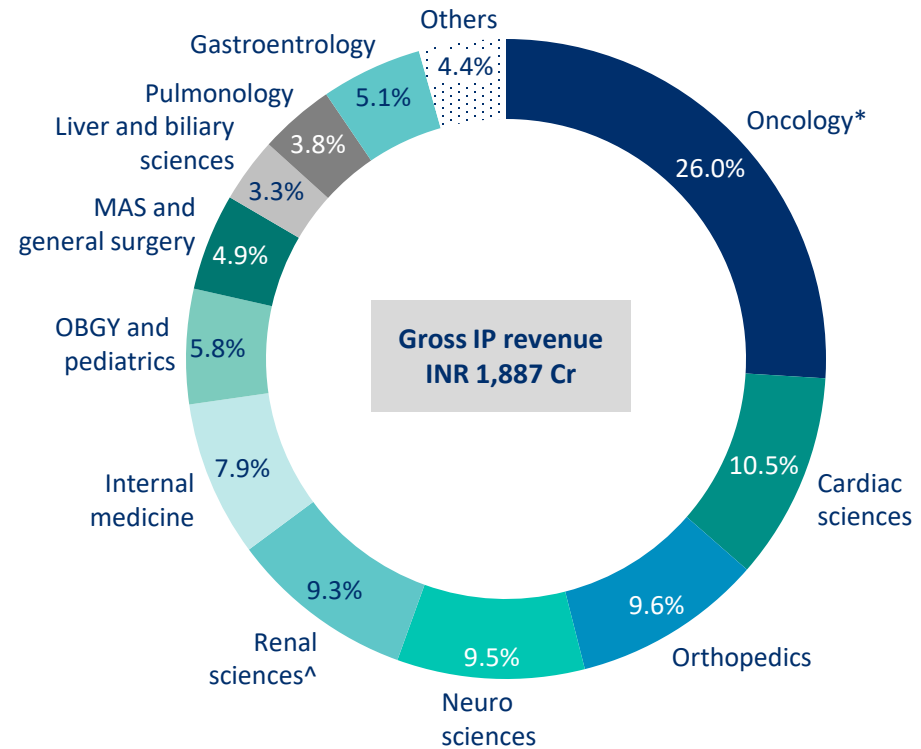


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations| (2) Q2 FY25 ARPOB for Existing Units was 79.7k| (3) Inpatient Volumes are calculated basis number of patients discharged| (4) Q2 FY25 includes ~9k inpatients & ~107k OP consults for New Units| (5) ALOS calculated for discharged IP patients

Q3 FY24



Q3 FY25#



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

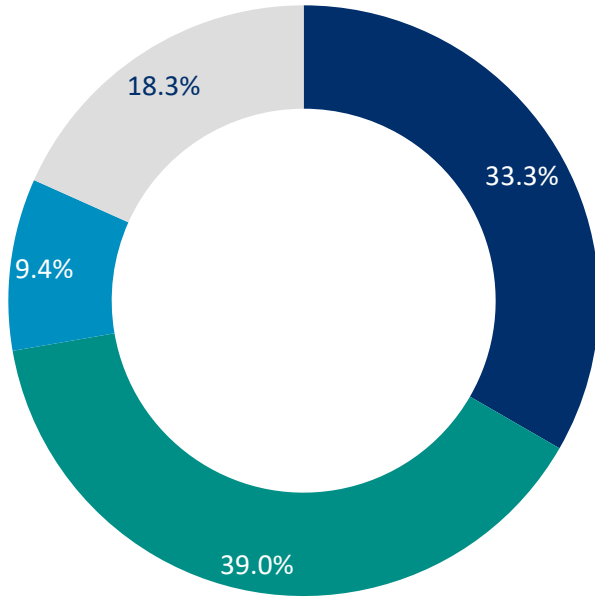
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

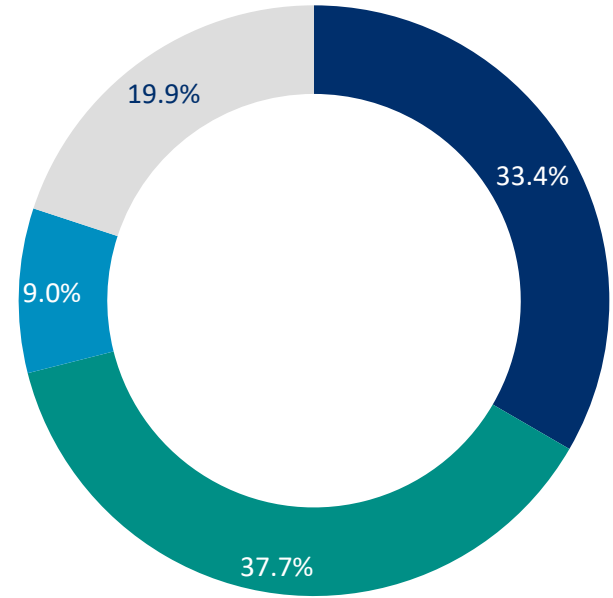
Includes New Units

Share of Revenue*

Q3 FY24



Q3 FY25[#]



■ Self Pay
 ■ TPA & corporates
 ■ International
 ■ Institutional

Note:

*Excludes revenue from SBUs and other operating income

Includes New Units

Figs in INR Cr

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

1. Includes INR 264 Cr (INR 130 Cr in Q2 FY25) in revenue & INR 65 Cr (INR 33 Cr in Q2 FY25) in EBITDA from Acquired Units. Additionally, MSSH Dwarka added INR 59 Cr to revenue and reported EBITDA loss of INR 5 Cr in its second quarter, post launch in July 24
2. Indirect overheads for Q3 FY25 includes INR 143 Cr for New Units (INR 80 Cr Q2 FY25). Like to Like movement over Q3 FY24 is due to annual merit increase, additional manpower, increased S&M costs, higher CSR expenses and transaction costs incurred for Jaypee acquisition
3. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 years) under O&M Contracts
4. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc. Increase in costs is due to additional borrowings to part finance Jaypee acquisition in Oct 24
5. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of Jaypee Healthcare Ltd. The PAT growth without this exceptional item is 15% YoY
6. This includes net tax benefit of ~18 Cr upon voluntary liquidation of a step down subsidiary and distribution of its assets to the immediate holding Company

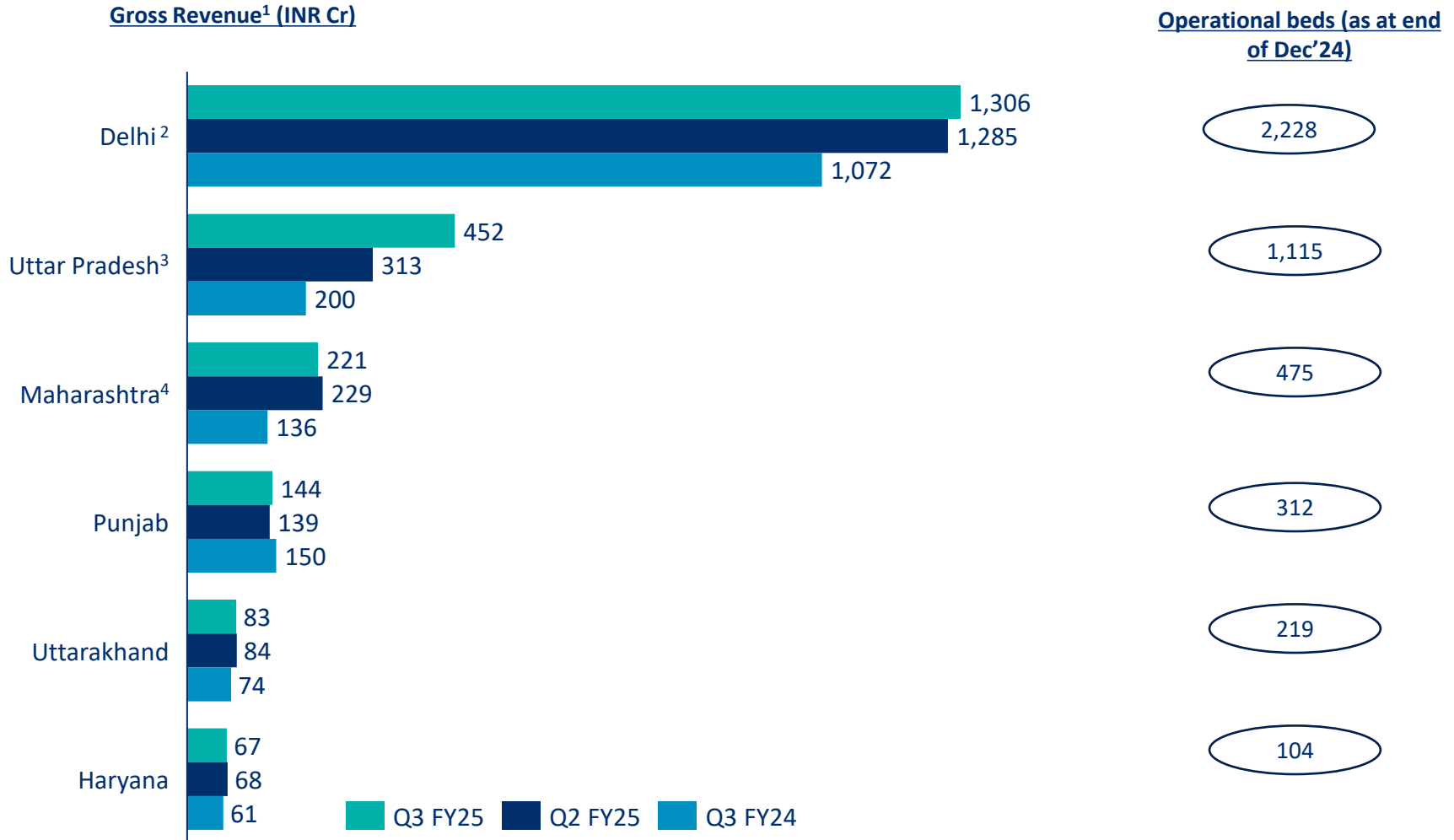
Figs in INR Cr

| | MHIL, its subsidiaries & Silos | Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)* | | | | Eliminations ⁽²⁾ & Adjustment [*] | MHC Network (Consolidated) (Certified by an ICA) |
|--|--------------------------------|---|----------------------------|------------------------|----------------------------------|---|--|
| | IND AS Unaudited | Balaji Society | GM Modi Society (Hospital) | Devki Devi Society | IND AS Adjustment ⁽¹⁾ | | |
| Net revenue from operations | 1868 | 186 | 126 | 237 | - | (148) | 2269 |
| Other income ⁽³⁾ | 10 | 1 | 3 | 6 | - | (9) | 11 |
| Total operating income | 1878 | 187 | 129 | 243 | - | (156) | 2281 |
| Pharmacy, drugs, consumables & other direct costs | 392 | 39 | 28 | 70 | - | 27 | 555 |
| Employee benefits expense ⁽⁴⁾ | 291 | 22 | 15 | 21 | - | (1) | 348 |
| Other expenses ⁽⁵⁾ | 666 | 126 ⁽⁶⁾ | 60 | 143 ⁽⁶⁾ | (3) | (236) | 756 |
| Total expenses | 1349 | 187 | 103 | 234 | (3) | (210) | 1659 |
| Operating EBITDA | 530 | 1⁽⁶⁾ | 26 | 9⁽⁶⁾ | 3 | 54⁽⁶⁾ | 622 |
| Less: | | | | | | | |
| ESOP (Equity-settled Scheme) | 14 | - | - | - | - | - | 14 |
| Movement in fair value of contingent consideration payable and amortisation of contract assets | 7 | - | - | - | - | - | 7 |
| Reported EBITDA | 509 | 1 | 26 | 9 | 3 | 54 | 601 |
| Net Finance costs/(income) | 29 | (8) | 7 | 5 | 0 | 2 | 35 |
| Depreciation & Amortisation | 98 | 5 | 5 | 5 | 2 | (8) | 106 |
| Profit/ (Loss) before tax | 382 | 3 | 15 | (1) | 0 | 60 | 460 |
| Exceptional Item | 74 | - | - | - | - | - | 74 |
| Profit/ (Loss) before tax after Exceptional Item | 309 | 3 | 15 | (1) | 0 | 60 | 387 |
| Tax | 70 | - | - | - | - | 0 | 71 |
| Profit after tax | 238 | 3 | 15 | (1) | 0 | 60 | 316 |

*New PHFs i.e. Vikrant Foundation and Nirogi Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

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 | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA | (6) includes INR 25 Cr donation by Balaji Society to Nirogi Trust for construction of 400 bed hospital in Patparganj, and INR 15 Cr Donation by Devki Devi Foundation to Vikrant Foundation for construction of its upcoming 500 bed hospital at Saket.

Gross revenue from hospitals, by region

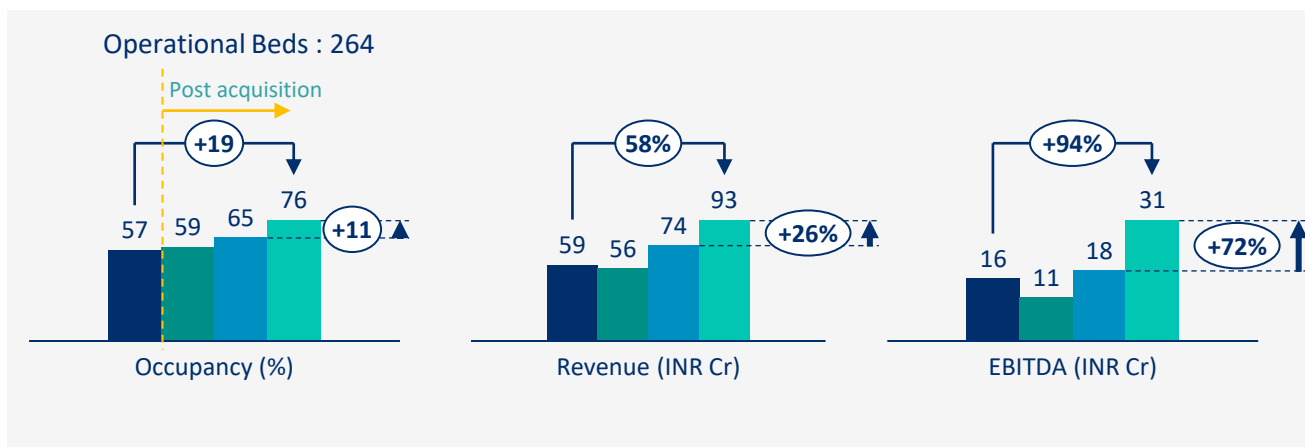


(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs | (2) Includes revenue of INR 59 Cr from Max Dwarka | (3) Includes revenue of INR 93 Cr from Max Hospital, Lucknow and INR 112 Cr for Max Noida (erstwhile Jaypee Hospital) | (4) Includes revenue of INR 54 Cr from Max Hospital Nagpur

Performance Update on New Units

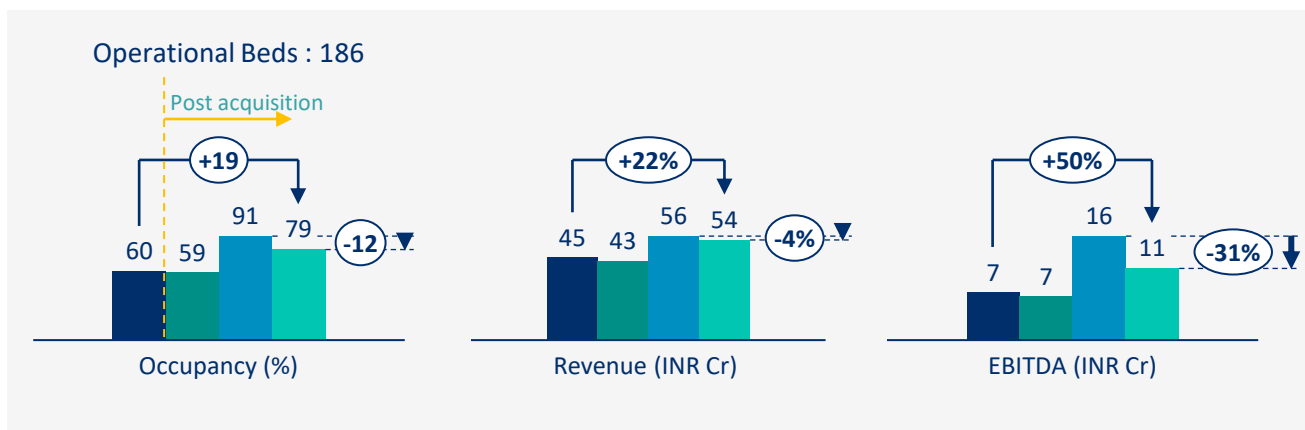
■ Q3 FY24* ■ Q2 FY25
■ Q1 FY25 ■ Q3 FY25

Max Super Specialty Hospital, Lucknow (Acquired)



- Renovation, equipment procurement and enhancement of clinical program in progress
- Additional 128 beds (9th to 12th floor) becoming operational in current quarter
- ARPOB and EBITDA/bed grew by +1% and +38% respectively QoQ. OBDs are up by +25% QoQ

Max Super Specialty Hospital, Nagpur (Acquired)



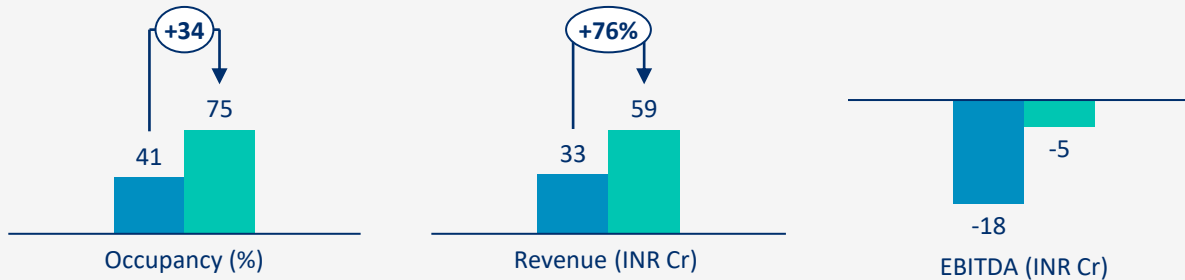
- Operational bed capacity stood at 186 (up by 12 beds) at the end of December 24
- Plans underway to create to enhance capacity by 115 beds
- ARPOB grew by and EBITDA/bed degrew by +5% and 25% respectively. OBDs were down by 9% QoQ due to strong seasonal demand in Q2

*Q3 FY24 numbers are based on best information available for the pre-acquisition period

■ Q2 FY25
■ Q3 FY25

Max Super Specialty Hospital, Dwarka (Greenfield)

Operational Beds: 141

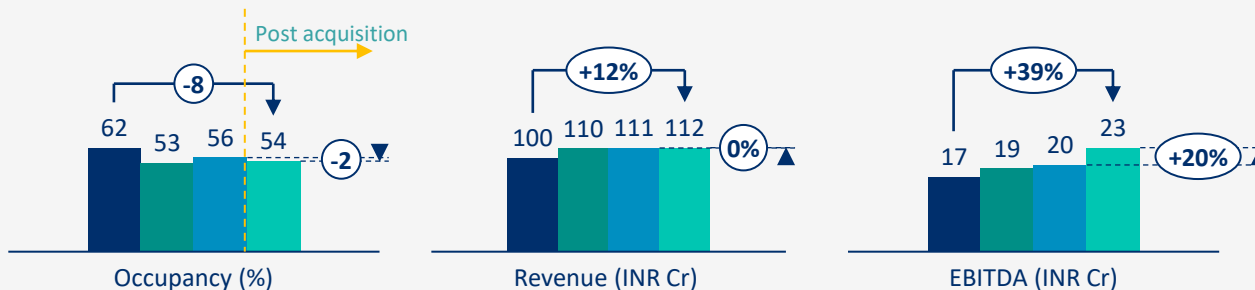


- Achieved EBITDA breakeven in record time of 6 months
- Expect significant ramp up hereon due to NABH empanelment, transplant licenses and balance empanelment's shortly leading to significant ramp up
- Onco block construction is on track and progressing as planned

■ Q3 FY24*
■ Q2 FY25*
■ Q1 FY25*
■ Q3 FY25

Max Super Specialty Hospital, Noida (Acquired)

Operational Beds: 377

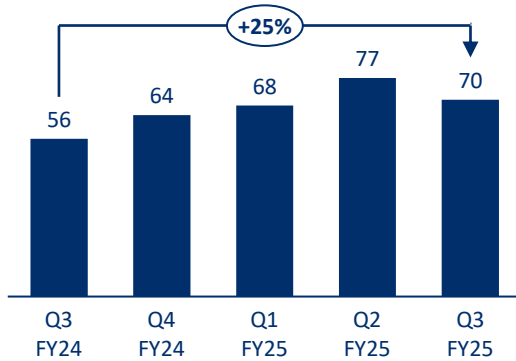


- JHL is a subsidiary since 4th October 24: revenue and EBITDA reflects performance for 89 days
- Rebranded as Max Super Specialty Hospital, Noida. Signages and licenses changed
- Staff engagement and strengthening of non-clinical departments underway
- 6 OP rooms, 9 single rooms & 1 OT are being added via reconfiguration
- Present infra permits addition of ~485 beds through reconfiguration

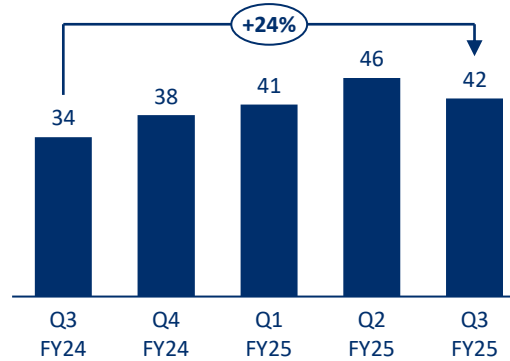
*Q3 FY24, Q1 FY25 and Q2 FY25 numbers are based on best information available for the pre-acquisition period

Other Business Highlight

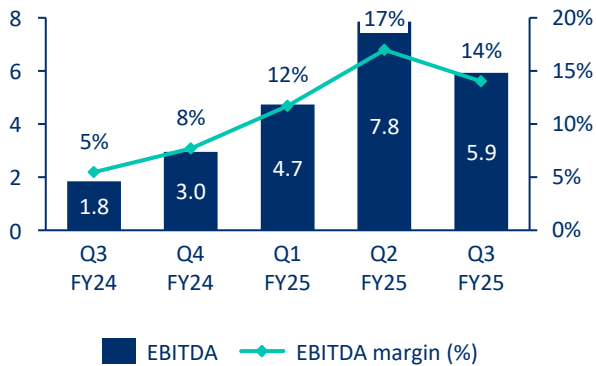
Gross Billing Value (INR Cr)



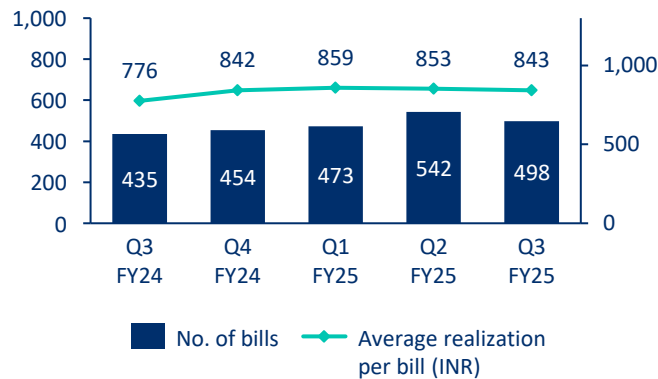
Net revenue (INR Cr)



EBITDA¹ (INR Cr)



No. of Bills ('000) & Avg. net realisation per bill (INR)



Operational footprint
(as of Dec, 2024)

~500
Partner-run
collection centres

23
Company owned
collection centres (CoCC)

~170
Phlebotomist
At Site (PAS)

375+
Pick-Up
Points (PUPs)

50+
HLMs, OLMs & Labs

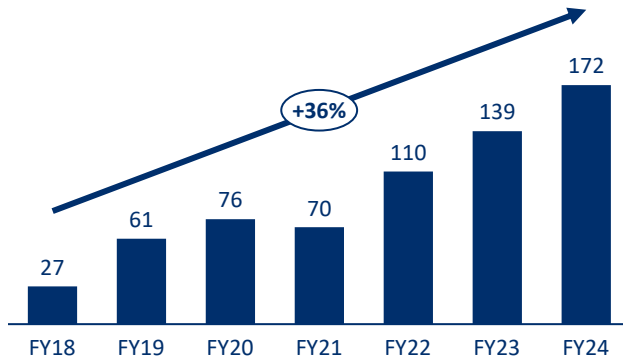
48
Cities of
operations

Partner count of 1,205

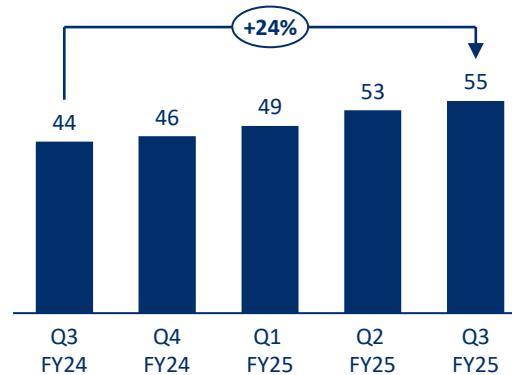
Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;

(1) Margin computed on net revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

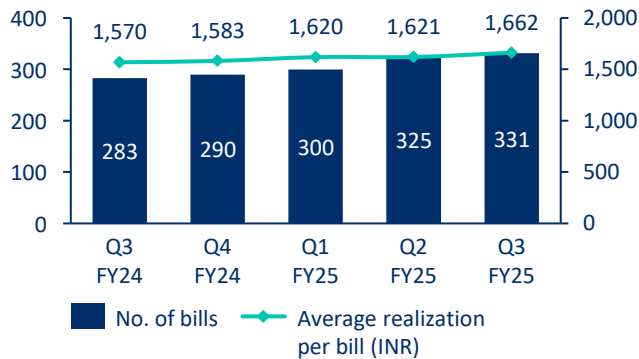
Gross revenue (INR Cr)



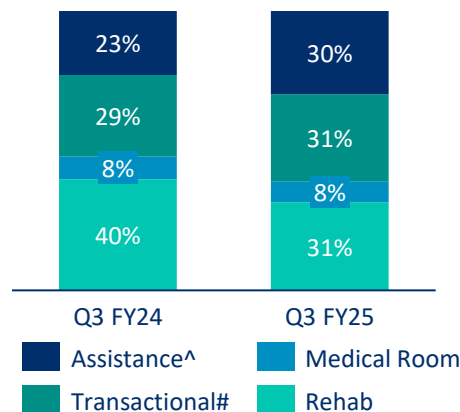
Quarterly Gross Revenue Trend (INR Cr)



No. of Bills ('000) & Avg. net realisation per bill (INR)



Key Service Lines (Rev Mix YoY)



Key Pointers
(as of Dec, 2024)

15
Specialised
Service Lines

~1,400
Strong
Team*

QAI
Accredited
(ISQua member)

~130
Medical
Rooms

14
Cities of Operations

50%+
Repeat Transactional Service
patient share over 1 year

Note: *Manpower incl. support & outsourced teams | [^]Assistance Service Line Incl. Critical Care, Nursing Care, Attendants, & Physiotherapy@Home | #Transactional Service Line incl. Medicine Delivery, Pathology, & Radiology@Home

9M ended Dec'24 Highlights

Executive Summary: 9M ended Dec'24

Network Financial highlights

- ✦ 9M ended Dec'24 Gross revenue for the Network was INR 6,636 Cr versus INR 5,325 Cr in 9M ended Dec'23, reflecting a growth of +25%
- ✦ Operating EBITDA for the Network was INR 1,687 Cr compared to INR 1,404 Cr in 9M ended Dec'23. EBITDA grew by +20%
 - ✦ 9M ended Dec'24 EBITDA margin¹ stood at 26.6% compared to 27.8% in 9M ended Dec'23
 - ✦ EBITDA per bed (annualised) stood at INR 71.5 Lakhs vs INR 73.8 Lakhs in 9M ended Dec'23
- ✦ Acquired Units reported a gross revenue of INR 493 Cr and EBITDA of INR 116 in 9M ended Dec'24. EBITDA margin stood at 24%
- ✦ Profit after tax for the Network before exceptional items was INR 1,034 Cr versus INR 966 Cr in 9M ended Dec'23 reflecting a growth of 7% YoY. The exceptional items of 74 Cr pertains to the charges paid to YEIDA for seeking change in shareholding upon acquisition of Jaypee Healthcare Limited
- ✦ Cash from operations² for the Network during 9M ended Dec'24 was INR 1,025 Cr, of which INR 793 Cr has been deployed towards ongoing capacity expansion projects, INR 146 Cr was distributed as Dividend and INR 1,716 Cr (net of cash at JHL) were used for acquisition of Jaypee Healthcare. Net Debt³ as at end of 9M ended Dec'24 stands at INR 1,608 Cr
- ✦ On overall basis ROCE for 9M ended Dec'24 vs 9M ended Dec'23 was 25.9% vs 35.2%. ROCE for Existing Units improved to 35.6%

Operational & Other Highlights for Network

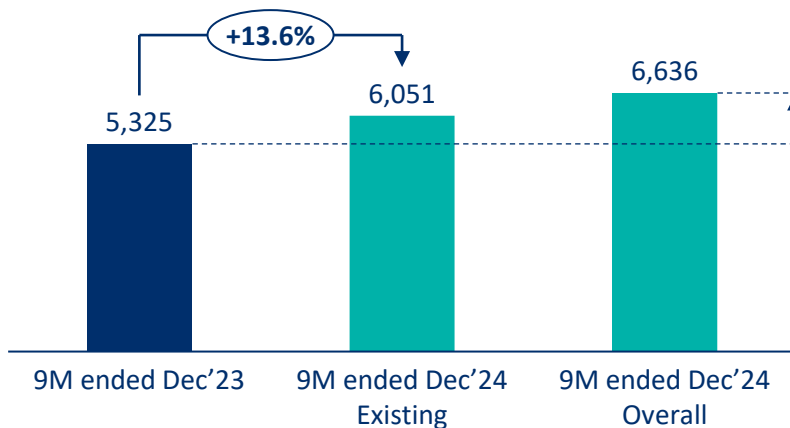
- ✦ Occupancy stood at 76% versus 75% in 9M ended Dec'23
- ✦ ARPOB⁴ grew to INR 76.4k vs INR 75.4k in 9M ended Dec'23. ALOS stood at 4.0 days
- ✦ Revenue from international patients stood at INR 545 Cr (+19%), representing ~9% of hospital revenue
- ✦ OP consults stood at 23.4 Lakhs in 9M ended Dec'24 (+26%)
- ✦ Digital revenue through web-based marketing activities, online appointments and digital lead management stood at INR 1,572 Cr, i.e. ~24% of overall revenues representing a +37% growth
- ✦ 3,675 OPD and 1,13,860 IPD patients from economically weaker section were treated free of charge, totalling to INR ~159 Cr at hospital tariff

(1) Margin calculated on net revenue | (2) After interest, tax, working capital changes and routine capex | (3) After considering term loans, Cash Credit & Put Option Liability |

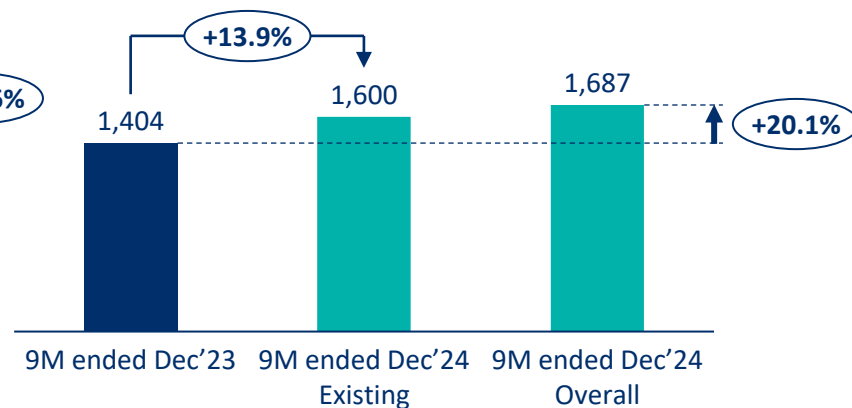
(4) Excluding revenue from Max Lab operations

Key Financial Highlights

Gross Revenue (INR Cr)

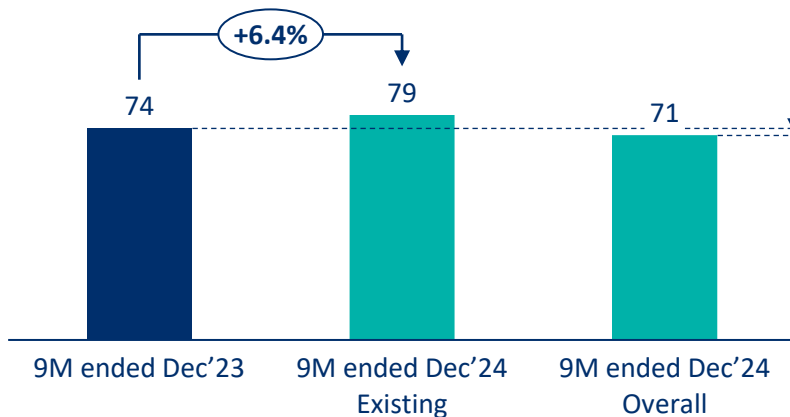


Operating EBITDA (INR Cr)

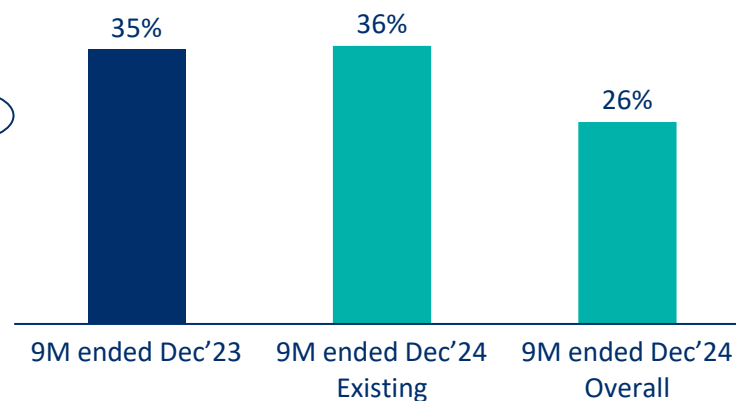


Margin¹ (%) 27.8% | 27.7% | 26.6%

Operating EBITDA per bed² (INR Lakhs)



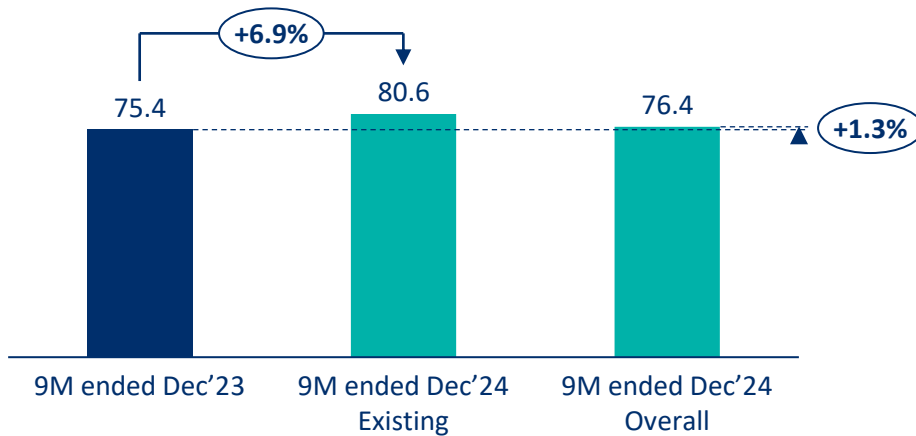
Pre-tax ROCE³



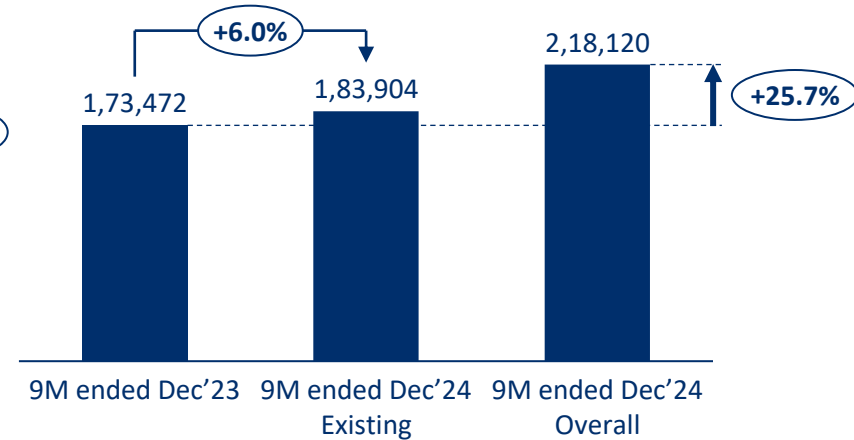
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant 9 months performance; excludes EBITDA from Max Lab operations | (3) 9 months EBIT annualized; excludes EBITDA from Max Lab operations; excludes impact of purchase price allocation on capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised replacement capex. Overall ROCE is lower mainly due to capital employed for New Units and start up loss at MSSH Dwarka

Key Operational Highlights

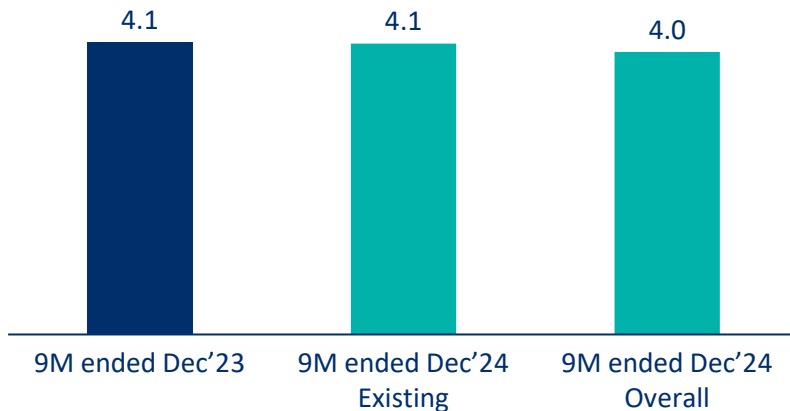
ARPOB¹ (INR/OBD) ('000)



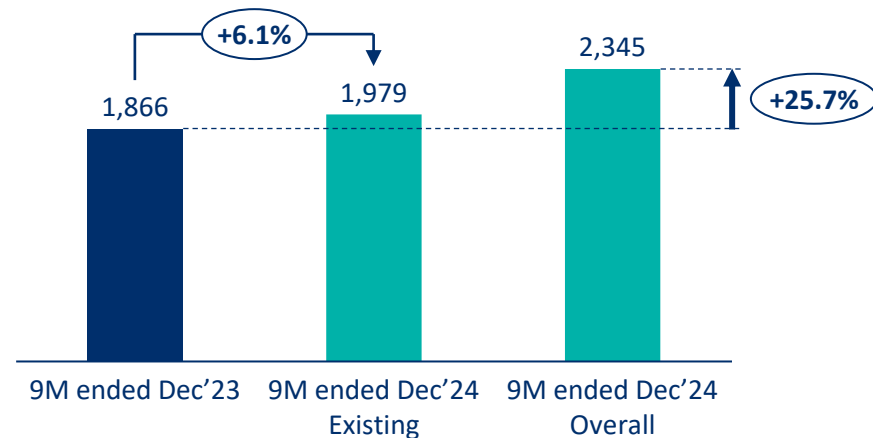
Inpatient Volumes²



ALOS³ (in days)

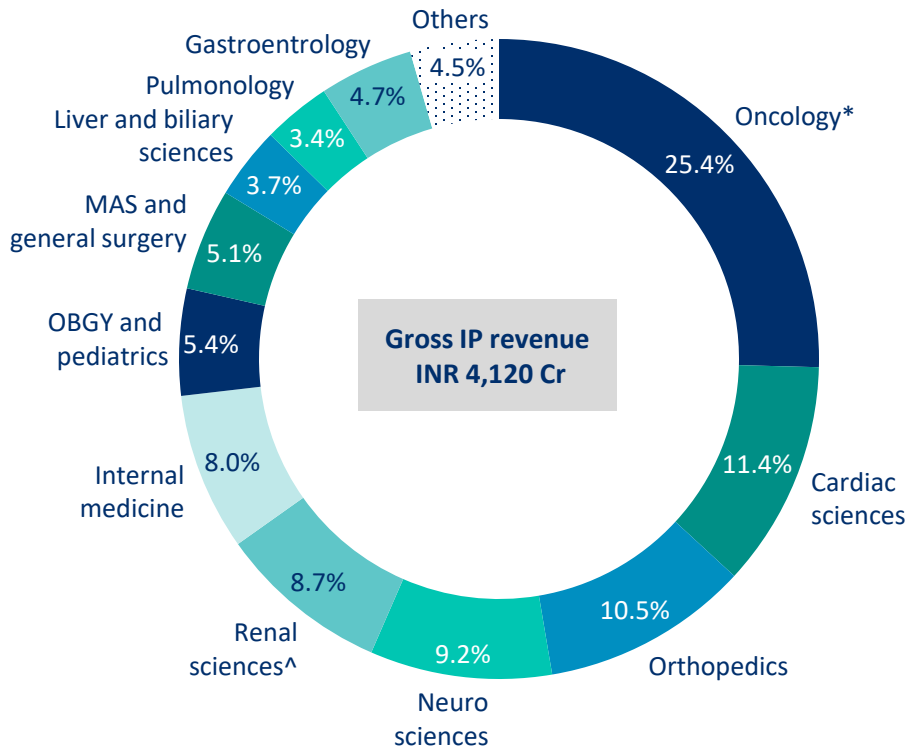


Outpatient consults ('000)

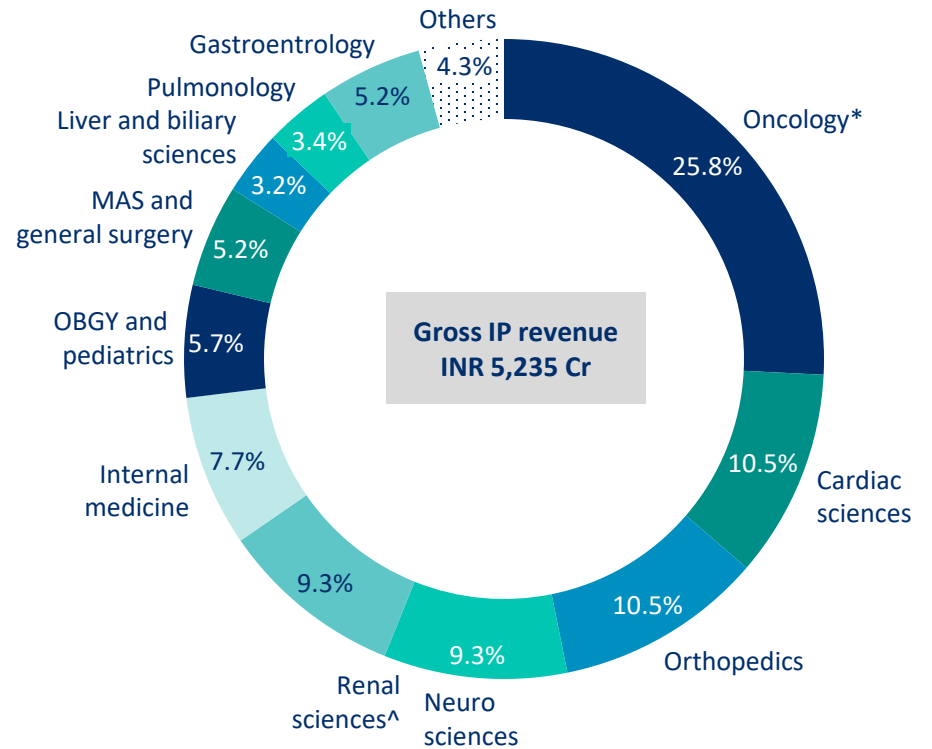


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patients

9M ended Dec'23



9M ended Dec'24#



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

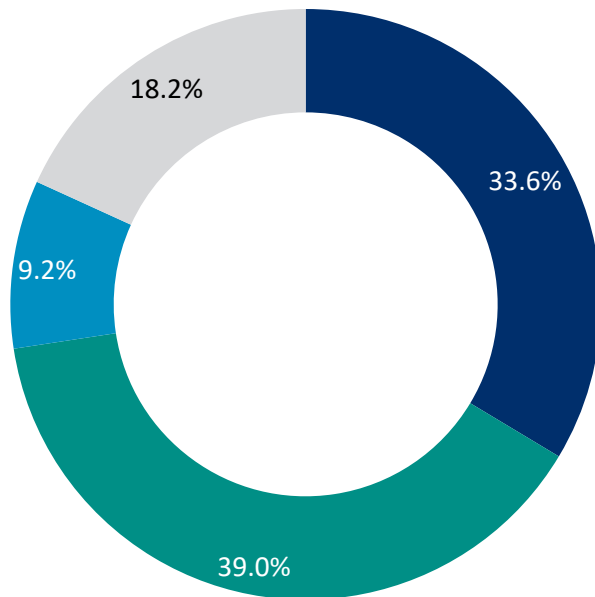
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

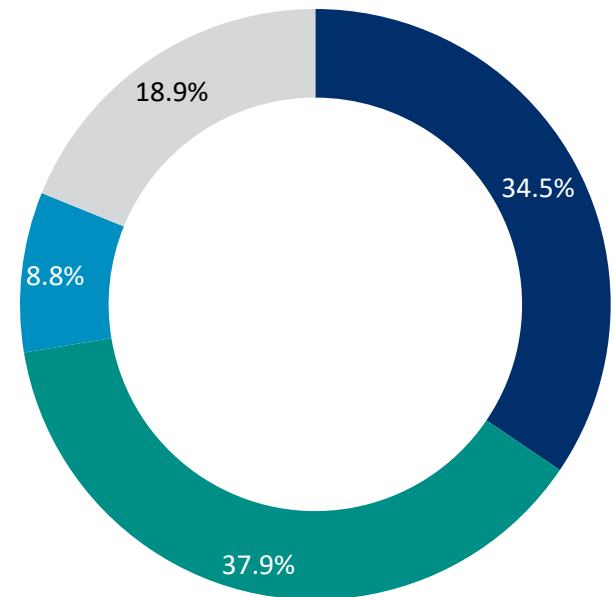
Includes New Units

Share of Revenue

9M ended Dec'23



9M ended Dec'24#



■ Self Pay ■ TPA & corporates ■ International ■ Institutional

Note: Excludes revenue from SBUs and other operating income
Includes New Units

Figs in INR Cr

| | 9M ended Dec'23 | | 9M ended Dec'24 ¹ | |
|---|-----------------|---------------|------------------------------|---------------|
| | Amount | % NR | Amount | % NR |
| Gross revenue | 5,325 | | 6,636 | |
| Net revenue | 5,049 | 100.0% | 6,341 | 100.0% |
| Direct costs | 1,968 | 39.0% | 2,499 | 39.4% |
| Contribution | 3,081 | 61.0% | 3,842 | 60.6% |
| Indirect Overheads ² | 1,677 | 33.2% | 2,155 | 34.0% |
| Operating EBITDA | 1,404 | 27.8% | 1,687 | 26.6% |
| ESOP (Equity-settled Scheme) | 36 | 0.7% | 39 | 0.6% |
| Movement in fair value of contingent consideration payable and amortisation of contract assets ³ | 6 | 0.1% | 21 | 0.3% |
| Reported EBITDA | 1,362 | 27.0% | 1,626 | 25.7% |
| Finance cost/(income) ⁴ | (34) | (0.7%) | 48 | 0.8% |
| Depreciation and amortisation | 200 | 4.0% | 293 | 4.6% |
| Profit before tax | 1,196 | 23.7% | 1,286 | 20.3% |
| Exceptional Item ⁵ | - | - | 74 | 1.2% |
| Profit before tax after Exceptional Item | 1,196 | 23.7% | 1,212 | 19.1% |
| Tax ⁶ | 229 | 4.5% | 252 | 4.0% |
| Profit after tax | 966 | 19.1% | 960 | 15.1% |

1. Includes INR 585 Cr in revenue & INR 87 Cr in EBITDA from New Units. This also includes MSSH Dwarka which commenced operations on July 2, 2024 and reported a revenue of INR ~92 Cr & EBITDA loss of INR ~29 Cr
2. The increase in indirect overheads is mainly due to annual merit increase, additional manpower, increased S&M costs, higher CSR expenses, higher repairs & maintenance cost relating to BME and transaction costs incurred for M&A deals
3. Non cash item represents 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 changes in the time value of discounted liability and impact of changes in future business plan projections
4. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc.
5. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of JHL
6. Effective tax rate in 9M ended Dec'24 stood at 20.8% vs. 19.2% in 9M ended Dec'23

Figs in INR Cr

| | MHIL, its subsidiaries & Silos | Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)* | | | | Eliminations ⁽²⁾ & Adjustment [*] | MHC Network (Consolidated) (Certified by an ICA) |
|--|--------------------------------|---|-----------------|-------------------------|----------------------------------|---|--|
| | IND AS Unaudited | Balaji Society | GM Modi Society | Devki Devi Society | IND AS Adjustment ⁽¹⁾ | | |
| Net revenue from operations | 5119 | 543 | 375 | 703 | - | (421) | 6319 |
| Other income ⁽³⁾ | 19 | 3 | 6 | 12 | 0 | (18) | 22 |
| Total operating income | 5138 | 546 | 381 | 715 | 0 | (439) | 6341 |
| Pharmacy, drugs, consumables & other direct costs | 1068 | 114 | 81 | 203 | - | 77 | 1543 |
| Employee benefits expense ⁽⁴⁾ | 824 | 65 | 45 | 62 | - | (1) | 993 |
| Other expenses ⁽⁵⁾ | 1835 | 307 ⁽⁶⁾ | 191 | 362 ⁽⁶⁾ | (9) | (568) | 2118 |
| Total expenses | 3726 | 486 | 317 | 626 | (9) | (493) | 4654 |
| Operating EBITDA | 1412 | 60⁽⁶⁾ | 64 | 89⁽⁶⁾ | 9 | 54⁽⁶⁾ | 1687 |
| Less: | | | | | | | |
| ESOP (Equity-settled Scheme) | 39 | - | - | - | - | - | 39 |
| Movement in fair value of contingent consideration payable and amortisation of contract assets | 21 | - | - | - | - | - | 21 |
| Reported EBITDA | 1351 | 60 | 64 | 89 | 9 | 54 | 1626 |
| Finance costs (net) | 20 | (14) | 21 | 12 | 1 | 8 | 48 |
| Depreciation & Amortisation | 259 | 16 | 14 | 16 | 7 | (18) | 293 |
| Profit before tax | 1072 | 58 | 29 | 61 | 1 | 64 | 1286 |
| Exceptional Item | 74 | - | - | - | - | - | 74 |
| Profit before tax after Exceptional Item | 999 | 58 | 29 | 61 | 1 | 64 | 1212 |
| Tax | 246 | - | - | - | - | 6 | 252 |
| Profit after tax | 752 | 58 | 29 | 61 | 1 | 58 | 960 |

*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 outlets/in hospital displays etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA | (6) includes INR 25 Cr donation by Balaji Society to Nirogi Trust for construction of 400 bed hospital in Patparganj, and INR 15 Cr Donation by Devki Devi Foundation to Vikrant Foundation for construction of its upcoming 500 bed hospital at Saket

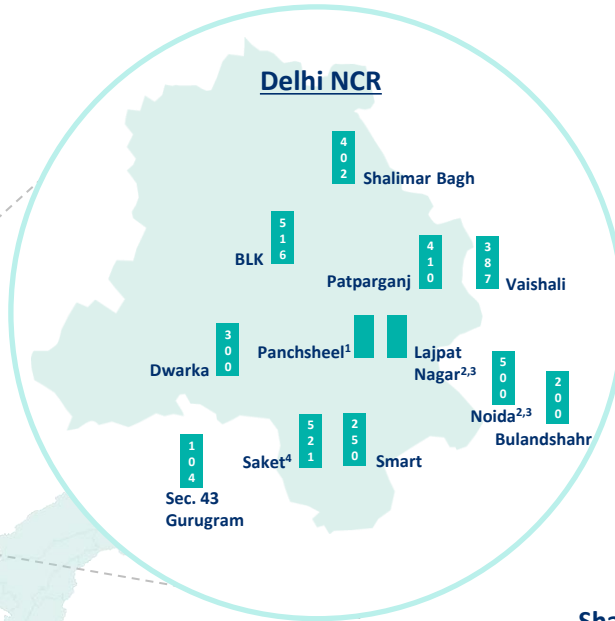
Clinical and Research & Academics Update

- ✦ **3,259 Liver Transplants, 4,564 Kidney Transplants & 1,943 Bone Marrow Transplants** performed till date.
- ✦ BLK Max successfully treated a 56 year old female with a **revision bilateral total knee replacement** for infected prostheses, addressing a rare and complex surgical challenge
- ✦ Nanavati Max performed its first **minimally invasive Transoral Endoscopic Thyroidectomy**, curing 64 year old patient diagnosed with thyroid nodules
- ✦ Max Patparganj successfully treated a 5 year old with thalassemia major through a **half-match transplant**, overcoming severe complications like GVHD, PRES, TMA, and mucormycosis with multidisciplinary support
- ✦ A 7 year old female patient, battling epilepsy since the age of 6 months, was treated at Max Saket, where doctors identified a seizure focus in her left temporal brain using a 72 hour video EEG and **successfully performed a 5 hour surgery** to address her condition
- ✦ Max Vaishali successfully conducted a **complex bench pyelolithotomy** on a 52 year old brain-dead patient with kidney stones, transplanting both of the patient's kidneys into two different recipients
- ✦ **First Cochlear Implant** performed on a 14 year old patient at Max Mohali
- ✦ A 50 year old patient underwent an **emergency pancreaticoduodenectomy**, extremely complex procedure, at Max Mohali
- ✦ A 56 year old comorbid kidney failure patient, previously rejected by other hospitals, underwent a successful **complex renal transplant** at Max Lucknow
- ✦ Max Dehradun cured a 92 year old patient suffering from mobility issues through a **hip fracture fixation & bilateral total knee replacement**

- ✦ National and international publications
 - ✦ **94 scientific publications in high impact factor journals during Q3 FY25**
 - ✦ **Top high Index and high impact factor publications are from Nephrology (Lancet Public Health: 9.43, Lancet Neurol. : 8. 59) & Cardiology (J Am Coll Cardiol: 8.76, Eur J Heart Fail.: 5.93)**
- ✦ **108 clinical trials and 29 grant studies** are ongoing
- ✦ Pivotal clinical trial on AI-enabled robotic surgery has been launched at **Max Vaishali**
- ✦ **Max Healthcare IMT New Delhi has received renewal of it's Level 3 accreditation from the Joint Royal Colleges of Physicians Training Board Uk**
- ✦ Conducted **4 day PACES** exam in **November '24**
- ✦ MoU signed with **Mazumdar Shaw Medical Foundation (MSMF)** adding to the **16 partnerships** with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc.
- ✦ **The Max Medical Journal's 4th edition** was released in **December'24**
- ✦ **~1,400 trainee doctors** across the network including: **514 students in DNB programmes** across **35 specialities**, **92 students** currently enrolled in **Masters in Emergency Medicine course** being run under the aegis of George Washington University, **~60 students in IMT program** with JRCTPB UK **including 10 students** enrolled at NMSSH, **~210 students in Fellowship** programs and **291 students in bespoke training programs**; **220+ students enrolled in the Online Courses** for various e learning courses
- ✦ **~620 allied & paramedic health care professionals** are currently enrolled across internships and observer ships
- ✦ **~50 MBBS** students currently pursuing 2 year Clinical rotation in collaboration with Lincoln American University and BIU
- ✦ **1100+ health care professionals** trained in American Heart Association certified courses and MELS program
- ✦ **~100 students are pursuing MPH, MSc Clinical Research, MSc HCQM and PhD**

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

Current capacity
5,000+ beds



22
Facilities



~78%
Beds in metros



~75%
Q3 FY25
Occupancy



23%
Revenue CAGR⁶
3 years

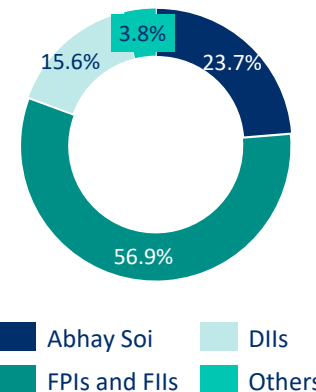


44%
EBITDA CAGR⁶
3 years



~36%
Q3 FY25
ROCE*

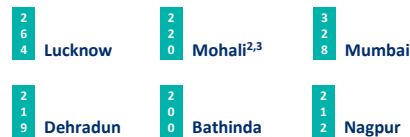
Shareholding structure (as on Dec. 31, 2024)



Top public shareholders

- Capital Group
- Govt. of Singapore (GIC)
- Blackrock / iShares
- Vanguard
- Fidelity Investments
- SBI Mutual Fund
- HDFC Mutual Fund
- Wasatch Advisors

Outside NCR



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

Da Vinci Robotic System



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

Cath Lab: Azurion 5 M20



Cathlab is used to visualize the arteries of the heart and the chambers of the heart and treat any stenosis or abnormality found.

LINAC Machine (Edge)



High precision and integrated LINAC is a machine that is commonly used to deliver external beam radiation treatments to cancer patients.

CT scan machine



CT Scan helps detect internal injuries and disease by providing cross sectional images of bones, blood vessels and soft tissues.

3.0T Wide board MRI Machine



3.0T MRI machine is the most advanced radiology technology that gives superior high-resolution images for accurate diagnosis.

Radixact – TomoTherapy System



Next generation TomoTherapy platform, designed to enable more efficient, effective and precise delivery of radiation to the entire spectrum of cancer indications

Research:



Significant **strategic partnerships: New collaboration with Boston University**, Imperial College London, Ashoka University, IIT Bombay, IIT Delhi, IIIT D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University – 30,000+ research participants and USD 2.2 million in research grants



2,600+ 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**



Several research grants from leading organisations such as CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK



AI enabled Radiomics project with IIIT Delhi and HKA automation project with IIT Bombay



625+ clinical research projects completed to date, ~120 ongoing

Academics:

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

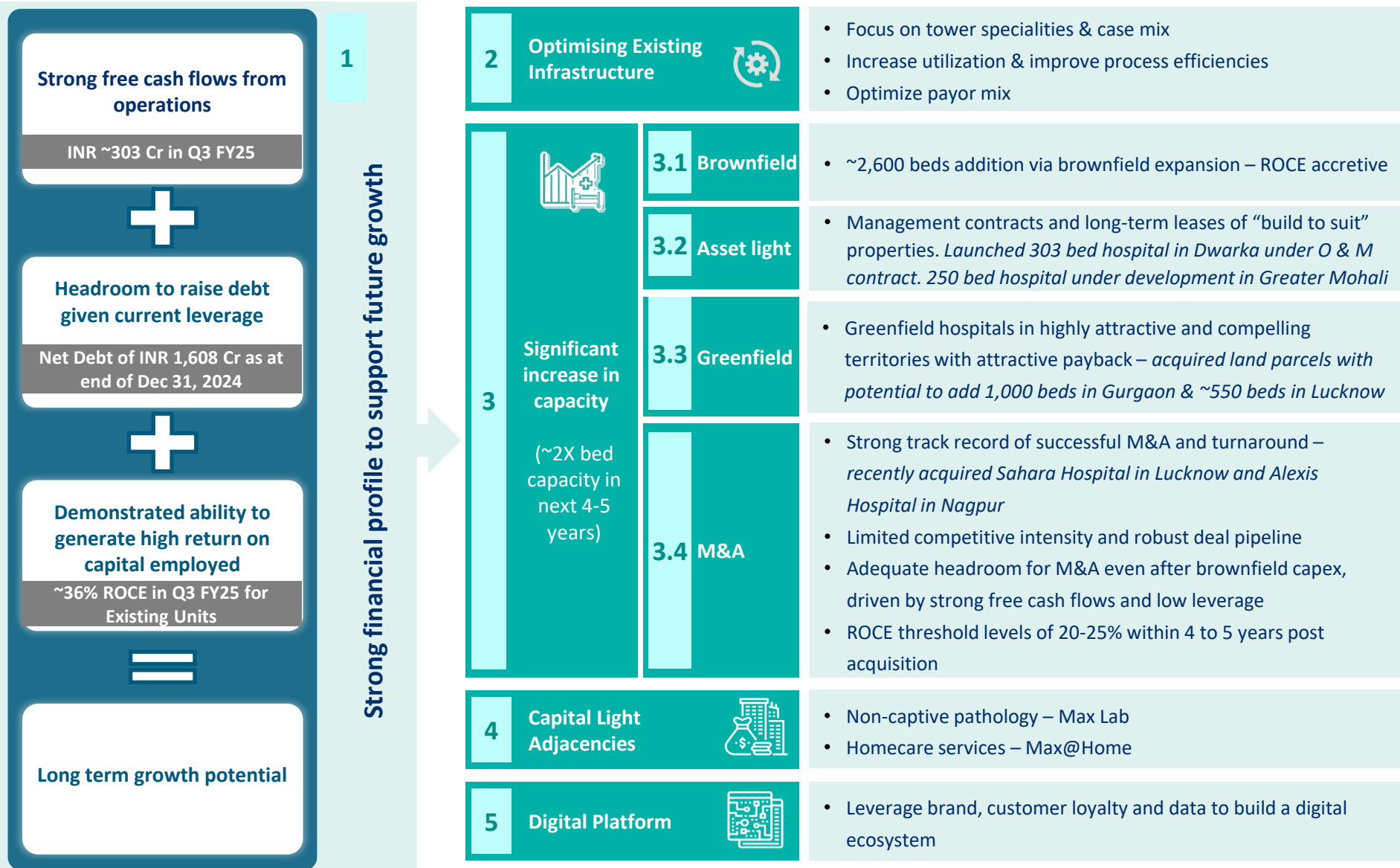
- ✦ **MEM-GWU a residency program in Emergency Medicine** accredited through **George Washington University, USA** is running at 12 Max Hospitals with 92 students. Convocation ceremony for 14th Batch was held
- ✦ MHIL as knowledge partner to Michael & Susan Dell Foundation completed the development of 11th Class course material for School of Applied Learning, Punjab
- ✦ Conducted courses on Temporal Bone Dissection, Transcranial Doppler Update, FCCS medical and surgical, Pink Angel – Course on Women's Health, Neuroanaesthesia, training 291 healthcare professionals
- ✦ **15 PhD** scholars (12 in Biological Sciences and 3 in Medical Research stream), **more than 30 students** in Masters of Public Health with AcSIR, and **over 50 students** in MSc Clinical Research with RCB and MSc Healthcare Quality Management with Santosh University
- ✦ **500+ MBBS doctors** part of **DNB program**, with NBE across **35 specialties**
- ✦ **~30,000 trainees** enrolled in the last 3 years across various academic programs

Figs in INR Cr

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

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

1. FY22 includes gross revenue of INR 236 Cr and EBITDA of INR 85 Cr from Covid-19 vaccination & related antibody tests compared to INR 2 Cr revenues in FY23
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 years) under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections
3. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of JHL
4. Excludes gain on reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in FY23 pursuant to voluntary liquidation of a subsidiary



Clinical Safety

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



- * AHPI Healthcare award 2023 under multiple categories



Operational Excellence

- * Forbes India 'Entrepreneur Of The Year' 2023 Award



- * FICCI Excellence Awards for 'Operational Excellence'
- * CIMS Healthcare Excellence Awards 2021
- * Ranked 1st in "Excellence in Hospital Management during Covid Times " by Economic Times in 2021



Service Quality

- * Economic Times Healthcare Award 2022 under five categories



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * Best customer service in Healthcare
- * D.L. Shah National Award for 'Economics of Quality' by QCI



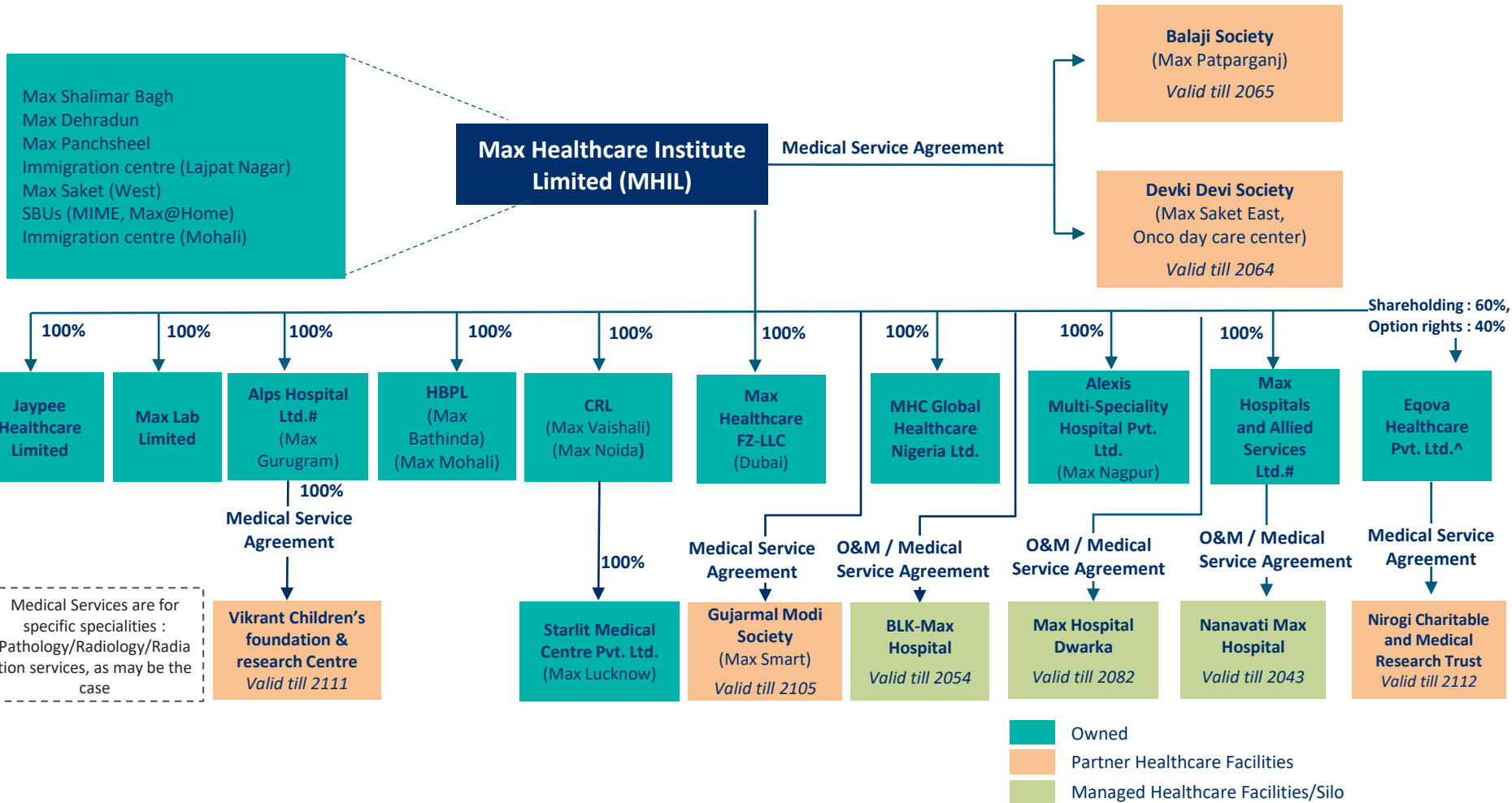
Others

- * Certified Great Place to Work by Great Place to Work Institute



- * Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022
- * Exchange4Media-Wing Trophy 2023, under two categories
- * Green Hospital Award by AHPI in 2023 & Financial Express in 2022
- * Gold award from Hospital Management Asia

Network Holding Structure (As at end of Dec'24)



The scheme of amalgamation of Alps Hospitals Ltd & Max Hospitals and Allied Services Ltd is under approval by Hon'ble NCLT, Mumbai Bench. Further the business undertaking of ET Planners Pvt. Ltd. (ETPPL), a wholly owned subsidiary of ALPS hospital has been distributed on October 18, 2024 by official liquidator post voluntary liquidation approved by its Board and the shareholders. The application for striking off the name of ETPPL at NCLT will be filed in due course.

CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract
^MHIL holds & exercised the right to appoint majority directors in Eqova Healthcare Pvt. Ltd.

List of Network Healthcare Facilities

| <i>As on Dec'24</i> | 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 |
| | Max Smart Super Speciality Hospital, Dwarka | Delhi | Hospital |
| | BLK-Max Super Speciality Hospital, Rajendra Place | Delhi | Hospital |
| | Nanavati Max Hospital, Mumbai | Mumbai | Hospital |
| | Max Hospital, Gurugram | Gurugram | Hospital |
| | Max Super Speciality Hospital, Patparganj | Delhi | Hospital |
| | Max Super Speciality Hospital, Vaishali | Ghaziabad | Hospital |
| | Max Super Speciality Hospital, Shalimar Bagh | Delhi | Hospital |
| | Max Super Speciality Hospital, Mohali | Mohali | Hospital |
| | Max Super Speciality Hospital, Bhatinda | Bathinda | Hospital |
| | Max Super Speciality Hospital, Dehradun | Dehradun | Hospital |
| | Max Super Speciality Hospital, Nagpur | Nagpur | Hospital |
| | Max Super Speciality Hospital, Lucknow | Lucknow | Hospital |
| | Max Super Speciality Hospital, Noida | Noida | Hospital |
| | Max Hospital, Chitta | Bulandshahr | Hospital |
| | Max Multi Speciality Centre, Panchsheel Park | Delhi | Medical centre |
| | Max MedCentre, Lajpat Nagar (Immigration Department) | Delhi | Medical centre |
| | Max Institute of Cancer Care, Lajpat Nagar | Delhi | Medical centre |
| | Max Multi Speciality Centre, Noida | Noida | Medical centre |
| | Max MedCentre, Mohali | Mohali | Medical centre |

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

Definitions

| Term | Description |
|---------------------------|---|
| ALOS | Average Length of Stay: discharged patients stay in the hospital, basis admission and discharge time |
| ARPOB | Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |
| Free cash from operations | Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations |
| Contribution | Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions |
| CTI | Represents self pay, private insurance & international patient segment where hospital tariff is the basis for the 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 OPD consultations and IPD admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repair and maintenance |
| IP Revenue | Denotes revenue from patients admitted in the hospital including that for Chemotherapy, Radiotherapy and Dialysis. However, this excludes revenues from day care surgeries |
| 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; |

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

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

Contact:

Aakrati Porwal

Max Healthcare Institute Ltd.

Tel: +91 9920409393

Email: Aakrati.porwal@maxhealthcare.com

Anoop Poojari / Suraj Digawalekar

CDR India

Tel: +91 98330 90434 / 98211 94418

Email: anoop@cdr-india.com, suraj@cdr-india.com