

## PRESS RELEASE

### **Max Healthcare acquires Eqova Healthcare, a company with long term exclusive rights to aid development and provide medical services to a 400 bed hospital in East Delhi**

- *Located adjacent to existing Max facility in Patparganj which has been consistently operating at occupancy levels upwards of 81% for the past few years*
- *Land parcel of 2.1 acres for hospital use in East Delhi – an underserved micro market in terms of healthcare infrastructure*
- *To commission ~ 250 beds (Phase 1) by H1 FY26 and expand to 400 beds in Phase 2*
- *To cater to the ever increasing healthcare needs of the region that Max Healthcare's existing facility is unable to serve and further strengthen its presence as Delhi NCR's largest private health provider.*

**New Delhi, February 11, 2022:** Max Healthcare Institute Ltd ('MHIL'), one of India's largest private healthcare providers today announced the deal to acquire Eqova Healthcare Private limited ('Eqova'), a company with long term exclusive rights to aid development of and provide medical services to a 400 bed hospital to be built on 2.1 acres of land parcel in Patparganj, Delhi, owned by Nirogi Charitable and Medical Research Trust.

The hospital will be located on NH 24 expressway and falls on the metro corridor, ~ 300 metre from IP Extension Metro Line. The site is ~ 800 metre from the existing 402 bed Max Super Speciality Hospital, Patparganj, which has been consistently reporting high level of occupancies (more than 81% during the FY18 – FY 20 period). The hospital shall thus have both revenue and cost synergies with the existing facility. Presently, a 20 bedded hospital is operating at the site.

Under phase 1, 250 beds will be commissioned in H1 FY26 and the hospital will have high end medical programmes such as oncology, organ transplant and offer multi-disciplinary care in the area of cardiac sciences, neurosciences, renal sciences, etc. 150 beds will be operationalised in phase 2 after commissioning of the phase 1. The hospital, once fully operational, shall directly employ ~2,000 people and provide free treatment to ~60,000 patients belonging to the economically weaker section annually in its in-patient and out-patient departments.



*Anurag*

MAX HEALTHCARE INSTITUTE LIMITED

“This new hospital will allow us to cater to the need for quality healthcare of East Delhi community and fortify our network footprint in NCR in a synergistic manner. It will further enable us to bring high end clinical program and technologies to the region and also help us to continue serving the indigent patient community” said **Dr. Abhay Soi, Chairman and Managing Director, MHIL.**

The initial acquisition of majority stake is by way of upfront purchase of 26% stake, with an Escrow mechanism set up for additional 34% under call/put options to be exercised linked to achievement of certain milestones. In addition, the parties have agreed to call/put options for the balance stake to be exercised on achievement of defined milestones.

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**About Max Healthcare:**

*Max Healthcare Institute Limited (MHIL) is one of India’s largest hospital chain operator (considering only income from healthcare services) in fiscal 2021. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.*

*MHIL has major concentration in North India consisting of a network of 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR 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 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 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.*

Max Healthcare Institute Ltd. (NSE Symbol : MAXHEALTH, BSE Scrip code – 543220)

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