



MAX
Healthcare

25
YEARS OF
SERVICE AND
EXCELLENCE

Investor Presentation

February 20, 2026



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Company overview

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Key growth drivers

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Financial highlights

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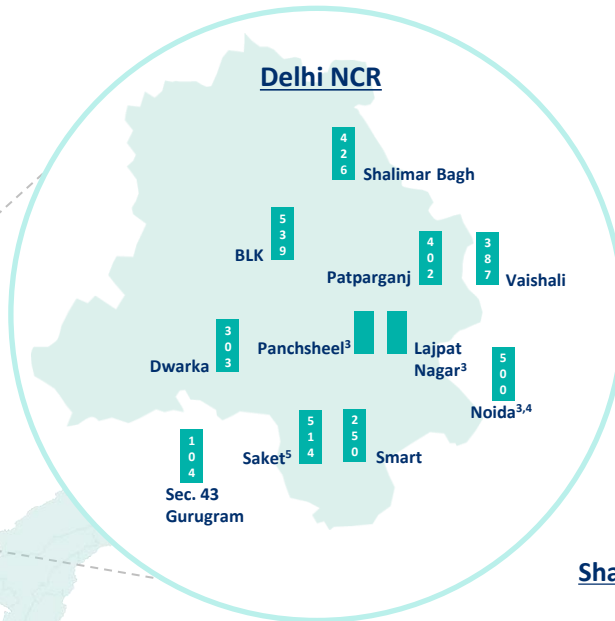
Appendix

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Company overview

Max Healthcare: India's largest¹ hospital chain in terms of market cap, second² largest in terms of Revenue & EBITDA

Current capacity
5,200+ beds



20
Facilities



73%
Beds in metros



~76%
9M FY26
Occupancy



24%
Revenue CAGR⁶
4 years

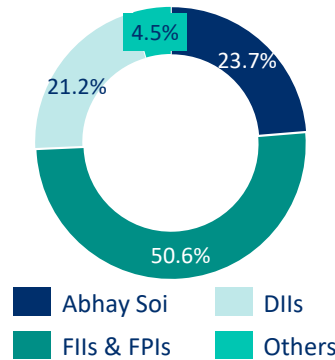


38%
EBITDA CAGR⁵
4 years



~26%
9M FY26
ROCE⁶

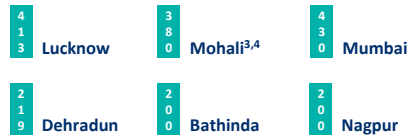
Shareholding structure (as on December 31, 2025)



Top public shareholders

- Capital Group
- GIC
- Blackrock / iShares
- Fidelity Investments
- Vanguard
- SBI Mutual Fund
- Wasatch Advisors
- JP Morgan Asset Management

Outside NCR



Market Cap: ₹ 1.02 lakh Cr / \$ 11.3 billion

1. Market cap as of December 31, 2025 | 2. Based on publicly available information for listed companies (FY25) | 3. Standalone speciality clinics with outpatient and day care services | 4. Two facilities each at these locations | 5. CAGR is calculated for FY21 to FY25 | 6. Excl. Capital Work-in-Progress

Vision: To be the most well-regarded healthcare provider in India

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

- Quaternary care facilities
- Best-in-class clinical outcomes
- Patient centric approach
- Global best practices

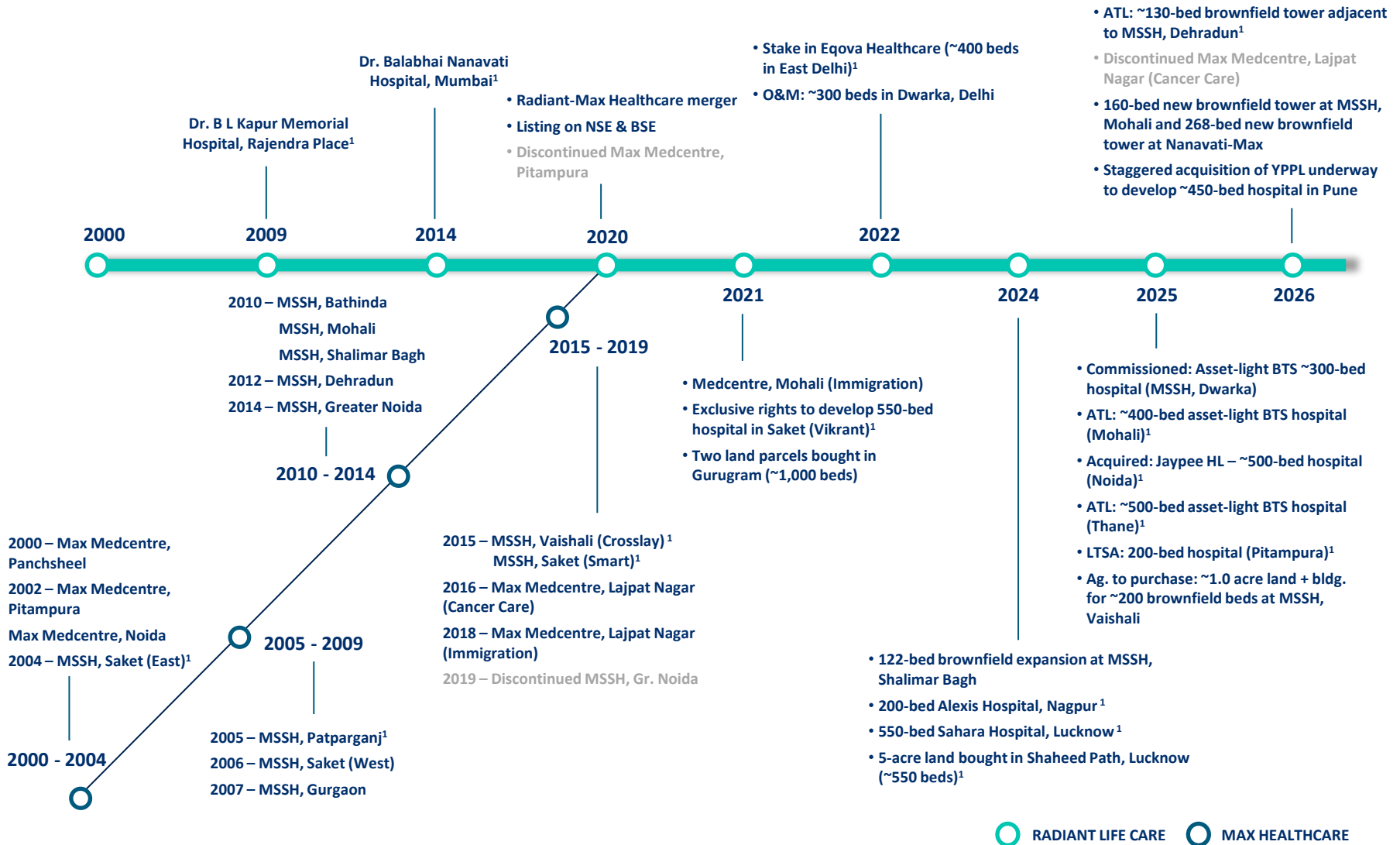
- Rewarded by growth
- Constant pursuit to strengthen management
- Collaborative approach



- World class infrastructure
- State-of-the-art technology
- Well defined clinical protocols
- Focus on research and academics

- Strong governance
- Profitable growth
- Healthy balance sheet
- Efficient operations

Journey so far



1. Inorganic Expansion | 2. O&M: Operations & Management; ATL: Agreement to Lease; BTS: Built-to-suit; LTSA: Long-term Service Agreement; SPA: Share Purchase Agreement

High-end quaternary care facilities



including 4 JCI and 3 AACI accredited

Complex procedures performed

Transplants²	Robotic surgeries	Cardiac procedures³	Neuro surgeries⁴	Orthopaedic surgeries⁵	Oncology surgeries⁶	
Est. Annual Count¹	~2,000	~8,600	~52,200	~14,900	~43,300	~14,800
State-of-the-art technology	Artis Zee, Azurion 5 & 7 Cath labs	Edge & TruBeam LINACs	Biograph Trinion EP PET CT	Da Vinci, Versius Robots		
	Radixact X9 TomoTherapy	3T Magnetom MRIs	ExcelciusGPS Spine Robot	Mako & Cuvis Ortho Robots		

Research

- **Strategic partnerships:** Columbia & Boston Universities US, Imperial College & Aston University UK, Deakin University & Monash University AU, Pfizer, Mazumdar Shaw Medical Foundation, Ashoka University, IIT Bombay & Delhi, BITS Pilani, Tata Institute for Genetics & Society, among others
- Several **research grants** from leading organisations: DBT, ICMR, Wellcome Trust, BIRAC, Pfizer, NIHR, MRC, Innovate UK, etc. with **30,000+ research participants** and **US\$2.2 Mn in research grants**
- **3,100+ research publications** in indexed journals over last 11 years, including Nature with Impact Factor 60.9
- Wellcome Trust funded **Metabolic Disease biobank** with ~22,000 samples, and a BIRAC-funded **Oncology biobank**
- **2 patents** applied for **AI-enabled Radiomics project** with IIT Bombay
- **680+ clinical research projects completed** till date, **~140 ongoing**

Academics

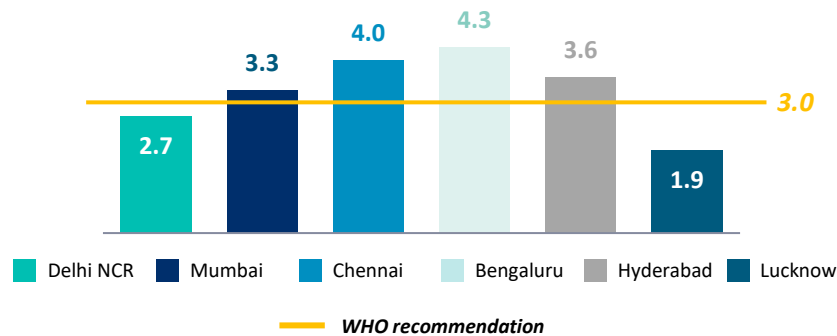
- **MEM-GWU, residency program in Emergency Medicine** accredited through **George Washington University, USA** with 38 students for AY 2025-2028
- **Partnerships / Accreditations** with **Royal College of Physicians** and **Royal College of Obstetricians and Gynaecologists** for postgraduate programmes
- **100+ students** across **PhD, Public Health, Clinical Research & Healthcare Quality Management**, among others
- **1,000+ participants** in **Bespoke Training** programs: **Musculoskeletal Oncology, ECHO, Laparoscopy, Pulmonology, Neuroanaesthesia, Cardiac Nursing, Nutrition, Mammography, Cochlear Implants and Safe Procedural Sedation**
- **600+ MBBS doctors** in **DNB program**, with NBE across **40 specialties**; **170+ students** in **Fellowship**; **~400 students** enrolled online for **e-learning courses**
- **40,000+ trainees** enrolled in the last 4 years across various academic programs

1. 9M FY26 count has been annualised | 2. Transplants include kidney, heart, liver, lung, etc. | 3. Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | 4. Includes Surgical and Spinal Surgeries | 5. Includes Joints and Other surgeries | 6. Includes Onco Surgical and Bone Marrow Transplant (BMT)

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

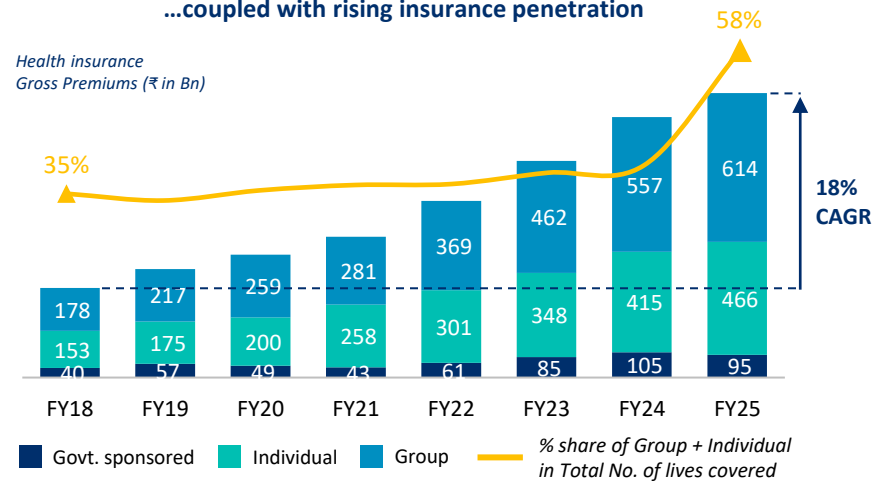
High demand-supply gap in Delhi NCR & Mumbai...

Total beds per '000 population

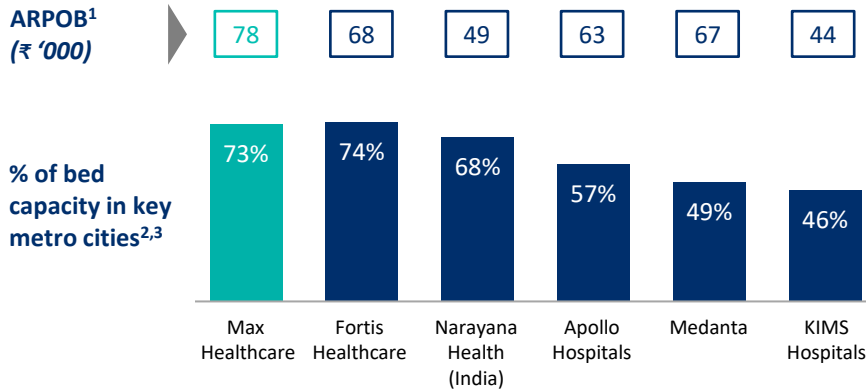


...coupled with rising insurance penetration

Health insurance Gross Premiums (₹ in Bn)



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



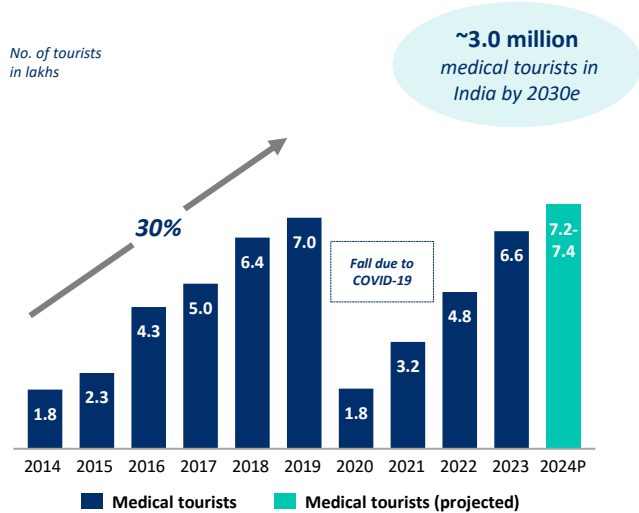
- Max Healthcare has **3,800+ beds** in Delhi NCR & Mumbai
 - Higher proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior / stured clinical talent leading to metros becoming regional hubs
 - Higher health awareness

Source: CRISIL research, IRDAI and company websites / presentations

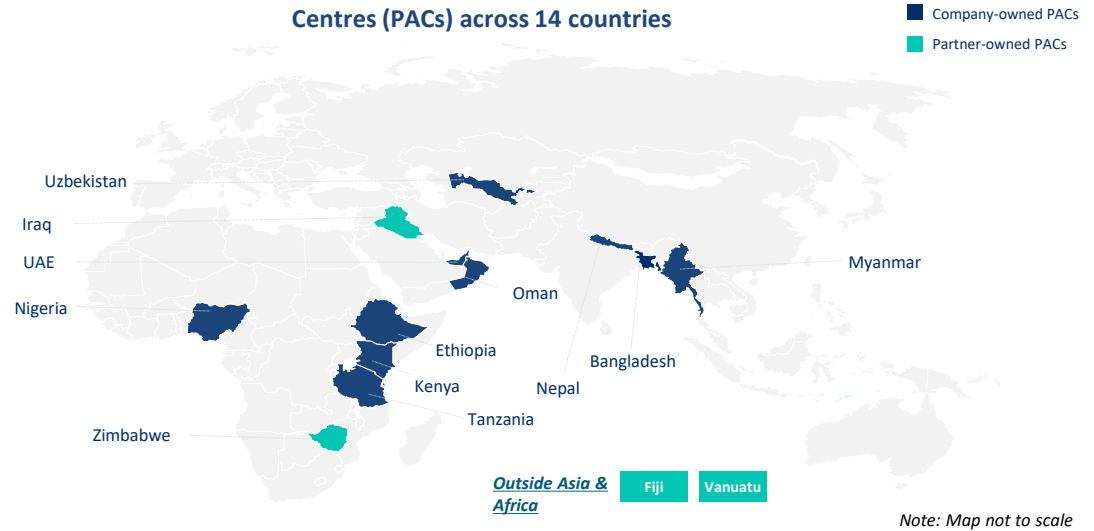
1. 9M FY26 ARPOB calculated on gross revenue excl. revenue from non-captive pathology and pharmacies | 2. Operational beds considered for Apollo | 3. Bed capacity of Fortis excl. ~700 O&M beds (Gleneagles)

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

India's foreign medical tourism industry has been growing



15 company & partner-owned Patient Assistance Centres (PACs) across 14 countries



Significant cost advantage v/s other countries

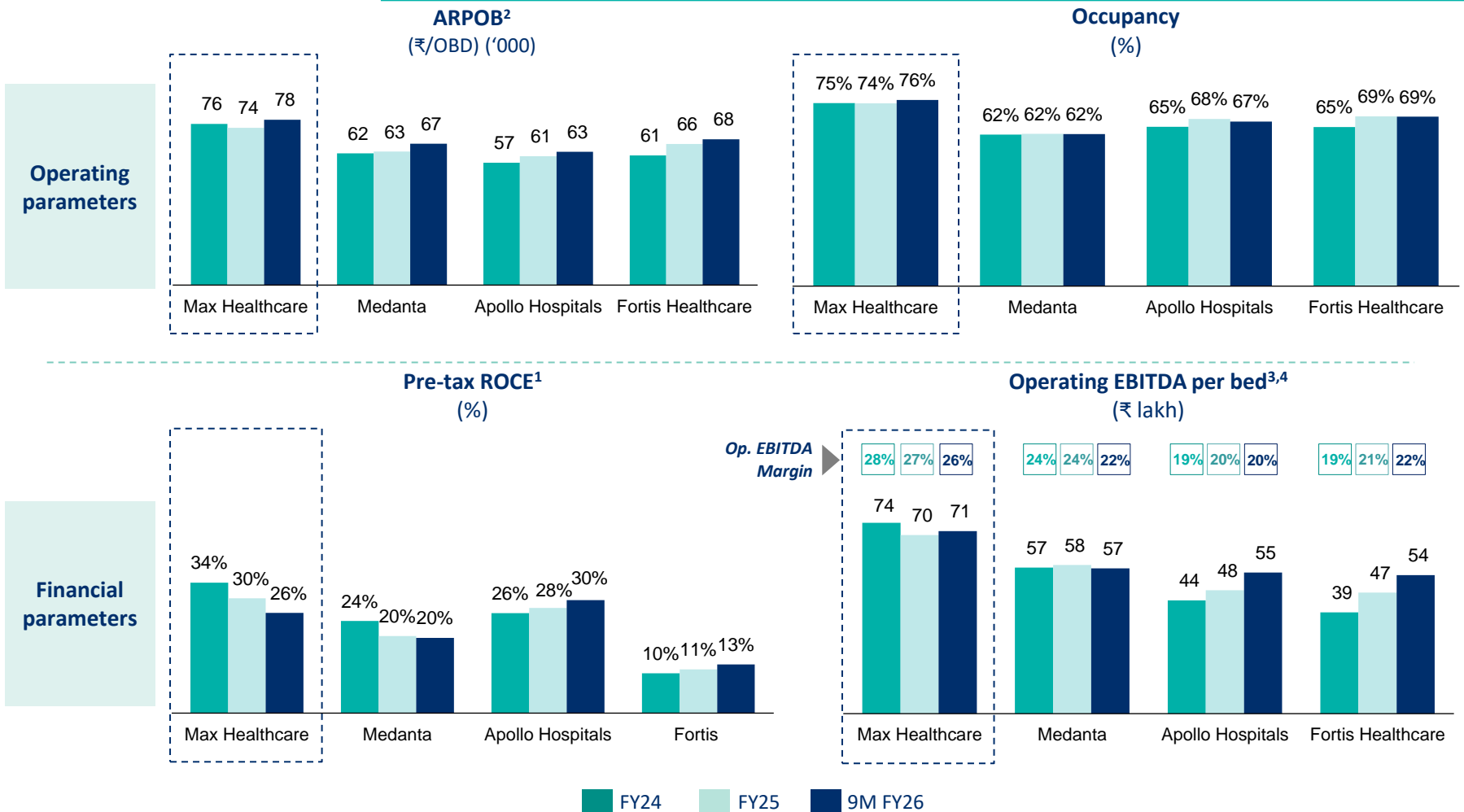
Procedure cost (US\$)	India	Thailand	Singapore	Korea	US	Avg. global cost ¹	India discount
Hip replacement	7,000	7,879	12,000	14,120	50,000	21,000	-67%
Knee replacement	6,200	12,297	13,000	19,800	50,000	23,774	-74%
Heart bypass	5,200	15,121	18,500	28,900	144,000	51,630	-90%
Angioplasty	3,300	3,788	13,000	15,200	57,000	22,247	-85%
Heart valve replacement	5,500	21,212	12,500	43,500	170,000	61,803	-91%
Dental implant	1,000	3,636	1,500	4,200	2,800	3,034	-67%

Source: Ministry of Tourism, CRISIL research
1. Avg. global cost excl. India

MHIL well-equipped to serve MVTs

- Modern infrastructure and facilities
- Availability of senior clinical talent
- State-of-the-art medical equipment
- High global and domestic connectivity
- Superior clinical outcomes, at par with developed countries

Best-in-class performance parameters



1. Indicative company level ROCE; Max Healthcare ROCE excl. CWIP; Apollo ROCE as published; Medanta ROCE computed basis Shareholders' Equity + Net Debt (if positive) as per last available information; Fortis EBIT computed from Group Consol. P&L incl. share of profits in associates & avg. capital employed adjusted for cash / bank, assuming 85% held in short term FDRs

2. ARPOB: Calculated basis Gross revenue excl. non-captive path & standalone pharmacies; Fortis ARPOB is as published & Apollo ARPOB is computed basis published hospital revenues and OBDs

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

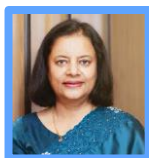
4. Op. EBITDA/bed excl. non-captive path & standalone pharmacies; Apollo Revenue & EBITDA incl. Indraprastha Apollo Delhi and Apollo EBITDAM% calculation based on revenue grossed up for doctor fees as per FY25 annual report disclosures

Distinguished BoD and dynamic management team

Distinguished Board of Directors



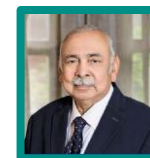
Mr. Abhay Soi
Chairman and Managing Director



Ms. Amrita Gangotra
Technology leader & former member of Exec. Mgmt at Bharti Airtel, Vodafone Hungary



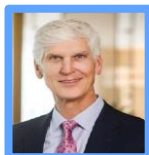
Mr. Pranav C. Mehta
Chief Medical Officer, HCA Healthcare (American and Atlantic Groups)



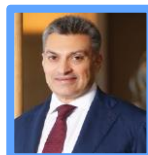
Mr. Anil Bhatnagar
Senior lawyer & Arbitrator



Mr. Mahendra Gumanmalji Lodha
Chartered Accountant & Investment professional



Mr. Michael Neeb
Former President of HCA Healthcare



Mr. Pranav Amin
Managing Director, Alembic Pharmaceuticals



Mr. Narayan K. Sheshadri
Non-executive Chairman of PI Industries



Chairman and MD



Independent Director



Non-Independent Director

Experienced and dynamic management team



Col. HS Chehal
Sr. Director & COO (Cluster 2)



Dr. Mradul Kaushik
Sr. Director – Operations & Planning & COO (Cluster 1)



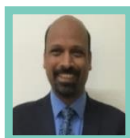
Mr. Anas Wajid
Sr. Director – Chief Sales and Marketing Officer



Mr. Keshav Gupta
Sr. Director – Growth, M&A and Business Planning



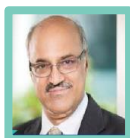
Dr. Sandeep Buddhiraja
Group Medical Director



Mr. Umesh Gupta
Sr. Director – HR & Chief People Officer



Ms. Vandana Pakle
Sr. Director – Corporate Affairs



Mr. Yogesh Sareen
Sr. Director & Chief Financial Officer



Mr. Arjun Sharma
Director & Chief Digital Officer



Mr. Brij Yadava
Director – Asset Development



Mr. Gagan Palta
Director & General Counsel



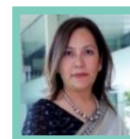
Mr. N Venkatesan
Director & Chief Procurement Officer



Mr. Prashant Singh
Director – IT & Chief Information Officer



Dr. Vivek Talaulikar
Director & COO (Western Region)



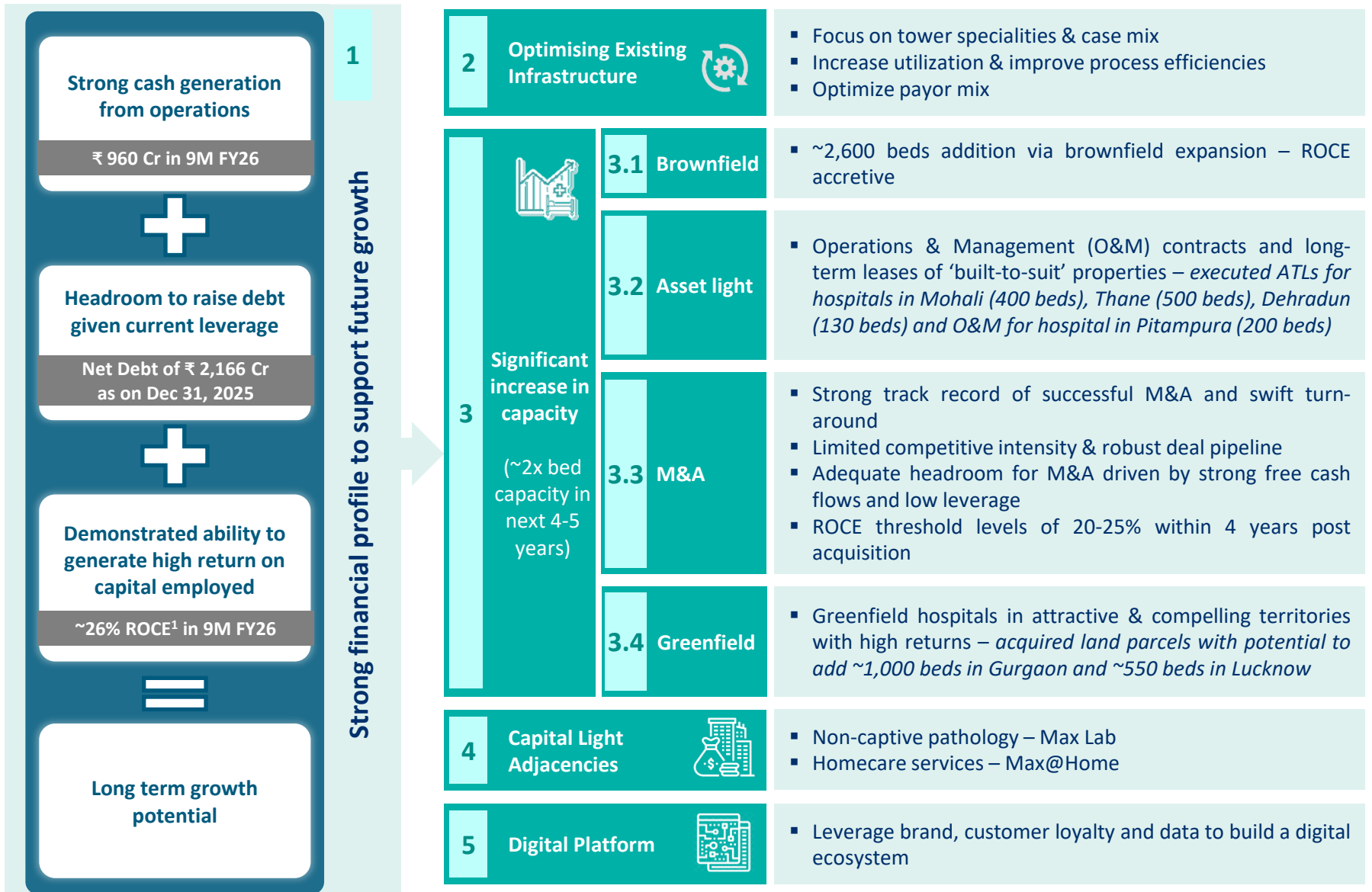
Dr. Vinita Jha
Director – Clinical Directorate



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

Key growth drivers

Multiple avenues for future growth

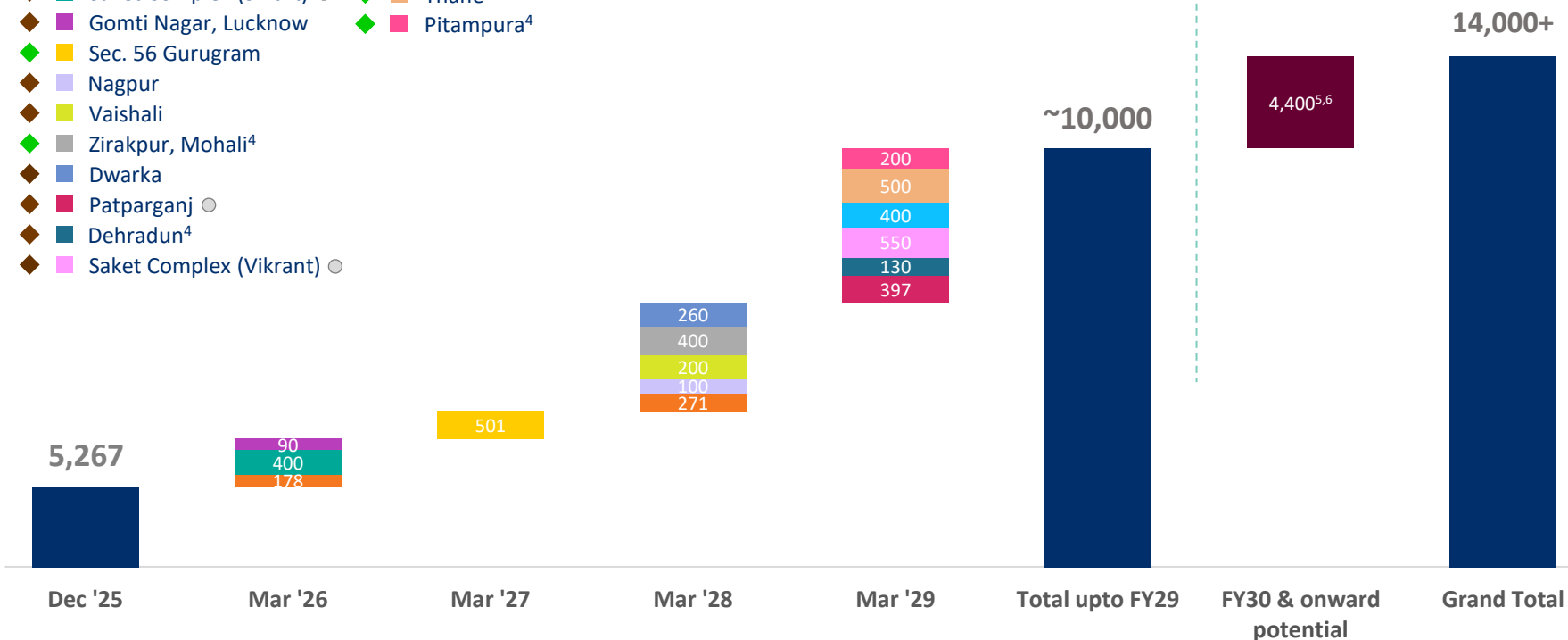


Potential to expand capacity by 8,900+ beds, with ~4,600 beds being added in next 3-4 years

Indicative timelines for completion of expansion projects

- ◆ Nanavati-Max³
- ◆ Saket Complex (Smart) ○
- ◆ Gomti Nagar, Lucknow
- ◆ Sec. 56 Gurugram
- ◆ Nagpur
- ◆ Vaishali
- ◆ Zirakpur, Mohali⁴
- ◆ Dwarka
- ◆ Patparganj ○
- ◆ Dehradun⁴
- ◆ Saket Complex (Vikrant) ○
- ◆ Shaheed Path, Lucknow
- ◆ Thane⁴
- ◆ Pitampura⁴

- ◆ Brownfield
- ◆ Greenfield
- Partner Healthcare Facilities



Bed Additions¹

668

501

1,231

2,177

9,844

4,400

Estimated Outflow² (₹ Cr)

2,000

2,317

1,600

1,240

7,157

To be
firmed up

1. No. of beds may vary subject to ward configuration

2. For the projects underway; Excludes land cost, routine capex in existing hospitals and capex for potential bed additions

3. Dec'25 bed capacity includes 102 beds commissioned in Q3. 160 beds to be demolished before Phase 2; 271 beds to be

added post demolition, leading to net bed addition of 111 beds

4. Asset-light 'built-to-suit' properties being developed by our partners

5. Beds shown under FY30 & onwards only indicate potential to expand; no plans formalized yet for such expansion. Also incl. 450-bed greenfield in Pune and 450-bed brownfield at Shaheed Path (LKO)

6. The Company has land parcels with further bed potential:

- Delhi (Max Smart) – 500 beds
- Sec. 53 GGN – 500 beds
- Gomti Nagar, LKO – 900 beds
- Gr. Noida – 400 beds
- Sec. 128, Noida – 700 beds
- Gr. Mohali – 500 beds

Max Mohali Tower 2: Brownfield expansion boosting capacity by more than 80%



- ✦ Building comprises 11 floors, including 3 basement levels, ground floor, and 8 upper floors, with a total BUA of ~3.2 lakh sft; Adds ~160 beds to the existing 220-bed capacity
- ✦ The land was allotted by Government of Punjab under the existing PPP arrangement
- ✦ The tower has four floors dedicated to parking for ~400 cars, comprising one basement, ground floor, and two upper floors
- ✦ Basement has a bunker for Radiation Oncology and Nuclear Medicine; LINAC (Edge) has been commissioned
- ✦ Given the demand for high quality care in the region, we expect to operationalize all the beds in next 2 months
- ✦ 53 brownfield beds were operationalised in Q2, of which 46 beds are currently occupied and are already EBITDA & margin accretive



Nanavati-Max Tower 2 (Phase 1): Brownfield expansion boosting capacity by more than 85%



- ✦ Building comprises 15 floors, including 3 basement levels, with a total BUA of ~7.5 lakh sft
- ✦ The new 280-bed brownfield tower adds ~85% capacity to the existing 328 beds
- ✦ Partial OC has been received for immediate start of services from the new tower, including radiation oncology program
- ✦ 63 beds have been operationalized out of 102 handed over for operations in Q3 FY26, of which 45 beds are currently occupied and are already EBITDA & margin accretive
- ✦ On-ground work for Phase 2 (271 beds) will commence as soon as the entire Phase 1 capacity is handed over for operations



Max Smart: Brownfield expansion set to boost capacity of Saket Complex by more than 50%

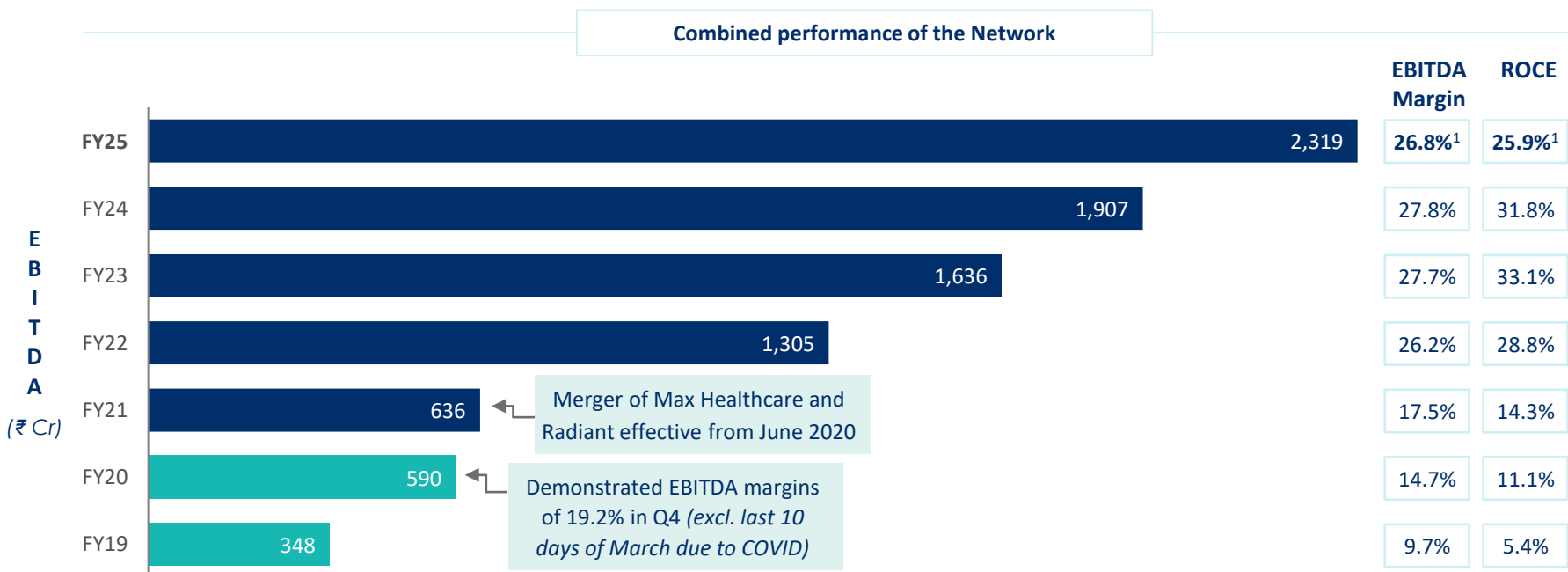


- ✦ Building comprises 7 floors, including 1 basement level, ground floor and 5 upper floors, and with a total BUA of ~5.0 lakh sft
- ✦ The new 400-bed brownfield tower will add ~52% capacity to the existing beds at Saket Complex (514 beds at Max Saket + 250 beds at Max Smart)
- ✦ Infrastructure for 200 beds, along with OTs and OPDs, is ready for commissioning; We are currently awaiting the OC, which is expected by end of Feb'26



Strong track record of successful acquisitions

- Management team has done multiple successful acquisitions and integrations, including BLK, Nanavati and Max Healthcare, leading to significant turnaround in their operating and financial metrics
- In the last 18 months, we acquired ~1,300 beds across different geographies (Lucknow, Nagpur and Noida), all of which have been successfully integrated into the Network

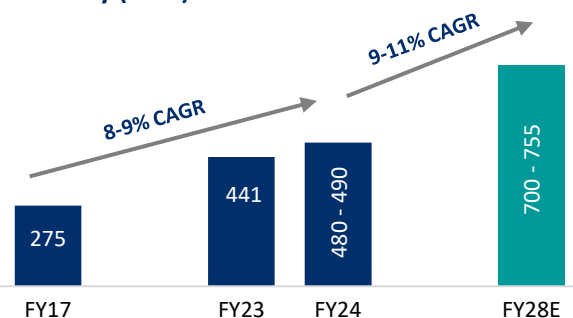


- FY20 – FY22:** Growth was driven by ~₹330 Cr worth of structural cost initiatives as well as merger synergies
- FY22 – FY24:** Significant growth in high-end tertiary and quaternary procedures driven by hiring of new senior clinical teams and deployment of latest medical technology across our Network, including 18 robotic systems. Further, revamped non-clinical areas to add more patient beds at various hospitals and augmented infrastructure through brownfield additions at Max Shalimar Bagh
- FY25:** Our recent acquisitions played a key role in accelerating top-line and EBITDA growth. Further, our newly operationalized asset-light hospital in Dwarka achieved EBITDA breakeven in 6 months

1. 27.9% EBITDA margin and 34.8% ROCE for the Network hospitals / facilities that were operational prior to Q1 FY25

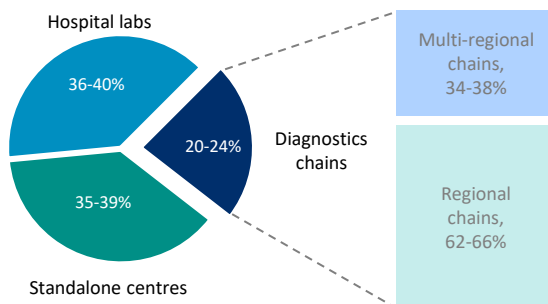
Organized diagnostics players to grow faster than overall Diagnostic industry

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



Source: CRISIL MI&A

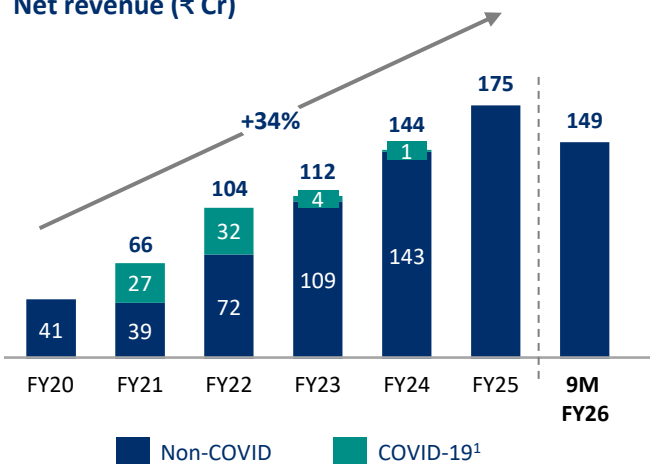
Indian Diagnostic Industry mix by type of providers



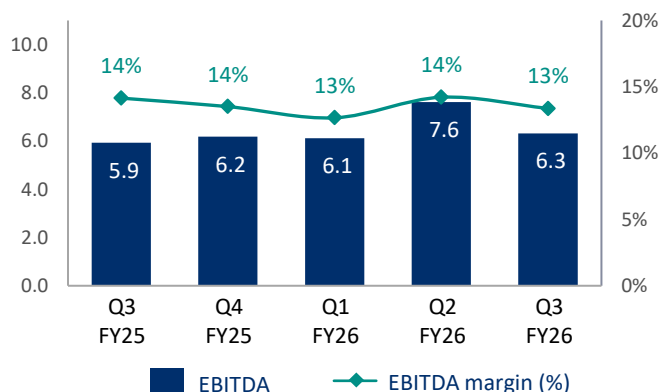
Shift to organised diagnostics centers driven by preference for higher quality and brands

Investing for growth, 34% Five-year CAGR

Net revenue (₹ Cr)



EBITDA² (₹ Cr)



Operational footprint
(as of Dec. 31, 2025)

600+
Collection centres

785+
Pick-Up Points

49
Test Processing Labs

60+
Cities of operations

16 Lakh+
No. of Patients served in 9M
FY26

30%
Q3 YoY Growth in Digital
Revenue

1,400+ Active
Partners

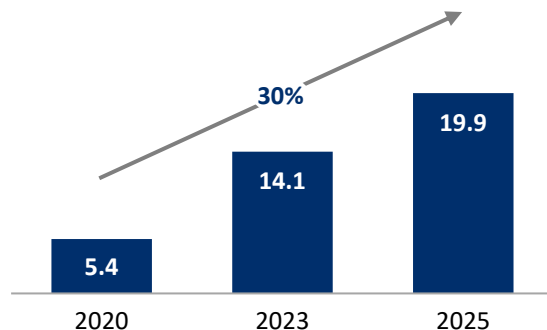
1. COVID-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin | 2. Margin computed on net revenue, using arm length revenue share between Max Lab and hospitals (60:40 from FY23 onwards) for samples tested in hospital labs

Max@Home – amongst one of the largest homecare providers in the country

Indian home healthcare is under-penetrated with only ~3.6% of total health spending on home healthcare vis-à-vis ~8.3% in the US

Indian home healthcare market expected to grow ~2.5 times by 2025...

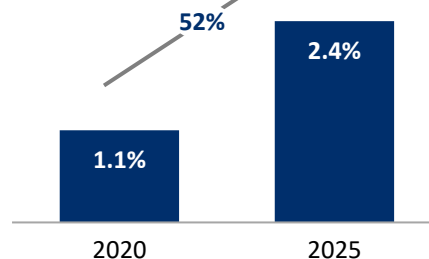
USD Bn



...with organized healthcare contributing ~USD 480 Mn by 2025 and a significant headroom to grow

Potential to create ~3.1 Mn jobs

% of total Home healthcare market



Growth Drivers

Home healthcare solutions ~40% less costly compared to hospitals with added convenience

Rising doctor's acceptance of home healthcare post pandemic

Increase in the size of aging population and prevalence of chronic ailments

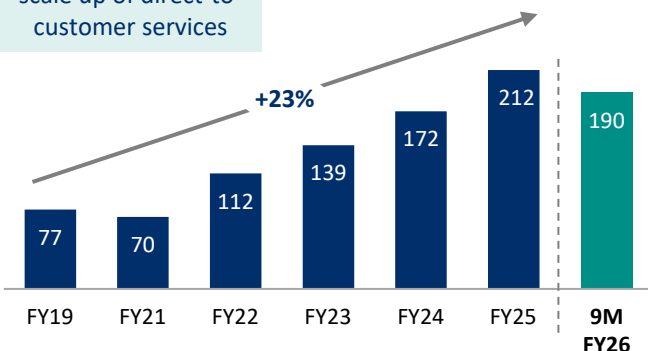
Insurance policies covering home healthcare expenses

Extension of services / scale through digital products

Investing for growth, 23% Five-year CAGR

Gross revenue (₹ Cr)

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



16 specialized services

4,400+ daily billed transactions

1,700+ strong team¹

24x7 customer support

QAI Quality & Accreditation Institute (ISQua member) accredited

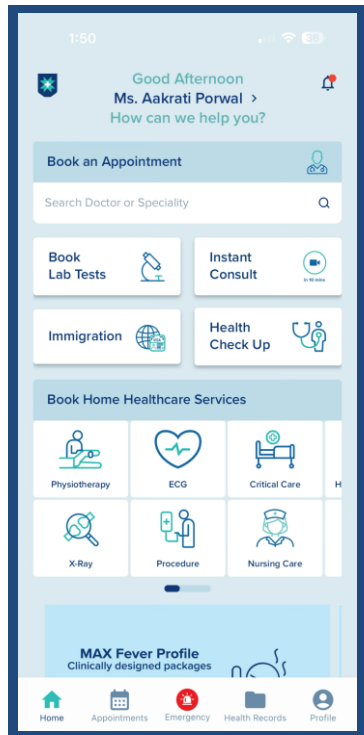
Max@Home's comprehensive and round the clock service offerings

Critical Care | Nursing Care | Patient Attendants | X-ray at home | ECG/Holter at home | Dialysis | Physiotherapy | Medical rooms | Doctor Visits | Sleep Studies | Pathology | Pharmacy | Medical Equipment | Immunization | Mother & Child Care | ABG

¹ Manpower incl. support & outsourced teams as of Dec. 31, 2025

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

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



13.0 lakh+
Patient registrations
till date

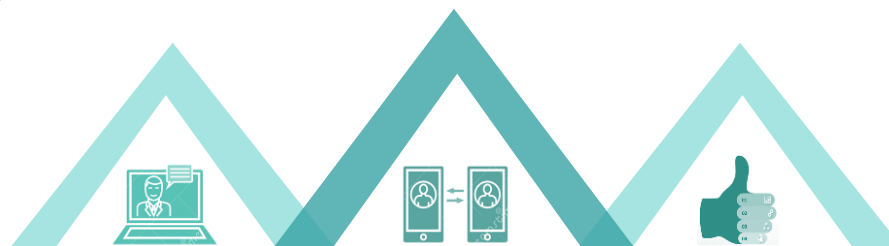
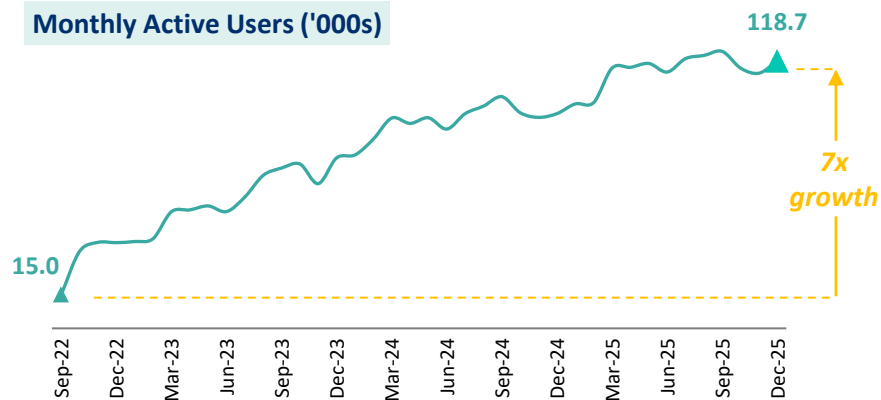


1,18,000+
Monthly Active
Users



**Launched
AI-based Pre-OPD
Assessment &
Doctor Search**
to improve quality of
consult and ease of search
for patients

Monthly Active Users ('000s)



Instant Consults with
GP within **10 mins** of
booking an
appointment

**Track in-patient admission
progress, make payments,**
link and view family
members, book
appointments and **view
health records**

**Enhanced patient
experience** through
intelligent lead
management and **patient
engagement platform
(PEP)**

Digital revenue through online marketing activities and web-based appointments accounted for **~30% of overall revenue in 9M FY26**

Leveraging our strong brand, customer base, clinical expertise, doctor network and data to provide existing and new customers with a seamless and best-in-class omnichannel healthcare experience

Financial highlights

1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e., silos for Managed Healthcare Facilities) constitute MHIL Group under IND AS 110. MHIL Group also has long-term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high-end medical care to the communities. MHIL Group carries significant financial exposure to these societies, who are treated as Partner Healthcare Facilities (“PHFs”) and form part of Network Hospitals. Given the financial exposure and operating model, and in order to present the correct performance indicators, 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 to as “Network”).
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities are also included. The information is drawn up based on the management consolidation of the reviewed financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020, has carried out a fair valuation exercise whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by ₹ 3,662 Cr, which includes ₹ 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired subsidiaries (incl. a step-down subsidiary) during Q2 FY22 and Q3 FY25, whereafter the purchase price allocations (“PPA”) led to incremental change in tangible and intangible assets by ₹ 268 Cr beyond the investment value.
4. The Profit and Loss statement and Balance Sheet in this presentation are 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.
5. In order to better explain the financial results, the exceptional and material items, which do not truly represent the operating income / expenditure and are non-cash in nature, have been reported separately to reflect the operating EBITDA performance of the Network. The numbers are re-grouped to meet industry specific information requirement of investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive Income for the period.

Figs in ₹ Cr

	Q3 FY25		Q2 FY26		Q3 FY26		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,381		2,692		2,608		
Net revenue	2,281	100.0%	2,580	100.0%	2,484	100.0%	9%
Direct costs	883	38.7%	1,060	41.1%	1,004	40.4%	14%
Contribution	1,398	61.3%	1,520	58.9%	1,480	59.6%	6%
Indirect overheads ¹	776	34.0%	826	32.0%	832	33.5%	7%
Operating EBITDA	622	27.3%	694	26.9%	648	26.1%	4%
Less:							
ESOP (Equity-settled scheme)	14	0.6%	12	0.5%	9	0.4%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	0.3%	6	0.2%	6	0.2%	
Reported EBITDA	601	26.4%	677	26.2%	633	25.5%	5%
Finance cost (Net) ²	35	1.5%	41	1.6%	41	1.6%	
Depreciation and Amortisation	106	4.7%	122	4.7%	123	5.0%	
Profit before tax	460	20.2%	514	19.9%	469	18.9%	2%
Exceptional items ³	74	3.2%	-	0.0%	55	2.2%	
Profit before tax, after Exceptional Items	387	17.0%	514	19.9%	413	16.6%	7%
Tax ⁴	71	3.1%	(41)	(1.6%)	69	2.8%	
Profit after tax	316	13.9%	554	21.5%	344	13.9%	9%

1. Q3 FY26 nos. include manpower costs hired in advance for training, dry runs & smooth takeover of new brownfield beds. YoY increase is mainly due to annual merit increase & additional manpower hired at newer units

2. Net of capitalization for ongoing projects & interest income on deposits, tax refunds, etc.

3. Exceptional items represent incremental non-recurring impact of Code on Wages, 2019 notified by the Govt. in Nov'25 and provision for stamp duty payable on amalgamation of CRL with JHL, both wholly owned subsidiaries of the Company

4. Includes ₹ 149 Cr in Q2 FY26, consequent to merger of CRL & JHL. Effective tax rate (normalized) was 16.7% in Q3 FY26 compared to 21.1% in Q2 FY26 and 18.2% in Q3 FY25

Network P&L statement: 9M FY26

Figs in ₹ Cr

	9M FY25		9M FY26		YoY Growth
	Amount	% NR	Amount	% NR	
Gross revenue	6,636		7,874		
Net revenue	6,341	100.0%	7,524	100.0%	19%
Direct costs	2,499	39.4%	3,079	40.9%	23%
Contribution	3,842	60.6%	4,445	59.1%	16%
Indirect Overheads ¹	2,155	34.0%	2,489	33.1%	15%
Operating EBITDA	1,687	26.6%	1,956	26.0%	16%
ESOP (Equity-settled Scheme)	39	0.6%	36	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	21	0.3%	18	0.2%	
Reported EBITDA	1,626	25.7%	1,901	25.3%	17%
Finance cost (Net) ²	48	0.8%	116	1.5%	
Depreciation & Amortisation	293	4.6%	362	4.8%	
Profit before tax	1,286	20.3%	1,423	18.9%	11%
Exceptional Items ³	74	1.2%	55	0.7%	
Profit before tax, after Exceptional Items	1,212	19.1%	1,368	18.2%	13%
Tax ⁴	252	4.0%	124	1.7%	
Profit after tax	960	15.1%	1,244	16.5%	30%

1. 9M FY26 nos. include manpower costs hired in advance for training, dry runs & smooth takeover of new brownfield beds. YoY increase is mainly due to annual merit increase & additional manpower hired at newer units
2. Net of capitalization for ongoing projects & interest income on deposits, tax refunds, etc.
3. Exceptional items represent incremental non-recurring impact of Code on Wages, 2019 notified by the Govt. in Nov'25 and provision for stamp duty payable on amalgamation of CRL with JHL, both wholly owned subsidiaries of the Company
4. Includes ₹ 149 Cr in Q2 FY26, consequent to merger of CRL & JHL. Effective tax rate (normalized) was 20.0% in 9M FY26 compared to 20.8% in 9M FY25

Figs in ₹ Cr

	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials ¹ (IGAAP Audited)				Eliminations & Adjustments ³	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	Ind AS Adjustment ²		
Net Revenue from operations	6,231	569	415	759	-	(482)	7,492
Other income ⁴	32	4	3	5	-	(13)	32
Total operating income	6,262	573	419	764	-	(495)	7,524
Pharmacy, drugs, consumables & other direct costs	1,350	128	89	222	-	103	1,894
Employee benefits expense ⁵	983	69	47	64	-	(2)	1,162
Other expenses ⁶	2,209	309	227	389	(12)	(609)	2,513
Total expenses	4,543	506	363	675	(12)	(507)	5,568
Operating EBITDA	1,720	67	55	90	12	12	1,956
Less:							
ESOP (Equity-settled Scheme)	36	-	-	-	-	-	36
Movement in fair value of contingent consideration payable & amortisation of contract assets	18	-	-	-	-	-	18
Reported EBITDA	1,665	67	55	90	12	12	1,901
Finance costs (Net)	86	(7)	20	12	1	4	116
Depreciation & Amortisation	324	20	15	19	10	(26)	362
Profit before tax	1,256	53	21	58	1	34	1,423
Exceptional Items ⁷	48	3	2	3	-	-	55
Profit before tax, after Exceptional Items	1,208	51	19	56	1	34	1,368
Tax	111	-	-	-	-	14	124
Profit after tax	1,097	51	19	56	1	20	1,244

1. MHIL Network has service agreements with these PHFs and does not own or control any of these in terms of IND AS 110. Further, some PHFs have not been reflected separately or included in the Eliminations & Adjustments due to negligible operational revenues | 2. Mainly accounting for leases at PHFs | 3. 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 | 4. Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F&B outlets, etc. | 5. Includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | 6. Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration & amortization of contract assets, which is reflected below operating EBITDA | 7. Exceptional items represent incremental non-recurring impact of Code on Wages, 2019 notified by the Govt. in Nov'25 and provision for stamp duty payable on amalgamation of CRL with JHL

Network profitability: Annual trend

	Figs in ₹ Cr							
	FY22		FY23		FY24		FY25	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	5,509		6,236		7,214		9,065	
Net revenue	5,218	100.0%	5,904	100.0%	6,848	100.0%	8,667	100.0%
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	3,416	39.4%
Contribution	3,115	59.7%	3,600	61.0%	4,173	60.9%	5,251	60.6%
Indirect overheads	1,725	33.1%	1,964	33.3%	2,266	33.1%	2,932	33.8%
Operating EBITDA¹	1,390	26.6%	1,636	27.7%	1,907	27.8%	2,319	26.8%
Less:								
ESOP (Equity-settled scheme)	34	0.7%	34	0.6%	50	0.7%	55	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	7	0.1%	4	0.1%	17	0.3%	25	0.3%
Reported EBITDA	1,349	25.7%	1,597	27.1%	1,840	26.9%	2,239	25.8%
Finance costs (net)	112	2.2%	39	0.7%	(38)	(0.5%)	84	1.0%
Depreciation and amortisation	248	4.8%	260	4.4%	284	4.2%	406	4.7%
Profit before tax	989	18.8%	1,298	22.0%	1,594	23.3%	1,748	20.2%
Exceptional item ³	9	0.2%	-	-	-	-	74	0.8%
Profit before tax after Exceptional item	979	18.8%	1,298	22.0%	1,594	23.3%	1,675	19.3%
Tax ⁴	143	2.7%	214	3.6%	316	4.6%	357	4.1%
Profit after tax	837	16.0%	1,084	18.4%	1,278	18.7%	1,318	15.2%

Note: The numbers for the previous periods have been re-casted and re-grouped to make them comparable with the disclosures in the current period

1. FY22 includes gross revenue of ₹ 236 Cr and EBITDA of ₹ 85 Cr from COVID-19 vaccination & related antibody tests compared to ₹ 2 Cr revenues in FY23
2. Non-cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections
3. Pertains to VRS payout to employees in FY22 of ₹ 9 Cr and charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr in FY25
4. Excludes gain on reversal of deferred tax liability of ₹ 244 Cr (net) in FY23 and ₹ 18 Cr (net) in FY25 pursuant to voluntary liquidation of step down subsidiaries and distribution of their assets to their immediate holding companies

Network balance sheet (Includes Managed and Partner Healthcare Facilities¹)

		Figs in ₹ Cr	
Sep 2024 ⁷	Particulars	Mar 2025 ⁷	Sep 2025
9,816	Shareholders' Equity (incl. corpus)	10,533	11,158
1,211	Gross Debt	2,492	2,737
484	Deferred / Contingent Consideration Payable ³	489	510
90	Put Option Liability ⁴	95	101
600	Lease Liabilities	537	578
45	Deferred Tax Liability (net)	151	168
12,246	Total Liabilities	14,296	15,252
4,266	Goodwill	4,795	4,803
4,280	Net tangible Assets (incl. investment property)	5,597	5,908
726	Capital work-in progress	1,292	1,870
699	Intangible Assets (incl. brand and O&M rights)	698	697
1,133	Right of Use Assets	1,344	1,370
1,614	Cash & Bank balance	1,011	771
649	Trade Receivables (Net) ⁵	857	1,127
121	Inventories	134	144
4	Investments	4	6
(1,245)	Net Current & Non-Current Assets / (Liabilities) ⁶	(1,435)	(1,444)
12,246	Total Assets	14,296	15,252

1. MHIL Group has service agreements with the PHFs and does not own or control these entities in terms of IND AS 110 | 2. Intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated and fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognized, with balance reflected under Goodwill | 3. Represents fair value of long-term liabilities towards fees / revenue share payable to Trust / Societies over the remaining contract period | 4. Put Option Liability is for the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. | 5. Represents DSO of 92 days at the end of Sep'25 vs 72 days at the end of Mar'25 | 6. Mainly represents tax refunds receivable, capital advances, capital creditors, provisions for retiral benefits and unfavorable lease liability recognized on PPA. Includes Trade payable of ₹ 1,082 Cr at the end of Sep'25 as compared to ₹ 1,014 Cr at the end of Mar'25 | 7. The numbers for the previous period have been re-casted and re-grouped to make them comparable with the disclosures in the current period

Thank you

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Appendix

1. ESG & CSR Updates
2. Payor & Speciality profiles, Network structure, IT & HR

Appendix 1

ESG highlights

CSR initiatives

Environment

ISO 14001 certification received for twelve hospitals

~70,000 GJ total renewable energy used across facilities in FY25

Doubled on-site solar panel capacity in FY25

33%¹ water recycled in FY25 vs 39% in FY24

>60% of waste being disposed through authorized recyclers in FY25

9% reduction in intensity^{2,3} of waste generation vs FY24

10,000 trees planted as Mini-Forests across 15 sites in FY25

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

Social

 **Employees**

Great Place to Work[®] certified for 4 consecutive years

~USD 8 Mn spent on employee wellbeing in FY25

30+ training hours per employee in FY25

 **Patients**

~350K needy patients treated free of charge in FY25

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

 **Community**

USD 2.1 Mn CSR spend in FY25

13,000+ trainees enrolled in FY25 through MIME

160K+ community programme registrations in FY25

Governance

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

Implementing policies benchmarked against global best practices

Formation of **ESG & Sustainability Committee**

Ensuring diversity in the boardroom

- **Five** out of eight directors are independent, incl. **one** woman director

Risk management with a framework that identifies, analyses and mitigates potential threats

Initiatives undertaken during the year



Max Medical Scholarship Engagement Session (Batch 1 & 2)



Partnership for Promoting Maternal & Newborn Health in Urban Slums



Partnership for Promoting Health & Nutrition of Children in Urban Slums

Focus areas for CSR: Education and Community Development

Education

I. Medical Scholarships

Addresses the gap of trained healthcare professionals by enabling meritorious students from financially disadvantaged sections of society to fulfil their aspirations of a career in medicine.

- **Batch 1 & 2** scholars have progressed to the third and second years of their undergraduate courses, respectively.
- **Batch 3:** Enrolled 100 new meritorious students pursuing MBBS from govt. medical colleges in Delhi NCR, Mumbai, Nagpur, Mohali, Bathinda, Dehradun, and Lucknow.

In total, scholarships to 244 students have been awarded till date.

Community Development

II. APNALAYA

Contributed to APNALAYA, which works with the urban poor, enabling access to basic services, healthcare, education, and livelihoods; Empowering them to help themselves; and ensuring provision of civic entitlements through advocacy with the government.

III. SNEHA

Contributed to SNEHA, which works with women and children within communities and with the public health and safety systems.

Appendix 2

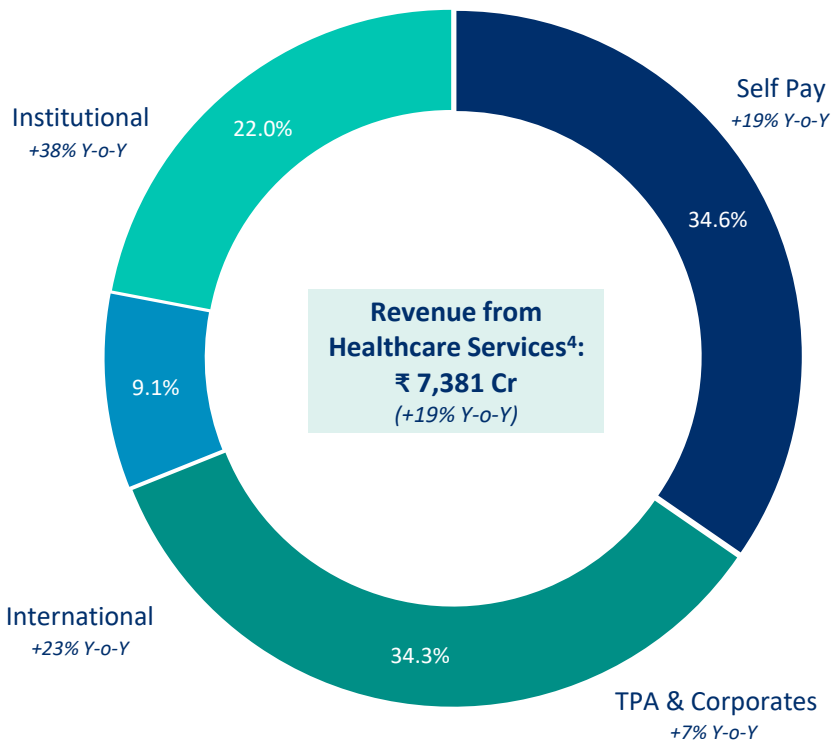
Payor & Speciality profiles

Network structure

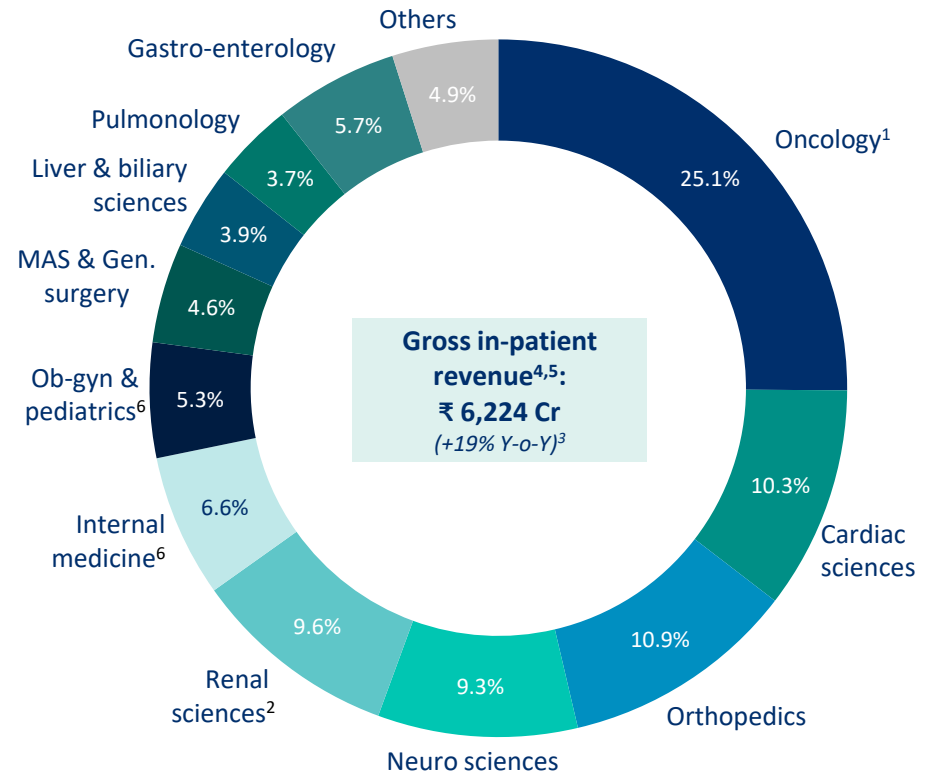
IT & Digital infrastructure

HR initiatives

9M FY26 Payor Mix (revenue share)

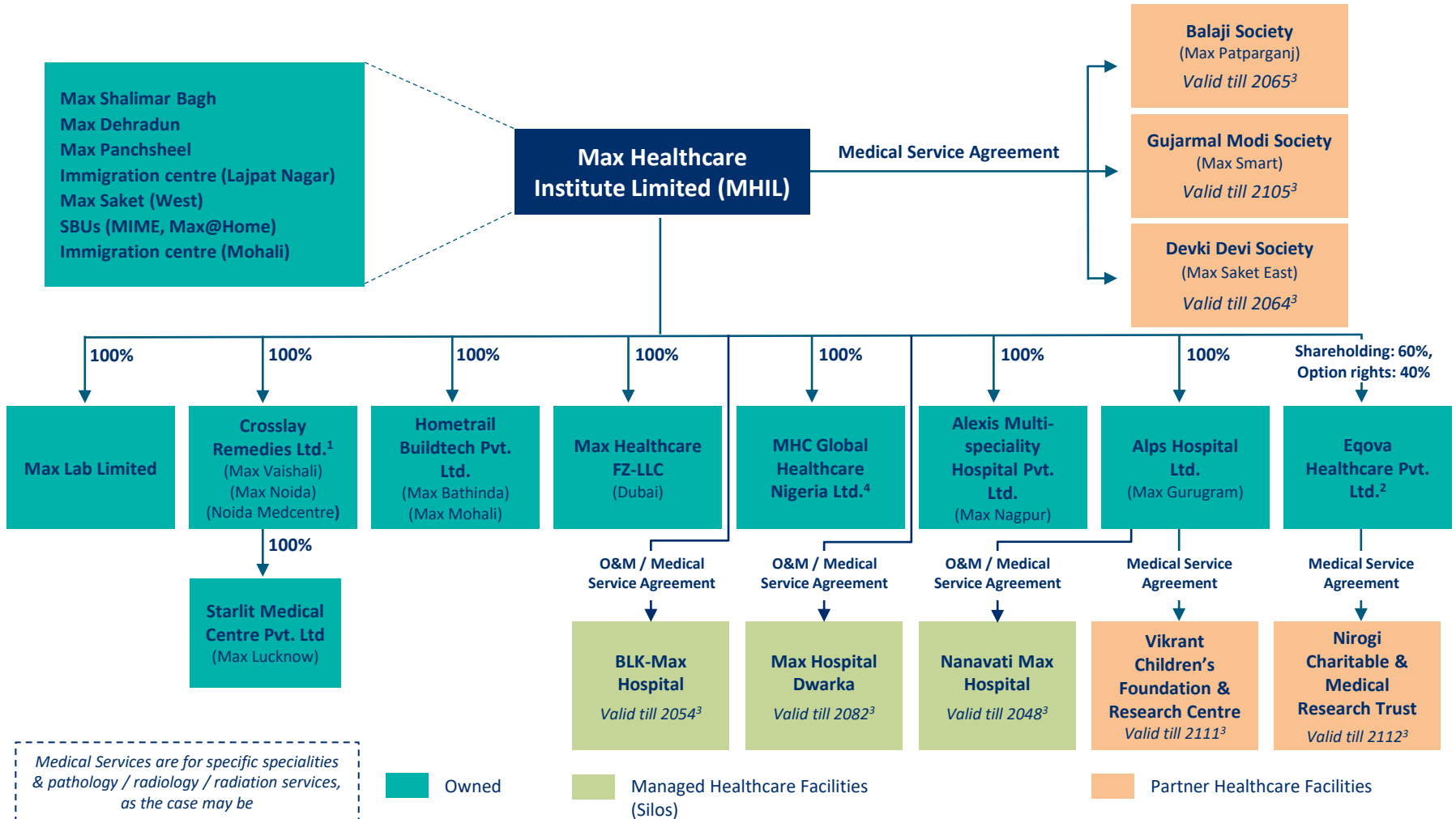


9M FY26 Speciality Mix



1. Includes chemo- and radio-therapy. Revenue from chemo-therapy, especially immunotherapies, declined for institutional patients post CGHS decision to provide such drugs to patients directly or at a 30% discount on MRP if such drugs are supplied by the hospital, as per the new MOU | 2. Includes dialysis | 3. Y-o-Y Growth in key specialties – Oncology +16%, Cardiac +17%, Ortho +23%, Renal +22%, Neuro +19% and Gastro +32% | 4. Excludes revenue from SBUs and other operating income | 5. Excludes OP and day care revenue | 6. Due to drop in monsoon-related infections, there was a decline in admissions in Internal Medicine & Pediatrics

Network holding structure (As of December 31, 2025)



1. The Hon'ble NCLT, Chandigarh bench has approved the Scheme of Amalgamation of Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL'), wholly-owned subsidiaries of the Company on November 7, 2025 with appointed date of October 5, 2024. The effective date of amalgamation was Dec 15, 2025. Post amalgamation, JHL has been renamed as Crosslay Remedies Limited w.e.f. Jan 17, 2026. | 2. MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | 3. Validity includes extensions available under the contract | 4. Under voluntary liquidation. The Board and shareholders of MHC Nigeria have passed a resolution on Jan 29, 2026, in compliance with applicable laws

COMPASSION



- **I Commit to Care:** Foundation of all that we do, committed to care for self, colleagues, patients & community
- **Max Cares Employee Assistance Program:** 24x7 confidential mental & emotional support for employees
- **100% off on consultations, critical illness cover, benevolent fund** for employees & immediate families
- **96% People Managers** trained on psychological safety to build inclusive, high-trust teams

EXCELLENCE



- Awarded for **Exceptional Employee Experience** by Economic Times, **Excellence in Learning & Development and Total Rewards Framework** by SHRM, **Gold in Employee Engagement & Leadership Development** by Brandon Hall among others
- **5 Lakh+ hours of employee upskilling**
- Curated **Functional Upskilling Programme & Hospital Operations Programme for Excellence** for eligible employees

EFFICIENCY



- **Differentiated reward strategy** for medical & non-medical staff to drive targeted outcomes
- **Internal Job Posting Policy** to provide diversified career opportunities for employees
- **Enhanced technology** platforms, mobile apps to enhance user experience & engagement

CONSISTENCY



- Certified as **Great Place To Work®** for fourth consecutive year, by consistently prioritizing employee experience, development & well-being
- Recognized as **Best Workplaces™ in Pharmaceuticals, Healthcare and Biotech** for third consecutive year
- Recognized as **India's Best Employers Among Nation-Builders 2025** by Great Place to Work® India

IIM Ahmedabad, Bangalore, Kashipur

First of its kind Max Talent Development Programme curated by Premier B-schools

UMANG – Pride within

our employee recognition platform, wherein we receive one appreciation nearly every 5 minutes

MIME and MIAPE

Centres of excellence offering outcome focused training in medical, paramedical, nursing & leadership for a future-ready talent pipeline

1 crore+ ESOPs

approved under ESOP Scheme 2022 for non-medical & medical staff. Vesting b/w year 1 & 5, linked to individual & org. performance

30,000+ employee lives

touched through medical benefits programme

Modernization of IT infra

- **DR Enhancement & ITSM Upgradation**
- **Cyber resiliency** for secure backup
- **Datacentre Technology enhancement:** to boost performance **AIOPS** set up in data centre in progress to enhance performance & SLAs
- **AI & Chat BOT** for all patient interfaces
- **MDM** is onboarded to ensure BYOD Compliance
- **Enhanced web-based PACS system** with AI-enabled workflows and advanced visualisations

Cyber Security

- Implementation of robust cyber security framework incl. **EDR, SOC, WAF, API & E-mail security** along with **cyber insurance** coverage
- **ISO 27001** certification received in Oct'25
- **Digital Personal Data Protection Act 2023** implementation underway
- **Network segmentation** & adoption of **Cyber Resilience** program in progress
- **Risk Management:** Real time **AI-enabled** risk quantification solution to assess, identify and mitigate risks



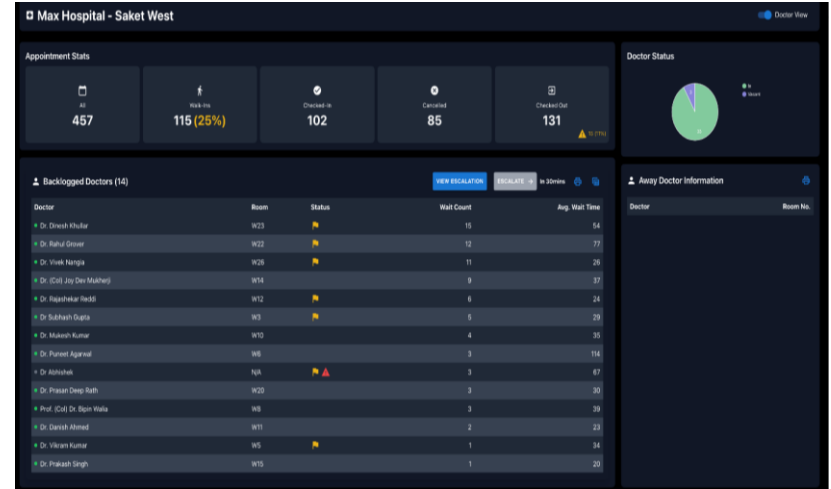
Digitization & AI

- Multiple **AI projects** running in radiology (Qure AI, Bone Expert, etc.) + clinical AI for risk stratification
- Use of **Low Code** tech for faster delivery: 75+ apps developed till date
- **CPRS & Nursing Mobile App** for point-of-care documentation
- **Gen AI, LLM** being evaluated for case summarization, speech-to-text, etc.
- **IoT** being leveraged for **optimizing patient workflows** such as porter mgmt., PHP, ambulance, etc.

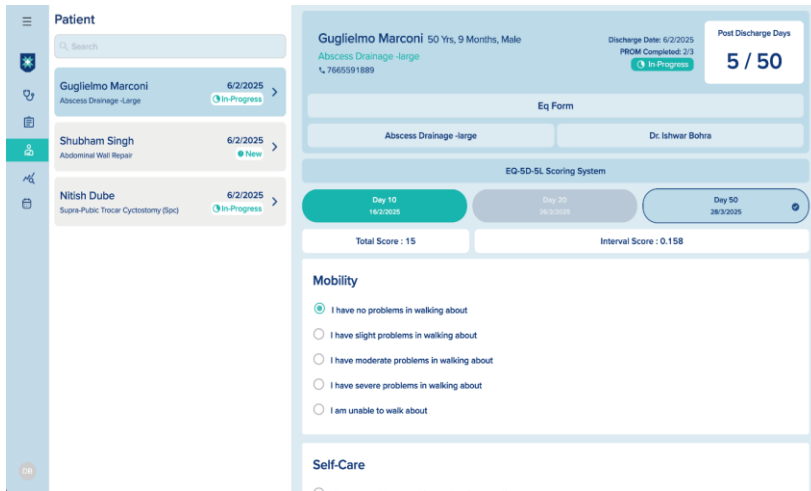
Data Analytics

- Comprehensive **data lake** developed for use in analytics and clinical research
- Enhancement of analytics platform for **Predictive Analysis**
- **Command Centre** for monitoring operational parameters for admission / discharge is being rolled out
- **IoT** based continuous **patient monitoring** to be initiated for better clinical decision-making
- Implementation of **Smart IV Infusion Monitor**

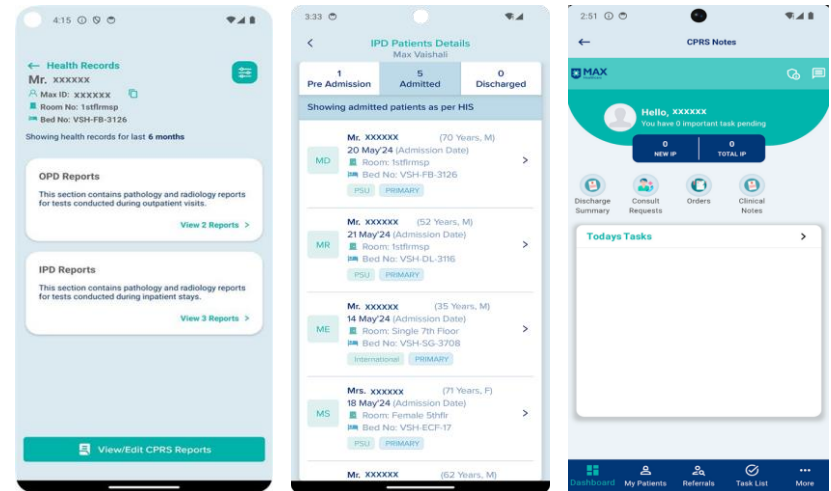
Home-grown command centres offer real-time insights into both outpatient and inpatient journeys



Patient Reported Outcomes Measurement (PROM)



Digital app for doctors to manage patients



As on December 31, 2025

Name	Location	Type of facility
Max Super Speciality Hospital, Saket (West Block)	Delhi	Hospital
Max Super Speciality Hospital, Saket (East Block)	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
Max Super Speciality Hospital, Dwarka	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati-Max Super Speciality Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max Super Speciality Hospital, Noida	Noida	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 8 new upcoming Network facilities – one each in East Delhi (Patparganj), North-West Delhi (Pitampura), Gurugram (Sector 56), South Delhi (Vikrant, Saket Complex), Maharashtra (Thane), Pune (Yerawada), Punjab (Mohali) and Uttarakhand (Dehradun)

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, excluding revenues from 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 fees paid to clinicians credentialed for out-patient consultations and in-patient admissions
CTI	Represents self pay, private insurance & international patient segments where hospital tariff is the basis for billing / contract
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised; excludes incremental EBITDA from Max Lab operations and COVID-19 vaccination & related antibody tests
Gross Revenue	Amount billed to the patients / customers as per contracted / rack rates, as applicable, including the patients from the economically weaker section (EWS). 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 EPCG income, unclaimed balances written back, educational courses, income from F&B, etc.
Indirect overheads	Major costs include personnel costs (excl. clinicians credentialed for out-patient consultations and in-patient admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repairs and maintenance
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBDs	Occupied Bed Days
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately), which are accrued due to IND AS requirements, but are not operating in nature
Greenfield / Brownfield expansion	Greenfield expansion denotes capacity addition at a new hospital in a new location; Brownfield expansion implies bed addition at or within 1 km of an existing operational Max hospital

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

Max Healthcare operates 20 healthcare facilities (5,200+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Shalimar Bagh, Dwarka and Noida in Delhi NCR and one each in Mumbai, Mohali, Bathinda, Dehradun, Lucknow and Nagpur, secondary care hospital in Gurgaon, and medical 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 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

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