

August 10, 2021

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
MUMBAI - 400 051  
Symbol: MAXHEALTH

Listing Department,  
**BSE Limited**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 543220

**Sub: Outcome of the Board Meeting held on August 10, 2021**

Dear Sir / Ma'am,

With reference to our letter dated August 02, 2021 regarding intimation of a meeting of Board of Directors of Max Healthcare Institute Limited ("**the Company**") and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("**September 9 Circular**"), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., August 10, 2021, inter-alia approved the following:

- (i) Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2021.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2021 and the limited review report thereon issued by the Statutory Auditors as "**Annexure A**". The press release and presentation on earnings update being issued in this regard are also enclosed as "**Annexure B**";

- (ii) Enabling approval to infuse funds upto INR 150 Crores in one of the subsidiary companies of the Company i.e. Radiant Life Care Mumbai Private Limited ("**Radiant Mumbai**") by way of investment in equity/ preference shares / loan in one or more tranches, and the said investment / loan by the Company would be within the limits approved under Section 186 of the Companies Act, 2013. The details required under Regulation 30 of the Listing Regulations read with the September 9 Circular are enclosed as "**Annexure C**";

- (iii) Convening of 20<sup>th</sup> Annual General Meeting (AGM) of the Company on Thursday, September 30, 2021, at 12:00 noon through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**").

In terms of Regulation 47 of the Listing Regulations, the extract of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021 shall be published in the newspapers.

The full format of the financial results will be available on website of the stock exchanges where equity shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on Company's website [www.maxhealthcare.in](http://www.maxhealthcare.in).

Pursuant to the Regulation 32(1) of the Listing Regulations, please note that there is no deviation / variation in the utilization of proceeds as mentioned in the objects stated in the placement document dated March 10, 2021 relating to Qualified Institutional Placement ("QIP") by the Company. The statement has been reviewed and approved by the Audit & Risk Committee of the Company in its meeting held today i.e. August 10, 2021. A statement of utilization of QIP proceeds as on June 30, 2021 is enclosed as "**Annexure-D**".

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 1300 hrs.

Submitted for your information and records.

Kindly treat this as compliance under the applicable provisions of the Listing Regulations.

Thanking you,  
**For Max Healthcare Institute Limited**



**Ruchi Mahajan**  
**Company Secretary & Compliance Officer**

**Chartered Accountants**

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DLF Cyber City Complex,  
DLF City Phase II,  
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED  
UNAUDITED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MAX HEALTHCARE INSTITUTE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter ended June 30, 2021 included in the accompanying Statement of Consolidated Unaudited Financial Results ("the Consolidated Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to note 2 to the Consolidated Statement which states that the consolidated financial information for the corresponding quarter June 30, 2020, included in the Consolidated Statement have been approved by the Board of Directors of the Parent, but have not been subjected to an audit/review.
5. The Consolidated Statement includes the results of the following entities:
  - a) Max Healthcare Institute Limited, the Parent company
  - b) Crosslay Remedies Limited, a subsidiary company
  - c) Hometrail Buildtech Private Limited, a subsidiary company
  - d) Alps Hospital Limited, a subsidiary company
  - e) Saket City Hospitals Limited, a subsidiary company
  - f) Radiant Life Care Mumbai Private Limited, a subsidiary company
  - g) Max Lab Limited, a subsidiary company
  - h) Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
  - i) Operations of Dr. Balabhai Nanavati Hospital, a Silo



6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**7. Emphasis of Matter**

We draw attention to Note 11 of the Consolidated Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the Consolidated Statement of the Group.

As stated in the said note, the management does not expect any long term adverse impact and expects to recover the carrying value of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment and other financial exposures. However, given the nature of the COVID-19, the management continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook. The eventual outcome of the impact may be different from that estimated and any significant impact of these changes would be recognised in the financial statements as and when any material changes arise.

Our conclusion on the Consolidated Statement is not modified in respect of this matter.



Place: New Delhi  
Date: 10 August, 2021

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

  
**(RASHIM TANDON)**  
(Partner)

(Membership No. 95540)  
(UDIN 21095540AAAAABY1916)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Sl No.	Particulars	(All amounts in Rupees Lakhs, unless stated otherwise)			
		Consolidated			
		Quarter ended			Year ended
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		Unaudited (Refer Note 13)	Unaudited (Refer Note 3 and Note 13)	Unaudited (Refer Note 2 and Note 13)	Audited (Refer Note 13)
1.	Income				
	(a) Revenue from operations	1,00,017	80,186	25,627	2,50,467
	(b) Other income	2,596	2,868	1,931	11,474
	<b>Total income</b>	<b>1,02,613</b>	<b>83,054</b>	<b>27,558</b>	<b>2,61,941</b>
2.	Expenses				
	(a) Purchase of pharmacy, drugs, consumables and implants	30,983	17,135	6,181	58,051
	(b) (Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	(4,945)	462	338	1,390
	(c) Employee benefits expense	20,209	18,485	8,458	58,878
	(d) Professional and consultancy fee	17,683	16,731	5,839	53,291
	(e) Other expenses	11,668	10,566	7,256	38,471
	(f) Finance costs	2,672	4,472	3,516	17,946
	(g) Depreciation/ impairment and amortisation	5,358	4,756	2,617	17,409
	<b>Total expenses</b>	<b>83,628</b>	<b>72,607</b>	<b>34,205</b>	<b>2,45,436</b>
3.	Profit / (loss) before exceptional items, tax, share of (loss) in associate for the period/year (1-2)	18,985	10,447	(6,647)	16,505
4.	Exceptional items (Refer Note 9)	-	-	(23,370)	(23,370)
5.	Profit / (loss) before tax and share of (loss) in associate for the period/year (3+4)	18,985	10,447	(30,017)	(6,865)
6.	Tax expense/ (credit)				
	(a) Current tax	2,064	98	-	162
	(b) Tax relating to earlier years	-	75	6	81
	(c) Deferred tax charge / (credit)	2,229	3,305	(903)	4,342
7.	Profit / (loss) after tax and before share of (loss) in associate for the period/year (5-6)	14,692	6,969	(29,120)	(11,450)
8.	Share of (loss) in associate	-	-	(2,305)	(2,305)
9.	Profit / (loss) after tax and share of (loss) in associate for the period/year (7+8)	14,692	6,969	(31,425)	(13,755)
10.	Other comprehensive income/(loss) Items that will not be reclassified to Profit and Loss				
	(a) Remeasurement gains/(losses) on defined benefit plans	(96)	88	135	2
	(b) Income tax effect	12	(7)	(33)	49
	<b>Other comprehensive income/(loss)</b>	<b>(84)</b>	<b>81</b>	<b>102</b>	<b>51</b>
11.	<b>Total comprehensive income/(loss) for the period/ year (9+10)</b>	<b>14,608</b>	<b>7,050</b>	<b>(31,323)</b>	<b>(13,704)</b>
12.	Paid-up equity share capital (Face Value of Rupees 10 per Share)	96,595	96,595	90,453	96,595
13.	Reserves (other equity)				4,67,273
14.	Earnings / (loss) per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised
	Basic - In Rupees	1.52	0.76	(4.34)	(1.59)
	Diluted - In Rupees	1.51	0.75	(4.34)	(1.59)



**Notes to the consolidated unaudited financial results for the quarter ended June 30, 2021**

- 1 The Statement of consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter ended June 30, 2021 has been reviewed by the Audit & Risk Committee and approved by the Board of Directors on August 10, 2021. These have been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company who have issued an unmodified review report.
- 2 The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on August 21, 2020. Accordingly, the first quarterly financial results of the Company were drawn up for the quarter and half year ended September 30, 2020 and subjected to limited review by the statutory auditors, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and other applicable requirements. Accordingly, the figures for the corresponding quarter ended June 30, 2020, included in the Consolidated Statement have been approved by the Board of Directors of the Company, but have not been subjected to audit/ limited review by the statutory auditors.
- 3 Figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the previous financial year, which were subject to limited review by the statutory auditors.
- 4 The consolidated unaudited financial results of Max Healthcare Institute Limited ('the Company') alongwith its Subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as "the Group"), have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act 2013 ('the Act'), read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other accounting principles generally accepted in India.
- 5 The Group's operating segment is 'Medical and Healthcare Services' as it deals mainly in provision of healthcare services through primary care clinics, multi speciality hospitals / medical centres and super-speciality hospitals facilities primarily in India. The Group thus, has a single operating segment.
- 6 During the current quarter ended June 30, 2021, the Company has further acquired 22,007,230 equity shares of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post acquisition it holds 98.53% equity stake in CRL (As at March 31, 2021 83.16 %). The Company is in process of acquisition of balance shares from the other remaining shareholders in accordance with the shareholders agreements.
- 7 On June 02, 2021, Max Lab Limited, has been incorporated in India as a wholly owned subsidiary of the Company to inter alia pursue non-captive pathology business.
- 8 Composite Scheme of Amalgamation and Arrangement ("the Scheme") between Max Healthcare Institute Limited ('the Company'), Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited, was approved by National Company Law Tribunal which inter-alia, included demerger of healthcare business of Radiant ("Radiant Life Care ") into the Company and amalgamation of residual Max India Limited in the Company effective from June 01, 2020. The business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103 with Radiant Life Care as accounting acquirer and Max Healthcare Institute Limited as accounting acquiree. Accordingly, the consolidated financial results issued under the name of Max Healthcare Institute Limited (legal acquirer / accounting acquiree) represent the continuation of the financials of Radiant Life Care (accounting acquirer / legal acquiree) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, at the acquisition-date fair values.

In view of the above, the consolidated unaudited financial results for the quarter ended June 30, 2020 includes financial results for one month operation of Max Healthcare Institute Limited and three months operations of healthcare business of Radiant Life Care. Accordingly, Financial results for the year ended March 31, 2021 includes ten months operations of Max Healthcare Institute Limited and twelve months operations of Radiant Life Care. Also refer note 13.

- 9 Exceptional items during the quarter ended June 2020 and year ended March 31, 2021 include :

( Rupees in Lakhs)

SI No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
(a)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 8 above)	-	-	(19,592)	(19,592)
(b)	Stamp duty with respect to the Scheme (Refer note 8 above)	-	-	(3,778)	(3,778)

- 10 Other Income includes:-

( Rupees in Lakhs)

SI No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
(a)	Finance Income*	1,840	1,603	1,816	7,673

\*Finance income comprises of Interest on bank deposits, security deposits, loans to related parties, healthcare service providers and others, income tax refunds and non current trade receivables.



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, Maharashtra

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22-26101035

- 11 The Group is in the business of healthcare service and in the early part of the previous financial year, COVID-19 impacted the patient footfalls and occupancies leading to drop in revenues and profitability of the Group. The Group has taken various initiatives and measures to sustain its operations and optimize costs. During the current period, restrictions and lockdowns continued in some form or the other, which resulted in lower OPD footfalls, elective procedures and also impacted international patient admissions. However, the Company witnessed improved occupancy rates due to COVID -19 admissions and additional revenues from vaccination drive, which resulted in overall improvement in performance compared to previous quarters. Based on the information available upto the date of approval of these unaudited financial results, and assessment made by the management, the Group does not expect any long term adverse impact of COVID-19 pandemic and expects to recover the carrying value of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment and other financial exposures. However, given the nature of the COVID-19, the management continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook. The eventual outcome of the impact may be different from that estimated and any significant impact of these changes would be recognised in the financial statements as and when any material changes arise.
- 12 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
- 13 Pursuant to the Scheme (Refer note 8 above) and impact of COVID-19 (Refer note 11 above) figures for the current quarter are not comparable with figures for the quarter ended June 30, 2020. The figures for the previous periods have been regrouped/ reclassified, wherever necessary, to correspond with the current quarter classification/ disclosure.
- 14 The aforesaid consolidated unaudited financial results are available on the Company's website (www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) .

For and on behalf of the Board of Directors of Max Healthcare Institute Limited



Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : New Delhi  
Date : August 10, 2021



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
UNAUDITED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MAX HEALTHCARE INSTITUTE LIMITED**

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter ended June 30, 2021 included in the accompanying Statement of Standalone Unaudited Financial Results ("the Standalone Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to note 2 to the Standalone Statement which states that the standalone financial information for the corresponding quarter June 30, 2020, included in the Standalone Statement have been approved by the Board of Directors of the Company, but have not been subjected to an audit/review.
5. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the Standalone Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

We draw attention to Note 11 of the Standalone Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the Standalone Statement of the Company.

As stated in the said note, the management does not expect any long term adverse impact and expects to recover the carrying value of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment and other financial exposures. However, given the nature of the COVID-19, the management continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook. The eventual outcome of the impact may be different from that estimated and any significant impact of these changes would be recognised in the financial statements as and when any material changes arise.

Our conclusion on the Standalone Statement is not modified in respect of this matter.



Place: New Delhi  
Date: 10 August, 2021

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

  
(**RASHIM TANDON**)  
(Partner)

(Membership No. 95540)  
(UDIN 21095540AAAABX5584)

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22-26101035

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(All amounts in Rupees Lakhs, unless stated otherwise)

SI No.	Particulars	Standalone			
		Quarter ended			Year ended
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		Unaudited (Refer Note 13)	Unaudited (Refer Note 3 and Note 13)	Unaudited (Refer Note 2 and Note 13)	Audited (Refer Note 13)
1.	Income				
	(a) Revenue from operations	50,021	33,080	7,192	103,078
	(b) Other income	2,716	2,505	2,472	10,651
	<b>Total income</b>	<b>52,737</b>	<b>35,585</b>	<b>9,664</b>	<b>113,729</b>
2.	Expenses				
	(a) Purchase of pharmacy, drugs, consumables and implants	19,048	6,779	1,696	23,712
	(b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants	(3,294)	460	127	793
	(c) Employee benefits expense	10,229	9,371	2,502	26,547
	(d) Professional and consultancy fee	6,781	6,272	1,413	19,535
	(e) Other expenses	4,881	4,916	2,114	16,401
	(f) Finance costs	1,141	2,504	2,389	11,245
	(g) Depreciation/ impairment and amortisation	2,453	2,219	1,034	9,075
	<b>Total expenses</b>	<b>41,239</b>	<b>32,521</b>	<b>11,275</b>	<b>107,308</b>
3.	Profit / (loss) before exceptional items and tax for the period/year (1-2)	11,498	3,064	(1,611)	6,421
4.	Exceptional items (Refer Note 9)	-	-	(21,067)	(21,067)
5.	Profit / (loss) before tax for the period/year (3+4)	11,498	3,064	(22,678)	(14,646)
6.	Tax expense/ (credit)				
	(a) Current tax	1,262	-	-	-
	(b) Deferred tax charge/(credit)	1,444	2,340	(957)	1,799
7.	Net profit / (loss) for the period/year (5-6)	8,792	724	(21,721)	(16,445)
8.	Other Comprehensive Income/(loss) Items that will not be re-classified to Profit and Loss				
	(a) Remeasurement gains/(losses) on defined benefit plans	(35)	32	108	(72)
	(b) Income tax effect	9	(8)	(33)	38
	<b>Other comprehensive Income/(loss), net of taxes</b>	<b>(26)</b>	<b>24</b>	<b>75</b>	<b>(34)</b>
9.	Total comprehensive Income/(loss) after tax for the period/year (7+8)	8,766	748	(21,646)	(16,479)
10.	Paid-up equity share capital (Face Value of Rupees 10 per Share)	96,595	96,595	90,453	96,595
11.	Reserves (other equity)				497,348
12.	Earnings / (loss) per equity share	Not annualised	Not annualised	Not annualised	Annualised
	Basic - In Rupees	0.91	0.08	(3.00)	(1.91)
	Diluted - In Rupees	0.91	0.08	(3.00)	(1.91)



**Notes to the Standalone unaudited financial results for the quarter ended June 30, 2021**

- 1 The Statement of standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter ended June 30, 2021 has been reviewed by the Audit & Risk Committee and approved by the Board of Directors on August 10, 2021. These have been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company who have issued an unmodified review report.
  - 2 The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on August 21, 2020. Accordingly, the first quarterly financial results of the Company were drawn up for the quarter and half year ended September 30, 2020 and subjected to limited review by the statutory auditors, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and other applicable requirements. Accordingly, the figures for the corresponding quarter ended June 30, 2020, included in the standalone statement have been approved by the Board of Directors of the Company, but have not been subjected to audit/ limited review by the statutory auditors.
  - 3 Figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the previous financial year, which were subject to limited review by the statutory auditors.
  - 4 The standalone unaudited financial results of Max Healthcare Institute Limited ('the Company') have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ('the Act'), read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other accounting principles generally accepted in India.
  - 5 The Company operating segment is 'Medical and Healthcare Services' as it deals mainly in provision of healthcare services through primary care clinics, multi speciality hospitals / medical centres and super-speciality hospitals facilities primarily in India. The Company thus, has a single operating segment.
  - 6 During the current quarter ended June 30, 2021, the Company has further acquired 22,007,230 equity shares of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post acquisition it holds 98.53% equity stake in CRL (As at March 31, 2021 83.16 %). The Company is in process of acquisition of balance shares from the other remaining shareholders in accordance with the shareholders agreements.
  - 7 On June 02, 2021, Max Lab Limited, has been incorporated in India as a wholly owned subsidiary of the Company to inter alia pursue non-captive pathology business.
  - 8 Composite Scheme of Amalgamation and Arrangement ("the Scheme") between Max Healthcare Institute Limited ('the Company'), Radiant Life Care Private Limited ("Radiant"), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited, was approved by National Company Law Tribunal which inter-alia, included demerger of healthcare business of Radiant ("Radiant Life Care ") into the Company and amalgamation of residual Max India Limited in the Company effective from June 01, 2020. The business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103 with Radiant Life Care as accounting acquirer and Max Healthcare Institute Limited as accounting acquiree. Accordingly, the standalone financial results issued under the name of Max Healthcare Institute Limited (legal acquirer / accounting acquiree) represent the continuation of the financials of Radiant Life Care (accounting acquirer / legal acquiree) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, at the acquisition-date fair values.
- In view of the above, the standalone financial results for the quarter ended June 30, 2020 includes financial results for the one month operation of Max Healthcare Institute Limited and three months operations of Radiant Life Care. Accordingly, financial results for the year ended March 31, 2021 includes financial results for the ten months operation of Max Healthcare Institute Limited and twelve months operations of Radiant Life Care. Also refer note 13.

9 Exceptional items during the quarter ended June 30, 2020 and year ended March 31, 2021 include : (Amounts in Rupees Lakhs)

SI No.	Particulars	Standalone			
		Quarter ended		Year ended	
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
(a)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 8 above)	-	-	(17,289)	(17,289)
(b)	Stamp duty with respect to the Scheme (Refer note 8 above)	-	-	(3,778)	(3,778)

10 Other income includes:- (Amounts in Rupees Lakhs)

SI No.	Particulars	Standalone			
		Quarter ended		Year ended	
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
(a)	Finance Income*	2,351	2,134	2,394	9,739

\*Finance income comprises of Interest income on bank deposits, security deposits, loans to subsidiary, related parties and other healthcare service providers, income tax refund and non current trade receivables.



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, Maharashtra  
Website - [www.maxhealthcare.in](http://www.maxhealthcare.in), Email-[investors@maxhealthcare.com](mailto:investors@maxhealthcare.com), Phone: +91- 22-26101035

- 11 The Company is in the business of healthcare service and in the early part of the previous financial year, COVID-19 impacted the patient footfalls and occupancies leading to drop in revenues and profitability of the Company. The Company has taken various initiatives and measures to sustain its operations and optimize costs. During the current period, restrictions and lockdowns continued in some form or the other, which resulted in lower OPD footfalls, elective procedures and also impacted international patient admissions. However, the Company witnessed improved occupancy rates due to COVID -19 admissions and additional revenues from vaccination drive, which resulted in overall improvement in performance compared to previous quarters.

Based on the information available upto the date of approval of these unaudited financial results, and assessment made by the management, the Company does not expect any long term adverse impact of COVID-19 pandemic and expects to recover the carrying value of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment and other financial exposures. However, given the nature of the COVID-19, the management continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook. The eventual outcome of the impact may be different from that estimated and any significant impact of these changes would be recognised in the financial statements as and when any material changes arise.

- 12 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the Impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
- 13 Pursuant to the Scheme (Refer note 8 above) and impact of COVID-19 (Refer note 11 above) figures for the current quarter are not comparable with figures for the quarter ended June 30, 2020. The figures for the previous periods have been regrouped/ reclassified, wherever necessary, to correspond with the current quarter classification/ disclosure.
- 14 The aforesaid standalone unaudited financial results are available on the Company's website([www.maxhealthcare.in](http://www.maxhealthcare.in)) and also on the Stock Exchanges websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) .

For and on Behalf of the Board of Directors of Max Healthcare Institute Limited

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : New Delhi  
Date : August 10, 2021



**Max Healthcare reports strong operating results for Q1  
Network<sup>1</sup> Revenue and EBITDA grows to INR 1,385 Cr & INR 360 Cr  
respectively. Operating Margin expands to all time high of 27.2%  
PAT rises to INR 205 Cr**

- **Gross revenues** stood at INR 1,385 Cr, a growth of 124% YoY and 19% QoQ
- **Highest ever network Operating EBITDA** at INR 360 Cr, a 37% increase QoQ. This is third consecutive quarter of highest EBITDA both in absolute and margin terms
- **Operating EBITDA margin grows to 27.2% in Q1 FY22** and is 309 bps higher than Q4 FY21
- **Network PAT** rose to INR 205 Cr in Q1 FY22 compared to INR 109 Cr in Q4 FY21
- OPD consults stood at 3.9 L in the quarter, down by (20%) QoQ. Video consultations exceeded 55k
- Overall bed occupancy for Q1 FY22 stood at 80.8%; Non-COVID bed occupancy was 83.9%
- **ARPOB<sup>2</sup>** stood at INR 51.5k vs. INR 56.1k in Q4 FY21
- Treated ~20,650 patients for free in the OPD and ~660 patients in the IPD from economically weaker section (EWS)
- Started a new Max Medcentre at Mohali in May 2021. The primary offerings include immigration related checkups and dialysis services

**New Delhi / Mumbai : August 10, 2021: Max Healthcare Institute Ltd (MHIL, 'the Company')**, one of the largest private sector healthcare services company in India, announced results for the three months ended June 30, 2021, today.

The Network gross revenues **rose to INR 1,385 Cr** during the first quarter reflecting a growth of **124% YoY** and **19% QoQ**. This includes INR 136 Cr from **vaccinations and related antibody tests** post inoculation during the quarter.

The Network Operating EBITDA improved **to INR 360 Cr** versus INR (22) Cr in Q1 last year and INR 263 Cr in the previous quarter (Q4 FY21). **This is the highest ever quarterly Operating EBITDA** and represents **third consecutive quarter** of EBITDA growth both in absolute and margin terms. The **Operating EBITDA margin** stood at **27.2%** for the quarter, up from (3.9%) in the corresponding quarter in FY21. This is 309 bps higher than 24.1% of the previous quarter. The **PAT** grew to **INR 205 Cr** from INR (375) Cr in Q1 last year and INR 109 Cr in Q4 FY21.

Financial performance improved over trailing quarter despite drop in ARPOB by 8.2%. Margin expansion was driven by high overall occupancy, improvement in direct costs ratios and significant uptake in COVID-19 vaccination in initial 6 weeks post launch on May 1, 2021, which touched a high of ~48,600 vaccinations /day. The significant improvement in Operating EBITDA is also attributed to the gains from augmentation of clinical programs and structural cost savings undertaken in last two fiscal years.

1 Gross Revenue includes that of the Company, its subsidiaries, managed hospitals and partner healthcare facilities  
2 Excludes revenue from COVID-19 vaccination and related antibody tests and Max Lab operations



## PRESS RELEASE

~11,000 COVID-19 patients were treated in the in-patient department at network hospitals during the quarter. COVID-19 admissions increased significantly in first half of the quarter, followed by rapid reduction in second half.

Consequently, Q1 FY22 average occupancy stood at 80.8%, while June 21 occupancy dropped to 69.4%, with only ~60 COVID-19 patients under treatment at network hospitals as on June 30, 2021. Simultaneously, non-covid admissions have been ramping up.

The revenue from international medical tourism remained low during the quarter and declined by 18% over Q4 FY21 due to imposition of air-travel related restrictions post onset of second wave of COVID-19 infections. However, it was still 2X of that reported in Q1 last year.

Max Lab (non-captive pathology business vertical) revenue grew by 2.4 times YoY and stood at INR 35.9 Cr. Regular (non-COVID) business growth YoY and QoQ stood at 189% and 25% respectively. During the quarter, Max Lab has added ~60 new collection centres taking the count of active partner network to ~480. Further, Max lab is offering its services across 14 cities now.

Max @Home also reported improved performance with gross revenue of INR 27.1 Cr representing a growth of 150% YoY and 17% over Q4 FY21. ~600 strong team of front line and support staff served ~49,000 patients during the quarter including ~1,100 COVID-19 patient at their homes.

Announcing Q1 results, **Dr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd**, said:

*"Having commenced our journey with a combined EBITDA of INR 348 Cr between Radiant Lifecare and Max Healthcare for FY19, we are delighted to report INR 360 Cr EBITDA for Q1 of FY22 itself. This is our best performance thus far, despite challenging times. We are proud of the role our doctors and paramedical staff have played in fight against Covid-19 including accelerating the inoculation drive in the country. Overall, we believe we are well placed to deliver consistent growth by adhering to highest standard of clinical excellence."*

### Financial and Operational Highlights:

	Three Months ended			Growth	
	June 21	June 20	March 21	YoY	QoQ
<b>Gross Revenue</b>	1,385	617	1,161	124%	19%
<b>Net Revenue</b>	1,322	573	1,089	131%	21%
<b>Operating EBITDA</b>	360	(22)	263	NA	37%
<b>Margin* %</b>	27.2%	(3.9%)	24.1%		
<b>PAT</b>	205	(375)	109	NA	89%
<b>Net Debt</b>	459	2,117	544		

\*as a percent of net revenue

## **PRESS RELEASE**

### **Clinical Update:**

- Treated over 33,000 COVID-19 patients at hospitals and ~ 4,000 patients at home/extended care facilities till July 31, 2021
- ~6.4 lacs RT-PCR test performed and ~13.2 lacs COVID-19 vaccination doses have been administered till July 31, 2021
- Successfully performed Uttar Pradesh's first robotic kidney transplant and started offering TomoTherapy as a precise radiotherapy cancer treatment for the full spectrum of radiation oncology patients at Max Hospital, Vaishali
- Conducted Uttaranchal's first radial Endo-bronchial ultrasound (EBUS) guided biopsy
- Successfully conducted a rare surgery involving removal of 106 fibroids to preserve the uterus of a patient
- Performed exploration of brachial plexus with complete reconstruction in a 22 month baby
- Saved multiple high risk COVID-19 patients by administering Monoclonal Antibody Cocktail Therapy, including senior citizens with comorbidities

### **Research and Academics:**

- 65 national and international scientific publications in high impact factor journals during Q1 FY22
- 4 studies and trials on COVID-19 indications and 46 non-COVID-19 clinical trials ongoing across network
- Ongoing IMT program at Max Healthcare with a total of 24 doctors enrolled
- 11 ongoing grants across MHC comprising of 2 international (European Union & NIHR) and 9 National grants
- DNB accreditation approval in 33 specialties across network; total strength of DNB residents across network is 413 currently

## PRESS RELEASE

### 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)**

For more information, visit [www.maxhealthcare.in](http://www.maxhealthcare.in) or please contact:

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## PRESS RELEASE

### **Safe Harbor Disclaimer**

*This release 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”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors beyond the control of MHIL, such as COVID-19, that could 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 release 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 press release is unaudited, based on management accounts and has not been subjected to any limited review by any auditor or chartered accountant. This information, includes those relating to Partner Healthcare Facilities. However, the same have neither been verified by the Company nor by its Subsidiaries. Accordingly, limited reliance should be placed on such financial information. Further, such financial information contained herein should not be viewed as being indicative of MHIL’s financial performance going forward.*

*MHIL may alter, modify or otherwise change in any manner the content of this release, without obligation to notify any person of such change or changes. This release should not be copied or disseminated in any manner.*





**MAX**  
Healthcare

## **Q1 FY22 – Earnings update**

August 10, 2021



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 Covid-19, 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 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 Partner Healthcare Facilities as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The unaudited financial information relating to Partner Healthcare Facilities 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 Partner Healthcare Facilities included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation 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. This presentation is not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. 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. Upon merger of the healthcare undertaking\*\* of Radiant with MHIL, the Radiant shareholders were issued 635,042,075 shares by MHIL (merged entity) based on approved swap ratio (9,074 shares of MHIL for 10 shares held in Radiant) and its pre-acquisition stake of 49.7%\* was cancelled. The merger resulted into Radiant promoters controlling the merged MHIL
2. The transaction was accounted for as a business combination under Ind AS 103 “Business Combinations”. Further applying the criteria laid in the accounting standard, the merger was accounted for as follows:
  - a) Radiant was identified as the accounting acquirer and thus the merger qualified as a “reverse acquisition”
  - b) MHIL financials were considered to be the continuation of Radiant’s healthcare undertaking financials (accounting acquirer) and thus all assets & liabilities of MHIL were fair valued as per principles laid down in Ind AS 103. Demerged undertaking of Radiant was accounted for at its carrying amounts.
  - c) Further, since the business combination and control of Radiant over MHIL was achieved in stages, Radiant’s previously held stake of 49.7%\* (in pre-merger MHIL) was fair valued as on June 1, 2020, with resulting loss recognized in profit or loss in Q1 FY21
3. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged entity) for 12 months ended March 31, 2021 and three months ended June 30, 2021 contained 10 months and 1 month of operating performance of MHIL & its subsidiaries resp. However, in order to present a fair view of performance of the Group and given the significant network bed capacity at partner healthcare facilities (“PHF”) and financial exposure Group carries with respect to these PHFs, it is considered appropriate to disclose the financial performance of the Network Hospitals as a whole, by way of a management consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and partner healthcare facilities.
4. The financial information contained in this presentation is thus different from that of MHIL Group since the financial information of partner healthcare facilities is also included. It is drawn up based on management consolidation of the unaudited financials of the Company, its subsidiaries, managed healthcare facilities along and the unaudited financials (prepared under IGAAP) of the partner healthcare facilities as received from such partners, duly updated for intra-network eliminations and IND AS related adjustments. The Consolidated financial information post IND AS adjustments, is being certified by an independent firm of chartered accountants.
5. The Company, while accounting for the Business Combination carried out a fair valuation exercise earlier in June 2020, whereby the assets and liabilities of the acquired entity & its subsidiaries (i.e. MHIL) and effects thereof were captured in the financials starting June 1, 2020. 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
6. The Abridged Profit and Loss account takes into account line by line consolidation of the financials in an investor friendly format of the Network Healthcare Facilities. Further, in order to better explain the financial results, the items which don’t truly represent the operating income/expenditure have been identified and reported separately to reflect the Operating EBITDA

\* % are with respect to the issued share capital at that point of time

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

Q1 FY22 Highlights

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## Q1 FY22 Highlights

## Executive Summary (1/2)

### Financial highlights

- ✱ Q1 FY22 gross revenue<sup>1</sup> at INR 1,385 Cr versus INR 617 Cr in Q1 FY21 (+124% YoY) and INR 1,161 Cr in Q4 FY21 (+19% QoQ). This include revenue of INR 136 Cr from Covid-19 vaccination and related antibody tests post inoculation
- ✱ Operating EBITDA for Q1 FY22 was highest ever for 3<sup>rd</sup> consecutive quarter at INR 360 Cr versus INR (22) Cr in Q1 FY21; INR 263 Cr in Q4 FY21 (+37% QoQ)
  - ✱ Operating EBITDA improved over Q4 FY21 despite lower ARPOB due to the second wave of Covid-19
  - ✱ Margin expansion was driven by high overall occupancy, significant uptake in Covid-19 vaccine administration in the initial 6 weeks starting May 1, underpinned by impact of augmentation of clinical programs and structural cost initiatives implemented during FY20 and FY21
  - ✱ EBITDA margin<sup>2</sup> for the quarter stood at 27.2% versus (3.9%) in Q1 FY21; 24.1% in Q4 FY21
- ✱ Q1 FY22 PAT was INR 205 Cr versus INR (375) Cr in Q1 FY21; INR 109 Cr in Q4 FY21 (+89% QoQ)
- ✱ Network hospitals built up inventories of Covid-19 vaccines and related drugs & consumables leading to increase in inventories by INR 64 Cr. Further, routine capex spend was also accelerated, with Q1 FY22 outlay of INR 48 Cr
- ✱ Consequently, Net debt<sup>3</sup> of the company reduced by INR 85 Cr and stands at INR 459 Cr as on June 30, 2021

### Operational highlights

- ✱ Occupancy for Q1 FY22 stood at 80.8% versus 45.1% in Q1 FY21; 69.8% in Q4 FY21
  - ✱ During the quarter, 42% of the operational bed capacity was allocated for treatment of Covid-19 patients
  - ✱ The average occupancies<sup>4</sup> on Covid-19 and non-covid beds were ~75% and ~84% respectively
  - ✱ Jun'21 witnessed a rapid drop in Covid-19 occupancy with ~60 Covid-19 patients under treatment on the last day of the quarter; Simultaneously, non-covid admissions have been ramping up
- ✱ ARPOB for Q1 FY22 (excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations) stood at INR 51.5k versus INR 47.0k in Q1 FY21; +10% YoY; -8% QoQ
  - ✱ QoQ decrease in ARPOB is primarily due to relative increase in Covid-19 admissions and decline in OPD business due to lockdown
- ✱ ALOS went up to 5.9 days in Q1 FY22 versus 5.4 days in Q1 FY21 and 4.6 days in Q4 FY21

## Executive Summary (2/2)

### Operational Highlights (contd..)

- ✱ OP consults stood at 3.9L in Q1 FY22 (-20% QoQ)
- ✱ Video consults during the quarter exceeded 55,000; Digital revenue through appointments and leads on website stood at INR 107cr
- ✱ Max Lab : Non-captive pathology business catered to ~7.9 lacs samples (+83% QoQ), thus serving ~2.9 lacs unique patients (+69% QoQ) and achieved highest ever EBITDA in Q1 FY22
- ✱ Max@home : ~600 strong team of front line and support staff served ~49,000 patients during the quarter including ~1,100 Covid-19 patient at their homes. The SBU added home dialysis to its expansive portfolio of homecare services
- ✱ Max Medcentre at Mohali started its operations in May 2021; primary offerings include immigration related checkups and dialysis services
- ✱ ~20,650 OPD and ~660 IPD patients from economically weaker section were treated free of charge

### Clinical update:

- ✱ Treated ~33,000 Covid-19 patients at hospitals and ~4,000 patients at home/extended care facilities up till July 31, 2021
- ✱ ~6.4 lacs RT-PCR tests done and ~13.2 lacs Covid-19 vaccination doses administered as of July 31, 2021
- ✱ Successfully performed Uttar Pradesh's first robotic kidney transplant and started offering TomoTherapy as a precise radiotherapy cancer treatment for the full spectrum of radiation oncology patients at Max Hospital, Vaishali
- ✱ Conducted Uttaranchal's first radial endo-bronchial ultrasound (EBUS) guided biopsy
- ✱ Saved multiple high risk Covid-19 patients by administering Monoclonal Antibody Cocktail Therapy, including senior citizens with comorbidities

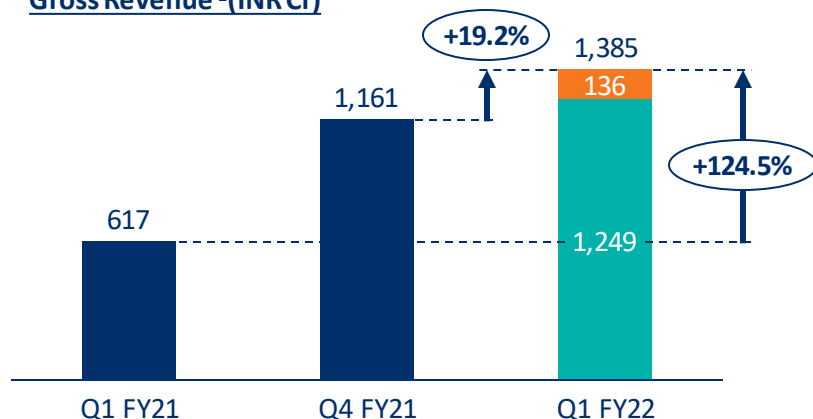
### Research and academics:

- ✱ Published 65 articles in national and international publications; 50 clinical trials and 11 grants ongoing across MHC
- ✱ ~670 students are currently enrolled across various programs, such as Allied Health internships, MBBS internships, observorships, fellowships, Paramedical Diploma courses, Physician Diploma courses
- ✱ DNB accreditation approval in 33 specialties; total strength of DNB residents across network hospitals at 413 currently
- ✱ Masters in Emergency Medicine (International) course extended to 9 hospitals across the network

### Clinical highlights

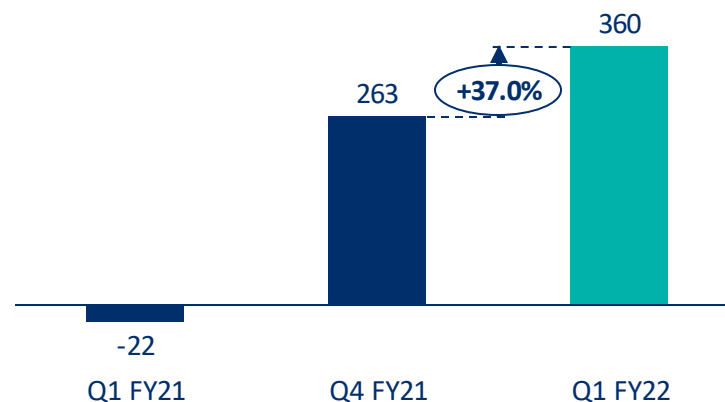
# Key Financial Highlights

## Gross Revenue <sup>1</sup>(INR Cr)



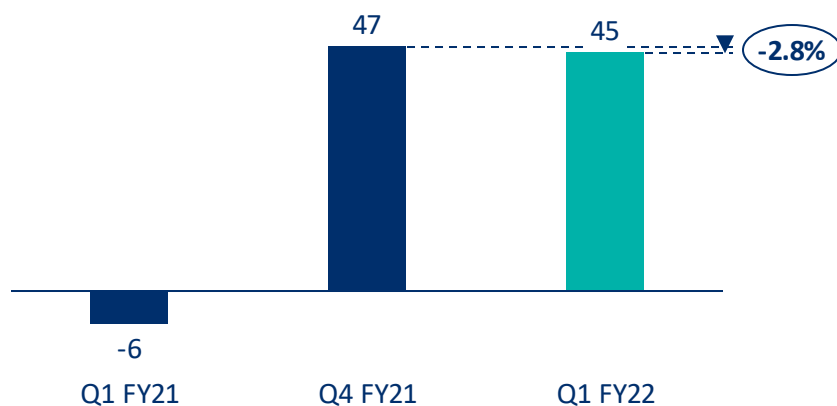
■ Covid-19 vaccination & related antibody tests revenue

## Operating EBITDA (INR Cr)

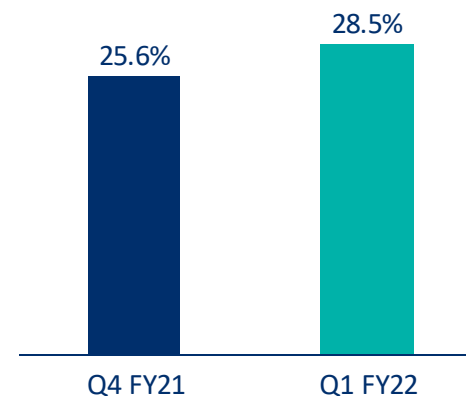


Margin<sup>2</sup> (%)    Q1 FY21 : (3.9)%    |    Q4 FY21 : 24.1%    |    Q1 FY22 : 27.2%

## Operating EBITDA per bed<sup>3</sup> (INR Lacs)

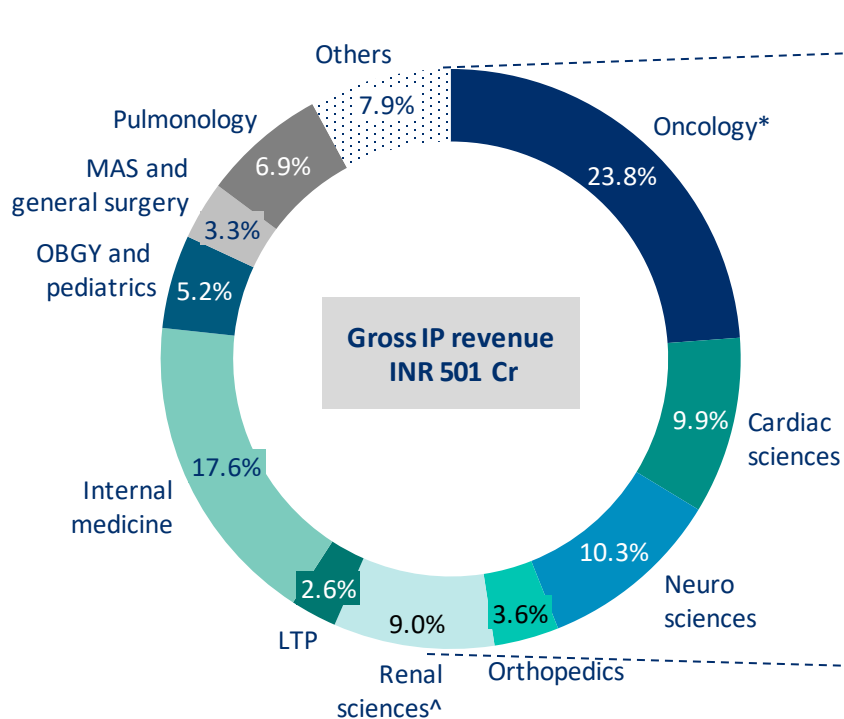


## ROCE<sup>4</sup>

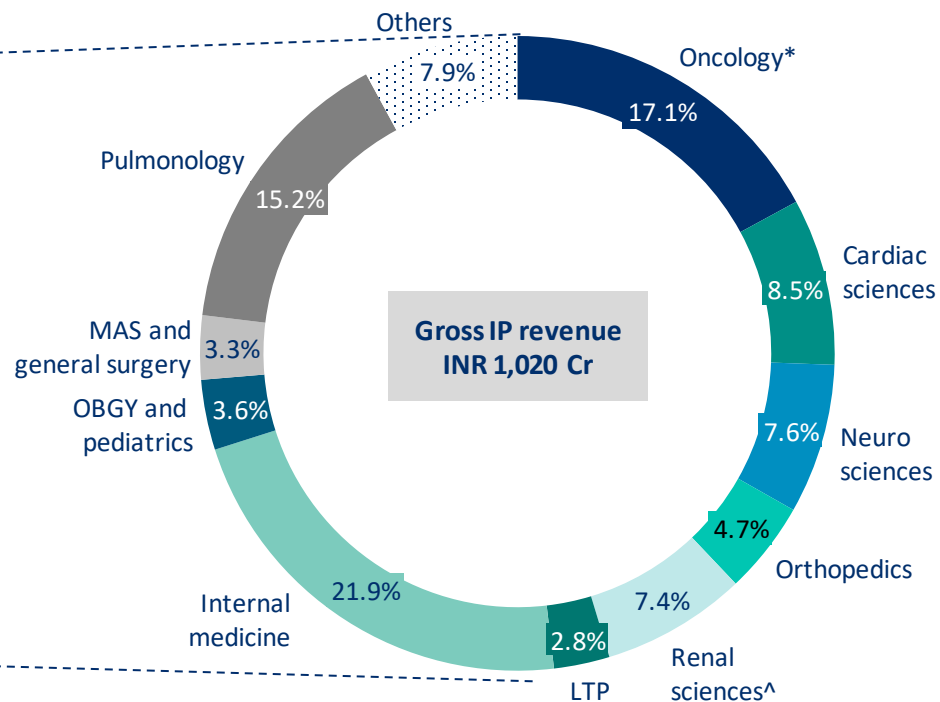


(1) Includes movement in unbilled revenue | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualized basis occupied beds and excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (4) EBITA annualized (Quarter \* 4); Q1 FY22 ROCE excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and impact of Purchase price allocation on capital employed consequent to merger. Depreciation has been considered based on normalized replacement capex.

Q1 FY21



Q1 FY22



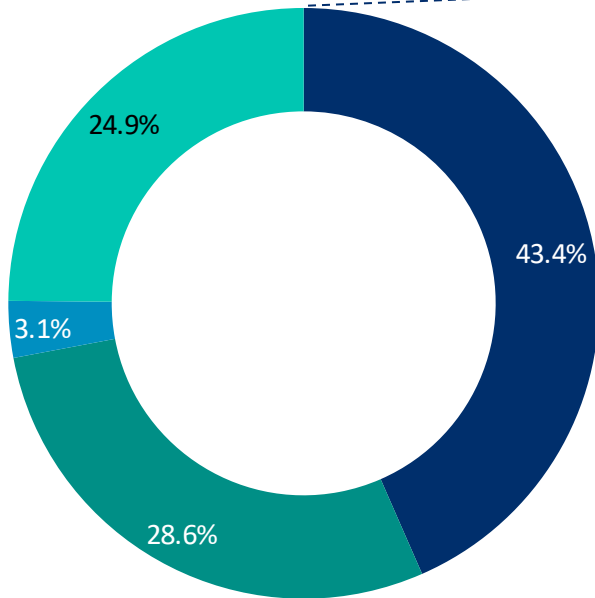
**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income

\* Includes chemotherapy and radiotherapy

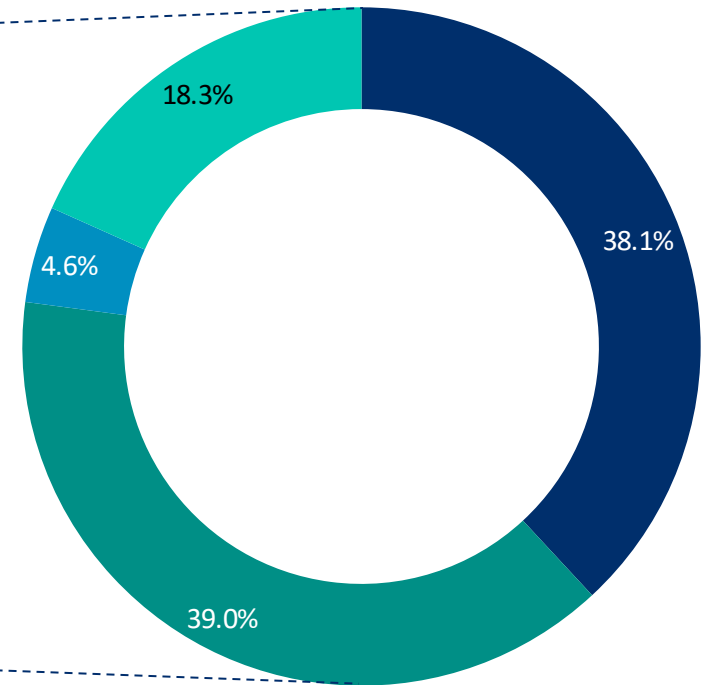
^ Includes Dialysis

## Payor Profile

Q1 FY21



Q1 FY22



■ Self pay ■ TPA & corporates ■ International ■ Institutional

**Note:** Excludes revenue from Covid-19 vaccination and related antibody tests, SBUs and other operating income

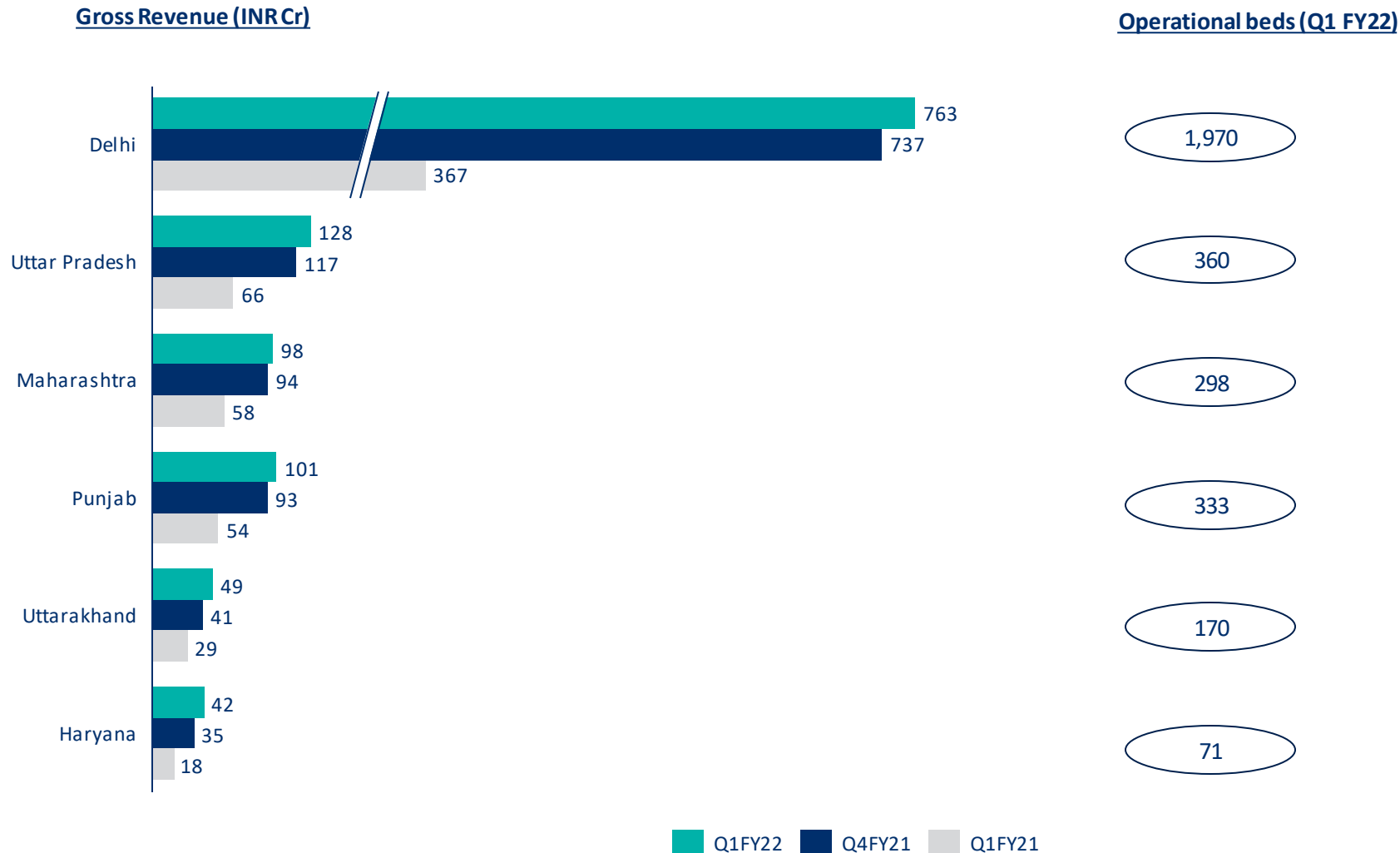
Figs in INR Cr

	Q1 FY21		Q4 FY21		Q1 FY22	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	617		1,161		1,385	
<b>Net revenue</b>	<b>573</b>	<b>100.0%</b>	<b>1,089</b>	<b>100.0%</b>	<b>1,322</b>	<b>100.0%</b>
Direct costs	262	45.7%	435	40.0%	538	40.7%
<b>Contribution</b>	<b>311</b>	<b>54.3%</b>	<b>654</b>	<b>60.0%</b>	<b>784</b>	<b>59.3%</b>
Indirect overheads	333	58.1%	391	35.9%	425	32.1%
<b>Operating EBITDA (post Ind AS-116)</b>	<b>(22)</b>	<b>(3.9%)</b>	<b>263</b>	<b>24.1%</b>	<b>360</b>	<b>27.2%</b>
ESOP (Equity-settled scheme)	-	-	13	1.2%	13	1.0%
Movement in fair value of contingent consideration and amortisation of contract assets <sup>1</sup>	6	1.1%	2	0.2%	6	0.5%
Transaction cost	48	8.4%	-	-	-	-
One time policy harmonization impact	5	0.9%	-	-	-	-
Loss on fair valuation of pre-merger holding under Ind AS 103	196	34.2%	-	0.0%	-	-
<b>Reported EBITDA</b>	<b>(278)</b>	<b>(48.6%)</b>	<b>248</b>	<b>22.8%</b>	<b>340</b>	<b>25.7%</b>
Finance cost (net) <sup>2</sup>	54	9.5%	50	4.6%	31	2.4%
Depreciation and amortisation	52	9.1%	52	4.8%	59	4.5%
<b>Profit before tax</b>	<b>(384)</b>	<b>(67.1%)</b>	<b>146</b>	<b>13.4%</b>	<b>250</b>	<b>18.9%</b>
Tax	(10)	(1.7%)	37	3.4%	45	3.4%
<b>Profit after tax</b>	<b>(375)</b>	<b>(65.4%)</b>	<b>109</b>	<b>10.0%</b>	<b>205</b>	<b>15.5%</b>

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

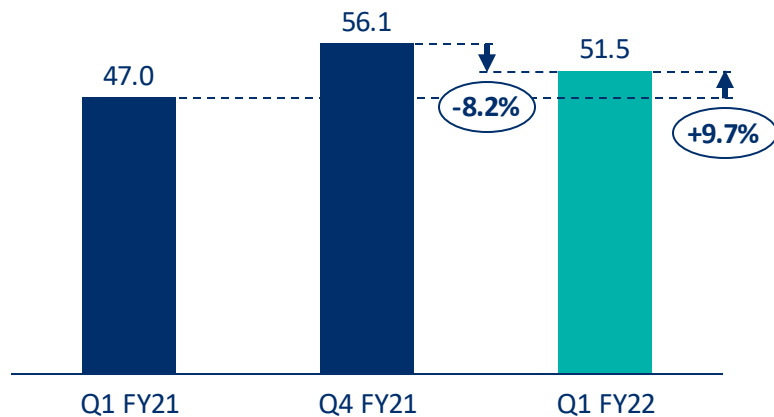
1. Non cash item representing change in fair value of contingent consideration payable to Trust/Society over balance period (~22 to 33 years) under O&M Contract. The change reflects the impact of revisions in base projections at the end of each period and change in WACC used for fair valuation
2. QIP proceeds received in mid-March were partially used to pre-pay some of the debt thereby reducing the interest costs during Q1FY22
3. Q1 FY22 includes gross revenue of INR 136 Cr from Covid-19 vaccination and related antibody tests

## Gross revenue from hospitals, by region

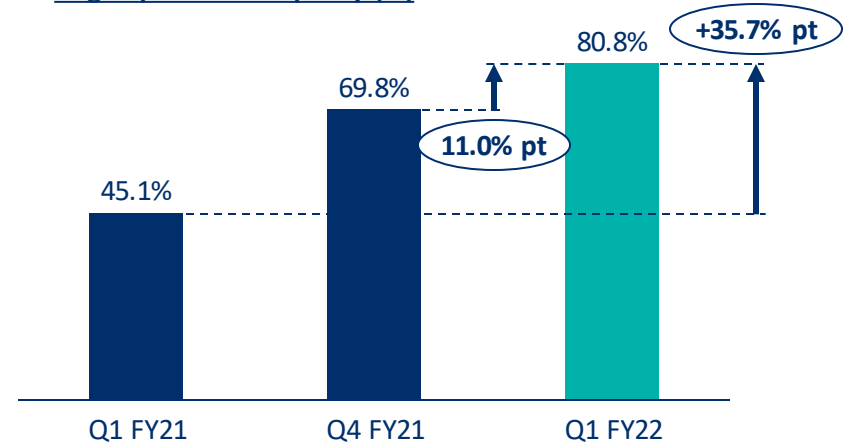


Note - Excludes revenue from Covid-19 vaccination and related antibody tests

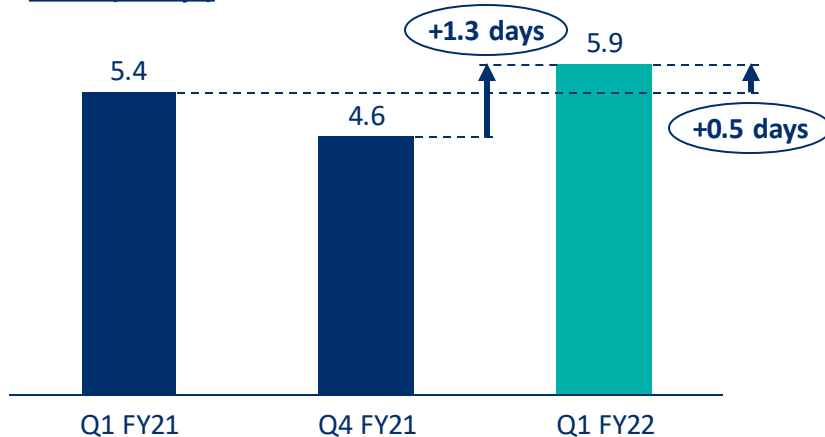
ARPOB<sup>1</sup> (INR/OBD) ('000)



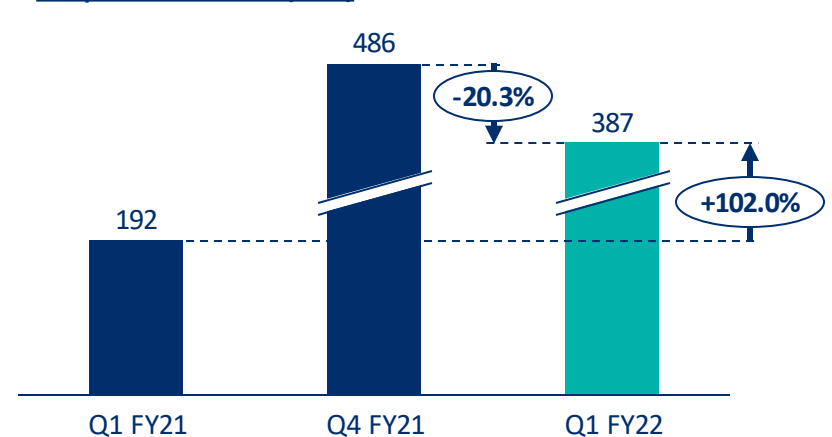
Avg. Inpatient Occupancy (%)



ALOS<sup>2</sup> (in days)



Outpatient consults ('000)



(1) ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |

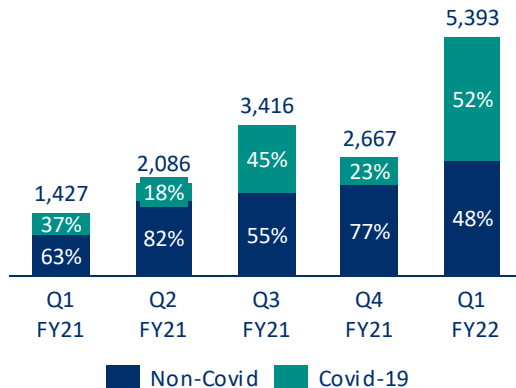
(2) ALOS calculated for discharged IP patients

# Memorandum Consolidation of MHIL and Partner Healthcare Facilities financial results for quarter ended June 30, 2021

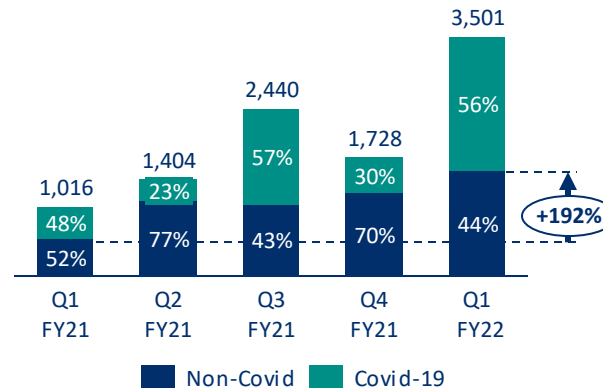
(INR Cr)	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)				Eliminations & Adjustment (2)	MHC Network (LR Certificate by ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Revenue from operations	1,000	137	84	181	-	(85)	1,317
Other Income <sup>(3)</sup>	4	1	1	1		(2)	5
<b>Total Operating income</b>	<b>1,004</b>	<b>138</b>	<b>85</b>	<b>182</b>		<b>(87)</b>	<b>1,322</b>
Purchase of pharmacy, drugs, consumables & implants	260	27	18	61	-	2	368
Employee benefits expense <sup>(4)</sup>	190	20	13	21	-	34	278
Other expenses <sup>(5)</sup>	284	55	39	69	(1)	(129)	316
<b>Total Expenses</b>	<b>734</b>	<b>102</b>	<b>70</b>	<b>150</b>	<b>(1)</b>	<b>(93)</b>	<b>962</b>
<b>Operating EBITDA</b>	<b>270</b>	<b>36</b>	<b>15</b>	<b>32</b>	<b>1</b>	<b>5</b>	<b>360</b>
<b>Less : non-operating expenses</b>							
ESOP (Equity-settled Scheme)	13	-	-	-	-	-	13
Movement in fair value of contingent consideration and a mortisation of contract assets	6	-	-	-	-	-	6
<b>Reported EBITDA</b>	<b>251</b>	<b>36</b>	<b>15</b>	<b>32</b>	<b>1</b>	<b>5</b>	<b>340</b>
Finance Cost (Net)	8	3	7	8	-	4	31
Depreciation & Amortization	54	4	3	5	1	(7)	59
<b>Profit / (Loss) before tax</b>	<b>189</b>	<b>29</b>	<b>5</b>	<b>19</b>	<b>-</b>	<b>8</b>	<b>250</b>
Tax expenses	43	-	-	-	-	2	45
<b>Profit / (Loss) after tax</b>	<b>146</b>	<b>29</b>	<b>5</b>	<b>19</b>	<b>-</b>	<b>6</b>	<b>205</b>

(1) Mainly relates to Ind AS 116 (Accounting for Leases) at Partner Healthcare Facilities | (2) Eliminations relate to revenue earned from PHF by way of fees under various medical service agreements, ambulance services and income from sale of pharmaceuticals etc. Also includes consequential impact on a mortization due to reversal of Intangible assets recognized in MHIL & its subsidiaries for contracts with PHFs. The interest on deferred consideration payable over the contract period by a PHF to unconsolidated part of the other Society has been included in Finance costs. Further, forex gain/loss has also been reclassified under Finance costs | (3) Other Income includes income from Clinical trials, EPCG, Undaimed Balances written back, Sponsorships and Contributions received, etc. | (4) Includes movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses. | (5) Net of reversal of prov. for bad debts and bad debts recovered in current period

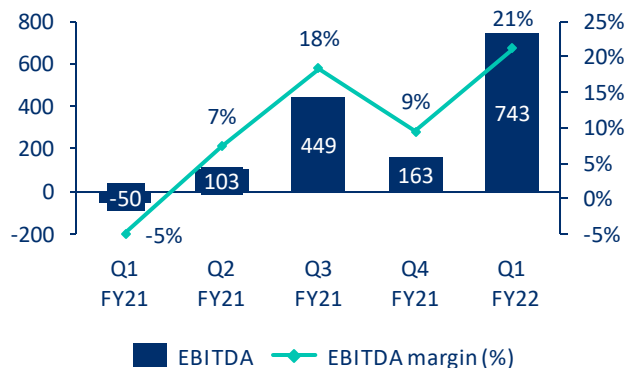
Gross Merchandise Value (INR Lacs)



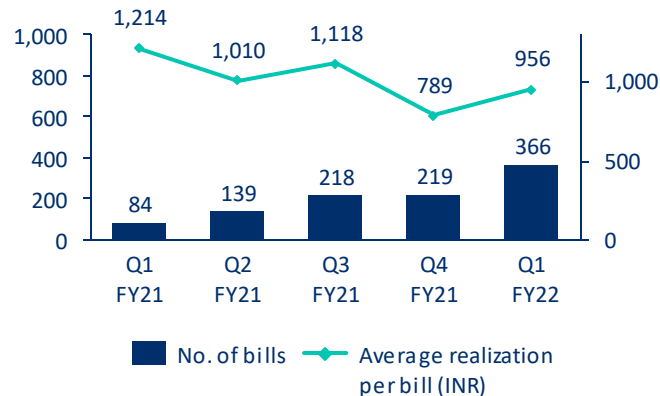
Net revenue (INR Lacs)



EBITDA\* (INR Lacs)



No. of Bills ('000) & Avg. realization per bill\*\* (INR)



**145+**  
Partner-run  
collection centres

**9**  
Company owned  
collection centres

**120+**  
Phlebotomist  
At Site (PAS)

**165+**  
Pick-Up  
Points (PUPs)

**17**  
Hospital based Lab  
Management (HLMs)

**14**  
Cities of  
operations

Note: All operating numbers as of June 30, 2021; Gross Merchandise Value (GMV) is total value paid by patient; Net Revenue represents GMV minus partner share; Covid-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin

\*margin computed on net revenue, based on 50:50 revenue share between Max Lab and hospitals for the samples tested in the network hospital labs; \*\*on net revenue basis

## Clinical and Research & Academics update

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- ✦ Successfully performed **Uttar Pradesh's first robotic kidney transplant** and started offering **TomoTherapy** as a precise **radiotherapy cancer treatment** for the full spectrum of radiation oncology patients at Max Hospital, Vaishali
- ✦ Conducted **Uttaranchal's first radial endo-bronchial ultrasound (EBUS) guided biopsy**
- ✦ Successfully **conducted a rare surgery** involving removal of **106 fibroids** to preserve the uterus of a patient
- ✦ Cured a **70 year old man through graftless implant based prosthetics** by using advanced digital scanner and cone beam tomography for a guided surgical extraction
- ✦ Treated a **63 Year old patient from Kenya** by conducting **Laparoscopic Right Partial Nephrectomy**
- ✦ **Saved multiple high risk Covid-19 patients** by administering **Monoclonal Antibody Cocktail Therapy**, including senior citizens with comorbidities
- ✦ Successfully performed **exploration of brachial plexus** with complete reconstruction in a 22 month baby
- ✦ **Treated a pregnant woman with malrotation of uterus** with large uterine fibroid
- ✦ Successfully **performed Internal Mandibular distraction** for very severe case of Pierre Robin Syndrome on a **2 year old child**

### ❖ National and international publications

- ❖ **65 scientific publications** in high impact factor journals during Q1 FY22

- ❖ **Top high index and high impact factor** being from Oncology, Neurology, Cardiology and Endocrinology departments

- ❖ **50 studies and clinical trials** (4 Covid-19 and 46 non-covid) are currently underway across the network

- ❖ **11 ongoing grants** comprising of 2 International (European Union and NIHR) and 9 national grants

- ❖ Masters in Emergency Medicine (International) **course extended to 9 hospitals** across the network

- ❖ **Started on-job training** for MBBS students in association with Lincoln American University, Guyana

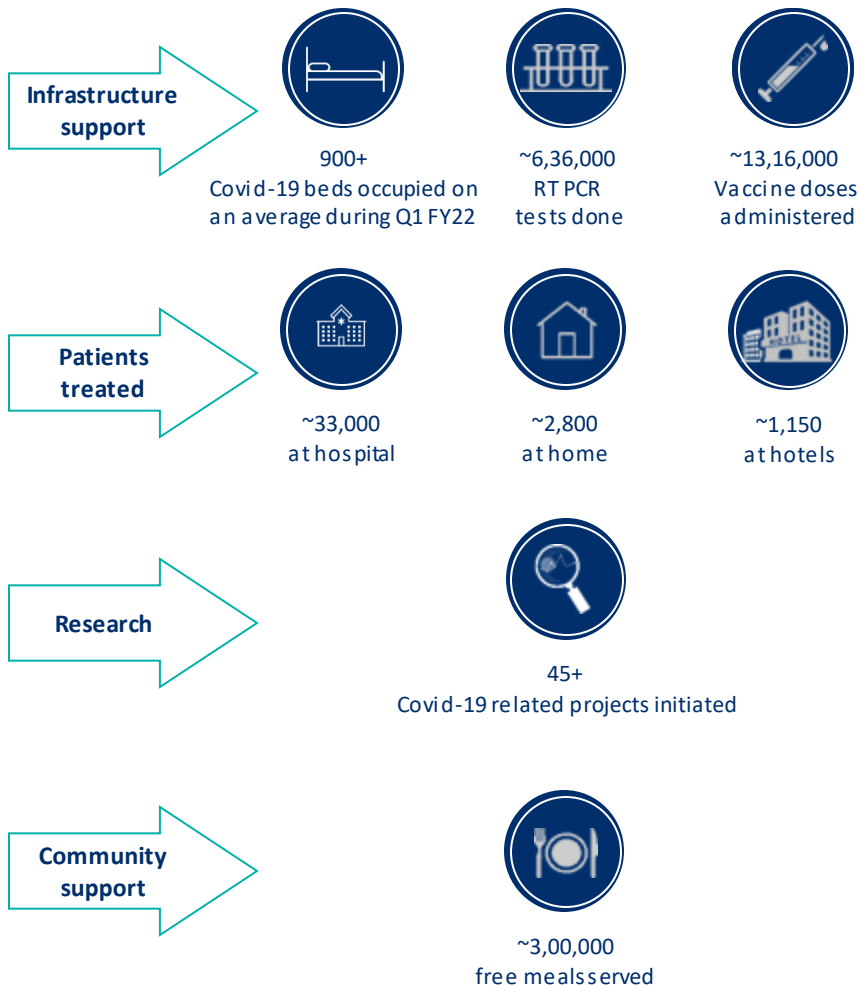
- ❖ **Ongoing IMT program** at Max Healthcare with a total of **24 doctors enrolled**

- ❖ **~670 students are currently enrolled** across various programs, such as Allied Health internships, MBBS internships, observorships, fellowships, Paramedical Diploma courses, Physician Diploma courses

- ❖ **DNB accreditation** for 33 specialties; total strength of DNB residents across network hospitals at 413 currently

# Covid-19 Update

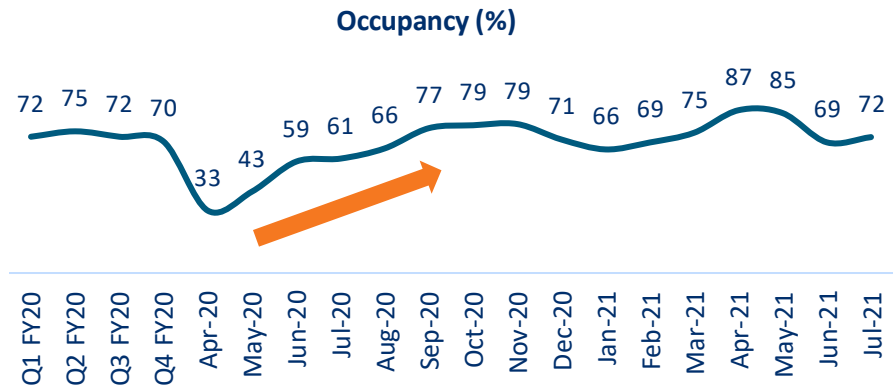
## Key contributions\* :



## Our response :

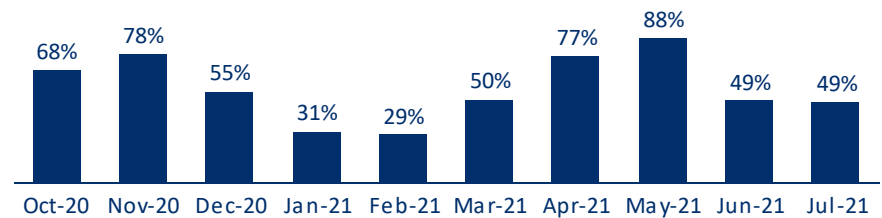
- \* First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- \* One of the first private sector labs to start Covid-19 testing
- \* Operationalized India's one of the largest Covid-19 vaccination centers
  - \* spread over 1.65 acres; can operate 50 billing and 40 nursing counters
  - \* capacity to administer ~10,000 vaccine doses in a day
- \* Inoculated upto ~48,600 individuals in a single day across all the channels combined
- \* Installed O<sub>2</sub> generators at five network hospitals in NCR, thereby reducing dependence on liquid medical oxygen
- \* First of its kind convalescent plasma therapy trial for critically ill patients
- \* Set up Covid-19 related medical processes-
  - \* Formulated detailed clinical protocols for clinical management and infection prevention
  - \* Created isolation areas for segregation
  - \* Provided intensive training to frontline medical personnel
- \* Strengthened digital platforms-
  - \* Significantly ramped up tele-consulting- ~14% of total consultations were digital in Q1 FY22
  - \* Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

- ✱ Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the overall occupancy steadily rose back to normal levels in Q3 FY21
- ✱ In Jan'21, occupancy decreased to ~66% levels with decline in Covid cases leading to underutilization of Covid-19 reserved beds and farmer's agitation impacting flow of upcountry non-covid patients
- ✱ Occupancy rebounded to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India and came down to ~70% levels during Jun-Jul'21 as Covid-19 cases declined

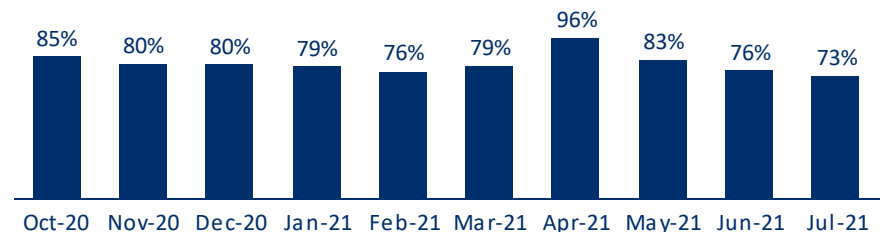


- ✱ Following the second wave of Covid-19, higher number of beds were allocated for Covid-19 patients. The occupancy on these beds peaked to ~80% during May'21 before declining to ~50% in Jun-Jul'21
- ✱ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✱ Non-covid occupancy during Q1 FY22 was mainly driven by Oncology, Renal sciences and Neurosciences
- ✱ Non Covid-19 discharges have recovered to pre-covid levels in July'21

### Covid-19 occupancy<sup>1</sup> (%)



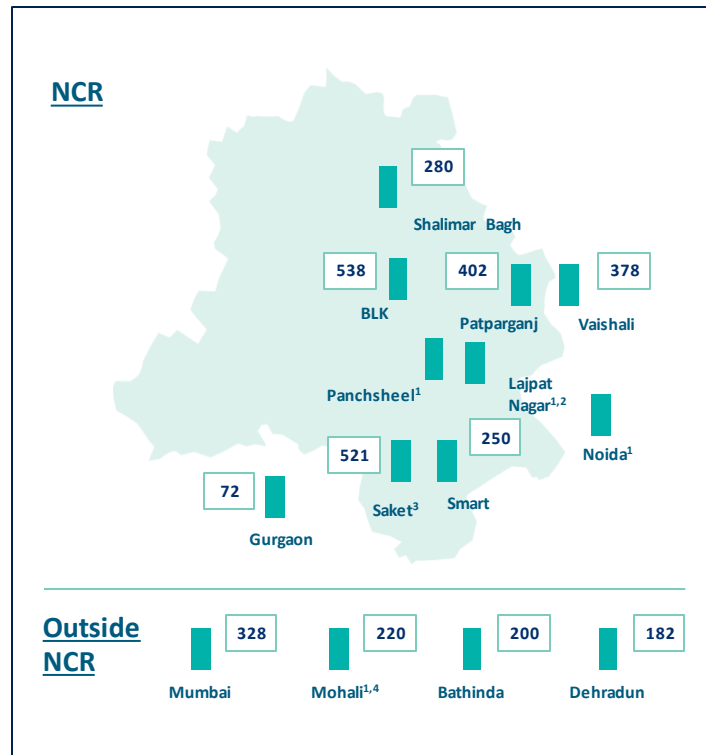
### Non Covid-19 occupancy<sup>1</sup> (%)



1) Occupancy calculated on the basis of beds dedicated to Covid-19 and non Covid-19 for the respective month

## About the Company

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 Max Hospitals and medical centres



17  
Facilities

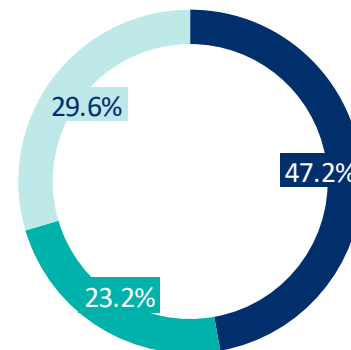


~3,400  
Bed capacity



~85%  
Beds in metros

Shareholding structure (as on June 30, 2021)



#### Top Public investors

(>1% shareholding) includes -

- Smallcap World Fund
- HDFC Mutual Fund
- SBI focused equity fund
- Ashish Dhawan
- Canara Robeco Mutual Fund
- Briarwood Capital Master Fund
- Ellipsis Partners

 Kayak  Abhay Soi  Public & Others<sup>^</sup>

\* By revenue

<sup>^</sup> Others include 4.82% of the equity share capital of the Company, which has not currently been considered towards compliance with the minimum public shareholding threshold

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

(4) 2 facilities in Mohali

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

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



## Robotics



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

## TrueBeam Stx LINAC System



Provides a variety of treatment techniques such as HyperArc and RapidArc to address a broad range of cancer cases

## Cath Lab – Artis Zee Pure



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

## S8 Navigation with O-Arm



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

## 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

## Intra OP Portable CT



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

## Research:



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



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



Private **bio bank** - ~15,000 bio samples stored



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



Researching use of Artificial Intelligence in Radiology with leading international partners



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

## Academics:

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

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

## Financial performance snapshot for last 3 years

Figs in INR Cr

	FY19		FY20		FY21	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	3,920		4,356		3,881	
<b>Net revenue</b>	<b>3,599</b>	<b>100.0%</b>	<b>4,023</b>	<b>100.0%</b>	<b>3,629</b>	<b>100.0%</b>
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%
<b>Contribution</b>	<b>2,033</b>	<b>56.5%</b>	<b>2,308</b>	<b>57.4%</b>	<b>2,121</b>	<b>58.4%</b>
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%
<b>Operating EBITDA (post Ind AS-116)</b>	<b>348</b>	<b>9.7%</b>	<b>590</b>	<b>14.7%</b>	<b>636</b>	<b>17.5%</b>
Loss on fair valuation of pre-merger holding of Radiant under IND AS 103	-	-	-	-	196	5.4%
Transaction cost	30	0.8%	43	1.1%	48	1.3%
ESOP (Equity - settled scheme)	-	-	-	-	27	0.7 %
One time policy harmonization impact	-	-	-	-	5	0.1%
Movement in fair value of contingent consideration and amortisation of contract assets	19	0.5%	(3)	(0.1%)	1	0.0%
<b>Reported EBITDA</b>	<b>299</b>	<b>8.3%</b>	<b>549</b>	<b>13.6%</b>	<b>359</b>	<b>9.9%</b>
Finance cost (net)	155	4.3%	215	5.3%	187	5.2%
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%
<b>Profit before tax</b>	<b>(42)</b>	<b>(1.2%)</b>	<b>126</b>	<b>3.1%</b>	<b>(45)</b>	<b>(1.2%)</b>
Tax	18	0.5%	(3)	(0.1%)	50	1.4%
<b>Profit after tax</b>	<b>(60)</b>	<b>(1.7%)</b>	<b>129</b>	<b>3.2%</b>	<b>(95)</b>	<b>(2.6%)</b>

**Note:**

- The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period
- FY19 financials are pre-IND AS -116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
- Operating EBITDA (pre Ind AS-116) stood at INR 548 Cr in FY20 and INR 601 Cr in FY21

## Clinical Safety

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



- \* Nursing Excellence Award at AHPI Healthcare Excellence Awards 2020



## Operational Excellence

- \* Best use of six sigma in Healthcare



- \* FICCI Excellence Awards for 'Operational Excellence'
- \* Best green hospital (reducing carbon foot print of tertiary care hospital)
- \* Best hi-tech hospital at ET Healthcare awards 2020



## Service Quality

- \* Best customer service in Healthcare



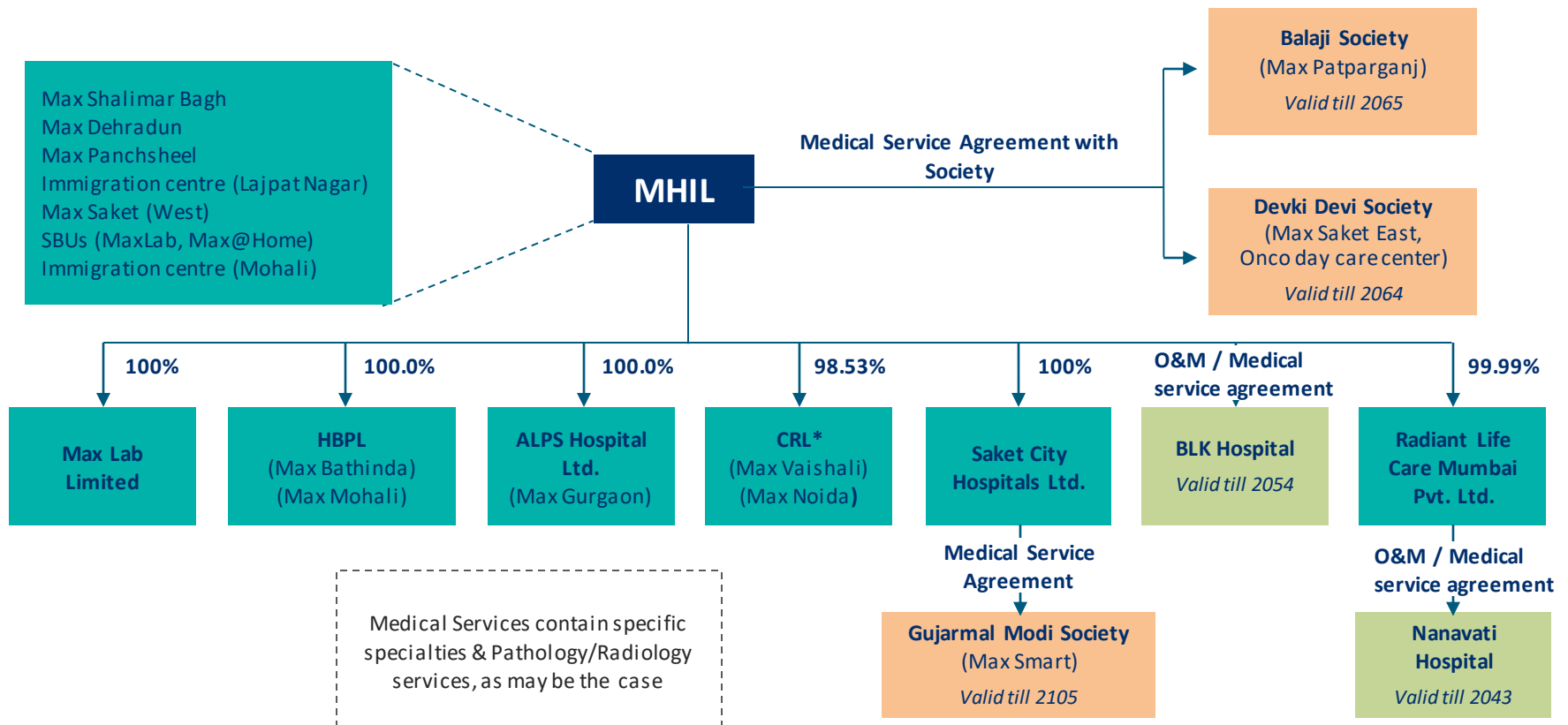
- \* Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- \* BPM Asia Star 2017 by CII Institute of Quality
- \* D.L. Shah National Award for 'Economics of Quality' by QCI



## Others

- \* ET Best Healthcare brand
- \* HIMSS-Elsevier Digital Healthcare Award 2019
- \* Best organization for staff/employee engagement for patients by the CRM Academy of Asia
- \* Gold award from Hospital Management Asia





Corporate structure as on June 30, 2021

Validity includes extensions available under the contract

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

- Owned
- Partner healthcare facilities
- Managed healthcare facilities

## List of Network Healthcare Facilities

Name	Location	Description
Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Dr. Balabhai 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 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

## Definitions

Term	Description
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.
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss.
Contribution	Net revenue minus material cost, F&B cost and salary/professional fees paid to clinicians credentialed for OPD consultations and IPD admissions
Indirect overheads	Major costs include – Personnel cost, hospital services, Admin, Provision for doubtful debts, advertisement and allied costs, Power and utilities, Repair and maintenance
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemized separately) which are accrued due to IND AS requirements, but are not operating in nature;
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualized. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
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
ALOS	Average Length of Stay; on discharge basis

Max Healthcare Institute Limited (MHIL) is India's leading provider of healthcare services. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has major concentration in north India consisting of a network of 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, operated and managed by the Company and its subsidiaries, and partner healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in NCR Delhi and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in NCR Delhi 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.



**For further information,  
please contact:**

For more information, visit

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

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

### Annexure C

#### Details of Acquisition of shares in Radiant Life Care Mumbai Private Limited ("Radiant Mumbai")

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<ul style="list-style-type: none"> <li>Radiant Mumbai is a subsidiary of the Company (w.e.f June 1, 2020) and the Company is holding 99.99% stake in it;</li> <li>Radiant Mumbai is having a long term Operation and Management Agreement ("O&amp;M") with Dr. Balabhai Nanavati Hospital (a society registered under the Societies Registration Act 1860 and a public charitable trust registered under the Maharashtra Public Trusts Act, 1950) ("BNH") for managing Dr. Balabhai Nanavati Hospital ("Nanavati Hospital");</li> <li>Authorized Capital : INR 90,00,00,000 (Indian Rupees Ninety Crores) divided into 9,00,00,000 equity shares of INR 10 each;</li> <li>Paid-up Capital: INR 89,31,76,770 (Indian Eighty Nine Crores Thirty One Lakh Seventy Six Thousand Seven Hundred Seventy Only) divided into 89,317,677 equity shares of INR 10 each.</li> </ul>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<ul style="list-style-type: none"> <li>Radiant Mumbai, being subsidiary of the Company falls under related party transaction;</li> <li>Except Mr. Abhay Soi, promoter of the Company and being shareholder holding 100 equity shares of Radiant Mumbai, none of the promoter/promoter group/ group companies is interested in this transaction;</li> <li>The transaction is proposed to be entered at arm's length basis;</li> <li>The capital infusion will be based on a valuation report of an Independent Valuer for determining fair value of the shares of Radiant Mumbai at the time of capital infusion and in case of loan, the commercial terms will correspond with the arm length benchmarks prevailing at that time.</li> </ul>

3.	Industry to which the entity being acquired belongs	Healthcare Service Provider
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The fund infusion in the form of loan / capital will be done in Radiant Mumbai mainly to fulfill the obligations under the O&M agreement with Nanavati Hospital.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Except for compliances under the Companies Act, 2013, Listing Regulations and Foreign Direct Investment Guidelines, the transaction does not require any governmental or regulatory approvals.
6.	Indicative time period for completion of the acquisition	The loan / capital infusion will be done within a period of 12 months from the date of Board approval i.e. on or before August 9, 2022, in one or more tranches, based on the fund requirement in Radiant Mumbai from time to time.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration for the shares will be in the form of cash, based on the Valuation Report.
8.	Cost of acquisition or the price at which the shares are acquired	The cost of acquisition will be determined as per the Valuation Report to be obtained at the time of each infusion.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<ul style="list-style-type: none"> <li>• The number of shares to be acquired, will be based on the valuation of Radiant Mumbai at the time of infusion of funds in the form of capital;</li> <li>• There will be no change in control and the Company will continue to have full control on Radiant Mumbai after infusion of funds either in the form of capital or loan.</li> </ul>
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> <li>• Radiant Mumbai was incorporated on May 21, 2014, under the Companies Act, 2013 having its registered office at 401, 4<sup>th</sup> Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra;</li> <li>• Radiant Mumbai is engaged in the business of setting up, maintaining and operating hospitals (whether with or without a medical school), nursing institutes and homes, clinics and medical centres offering medical facilities and to outfit speciality medical units in existing hospitals, nursing homes and medical centres</li> </ul>

		<p>and operate, manage or exploit them and also to provide education respecting medical, surgical and pharmaceutical fields. Presently, it focuses on operating and managing a super speciality hospital i.e. Nanavati Hospital, situated at Vile Parle (West), Mumbai, Maharashtra.</p> <ul style="list-style-type: none"><li>• Consolidated revenue of Radiant Mumbai and operations of Nanavati Hospital of last 3 years:</li></ul> <table><tr><th></th><th colspan="3">(INR in Lakhs)</th></tr><tr><th>Particulars</th><th>FY19</th><th>FY20</th><th>FY21</th></tr><tr><td>Revenue from Operations</td><td>32,578</td><td>35,551</td><td>28,829</td></tr><tr><td>Other Income</td><td>296</td><td>1,478</td><td>880</td></tr><tr><td><b>Total Income</b></td><td><b>32,874</b></td><td><b>37,029</b></td><td><b>29,709</b></td></tr></table>		(INR in Lakhs)			Particulars	FY19	FY20	FY21	Revenue from Operations	32,578	35,551	28,829	Other Income	296	1,478	880	<b>Total Income</b>	<b>32,874</b>	<b>37,029</b>	<b>29,709</b>
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**Statement of Deviation / Variation in utilization of funds raised**

Name of listed entity	Max Healthcare Institute Ltd.
Mode of Fund Raising	Qualified Institutional Placement
Date of Raising Funds	March 09, 2021
Amount Raised (Gross)	120,000 Lakhs
Report filed for Quarter ended	June 30, 2021
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
i. Part financing the funding requirements of the Company ii. Meeting the capital expenditure and working capital requirements of the Company, Subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities and affiliates, if any, including investment or increasing our stake in existing or future subsidiaries, joint ventures and affiliates iii. Repayment of debt iv. Expansion and modernization v. General corporate requirements or any other purposes, as may be permissible under the applicable law and approved by our Board or its duly constituted committee	Not Applicable	117,916 Lakhs (Net QIP Proceeds)	Not Applicable	73,572 Lakhs	Not Applicable	

*Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*

