

March 11, 2021

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

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

Re: Intimation of participation by the Company in the Investor Conference

Dear Sirs / Maám,

We would like to inform you that the Company will be participating in Jefferies India Mid-Cap Summit Investor Conference scheduled on March 15, 2021.

Please also find enclosed herewith the updated investor presentation for this conference.

This is for your information and records.

Thanking you,

For Max Healthcare Institute Limited

Ruchi Mahajan
Company Secretary & Compliance Officer
Membership no. FCS - 5671



Investor presentation

March 2021



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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 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. Also includes movement in unbilled revenue at the end of the period for patients in the hospital on reporting date
Contribution	Net revenue minus material cost, F&B cost and amount payable to revenue generating clinicians
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
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days
ALOS	Average Length of Stay; on discharge basis
Partner healthcare facilities	Partner Healthcare Facilities are the hospitals and medical centres wherein our Company and the Subsidiaries provide healthcare services in key specialities for a fee and/or for a share of revenue. As of the date, these include: (i) Max Super Speciality Hospital, Saket (a unit of DDF); (ii) Max Institute of Cancer Care, Lajpat Nagar (a unit of DDF) (iii) Max Super Speciality Hospital, Patparganj (a unit of BMDRC); and (iv) Max Smart Super Speciality Hospital, Saket (a unit of GMHRC)
Managed healthcare facilities	Managed Healthcare Facilities are the hospitals operated by our Company and the Subsidiaries under operations and management agreements. As of the date, these include (i) Dr. Balabhai Nanavati Hospital, Mumbai; and (ii) Dr. B. L. Kapur Memorial Hospital, New Delhi (a unit of LHS)

Company Overview

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Strategy Going Forward

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Covid-19 Response

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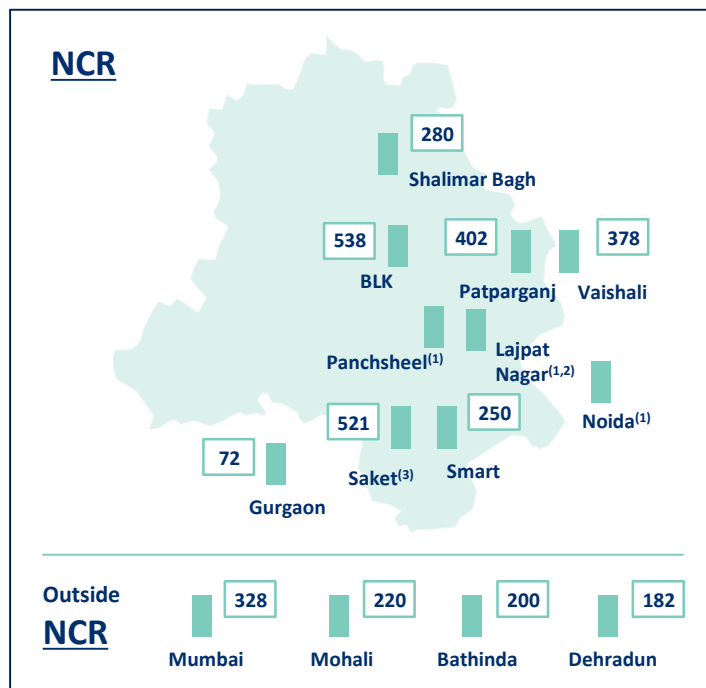
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Company Overview

Max Healthcare: India's second largest healthcare chain by net revenue*

- Max Healthcare and Radiant merged their healthcare businesses to create the second largest healthcare chain in India by net revenue*
- Listed on BSE & NSE (Ticker: MAXHEALTH/543220) on August 21, 2020
- Combined entity led by first generation entrepreneur Abhay Soi and backed by KKR



16
Facilities



~3,400
Bed capacity



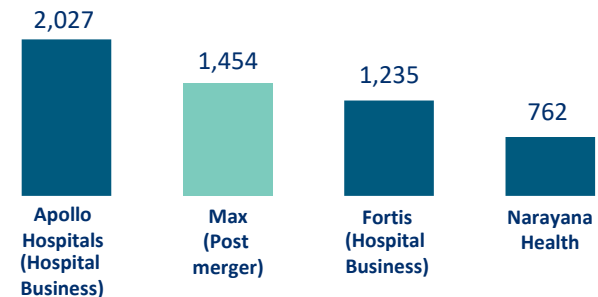
4,800+
Clinicians⁽⁴⁾



~15,000
Employees⁽⁵⁾

Leading healthcare chains by net revenue* (H1 FY21)

figures in INR Cr

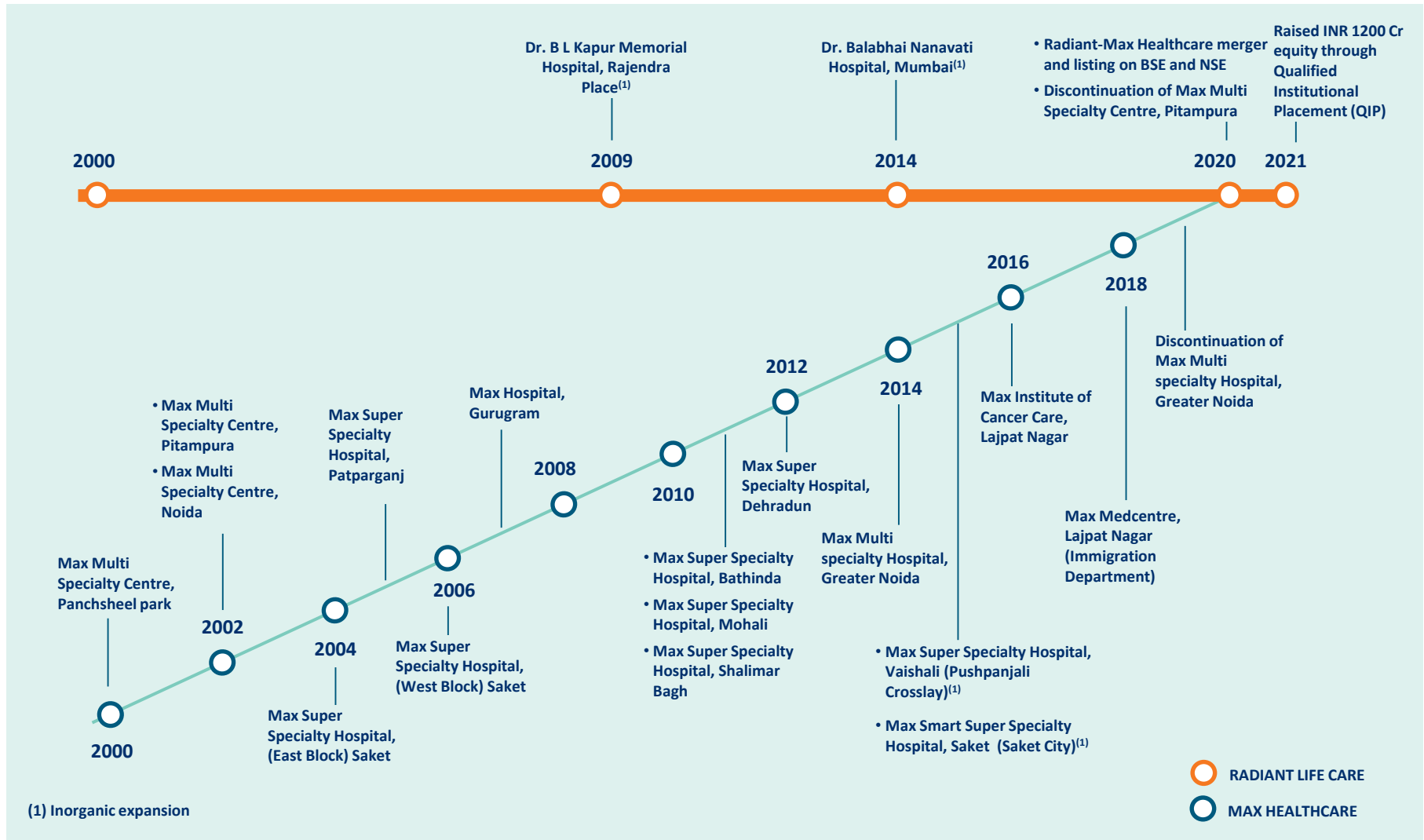


*Based on publicly available information (H1 FY21)

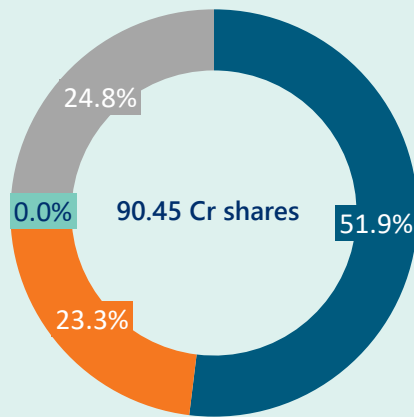
(1) Standalone specialty clinics with outpatient and day care services | (2) Two facilities – Max Institute of Cancer care; Max Medcentre (Immigration department) | (3) Two facilities comprising of 320 beds in East Block and 201 in West Block | (4) Includes visiting clinicians | (5) Excludes contractual manpower; includes Vidyarthi and Retainers

We seek 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

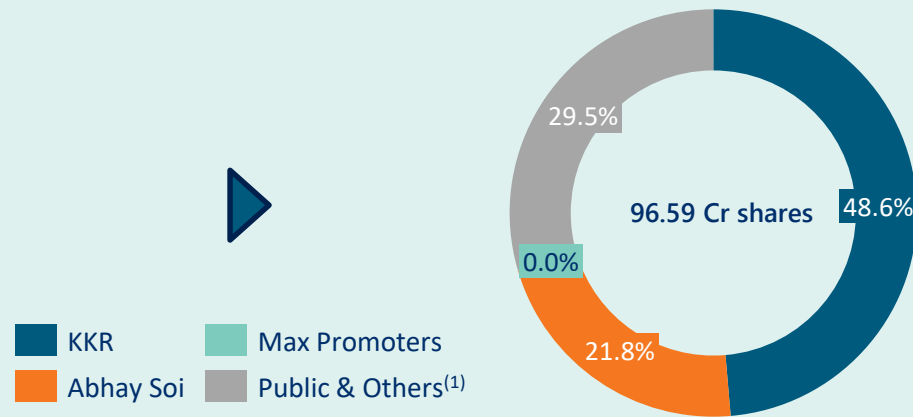




Shareholding as of Dec 31, 2020



Shareholding post Qualified Institutional Placement (QIP)



- MHIL completed an equity fund raise of INR 1,200 Cr through a Qualified Institutional Placement (QIP) on March 9, 2021
- The QIP was undertaken pursuant to approval accorded by the Board of Directors of MHIL on September 1, 2020 and special resolution passed by the members of the Company on September 29, 2020
- The QIP issue was launched for subscription on March 4, 2021 and closed on March 9, 2021. Consequently, 6,14,12,482 shares were issued at INR 195.40 each (compared to floor price of INR 190.40 per equity share)
- Total number of current issued and subscribed capital stands at 96,59,45,006 equity shares of face value of INR 10 each as on March 10, 2021
- The Company proposes to inter alia utilize the Net Proceeds for (i) part financing the funding requirements, (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, and (v) general corporate requirements

(1) While the public shareholding of the Company is represented as 24.75% and 29.54%, this includes 5.15% and 4.82% of the equity share capital respectively of the Company, which has not currently been considered towards compliance with the minimum public shareholding threshold

Distinguished Board of Directors

CHAIRMAN



MR. ABHAY SOI
Chairman and MD, MHIL

NON-EXECUTIVE DIRECTORS



MR. SANJAY NAYAR
CEO, KKR India



MS. ANANYA TRIPATHI
Director, KKR Capstone

INDEPENDENT DIRECTORS



MR. MAHENDRA GUMANMALJI LODHA
Chartered accountant & Investment
Professional



MR. U. K. SINHA
Former SEBI Chairman



MR. MICHAEL NEEB
Former President of HCA Healthcare



MR. KUMMAMURI NARASIMHA MURTHY
Chartered Accountant

Key Strengths

Key strengths

1	Leading hospital brand	<ul style="list-style-type: none"> Quaternary care facilities with comprehensive clinical programs; opportunity to partner on asset light models to expand domestic and international reach
2	Presence in the most attractive markets	<ul style="list-style-type: none"> ~84% beds in metros – the most attractive hospital markets in India; well positioned to capitalize on international medical tourism
3	Multiple avenues for capital efficient future growth	<div>A</div> <ul style="list-style-type: none"> Optimizing existing infrastructure <ul style="list-style-type: none"> Increase in utilization of existing facilities Payor mix optimization <div>B</div> <ul style="list-style-type: none"> Existing land bank for brownfield expansion <div>C</div> <ul style="list-style-type: none"> Scaling up capital light adjacencies – Maxlab and Digital platform for Max@home
4	Demonstrated track record for M&A and turnarounds	<ul style="list-style-type: none"> Successfully acquired and turned around healthcare assets in Delhi NCR and Mumbai
5	Robust financial performance, stronger Balance sheet post QIP	<ul style="list-style-type: none"> Significantly improved financial performance in FY20; emerged as market outperformer Continued to outperform industry in FY21 despite Covid-19
6	Experienced and dynamic management team	<ul style="list-style-type: none"> Management led by Abhay Soi, promoter entrepreneur with a demonstrated track record for value creation through turnarounds. He has put together an experienced and seasoned core management team with ability to build a high growth healthcare platform

Leading hospital brand (1/4)

High end quaternary care facilities, including 3 JCI accredited

Complex Surgeries Performed (FY20)



800+
Transplants⁽¹⁾



600+
Robotics
surgeries



31,000+
Cardiac
surgeries⁽²⁾



8,500+
Neuro
surgeries⁽³⁾



20,000+
Orthopedic
surgeries⁽⁴⁾



7,500+
Oncology
surgeries⁽⁵⁾

Key Accomplishments

- Successfully treated **Lung Decortication case of a COVID-19 recovered** patient
- Successfully performed **liver transplant** for acute liver failure (a rare disorder) on a 5 month old infant
- **Pre term baby** (29 weeks, 1100 gms) was successfully operated for **tracheo oesophageal fistula and oesophageal atresia**
- **Removed a 3 Kg tumour** of a 38-year-old male patient through a **10-hour marathon surgery** amidst the pandemic
- Performed **Atrial Flow Resister** procedure **on a baby with Severe Pulmonary Artery Hypertension**
- Performed **hip replacement of a 100-year-old** man during pandemic
- Saved **83-year-old patient** with a **heart wall rupture** by performing a six hour-long open heart surgery
- **8 year-old Tanzanian girl** successfully operated by neuro and spine surgeons for a rare **cricket ball-sized brain tumour**
- **Rotationplasty**, a unique technique used to salvage lower limbs in children diagnosed with bone cancers, has helped **five children** get quality treatment at our hospitals in the past 2.5 years

(1) Transplants includes kidney, heart, liver, pancreas, etc. | (2) Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | (3) Includes Surgical and Spinal Surgeries | (4) Includes Joints and Other surgeries | (5) Includes Onco Surgical and bone marrow transplant (BMT)

State-of-the-art infrastructure

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

PET-CT



Provides precise correlation and facilitates proper treatment for Oncology, surgical planning and radiation therapy

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

Focus on research and academics

Research:



Significant **strategic partnerships** including Deakin University, Australia and Imperial College London, UK



~1,000 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, DST, INSA, etc.



Researching use of Artificial Intelligence in Radiology



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 training program in collaboration with **George Washington University, USA**
- 20,000+ students trained in Life Support programmes in last 5 years
- ~10,000 trainees participate in various training programmes and exams annually
- ~1,200 trainees undergo CMEs, workshops and bespoke trainings annually
- ~350 post graduate students enrol annually across **30** specialties

Leading hospital brand (4/4)

Clinical Safety

- CNBC TV-18 Award for best multi-specialty hospital in metro (2018)
- Patient Safety Award by FICCI (2019)
- Times Healthcare Achievers Award (2017)



- Best quality initiative (BCMA medication process improvement) (2016)



Operational Excellence

- Best use of six sigma in Healthcare (2016)



- FICCI Excellence Awards for 'Operational Excellence' (2019)
- Best green hospital (reducing carbon foot print of tertiary care hospital) (2017)



Service Quality

- Best customer service in Healthcare (2016)



- Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality' (2018)
- BPM Asia Star 2017 by CII Institute of Quality (2017)
- D.L. Shah National Award for 'Economics of Quality' by QCI (2019)



Others

- ET Best Healthcare brand (2017)
- HIMSS-Elsevier Digital Healthcare Award (2019)



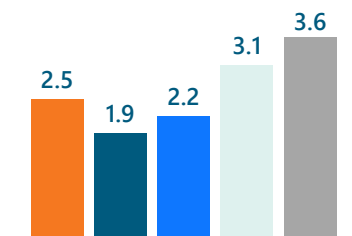
- Best Hi-Tech Hospital (National) at ET Healthworld Awards (2020)
- Gold award from Hospital Management Asia (2017)



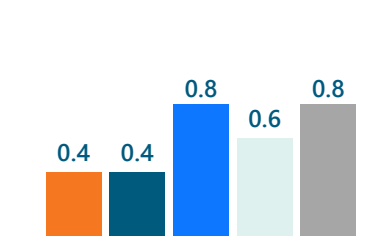
Presence in the most attractive markets (1/2)

Highest demand supply mismatch, per capita income and insurance penetration leading to Delhi and Mumbai having the highest ARPOB and most profitable hospital markets in India

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

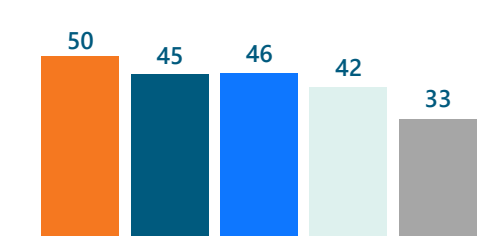


Total beds per '000 Population



Quality beds⁽¹⁾ per '000 Population

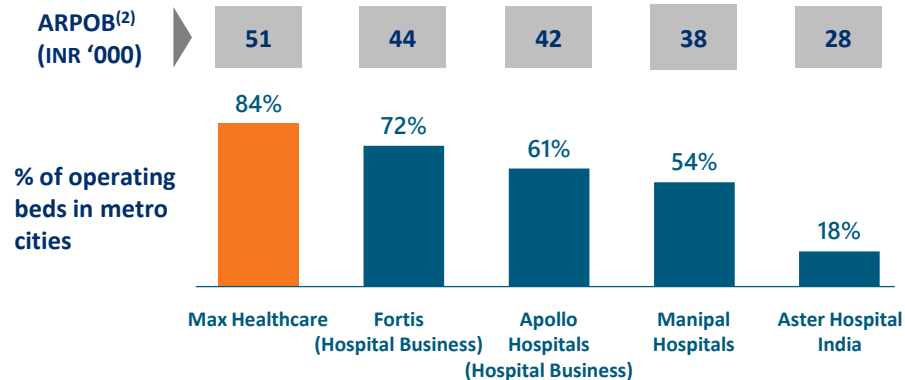
...leading to higher ARPOB



ARPOB (INR '000)

Delhi NCR Mumbai Chennai Bengaluru Hyderabad

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

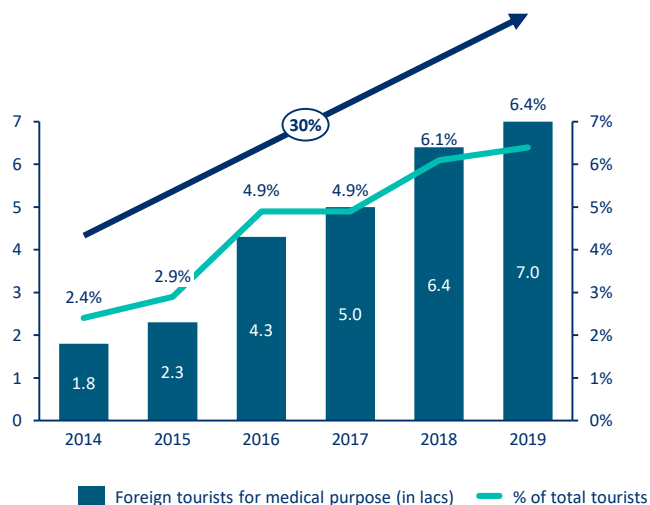


- MHC has ~2,700 beds in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior/ statured clinical talent leading to metros becoming regional hubs
 - Higher health awareness

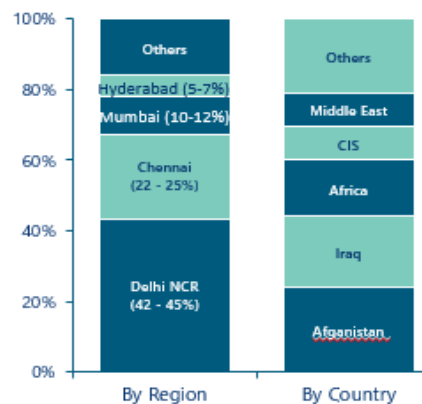
Presence in the most attractive markets (2/2)

Being metro-centric also positions MHC well to capitalize on medical tourism

India's foreign medical tourism industry has been growing

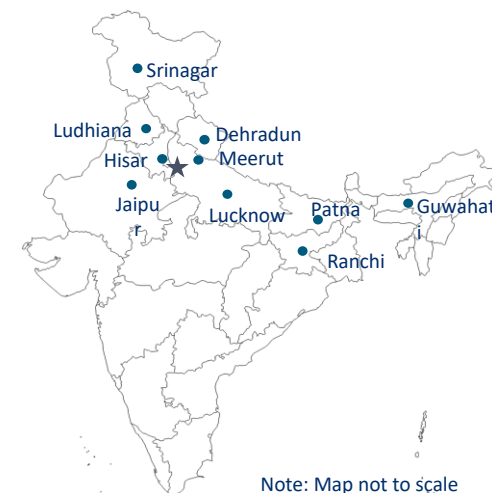


Delhi NCR captures highest proportion of India's foreign medical tourists



Total foreign medical tourist arrivals by region and country (2017)

Key hubs from domestic hinterland in North and East India feed into Delhi NCR



MHC is well-equipped to serve medical tourists



Modern infrastructure and facilities



State-of-the-art medical equipment



Availability of senior clinical talent



Reputed for tertiary/quaternary care



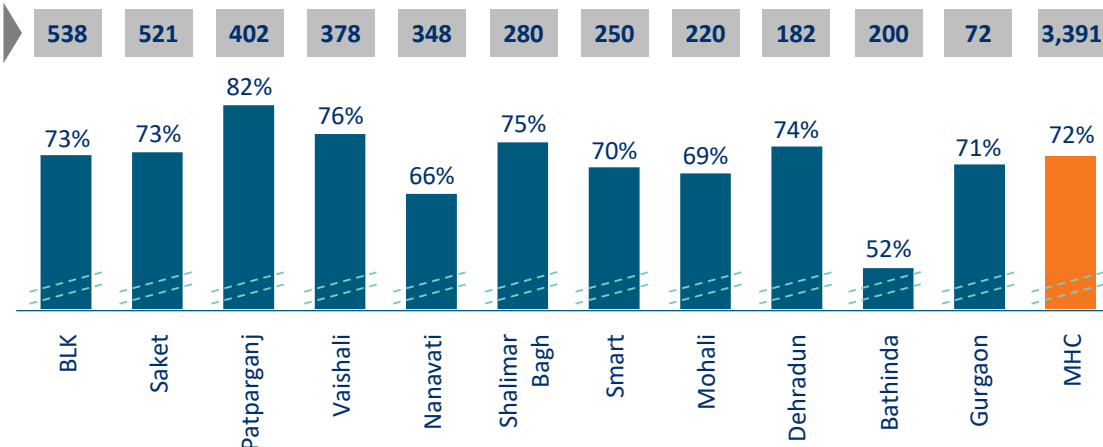
High global and domestic connectivity

Growth opportunity in existing facilities

Opportunity to ramp up occupancy

FY20 Occupancy⁽¹⁾

Total bed capacity



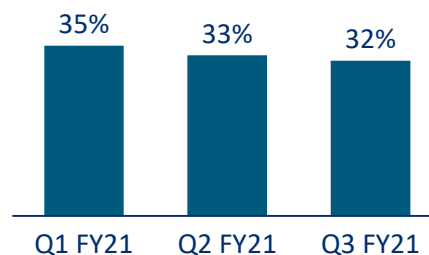
Headroom to grow occupancy without any incremental capex

Headroom to optimize payor mix to help increase ARPOB and margins

FY20 Payor mix

Payor	Bed share	Revenue share
Self paid	23.3%	37.2%
International	5.3%	10.8%
Total	28.6%	48.0%
TPA and corporates	28.1%	25.7%
Institutional	36.5%	22.1%
EWS	6.7%	4.1%
Total	71.4%	52.0%

In FY21, institutional bed share has started reducing, as planned

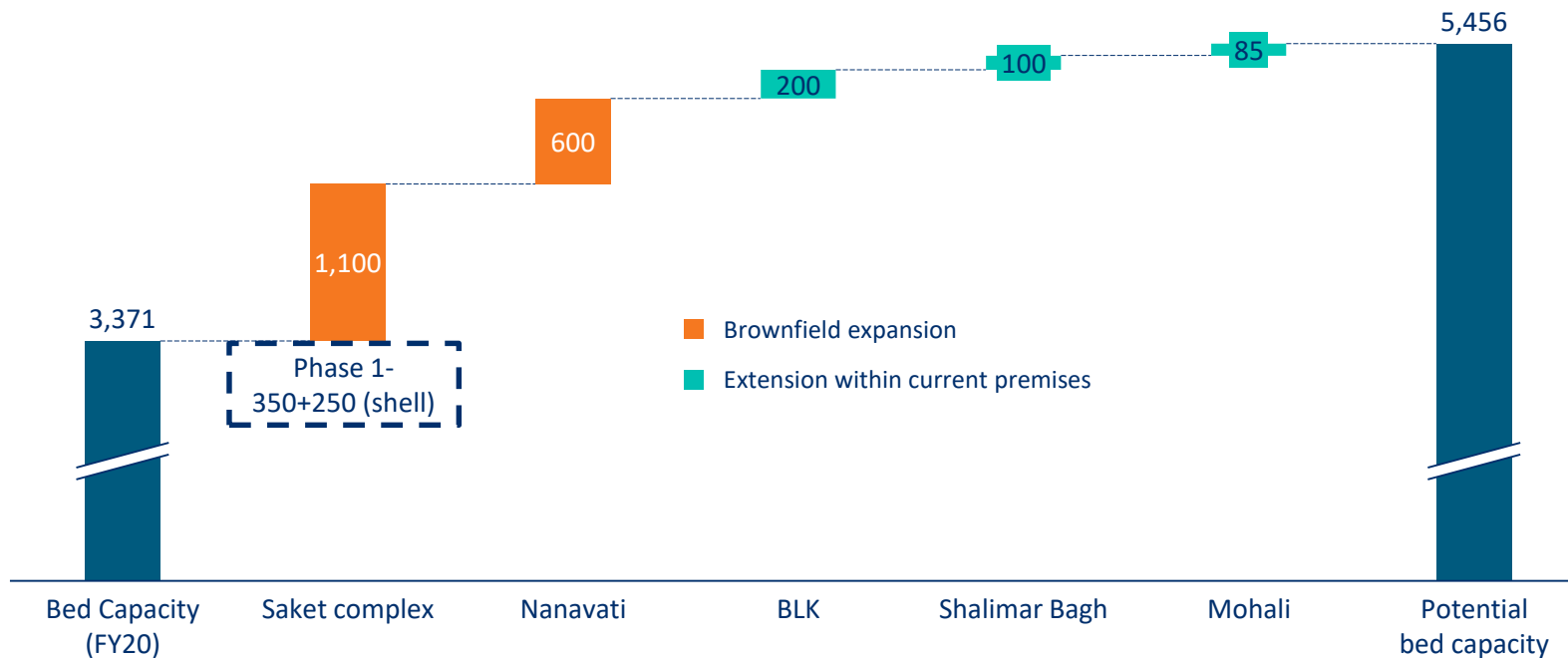


Potential to further improve profitability by optimizing payor mix

(1) Occupancy calculated on operational beds | (2) Includes CGHS rated

Valuable land bank

Brownfield capacity plus land banks have lower capital employed per bed, quicker breakeven with lower risk leading to high return on incremental capital employed with higher visibility



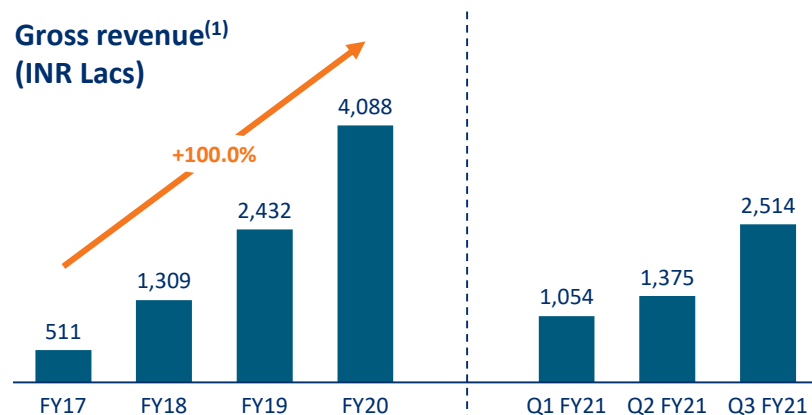
- Potential to add ~2,100 beds at lower capex with faster time to market and no ramp up period
- Valuable land bank within metros: ~7.2 acres at Saket in South Delhi and ~3.9 acres at Juhu in Mumbai

Ability to build on capex light adjacencies: MaxLab

Non-captive Pathology SBU

Over 8X revenue growth in 3 years

Gross revenue⁽¹⁾
(INR Lacs)



- Consistent revenue growth driven by **500+ active partner network** across both B2B and B2C channels
- Supported by an experienced team of **370+ professionals**
- **24x7 functioning, NABL certified** high-quality labs
- Wide test menu of over **1,900+ tests**
- **Hub and spoke model** for retail business offering opportunity for **cost efficiency and scale up**
- Shubh Lab: **360 degree partner engagement program** to support channel partners

75+
Partner-run collection centres

7
Company owned collection centres

100+
Phlebotomist At Site (PAS)

250+
Pick-up points (PUP)

15
Hospital based labs management (HLMs)

(1) Excludes revenue from home sample collection
All operating numbers as of December 31, 2020

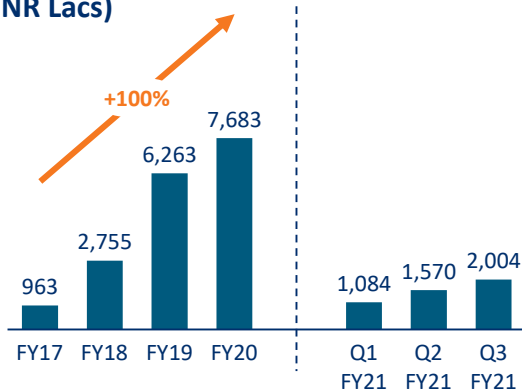
Ability to build on capex light adjacencies: Digital platform

Leveraging the Max brand, clinical expertise and network to build a scalable digital business

8X revenue growth in 3 years

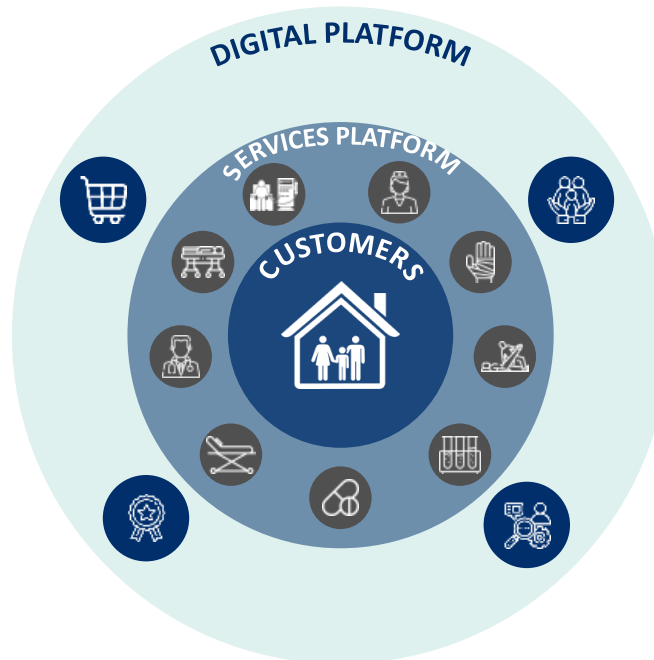
Rapid growth through scale up of direct to customer services

Gross revenue (INR Lacs)



24x7
Customer support

~800
daily call volumes managed



Digital platform as enabler

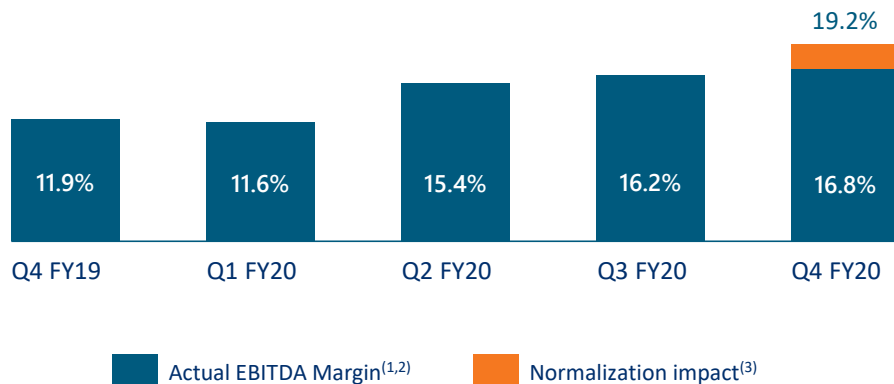
- Proprietary back-end service delivery platform to administer online care plans to patients and train frontline staff
- Modular plug & play approach for new services
- Healthcare consumption data of individual & families can support customized offerings in future

Service offerings

Nursing Care | Attendant care | Critical care nursing | Medicine delivery | Home sample collection | Rehab medicine | X-ray at home | ECG at home | Health checkup at home | Nursing procedures | Doctor Visit | Medical rooms

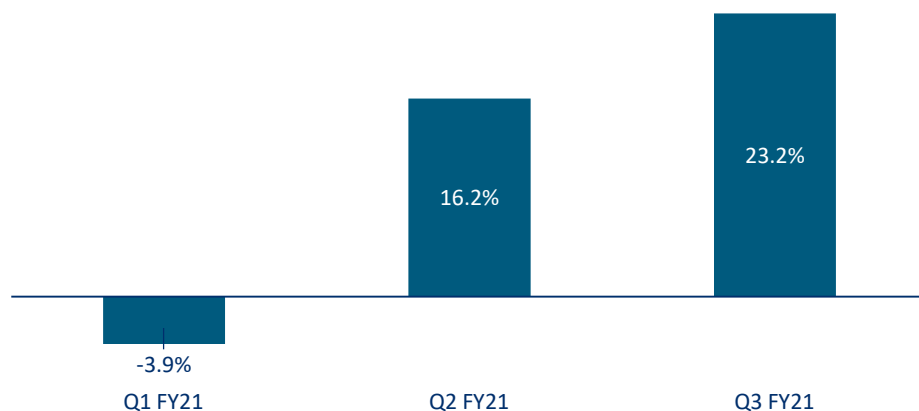
Demonstrated track record for M&A and turnarounds

MHC performance improvement - 1: Consistent improvement in margins post transaction in June 2019 2: Sharp recovery post Covid-19 impact



Performance improvement driven by:

- ~INR 220 Cr worth of initiatives implemented with ~INR 140 Cr flowing in EBITDA in FY20
- Increased high-end tertiary and quaternary procedures with hiring of new senior clinical teams



Sharp recovery driven by:

- Being the frontrunner for Covid-19 in Delhi-NCR while managing essential non Covid-19 business effectively in Q1 and Q2. Q3 witnessed further recovery of non Covid-19 business
 - Occupancy peaked at ~80% while maintaining ARPOB at ~INR 50k
- ~INR 80 Cr EBITDA impact from performance improvement initiatives implemented in FY20. Additional structural initiatives worth ~INR 100 Cr implemented with an EBITDA impact of ~INR 80 Cr in FY21

(1) Numbers are post IND AS 116 adjustment for FY20 | (2) Margin calculated on Net Revenue | (3) Normalization impact is for last 10 days of March basis run rate of first 21 days of March

Robust financial performance – highlights

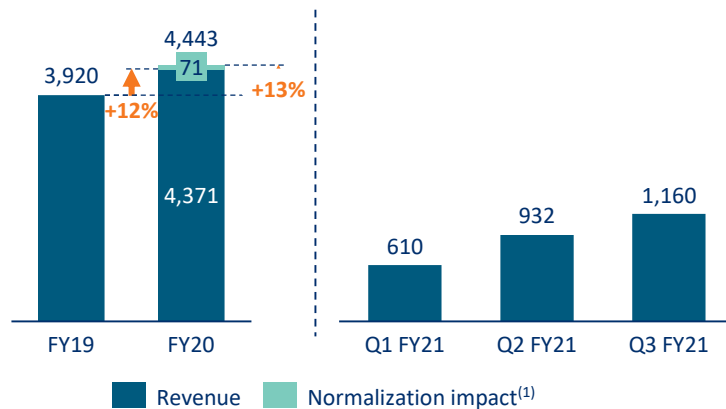
- ✦ **Significant ramp up in EBITDA in FY20** through implementation of structural cost saving initiatives and business optimization
- ✦ Growth trajectory was impacted by meaningful **decline in occupancy and ARPOB due to Covid-19 in Q1 and Q2 FY21** driven by delays in elective surgeries and slow down in medical tourism
- ✦ **Q3 FY21 saw a gradual movement to pre Covid-19 era** with gross revenue at INR 1,160 Cr versus INR 1,094 Cr in Q3 FY20 (+6% YoY) and INR 932 Cr in Q2 FY21 (+24% QoQ)
- ✦ **Operating EBITDA¹ for Q3 FY21 was highest ever** at INR 253 Cr versus INR 160 Cr in Q3 FY20 (+58% YoY); INR 143 Cr in Q2 FY21 (+76% QoQ)
 - ✦ EBITDA margin² for the quarter stood at 23.2% versus 15.8% in Q3 FY20; 16.2% in the trailing quarter
 - ✦ Margin reflects impact of **structural cost initiatives** implemented in FY20 and FY21, **synergies**, and **operating leverage due to occupancy** at higher ARPOB driven by growth in **tower specialties³**
- ✦ First couple of months in the quarter were significantly impacted by Covid-19 which began to ease towards December
 - ✦ Initial period had higher occupancy driven by large Covid-19 admissions but lower ARPOB
 - ✦ As the Covid-19 situation eased ARPOB increased due to higher share of non Covid-19. However, occupancy reduced due to dip in occupancy of beds reserved for Covid-19 patients and farmer agitation in Delhi-NCR leading to reduced upcountry patient flow
 - ✦ Later part of the quarter had higher profitability despite lower utilization driven by higher ARPOB
- ✦ **Q3 FY21 PAT was INR 135 Cr versus INR 39 Cr in Q3 FY20** (+243% YoY); INR 36 Cr in Q2 FY21 (+276% QoQ)
- ✦ **Net debt⁴ of the company was reduced** by INR 121 Cr and stands at INR 1,867 Cr as on December 31, 2020
- ✦ Successfully raised **INR 1,200 Cr equity through QIP** in March 2021 resulting in further reduction in the net debt

(1) Post IND AS 116 | (2) Margin calculated on net revenue | (3) Tower specialties include oncology, neuro sciences, cardiac sciences, renal sciences, orthopedics, and liver and biliary sciences | (4) Includes put option of INR 552 Cr

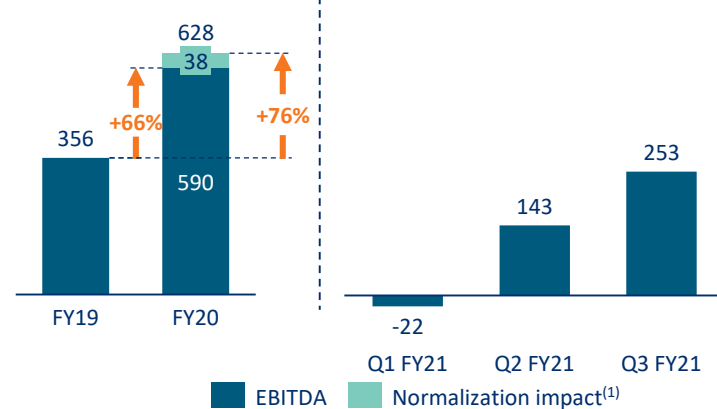
Robust financial performance in FY20 and 9M ended Dec FY21 (1/2)

Sharp recovery post Covid-19 impact

Gross Revenue (INR Cr)

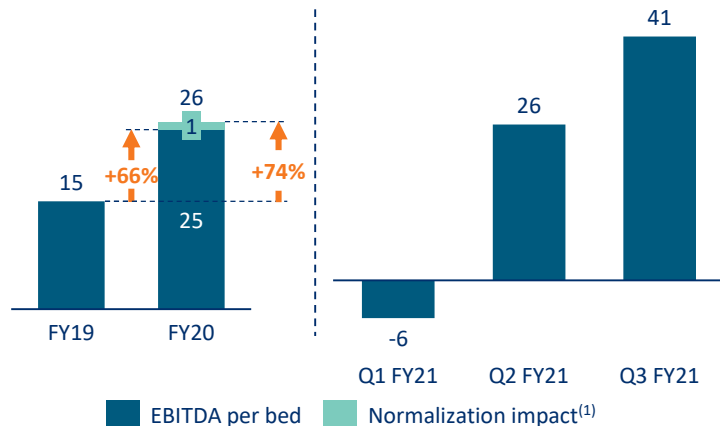


EBITDA⁽²⁾ (INR Cr)



Margin⁽⁴⁾ (%) FY19: 9.9% | FY20 : 14.6% | FY20 (norm.) : 15.3%
Q1 FY21: -3.9% | Q2 FY21 : 16.2% | Q3 FY21 : 23.2%

EBITDA per bed^(2,5) (INR Lacs)

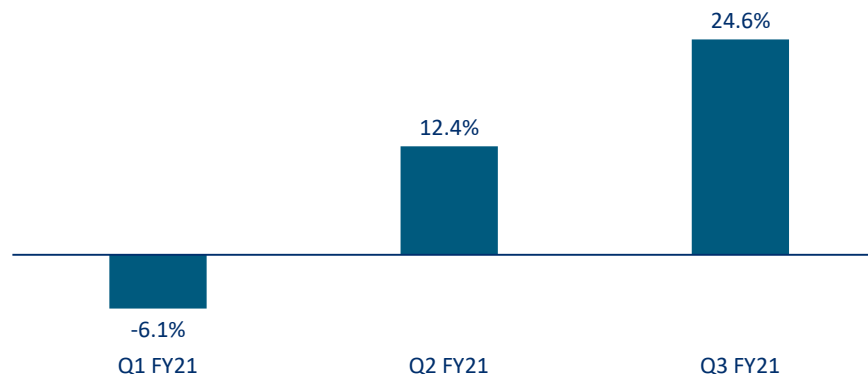


- Rapid recovery post Covid-19 impact with gross revenue for Q3 FY21 exceeding Q3 FY20 (**6% Y-o-Y growth**)
 - This was despite drop in occupancy in later part of the quarter due to decline in Covid-19 admissions and farmer agitation in Delhi-NCR impacting upcountry patient flow
- Q3 FY21 EBITDA margin grew to 23.2% versus 15.8% in Q3 FY20 (**740 bps improvement**)
- Significant rise in EBITDA per bed to INR 41 lacs in Q3 FY21 compared to ~INR 27 lacs in Q3 FY20

(1) Normalization impact is for last 10 days of March basis run rate of first 21 days of March | (2) EBITDA excludes one-time transaction costs of INR 37 Cr in FY19 and INR 43 Cr in FY20 | (3) Numbers are post IND AS 116. Pre IND AS 116 FY20 Gross Revenue - INR 4,361 Cr (INR 4,432 Cr norm.); FY20 EBITDA - INR 548 Cr (INR 586 Cr norm.) | (4) Margin calculated on Net Revenue | (5) EBITDA per bed is basis occupied beds

Robust financial performance in FY20 and 9M ended Dec FY21 (2/2)

ROCE¹ recovered to healthy levels in Q3



Further, planned brownfield expansions to be accretive

Cost per bed	INR 1.3 Cr
Current ARPOB per bed	INR 50K
ARPOB per bed in 5 year (@5-8% growth per year)	INR 64K - INR 73K
Annual ARPOB	INR 2.3 Cr – INR 2.65 Cr
Occupancy	75%
EBITDA margin	22%
EBITDA per bed	INR 38 Lacs – INR 44 Lacs
EBIT per bed	INR 31 Lacs – INR 37 Lacs
Pre-tax ROCE	~24% - 28%

(1) Capital employed excludes the impact of Purchase price allocation under Ind AS 103 carried out on June 01, 2020 for Max Healthcare and partner healthcare facilities; EBIT annualized (Quarter * 4). The depreciation has been considered based on normalized replacement capex

Experienced and dynamic management team



Mr. Abhay Soi
Chairman and Managing Director



Dr. Sandeep Buddhiraja
Group Medical Director
Chairman – Institute of Internal Medicine



Mr. Atulya Sharma
Director – Legal, Comp. & Regulatory Affairs



Mr. Yogesh Sareen
Senior Director & Chief Financial Officer



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



Dr. Vinitaa Jha
SVP – Academics & Research



Ms. Vandana Pakle
Senior Director – Corporate Affairs



Mr. Dilip Bidani
Senior Director – Finance



Ms. Mangla Dembi
VP & Head – Patient Experience (Pan Max)



Dr. Mradul Kaushik
Senior Director – Operations & Planning



Mr. Umesh Gupta
Director – HR & Chief People Officer



Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research



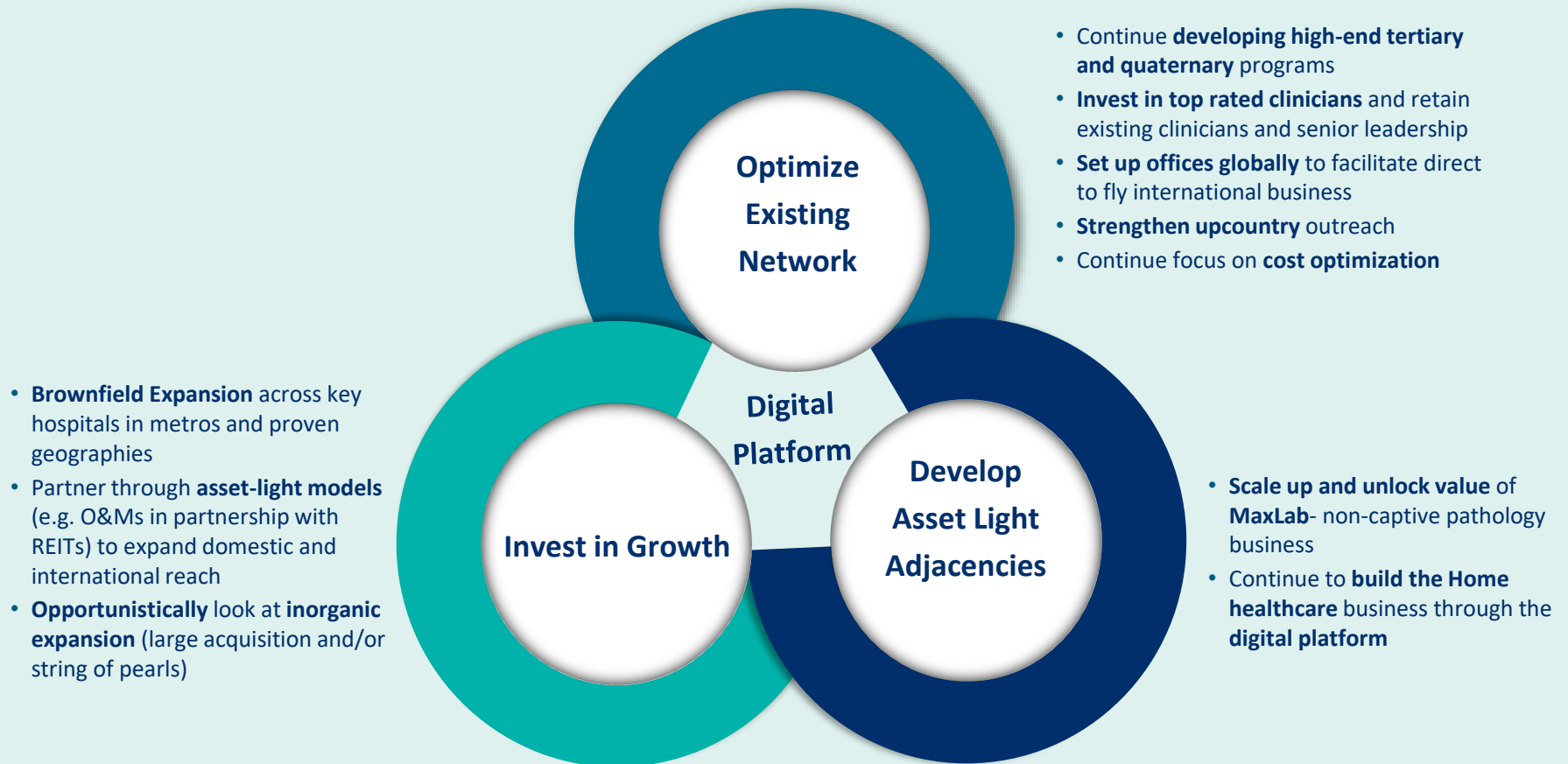
Col. HS Chehal
Senior Director & COO (Cluster 2)



Mr. Prashant Singh
Director – IT & Chief Information Officer

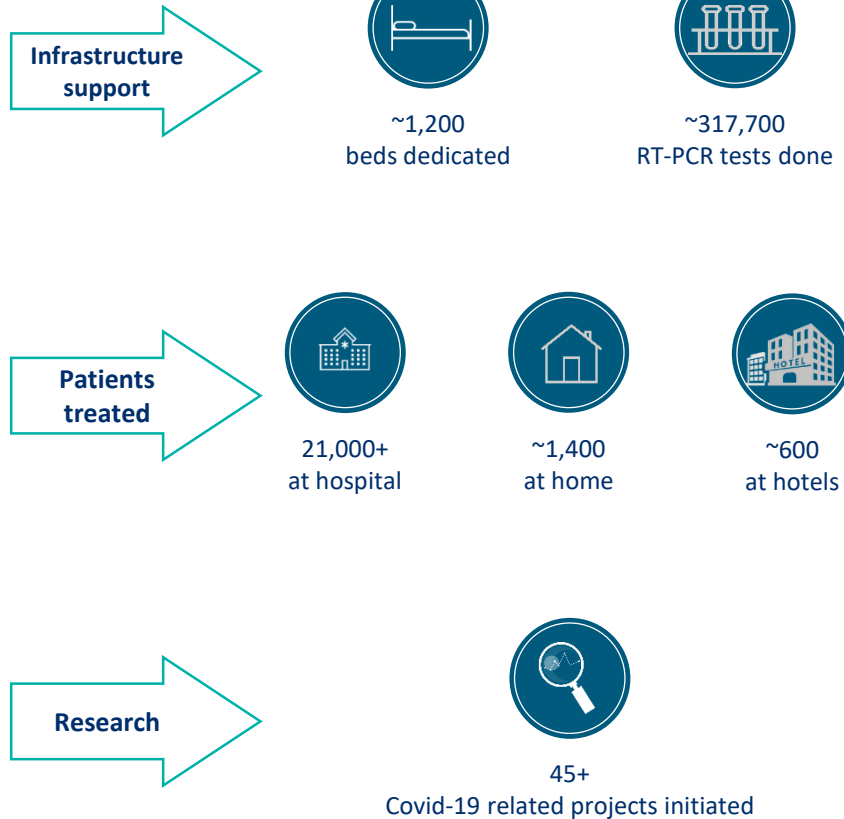
Strategy Going Forward

Key pillars to focus on over the next 2-3 years



Covid-19 Response

Key contributions* :

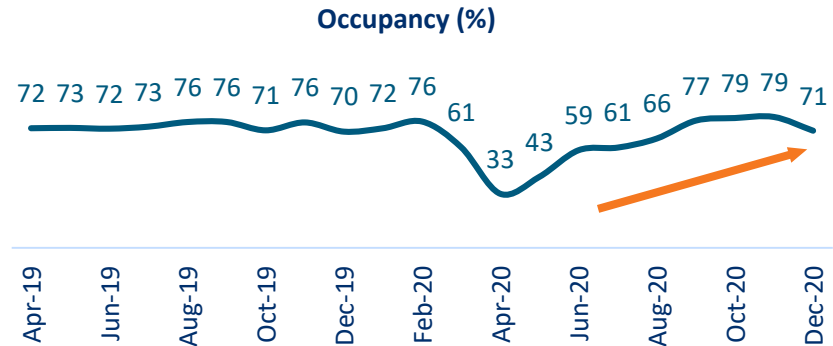


Our response :

- Offered a complete facility in Delhi for Covid-19 care
- Started Covid-19 testing from March 26, 2020; tested over 300,000 samples*
- First of its kind convalescent plasma therapy trial for critically ill patients
- Set up Covid-19 related medical processes-
 - Formulated detailed clinical protocols for clinical management and infection prevention
 - Created isolation areas for segregation
 - Provided intensive training to frontline medical personnel
- Effectively managed supply chain to prioritise availability of Covid-19 related materials
- Implemented measures to conserve cash including material rate renegotiations and deferment of discretionary expenses
- Focused on recoveries from CGHS, ECHS and institutional partners
- Strengthened digital platforms-
 - Significantly ramped up tele-consulting- currently, ~10% of total consultations are digital
 - Developed remote monitoring capabilities, particularly during lockdown, in Tri-city
- Actively contributing to Covid19 vaccination drive at 11 locations

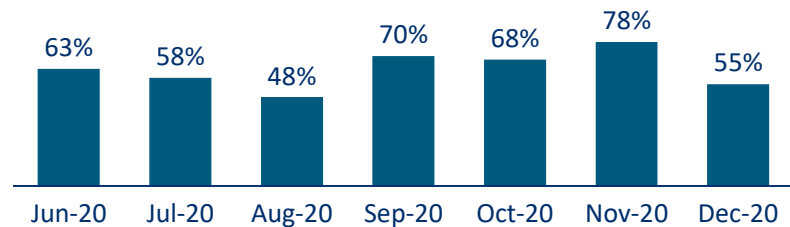
* As on January 31, 2021

- ✱ Occupancy rate dropped sharply towards the end of March to 30-35%.
- ✱ Sharp recovery since then. September witnessed return to pre Covid-19 occupancy with November being an all time high
- ✱ Dec-20 occupancy was impacted due to drop in Covid-19 admissions and farmer agitation leading to reduced upcountry patient flow

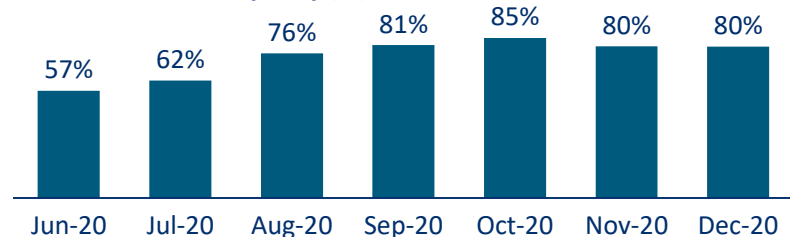


- ✱ Covid-19 occupancy has declined post peaking out in Nov-2020
- ✱ Non Covid-19 occupancy has been stable since significant rebound in August
- ✱ The dip in non Covid-19 occupancy in Nov-20 was driven by increase in beds reserved for Covid-19 patients

Covid-19 occupancy¹ (%)



Non Covid-19 occupancy (%)



1) Calculated on beds reserved for Covid-19 patients

End

Appendix

1. Detailed financial and operational metrics
2. Network structure

Appendix 1

Detailed financial and operational metrics

Abridged P&L statement

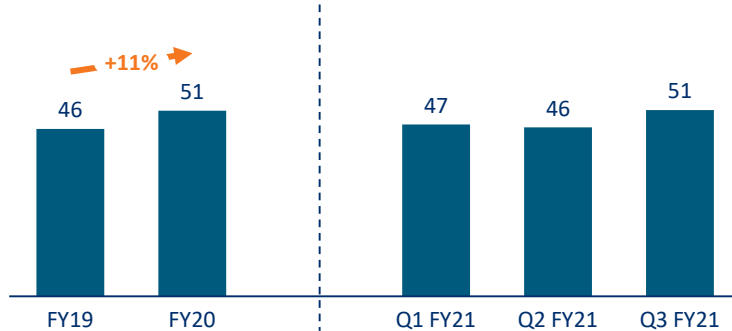
Particulars (INR Cr)	FY20			Q1 FY21	Q2 FY21	Q3 FY21
	MHC Network	Radiant ¹	Total	Merged entity		
Revenue (gross)	3,212	1,159	4,371	610	932	1,160
Revenue (net)	2,959	1,064	4,023	573	881	1,086
Direct Costs	1,223	492	1,715	262	363	448
Contribution	1,736	572	2,308	311	518	638
Contribution Margin	58.7%	53.8%	57.4%	54.3%	58.8%	58.8%
Indirect Overheads	1,292	427	1,719	333	375	386
Operating EBITDA (Post IND AS 116)	444	145	590	(22)	143	253
Operating margin	15.0%	13.7%	14.7%	(3.9%)	16.2%	23.2%
ESOP (Equity – settled scheme)	-	-	-	-	0.3	14
Transaction / One-time costs / Movement in fair value of contingent consideration and amortisation of contract assets	-	43	43	60	8	(15)
IND AS accounting related impact	-	(3)	(3)	196	-	-
Finance cost (net)	170	45	215	54	35	47
CASH PROFIT	274	60	334	(332)	100	206

EBITDA (Pre IND AS 116)	410	138	548	(31)	133	244
EBITDA Margin	13.8%	13.0%	13.6%	(5.5%)	15.1%	22.5%

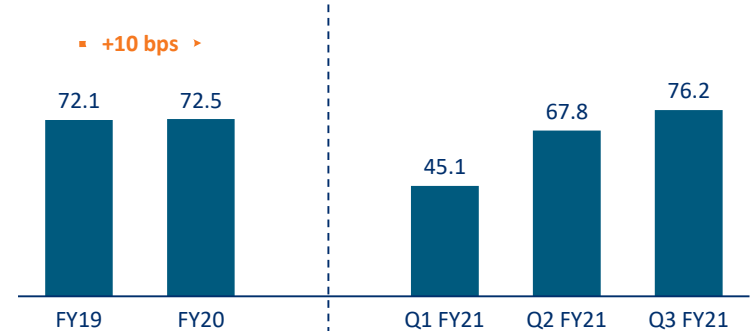
(1) Numbers have been reclassified for like-to-like comparison

Improving Operational metrics (1/2)

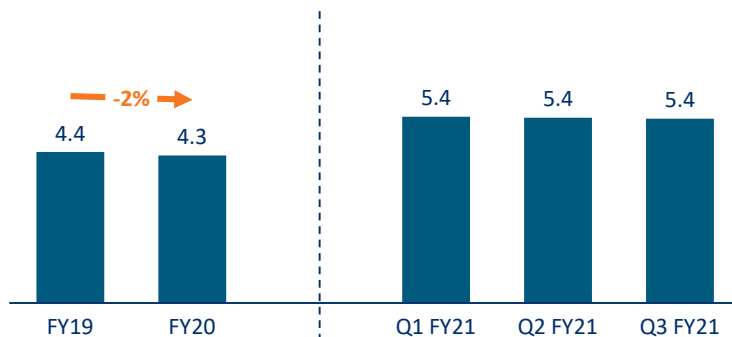
ARPOB⁽¹⁾ (INR/OBD) ('000)



Avg. Inpatient Occupancy (%)



ALOS⁽²⁾ (in days)

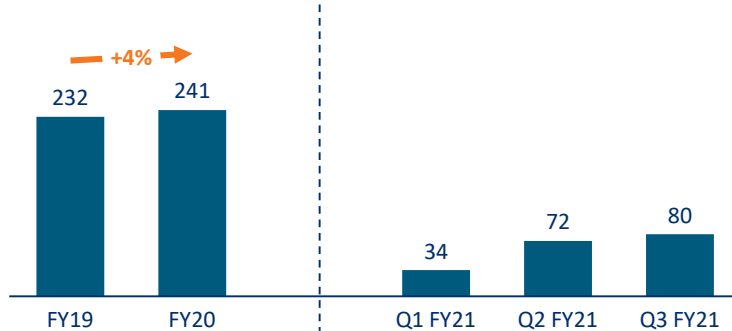


- During Covid-19, while the ARPOB was lower, the occupancy increased to ~80%
- As Covid-19 is subsiding, the occupancy levels have started coming down to pre-Covid-19 levels, while the ARPOB has recovered

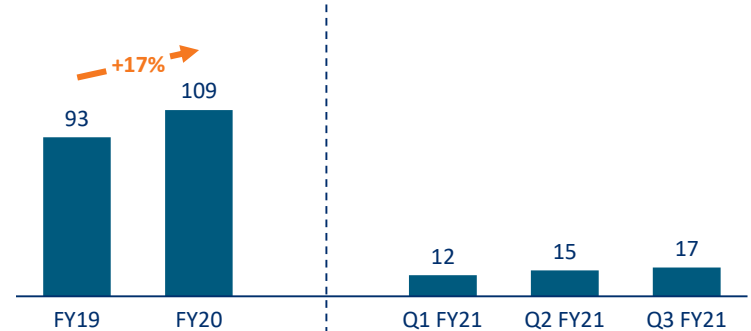
(1) ARPOB calculated as Gross Revenue/Total OBD | 2) ALOS calculated for discharged IP patients only

Improving Operational metrics (2/2)

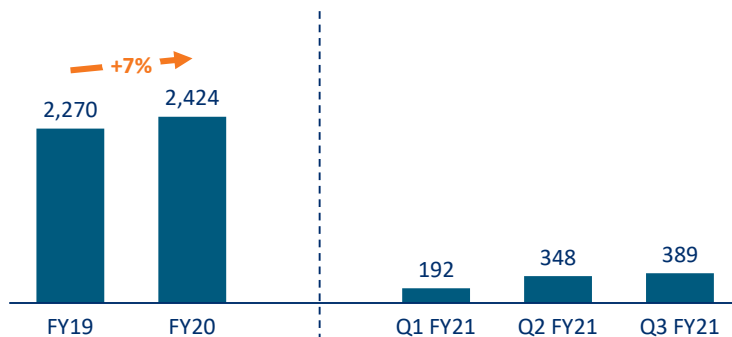
Inpatient procedures ('000)



Day care procedures ('000)



Outpatient consults ('000)



- IP procedures and OP consults dipped in Q1 FY21 due to Covid-19 impact
- While the IP procedures have completely recovered, the OP consults continue to lag pre-Covid-19 levels

Gross and Net Debt: MHC Network

Figs in INR Cr

Figs in INR Cr

Gross debt	Long term	Unsecured	Sep'20	Dec'20
		Secured	644*	479*
	Short term		1,127	1,077
			82	49
Cash & cash equivalents			(414)	(290)
Net debt			1,439	1,315
Put option			549	552
Net debt with Put option			1,988	1,867
Net Debt with Put Option / operating EBITDA**			3.47	1.85
Net Debt : Equity			0.46	0.42

* Guaranteed by KKR. Bullet repayment in October FY23 with option to prepay earlier

** Operating EBITDA annualized (Quarter * 4)

Note: Net debt would reduce subsequent to the equity raised in the QIP aggregating INR 1,200 Cr

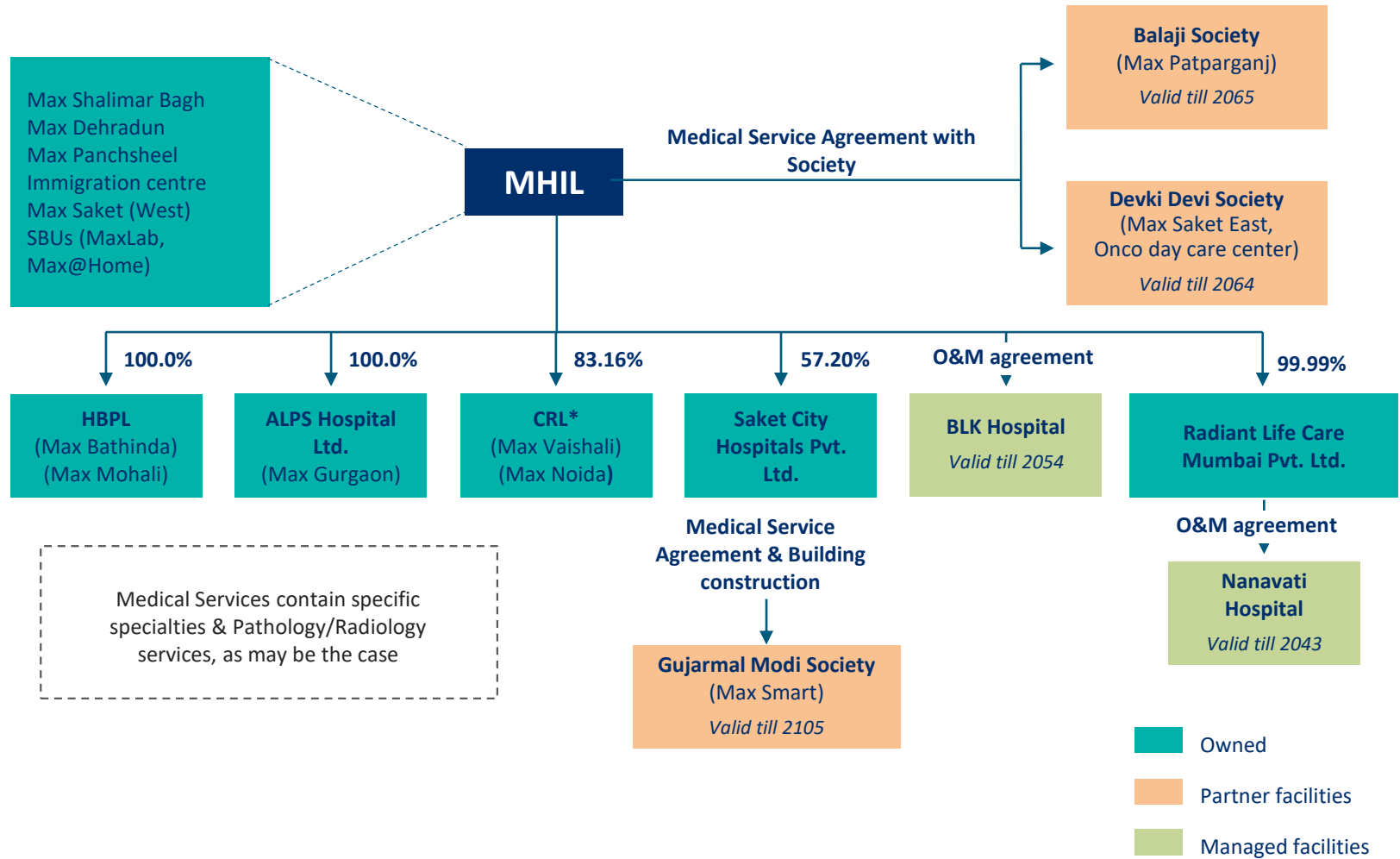
Memorandum consolidation of MHIL and Partner Healthcare Facilities financial results

FY20 Financials (INR Cr)	MHIL & subsidiaries (IND AS Audited)	Partner Healthcare Facilities (IGAAP Audited)				Eliminations & Adjustment	MHC Network
		Balaji Society	Gujarmal Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Revenue from operations	1,884	457	276	555	0	(240)	2,932
Other Income ⁽²⁾	17	2	5	7	0	(4)	27
Total Operating income	1,902	459	281	562	0	(244)	2,959
Purchase of pharmacy, drugs, consumables and implants	392	87	56	177	0	(34)	678
Employee benefits expense (including OCI movement)	454	85	52	73	0	0	664
Other Expenses	754	227	144	256	1	(210)	1,173
Total Expenses	1,600	400	252	506	1	(244)	2,515
Operating EBITDA	302	59	28	56	(1)	(0)	444
Finance Cost (Net)	98	17	27	28	1	0	170
Depreciation & Amortization	120	23	12	18	2	(11)	163
Profit / (Loss) before tax	85	20	(10)	9	(4)	11	111
Tax expenses	(7)	0	0	0	0	4	(3)
Profit / (Loss) after tax	91	20	(10)	9	(4)	7	114

- (1) Mainly relates to Ind AS 116 (Accounting for Leases) at Partner Healthcare Facilities; Also, includes accrual for amount committed for contribution to unconsolidated part of other societies (mainly Gujarmal Modi Hospital & Research Centre)
- (2) Includes income from Clinical trials, EPCG, Unclaimed Balances written back, Sponsorships and Contributions received, etc.

Appendix 2

Network structure



Corporate structure as on December 31, 2020

Validity includes extensions available under the contract

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

Max Healthcare Institute Limited (MHIL) is India's second largest private hospital chain operator by revenue in Fiscal 2020. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has a network of 12 hospitals and 4 medical facilities in North and West India, providing healthcare services across secondary, tertiary and quaternary care specialties, with a focus on oncology, neurosciences, cardiac sciences, orthopaedics, renal sciences, liver and biliary sciences and minimal access metabolic and bariatric surgery. MHIL also provides diagnostic, pathology, radiology, radiation oncology and other clinical services. Of the total network, 8 hospitals and 4 medical centres are located in Delhi & NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The MHIL network includes tertiary care hospitals at Saket, Patparganj, Rajender Nagar, Vaishali and Shalimar Bagh in Delhi-NCR and in Mumbai, Mohali, Bathinda and Dehradun. MHIL also has a secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in the NCR. The Super Speciality Hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab. The Max network includes all the hospitals and medical centres owned, operated and managed by the Company and its subsidiaries, and partner healthcare facilities.

In addition to its hospital business, MHIL has two SBUs - Max@Home and MaxLab. MaxLab offers pathology services to patients directly and through a network of partners such as clinicians, hospitals and nursing homes. Max@Home is a platform that provides health and wellness services at home through 12 service lines, including pathology, pharmacy delivery, physiotherapy and critical care nursing.

**For further information,
please contact:**

For more information, visit

www.maxhealthcare.in

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