



Investor Presentation

May 31, 2022



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Company Overview

04

Key Growth Drivers

13

Financial Highlights

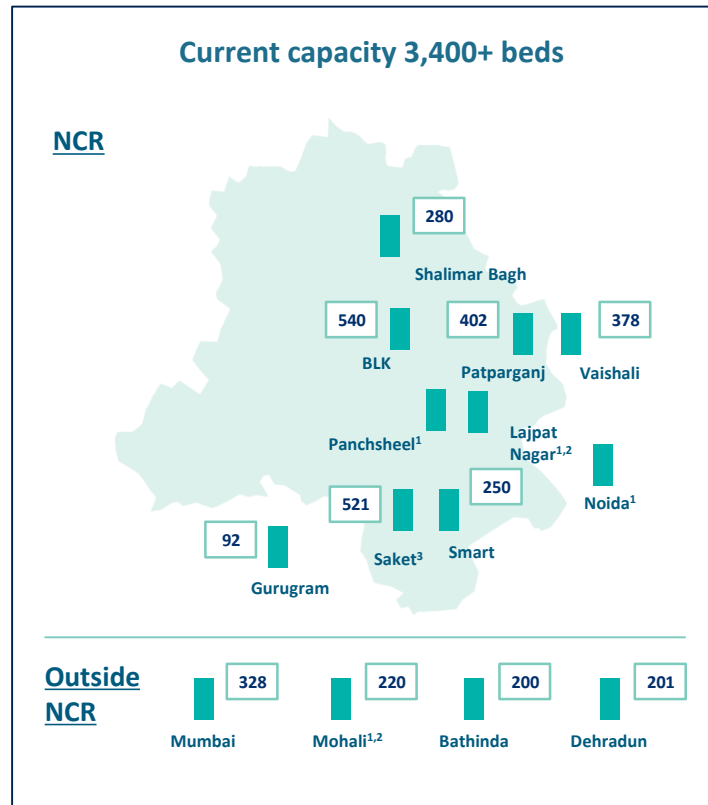
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Appendix

30

Company Overview

Max Healthcare: India's Second Largest* Hospital Chain in terms of revenue, EBITDA and market capitalisation



Max Hospitals and medical centres

Market Cap** : ~INR 36,000 Cr



17
Facilities



~85%
Beds in metros



+75%
Occupancy



12%
Revenue CAGR[^]
3 years

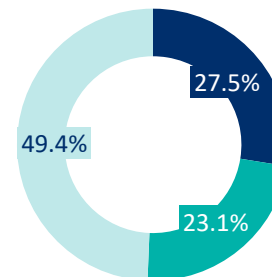


59%
EBITDA CAGR[^]
3 years



29%
FY22
ROCE

Shareholding structure (as on May 15, 2022)



Top Public investors:

- SBI Multicap Fund
- HDFC Multicap Fund
- Smallcap World Fund
- Canara Robeco Mutual Fund
- Vanguard (All funds)
- WF Asian Smaller Companies Fund
- Polar Capital (All funds)

Kayak Abhay Soi Public & others

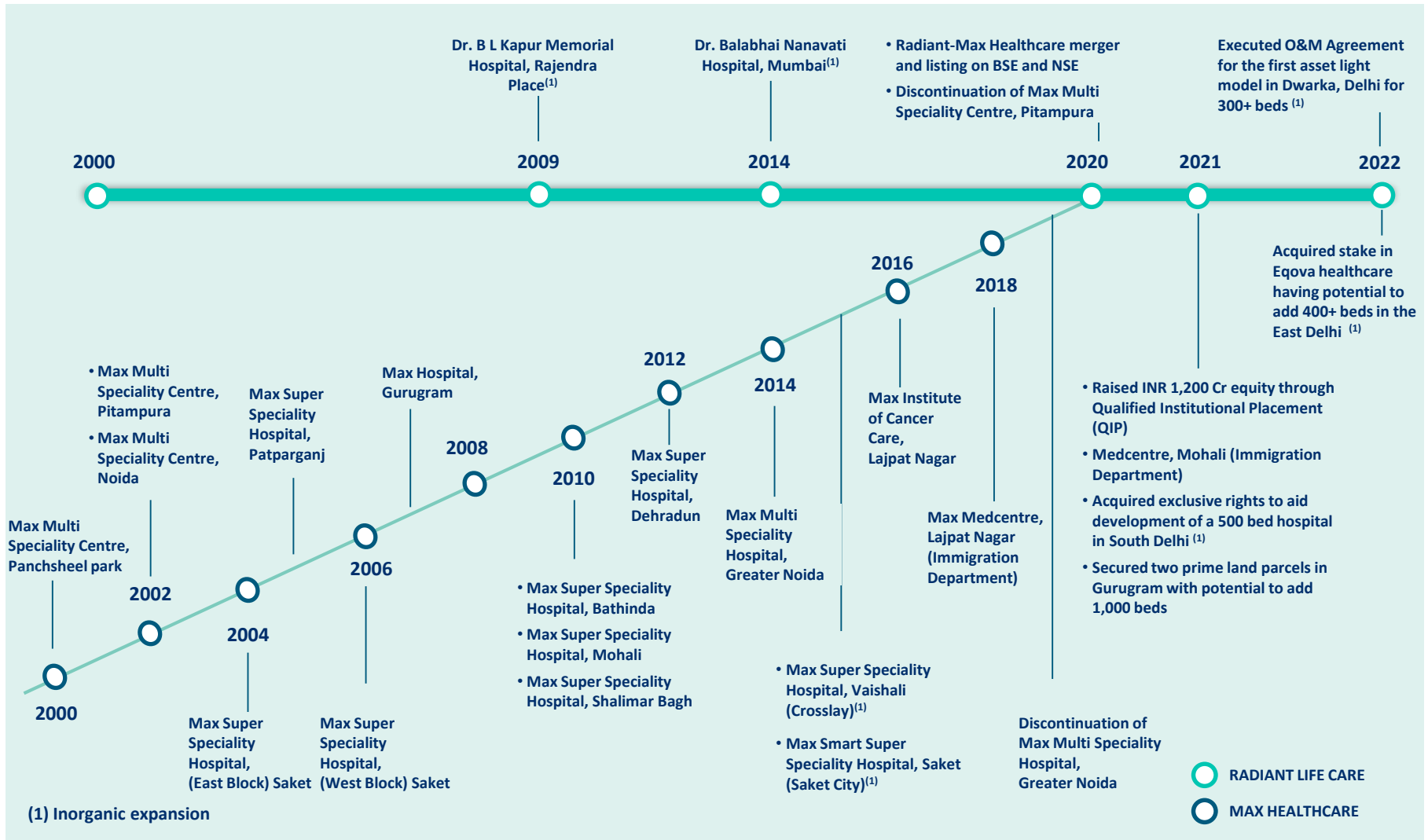
* Based on publicly available information for listed companies (FY22) | ** As on 30th May, 2022

(1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities each at these locations | (3) 320 beds in East Block and 201 in West Block

[^]CAGR is calculated for FY19 to FY22

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**





High end
quaternary
care facilities



including 3 JCI
accredited

Complex procedures performed



Transplants⁽¹⁾



Robotics
surgeries



Cardiac
procedures⁽²⁾



Neuro
surgeries⁽³⁾



Orthopedic
surgeries⁽⁴⁾



Oncology
surgeries⁽⁵⁾

FY22

~886

~993

~35,159

~7,669

~19,992

~9,469

State of the art infrastructure

Robotics

Radixact – TomoTherapy System

Cath Lab – Artis Zee Pure

PET-CT

S8 Navigation with O-Arm

Intra OP Portable CT

Focus on
Research and
Academics

Research:

- Significant **strategic partnerships**: Deakin University, Australia and Imperial College London, UK – 30,000+ research participants, 1 mn pound research grant
- ~1,300 high index journal **research publications** in the last 5 years
- Several **research grants** from leading organisations such as CSIR, DBT, DST, INSA, etc.
- 100+ on-going clinical **research projects**

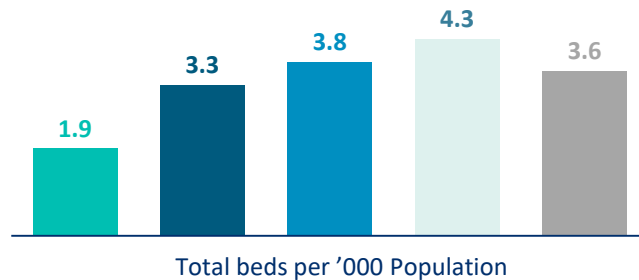
Academics:

- Max Institute of Medical Excellence (MIME) is the **education division** of MHC for medical education & training
- Approved centre for MRCP PACES exam and host prestigious Royal College of Physicians exam regularly
 - 19K+ students trained in Life Support programmes in last 5 years
 - ~12K trainees participate in various training programmes/exams annually
 - 500+ post graduate students enrolled across **30+** specialties

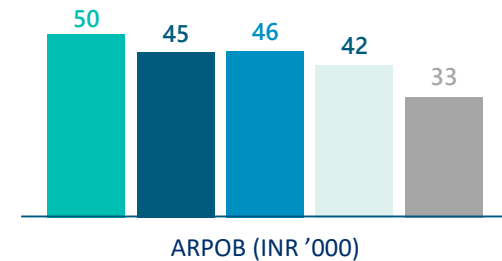
Dominant presence in the most attractive markets (1/2)

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...

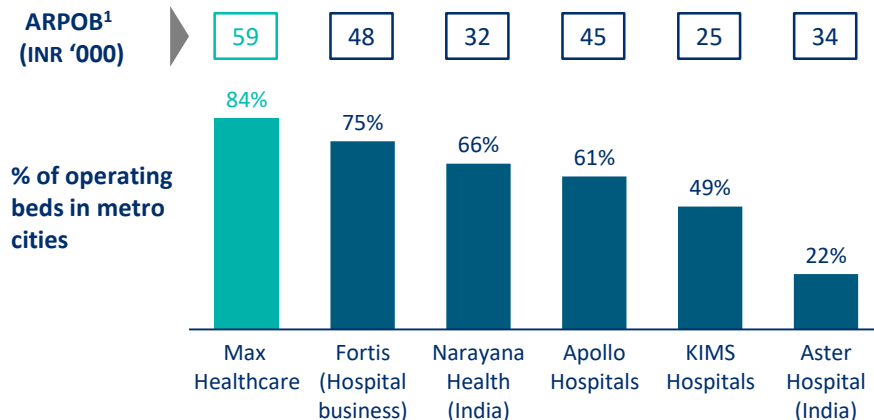


...leading to higher ARPOB



Delhi NCR Mumbai Chennai Bengaluru Hyderabad

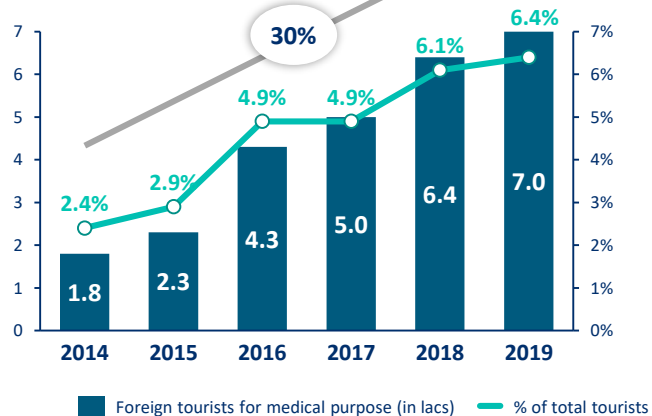
Higher proportion of beds in these cities positions MHC for industry leading ARPOB on an aggregate basis



- 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/ staturesd clinical talent leading to metros becoming regional hubs
 - Higher health awareness

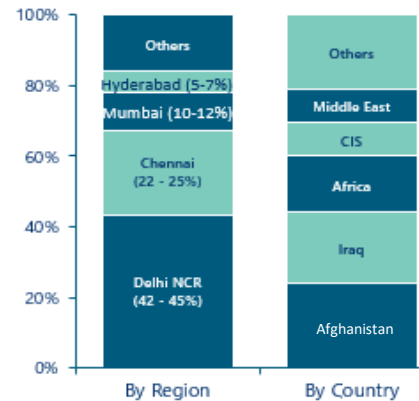
Being metro-centric also positions MHC well to capitalise on medical tourism

India's foreign medical tourism industry has been growing



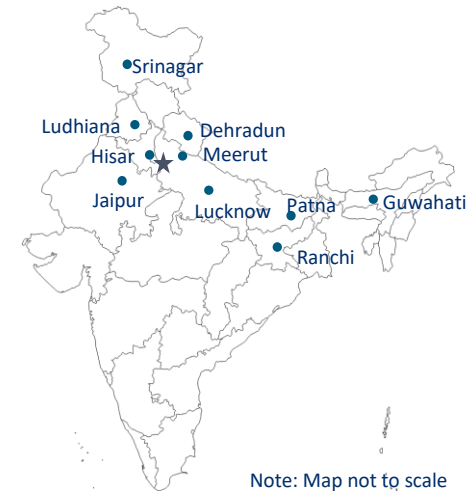
~3 Mn medical tourists in India by 2030e

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



Note: Map not to scale

MHC is well-equipped to serve medical tourists



Modern infrastructure and facilities



State-of-the-art medical equipment



Availability of senior clinical talent



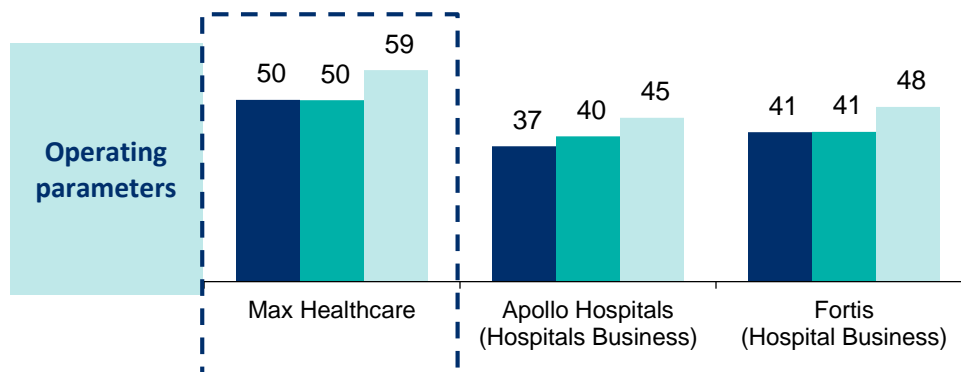
Reputed for tertiary/quaternary care



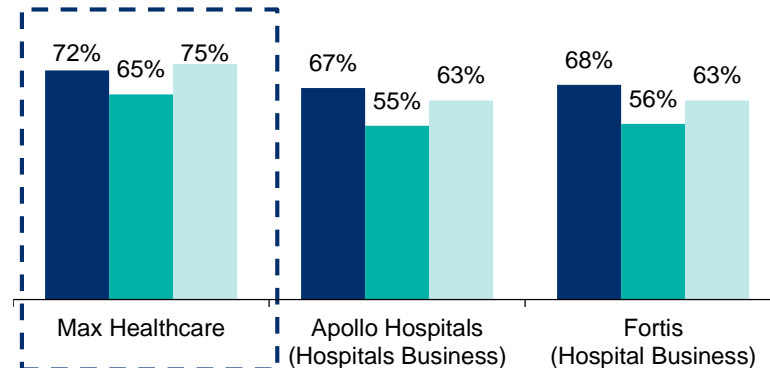
High global and domestic connectivity

Best in class performance parameters

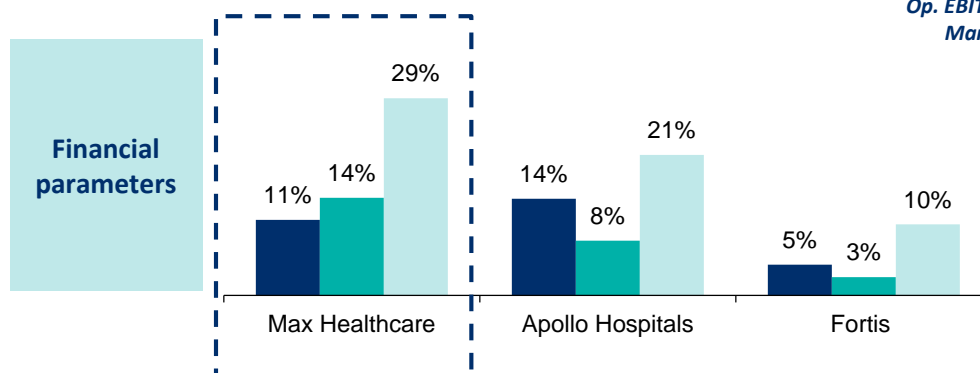
ARPOB⁽¹⁾
(INR/OBD) ('000)



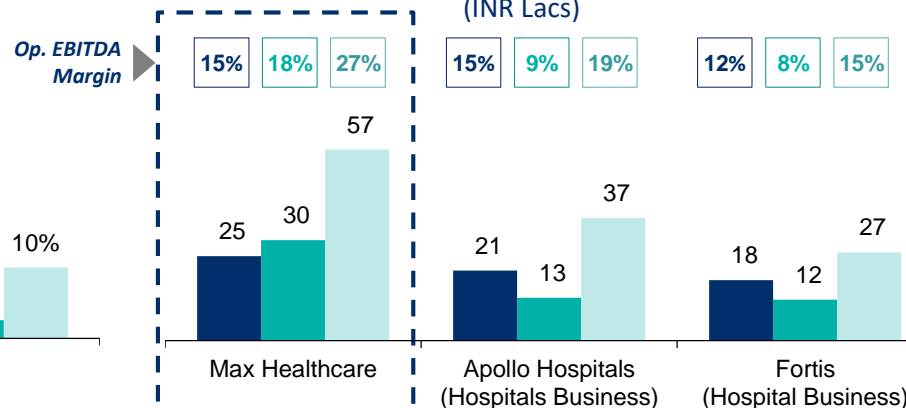
Occupancy
(%)



Pre-tax ROCE⁽²⁾
(%)



Operating EBITDA per bed^(3,4)
(INR Lacs)



FY20

FY21

FY22

(1) ARPOB calculated on gross revenue excluding revenue from Covid-19 vaccinations, non captive Pathology and Pharmacy; ARPOB of Apollo & Fortis is as published in their Q4 FY22 Earning's update | (2) Indicative company level ROCE; Apollo ROCE is as published in Q4FY22 earning update for their consolidated financial performance; Fortis EBIT is computed from Group Consolidated P&L including share of Profits in associates and Capital employed is after adjusting for cash & bank balances assuming 85% of that are held in short term FDRs | (3) Operating EBITDA excludes exceptional items and non operating Income and non cash items | (4) Operating EBITDA per bed includes that from vaccinations in absence of information for other players and excludes that from non captive Pathology and Pharmacy; Apollo revenue & EBITDA includes Indraprastha Apollo Delhi. The revenue has been grossed up for adjustment of doctor fees as per the disclosures in the last annual report of FY21 for the calculation of operating EBITDA margin %

Distinguished Board of directors



Mr. Abhay Soi
Chairman and Managing Director



Mr. Gaurav Trehan
Partner & CEO, KKR India



Ms. Harmeen Mehta
Chief Digital and Innovation Officer at BT Group Plc



Mr. Kummamuri Narasimha Murthy
Chartered Accountant



Mr. Mahendra Gumanmalji Lodha
Chartered accountant & Investment Professional



Mr. Michael Neeb
Former President of HCA Healthcare



Mr. Prashant Kumar
Managing Director, KKR Private Equity

Experienced and dynamic management team



Mr. Yogesh Sareen
Senior Director & Chief Financial Officer



Ms. Vandana Pakle
Senior Director – Corporate Affairs



Dr. Mradul Kaushik
Senior Director – Operations & Planning



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



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



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



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



Col. Binu Sharma
Senior Director – Nursing



Mr. Prashant Singh
Director – IT & Chief Information Officer



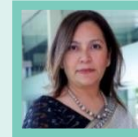
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Mr. Ashutosh Kumar Jha
Director – Growth and M&A



Mr. N Venkatesan
Director & Chief Procurement Officer



Dr. Vinita Jha
EVP – Clinical Directorate



Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research



Chairman and MD



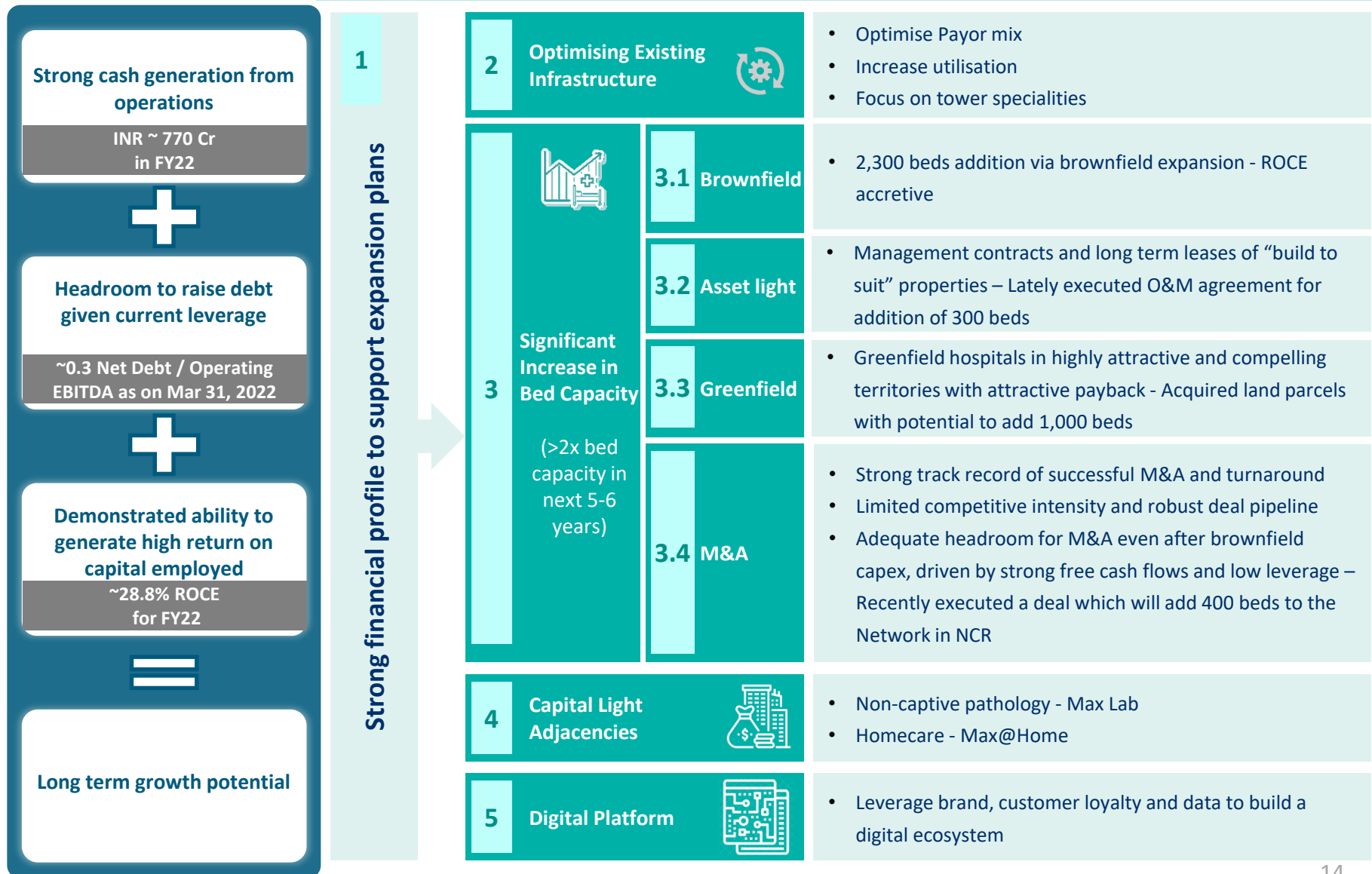
Non-Executive director



Independent director

Key Growth Drivers

Multiple avenues for future growth



Strong cash flow and balance sheet to fund future growth plans

Strong and growing cash flow generation

- **Strong revenue growth** driven by increasing health insurance penetration, better patient mix, increasing ARPOB, growth in medical tourism and focus on tower specialties
- **EBITDA growth faster than revenue growth** driven by operating leverage
 - FY22 EBITDA grew by 118% YoY, while revenue recorded 42% YoY growth
- **Redeployment of funds to higher ROCE projects** shall also generate incremental cash flows

Ability to leverage balance sheet

- **Net debt* of the company reduced** from INR 2,102 Cr as on Mar 31, 2020 to INR 441 Cr as on March 31, 2022
- **Predictable and growing free cash flow** gives meaningful headroom to leverage balance sheet for growth
 - As on March 31, 2022, Net Debt / Operating EBITDA stood at 0.3

Massive opportunity to invest incremental capital at attractive rates of return

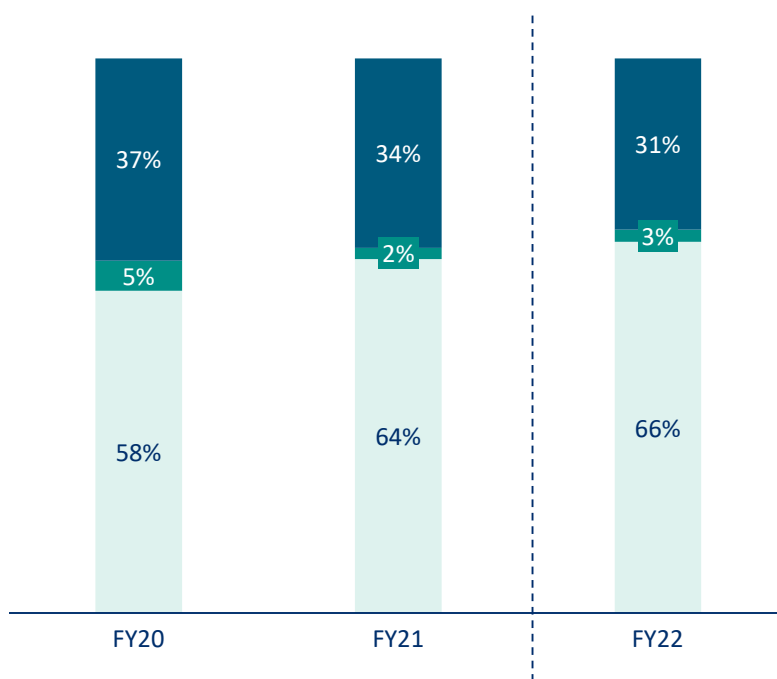
- Strong free cash flows and low debt provides adequate headroom to expand through brownfield , greenfield and M&A
- Leverage brand, network and clinical excellence to deploy capital at extremely attractive returns on capital employed
 - FY22 ROCE stood at 28.8%

* Net debt includes put option liability of Rs 139 Cr

Growth opportunity in existing facilities

Optimising payor mix

Bed share



 Institutional  International  Self Pay, TPA and Corporate

- Push for reduction in institutional business to move towards 15% in the next 2-3 years, driven by -
 - Steady pace of organic growth in Self Pay, TPA and corporate channels, and
 - Growth in International medical tourism, post resumption of regular international travel
- Given that ARPOB for institutional business is ~40% lower than other channels, its replacement has the potential to unlock **incremental 300-400 bps in EBITDA margins**

Playbook for building capacity at attractive returns

Brownfield Expansion

Potential ROCE >35%

- Extremely attractive economics with low risk
 - Locations where hospitals are running at or close to full capacity – high visibility on reaching optimal capacity utilisation and quick ramp up limiting pre-operating losses
 - Shared costs and medical expertise with existing facility drives operating leverage

Asset Light

Potential ROCE >45%

- Land and Building with soft shell provided by developer/land owner – lowers developmental risk, optimises cash flow utilisation
- Yield of ~8-11% to developer on replacement cost including IDC, net of deposits if any

Greenfield expansion

Potential ROCE >30%

- Very high bar for greenfield - Low risk locations where brand is well known, demand/supply mismatch is high and other hospital chains are already successful providing a compelling opportunity

M&A in hospital & diagnostic space

Target highly accretive acquisitions

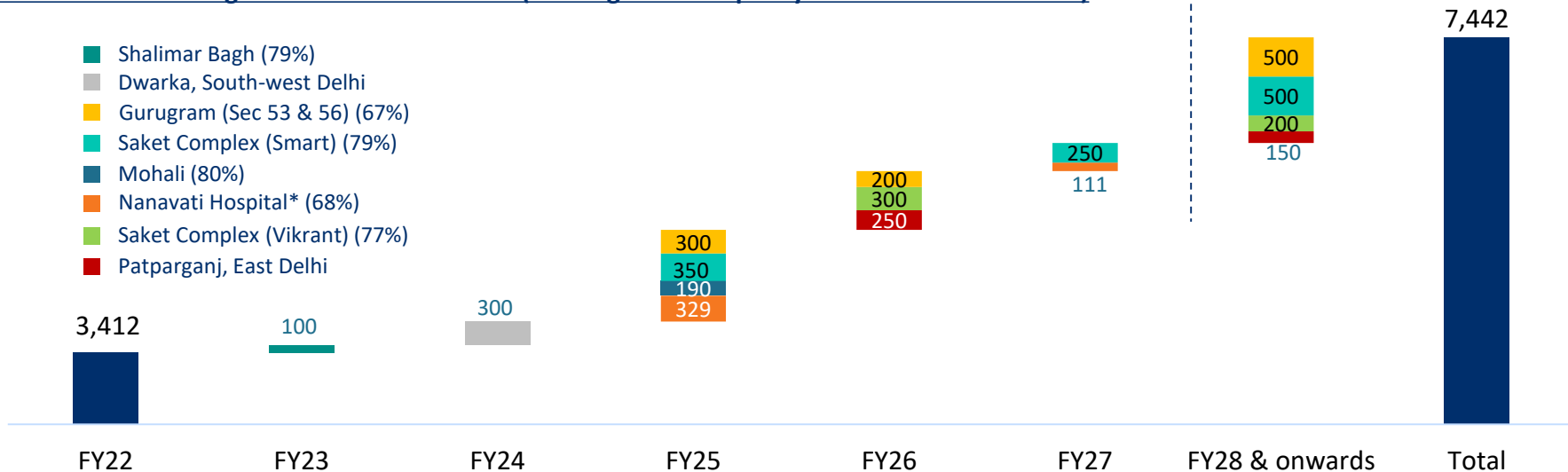
- Focus on assets in existing core markets to fortify current position or in new markets where demand/supply mismatch is very strong
- Ability to further build on the platform through brownfield development
- Target acquisitions which are accretive to earnings which will be further juiced up through synergies, economies of scale and operating efficiencies

- Strong focus on building capacity post integration of BLK and Max with four transactions announced in FY22 alone
- Adequate capital available through internal accruals plus under leveraged balance sheet to further build portfolio
- Robust pipeline of potential transactions across the spectrum
 - Low competitive intensity for transactions given high barriers to entry for new entrants and limited bandwidth for acquisitions from existing hospital players
- Agility and nimbleness in evaluating and executing transactions

Existing valuable land bank to enable addition of 4,000+ beds, with ~2,800 beds coming in next 5 years

Indicative commencing timelines for new beds (existing unit occupancy is indicated in brackets)

- Shalimar Bagh (79%)
- Dwarka, South-west Delhi
- Gurugram (Sec 53 & 56) (67%)
- Saket Complex (Smart) (79%)
- Mohali (80%)
- Nanavati Hospital* (68%)
- Saket Complex (Vikrant) (77%)
- Patparganj, East Delhi



Bed Add.

100

300

1,169

750

521*

1,350

Estimated Capex
(INR Cr)

657

935

977

620

355

NA

✳ Clear visibility on new bed additions for the next few years based on land banks and O&M agreements in place

✳ Actively looking to deploy cash generated from existing operations to meaningfully enhance bed capacity

✳ Potential to add ~600 to ~800 beds every year through internal accruals itself

✳ Robust pipeline of potential opportunities to further scale growth

* 160 beds needs to be demolished before commencement of Phase 2 | Occupancy provided is for Q3 FY22 (normalised non-covid quarter)

Snapshot of recent inorganic transactions

1. Vikrant Foundation, Saket



2. Land acquired in Gurugram



Type of expansion

Brownfield

Greenfield

Capacity build up

- ✱ 500 beds on 3.5 acres of land in South Delhi

- ✱ 1,000 beds on 2 prime land parcels in Gurugram totaling 11.4 acres

Key Pointers

- ✱ Land connects two existing hospitals - Enables creation of South Asia's largest private integrated healthcare complex with 2,300+ beds in the heart of Delhi NCR since its contiguously co-located
- ✱ Max Saket is operating at an EBITDA per bed of INR >80 lakhs which is one of the highest in the country with high occupancy of >75%
- ✱ Integrated facility which will synergistically enhance business performance and overall patient experience
- ✱ NCR is the top International medical tourism market - >40% of total medical tourists travels to Delhi

- ✱ Existing Max Gurugram hospital has the highest EBITDA/bed in the network
- ✱ One of the most profitable hospital markets with competitors running at high occupancy with high ARPOB – Large demand supply mismatch with demand growing rapidly with limited new capacity coming on stream
- ✱ Capitalised on rare opportunity to acquire large parcel of land in a prime location -
- ✱ Location well connected to cater to medical tourism
- ✱ Ability to leverage Max Healthcare brand and clinical excellence to further strengthen leadership in the NCR
- ✱ ~5 KM from the existing Max Gurugram facility

Snapshot of recent inorganic transactions

3. O&M Agreement in South-west Delhi



4. Acquisition of Eqova Healthcare in East Delhi



Type of expansion

Asset Light

Acquisition

Capacity build up

- ✳ 300 beds on 8.6 acres of land in Sector 10, Dwarka

- ✳ 400 beds on 2.1 acres of land in Patparganj

Key Pointers

- ✳ Built to suit model with long term exclusive service agreement for 30 years, extendable to 60 years
- ✳ Asset light arrangement enables significantly high ROCE with minimal development risk
- ✳ An attractive micro market of South West Delhi having >12 lakhs of population with a big demand/supply mismatch
- ✳ Well connected - accessible through Metro and upcoming Dwarka expressway and 15 min away from the international airport
- ✳ Construction under way with super structure already completed and MEP tendering in progress
- ✳ Potential to add 1,000 more beds, however the current arrangement limited to 300 beds (Phase 1) only
- ✳ Hospital is expected to be commissioned in H1 FY24

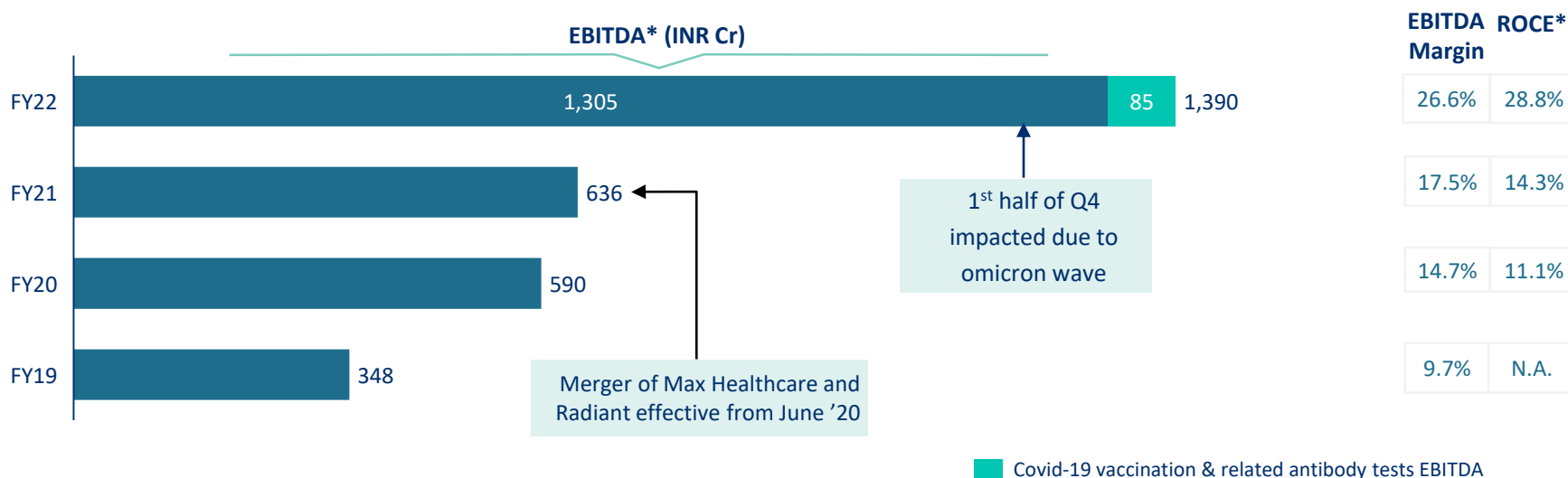
- ✳ To acquire Eqova Healthcare Pvt. Ltd. (in a phased manner) – having long term exclusive rights to aid development of and provide medical services in the hospital to be setup on land owned by Nirogi Charitable and Medical Research Trust
- ✳ Located 800 metres from the existing Max Healthcare facility in Patparganj which has been consistently operating at high occupancy levels
- ✳ Well connected – 300 metres from IP Extension Metro line, located on NH24 Expressway, quickly accessible from western UP
- ✳ Strengthen Max Healthcare's presence in East Delhi in a synergistic manner - an underserved micro market in terms of healthcare infrastructure
- ✳ 20 bed hospital already operational at the site
- ✳ Hospital is expected to be commissioned in H1 FY26



Strong track record of successful acquisitions

- Management team has done multiple successful acquisitions including BLK, Nanavati and Max Healthcare
- Adequate headroom driven by strong free cash flows and low leverage to pursue M&A even after considering brownfield and greenfield expansions

Case study on Max acquisition and turnaround



Performance improvement from FY19 to FY21 driven by:

- ~INR 220 Cr worth of initiatives implemented with ~INR 140 Cr flowing in EBITDA in FY20
- New structural cost initiatives worth ~INR 108 Cr were implemented with ~INR 73 Cr flowing in EBITDA in FY21
- Full year impact on FY21 EBITDA of the initiatives implemented in FY20, amounting to ~INR 80 Cr

Sharp recovery in FY22 driven by:

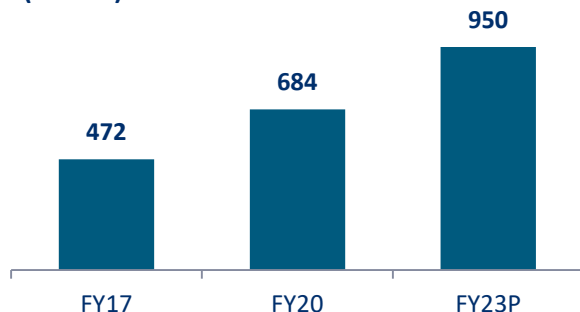
- Normalisation of non-Covid IPD admissions and OPD footfalls
- Full year impact on FY22 EBITDA of the initiatives implemented in FY20 & FY21, amounting to ~INR 330 Cr
- Increased high-end tertiary and quaternary procedures with hiring of new senior clinical team



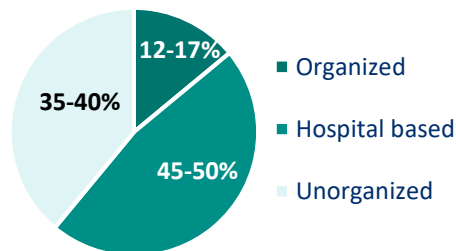
Develop asset light adjacencies: Max Lab - Targeting to be amongst the top 5 players in the industry in next 5 years

Organised diagnostics player to grow faster than overall diagnostic Industry driven by consolidation

Indian diagnostic Industry market size (INR Bn)



Indian diagnostic Industry mix by type of providers



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

Operational footprint (as of Mar 31, 2022)

300+
Partner-run
collection centres

25
Company owned
collection centres (CoCC)

155+
Phlebotomist
At Site (PAS)

210+
Pick-Up
Points (PUPs)

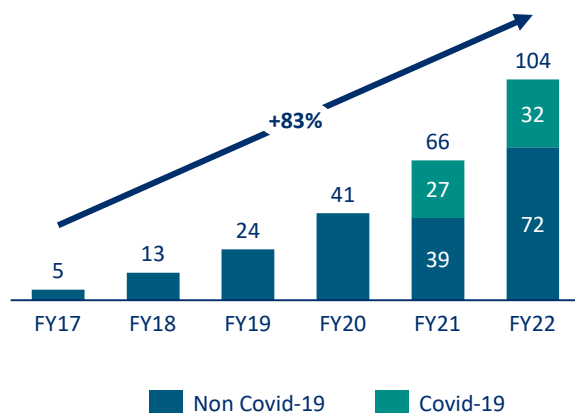
28
Hospital based Lab Management
(HLMs)

25+
Cities of
operations

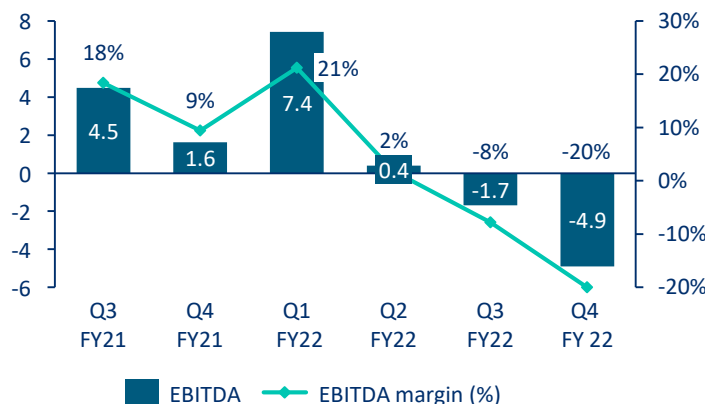
**Total active channel partners
760 including ~370 added
during FY 22**

Max Lab (Non-captive Pathology SBU) – Crossed INR 100 Cr milestone in FY22 with CAGR of 83%

Net revenue (INR Cr)



EBITDA* (INR Cr)



Note: Gross Merchandise Value (GMV) is total value paid by patient; Net Revenue represents GMV minus partner share;

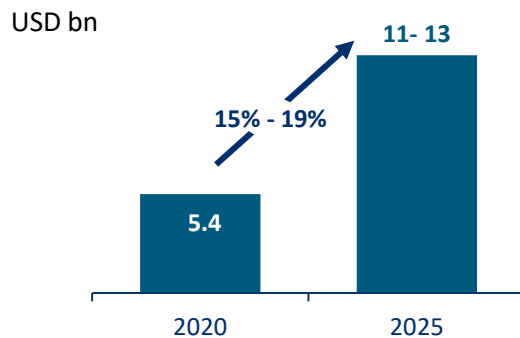
*margin computed on net revenue, based on 50:50 revenue share between Max Lab and hospitals for the samples tested in the network hospital labs



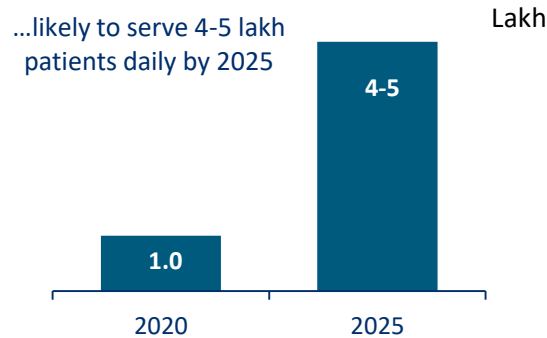
Develop asset light adjacencies: Max@Home – Targeting to be the largest player in Delhi NCR

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

Indian home healthcare market to grow at a CAGR of ~15% to 19% over next 5 years...



...with organised healthcare contributing USD 300 mn by 2025, with 40% CAGR...



Growth Drivers

Home healthcare solutions
~40% less costly compared to hospitals

Rising doctor's acceptance of home healthcare

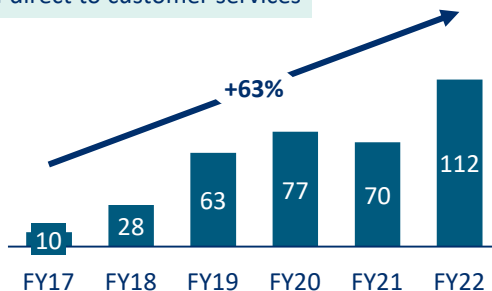
Insurance policies covering home healthcare expenses

Provide quality services through high-end digital systems

Max@Home: Over 11x revenue growth in 5 years

Gross revenue (INR Cr)

Rapid growth through scale up of direct to customer services



1,000+ daily call volumes managed

24x7 Customer Support

Max@Home comprehensive and round the clock 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 | Adult immunisation |



Digital platform enabling best-in-class omnichannel healthcare experience

Underlying principles

Hyper-personalised patient experience

Integrated data / view / records across centres and channel

One custom journey across transactions and touch points

Omnichannel approach to **enable self-help**

Save time & drive transparency - Timely engagement/ communication

Enable tangible increase in **patient stickiness & lifetime value**

Agile onboarding of 3rd party products (e.g. AI, IOT, Insurance)

Integrated e-commerce services (Max@Home including pharmacy, radiology, Video Consults)

30 minute ambulance, 1 hour pharma delivery promise

New age patient experience

- Real-time ultra reliable low latency **video consult**
- Hyper-personalised **pre-hospital** and **in-hospital services** for patients
- **Real time information** on OT schedule, procedure, doctor visit, result of procedures
- Integrated care models for **chronic disease management**
- **Family doctor** or **primary care physician concept**
- **A/V for ICUs and CCUs patients** to at least see/speak to the family
- **Cost Assurance:** Payment transparency and interactive details for every cost item
- **Dedicated care plans** for dieticians/nutritionist
- **Paper-less admission after transfer** – Real-time integration with nursing homes/primary care centers
- **Convenience** - Uber / Ola API integration for pickup and drop, airline boarding and bed allocation

Digital revenue through online marketing activities and web-based appointments accounted for **~11% of overall revenue in FY22**

Leverage Max Healthcare's strong brand, customer base, clinical expertise, doctor network and data to provide existing and new customers with a seamless and best-in-class omnichannel healthcare experience

Financial Highlights

Network P&L Statement: FY22

Figs in INR Cr

	FY19		FY20		FY21		FY22	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	3,920		4,356		3,881		5,509	
Net revenue	3,599	100.0%	4,023	100.0%	3,629	100.0%	5,218	100.0%
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%	2,103	40.3%
Contribution	2,033	56.5%	2,308	57.4%	2,121	58.4%	3,115	59.7%
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%	1,725	33.1%
Operating EBITDA	348	9.7%	590	14.7%	636	17.5%	1,390	26.6%
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 %	34	0.7%
One time policy harmonisation impact	-	-	-	-	5	0.1%	-	-
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	19	0.5%	(3)	(0.1%)	1	0.0%	7	0.1%
Exceptional item : Payment to employees under VRS ³	-	-	-	-	-	-	9	0.2%
Reported EBITDA	299	8.3%	549	13.6%	359	9.9%	1,340	25.7%
Finance costs (net)	155	4.3%	215	5.3%	187	5.2%	112	2.2%
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%	248	4.8%
Profit before tax	(42)	(1.2%)	126	3.1%	(45)	(1.2%)	979	18.8%
Tax	18	0.5%	(3)	(0.1%)	50	1.4%	143	2.7%
Profit after tax	(60)	(1.7%)	129	3.2%	(95)	(2.6%)	837	16.0%

Note:

1. FY22 includes gross revenue of INR 236 Cr (EBITDA of INR 85 Cr) from Covid-19 vaccination & related antibody tests
2. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~22 to 33 years) under O&M Contracts and represents impact of changes in the time value of discounted liability, business plan projections and change in discount rate
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21
4. 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
5. QIP proceeds received in mid-March and cash from operations were partially used to pre-pay term loans, thereby reducing the finance costs during FY22
6. The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period

Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for FY 2021-22

(INR Cr)	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustment ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Audited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Revenue from operations	3,931	537	331	710	0	(338)	5,171
Other income ⁽³⁾	52	3	4	11	0	(23)	47
Total operating income	3,984	540	335	720	0	(361)	5,218
Pharmacy, drugs, consumables & other direct costs	923	101	74	218	0	34	1,350
Employee benefits expense ⁽⁴⁾	723	73	47	73	0	185	1,102
Other expenses ⁽⁵⁾	1,299	234	160	289	(5)	(602)	1,375
Total expenses	2,945	409	281	581	(5)	(383)	3,828
Operating EBITDA	1,038	131	54	140	5	22	1,390
Less: non-operating expenses							
ESOP (Equity-settled Scheme)	34	0	0	0	0	0	34
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	0	0	0	0	0	7
Exceptional costs: payment to employees under VRS	9	0	0	0	0	0	9
Reported EBITDA	989	131	54	140	5	22	1,340
Finance costs (Net)	26	10	29	30	2	17	112
Depreciation & Amortisation	221	20	15	19	3	(30)	248
Profit / (Loss) before tax	742	101	10	91	0	35	979
Tax expenses	134	0	0	0	0	8	143
Profit / (Loss) after tax	608	101	10	91	0	27	837

*Newly added PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately due to negligible values

1) Mainly Ind AS 116 (Accounting for Leases) at Partner Healthcare Facilities | (2) Eliminations relate to revenue earned from PHF under various agreements & income from sale of pharmaceuticals etc. Also includes consequential impact on amortisation due to reversal of Intangible assets recognised in MHIL & its subsidiaries for contracts with PHFs. The net present value of the amount payable by a PHF to unconsolidated part of the other Society over the contract period has been accrued during PPA and payment there against has thus been knocked off against the liability so created. Further, retainership cost towards doctors (other than consultants), forex gain/loss etc. have also been reclassified under Employee benefit expense & Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses | (5) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is shown below Operating EBITDA

Network Balance Sheet¹

		Figs in INR Cr	
Mar 21	Particulars	Sep 21	Mar 22
5,738	Shareholders' Equity	6,282	6,718
1,128	Gross Debt	1,002	918
82	Put Option Liability ²	5	139
198	Lease Liabilities (Ind AS 116)	196	202
428	Deferred/Contingent Consideration Payable ³	440	425
158	Deferred Tax Liability/Deferred Tax Asset	179	185
7,731	Total Liabilities³	8,103	8,587
2,532	Net tangible Assets (incl. CWIP)	2,690	3,227
658	Intangible Assets (incl. brand and O&M rights)	650	688
242	Right to Use Assets (Ind AS 116)	234	235
3,773	Goodwill	3,773	3,773
74	Inventories	95	83
2	Investments	2	2
666	Cash & Bank balance	748	615
(215)	Net Current & Non-Current Assets/(Liabilities) ⁴	(89)	(35)
7,731	Total Assets³	8,103	8,587

(1) Represents consolidation of unaudited financials of MHIL, its subsidiaries, managed healthcare facilities and Partner Healthcare Facilities (PHFs) duly updated for IND AS related adjustments in a simplified format. The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognised, with balance reflected under Goodwill.

(2) Put Option Liability is for the purchase of balance (74%) stake in Eqova Healthcare Pvt. Ltd.

(3) Represents fair value of long term liabilities towards fees payable to Trust/Societies over the remaining contract period ranging from 22 to 84 years

(4) Includes balance (INR 225 Cr) of unfavorable lease liability recognised on PPA. The movement is mainly due to increase in Accounts receivables and withholding taxes by credit customers and amount advanced for purchase of TDR for loading onto land parcels acquired in H2 FY22

Thank You

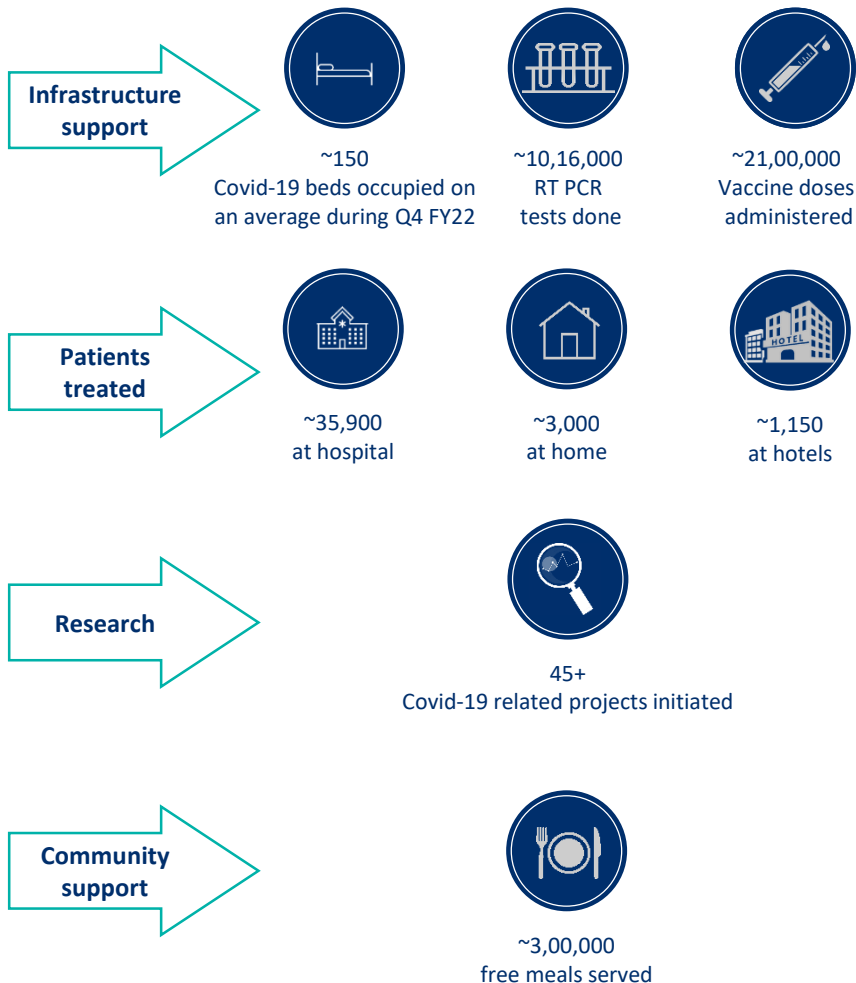
Appendix

1. Covid-19 Response
2. ESG Update
3. Network structure

Appendix 1

Covid-19 Response

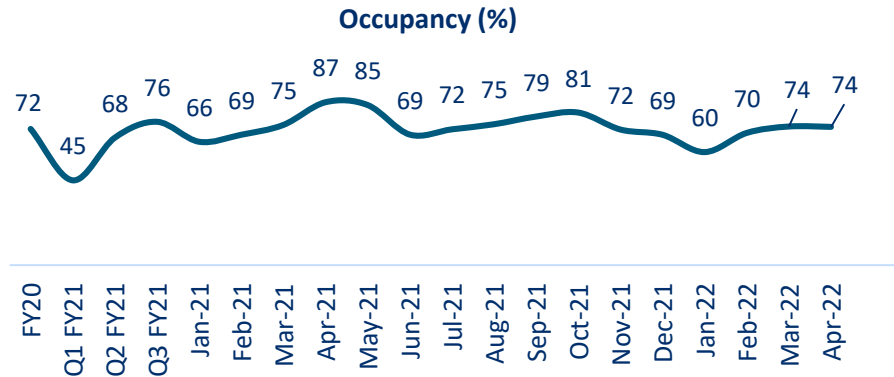
Key contributions* :



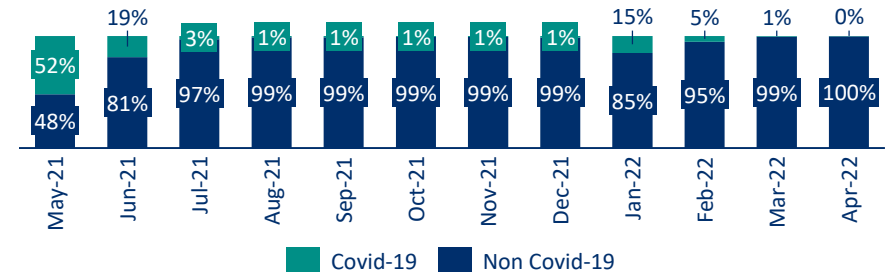
Our response :

- * 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
- * Operationalised one of the largest Covid-19 vaccination centres across India
 - * spread over 1.65 acres; can operate 50 billing and 40 nursing counters
 - * capacity to administer ~10,000 vaccine doses in a day
- * Inoculated up to ~48,600 individuals in a single day across all the channels combined
- * Installed O₂ 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- ~21,200 video consults during Q4 FY22
 - * Developed remote monitoring capabilities, particularly during lockdown

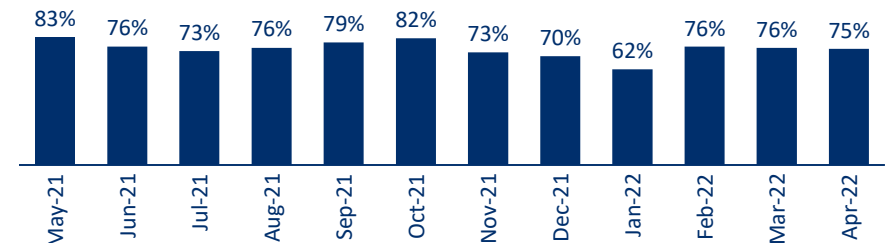
- ✦ Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the overall occupancy steadily rose back to normal levels in Q3 FY21
- ✦ Occupancy rebounded to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India and normalised to ~75% levels during Q3 FY22, as Covid-19 cases declined
- ✦ Oct'21 occupancy was higher due to increase in vector-borne disease related cases in Delhi NCR
- ✦ Jan'22 occupancy was lower due to decline in OPD footfalls and overall admissions (both Covid-19 and non-Covid) due to Omicron wave. However, the same stabilised to normal levels starting second half of Feb'22
- ✦ During April-May'21, higher number of beds were allocated to cater to surge of patients in the second wave of Covid-19
- ✦ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✦ During Aug'21 to Dec'21, just ~1% of the total occupied beds are being utilised for treatment of Covid-19 patients and it peaked to ~15% during Jan'22 as Covid-19 cases surged during the 3rd wave, before reducing to negligible levels by Apr'22



Occupied bed share split



Non Covid-19 occupancy¹



Appendix 2

ESG Update

Environment

24.7% reduction year-on-year in combined Scope 1 & Scope 2 emissions

43% share of renewables in the total power usage

10% reduction in total electricity consumption over the previous year

35.9% of water recycled, up from 31.5% in FY 2019-20

> 50% of our buildings are LEED gold-rated green buildings

50.5% of our waste diverted for recycling through third-party service providers

Social

Employees

- **51.2%** women employees
- Free COVID-19 treatment for employees
- Revised compensation structure to ensure better pay parity
- 2.2 lakh hours of training - 30% higher as compared to previous year

Patients

- 1 lakh+ video consultations conducted
- 'Zero downtime' of our centralised call centre even during lockdown
- Launched 'Service Excellence Dashboard' with 42 Measures of Success (MoS)

Community

- **235k** needy patients treated free
- **USD ~18 Mn** worth of medical services provided to the underserved
- More than 1,800 community engagement activities conducted covering 45,000 people

Governance

Implementing policies benchmarked against global best practices

Ensuring diversity in the boardroom

- **Four** out of Seven directors on the board are independent including **one** woman director

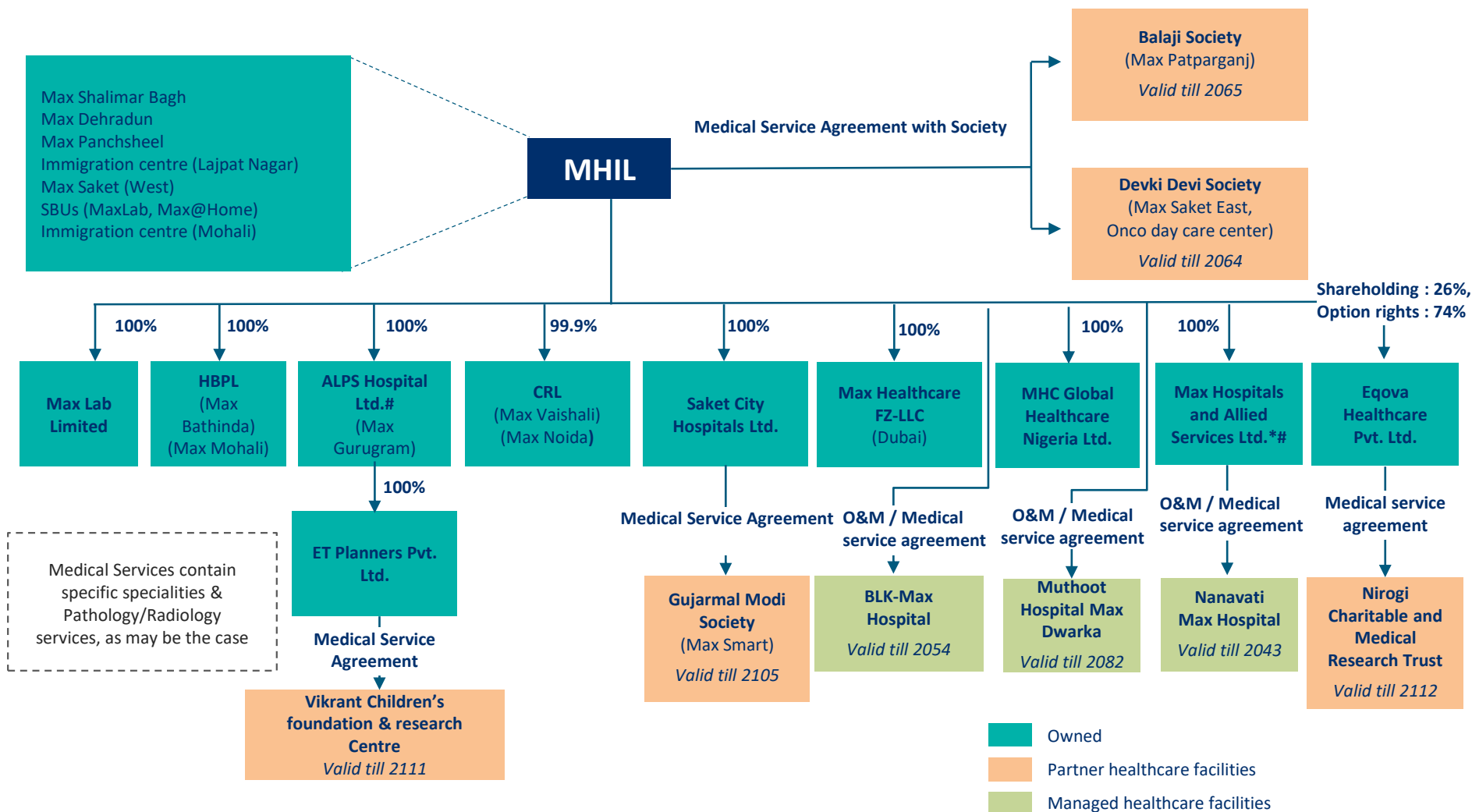
Risk management with a framework that identifies, analyses and mitigates potential threats

Instilling ethical conduct by sustaining a culture of accountability

Appendix 3

Network structure

Network Holding Structure (As on May 15, 2022)



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
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 costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, Admin, Provision for doubtful debts, advertisement and allied costs, Power and utilities, Repair and maintenance
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature;
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to 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 visit

www.maxhealthcare.in

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