



Investor presentation

September 2021



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Company Overview

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Key Growth Drivers

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Financial Highlights

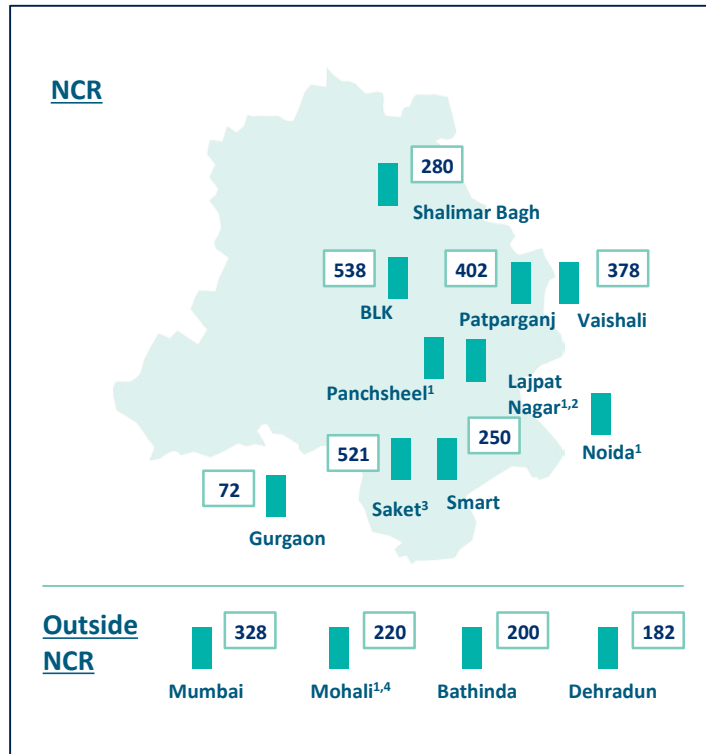
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Company Overview

Max Healthcare: India's second largest* hospital chain



Max Hospitals and medical centres



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Facilities

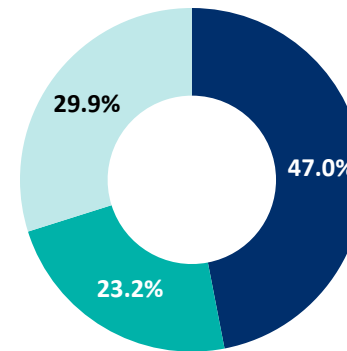


~3,400
Bed capacity



~85%
Beds in metros

Shareholding structure (as on August 31, 2021)



Top Public investors

(>1% shareholding) includes -

- Smallcap World Fund
- HDFC Mutual Fund
- SBI Mutual Fund
- Canara Robeco Mutual Fund
- Briarwood Capital Master Fund
- Nomura
- Ashish Dhawan

Kayak Abhay Soi Public & Others

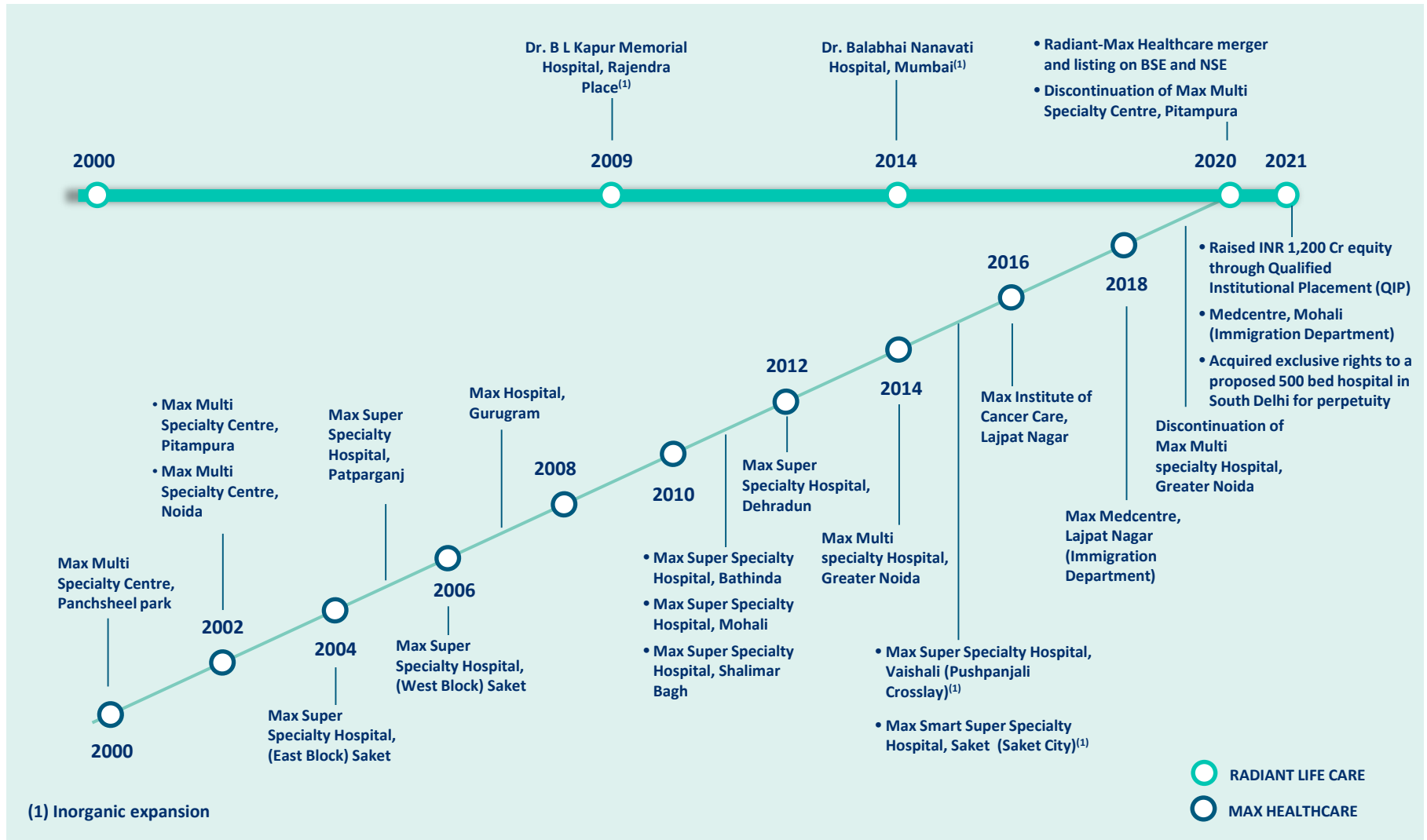
Market Cap (as on August 31, 2021): ~INR 37,000 Cr

*Based on publicly available information for listed companies (FY21)

(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

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**



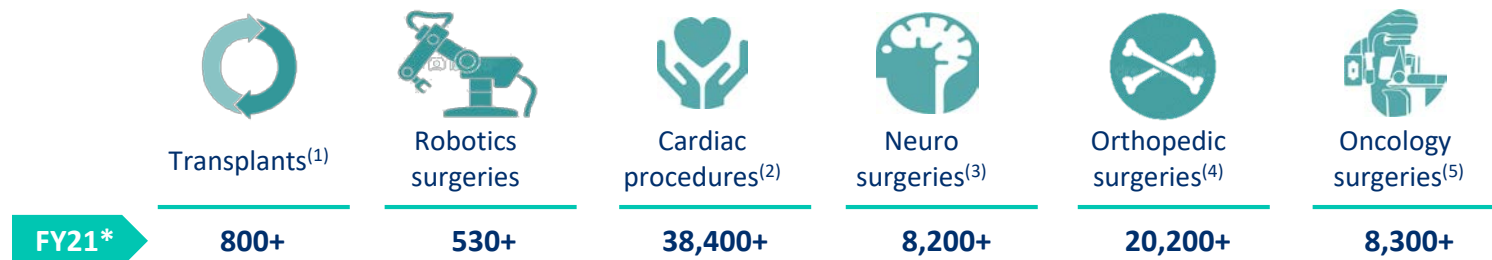


High end
quaternary
care facilities



including 3 JCI
accredited

Complex procedures performed



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
- ~1,000 high index journal **research publications** in last 5 years
- Several **research grants** from leading organisations such as CSIR, DBT, DST, INSA, etc.
- 80+ on-going clinical **research projects**

Academics:

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

- Successfully hosted prestigious Royal college of Physicians exam 4 times
- 20K+ students trained in Life Support programmes in last 5 years
- ~10K trainees participate in various training programmes/exams annually
- 430+ post graduate students enrolled across **30** specialties

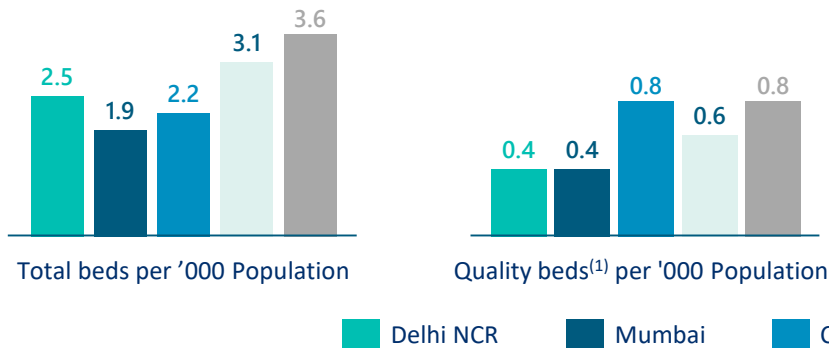
*Run rate basis Q4 FY21, given rest of FY21 was adversely impacted by Covid-19 pandemic

(1) Transplants include kidney, heart, liver, lung, 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)

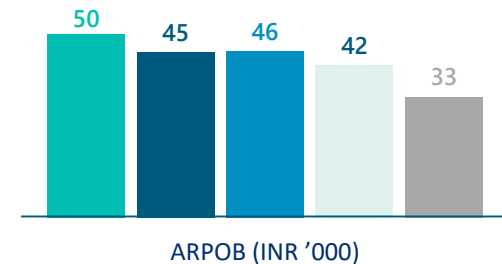
Dominant presence in the most attractive markets (1/2)

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

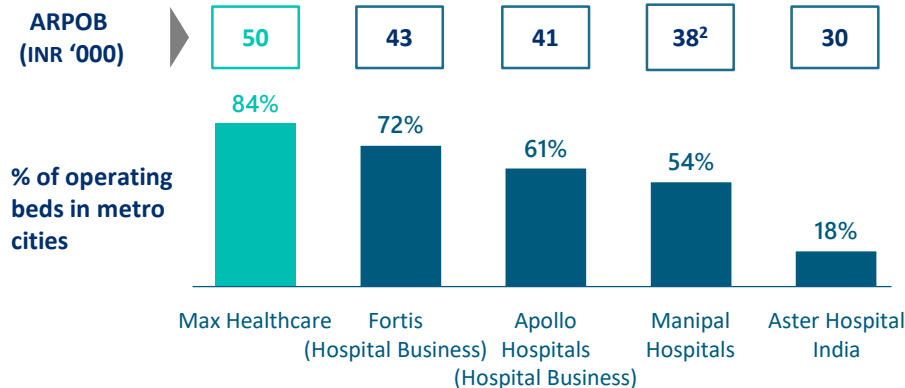
High demand-supply gap in Delhi NCR & Mumbai...



...leading to higher ARPOB



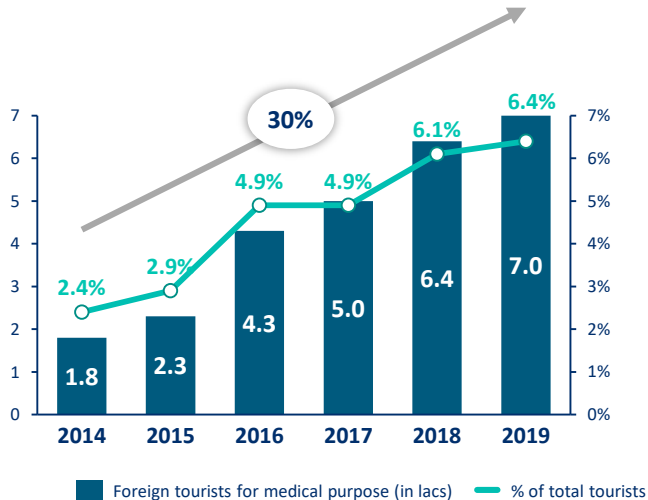
Higher proportion of beds in these cities positions MHC for industry leading ARPOB on an aggregate basis



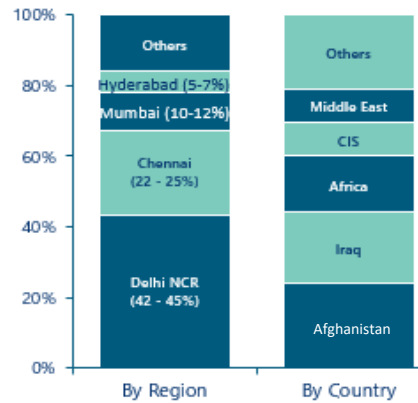
- MHC has ~**2,700 beds** in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior/ statured clinical talent leading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

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

India's foreign medical tourism industry has been growing

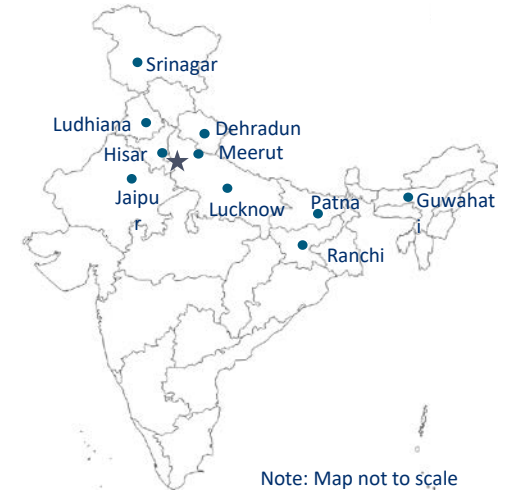


Delhi NCR captures highest proportion of India's foreign medical tourists



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

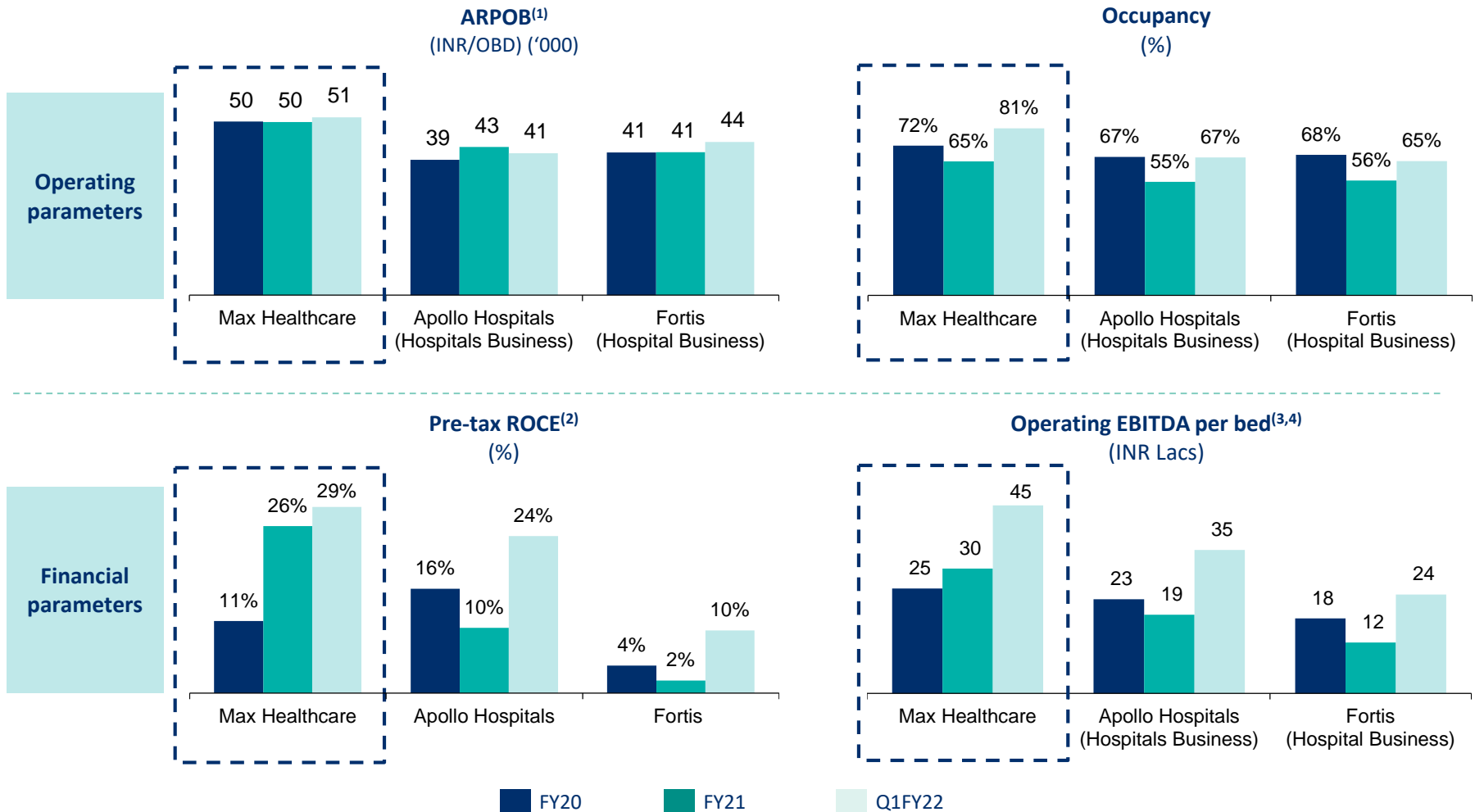


Reputed for tertiary/quaternary care



High global and domestic connectivity

Best in class performance parameters



(1) ARPOB calculated as Gross Revenue/Total OBD; Q1 FY22 Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests; Max Healthcare Gross revenue excludes revenue from Max Lab operations; Apollo revenues grossed up for adjustment of doctor fees | (2) Indicative company level ROCE; Apollo's ROCE at consolidated level including Pharmacy; For Q1 FY22, Apollo's ROCE is calculated basis EBIT from consolidated performance and capital employed from standalone performance; Fortis EBIT computed from group consolidated P&L (3) Max Healthcare EBITDA margin excludes one-time transaction costs of INR 43 Cr in FY20 and INR 48 Cr in FY21 | (4) EBITDA per bed is annualized basis occupied beds and excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations

Distinguished Board of directors



Ms. Ananya Tripathi
Director, KKR Capstone



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



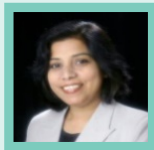
Mr. Sanjay Nayar
CEO, KKR India



Mr. Abhay Soi
Chairman and Managing Director



Mr. Yogesh Sareen
Senior Director & Chief Financial Officer



Ms. Vandana Pakle
Senior Director – Corporate Affairs



Dr. Mradul Kaushik
Senior Director – Operations & Planning



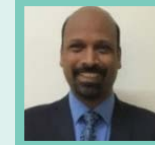
Col. HS Chehal
Senior Director & COO (Cluster 2)



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



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



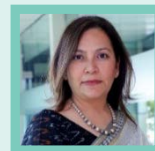
Mr. Umesh Gupta
Senior Director – HR & Chief People Officer



Mr. Prashant Singh
Director – IT & Chief Information Officer



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



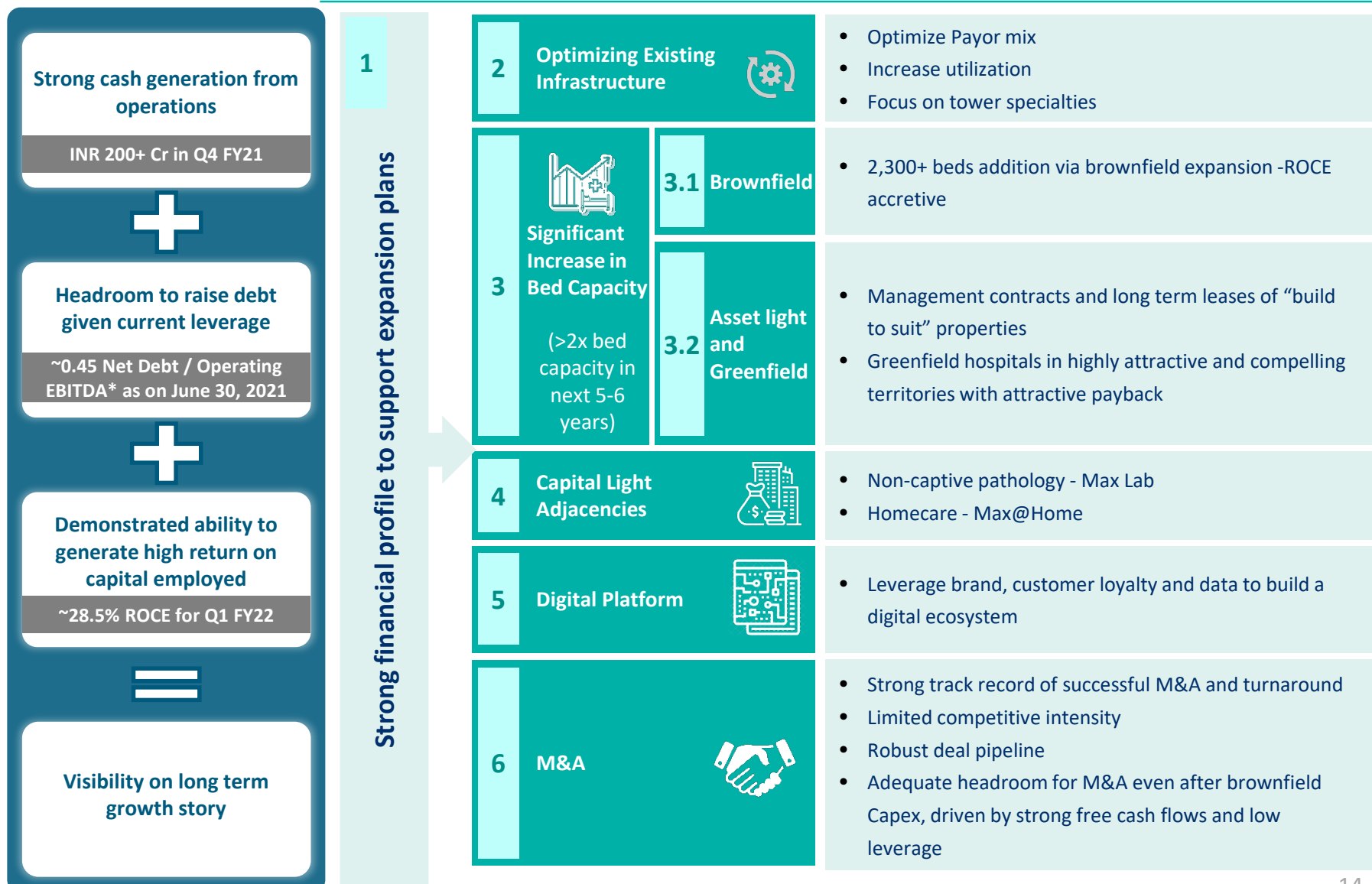
Dr. Vinitaa Jha
SVP – Academics & Research



Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research

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
 - Q4 FY21 contribution margins stood at 60%
- **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 2,116 Cr as on June 30, 2020 to INR 459 Cr as on June 30, 2021
- **Predictable and growing free cash flow** gives meaningful headroom to leverage balance sheet for growth
 - As on June 30, 2021, Net Debt / Operating EBITDA* stood at 0.45

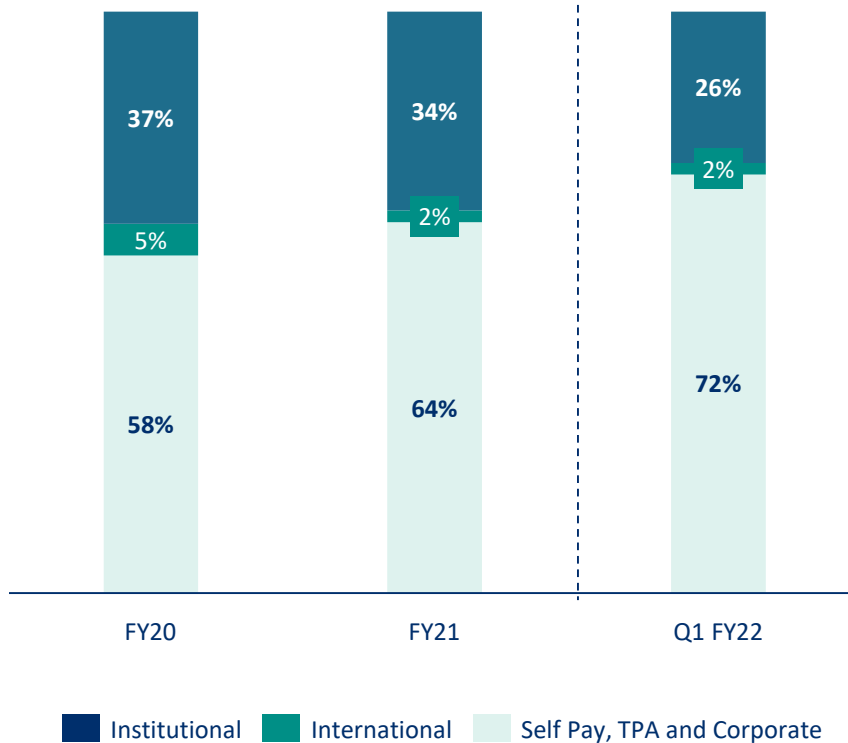
Massive opportunity to invest incremental capital at attractive rates of return

- 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
 - Q1 FY22 ROCE stood at 28.5%

Growth opportunity in existing facilities

Optimizing payor mix

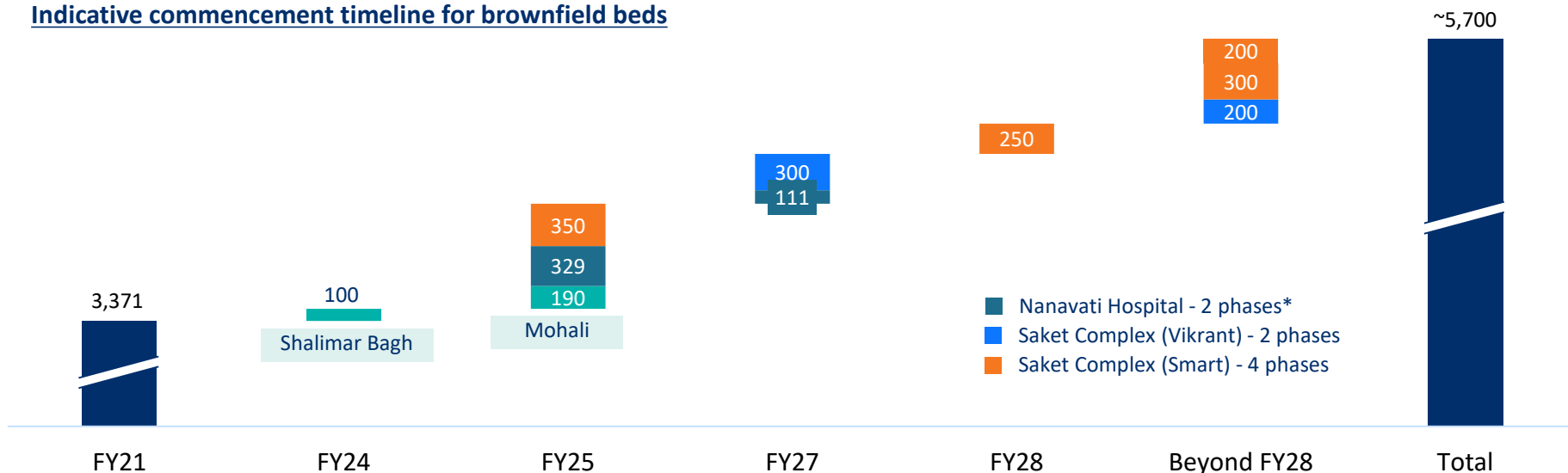
Bed share



- Consistent push for reduction in institutional business, moving towards 15% in the next 3 years, driven by -
 - Steady pace of organic growth in Self Pay, TPA and corporate channels, and
 - Return of International medical tourism, post Covid-19 abatement,
- Given that ARPOB for Institutional business is ~40% lower than other channels, this subsequent replacement shall unlock **incremental 300-400 bps in EBITDA margins**

Existing valuable land bank to enable addition of 2,300+ beds via brownfield expansion

Indicative commencement timeline for brownfield beds



Further, planned brownfield expansions to be ROCE accretive

Cost per bed	INR 1.3 Cr
ARPOB per bed (Q4 FY21)	INR 56 K
ARPOB per bed in 5 years (@3-6% growth per year)	INR 65K - INR 75K
Annual ARPOB	INR 2.4 Cr – INR 7Cr
Occupancy	72% - 75%
EBITDA margin	24% - 26%
EBITDA per bed	INR 41 Lacs – INR 53 Lacs
EBIT per bed	INR 35 Lacs – INR 46 Lacs
Pre-tax ROCE	~27% - 35%

- Brownfield capacity expansion has lower capital employed per bed, quicker breakeven with lower risk leading to higher return on incremental capital employed with increased visibility
- Valuable land bank** within metros: ~10.7 acres at Saket in South Delhi and ~3.9 acres at Juhu in Mumbai

* 160 beds needs to be demolished before commencement of Phase 2

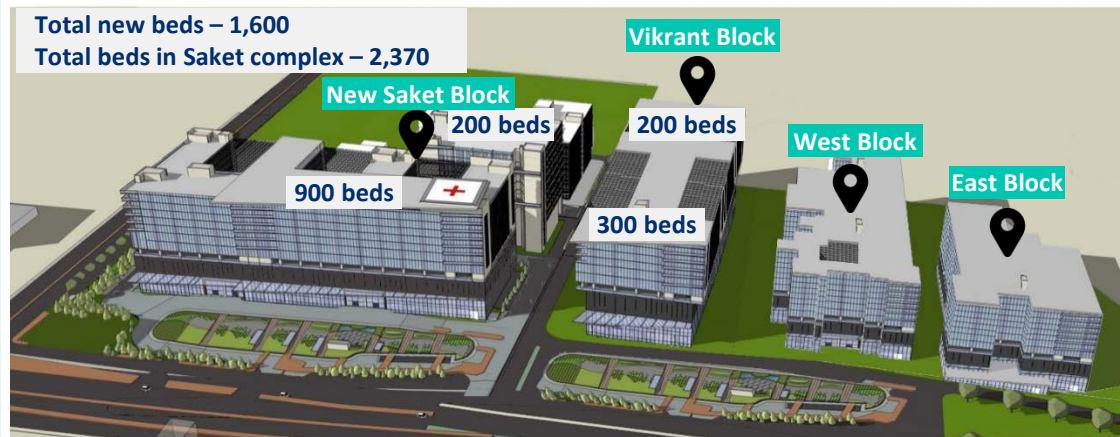
Saket Complex has potential to be South Asia's largest private integrated healthcare complex with ~2,400 beds

Saket Complex – Current status



Saket Complex – Future Plans

Total new beds – 1,600
Total beds in Saket complex – 2,370



- Plans to create ~2,400 **bed contiguous medical hub spread over 23 acres** of land in the heart of our national capital in South Delhi
- This will be enabled by augmentation of existing ~770 beds with -
 - ~1,100 additional beds in Max Smart in four phases as per current brownfield expansion plans, and
 - ~500 beds at Vikrant Foundation post acquisition of exclusive rights to aid development and provide medical services at the proposed hospital

Nanavati Hospital set to be one of the largest private quaternary care complexes in Mumbai with ~770 beds

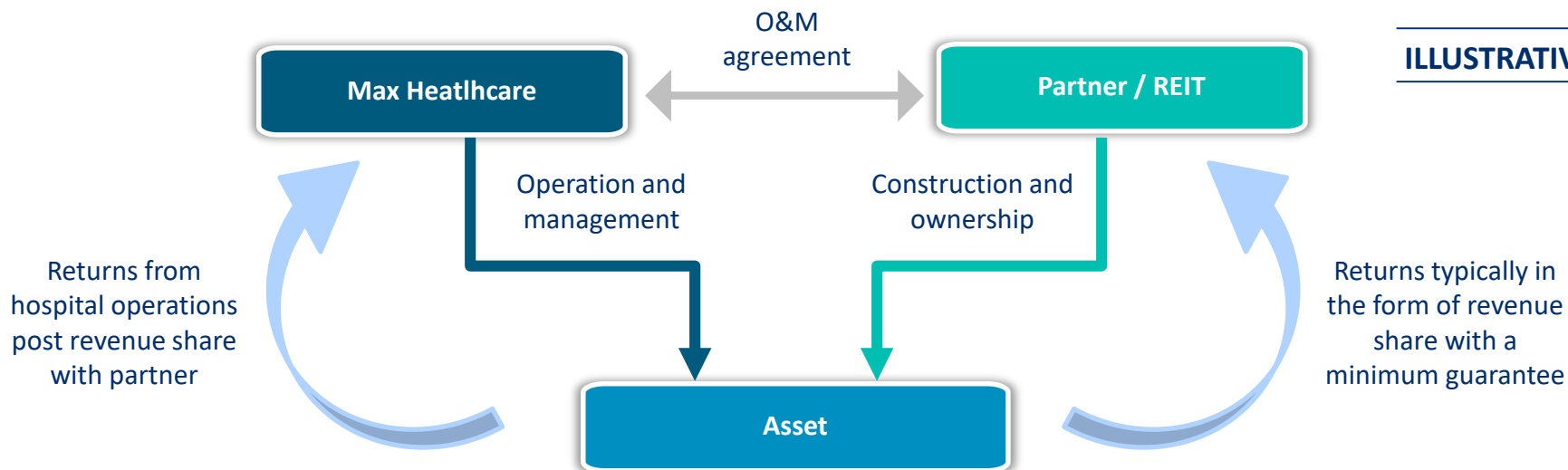
Nanavati Hospital – Future plans



- Plans to add **~440 net beds spread over 3.9 acres** of land in the iconic Nanavati Hospital located in the heart of Mumbai
 - Addition of ~339 beds in phase 1 by Q3 FY25 as part of a new block
 - Demolition of ~160 beds before commencement of Phase 2
 - Addition of ~271 beds in phase 2 by Q3 FY27
- New metro station proposed to come up next to Nanavati, which will increase accessibility and hence footfalls
- Bed expansion to aid EBITDA margin expansion and enable spreading of employee cost over a larger base⁽¹⁾

Strengthen existing network through asset light O&M arrangements and opportunistic greenfield projects

Plans to operationalize ~1,000 beds each through asset light O&M arrangements and greenfield projects



Key benefits

- 👍 Asset light model with high ROCE
- 👍 De-risking cost and time over runs
- 👍 Helps to expand faster without being a drain on the cash flow

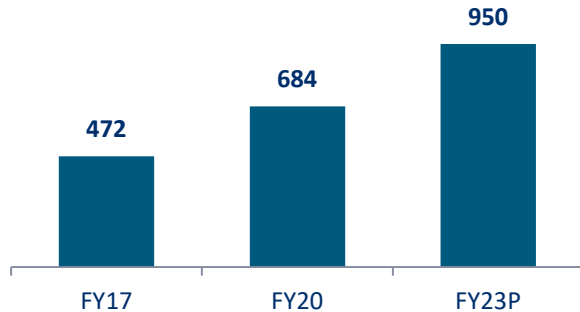
Pursuing compelling greenfield led expansion plans through access to exclusive and valuable land banks in strategically important locations like Gurugram



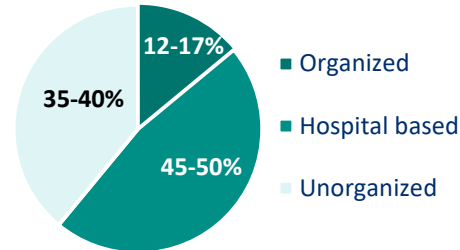
Develop asset light adjacencies: Max Lab - Targeting to be amongst the top 5 players in the industry in next 5 years

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

Indian diagnostic Industry market size (INR Bn)



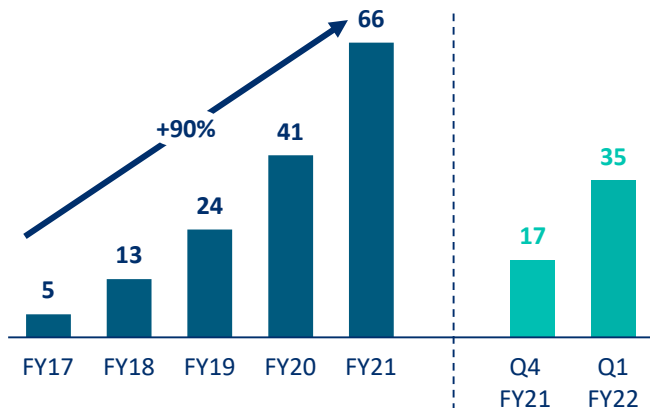
Indian diagnostic Industry mix by type of providers



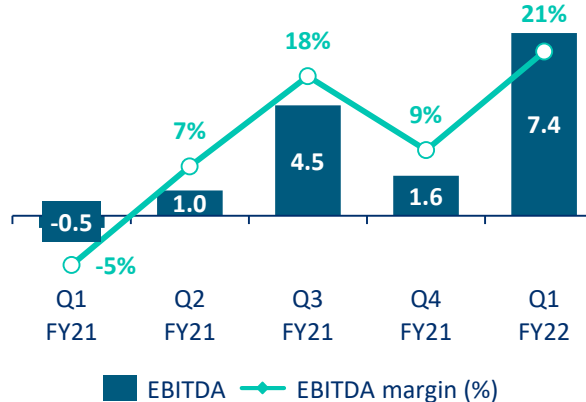
Shift to organized diagnostics centers driven by preference for higher quality and brands

Max Lab (Non-captive Pathology SBU) – Over 13x revenue growth in 4 years

Net revenue (INR Cr)



EBITDA* (INR Cr)



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

1,900+

Tests in portfolio

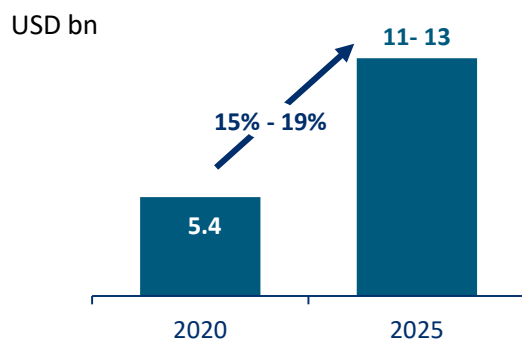
Note: All operating numbers as of June 30, 2021; Gross Merchandise Value (GMV) is total value paid by patient; Net Revenue represents GMV minus partner share; *margin computed on net revenue, based on 50:50 revenue share between Max Lab and hospitals for the samples tested in the network hospital labs



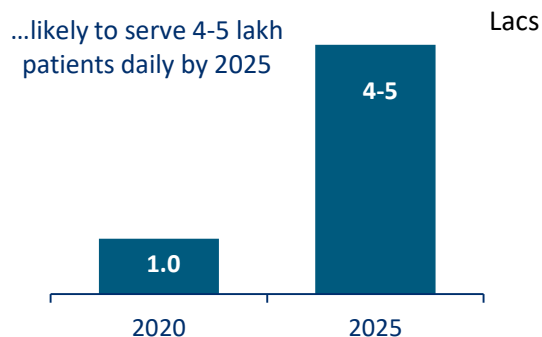
Develop asset light adjacencies: Max@Home – Targeting to be the largest player in Delhi NCR

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



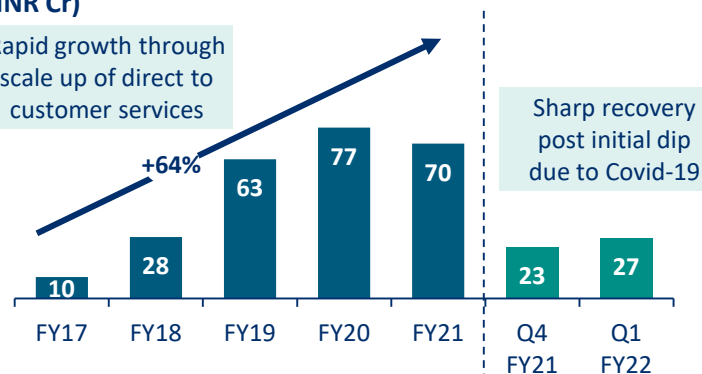
Growth Drivers

- 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 7x revenue growth in 4 years

Gross revenue (INR Cr)

Rapid growth through scale up of direct to customer services



~800 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



Digital platform enabling best-in-class omnichannel healthcare experience

Underlying principles

Hyper-personalized 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

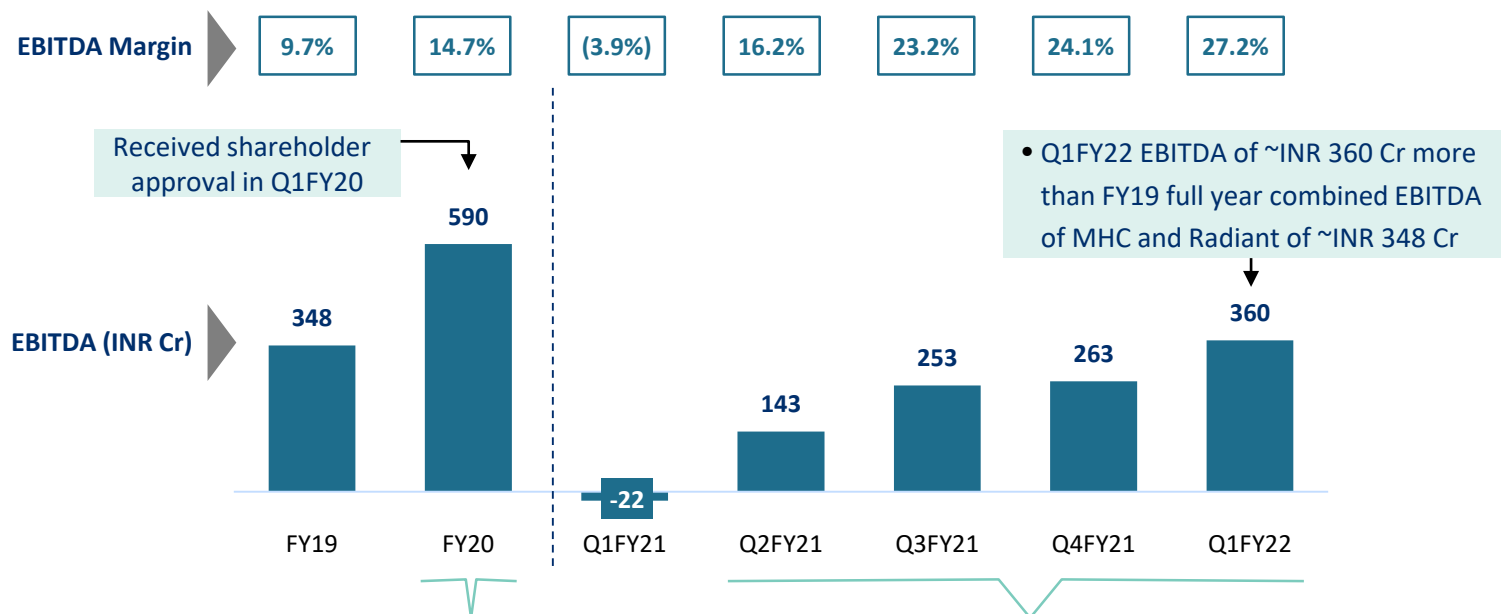
Digital revenue through appointments and leads on website accounted for **~8% of overall revenue in Q1 FY22**

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

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 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:

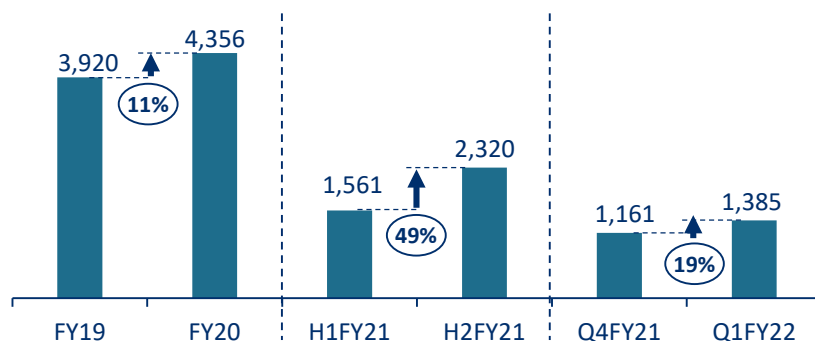
- 8% revenue growth in H2, post lifting of lockdown
- Full year impact on FY21 EBITDA of the initiatives implemented in FY20, amounting to ~INR 80 Cr
- New structural cost initiatives worth ~INR 108 Cr were implemented with ~INR 73 Cr flowing in EBITDA in FY21

Financial Highlights

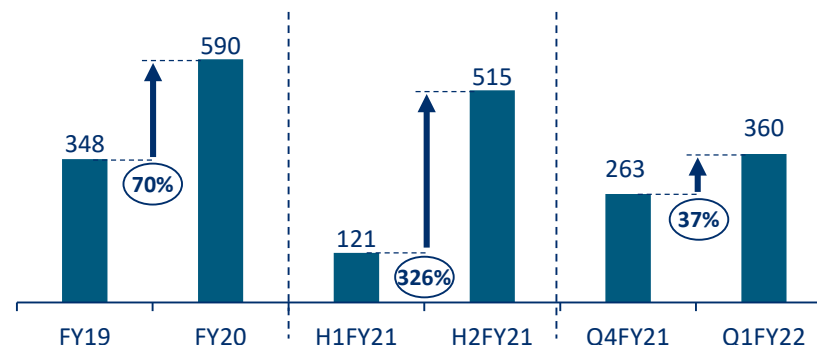
Demonstrated best in class financial performance in last two fiscals

Sharp recovery post Covid-19 impact

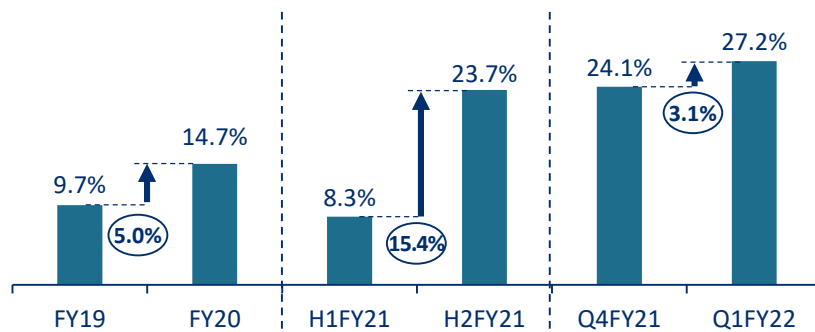
Gross Revenue (INR Cr)



EBITDA⁽¹⁾ (INR Cr)



Margin⁽²⁾ (INR Cr)



- Q1 FY22 gross revenue at INR 1,385 Cr versus INR 1,161 Cr in Q4 FY21 (+19% QoQ). This includes revenue of INR 136 Cr from Covid-19 vaccination and related antibody tests post inoculation
- Operating EBITDA for Q1 FY22 was highest ever for 3rd consecutive quarter at INR 360 Cr versus INR 263 Cr in Q4 FY21 (+37% QoQ)
- Margin expansion was driven by high overall occupancy, significant uptake in Covid-19 vaccine administration, underpinned by impact of augmentation of clinical programs and structural cost initiatives implemented during FY20 and FY21

(1) EBITDA excludes one-time transaction costs of INR 37 Cr in FY19, INR 43 Cr in FY20 and INR 48 Cr in FY21; Numbers are post IND AS 116 | (2) Margin calculated on Net Revenue

P&L statement for the network

Figs in INR Cr

	FY19		FY20		FY21		Change over LY
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue (inc. movement in unbilled)	3,920		4,356		3,881		(10.9%)
Net revenue	3,599	100.0%	4,023	100.0%	3,629	100.0%	(9.8%)
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%	(12.0%)
Contribution	2,033	56.5%	2,308	57.4%	2,121	58.4%	(8.1%)
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%	(13.6%)
Operating EBITDA (post Ind AS-116)	348	9.7%	590	14.7%	636	17.5%	7.9%
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%	10.8%
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%	
Reported EBITDA	299	8.3%	549	13.6%	359	9.9%	(34.7%)
Finance cost (net)	155	4.3%	215	5.3%	187	5.2%	(12.9%)
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%	3.6%
Profit before tax	(42)	(1.2%)	126	3.1%	(45)	(1.2%)	
Tax	18	0.5%	(3)	(0.1%)	50	1.4%	
Profit after tax	(60)	(1.7%)	129	3.2%	(95)	(2.6%)	

Note:

- The numbers for the previous period have been recasted 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

End

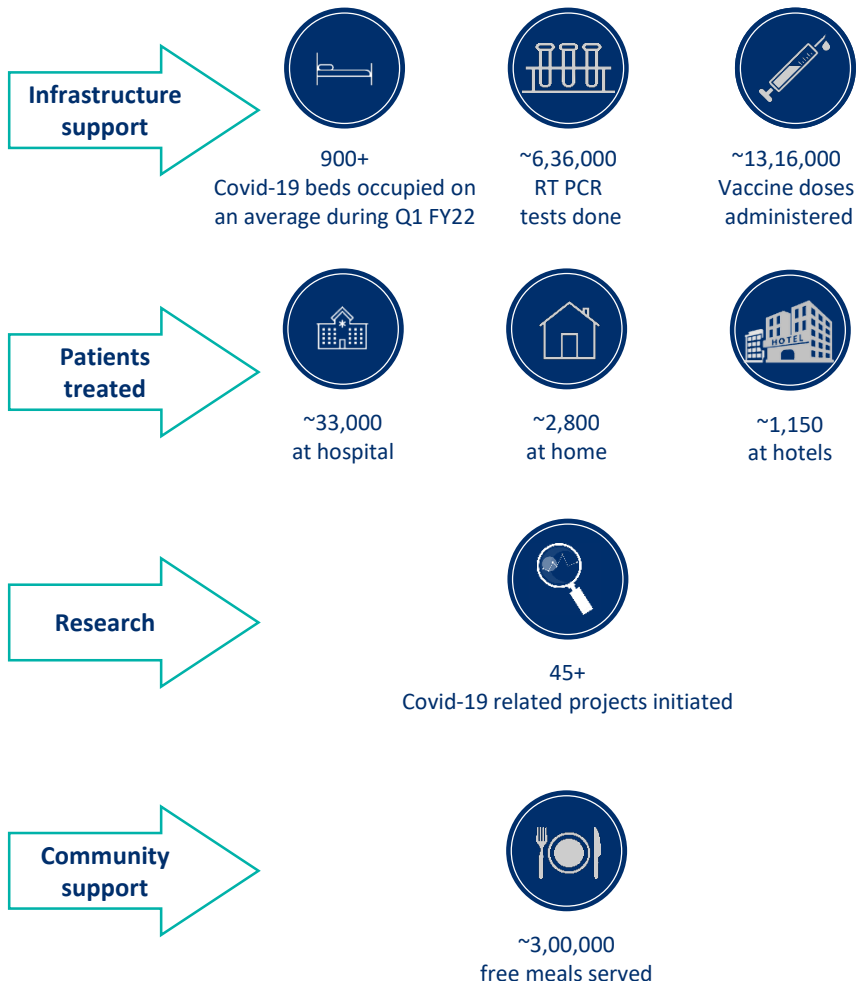
Appendix

1. Covid-19 Response
2. Network structure

Appendix 1

Covid-19 Response

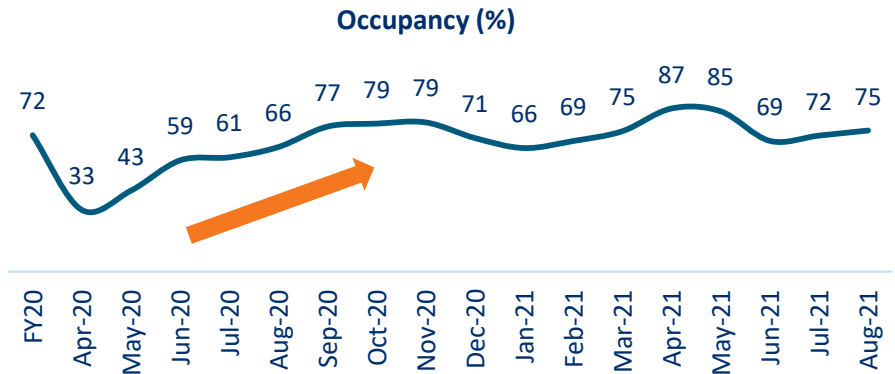
Key contributions* :



Our response :

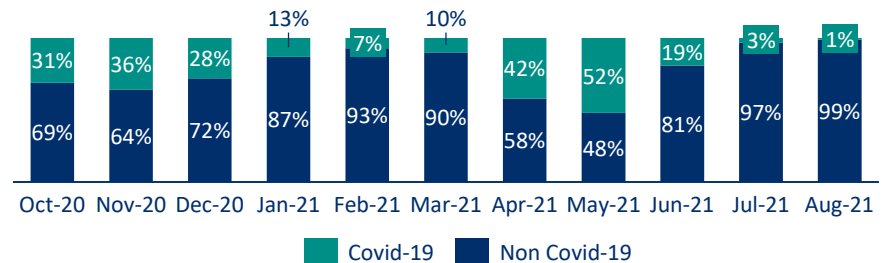
- * First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- * One of the first private sector labs to start Covid-19 testing
- * Operationalized India's one of the largest Covid-19 vaccination centers
 - * spread over 1.65 acres; can operate 50 billing and 40 nursing counters
 - * 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 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- ~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-19 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

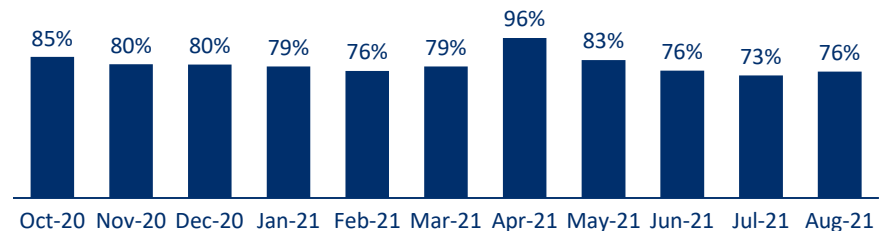


- ✱ Following the second wave of Covid-19, higher number of beds were allocated for Covid-19 patients.
- ✱ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✱ Non-covid occupancy during Q1 FY22 was mainly driven by Oncology, Renal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

Occupied bed share split (%)



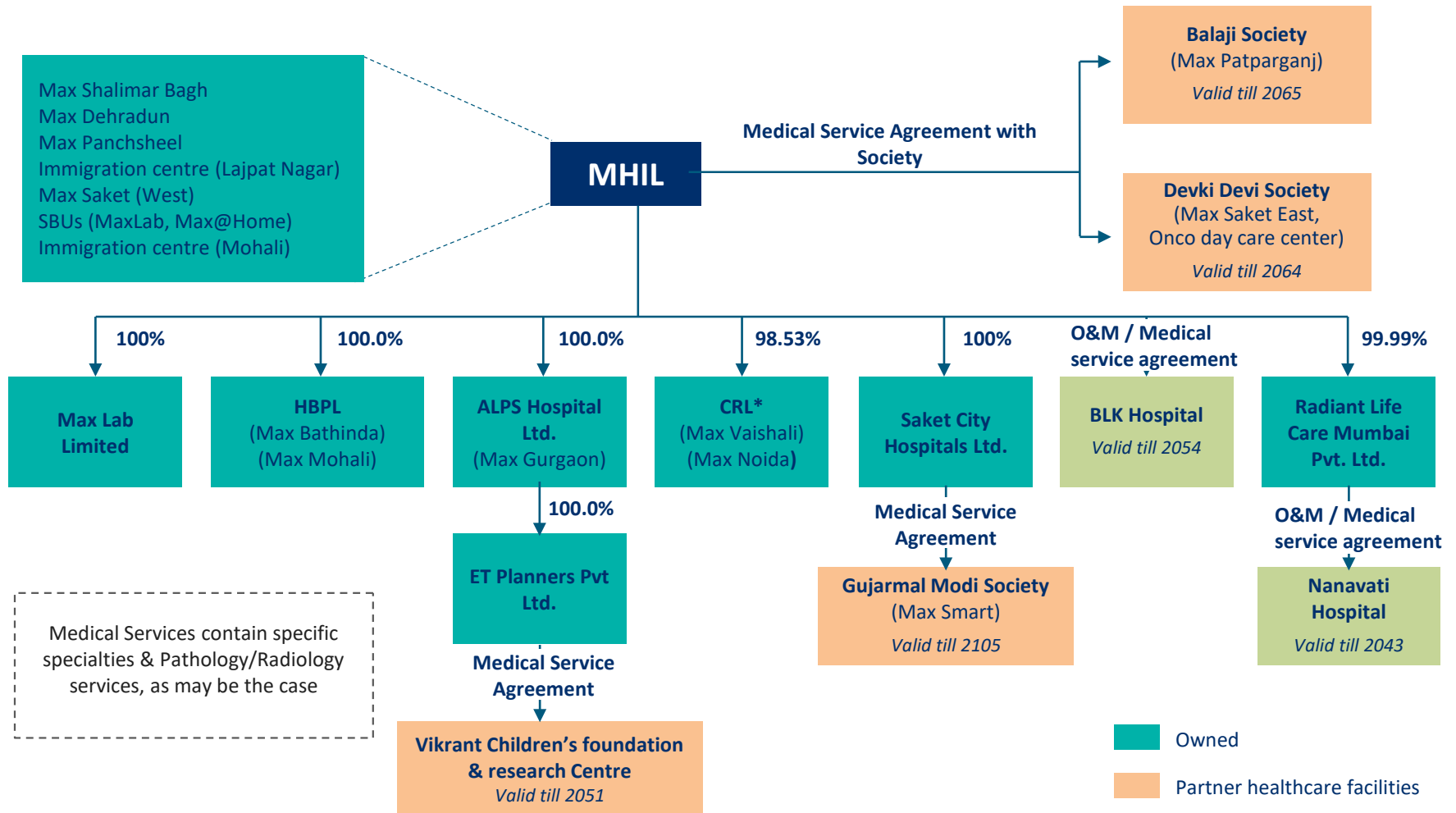
Non Covid-19 occupancy¹ (%)



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

Appendix 2

Network structure



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

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 fess 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

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,
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For more information, visit

www.maxhealthcare.in

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