MAX Healthcare

25 YEARS OF SERVICE AND EXCELLENCE

Investor Presentation

November 13, 2026

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Content

Company overview 04

Key growth drivers 13

Financial highlights 20

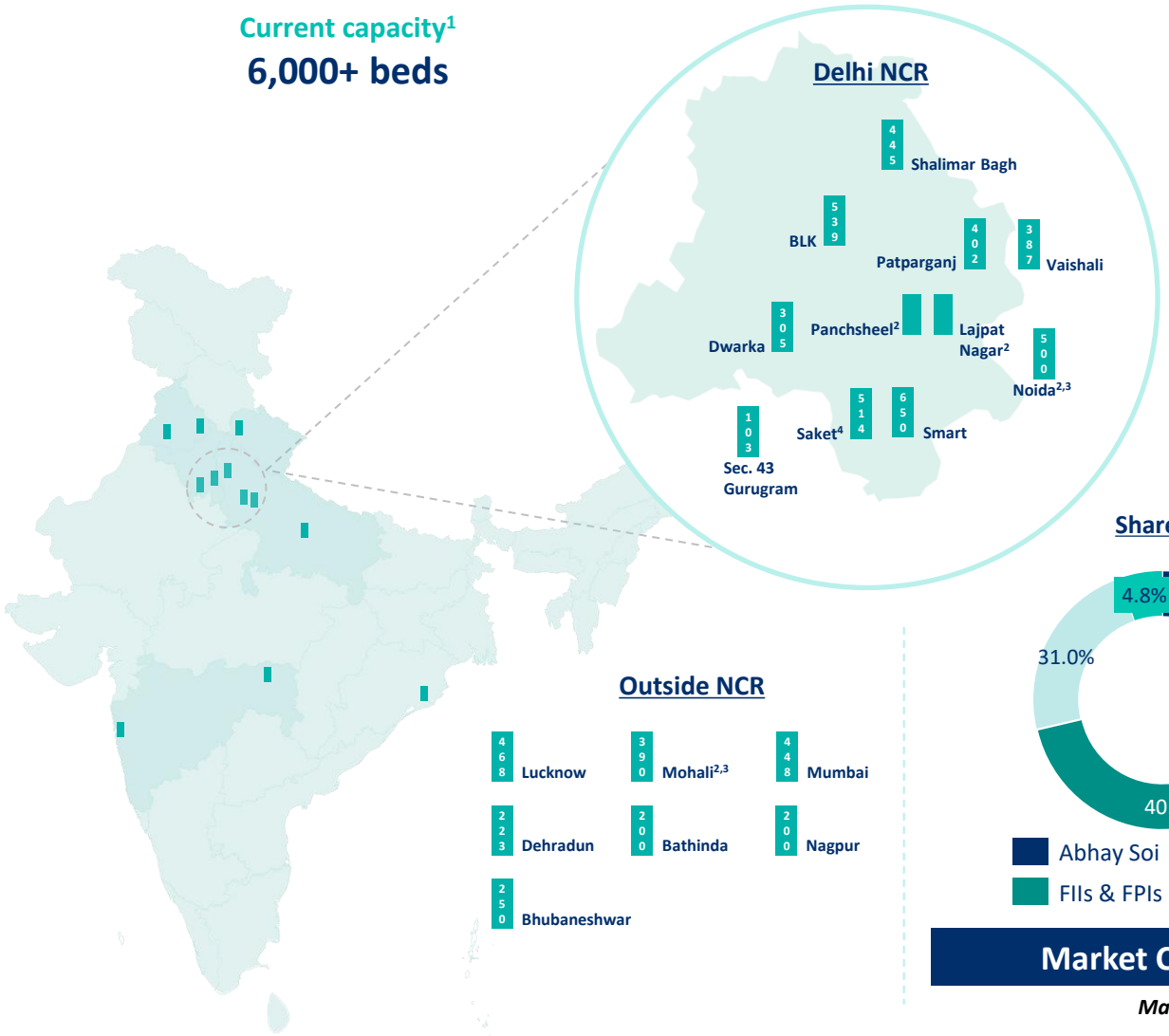
Appendix 28

Company overview

Max Healthcare: One of India's largest hospital chains

Current capacity[1]

6,000+ beds



21 Facilities

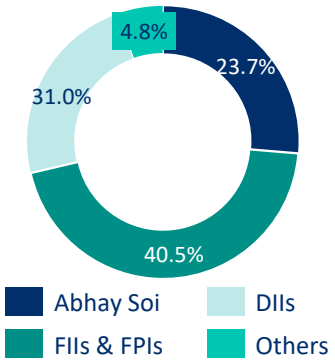
71% Beds in metros

76% H1 FY27 Occupancy

24% Revenue CAGR[5] *5 years*

60% Capacity Expansion *3 years*

Shareholding structure *(as on September 30, 2026)*



Top public shareholders

- Capital Group
- GIC
- Life Insurance Corp of India (LIC)
- Blackrock
- Vanguard
- HDFC Mutual Fund
- Invesco Mutual Fund
- Fidelity Investments

Market Cap: ₹ 0.9 Lakh Cr / $ 9.4 billion

Market Cap CAGR: 27% *(Sep'21 – Sep'26)*

1. Bed capacity as of Sep 30, 2026; net of 160 beds demolished in old wing at Nanavati-Max | 2. Standalone speciality clinics with outpatient and day care services | 3. Two facilities each at these locations | 4. 320 beds in East Block and 194 in West Block | 5. CAGR is calculated for FY21 to FY26

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

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

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

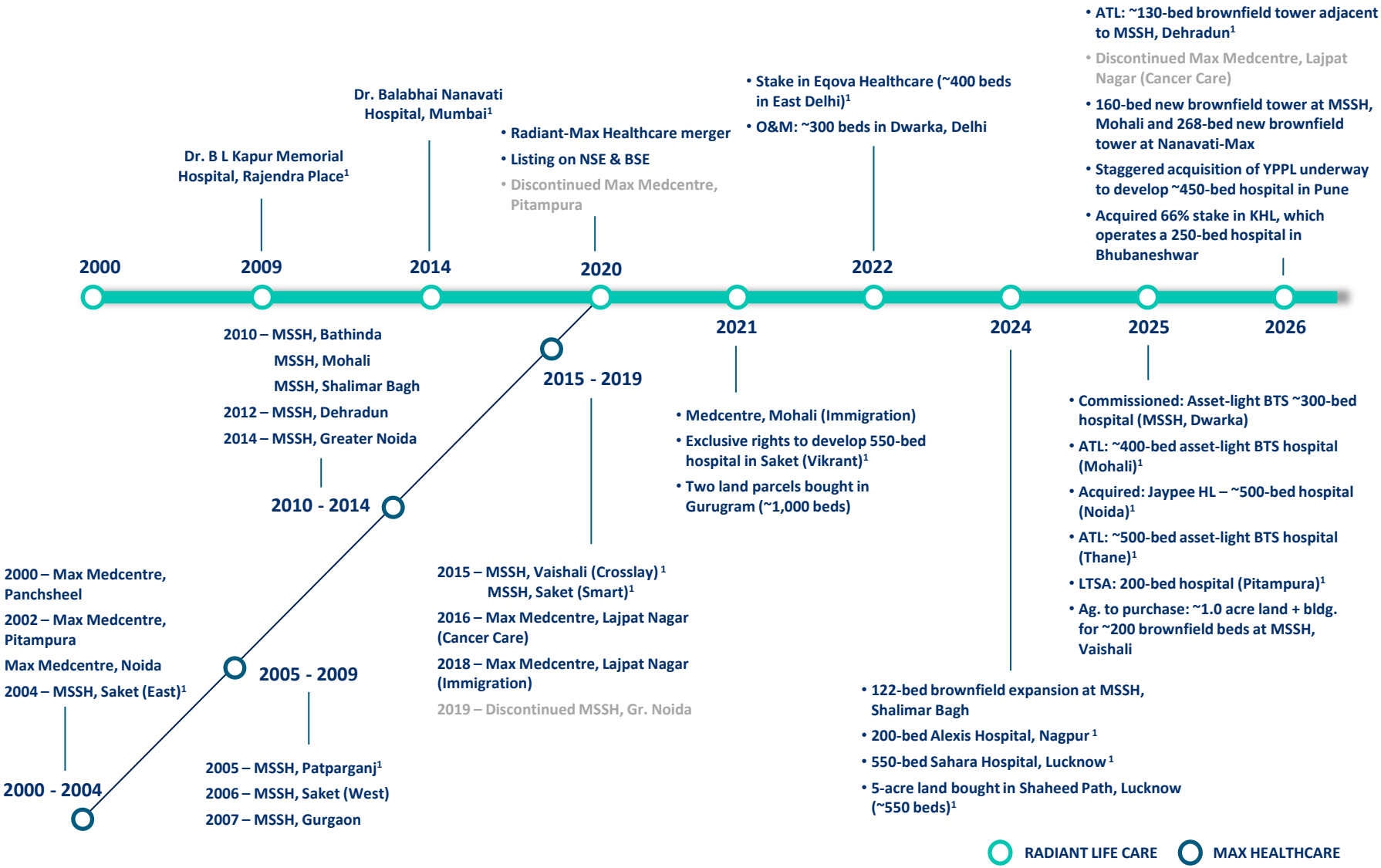


- World class infrastructure
- State-of-the-art technology
- Well defined clinical protocols
- Focus on research and academics

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

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

Journey so far



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

Clinically comprehensive hospital chain with strong focus on research and academics

High-end quaternary care facilities





including 4 JCI and 1 AACI accredited

Complex procedures performed

	Transplants[1]	Robotic surgeries	Cardiac procedures[3]	Neuro surgeries[4]	Orthopaedic surgeries[5]	Oncology surgeries[6]
Est. Annual Count[1]	~2,300	~10,800	~57,300	~17,100	~50,100	~17,500
State-of-the-art technology	Artis Zee, Azurion 5 & 7 Cath labs	Edge & TruBeam LINACs	Biograph Trinion PET CT & in-house Cyclotron facility	Da Vinci, Versius Robots	Radixact X9 TomoTherapy	High-Intensity Focused Ultrasound (HIFU)	ExcelciusGPS Spine Robot	Mako & Cuvis Ortho Robots

Focus on Research and Academics

Research

- **Strategic partnerships**: Columbia & Boston Universities USA, Imperial College & Aston University UK, Deakin University & Monash University AU, Pfizer, Mazumdar Shaw Medical Foundation, Ashoka University, IIT Bombay & Delhi, BITS Pilani, Tata Institute for Genetics & Society, among others
- Several **research grants** from leading organisations: DBT, ICMR, Wellcome Trust, BIRAC, Pfizer, NIHR, MRC, Innovate UK, etc. with **30,000+ research participants** and **US$2.2 Mn in research grants**
- **3,500+ research publications** in indexed journals over 11+ years, including Nature with **Impact Factor 60.9**
- Wellcome Trust funded **Metabolic Disease biobank** with **~22,000 samples**, and a BIRAC-funded **Oncology biobank**
- **2 patents** applied for **AI-enabled Radiomics project** with IIT Bombay
- **900+ clinical research projects completed** till date, **~155 ongoing**

Academics

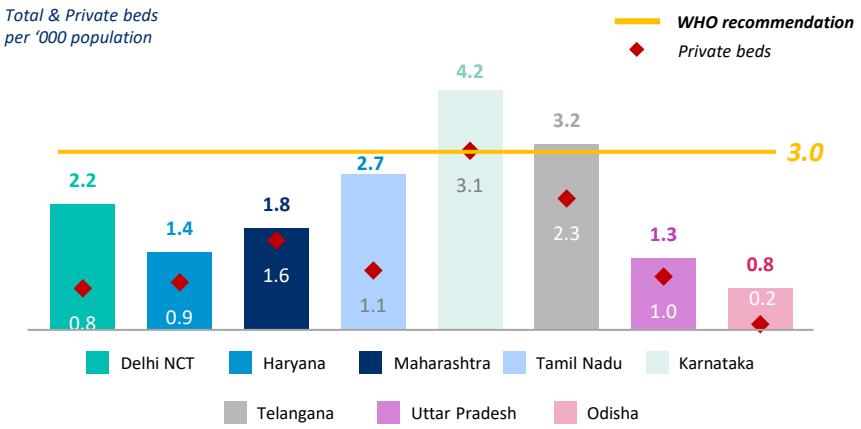
- **MEM-GWU, residency program in Emergency Medicine** accredited through **George Washington University, USA**; 77 students enrolled currently across 14 hospitals
- **Partnerships / Accreditations** with **Royal College of Physicians** and **Royal College of Obstetricians and Gynaecologists** for postgraduate programmes; 80 trainees enrolled in IMT programme
- **~3,300 students trained in resuscitation skills (BLS, ACLS, PALS, ATLS)**
- **270+ students** across **PhD, Public Health, Clinical Research & Healthcare Quality Management**, among others
- **570+ participants in Bespoke Training** programs: **Musculoskeletal, ECG, Laparoscopy, Robotics, Endocrinology, Neuro Nursing, TAVR, AI in Radiology, Mammography,** among others
- **650+ MBBS doctors** in **DNB program,** with NBE across **45+ specialties; 100+** students in **Fellowship; 170+ students** enrolled for **e-learning courses**
- **44,000+ trainees** enrolled in last 4 years across various academic programs

1. H1 FY27 nos. annualised | 2. Transplants include kidney, heart, liver, lung, etc. | 3. Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | 4. Includes Surgical and Spinal Surgeries | 5. Includes Joints and Other surgeries | 6. Includes Onco Surgical and Bone Marrow Transplant (BMT)

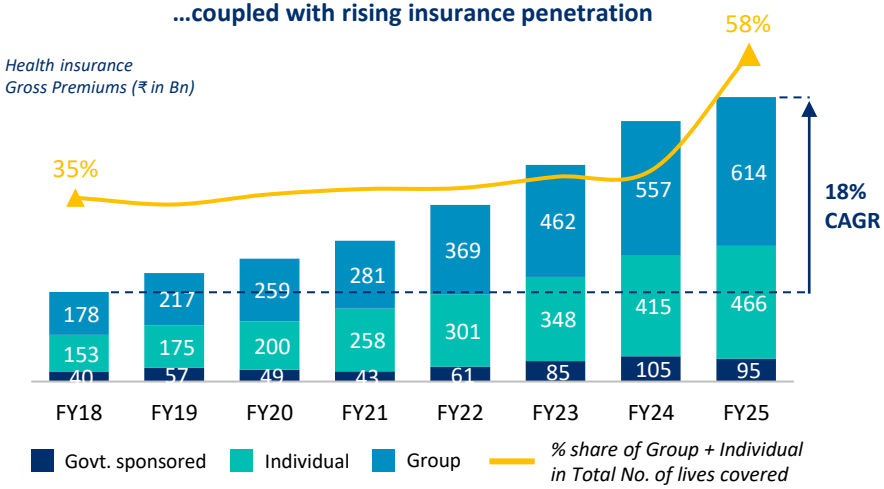
Dominant presence in the most attractive markets

Low bed density, higher per capita income, and rising insurance penetration make Metros & Tier-1 cities attractive avenues for growth

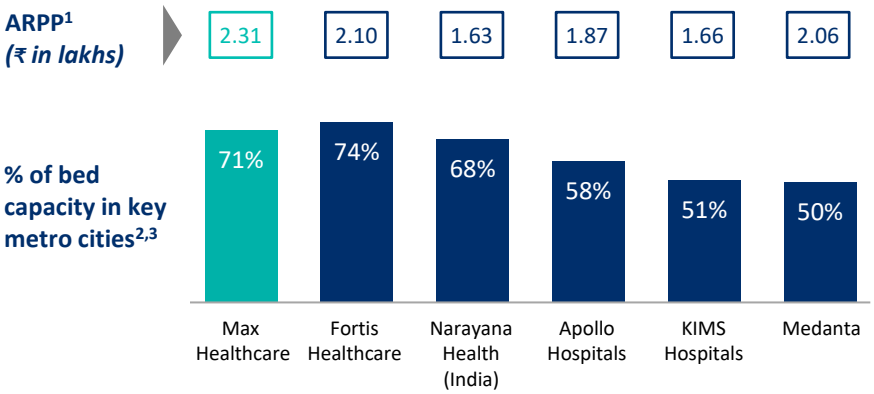
High demand-supply gap of quality beds…



…coupled with rising insurance penetration



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



- Max Healthcare has ~**4,300 beds** in metros
  - Higher proportion compared to peers
- Large metros have inherent advantages:
  - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
  - Availability of senior / statured clinical talent leading to metros becoming regional hubs
  - Higher health awareness

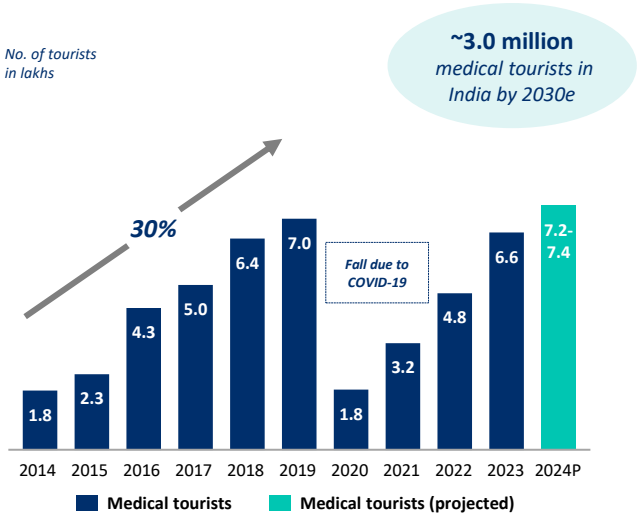
***Source**: CRISIL research, IRDAI and company websites / presentations*

1. Q2 FY27 ARPP as published in respective companies' earnings update / presentations | 2. Operational beds considered for Apollo | 3. Bed capacity of Fortis excl. ~700 O&M beds (Gleneagles)

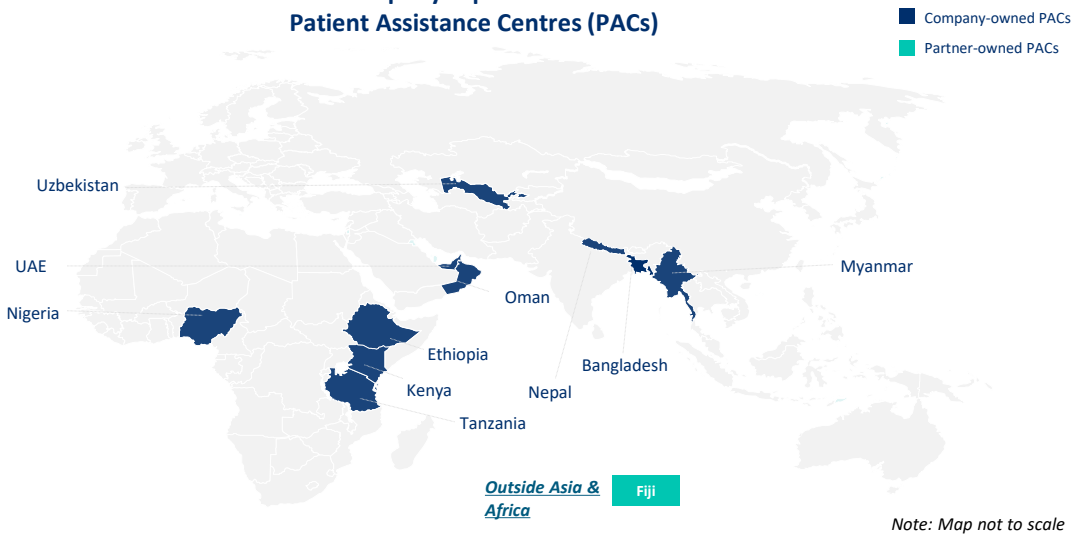
Well-positioned to capture medical value travel

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

India's foreign medical tourism industry has been growing



11 company & partner-owned Patient Assistance Centres (PACs)



Note: Map not to scale

Significant cost advantage v/s other countries

Procedure cost	India	Thailand	Singapore	Malaysia	US
Hip replacement	1.0x	1.1x	1.7x	1.1x	7.1x
Knee replacement	1.0x	2.0x	2.1x	1.1x	8.1x
Heart bypass	1.0x	2.9x	3.6x	2.2x	27.7x
Angioplasty	1.0x	1.1x	3.9x	1.6x	17.3x
Heart valve replacement	1.0x	3.9x	2.3x	1.9x	30.9x
Dental implant	1.0x	3.6x	1.5x	1.7x	2.8x

MHIL well-equipped to serve MVTs

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

***Source**: Ministry of Tourism, CRISIL research*

Distinguished BoD and dynamic management team

Distinguished Board of Directors



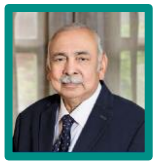
Mr. Abhay Soi
Chairman and Managing Director



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



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



Mr. Anil Bhatnagar
Senior lawyer & Arbitrator



Mr. Mahendra Gumanmalji Lodha
Chartered Accountant & Investment professional



Mr. Michael Neeb
Former President of HCA Healthcare



Mr. Pranav Amin
Managing Director, Alembic Pharmaceuticals



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

Chairman and MD | Independent Director | Non-Independent Director

Experienced and dynamic management team



Col. HS Chehal
Group Director & CEO (Cluster 2)



Dr. Mradul Kaushik
Group Director – Operations & Planning & CEO (Cluster 1)



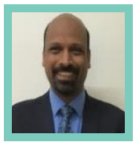
Mr. Anas Wajid
Group Director – Chief Sales & Marketing Officer



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



Dr. Sandeep Buddhiraja
Group Medical Director



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



Ms. Vandana Pakle
Group Director – Corporate Affairs



Mr. Yogesh Sareen
Group Director & Chief Financial Officer



Mr. Arjun Sharma
Sr. Director & Chief Digital Officer



Mr. Pawan Marella
Sr. Director & Chief Experience & Brand Officer



Mr. Prashant Singh
Sr. Director & Chief Information Officer



Dr. Vivek Talaulikar
Sr. Director & COO (Western Region)



Mr. Ajay Vij
Director - Chief Supply Chain & Procurement Officer



Mr. Dharmender Kumar
Director & Chief – Public Affairs

Strategy going forward

Build on Clinical Expertise

Attract best-in-class talent to focus on industry leading patient outcomes

Optimise Existing Infrastructure

Payor mix, Capacity Utilisation, ALOS and Procedure Mix

Focus on Capital Light Adjacencies

Max Lab and Max@Home



Expand Bed Capacity

Brownfields and Greenfields (incl. asset light models)

Leverage Technology

Develop best-in-class digital ecosystem & deploy latest medical technologies

Mergers & Acquisitions

Leverage expertise and balance sheet to pursue value accretive M&A

Strong free cash flow generation and minimally leveraged balance sheet along with brand equity and clinical capabilities to deliver long-term growth

Key growth drivers

Multiple avenues for future growth

Strong financial profile to support future growth

1 **Strong cash generation from operations**

₹ 897 Cr in H1 FY27

+

Headroom to raise debt given current leverage

Net Debt of ₹ 2,369 Cr as on Sep 30, 2026

+

Demonstrated capabilities to commission & operate large scale facilities

1,019 beds added in last 12m

=

Long term growth potential

2 Optimising Existing Infrastructure

- Focus on tower specialities & case mix
- Improve process efficiencies
- Optimize ALOS & payor mix

3 Significant increase in capacity (~7,500 bed additions in next 5 years)

3.1 Brownfield

- ~4,500 beds via brownfield expansion: ROCE accretive & >25% EBITDA improvement driven by operating leverage

3.2 Asset light

- ~2,000 beds via O&M & long leases of 'built-to-suit' properties
- De-risked for time and cost overrun impact
- Significantly enhanced ROCE

3.3 M&A

- Strong track record of successful M&A and swift turn-around
- Strong free cash flows & low leverage: adequate headroom for M&A
- ROCE threshold: ~20% within 4 years post acquisition

3.4 Greenfield

- ~3,000 beds via greenfield hospitals in attractive & compelling territories for healthcare delivery
- Further land bank potential for additional 1,500 beds

4 Capital Light Adjacencies

- Max Lab: Non-captive pathology
- Max@Home: Homecare services

5 Digital Platform

- Leverage brand, customer loyalty and data to build a digital ecosystem

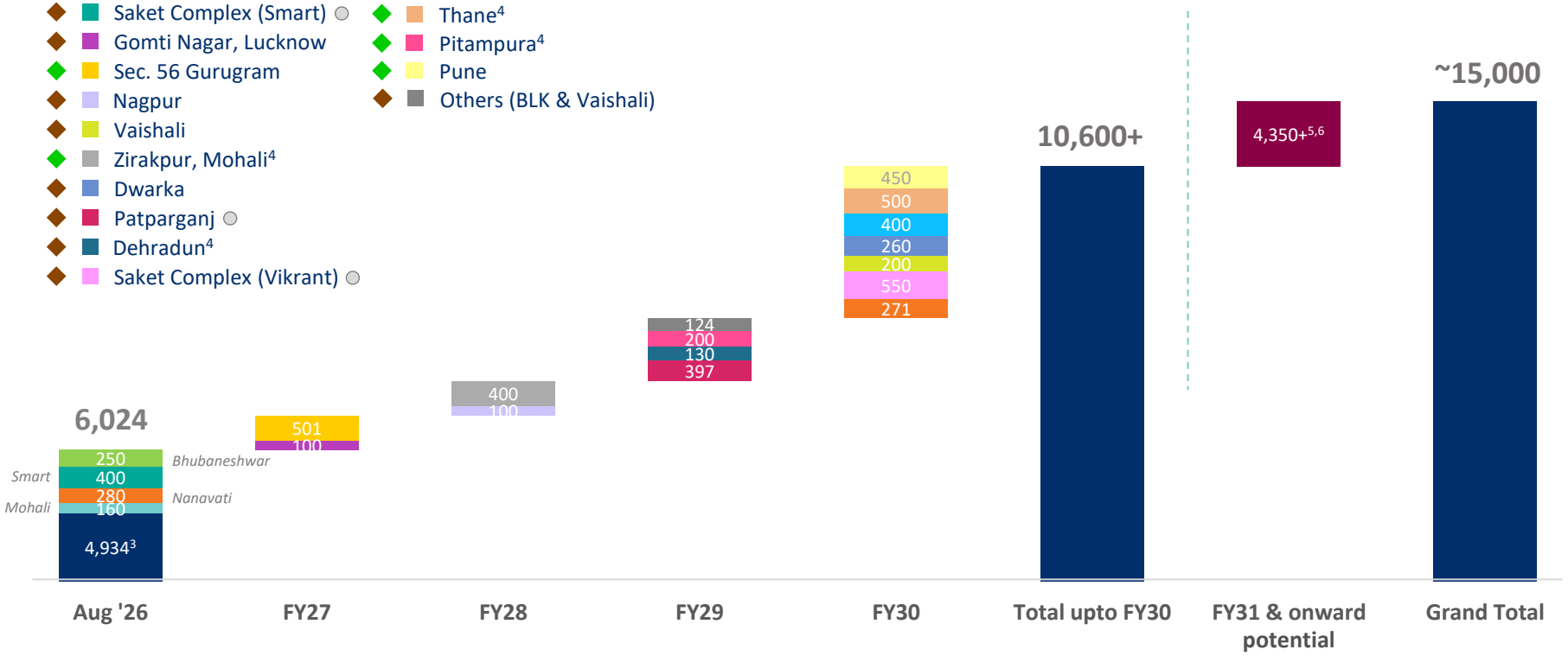
Potential to expand capacity by 8,900+ beds, with ~4,600 beds being added in next 3-4 years

Indicative timelines for completion of expansion projects

- Nanavati-Max[3]
- Saket Complex (Smart)
- Gomti Nagar, Lucknow
- Sec. 56 Gurugram
- Nagpur
- Vaishali
- Zirakpur, Mohali[4]
- Dwarka
- Patparganj
- Dehradun[4]
- Saket Complex (Vikrant)
- Shaheed Path, Lucknow
- Thane[4]
- Pitampura[4]
- Pune
- Others (BLK & Vaishali)

Brownfield *Greenfield*

Partner Healthcare Facilities



Bed Additions[1]	**601**	**500**	**851**	**2,631**	**10,607**	**4,350+**
Estimated Outflow[2] (₹ Cr)	**1,622**	**2,764**	**2,320**	**656**	**7,362**	***To be firmed up***

1. No. of beds may vary subject to ward configuration
2. For the projects underway; Excludes land cost, routine capex in existing hospitals and capex for potential bed additions
3. 160 beds in old wing have been demolished; 271-beds new tower to be added post demolition; net bed addition of 111 beds
4. Asset-light 'built-to-suit' properties being developed by our partners
5. Beds shown under FY31 & onwards only indicate potential to expand; no plans formalized yet for such expansion; Includes brownfield additions of 250b at Max Bhubaneswar, 300b at Sec. 56 GGN, and 300b at Shaheed Path (LKO)
6. The Company has land parcels with further bed potential:
- *Delhi (Max Smart) – 500 beds*
- *Gr. Noida – 400 beds*
- *Sec. 53 GGN – 500 beds*
- *Sec. 128, Noida – 700 beds*
- *Gomti Nagar, LKO – 900 beds*
- *Gr. Mohali – 500 beds*

Max Bhubaneswar (erstwhile Kalinga Hospital)



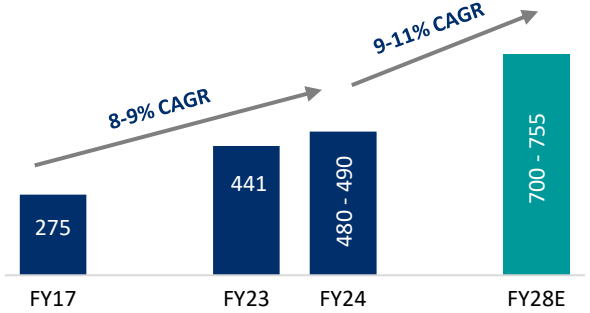


- Kalinga Hospital Limited (KHL) became a subsidiary of the Company on May 18, 2026, marking our strategic entry into the Odisha healthcare market and establishing a platform for long-term growth in Eastern India. The 250-bed hospital, located in Chandrasekharpur, has been rebranded as Max Super Speciality Hospital, Bhubaneswar. MHIL holds ~66% of the equity share capital of KHL.
- In FY26, the hospital reported revenue of ₹ 154 Cr and EBITDA of ₹ 7 Cr. Average occupancy during the period stood at 60% and ARPOB stood at ₹ 29,000.
- The hospital is being integrated into the Network, with the HIS and ERP platforms, aligned with those deployed across the Network, successfully implemented effective Aug'26. The integration is expected to drive greater standardization of processes, operational efficiencies, and improved visibility and controls. A new leadership team has been put in place to drive operational and clinical excellence.
- A facility upgradation program is underway, encompassing refurbishment and modernization of clinical infrastructure, procurement of advanced medical equipment and augmentation of utility and engineering infrastructure, in order to provide best-in-class healthcare services in the region. Under the program, OTs, 7 ICU beds and 37 ward beds, are targeted for completion by Dec'26. Administrative offices, dialysis facilities, structural strengthening and radiology area are also under revamp.
- The hospital has strengthened its Gastroenterology, GI Surgery, Neurosurgery and Orthopaedics departments through the addition of experienced clinical talent, further enhancing its specialty care capabilities and service offerings.

Max Lab – non-captive pathology SBU

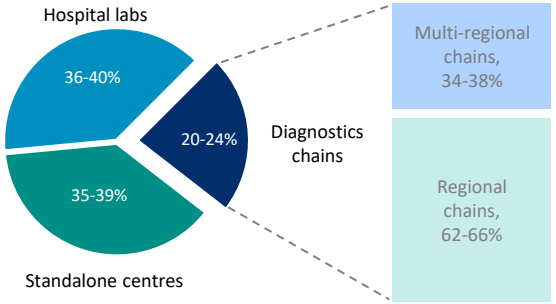
Organized diagnostics players to grow faster than overall Diagnostic industry

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



Source: *CRISIL MI&A*

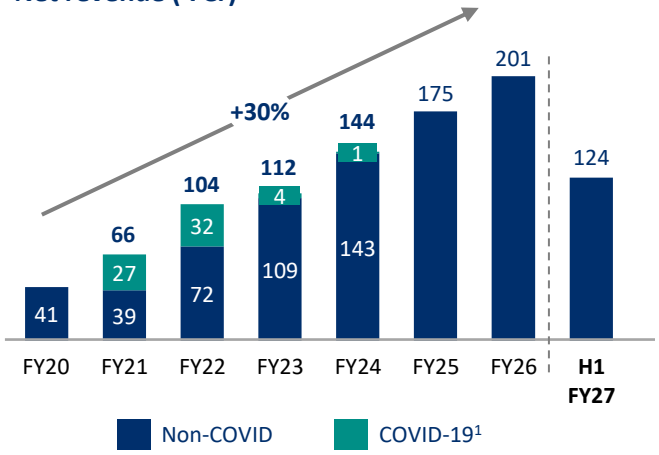
Indian Diagnostic Industry mix by type of providers



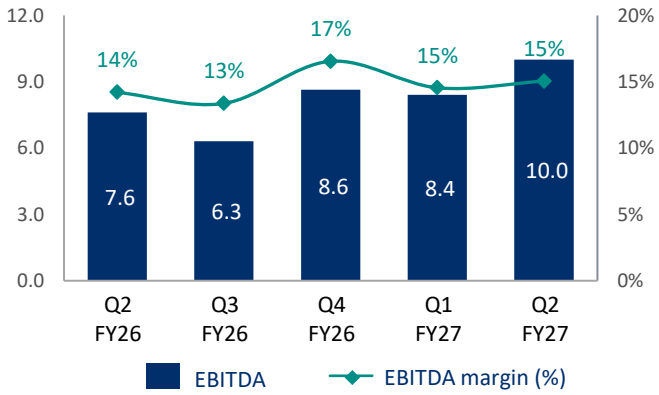
Shift to organised diagnostics centers driven by preference for higher quality and brands

Investing for growth, 30%+ Six-year CAGR

Net revenue (₹ Cr)



EBITDA[2] (₹ Cr)



Operational footprint
(as of Sep 30, 2026)

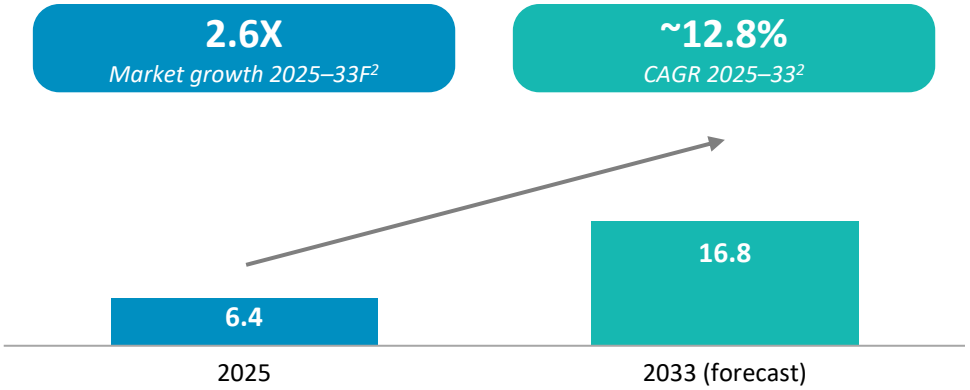
- **690+** Collection centres
- **990+** Pick-Up Points
- **55** Test Processing Labs
- **63** Cities of operations
- **13 Lakh+** Patients served in H1 FY27
- **28%** H1 YoY Growth in Digital Revenue
- **1,750+ Active Partners**

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

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

Indian home healthcare is under-penetrated, with only ~3.6% of total health spending on home healthcare vis-à-vis ~8.3% in the US[1]

India home healthcare market, USD billion[2]



KEY GROWTH DRIVERS

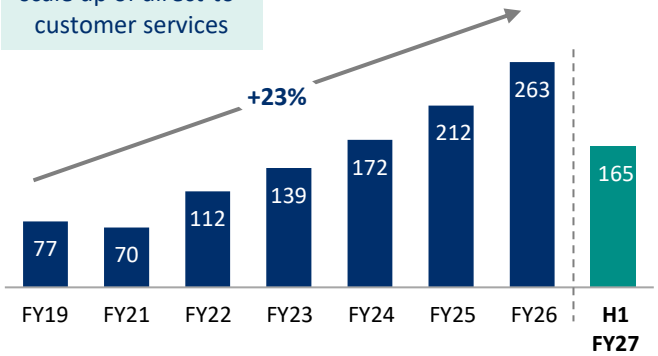
- **Ageing population[3]**
  60+ population: 149M (2022) → 347M (2050)
- **Chronic disease burden[4]**
  Diabetes cases projected at ~93M by 2030
- **Care beyond hospitals[4]**
  More surgeries; rising post-op care at home
- **Rising disposable incomes[4]**
  Greater ability to pay for care at home
- **Technology advances[4]**
  Remote monitoring & diagnostics at home

[1]NATHEALTH. [2]Grand View Research, India Home Healthcare Market 2026–2033 (Jul 2026); 2025-33 CAGR and 2.6x growth calculated from source values. [3]UNFPA / IIPS, India Ageing Report 2023. [4]Mordor Intelligence, India Home Healthcare Market (2025-2030), growth-driver commentary.

Investing for growth, 20+% Six-year CAGR

Gross revenue (₹ Cr)

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



16 specialized services | **5,000+** daily billed transactions | **2,000+** strong team[1]

24x7 customer support | **QAI** Quality & Accreditation Institute (ISQua member) accredited

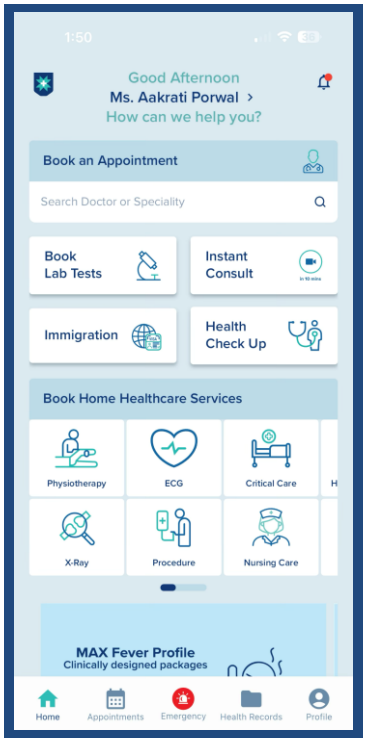
Max@Home's comprehensive and round the clock service offerings

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

[1] Manpower incl. support & outsourced teams as of Sep 30, 2026

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

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

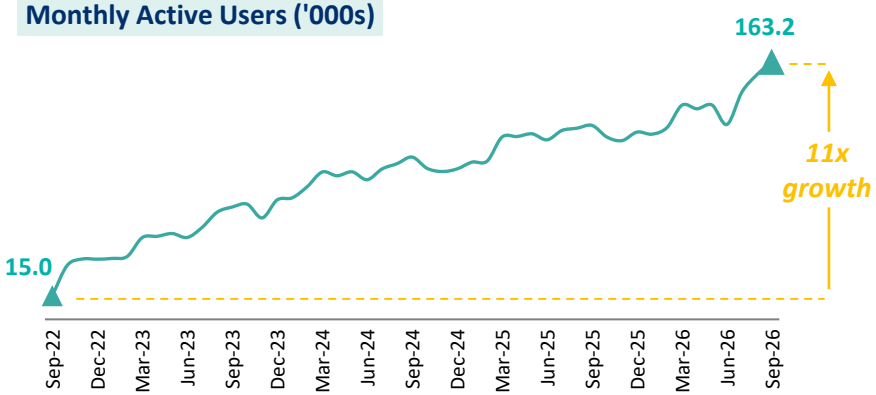


21.0 lakh+
Patient registrations till date

1,63,000+
Monthly Active Users

Launched Health Record Analyzer
to provide patients with personalized insights from their health records

Monthly Active Users ('000s)





Digital Passport Submission for immigration bookings reducing manual paperwork

18,000+ patients completed their **pre-OPD assessments**, helping streamline consultations

Industry-first **In-app OPD wait time** forecasts, accurate within ±7 minutes

Digital revenue** through online marketing activities and web-based appointments accounted for **~33% of overall revenue in H1 FY27

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

Financial highlights

Notes to Network Consolidated Financials

1. Max Healthcare Institute Limited ("MHIL"), its subsidiaries and deemed separate entities (i.e., silos for Managed Healthcare Facilities) constitute MHIL Group under IND AS 110. MHIL Group also has long-term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high-end medical care to the communities. MHIL Group carries significant financial exposure to these societies, who are treated as Partner Healthcare Facilities ("PHFs") and form part of Network Hospitals. Given the financial exposure and operating model, and in order to present the correct performance indicators, it is considered appropriate by MHIL management to also disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred to as "Network").
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities are also included. The information is drawn up based on the management consolidation of the reviewed financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.
3. The healthcare undertaking of Radiant Life Care Private Limited ("Radiant") and the residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited ("MHIL" or "the Company") through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the 'Business Combination' in June 2020, carried out a fair valuation exercise whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and the effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by ₹ 3,662 Cr, which includes ₹ 252 Cr towards the Partner Healthcare Facilities, with a corresponding increase in Equity and Liabilities. This represented a notional increase in capital employed, without any investment in / by the Company.

   Further, the Company acquired additional subsidiaries (incl. a step-down subsidiary) in the past. These acquisitions were also accounted for as 'Business Combinations', with Purchase Price Allocation exercises undertaken for each acquisition. As a result, the carrying values of the tangible and intangible assets further increased by ₹ 385 crore over and above the investment value recognized for these acquisitions.
4. The Profit and Loss statement and Balance Sheet in this presentation are prepared after line-by-line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities / silos and PHFs, after eliminating intra-Network transactions, in an investor friendly format.
5. In order to better explain the financial results, exceptional and material items that do not truly represent the operating income / expenditure and are non-cash in nature have been reported separately to reflect the operating EBITDA performance of the Network. The numbers have been re-grouped to meet the industry specific information requirements of investors. Further, the Profit after Tax includes the impact of change in Other Comprehensive Income and thus reflects Total Comprehensive Income for the period.

Network P&L statement: Q2 FY27

Figs in ₹ Cr

	Q2 FY26		Q1 FY27		Q2 FY27		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,692		2,982		3,219		*20%*
Net revenue	**2,580**	**100.0%**	**2,835**	**100.0%**	**3,055**	**100.0%**	***18%***
Direct costs	1,060	41.1%	1,179	41.6%	1,241	40.6%	*17%*
Contribution[1]	**1,520**	**58.9%**	**1,656**	**58.4%**	**1,814**	**59.4%**	***19%***
Indirect overheads[2]	826	32.0%	951	33.6%	995	32.6%	*20%*
Operating EBITDA	**694**	**26.9%**	**704**	**24.8%**	**820**	**26.8%**	***18%***
Less:							
ESOP (Equity-settled scheme)	12	0.5%	14	0.5%	15	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	6	0.2%	8	0.3%	8	0.3%	
Reported EBITDA	**677**	**26.2%**	**683**	**24.1%**	**797**	**26.1%**	***18%***
Finance cost (Net)[3]	41	1.6%	61	2.2%	56	1.8%	
Depreciation and Amortisation[4]	122	4.7%	150	5.3%	162	5.3%	
Profit before tax	**514**	**19.9%**	**472**	**16.6%**	**580**	**19.0%**	***13%***
Tax[5]	(41)	(1.6%)	115	4.1%	132	4.3%	
Profit after tax	**406**	**12.5%**	**357**	**12.6%**	**448**	**14.7%**	***10%***[6]

1. *Improvement in contribution was primarily driven by lower material costs, aided by a reduction in institutional bed share and a favorable shift in the case mix*
2. *Includes ₹ 18 Cr relating to Max Bhubaneswar. YoY increase is attributable to higher HCF fees in line with growth in international patient revenues, higher prov. for doubtful debts due to aged debts and additional people costs associated with brownfield beds commissioned at Max Mohali, Max Smart, Max Lucknow, and Nanavati-Max*
3. *Includes mark-to-market gain of ₹ 10 Cr on derivatives related to the fully hedged ECB, recognized under OCI in line with hedge accounting requirement*
4. *Depreciation and amortization is higher due to capitalization of brownfield projects at Max Mohali, Max Smart, Nanavati-Max and Max Lucknow*
5. *Effective tax rate stood at 22.7% in Q2 FY27 versus 21.1% (normalized) in Q2 FY26 and 24.4% in Q1 FY27*
6. *PAT growth % normalized for one-time tax gain of ₹ 149 Cr*

Network P&L statement: H1 FY27

Figs in ₹ Cr

	H1 FY26		H1 FY27		YoY Growth
	Amount	% NR	Amount	% NR	
Gross revenue	5,266		6,200		*18%*
Net revenue	**5,039**	**100.0%**	**5,890**	**100.0%**	***17%***
Direct costs	2,075	41.2%	2,420	41.1%	*17%*
Contribution	**2,964**	**58.8%**	**3,470**	**58.9%**	***17%***
Indirect Overheads[1]	1,657	32.9%	1,946	33.0%	*17%*
Operating EBITDA	**1,308**	**25.9%**	**1,524**	**25.9%**	***17%***
ESOP (Equity-settled Scheme)	27	0.5%	29	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	13	0.2%	16	0.3%	
Reported EBITDA	**1,268**	**25.2%**	**1,480**	**25.1%**	***17%***
Finance cost / (income)[2]	75	1.5%	117	2.0%	
Depreciation and amortisation[3]	239	4.7%	312	5.3%	
Profit before tax	**954**	**18.9%**	**1,051**	**17.8%**	***10%***
Tax[4]	55	4.1%	247	4.2%	
Profit after tax	**899**	**14.9%**	**805**	**13.7%**	***7%***[5]

1. *Includes ₹ 27 Cr relating to Max Bhubaneswar. YoY increase is attributable to higher HCF fees in line with growth in international patient revenues, higher prov. for doubtful debts due to aged debts and additional people costs associated with brownfield beds commissioned at Max Mohali, Max Smart, Max Lucknow, and Nanavati-Max*
2. *Includes mark-to-market gain of ₹ 10 Cr on derivatives related to the fully hedged ECB, recognized under OCI in line with hedge accounting requirement*
3. *Depreciation and amortization is higher due to capitalization of brownfield projects at Max Mohali, Max Smart, Nanavati-Max and Max Lucknow*
4. *Effective tax rate was 23.5% in H1 FY27 compared to 21.4% in H1 FY26*
5. *PAT growth % normalized for one-time tax gain of ₹ 149 Cr*

Memorandum consolidation of Network P&L: H1 FY27

Figs in ₹ Cr

	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials[1] (IGAAP Audited)				Eliminations & Adjustments[3]	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	Ind AS Adjustment[2]		
Net Revenue from operations	4,935	399	453	440	-	(354)	5,873
Other income[4]	14	3	4	5	-	(9)	17
Total operating income	**4,949**	**402**	**457**	**445**	-	**(363)**	**5,890**
Pharmacy, drugs, consumables & other direct costs	1,029	92	102	123	-	87	1,431
Employee benefits expense[5]	758	51	45	43	-	(1)	897
Other expenses[6]	1,794	254	248	222	(6)	(473)	2,038
Total expenses	**3,581**	**397**	**395**	**387**	**(6)**	**(388)**	**4,366**
Operating EBITDA	**1,368**	**6**[8]	**62**	**58**	**6**	**25**[8]	**1,524**
Less:							
ESOP (Equity-settled Scheme)	29	-	-	-	-	-	29
Movement in FV of contingent consideration payable & amortisation of contract assets	16	-	-	-	-	-	16
Reported EBITDA	**1,324**	**6**	**62**	**58**	**6**	**25**	**1,480**
Finance costs (Net)[7]	73	(5)	36	4	1	7	117
Depreciation & Amortisation	269	13	32	13	4	(20)	312
Profit before tax	**981**	**(2)**	**(6)**	**41**	**1**	**37**	**1,051**
Tax	241	-	-	-	-	6	247
Profit after tax	**741**	**(2)**	**(6)**	**41**	**1**	**31**	**805**

1. MHIL Network has service agreements with these PHFs & does not own or control any of these in terms of IND AS 110. Further, some PHFs have not been reflected separately or included in the Eliminations & Adjustments due to negligible operational revenues | 2. Mainly accounting for leases at PHFs | 3. Eliminations relate to revenue from PHFs & intra-Network sale / purchase. Also includes consequential impact on amortization due to reversal of intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs | 4. Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F&B outlets, etc. | 5. Includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | 6. Includes professional & consultancy fees, prov. for doubtful debts but excludes movement in fair value of contingent consideration & amortization of contract assets, which is reflected below operating EBITDA | 7. Includes gain / (loss) due to fair valuation of derivatives consequent to hedge accounting for fully hedged ECBs, reported under OCI | 8. After ₹ 25 Cr donation by Balaji Society to Nirogi Society to aid development of 400-bed hospital in Patparganj

Network profitability: Annual trend

Figs in ₹ Cr

	FY23		FY24		FY25		FY26	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	6,236		7,214		9,065		10,538	
Net revenue	**5,904**	**100.0%**	**6,848**	**100.0%**	**8,667**	**100.0%**	**10,065**	**100.0%**
Direct costs	2,304	39.0%	2,675	39.1%	3,416	39.4%	4,124	41.0%
Contribution	**3,600**	**61.0%**	**4,173**	**60.9%**	**5,251**	**60.6%**	**5,941**	**59.0%**
Indirect overheads	1,964	33.3%	2,266	33.1%	2,932	33.8%	3,303	32.8%
Operating EBITDA	**1,636**	**27.7%**	**1,907**	**27.8%**	**2,319**	**26.8%**	**2,638**	**26.2%**
Less:								
ESOP (Equity-settled scheme)	34	0.6%	50	0.7%	55	0.6%	48	0.5%
Movement in fair value of contingent consideration payable and amortisation of contract assets[1]	4	0.1%	17	0.3%	25	0.3%	(10)	(0.1%)
Reported EBITDA	**1,597**	**27.1%**	**1,840**	**26.9%**	**2,239**	**25.8%**	**2,599**	**25.8%**
Finance costs (net)	39	0.7%	(38)	(0.5%)	84	1.0%	162	1.6%
Depreciation and amortisation	260	4.4%	284	4.2%	406	4.7%	499	5.0%
Profit before tax	**1,298**	**22.0%**	**1,594**	**23.3%**	**1,748**	**20.2%**	**1,938**	**19.3%**
Exceptional item[2]	-	-	-	-	74	0.8%	55	0.5%
Profit before tax after Exceptional item	**1,298**	**22.0%**	**1,594**	**23.3%**	**1,675**	**19.3%**	**1,883**	**18.7%**
Tax[3]	214	3.6%	316	4.6%	357	4.1%	252	2.5%
Profit after tax	**1,084**	**18.4%**	**1,278**	**18.7%**	**1,318**	**15.2%**	**1,631**	**16.2%**

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

1. *Non-cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections*
2. *FY25: Charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr, and FY26: Represents incremental non-recurring impact in FY26 of Code of Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of CRL with JHL*
3. *Excludes gain on reversal of deferred tax liability of ₹ 244 Cr (net) in FY23 and ₹ 18 Cr (net) in FY25 pursuant to voluntary liquidation of step down subsidiaries and distribution of their assets to their immediate holding companies. Includes ~₹ 142 Cr consequent to accounting for amalgamation of CRL & JHL.*

Network balance sheet
(Includes Managed and Partner Healthcare Facilities[1])

Figs in ₹ Cr

Sep 2025	Particulars	Mar 2026	Sep 2026[2]
11,307	Shareholders' Equity (incl. corpus)	12,088	12,738
-	Non-Controlling Interest[3]	-	201
2,737	Gross Debt	2,924	3,233
510	Deferred / Contingent Consideration Payable[4]	484	510
101	Put Option Liability[5]	106	210
578	Lease Liabilities	589	598
99	Deferred Tax Liability (net)	191	350
15,331	**Total Liabilities**	**16,382**	**17,839**
4,803	Goodwill	4,803	5,004
5,904	Net tangible Assets (incl. investment property)	7,702	8,338
1,870	Capital work-in progress	848	1,025
697	Intangible Assets (incl. brand and O&M rights)	700	708
1,370	Right of Use Assets	1,367	1,721
771	Cash & Bank balance	1,122	1,074
1,127	Trade Receivables (Net)[6]	1,155	1,437
144	Inventories	143	164
6	Investments	6	6
(1,361)	Net Current & Non-Current Assets / (Liabilities)[7]	(1,463)	(1,636)
15,331	**Total Assets**	**16,382**	**17,839**

1. MHIL Group has service agreements with the PHFs and does not own or control these entities in terms of IND AS 110 | 2. MHIL acquired controlling stakes in KHL and YPPL in Q1 FY27 for ₹ 386 Cr, with provisional Purchase Price Allocation resulting in Goodwill of ₹ 201 Cr, ROU assets of ₹ 364 Cr, Net Tangible assets of ₹ 304 Cr and Net Current Assets of ₹ 3 Cr | 3. Represents minority stake in KHL| 4. Represents fair value of long-term liabilities towards fees / revenue share payable to Trust / Societies over the remaining contract period | 5. For the purchase of balance stake in Eqova and YPPL| 6. Represents DSO of 93 days at the end of Sep'26 vs 87 days at the end of Mar'26 | 7. Mainly represents tax refunds receivable, capital advances, capital creditors, provisions for retiral benefits and unfavorable lease liability recognized on PPA. Includes Trade Payable of ₹ 1,303 Cr at the end of Sep'26 as compared to ₹ 1,125 Cr at the end of Mar'26 | 8. The numbers for the previous period have been re-casted and re-grouped to make them comparable with the disclosures in the current period

MAX Healthcare | 25 YEARS OF SERVICE AND EXCELLENCE

Thank you

Appendix

1. ESG & CSR Updates
2. Payor & Speciality profiles, Network Structure, HR, IT and Digital

Appendix 1

ESG Highlights

CSR Initiatives

ESG Highlights

Environment

ISO 14001 certification received for **14 hospitals**

54%[1] water recycled in FY26 vs 50% in FY25

7,500+ additional saplings planted across 0.8 acres in FY26

~1.13 Lakh GJ total renewable energy used across facilities in FY26

>90% of waste generated diverted from landfills

73%[4] water neutrality achieved in FY26

100 kWh on-site solar panel capacity added in FY26

11% reduction in intensity[2,3] of waste generation vs FY25

Climate Risk assessment done and risks integrated into ERP

Social

Employees

Great Place to Work® certified for 5 consecutive years

USD 8.5 Mn spent on employee wellbeing in FY26

35+ training hours per employee in FY26

Patients

~360K needy patients treated free of charge in FY26

USD 26 Mn worth of free medical treatment to the underprivileged in FY26

Community

USD 2.5 Mn CSR spend in FY26

12,000+ trainees enrolled in FY26 through MIME

230K+ community programme registrations in FY26

Governance

Recognized **"Next Leader"** by **Institutional Investor Advisory Services India Ltd (IiAS)** among top 20 companies in S&P BSE 100 Index for 2 consecutive years

Implementing policies benchmarked against global best practices

Formation of **ESG & Sustainability Committee**

Ensuring diversity in the boardroom

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

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

1. % recycled & reused of total freshwater withdrawn | 2. On per occupied bed basis | 3. Excludes construction & demolition (C&D) waste | 4. versus FY26 baseline

CSR Initiatives

Initiatives undertaken during the year



Max Medical Scholarship Seminar on Medical Ethics



Partnership for Promoting Maternal & New-born Health in Urban Slums



Partnership for Promoting Health & Nutrition of Children in Urban Slums

Focus areas for CSR

I. Medical Scholarships

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

- **Batches 1, 2 and 3**: organised seminar on Medical Ethics.
- **Batch 4:** Initiated onboarding of up to 250 new meritorious students pursuing MBBS from govt. medical colleges in Delhi NCR, Mumbai, Nagpur, Mohali, Bathinda, Dehradun, Lucknow & Bhubaneswar. Expanded the program to award scholarship to up to 250 students this year as against 100 students every year.

In total, scholarships to 495 students will have been awarded by Nov'26 end.

II. Max Apprenticeship Training Programmes

The Company offers two training programmes aims to provide skill development for students annually, ensuring a robust, high quality healthcare workforce ready for future through collaboration with government.

- **Sashakt** offers training in various healthcare roles, specifically in Nursing (GNM Nursing, BSc Nursing) and Pharmacy.
- **Vidyarthee** offers training in various support roles, such as Housekeeping, GDA, F&B, Front Office and Engineering, designed specifically for non-graduates (minimum 8th pass).

900+ beneficiaries have been provided skill training under these programmes in H1 FY27.

Appendix 2

Payor & Speciality profiles

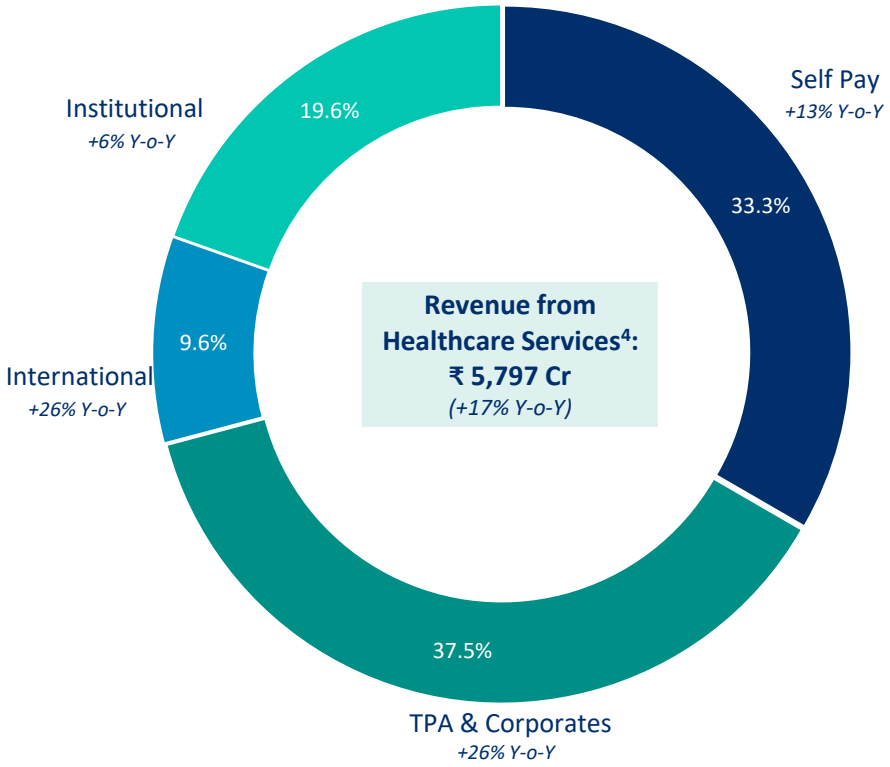
Network structure

HR initiatives

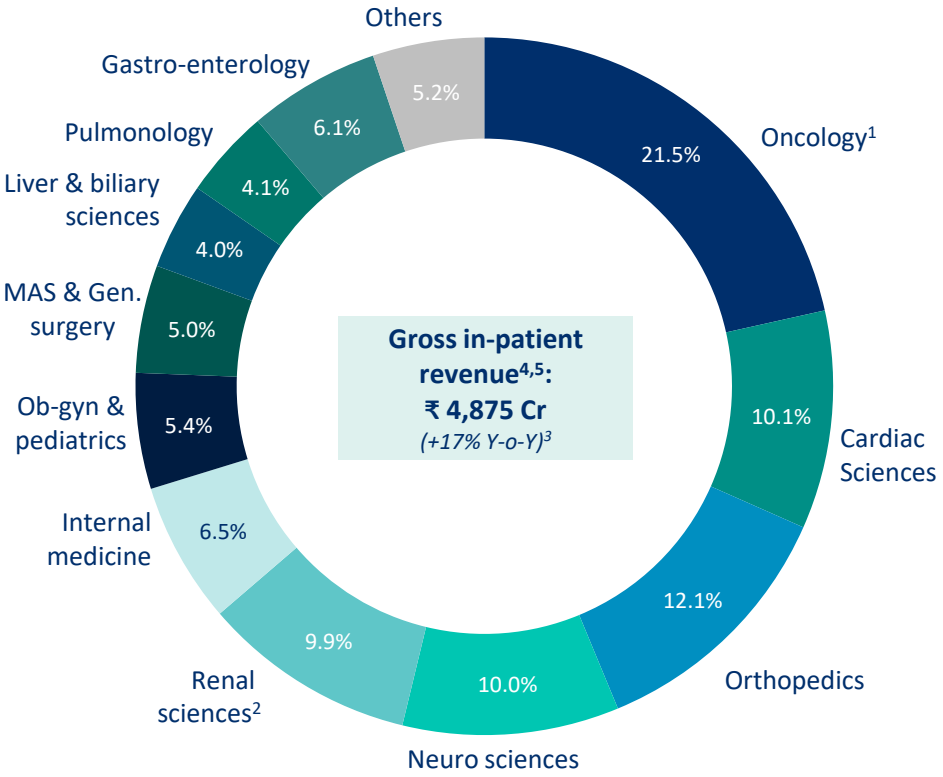
IT & Digital infrastructure

Payor & Speciality profiles

H1 FY27 Payor Mix (revenue share)

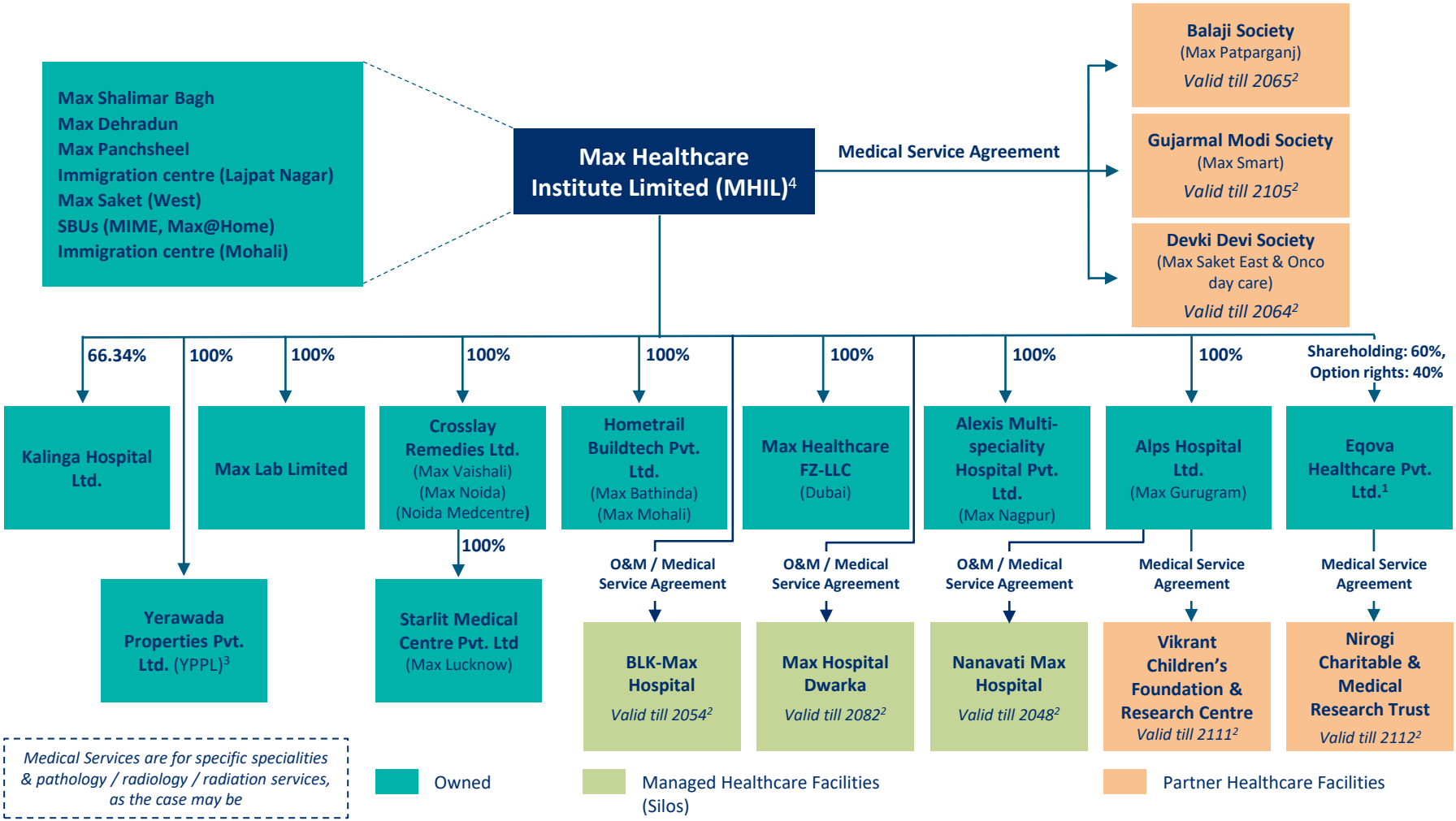


H1 FY27 Speciality Mix



1. Includes chemo- and radio-therapies. Revenue share has come down due to discontinuation of high-value patented drugs and decline in institutional bed share| 2. Includes dialysis | 3. Y-o-Y Growth in key specialties – Cardiac +14%, Ortho +28%, Neuro +31%, Renal +22% and Gastro +26% | 4. Excludes revenue from SBUs and other operating income | 5. Excludes OP and day care revenue

Network Holding Structure
(As of September 30, 2026)



1. MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | 2. Validity includes extensions available under the contract | 3. 100% of the Class A equity shares, representing 100% of the voting rights and ~50.22% of the economic interest in YPPL

Our people help us – to serve, to excel

COMPASSION



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

EXCELLENCE



- Awarded **National HR Excellence Award** by CII, **Exceptional Employee Experience** by Economic Times, **Excellence in Learning & Development** and **Total Rewards Framework** by SHRM, among others
- **7 Lakh+ hours of employee upskilling**
- Curated **Functional Upskilling Programme** & **Hospital Operations Programme for Excellence** for eligible employees
- **Leadership Trainee** engagement with **IIMA & IIMB**

EFFICIENCY



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

CONSISTENCY



- Certified as **Great Place To Work®** for fifth consecutive year
- Recognized as **India's Best Companies To Work For 2026, Best Workplaces in Asia™ 2026, India's Best Workplaces for Women 2026, and Best Workplaces™ in Pharmaceuticals, Healthcare and Biotech**
- Recognized as **India's Best Employers Among Nation-Builders 2026** by Great Place to Work® India

IIM Ahmedabad, Bangalore, Kashipur
First of its kind Max Talent Development Programme curated by Premier B-schools

UMANG – Pride within
our employee recognition platform, wherein we receive one appreciation nearly every 5 minutes

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

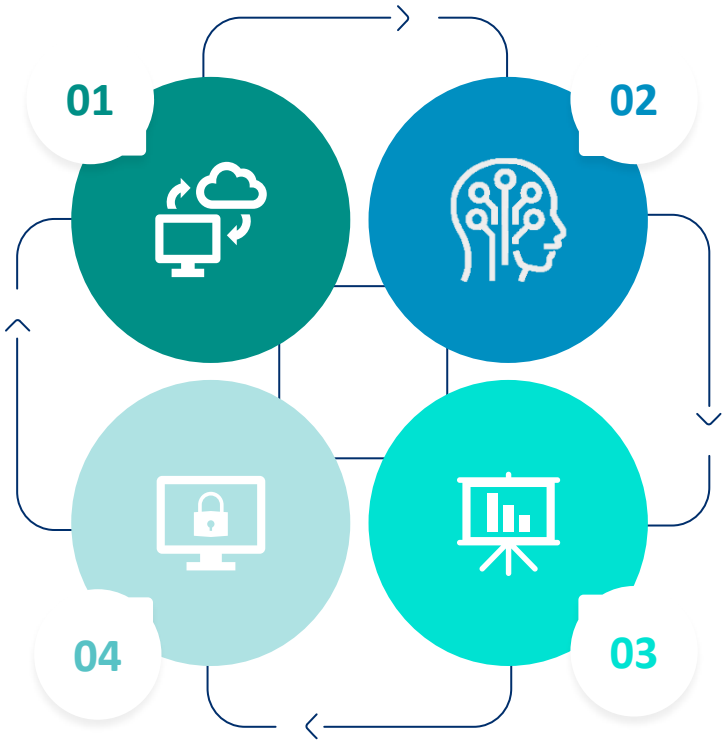
1 crore+ ESOPs
approved under ESOP Scheme 2022 for non-medical & medical staff. Vesting b/w year 1 & 5, linked to individual & org. performance

30,000+ employee lives
touched through medical benefits programme

Our digital backbone

Modernization of IT infra

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



Digitization & AI

- Multiple **AI projects** running in radiology (Qure AI, Bone Expert, etc.) + clinical AI for risk stratification
- Use of **Low Code** tech for faster delivery: 75+ apps developed till date
- **AI-driven Speech-to-Text** in OP EHR (EP) and doctors' progress notes in App
- **AI-driven platform** for patient risk prediction & care continuum
- **IoT** being leveraged for **optimizing patient workflows** such as porter mgmt., PHP, ambulance, etc.

Cyber Security

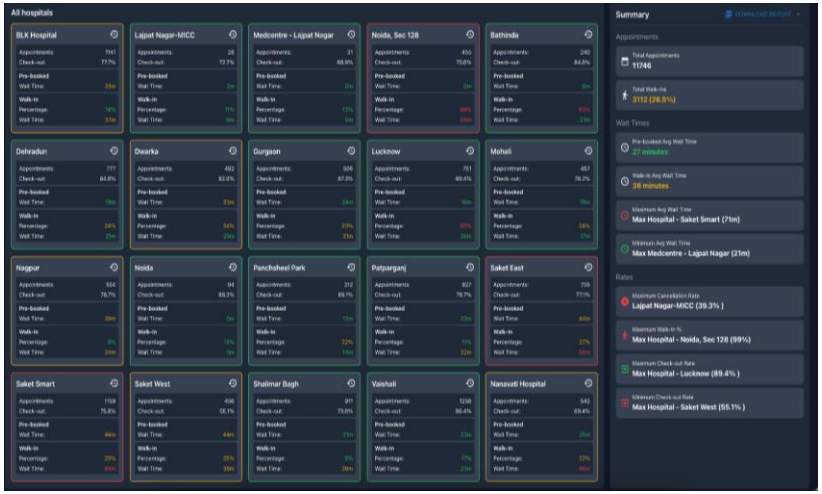
- **Cybersecurity & Data Privacy remain key priorities:** multi-layered framework incl. **EDR, SOC, WAF, API & E-mail security, & AI-enabled risk quantification**, along with **cyber insurance** coverage
- **ISO 27001** certification received in Oct'25 for 3 years with yearly audits
- **Digital Personal Data Protection Act 2023** implementation ongoing incl. DSPM, DDR and Consent management
- **AI Security** for Enterprise AI tools and workforce is in process

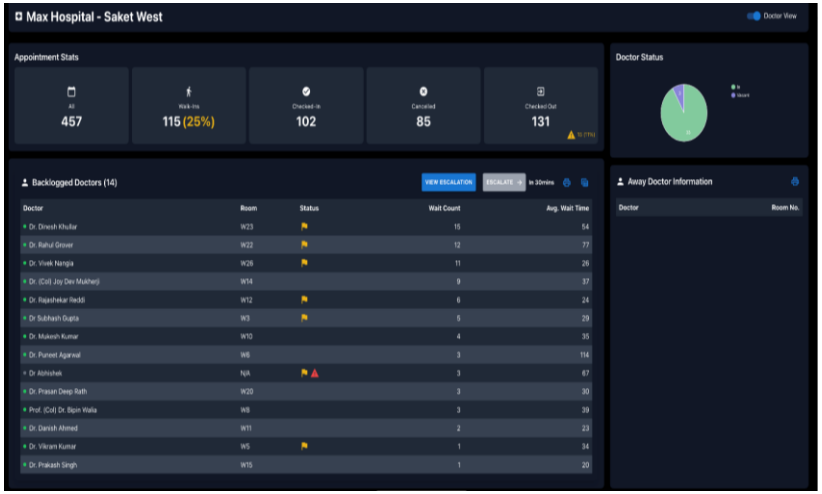
Data Analytics

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

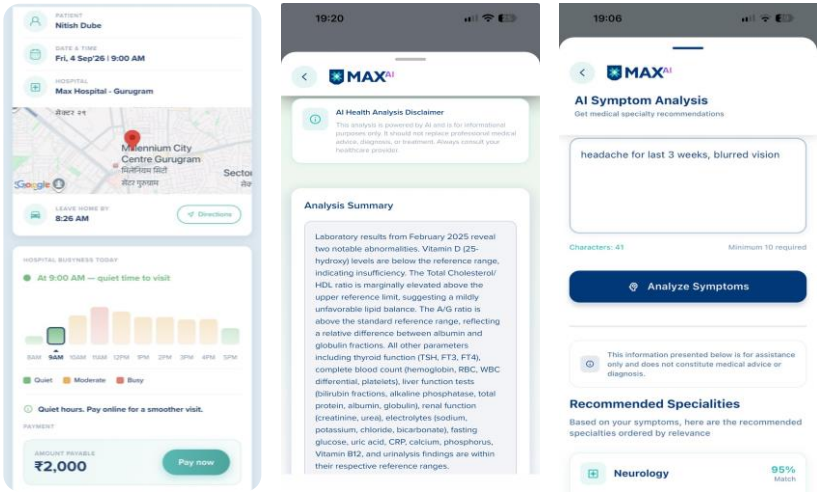
Efficient in-house digital platforms

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

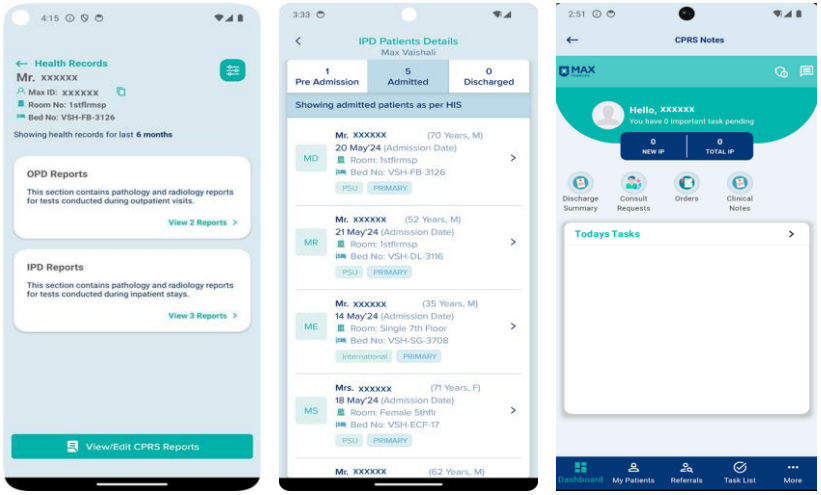




Patient App: now features OPD Wait Times, AI Health Record & Symptoms Analyzer



Doctor App: Enables digital management of patients



List of Network healthcare facilities

As on Sep. 30, 2026

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

In addition to the above, there are 9 new upcoming Network facilities – one each in East Delhi (Patparganj), North-West Delhi (Pitampura), Gurugram (Sector 56), South Delhi (Vikrant, Saket Complex), Maharashtra (Thane), Pune (Yerawada), Punjab (Mohali), Uttarakhand (Dehradun) and Uttar Pradesh (Lucknow)

Definitions

Term	Description
ALOS	Average Length of Stay: discharged patients' stay in the hospital, basis admission and discharge time
OBDs	Occupied Bed Days
ARPP	Average Revenue per IP Patient is based on IP revenue, excluding chemotherapy, dialysis and radiotherapy
Gross Revenue	Amount billed to patients as per contract / rack rates, incl. patients from the economically weaker sections (EWS). Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as EPCG income, unclaimed balances written back, educational courses, income from F&B, etc.
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
Gross In-patient Revenue	Represents revenue from patients admitted in the hospital, including that for chemotherapy, radiotherapy and dialysis, but excluding revenues from day care surgeries
Contribution	Net revenue minus material cost, F&B cost and salary / professional fees paid to clinicians credentialed for out-patient consultations and in-patient admissions
Indirect overheads	Major costs incl. personnel costs (excl. clinicians credentialed for out-patient consultations and in-patient admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repairs and maintenance
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
Free cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
Greenfield / Brownfield expansion	Greenfield expansion denotes capacity addition at a new hospital in a new location; Brownfield expansion implies bed addition at or within 1 km of an existing operational Max hospital

About us

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

Max Healthcare operates 21 healthcare facilities (6,000+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Shalimar Bagh, Dwarka and Noida in Delhi NCR and one each in Mumbai, Mohali, Bathinda, Dehradun, Lucknow, Nagpur and Bhubaneshwar, secondary care hospital in Gurgaon, and medical centres at Noida, Lajpat Nagar and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Labs, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network.

For further information, please visit:

www.maxhealthcare.in

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