

September 1, 2020

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

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

Re: Outcome of the Meeting of Board of Directors of Max Healthcare Institute Limited (“the Company”) held on September 1, 2020

Dear Sirs / Maám,

We wish to inform you that the Board of Directors of the Company at their meeting held today have considered and approved the following:

- (i) Management accounts (unaudited standalone and consolidated) of the Company for the quarter ended June 30, 2020. The press release issued by the Company in this regard is enclosed herewith reference as Annexure-1.

In view of the recent listing of the Company on Friday, August 21, 2020, please note that the management accounts for the quarter ended June 30, 2020 are not subjected to any audit or limited review by the auditors of the Company. Accordingly, limited reliance should be placed on such financial information.

Further, the management accounts are being issued on a one-time basis only and should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 33 of the SEBI Listing Regulations;

- (ii) Recommendation of MHIL-Employee Stock Option Policy- 2020 of the Company for eligible employees of the Company/ its subsidiary(ies) and holding company (if any, in future) to the shareholders for their approval, at the 19th AGM of the Company;

- (iii) Proposal for issuance of equity shares of face value of INR 10 each and / or other eligible securities by the Company, as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, by way of 'Qualified Institutions Placement' (QIP) for an issue size aggregating up to INR 1200 crores subject to the approval of the shareholders in this regard in the 19th AGM of the Company and any other regulatory or statutory approvals, as may be required, and if applicable, to achieve the minimum public shareholding threshold prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended;
- (iv) Enabling approval for private placement of non convertible debentures for an amount up to INR 550 crores, in one more tranches, during a period of one year from the shareholders' approval at the 19th AGM of the Company;
- (v) Increase in authorized share capital of the Company from INR 1085 crore to 1385 crore (by creation of additional 30,00,00,000 Equity Shares of face value of INR 10 each) thereby altering Clause V of the Memorandum of Association of the Company subject to the approval of the shareholders at the 19th AGM of the Company;
- (vi) Convening of 19th Annual General Meeting of the Company on Tuesday, 29th September, 2020 through Video Conference / Other Audio Video Means ("VC/OVAM") at 12 Noon.

The Board meeting commenced at 12:30 p.m. and concluded at about 4:40 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Max Healthcare Institute Limited

Ruchi Mahajan
Company Secretary & Compliance Officer
FCS - 5671

Enclosed: As above



PRESS RELEASE

Max Healthcare Q1 FY21 Performance

- Max Healthcare plays a significant role in combating Covid 19 in Delhi and Mumbai. Treats over 8,000 Covid patients, pioneers Plasma Therapy for Covid 19 in the country. Over 40 Covid related Research projects initiated.
- Revenues slid during the first quarter (FY 20-21) owing to the Covid 19 pandemic - revenues lower by (-)42% compared to Q1 (FY 19-20)
- Q1 network operating EBITDA at INR (22) Cr versus INR 117 Cr in Q1 last year
- Q1 FY21 ARPOB stood at INR 47,200 versus INR 49,700 in Q1 FY20; (-5)% YoY; and (-13)% versus trailing quarter
- Treated over 500 patients, from the economically weaker section, free in Q1 FY21
- Company listed on the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) on August 21, 2020.
- Unveiled new brand identity

New Delhi/Mumbai, September 01, 2020: Max Healthcare Institute Ltd (MHIL) (**NSE Scrip symbol: MAXHEALTH, BSE scrip code – 543220**), one of India’s leading provider of healthcare services in its board meeting held today, took note of network financial results based on management accounts for the first quarter ended June 30, 2020.

Financial and Operational Highlights:

Network performance overview – Q1 FY21 versus Q1 FY20 (Post IND AS 116)

- Q1 FY21 gross revenue was INR 610 Cr versus INR 1,059 Cr in Q1 FY20; (-42)% YoY; (-45)% versus trailing quarter
- Operating EBITDA for the period stood at INR (22) Cr versus INR 117 Cr in Q1 FY20; (-119)% YoY; (-114)% versus trailing quarter
–Q1 EBITDA margin of -3.9% versus 12.1% last year; 15.5% in trailing quarter
- Q1 FY21 PAT at INR (355) Cr versus INR 9 Cr in Q1 FY20; INR 47 Cr in trailing quarter. This includes impact of loss on fair valuation of Radiant’s pre-merger holding of INR 204 Cr and other one-off items
- Despite Covid-19 impact, the company was able to maintain a stable cash position during the quarter largely on the back of collections from government debtors and tax refunds. The cash and cash equivalents at the end of the quarter stood at INR 371 Cr, while the gross debt was same as at start of the quarter
- Occupancy for Q1 FY21 was 45.1% versus 72.4% in Q1 FY20; 69.8% in trailing quarter; Gradual recovery visible with June occupancy at 59%

–Occupancy for Covid-19 patients’ stood at 12.0%, while for non Covid-19 patients, it was 33.1%

- ALOS increased to 5.49 days in Q1 FY21 versus 4.34 days in Q1 FY20 and 4.46 days in trailing quarter
- Treated over 500 patients from the economically weaker section free of charge in Q1 FY21

Mr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd, commented, “I am pleased to announce the results for Q1 (FY 20-21) that reflect how the organization weathered the challenges of a global pandemic.

Max Healthcare has been a front runner in combating the global pandemic. It volunteered a 200-bed hospital as a dedicated Covid-19 facility in Delhi and a 150 beds dedicated wing in the Mumbai hospital at the very early stages of the pandemic. This number grew to a capacity of 1,000 beds within few weeks. We have successfully treated close to 7,500 COVID-19 patients since April this year. We pioneered homecare services for COVID 19 patients and extended these to over 700 mild Covid-19 patients recovering at home. In addition, we have conducted over 90,000 RT-PCR tests, the first successful convalescent plasma treatment for Covid-19 in India and so far 500 units of plasma have been administered. On the academic front, we are conducting 40 research projects related to Covid-19.

On another note, these have been exciting times for the Max Healthcare starting with the merger of Radiant Life Care Private Limited with Max Healthcare followed by its listing and a new corporate brand identity that reflects the company’s strategic vision, values and purpose of the new organization i.e. “To Serve, To Excel”.

We intend to continue our efforts towards structural realignment, bring digital to our core, realise synergies and continue to walk on a growth trajectory”

Other updates:

Clinical update:

- Conducted world’s first successful ABO incompatible liver transplant from recovered Covid-19 positive donor
- First of its kind RVOT stenting in 3 days female child with Tricuspid Atresia with VSD with Severe PS
- World’s second iVAC 2L Pulse Cath Hemodynamic support in Human assisted PCI
- Completed 100 cases of using 3-D printed models for complex facial reconstruction—one of the largest series in India

Research and academics:

- Recognized as a WHO SOLIDARITY trial site for Covid-19
- Important strategic partnership with Institute of Genomics and Integrative Biology, Delhi to look at cutting edge Covid – 19 research to identify genetic sequences and their behaviours in the Indian population
- 82 national and international publications with top 5 being in oncology, urology, cardiology and rheumatology departments
- Prestigious phase II clinical trial for SARS-COV-2 treatment sponsored by Astrazeneca initiated in Saket
- 10 Royal College IMT students joined for the 3rd year in a row, total of 23 students at Max Healthcare

About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of 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 16 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, 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. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to its core hospital business, MHIL has two SBUs - Max@Home and MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.

Max Healthcare has been a front runner in combating the global pandemic. We volunteered a 200-bed hospital as a dedicated Covid-19 facility in Delhi and a 150 beds dedicated wing in our hospital in Mumbai. This number grew to a capacity of 1,000 beds over the next few weeks. We have successfully treated close to 7,500 COVID-19 patients since April this year. We pioneered homecare services for Covid 19 patients and extended these to over 700 mild Covid-19 patients recovering at home. In addition, we have conducted over 90,000 RT-PCR tests, the first successful convalescent plasma treatment for Covid-19 in India and so far 500 units of plasma have been administered. On the academic front, we are conducting 40 research projects related to Covid-19.

For more information, visit www.maxhealthcare.in or please contact:

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Safe Harbor Disclaimer

This release contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors beyond the control of MHIL, such as Covid-19, that could affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

In addition, this release is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this press release is unaudited, based on management accounts and has not been subjected to any limited review by any auditor or chartered accountant. Accordingly, limited reliance should be placed on such financial information. This information, includes those relating to Partner Healthcare Facilities. However, the same have neither been verified by the Company nor by its Subsidiaries. Accordingly, to that extent, limited reliance should be placed on the financial information of such Partner Healthcare Facilities included in this release..

The press release is being issued on a one-time basis only, specifically given the recent listing of MHIL, and should not be viewed as any practice for disclosure of financial information that will be followed by MHIL going forward. Further, the financial information included in the press release includes the financial information for the merged business of Radiant Life Care Private Limited for the month of June 2020 only, since the merged business of Radiant Life Care Private Limited was merged with MHIL pursuant to the composite scheme of arrangement and amalgamation which was effective from June 1, 2020. Accordingly, such financial information should not be viewed as being indicative of MHIL’s financial performance going forward.

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