MAX Healthcare

25 YEARS OF SERVICE AND EXCELLENCE

Earnings update – Q1 FY27

Aug 13, 2026

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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 ("PHF") and form part of Network Hospitals. Given the financial exposure, operating model and to present 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 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 (PHFs) 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. Healthcare undertaking of Radiant Life Care Private Limited ("Radiant") and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited ("MHIL" or "the Company") through an NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination under reverse merger carried out a fair valuation exercise, leading to an increase of ₹ 3,662 Cr in carrying value of tangible and intangible assets, including ₹ 252 Cr attributable to PHF, with a corresponding increase in Equity and Liabilities. This represented a notional increase in capital employed, without any investment in/by the Company.

   Subsequently, the Company acquired additional subsidiaries (including a step-down subsidiary) from time to time. These acquisitions were also accounted for as Business Combinations, with Purchase Price Allocation exercises undertaken for each acquisition. As a result, the carrying value of tangible and intangible assets has further increased by ₹ 385 crore over and above the investment value recognized for these acquisitions.

4. The Profit and Loss statement in this Earnings Update is 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, the exceptional items and material items, which don't 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 are regrouped to meet industry specific information requirement 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.

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Q1 FY27 Highlights

Executive Summary: Q1 FY27 (1/2)

Update on Recent Transactions and Organic addition to bed capacity

- The Company completed acquisition of a controlling stake (58.28%) in Kalinga Hospital Limited (KHL) on 18 May, 2026 for ~₹ 298 Cr. KHL operates a 250 beds multispeciality hospital in Bhubaneswar, Odisha, which is located on a 10 acre land parcel in the heart of the city. The acquisition was funded through an External Commercial Borrowing
- The Company on June 30, 2026 acquired all outstanding Class A equity shares of Yerawada Properties Private Limited (YPPL), representing 100% of voting rights and ~50.22% of the economic interest. Further, preliminary approval from local municipal corporation for the proposed 450 beds hospital in Pune on a prime piece of land owned by YPPL has been received and the building plans are under finalization
- Currently, 202 beds in the brownfield tower of Max Smart Super Speciality Hospital have been operationalized. The remaining 198 beds will be handed over to Operations in the course of Q2 FY27, for a phased commissioning
- The Board approved a capital expenditure of ₹ 425 Cr for a brownfield tower at MSSH Vaishali. This will add 202 beds to the existing capacity of 387 beds. The building plans for tower have been approved and construction activities have commenced. The project is expected to be commissioned in Q4 FY30

Network Financial Highlights

- Gross Revenue for the Network was ₹ 2,982 Cr compared to ₹ 2,574 Cr in Q1 FY26 and ₹ 2,664 Cr in Q4 FY26; reflecting a growth of +16% YoY and +12% QoQ
  - Discontinuation of select chemotherapy drugs for institutional patients led to a drop in share of Oncology in IPD revenues to 22% from 26% in Q1 FY26. Excluding Oncology, Gross Revenue grew by +20% YoY
- Operating EBITDA for the Network was ₹ 704 Cr compared to ₹ 613 Cr in Q1 FY26 and ₹ 682 Cr in Q4 FY26, reflecting a growth of +15% YoY and +3% QoQ
- EBITDA margin[1] for the Network stood at 24.8% compared to 24.9% in Q1 FY26, and 26.8% in Q4 FY26. Margin was relatively muted due to recent commissioning of new brownfield capacity and KHL acquisition
- EBITDA per bed (annualised) stood at ₹ 71.2 lakhs (+4% YoY) versus ₹ 68.5 lakhs in Q1 FY26 and ₹ 73.4 lakhs in Q4 FY26
- Profit after Tax (PAT) for the network was ₹ 357 Cr versus ₹ 345 Cr in Q1 FY26 and ₹ 387 Cr in Q4 FY26
- Free cash from operations[2] stood at ₹ 397 Cr compared to ₹ 389 Cr in Q1 FY26 and ₹ 581 Cr in Q4 FY26. Of this, ₹ 386 Cr was deployed towards the acquisition of KHL and YPPL, while ₹ 337 Cr was invested in ongoing expansion plans. Consolidation of KHL and YPPL also added ₹ 153 Cr to net debt (including towards put option liability). Further, ₹ 3 Cr was received from the exercise of ESOPs
  - Net Debt[3] at the end of Jun'26 was ₹ 2,384 Cr (as at Mar'26: ₹ 1,908 Cr)
- Pre-tax ROCE (excluding <4 years old units and CWIP) for Q1 FY27 stood at 29.2% compared to 31.7% in Q1 FY26 and 28.3% in Q4 FY26

(1) Margin calculated on Net Revenue (2) After interest, tax, working capital changes and routine capex | (3) After considering term loans, Cash Credit & Put Option Liability

Executive Summary: Q1 FY27 (2/2)

Operational & Other Highlights for Network

- International patient revenue was ₹ 247 Cr compared to ₹ 208 Cr in Q1 FY26 and ₹ 227 Cr in Q4 FY26, reflecting growth of +18% YoY and +8% QoQ. This accounts for ~9% of the hospital revenue
- Operational bed capacity as at end of Jun'26 stood at 5,379 beds including 246 beds for KHL. Accordingly, 630 beds (net) have been added in last 12 months, mainly at MSSH Mohali, Max Smart, Nanavati-Max, MSSH Dwarka and MSSH S. Bagh
- Average occupancy was 75% compared to 76% in Q1 FY26 and 75% in Q4 FY26. OBDs grew +10% YoY
- ALOS for the quarter stood at 4.1 days compared to 4.0 days in Q1 FY26 and 4.2 days in Q4 FY26
- ARPOB[1] for the quarter was ₹ 81.9k (+5% YoY) compared to ₹ 78.0k in Q1 FY26
- Institutional patient bed share stood at 32.3% compared to 34.1% in Q1 FY26 and 35.5% in Q4 FY26
- OP consults stood at 10.5 lakhs, reflecting a growth of +12% YoY
- Digital revenue from online marketing activities, web-based appointments and digital lead management was ₹ 941 Cr, i.e. ~32% of the Gross Revenue. Website traffic during the quarter grew by +41% YoY to 98 lakhs+ sessions
- Max Lab reported revenue of ₹ 58 Cr, registering a growth of +20% YoY and +11% QoQ. Max Lab services are now available across 60+ cities and it offers a comprehensive range of over 2700+ tests
- Max@Home revenue was ₹ 78 Cr, a growth of +32% YoY and +7% QoQ. YoY growth was driven by physio & rehab, nursing care & attendants (Assistance Services) and sample collection & medicine delivery (Transactional Services)
- Free treatment: 54,186 OPD consultations and 1,933 IPD admissions were provided to patients from economically weaker sections by the Network Hospitals, worth ~₹ 78 Cr (+25% YoY) at hospital tariff in Q1 FY27
- The Board granted an in-principle approval to foray into medical education and set-up medical colleges, in view of the proposed regulatory changes by National Medical Commission

Clinical, Research and Academics Highlights

Clinical update:

- ~4,683 Liver Transplants, ~5,988 Kidney Transplants & ~2,289 Bone Marrow Transplants performed till date
- A 52 year old patient with severe disease affecting three heart valves and a large ascending aortic aneurysm underwent a rare single stage 11-hour surgery at MSSH Mohali: two valves replaced, one repaired and the aorta reconstructed

Research and academics:

- 750+ clinical research projects completed till date, ~145 ongoing
- 123 scientific publications in high impact factor journals during Q1 FY27

(1) Excluding revenue from Max Lab operations

Update on Acquisitions

Max Super Speciality Hospital, Bhubaneswar (Erstwhile Kalinga Hospital)

External Façade

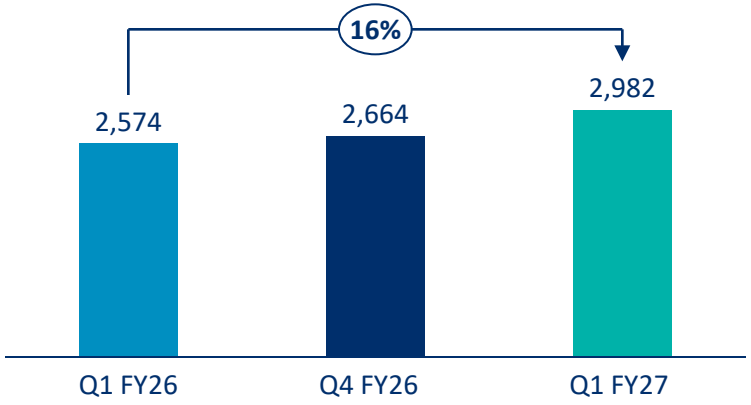
Emergency Entry

- MSSH Bhubaneswar is a 250 beds NABH accredited hospital built on a ~10 acre prime land, located in the heart of the city. It offers multidisciplinary care across major specialties including Neurology, Cardiology, Orthopedics, Gastroenterology, Renal Sciences and Oncology; backed by diagnostics and is equipped with a 128-slice CT scanner, 1.5T MRI, Cath Lab, etc.
- For the post acquisition period in Q1 FY27, MSSH Bhubaneswar contributed ₹ 19 Cr in revenue and ~₹ 2 Cr in EBITDA. Occupancy was 50%, ARPOB stood at ₹ 35k, while Institutional bed share was ~43% during the period
- In FY26, Kalinga Hospital reported revenue of ~₹ 154 Cr and EBITDA of ~₹ 7 Cr, before the impact of stricter policy for provision for doubtful debts (impact of ₹ 8 Cr). Occupancy and ARPOB for FY26 stood at ~60% and ₹ 29k respectively
- Integration activities are progressing as planned with new HIS successfully rolled out on August 1. The hospital is being integrated into the MHIL operating model through standardization of clinical protocols, quality systems, procurement, finance, HR, and digital processes
- Medium term focus is to drive growth through expansion of the consultant base, improved occupancy, enhancement of case and payor mix. Investments in infrastructure and medical technology, coupled with procurement and operating efficiencies are expected to strengthen clinical outcomes, enhance patient experience and support sustainable improvements in revenue growth and profitability

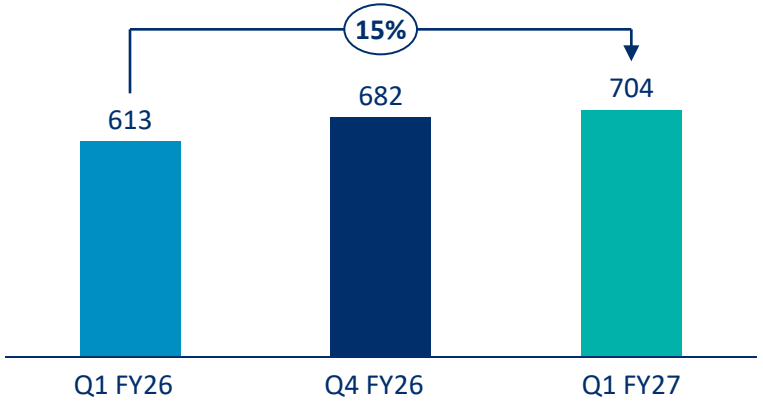
Highlights

Key Financial Highlights

Gross Revenue (₹ Cr)

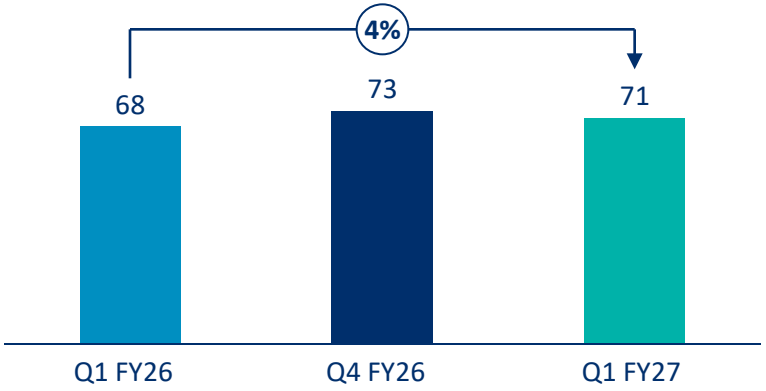


Operating EBITDA (₹ Cr)

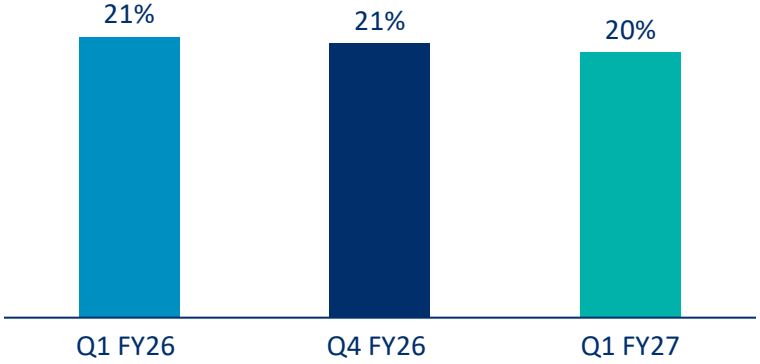


Margin[1] (%) : 24.9% | 26.8% | 24.8%

Operating EBITDA per bed[2] (₹ Lakhs)



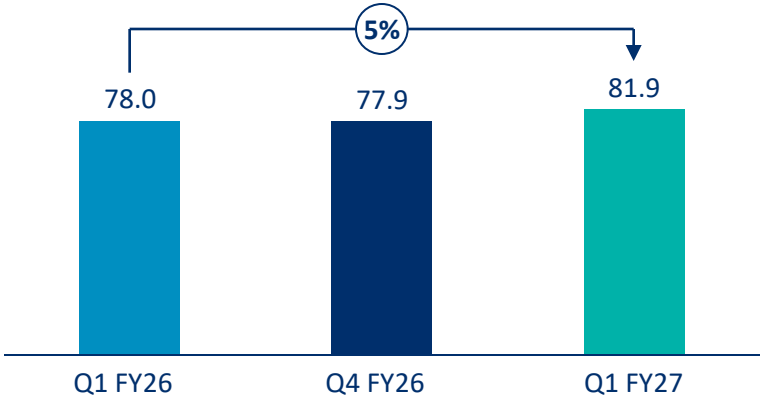
Pre-tax ROCE[3]



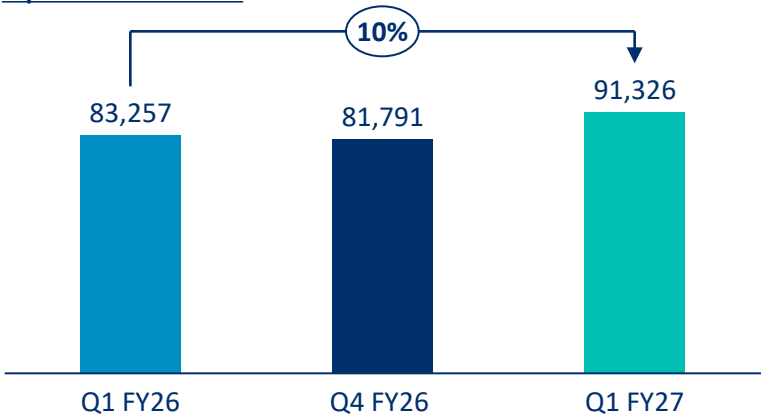
(1) Margin calculated on Net Revenue | (2) EBITDA per bed is annualised; excludes EBITDA from Max Lab operations | (3) Based on EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised routine capex. Overall ROCE is lower mainly due to capital employed for new units which are in ramping up phase and CWIP for ongoing expansion projects. Excluding <4 years old unit and CWIP, the ROCE stood at 29.2%

Key Operational Highlights

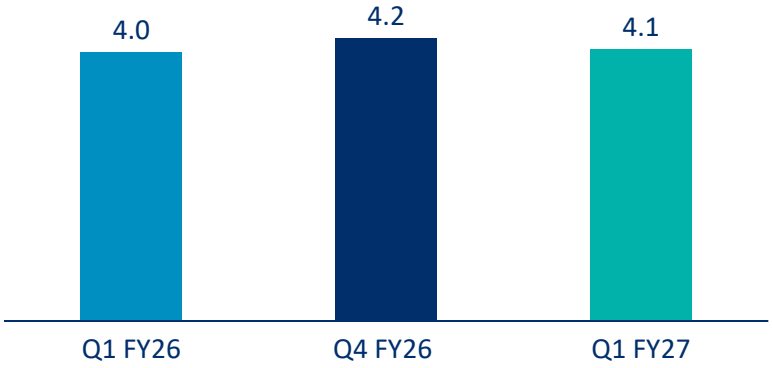
ARPOB[1] (₹ / OBD) ('000)



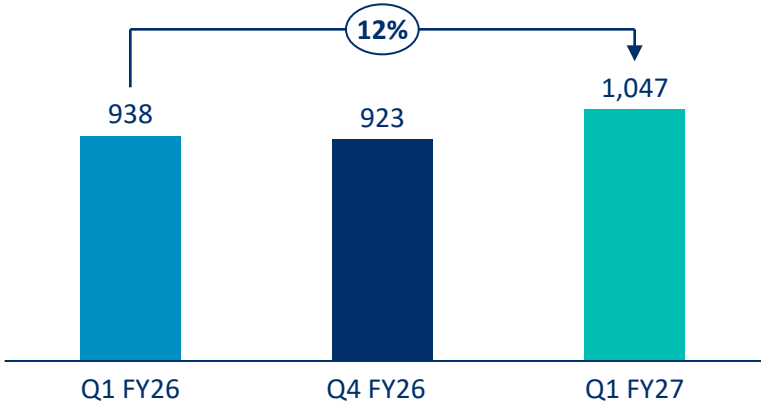
Inpatient Volumes[2]



ALOS[3] (in days)



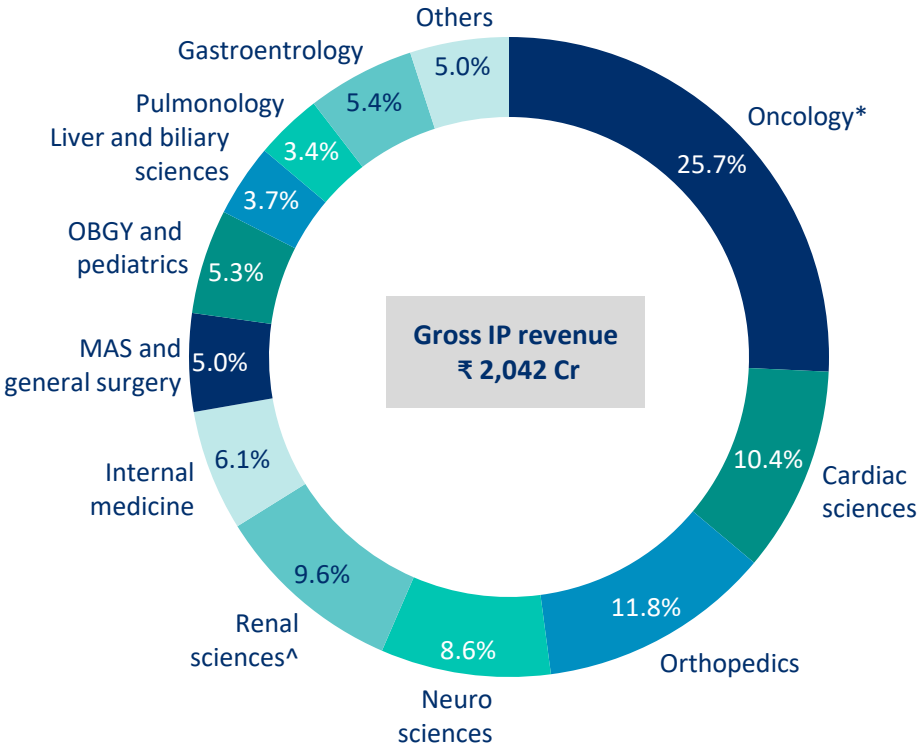
Outpatient consults ('000)



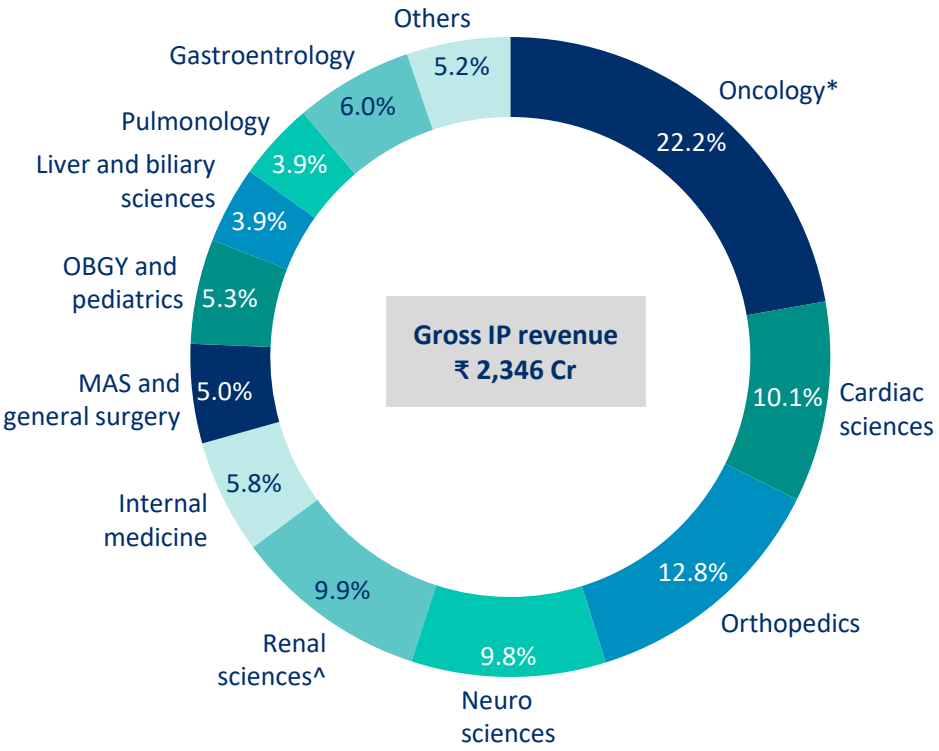
(1) ARPOB calculated as Gross Revenue/OBDs; Gross Revenue excludes revenue from Max Lab operations | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patient

Speciality Profile

Q1 FY26



Q1 FY27



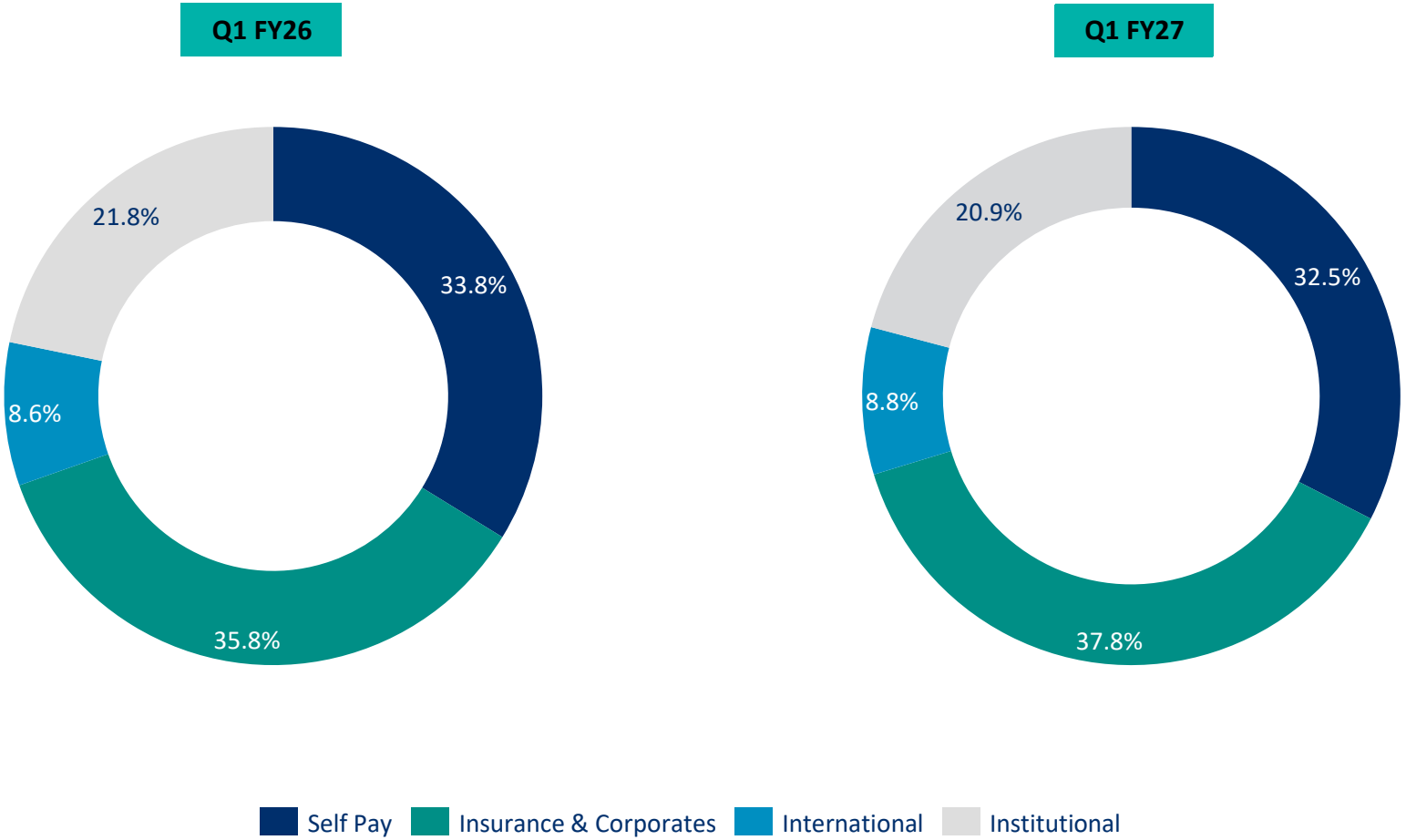
Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

* Includes chemotherapy and radiotherapy. Share is relatively lower due to discontinuation of high value patented chemotherapy drugs for institutional patients due to new MOU conditionalities

^ Includes Dialysis

Payor Profile

Share of Revenue



Note: Excludes revenue from SBUs and other operating income

Network P&L Statement: Q1 FY27

Figs in ₹ Cr

	Q1 FY26		Q4 FY26		Q1 FY27		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,574		2,664		2,982		
Net revenue	**2,460**	**100.0%**	**2,541**	**100.0%**	**2,835**	**100.0%**	**15%**
Direct costs	1,015	41.3%	1,045	41.1%	1,179	41.6%	16%
Contribution	**1,444**	**58.7%**	**1,496**	**58.9%**	**1,656**	**58.4%**	**15%**
Indirect overheads[1]	831	33.8%	814	32.0%	951	33.6%	14%
Operating EBITDA	**613**	**24.9%**	**682**	**26.8%**	**704**	**24.8%**	**15%**
Less:							
ESOP (Equity-settled Scheme)	15	0.6%	12	0.5%	14	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	0.3%	(28)	(1.1%)	8	0.3%	
Reported EBITDA	**591**	**24.0%**	**698**	**27.5%**	**683**	**24.1%**	**15%**
Finance cost (Net)[2]	34	1.4%	47	1.8%	61	2.2%	
Depreciation and amortisation[3]	117	4.8%	136	5.4%	150	5.3%	
Profit before tax	**441**	**17.9%**	**515**	**20.3%**	**472**	**16.6%**	**7%**
Tax[4]	96	3.9%	128	5.0%	115	4.1%	
Profit after tax	**345**	**14.0%**	**387**	**15.2%**	**357**	**12.6%**	**3%**

1. Indirect overheads for Q1 FY27 includes ₹ 195 Cr for new units, including KHL. Like to Like growth over Q1 FY26 is 12% which mainly is due to annual merit increase, additional manpower consequent to brownfield expansions, increased S&M costs and increase in provision for doubtful debts due to overdue AR
2. Finance costs includes loss due to fair valuation of derivatives (~₹ 6 Cr) consequent to hedge accounting of fully hedged ECB, reported under OCI. Further, the cost is net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc.
3. Depreciation and amortisation is higher due to capitalization of brownfield projects at MSSH Mohali, Nanavati Max, and expansion at MSSH Lucknow
4. The effective tax rate stood at 24.4% in Q1 FY27 versus 21.8% in Q1 FY26 and 24.8% in Q4 FY26

Q1 FY27: Memorandum Consolidation of Network P&L

Figs in ₹ Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*			IND AS Adjustment[1]	Eliminations[2] & Adjustments*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society			
Net revenue from operations	2366	199	203	226	-	(167)	2827
Other income[3]	5	1	2	3	-	(4)	8
Total operating income	**2371**	**200**	**205**	**229**	-	**(170)**	**2835**
Pharmacy, drugs, consumables & other direct costs	513	47	47	63	-	38	709
Employee benefits expense[4]	374	26	22	21	-	(1)	443
Other expenses[5]	858	109	114	107	(3)	(207)	979
Total expenses	**1746**	**182**	**183**	**192**	**(3)**	**(169)**	**2131**
Operating EBITDA	**625**	**18**	**22**	**37**	**3**	**(1)**	**704**
Less:							
ESOP (Equity-settled Scheme)	14	-	-	-	-	-	14
Movement in fair value of contingent consideration payable and amortisation of contract assets	8	-	-	-	-	-	8
Reported EBITDA	**604**	**18**	**22**	**37**	**3**	**(1)**	**683**
Net Finance costs/(income)[6]	42	(2)	16	2	0	3	61
Depreciation & Amortisation	132	6	14	7	2	(11)	150
Profit/ (Loss) before tax	**430**	**14**	**(8)**	**28**	**0**	**7**	**472**
Tax	112	-	-	-	-	3	115
Profit after tax	**318**	**14**	**(8)**	**28**	**0**	**4**	**357**

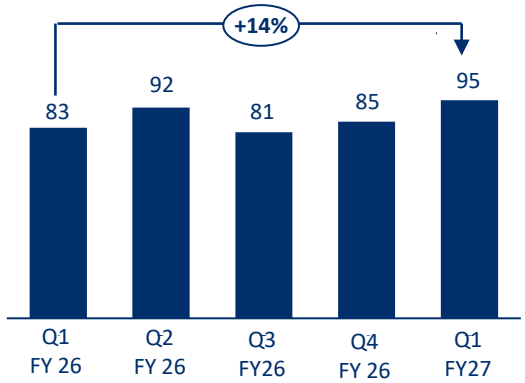
*MHIL Network has service agreements with these entities and doesn't own or control these in terms of Ind AS 110. Further, some PHFs have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

(1) Mainly accounting for leases at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortisation due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs | (3) Other income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F&B outlets, etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA | (6) Finance costs includes loss due to fair valuation of derivatives (~₹ 6 Cr) consequent to hedge accounting of fully hedged ECB, reported under OCI

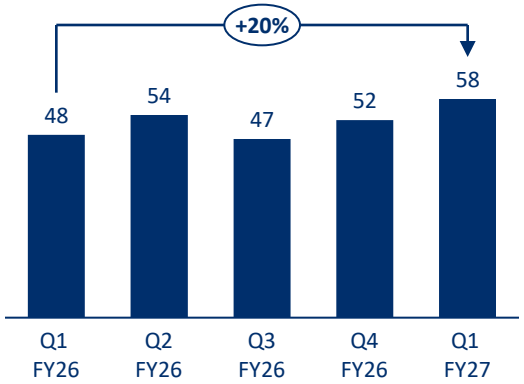
Other Business Highlights

Max Lab: Key performance indicators

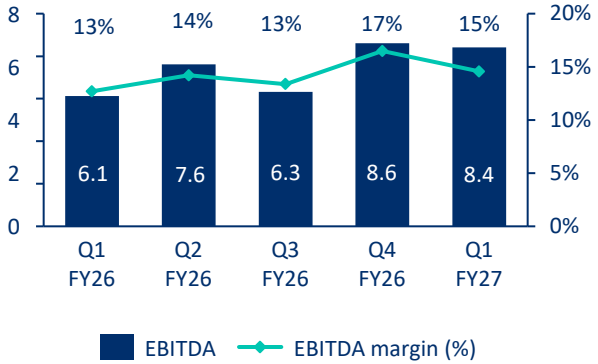
Gross Billing Value (₹ Cr)



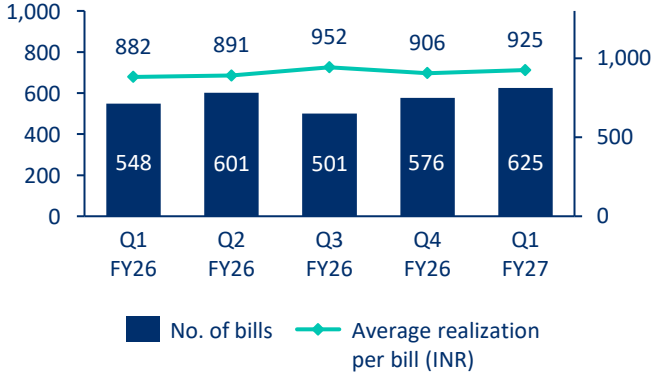
Net Revenue (₹ Cr)



EBITDA[1] (₹ Cr)



No. of Bills ('000) & Avg. net realisation per bill (₹)



Operational footprint
(as of Jun 30, 2026)

620+
Collection centres

890+
Pick-Up Points (PUPs)

53
Test Processing Labs

60+
Cities of operations

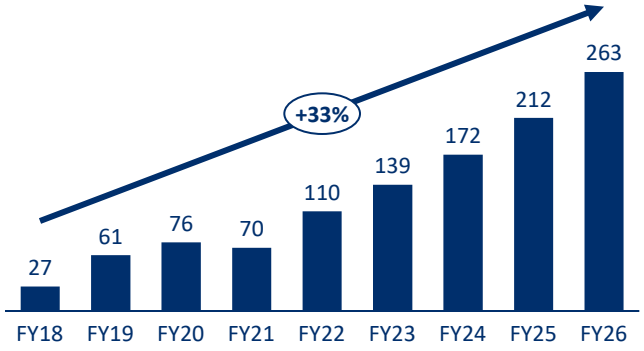
6.2 Lakh+
No. of Patient Served in Q1 FY 27

34%
Q1 YoY Growth in Digital Revenue

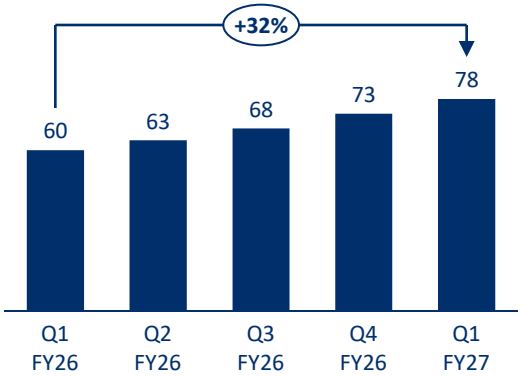
Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;
(1) Margin computed on Net Revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

Max@Home: Key performance indicators

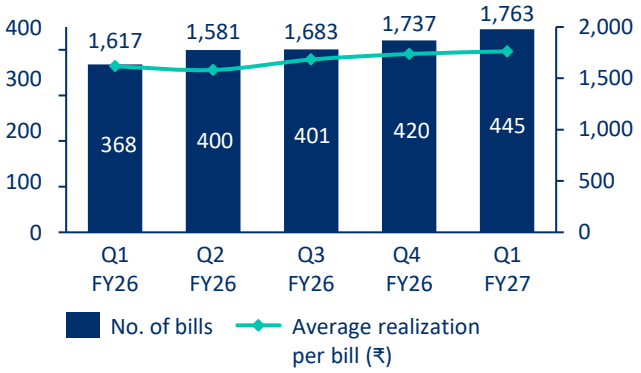
Gross Revenue (₹ Cr)



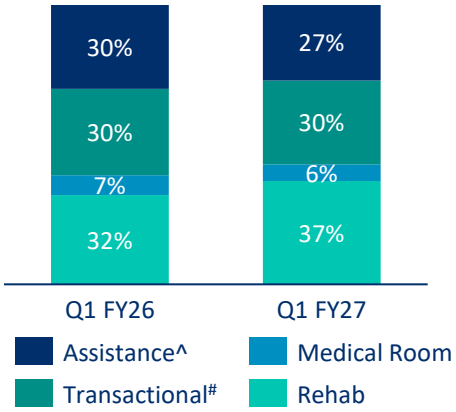
Quarterly Gross Revenue Trend (₹ Cr)



No. of Bills ('000) & Avg. net realisation per bill (₹)



Key Service Lines (Rev Mix YoY)



Key Pointers
(as of Jun, 2026)

16
Specialised Service Lines

~1,900
Strong Team

QAI
Accredited (ISQua member)

~155
Medical Rooms

15
Cities of Operations

56%+
Repeat Transactional Service patient share over 1 year

Note: ^Assistance Service Line Incl. Critical Care, Nursing Care, Attendants, & Physiotherapy@Home | #Transactional Service Line incl. Medicine Delivery, Pathology, & Radiology@Home

MAX Healthcare | 25 YEARS OF SERVICE AND EXCELLENCE

Clinical and Research & Academics Update

Clinical Update

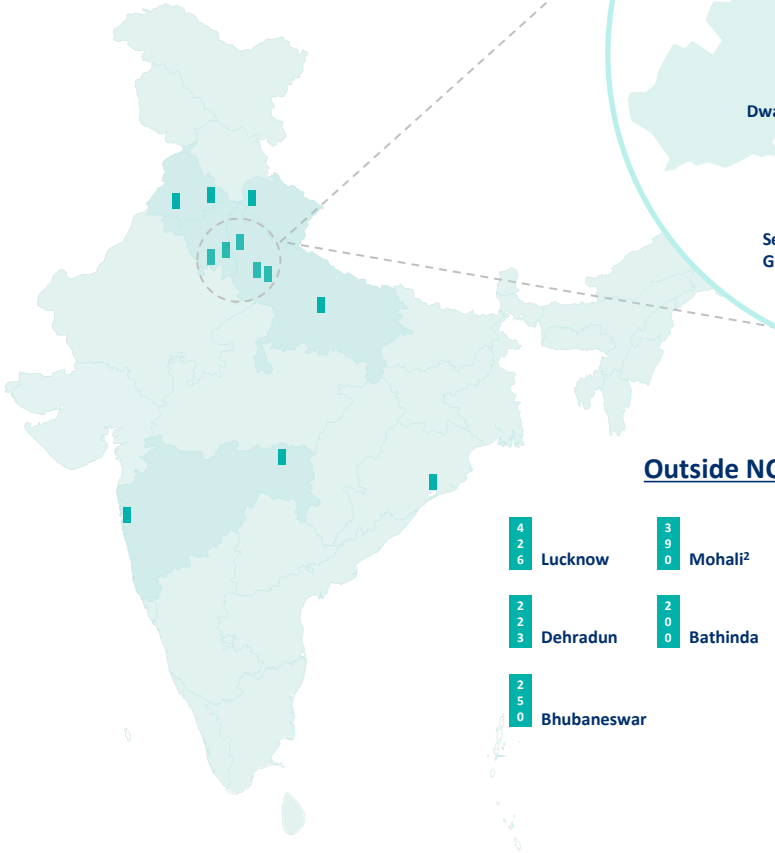
- **~4,683 Liver Transplants, ~5,988 Kidney Transplants & ~2,289 Bone Marrow Transplants** performed till date
- MSSH Saket treated a 20 year old male patient from Ethiopia who sustained a **gunshot injury six years ago**, with the bullet lodged near the **T6 vertebra**
- Max Smart operated on a 10 month old male with a **rare fetus in fetu,** with the child making recovery and discharged 6 days post operation
- At MSSH Dwarka, a 28 year old female diagnosed with **Stage IA Grade 1 endometrial cancer** underwent fertility preserving treatment, achieving remission without hysterectomy, and later delivered healthy twins via IVF
- MSSH Shalimar Bagh operated on a 35 year old female from Papua New Guinea with **minimally invasive keyhole spine surgery** in a single sitting; she was mobile within 12 hours
- At MSSH Vaishali, a 65 year old male with **end stage liver disease** underwent the **first robotic-assisted living donor liver transplant** in the region, using the Da Vinci Xi system
- At Nanavati-Max, a 68 year old female with a rare mycotic juxta-renal aortic aneurysm was treated using **physician modified fenestrated endovascular aortic repair (PMEG-FEVAR)**, preserving visceral perfusion
- MSSH Nagpur successfully performed a complex **Microvascular Decompression (MVD)** on an 82 year old with severe trigeminal neuralgia, restoring speech, eating and daily activity
- A 52 year old patient with **severe disease affecting three heart valves and a large ascending aortic aneurysm** underwent a rare single stage 11-hour surgery at MSSH Mohali: two valves replaced, one repaired and the aorta reconstructed
- At MSSH Lucknow, a 22 year old woman with a rare **Type VI choledochal cyst,** successfully underwent robotic excision with adhesiolysis despite dense adhesions, with early discharge
- A 23 year old patient with **complete traumatic amputation of the right foot and distal leg** underwent successful **microsurgical replantation** at MSSH DDN, with the salvaged limb remaining viable with good graft uptake

Research and Academics Update

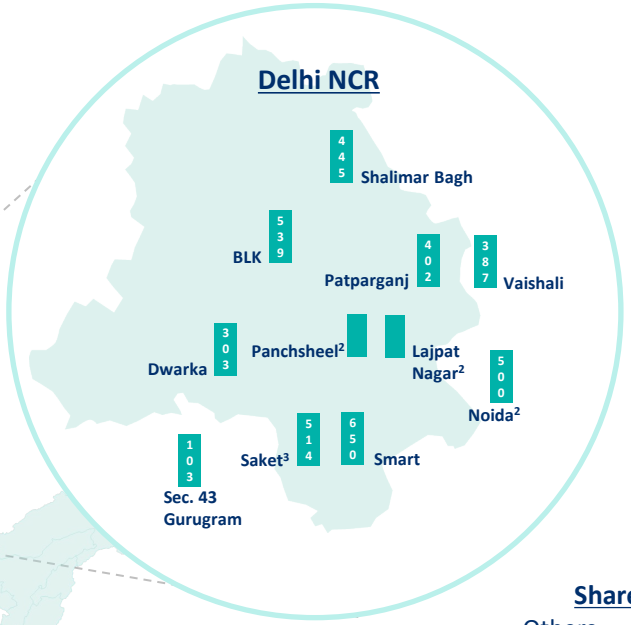
- National and international publications
  - **123 scientific publications in high impact factor journals during Q1 FY27**
  - **Top high Index and high impact factor publications** are from Nephrology (Lancet Infect Dis.: 5.55), Gastro (Aliment Pharmacol Ther: 3.01), & Endo (Age and Ageing. : 2.15)
- **120 clinical trials and 25 grant studies** are ongoing
- Completed first-ever human trial in robotic surgery; case study report submitted to CDSCO
- **RCOG** accreditation and ARCP conducted for the MHC OBGYN programme across three Delhi hospitals; the programme has been launched at MSSH Lucknow, and currently has a total of 12 trainees enrolled
- ARCP conducted for the Delhi IMT programme in Jun'26
- MRCP PACES examination conducted across MHIL Delhi hospitals and Nanavati-Max
- Collaborative research aimed at translation and innovation ongoing with **~30 global and national partners:** Columbia Uni, Monash Uni, Imperial College, London, NCBS, TIGS, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc, MSMF
- **2 patents** applied with **IIT B** in the field of Radiology
- The Max Medical Journal's **10th edition** was released in **June'26**
- **~1,300 trainee doctors** across the network: **more than 610+ doctors** in DNB training across **40+ specialties**, **84 students** currently enrolled in **Masters in Emergency Medicine course** with George Washington University**, 60+ students in IMT program** with JRCTPB UK**, incl. ~15 students** enrolled at NMSSH**, ~10 students** enrolled in **RCOG program, 60+ students** enrolled in **Fellowship programs** and **450+ students** in **bespoke programs; 1,000+** enrolled in the **Online Courses**
- **700+ paramedic health care professionals** enrolled across internships and observerships
- **~30 MBBS** students in a 2 year clinical rotation with Lincoln American University and BIU
- **Over 1,870 health care professionals trained** in life support programmes via AHA certified and in-house courses
- **~175 students are pursuing** Master's/PG Diplomas in Public Health and Clinical Research, MSc HQM and PhD programmes

Max Healthcare: India's second largest hospital chain in Revenue[1] and EBITDA[1]

Current capacity
6,100+ beds



Delhi NCR



21 Facilities

~72% Beds in metros

~75% Q1 FY27 Occupancy

22% Revenue CAGR[4] *5 years*

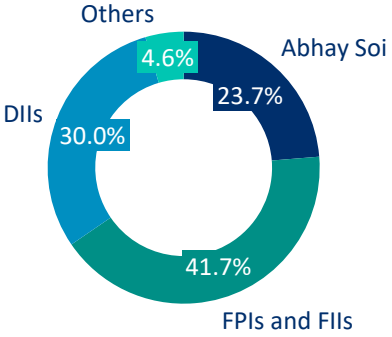
33% EBITDA CAGR[4] *5 years*

~20% Q1 FY27 ROCE

Outside NCR

- 426 Lucknow
- 390 Mohali[2]
- 608 Mumbai
- 223 Dehradun
- 200 Bathinda
- 200 Nagpur
- 250 Bhubaneswar

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



Top public shareholders

- Capital Group
- GIC
- Life Insurance Corp. of India
- Blackrock
- Vanguard
- HDFC Mutual Fund
- Fidelity Investments
- SBI Mutual Fund

Market Cap[5]: ₹ 1.10 lakh Cr / $ 11.62 billion

Mkt Cap CAGR of 38% from Apr'21 to Jun'26

(1) Based on publicly available information for listed companies (FY26) | (2) Includes standalone speciality clinic with outpatient and day care services | (3) 320 beds in East Block and 194 in West Block | (4) CAGR is calculated for FY21 to FY26 | (5) As on 30 June, 2026

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**

Patients

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

Clinicians

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

Employees

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

Investors

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

State of the Art Infrastructure

Da Vinci Robotic System

Advanced robotics provides high precision and enables minimal invasive surgery across multiple specialties such as Oncology, Neurology.

Cath Lab: Azurion 5 M20

Cathlab is used to visualize the arteries of the heart and the chambers of the heart and treat any stenosis or abnormality found.

LINAC Machine (Edge)

High precision and integrated LINAC is a machine that is commonly used to deliver external beam radiation treatments to cancer patients.

CT scan machine

CT Scan helps detect internal injuries and disease by providing cross sectional images of bones , blood vessels and soft tissues.

3.0T Wide board MRI Machine

3.0T MRI machine is the most advanced radiology technology that gives superior high-resolution images for accurate diagnosis.

Radixact – TomoTherapy System

Next generation TomoTherapy platform, designed to enable more efficient, effective and precise delivery of radiation to the entire spectrum of cancer indications

Strong 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, India.

3,400+ research publications in indexed journals over last 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**

Multiple **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**

2 Patents applied for **AI enabled Radiomics projects** with IIT Bombay

750+ clinical research projects completed till date, **~145 ongoing**

Academics:

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

- **MEM-GWU,** a **residency program in Emergency Medicine** accredited through **George Washington University, USA:** with 85 students currently enrolled at 13 hospitals
- The Internal Medicine Training **(IMT) Stage 1 programme** is a structured 3 year postgraduate course designed to train doctors as medical registrars, with mandatory exposure to intensive care, geriatric medicine, outpatient care, and simulation-based training. **Max Healthcare** became the **3rd institution** globally to receive recognition from the **JRCPTB** to deliver IMT outside the UK and has been offering the programme across Delhi NCR since 2019. In 2024, Nanavati Max Super Speciality Hospital was added as an additional training site, bringing the total enrolment to **~81 trainees**. The programme holds the highest Level 3 Accreditation from the **Federation of Royal Colleges of Physicians of the UK**, and seven graduates have successfully secured NHS positions in the UK.
- **175 students** across **PhD, Public Health, Clinical Research & Healthcare Quality Management**, among others
- **Life Saver Courses ~1,870 in Q1 FY27 and 7,000+** trained in resuscitation skills (BLS, ACLS, PALS, ATLS) in FY26
- **Participants in Bespoke Trainings in Q1 FY27 - 450+/FY26 - 1900:** FDP workshop, Radiology AI Conference, ECG Technician Certificate course for Phlebotomist, FMG Advance course, Certificate Course in Laparoscopic & Robotic Surgery, etc.
- **PG Diploma AI in Healthcare** was started in association with **Bennett University**
- **42,000+ trainees** enrolled in the last 4 years across various academic programs

Note: DBT - Department of Biotechnology; ICMR - Indian Council of Medical Research; JRCPTB - Joint Royal College of Physicians Training Board; NIHR - National Institute of Health Research UK; MRC - Medical Research Council, UK

Historical Financial Performance Snapshot

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/(Income) (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 / (Loss) 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 / (Loss) 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 / (Loss) after tax	**1,084**	**18.4%**	**1,278**	**18.7%**	**1,318**	**15.2%**	**1,631**	**16.2%**

Note: The numbers for the previous period have been re-casted and regrouped to make them comparable with the disclosure 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. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr in FY25. Incremental non-recurring impact of Code of Wages, 2019 notified by the Government in November 2025 (₹ 41 Cr) and provision for stamp duty payable on amalgamation (₹ 14 Cr) of CRL with JHL, both WoS of the Company
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 its assets to their immediate holding companies. Includes ~₹ 142 Cr consequent to accounting for amalgamation of CRL & JHL

Multiple avenues for future growth

Strong financial profile to support future growth

Strong cash generation from operations
₹ 397 Cr in Q1 FY27

+

Headroom to raise debt given current leverage
Net Debt of ₹ 2,384 Cr as on Jun 30, 2026

+

Demonstrated ability to generate high return on capital employed
~29% ROCE in Q1 FY 27 (excl. <4 years old units and CWIP)

=

Long term growth potential

1

2 Optimising Existing Infrastructure

- Focus on tower specialities & case mix
- Increase utilization & improve process efficiencies
- Optimize payor mix

3 Significant increase in capacity
(~2x bed capacity in next 4-5 years)

3.1 Brownfield

- ~2,000 beds addition via brownfield expansion – ROCE accretive

3.2 Asset light

- Operations & Management (O&M) contracts and long-term leases of 'built-to-suit' properties – *executed ATLs for hospitals in Mohali (400 beds), Thane (500 beds), Dehradun (130 beds) and O&M for hospital in Pitampura (200 beds)*

3.3 M&A

- Strong track record of successful M&A & swift turn-around
- Limited competitive intensity & robust deal pipeline
- Adequate headroom for M&A driven by strong free cash flows and low leverage
- ROCE threshold levels of 20-25% within 4 years post acquisition

3.4 Greenfield

- Greenfield hospitals in attractive & compelling territories with high returns – *land parcels with potential to add ~450 beds in Pune, ~1,000 beds in Gurgaon and ~550 beds in Lucknow*

4 Capital Light Adjacencies

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

5 Digital Platform

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

Awards and Accolades

Clinical Safety

- Patient Safety Award by FICCI
- Diamond Award for Stroke Ready Centre by the World Stroke Organisation
- Times Healthcare Achievers Award

- AHPI Healthcare award 2023 under multiple categories

Operational Excellence

- Financial Express Excellence in Home Healthcare for Max@Home
- ET "Hospital Chain of the Year" 2024

- Forbes India 'Entrepreneur Of The Year' 2023 Award

- FICCI Excellence Awards for 'Operational Excellence'
- CIMS Healthcare Excellence Awards 2021

Service Quality

- Economic Times Healthcare Award 2025 under 14 categories

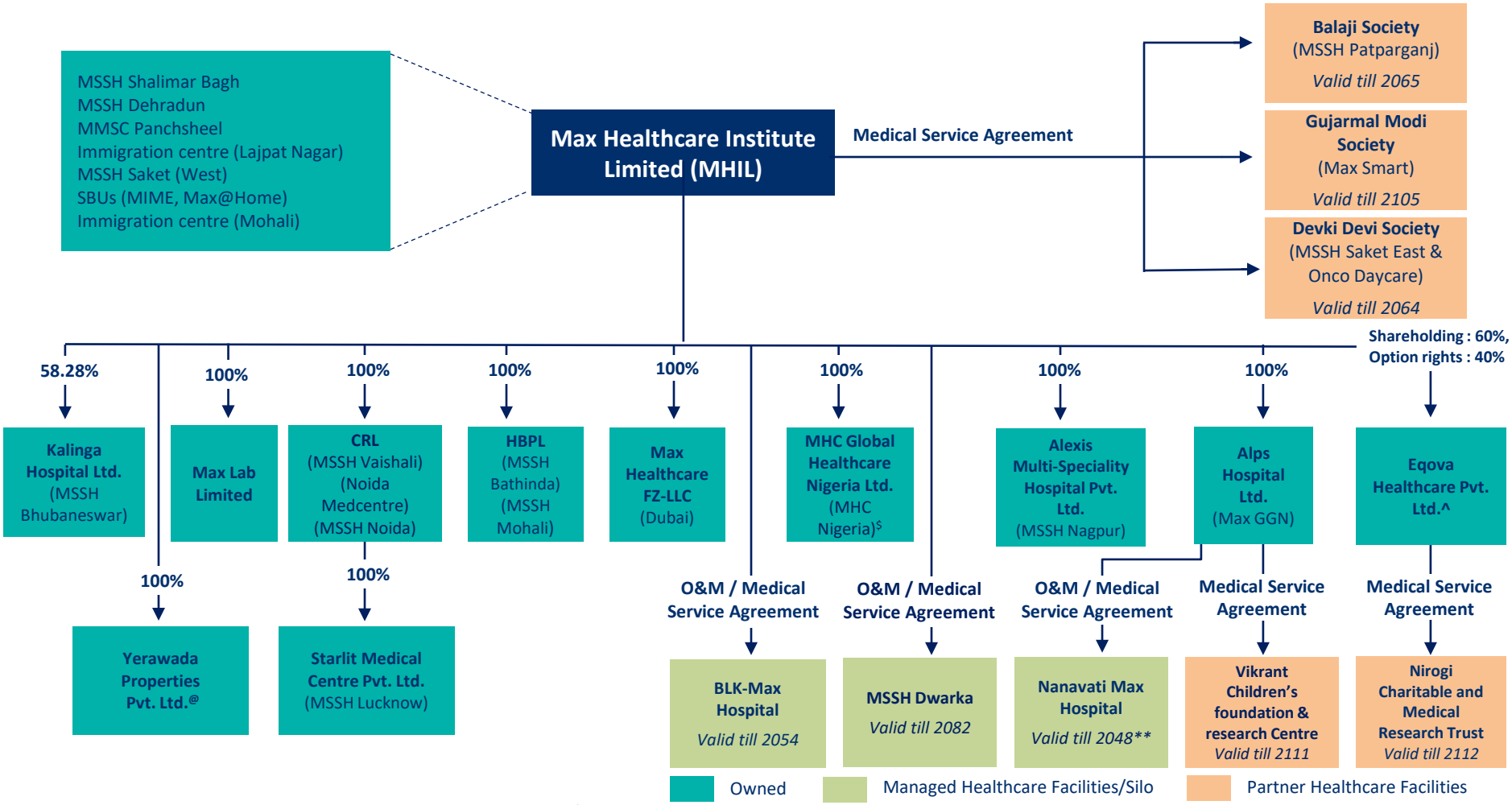
- Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- Best customer service in Healthcare
- D.L. Shah National Award for 'Economics of Quality' by QCI

Others

- India's Best Employers among Nation Builders Award 2026
- Exceptional Employee Experience – Employee Listening and VOE under the ET Employee Experience Awards 2026
- Ranked amongst top 20 companies (in the S&P BSE 100 index) for governance
- Certified "Great Place to Work" 5th time in a row by Great Place to Work Institute

- Awarded "Next Leader" in Corporate Governance Scorecard by IiAS in 2026
- CII National HR Excellence Award, 2025-26
- Green Hospital Award by AHPI in 2023 & Financial Express in 2022

Network Holding Structure
(As at end of June'26)



Note: CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract

^MHIL holds & exercised the right to appoint majority directors in Eqova Healthcare Pvt. Ltd.

** The tenure of O&M agreement has been extended by another 5 years vide an Amendment Agreement executed in April 2025.

$ *Voluntary liquidation of MHC Nigeria has been completed and the entity will stand dissolved in three months from the date of Corporate Affairs Commission's letter dated July 29, 2026, confirming registration of the Account and Return of Final Meeting, in accordance with laws of Nigeria.*

@ 100% of the Class A equity shares, representing 100% of the voting rights and ~50.22% of the economic interest in YPPL.

Medical Services are for specific specialities: Pathology/Radiology/Radiation services, as may be the case

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
Max Super Speciality Hospital, Dwarka	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max Super Speciality Hospital, Noida	Noida	Hospital
Max Super Speciality Hospital, Bhubaneswar	Bhubaneswar	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 Patparganj (East Delhi), Pitampura (North-West Delhi), Saket (South Delhi), Gurugram (Haryana), Thane (Maharashtra), Pune (Maharashtra), Mohali (Punjab), Dehradun (Uttarakhand) and Lucknow (Uttar Pradesh)

Definitions

Term	Description
ALOS	Average Length of Stay: discharged patients stay in the hospital, basis admission and discharge time
ARPOB	Average Revenue per Occupied Bed: Gross Revenue divided by the occupied bed days; excludes revenue from Max Lab operations
Free cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
Contribution	Net Revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
CTI	Represents self pay, private insurance & international patient segment where hospital tariff is the basis for the billing / contract
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (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, incomes from educational courses, income from F & B etc.
Indirect overheads	Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repair and maintenance
IP Revenue	Denotes revenue from patients admitted in the hospital including that for Chemotherapy, Radiotherapy and Dialysis. However, this excludes revenues from day care surgeries
Net Revenue	Gross Revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBDs	Occupied Bed Days
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
ROCE	Return on Capital Employed = Earnings Before Interest and Taxes adjusted for normal depreciation ÷ Net Capital Employed (excluding the impact fair valuation exercise on reverse merger as disclosed in “Notes to Network Consolidated Financials”) minus short-term FDRs and Purchasing Price Allocation impact, to the extent it exceeds the actual capital employed

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 (6,100+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned & operated by the Company and its subsidiaries, partner healthcare facilities & managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda, Dehradun and Bhubaneswar, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar & 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 Lab, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network hospitals.

For further information, please visit

www.maxhealthcare.in

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