



MAX
Healthcare

25
YEARS OF
SERVICE AND
EXCELLENCE

Earnings update – Q1 FY26

August 13, 2025

This presentation 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” / “MHC”) 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, regulatory developments, and other key factors beyond the control of MHIL, such as lockdowns etc. that could adversely 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 presentation 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 presentation is different from that of the Consolidated financials of MHIL since the financial information of the Partner Healthcare Facilities (PHFs) is included in this presentation and hence might not meet statutory, regulatory or other audit or similar stipulated requirements. Further the financial information contained in this presentation is based on the unaudited financials of the Company, its subsidiaries, Managed Healthcare Facilities along with the unaudited financial information (prepared under IGAAP) of the PHFs as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The financial information relating to PHFs post IND AS adjustments, have neither been verified by the Company nor by its Subsidiaries or its auditors. Accordingly, to that extent, limited reliance should be placed on the financial information of such PHFs included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation should not be copied or disseminated in any manner.

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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 and influence over their operations through Hospital Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHF”) and form part of Network Hospitals. Given the financial exposure and operating model, 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”), which have been subjected to review /audit by their respective statutory auditors.
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 audited 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 a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020 has carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and 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. Further, the Company acquired subsidiaries (including a step down subsidiary) during Q2 FY22, Q4 FY24 & Q3 FY25 whereafter the purchase price allocations (“PPA”) led to incremental change in tangible and intangible assets by ₹ 268 Cr beyond the investment value.
4. The Group assumed operations and management of 303 bed greenfield Max Super Specialty Hospital, Dwarka in Q2 FY25 and later acquired Jaypee Hospitals in Q3 FY25. Both these hospitals are collectively hereinafter referred to as “New Units”. The Network hospitals/facilities that were operational prior to Q1 FY25 are referred to as “Existing Units”.
5. 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.
6. 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.

Q1 FY26 Highlights

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MSSH Mohali Tower 2

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Other Business Highlights

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About the Company

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Q1 FY26 Highlights

Executive Summary: Q1 FY26 (1/2)

Update on Recent Transactions and Organic addition to bed capacity

- ✳ The Board of the Company has approved the execution of an agreement to lease for a built-to-suit ~130 beds hospital in Dehradun. The proposed facility will be situated ~100 meters from the Company's existing 220 beds hospital, operational since 2012. Scheduled for commissioning in 2028, the new hospital will, among other specialties, focus on advanced oncology services, including radiation therapy
- ✳ Jaypee Healthcare Limited, a WoS of the Company, has executed a binding term sheet to divest its hospitals located in village Chitta and Anoopshahr (District Bulandshahr) for ₹ 40 Cr subject to working capital adjustment at closing. This strategic step enables the Company to sharpen its focus on super specialty care in larger cities. In the first quarter of FY26, these hospitals posted combined revenue of ~₹ 5 Cr and an EBITDA loss of ~₹ 1 Cr
- ✳ ~160 beds new tower at Max Mohali is complete. Out of eight clinical floors, we have initiated trial runs on two floors in July. The tower will also have capacity to park ~400 cars

Network Financial Highlights

- ✳ Gross revenue for the Network was ₹ 2,574 Cr compared to ₹ 2,028 Cr in Q1 FY25 and ₹ 2,429 Cr in Q4 FY25; reflecting a growth of +27% YoY and +6% QoQ. YoY growth was primarily driven by an increase in OBDs
- ✳ Operating EBITDA for the Network was ₹ 613 Cr compared to ₹ 499 Cr in Q1 FY25 and ₹ 632 Cr in Q4 FY25, reflecting a growth of +23% YoY
 - ✳ EBITDA margin¹ for the Network stood at 24.9% compared to 25.8% in Q1 FY25 and 27.2% in Q4 FY25
 - ✳ EBITDA per bed (annualised) stood at ₹ 68.5 lakhs compared to ₹ 70.0 lakhs in Q1 FY25 and ₹ 73.9 lakhs in Q4 FY25
- ✳ New Units (MSSH Dwarka and MSSH Noida) reported a gross revenue of ₹ 231 Cr and EBITDA of ₹ 27 Cr in Q1 FY26. EBITDA Margin thus stood at 12.2%, while EBITDA per bed was ₹ 24.9 lakhs. Compared to trailing quarter, this reflects growth of +16% in revenue and +19% in EBITDA
- ✳ Profit after tax (PAT) for the Network was ₹ 345 Cr versus ₹ 295 Cr in Q1 FY25 and ₹ 376 Cr in Q4 FY25, reflecting a growth of +17% YoY
- ✳ Free cash from operations² was ₹ 389 Cr versus ₹ 258 Cr in Q1 FY25 and ₹ 422 Cr in Q4 FY25. Further, ₹ 435 Cr were deployed towards ongoing expansion plans & upgradation of facilities at newer units. In addition, ₹ 131 Cr were spent towards purchase of land for expansion of MSSH Vaishali. Net Debt³ at the end of the quarter stood at ₹ 1,755 Cr compared to ₹ 1,576 Cr at the end of Q4 FY25
- ✳ Overall pre-tax ROCE⁴ for Q1 FY26 stood at 21.4%, compared to 24.7% in Q1 FY25 and 23.8% in Q4 FY25. ROCE for Existing Units was 25.6%, and excluding CWIP for ongoing expansion projects, it stood at 31.7%
- ✳ International patient revenue was ₹ 208 Cr compared to ₹ 158 Cr in Q1 FY25 and ₹ 202 Cr in Q4 FY25, reflecting growth of +32% YoY and +3% QoQ. This represents ~9% of the hospital revenue

(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 | (4) Refer slide 9 for computational details

Operational & Other Highlights for Network

- ✱ Operational bed capacity increased by 95 beds during the quarter, primarily at MSSH Lucknow and MSSH Dwarka. Overall occupancy was 76%, versus 75% in both Q1 FY25 and Q4 FY25. OBDs grew +26% YoY and +4% QoQ. Additionally, 53 beds were opened for trial run in July at MSSH Mohali
- ✱ Institutional patient bed share stood at 34.1% compared to 33.2% in Q4 FY25
- ✱ Overall ARPOB¹ for the quarter stood at ₹ 78.0k compared to ₹ 77.1k in Q1 FY25, reflecting a growth of +1%. The Existing Hospitals reported an ARPOB growth +5% YoY and +2% QoQ
- ✱ ALOS stood at 4.0 days in Q1 FY26, same as in Q1 FY25 and in Q4 FY25
- ✱ OP consults stood at 9.4 lakhs, reflecting a growth of +29% YoY
- ✱ Digital revenue from online marketing activities, web-based appointments and digital lead management was ₹ 744 Cr, i.e. ~29% of the revenue. Website traffic during the quarter grew by +7% QoQ and +61% YoY to 69 lakhs+ sessions
- ✱ Max Lab reported revenue of ₹ 48 Cr, registering a growth of +19% YoY and +6% QoQ. Max Lab services are now available across 55+ cities. Further, Max Labs now offers a comprehensive range of over 2,700 tests
- ✱ Max@Home revenue was ~₹ 60 Cr, a growth of +22% YoY and +6% QoQ. YoY growth was driven by physio & rehab, critical care and attendant segments
- ✱ Free treatment: 39,219 OPD consults and 1,501 IPD admissions were provided to patients from economically weaker sections, totalling to ~₹ 62 Cr at hospital tariff

Clinical Highlights

Clinical update:

- ✱ MSSH Vaishali is one of the first center in the region to offer Total Skin Electron Therapy (TSET) for Cutaneous T-Cell Lymphoma, using advanced Edge 3.0 technology to deliver electron treatment to entire skin surface with exceptional outcomes
- ✱ A 30 year old male patient successfully underwent **robotic sympathetic nerve reconstruction** at MSSH Saket using a vascularized nerve grafting
- ✱ ~3,763 Liver Transplants, ~5,033 Kidney Transplants & ~2,062 Bone Marrow Transplants performed till date

Research and academics:

- ✱ **650+ clinical research projects** completed till date, ~**120 ongoing**
- ✱ **76 scientific publications** in high impact factor journals during Q1 FY26 & **110 clinical trials** and **26 grant studies** are underway

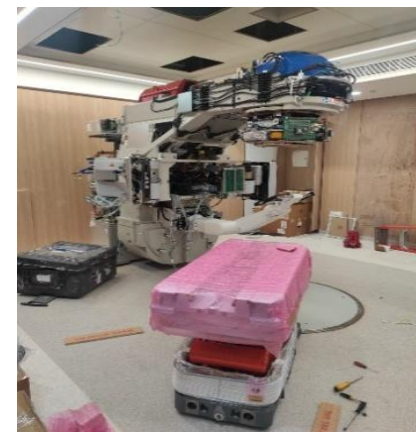
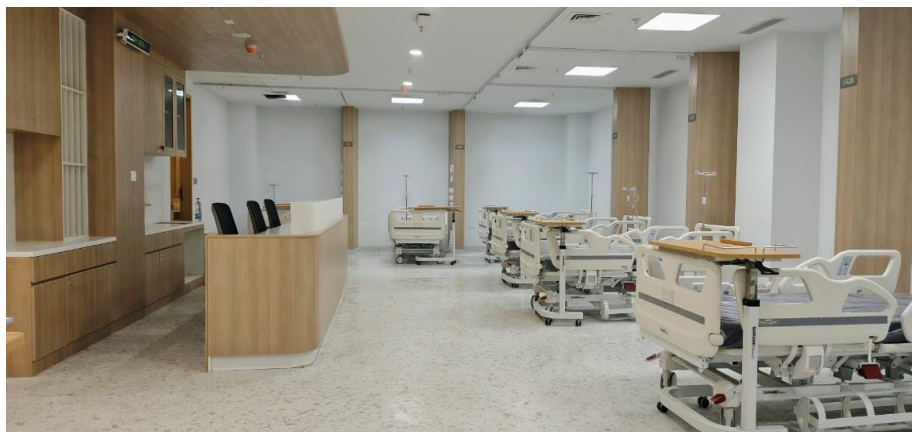
Update on Max Mohali Tower 2

MSSH Mohali Tower 2: A brownfield expansion set to boost bed capacity by more than 80%



- ✦ Building comprises of 12 floors, including 3 basement levels, a ground floor, and 8 upper floors, with a total BUA of ~3.2 lakh square feet
- ✦ Will add ~160 beds to the existing 220 bed capacity. Of the eight clinical floors, we have initiated trial runs on two floors in July
- ✦ The tower has four floors dedicated to parking for ~400 cars, comprising one basement, the ground floor, and two upper floors
- ✦ Basements shall have a bunker for Radiation Oncology and Nuclear Medicine facility. LINAC (Edge) is presently under installation
- ✦ Fire NOC and all other statutory licenses have been obtained and partial OC has been applied for post receipt of consent-to-operate. Given the demand for high quality care in the region, we expect to commission and operationalize all the beds in next 3-4 months
- ✦ This enhances MSSH Mohali's capacity to serve both OPD and IPD patients

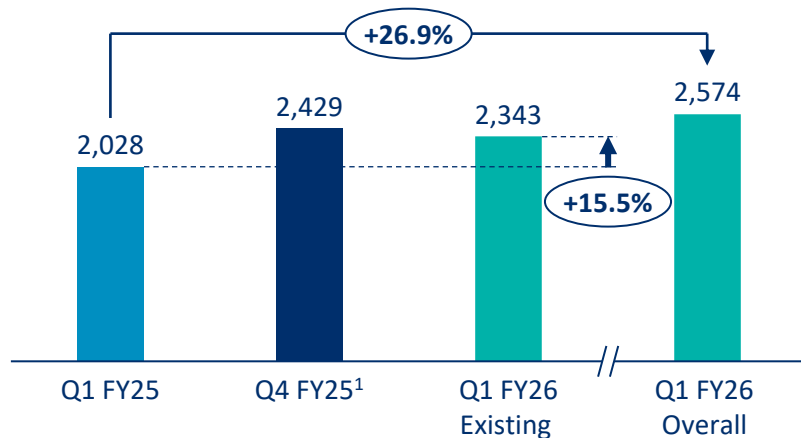
Trial Run – 15 OPD chambers + 53 beds on 4th Floor



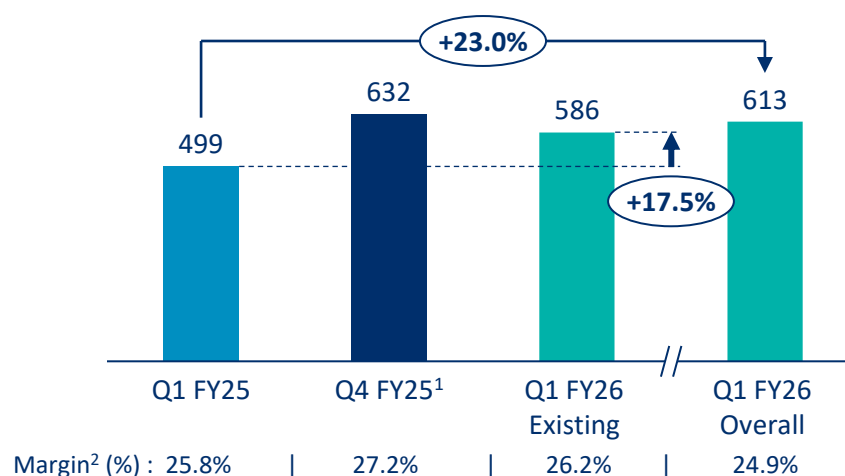
Highlights

Key Financial Highlights

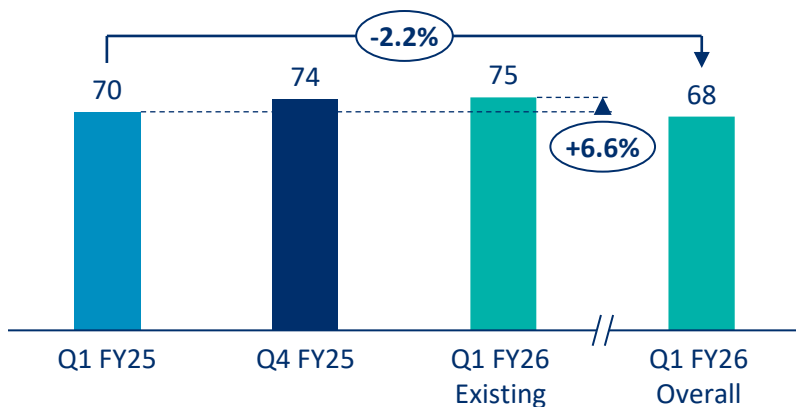
Gross Revenue (₹ Cr)



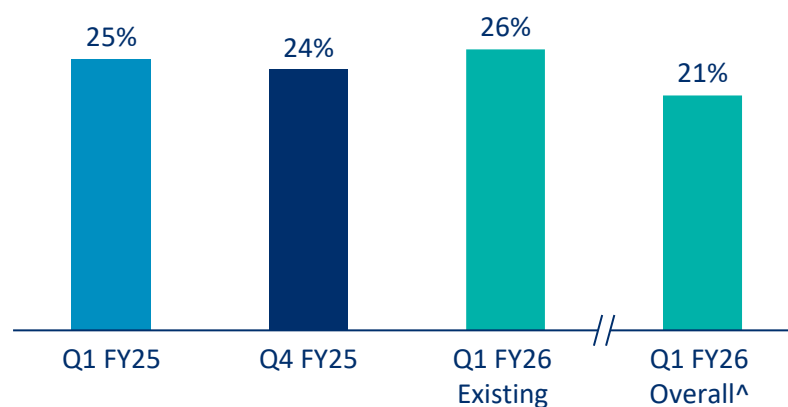
Operating EBITDA (₹ Cr)



Operating EBITDA per bed³ (₹ Lakhs)



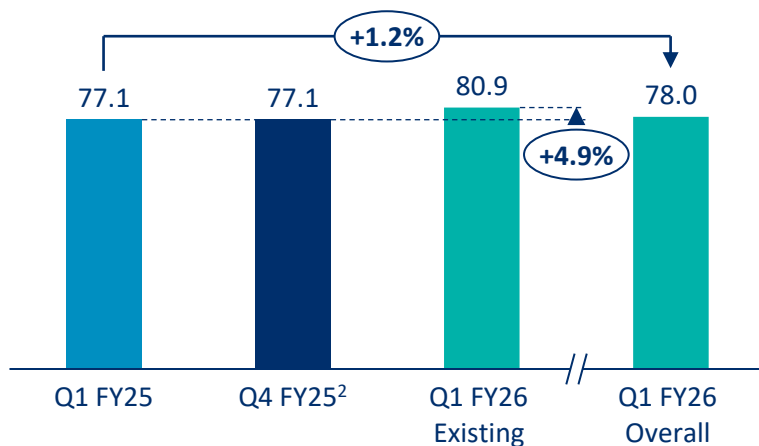
Pre-tax ROCE⁴



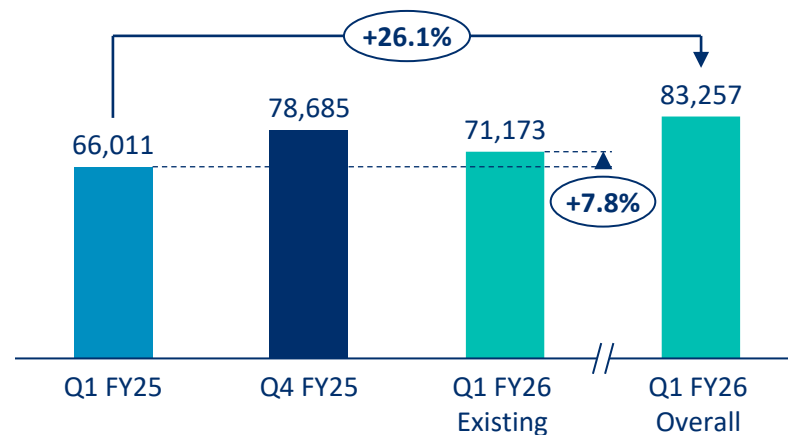
(1) Q4 FY25 includes ₹ ~199 Cr in Revenue & ₹ ~23 Cr in EBITDA from New Units | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualised; excludes EBITDA from Max Lab operations | (4) Based on EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of 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 newer units which are in ramping up phase and CWIP for ongoing expansion projects. Excluding these the ROCE stood at 25.2%

Key Operational Highlights

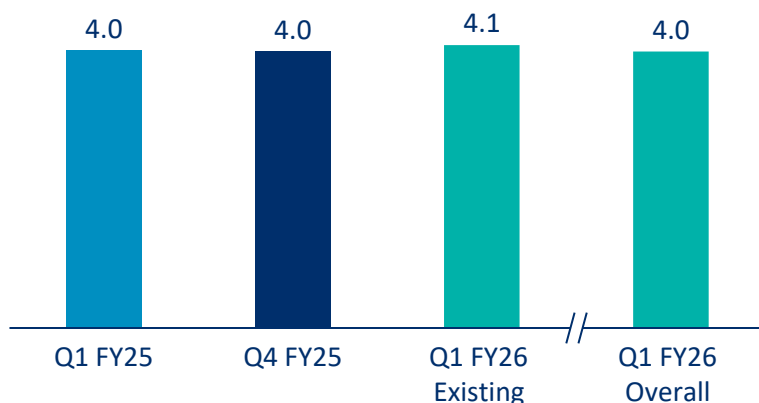
ARPOB¹ (₹ / OBD) ('000)



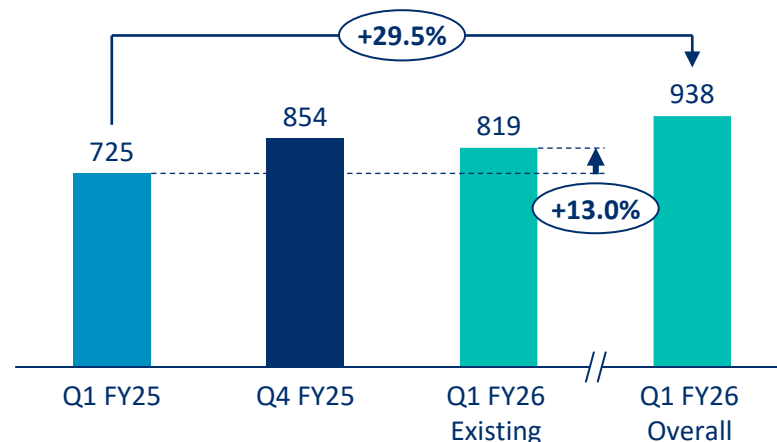
Inpatient Volumes³



ALOS⁴ (in days)



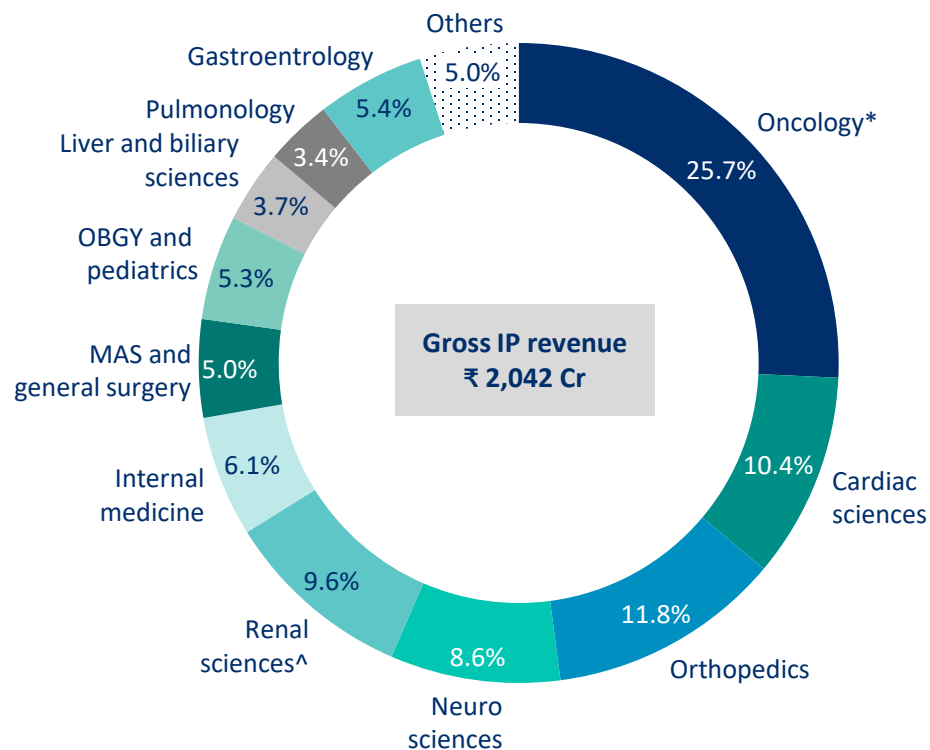
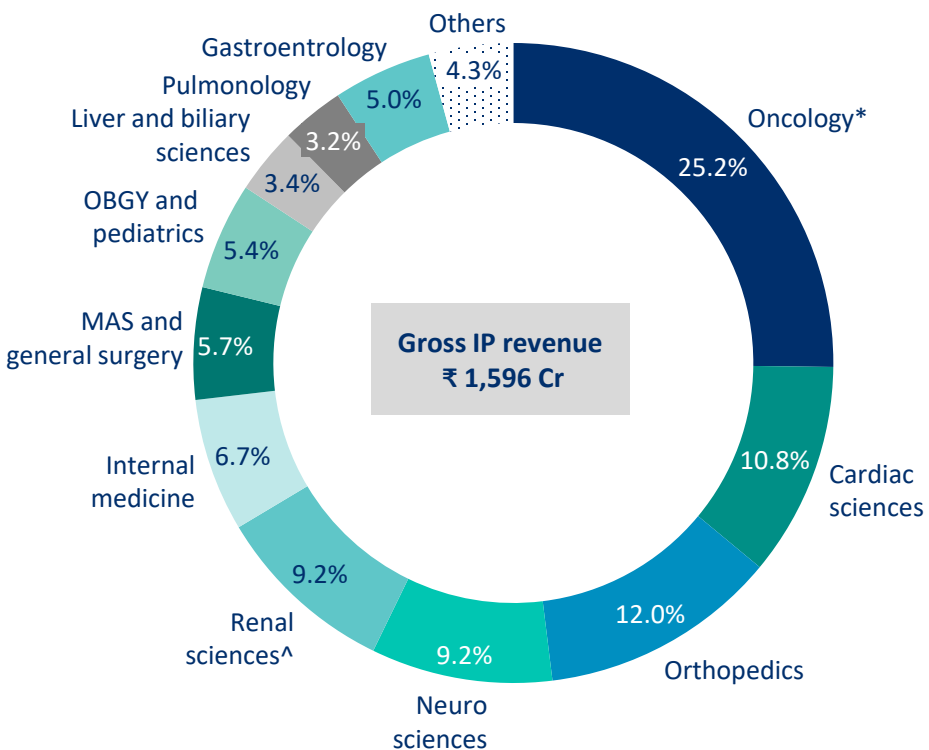
Outpatient consults ('000)⁵



(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations | (2) Q4 FY25 ARPOB for Existing Units was ₹ 79.5k | (3) Inpatient Volumes are calculated basis number of patients discharged. Increase in Q1 is mainly due to Orthopaedics, Oncology and Renal Sciences | (4) ALOS calculated for discharged IP patient | (5) Q4 FY25 includes ~101k OP consults for New Units

Q1 FY25

Q1 FY26



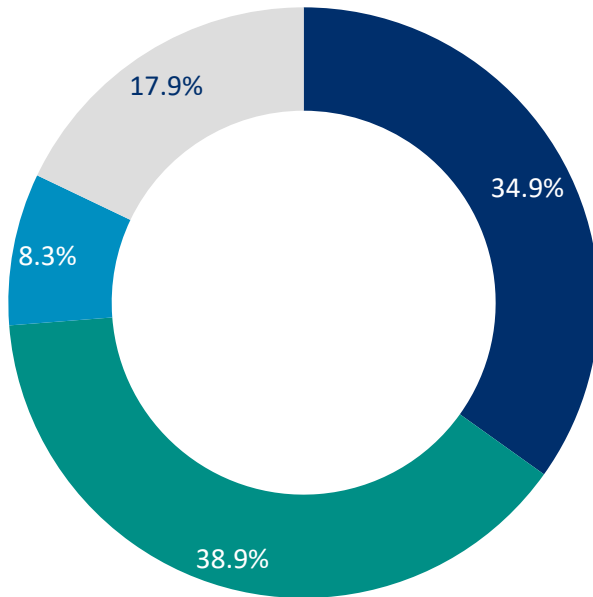
Note: Excludes OP and day care revenue, revenue from SBUs and other operating income;

* Includes chemotherapy and radiotherapy

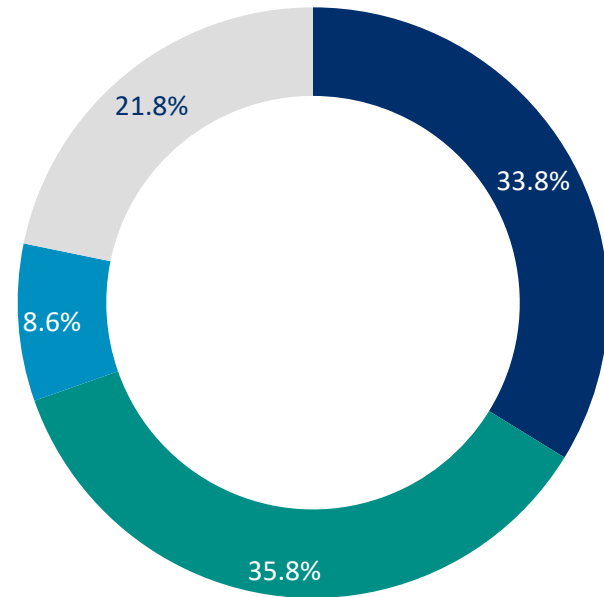
^ Includes Dialysis

Share of Revenue*

Q1 FY25



Q1 FY26



■ Self Pay
 ■ TPA & corporates
 ■ International
 ■ Institutional

Note:

*Excludes revenue from SBUs and other operating income

The share of revenue from institutional patients at New Units was 26.8%

Network P&L Statement: Q1 FY26

Figs in ₹ Cr

	Q1 FY25		Q4 FY25		Q1 FY26		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,028		2,429		2,574		
Net revenue	1,935	100.0%	2,326	100.0%	2,460	100.0%	27%
Direct costs	773	39.9%	917	39.4%	1,015	41.3%	31%
Contribution	1,162	60.1%	1,409	60.6%	1,444	58.7%	24%
Indirect overheads ¹	663	34.3%	777	33.4%	831	33.8%	25%
Operating EBITDA	499	25.8%	632	27.2%	613	24.9%	23%
Less:							
ESOP (Equity-settled Scheme)	12	0.6%	15	0.7%	15	0.6%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	0.4%	4	0.2%	7	0.3%	
Reported EBITDA	479	24.8%	613	26.4%	591	24.0%	23%
Finance cost/(income) ²	8	0.4%	36	1.6%	34	1.4%	
Depreciation and amortisation	90	4.7%	114	4.9%	117	4.8%	
Profit before tax	381	19.7%	463	19.9%	441	17.9%	16%
Tax ³	87	4.5%	87	3.7%	96	3.9%	
Profit after tax	295	15.2%	376	16.2%	345	14.0%	17%

1. Indirect overheads for Q1 FY26 includes ₹ 96 Cr for New Units. Like to Like growth over Q1 FY25 is 11% which mainly is due to annual merit increase, additional manpower, increased S&M costs and higher CSR expenses. This also includes one time donation of ₹ 12 Cr at one of the PHFs and MSSH Dwarka launch expenses ~₹ 3 Cr
2. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc. Increase in costs compared to Q1FY26 is due to additional borrowings to part finance Jaypee acquisition and land purchase at MSSH Vaishali
3. The effective tax rate stood at 21.8% in Q1 FY26 compared to 22.8% in Q1 FY25 and 18.7% in Q4 FY25

Q1 FY26: Memorandum Consolidation of Network P&L

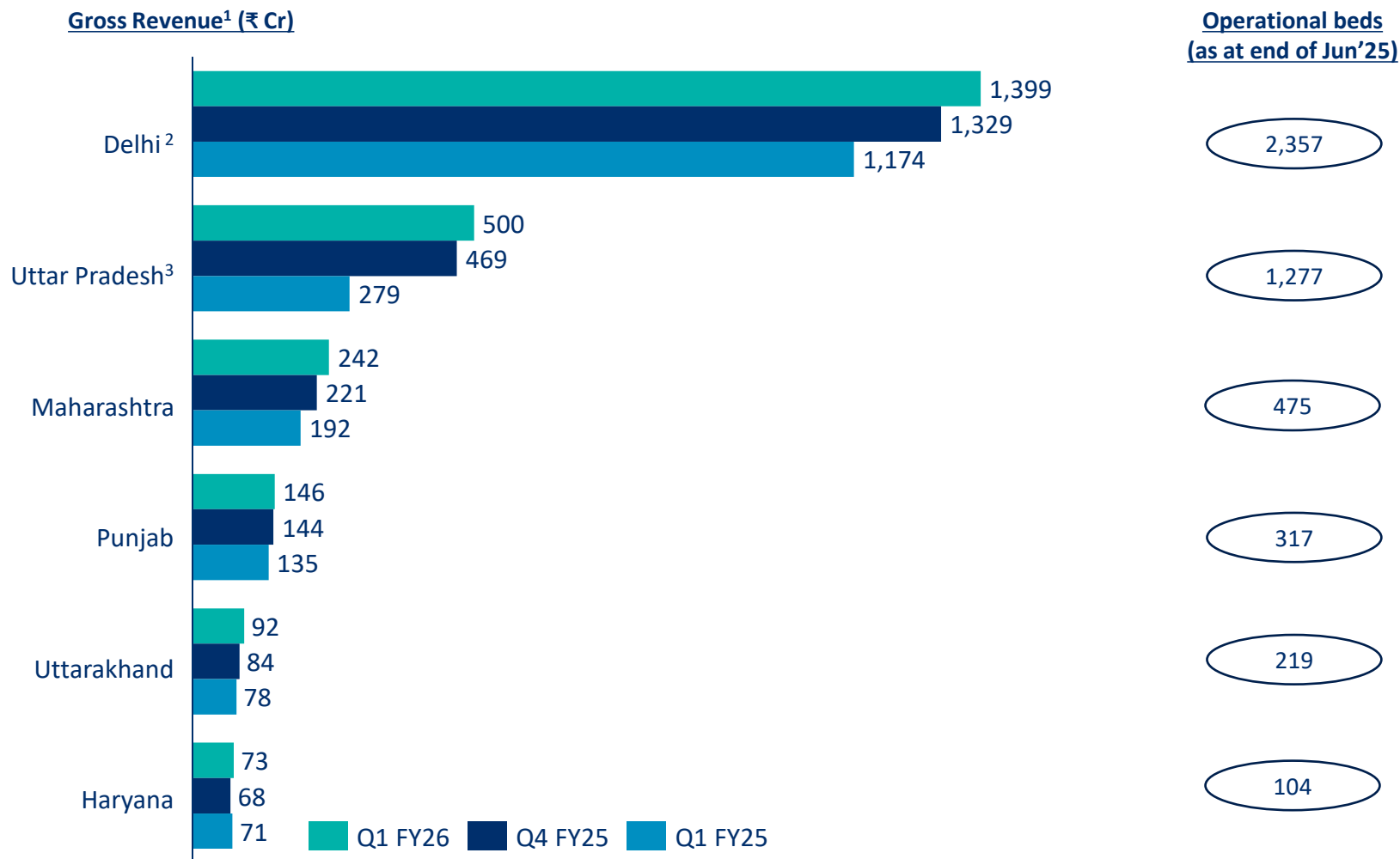
Figs in ₹ Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*			IND AS Adjustment ⁽¹⁾	Eliminations ⁽²⁾ & Adjustment*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society ⁽⁶⁾			
Net revenue from operations	2028	194	134	255	-	(159)	2451
Other income ⁽³⁾	8	1	1	1	-	(3)	8
Total operating income	2036	195	135	256	-	(162)	2460
Pharmacy, drugs, consumables & other direct costs	445	45	31	77	-	34	631
Employee benefits expense ⁽⁴⁾	327	23	16	21	-	(0)	386
Other expenses ^(5 & 6)	715	112	71	130	(3)	(195)	829
Total expenses	1486	179	118	228	(3)	(162)	1846
Operating EBITDA	550	16	17	28	3	0	613
Less:							
ESOP (Equity-settled Scheme)	15	-	-	-	-	-	15
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	-	-	-	-	-	7
Reported EBITDA	528	16	17	28	3	0	591
Net Finance costs/(income)	27	(4)	6	4	0	1	34
Depreciation & Amortisation	104	8	5	6	2	(8)	117
Profit/ (Loss) before tax	397	12	6	17	0	7	441
Tax	92	-	-	-	-	4	96
Profit after tax	305	12	6	17	0	3	345

*New PHFs i.e. Vikrant Foundation and Nirogi Trust 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 amortization 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 amortization of contract assets which is reflected below Operating EBITDA | (6) Other expenses include one time donation of ₹ 12 Cr to charitable societies with similar objectives

Gross Revenue from hospitals, by Region

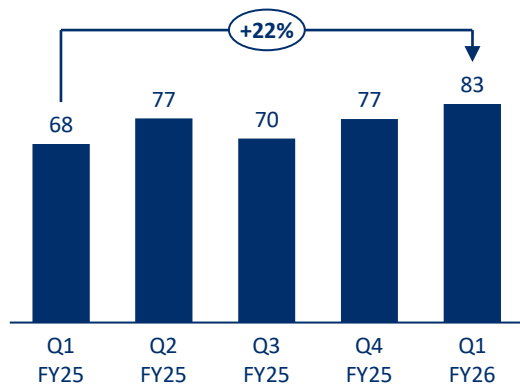


(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs | (2) Includes revenue of ₹ 97 Cr from MSSH Dwarka | (3) Includes revenue of ₹ 134 Cr for MSSH Noida/Chittha

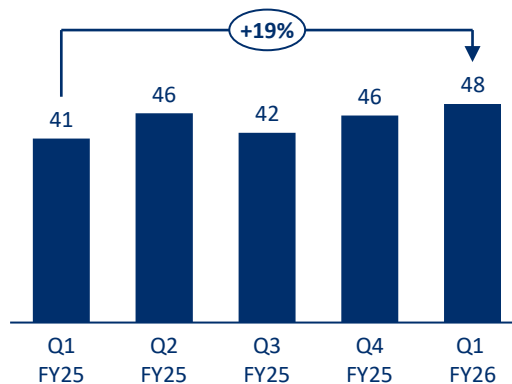
Other Business Highlights

Max Lab: Key performance indicators

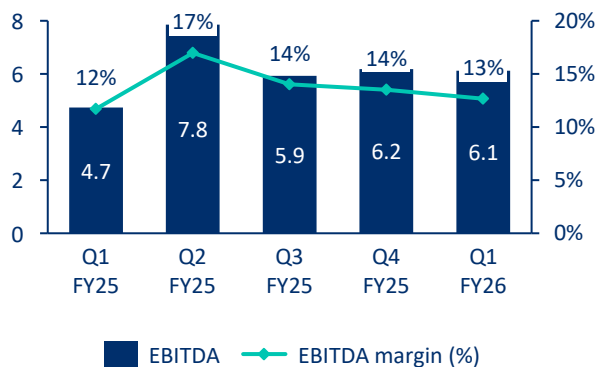
Gross Billing Value (₹ Cr)



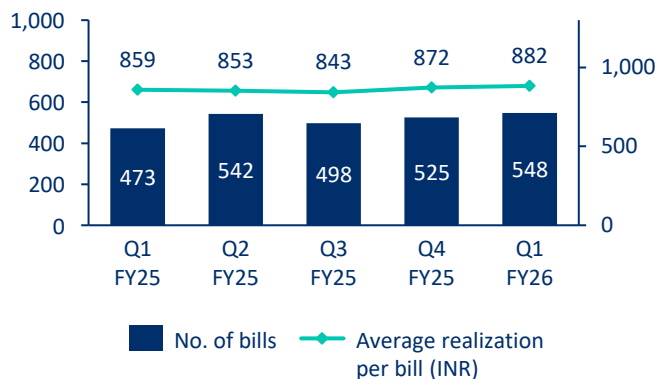
Net revenue (₹ Cr)



EBITDA¹ (₹ Cr)



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



Operational footprint
(as of June, 2025)

550+
Collection centres

700+
Pick-Up
Points (PUPs)

50+
HLMs, OLMs & Labs

55+
Cities of
operations

5 Lakh+
No. of Patient Served in Q1

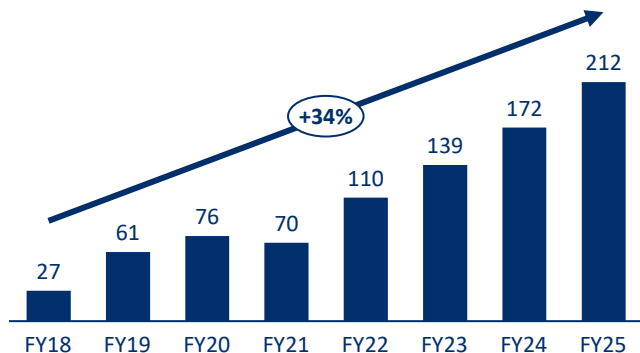
Digital
(YoY Revenue Growth 21%)

Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;

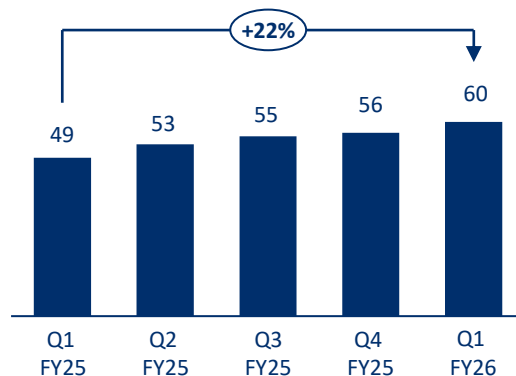
(1) Margin computed on net revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

Max@Home: Key performance indicators

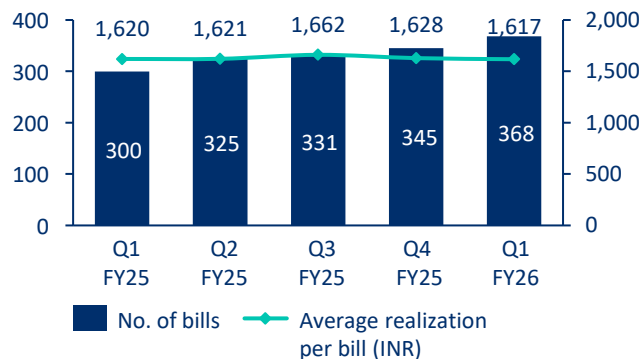
Gross revenue (₹ Cr)



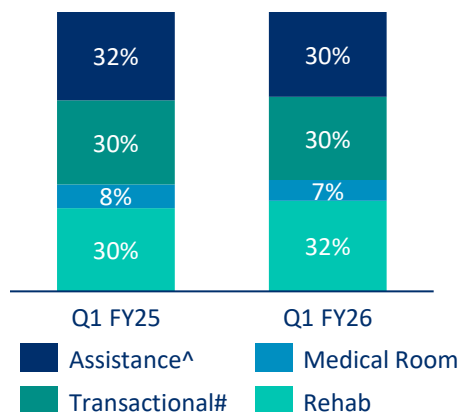
Quarterly Gross Revenue Trend (₹ Cr)



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



Key Service Lines (Rev Mix YoY)



Key Pointers
(as of Jun, 2025)

15
Specialised
Service Lines

~1,500
Strong
Team

QAI
Accredited
(ISQua member)

~130
Medical
Rooms

15
Cities of Operations

50%+
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

Clinical and Research & Academics Update

- ✱ ~3,763 Liver Transplants, ~5,033 Kidney Transplants & ~2,062 Bone Marrow Transplants performed till date
- ✱ A rare **Morgagni hernia** in a 2 year old girl was successfully repaired using robotic assisted surgery at BLK Max Hospital
- ✱ MSSH Nagpur successfully removed a **rare ectopic thymoma** from a 43 year old man located above the heart near the respiratory tract
- ✱ A 30 year old male patient successfully underwent **robotic sympathetic nerve reconstruction** at MSSH Saket using a vascularized nerve grafting
- ✱ MSSH Patparganj successfully resected a giant 3.2 kg **intrathoracic fibro lipoma** from a 62 year old male patient, one of the largest of its kind reported, occupying nearly the entire right hemithorax
- ✱ MSSH Vaishali is one of the first center in the region to offer **Total Skin Electron Therapy (TSET)** for Cutaneous T-Cell Lymphoma, using advanced Edge 3.0 technology to deliver electron treatment to entire skin surface with exceptional outcomes
- ✱ MSSH Mohali successfully performed **bilateral cochlear implantation** on a 1.9 year old boy who was entirely unable to hear
- ✱ MSSH Shalimar Bagh successfully removed a tennis ball sized **Juvenile Nasopharyngeal Angiofibroma (JNA)**, a rare nasal tumor from a 17 year old boy
- ✱ At MSSH Noida, a 31 year old man with chronic kidney disease underwent successful minimally invasive **robotic assisted kidney transplantation** using the Da Vinci Xi system, with his wife as the donor
- ✱ BLK Max has recently adopted an advanced technique by launching **Endoscopic Spine Surgery Program**, with a primary focus on Unilateral Biportal Endoscopic (UBE) spine surgery. In a short period, the hospital has successfully completed 10 endoscopic spine procedures
- ✱ Nanavati Max achieved a **global milestone** by successfully performing the **world's first in situ reduction of a small intestinal graft** for a 50 year old male transplant recipient. Unlike the conventional bench reduction method, this groundbreaking technique was carried out during graft retrieval

- ✱ National and international publications
 - ✱ **76 scientific publications in high impact factor journals during Q1 FY26**
 - ✱ **Top high Index and high impact factor publications** are from **Oncology (JAMA Netw Open. : 3.5) Endocrinology (Diabetes Obes Metab: 2.55) & Cardiology (J Card Fail.:2.16)**
- ✱ **110 clinical trials and 26 grant studies** are ongoing
- ✱ The pioneering first-ever human trial in robotic surgery, performed at MSSH Vaishali, has been documented in a paper published by an international journal.
- ✱ **MRCOG Part 3** exam conducted in May'25 at Max Vikrant complex, Saket; **~40 students** from all across the world took the exam
- ✱ MoU signed with **Aston University, UK** and **IIIT Delhi Incubation Centre** adding to the **18 partnerships** with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc, MSMF
- ✱ **The Max Medical Journal's 6th edition** was released in **June '25**
- ✱ **~1,300 trainee doctors** across the network including: **600+ students in DNB programmes** across **40 specialities**, **88 students** currently enrolled in **Masters in Emergency Medicine course** being run under the aegis of George Washington University, **50+ students in IMT program** with JRCTPB UK including **~10 students** enrolled at NMSSH, **~10 students** enrolled in **RCOG program**, **74+ students** enrolled in **Fellowship programs** and **250+ students** in **bespoke training programs**; **120+ new students** enrolled in the **Online Courses** for various e - learning courses
- ✱ **~650 allied & paramedic health care professionals** are currently enrolled across internships and observer ships
- ✱ **~30 MBBS** students currently pursuing 2 year clinical rotation in collaboration with Lincoln American University and BIU
- ✱ **1770+ health care professionals** trained in American Heart Association certified courses and MELS program
- ✱ **~100 students** are pursuing MPH, MSc Clinical Research, MSc HQM and PhD in biological sciences and Medical Research

Max Healthcare: India's largest¹ hospital chain in terms of market cap, second² largest in terms of Revenue and EBITDA

Current capacity
~5,200 beds



22
Facilities



~76%
Beds in metros



~76%
Q1 FY26
Occupancy



24%
Revenue CAGR⁶
4 years

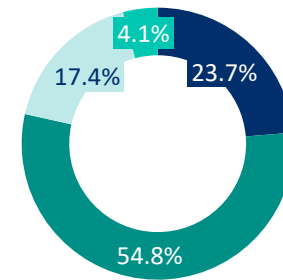


38%
EBITDA CAGR⁶
4 years



~26%
Q1 FY26
ROCE⁷

Shareholding structure (as on June 30, 2025)



Abhay Soi

DIIs

FPIs and FIIs

Others

Top public shareholders

- Capital Group
- GIC
- Fidelity Investments
- Blackrock / iShares
- Vanguard
- Wasatch Advisors
- SBI Mutual Fund
- Motilal Oswal Mutual Fund

Outside NCR



Market Cap: ₹ 1.2 lakh Cr / \$ 14.5 billion

1. Market cap as on March 31, 2025 | 2. Based on publicly available information for listed companies (FY25) | 3. Standalone speciality clinics with outpatient and day care services | 4. Two facilities each at these locations | 5. 320 beds in East Block and 201 in West Block | 6. CAGR is calculated for FY21 to FY25 | 7. ROCE has been calculated for Existing Units

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**



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:



Significant strategic partnerships: New collaboration with Manipal Academy of Higher Education (MAHE), MSMF, Boston University, Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University – **30,000+ research participants** and **USD 2.2 million in research grants**



2,900+ research publications in indexed journals over last 10 years including Nature with Impact Factor 60.9



Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples, and a BIRAC funded **Oncology biobank**



Several research grants from leading organisations such as CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK



AI enabled Radiomics project with IIIT Delhi and HKA automation project with IIT Bombay



650+ clinical research projects completed till date, **~120 ongoing**

Academics:

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

✳ **MEM-GWU, a residency program in Emergency Medicine** accredited through **George Washington University, USA**: 29 students completed the course in June 2025

✳ **Bespoke Programs conducted:** MSK Radiology Conference Srinagar, Trauma Course Nagpur, Radiology Meet, MSK Radiology Batch 4, Stroke Webinar, Certification course in Mammography Reporting, Brain Aneurysm Webinar, Certification Course in Pediatric Cardiac CT course, FMG Clinical Skill course Advance batch 1, Train the trainer for PCA. **Total 270 participants trained**

✳ **13 PhD scholars** (10 in Biological Sciences and 3 in Medical Research stream), **33 students** in Masters of Public Health with AcSIR, **26 students** in MSc Clinical Research with RCB, Faridabad and **20 students** in MSc Healthcare Quality Management with Santosh University

✳ **600+ MBBS doctors** part of **DNB program**, with NBE across **40 specialties**; **74+ students** enrolled in **Fellowship**; **120+ new students** enrolled in the **Online Courses** for various e-learning courses

✳ **40,000+ trainees** enrolled in the last 4 years across various academic programs

Note: CSIR - Council of Scientific and Industrial Research; DBT - Department of Biotechnology; ICMR - Indian Council of Medical Research; INSA - Indian National Science Academy; JRCPTB - Joint Royal College of Physicians Training Board, DHR – Department of Health Research, NIHR- National Institute of Health Research UK, MRC-Medical Research Council, UK

Historical Financial Performance Snapshot

₹ in Cr

	FY22		FY23		FY24		FY25	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	5,509		6,236		7,214		9,065	
Net revenue	5,218	100.0%	5,904	100.0%	6,848	100.0%	8,667	100.0%
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	3,416	39.4%
Contribution	3,115	59.7%	3,600	61.0%	4,173	60.9%	5,251	60.6%
Indirect overheads	1,725	33.1%	1,964	33.3%	2,266	33.1%	2,932	33.8%
Operating EBITDA¹	1,390	26.6%	1,636	27.7%	1,907	27.8%	2,319	26.8%
Less:								
ESOP (Equity - settled scheme)	34	0.7%	34	0.6%	50	0.7%	55	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	7	0.1%	4	0.1%	17	0.3%	25	0.3%
Reported EBITDA	1,349	25.9%	1,597	27.1%	1,840	26.9%	2,239	25.8%
Finance costs (net)	112	2.2%	39	0.7%	(38)	(0.5%)	84	1.0%
Depreciation and amortisation	248	4.8%	260	4.4%	284	4.2%	406	4.7%
Profit / (Loss) before tax	989	18.9%	1,298	22.0%	1,594	23.3%	1,748	20.2%
Exceptional Item ³	9	0.2%	-	-	-	-	74	0.8%
Profit / (Loss) before tax after Exceptional Item	979	18.8%	1,298	22.0%	1,594	23.3%	1,675	19.3%
Tax ⁴	143	2.7%	214	3.6%	316	4.6%	357	4.1%
Profit / (Loss) after tax	837	16.0%	1,084	18.4%	1,278	18.7%	1,318	15.2%

Note: The numbers for the previous period have been recasted and regrouped to make them comparable with the disclosure in the current period

- FY22 includes gross revenue of ₹ 236 Cr and EBITDA of ₹ 85 Cr from Covid-19 vaccination & related antibody tests compared to ₹ 2 Cr revenues in FY23
- Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 years) under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections
- Pertains to VRS payout to employees in FY22 of ₹ 9 Cr & charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr in FY25
- 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

Multiple avenues for future growth

Strong financial profile to support future growth

Strong free cash flows from operations

₹ 389 Cr in Q1 FY26



Headroom to raise debt given current leverage

Net Debt of ₹ 1,755 Cr as at end of June 30, 2025



Demonstrated ability to generate high return on capital employed

~32% ROCE in Q1 FY26 for Existing Units (excluding 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

3.2 Asset light

3.3 M&A

3.4 Greenfield

- ~2,600 beds addition via brownfield expansion – ROCE accretive
- Management contracts & long-term leases of 'built-to-suit' properties – *launched 303-bed hospital in Dwarka under O&M arrangement, executed ATLs for 400-bed hospital in Mohali and 500-bed hospital in Thane, O&M for 200-bed hospital in Pitampura and ~130 beds for Dehradun*
- Strong track record of successful M&A and turnaround – 41% & 96% YoY growth in combined Rev & EBITDA of Sahara Hospital, Lucknow & Alexis Hospital, Nagpur within a year from acquisition
- 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 to 5 years post acquisition
- Greenfield hospitals in high potential territories with attractive payback — *acquired land parcels with capacity for ~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

- * 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
- * Ranked 1st in "Excellence in Hospital Management during Covid Times" by Economic Times in 2021

Service Quality

- * Economic Times Healthcare Award 2022 under five categories



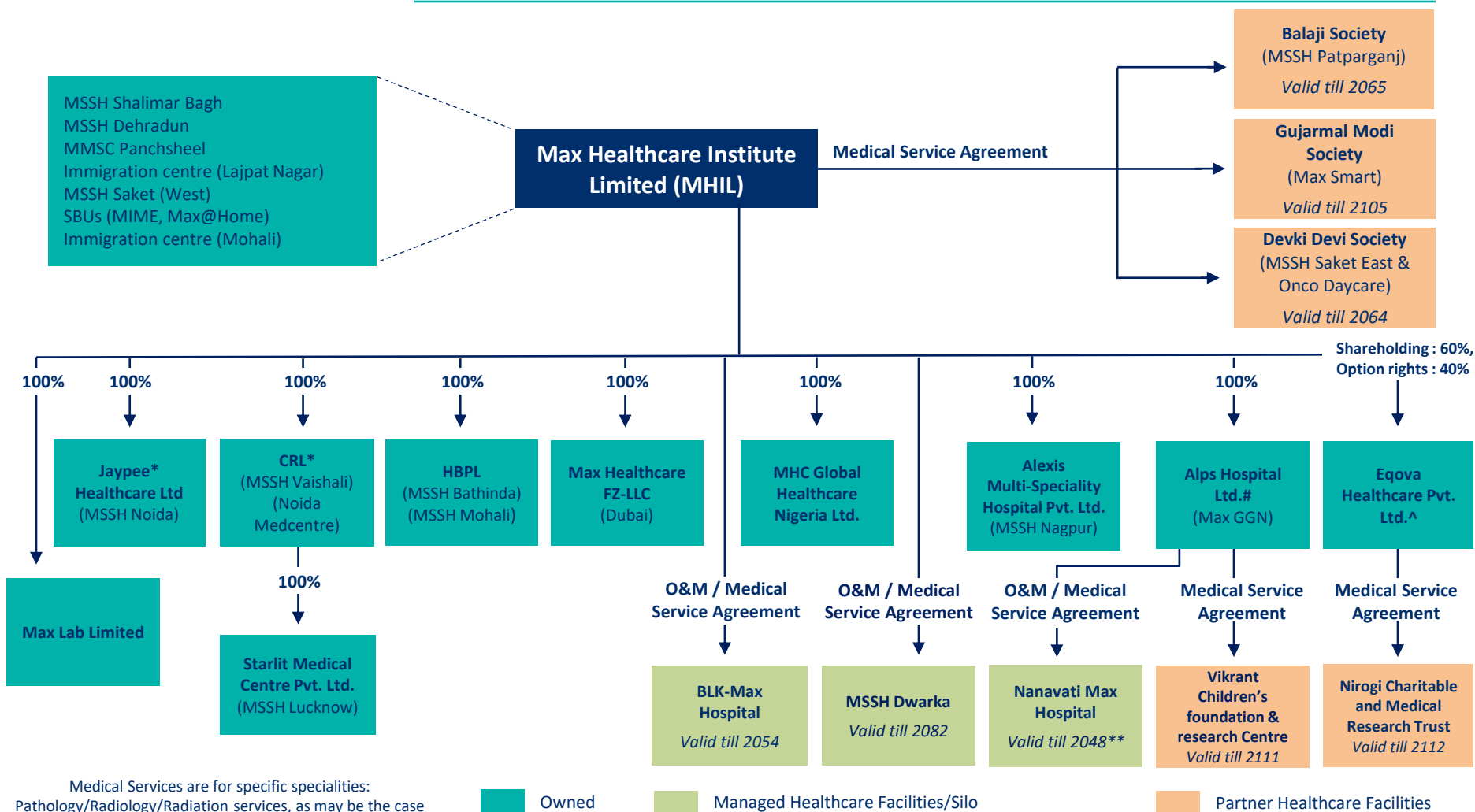
- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * Best customer service in Healthcare
- * D.L. Shah National Award for 'Economics of Quality' by QCI



Others

- * India's Best Employers among Nation Builders Award 2025
- * Exceptional Employee Experience - Large Scale under the ET Employee Experience Awards 2025
- * Ranked amongst top 20 companies (in the S&P BSE 100 index)
- * Certified "Great Place to Work" 3rd time in a row by Great Place to Work Institute, along with best workplaces in Pharmaceuticals, Healthcare and Biotech 2nd time in a row
- * Exchange4Media-Wing Trophy 2023, under two categories
- * Green Hospital Award by AHPI in 2023 & Financial Express in 2022
- * Gold award from Hospital Management Asia

Network Holding Structure (As at end of June'25)



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

*The Boards of Crosslay Remedies Limited (CRL) and Jaypee Healthcare Limited (JHL), WoS of the Company, approved a Scheme of Amalgamation in March 2025. The Hon'ble NCLT by its July 2025 order, dispensed with shareholder and creditor meetings. On the second motion, the NCLT directed issuance of notices to authorities under Section 230(5). The merger remains subject to necessary approvals

^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

List of Network Healthcare Facilities

<i>As on Mar'25</i>	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 Smart 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 Hospital, Chitta	Bulandshahr	Hospital
	Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
	Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
	Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
	Max Multi Speciality Centre, Noida	Noida	Medical centre
	Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 7 new upcoming Network facilities – one each in Patparganj (East Delhi), Pitampura (North-West Delhi), Saket (South Delhi), Gurugram (Haryana), Thane (Maharashtra), Mohali (Punjab) and Dehradun (Uttarakhand)

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 Covid-19 vaccination & related antibody tests and 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) on discharge basis; Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.
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;

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 22 healthcare facilities (~5200 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 and Dehradun, secondary care hospital in Gurgaon & Bulandshahr and medical centres at Noida, Lajpat Nagar (2 centres) & 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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