

**Max Healthcare reports strong operating results for Q1
Network¹ Revenue and EBITDA grows to INR 1,385 Cr & INR 360 Cr
respectively. Operating Margin expands to all time high of 27.2%
PAT rises to INR 205 Cr**

- **Gross revenues** stood at INR 1,385 Cr, a growth of 124% YoY and 19% QoQ
- **Highest ever network Operating EBITDA** at INR 360 Cr, a 37% increase QoQ. This is third consecutive quarter of highest EBITDA both in absolute and margin terms
- **Operating EBITDA margin grows to 27.2% in Q1 FY22** and is 309 bps higher than Q4 FY21
- **Network PAT** rose to INR 205 Cr in Q1 FY22 compared to INR 109 Cr in Q4 FY21
- **OPD consults** stood at 3.9 L in the quarter, down by (20%) QoQ. Video consultations exceeded 55k
- **Overall bed occupancy** for Q1 FY22 stood at 80.8%; Non-COVID bed occupancy was 83.9%
- **ARPOB²** stood at INR 51.5k vs. INR 56.1k in Q4 FY21
- Treated ~20,650 patients for free in the OPD and ~660 patients in the IPD from economically weaker section (EWS)
- Started a new Max Medcentre at Mohali in May 2021. The primary offerings include immigration related checkups and dialysis services

New Delhi / Mumbai : August 10, 2021: Max Healthcare Institute Ltd (MHIL, 'the Company'), one of the largest private sector healthcare services company in India, announced results for the three months ended June 30, 2021, today.

The Network gross revenues **rose to INR 1,385 Cr** during the first quarter reflecting a growth of **124% YoY** and **19% QoQ**. This includes INR 136 Cr from **vaccinations and related antibody tests** post inoculation during the quarter.

The Network Operating EBITDA improved **to INR 360 Cr** versus INR (22) Cr in Q1 last year and INR 263 Cr in the previous quarter (Q4 FY21). **This is the highest ever quarterly Operating EBITDA** and represents **third consecutive quarter** of EBITDA growth both in absolute and margin terms. The **Operating EBITDA margin** stood at **27.2%** for the quarter, up from (3.9%) in the corresponding quarter in FY21. This is 309 bps higher than 24.1% of the previous quarter. The **PAT** grew to **INR 205 Cr** from INR (375) Cr in Q1 last year and INR 109 Cr in Q4 FY21.

Financial performance improved over trailing quarter despite drop in ARPOB by 8.2%. Margin expansion was driven by high overall occupancy, improvement in direct costs ratios and significant uptake in COVID-19 vaccination in initial 6 weeks post launch on May 1, 2021, which touched a high of ~48,600 vaccinations /day. The significant improvement in Operating EBITDA is also attributed to the gains from augmentation of clinical programs and structural cost savings undertaken in last two fiscal years.

1 Gross Revenue includes that of the Company, its subsidiaries, managed hospitals and partner healthcare facilities
2 Excludes revenue from COVID-19 vaccination and related antibody tests and Max Lab operations



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~11,000 COVID-19 patients were treated in the in-patient department at network hospitals during the quarter. COVID-19 admissions increased significantly in first half of the quarter, followed by rapid reduction in second half.

Consequently, Q1 FY22 average occupancy stood at 80.8%, while June 21 occupancy dropped to 69.4%, with only ~60 COVID-19 patients under treatment at network hospitals as on June 30, 2021. Simultaneously, non-covid admissions have been ramping up.

The revenue from international medical tourism remained low during the quarter and declined by 18% over Q4 FY21 due to imposition of air-travel related restrictions post onset of second wave of COVID-19 infections. However, it was still 2X of that reported in Q1 last year.

Max Lab (non-captive pathology business vertical) revenue grew by 2.4 times YoY and stood at INR 35.9 Cr. Regular (non-COVID) business growth YoY and QoQ stood at 189% and 25% respectively. During the quarter, Max Lab has added ~60 new collection centres taking the count of active partner network to ~480. Further, Max lab is offering its services across 14 cities now.

Max @Home also reported improved performance with gross revenue of INR 27.1 Cr representing a growth of 150% YoY and 17% over Q4 FY21. ~600 strong team of front line and support staff served ~49,000 patients during the quarter including ~1,100 COVID-19 patient at their homes.

Announcing Q1 results, **Dr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd**, said:

“Having commenced our journey with a combined EBITDA of INR 348 Cr between Radiant Lifecare and Max Healthcare for FY19, we are delighted to report INR 360 Cr EBITDA for Q1 of FY22 itself. This is our best performance thus far, despite challenging times. We are proud of the role our doctors and paramedical staff have played in fight against Covid-19 including accelerating the inoculation drive in the country. Overall, we believe we are well placed to deliver consistent growth by adhering to highest standard of clinical excellence.”

Financial and Operational Highlights:

| | Three Months ended | | | Growth | |
|-------------------------|--------------------|---------|----------|--------|-----|
| | June 21 | June 20 | March 21 | YoY | QoQ |
| Gross Revenue | 1,385 | 617 | 1,161 | 124% | 19% |
| Net Revenue | 1,322 | 573 | 1,089 | 131% | 21% |
| Operating EBITDA | 360 | (22) | 263 | NA | 37% |
| Margin* % | 27.2% | (3.9%) | 24.1% | | |
| PAT | 205 | (375) | 109 | NA | 89% |
| Net Debt | 459 | 2,117 | 544 | | |

*as a percent of net revenue

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Clinical Update:

- Treated over 33,000 COVID-19 patients at hospitals and ~ 4,000 patients at home/extended care facilities till July 31, 2021
- ~6.4 lacs RT-PCR test performed and ~13.2 lacs COVID-19 vaccination doses have been administered till July 31, 2021
- Successfully performed Uttar Pradesh's first robotic kidney transplant and started offering TomoTherapy as a precise radiotherapy cancer treatment for the full spectrum of radiation oncology patients at Max Hospital, Vaishali
- Conducted Uttaranchal's first radial Endo-bronchial ultrasound (EBUS) guided biopsy
- Successfully conducted a rare surgery involving removal of 106 fibroids to preserve the uterus of a patient
- Performed exploration of brachial plexus with complete reconstruction in a 22 month baby
- Saved multiple high risk COVID-19 patients by administering Monoclonal Antibody Cocktail Therapy, including senior citizens with comorbidities

Research and Academics:

- 65 national and international scientific publications in high impact factor journals during Q1 FY22
- 4 studies and trials on COVID-19 indications and 46 non-COVID-19 clinical trials ongoing across network
- Ongoing IMT program at Max Healthcare with a total of 24 doctors enrolled
- 11 ongoing grants across MHC comprising of 2 international (European Union & NIHR) and 9 National grants
- DNB accreditation approval in 33 specialties across network; total strength of DNB residents across network is 413 currently

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About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chain operator (considering only income from healthcare services) in fiscal 2021. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has major concentration in North India consisting of a network of 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR 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 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 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 Institute Ltd. (NSE Symbol: MAXHEALTH, BSE scrip code: 543220)

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