

**Max Healthcare reports highest ever revenue and profitability;  
Network<sup>1</sup> Revenue totalled INR 1,637 Cr, +26% YoY  
Operating EBITDA at INR 437 Cr, +44% YoY  
PAT for the quarter stood at INR 320 Cr  
Declares its maiden dividend of 10%, INR 1 per Share**

- **Gross Revenue** stood at **INR 1,637 Cr** for **Q4 FY23**, 26% growth YoY & 5% growth QoQ
- **Network Operating EBITDA** touched a new high of **INR 437 Cr**, growth of 44% YoY and 4% QoQ
- **Operating Margin** stood at **28.2%** versus 24.8% in Q4 FY22 and 28.3% in Q3 FY23
- **EBITDA per bed<sup>2</sup>** improved to **INR 70.3 lakhs** in Q4 FY23, from INR 56.4 lakhs in Q4 FY22 and INR 66.9 lakhs in Q3 FY23
- **PAT** stood at **INR 320 Cr** in Q4 FY23 versus INR 172 Cr in Q4 FY22 and INR 269 Cr in Q3 FY23
- **Cash from Operations<sup>3</sup>** was **INR 425 Cr** in Q4 FY23, of this **INR 65 Cr** spent towards ongoing capacity expansion projects; **Net Cash<sup>4</sup>** as on Mar 31, 2023 stood at **INR 733 Cr**
- **Gross Revenue in FY23** stood at **INR 6,234 Cr**, up 18%, **Network Operating EBITDA in FY23** was **INR 1,636 Cr**, an increase of 25%
- **Bed occupancy** in Q4 FY23 stood at **77%**. Commissioned 92 beds for new Oncology block at Max Shalimar Bagh in March 2023
- **ARPOB<sup>5</sup>** improved to **INR 70.7k** in Q4 FY23 vs. INR 63.5k in Q4 FY22 and 66.8k in Q3 FY23
- **Free treatment** provided to **36,606 patients in OPD** and **1,194 patients in IPD** from the economically weaker sections
- **Board has recommended a dividend of INR 1 per Share (10% of Face Value) for shareholder's approval**

**Delhi, May 16, 2023:** Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of the largest private sector healthcare services company in India, announced its financial and operating results for the fourth quarter and year ended Mar 31, 2023, today.

Network gross revenue was INR 1,637 Cr, reflecting a growth of 26% YoY. Increase in ARPOB (+11% YoY) and occupied beds (+14% YoY) majorly contributed to the revenue growth.

Network Operating EBITDA was at its highest ever at INR 437 Cr compared to INR 304 Cr in the corresponding quarter last year (Q4 FY22) and INR 419 Cr in the previous quarter (Q3 FY23). This reflects a growth of 44% YoY and 4% QoQ. Operating EBITDA margin stood at 28.2% for the quarter, compared to 24.8% in Q4 FY22 and 28.3% in Q3 FY23. EBITDA per bed<sup>2</sup> during the quarter improved to INR 70.3 lakhs, registering a growth of 25% YoY and 5% QoQ.

Profit after tax (PAT) for the quarter stood at INR 320 Cr compared to INR 172 Cr in Q4 FY22 and INR 269 Cr in Q3 FY23. PAT grew by 85% over corresponding quarter last year primarily on account of improvement in the operating metrics in all the hospitals and reduction in finance costs.

Cash flow from operations<sup>3</sup> stood at INR 425 Cr during the quarter, of which INR ~65 Cr was spent on capacity expansion projects. Further, the cash generation was aided by reduction in accounts receivables, receipt of tax refunds and increase in trade payables. Net Cash<sup>4</sup> surplus at the end of Mar 2023 stood at INR 733 Cr, compared to INR 372 Cr at the end of Dec 2022.

(1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (3) After Interest, tax, working capital changes and replacement capex | (4) After considering term loans, cash credit & put option liability. Includes INR ~100 Cr received from HSVP after cancellation of land for which Hon'ble Punjab & Haryana High Court has issued a status quo order on Company's petition challenging the cancellation. | (5) Excludes revenue from Max Lab operations

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The YoY growth in ARPOB and Operating EBITDA was driven by improvement in channel mix specialty mix along with increase in other operating income.

Max Shalimar Bagh commissioned a new 92 beds oncology block in Mar 2023. During Q4 FY23, the overall occupancy at the hospital stood at 84%. With this addition, MHIL is now a 3,500 beds hospital chain.

International patient revenue grew by 43% YoY and 10% QoQ. In Q4 FY23, the share of international patient revenues stood at 9.1% of the hospital revenue.

Max Lab (non-captive pathology vertical) reported gross revenue of INR 31 Cr during the quarter, recording a growth of 57% YoY on a like to like basis<sup>1</sup> (excluding Covid-19 related tests) and 10% QoQ.

Max@Home gross revenue during Q4 FY23 was INR 37 Cr, a growth of 26% YoY and 2% QoQ.

For FY23, the Network gross revenue stood at INR 6,234 Cr representing a ~18% growth on a like-to-like basis<sup>1</sup> over the corresponding period last fiscal. This is largely driven by increase in the ARPOB (+15%).

Network Operating EBITDA grew by 25% on a like-to-like basis<sup>1</sup> and stood at INR 1,636 Cr. Further, the Operating margin for period was 27.7%, compared to 26.2% in FY22. The EBITDA per bed<sup>5</sup> for FY23 touched a new high of INR 65.9 Lakhs.

The Board of the Company has recommended final dividend of Rs. 1 per equity share (@ 10% on Face Value of Rs. 10/- per share) for the year ended 31 Mar 2023, subject to approval of the Shareholders at the forthcoming Annual General Meeting ("AGM") of the Company.

Commenting on Q4 results, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

*"The Q4 results are in line with our plan and reflect the flawless execution of our strategy by the team on the ground. I am happy that we could deliver the first brownfield expansion on time and it has started to make positive addition to EBITDA and demonstrate operating leverage from the very first month. As other planned bed additions start to roll-in, we expect significant operating leverage.*

*In addition, we are actively but prudently evaluating inorganic growth opportunities.*

*While we continue to see great investment opportunities in the sector, happy to announce that Board has recommended a maiden dividend of 10% for financial year ended Mar 31, 2023."*

### **Financial and Operational Highlights (on like to like basis)<sup>1</sup>**

	Three Months ended			Growth		Fiscal year ended		Growth
	Mar 23	Mar 22	Dec 22	YoY	QoQ	FY23	FY22	YoY
Gross Revenue	1,637	1,296	1,559	26%	5%	6,234	5,272	18%
Net Revenue	1,551	1,224	1,478	27%	5%	5,902	4,981	18%
Operating EBITDA	437	304	419	44%	4%	1,636	1,305	25%
Margin <sup>2</sup> %	28.2%	24.9%	28.3%			27.7%	26.2%	
PAT	320	172	269	85%	19%	1,328	752	77% <sup>3</sup>
Net Cash/(Debt) <sup>4</sup>	733	(441)	372			733	(441)	

(1) Excluding non-recurring revenue and EBITDA from Covid-19 vaccination | (2) As a percent of net revenue | (3) Includes impact of one time gain due to reversal of deferred tax liability (net) of INR 244 Cr in Q2 FY23 | (4) After spend of ~INR 65 Cr towards capacity expansion projects in Q4 FY23

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### Clinical Update:

- Till date we have performed **2,110+ Liver Transplants, ~3,500 Kidney Transplants & 1,650+ Bone Marrow Transplants**
- Successfully removed the **world's largest adrenal tumor**, weighing 11.5 Kg, from a 55-year-old patient at MSSH Saket
- MSSH Vaishali became the **1<sup>st</sup> hospital in the country** to successfully perform **Orthotropic Renal Transplant** on a 43-year-old patient with blocked abdominal arteries
- MSSH Saket saved the life of a 47-year-old patient suffering from **end-stage liver disease & leaking heart valve**, by performing **liver transplant & open heart surgery within 12 hours**
- Performed **Dual & Left-Main Bifurcation Lesion** with the help of Impella device 2.5 (World's smallest heart pump) on a 74-year-old patient at Max Shalimar Bagh

### Research and Academics:

- Pfizer early & mid research awards conferred to 2 candidates
- Published 109 articles in high impact journals during Q4 FY23
- ~100 clinical trials ongoing across the Network
- 85 research grants & 15 grant studies are currently ongoing across Network Hospitals with 36 clinical trials & 8 new grant studies initiated
- ~130 MBBS students currently pursuing a two-year clinical rotation in collaboration with Lincoln American University
- Total DNB residents across the network is ~500 currently

### Awards & Accolades

- **Max Healthcare** Chairman & MD, Mr. Abhay Soi won the prestigious **Forbes India 'Entrepreneur of the Year' 2023 Award**. The Forbes India Leadership Awards honors and recognizes outstanding entrepreneurial achievements to emphasize on excellence, innovation & transformational leadership.

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### About Max Healthcare:

*Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chains (considering only income from healthcare services) in fiscal 2023. 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 Max Lab. Max@Home is a platform that provides health and wellness services at home and Max Lab offers diagnostic services to patients outside its network.*

**Max Healthcare Institute Ltd. (NSE Symbol: MAXHEALTH, BSE scrip code: 543220)**

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***Safe Harbour Disclaimer***

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

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