

May 21, 2026

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: MAXHEALTH

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543220

Sub.: Press Release and Presentation on Earnings Update

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please find enclosed herewith the press release titled ***“Max Healthcare Q4 revenue rises to ₹ 2,664 Cr, registering growth of +10% YoY; Network Operating EBITDA rises to ₹ 682 Cr; Q4 PAT grows to ₹ 387 Cr”*** along with presentation on earnings update for the fourth quarter and financial year ended March 31, 2026.

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,

For **Max Healthcare Institute Limited**

Dhiraj Digitally signed
by Dhiraj Aroraa
Date:
Aroraa 2026.05.21
16:21:58 +05'30'

Dhiraj Aroraa
SVP - Company Secretary and Compliance Officer

Encl.: As above

Max Healthcare Q4 revenue rises to ₹ 2,664 Cr, registering growth of +10% YoY
Network Operating EBITDA rises to ₹ 682 Cr
Q4 PAT grows to ₹ 387 Cr

Key Highlights of Q4 Performance

- **Gross Revenue** stood at ₹ 2,664 Cr for Q4 FY26, a growth of +10% YoY
- **Network¹ Operating EBITDA** stood at ₹ 682 Cr in Q4 FY26, a growth of +8% YoY
- **Operating Margin²** stood at 26.8% compared to 27.2% in Q4 FY25 and 26.1% in Q3 FY26
- **Network PAT** stood at ₹ 387 Cr, compared to ₹ 376 Cr in Q4 FY25 and ₹ 344 Cr in Q3 FY26, reflecting a growth of +3% YoY
- **Free Cash from Operations³** was ₹ 581 Cr in Q4 FY26 compared with ₹ 422 Cr in Q4 FY25 and ₹ 281 Cr in Q3 FY26
- **EBITDA per bed⁴** was ₹ 73.4 lakhs compared to ₹ 73.9 lakhs in Q4 FY25 and ₹ 71.3 lakhs in Q3 FY26
- **Bed occupancy** for the quarter was at 75%, with Occupied Bed Days (OBDs) up by +8% YoY
- **ARPOB⁵** for Q4 FY26 stood at ₹ 77.9k compared to ₹ 77.1k in Q4 FY25 and ₹ 77.9k in Q3 FY26
- **Free treatment** provided to 40,733 patients in OPD and 1,635 patients in IPD from the economically weaker sections by the Network Hospitals
- **Phased commissioning** of approximately 20% additional brownfield capacity rolled out in the last six months, with additional ~10% to be rolled out by year end
 - 400-bed brownfield tower at **Max Smart Super Speciality Hospital** was commissioned in April 2026
 - 160-bed brownfield tower at **MSSH, Mohali** has been fully operationalized
 - 280-bed brownfield tower at **Nanavati-Max** has operationalized 116 beds; balance in next 3 months
- **Acquisition of a controlling stake of 58.28% in Kalinga Hospital Ltd. (KHL)** was consummated on **May 18, 2026**, making it a subsidiary of the Company. KHL operates a 250-bed hospital on a prime 10-acre land parcel in the heart of Bhubaneswar, Odisha
- **The Board has approved an investment of ~₹1,400 Cr for construction of a 712-beds greenfield hospital at Shaheed Path, Lucknow.** Spread across 5 acres, the facility will be Company's second hospital in the city

Mumbai, May 21, 2026: Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of the largest private sector healthcare services companies in India, announced its financial and operating results for the fourth quarter and financial year ended March 31, 2026.

Network gross revenue was ₹ 2,664 Cr, reflecting a growth of +10% YoY, mainly driven by increase in OBDs. International patient revenue stood at ₹ 227 Cr reflecting a growth of +12% YoY and accounts for ~ 9% of the hospital revenue.

Network Operating EBITDA was ₹ 682 Cr, reflecting a growth of +8% YoY. EBITDA Margin for the Network stood at 26.8% compared to 27.2% in Q4 FY25 and 26.1% in Q3 FY26.

The clinician costs are up by ~230 bps YoY and ~120 bps QoQ, consequent to an aggressive approach towards hiring of clinical talent to support future growth and capacity expansions.

Overall EBITDA per bed was ₹ 73.4 lakhs compared to ₹ 73.9 lakhs in Q4 FY25 and ₹ 71.3 lakhs in Q3 FY26.

(1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) As a percent of net revenue | (3) After Interest, tax, working capital changes and replacement capex | (4) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (5) Excludes revenue from Max Lab operations

Max Lab (non-captive pathology vertical) reported revenue of ₹ 52 Cr during the quarter, recording a growth of +14% YoY and +11% QoQ. Max Lab services are now available across 60+ cities and offers a comprehensive range of over +2,700 tests.

Max@Home reported a gross revenue of ₹ 73 Cr, reflecting a growth of +30% YoY and +8% QoQ, driven by physio & rehab, nursing care and attendants (Assistance Services) and sample collection and medicine delivery (Transactional Services).

Network PAT stood at ₹ 387 Cr, compared to ₹ 376 Cr in Q4 FY25, reflecting a growth of +3% YoY and +12% QoQ.

Free cash from operations¹ was ₹ 581 Cr in Q4 FY26 versus ₹ 422 Cr in Q4 FY25 and ₹ 281 Cr in Q3 FY26. During the quarter, an amount of ₹ 6 Cr was received for issuance of shares on exercise of ESOPs and ₹ 328 Cr was deployed towards ongoing expansion plans and upgradation of new units. Net Debt² at the end of March, 2026 stood at ₹ 1,908 Cr compared to ₹ 2,166 Cr at the end of December, 2025.

Phased commissioning of nearly 20% additional brownfield capacity has been rolled out over the last six months, with another 10% addition expected with the upcoming Gurugram facility later this year. Requisite talent has already been onboarded, with significant operating leverage expected to kick in as operations ramp up.

A 400-bed brownfield tower at Max Smart Super Speciality Hospital was commissioned in April 2026. Currently, 156 beds have been handed over to operations, with the remaining beds expected to be progressively handed over during the next quarter.

A 160-bed brownfield tower at MSSH, Mohali has been fully commissioned and operationalized. Similarly, 116 beds out of the planned 280-bed brownfield tower at Nanavati Max have been operationalized, with the balance beds expected to become operational over the next three months.

Acquisition of a controlling stake of 58.28% in Kalinga Hospital Ltd. (KHL) was consummated on May 18, 2026, making it a subsidiary of the Company. KHL operates a 250-bed hospital on a prime 10-acre land parcel in the heart of Bhubaneswar, Odisha.

The Board has approved an investment of ~₹1,400 Cr for construction of a 712-bed greenfield hospital at Shaheed Path, Lucknow. Spread across 5 acres, the facility will be the Company's second hospital in the city and is expected to be commissioned in FY30 to cater to the growing demand for quality healthcare services in Uttar Pradesh.

Financial year ended March 31, 2026

For the financial year ended March 31, 2026, the Network gross revenue stood at ₹ 10,538 Cr representing a growth of +16% over the corresponding period last fiscal, mainly driven by increase in OBDs.

(1) After Interest, tax, working capital changes and replacement capex | (2) After considering term loans, cash credit, put option liability

The Network Operating EBITDA in FY26 stood at ₹ 2,638 Cr, up +14% over the twelve-month period ended March 31, 2025. The operating margin for the twelve-month period ended March 31, 2026 was 26.2% vs 26.8% in the previous financial year.

There was one-time gain of ~₹ 142 Cr (net) in Q2 FY26 in tax expense consequent to the amalgamation of CRL and JHL. Further, in Q3 FY26, there are two exceptional items aggregating ₹ 55 Cr relating to impact of Code on Wages, 2019 and provision for stamp duty on the amalgamation of CRL with JHL. Network PAT after exceptional items stood at ₹ 1,631 Cr in FY26, compared to ₹ 1,336 Cr in FY25, reflecting a growth of +22% YoY.

Cash from operations for the Network during twelve-month ended March 2026 was ₹ 1,541 Cr. Net Debt stood at ₹ 1,908 Cr.

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

"We are pleased to announce the phased commissioning and ramp-up of brownfield expansions across Mohali, Mumbai and Delhi, representing approximately 20% capacity addition. We also look forward to augmenting our capacity by another ~10% with the commissioning of the greenfield Gurgaon facility by the end of the year.

We are also happy that the Network has delivered its 22nd consecutive quarter of year-on-year growth, with revenue increasing by 10% and operating EBITDA grew by 8%.

Further, we have completed the acquisition of a controlling stake in Kalinga Hospital, Bhubaneswar. The team has already begun integration and is working towards achieving significant operational upside. In parallel, work has commenced on the upgradation and expansion of the hospital, enabling us to extend high-quality healthcare services in a fast-growing region."

Financial and Operational Highlights (Overall Basis):

Particulars (in ₹ Cr)	Three months ended			Growth		Twelve months ended		Growth
	Mar'26	Mar'25	Dec'25	YoY	QoQ	Mar'26	Mar'25	YoY
Gross Revenue	2,664	2,429	2,608	10%	2%	10,538	9,065	16%
Net Revenue	2,541	2,326	2,484	9%	2%	10,065	8,667	16%
Operating EBITDA	682	632	648	8%	5%	2,638	2,319	14%
Margin %	26.8%	27.2%	26.1%			26.2%	26.8%	
PAT	387 ⁽²⁾	376	344 ⁽¹⁾	3%	12%	1,631 ^(1,2)	1,336 ⁽¹⁾	22%
Net Debt/(Cash)	1,908	1,576	2,166			1,908	1,576	

1. After exceptional items aggregating to ₹ 55 Cr in FY26 relating to impact of Code on Wages, 2019 and provision for stamp duty on the amalgamation of CRL with JHL and ₹ 74 Cr paid in FY25 to YEIDA for seeking change in shareholding on acquisition of JHL
2. Upon filing of tax return for the merged entity, there is a reversal of ~₹ 7 Cr in Q4 FY26 out of deferred tax asset of ~₹ 149 Cr recognized in Q2 FY26 on amalgamation of two WoS

Clinical Update:

- ~4,458 Liver Transplants, ~5,748 Kidney Transplants & ~2,248 Bone Marrow Transplants performed till date
- At Nanavati Max, an 18-year-old male, who lost both arms in an accident successfully underwent a 13-hour **bilateral arm transplant** after waiting over a year for a suitable donor, followed by a stable recovery and ongoing rehabilitation
- At Max Smart, a 34-year-old woman with **MRKH syndrome** (Mayer–Rokitansky–Küster–Hauser) and failed dilation successfully underwent minimally invasive **robotic peritoneal vaginoplasty**, with the **single-stage procedure** resulting in minimal blood loss, rapid recovery, and effective anatomical reconstruction

Research and Academics:

- Published 160 articles in high impact journals during Q4 FY26
- 115 clinical trials and 25 grant studies are ongoing
- 750+ clinical research projects completed till date, ~140 ongoing
- 600+ MBBS doctors in DNB programmes across 40 specialities
- 600+ new students enrolled in the Online Courses for various e-learning courses
- MoU signed with Columbia University USA adding to the 23 partnerships with national and global academic and industry partners

About Max Healthcare:

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 (~6,000 beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and 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 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 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 the network.

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

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

Shruti Verma at shruti.verma@maxhealthcare.com / +919811566975

Safe Harbour Disclaimer

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

In addition, this release is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this press release is unaudited, based on management accounts and has not been subjected to any limited review by any auditor or chartered accountant. 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.

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



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Earnings update – Q4 & FY26

May 21, 2026

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 audited financials of the Company, its subsidiaries, Managed Healthcare Facilities along with the audited 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.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment, whatsoever.

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 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 & 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 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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Content

Q4 FY26 Highlights

5

Other Business Highlights

20

FY26 Highlights

23

About the Company

36

Q4 FY26 Highlights

Executive Summary: Q4 FY26 (1/2)

Update on Recent Transactions and Organic addition to bed capacity

- ✱ Phased commissioning of nearly 20% additional brownfield capacity has been rolled out over the last six months, with another 10% addition expected with the upcoming Gurugram facility later this year
- ✱ 400-bed brownfield tower at Max Smart Super Speciality Hospital was commissioned in Apr'26. Currently, 156 beds have been handed over to operations, with remaining beds expected to be progressively handed over the next quarter
- ✱ 160-bed brownfield tower at MSSH, Mohali has been fully commissioned and operationalized. Similarly, 280-bed brownfield tower at Nanavati-Max has operationalized 116 beds, balance beds expected over next 3 months
- ✱ Requisite talent already onboarded, with significant operating leverage expected to kick in as operations ramp up
- ✱ Acquisition of a controlling stake of 58.28% in Kalinga Hospital Ltd. (KHL) was consummated on May 18, 2026, making it a subsidiary of the Company. KHL operates a 250-bed hospital on a prime 10-acre land parcel in the heart of Bhubaneswar
- ✱ The Board has approved an investment of ~₹1,400 Cr for construction of a 712-bed greenfield hospital at Shaheed Path, Lucknow. Spread across 5 acres, the facility will be the Company's second hospital in the city and is expected to be commissioned in FY30 to cater to the growing demand for quality healthcare services in Uttar Pradesh

Network Financial Highlights

- ✱ Gross Revenue for the Network was ₹ 2,664 Cr compared to ₹ 2,429 Cr in Q4 FY25 and ₹ 2,608 Cr in Q3 FY26; reflecting a growth of +10% YoY and +2% QoQ
- ✱ Due to discontinuation of select chemotherapy drugs for institutional patients, share of Oncology in IPD revenues dropped to 21% from 26% in Q4 FY25 and 24% in Q3 FY26. Excluding oncology, Gross Revenue growth was +15% YoY and +5% QoQ
- ✱ Operating EBITDA for the Network was ₹ 682 Cr compared to ₹ 632 Cr in Q4 FY25 and ₹ 648 Cr in Q3 FY26, reflecting a growth of +8% YoY and +5% QoQ
- ✱ EBITDA margin¹ for the Network stood at 26.8% compared to 27.2% in Q4 FY25 and 26.1% in Q3 FY26
- ✱ The clinician costs are up by ~230 bps YoY and ~120 bps QoQ, consequent to an aggressive approach towards hiring of clinical talent to support future growth and capacity expansions
- ✱ EBITDA per bed (annualised) stood at ₹ 73.4 lakhs compared to ₹ 73.9 lakhs in Q4 FY25 and ₹ 71.3 lakhs in Q3 FY26
- ✱ Profit after Tax (PAT) for the network was ₹ 387 Cr versus ₹ 376 Cr in Q4 FY25 and ₹ 344 Cr in Q3 FY26
- ✱ Free cash from operations² was ₹ 581 Cr versus ₹ 422 Cr in Q4 FY25 and ₹ 281 Cr in Q3 FY26. Further, ₹ 6 Cr was received for issuance of shares on exercise of ESOPs; ₹ 328 Cr were deployed towards ongoing expansion plans & upgradation of new units. Net Debt³ at the end of Mar'26 was ₹ 1,908 Cr (as at Dec'25: ₹ 2,166 Cr)
- ✱ Overall pre-tax ROCE for Q4 FY26 stood at 20.9%, compared to 23.8% in Q4 FY25 and 20.3% in Q3 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: Q4 FY26 (2/2)

Operational & Other Highlights for Network

- ✱ International patient revenue was ₹ 227 Cr compared to ₹ 202 Cr in Q4 FY25 and ₹ 230 Cr in Q3 FY26, reflecting growth of +12% YoY. This accounts for ~9% of the hospital revenue
- ✱ Operational bed capacity as at Mar'26 end stood at 4,966. This reflects addition of 412 beds in last 12 months which mainly included addition of beds in MSSH Dwarka, Nanavati-Max, MSSH Lucknow and MSSH Mohali. Further, 100 bedded Hospital in village Chitta, Bulandshahr was divested in Q2 FY26
- ✱ Average occupancy was 75%, same as in Q4 FY25 and 74% in Q3 FY26. OBDs grew +8% YoY
- ✱ ALOS was temporarily higher by 9% compared to Q4 FY25, reflecting the impact of significant capacity augmentation
- ✱ Overall ARPOB¹ for the quarter stood at ₹ 77.9k (Q4 FY25: ₹ 77.1k) This was after absorbing the impact of higher ALOS and discontinuation of select chemotherapy drugs for institutional patients
- ✱ Institutional patient bed share stood at 35.5% compared to 33.2% in Q4 FY25 and 35.8% in Q3 FY26
- ✱ OP consults stood at 9.2 lakhs, reflecting a growth of +8% YoY
- ✱ Digital revenue from online marketing activities, web-based appointments and digital lead management was ₹ 838 Cr, i.e. ~31% of the Gross Revenue. Website traffic during the quarter grew by +39% YoY to 90 lakhs+ sessions
- ✱ Max Lab reported revenue of ₹ 52 Cr, registering a growth of +14% 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 ₹ 73 Cr, a growth of +30% YoY and +8% QoQ. YoY growth was driven by physio & rehab, nursing care and attendants (Assistance Services) and sample collection and medicine delivery (Transactional Services)
- ✱ Free treatment: 40,733 OPD consults and 1,635 IPD admissions were provided to patients from economically weaker sections by the Network Hospitals, worth ~₹ 59 Cr at hospital tariff
- ✱ The Board on May 21, 2026 recommended a dividend of ₹ 2/- per share, subject to approval of the shareholders

Clinical update:

- ✱ 4,458 Liver Transplants, 5,748 Kidney Transplants & 2,248 Bone Marrow Transplants performed till date
- ✱ At Nanavati-Max, an 18 year old male, who lost both arms in an accident successfully underwent a 13-hour bilateral arm transplant after waiting over a year for a suitable donor, followed by a stable recovery and ongoing rehabilitation

Research and academics:

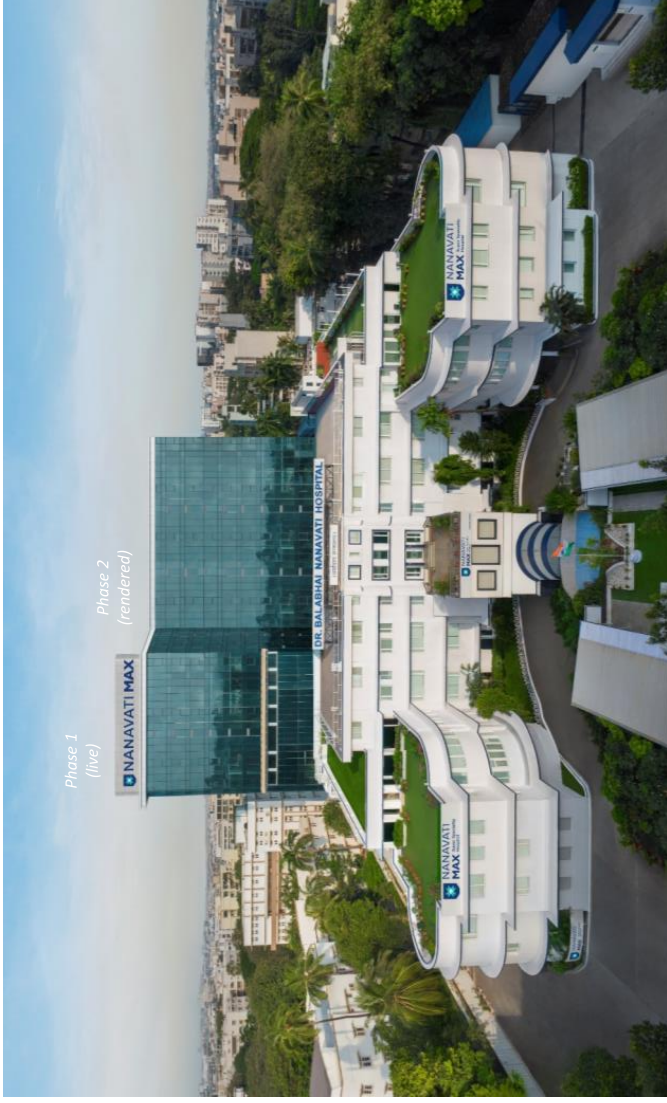
- ✱ 750+ clinical research projects completed till date, ~140 ongoing
- ✱ 160 scientific publications in high impact factor journals during Q4 FY26

Clinical, Research and Academics Highlights

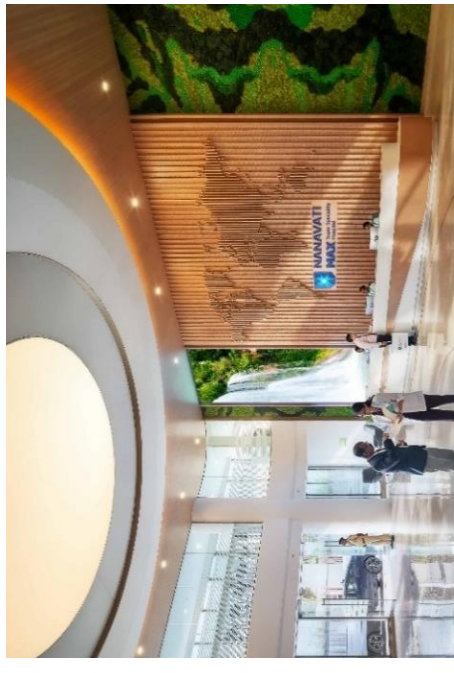
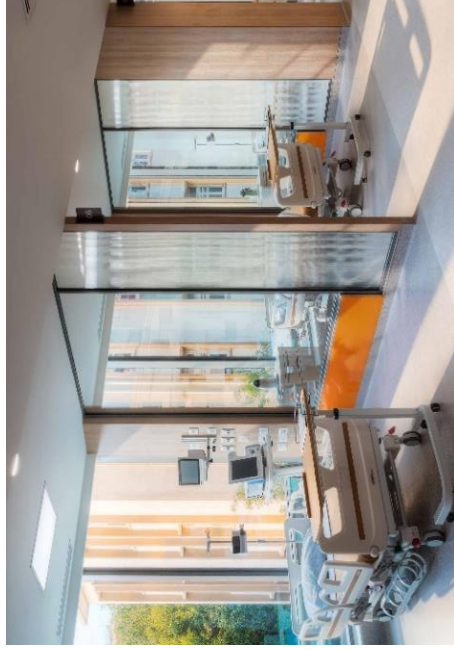
(1) Excluding revenue from Max Lab operations

Update on Brownfield Projects

Nanavati-Max Tower 2 (Phase 1) has been commissioned



- ✱ Nanavati-Max Tower 2 is a state-of-the-art, 553-bed facility featuring contemporary architecture and efficient spatial planning for patients and caregivers alike
- ✱ Phase 1 building comprises 15 floors, including 3 basement levels, with a total BUA of ~7.5 lakh sq ft
- ✱ 280-bed Phase 1 tower adds ~85% capacity to the existing 328 beds
- ✱ Out of the 280 beds, 116 beds have been operationalized, with balance coming over next 3 months
- ✱ Phase 2 tower work to commence in July 2026





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25
YEARS OF
INNOVATION
AND
EXCELLENCE

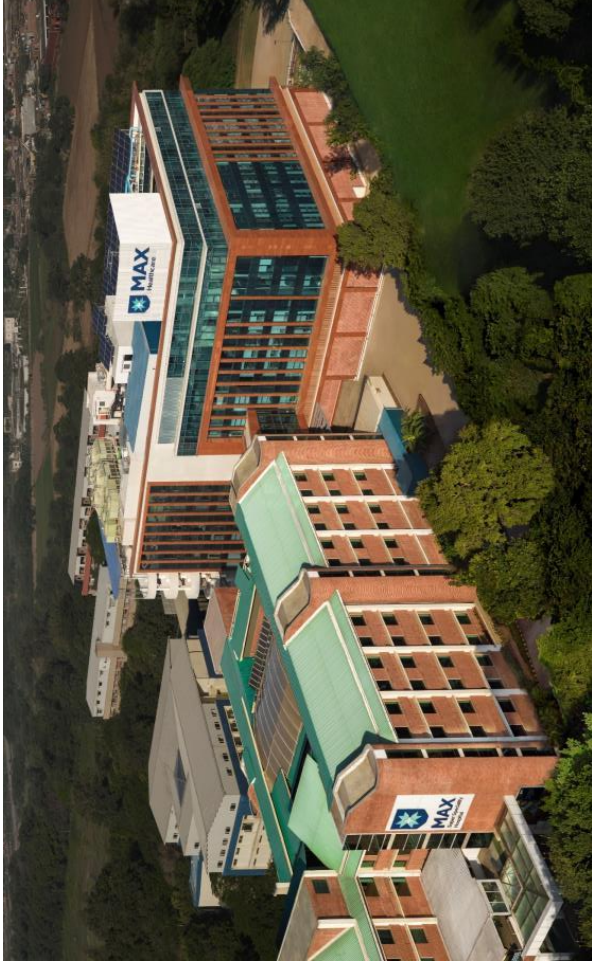
Max Smart Brownfield Tower operationalised in April'26



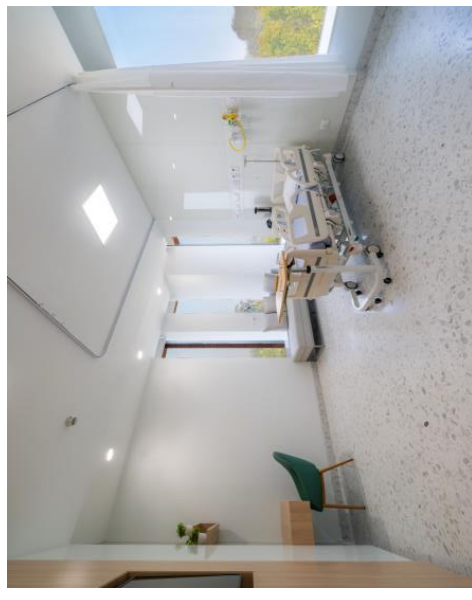
- ✱✱ The Brownfield Tower is designed to deliver patient-centric environment with modern aesthetics and premium infrastructure
- ✱✱ Building comprises 7 floors, including 1 basement level, ground floor and 5 upper floors, with a total BUA of ~5.0 lakh sft
- ✱✱ 400-bed tower adds ~52% capacity to the existing beds at Saket Complex
- ✱✱ Out of 400 beds, 156 beds have been handed over to operations, with remaining beds expected over the next quarter



Max Mohali Brownfield Tower fully commissioned and operationalized



- ✱ The Brownfield Tower is designed to provide functional patient environment with contemporary infrastructure
- ✱ Building comprises 11 floors, including 3 basement levels, ground floor, and 8 upper floors, with a total BUA of ~3.2 lakh sqft
- ✱ 160-bed tower adds ~73% capacity to the existing 220 beds
- ✱ The land was allotted by Government of Punjab under the existing PPP arrangement



Highlights

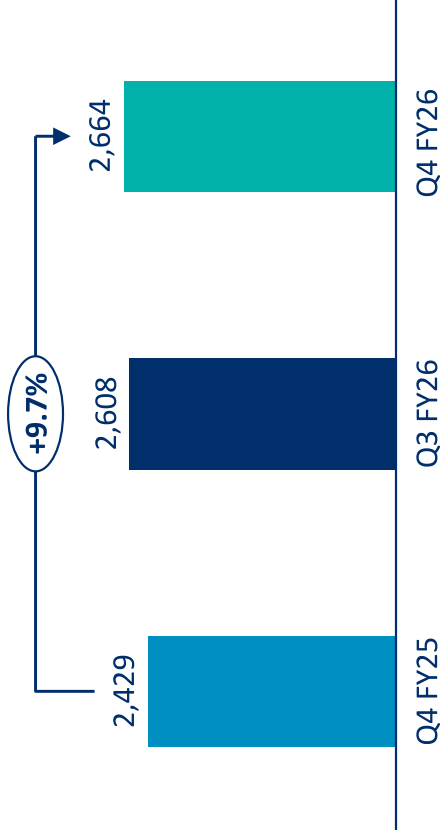


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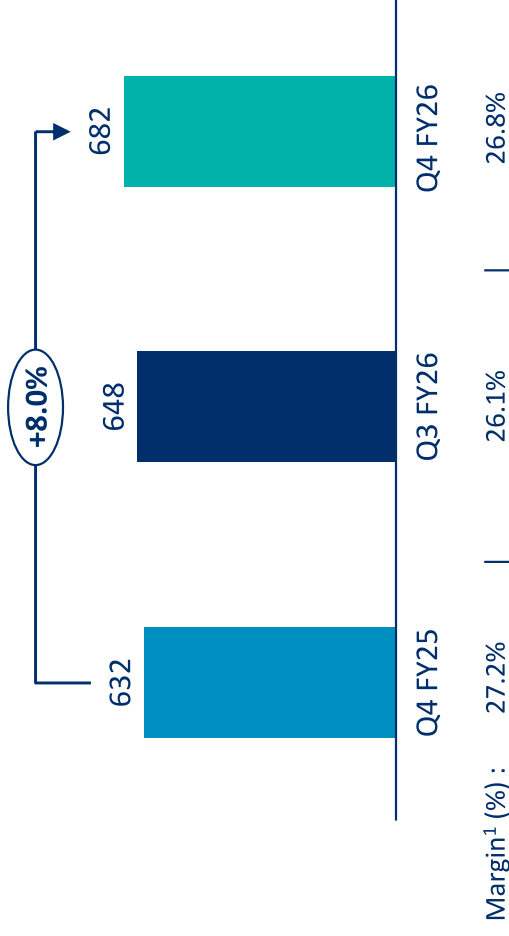
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YEARS OF
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Key Financial Highlights

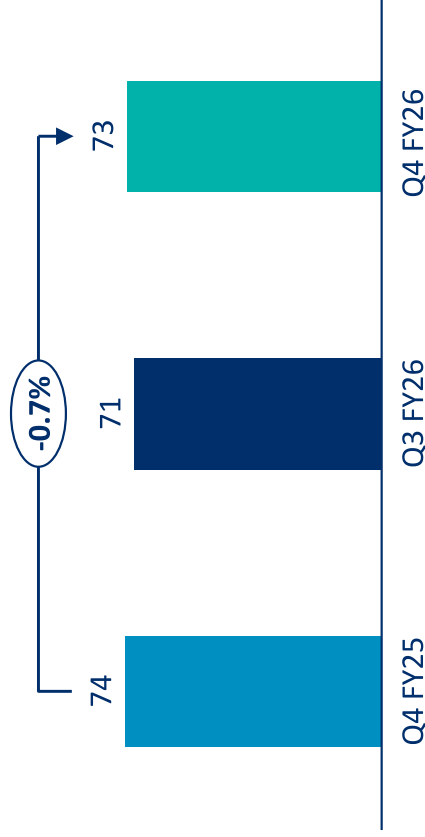
Gross Revenue (₹ Cr)



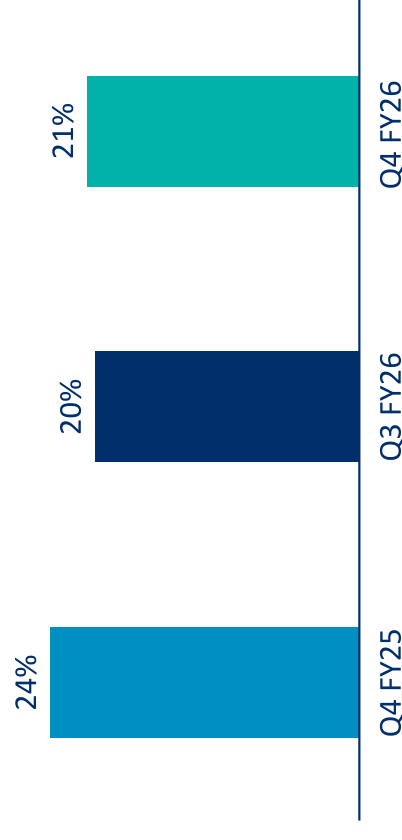
Operating EBITDA (₹ Cr)



Operating EBITDA per bed² (₹ Lakhs)



Pre-tax ROCE³



(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 ~28%

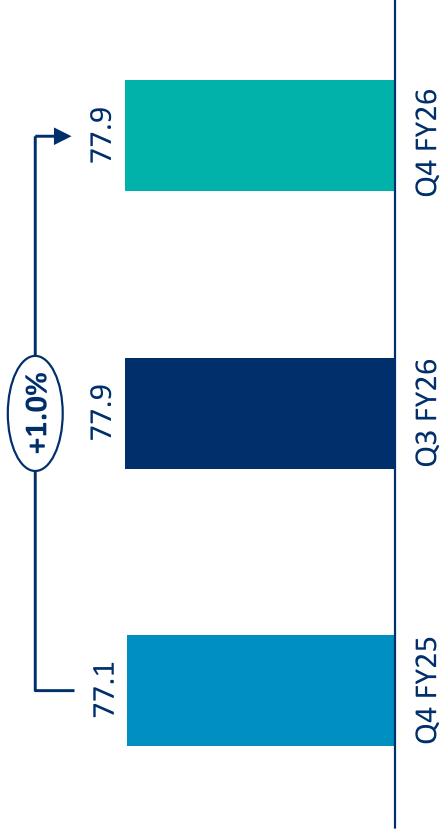


MAX
Healthcare

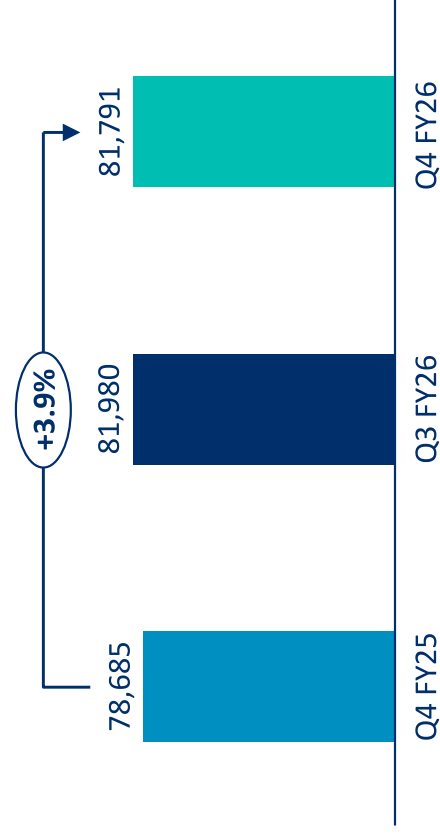
25
YEARS OF
SUSTAINED
EXCELLENCE

Key Operational Highlights

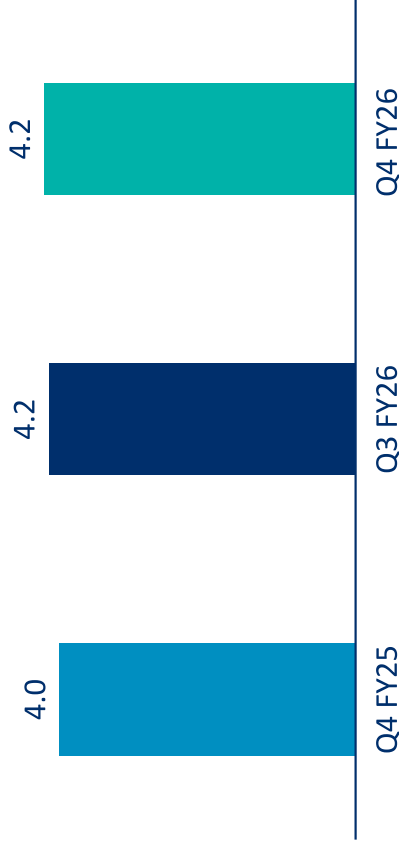
ARPOB¹ (₹ / OBD) ('000)



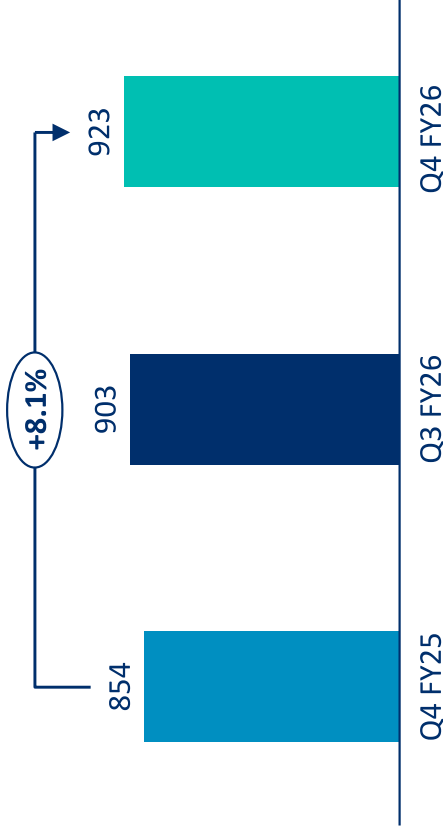
Inpatient Volumes²



ALOS³ (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

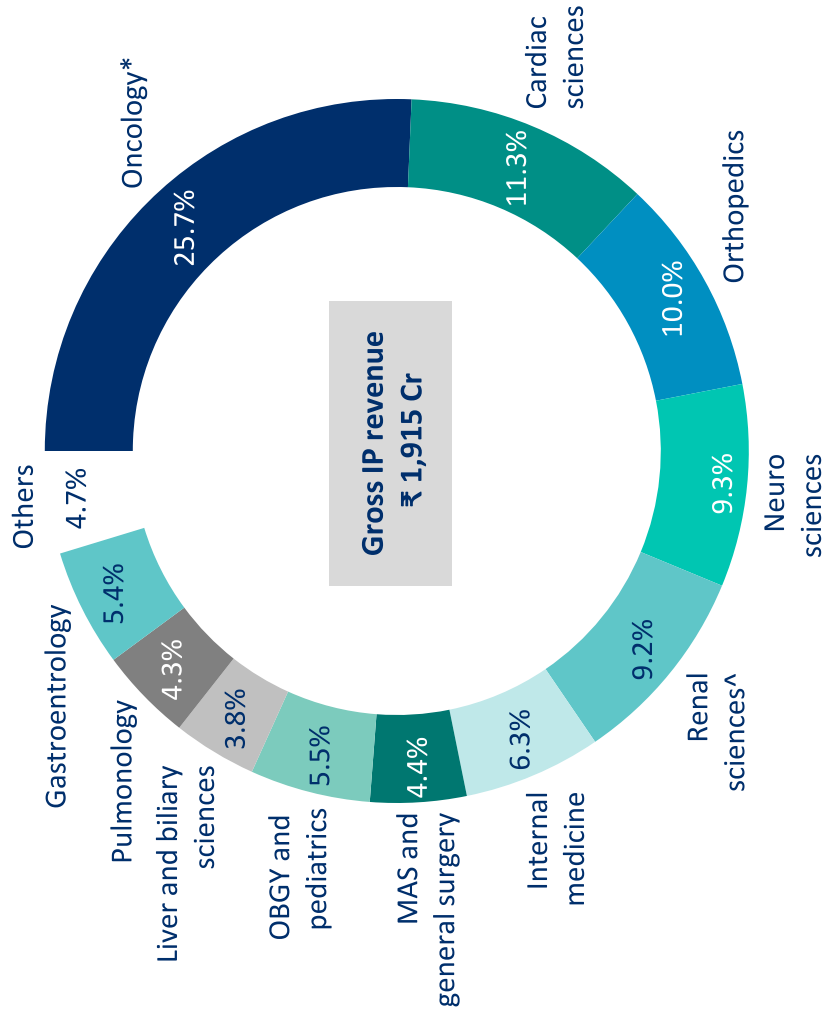


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Healthcare

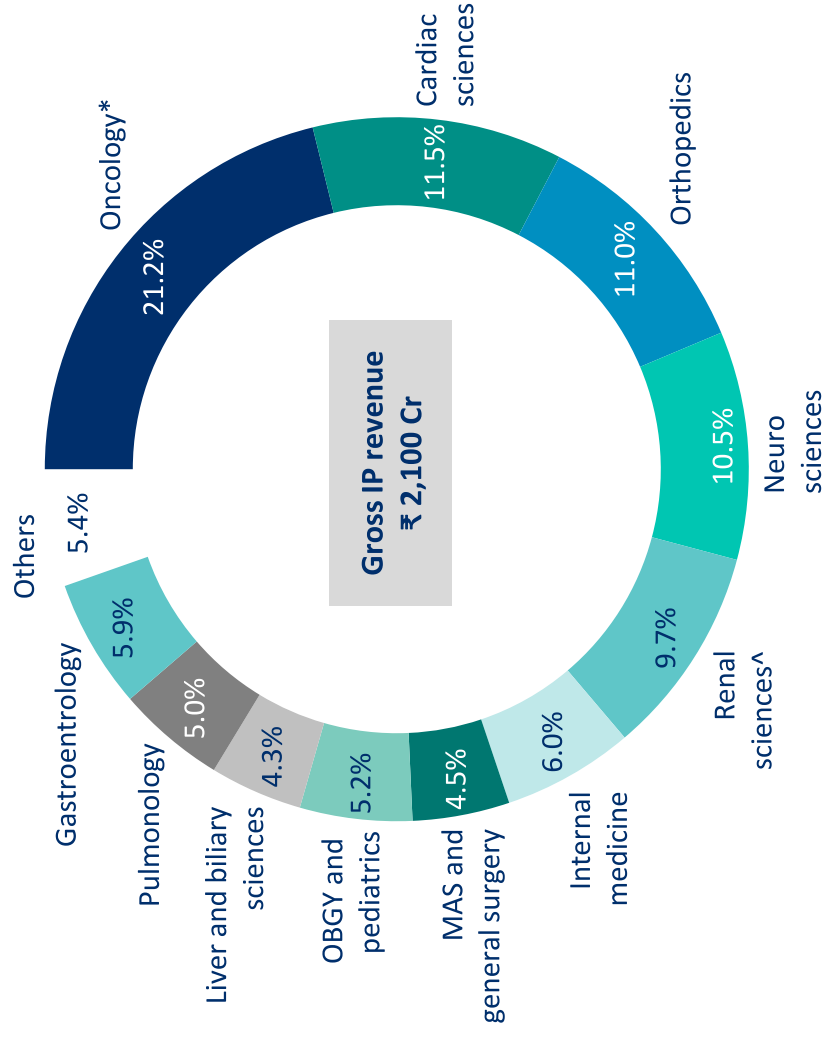


Speciality Profile

Q4 FY25



Q4 FY26



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



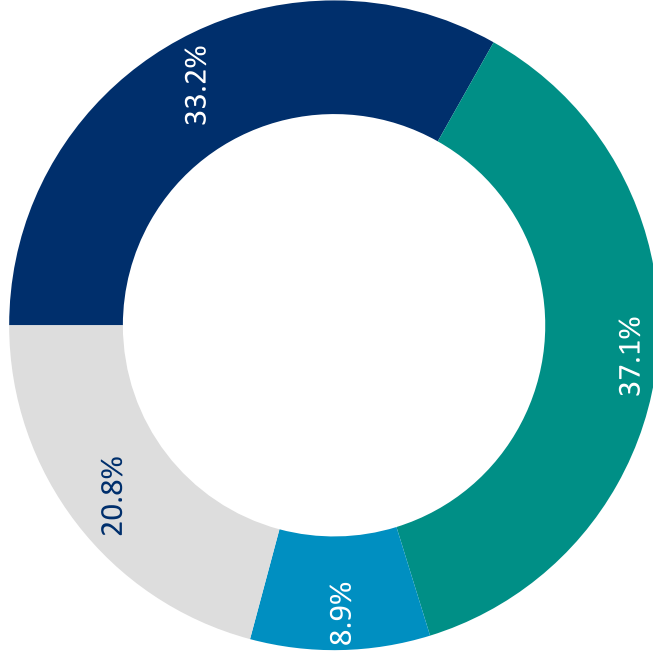
MAX
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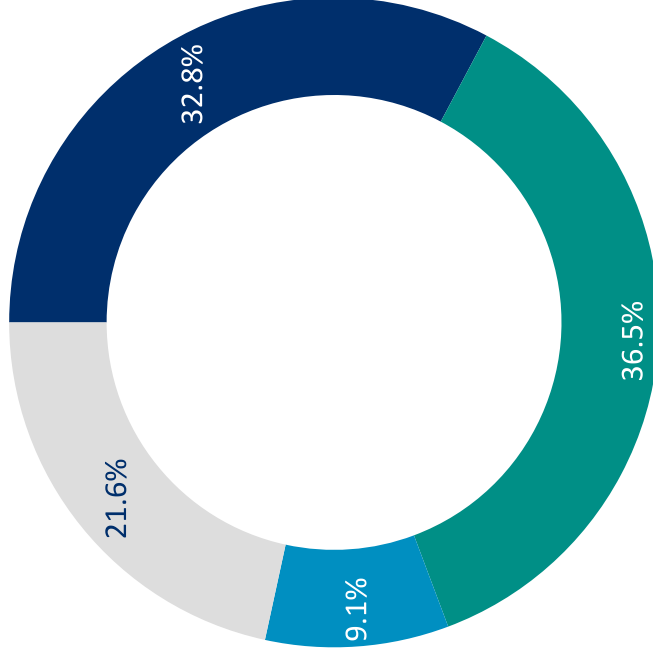
Payor Profile

Share of Revenue

Q4 FY25



Q4 FY26



■ Self Pay ■ Insurance & Corporates ■ International ■ Institutional

Note: Excludes revenue from SBUs and other operating income

Network P&L Statement: Q4 FY26

Figs in ₹ Cr

	Q4 FY25		Q3 FY26		Q4 FY26		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,429		2,608		2,664		10%
Net revenue	2,326	100.0%	2,484	100.0%	2,541	100.0%	9%
Direct costs ¹	917	39.4%	1,004	40.4%	1,045	41.1%	14%
Contribution	1,409	60.6%	1,480	59.6%	1,496	58.9%	6%
Indirect overheads ²	777	33.4%	832	33.5%	814	32.0%	5%
Operating EBITDA	632	27.2%	648	26.1%	682	26.8%	8%
Less:							
ESOP (Equity-settled Scheme)	15	0.7%	9	0.4%	12	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	4	0.2%	6	0.2%	(28)	(1.1%)	
Reported EBITDA	613	26.4%	633	25.5%	698	27.5%	14%
Finance cost (Net) ³	36	1.6%	41	1.6%	47	1.8%	
Depreciation and amortisation	114	4.9%	123	5.0%	136	5.4%	
Profit before tax	463	19.9%	469	18.9%	515	20.3%	11%
Exceptional Item ⁴	-	0.0%	55	2.2%	-	0.0%	
Profit before tax after Exceptional item	463	19.9%	413	16.6%	515	20.3%	
Tax ⁵	87	3.7%	69	2.8%	128	5.0%	
Profit after tax	376	16.2%	344	13.9%	387	15.2%	3%

1. The increase in direct cost as a percentage of revenue is primarily attributable to higher doctor compensation costs

2. YoY increase in indirect overheads is driven by annual merit increase, additional manpower hired for brownfield expansions and new brownfield tower related expenses

3. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc.

4. Exceptional item in Q3 FY26 represent incremental non-recurring impact of Code on Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of Crosslay Remedies Ltd (CRL) with Jaypee Healthcare Ltd (JHL) both wholly owned subsidiaries of the Company

5. The normalized effective tax rate stood at 23.4% in Q4 FY26 versus 16.7% in Q3 FY26 and 18.7% in Q4 FY25. Q4 FY26 tax cost includes ₹ 7.3 Cr Deferred Tax Asset reversal arising from reassessment of carry forward losses in the amalgamated entity (CRL and JHL)

Q4 FY26: Memorandum Consolidation of Network P&L

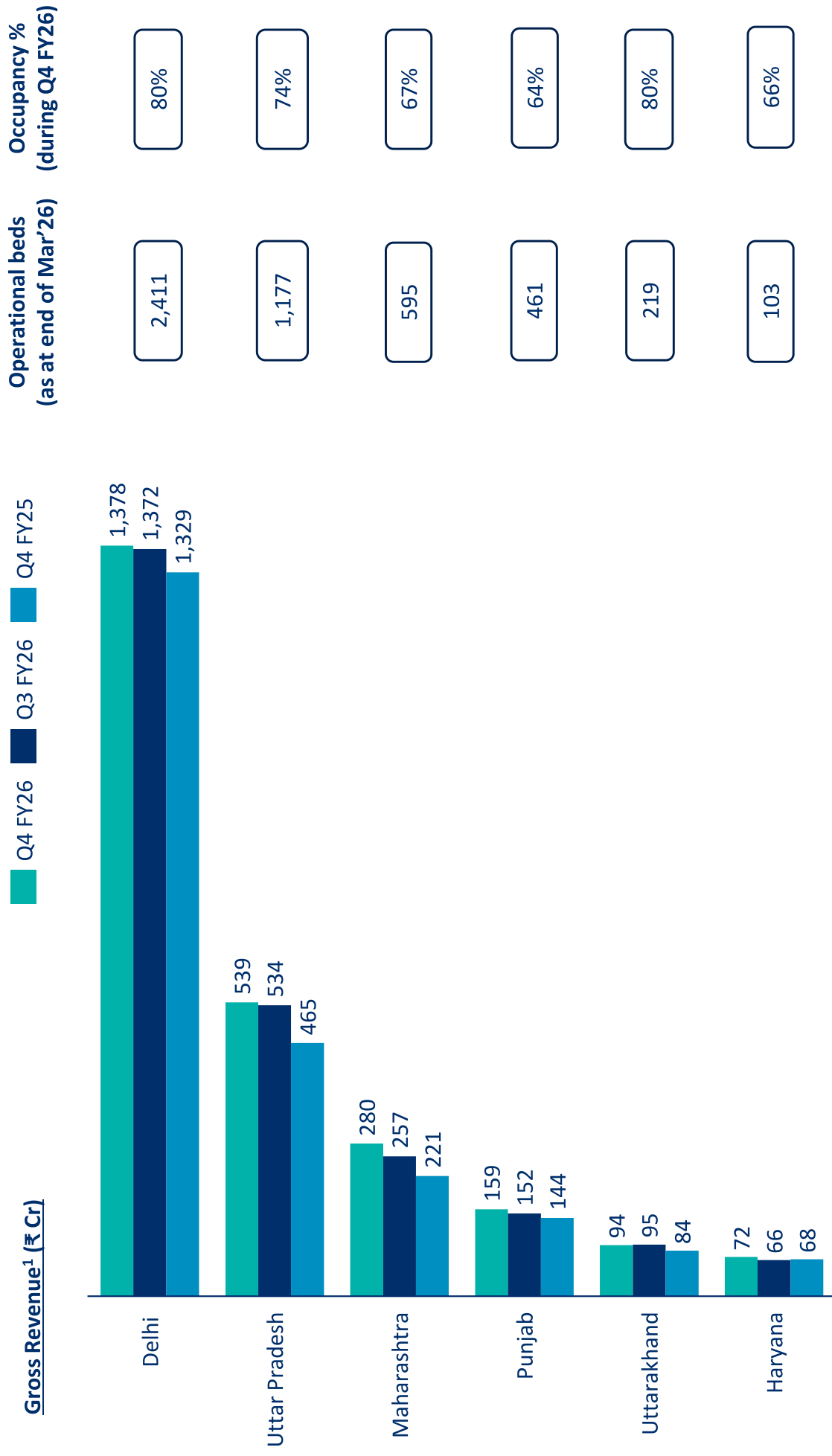
Figs in ₹ Cr

	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)			
Net revenue from operations	2143	185	142	222	-	(156)	2536
Other income ⁽³⁾	3	3	1	3	-	(4)	6
Total operating income	2146	188	143	225	-	(160)	2541
Pharmacy, drugs, consumables & other direct costs	440	41	29	62	-	39	610
Employee benefits expense ⁽⁴⁾	327	23	16	21	-	(1)	386
Other expenses ⁽⁵⁾	771	105	76	110	(3)	(196)	863
Total expenses	1538	169	121	193	(3)	(158)	1859
Operating EBITDA	608	19	23	32	3	(3)	682
Less:							
ESOP (Equity-settled Scheme)	12	-	-	-	-	-	12
Movement in fair value of contingent consideration payable and amortisation of contract assets ⁽⁶⁾	(28)	-	-	-	-	-	(28)
Reported EBITDA	624	19	23	32	3	(3)	698
Net Finance costs/(income)	35	(2)	6	2	1	6	47
Depreciation & Amortisation	123	6	6	7	2	(8)	136
Profit/ (Loss) before tax	466	15	10	24	1	(0)	515
Tax	123	-	-	-	-	5	128
Profit after tax	343	15	10	24	1	(5)	387

*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 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) Includes ₹ 13 Cr gain due to favorable movement in contingent consideration, reclassified from Other Income

Gross Revenue from Network Hospitals, by Region



(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs

Other Business Highlights

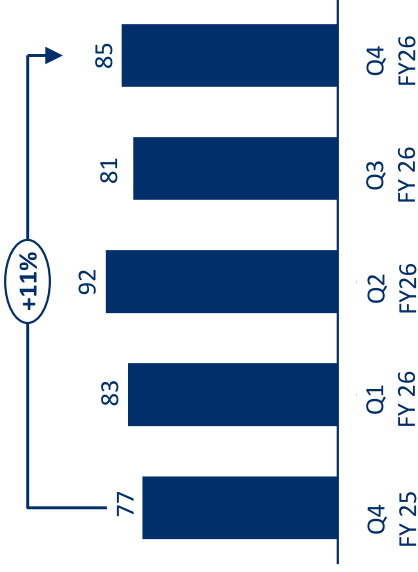


MAX
Healthcare

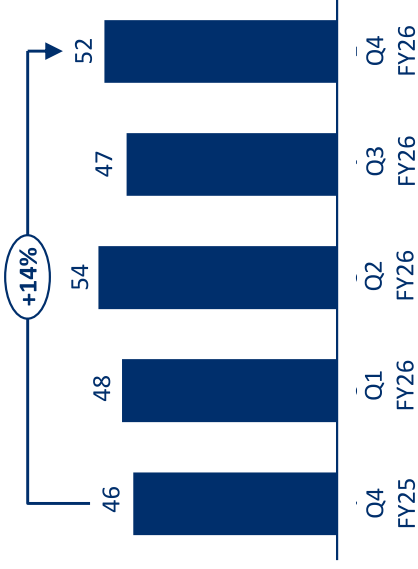
25
YEARS OF
INNOVATION AND
EXCELLENCE

Max Lab: Key performance indicators

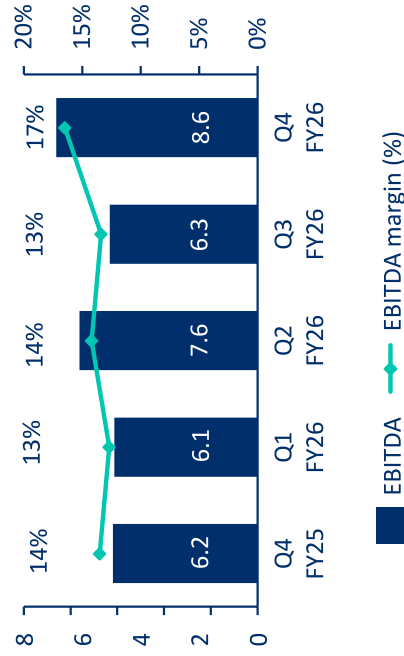
Gross Billing Value (₹ Cr)



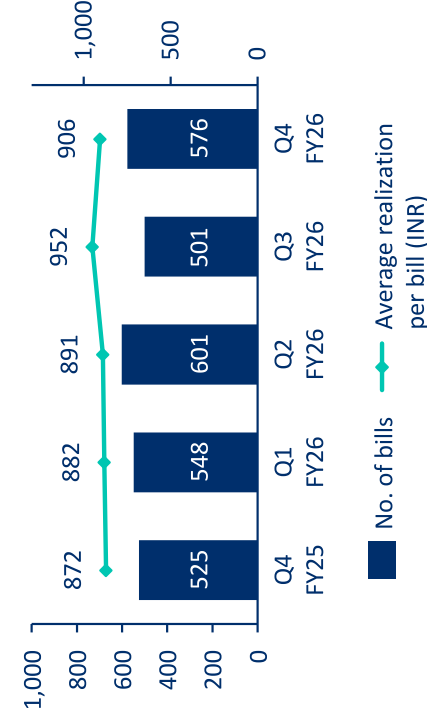
Net Revenue (₹ Cr)



EBITDA¹ (₹ Cr)



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



Operational footprint
(as of Mar' 31, 2026)

600+
Collection centres

830+
Pick-Up
Points (PUPs)

53
Test Processing Labs

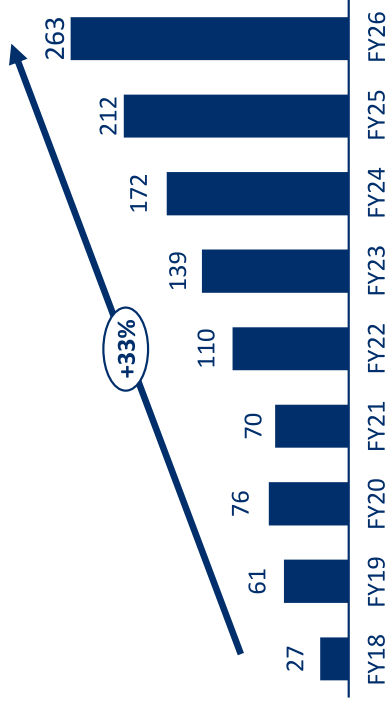
60+
Cities of
operations

22 Lakh+
No. of Patient Served in FY 26

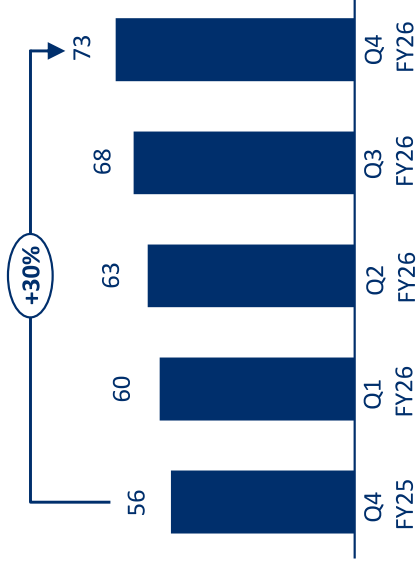
26%
Q4 YoY Growth in Digital Revenue

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

Gross Revenue (₹ Cr)



Quarterly Gross Revenue Trend (₹ Cr)



Key Pointers (as of Mar, 2026)

16

Specialised
Service Lines

~1,800

Strong
Team

QAI

Accredited
(ISQua member)

~144

Medical
Rooms

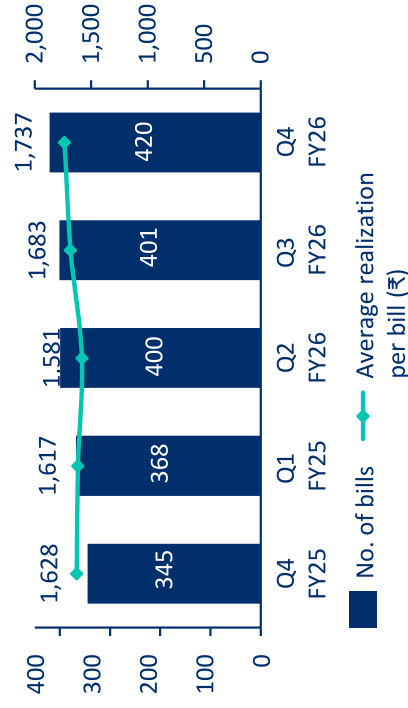
15

Cities of Operations

56%+

Repeat Transactional Service
patient share over 1 year

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



Key Service Lines (Rev Mix YoY)



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

FY26 Highlights

Executive Summary: FY26 (1/2)

Update on Recent Transactions and Organic addition to bed capacity

- ✱ Phased commissioning of nearly 20% additional brownfield capacity has been rolled out over the last six months, with another 10% addition expected with the upcoming Gurugram facility later this year
- ✱ 400-bed brownfield tower at Max Smart Super Speciality Hospital was commissioned in Apr'26. Currently, 156 beds have been handed over to operations, with remaining beds expected to be progressively handed over next quarter
- ✱ 160-bed brownfield tower at MSSH, Mohali has been fully commissioned and operationalized. Similarly, 280-bed brownfield tower at Nanavati-Max has operationalized 116 beds, balance beds expected over next 3 months
- ✱ Requisite talent already onboarded, with significant operating leverage expected to kick in as operations ramp up
- ✱ Acquisition of a controlling stake of 58.28% in Kalinga Hospital Ltd. (KHL) was consummated on May 18, 2026, making it a subsidiary of the Company. KHL operates a 250-bed hospital on a prime 10-acre land parcel in the heart of Bhubaneswar
- ✱ The Board has approved an investment of ~₹1,400 Cr for construction of a 712-bed greenfield hospital at Shaheed Path, Lucknow. Spread across 5 acres, as the Company's second hospital in the city it is expected to be commissioned in FY30
- ✱ The Company executed a SPA for staggered acquisition of 100% equity stake in Yerawada Properties Pvt. Ltd. (YPPL) to develop a ~450-bed hospital, expected to be commissioned in 2030, marking MHIL's fourth facility in Western India
- ✱ Post approval of Scheme of Amalgamation, two WoS i.e., CRL and JHL, have amalgamated effective December 15, 2025 and the name of amalgamated entity has been changed to Crosslay Remedies Limited
- ✱ The Board approved brownfield expansion of the existing MSSH Dwarka facility to include 260 additional beds to be constructed by the partner, taking the overall capacity to 560 beds
- ✱ The Board approved execution of an ATL for a built-to-suit ~130-bed hospital in Dehradun, adjacent to existing 220-bed facility. Scheduled for commissioning in 2028, it will focus on advanced oncology services, including radiation therapy
- ✱ FY26 Gross Revenue for the Network was ₹ 10,538 Cr vs ₹ 9,065 Cr in FY25, reflecting a growth of +16% YoY. The growth was mainly led by increase in OBDs (+10% YoY)
- ✱ Operating EBITDA for the Network was ₹ 2,638 Cr compared to ₹ 2,319 Cr in FY25 (+14% YoY)
- ✱ EBITDA margin¹ stood at 26.2% compared to 26.8% in FY25
- ✱ EBITDA per bed (annualised) stood at ₹ 71.7 Lakhs vs ₹ 69.6 Lakhs in FY25
- ✱ There was one-time gain of ~₹ 142 Cr (net) in Q2 FY26 in tax expense consequent to the amalgamation of CRL and JHL. Further, in Q3 FY26, there are two exceptional items aggregating ₹ 55 Cr relating to impact of Code on Wages, 2019 and provision for stamp duty on the amalgamation of CRL with JHL. Network PAT after exceptional items stood at ₹ 1,631 Cr, compared to ₹ 1,336 Cr in FY25, reflecting a growth of +22% YoY

Network Financial Highlights

(1) Margin calculated on Net Revenue

Executive Summary: FY26 (2/2)

Network Financial Highlights

- ✱ Cash from operations¹ for the Network during FY26 was ₹ 1,541 Cr
- ✱ ₹ 34 Cr were received for issuance of shares on exercise of ESOPs, ₹ 1,627 Cr were deployed towards ongoing expansion plans and upgradation of facilities, ₹ 131 Cr towards purchase of land at Vaishali and ₹ 146 Cr were distributed as dividend
- ✱ Net Debt² as at end of FY26 was ₹ 1,908 Cr, compared to Net Debt of ₹ 1,576 Cr as on March 31, 2025
- ✱ On overall basis ROCE for FY26 vs FY25 was 21.8% vs 25.9%. Excluding CWIP, the ROCE stood at 23.1%

Operational & Other Highlights for Network

- ✱ Operational bed capacity went up from 4,654 beds at end of FY25 to 4,966 beds at end of FY26
- ✱ Overall occupancy stood at 76% in FY26 vs 74% in FY25
- ✱ ARPOB³ is ₹ 77.8k vs ₹ 73.9k in FY25 (+5% YoY). ALOS stood at 4.1 days
- ✱ Revenue from international patients stood at ₹ 897 Cr (+20% YoY), representing ~9% of hospital revenue
- ✱ OP consults stood at 37.7 Lakhs in FY26 (+18% YoY)
- ✱ Digital revenue through web-based marketing activities, online appointments and digital lead management stood at ₹ 3,188 Cr, i.e. ~30% of Gross Revenue, representing a +44% growth YoY
- ✱ Free Treatment: 1,61,389 OPD and 6,251 IPD patients from economically weaker section by the Network Hospitals, worth ₹ ~244 Cr at hospital tariff
- ✱ The Board on May 21, 2026 recommended a dividend of ₹ 2/- per share, subject to approval of the shareholders

Clinical, Research and Academics Highlights

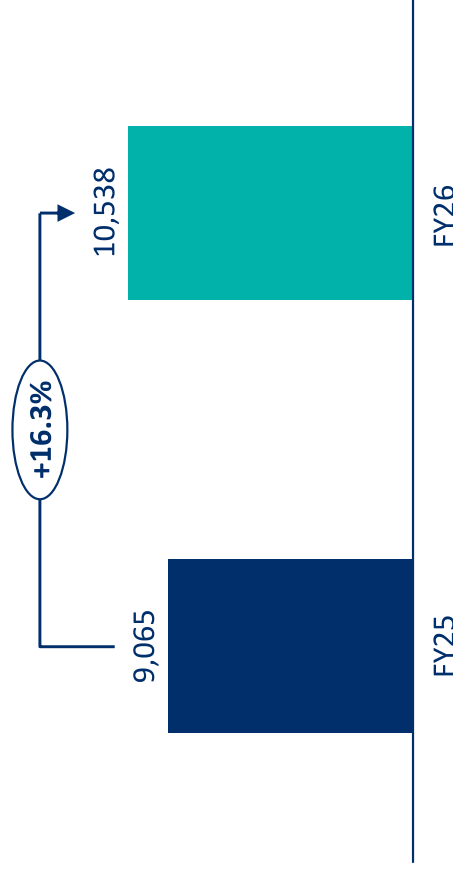
Clinical update:

- ✱ At Max Smart, a 34-year-old woman with MRKH syndrome successfully underwent a robotic peritoneal vaginoplasty, with the single-stage procedure resulting in minimal blood loss, rapid recovery, and effective anatomical reconstruction
- ✱ MSSH Dwarka successfully treated a 10-year-old child with severe Guillain-Barré syndrome (AMAN variant), who developed rapid paralysis and respiratory failure, requiring prolonged PICU care

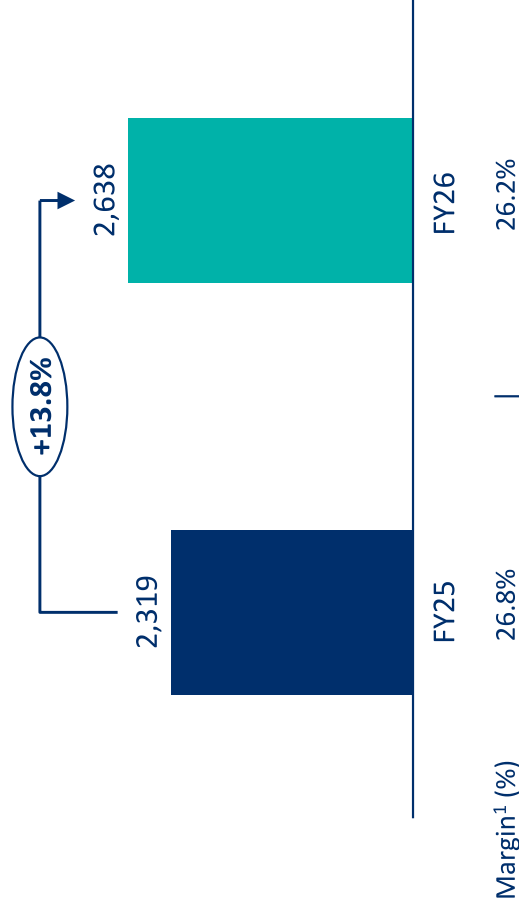
Research and academics:

- ✱ 750+ clinical research projects completed till date, ~140 ongoing
- ✱ 474 scientific publications in high impact factor journals during FY26 & 115 clinical trials are underway
- ✱ ~1,300 trainee doctors across the network including 600+ MBBS Doctors in DNB programmes across 40 specialities

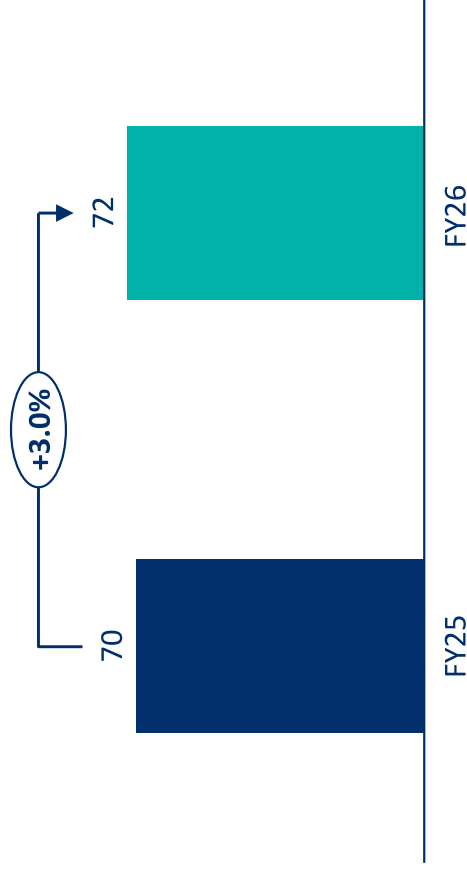
Gross Revenue (₹ Cr)



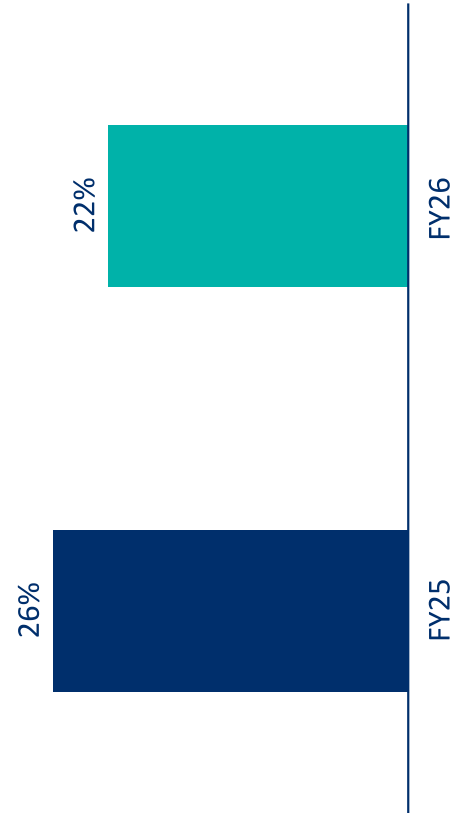
Operating EBITDA (₹ Cr)



Operating EBITDA per bed² (₹ Lakhs)



Pre-tax ROCE³



(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 ~31%

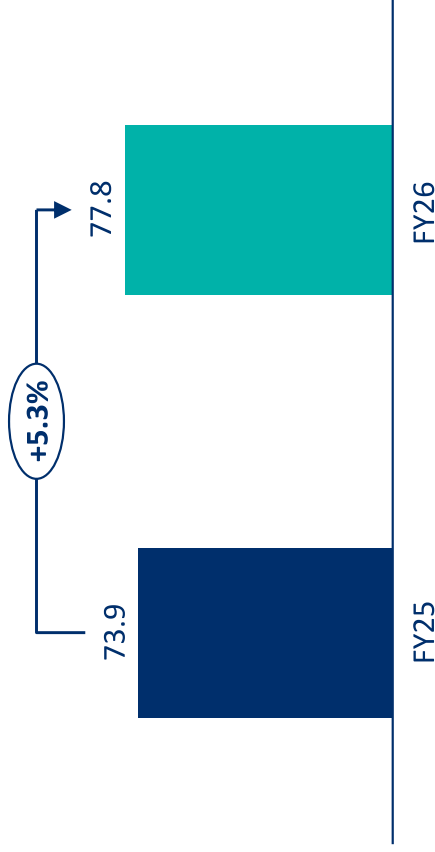


MAX
Healthcare

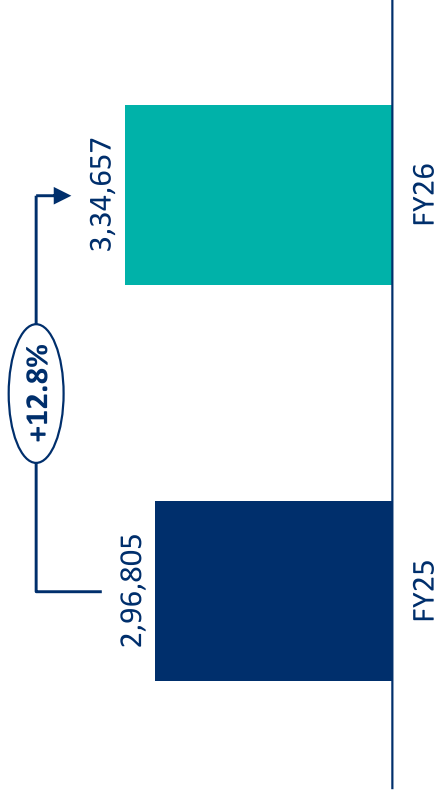
25
YEARS OF
SKILL BUILDING
AND
EXCELLENCE

Key Operational Highlights

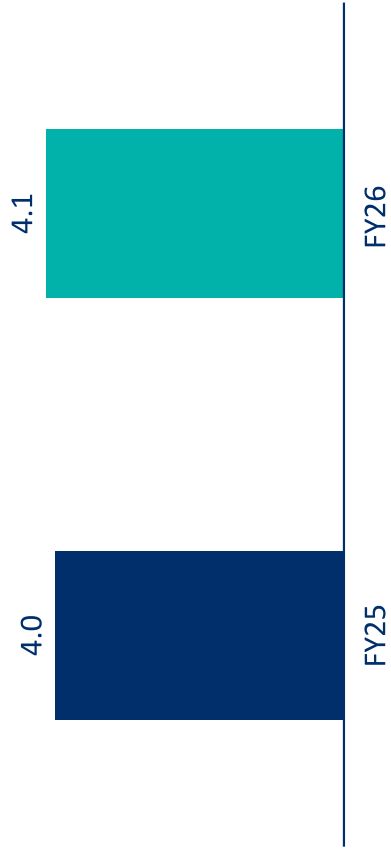
ARPOB¹ (₹ / OBD) ('000)



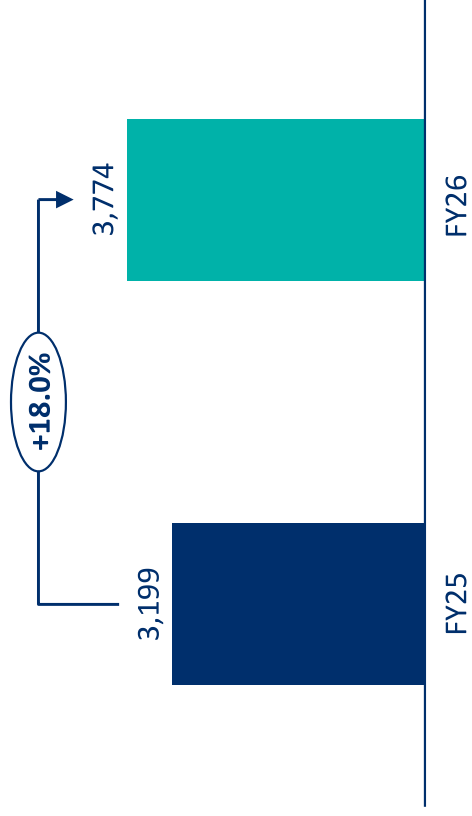
Inpatient Volumes²



ALOS³ (in days)

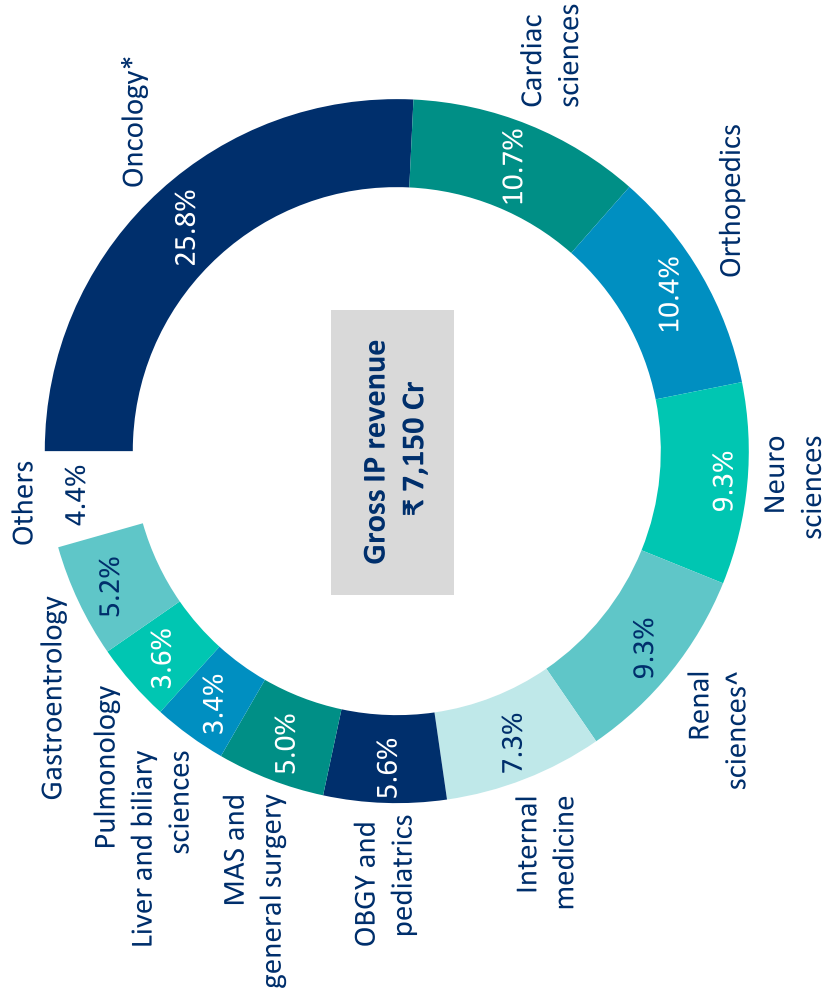


Outpatient consults ('000)

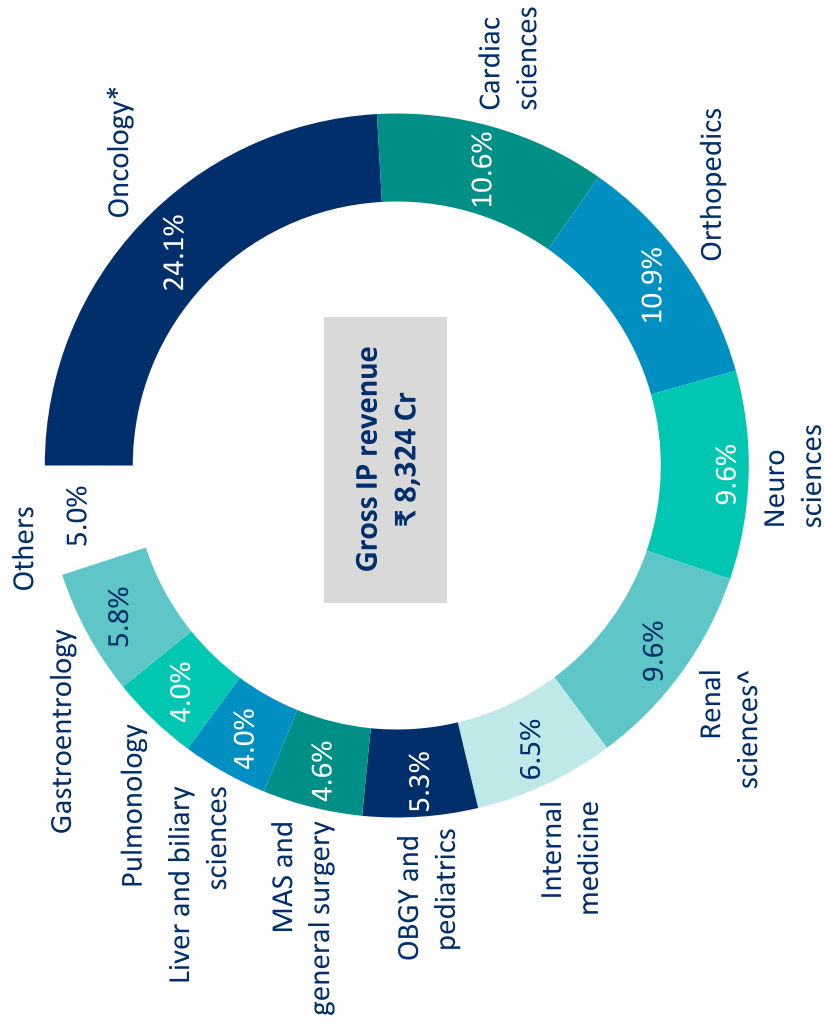


(1) ARPOB calculated as Gross Revenue/total OBD; Gross Revenue excludes revenue from Max Lab operations | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patients

FY25



FY26



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



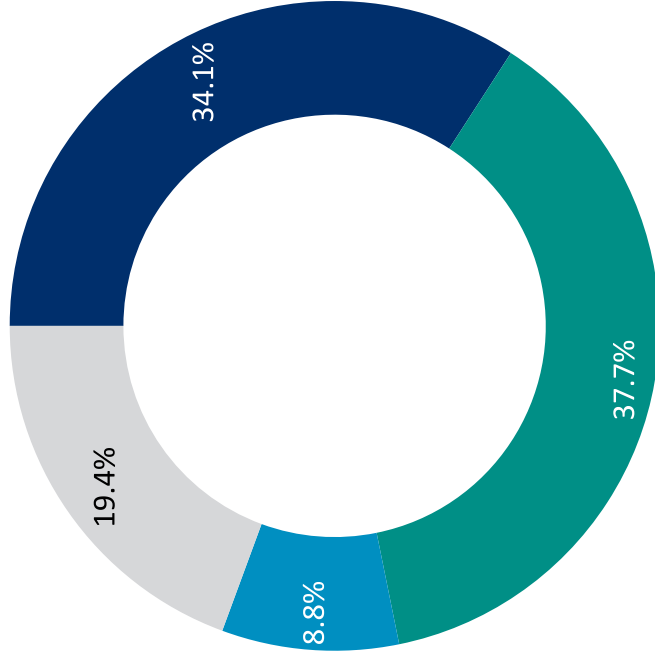
MAX
Healthcare



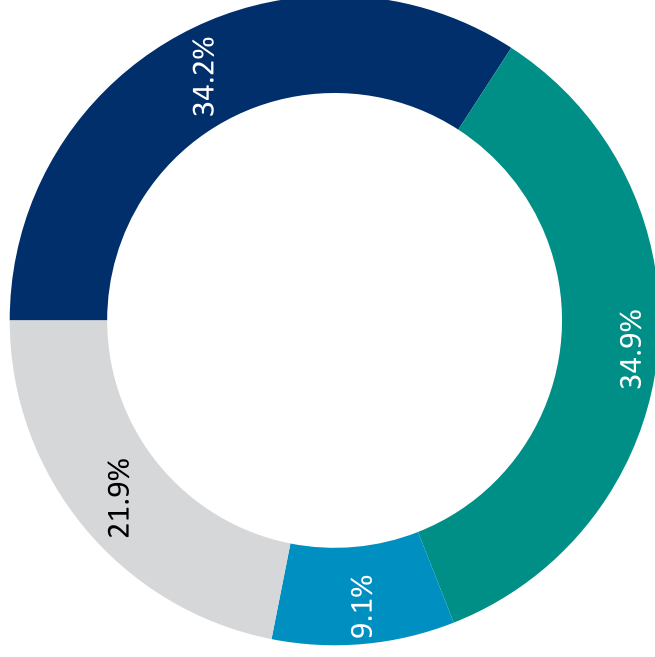
Payor Profile

Share of Revenue

FY25



FY26



Self Pay TPA & Corporates International Institutional

Note: Excludes revenue from SBUs and other operating income

P&L Statement: FY26

Figs in ₹ Cr

	FY25		FY26		YoY Growth
	Amount	% NR	Amount	% NR	
Gross revenue	9,065		10,538		16%
Net revenue	8,667	100.0%	10,065	100.0%	16%
Direct costs	3,416	39.4%	4,124	41.0%	21%
Contribution	5,251	60.6%	5,941	59.0%	13%
Indirect Overheads ¹	2,932	33.8%	3,303	32.8%	13%
Operating EBITDA	2,319	26.8%	2,638	26.2%	14%
ESOP (Equity-settled Scheme)	55	0.6%	48	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	25	0.3%	(10)	(0.1%)	
Reported EBITDA	2,239	25.8%	2,599	25.8%	16%
Finance cost/(income) ²	84	1.0%	162	1.6%	
Depreciation and amortisation	406	4.7%	499	5.0%	
Profit / (Loss) before tax	1,748	20.2%	1,938	19.3%	11%
Exceptional Item ³	74	0.8%	55	0.5%	
Profit / (Loss) before tax after exceptional item	1,675	19.3%	1,883	18.7%	
Tax ⁴	339	3.9%	252	2.5%	
Profit after tax	1,336	15.4%	1,631	16.2%	22%

- FY26 include manpower costs hired in advance for training, dry runs and smooth takeover of new brownfield beds. YoY increase in indirect overheads is mainly due to annual merit increase, additional manpower hired at new units
- Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc.
- Exceptional items in FY26 represent incremental non-recurring impact of Code of Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of CRL with JHL both wholly owned subsidiaries of the Company. FY25 includes charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr
- Includes ~₹ 142 Cr (net) tax benefit consequent to accounting for amalgamation of CRL and JHL. The effective tax rate (normalized) stood at 20.9% in FY26 compared to 20.2% in FY25

Network Balance Sheet¹

(Includes Managed & Partner Healthcare Facilities*)

	Mar 25**	Mar 26
Shareholders' Equity (Incl. corpus)	10,533	12,088
Gross Debt	2,492	2,924
Deferred/Contingent Consideration Payable ²	489	484
Put Option Liability ³	95	106
Lease Liabilities	537	589
Deferred Tax Liability (Net)	151	191
Total Liabilities	14,296	16,382
Goodwill	4,795	4,803
Net Tangible Assets (incl Investment property)	5,597	7,702
Capital work-in progress	1,292	848
Intangible Assets (incl. brand and O&M rights)	698	700
Right of Use Assets	1,344	1,367
Cash & Bank balance	1,011	1,122
Trade Receivable (Net) ⁴	857	1,155
Inventories	134	143
Investments	4	6
Net Current & Non-Current Assets/(Liabilities) ⁵	(1,435)	(1,463)
Total Assets	14,296	16,382

*MHIL Network has service agreements with these entities and doesn't own or control these in terms of Ind AS 110.

(1) The intra-network dues and intangible assets relating to medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognised, with balance reflected under Goodwill | (2) Represents fair value of long term liabilities towards fees/revenue share payable to Trust/Societies over the remaining contract period (3) For the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. | (4) Represents DSO of 87 days as compared to 72 days at the end of Mar'25 | (5) Mainly represents tax refunds receivable, capital advances, capital creditors, provisions for retail benefits and unfavorable lease liability recognized on PPA and includes Trade payable of ₹ 1,125 Cr at the end of Mar'26 as compared to ₹ 1,073 Cr at the end of Mar'25 |

**The numbers for the previous period have been re-casted and regrouped to make them comparable with the disclosure in the current period

FY26: Memorandum Consolidation of Network P&L

Figs in ₹ Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*			IND AS Adjustment ⁽¹⁾	Eliminations ⁽²⁾ & Adjustment*	MHC Network (Consolidated) (Certified by an ICA)
		Balaji Society	GM Modi Society	Devki Devi Society			
Net revenue from operations	8373	754	557	981	-	(638)	10028
Other income ⁽³⁾	35	7	5	8	-	(17)	37
Total operating income	8408	761	562	989	-	(655)	10065
Pharmacy, drugs, consumables & other direct costs	1790	169	118	285	-	142	2504
Employee benefits expense ⁽⁴⁾	1311	92	64	84	-	(2)	1548
Other expenses ⁽⁵⁾	2980	414	302	498	(16)	(804)	3375
Total expenses	6081	675	484	867	(16)	(665)	7427
Operating EBITDA	2328	86	78	122	16	9	2638
Less:							
ESOP (Equity-settled Scheme)	48	-	-	-	-	-	48
Movement in fair value of contingent consideration payable and amortisation of contract assets ⁽⁶⁾	(10)	-	-	-	-	-	(10)
Reported EBITDA	2289	86	78	122	16	9	2599
Finance costs (net)	120	(9)	26	14	2	10	162
Depreciation & Amortisation	447	26	21	26	12	(34)	499
Profit before tax	1722	69	31	82	1	33	1938
Exceptional Item ⁽⁷⁾	48	3	2	3	-	-	55
Profit before tax after Exceptional Item	1674	66	29	79	1	33	1883
Tax	233	-	-	-	-	19	252
Profit after tax	1441	66	29	79	1	15	1631

*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 amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Provision for NPV of the amount payable by a PHF to unconsolidated part of other Society over the contract period was accrued at the time of PPA & payment made in Q3 FY26 against such liability has been knocked off against such provision | (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) Includes ₹ 13 Cr gain due to favorable movement in contingent consideration, reclassified from Other Income | (7) Exceptional item represents incremental non-recurring impact of Code on Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of CRL with JHL

Clinical and Research & Academics Update

✱ **4,458 Liver Transplants, 5,748 Kidney Transplants & 2,248 Bone Marrow Transplants** performed till date

✱ BLK-Max successfully treated a five-month old baby boy from Tanzania suffering from **craniosynostosis**, a rare congenital condition in which the **skull bones fuse prematurely, causing scaphocephaly**, through a complex **Cranial Vault Remodelling surgery** using the Modified Pi-Plasty technique

✱ At Nanavati-Max, an 18 year old male, who **lost both arms in an accident** successfully underwent a **13-hour bilateral arm transplant** after waiting over a year for a suitable donor, followed by a stable recovery ongoing rehabilitation.

✱ At MSSH Dwarka, a 47-year-old female with severe **mitral valve dysfunction** causing breathlessness and a history of multiple heart surgeries successfully underwent a minimally invasive **Transcatheter Mitral Valve Replacement (TMVR)**, followed by a stable recovery.

✱ At Max Smart, a 34-year-old woman with **MRKH syndrome** (Mayer–Rokitansky–Küster–Hauser) and failed dilation successfully underwent a **robotic peritoneal vaginoplasty**, with the **single-stage procedure** resulting in minimal blood loss, rapid recovery, and effective anatomical reconstruction.

✱ 65-year-old male patient with **multiple comorbidities, including diabetes and hypertension**, successfully underwent removal of two stones from the left submandibular gland system using the newly acquired state-of-the-art **Karl Storz Sialoendoscopy system** at MSSH PPG, making it the first facility in East Delhi and Noida to offer this advanced minimally invasive ENT procedure.

✱ At MSSH Lucknow, a 2 year-old female child diagnosed with a rare **infected and perforated Type I choledochal cyst with biliary contamination and retrocecal abscess** successfully underwent a complex **Roux-en-Y hepaticojejunostomy** with Lilly's procedure for biliary tract excision and reconstruction, followed by an uneventful postoperative recovery and discharge in stable condition despite highly challenging intraoperative findings.

✱ At MSSH Nagpur, a 54-year-old female successfully underwent a **scarless vNOTES Hysterectomy** (Vaginal Natural Orifice Transluminal Endoscopic Surgery), a minimally invasive gynecological procedure performed through the vaginal route with endoscopic guidance, resulting in reduced postoperative pain, shorter hospital stay, and faster recovery without any abdominal incisions.

✱ At MSSH Saket, a 27-year-old female diagnosed with a **rare vascular facial neurofibroma** after years of inconclusive evaluations across multiple countries successfully underwent a highly complex **surgery involving complete tumor excision** with facial, eyelid, and cheek reconstruction, resulting in improved breathing, successful recovery, and significant enhancement in quality of life.

- 

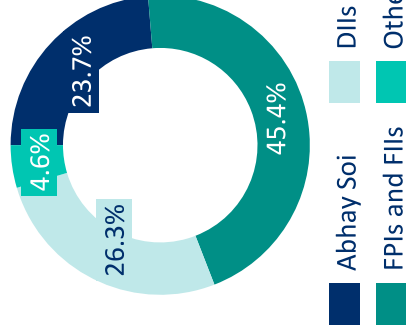
 National and international publications
- 
160 scientific publications in high impact factor journals during Q4 FY26
- 
Top high Index and high impact factor publications are from Nephrology (Nat Med : 17.55) (Lancet Neuro : 12.44), (J Lancet Glob Health 5.91) & Cardiology (Eu J Heart Fail. : 4.97)
- 
115 clinical trials and 25 grant studies are ongoing
- 
 Successfully completed pioneering first-ever human trial in robotic surgery and submitted Case Study Report to CDSCO
- 
RCOG accreditation and ARCP successfully conducted for the RCOG MHC OBGYN programme for three Hospitals in Delhi
- 
 ARCP was successfully conducted for the Delhi IMT Program in Jan '26.
- 
 Successfully conducted the MRCP PACES Examination across Max Delhi and NMSSH.
- 
 MoU signed with **Columbia University USA** adding to the **23 partnerships** with national and global academic and industry partners including Imperial College London, Monash university, 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 8th edition was released in **December'25**.
- 
~1,300 trainee doctors across the network including: **600+ MBBS Doctors in DNB programmes** across **40** specialities, **84 students** currently enrolled in **Masters in Emergency Medicine course** being run under the aegis of George Washington University, **60+ students in IMT program** with JRCTPB UK including **~15 students** enrolled at NMSSH, **~10 students** enrolled in **RCOG program, 100+ students** enrolled in **Fellowship programs** and **250+ students** in **bespoke training programs**; **600+ new students** enrolled in the **Online Courses** for various e-learning courses
- 
1840+ paramedic health care professionals are currently enrolled across internships and observerships
- 
~30 MBBS students currently pursuing 2 year clinical rotation in collaboration with Lincoln American University and BIU
- 
Over 1950 health care professionals trained in Life Support Programmes through American Heart Association certified courses and our own in house program
- 
~170 students are pursuing Master's and Post Graduate Diploma in Public Health, Master's and Post Graduate Diploma in Clinical Research, MSc HQM and PhD in biological sciences and Medical Research

Max Healthcare: India's second largest hospital chain in Revenue¹ and EBITDA¹

Current capacity
~6,000 beds



Shareholding structure (as on March 31, 2026)



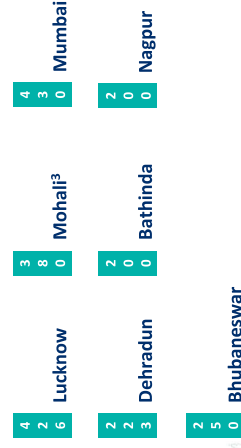
Top public shareholders

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

Market Cap⁶: ₹ 1.02 lakh Cr / \$ 10.89 billion

Mkt Cap CAGR of 36% from Apr'21 to May'26

Outside NCR



(1) Based on publicly available information for listed companies (FY26) | (3) Includes standalone speciality clinic with outpatient and day care services | (4) 320 beds in East Block and 194 in West Block | (5) CAGR is calculated for FY21 to FY26 | (6) As on 15 May, 2026

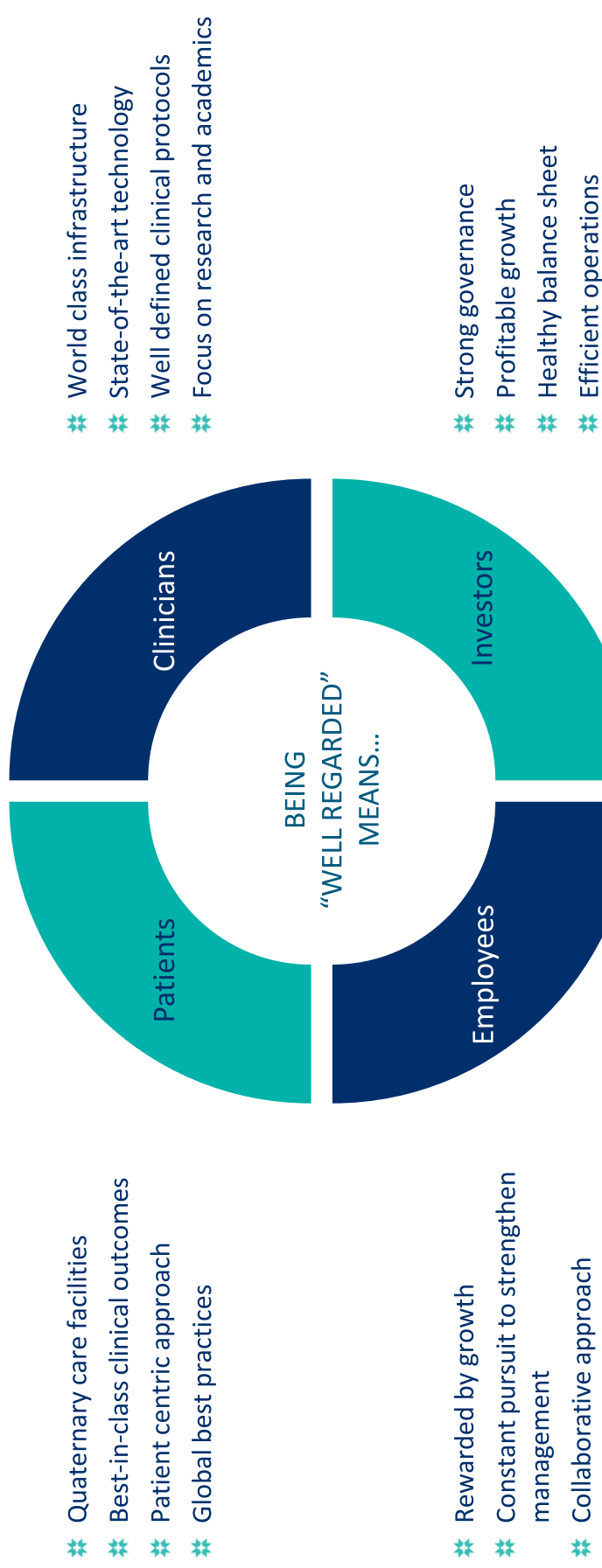


MAX
Healthcare

25
YEARS OF
GROWTH AND
EXCELLENCE

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**





MAX
Healthcare

25
YEARS OF
INNOVATION AND
EXCELLENCE

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

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.



3,300 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, ~140 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**: with 85 students currently enrolled at 13 hospitals.

✱ The institution holds partnerships and accreditations with **The Royal College of Physicians and the Royal College of Obstetricians and Gynaecologists**, supporting postgraduate programmes that serve a combined cohort of 90 trainees.

✱ **170 students** across **PhD, Public Health, Clinical Research & Healthcare Quality Management**, among others

✱ **Life Saver Courses ~ 1954 in Q4FY26 and 7000+ trained** in resuscitation skills (BLS, ACLS, PALS, ATLS) in FY26

✱ **Participants in Bespoke Trainings in Q4FY26 - 250+/FY26 - 1900:** Emergency nursing, ECHO workshop, ECG workshop, Bio skills workshop, Cardiac Nursing, Metabolic summit, Mammography, Critical care nursing, OT nursing, and FMG advanced.

✱ **PG Diploma AI in Healthcare** was started in association with **Bennett University**

✱ **Over 610 DNB residents across 40+ specialties under the National Board of Examinations (NBE) program; Over 100 students in Fellowship; 600+ students** enrolled online for e-learning courses

✱ **42,000+ trainees** enrolled in the last 4 years across various academic programs

Historical Financial Performance Snapshot

Figs in ₹ Cr

	FY23		FY24		FY25		FY26	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	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 EBITDA¹	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 ²	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 ³	-	-	-	-	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 ⁴	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

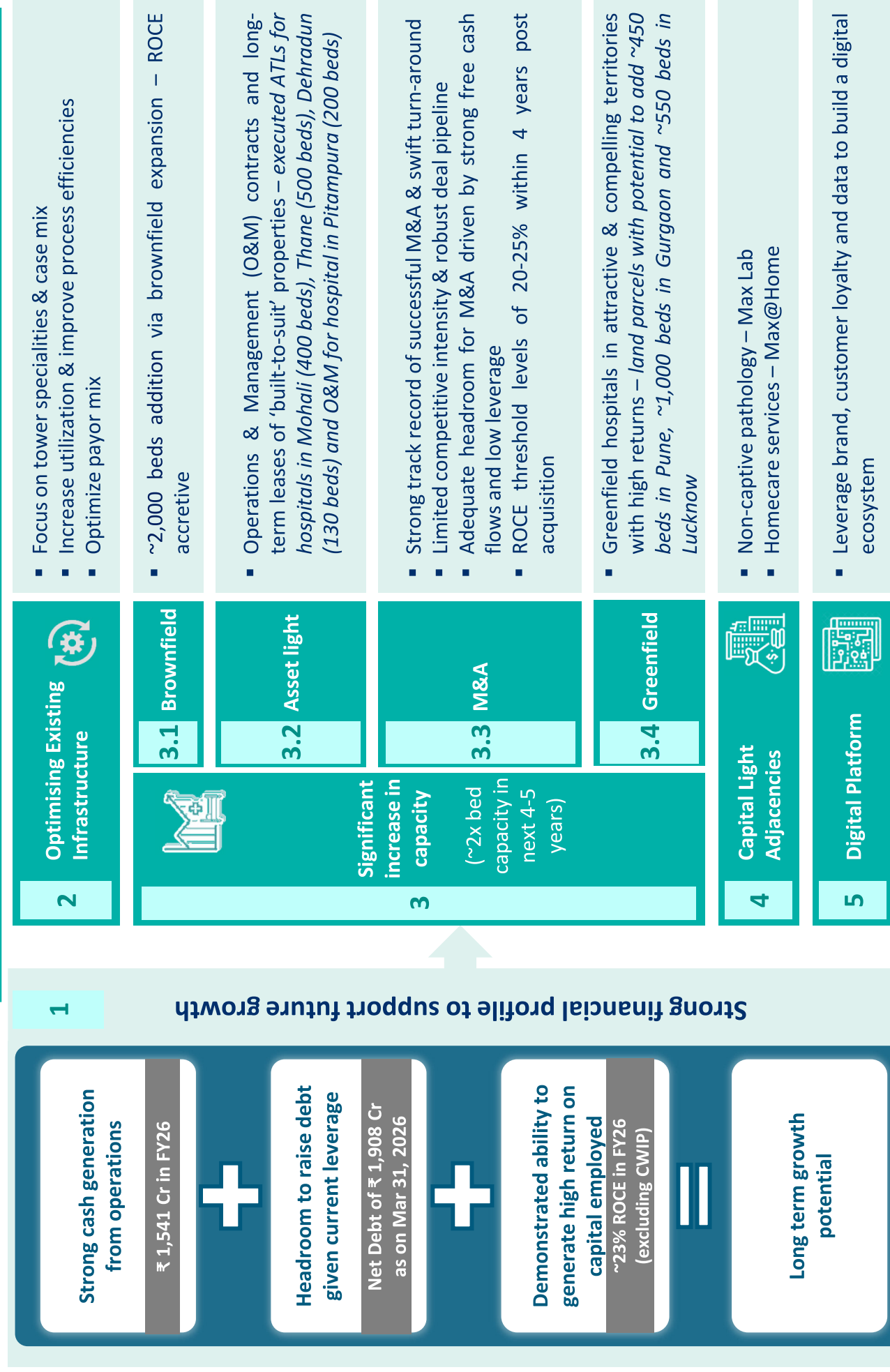
1. FY22 includes gross revenue of ₹ 236 Cr and EBITDA of ₹ 85 Cr from Covid-19 vaccination & related antibody tests compared to ₹ 2 Cr revenues in FY23

2. 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

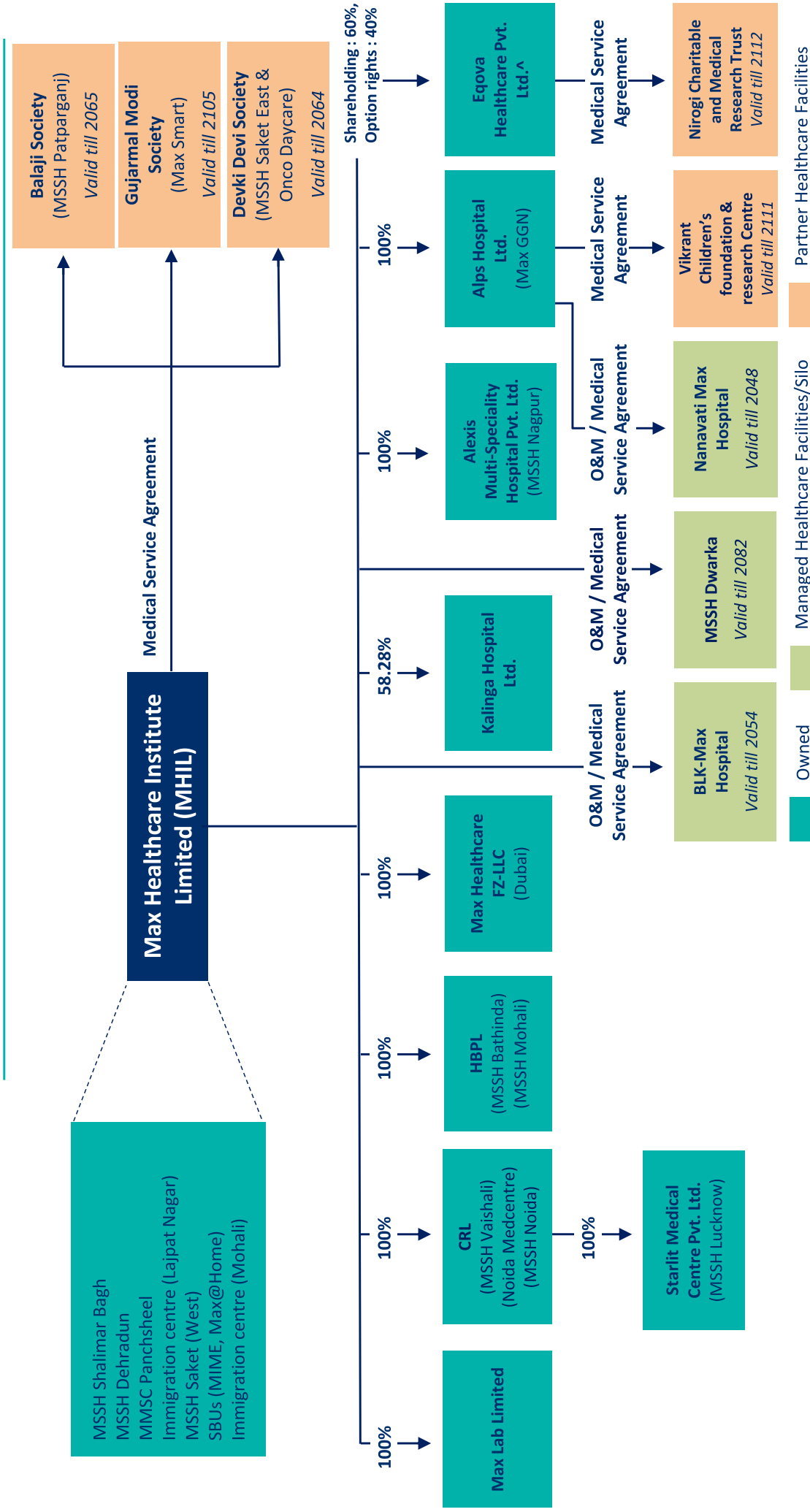
3. Pertains to VRS payout to employees in FY22 of ₹ 9 Cr & charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr in FY25. Exceptional items represent incremental non-recurring impact of Code of Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of CRL with JHL, both WoS of the Company

4. 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



Clinical Safety	Operational Excellence	Service Quality	Others
* 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 	* 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	* 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 	* 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) for governance * Certified "Great Place to Work" 4th time in a row by Great Place to Work Institute * Awarded "Next Leader" in Corporate Governance Scorecard by IIA in 2026 * CII National HR Excellence Award, 2025-26 * Green Hospital Award by AHPI in 2023 & Financial Express in 2022 



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 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
Kalinga Hospital Limited, 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 8 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)

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 fees 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

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 (~6,000 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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