

November 12, 2021

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
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 543220

Sub: Outcome of the Board Meeting held on November 12, 2021

Dear Sir / Ma'am,

With reference to our letter dated November 1, 2021 regarding intimation of a meeting of Board of Directors of Max Healthcare Institute Limited ("the Company") and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., November 12, 2021, inter-alia approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2021.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2021 and the limited review report for the said period thereon issued by the Statutory Auditors as "**Annexure A**". The press release and presentation on earnings update being issued in this regard are also enclosed as "**Annexure B**";

In terms of Regulation 47 of the Listing Regulations, the extract of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 shall be published in the newspapers.

The full format of the Financial Results will be available on website of the stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and also on Company's website www.maxhealthcare.in.

Further, pursuant to the Regulation 32(1) of the Listing Regulations, please note that there is no deviation / variation in the utilization of proceeds as mentioned in the objects stated in the placement document dated March 10, 2021 relating to Qualified Institutional Placement ("QIP") by the Company. The statement has been reviewed and approved by the Audit & Risk Committee of the Company in its meeting held today i.e. November 12, 2021. A statement of utilization of QIP proceeds as on September 30, 2021 is enclosed as "**Annexure-C**".



The meeting of the Board of Directors commenced at 1200 hrs and concluded at 1300 hrs.

Submitted for your information and records.

Kindly treat this as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

For Max Healthcare Institute Limited

A handwritten signature in blue ink, which appears to read "Ruchi Mahajan", is written over a circular blue stamp. The stamp contains the text "MAX HEALTHCARE INSTITUTE LIMITED" around its perimeter.

Ruchi Mahajan
SVP- Company Secretary & Compliance Officer
F5671

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

Tel: +91 124 679 2000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter and six months ended September 30, 2021 included in the accompanying Statement of Standalone Unaudited Financial Results ("the Standalone Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Standalone Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matters**
 - a) We draw attention to Note 13 of the Standalone Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the Standalone Statement of the Company.



As stated in the said note, the management expects to recover the carrying value of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment, trade receivables and other receivable balances and other financial exposures. However, given the nature of the COVID-19, the management continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook. The eventual outcome of the impact may be different from that estimated and any significant impact of these changes would be recognised in the financial statements as and when any material changes arise.

- b) We draw attention to note 12 of the Standalone Statement, which states that the management has restated the standalone financial results for the quarter and six months ended September 30, 2020 in accordance with the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' in relation to remediation of the estimated useful life of intangible asset considered for computation of amortisation.

Our conclusion on the Standalone Statement is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Place: New Delhi
Date: 12 November, 2021


RASHIM TANDON
(Partner)
(Membership No. 95540)
(UDIN 21095540AAAADB7270)

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, Maharashtra
Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22-26101035

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(All amounts in Rupees Lakhs, unless stated otherwise)

Sl No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	Unaudited (Refer Note 15)	Unaudited	Unaudited (Refer Note 15 and Note 12)	Unaudited (Refer Note 15)	Unaudited (Refer Note 15 and Note 12)	Audited (Refer Note 15)	
1.	Income						
	(a) Revenue from operations	44,995	50,021	28,193	95,016	35,385	1,03,078
	(b) Other income	2,816	2,716	3,147	5,532	5,619	10,651
	Total income	47,811	52,737	31,340	1,00,548	41,004	1,13,729
2.	Expenses						
	(a) Purchase of pharmacy, drugs, consumables and implants	9,372	19,048	6,928	28,420	8,624	23,712
	(b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants	2,590	(3,294)	316	(704)	443	793
	(c) Employee benefits expense	10,182	10,229	5,792	20,411	8,294	26,547
	(d) Professional and consultancy fee	7,708	6,781	5,429	14,489	6,842	19,535
	(e) Other expenses	4,765	4,881	4,534	9,646	6,648	16,401
	(f) Finance costs	1,102	1,141	3,402	2,243	5,791	11,245
	(g) Depreciation/ impairment and amortisation	2,510	2,453	3,440	4,963	4,474	9,075
	Total expenses	38,229	41,239	29,841	79,468	41,116	1,07,308
3.	Profit / (loss) before exceptional items and tax for the period/year (1-2)	9,582	11,498	1,499	21,080	(112)	6,421
4.	Exceptional items (Refer Note 8)	-	-	-	-	(21,067)	(21,067)
5.	Profit / (loss) before tax for the period/year (3+4)	9,582	11,498	1,499	21,080	(21,179)	(14,646)
6.	Tax expense/ (credit)						
	(a) Current tax	3,006	1,262	-	4,268	-	-
	(b) Deferred tax charge/(credit)	(749)	1,444	102	695	(855)	1,799
7.	Net profit / (loss) for the period/year (5-6)	7,325	8,792	1,397	16,117	(20,324)	(16,445)
8.	Other Comprehensive Income/(loss) Items that will not be re-classified to Profit and Loss						
	(a) Remeasurement losses on defined benefit plans	(51)	(35)	(110)	(86)	(2)	(72)
	(b) Income tax effect	13	9	33	22	-	38
	Other comprehensive loss, net of taxes	(38)	(26)	(77)	(64)	(2)	(34)
9.	Total comprehensive Income/(loss) after tax for the period/year (7+8)	7,287	8,766	1,320	16,053	(20,326)	(16,479)
10.	Paid-up equity share capital (Face Value of Rupees 10 per Share)	96,595	96,595	90,453	96,595	90,453	96,595
11.	Reserves (other equity)						4,97,348
12.	Earnings / (loss) per equity share	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - In Rupees	0.76	0.91	0.15	1.67	(2.49)	(1.91)
	Diluted - In Rupees	0.75	0.91	0.15	1.66	(2.49)	(1.91)



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Notes to the standalone unaudited financial results for the quarter and six months ended September 30, 2021

- 1 The Statement of standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and six months ended September 30, 2021 has been reviewed by the Audit & Risk Committee and approved by the Board of Directors on November 12, 2021. These have been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company, who have issued an unmodified review report.
 - 2 The standalone unaudited financial results of Max Healthcare Institute Limited ('the Company') have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ('the Act'), read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other accounting principles generally accepted in India.
 - 3 The Company operating segment is 'Medical and Healthcare Services' as it deals mainly in provision of healthcare services through primary care clinics, medical centres, standalone immigration centres and super-specialty hospitals facilities in India. It also provide home care and pathology services outside of its healthcare facilities. The Company thus, has a single operating segment.
 - 4 During the quarter ended June 30, 2021 and quarter ended September 30, 2021, the Company has acquired 2,20,07,230 and 7,32,171 equity shares respectively of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post acquisition it holds 99.04% equity stake in CRL (As at March 31, 2021 83.16 %). The Company is in the process of acquisition of balance shares from remaining shareholders in accordance with the shareholders agreements.
 - 5 a) On July 12, 2021, Max Healthcare FZ-LLC, has been incorporated in Dubai Healthcare City, United Arab Emirates as a wholly owned subsidiary of the Company for the purpose of business development and support services to potential international medical value travellers from Middle East and Africa region.
 b) On June 02, 2021, Max Lab Limited, has been incorporated in India as a wholly owned subsidiary of the Company to inter alia pursue non-captive pathology business and establish retail footprint of the Company in this attractive segment within healthcare service.
 - 6 On October 01, 2021, the Company has received a letter of intent for allotment of two land parcels measuring 6.11 acres and 5.26 acres located at Sectors 53 and Sector 56, Gurugram respectively by HSVP (Haryana Shahri Vikas Pradhikaran) on a freehold basis consequent to public auction, for setting up hospitals.
 - 7 Composite Scheme of Amalgamation and Arrangement ("the Scheme") between Max Healthcare Institute Limited ('the Company'), Radiant Life Care Private Limited ("Radiant"), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited, was approved by National Company Law Tribunal which inter-alia, included demerger of healthcare business of Radiant ("Radiant Life Care") into the Company and amalgamation of residual Max India Limited in the Company effective from June 01, 2020. The business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103 with Radiant Life Care as accounting acquirer and Max Healthcare Institute Limited as accounting acquiree. Accordingly, the standalone financial results issued under the name of Max Healthcare Institute Limited (legal acquirer / accounting acquiree) represent the continuation of the financials of Radiant Life Care (accounting acquirer / legal acquiree) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, at the acquisition-date fair values.
- In view of the above, the standalone financial results for the six months ended September 30, 2020 includes financial results for the four month operation of Max Healthcare Institute Limited and six months operations of Radiant Life Care. Accordingly, financial results for the year ended March 31, 2021 includes financial results for the ten months operation of Max Healthcare Institute Limited and twelve months operations of Radiant Life Care. Also refer note 8.

8 Exceptional items include :

(Amounts in Rupees Lakhs)

Sl No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(a)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 7 above)	-	-	-	-	(17,289)	(17,289)
(b)	Stamp duty with respect to the Scheme (Refer note 7 above)	-	-	-	-	(3,778)	(3,778)

9 Other income includes:-

(Amounts in Rupees Lakhs)

Sl No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(a)	Finance Income*	2,335	2,351	2,957	4,686	5,351	9,739

*Finance income comprises of Interest on bank deposits, security deposits, loans to subsidiaries, related parties and other healthcare service providers, income tax refund and non current trade receivables.



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Note : 10 Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2021

(All amounts in Rupees Lakhs, unless stated otherwise)

	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	62,171	61,517
(b) Capital work-in-progress	163	815
(c) Right-of-use assets	13,360	13,575
(d) Goodwill	94,742	94,742
(e) Other intangible assets	1,27,386	1,29,062
(f) Intangible assets under development	63	19
(g) Investments in subsidiaries	2,51,482	2,37,879
(h) Financial assets		
(i) Investments	51	51
(ii) Trade receivables	11,364	11,945
(iii) Loans	50,923	52,190
(iv) Other financial assets	4,503	4,629
(i) Income tax assets (net)	6,141	6,760
(j) Other non current assets	7,175	4,926
	6,29,524	6,18,110
Current assets		
(a) Inventories	2,853	2,149
(b) Financial assets		
(i) Trade receivables	31,716	30,744
(ii) Cash and cash equivalents	25,709	59,777
(iii) Bank balances other than (ii) above	39,955	1,322
(iv) Loans	2,181	755
(v) Other financial assets	679	799
(c) Other current assets	730	639
	1,03,823	96,185
TOTAL ASSETS	7,33,347	7,14,295
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	96,595	96,595
(b) Other equity	5,15,903	4,97,348
Total equity	6,12,498	5,93,943
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,653	31,692
(ii) Lease liabilities	13,880	13,858
(b) Provisions	2,165	1,918
(c) Deferred tax liabilities (net)	45,873	45,199
(d) Other non-current liabilities	170	170
	89,741	92,837
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,157	1,801
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	34	45
-Total outstanding dues of creditors other than micro enterprises and small enterprises	20,614	19,259
(iii) Lease liabilities	786	606
(iv) Other financial liabilities	3,004	2,304
(b) Other current liabilities	1,830	1,912
(c) Provisions	2,683	1,588
	31,108	27,515
TOTAL LIABILITIES	1,20,849	1,20,352
TOTAL EQUITY AND LIABILITIES	7,33,347	7,14,295



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Note 11. Unaudited standalone cash flow statement for six months ended September 30, 2021:

The cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flows"

(All amounts in Rupees Lakhs, unless stated otherwise)

	For six months ended Sep 30, 2021 (Refer Note 15) (Unaudited)	For six months ended Sep 30, 2020 (Refer Note 15) (Unaudited)
Cash flows from operating activities		
Profit/(Loss) before tax	21,080	(21,179)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	2,428	1,647
Depreciation on right of use assets	824	570
Amortization of intangible assets	1,711	2,257
Income on modification/ termination of Lease	(57)	-
Loss on foreign exchange fluctuation (Net)	10	16
Bad debts and Debit balances written off/(back)	(95)	295
Provision for doubtful advances and doubtful debts (net)	126	(167)
Loss on remeasurement of previously held equity interest by Radiant Life Care	-	17,289
Net (Income) on sale/disposal of property, plant and equipment	(1)	(15)
Unclaimed balances and excess provisions written back	(121)	(70)
Employee stock option scheme expenses - equity settled	2,231	(14)
Finance income	(4,621)	(4,929)
Interest on lease liability	787	568
Interest on borrowings	1,264	5,145
Operating cash flow before working capital changes	25,566	1,413
Working capital changes:		
(Increase)/ Decrease in trade receivables	(404)	1,680
Increase in provision	1,256	69
(Increase)/Decrease in other financial assets	1,494	(402)
(Increase)/ Decrease in other current and non current assets	(277)	436
Increase in trade payables and other financial liabilities	2,357	991
Increase/(Decrease) in other current liabilities	(82)	230
Cash generated in operations	29,910	4,417
Taxes (paid)/ refund (net)	(3,648)	3,356
Net cash generated in operating activities (A)	26,262	7,773
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital advances	(5,537)	(858)
Proceeds from sale/disposal of property, plant and equipment	42	29
Loan given to subsidiaries and other healthcare service providers	-	(2,609)
Loan repaid by subsidiaries and other healthcare service providers	250	-
Investments in fixed deposit with bank	(39,440)	-
Investments in Subsidiaries	(13,332)	(2,333)
Interest income received	3,771	4,929
Net cash flows (used in) investing activities (B)	(54,246)	(842)
Cash flows from financing activities		
Repayments of non current borrowings	(4,207)	-
Proceeds of non current borrowings	168	2,111
Payment of principal portion of lease liabilities	(350)	(777)
Proceeds/(repayments) of current borrowings (net of repayment)	389	(22)
Interest on borrowings paid	(2,084)	(5,174)
Net cash flows (used in) financing activities (C)	(6,084)	(3,862)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(34,068)	3,069
Increase in cash and cash equivalents pursuant to the Scheme	-	26,074
Cash and cash equivalents at the beginning of the period	59,777	6,576
Cash and cash equivalents at the end of the period	25,709	35,719

Components of cash and cash equivalents :

(All amounts in Rupees Lakhs, unless stated otherwise)

	As at September 30, 2021	As at September 30, 2020
Balances with banks on current accounts	1,022	574
Fixed deposits with banks of maturity less than three months	24,469	34,877
Cheques/drafts on hand and digital wallet receivables	153	203
Cash on hand	65	65
Total cash and cash equivalents	25,709	35,719



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Notes to the standalone unaudited financial results for the quarter and six months ended September 30, 2021

- 12 During the quarter ended December 31, 2020, the Company remediated the estimated useful life of intangible asset considered for computation of amortisation. This change has resulted in a decrease in 'depreciation / impairment & amortisation expense' aggregating to Rs. 473 Lakhs and a corresponding increase in deferred tax charge of Rs. 119 Lakhs for the quarter and six months ended September 30, 2020. The Company has accordingly restated the standalone financial results for the quarter and six months ended September 30, 2020 in accordance with the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- 13 The Company operates in the field of healthcare services and believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of these financial results. In evaluating the impact of COVID-19 on the Company's ability to continue as a going concern, the management has assessed the impact on its business and expects to recover the carrying value of its current and non-current assets including goodwill, intangible assets, property, plant and equipment, trade receivables and other receivable balances and other financial exposures. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from the assessment by management. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when any material changes arise.
- 14 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the Impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
- 15 Pursuant to the Scheme (Refer note 7 above) and impact of COVID-19 (Refer note 13 above) figures for the quarter/ six months ended September 30, 2021 are not comparable with figures for the quarter/ six months ended September 30, 2020 and year ended March 31, 2021.
- 16 Pursuant to the amendment in the schedule III, the figures for the previous period/ year have been regrouped/ reclassified, wherever necessary, to correspond with the current period/ year end classification/ disclosure.
- 17 The aforesaid standalone unaudited financial results are available on the Company's website(www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of Max Healthcare Institute Limited



A handwritten signature in black ink, appearing to be 'Abhay Soi'.

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : November 12, 2021



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter and six months ended September 30, 2021 included in the accompanying Statement of Consolidated Unaudited Financial Results ('the Consolidated Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Consolidated Statement includes the results of the following entities:
 - a) Max Healthcare Institute Limited, the Parent company
 - b) Crosslay Remedies Limited, a subsidiary company
 - c) Hometrail Buildtech Private Limited, a subsidiary company
 - d) Alps Hospital Limited, a subsidiary company
 - e) Saket City Hospitals Limited, a subsidiary company
 - f) Radiant Life Care Mumbai Private Limited, a subsidiary company
 - g) Max Lab Limited, a subsidiary company
 - h) ET Planners Private Limited, a step-down subsidiary company
 - i) Max Healthcare FZ LLC, a subsidiary company
 - j) Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
 - k) Operations of Dr. Balabhai Nanavati Hospital, a Silo



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

a) We draw attention to Note 15 of the Consolidated Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the Consolidated Statement of the Group.

As stated in the said note, the management expects to recover the carrying value of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment, trade receivables and other receivable balances and other financial exposures. However, given the nature of the COVID-19, the management continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook. The eventual outcome of the impact may be different from that estimated and any significant impact of these changes would be recognised in the financial statements as and when any material changes arise.

b) We draw attention to note 14 of the Consolidated Statement, which states that the management has restated the consolidated financial results for the quarter and six months ended September 30, 2020 in accordance with the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' in relation to remediation of the estimated useful life of intangible asset considered for computation of amortisation.

Our conclusion on the Consolidated Statement is not modified in respect of the above matters.

7. Other Matter

The Consolidated Unaudited Financial Results includes the interim financial results of 1 subsidiary, whose interim financial results reflect nil revenue and total loss after tax of Rupees 5 lakhs and total comprehensive loss of Rupees 5 lakhs for the quarter and six months ended September 30, 2021, as considered in the Consolidated Statement, in respect of this subsidiary based on its interim financial results which have not been reviewed by us. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the reliance on the interim financial information certified by the management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Place: New Delhi
Date: 12 November, 2021

RASHIM TANDON
(Partner)
(Membership No. 95540)
(UDIN 21095540AAAAADC2180)

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(All amounts in Rupees Lakhs, unless stated otherwise)

SI No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	Unaudited (Refer Note 17)	Unaudited	Unaudited (Refer Note 17 and Note 14)	Unaudited (Refer Note 17)	Unaudited (Refer Note 17 and Note 14)	Audited (Refer Note 17)	
1.	Income						
	(a) Revenue from operations	1,01,833	1,00,017	65,094	2,01,850	90,721	2,50,467
	(b) Other income	3,131	2,596	4,032	5,727	5,963	11,474
	Total Income	1,04,964	1,02,613	69,126	2,07,577	96,684	2,61,941
2.	Expenses						
	(a) Purchase of pharmacy, drugs, consumables and implants	21,949	30,983	15,643	52,932	21,824	58,051
	(b) (Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	3,377	(4,945)	532	(1,568)	870	1,390
	(c) Employee benefits expense	20,147	20,209	14,604	40,356	23,062	58,878
	(d) Professional and consultancy fee	20,255	17,683	13,926	37,938	19,765	53,291
	(e) Other expenses	12,200	11,668	11,687	23,868	18,943	38,471
	(f) Finance costs	2,694	2,672	5,324	5,366	8,840	17,946
	(g) Depreciation/ impairment and amortisation	5,387	5,358	5,194	10,745	7,811	17,409
	Total expenses	86,009	83,628	66,910	1,69,637	1,01,115	2,45,436
3.	Profit / (loss) before exceptional items, tax, share of (loss) in associate for the period/year (1-2)	18,955	18,985	2,216	37,940	(4,431)	16,505
4.	Exceptional items (Refer Note 10)	(793)	-	-	(793)	(23,370)	(23,370)
5.	Profit / (loss) before tax and share of (loss) in associate for the period/year (3+4)	18,162	18,985	2,216	37,147	(27,801)	(6,865)
6.	Tax expense/ (credit)						
	(a) Current tax	4,196	2,064	-	6,260	-	162
	(b) Tax relating to earlier years	-	-	-	-	-	81
	(c) Deferred tax charge / (credit)	(499)	2,229	551	1,730	(346)	4,342
7.	Profit / (loss) after tax and before share of (loss) in associate for the period/year (5-6)	14,465	14,692	1,665	29,157	(27,455)	(11,450)
8.	Share of (loss) in associate	-	-	-	-	(2,305)	(2,305)
9.	Profit / (loss) after tax and share of (loss) in associate for the period/year (7+8)	14,465	14,692	1,665	29,157	(29,760)	(13,755)
10.	Other comprehensive income/(loss)						
	Items that will not be reclassified to Profit and Loss						
	(a) Remeasurement gains/(losses) on defined benefit plans	(85)	(96)	(64)	(181)	71	2
	(b) Income tax effect	16	12	34	28	1	49
	Items that will be reclassified to Profit and Loss						
	Exchange differences on translation of foreign operation	0	-	-	0	-	-
	Other comprehensive income/(loss)	(69)	(84)	(30)	(153)	72	51
11.	Total comprehensive income/(loss) for the period/ year (9+10)	14,396	14,608	1,635	29,004	(29,688)	(13,704)
12.	Paid-up equity share capital (Face Value of Rupees 10 per Share)	96,595	96,595	90,453	96,595	90,453	96,595
13.	Reserves (other equity)						4,67,273
14.	Earnings / (loss) per equity share (EPS)						
	Basic - In Rupees	Not annualised 1.50	Not annualised 1.52	Not annualised 0.18	Not annualised 3.02	Not annualised (3.65)	Annualised (1.59)
	Diluted - In Rupees	1.49	1.51	0.18	3.00	(3.65)	(1.59)



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Notes to the consolidated unaudited financial results for the quarter and six months ended September 30, 2021

- 1 The Statement of consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and six months ended September 30, 2021 has been reviewed by the Audit & Risk Committee and approved by the Board of Directors on November 12, 2021. These have been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company, who have issued an unmodified review report.
- 2 The consolidated unaudited financial results of Max Healthcare Institute Limited ('the Company') alongwith its Subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as "the Group"), have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act 2013 ('the Act'), read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other accounting principles generally accepted in India.
- 3 The Group's operating segment is 'Medical and Healthcare Services' as it deals mainly in provision of healthcare services through primary care clinics, medical centres, standalone immigration centres and super-speciality hospitals facilities in India. It also provide home care and pathology services outside of its healthcare facilities. The Group thus, has a single operating segment.
- 4 During the quarter ended June 30, 2021 and quarter ended September 30, 2021, the Company has acquired 2,20,07,230 and 7,32,171 equity shares respectively of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post acquisition it holds 99.04% equity stake in CRL (As at March 31, 2021 83.16 %). The Company is in the process of acquisition of balance shares from remaining shareholders in accordance with the shareholders agreements.
- 5 (a) On July 12, 2021, Max Healthcare FZ-LLC, has been incorporated in Dubai Healthcare City, United Arab Emirates as a wholly owned subsidiary of the Company for the purpose of business development and support services to potential international medical value travellers from Middle East and Africa region. The results presented above comprises of revenue from operations of Rs. Nil and total comprehensive loss amounting to Rs. 5 lakhs from Max Healthcare FZ-LLC. This is based on the management certified numbers and are neither audited nor reviewed by statutory auditors.

(b) On June 02, 2021, Max Lab Limited, has been incorporated in India as a wholly owned subsidiary of the Company to inter alia pursue non-captive pathology business and establish retail footprint of the Group in this attractive segment within healthcare service.
- 6 On August 27, 2021, the Company acquired 100% equity shares in ET Planners Private Limited (ETPPL) through its wholly owned subsidiary i.e. Alps Hospital Limited for a cash consideration of Rs. 6,011 Lakhs. ETPPL has an exclusive and long term rights to provide medical services and aid development of 500 bedded hospital to be built on 3.5 acres of land situated between two of Max network facilities at Saket, South Delhi. Acquisition of stake in ETPPL resulted in recognition of Intangible Asset - Service Agreement towards the medical service agreement, which has been recorded after considering related deferred tax impact.
- 7 On October 01, 2021, the Company has received a letter of intent for allotment of two land parcels measuring 6.11 acres and 5.26 acres located at Sectors 53 and Sector 56, Gurugram respectively by HSVP (Haryana Shahri Vikas Pradhikaran) on a freehold basis consequent to public auction for setting up hospitals.
- 8 During the quarter, one of the Managed Healthcare Facilities of the Group i.e. Dr. Balabhai Nanavati Hospital, has announced a Voluntary Retirement Scheme ("VRS Scheme") for its eligible employees and the VRS Scheme is open on the date of declaration of these financial results. The estimated expense under the VRS Scheme has been recorded based on the applications received from the eligible employees and accepted upto date of these financial results, and being presented as exceptional item. (Also refer note 10)
- 9 Composite Scheme of Amalgamation and Arrangement ("the Scheme") between Max Healthcare Institute Limited ('the Company'), Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited, was approved by National Company Law Tribunal which inter-alia, included demerger of healthcare business of Radiant ("Radiant Life Care ") into the Company and amalgamation of residual Max India Limited in the Company effective from June 01, 2020. The business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103 with Radiant Life Care as accounting acquirer and Max Healthcare Institute Limited as accounting acquiree. Accordingly, the consolidated financial results issued under the name of Max Healthcare Institute Limited (legal acquirer / accounting acquiree) represent the continuation of the financials of Radiant Life Care (accounting acquirer / legal acquiree) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, at the acquisition-date fair values.

In view of the above, the consolidated unaudited financial results for the six months ended September 30, 2020 includes financial results for four months operation of Max Healthcare Institute Limited and six months operations of healthcare business of Radiant Life Care. Accordingly, Financial results for the year ended March 31, 2021 includes ten months operations of Max Healthcare Institute Limited and twelve months operations of Radiant Life Care. (Also refer note 10)

10 Exceptional items include :

(Amounts in Rupees Lakhs)

SI No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(a)	VRS Scheme expenses (Refer note 8 above)	(793)	-	-	(793)	-	-
(b)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 9 above)	-	-	-	-	(19,592)	(19,592)
(c)	Stamp duty with respect to the Scheme (Refer note 9 above)	-	-	-	-	(3,778)	(3,778)



MAX HEALTHCARE INSTITUTE LIMITED

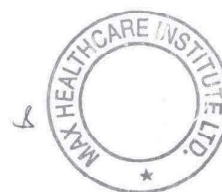
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Note 11: Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2021:

(All amounts in Rupees Lakhs, unless stated otherwise)

Particulars	As at	As at
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,52,592	1,52,271
(b) Capital work-in-progress	2,227	2,672
(c) Right-of-use assets	21,916	22,548
(d) Goodwill	2,45,466	2,45,466
(e) Other intangible assets	2,38,896	2,33,353
(f) Intangible assets under development	63	21
(g) Financial assets		
(i) Investments	51	51
(ii) Trade receivables	11,364	11,945
(iii) Loans	16,245	16,195
(iv) Other financial assets	19,702	19,745
(h) Income tax assets (net)	16,637	15,533
(i) Deferred tax assets (net)	-	98
(j) Other non current assets	24,907	22,099
	<u>7,50,066</u>	<u>7,41,997</u>
Current assets		
(a) Inventories	6,948	5,380
(b) Financial assets		
(i) Trade receivables	42,708	36,589
(ii) Cash and cash equivalents	31,393	62,659
(iii) Bank balances other than (ii) above	41,500	2,633
(iv) Loans	287	543
(v) Other financial assets	2,421	2,191
(c) Income tax assets (net)	471	661
(d) Other current assets	2,060	1,791
	<u>1,27,788</u>	<u>1,12,447</u>
TOTAL ASSETS	<u>8,77,854</u>	<u>8,54,444</u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	96,595	96,595
(b) Other equity	4,98,779	4,67,273
TOTAL EQUITY	<u>5,95,374</u>	<u>5,63,868</u>
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	74,367	84,282
(ii) Lease liabilities	16,411	16,999
(iii) Other financial liabilities	24,585	23,726
(b) Provisions	6,456	6,019
(c) Deferred tax liabilities (net)	61,819	58,192
(d) Other non-current liabilities	23,307	23,665
	<u>2,06,945</u>	<u>2,12,883</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,969	7,753
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	149	95
-Total outstanding dues of creditors other than micro enterprises and small enterprises	45,670	43,474
(iii) Lease liabilities	1,580	1,107
(iv) Other financial liabilities	9,007	15,871
(b) Other current liabilities	5,682	5,450
(c) Provisions	5,478	3,943
	<u>75,535</u>	<u>77,693</u>
TOTAL LIABILITIES	<u>2,82,480</u>	<u>2,90,576</u>
TOTAL EQUITY AND LIABILITIES	<u>8,77,854</u>	<u>8,54,444</u>



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Note 12. Unaudited consolidated cash flow statement for six months ended September 30, 2021:

The consolidated cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flows".

(All amounts in Rupees Lakhs, unless stated otherwise)

	For six months ended Sep 30, 2021 (Refer note 17) (Unaudited)	For six months ended Sep 30, 2020 (Refer note 17) (Unaudited)
Cash flows from operating activities		
Profit/(loss) before tax and share of profit/(loss) in associates	37,147	(27,801)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	6,930	4,478
Amortization of intangible assets	2,561	2,423
Depreciation of right to use assets	1,254	910
Contract expense	154	154
Net loss on foreign exchange fluctuation	24	32
Loss on remeasurement of previously held equity interest by Radiant Life Care	-	19,592
Employee stock options expense - equity settled	2,503	30
Capital work in progress/Asset written off	-	674
Fair value change in contingent consideration payable	1,290	1,265
Bad debts and Debit balances written off/(back)	(219)	3,363
Provision for doubtful advances and doubtful debts (net)	(776)	(2,208)
Income on modification/ termination of Lease	(57)	-
Net loss on sale/disposal of property, plant and equipment	324	21
Unclaimed balances and excess provisions written back	(174)	(107)
Finance income	(3,712)	(3,454)
Interest on lease liability	973	636
Interest on borrowings	3,870	7,928
Operating cash flow before working capital changes	52,092	7,936
Working capital changes:		
(Increase)/Decrease in trade receivables	(4,972)	1,430
(Increase)/Decrease in other financial assets	718	(1,766)
(Increase)/Decrease in other current and non current assets	(783)	5,607
(Decrease) in trade payables and other financial liabilities	(4,282)	(1,602)
Increase in Provisions	1,791	146
(Decrease) in other current and non current liabilities	(126)	(488)
Cash generated from operations	44,438	11,263
Taxes (paid) / refund - (net)	(7,173)	6,930
Net cash generated from operating activities (A)	37,265	18,193
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital advances	(11,092)	(6,933)
Proceeds from sale/ disposal of property, plant and equipment	148	8
Loan given to other healthcare service providers	(1,600)	(3,700)
Loan repayments by other healthcare service providers	1,050	2,514
(Investment) / Maturity of fixed deposits	(39,809)	78
Acquisition of subsidiary (Refer note 6)	(6,011)	-
Finance income	3,968	3,232
Net cash flows (used in) investing activities (B)	(53,346)	(4,801)
Cash flows from financing activities		
Proceeds from non current borrowings	2,260	174
Repayment of non current borrowings	(12,590)	(1,978)
Proceeds from/(repayments of) short-term borrowings (net of repayment)	648	(3,512)
Payment of principal portion of lease liabilities	(643)	(627)
Payment of interest on lease liabilities	(973)	(636)
Interest on borrowings paid	(3,887)	(7,823)
Net cash flows (used in) financing activities (C)	(15,185)	(14,402)
Net (decrease) in cash and cash equivalents (A + B + C)	(31,266)	(1,010)
Cash and cash equivalents at the beginning of the period	62,659	11,101
Increase in cash and cash equivalents pursuant to the Scheme	-	27,939
Cash and cash equivalents at the end of the period	31,393	38,030
Components of cash and cash equivalents :		
	As at Sep 30, 2021	As at Sep 30, 2020
Balances with banks on current accounts	2,306	776
Bank deposits with original maturity of less than three months	28,529	36,654
Cheques/drafts on hand and digital wallet receivables	370	407
Cash on hand	188	193
Total cash and cash equivalents	31,393	38,030



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13 Other Income includes:-

(Amounts in Rupees Lakhs)

SI No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Finance Income*	1,989	1,840	2,527	3,829	4,343	7,673

*Finance income comprises of Interest on bank deposits, security deposits, loans to related parties, healthcare service providers and others, income tax refunds and non current trade receivables.

- 14 During the quarter ended December 31, 2020, the Company remediated the estimated useful life of intangible asset considered for computation of amortisation. This change has resulted in a decrease in 'depreciation / impairment & amortisation expense' aggregating to Rupees 473 Lakhs and a corresponding increase in deferred tax charge of Rupees 119 Lakhs for the quarter and six months ended September 30, 2020. The Company has accordingly restated the consolidated financial results for the quarter and six months ended September 30, 2020 in accordance with the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- 15 The Group operates in the field of healthcare services and believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of these financial results. In evaluating the impact of COVID-19 on the Group's ability to continue as a going concern, the management has assessed the impact on its business and expects to recover the carrying value of its current and non-current assets including goodwill, intangible assets, property, plant and equipment, trade receivables and other receivable balances and other financial exposures. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from the assessment by management. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when any material changes arise.
- 16 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
- 17 Pursuant to the Scheme (Refer note 9 above) and impact of COVID-19 (Refer note 15 above) figures for the quarter/ six months ended September 30, 2021 are not comparable with figures for the quarter/ six months ended September 30, 2020 and year ended March 31, 2021.
- 18 Pursuant to the amendment in the schedule III, the figures for the previous period/ year have been regrouped/ reclassified, wherever necessary, to correspond with the current period/ year end classification/ disclosure.
- 19 The figures have been rounded off to the nearest lakhs. The figure "0" wherever stated represents value less than Rs. 50,000/-.
- 20 The aforesaid consolidated unaudited financial results are available on the Company's website (www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of Max Healthcare Institute Limited



Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : November 12, 2021





PRESS RELEASE

**Achieved highest ever Revenue & EBITDA;
Network¹ Revenue of INR 1,434 Cr, 52% YoY growth;
Operating EBITDA of INR 362 Cr, 153% YoY growth
PAT stood at INR 207 Cr;**

Secured three prime locations for Network expansion in NCR

- **Gross revenues** stood at INR 1,434 Cr, a growth of 52% YoY and 4% QoQ. Revenue excluding COVID-19 vaccination & related antibody tests grew by 8% over Q1 FY 22
- **Highest ever Network Operating EBITDA** at INR 362 Cr – marking fourth consecutive quarter of QoQ growth in EBITDA
- **Operating EBITDA** grew 153% on YoY basis; Operating EBITDA excluding COVID-19 vaccination and related antibody tests grew by 12% QoQ and 135% YoY with EBITDA margin expanding by 140 bps QoQ to 26.7%
- **EBITDA per bed²** improved to INR 54.8 lakhs per bed in Q2 FY22, from INR 45.4 lakhs per bed in Q1 FY22
- **Network PAT** stood at INR 207 Cr in Q2 FY22 versus INR 205 Cr in Q1 FY22
- **OPD consults** stood at 5.8 Lakhs in the quarter, up by 49% QoQ. Video consultations stood at ~20k. OPD revenue is back to pre-COVID levels
- **Bed occupancy in Q2 FY22** stood at 75.2% with 2% of total occupied beds used for COVID-19 patients
- **ARPOB²** increased to INR 59.0k vs. INR 51.5k in Q1 FY22 as non-COVID revenue share improved
- **Cash from Operations** stood at INR 294 Cr in Q2 FY22, **Net Debt** is all time low at INR 259 Cr
- **Free treatment of 33,700 patients in OPD and 1,100 patients in IPD** from economically weaker sections
- **Secured three prime land parcels in NCR region with a potential to add 1,500 beds**

New Delhi / Mumbai : November 12, 2021: Max Healthcare Institute Ltd (MHIL, 'the Company'), one of the largest private sector healthcare services company in India, announced its financial results for the three months ended September 30, 2021, today.

The Network gross revenues **rose to INR 1,434 Cr** during the second quarter reflecting a growth of **52% YoY** and **4% QoQ**. This includes INR 91 Cr from **COVID-19 vaccinations & related antibody tests** during the quarter, compared to INR 136 Cr in Q1 FY22. Gross revenue excluding vaccination & related antibody tests, thus, **grew by 8% over Q1 FY22**.

The Network Operating EBITDA improved to **INR 362 Cr compared to INR 143 Cr** in corresponding quarter last year and INR 360 Cr in the previous quarter (Q1 FY22). **This is the highest ever quarterly Operating EBITDA** and represents **fourth consecutive quarter** of EBITDA growth. The **Operating EBITDA margin** stood at **26.8%** for the quarter, up from 16.2% in the corresponding period in FY21. This is however 45 bps lower than the previous quarter mainly due to drop in revenue from COVID vaccination & related tests. The Operating EBITDA² per bed grew by 21% QoQ. One of the Network Hospital (viz. Nanavati-Max Hospital) has launched a VRS Scheme for its employees and a provision of INR 8 Cr has been made towards the same as an exceptional item basis applications received so far. Consequently, **Profit After Tax for the quarter** stood at **INR 207 Cr compared to INR 36 Cr** in Q2 last year and INR 205 Cr in Q1 FY22.

1 Gross Revenue includes that of the Company, its subsidiaries, managed hospitals and partner healthcare facilities

2 Excludes revenue from COVID-19 vaccination and Max Lab operations

The financial performance improved over the trailing quarter despite drop in occupancy by ~565 bps, lower revenue from COVID-19 vaccination and fewer international patients. Higher ARPOB, improved OPD footfalls, marked increase in number of surgical procedures and ongoing strengthening of medical programs in the Network Hospitals contributed significantly to the improved performance. Continued focus on managing cost lines and structural cost initiatives implemented over the last 2 years has also helped the Network Hospitals report steady improvement in operating margin and best in class financial results.

The revenue from international medical tourism remained low and stood at INR 46 Cr during the quarter – a decline of 14% over Q1 FY22, owing to continued air-travel related restrictions imposed during the second wave of COVID -19 infections.

COVID-19 admissions and COVID-19 vaccination volumes dropped significantly during the quarter. There were ~20 COVID-19 patients under treatment on the last day of the quarter and the vaccination rate has dropped to ~700 doses per day during last week of Sep'21. Non-COVID admissions however, ramped up considerably across all major specialities to surpass pre-COVID levels.

Max Lab (non-captive pathology business vertical) **added ~140 channel partners during Q2 FY22**, taking the overall count of active clients to 600+; Non-COVID revenue grew 18% QoQ, however, overall revenues declined post COVID-19 abatement. Max Lab services are available across 20 cities now.

Max @Home reported improved performance with **gross revenue of INR 27 Cr** representing a **growth of 75% YoY**. 650+ strong team of front line and support staff catered to ~60,000 patients during the quarter. The SBU added adult immunization services to its expansive portfolio of homecare services.

The Company secured three prime land parcels with potential to add 1,500 beds to expand its Network bed capacity. Acquisition of 100% stake in ET Planners Pvt. Ltd. gives the Company an exclusive right to aid development of 500 bedded hospital on 3.5 acres land situated between the two Network Hospitals in South Delhi and provide medical services therein. In addition, the Company has been allotted two parcels of land aggregating to ~11.4 acres at prime locations in Gurugram with the opportunity to add ~1,000 beds. Both of these developments will enable significant augmentation of Network bed capacity in NCR and cater to healthcare needs of domestic patients as well as international medical value travellers.

For the six months ended Sep 2021, the Network gross revenue stood at INR 2,819 Cr representing a growth of ~81% over corresponding period last fiscal. This includes revenue of INR 227 Cr from COVID -19 vaccination & related antibody tests.

The Network Operating EBIDTA grew to ~6X of H1 FY21, and stood at INR 722 Cr. The Operating margin for H1 FY22 was 27%, a sharp improvement from 8.3% of corresponding period last year.

PRESS RELEASE



Announcing Q2 results, **Dr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd**, said:

"I am proud of our outstanding performance in H1 FY22. It is more satisfying to note that our teams battled the second wave of COVID-19 in NCR- which was ground zero, valiantly and treated 37,000+ COVID patients, conducted ~7.3 lakh RTPCR tests and administered ~20.2 lakh vaccination doses till date. We also provided care to ~56,200 patients free of cost and yet delivered Operating EBITDA of INR 722 Cr in H1 FY 22, which is significantly higher than any past full year EBITDA and translates to a ROCE of 30%. .

Q2 saw the normalisation of revenues post the second wave of COVID-19 infections and while occupancy and vaccination related revenues were lower than previous quarter, this was more than compensated by growth in ARPOB post return of elective surgeries and improved OPD footfalls. Medical tourism however continues to be at 1/3rd of pre-COVID levels and we expect this to normalise in the coming quarters.

We continue to be optimistic about the opportunity in the NCR region and are happy to have secured three prime locations for further strengthening of our Network footprint in this region"

Financial and Operational Highlights:

	Three Months ended			Growth		Six Months ended		Growth
	Sep 21	Sep 20	Jun 21	YoY	QoQ	Sep 21	Sep 20	YoY
Gross Revenue	1,434	944	1,385	52%	4%	2,819	1,561	81%
Net Revenue	1,353	881	1,322	54%	2%	2,675	1,453	84%
Operating EBITDA	362	143	360	153%	1%	722	121	497%
Margin* %	26.8%	16.2%	27.2%			27.0%	8.3%	
PAT	207	36	205	475%	1%	412	(339)	-
Net Debt	259	1,989	459			259	1,989	

*as a percent of net revenue

Clinical Update:

- Treated over 33,300 COVID-19 patients at hospitals and ~4,000 patients at home/extended care facilities till Oct 31, 2021
- ~7.3 lakh RT-PCR tests performed and ~20.1 lakh COVID-19 vaccination doses have been administered till Oct 31, 2021
- Conducted bariatric surgery on a two year old girl weighing 45 kilograms – involved complete genome sequencing along with extensive hormonal workup and hypothalamus imaging
- Launched robotic surgery program (Da Vinci Xi Robots) at Max Patparganj and Max Shalimar Bagh – providing advanced and effective surgical solution leading to minimal blood loss and faster recovery
- Cured a 39 Year old man suffering from a rare brain abnormality by conducting knifeless radiosurgery using Frameless Stereotactic Radiosurgery (SRS) technique

Research and Academics:

- 62 national and international scientific publications in high impact factor journals during Q2 FY22
- 4 studies and trials on COVID-19 indications and 62 non-COVID-19 clinical trials ongoing across Network
- Ongoing IMT program at Max Healthcare with a total of 25 doctors enrolled
- 11 ongoing research grants across Network Hospitals comprising of 3 international (European Union & NIHR and EUROBREAST) and 8 National grants
- DNB accreditation approval in 34 specialties across Network; total strength of DNB residents across Network is 302 currently

About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chain (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)

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

Tanushree Roy Chowdhury at tanushree.chowdhury@maxhealthcare.com / [+91-9999425750](tel:+91-9999425750)

PRESS RELEASE



Safe Harbor 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.





MAX
Healthcare

Q2 & H1 FY22 – Earnings update

November 12, 2021



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 Covid-19, 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 is included in this presentation and hence might not meet statutory, regulatory or other audit or similar stipulated requirements. Further the financial information contained in this presentation is based on the unaudited financials of the Company, its subsidiaries, managed healthcare facilities along with the unaudited financial information (prepared under IGAAP) of the Partner Healthcare Facilities as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The unaudited financial information relating to Partner Healthcare Facilities 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 Partner Healthcare Facilities 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. This presentation is not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. 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 merger resulted into Radiant promoters controlling the merged MHIL.
2. The transaction was accounted for as a business combination under Ind AS 103 “Business Combinations”. Further applying the criteria laid in the accounting standard, the merger was accounted for as follows:
 - a) Radiant was identified as the accounting acquirer and thus the merger qualified as a “reverse acquisition”
 - b) MHIL financials were considered to be the continuation of Radiant’s healthcare undertaking financials (accounting acquirer) and thus all assets & liabilities of MHIL were fair valued as per principles laid down in Ind AS 103. Demerged undertaking of Radiant was accounted for at its carrying amounts.
 - c) Further, since the business combination and control of Radiant over MHIL was achieved in stages, Radiant’s pre-merger stake was fair valued as on June 1, 2020, with resulting loss of INR 195.9 Cr which was recognised in the Group Financials for the quarter ended June 30, 2020
3. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged entity) contains operating performance of MHIL, its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities). However, in order to present a fair view of performance of the Group and given the significant network bed capacity at partner healthcare facilities (“PHF”) and financial exposure Group carries with respect to these PHFs, it is considered appropriate to disclose the financial performance of the Network Hospitals as a whole, by way of a management consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and partner healthcare facilities.
4. The financial information contained in this presentation is thus different from that of MHIL Group since the financials of partner healthcare facilities are also included. The information is, thus drawn up based on management consolidation of the unaudited financials (post limited review by the auditors of respective entity) of the Company, its subsidiaries, managed healthcare facilities and the unaudited financials (prepared under IGAAP) of the partner healthcare facilities as received from such partners, duly accounting for intra-network eliminations and IND AS related adjustments for PHF’s. The Consolidated financial information post IND AS adjustments, is certified by an independent firm of chartered accountants.
5. The Group, while accounting for the Business Combination in June 2020 carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity & its subsidiaries (i.e. MHIL) and effects thereof were captured in the financials starting June 1, 2020. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by INR 3,662 Cr, which includes INR 252 Cr towards the partner healthcare facilities. Further, the Company acquired a step down subsidiary during the quarter ended September 30, 2021 and the purchase price allocation of this acquisition led to incremental change in tangible and intangible assets by INR 107 Cr beyond the investment value.
6. The Profit and Loss statement takes into account line by line consolidation of the financials in an investor friendly format of the Network Healthcare Facilities. Further, in order to better explain the financial results, the items which don’t truly represent the operating income/expenditure have been identified and reported separately to reflect the Operating EBITDA. The numbers are regrouped to meet industry specific information requirement of investors.

Q2 FY22 Highlights

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Q2 FY22 Highlights

Executive Summary (1/2)

Network Financial highlights

- ✦ Q2 FY22 gross revenue at INR 1,434 Cr versus INR 944 Cr in Q2 FY21 (+52% YoY) and INR 1,385 Cr in Q1 FY22 (+4% QoQ). Covid-19 vaccination and related antibody tests revenue dropped to INR 91 Cr in Q2 FY22 from INR 136 Cr in Q1 FY22
- ✦ Operating EBITDA for Q2 FY22 was the highest ever for 4th consecutive quarter at INR 362 Cr versus INR 143 Cr in Q2 FY21 (+153%) and INR 360 Cr in Q1 FY22 (+1% QoQ); Operating EBITDA excluding Covid-19 vaccination and related antibody tests grew by 12% QoQ and 135% YoY
 - ✦ The lower occupancies in Q2 FY22 due to reduction in Covid-19 cases were more than compensated by increase in ARPOB owing to normalisation of OPD footfalls and surgeries, leading to the highest ever EBITDA per bed, which recorded a growth of 21% QoQ
 - ✦ EBITDA margin¹ for the quarter stood at 26.8% versus 16.2% in Q2 FY21; 27.2% in Q1 FY22
- ✦ Q2 FY22 PAT was INR 207 Cr versus INR 36 Cr in Q2 FY21; INR 205 Cr in Q1 FY22. Q2 FY22 PAT includes impact of exceptional cost towards terminal benefits under VRS scheme being implemented at Nanavati Max Hospital
- ✦ Cash from operations during Q2 FY22 stood at INR 294 Cr
- ✦ Deployed INR 93 Cr to secure three prime locations in NCR with potential to add ~1,500 beds
- ✦ Net debt² reduced by INR 201 Cr during the quarter and stands at INR 259 Cr as on Sep 30, 2021
- ✦ Pre-tax ROCE³ for Q2 FY22 improved to 32.0%

Operational highlights

- ✦ Occupancy for Q2 FY22 stood at 75.2% versus 67.8% in Q2 FY21; 80.8% in Q1 FY22
 - ✦ 2% of occupied beds used for Covid-19 patients compared to 39% in Q1 FY22. ~20 Covid-19 patients under treatment currently
 - ✦ Non-covid admissions surpassed pre-Covid levels. International patient admissions continue to lag due to travel restrictions and were ~1/3rd of pre-Covid average
- ✦ Covid-19 vaccination rate has dropped towards the end of the quarter to ~700 doses per day
- ✦ ARPOB for Q2 FY22 (excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations) stood at INR 59.0k versus INR 46.3k in Q2 FY21 (+27% YoY) and INR 51.5k in Q1 FY22 (+15% QoQ)

Operational Highlights

(contd..)

- ✦ Surgical : Medical revenue share improved to 53:47 compared to 35:65 in Q1 FY22
- ✦ ALOS normalised to pre-Covid level of 4.3 days in Q2 FY22 versus 5.4 days in Q2 FY21 and 5.9 days in Q1 FY22
- ✦ OP consults were up by 49% QoQ and stood at 5.8 lakhs in Q2 FY22
- ✦ Digital revenue through online marketing activities and web-based appointments stood at INR 157 Cr, i.e. ~11% of overall revenues; video consults stood at ~20,000;
- ✦ Max Lab (Non-captive pathology business) added ~140 channel partners during Q2 FY22, taking the overall count of active clients to 600+; Non-Covid revenue grew by 18% QoQ, however, overall revenues declined due to drop in Covid-19 related tests
- ✦ Max@home : 650+ strong team of front line and support staff catered to ~60,000 patients during the quarter. The SBU added adult immunisation to its expansive portfolio of homecare services
- ✦ ~33,700 OPD and ~1,100 IPD patients from economically weaker section were treated free of charge

Clinical update:

- ✦ Treated ~33,300 Covid-19 patients at hospitals and ~4,000 patients at home/extended care facilities up till Oct 31, 2021
- ✦ ~7.3 lacs RT-PCR tests done and ~20.1 lacs Covid-19 vaccination doses administered as of Oct 31, 2021
- ✦ Conducted bariatric surgery on a two year old girl weighing 45 kilograms – involved complete genome sequencing along with extensive hormonal workup and hypothalamus imaging
- ✦ Launched robotic surgery program (Da Vinci Xi Robots) at Max Patparganj and Max Shalimar Bagh – providing advanced and effective surgical solution leading to minimal blood loss and faster recovery

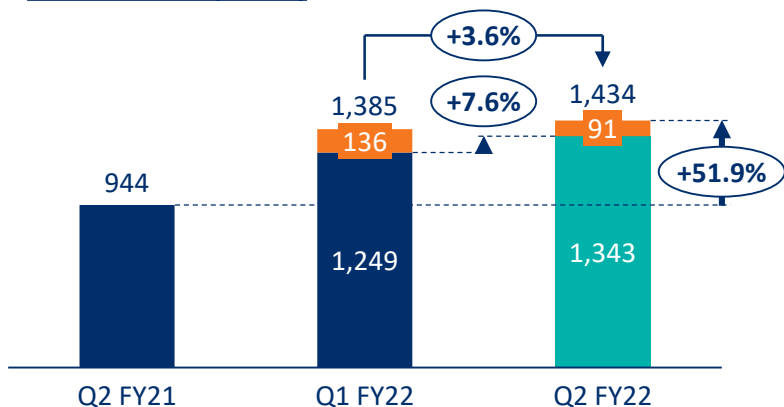
Research and academics:

- ✦ Published 62 articles in national and international publications; 66 clinical trials and 11 grants ongoing across MHC
- ✦ 700+ students are currently enrolled across various programs, such as Allied Health internships, MBBS internships, observerships, fellowships, Paramedical Diploma courses, Physician Diploma courses
- ✦ Awarded Level 3 accreditation by the Joint Royal Colleges of Physician training Board signifying training standards for ongoing IMT program being equivalent to UK

Clinical highlights

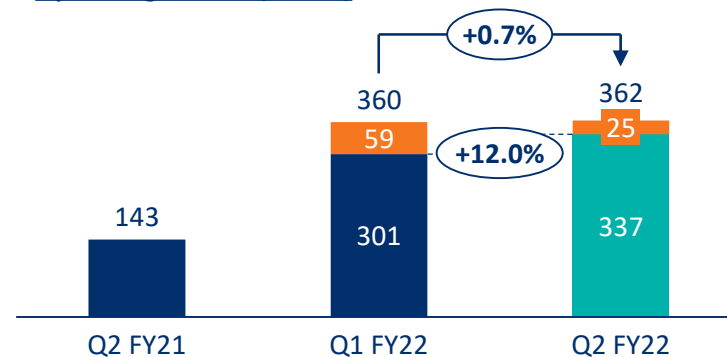
Key Financial Highlights

Gross Revenue (INR Cr)



■ Covid-19 vaccination & related antibody tests revenue

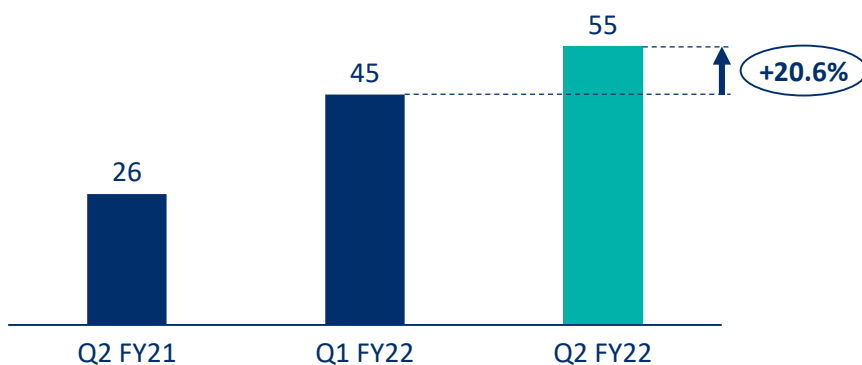
Operating EBITDA (INR Cr)



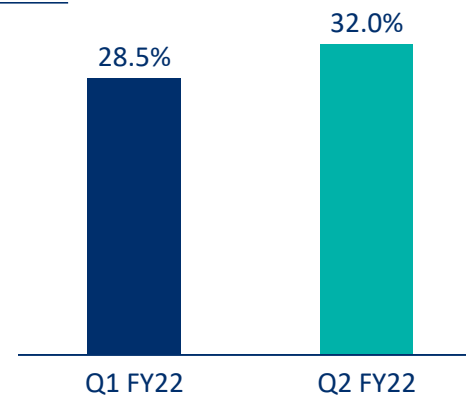
■ Covid-19 vaccination & related antibody tests EBITDA

Margin¹ (%) Q2 FY21 : 16.2% | Q1 FY22 : 27.2% | Q2 FY22 : 26.8%

Operating EBITDA per bed² (INR Lakhs)

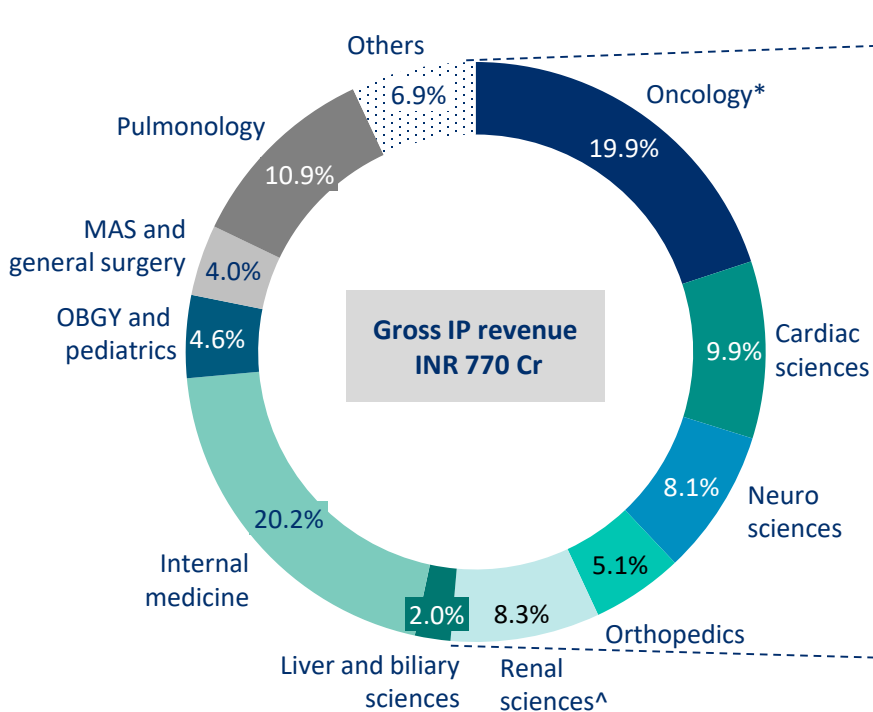


Pre-tax ROCE³

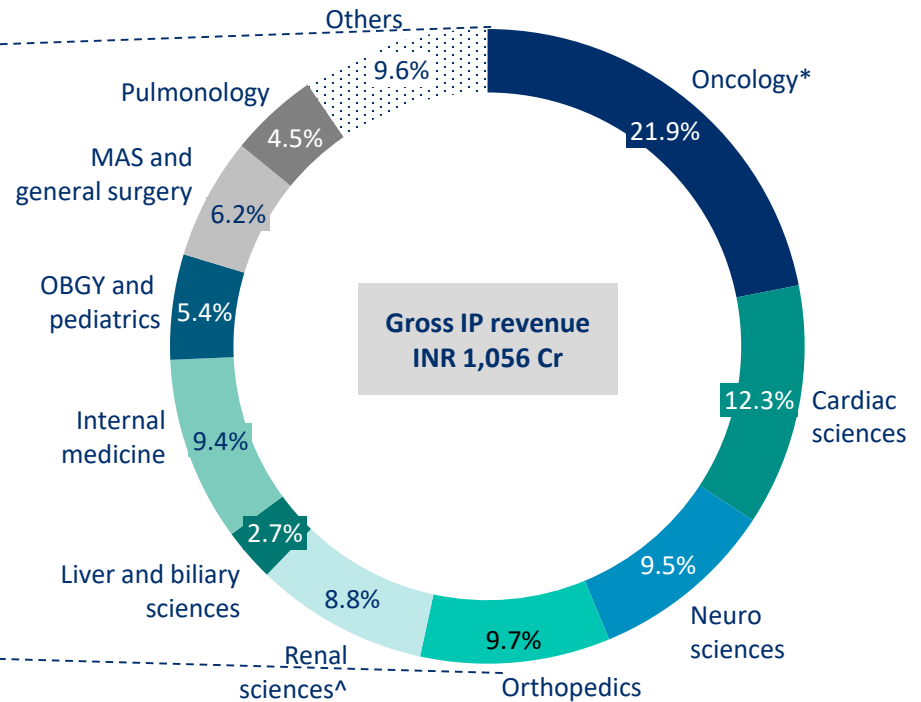


(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly EBITDA and occupancy; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Quarterly EBIT (excluding impact of Covid-19 vaccination & related antibody tests) annualised; Excludes impact of Purchase price allocation on capital employed consequent to merger with Radiant and current quarter acquisition; Also excludes short term FDRs. Depreciation has been considered based on normalised replacement capex.

Q2 FY21



Q2 FY22



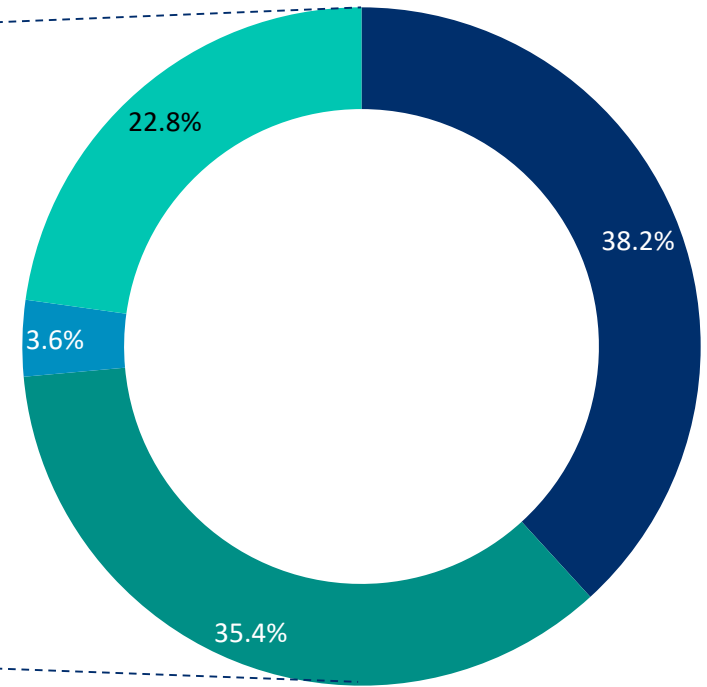
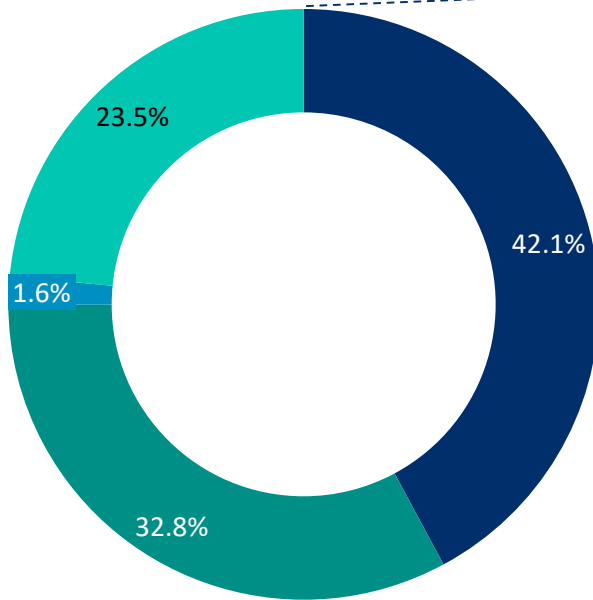
Note: Excludes OP and day care revenue, revenue from SBUs and other operating income; Post abatement of second wave of Covid-19 in Q2 FY22, Internal medicine and Pulmonology revenues declined, while revenues of other specialties grew significantly

* Includes chemotherapy and radiotherapy

^ Includes Dialysis

Q2 FY21

Q2 FY22



■ Self pay
 ■ TPA & corporates
 ■ International
 ■ Institutional

Figs in INR Cr

	Q2 FY21		Q1 FY22		Q2 FY22	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled) ¹	944		1,385		1,434	
Net revenue	881	100.0%	1,322	100.0%	1,353	100.0%
Direct costs	363	41.2%	538	40.7%	553	40.9%
Contribution	518	58.8%	784	59.3%	800	59.1%
Indirect overheads	375	42.6%	425	32.1%	438	32.4%
Operating EBITDA	143	16.2%	360	27.2%	362	26.8%
ESOP (Equity-settled scheme)	-	-	13	1.0%	12	0.9%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	8	0.9%	6	0.5%	4	0.3%
Exceptional item : Provision for terminal benefits under VRS ³	-	-	-	-	8	0.6%
Reported EBITDA	135	15.3%	340	25.7%	338	25.0%
Finance cost (net)	35	4.0%	31	2.4%	30	2.2%
Depreciation and amortisation ⁴	56	6.4%	59	4.5%	63	4.7%
Profit before tax	43	4.9%	250	18.9%	246	18.2%
Tax	7	0.8%	45	3.4%	39	2.9%
Profit after tax	36	4.1%	205	15.5%	207	15.3%

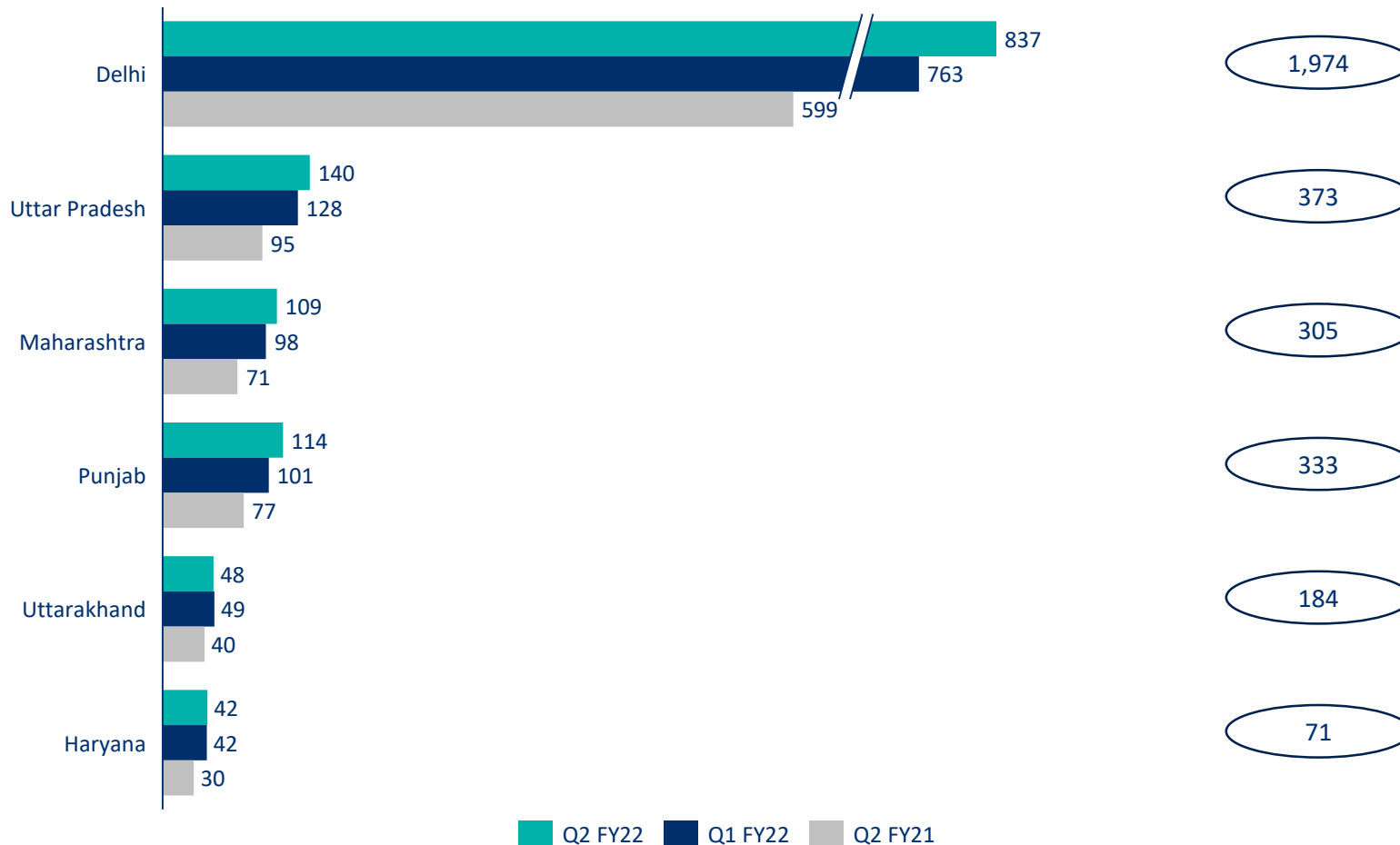
Note : The numbers for the previous period have been recasted and regrouped to make them comparable with the current period

1. Q1 FY22 and Q2 FY22 includes gross revenue of INR 136 Cr and INR 91 Cr respectively from Covid-19 vaccination & related antibody tests
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~22 to 33 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in business plan projections
3. Provision for VRS expenses relate to Nanavati Max hospital and represents the likely payout to the employees who have applied under the ongoing scheme so far
4. The increase in depreciation and amortisation costs during the quarter is mainly due to accelerated depreciation for certain high end medical equipment planned to be replaced during the year

Gross revenue from hospitals, by region

Gross Revenue (INR Cr)

Operational beds (Q2 FY22)*

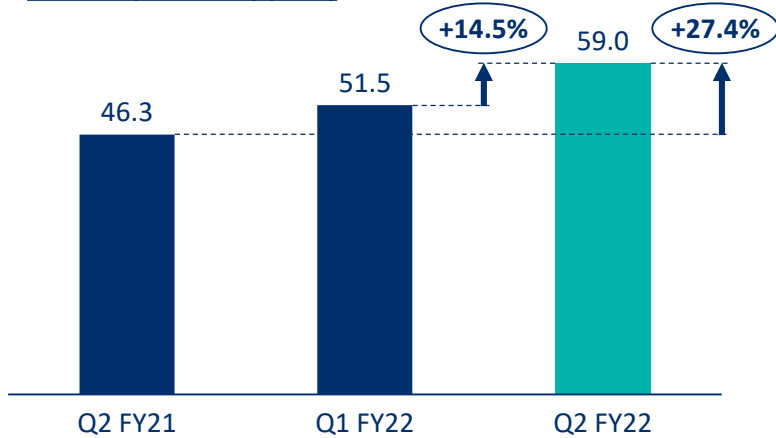


Note - Excludes revenue from Covid-19 vaccination & related antibody tests, Max Lab operations and Max@Home

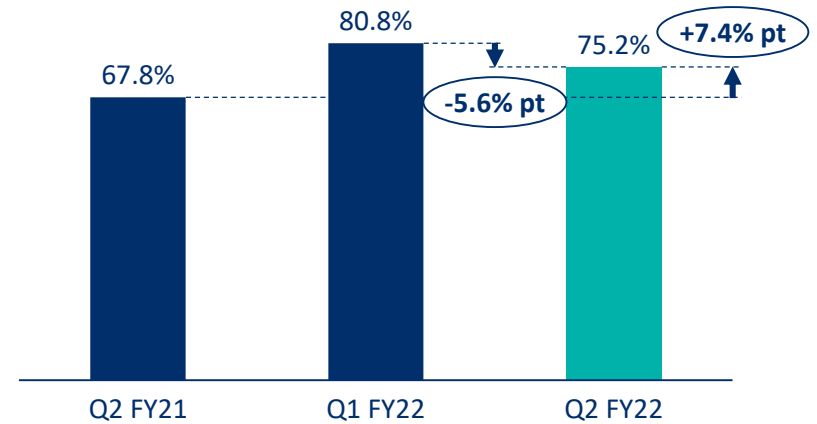
*Added 34 operational beds during Q2 FY22 comprising of 14 beds at Max Super Speciality Hospital, Dehradun, 13 beds at Max Super Speciality Hospital, Vaishali and 7 beds at Nanavati Max Hospital, Mumbai

Key Operational Highlights

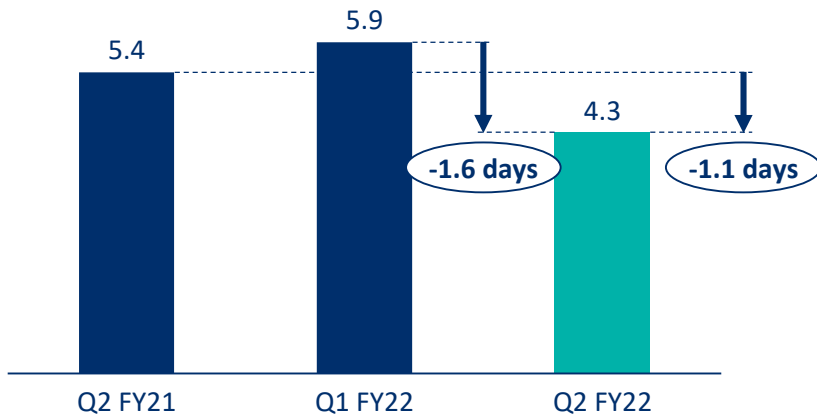
ARPOB¹ (INR/OBD) ('000)



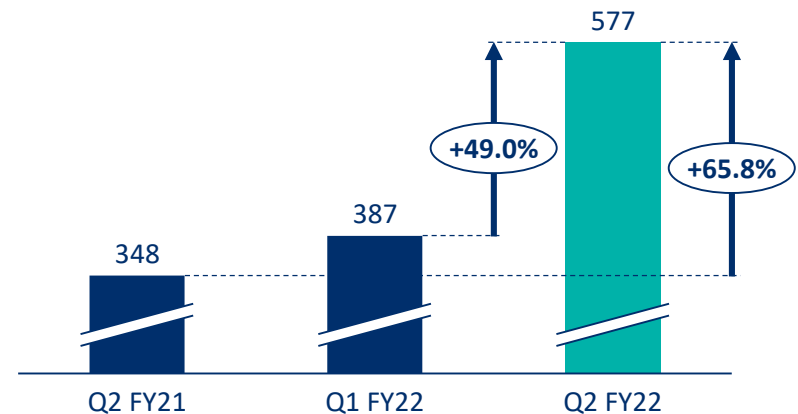
Avg. Inpatient Occupancy (%)



ALOS² (in days)

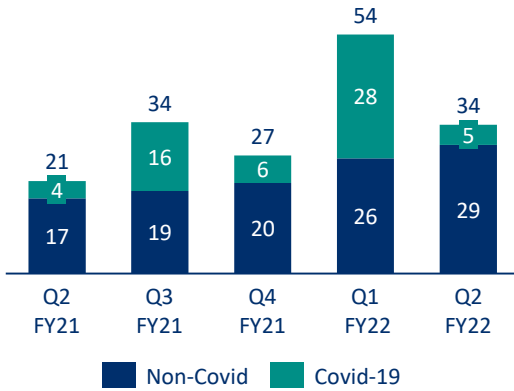


Outpatient consults ('000)

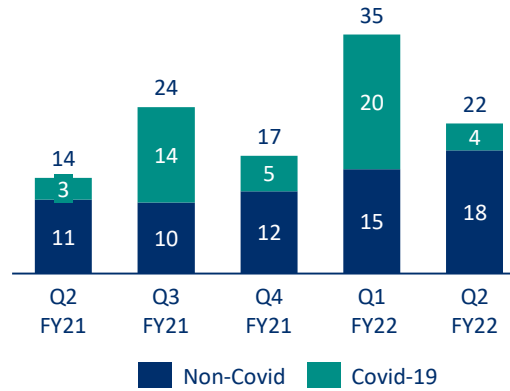


(1) ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |
 (2) ALOS calculated for discharged IP patients

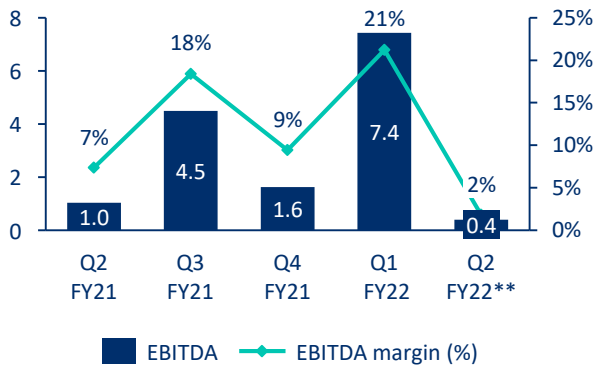
Gross Merchandise Value (INR Cr)



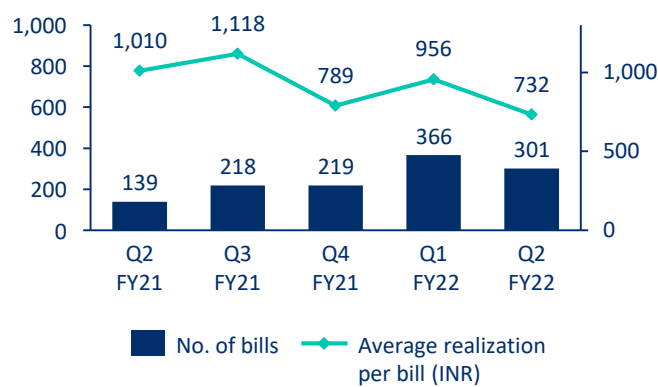
Net revenue (INR Cr)



EBITDA* (INR Cr)



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



Operational footprint
(as of Sep 30, 2021)

- 220+**
Partner-run collection centres
- 13**
Company owned collection centres (CoCC)
- 135+**
Phlebotomist At Site (PAS)
- 200+**
Pick-Up Points (PUPs)
- 19**
Hospital based Lab Management (HLMs)
- 20+**
Cities of operations

Note: Gross Merchandise Value (GMV) is amount billed to patients; Net Revenue represents GMV minus partner share;

Covid-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin

*margin computed on net revenue, based on 50:50 revenue share between Max Lab and hospitals for the samples tested in the network hospital labs;

**Q2 FY22 EBITDA is after one-off expenses for new website launch and startup costs of new CoCCs

Clinical and Research & Academics update

- ✦ Successfully performed a rare surgery to repair a **1.5 year old tendon tear in an international body builder** using an allograft
- ✦ **Air-lifted a young man from Iraq** and treated him for **severe ARDS post Covid-19** successfully
- ✦ **Conducted bariatric surgery on a two year old girl weighing 45 kilograms** – involved complete genome sequencing along with extensive hormonal workup and hypothalamus imaging
- ✦ **Launched robotic surgical programs** using Da Vinci Xi Surgical Robots at **Max Patparganj and Max Shalimar Bagh** - one of the most advanced and effective technologies, being minimally invasive, resulting in minimal blood loss and faster recovery
- ✦ **Augmented oncology department at Nanavati Max Hospital, Mumbai** by hiring a team of senior clinicians for Surgical, Medical & Radiation Oncology and Intervention Radiology
- ✦ **Successfully treated RotaTripsy case in a 65 Year old** patient with calcified left anterior descending (LAD) diffuse disease
- ✦ Cured a 39 Year old man suffering of a **rare brain abnormality by conducted knifeless radiosurgery** using Frameless Stereotactic Radiosurgery (SRS) technique, an alternative to Neurosurgery
- ✦ Successfully conducted Transcatheter Aortic Valve Implantation (**TAVI**), **amongst the first in Uttrakhand**
- ✦ **Saved multiple high risk Covid-19 patients** by administering **Monoclonal Antibody Cocktail Therapy**, including senior citizens with comorbidities

✦ National and international publications

- ✦ **62 scientific publications** in high impact factor journals during Q2 FY22
 - ✦ 22 Covid-19 and 40 non-Covid related publications; Dept. of Cardiology published the publication with the highest impact factor amongst all non-Covid related specialities
- ✦ **66 studies and clinical trials** (4 Covid-19 and 62 non-Covid) are currently underway across the network
- ✦ **11 ongoing research grants** comprising of 3 International (European Union, NIHR and EUBREAST) and 8 national grants
- ✦ 66 students currently enrolled in **Masters in Emergency Medicine (International) course**, being run under the aegis of **George Washington University, USA** since 2008
- ✦ **Ongoing IMT program with 25 doctors enrolled**; Max Healthcare has been awarded Level 3 accreditation by the Joint Royal Colleges of Physician training Board **signifying training standards equivalent to UK**
- ✦ **700+ students are currently enrolled** across various programs, such as Allied Health internships, MBBS internships, observerships, fellowships, Paramedical Diploma courses, Physician Diploma courses
- ✦ **DNB accreditation** for 34 specialties; total strength of DNB residents across network hospitals at 302 currently

H1 FY22 Highlights

Executive Summary: H1 FY22

Network Financial highlights

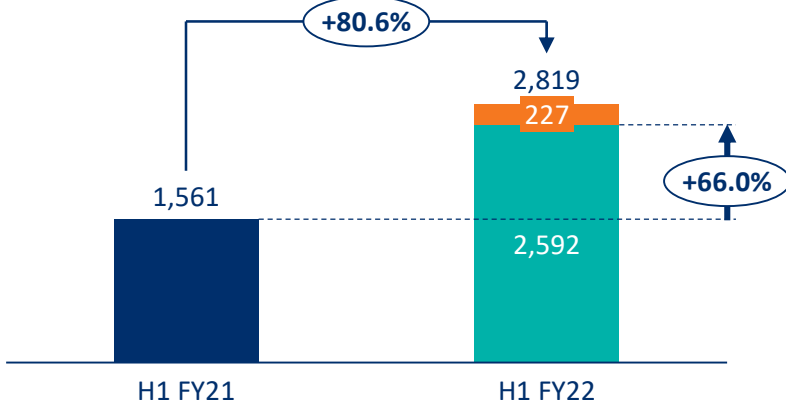
- ✦ H1 FY22 gross revenue¹ at INR 2,819 Cr versus INR 1,561 Cr in H1 FY21 (+81% YoY). This includes revenue of INR 227 Cr from Covid-19 vaccination and related antibody tests
- ✦ Operating EBITDA for H1 FY22 at INR 722 Cr versus INR 121 Cr in H1 FY21 (+497%); H1 FY22 operating EBITDA significantly exceeds full year EBITDA for FY21; EBITDA per bed grew to INR 50 lakhs (+276% YoY)
 - ✦ Margin expansion was driven by higher ARPOB, improved OPD footfalls, significant uptake in Covid-19 vaccine administration in Q1 FY22, supported by revenue enhancement and structural cost saving initiatives implemented during last two fiscal years
 - ✦ H1 FY22 EBITDA margin¹ grew to 27.0% from 8.3% in H1 FY21
- ✦ H1 FY22 PAT was INR 412 Cr versus a Net Loss of INR (339) Cr in H1 FY21
- ✦ Cash from operations during H1 FY22 stood at INR 378 Cr and Net debt² of the Company reduced to all time low of INR 259 Cr as on Sep 30, 2021

Operational highlights

- ✦ Occupancy for H1 FY22 stood at 78.0% versus 56.7% in H1 FY21
 - ✦ During H1 FY22, ~21% of the total occupied beds were used for treatment of Covid-19 patients
 - ✦ Occupancy stood at ~81% levels during Q1 FY22 due to surge of Covid-19 patients, however, it gradually declined to stabilise at ~75% levels during Q2 FY22
- ✦ ARPOB for H1 FY22 (excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations) stood at INR 55.1k versus INR 46.6k in H1 FY21 (+18% YoY)
 - ✦ Revenue from International medical tourism remained low (~42% of H1 FY20 levels) due to international travel related restrictions
- ✦ ALOS reached 5.9 during Q1 FY22 owing to second wave of Covid-19, however it normalised to pre-covid levels during Q2 FY22 to reach 4.3; Overall average ALOS for H1 FY22 stood at 5.0 days versus 5.4 days in H1 FY21
- ✦ OP consults stood at 9.6L in H1 FY22 (+79% YoY)
- ✦ ~77,000 video consults during H1 FY22; Digital revenue through web-based marketing activities and online appointments stood at INR 264 Cr, i.e. ~9% of overall revenues
- ✦ ~54,400 OPD and ~1,800 IPD patients from economically weaker section were treated free of charge

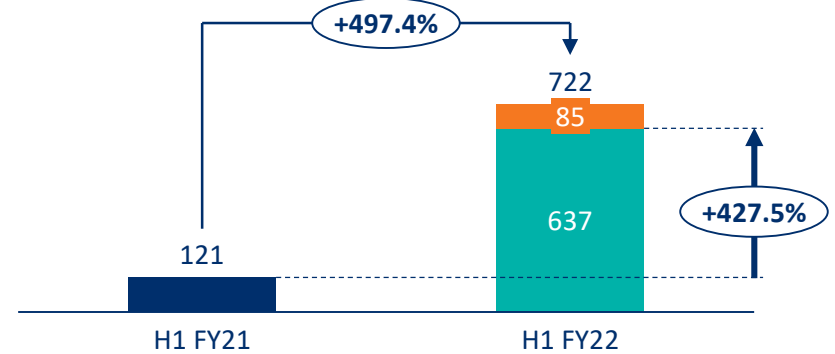
Key Financial Highlights

Gross Revenue (INR Cr)



 Covid-19 vaccination & related antibody tests revenue

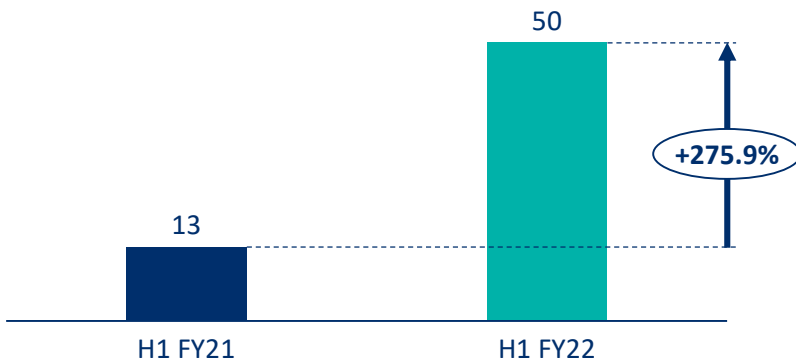
Operating EBITDA (INR Cr)



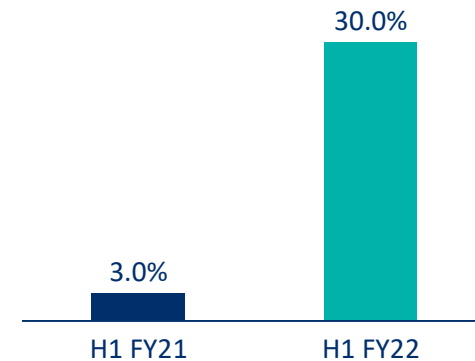
 Covid-19 vaccination & related antibody tests EBITDA

Margin¹ (%) H1 FY21 : 8.3% | H1 FY22 : 27.0%

Operating EBITDA per bed² (INR Lakhs)



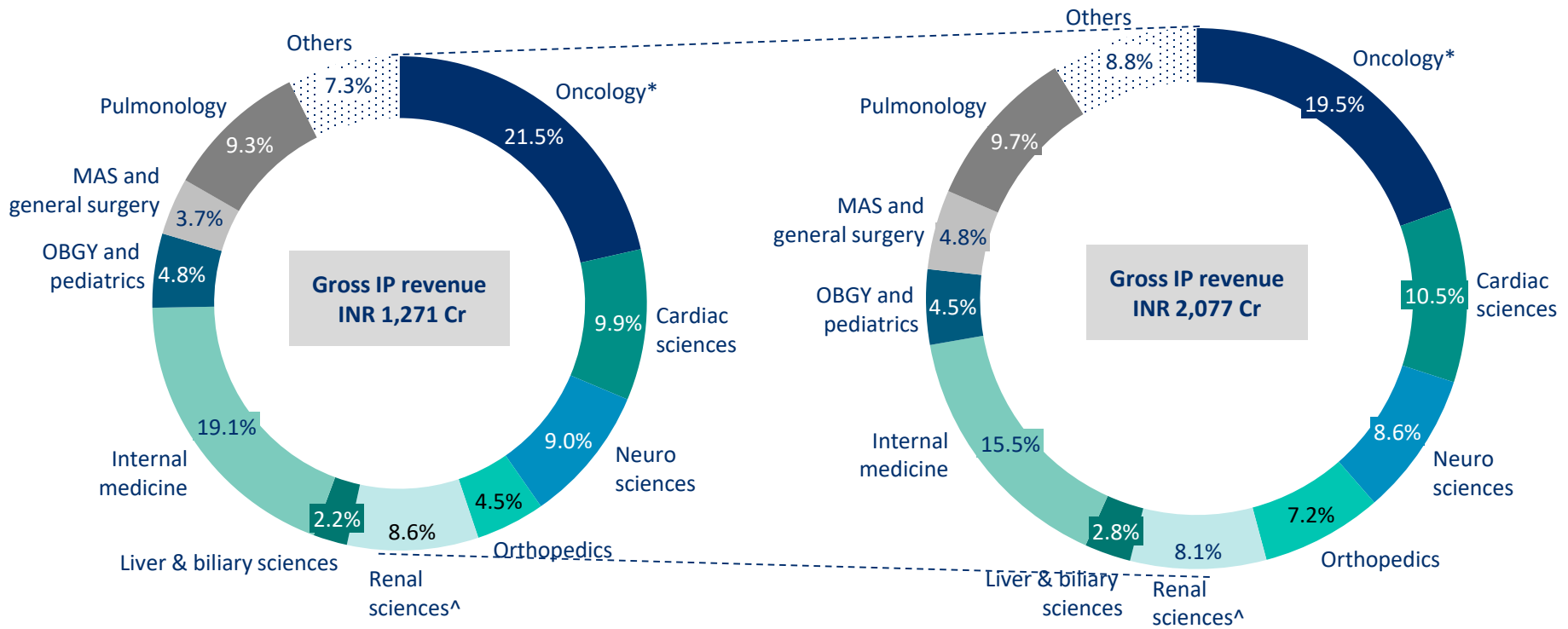
Pre-tax ROCE⁴



(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant half-yearly EBITDA and occupancy; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Half-yearly EBIT (excluding impact of Covid-19 vaccination & related antibody tests) annualised; Excludes impact of Purchase price allocation on capital employed consequent to merger with Radiant and current quarter acquisition; Also excludes short term FDRs. Depreciation has been considered based on normalised replacement capex.

H1 FY21

H1 FY22

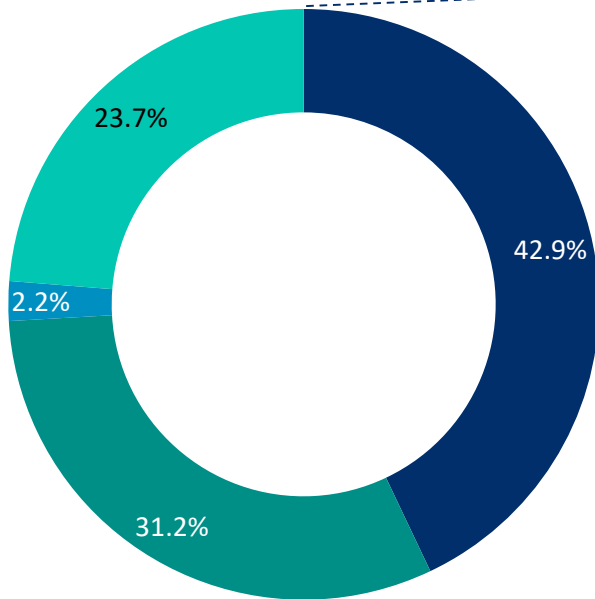


Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

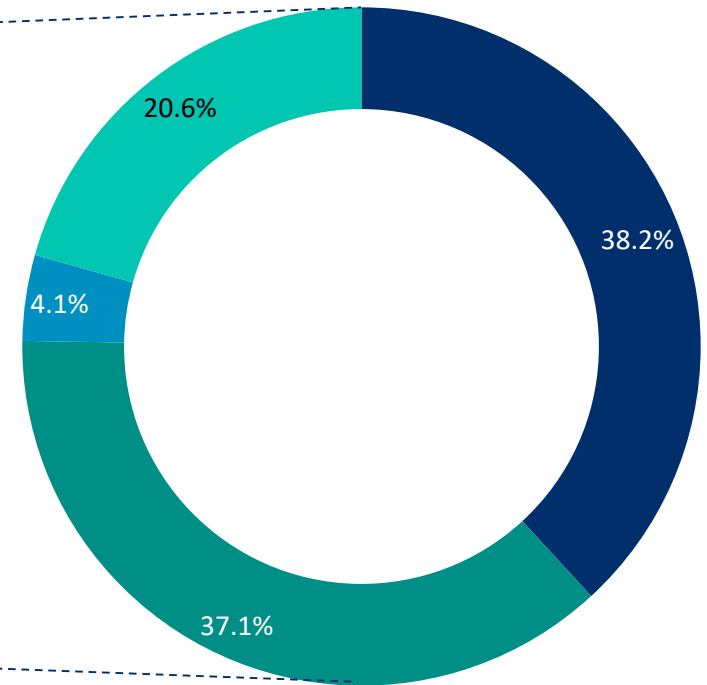
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

H1 FY21



H1 FY22



■ Self pay ■ TPA & corporates ■ International ■ Institutional

Figs in INR Cr

	H1 FY21		H1 FY22	
	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled) ¹	1,561		2,819	
Net revenue	1,453	100.0%	2,675	100.0%
Direct costs	625	43.0%	1,090	40.8%
Contribution	829	57.0%	1,585	59.2%
Indirect overheads	708	48.7%	863	32.3%
Operating EBITDA	121	8.3%	722	27.0%
ESOP (Equity-settled scheme)	0	0.0%	25	0.9%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	14		10	0.4%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103 ²	249		-	
Exceptional costs : Provision for terminal benefits under VRS ³	-		8	0.3%
Reported EBITDA	(143)	(9.8%)	679	25.4%
Finance cost (net) ⁴	90	6.2%	61	2.3%
Depreciation and amortisation	108	7.5%	122	4.6%
Profit before tax	(341)	(23.5%)	496	18.5%
Tax	(2)	(0.2%)	84	3.1%
Profit after tax	(339)	(23.3%)	412	15.4%

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

1. H1 FY22 includes gross revenue of INR 227 Cr from Covid-19 vaccination & related antibody tests
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~22 to 33 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in future business plan projections
3. Provision for VRS expenses relate to Nanavati Max Hospital and represents the likely payout to the employees who have applied under the ongoing scheme so far
4. QIP proceeds received in mid-March were partially used to pre-pay some of the debt thereby reducing the interest costs during H1 FY22

Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for H1 FY22

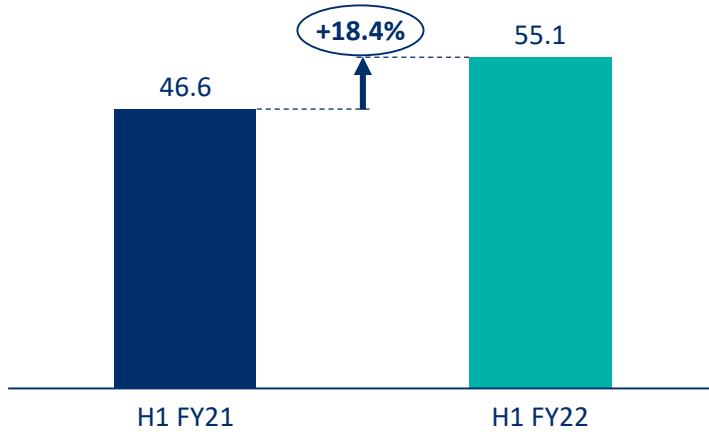
(INR Cr)	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment ^(2,6)	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Revenue from operations	2,019	275	173	369	-	(175)	2,660
Other Income ⁽³⁾	19	1	1	5	-	(12)	15
Total Operating income	2,037	276	174	374		(186)	2,675
Purchase of pharmacy, drugs, consumables & implants	514	53	41	117	-	10	735
Employee benefits expense ⁽⁴⁾	380	38	25	38	-	84	565
Other expenses ⁽⁵⁾	608	116	80	136	(2)	(285)	653
Total Expenses	1,502	207	145	292	(2)	(191)	1,953
Operating EBITDA	536	69	29	80	2	5	722
Less : non-operating expenses							
ESOP (Equity-settled Scheme)	25	-	-	-	-	-	25
Movement in fair value of contingent consideration payable and amortisation of contract assets	10	-	-	-	-	-	10
Exceptional costs : Provision for terminal benefits under VRS	8	-	-	-	-	-	8
Reported EBITDA	492	69	29	82	2	5	679
Finance Cost (Net)	15	5	15	16	1	8	61
Depreciation & Amortisation	107	9	7	12	1	(15)	122
Profit / (Loss) before tax	370	55	7	54	--	11	496
Tax expenses	80	-	-	-	-	4	84
Profit / (Loss) after tax	290	55	7	54	-	7	412

*Newly added PHF i.e. Vikrant Children Foundation has not been reflected separately due to negligible transactions in the entity's P&L

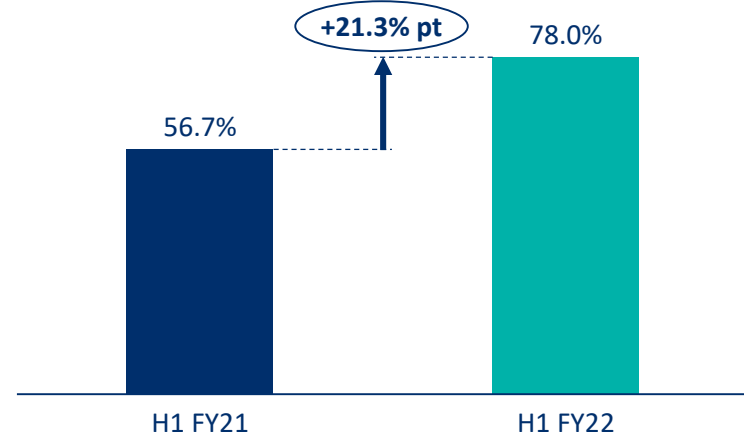
(1) Mainly relates to Ind AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to amount charged to PHFs under medical service agreements and sale of pharmaceuticals etc. Also includes impact on amortisation due to reversal of Intangible assets recognised in MHIL & its subsidiaries for contracts with PHFs. The NPV of the amount payable by a PHF to unconsolidated part of the other Society over the contract period has been accrued under IND AS and payment there against has thus been knocked off against the liability. | (3) Other Income includes income from Clinical trials, EPCG, Unclaimed Balances written back, Sponsorships and Contributions received, etc. | (4) Includes movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses. | (5) Net of reversal of prov. for bad debts and bad debts recovered in current period and also excludes movement in fair value of contingent consideration and amortisation of contract assets which is considered below Operating EBITDA | (6) Some of the items have been reclassified across line items to match with the commonly understood industry practices, e.g. forex gain/loss reclassified under Finance costs, Clinician costs reclassified under employee benefits expense, etc.

Key Operational Highlights

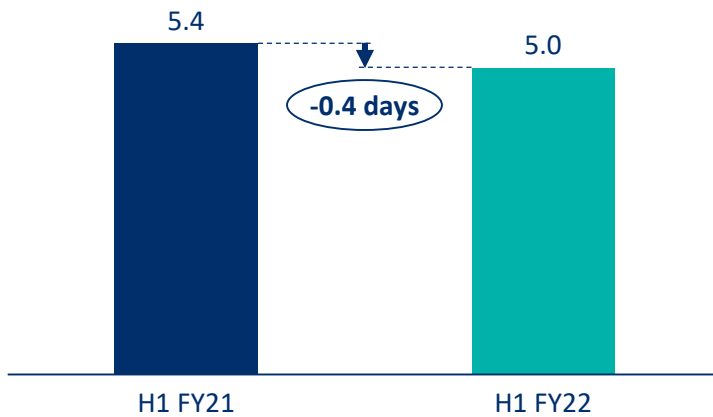
ARPOB¹ (INR/OBD) ('000)



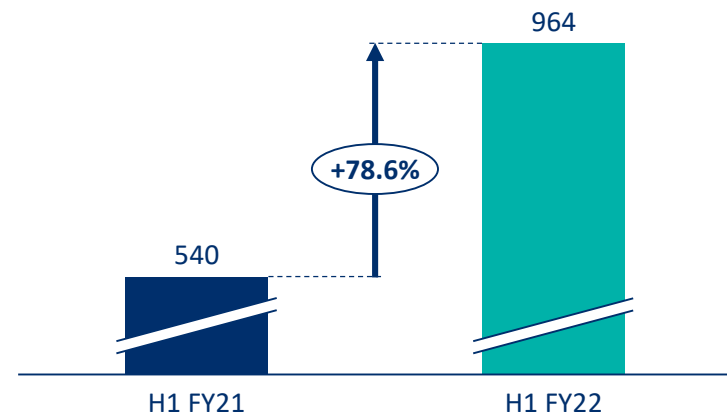
Avg. Inpatient Occupancy (%)



ALOS² (in days)



Outpatient consults ('000)



(1) ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |
 (2) ALOS calculated for discharged IP patients

Network Balance Sheet

Balance Sheet¹

(Includes Managed & Partner Healthcare Facilities)

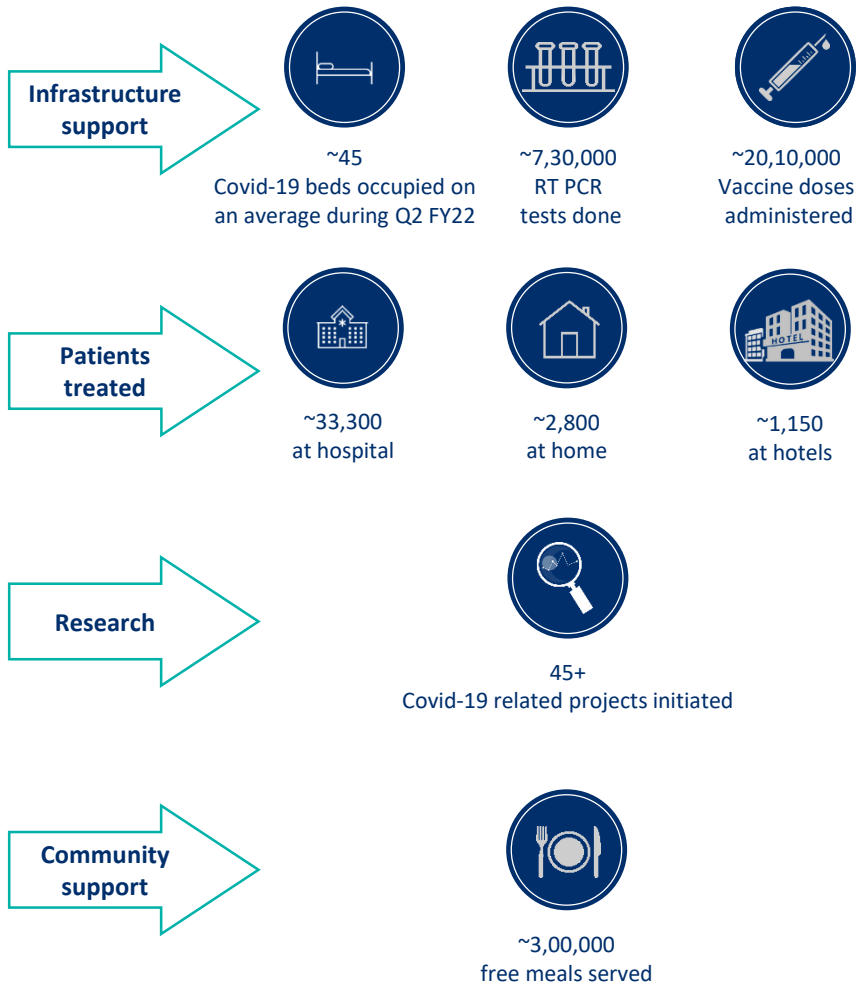
Figs in INR Cr

Particulars	Mar 21	Sep 21
Shareholders' Equity	5,738	6,282
Gross Debt	1,128	1,002
Put Option Liability	82	5
Lease Liabilities (Ind AS 116)	198	196
Deferred/Contingent Consideration Payable ³	428	440
Deferred Tax Liability/Deferred Tax Asset	158	179
Total Liabilities²	7,731	8,103
Net tangible Assets (incl. CWIP)	2,532	2,690
Intangible Assets (incl. brand and O&M rights)	658	650
Right to Use Assets (Ind AS 116)	242	234
Goodwill	3,773	3,773
Inventories	74	95
Investments	2	2
Cash & Bank balance	666	748
Net Current & Other Non-Current Assets/(Liabilities) ⁴	(215)	(89)
Total Assets²	7,731	8,103

- (1) Represents consolidation of unaudited financials of MHIL, its subsidiaries, managed healthcare facilities and partner healthcare facilities (PHF's) duly updated for IND AS related adjustments. The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHF's (as on June 1, 2020) is recognised, with balance reflected under Goodwill.
- (2) During the quarter, accounting for acquisition of ET Planner and PPA thereof has added INR 107 Cr to capital employed beyond the actual consideration paid.
- (3) Represents fair value of long term liabilities towards fees payable to Trust/Societies over the remaining contract period ranging from 23 to 85 years
- (4) Includes unfavorable lease liability (INR 228 Cr) recognised on PPA. The movement is mainly due to increase in Accounts receivables and withholding taxes by credit customers

Covid-19 Update

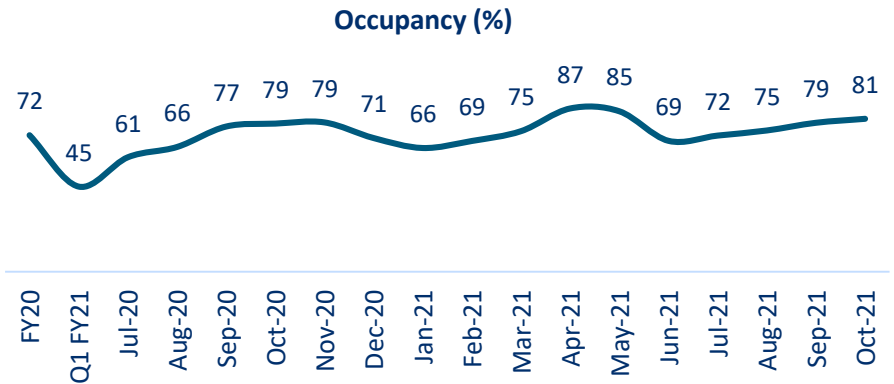
Key contributions* :



Our response :

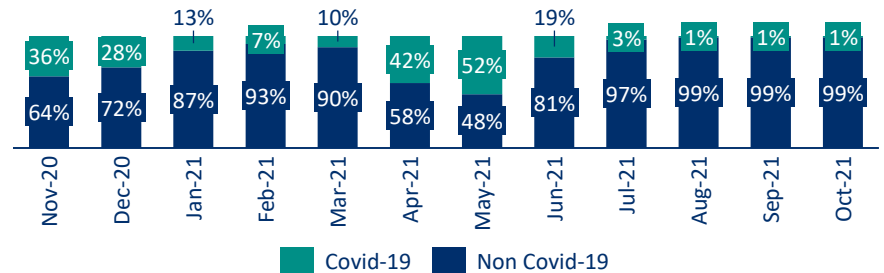
- ✦ First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- ✦ One of the first private sector labs to start Covid-19 testing
- ✦ Operationalised one of the largest Covid-19 vaccination centers across India
 - ✦ spread over 1.65 acres; can operate 50 billing and 40 nursing counters
 - ✦ capacity to administer ~10,000 vaccine doses in a day
- ✦ Inoculated upto ~48,600 individuals in a single day across all the channels combined
- ✦ Installed O₂ generators at five network hospitals in NCR, thereby reducing dependence on liquid medical oxygen
- ✦ First of its kind convalescent plasma therapy trial for critically ill patients
- ✦ Set up Covid-19 related medical processes-
 - ✦ Formulated detailed clinical protocols for clinical management and infection prevention
 - ✦ Created isolation areas for segregation
 - ✦ Provided intensive training to frontline medical personnel
- ✦ Strengthened digital platforms-
 - ✦ Significantly ramped up tele-consulting- ~20,000 video consults during Q2 FY22
 - ✦ Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

- ✦ Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the overall occupancy steadily rose back to normal levels in Q3 FY21
- ✦ In Jan'21, occupancy decreased to ~66% levels with decline in Covid-19 cases leading to underutilisation of Covid-19 reserved beds and farmer's agitation impacting flow of upcountry non-covid patients
- ✦ Occupancy rebounded to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India and normalised to ~75% levels towards the end of Q2 FY22, as Covid-19 cases declined

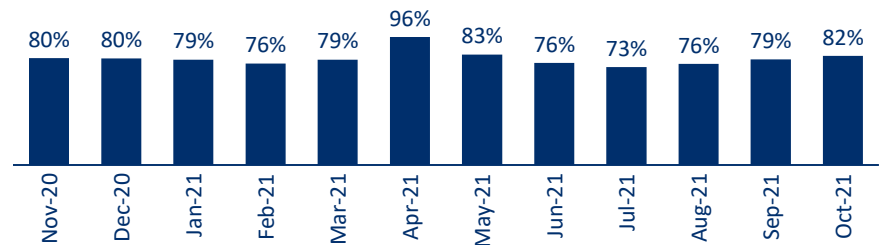


- ✦ During April-May'21, higher number of beds were allocated to cater to surge of patients in the second wave of Covid-19
- ✦ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✦ Non-covid occupancy during Q1 FY22 was mainly driven by Oncology, Renal sciences and Neurosciences
- ✦ Non Covid-19 discharges have consistently risen during last 6 months
- ✦ Since Aug'21, just ~1% of the total occupied beds are being utilised for treatment of Covid-19 patients

Occupied bed share split

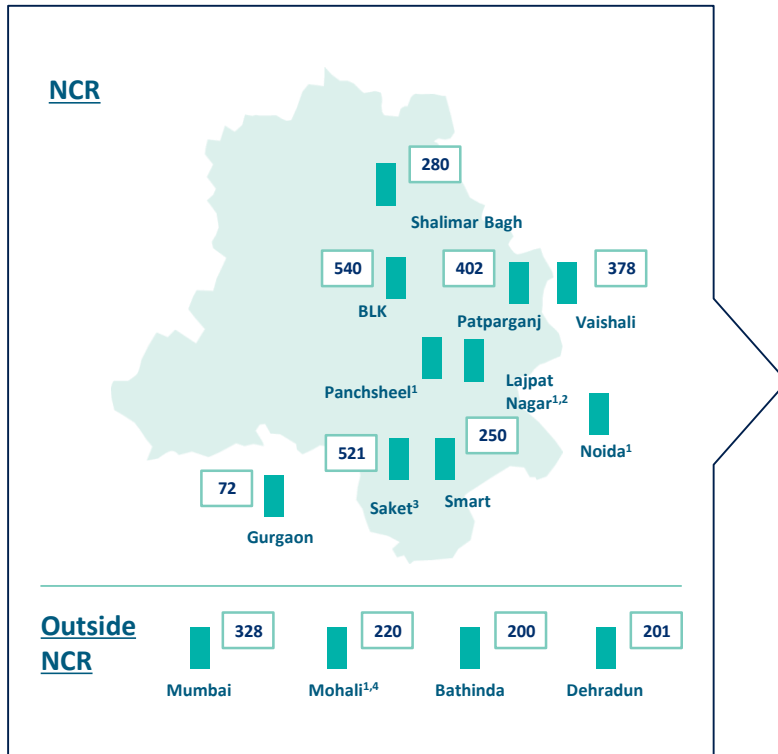


Non Covid-19 occupancy¹



1) Occupancy calculated on the basis of beds dedicated to non Covid-19 for the respective month

About the Company



 Max Hospitals and medical centres



17
Facilities

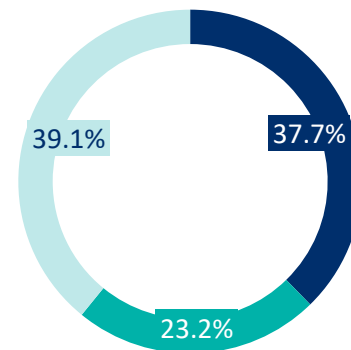


~3,400
Bed capacity



~85%
Beds in metros

Shareholding structure (as on October 31, 2021)



Top Public investors (>1% shareholding) includes -

- SBI Mutual Fund
- Smallcap World Fund
- HDFC Mutual Fund
- Canara Robeco Mutual Fund
- Motilal Oswal Mutual Fund
- Veritas Funds

 Kayak  Abhay Soi  Public & Others

* Based on publicly available information for listed companies (FY21)

(1) Standalone specialty clinics with outpatient and day care services | (2) 2 facilities at Lajpat Nagar | (3) 320 beds in East Block and 201 in West Block |

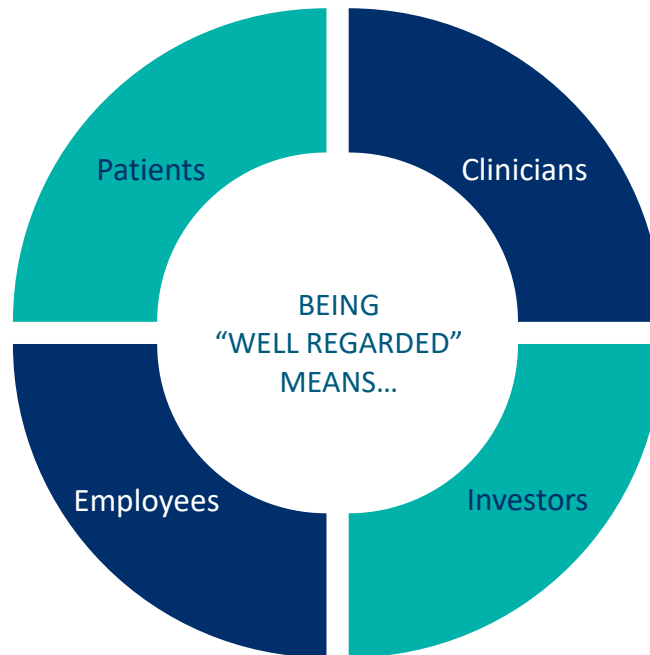
(4) 2 facilities in Mohali

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**

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

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



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

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

Robotics



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

TrueBeam Stx LINAC System



Provides a variety of treatment techniques such as HyperArc and RapidArc to address a broad range of cancer cases

Cath Lab – Artis Zee Pure



Artis zee floor-mounted system with a large detector offers excellent performance for an improved clinical workflow with a larger field of view

S8 Navigation with O-Arm



StealthStation™ S8 navigation integrates with the O-arm(opens new window)™ imaging system, replacing intraoperative fluoroscopy with a fluid, 3D-navigated surgical experience

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

Intra OP Portable CT



BodyTom® has the ability to perform axial, helical (CTA), and dynamic scanning, making it ideal for providing multi-departmental imaging solutions

Research:



Significant **strategic partnerships** including Deakin University, Australia and Imperial College London – 15,000+ research participants and 1 million pound research grant



900+ high index journal **research publications** in last 5 years



Private **bio bank** - ~15,000 bio samples stored



Several **research grants** from leading organisations such as CSIR, DBT, ICMR, INSA, etc.



Researching use of Artificial Intelligence in Radiology with leading international partners



80+ on-going clinical **research projects**

Academics:

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

- ✦ Hosts prestigious Royal college of Physicians exam - successfully hosted 4 examinations
- ✦ Recognised by JRCPTB to deliver post graduate Internal medicine training outside UK
- ✦ Conducts Masters in Emergency program in collaboration with George Washington University, USA
- ✦ 15,000+ students trained in Life Support programmes in last 5 years
- ✦ ~12,000 trainees participate in various training programmes and exams annually
- ✦ ~1,200 trainees undergo CMEs, workshops and bespoke trainings annually
- ✦ 300+ post graduate students enrolled across 30+ specialties

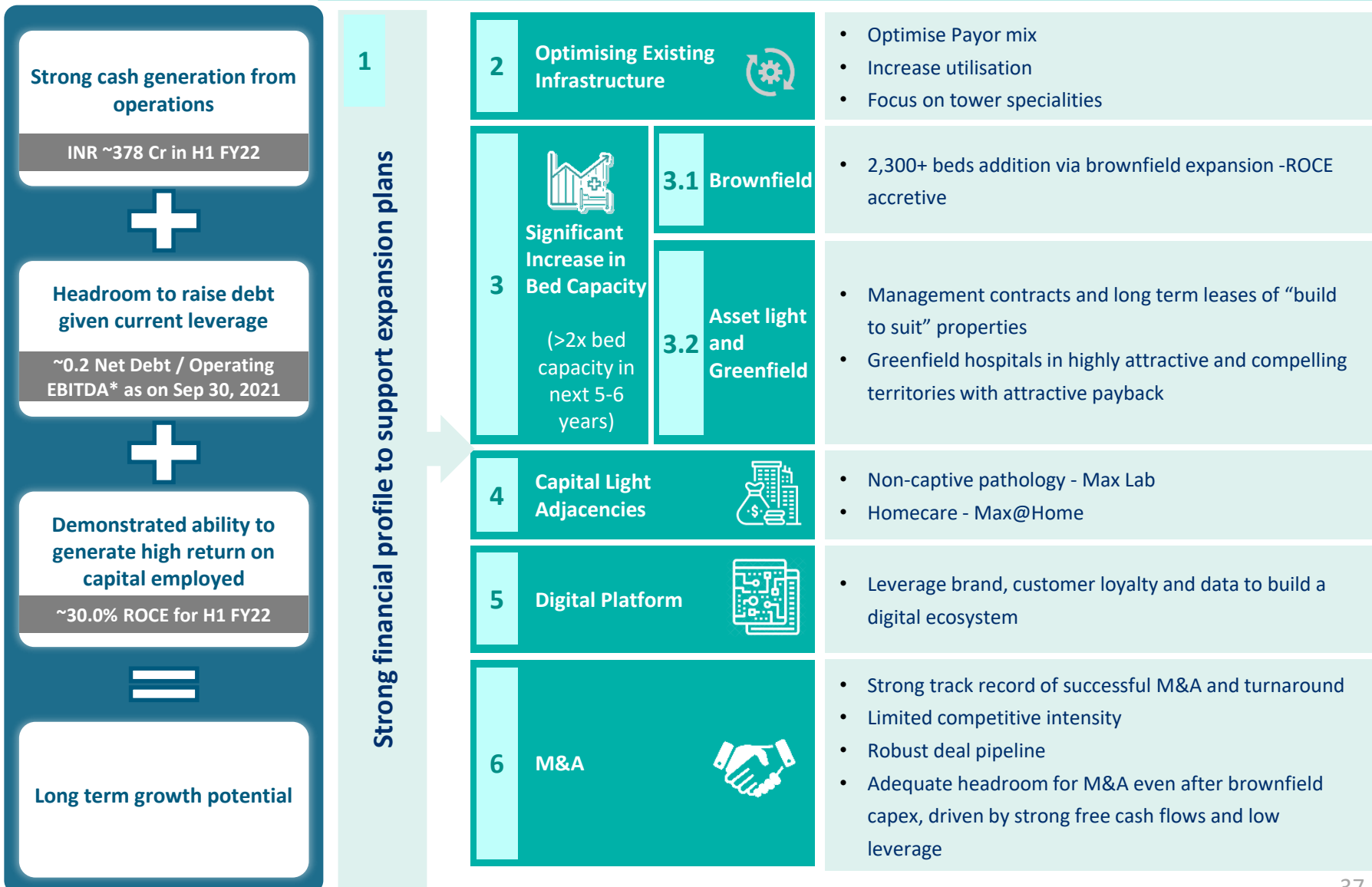
Figs in INR Cr

	FY19		FY20		FY21		H1 FY22	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	3,920		4,356		3,881		2,819	
Net revenue	3,599	100.0%	4,023	100.0%	3,629	100.0%	2,675	100.0%
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%	1,090	40.3%
Contribution	2,033	56.5%	2,308	57.4%	2,121	58.4%	1,585	59.2%
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%	863	32.3%
Operating EBITDA	348	9.7%	590	14.7%	636	17.5%	722	27.0%
Loss on fair valuation of pre-merger holding of Radiant under IND AS 103	-	-	-	-	196	5.4%	-	0.0%
Transaction cost	30	0.8%	43	1.1%	48	1.3%	-	0.0%
ESOP (Equity - settled scheme)	-	-	-	-	27	0.7%	25	0.9%
One time policy harmonisation impact	-	-	-	-	5	0.1%	-	0.0%
Movement in fair value of contingent consideration payable and amortisation of contract assets	19	0.5%	(3)	(0.1%)	1	0.0%	10	0.4%
Exceptional costs : Provision for terminal benefits under VRS ⁴	-	-	-	-	-	-	8	0.3%
Reported EBITDA	299	8.3%	549	13.6%	359	9.9%	679	25.4%
Finance cost (net)	155	4.3%	215	5.3%	187	5.2%	61	2.3%
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%	122	4.6%
Profit before tax	(42)	(1.2%)	126	3.1%	(45)	(1.2%)	496	18.5%
Tax	18	0.5%	(3)	(0.1%)	50	1.4%	84	3.1%
Profit after tax	(60)	(1.7%)	129	3.2%	(95)	(2.6%)	412	15.4%

Note:

1. The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period
2. FY19 financials are pre-IND AS -116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
3. Operating EBITDA (pre Ind AS-116) stood at INR 548 Cr in FY20, INR 601 Cr in FY21 and INR 703 Cr in H1 FY22
4. Provision for VRS expenses relate to Nanavati Max Hospital and represents the likely payout to the employees who have applied under the ongoing scheme so far

Key drivers for future growth



*Rolling 12 months EBITDA

Clinical Safety

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



- * Nursing Excellence Award at AHPI Healthcare Excellence Awards 2020



Operational Excellence

- * Best use of six sigma in Healthcare



- * FICCI Excellence Awards for 'Operational Excellence'
- * Best green hospital (reducing carbon foot print of tertiary care hospital)
- * Best hi-tech hospital at ET Healthcare awards 2020



Service Quality

- * Best customer service in Healthcare



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * BPM Asia Star 2017 by CII Institute of Quality
- * D.L. Shah National Award for 'Economics of Quality' by QCI



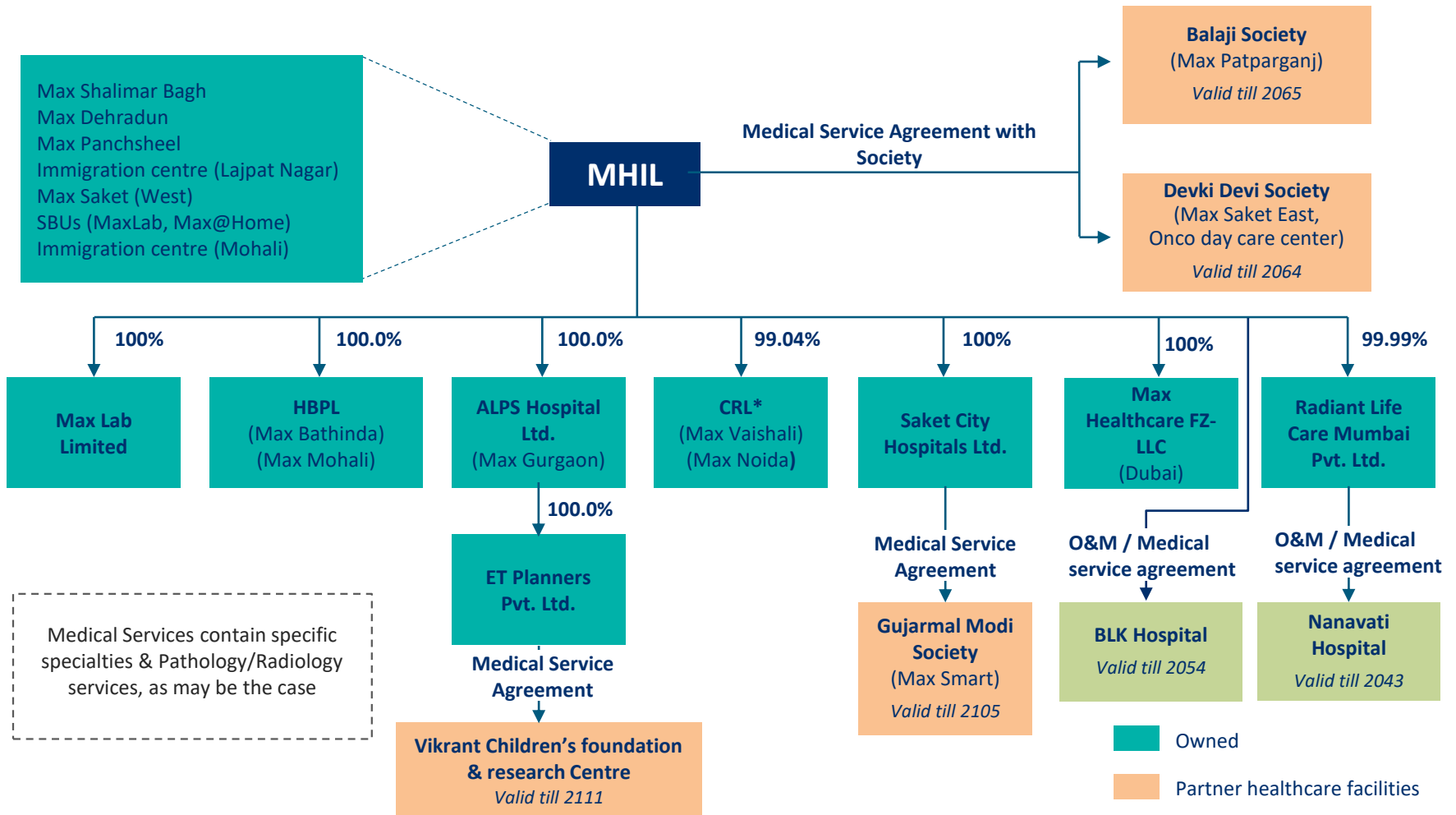
Others

- * ET Best Healthcare brand
- * HIMSS-Elsevier Digital Healthcare Award 2019



- * Best organisation for staff/employee engagement for patients by the CRM Academy of Asia
- * Gold award from Hospital Management Asia





Corporate structure as on Sept 30, 2021

Validity includes extensions available under the contract

MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

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
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Dr. Balabhai 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 Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

Term	Description
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS) on discharge basis; Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss.
Contribution	Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
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
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;
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
Cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost, payment of taxes and working capital changes relating to operations
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations
ALOS	Average Length of Stay; on discharge basis

Max Healthcare Institute Limited (MHIL) is India's leading provider of healthcare services. 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, operated and managed by the Company and its subsidiaries, and partner healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in NCR Delhi 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 NCR Delhi 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.



**For further information,
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Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity	Max Healthcare Institute Ltd.					
Mode of Fund Raising	Qualified Institutional Placement					
Date of Raising Funds	March 09, 2021					
Amount Raised	120,000 Lakhs					
Report filed for Quarter ended	September 30, 2021					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter	Remarks if any

i. Part financing the funding requirements of the Company	Not Applicable	117,916 Lakhs (Net	Not Applicable	79344 Lakhs	Not Applicable	
ii. Meeting the capital expenditure and working capital requirements of the Company, Subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities and affiliates, if any, including investment or increasing our stake in existing or future subsidiaries, joint ventures and affiliates		QIP Proceeds)				

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

