

May 28, 2024

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

Symbol: MAXHEALTH

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

Scrip Code: 543220

**Sub.: Schedule and presentation of Investor Conference**

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

Dear Sir / Madam,

We wish to inform that senior management of the Company will be participating in the following investor conference:

Date & Day	Particulars	Mode of Meeting	Type of Meeting	Location
June 3, 2024 (Monday)	Bank of America - 2024 India Conference	Physical	One-on-one & Group meetings	The St. Regis, Mumbai

**Notes:**

- a) *The above schedule is subject to changes due to exigencies on the part of the Investor/ Company.*  
b) *No unpublished price sensitive information is proposed to be shared during the aforesaid investor conferences.*

In this regard, investor presentation to be made during the aforesaid conference is enclosed as **Annexure**.

This disclosure will also be hosted on Company's website viz. [www.maxhealthcare.in](http://www.maxhealthcare.in).

Kindly take the same on record.

Thanking you

Yours truly,  
For **Max Healthcare Institute Limited**

**Dhiraj Arora**  
**SVP - Company Secretary and Compliance Officer**

Encl.: As above



**MAX**  
Healthcare

## Investor Presentation

May 28, 2024



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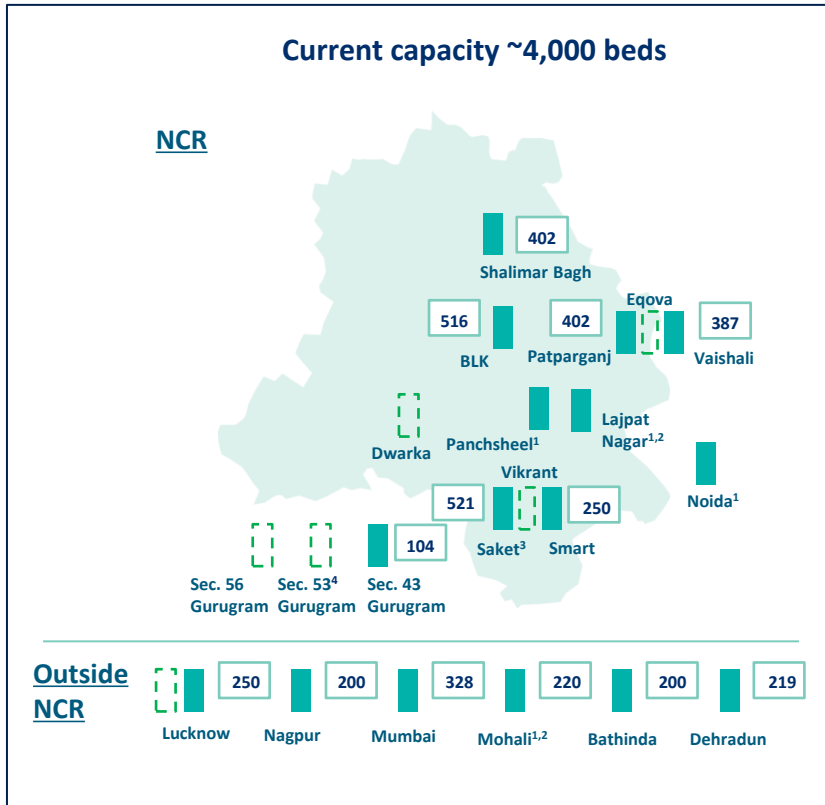
Appendix

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# Company Overview

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# Max Healthcare: India's second largest\* hospital chain in terms of revenue, EBITDA and market capitalisation



Current hospitals and medical centres  
 Upcoming hospitals



19 Facilities



~74% Beds in metros



~75% FY24 Occupancy



23% Revenue CAGR<sup>^</sup> 3 years

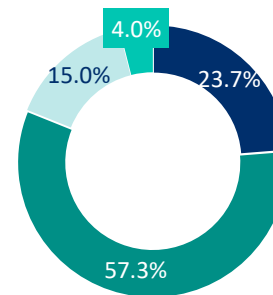


44% EBITDA CAGR<sup>^</sup> 3 years



~35% FY24 ROCE<sup>#</sup>

### Shareholding structure (as on March 31, 2024)



### Top public shareholders

- Capital Group (All funds)
- Government of Singapore (GIC)
- Blackrock / iShares (All funds)
- HDFC Mutual Funds
- Vanguard (All funds)
- SBI Mutual Funds
- GQG Partners (All funds)
- Canara Robeco Mutual Funds

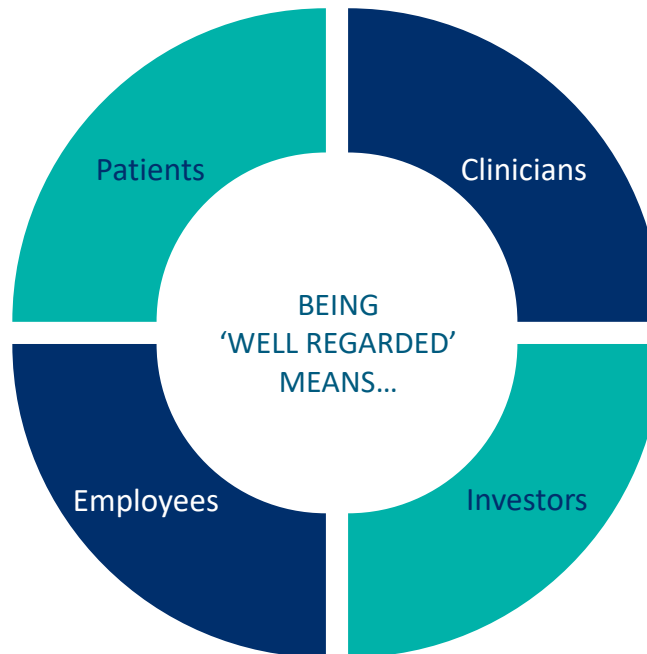
Abhay Soi DII's  
 FPIs and FIIs Others

\* Based on publicly available information for listed companies (FY23) | (1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities each at these locations | (3) 320 beds in East Block and 201 in West Block | (4) Currently the land at Sec. 53 is under litigation with HSVP | ^ CAGR is calculated for FY21 to FY24 | # Excl. New Units acquired in Q4 FY24

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**

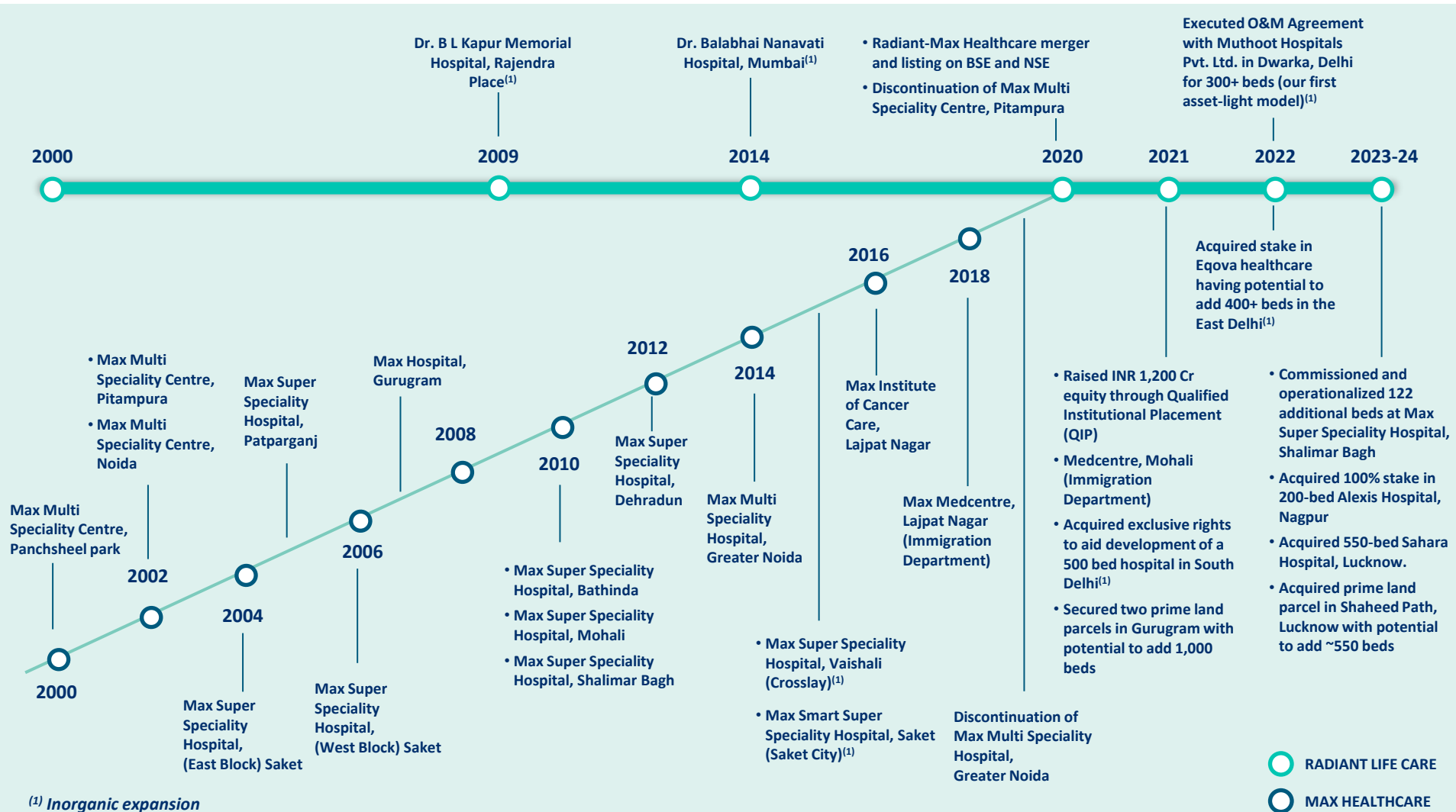
- ✦ Quaternary care facilities
- ✦ Best-in-class clinical outcomes
- ✦ Patient centric approach
- ✦ Global best practices

- ✦ 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



<sup>(1)</sup> Inorganic expansion

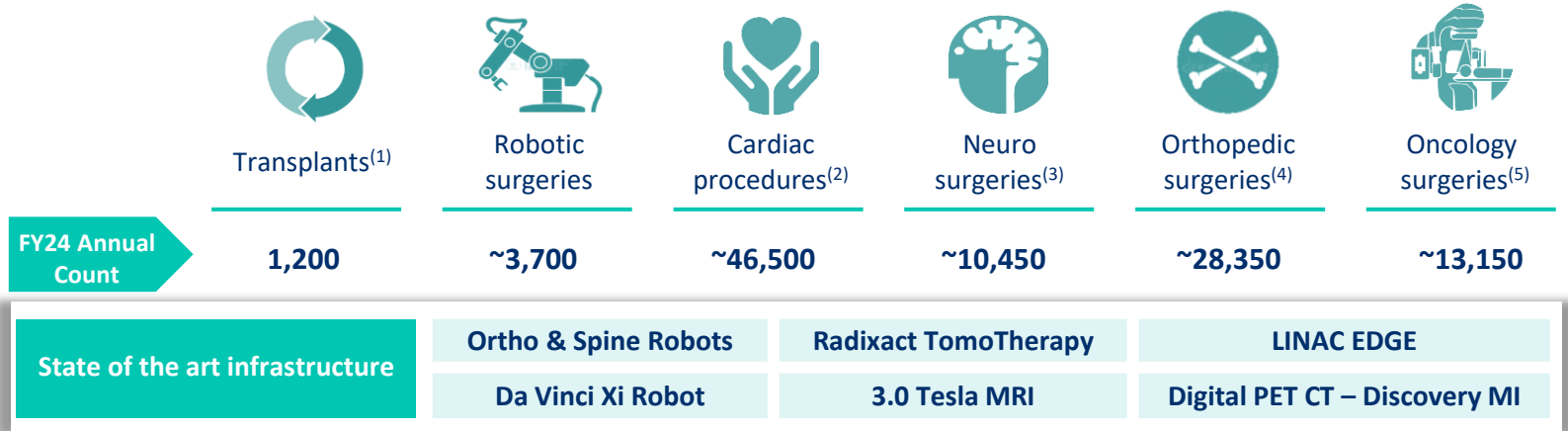


High end quaternary care facilities



including 4 JCI and 2 AACI accredited

## Complex procedures performed



## Research

- Significant **strategic partnerships**: Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT-D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RMIT and Deakin University – **30,000+ research participants** and **USD 2 million in research grants**
- **~2,500 research publications** in indexed journals over last 9 years including Nature with Impact Factor 60.90.
- Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples, and a BIRAC funded **Oncology biobank**
- Several **research grants** from leading organisations: CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, NIHR, MRC, Innovate UK, etc.
- **AI-enabled Radiomics project** with IIIT Delhi and **HKA automation project** with IIT Bombay
- **600+ clinical research projects completed to date**, 140 ongoing

## Academics

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

- **MRCOG training** with prestigious **Royal College Of Obstetricians & Gynecologists UK**
- Nanavati Max & Max Saket hospitals approved for hosting **MRCP PACES UK exam** & running **IMT program** with **JRCPTB, UK at Level 3 accreditation** (~170 students enrolled)
- Started (i) First time in India - **Advanced Stroke Life Support Course** in association with American Heart Association & Gordon Center USA (ii) **Advanced Trauma Life Support Instructor Course** in association with **American College of Surgeons, USA** (iii) **American Heart Association Training Centre** faculty course (iv) Clinical rotations tie up with **Bridgetown International University, Barbados** (v) Affiliation with **Lincoln American University, Guyana** for MBBS students
- **Masters in Emergency Medicine** trainee doctors accredited through **George Washington University, USA**; PhD in Health Sciences & MPH with AcSIR
- **~500 MBBS doctors** are part of **DNB program**, with NBE across **35 specialties**
- **30,000+ trainees** enrolled in the last 3 years across various academic programs

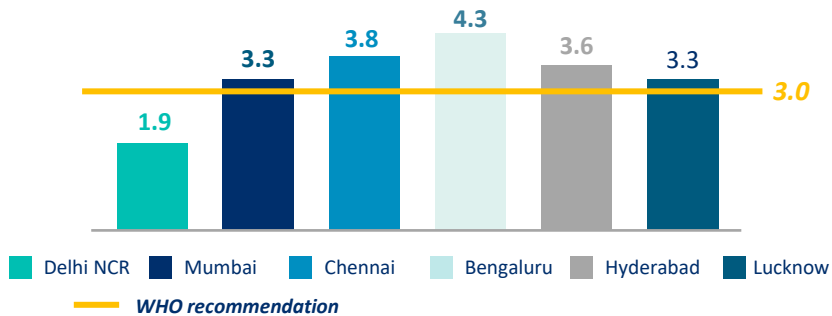
(1) Transplants include kidney, heart, liver, lung, etc. | (2) Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | (3) Includes Surgical and Spinal Surgeries | (4) Includes Joints and Other surgeries | (5) Includes Onco Surgical and bone marrow transplant (BMT)

# Dominant presence in the most attractive markets (1/2)

Low bed density, higher per capita income, higher ARPOB and rising insurance penetration make Delhi and Mumbai attractive avenues for growth

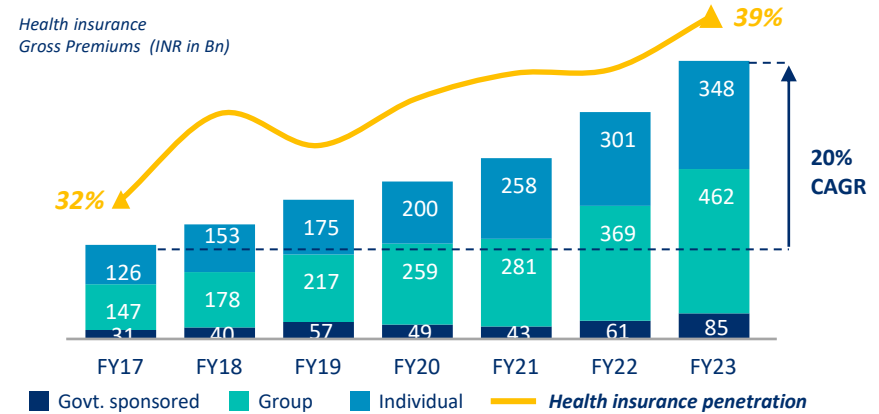
High demand-supply gap in Delhi NCR & Mumbai...

Total beds per '000 population

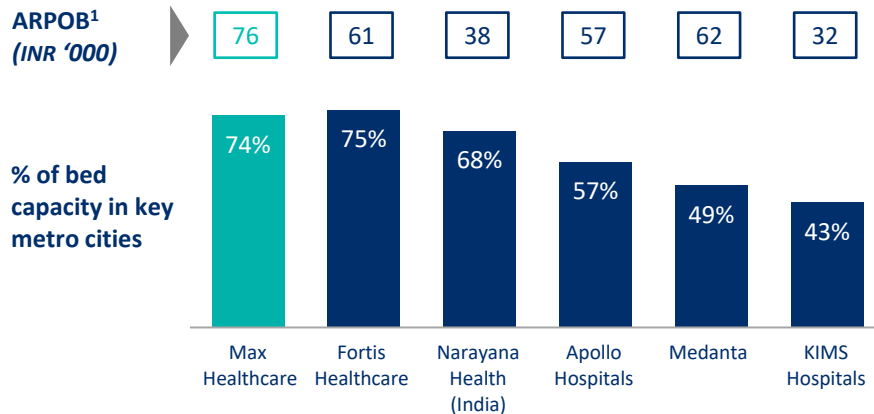


...coupled with rising insurance penetration

Health insurance Gross Premiums (INR in Bn)



Higher proportion of beds in these cities positions MHC for industry leading ARPOB on an aggregate basis



- MHC has ~2,900 beds in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
  - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
  - Availability of senior / statured clinical talent leading to metros becoming regional hubs
  - Higher health awareness

Source: CRISIL research, IRDAI and company websites / presentations

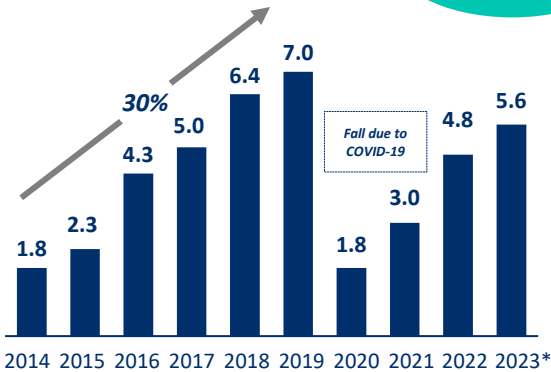
(1) ARPOB calculated on gross revenue excluding revenue from non-captive pathology and pharmacies; Apollo's ARPOB is for 9M ended Dec. 31, 2023 | (2) Beds as of March 2024 except for Apollo (Dec. 2023) |

(3) Operational beds considered for Apollo & Narayana

## Being metro-centric also positions MHC well to capitalise on medical tourism

India's foreign medical tourism industry has been growing

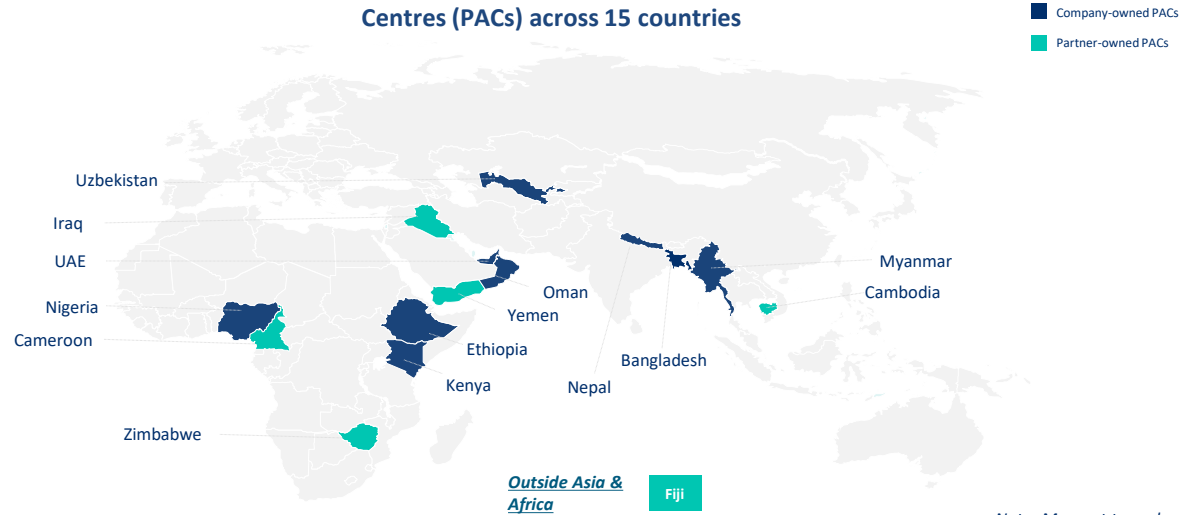
No. of tourists in lakhs



**~3 million**  
medical tourists in India by 2030e

■ Foreign tourists for medical purposes

18 company & partner-owned Patient Assistance Centres (PACs) across 15 countries



Note: Map not to scale

### Significant cost advantage v/s other countries

Procedure cost (US\$)	India	Thailand	Singapore	Korea	US	Avg. global cost <sup>^</sup>	India discount
Hip replacement	7,000	7,879	12,000	14,120	50,000	21,000	-67%
Knee replacement	6,200	12,297	13,000	19,800	50,000	23,774	-74%
Heart bypass	5,200	15,121	18,500	28,900	144,000	51,630	-90%
Angioplasty	3,300	3,788	13,000	15,200	57,000	22,247	-85%
Heart valve replacement	5,500	21,212	12,500	43,500	170,000	61,803	-91%
Dental implant	1,000	3,636	1,500	4,200	2,800	3,034	-67%

### MHC well-equipped to serve medical tourists



Modern infrastructure and facilities



Availability of senior clinical talent



State-of-the-art medical equipment



High global & domestic connectivity



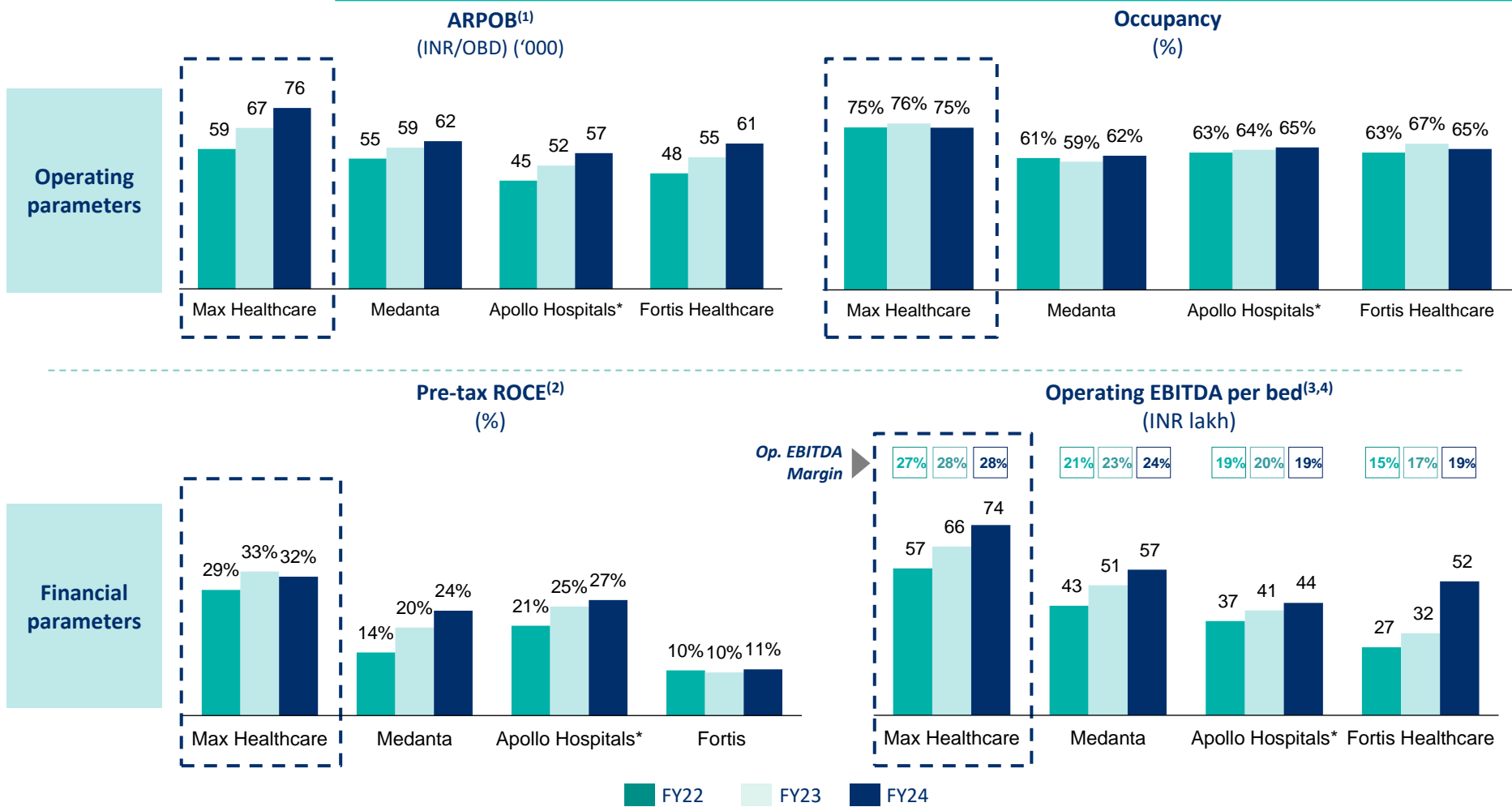
Reputed for tertiary / quaternary care

Source: Ministry of Tourism, CRISIL research, \*Jan-Nov 2023 provisional data | <sup>^</sup>Avg. global cost excluding India



**Strong free cash flow generation and Net Cash surplus on balance sheet along with brand equity, capability and track record to generate industry leading ROCEs and deliver long-term growth**

# Best in class performance parameters



**\*Note:** Apollo Hospitals' performance parameters are based on 9M FY24 information since Q4 results are awaited

(1) ARPOB calculated on gross revenue excluding revenue from non-captive pathology and standalone pharmacies; ARPOBs of Apollo and Fortis are as published in their last earnings update | (2) Indicative company level ROCE; Apollo ROCE is as published in its earnings update for the consolidated financial performance; Fortis EBIT is computed from Group Consolidated P&L including share of Profits in associates and average Capital Employed is after adjusting for cash & bank balances assuming 85% of that are held in short term FDRs; Medanta ROCE is calculated on Shareholders' Equity + Net Debt (if positive) | (3) Operating EBITDA excludes exceptional items, non-operating Income and non-cash items | (4) Operating EBITDA per bed excludes that from non-captive pathology and standalone pharmacies; Apollo revenue & EBITDA include Indraprastha Apollo Delhi. Further, revenue has been grossed up for adjustment of doctor fees as per the disclosures in the last annual report of FY23 for the calculation of operating EBITDA margin %

## Distinguished Board of Directors



**Mr. Abhay Soi**  
Chairman and Managing Director



**Ms. Amrita Gangotra**  
Technology Leader & Former member of Exec. Mgmt at Bharti Airtel, Vodafone Hungary



**Mr. Anil Bhatnagar**  
Senior Lawyer & Arbitrator



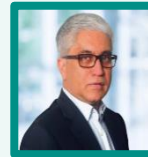
**Mr. Kummamuri Narasimha Murthy**  
Chartered Accountant



**Mr. Mahendra Gumanmalji Lodha**  
Chartered accountant & Investment Professional



**Mr. Michael Neeb**  
Former President of HCA Healthcare



**Mr. Narayan K. Sheshadri**  
Non-executive Chairman of AstraZeneca Pharmaceuticals and PI Industries



**Mr. Pranav Amin**  
Managing Director Alembic Pharmaceuticals



Chairman and MD



Non-Executive Director



Independent Director

## Experienced and dynamic management team



**Col. HS Chehal**  
Senior Director & COO (Cluster 2)



**Dr. Mradul Kaushik**  
Senior Director – Operations & Planning



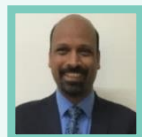
**Mr. Anas Wajid**  
Senior Director – Chief Sales and Marketing Officer



**Mr. Keshav Gupta**  
Senior Director – Growth, M&A and Business Planning



**Dr. Sandeep Buddhiraja**  
Group Medical Director



**Mr. Umesh Gupta**  
Senior Director – HR & Chief People Officer



**Ms. Vandana Pakle**  
Senior Director – Corporate Affairs



**Mr. Yogesh Sareen**  
Senior Director & Chief Financial Officer



**Col. Binu Sharma**  
Senior Director – Nursing



**Mr. Arjun Sharma**  
Director & Chief Digital Officer



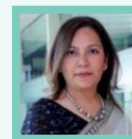
**Mr. N Venkatesan**  
Director & Chief Procurement Officer



**Mr. Prashant Singh**  
Director – IT & Chief Information Officer



**Mr. Rakesh Kaushik**  
Director – Legal & Regulatory Affairs



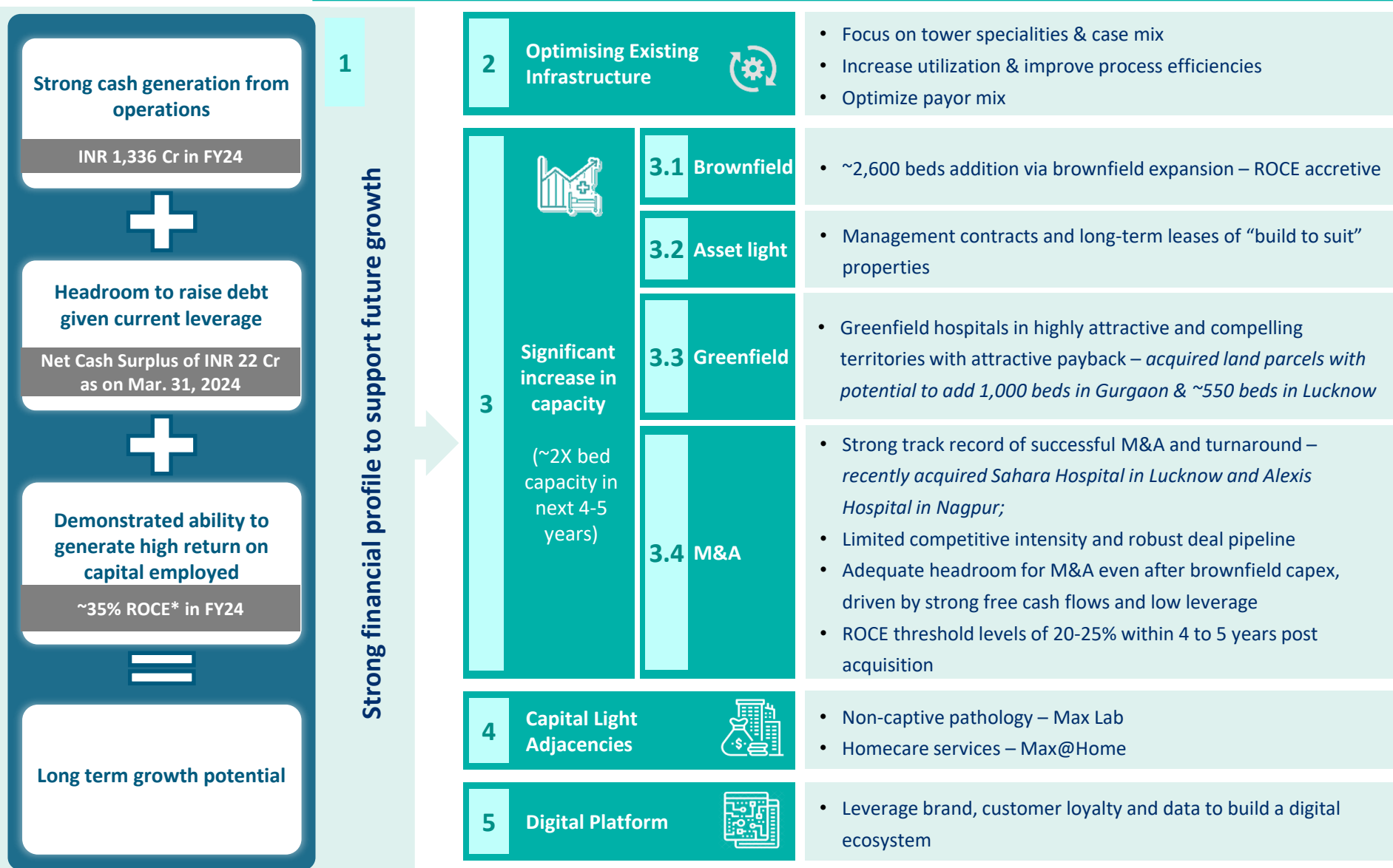
**Dr. Vinita Jha**  
EVP – Clinical Directorate



**Dr. Abhaya Indrayan**  
Chief Biostatistician, Academics & Research

## Key Growth Drivers

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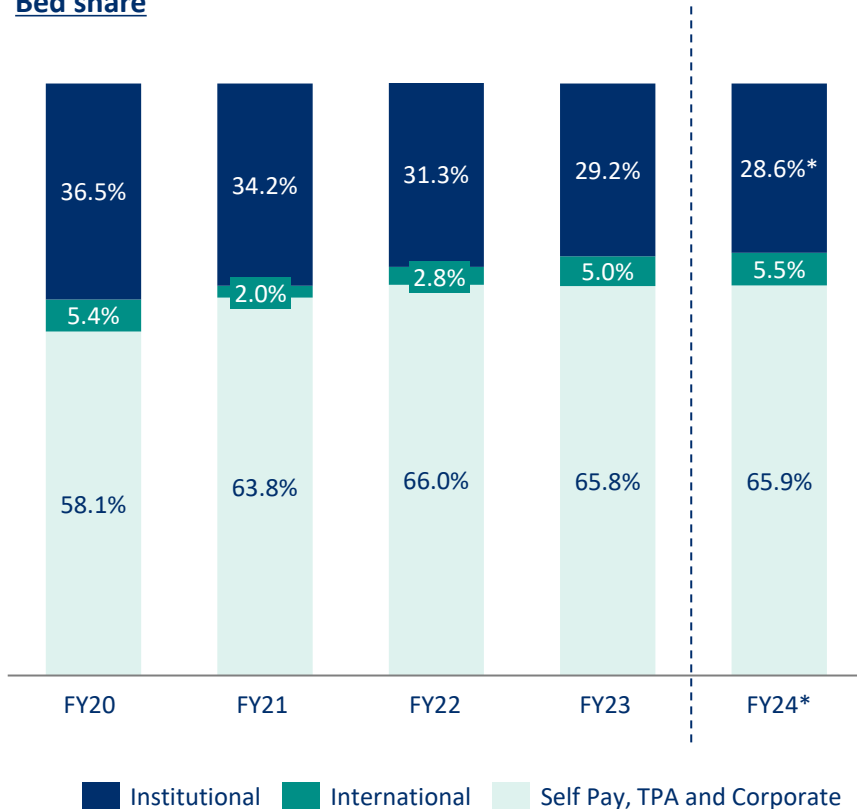
\*Excl. New Units acquired in Q4 FY24



## Growth opportunity in existing facilities

### Optimising payor mix

#### Bed share



- Push for reduction in institutional business in order to cater to demand from preferred channels, driven by -
  - Steady pace of organic growth in Self Pay, TPA and corporate channels, and
  - Growth in International medical tourism, post resumption of regular international travel
  - Increase in upcountry footfalls consequent to improved connectivity
- Given that ARPOB for institutional business is ~45% lower than other channels, its replacement has the potential to **grow EBITDA per bed by 12-15% and margins by 300-350 bps**

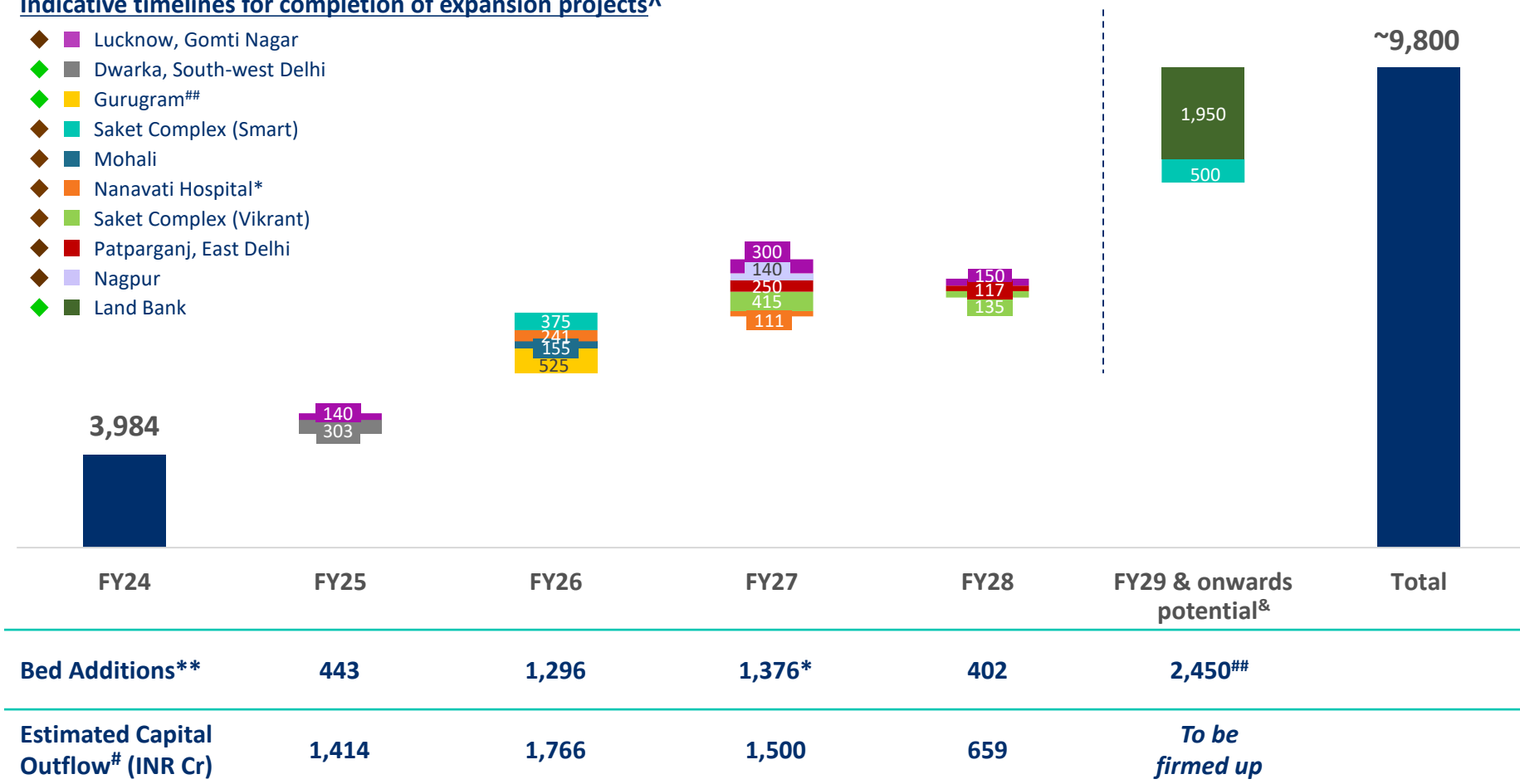
*\*In FY24, we added 122 beds at Max Super Speciality Hospital, Shalimar Bagh and decided to ramp up occupancy on some of these beds with institutional patients. Excluding this hospital, the institutional bed share for FY24 dropped to 26.8%.*



# Existing valuable land bank to enable addition of 5,000+ beds, with ~3,300 beds coming over next 4 years

## Indicative timelines for completion of expansion projects<sup>^</sup>

- ◆ Lucknow, Gomti Nagar
- ◆ Dwarka, South-west Delhi
- ◆ Gurugram<sup>##</sup>
- ◆ Saket Complex (Smart)
- ◆ Mohali
- ◆ Nanavati Hospital\*
- ◆ Saket Complex (Vikrant)
- ◆ Patparganj, East Delhi
- ◆ Nagpur
- ◆ Land Bank



◆ Brownfield ◆ Greenfield

<sup>^</sup> Excludes bed additions through internal reconfiguration | \*160 beds need to be demolished before commencement of Phase 2 | \*\*No. of beds may vary subject to configuration of ward beds | # Values are estimated and will be firmed as each project's execution gains momentum | ##The Company has land parcels in Greater Noida, Lucknow, Sector-53 Gurugram and Mullanpur with potential to add ~400-500 beds at each of these locations | <sup>&</sup>Beds shown under FY29 & onwards only indicate the expansion potential. However, no plans have been formalized yet for such expansion.

## Ongoing Expansion Projects

### Nanavati – 241 beds in Phase I



- Total BUA: ~7.5 lakh sft.
- Building configuration: 3 Basements + Ground + 11 Floors
- Hospital structure will be up by mid-July
- Project is on schedule, with expected completion by Q4 FY25

### Saket Complex (Max Smart) – 375 beds



- Total BUA: ~5.0 lakh sft.
- Building configuration: 1 Basement + Ground + 5 Floors
- This project has been fast-tracked and is now expected to be completed by Q1 FY26, nine months ahead of the previously communicated timelines

### Saket Complex (Vikrant) – 415 beds in Phase I

- Total BUA: ~7.1 lakh sft.
- Building configuration: 4 Basements (incl. bunker) + Ground + 11 Floors
- Environmental clearance and Consent to Establish have been received
- Tendering work has been initiated

### Mohali – 155 beds



- Total BUA ~3.2 lakh sft.
- Building configuration: 3 Basements + Ground + 8 Floors
- Slab work for the 3 basements is underway and base raft has been completed in May
- Project completion expected by Q1 FY26

### Sec. 56, Gurugram – 525 beds



- Total BUA ~9.1 lakh sft.
- Building configuration: 3 Basements + Lower Ground + Ground + 10 floors
- Slab work for the 3 basements is in progress
- Project is expected to be completed by Q2 FY26

### Patparganj (Nirogi) – 250 beds in Phase I



- Total BUA: ~6.3 lakh sft.
- Building configuration: 3 Basements + Lower Ground + Ground + 10 Floors
- Environmental Clearance and municipal approval for building plan is in process
- Tendering work has been initiated and project is largely on schedule

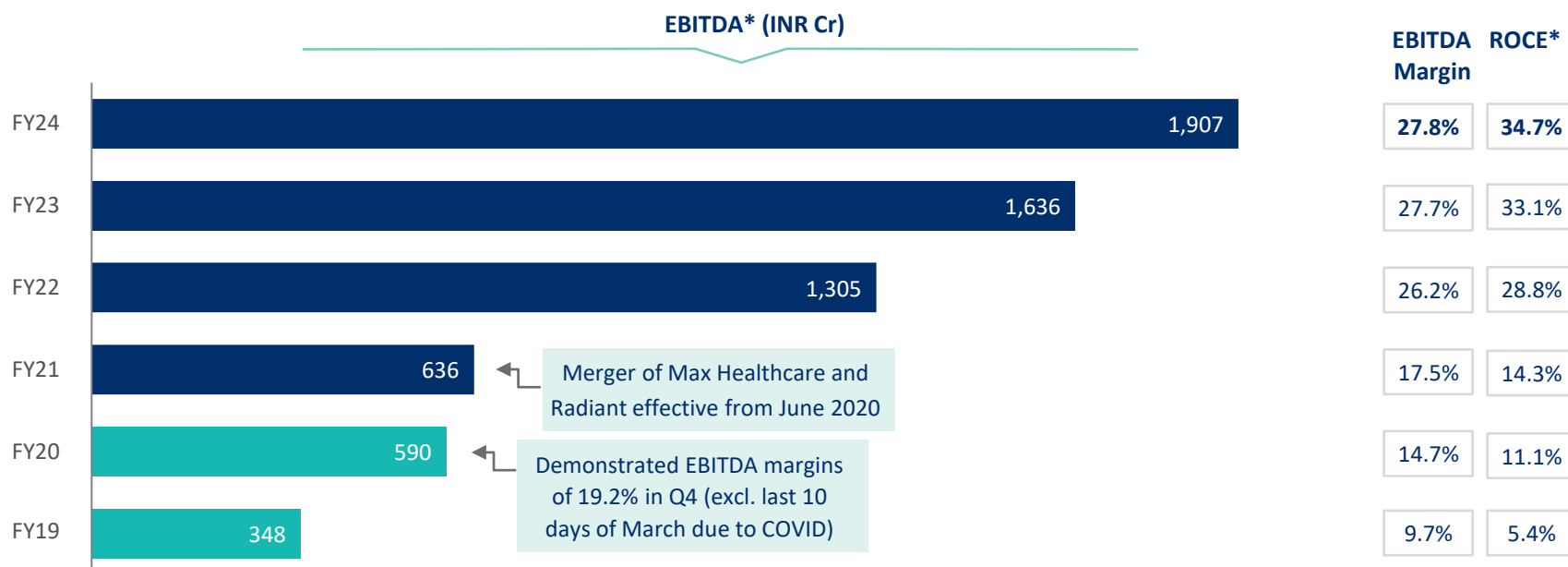
## Snapshot of recent inorganic transactions

	Sahara Hospital, Lucknow	Alexis Hospital, Nagpur
		
Type of expansion	Acquisition (BTA)	Acquisition (SPA)
Transaction value	<ul style="list-style-type: none"> <li>✦ INR 993 Cr (incl. cost of land registration, payment to financial creditor, etc.), partially financed via external debt of INR 600 Cr</li> </ul>	<ul style="list-style-type: none"> <li>✦ 395 Cr (incl. cost of land and registration), financed through a mix of QIP funds and internal accruals</li> </ul>
Bed capacity & expansion	<ul style="list-style-type: none"> <li>✦ ~550 beds (250 beds operational), 8.9L sft. BUA (G+17 floors, OC for G+8)</li> <li>✦ To add 140 beds by Q3 FY25; 50 beds through internal reconfiguration by Q2 FY26</li> <li>✦ New tower of 300 beds by Q1 FY27 and 150 by Q1 FY28</li> </ul>	<ul style="list-style-type: none"> <li>✦ 200 beds, 2.25L sft. BUA (G+6 floors)</li> <li>✦ To add 25 beds through internal reconfiguration by Q3 FY25. Firming up plans to augment infrastructure by another 140 beds by Q4 FY27</li> </ul>
Pre-acquisition KPIs	<ul style="list-style-type: none"> <li>✦ Revenue, EBITDA, Occupancy &amp; ARPOB (FY24 memorandum basis): INR 207 Cr, INR 42 Cr, 57% &amp; INR 47K respectively</li> </ul>	<ul style="list-style-type: none"> <li>✦ Revenue, EBITDA, Occupancy &amp; ARPOB (FY24 memorandum basis): INR 169 Cr, INR 24 Cr, 60% &amp; INR 46K respectively</li> </ul>
Other highlights	<ul style="list-style-type: none"> <li>✦ Largest city of UP; high pop. density (~46L), ₹96K GDP/capita</li> <li>✦ Access to medical talent: 4 med. colleges + public hospitals</li> <li>✦ Good connectivity: Kanpur, Allahabad, Gorakhpur, Varanasi</li> <li>✦ Potential proven by peers such as Apollo, Medanta</li> <li>✦ Well-planned, NABH accredited tertiary care facility</li> <li>✦ High quality design (Hafeez Contractor), construction (L&amp;T)</li> <li>✦ Nursing college with annual intake of ~100 students</li> <li>✦ 27-acre prime land parcel: sufficient headroom for growth</li> <li>✦ Potential for further ramp up via augmentation of clinical programs</li> </ul>	<ul style="list-style-type: none"> <li>✦ 3<sup>rd</sup> largest city of Maharashtra; high pop. density (~47L), high affordability</li> <li>✦ Ready availability of medical talent (med. colleges, hospitals)</li> <li>✦ Well connected: Amravati, Jalgaon, Bhopal, etc.</li> <li>✦ Market viability proven by chains like KIMS, Wockhardt</li> <li>✦ Only JCI accredited facility in Nagpur with good brand equity</li> <li>✦ Very well-built &amp; maintained tertiary care hospital, equipped with high-end BME</li> <li>✦ Attracts patients from MP &amp; Chhattisgarh due to its strategic location in Mankapur</li> </ul>

## Strong track record of successful acquisitions

- Management team has done multiple successful acquisitions including BLK, Nanavati and Max Healthcare
- Adequate headroom driven by strong free cash flows and low leverage to pursue M&A even after spend on brownfield and greenfield expansions

### Case study on Max acquisition and turnaround



#### Performance improvement from FY19 to FY24 largely driven by:

- ~INR 330 Cr impact on EBITDA driven by structural cost initiatives as well as merger synergies, with ~INR 140 Cr flowing in EBITDA in FY20, ~INR 73 Cr flowing in EBITDA in FY21 and balance in FY22
- Significant growth in high-end tertiary and quaternary procedures with hiring of new senior clinical teams and deployment of latest medical technology across our Network, including 18 robotic systems. Further, revamped non-clinical areas to add more patient beds at various hospitals and augmented infrastructure through brownfield additions at Max Shalimar Bagh

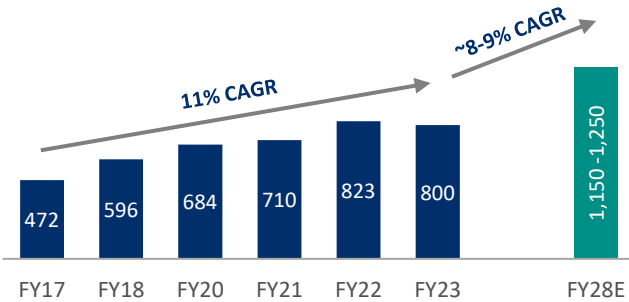
\* (1) Combined performance of Max Healthcare and Radiant | (2) Excludes COVID-19 vaccination & related antibody tests EBITDA | (3) Excludes ROCE impact of new acquisitions in Q4 FY24



# Develop asset light adjacencies: Max Lab – Non-captive pathology SBU

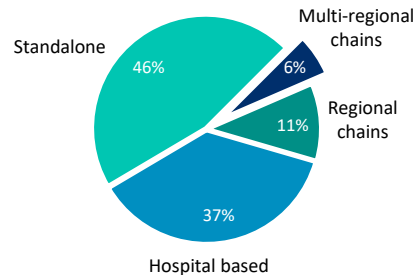
## Organized diagnostics players to grow faster than overall Diagnostic industry

### India Diagnostic market to see steady growth (INR Bn)



Source: HDFC institutional research

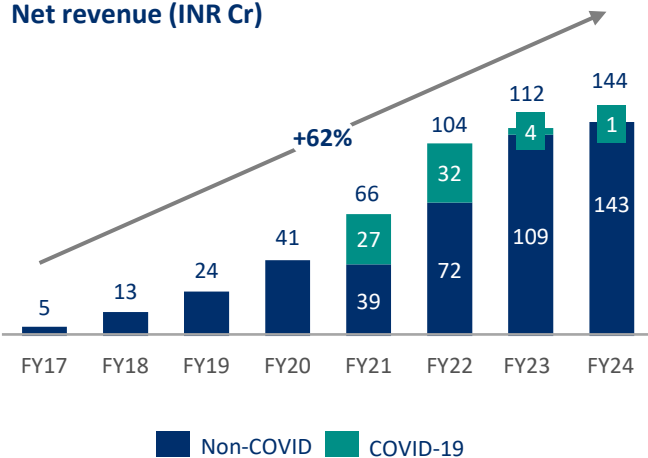
### Indian Diagnostic Industry mix by type of providers



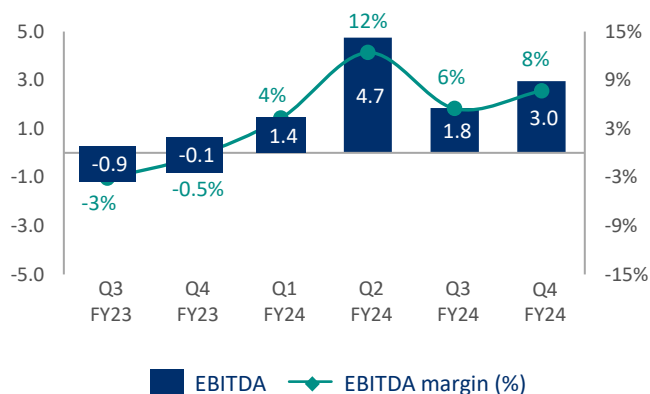
Shift to organised diagnostics centers driven by preference for higher quality and brands

## Investing for growth, 62% CAGR since FY17

### Net revenue (INR Cr)



### EBITDA\* (INR Cr)



## Operational footprint (as of Mar. 31, 2024)

525+  
Partner-run  
collection centres

24  
Company owned  
collection centres (CoCC)

~167  
Phlebotomist  
At Site (PAS)

270+  
Pick-Up  
Points (PUPs)

47  
HLMs &  
OLMs

41  
Cities of  
operations

1,100+ Active  
Partners

**Note:** COVID-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin

\* Margin computed on net revenue, using arm length revenue share between Max Lab and hospitals (60:40 from FY23 onwards) for samples tested in hospital labs

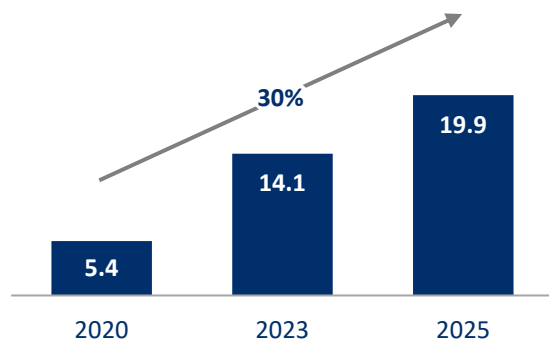


# Develop asset light adjacencies: Max@Home – Amongst one of the largest homecare providers in the country

Indian home healthcare is under-penetrated with only ~3.6% of total health spending on home healthcare vis-à-vis ~8.3% in the US

Indian home healthcare market expected to grow ~2.5 times by 2025...

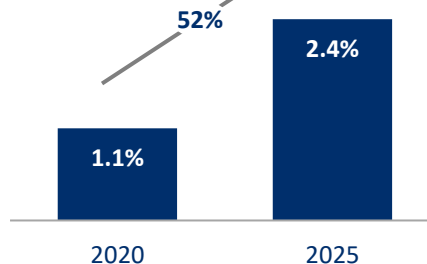
USD Bn



...with organized healthcare contributing ~USD 480 Mn by 2025 and a significant headroom to grow

Has potential to create ~3.1 Mn jobs

% of total Home healthcare market



## Growth Drivers

Home healthcare solutions ~40% **less costly** compared to hospitals with **added convenience**

Rising **doctor's acceptance** of home healthcare post pandemic

Increase in the size of **aging population** and prevalence of chronic ailments

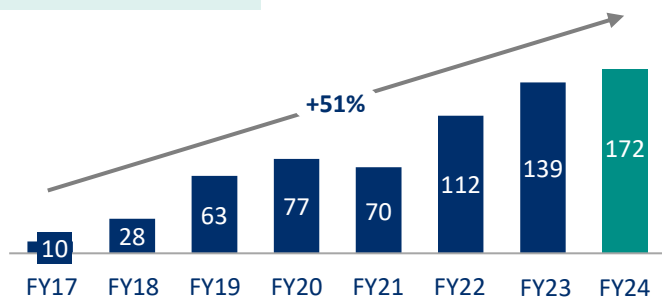
**Insurance policies** covering home healthcare expenses

Extension of services / scale through **digital products**

## Max@Home: Investing in Growth, over 51% CAGR

### Gross revenue (INR Cr)

Rapid growth through scale up of direct-to-customer services



14 specialized services

3,000+ daily billed transactions

1,300+ strong team\*

24x7 customer support

QAI Quality & Accreditation Institute (ISQua member) accredited

## Max@Home's comprehensive and round the clock service offerings

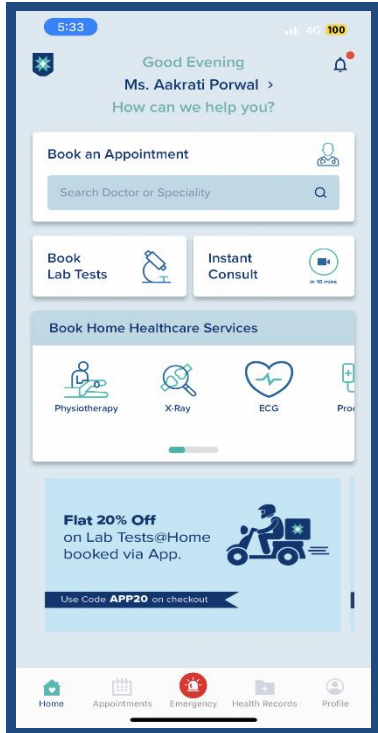
Critical Care | Nursing Care | Patient Attendants | X-ray at home | ECG/Holter at home | Dialysis | Physiotherapy | Medical rooms | Doctor Visits | Sleep Studies | Pathology | Pharmacy | Medical Equipment | Immunization

\*Manpower incl. support & outsourced teams as of March 31, 2024



# Max MyHealth – Proprietary digital platform enabling best-in-class omnichannel healthcare experience

## 'Max MyHealth' offering new age experience for patients and doctors



~5.7 lac

Patient registrations till date



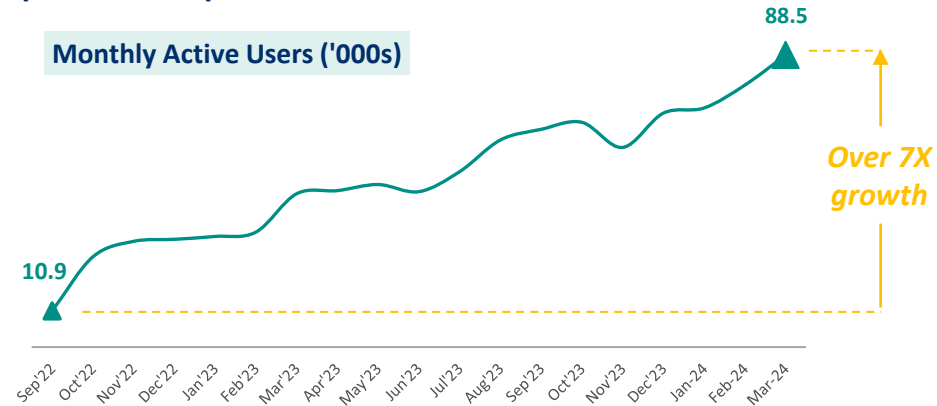
88,000+

Monthly Active Users



Deployed BOSS

home-grown appointment management system, across all units



**Instant Consults** with GP within 10 mins of booking an appointment

**Track in-patient admission progress, make payments,** link and view family members, book appointments and view **health records**

**Enhanced patient experience** through intelligent lead management and **patient engagement platform (PEP)**

**Digital revenue** through online marketing activities and web-based appointments accounted for ~22% of overall revenue in FY24

Leverage Max Healthcare's strong brand, customer base, clinical expertise, doctor network and data to provide existing and new customers with a seamless and best-in-class omnichannel healthcare experience



# Financial Highlights

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1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities) constitute MHIL Group under IND AS 110. MHIL Group also has long-term contracts with certain societies, who own and operate hospitals and act in concert with other Max hospitals to provide high-end medical care to the communities. MHIL Group carries significant financial exposure and control medical operations of these hospitals through Hospital Management Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHFs”) and form part of Max Network of hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred to as “Network”), which have been subjected to review and audit by their respective statutory auditors.
2. The consolidated financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHFs) are also included. The information is drawn up based on the management consolidation of the audited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. The consolidated financial information, post IND AS adjustments, is certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through an NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020, has carried out a fair valuation exercise whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by INR 3,662 Cr, which includes INR 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired a step-down subsidiary during Q2 FY22 and the purchase price allocation (“PPA”) of this acquisition led to incremental change in tangible and intangible assets by INR 107 Cr beyond the investment value.
4. MHIL Group acquired 200-bed Alexis Hospital, Nagpur & 550-bed Sahara Hospital, Lucknow in Q4 FY24, which are hereinafter referred to as “New Units”. Further, all the facilities operational until Q3 FY24 are referred to as “Existing Units”.
5. The Profit and Loss statement in the presentation is prepared after line-by-line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities / silos and PHFs, after eliminating intra Network transactions, in an investor friendly format.
6. In order to better explain the financial results, the exceptional items and material items which do not truly represent the operating income / expenditure and are non-cash in nature have been identified and reported separately, to reflect the Operating EBITDA performance of the Network. The numbers are re-grouped to meet industry specific information requirement of investors. Further, Profit After Tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive income for the period.

Figs in INR Cr

	Q4 FY23		Q3 FY24		Q4 FY24 <sup>1</sup>	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,637		1,779		1,890	
<b>Net revenue</b>	<b>1,551</b>	<b>100.0%</b>	<b>1,689</b>	<b>100.0%</b>	<b>1,800</b>	<b>100.0%</b>
Direct costs	605	39.0%	650	38.5%	707	39.3%
<b>Contribution</b>	<b>947</b>	<b>61.0%</b>	<b>1,038</b>	<b>61.5%</b>	<b>1,093</b>	<b>60.7%</b>
Indirect overheads <sup>2</sup>	510	32.8%	567	33.6%	590	32.8%
<b>Operating EBITDA (post Ind AS-116)</b>	<b>437</b>	<b>28.2%</b>	<b>471</b>	<b>27.9%</b>	<b>503</b>	<b>27.9%</b>
ESOP (Equity-settled scheme)	12	0.8%	12	0.7%	14	0.8%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup>	(14)	(0.9%)	(8)	(0.5%)	11	0.6%
<b>Reported EBITDA</b>	<b>439</b>	<b>28.3%</b>	<b>467</b>	<b>27.7%</b>	<b>478</b>	<b>26.6%</b>
Finance cost (net) <sup>4</sup>	(2)	(0.1%)	(14)	(0.8%)	(4)	(0.2%)
Depreciation and amortisation	69	4.4%	70	4.1%	84	4.7%
<b>Profit before tax</b>	<b>372</b>	<b>24.0%</b>	<b>411</b>	<b>24.3%</b>	<b>398</b>	<b>22.1%</b>
Tax <sup>5</sup>	52	3.4%	73	4.3%	87	4.8%
<b>Profit after tax</b>	<b>320</b>	<b>20.6%</b>	<b>338</b>	<b>20.0%</b>	<b>311</b>	<b>17.3%</b>

1. Includes INR 42 Cr in revenue & INR 3 Cr in EBITDA from MSSH Nagpur and MSSH Lucknow during the relevant period, net of deal expenses of ~INR 5 Cr
2. Indirect overheads includes INR 22 Cr for New Units incl. deal expenses. YoY increase is due to annual merit increase, additional manpower for new beds / OTs, movement in Prov. for DD (~ INR 5 Cr) due to PSU and Int'l payers, GST on variable management fees (~ INR 6 Cr) and Sales & Marketing cost relating to international patients
3. This is a non-cash item representing change in fair value of contingent consideration payable to Trust / Society over the balance period (~19 to 30 years) under O&M Contracts and mainly represents impact of changes in the time value of discounted liability
4. Net of capitalisation for ongoing projects, interest income on deposits, tax refunds and including forex gain / loss, etc.
5. Effective tax rate in Q4 FY24 stood at 22% compared to 18% in Q3 FY24

Figs in INR Cr

	FY21		FY22		FY23		FY24	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	3,881		5,509		6,236		7,215	
<b>Net revenue</b>	<b>3,629</b>	<b>100.0%</b>	<b>5,218</b>	<b>100.0%</b>	<b>5,904</b>	<b>100.0%</b>	<b>6,849</b>	<b>100.0%</b>
Direct costs	1,508	41.6%	2,103	40.3%	2,304	39.0%	2,675	39.1%
<b>Contribution</b>	<b>2,121</b>	<b>58.4%</b>	<b>3,115</b>	<b>59.7%</b>	<b>3,600</b>	<b>61.0%</b>	<b>4,174</b>	<b>60.9%</b>
Indirect overheads	1,485	40.9%	1,725	33.1%	1,964	33.3%	2,267	33.1%
<b>Operating EBITDA<sup>1</sup></b>	<b>636</b>	<b>17.5%</b>	<b>1,390</b>	<b>26.6%</b>	<b>1,636</b>	<b>27.7%</b>	<b>1,907</b>	<b>27.8%</b>
<b>Less:</b>								
ESOP (Equity-settled scheme)	27	0.7 %	34	0.7%	34	0.6%	50	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	1	0.0%	7	0.1%	4	0.1%	17	0.3%
One off transaction cost, loss on fair valuation of pre-merger holding of Radiant under Ind AS 103 & cost of VRS for employees	249	6.9%	9	0.2%	-	-	-	-
<b>Reported EBITDA</b>	<b>359</b>	<b>9.9%</b>	<b>1,340</b>	<b>25.7%</b>	<b>1,597</b>	<b>27.1%</b>	<b>1,840</b>	<b>26.9%</b>
Finance costs (net)	187	5.2%	112	2.2%	39	0.7%	(38)	(0.5%)
Depreciation and amortisation	216	6.0%	248	4.8%	260	4.4%	284	4.2%
<b>Profit / (Loss) before tax</b>	<b>(45)</b>	<b>(1.2%)</b>	<b>979</b>	<b>18.8%</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>
Tax <sup>3</sup>	50	1.4%	143	2.7%	214	3.6%	316	4.6%
<b>Profit / (Loss) after tax</b>	<b>(95)</b>	<b>(2.6%)</b>	<b>837</b>	<b>16.0%</b>	<b>1,084</b>	<b>18.4%</b>	<b>1,278</b>	<b>18.7%</b>

**Note:** The numbers for the previous period have been re-casted and re-grouped to make them comparable with the disclosures in the current period

1. FY22 includes gross revenue of INR 236 Cr and EBITDA of INR 85 Cr from COVID-19 vaccinations & related antibody tests compared to INR 2 Cr revenue in FY23
2. Non-cash item represents the change in fair value of contingent consideration payable to Trust / Society over the balance period (~19 to 30 years) under O&M contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections
3. Excludes gain on reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in FY23 pursuant to voluntary liquidation of a subsidiary

Figs in INR Cr

	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustment <sup>(2)</sup>	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Audited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Revenue from operations	5,406	632	437	806	-	(466)	6,815
Other income <sup>(3)</sup>	22	6	8	21	0	(22)	35
<b>Total operating income</b>	<b>5,428</b>	<b>638</b>	<b>445</b>	<b>826</b>	<b>0</b>	<b>(488)</b>	<b>6,849</b>
Pharmacy, drugs, consumables & other direct costs	1,119	127	95	223	-	72	1,635
Employee benefits expense <sup>(4)</sup>	892	84	53	78	-	263	1,369
Other expenses <sup>(5)</sup>	1,844	327	223	384	(8)	(833)	1,938
<b>Total expenses</b>	<b>3,854</b>	<b>539</b>	<b>370</b>	<b>684</b>	<b>(8)</b>	<b>(497)</b>	<b>4,942</b>
<b>Operating EBITDA</b>	<b>1,573</b>	<b>99</b>	<b>75</b>	<b>142</b>	<b>8</b>	<b>9</b>	<b>1,907</b>
<b>Less: non-operating expenses</b>							
ESOP (Equity-settled Scheme)	50	-	-	-	-	-	50
Movement in fair value of contingent consideration payable and amortisation of contract assets	17	-	-	-	-	-	17
<b>Reported EBITDA</b>	<b>1,507</b>	<b>99</b>	<b>75</b>	<b>142</b>	<b>8</b>	<b>9</b>	<b>1,840</b>
Finance costs (Net)	(96)	(7)	28	19	2	15	(38)
Depreciation & Amortisation	245	21	21	21	5	(29)	284
<b>Profit / (Loss) before tax</b>	<b>1,358</b>	<b>85</b>	<b>25</b>	<b>102</b>	<b>1</b>	<b>23</b>	<b>1,594</b>
Tax	307	-	-	-	-	9	316
<b>Profit / (Loss) after tax</b>	<b>1,051</b>	<b>85</b>	<b>25</b>	<b>102</b>	<b>1</b>	<b>14</b>	<b>1,278</b>

**Note:** New PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values

(1) Mainly IND AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortisation due to reversal of intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. The net present value of the amount payable by a PHF to unconsolidated part of the other Society over the contract period was accrued during PPA and payment made for the year there against in Q3 FY24 has been knocked off against the liability so created. Further, cost of non-treating doctors on retainership, forex gain/loss etc. have been reclassified under Employee benefits expense & Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays, etc. | (4) Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below operating EBITDA

# Network Balance Sheet<sup>1</sup>

(Includes Managed and Partner Healthcare Facilities)

Mar 2023	Particulars	Figs in INR Cr	
		Sep 2023	Mar 2024
8,070	Shareholders' Equity (incl. corpus & other equity)	8,623	9,295
682	Gross Debt <sup>2</sup>	606	1,177
440	Deferred / Contingent Consideration Payable <sup>3</sup>	463	461
150	Put Option Liability <sup>4</sup>	84	87
139	Lease Liabilities (Ind AS 116)	147	173
(50)	Deferred Tax Liability / (Deferred Tax Asset)	(16)	37
<b>9,430</b>	<b>Total Liabilities</b>	<b>9,907</b>	<b>11,230</b>
3,773	Goodwill	3,773	4,267
3,458	Net tangible Assets (incl. New Units & CWIP)	3,552	4,496
-	Investment Property <sup>5</sup>	-	63
681	Intangible Assets (incl. brand and O&M rights)	692	737
203	Right to Use Assets (incl. leasehold land for New Units)	206	689
1,565	Cash & Bank balance (incl. FDR of INR 1,203 Cr)	1,993	1,286
434	Trade Receivables (Net) <sup>6</sup>	546	600
104	Inventories	98	106
2	Investments	2	3
(789)	Net Current & Non-Current Assets / (Liabilities) <sup>7</sup>	(955)	(1,017)
<b>9,430</b>	<b>Total Assets</b>	<b>9,907</b>	<b>11,230</b>

(1) Intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated and fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognized, with balance reflected under Goodwill, which incl. that for New Units in Q4 FY24 | (2) Gross debt includes INR 600 Cr loan for Sahara Acquisition in Q4 FY24 | (3) Represents fair value of long-term liabilities towards fees / revenue share payable to Trust / Societies over the remaining contract period ranging from 20 to 82 years | (4) Put Option is for the purchase of balance stake (40%) in Eqova Healthcare Pvt. Ltd. | (5) Represents land acquired as part of Sahara hospital acquisition, which had pre-agreement to license for 15 years | (6) Represents DSO of ~64 days, increase is attributed to growth in credit revenue and overdue from CGHS/ECHS | (7) Mainly represents tax refunds receivable, capital advances/creditors, provisions for retiral benefits and unfavorable lease liability recognized on PPA (INR 213 Cr) and includes Trade payable of INR 877 Cr at the end of March 2024 compared to INR 719 Cr at the end of March 2023, including INR 68 Cr for New Units

**Thank you**



## Appendix

1. ESG & CSR Updates
2. Payor & Speciality Profiles, Network Structure, IT & HR



# Appendix 1

ESG Highlights

CSR Initiatives

## Environment

**33.3%** share of renewable energy in total energy mix

**ISO 14001** certification received for eleven hospitals

**39%** water recycled out of total water consumption in FY 2023, up from 35.9% in FY 2022

**> 50%** of our waste being disposed through authorized recyclers

Water consumption decreased to **0.98 kilolitres** per bed in FY 2023 from 1.08 kilolitres per bed in FY 2022

**100%** water neutrality goal by 2025

## Social

### Employees

- **49%** women employees
- ~10 lakh hours of upskilling programmes
- Certified **Great Place to Work®** by Great Place to Work institute

### Patients

- **363K** needy patients treated free in FY 2023
- **USD ~25 Mn** worth of free medical treatment to the underprivileged
- Introduced 'MaxCel' platform that aids in comparison of clinical outcomes to enhance patient care

### Community

- Nutrition support to **~2,300** TB patients for better recovery
- **~3,600** physical outreach OPDs in upcountry
- More than 6,000 community engagement activities conducted

## Governance

**Implementing policies** benchmarked against global best practices

**Ensuring diversity** in the boardroom

- **Five** out of eight directors on the board are independent including **one** woman director

**Risk management** with a framework that identifies, analyses and mitigates potential threats

**Instilling ethical** conduct by sustaining a culture of accountability

## Initiatives undertaken on Education



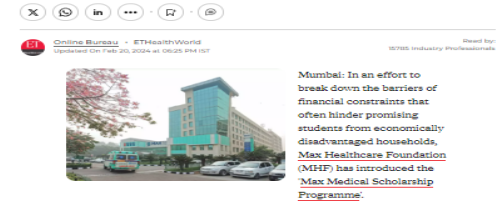
**CMD and DG Delhi Prisons inaugurating the Max Skill Training for Sustainable Livelihood at Tihar Jail**



**Press coverage in Times of India & Dainik Jagran**

### Max Healthcare Foundation introduces 'Max Medical Scholarship Programme'

The scholarship will fully fund the medical education of 100 students every year from economically weaker sections (EWS), who have qualified for the National Eligibility cum Entrance Test (NEET) examination) and gained admission to the Bachelor of Medicine and Bachelor of Surgery (MBBS) programme in the eight government medical colleges in Delhi for the academic year 2023-24. Registration for this scholarship will open from February 20, 2024.



**Max Medical Scholarship programme for 100 students every year from EWS**

## Focus areas for CSR: Education and Water Sustainability

### Education

#### I. Max Healthcare Scholarships

Address the gap of trained healthcare professionals by enabling meritorious students from financially disadvantaged sections of society fulfil their aspirations of a career in medicine

#### II. Skill Training for Sustainable Livelihood

Max Healthcare Skill Training conducted at Tihar Jail is considered India's largest and 1st ever instance of a corporate sector partnership for correctional reforms in India. Under this initiative, 1,700 undertrials are learning new skills to forge a new future for themselves upon release and re-integrate into society

### Water Sustainability

#### III. Water Rejuvenation

Construction of water recharge structures e.g. ponds in the vicinity of our operations, in line with our stated ESG goal of water neutrality by FY25

## Appendix 2

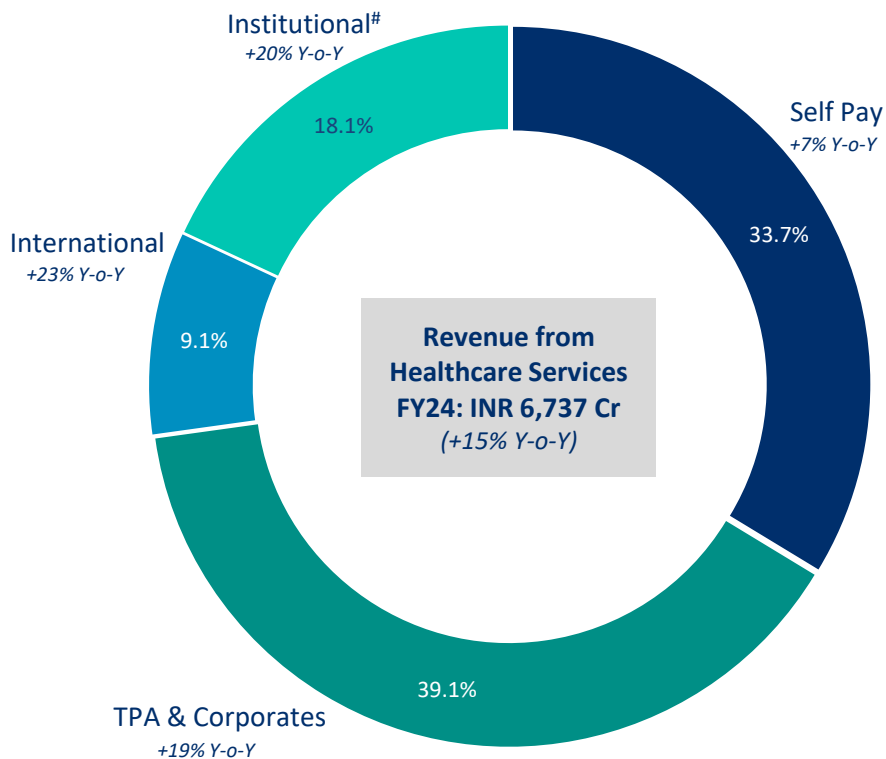
**Payor & Speciality Profiles**

**Network structure**

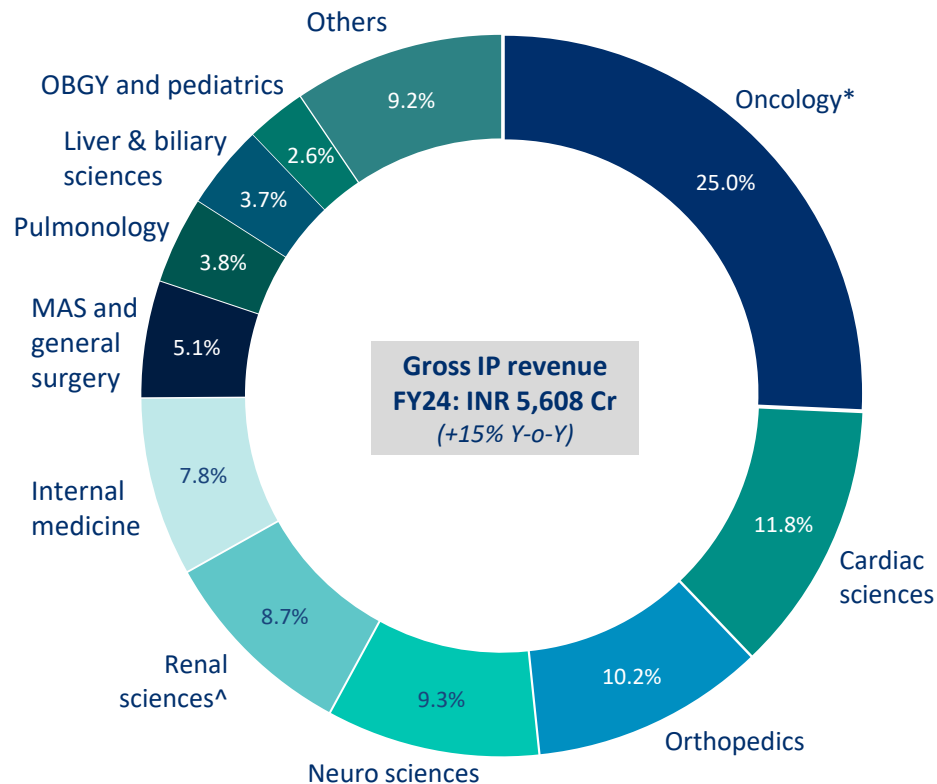
**IT Infrastructure**

**HR Initiatives**

### FY24 Payor Mix (revenue share)

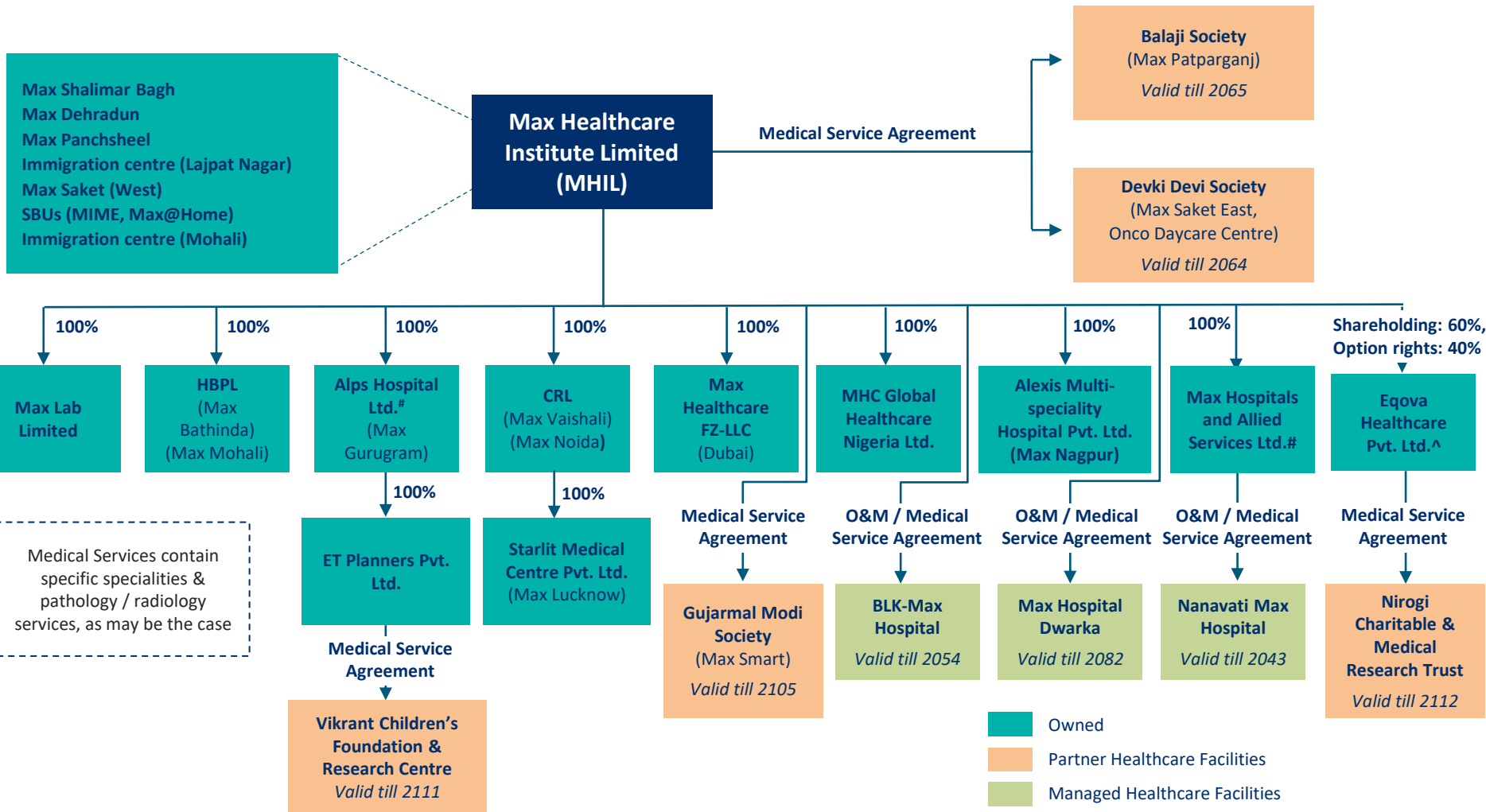


### FY24 Speciality Mix



<sup>#</sup> Growth in revenue share of institutional segment despite marginal drop in bed share is mainly due to increase in ARPOB, a part of which is driven by tariff revisions | <sup>\*</sup>Includes chemotherapy and radiotherapy | <sup>^</sup>Includes Dialysis | Y-o-Y Growth in key specialties – Oncology +24%, Cardiac, Renal, Internal Medicine & Ortho +14% each and Neuro, Gastro & LTP +13% each

# Network Holding Structure (as of March 31, 2024)



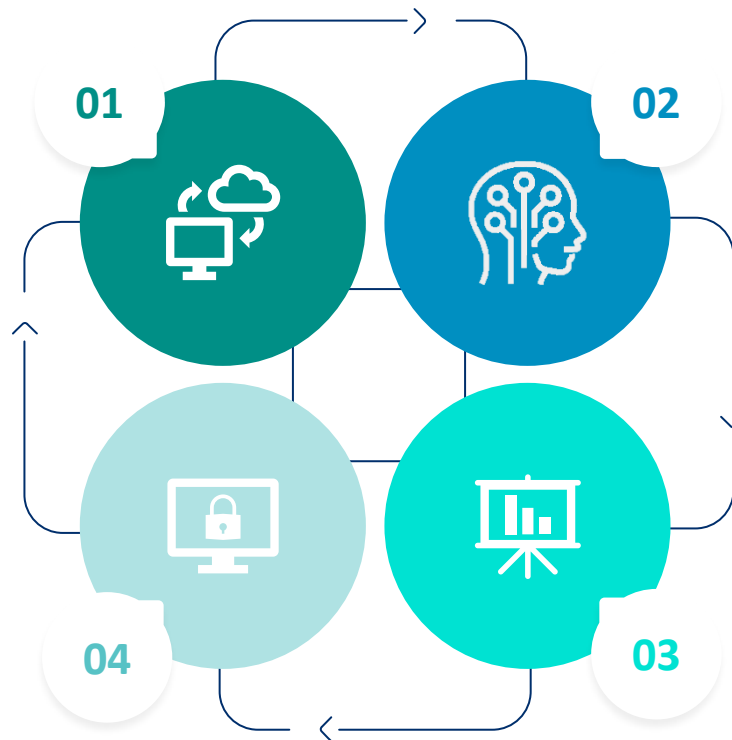
# The Boards of Alps Hospitals Ltd. and Max Hospitals and Allied Services Ltd. have approved a scheme of amalgamation of the two entities and the same is yet to be approved by Hon'ble NCLT, Mumbai Bench | ^ MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | Validity includes extensions available under the contract | CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

## Modernization of IT infra

- **Implementation of SDWAN** for better user experience and cost optimization
- **Enhancement of BCP** for improved RPO/RTO
- **Cyber resiliency** for improving backup restoration and secure backup
- **Cloud journey** started with Data Lake, Patient Mobile App, Doctor App
- Adoption of best-in-class **Alternative Payment Model (APM)**

## Cyber Security

- Implementation of robust cyber security framework incl. **EDR, SOC, WAF**, etc., along with **cyber insurance** coverage
- **ISO 27001** underway with revamp of policies
- **Digital Personal Data Protection Act 2023** implementation underway
- **Network segmentation** and adoption of **Cyber Resilience** program in progress
- **Risk Management:** Real time **AI enabled** risk quantification solution to assess, identifying and mitigating risks.



## Digitization & AI

- Multiple **AI projects** running in radiology (Qure AI, Predible's LungIQ, Zebra's, etc.) + few pilot projects for disease prediction
- Use of **Low Code** tech for faster delivery – 40 apps developed till date, more in pipeline
- **Gen AI, LLM** being evaluated for case summarization, speech-to-text, etc.
- **IoT** being leveraged for **optimizing patient workflows** such as porter mgmt., PHP, ambulance, etc.

## Data Analytics

- Comprehensive **data lake** developed for use in analytics and clinical research
- Enhancement of analytics platform for **Predictive Analysis**
- **Command Centre** under evaluation for enhanced patient safety and experience
- **IoT based continuous patient monitoring** to be initiated for better clinical decision-making
- Implementation of **Smart IV Infusion Monitor**

## COMPASSION



- **Travel tickets** ‘to and fro’ home to our nurses once a year
- **100% off on consultations** for our employees and their immediate families
- **1-4 weeks of leave** for parents with adopted kids

## EXCELLENCE



- **~1 Mn hours of upskilling programme** through capability development initiatives
- Curated **Functional Upskilling Programme for Excellence (FUPE)** for functional expertise and **Hospital Operations Programme for Excellence (HOPE)** for aspiring leaders

## EFFICIENCY



- **Differentiated reward strategy** for medical and non-medical staff to drive targeted outcomes
- **Internal Job Posting Policy** to provide diversified career opportunities for employees
- **Technology driven HR processes** to enhance user experience and engagement

## CONSISTENCY



- Received **Great Place To Work certification** for two consecutive years, through consistently prioritizing employee well-being and development
- Notable increase in **employee engagement scores** from 72% to 79%

### IIM Ahmedabad & IIM Kashipur

First of its kind Max Talent Development Programme curated by Premier B schools

### UMANG – Pride within

our employee recognition platform, wherein 1 employee was rewarded every 41 mins

### 5,000+ apprentices

upskilled in our hospitals under the guidance of Ministry of Skill Development

### 1 crore+ ESOPs

approved under ESOP Scheme 2022 for non-medical as well as medical staff. Vesting b/w year 1 and 5, linked to individual & org. performance

### 27,000+ employee lives

touched through medical benefits programme



## List of Network Healthcare Facilities

Name	Location	Description
Max Super Speciality Hospital, Saket (West Block)	Delhi	Hospital
Max Super Speciality Hospital, Saket (East Block)	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Super Speciality Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 4 new upcoming Network facilities – one each in South Delhi (Saket Complex – Vikrant), East Delhi (Patparganj), North West Delhi (Dwarka) and Gurugram (Sector 56)

Term	Description
ALOS	Average Length of Stay: discharged patients stay in the hospital, basis admission and discharge time
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations
Free cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
Contribution	Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
CTI	Represents self pay, private insurance & international patient segments where hospital tariff is the basis for billing / contract
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS) on discharge basis; Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.
Indirect overheads	Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repair and maintenance
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBDs	Occupied Bed Days
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature;
Greenfield / Brownfield expansion	Greenfield expansion denotes capacity addition at a new hospital in a new location; Brownfield expansion implies bed addition at or within 1 km of existing, operational Max hospital

Max Healthcare Institute Limited (Max Healthcare) is one of India's largest healthcare organizations. It is committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Max Healthcare operates 19 healthcare facilities (4,000+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar (2 centres) and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Labs, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network.

**For further information, please visit**

[www.maxhealthcare.in](http://www.maxhealthcare.in)

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