

February 9, 2024

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

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

Symbol: MAXHEALTH

Scrip Code: 543220

**Sub.: Acquisition of 100% equity stake in Alexis Multi-Speciality Hospital Private Limited**

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

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Dear Sir / Madam,

We wish to inform that the board of directors (“Board”) of the Company, at their meeting held today i.e. February 9, 2024, have approved execution of share purchase agreement for acquisition of 100% equity stake in Alexis Multi-Speciality Hospital Private Limited (“Alexis”) which operates JCI & NABH accredited 200 bedded hospital namely ‘Alexis Multispeciality Hospital’.

The copy of press release being issued by the Company in this regard is enclosed as **Annexure - I**.

Further, the Board of the Company in its meeting held today, i.e. February 9, 2024, have approved to provide loan to Alexis, for the purpose of purchase of hospital land from one of the promoters of Alexis.

Details pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to proposed acquisition of Alexis are enclosed as **Annexure - II**.

The Board meeting commenced at 10.08 am (IST) and concluded at 10.26 am (IST).

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 Aroraa**  
**SVP - Company Secretary and Compliance Officer**

**Encl.: As above**

## PRESS RELEASE



**Max Healthcare to expand its footprint in Maharashtra;  
Announces acquisition of JCI-Accredited 200 bedded Alexis Hospital, Nagpur**

- Nagpur is the 3<sup>rd</sup> largest city in Maharashtra with a population of 47 lakhs and has a low bed to population ratio (0.8 beds per 1000 population). The city has a number of medical colleges resulting in availability of clinical talent for expanding the healthcare service offerings
- Alexis Hospital is the only JCI-accredited hospital in the city, providing high-end tertiary care services such as Organ Transplant, Oncology (including Radiation), Neurology, Cardiology, Gastroenterology and diagnostics facilities under one roof
- Hospital is situated on a land parcel of ~2 acres and has a built-up area of ~2.25L sq ft spread across 6 floors. It is located on a 120 ft wide main road at Mankapur, Nagpur. In addition to Maharashtra, the hospital also attracts patients from the states of Madhya Pradesh & Chhattisgarh, owing to its strategic location
- Fully commissioned in 2018-19, the Hospital has an established brand amongst doctors & patients and is at inflection point of topline growth and margin expansion
- The facility has potential to increase its bed capacity from ~200 operational beds to 340 beds after necessary regulatory approvals
- Current run rate of Revenue & EBITDA is INR ~150 Cr & ~25 Cr respectively

**Mumbai, February 09, 2024: Max Healthcare Institute Ltd. (MHIL, 'the Company')**, one of India's largest private healthcare providers today announced the acquisition of 100% stake in Alexis Multi-Speciality Hospital Private Limited (Alexis) for an Enterprise Value of INR 412 Crores.

The 200 bedded hospital owned & operated by Alexis is a JCI accredited facility located on a land parcel of ~2 acres at Mankapur, North of Nagpur - an upmarket residential and commercial hub. The hospital has G+6 floors and a basement with built up area of ~2.25 Lakh sft and offers multidisciplinary care in the areas of Gastroenterology, Neurosurgery, Cardiology, Transplants, related diagnostic facilities etc. The hospital is equipped with high end bio medical equipment like Varian True Beam LINAC, 128 Slice CT Scan, 3 Tesla MRI, Digital X Ray, ARTIS Q Cath Lab, etc.

The bed capacity can be expanded to ~340 beds in view of the availability of the FAR for the given land and the strength of the existing structure. Further, the hospital medical program can be further strengthened in the surgical specialties like CTVS, Urology, Oncology & Neurosciences leading to improvement in average revenue per occupied bed (ARPOB) and occupied bed days (OBD).

The current run rate of Revenue & EBITDA for the Hospital is INR ~150 Cr & ~25 Cr respectively. The hospital is generating cash & has good brand equity in the market in the region.

Nagpur is a fast growing city with a population density of 47L & high literacy rate (~90%). The city is strategically located in the heart of Maharashtra & experiences drainage from adjacent regions like Amravati , Jalgaon, Gondia, Chhindwara, etc. Further the city has availability of experienced medical talent owing to presence of government hospitals, medical colleges and private healthcare players.

This acquisition further strengthens Max Healthcare's footprint in Western India and will enable provisioning of best in class clinical care to all patients in the region.

Commenting on the acquisition, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd., said:** "The acquisition of Alexis Hospital is in line with our vision to expand our footprint in tier 2 cities with abundance of clinical talent and developed private healthcare infrastructure. Alexis Hospital acquisition will strengthen our presence in Maharashtra Region. With this addition, we now have 4 JCI accredited facilities in our network & we look forward to bringing the high-end quality care to people of the region."

Commenting on the transaction, **Mrs. Zanubia Shams, Co-Chairperson of Zulekha Healthcare Group (Promoter of Alexis Hospital, Nagpur), said:** "We are very pleased that Max Healthcare, India's leading healthcare service provider, is acquiring our hospital in Nagpur. While we have built a world-class hospital facility, at par with the best, in infrastructure, technology, and clinical services, our decision to consider divesting this business has been driven by our strategic focus on our healthcare businesses in the UAE and Gulf. We strongly believe that Max will further build on the quality of care we have been providing in this growing city in Central India and take Alexis to a higher level."

The share purchase agreement for acquisition of Alexis Multi-Speciality Hospital Private Limited is being consummated forthwith.

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## PRESS RELEASE



### About Max Healthcare:

*Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chains (considering only income from healthcare services) in fiscal 2023. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.*

*MHIL has major concentration in North India consisting of a network of 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in Delhi NCR and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.*

*In addition to its core hospital business, MHIL has two SBUs - Max@Home and Max Lab. Max@Home is a platform that provides health and wellness services at home and Max Lab offers diagnostic services to patients outside its network.*

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

For more information, visit [www.maxhealthcare.in](http://www.maxhealthcare.in) or please contact:

**Shruti Verma at [shruti.verma@maxhealthcare.com](mailto:shruti.verma@maxhealthcare.com) / +919811566975**

**a) Details with respect to proposed acquisition of Alexis Multi-Speciality Hospital Private Limited**

S. No	Name	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Alexis Multi-Speciality Hospital Private Limited (“Alexis”)  <b>CIN:</b> U85100MH2008PTC182779  <b>Authorized Capital:</b> ₹250,00,00,000  <b>Paid-up Capital:</b> ₹229,47,27,570  <b>Turnover (FY 2022-23):</b> ₹140.01 Crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The proposed transaction does not fall within related party transaction.  Promoter, promoter group and group companies do not have any interest in proposed transaction.
3.	Industry to which the entity being acquired belongs	Healthcare Services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of Alexis will lead to expansion of Company’s footprint in Western India. Alexis being a running hospital, will add revenue and profitability to the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No government or regulatory approval is required for the acquisition of shares of Alexis.
6.	Indicative time period for completion of the acquisition	Within 7 working days
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	~ ₹372 Crore
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Post-acquisition, the Company will hold 100% equity stake in Alexis.

10.	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p><b>Brief background about entity:</b></p> <p>Alexis Multi-Speciality Hospital Private Limited is a company incorporated under the Companies Act, 1956 and having its registered office at Survey No. 232, House No. 1313 Mankapur Square, Koradi Road, Nagpur, Maharashtra – 440030.</p> <p>Alexis Multispeciality Hospital (“Hospital”) is a 200 bedded Multispeciality hospital in Nagpur and is located on a land parcel of ~2 acres at Mankapur, North of Nagpur, an upmarket residential and commercial hub. It is only JCI and NABH accredited hospital in Nagpur.</p> <p>The Hospital offers multidisciplinary care in the areas of Gastroenterology, Neurosurgery, Cardiology, Transplants and related diagnostic facilities and is equipped with high end bio medical equipment like Varian True Beam LINAC, 128 Slice CT-Scan, 3 Tesla MRI, Digital X Ray, ARTIS Q Cath Lab etc.</p> <p>The bed capacity of Hospital can be expanded up to 340 beds in due course of time depending on regulatory approvals.</p> <p><b>Date of Incorporation:</b> May 28, 2008</p> <p><b>Country in which the acquired entity has presence:</b> India</p> <p><b>History of last 3 years turnover:</b></p> <table border="1" data-bbox="774 1489 1380 1680"> <thead> <tr> <th>Finance Year</th> <th>Amount (In ₹ Crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>140.01</td> </tr> <tr> <td>FY 2021-22</td> <td>124.19</td> </tr> <tr> <td>FY 2020-21</td> <td>85.45</td> </tr> </tbody> </table>	Finance Year	Amount (In ₹ Crore)	FY 2022-23	140.01	FY 2021-22	124.19	FY 2020-21	85.45
Finance Year	Amount (In ₹ Crore)									
FY 2022-23	140.01									
FY 2021-22	124.19									
FY 2020-21	85.45									

**b) Details with respect to proposed Loan Agreement**

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed loan agreement will be executed between the Company and Alexis.
2.	Purpose of entering into the agreement	The proposed loan to Alexis is being granted for the purpose of acquiring Hospital Land from one of the promoters of Alexis.
3.	Size of agreement	Loan up to ₹40 Crore
4.	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Promoter, promoter group & group companies do not have any interest in proposed transaction.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The proposed transaction will be between the Company and Alexis i.e. proposed wholly owned subsidiary.  The terms of loan are at arm's length basis.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/ sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<b>Lender:</b> Max Healthcare Institute Limited <b>Borrower:</b> Alexis Multi-Speciality Hospital Private Limited <b>Nature of Loan:</b> Unsecured Loan <b>Amount of Loan:</b> Up to ₹40 Crore <b>Date of Execution of Agreement:</b> Yet to be executed <b>Amount of Loan Outstanding as on date (excluding this loan):</b> Nil <b>Tenure:</b> Up to 5 years <b>Rate of Interest:</b> 9.75% <b>Repayment:</b> Repayable over 5 years starting from 2 <sup>nd</sup> year onwards

10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
11.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>iv. details of amendment and impact thereof or reasons of termination and impact thereof.</li> </ul>	Not applicable