

November 5, 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.: Press Release and Presentation on Earnings Update**

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

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Dear Sir / Madam,

Please find enclosed herewith the press release titled “**Max Healthcare fortifies its position in NCR Commenced operations at Max Hospital, Dwarka and acquired Jaypee Hospital, Noida**” along with presentation on earnings update for the quarter and half year ended September 30, 2024.

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*

**Max Healthcare fortifies its position in NCR  
Commenced operations at Max Hospital, Dwarka and acquired Jaypee Hospital, Noida  
Q2 revenue jumps by +22% YoY to INR 2,228 Cr  
Operating EBITDA grows to INR 566 Cr & PAT stood at INR 349 Cr**

**Key Highlights of Q2 Performance**

- **Commenced operations at Max Super Specialty Hospital (MSSH), Dwarka** – a 303-bed greenfield hospital operated under an O&M arrangement. Strengthens footprint in Delhi NCR
- **Acquired controlling stake in Jaypee Healthcare Ltd**, which owns and operate 500-bed super specialty hospital in Noida & 200-bed secondary care hospital in Chitta, Bulandshahr. This marks MHIL's entry into Noida – an attractive micro market
- **MSSH Lucknow and MSSH Nagpur acquired in Q4 FY24 delivered strong performance**. Combined Revenue and EBITDA from the two hospitals reported a QoQ growth of 32% and 90% respectively
- **Gross Revenue stood at INR 2,228 Cr for Q2 FY25**, growth of +22% YoY & +10% QoQ
- **Network<sup>1</sup> Operating EBITDA was INR 591 Cr excluding INR 18 Cr loss at MSSH Dwarka and Jaypee Hospital one-time transaction expenses of INR 7 Cr, a growth of +19% YoY**
- **Operating Margin<sup>2</sup> excluding loss at MSSH Dwarka and Jaypee Hospital one-time transaction expenses stood at 28.2% compared to 28.7% in Q2 FY24 and 25.8% in Q1 FY25**
- **PAT stood at INR 349 Cr in Q2 FY25 Vs INR 338 Cr in Q2 FY24 and INR 295 Cr in Q1 FY25. PAT excluding net loss of INR 26 Cr from MSSH Dwarka was INR 375 Cr.**
- **Free Cash from Operations<sup>3</sup> was INR 464 Cr in Q2 FY25**. Of this, **INR 217 Cr** was deployed for the ongoing expansion plans and upgradation of facilities at New Units. **Net Cash<sup>4</sup> as on Sep 30, 2024 was INR 313 Cr**
- **EBITDA per bed<sup>5,\*</sup> was INR 74.5 lakhs compared to INR 75.0 lakhs in Q2 FY24 and INR 70.9 lakhs in Q1 FY25**
- **Bed occupancy<sup>\*</sup> for the quarter was at 81%**, with Occupied Bed Days (OBDs) up by ~18% YoY
- **ARPOB<sup>6,\*</sup> for Q2 FY25 stood at INR 76.1k as compared to INR 74.6k in Q2 FY24 and INR 77.1k in Q1 FY25**
- **Free treatment provided to 39,563 patients in OPD and 1,259 patients in IPD from the economically weaker sections**

**Dubai, November 5, 2024: Max Healthcare Institute Ltd.** (MHIL, 'the Company'), one of the largest private sector healthcare services companies in India, announced its financial and operating results for three months ended September'2024.

Network gross revenue was INR 2,228 Cr, reflecting a growth of +22% YoY and +10% QoQ. YoY growth was driven by OBDs (+19%) and ARPOB (+2%). Acquired Units<sup>7</sup> have been integrated in the network and significantly improved their revenue performance during the quarter, reporting a growth of 32% QoQ.

Network<sup>1</sup> Operating EBITDA was INR 591 Cr excluding INR 18 Cr loss at MSSH Dwarka, which commenced its operations on July 2, 2024, and Jaypee Hospital one-time transaction expenses of INR 7 Cr. Operating EBITDA margin for the Network stood at 26.6% compared to 28.7% in Q2 FY24 and

\*Percentages are computed excluding MSSH Dwarka in order to provide fair comparison | (1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) As a percent of net revenue | (3) After Interest, tax, working capital changes and replacement capex | (4) After considering term loans, Cash Credit & Put Option Liability | (5) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (6) Excludes revenue from Max Lab operations | (7) Previously operational facilities till Q3 FY24 are referred as "Existing Units"; Alexis Hospital and Sahara Hospital acquired in Q4 FY24 are termed as "Acquired Units". Further, MSSH Dwarka & Acquired Units are referred to as "New Units"

## PRESS RELEASE



25.8% in Q1 FY25 (Margin excluding loss at MSSH Dwarka and Jaypee Hospital one-time transaction costs was 28.2%). Further, Acquired Units improved their EBITDA by +90% QoQ, fuelled by procurement efficiencies, higher occupancies and enhanced clinical programs.

Overall EBITDA per bed\* was INR 74.5 lakhs compared to INR 75.0 lakhs in Q2 FY24 and INR 70.9 lakhs in Q1 FY25.

Max Lab (non-captive pathology vertical) reported gross revenue of INR 47 Cr during the quarter, recording a growth of +21% YoY & +13% QoQ. Further, Max Lab services are now available across 50 cities.

Max@Home gross revenue was INR 53 Cr, a growth of +24% YoY and +8% QoQ, driven by physio & rehab, critical care and pathology sample collection.

Profit after tax (PAT) for the quarter stood at INR 349 Cr compared to INR 338 Cr in Q2 FY24, and INR 295 Cr in Q1 FY25. PAT excluding net loss of INR 26 Cr from MSSH Dwarka was INR 375 Cr.

Free cash flow from operations<sup>1</sup> stood at INR 464 Cr during the quarter. Of this, INR 217 Cr was deployed on the ongoing expansion plans and for upgradation of facilities at New Units. Net Cash<sup>2</sup> surplus at the end of September 2024 stood at INR 313 Cr, compared to INR 66 Cr at the end of June 2024. This includes ~INR 146 Cr earmarked for dividend to the shareholders.

The Company acquired a controlling 63.65% stake in Jaypee Healthcare Ltd (JHL) on October 4, 2024. JHL operates a 500-bed tertiary care hospital in Noida, covering 18 acres with a built-up area of 83,280 sqm, which contributes over 95% of JHL's revenue and all of its EBITDA. In addition, it has a 200-bed hospital at Chitta, Bulandshahr which mainly provides secondary care to the community.

MSSH Dwarka, a 303-bed greenfield hospital in South West Delhi, commenced operations on July 2, 2024. The hospital is a part of ~8.62 acre campus and is positioned to offer tertiary and quaternary healthcare services to 12 lakh+ residents in the area.

The hospitals acquired in Q4 FY24 i.e., MSSH Nagpur and MSSH Lucknow are now fully integrated into the Max Healthcare network. Both facilities delivered exceptional performance in Q2 FY25 with combined Revenue and EBITDA reporting QoQ growth of 32% and 90% respectively. The capacity augmentation and infrastructure upgradation activities are underway to improve the patient care, better outcomes and improved ability to cater to increasing patient footfalls.

For the six months ended Sep 2024, the Network gross revenue stood at INR 4,256 Cr representing a growth of ~20% over the corresponding period last fiscal, mainly driven by increase in OBDs and ARPOB. Excluding INR 34 Cr revenue from MSSH Dwarka, growth stood at +19%.

The Network Operating EBITDA grew by 14% over H1 FY24, and stood at INR 1,064 Cr. Further, excluding INR 24 Cr loss from MSSH Dwarka and Jaypee Hospital one-time transaction expenses of INR 7 Cr., growth stood at +17%.

\*Numbers are computed excluding MSSH Dwarka in order to provide fair comparison | (1) After Interest, tax, working capital changes and replacement capex | (2) After considering term loans, Cash Credit & Put Option Liability and spend of INR 217 Cr towards ongoing expansion plans & for upgradation of facilities at New Units in Q2 FY25

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The operating margin for H1 FY25 was 26.2%, compared to 27.8% in H1 FY24. Margin excluding loss at MSSH Dwarka and Jaypee Hospital one-time transaction expenses was 27.2%.

PAT for H1 FY25 stood at INR 644 Cr vs INR 628 Cr in H1 FY24, registering a growth of 2%. PAT excluding net loss of INR 31 Cr from MSSH Dwarka was INR 675 Cr.

Commenting on Q2 results, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

*“With the successful launch of MSSH Dwarka and acquisition of Jaypee Hospital, Noida, we have significantly augmented our capacity and capabilities to deliver high quality patient centric care in NCR.*

*We are encouraged by the enthusiastic response and strong community support to our healthcare offerings in the new geographies, leading to exceptional performance at New Units. With the planned expansions coming on stream in FY26, we are set to further enhance our capabilities, widen our reach, and deepen our services to cater to the varied needs of our patients.”*

### Financial and Operational Highlights (Overall Basis)

	Three Months ended			Growth		Six Months ended		Growth
	Sep 24	Sep 23	Jun 24	YoY	QoQ	Sep 24	Sep 23	YoY
<b>Gross Revenue</b>	2,228	1,827	2,028	22%	10%	4,256	3,546	20%
<b>Net Revenue</b>	2,125	1,732	1,935	23%	10%	4,060	3,361	21%
<b>Operating EBITDA</b>	566	497	499	14%	13%	1,064	933	14%
<b>Margin %</b>	26.6%	28.7%	25.8%			26.2%	27.8%	
<b>PAT</b>	349	338	295	3%	19%	644	628	2%
<b>Net Cash<sup>1</sup></b>	313	1,303	66			313	1,303	

### **Clinical Update:**

- 3,000 Liver Transplants, ~4,333 Kidney Transplants & ~1,884 Bone Marrow Transplants performed till date
- In a first, Nanavati Max Hospital successfully treated a 57-year-old patient with severe coronary artery blockages through a robotic-assisted, minimally invasive CABG procedure
- Max Patparganj, achieved a milestone by performing the group’s first fully robotic Boari flap reconstruction, restoring ureter function of a 39-year-old patient with minimal blood loss, despite prior surgical adhesions
- A 53-year-old patient with severe leg lymphedema and a significantly enlarged scrotum, after multiple unsuccessful surgeries abroad, found relief at Max Saket, where the plastic surgery team performed super-microsurgery with lymphovenous anastomoses and scrotal debulking, successfully removing 1.5 kg of excess tissue
- Nanavati Max set a new benchmark in pediatric surgical care by successfully performing a

(1) After considering term loans, Cash Credit & Put Option Liability and spend of INR 217 Cr towards ongoing expansion plans & for upgradation of facilities at New Units in Q2 FY25

## PRESS RELEASE



minimally invasive robotic Puestow's procedure, a first-of-its-kind in the region, on a 13-year-old patient with recurrent pancreatitis

- Nanavati Max demonstrated exceptional medical expertise and logistical efficiency by successfully transporting vital organs of an infant across 2 states in record time, saving the lives of two critically ill children, suffering from end-stage organ failure

### Research and Academics:

- Published 112 articles in high impact journals during Q2 FY25
- MoU signed with Boston University adding to the 15 ongoing partnerships with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, RGCB, IIIT Delhi, Pfizer Inc.
- ~124 clinical trials and 21 grant studies ongoing across the Network Hospitals
- ~70 MBBS students currently pursuing a two-year clinical rotation in collaboration with Lincoln American University and BIU
- Total DNB residents across the network is ~514 currently

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### **About Max Healthcare:**

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

*Max Healthcare operates 22 healthcare facilities (~5,000 beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda, Dehradun, secondary care hospital in Gurgaon & Bulandshahr 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.*

**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**

***Safe Harbour Disclaimer***

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

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

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



**MAX**  
Healthcare

**Earnings update –  
Q2 FY25**

November 5, 2024





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

In addition, this presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this presentation is different from that of the Consolidated financials of MHIL since the financial information of the Partner Healthcare Facilities (PHFs) is included in this presentation and hence might not meet statutory, regulatory or other audit or similar stipulated requirements. Further the financial information contained in this presentation is based on the unaudited financials of the Company, its subsidiaries, Managed Healthcare Facilities along with the unaudited financial information (prepared under IGAAP) of the PHFs as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The financial information relating to PHFs post IND AS adjustments, have neither been verified by the Company nor by its Subsidiaries or its auditors. Accordingly, to that extent, limited reliance should be placed on the financial information of such PHFs included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation should not be copied or disseminated in any manner.

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

1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities) constitute MHIL Group under IND AS 110 . MHIL Group also has long term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high end medical care to the communities. MHIL Group carries significant financial exposure and control medical operations of these hospitals through Hospital Management Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHF”) and form part of Network Hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to also disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred as “Network”), which have been subjected to review by their respective statutory auditors.
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHFs) are also included. The information is drawn up based on the management consolidation of the unaudited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020 has carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by 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 bedded Alexis Hospital, Nagpur & 550 bedded Sahara Hospital, Lucknow in Q4 FY24 (“Acquired Units”). Further, the Group took over the management and control of a greenfield 303 bedded hospital located in South West Delhi and launched Max Super Specialty Hospital, Dwarka (“MSSH, Dwarka”) on July 2, 2024. All these hospitals are collectively hereinafter referred to as “New Units”. Further, the previously operational hospitals/facilities till Q3 FY24 are referred as “Existing Units”.
5. The Profit and Loss statement in the earnings update is prepared after line by line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities/silos and PHFs, after eliminating intra Network transactions, in an investor friendly format.
6. In order to better explain the financial results, the exceptional items and material items which don’t truly represent the operating income/expenditure and are non-cash in nature have been identified and reported separately, to reflect the Operating EBITDA performance of the Network. The numbers are regrouped to meet industry specific information requirement of Investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive income for the period.

Q2 FY25 Highlights

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## Q2 FY25 Highlights

### Acquired Jaypee Hospital & Commenced operations at 303 bed greenfield unit in Dwarka

- ✦ Acquired ~ 64% stake in Jaypee Healthcare Ltd (JHL) on October 4, 2024. JHL owns & operates hospitals in Noida and Chitta, Uttar Pradesh. Further, it also has a 100-bed hospital in Anoopshahr that is yet to be commissioned. Jaypee Hospital Noida, is a 500-bed tertiary care facility located on 18 acre campus and offers comprehensive care in all specialties. Jaypee Hospital Noida generates 95% of JHL's revenue and all of its EBITDA
- ✦ Commenced operations at 303-bed greenfield hospital in Dwarka on July 2, 2024. The hospital is positioned to offer high end healthcare services to 12 lakh+ residents in the area. The hospital is operated by the Company under an O&M arrangement executed in January 22 and is thus part of asset light expansion strategy

### Network Financial highlights

- ✦ Gross revenue for the Network was INR 2,228 Cr compared to INR 1,827 Cr in Q2 FY24 and INR 2,028 Cr in Q1 FY25; reflecting a growth of +22% YoY and +10% QoQ. (Excluding INR 33 Cr from MSSH Dwarka, growth of +20% YoY & +8% QoQ)
- ✦ Excluding INR 18 Cr loss at MSSH Dwarka and Jaypee Hospital one-time transaction expenses of INR 7 Cr, Operating EBITDA for the Network was INR 591 Cr compared to INR 497 Cr in Q2 FY24 and INR 499 Cr in Q1 FY25, a growth of +19% YoY and +17% QoQ
  - ✦ EBITDA margin<sup>1</sup> for the Network stood at 26.6% compared to 28.7% in Q2 FY24 and 25.8% in Q1 FY25 (Margin excluding MSSH Dwarka and Jaypee Hospital one-time transaction costs was 28.2%)
- ✦ Profit after tax (PAT) for the Network was INR 349 Cr versus INR 338 Cr in Q2 FY24 and INR 295 Cr in Q1 FY25. PAT excluding net loss of INR 26 Cr from MSSH Dwarka was INR 375 Cr.
- ✦ Free cash from operations<sup>2</sup> was INR 464 Cr versus INR 436 Cr in Q2 FY24. Further INR 217 Cr were deployed towards the ongoing expansion plans & for upgradation of facilities at New Units. Net cash<sup>3</sup> at the end of quarter stood at INR 313 Cr
- ✦ Acquired Units reported a revenue of INR 130 Cr and EBITDA of INR 33 Cr in Q2 FY25, +32% and +90% QoQ respectively
- ✦ Overall pre-tax ROCE<sup>4</sup> for Q2 FY25 was 27.1% vs 38.3% in Q2 FY24 and 24.7% in Q1 FY25 (ROCE excluding MSSH Dwarka stood at 29.9%)

### Operational & Other Highlights for Network excluding MSSH Dwarka

- ✦ EBITDA per bed was INR 74.5 lakhs compared to INR 75.0 lakhs in Q2 FY24 and INR 70.9 lakhs in Q1 FY25
- ✦ International patient revenue was INR 178 Cr in Q2 FY25 compared to INR 158 Cr in Q2 FY24/Q1 FY25, reflecting a growth of +12% YoY & QoQ; accounting for ~9% of the hospital revenue. Drop in patient footfalls from Bangladesh & Yemen was witnessed due to ongoing political unrest in these countries

(1) Margin calculated on net revenue | (2) After interest, tax, working capital changes and routine capex | (3) After considering term loans, Cash Credit & Put Option Liability | (4) Refer slide 9 for computational details

### Operational & Other Highlights for Network excluding MSSH Dwarka

(contd..)

- ✦ Occupancy was 81% vs 77% for Q2 FY24 and 75% for Q1 FY25, OBDs rose by +18% YoY and +8% QoQ
- ✦ Institutional patient bed share was 26.9% vs 27.3% in Q2 FY24 and 27.2% in Q1 FY25
- ✦ ARPOB<sup>1</sup> for the quarter stood at INR 76.1k compared to INR 74.6k in Q2 FY24 & INR 77.1k in Q1 FY25
  - ✦ ALOS stood at 4.1 days in Q2 FY25, 4.1 days in Q2 FY24 & 4.0 days in Q1 FY25
- ✦ OP consults stood at 7.8 lakhs, growth of +20% YoY & +8% QoQ
- ✦ Digital revenue from online marketing activities, web-based appointments and digital lead management was INR 524 Cr, i.e. ~23% of the revenue. The websites traffic grew by +37% YoY to reach 52 lakhs+ sessions
- ✦ Max Lab reported gross revenue of INR 47 Cr, registering a growth of +21% YoY & +13% QoQ. Max Lab services are now available across 50 cities
- ✦ Max@Home gross revenue was INR 53 Cr, a growth of +24% YoY and +8% QoQ, driven by physio & rehab, critical care & pathology sample collection
- ✦ Free treatment: 39,563 OPD consults and 1,259 IPD admissions were provided to patients from economically weaker sections

### Clinical Highlights

#### Clinical update:

- ✦ Nanavati Max demonstrated exceptional medical expertise and logistical efficiency by successfully transporting vital organs of an infant across 2 states in record time, saving the lives of two critically ill children, suffering from end-stage organ failure
- ✦ 3,000 Liver Transplants, 4,333 Kidney Transplants & 1,884 Bone Marrow Transplants performed till date

#### Research and academics:

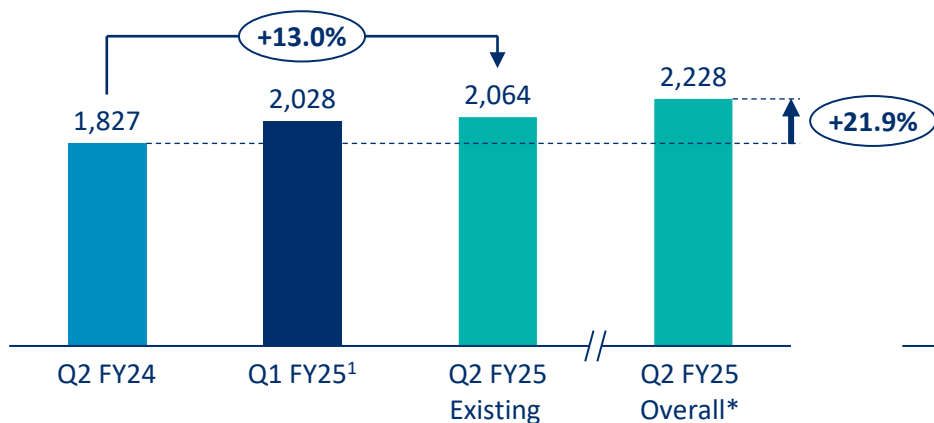
- ✦ MoU signed with Boston University leading to 15 ongoing partnerships with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, RGCB, IIIT Delhi, Pfizer Inc.
- ✦ Published 112 articles in high impact journals & 124 clinical trials and 21 grant studies are underway

(1) Excluding revenue from Max Lab operations

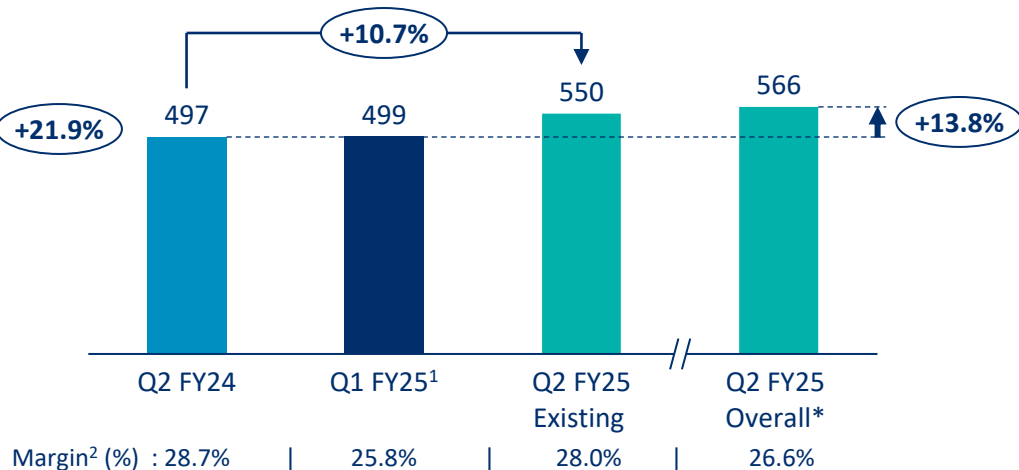
# Highlights

# Key Financial Highlights

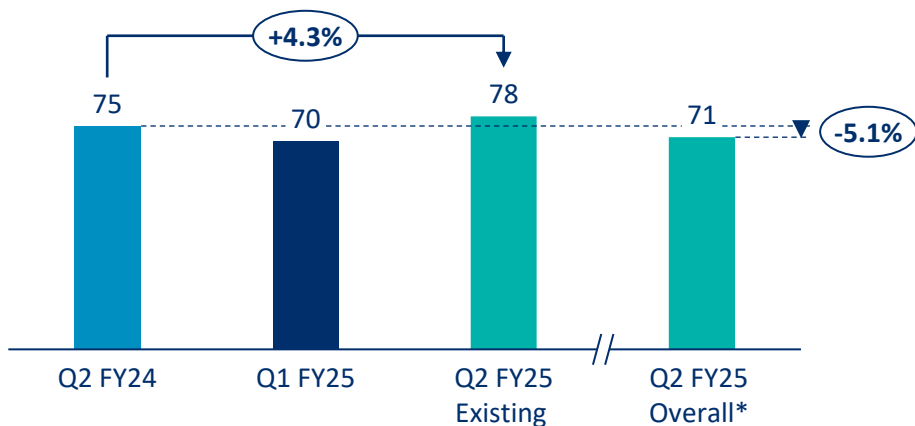
## Gross Revenue (INR Cr)



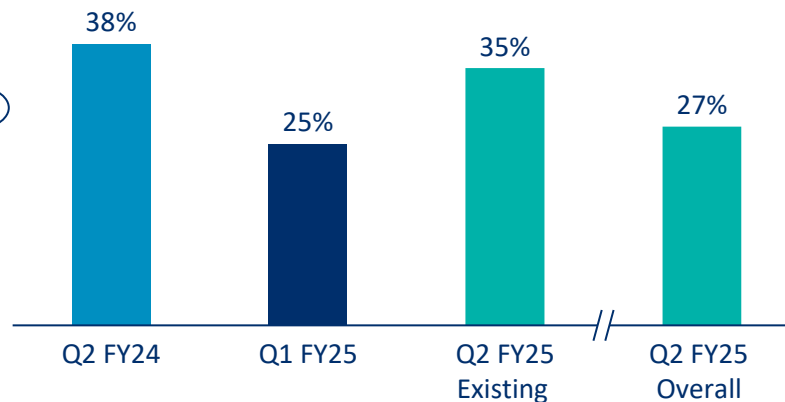
## Operating EBITDA (INR Cr)



## Operating EBITDA per bed<sup>3</sup> (INR Lakhs)



## Pre-tax ROCE<sup>4</sup>

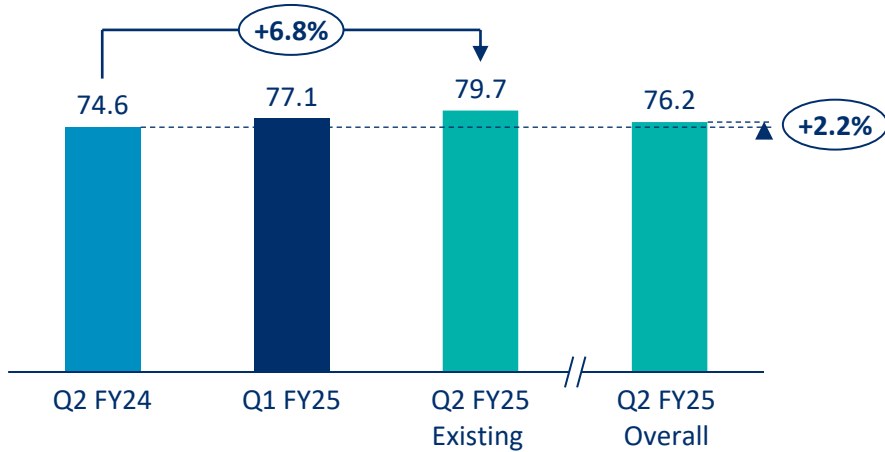


(1) Q1 FY25 includes INR 99 Cr in Revenue & INR 11 Cr in EBITDA from New Units | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Max Lab operations | (4) Based on quarterly EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of merger with Radiant and acquisition of ET Planner and FDRs. Depreciation for EBIT has been considered based on normalised routine capex. Overall ROCE is lower mainly due to capital employed for New Units and start up loss at MSSH Dwarka | \* Excluding MSSH Dwarka, the EBITDA grew by 17% YoY and the margin stood at 27.9%

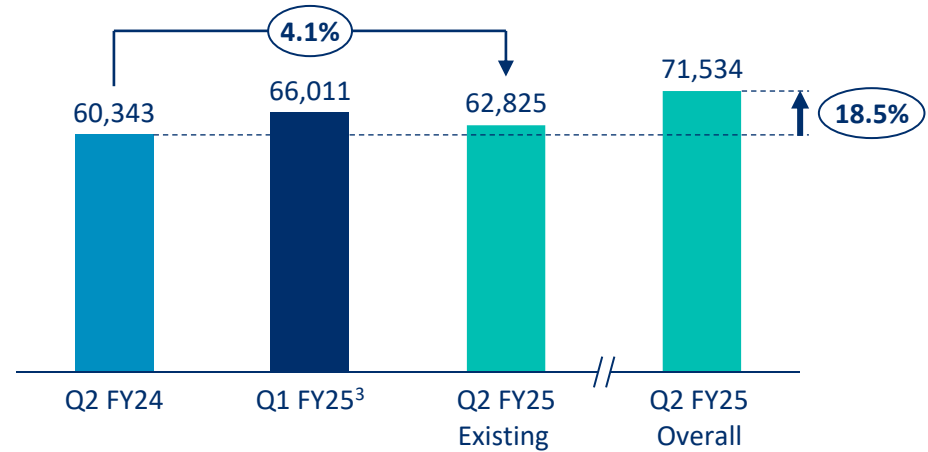


# Key Operational Highlights

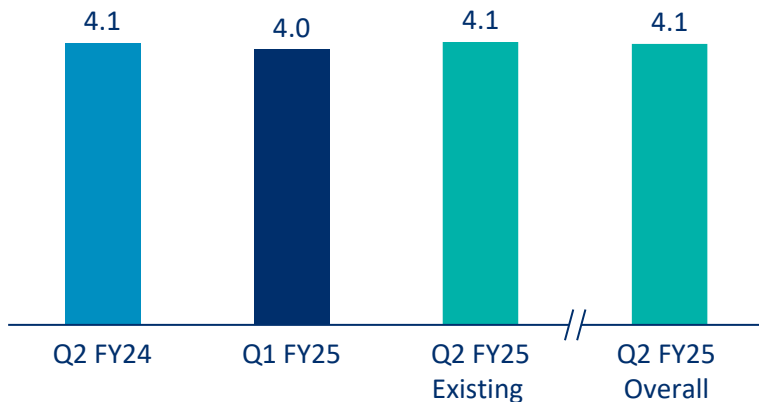
**ARPOB<sup>1</sup> (INR/OBD) ('000)**



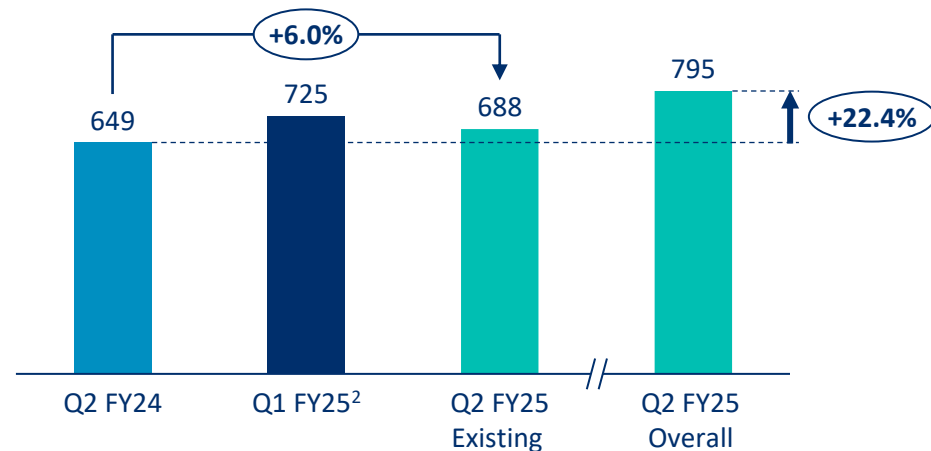
**Inpatient Volumes<sup>2</sup>**



**ALOS<sup>4</sup> (in days)**

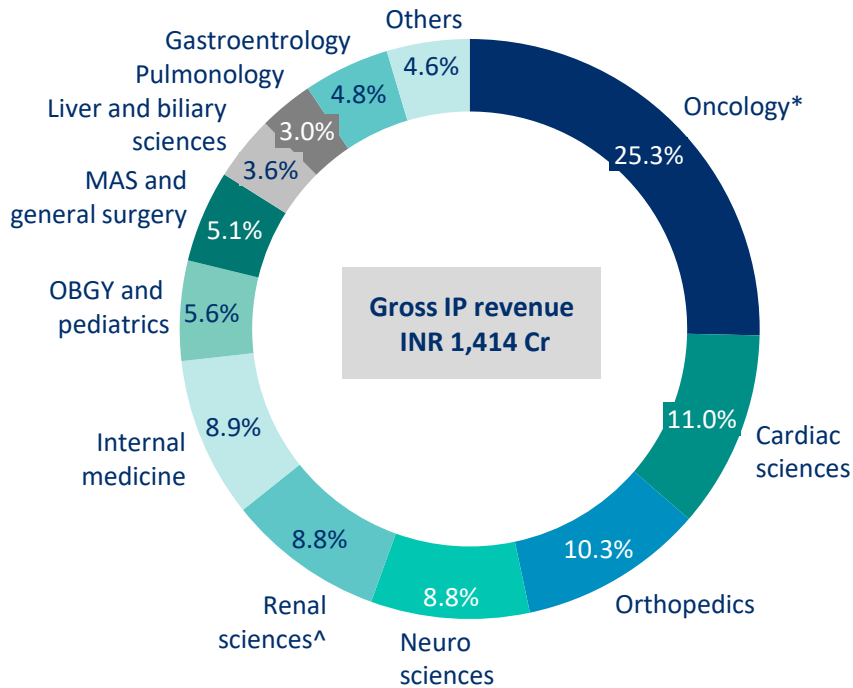


**Outpatient consults ('000)**

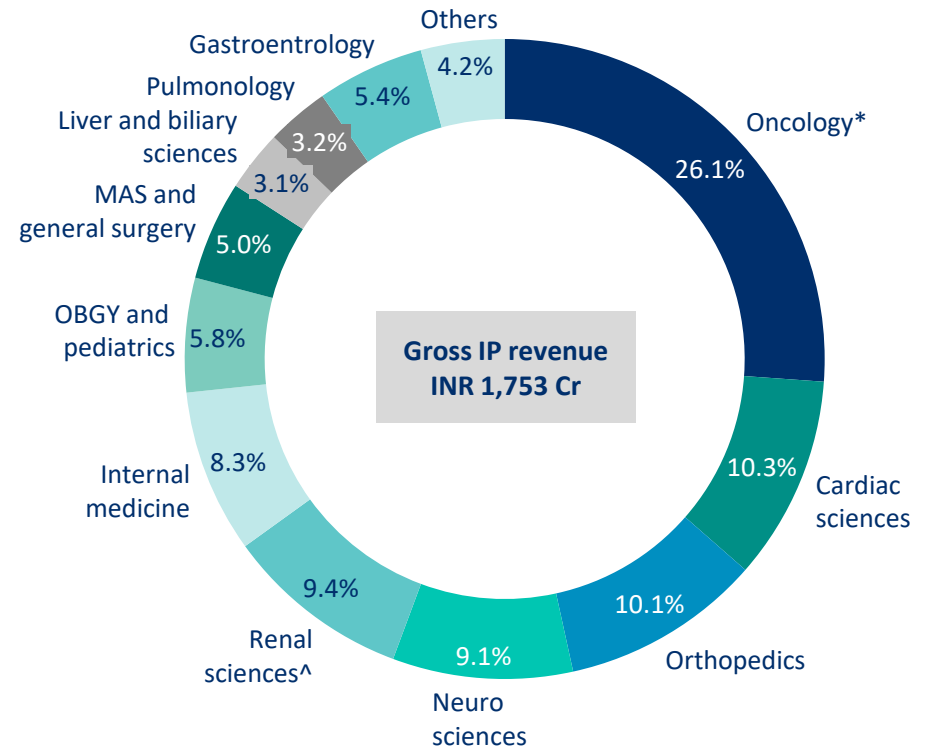


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) Q1 FY25 includes ~6k inpatients & ~72k OP consults for New Units | (4) ALOS calculated for discharged IP patients

**Q2 FY24**



**Q2 FY25#**



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

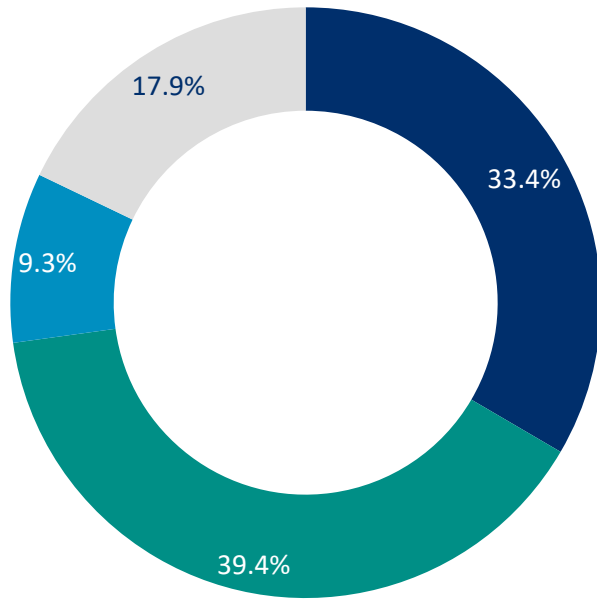
\* Includes chemotherapy and radiotherapy

^ Includes Dialysis

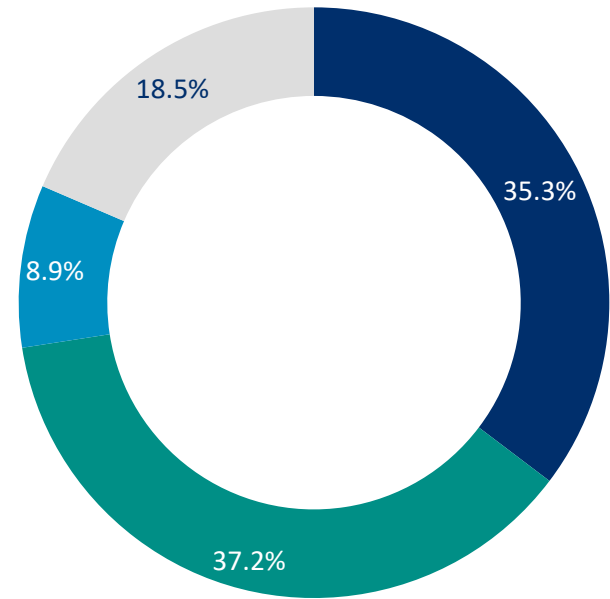
# Includes New Units

## Share of Revenue\*

Q2 FY24



Q2 FY25<sup>#</sup>



■ Self Pay
 ■ TPA & corporates
 ■ International
 ■ Institutional

**Note:**

\*Excludes revenue from SBUs and other operating income

# Includes New Units

Figs in INR Cr

	Q2 FY24		Q1 FY25		Q2 FY25 <sup>1</sup>	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,827		2,028		2,228	
<b>Net revenue</b>	<b>1,732</b>	<b>100.0%</b>	<b>1,935</b>	<b>100.0%</b>	<b>2,125</b>	<b>100.0%</b>
Direct costs	667	38.5%	773	39.9%	843	39.7%
<b>Contribution</b>	<b>1,065</b>	<b>61.5%</b>	<b>1,162</b>	<b>60.1%</b>	<b>1,282</b>	<b>60.3%</b>
Indirect overheads <sup>2</sup>	567	32.8%	663	34.3%	716	33.7%
<b>Operating EBITDA</b>	<b>497</b>	<b>28.7%</b>	<b>499</b>	<b>25.8%</b>	<b>566</b>	<b>26.6%</b>
<b>Less:</b>						
ESOP (Equity-settled Scheme)	12	0.7%	12	0.6%	13	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup>	7	0.4%	7	0.4%	7	0.3%
<b>Reported EBITDA</b>	<b>478</b>	<b>27.6%</b>	<b>479</b>	<b>24.8%</b>	<b>546</b>	<b>25.7%</b>
Finance cost/(income) <sup>4</sup>	(17)	(1.0%)	8	0.4%	5	0.2%
Depreciation and amortisation	66	3.8%	90	4.7%	97	4.5%
<b>Profit before tax</b>	<b>429</b>	<b>24.8%</b>	<b>381</b>	<b>19.7%</b>	<b>444</b>	<b>20.9%</b>
Tax <sup>5</sup>	91	5.3%	87	4.5%	95	4.5%
<b>Profit after tax</b>	<b>338</b>	<b>19.5%</b>	<b>295</b>	<b>15.2%</b>	<b>349</b>	<b>16.4%</b>

1. Includes INR 130 Cr (INR 99 Cr in Q1 FY25) in revenue & INR 33 Cr (INR 18 Cr in Q1FY25) in EBITDA from Acquired Units. Further, includes MSSH Dwarka which reported a revenue of INR 33 Cr & EBITDA loss of INR 18 Cr in first 3 months of operations
2. Indirect overheads for Q2 FY25 includes INR 80 Cr for New Units (INR 51 Cr Q1 FY25). Like to Like movement over Q2 FY24 is due to annual merit increase, additional manpower, increased S&M costs, higher CSR expenses and transaction costs incurred for Jaypee acquisition (INR 7 Cr)
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
4. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc. Movement over Q2 FY24 is due to borrowings and utilisation of own funds for Acquired Units
5. Effective tax rate in Q2 FY25 stood at 21.3% vs. 21.2% in Q2 FY24

## Q2 FY25: Memorandum Consolidation of Network P&L

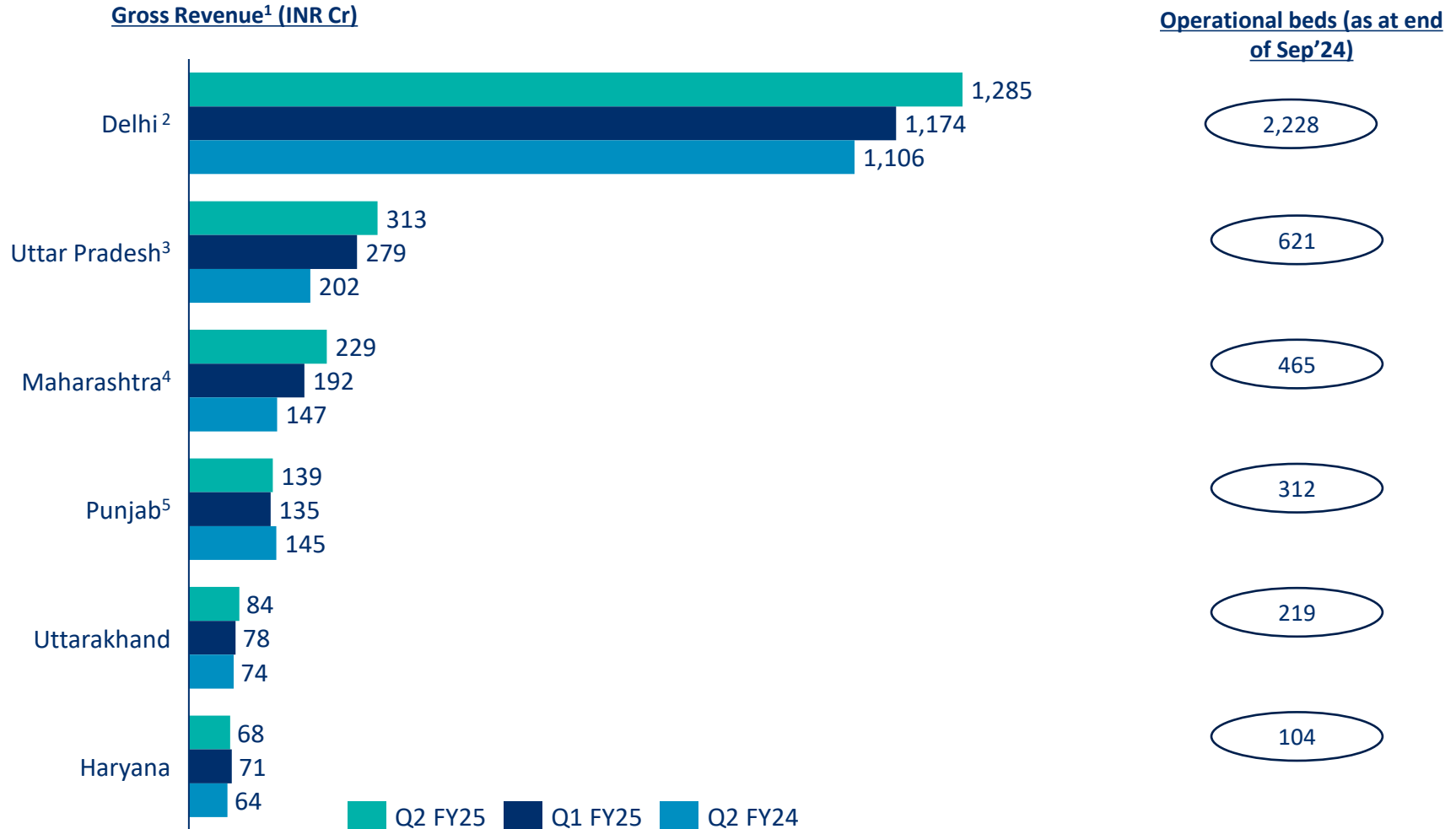
Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment <sup>(2)</sup>	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Net revenue from operations	1707	185	129	244	-	(146)	2119
Other income <sup>(3)</sup>	6	1	1	5	-	(7)	6
<b>Total operating income</b>	<b>1713</b>	<b>185</b>	<b>130</b>	<b>249</b>	<b>-</b>	<b>(153)</b>	<b>2125</b>
Pharmacy, drugs, consumables & other direct costs	349	39	27	72	-	27	513
Employee benefits expense <sup>(4)</sup>	273	21	15	21	-	(0)	329
Other expenses <sup>(5)</sup>	617	95	68	119	(3)	(179)	717
<b>Total expenses</b>	<b>1239</b>	<b>155</b>	<b>110</b>	<b>211</b>	<b>(3)</b>	<b>(153)</b>	<b>1559</b>
<b>Operating EBITDA</b>	<b>474</b>	<b>30</b>	<b>20</b>	<b>39</b>	<b>3</b>	<b>(0)</b>	<b>566</b>
<b>Less:</b>							
ESOP (Equity-settled Scheme)	13	-	-	-	-	-	13
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	-	-	-	-	-	7
<b>Reported EBITDA</b>	<b>454</b>	<b>30</b>	<b>20</b>	<b>39</b>	<b>3</b>	<b>(0)</b>	<b>546</b>
Finance costs (net)	(2)	(5)	7	2	-	2	5
Depreciation & Amortisation	84	5	4	5	2	(5)	97
<b>Profit/ (Loss) before tax</b>	<b>371</b>	<b>30</b>	<b>9</b>	<b>31</b>	<b>-</b>	<b>2</b>	<b>444</b>
Tax	92	-	-	-	-	3	95
<b>Profit after tax</b>	<b>280</b>	<b>30</b>	<b>9</b>	<b>31</b>	<b>-</b>	<b>(1)</b>	<b>349</b>

\*New PHFs i.e. Vikrant Foundation and Nirogi Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values. Eliminations & adjustments are restricted to direct costs and intra-network eliminations unlike previous year

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 amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Further, forex gain/loss etc has been reclassified under Finance costs | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA

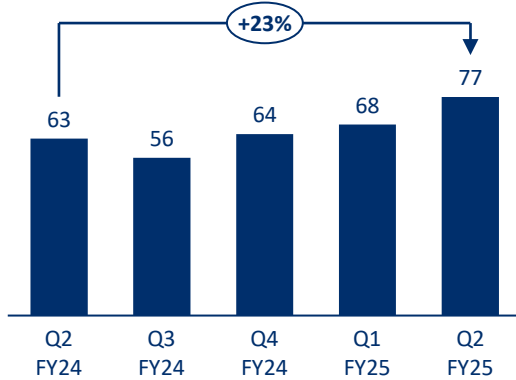
# Gross revenue from hospitals, by region



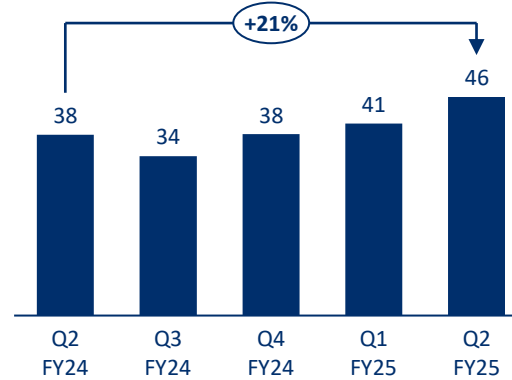
(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs | (2) Includes revenue of INR 33 Cr from Max Dwarka (141 beds) | (3) Includes revenue of INR 74 Cr from Max Hospital Lucknow (234 beds) | (4) Includes revenue of INR 56 Cr from Max Hospital Nagpur (176 Beds) | (5) The drop is mainly due to immigration footfalls which were down by 44% due to change in immigration rules in some of the countries

# Max Lab: Key performance indicators

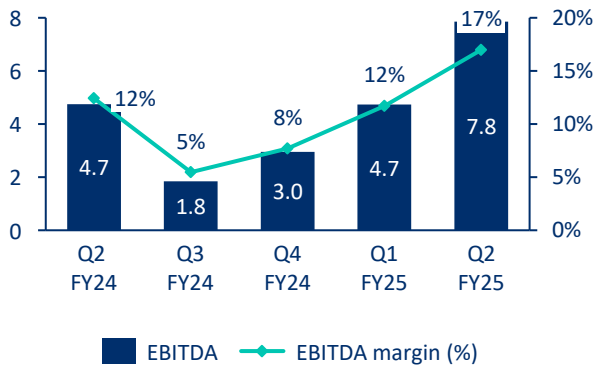
Gross Billing Value (INR Cr)



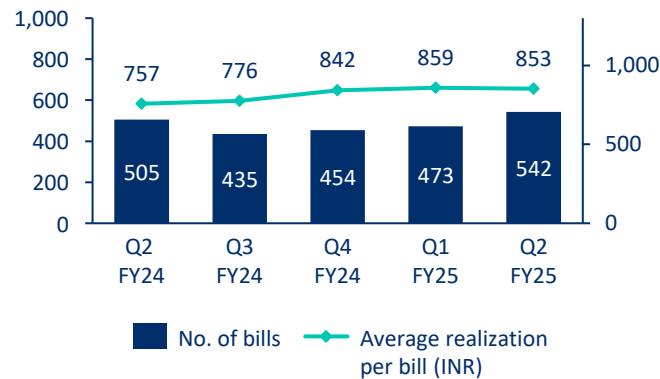
Net revenue (INR Cr)



EBITDA\* (INR Cr)



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



## Operational footprint (as of Sep, 2024)

~480  
Partner-run  
collection centres

24  
Company owned  
collection centres (CoCC)

~170  
Phlebotomist  
At Site (PAS)

365+  
Pick-Up  
Points (PUPs)

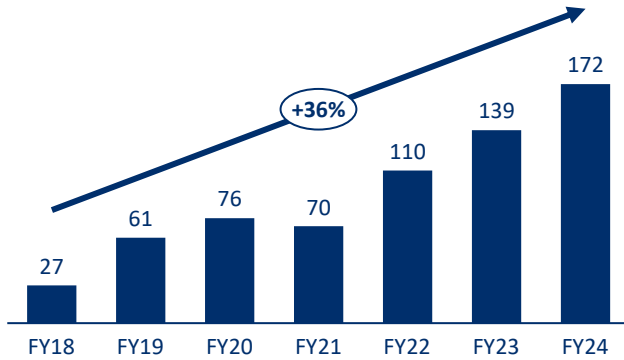
45+  
HLMs, OLMs & Labs

50  
Cities of  
operations

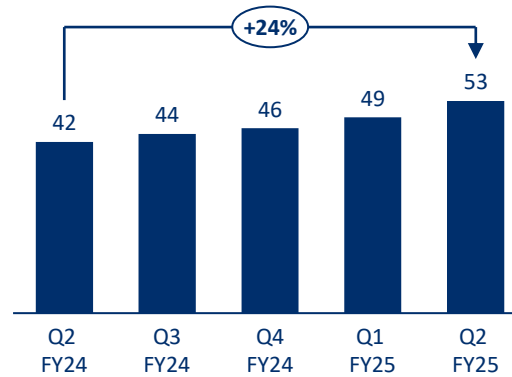
Partner count of 1,156

Note: Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;  
\* margin computed on net revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

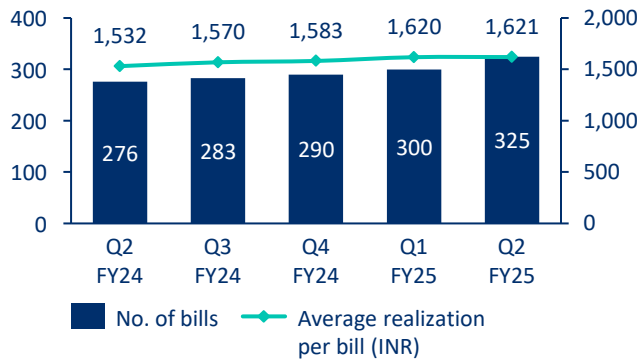
Gross revenue (INR Cr)



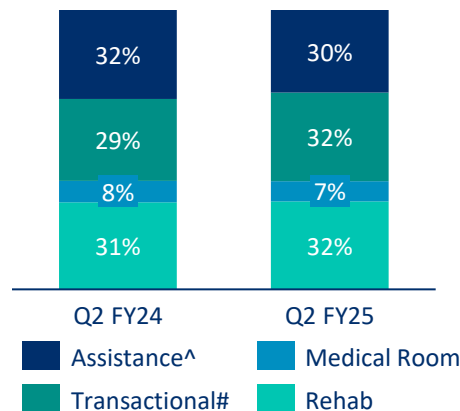
Quarterly Gross Revenue Trend (INR Cr)



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



Key Service Lines ( Rev Mix YoY)



**Key Pointers**  
(as of Sep, 2024)

**14**  
Specialised  
Service Lines

**~1,300**  
Strong  
Team\*

**QAI**  
Accredited  
(ISQua member)

**~120**  
Medical  
Rooms

**12**  
Cities of Operations

**50%+**  
Repeat Transactional Service  
patient share over 1 year

Note: \*Manpower incl. support & outsourced teams | ^Assistance Service Line Incl. Critical Care, Nursing Care, Attendants, & Physiotherapy@Home | #Transactional Service Line incl. Medicine Delivery, Pathology, & Radiology@Home



## Details on Jaypee Acquisition

## Acquisition of Jaypee Hospital (1/2)

### Background

- Jaypee Healthcare Limited (JHL) primarily operates a 500-bed hospital in Noida, commissioned in 2013 and situated on 18 acres of land with built up area of ~9 lakh sft. JHL also owns two smaller hospitals : a 200-bed facility in Chitta, Bulandshahr and 100-bed facility in Anoopshahar which is not yet operational
- Noida is an attractive location due to its growing population, high population density and strong per capita income. It's proximity to National Capital provides access to large pool of doctors, nurses, paramedics and other skilled manpower
- In FY24 JHL reported INR 421 Cr in Revenue and INR 70 Cr in EBITDA, with Noida hospital contributing 95% and 100% of these figures respectively
- Noida hospital has 376 operational beds, with FY24 Occupancy of ~57% and ARPOB of ~INR 52K

### Transaction details

- Financial creditor's petition for IBC proceedings against JHL was admitted in June 2024 and an IRP was appointed. NCLAT on the petition of JHL's ultimate promoter, allowed their resolution plan in strategic partnership with MHIL
- On October 17, 2024, NCLAT ordered closure of Corporate Insolvency Resolution Process against JHL after MHIL provided a short-term loan of INR 1,035 Crore to JHL for settling financial creditors' claims
- MHIL, as part of the arrangement, also acquired 63.65% of JHL's equity on October 4, 2024 for INR 397.63 Crore. Further, MHIL and Jaypee Infratech Limited (who holds balance equity of JHL) have agreed to call & put option for balance stake of 36.35% as part of the Shareholder's Agreement, executed on September 26, 2024
- Transaction is based on INR 1660 Cr enterprise value of JHL, excluding any land transfer or registration charges etc.

### Plan Going Forward

- **Leveraging Synergies** : Max Healthcare's strong presence in the NCR and the strategic location of Jaypee Hospital, Noida are expected to drive rapid revenue growth and seamless integration into the Max Network
- **Enhancing Medical Programs** : We plan to strengthen key medical programs including Urology, Medical Oncology, Gastroenterology & Neurosciences through a combination of external hires and enhanced infrastructure
- **Expanding Capacity** : The operational bed capacity of Jaypee Hospital, Noida will be increased to ~430 beds by March 2025 & further expanded to 480 by end of Q3 FY26
- **Upgrading the technology** : Plans are being finalized for upgrading medical technologies including radiation therapy, MRI, CT and Cathlab etc. This will improve patient care, lead to better outcomes and facilitate additional clinical hiring
- **Optimizing Smaller Units** : Chitta unit shall continue providing secondary care services while Anoopshahar unit, lacks necessary ecosystem in the town for a private hospital to thrive and thus will not be pursued further

Main Facade



Lobby



Twin Sharing Room



Private Rooms



LINAC



Bi-Plane CATH LAB

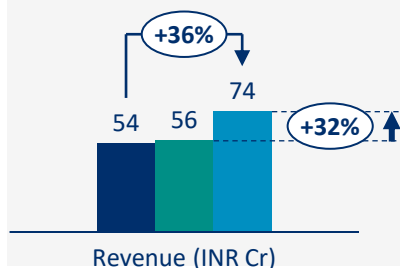


# Performance Update on New Units

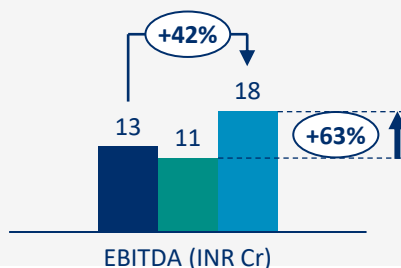
■ Q2 FY24\* 
 ■ Q1 FY25 
 ■ Q2 FY25

## Max Super Specialty Hospital, Lucknow

Operational  
Beds : 234



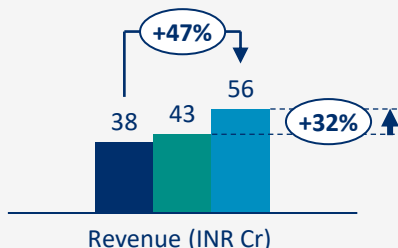
Occupancy :  
65%



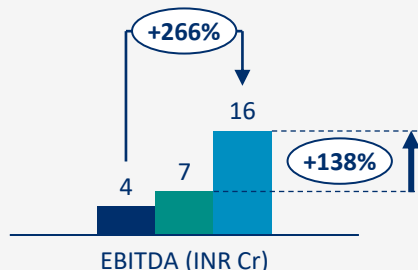
- PMI activities are complete & necessary licenses are in place
- OC up to 12<sup>th</sup> floor has been received. On-course to enhance operational bed capacity by 140 beds towards end of Dec'24
- Revamp of OPD areas, ER, NICU, Chemotherapy beds & dialysis has been completed. AERB approval for nuclear medicine infrastructure has been received and civil work has commenced for installing PET CT & radiotherapy machine
- Cardiology, Medical Oncology, Urology and Critical Care specialties have been strengthened with hiring of new clinical talent
- Technology upgradation including Cathlab, MRI & diagnostic equip is underway
- ARPOB and EBITDA/bed grew by +17% and 45% resp over Q1 FY25

## Max Super Specialty Hospital, Nagpur

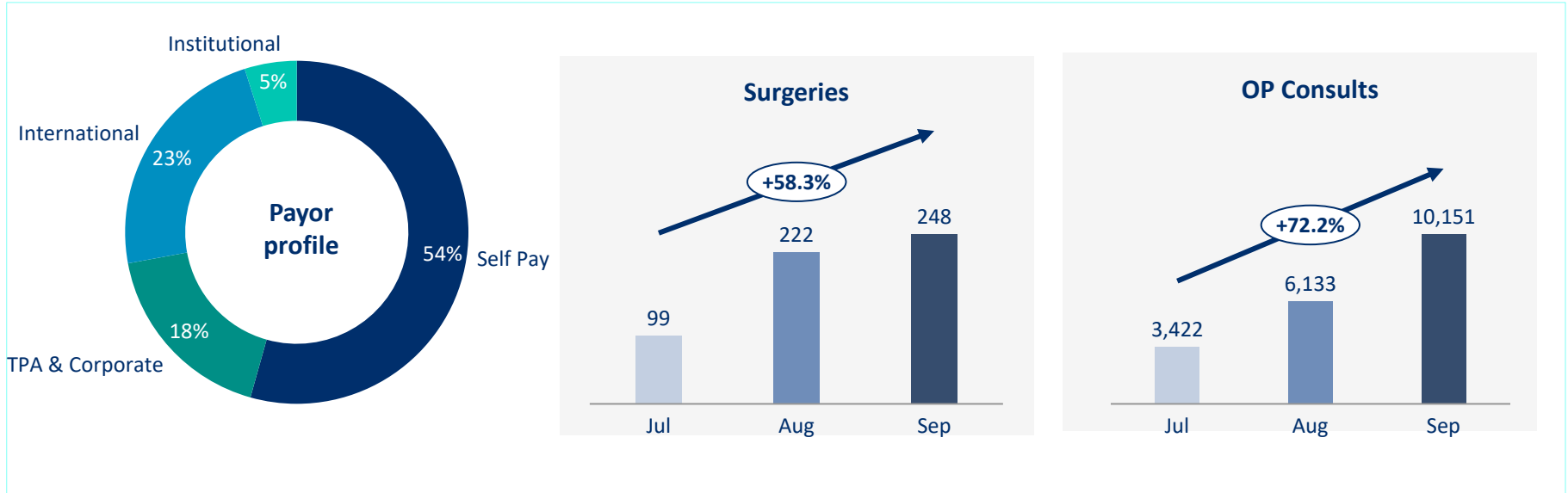
Operational  
Beds : 176



Occupancy :  
91%



- 12 additional beds have been operationalized through internal reconfiguration
- EC application to add 2 additional floors over the existing building is under approval at State level Authority
- Occupancy levels during the quarter rose as a result of medical admissions related to vector-borne illnesses
- Clinical teams have been augmented in Kidney transplant and Neuro Surgery programs
- Clinical hiring and infrastructure upgrade for Gastroenterology program is underway
- ARPOB de-grew by 16% due to medical admissions and EBITDA/bed grew by 52% over Q1 FY25



- ✦ Max Super Specialty Hospital (MSSH), Dwarka, started its operations on July 2, 2024 & has clocked INR 33 Cr of revenue with occupancy of 41% & ARPOB of INR 80k
- ✦ The hospital has built a strong brand reputation in a short span of time through numerous community engagements and sharp focus on service excellence
- ✦ The hospital is delivering care in almost all the specialties and will shortly provide kidney transplant services post receipt of requisite license. It also plans to offer Liver transplant in due course of time
- ✦ A number of TPA & insurance empanelment are underway & accordingly TPA/insurance share of revenue is 18% (vs. 37% in the overall Network)
- ✦ Currently, out of 303 capacity beds 141 beds are operational. The hospital is expected to open ~200 beds by end of March 25. Blood Bank & kitchen area is being handed over & will be operationalized soon
- ✦ The under construction Onco block is expected to be handed over in Q2 FY26

### Oncology Block



# H1 FY25 Highlights

## Executive Summary: H1 FY25

### Network Financial highlights

- ✦ H1 FY25 Gross revenue for the Network was INR 4,256 Cr versus INR 3,546 Cr in H1 FY24, reflecting a growth of 20% (Excluding INR 34 Cr from MSSH Dwarka, growth stood at +19%)
  - ✦ ARPOB grew by +3% and OBDs were up by +17%
- ✦ H1 FY25 Operating EBITDA for the Network stood at INR 1,064 Cr versus INR 933 Cr in H1 FY24, registering a growth of +14% (Excluding INR 24 Cr loss from MSSH Dwarka and Jaypee Hospital one-time transaction expenses of INR 7 Cr, growth stood at +17%)
  - ✦ H1 FY25 EBITDA margin stood at 26.2% compared to 27.8% in H1 FY24 (Margin excluding loss at MSSH Dwarka and Jaypee Hospital one-time transaction expenses was 27.2%)
- ✦ Profit after tax for the Network was INR 644 Cr versus INR 628 Cr in H1 FY24. PAT excluding net loss of INR 31 Cr from MSSH Dwarka was INR 675 Cr
- ✦ Cash from operations<sup>1</sup> for the Network during H1 FY25 was INR 722 Cr, of which INR 430 Cr has been deployed towards ongoing capacity expansion projects. Net Cash<sup>2</sup> as at end of H1 FY25 stands at INR 313 Cr
- ✦ On overall basis ROCE H1 FY25 vs H1 FY24 was 27.7% vs 36.1% (ROCE excluding MSSH Dwarka stood at 28.5%)

### Operational & Other Highlights for Network excluding MSSH Dwarka

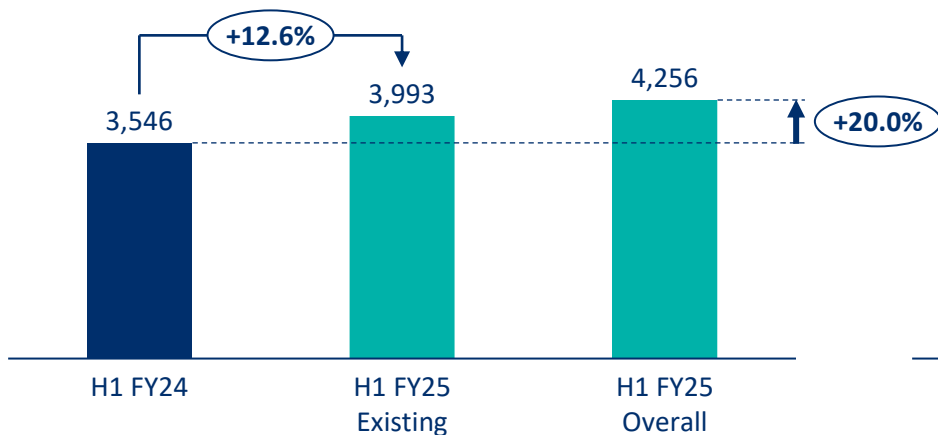
- ✦ EBITDA per bed (annualised) stood at INR 72.8 Lakhs
- ✦ H1 FY25 Occupancy stood at 78% versus 75% in H1 FY24
- ✦ ARPOB<sup>3</sup> grew to INR 76.6k vs INR 74.7k in H1 FY24 reflecting, +3%. ALOS stood at 4.1 days
- ✦ Revenue from international patients stood at INR 336 Cr (+12%), representing 9% of hospital revenue
- ✦ OP consults stood at 15 L in H1 FY25 (+18%)
- ✦ ~22K video consults during H1 FY25; Digital revenue through web-based marketing activities and online appointments stood at INR 981 Cr, i.e. ~23% of overall revenues representing a +29% growth
- ✦ 76,395 OPD and 2,411 IPD patients from economically weaker section were treated free of charge

(1) After interest, tax, working capital changes and routine capex | (2) After considering term loans, Cash Credit & Put Option Liability | (3) Excluding revenue from Max Lab operations

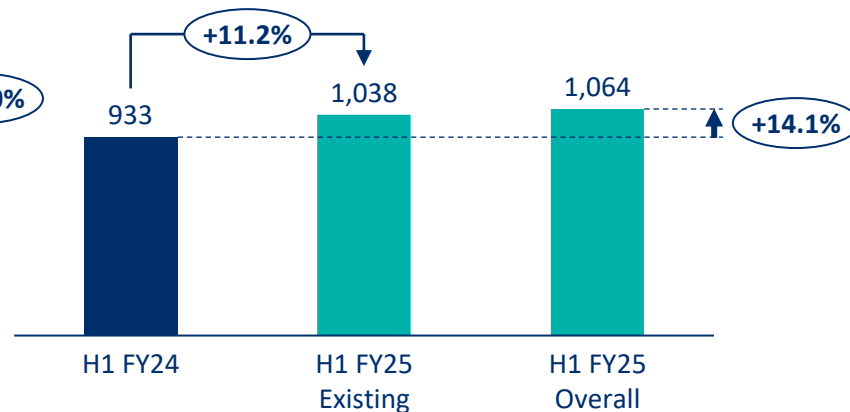


# Key Financial Highlights

## Gross Revenue (INR Cr)

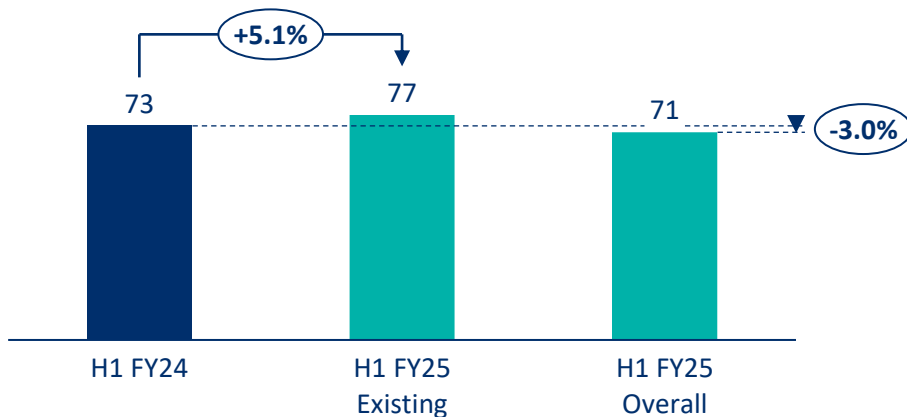


## Operating EBITDA (INR Cr)

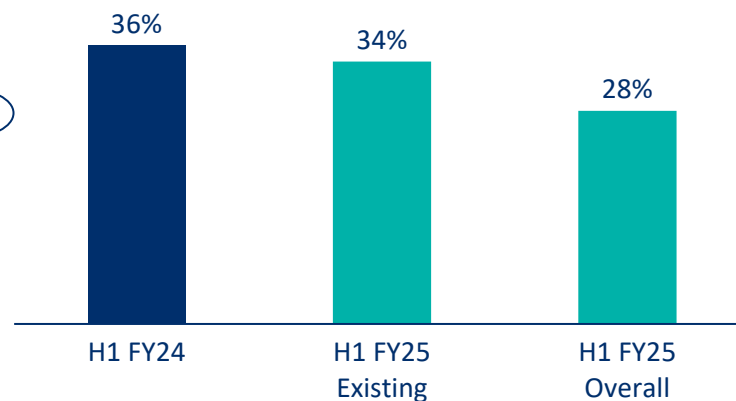


Margin<sup>1</sup> (%)    27.8%    |    27.3%    |    26.2%

## Operating EBITDA per bed<sup>2</sup> (INR Lakhs)



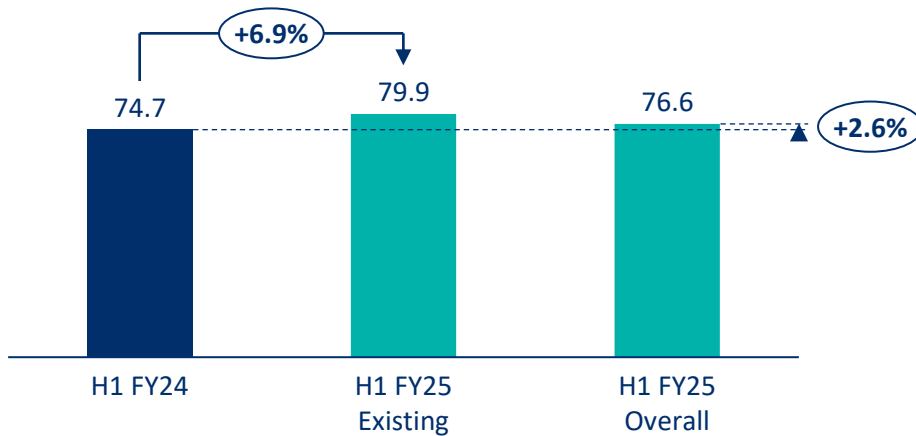
## Pre-tax ROCE<sup>3</sup>



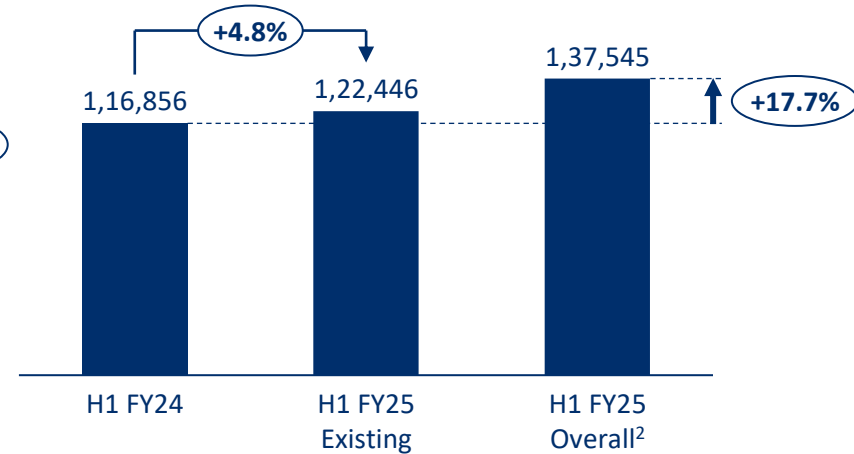
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant half-yearly performance; excludes EBITDA from Max Lab operations | (3) Half-yearly EBIT annualized; Excludes impact of Purchase price allocation on capital employed consequent to merger with Radiant and Q2 FY22 acquisition; Also excludes short term FDRs. Depreciation has been considered based on normalised replacement capex. Overall ROCE is lower mainly due to capital employed for New Units and start up loss at MSSH Dwarka

# Key Operational Highlights

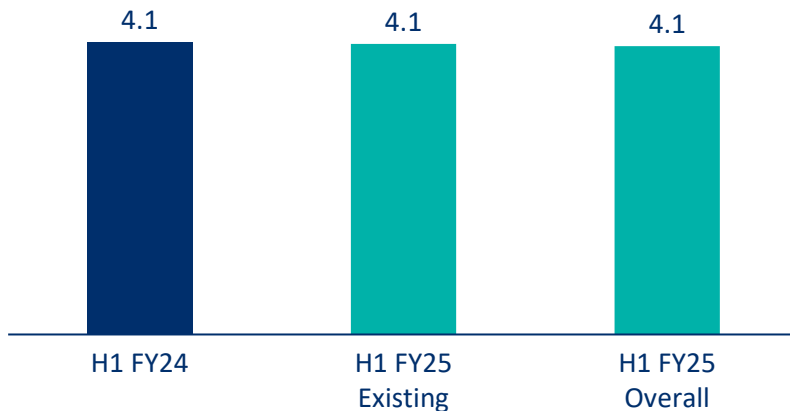
**ARPOB<sup>1</sup> (INR/OBD) ('000)**



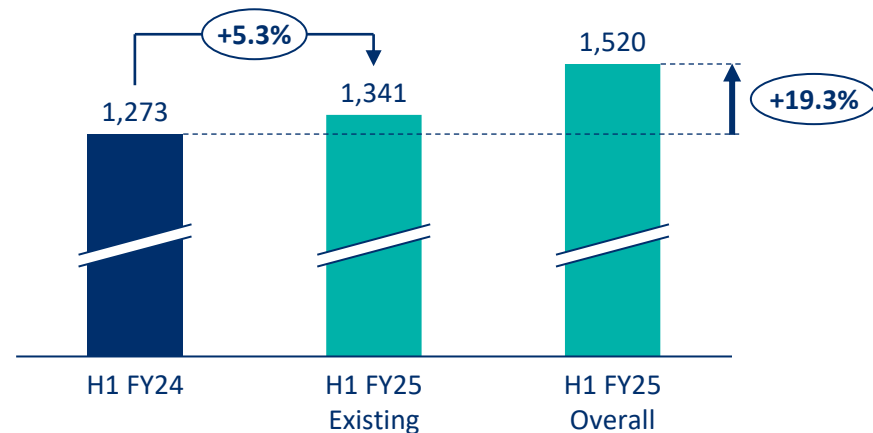
**Inpatient Volumes<sup>2</sup>**



**ALOS<sup>3</sup> (in days)**

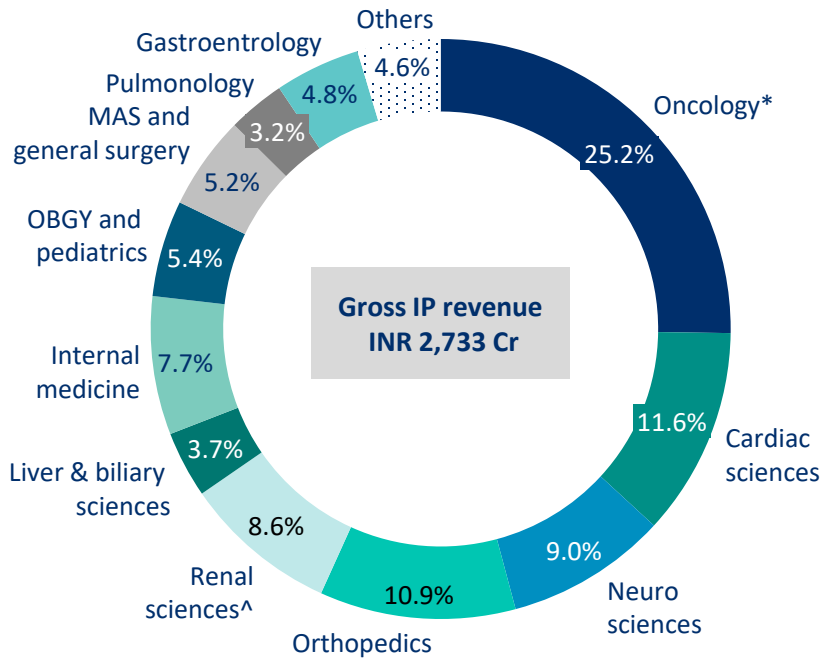


**Outpatient consults ('000)**

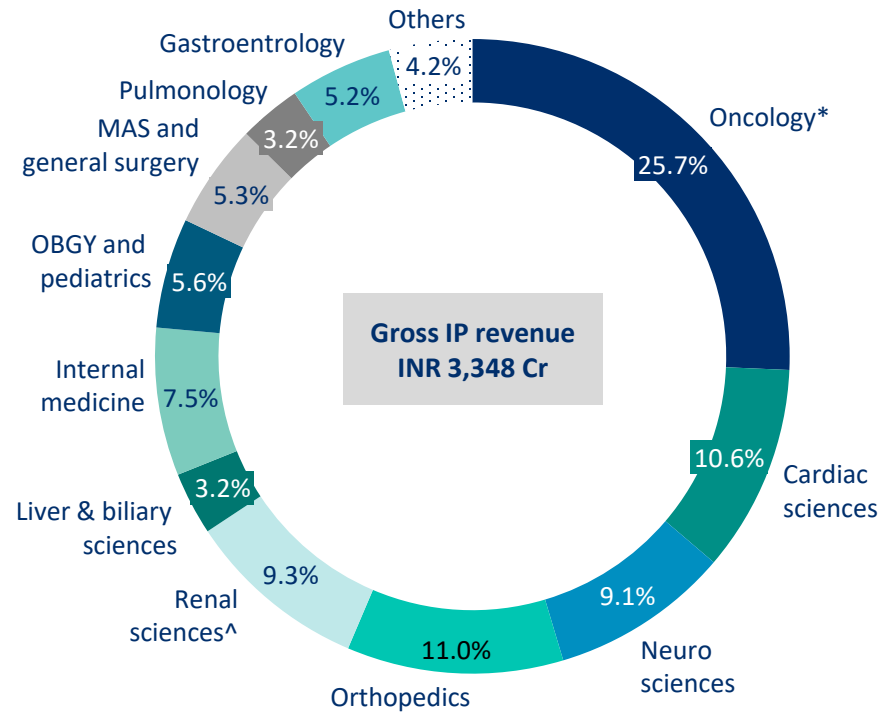


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations | (2) H1 FY25 includes ~15k inpatients & ~179k OP consults for New Units | (3) Inpatient Volumes are calculated basis number of patients discharged | (4) ALOS calculated for discharged IP patients

**H1 FY24**



**H1 FY25**



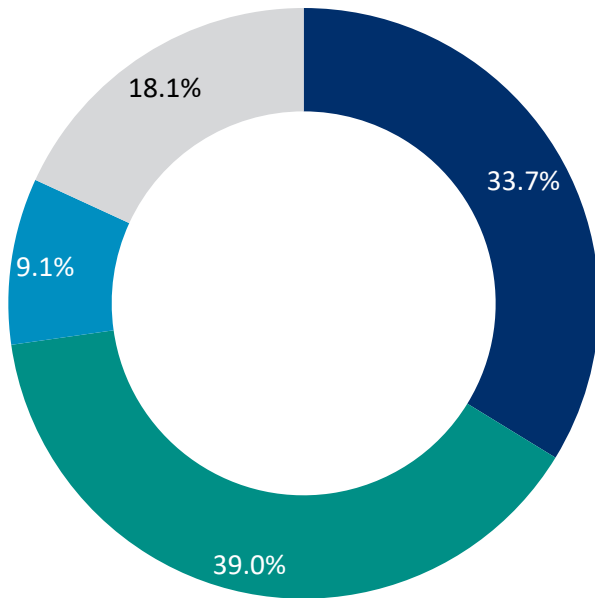
**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income

\* Includes chemotherapy and radiotherapy

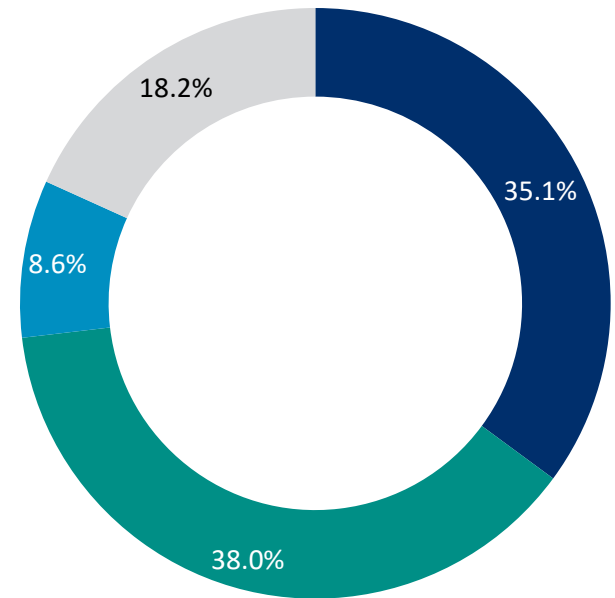
^ Includes Dialysis

## Share of Revenue

H1 FY24



H1 FY25



■ Self Pay ■ TPA & corporates ■ International ■ Institutional

**Note:** Excludes revenue from SBUs and other operating income

Figs in INR Cr

	H1 FY24		H1 FY25 <sup>1</sup>	
	Amount	% NR	Amount	% NR
Gross revenue	3,546		4,256	
<b>Net revenue</b>	<b>3,361</b>	<b>100.0%</b>	<b>4,060</b>	<b>100.0%</b>
Direct costs	1,317	39.2%	1,616	39.8%
<b>Contribution</b>	<b>2,043</b>	<b>60.8%</b>	<b>2,444</b>	<b>60.2%</b>
Indirect Overheads <sup>2</sup>	1,110	33.0%	1,380	34.0%
<b>Operating EBITDA</b>	<b>933</b>	<b>27.8%</b>	<b>1,064</b>	<b>26.2%</b>
ESOP (Equity-settled Scheme)	24	0.7%	26	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup>	14	0.4%	14	0.3%
<b>Reported EBITDA</b>	<b>895</b>	<b>26.6%</b>	<b>1,025</b>	<b>25.2%</b>
Finance cost/(income) <sup>4</sup>	(20)	(0.6%)	13	0.3%
Depreciation and amortisation	130	3.9%	187	4.6%
<b>Profit before tax</b>	<b>785</b>	<b>23.4%</b>	<b>825</b>	<b>20.3%</b>
Tax	157	4.7%	182	4.5%
<b>Profit after tax</b>	<b>628</b>	<b>18.7%</b>	<b>644</b>	<b>15.9%</b>

1. Includes INR 229 Cr in revenue & INR 51 Cr in EBITDA from Acquired Units. Further, also includes MSSH Dwarka which commenced operations on July 2, 2024 and reported a revenue of INR 33 Cr & EBITDA loss of INR 18 Cr in its maiden quarter
2. The increase in indirect overheads is mainly due to annual increments, additional manpower to cater to increased level of activity, S&M relating to international patients and higher repairs & maintenance cost relating to BME
3. 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 changes in the time value of discounted liability and impact of changes in future business plan projections
4. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc. Movement over H1 FY24 is mainly due to funds deployed towards New Units

Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment <sup>(2)</sup>	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Net revenue from operations	3250	357	249	466	-	(273)	4050
Other income <sup>(3)</sup>	9	1	3	6	-	(10)	10
<b>Total operating income</b>	<b>3260</b>	<b>358</b>	<b>252</b>	<b>472</b>	<b>-</b>	<b>(283)</b>	<b>4060</b>
Pharmacy, drugs, consumables & other direct costs	676	75	54	133	-	50	988
Employee benefits expense <sup>(4)</sup>	533	43	30	41	-	(1)	646
Other expenses <sup>(5)</sup>	1169	181	131	219	(6)	(332)	1362
<b>Total expenses</b>	<b>2378</b>	<b>299</b>	<b>215</b>	<b>393</b>	<b>(6)</b>	<b>(283)</b>	<b>2995</b>
<b>Operating EBITDA</b>	<b>882</b>	<b>59</b>	<b>38</b>	<b>80</b>	<b>6</b>	<b>(0)</b>	<b>1064</b>
<b>Less:</b>							
ESOP (Equity-settled Scheme)	26	-	-	-	-	-	26
Movement in fair value of contingent consideration payable and amortisation of contract assets	14	-	-	-	-	-	14
<b>Reported EBITDA</b>	<b>843</b>	<b>59</b>	<b>38</b>	<b>80</b>	<b>6</b>	<b>(0)</b>	<b>1025</b>
Finance costs (net)	(9)	(6)	14	7	1	6	13
Depreciation & Amortisation	161	11	9	11	4	(10)	187
<b>Profit before tax</b>	<b>690</b>	<b>55</b>	<b>15</b>	<b>62</b>	<b>1</b>	<b>3</b>	<b>825</b>
Tax	176	0	0	0	0	5	182
<b>Profit after tax</b>	<b>514</b>	<b>55</b>	<b>15</b>	<b>62</b>	<b>1</b>	<b>(2)</b>	<b>644</b>

New PHFs i.e. Vikrant Foundation and Nirogi Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values. Eliminations & adjustments are restricted to direct costs and intra-network eliminations unlike previous year

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 amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Further, forex gain/loss etc has been reclassified under Finance costs | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA

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

(Includes Managed & Partner Healthcare Facilities)

	Figs in INR Cr	
	Mar 24	Sep 24
Shareholders' Equity (incl. corpus)	9,295	9,816
Gross Debt	1,177	1,211
Deferred/Contingent Consideration Payable <sup>2</sup>	461	484
Put Option Liability <sup>3</sup>	87	90
Lease Liabilities <sup>4</sup>	173	600
Deferred Tax Liability (Net)	37	45
<b>Total Liabilities</b>	<b>11,230</b>	<b>12,246</b>
Goodwill	4,267	4,266
Net Tangible Assets (incl. Investment property)	4,067	4,280
Capital work-in progress	492	726
Intangible Assets (incl. brand and O&M rights)	737	699
Right of Use Assets <sup>4</sup>	689	1,133
Cash & Bank balance <sup>5</sup>	1,286	1,614
Trade Receivable (Net) <sup>6</sup>	600	649
Inventories	106	121
Investments	3	4
Net Current & Non-Current Assets/(Liabilities) <sup>7</sup>	(1,017)	(1,245)
<b>Total Assets</b>	<b>11,230</b>	<b>12,246</b>

(1) The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognised, with balance reflected under Goodwill. | (2) Represents fair value of long term liabilities towards fees/revenue share payable to Trust/Societies over the remaining contract period ranging from 19 to 81 years | (3) Put Option Liability is for the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. | (4) Movement in Lease liability and Right of Use Assets is mainly attributed to MSSH Dwarka which started its operations on July 2, 2024 | (5) Includes ~INR 146 Cr earmarked for Dividend | (6) Represents DSO of 64 days | (7) Mainly represents tax refunds receivable, capital advances, provisions for retiral benefits and unfavorable lease liability recognized & dividend payable to the shareholders. Includes trade payable of INR 943 Cr at the end of Sep 24 as compared to INR 877 Cr at the end of March 24

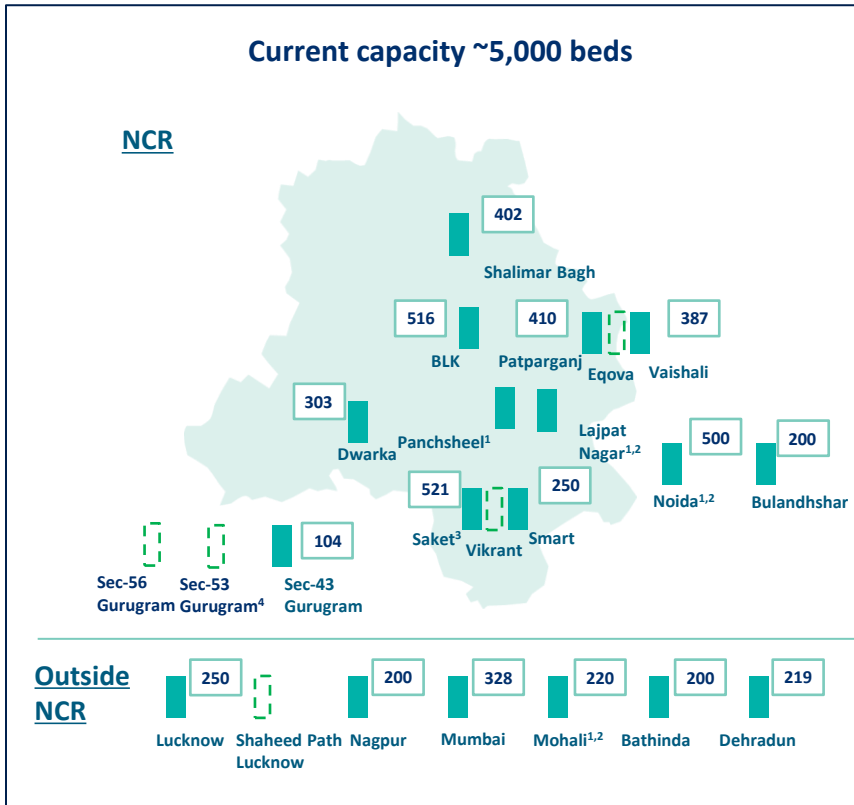
# Clinical and Research & Academics update



- ✦ **3,000 Liver Transplants, 4,333 Kidney Transplants & 1,884 Bone Marrow Transplants** performed till date
- ✦ In a first, Nanavati Max Hospital successfully treated a 57-year-old patient with severe coronary artery blockages through a **robotic-assisted, minimally invasive CABG** procedure
- ✦ Max Patparganj, achieved a milestone by performing the group's first **fully robotic Boari flap reconstruction**, restoring ureter function of a 39-year-old patient with minimal blood loss, despite prior surgical adhesions
- ✦ A 53-year-old patient with severe leg lymphedema and a significantly enlarged scrotum, after multiple unsuccessful surgeries abroad, found relief at Max Saket, where the plastic surgery team performed **super-microsurgery with lymphovenous anastomoses and scrotal debulking**, successfully removing 1.5 kg of excess tissue
- ✦ Nanavati Max set a new benchmark in pediatric surgical care by successfully performing a **minimally invasive robotic Puestow's** procedure, a first-of-its-kind in the region, on a 13-year-old patient with recurrent pancreatitis
- ✦ A 20-year-old patient, suffering from traumatic hand amputation, underwent a **rigorous 12-hour microsurgery**, advanced reconstructive surgery, at BLK Max to successfully reattach her hand
- ✦ Max Saket successfully performed a complex **cardiac resynchronization therapy (CRT)** on a 46-year-old critically ill patient with severely compromised heart function, despite initial challenges and failed MitraClip procedure
- ✦ Max Smart cured 61-year-old co-morbid patient facing mobility issues by performing a **complex robotic knee replacement surgery**
- ✦ Nanavati Max demonstrated exceptional medical expertise and logistical efficiency by successfully transporting vital organs of an infant across 2 states in record time, saving the lives of two critically ill children, suffering from end-stage organ failure

- ✦ National and international publications
  - ✦ **112 scientific publications in high impact factor journals during Q2 FY25**
  - ✦ **Top high Index and high impact factor publications are from Cardiology (NEJM: 20.54), (J Am Coll Cardiol: 8.76) (Eu Heart journal : 4.09)**
- ✦ **124 clinical trials and 21 grant studies** are ongoing
- ✦ **10 students** enrolled in the RCOG MHC OBGYN program at Max Saket, BLK Max, Max Shalimar Bagh
- ✦ MoU signed with **Boston University** adding to the **15 partnerships** with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, RGCB, IIIT Delhi, Pfizer Inc.
- ✦ **The Max Medical Journal's 3<sup>rd</sup> edition** was released in **September'24**
- ✦ **~1,600 trainee doctors** across the network including : **514 students in DNB programmes** across **35 specialities**, **91 students** currently enrolled in **Masters in Emergency Medicine course**, being run under the aegis of George Washington University, **~60 students in IMT program** with JRCTPB UK including **10 students** enrolled at NMSSH , **~200 students in Fellowship** programs and **627 students in bespoke training programs**; **~150 students enrolled in the Online Courses** for various e learning courses on our **LMS**.
- ✦ **~1,000 allied & paramedic health care professionals** are currently enrolled across internships and observerships
- ✦ **~70 MBBS** students currently pursuing 2 year Clinical rotation in collaboration with Lincoln American University and BIU
- ✦ **4,300+ health care professionals** trained in American Heart Association certified courses and MELS program
- ✦ **~100 students are pursuing MPH, MSc Clinical Research, MSc HCQM and PhD**

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



22 Facilities



~78% Beds in metros



~81% Q2 FY25 Occupancy#



23% Revenue CAGR^ 3 years

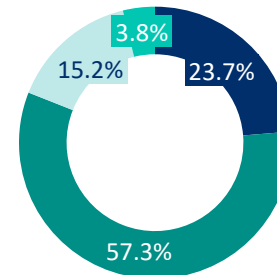


44% EBITDA CAGR^ 3 years



~30% Q2 FY25 ROCE#

## Shareholding Pattern (as on September 30, 2024)



### Top Public investors:

- Capital Group (All funds)
- Government of Singapore / GIC
- Blackrock/ iShares
- Vanguard (All funds)
- HDFC Mutual Funds
- SBI Mutual Funds
- Fidelity Investments (All funds)
- Wasatch Advisors

■ Abhay Soi    ■ DII  
■ FPIs and FIIs    ■ Others

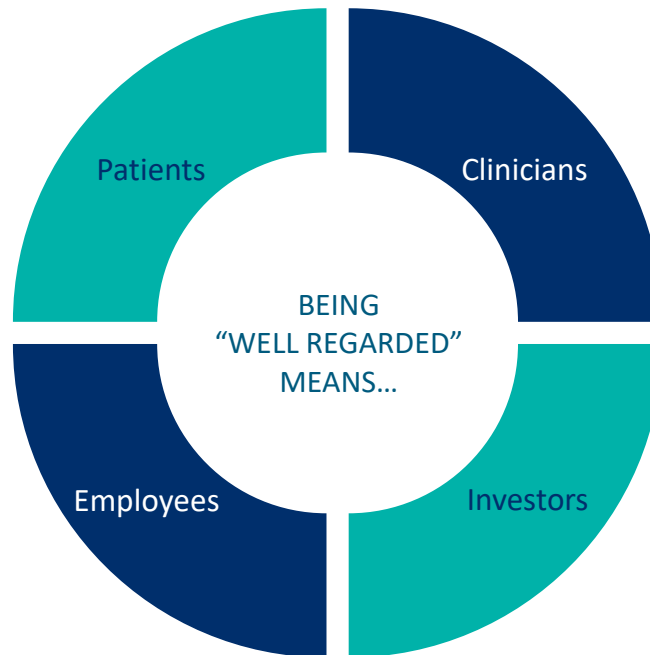
\* Based on publicly available information for listed companies (FY24) | (1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities each at these locations | (3) 320 beds in East Block and 201 in West Block | (4) Currently the Land at Sec- 53 is under litigation with HSVP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

# 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

## Da Vinci Robotic System



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

## Cath Lab: Azurion 5 M20



Cathlab is used to visualize the arteries of the heart and the chambers of the heart and treat any stenosis or abnormality found.

## LINAC Machine (Edge)



High precision and integrated LINAC is a machine that is commonly used to deliver external beam radiation treatments to cancer patients.

## CT scan machine



CT Scan helps detect internal injuries and disease by providing cross sectional images of bones, blood vessels and soft tissues.

## 3.0T Wide board MRI Machine



3.0T MRI machine is the most advanced radiology technology that gives superior high-resolution images for accurate diagnosis.

## Radixact – TomoTherapy System



Next generation TomoTherapy platform, designed to enable more efficient, effective and precise delivery of radiation to the entire spectrum of cancer indications

## Research:



Significant **strategic partnerships: New collaboration with Boston University**, Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University – 30,000+ research participants and USD 2.2 million in research grants



**~2,600 research publications in indexed journals over last 10 years including Nature with Impact Factor 60.9**



Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples, and a BIRAC funded **Oncology biobank**



Several research grants from leading organisations such as CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK



AI enabled Radiomics project with IIIT Delhi and HKA automation project with IIT Bombay



**~600 clinical research projects completed to date, ~145 ongoing**

## Academics:

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

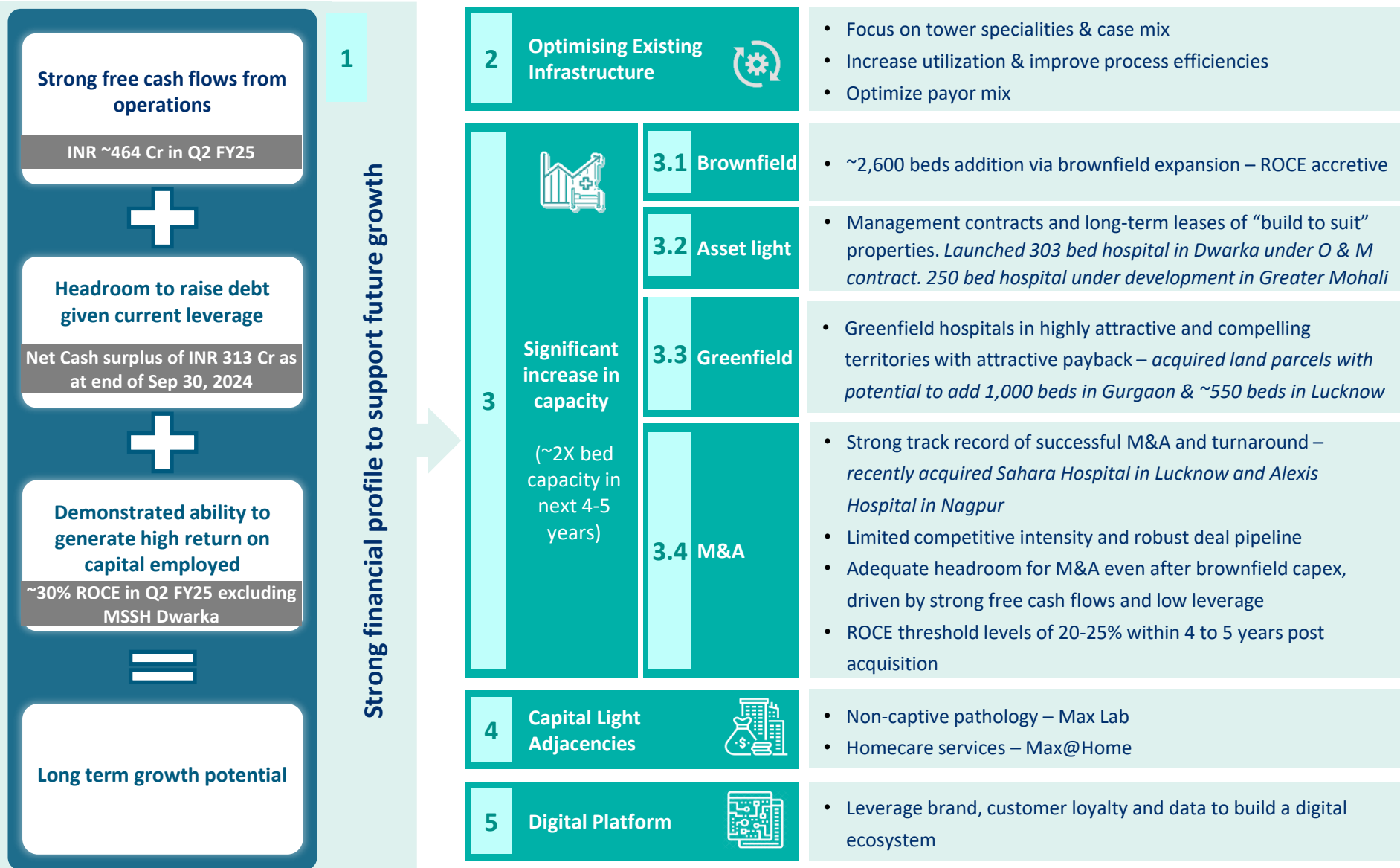
- ✦ **~10 students** enrolled in the RCOG MHC OBGYN program
- ✦ IMT program **Joint Royal College Physician Training Board UK** started at NMSSH Mumbai
- ✦ NMSSH Mumbai is also approved along with MSSH Saket for hosting **MRCP PACES UK exam, will be conducting first exam in Nov'24** and running the **IMT program with JRCPTB, UK at Level 3 accreditation** (~50 students enrolled in Max).
- ✦ **505** trainee doctors are part of **DNB program**, with NBE across **35 specialties**; **~30,000 trainees** enrolled in the last 3 years across various academic programs
- ✦ Conducted Online Emergency Nursing Workshop for Aditya Birla Group nurses and Simulation Workshops for MEM and IMT students.
- ✦ **Masters in Emergency Medicine** trainee doctors accredited through **George Washington University, USA; PhD Sciences/Medical Research & MPH with AcSIR, Masters in HQM with Santosh University & MSc in Clinical Research with RCB**

Figs in INR Cr

	FY22		FY23		FY24		H1 FY25	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	5,509		6,236		7,215		4,256	
<b>Net revenue</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>	<b>4,060</b>	<b>100.0%</b>
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	1,616	39.8%
<b>Contribution</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>	<b>2,444</b>	<b>60.2%</b>
Indirect overheads	1,725	33.1%	1,964	33.3%	2,267	33.1%	1,380	34.0%
<b>Operating EBITDA<sup>1</sup></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>1,064</b>	<b>26.2%</b>
<b>Less:</b>								
ESOP (Equity - settled scheme)	34	0.7%	34	0.6%	50	0.7%	26	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	7	0.1%	4	0.1%	17	0.3%	14	0.3%
Exceptional item : VRS pay-out to employees	9	0.2%	-	-	-	-	-	-
<b>Reported EBITDA</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>	<b>1,025</b>	<b>25.2%</b>
Finance costs (net)	112	2.2%	39	0.7%	-38	-0.5%	13	0.3%
Depreciation and amortisation	248	4.8%	260	4.4%	284	4.2%	187	4.6%
<b>Profit / (Loss) before tax</b>	<b>979</b>	<b>18.8%</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>	<b>825</b>	<b>20.3%</b>
Tax <sup>3</sup>	143	2.7%	214	3.6%	316	4.6%	182	4.5%
<b>Profit / (Loss) after tax</b>	<b>837</b>	<b>16.0%</b>	<b>1,084</b>	<b>18.4%</b>	<b>1,278</b>	<b>18.7%</b>	<b>644</b>	<b>15.9%</b>

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

1. FY22 includes gross revenue of INR 236 Cr and EBITDA of INR 85 Cr from Covid-19 vaccination & related antibody tests compared to INR 2 Cr revenues in FY23
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~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





## Clinical Safety

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



- \* AHPI Healthcare award 2023 under multiple categories



## Operational Excellence

- \* Forbes India 'Entrepreneur Of The Year' 2023 Award



- \* FICCI Excellence Awards for 'Operational Excellence'
- \* CIMS Healthcare Excellence Awards 2021
- \* Ranked 1<sup>st</sup> in "Excellence in Hospital Management during Covid Times " by Economic Times in 2021



## Service Quality

- \* Economic Times Healthcare Award 2022 under five categories



- \* Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- \* Best customer service in Healthcare
- \* D.L. Shah National Award for 'Economics of Quality' by QCI



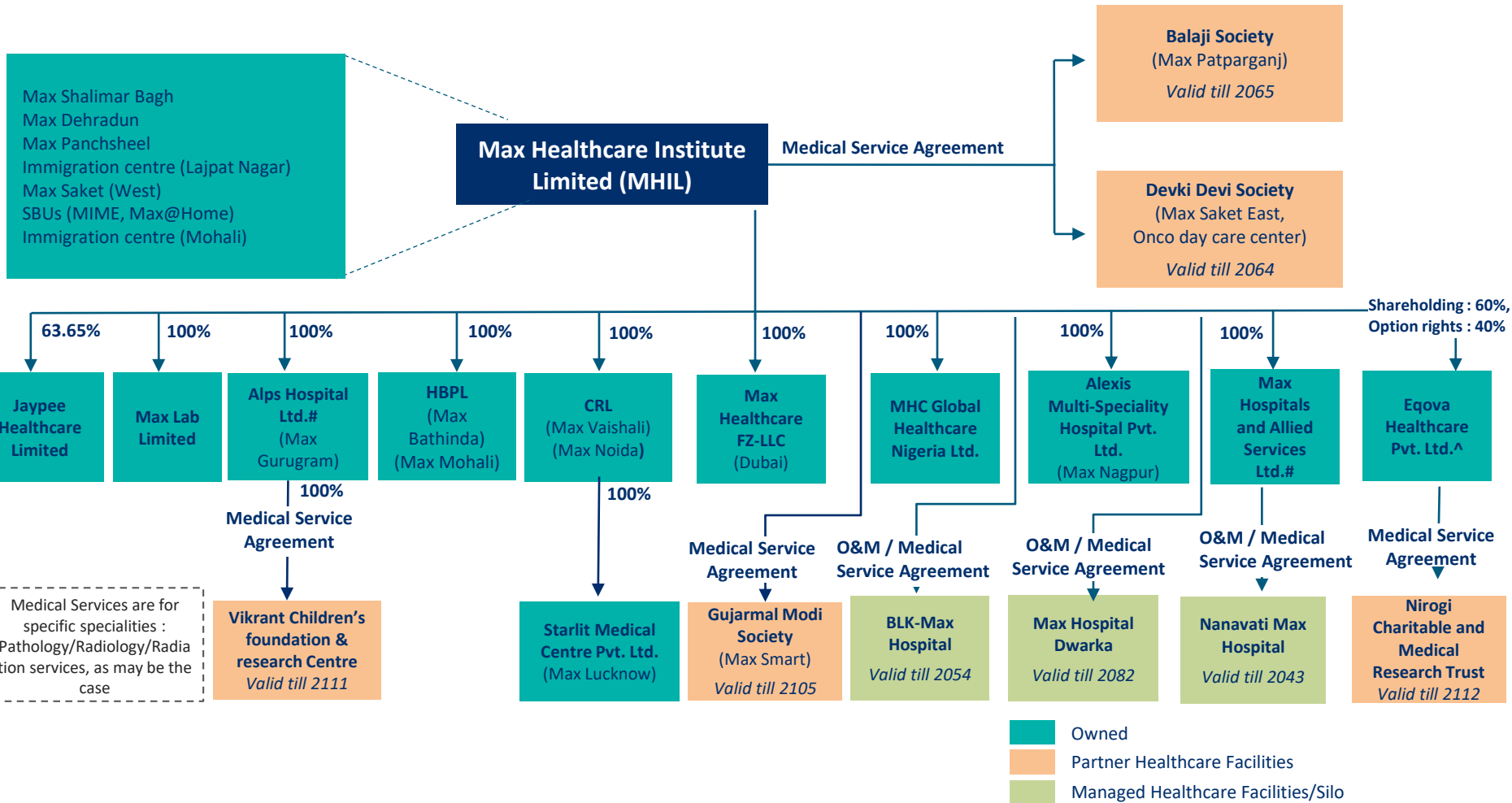
## Others

- \* Certified Great Place to Work by Great Place to Work Institute



- \* Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022
- \* Exchange4Media-Wing Trophy 2023, under two categories
- \* Green Hospital Award by AHPI in 2023 & Financial Express in 2022
- \* Gold award from Hospital Management Asia

# Network Holding Structure (As at end of Oct'24)



# The scheme of amalgamation of Alps Hospitals Ltd & Max Hospitals and Allied Services Ltd is under approval by Hon'ble NCLT, Mumbai Bench. Further the business undertaking of ET Planners Pvt. Limited (ETPPL), a wholly owned subsidiary of ALPS hospital has been distributed on October 18, 2024 by official liquidator post voluntary liquidation approved by its Board and the shareholders. The application for striking off the name of ETPPL at NCLT will be filed in due course

CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract

^MHIL holds & exercised the right to appoint majority directors in Eqova Healthcare Pvt. Ltd.

## List of Network Healthcare Facilities

<i>As on Oct'24</i>	<b>Name</b>	<b>Location</b>	<b>Description</b>
	Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
	Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
	Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
	Max Smart Super Speciality Hospital, Dwarka	Delhi	Hospital
	BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
	Nanavati Max Hospital, Mumbai	Mumbai	Hospital
	Max Hospital, Gurugram	Gurugram	Hospital
	Max Super Speciality Hospital, Patparganj	Delhi	Hospital
	Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
	Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
	Max Super Speciality Hospital, Mohali	Mohali	Hospital
	Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
	Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
	Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
	Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
	Max Super Speciality Hospital, Noida	Noida	Hospital
	Max Hospital, Chitta	Bulandshahr	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 3 new upcoming Network facilities – one each in East Delhi (Patparganj), Sector 56 Gurugram and South Delhi (Saket)

## Definitions

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 segment where hospital tariff is the basis for the billing / contract
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS) 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
IP Revenue	Denotes revenue from patients admitted in the hospital including that for Chemotherapy, Radiotherapy and Dialysis. However, this excludes revenues from day care surgeries
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBDs	Occupied Bed Days
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature;

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

Max Healthcare operates 22 healthcare facilities (~5,000 beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned & operated by the Company and its subsidiaries, partner healthcare facilities & managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon & Bulandshahr and medical centres at Noida, Lajpat Nagar (2 centres) & 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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