

November 11, 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.: Presentation for Investor Conference

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

Dear Sir / Madam,

This is in continuation to our earlier intimation dated November 7, 2024, wherein we had informed that Mr. Abhay Soj, Chairman and Managing Director of the Company will be participating in Daiwa Investment Conference Hong Kong 2024 on November 12, 2024.

In this regard, please find enclosed herewith the investor presentation to be made during aforesaid conference.

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

Kindly take the same on record.

Thanking you

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

Dhiraj Aroraa
SVP - Company Secretary and Compliance Officer

Encl.: As above



MAX
Healthcare

Investor Presentation

November 11, 2024



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Company overview

04

Key growth drivers

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Financial highlights

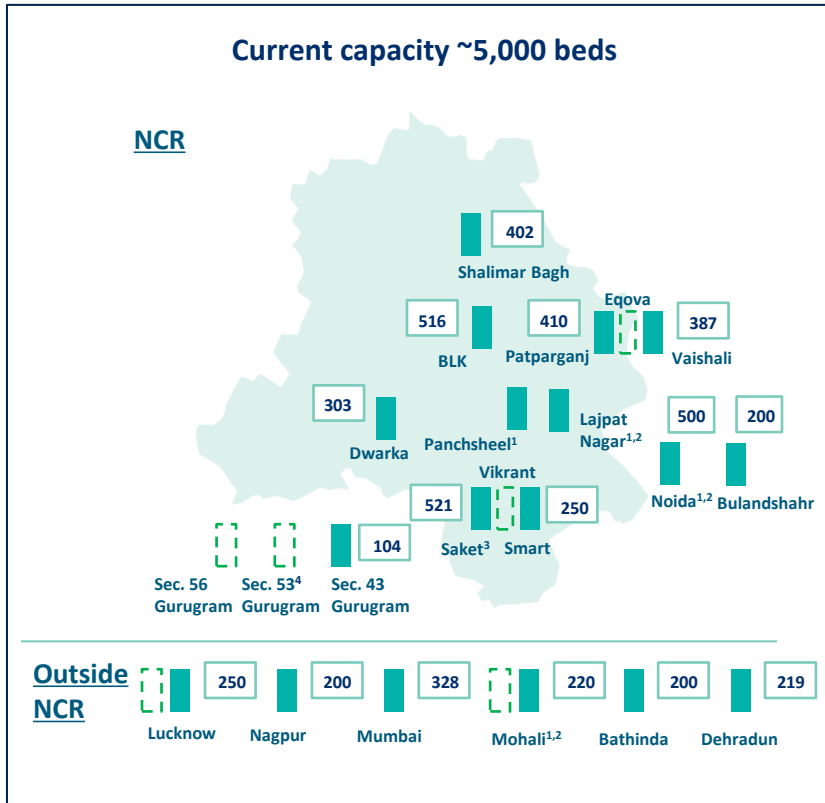
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Appendix

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Company overview

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



Current hospitals and medical centres
 Upcoming hospitals



22 Facilities



78% Beds in metros



~78% H1 FY25 Occupancy[#]



23% Revenue CAGR[^]
3 years

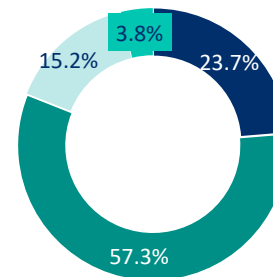


44% EBITDA CAGR[^]
3 years



~29% H1 FY25 ROCE[#]

Shareholding structure (as on Sept. 30, 2024)



Top public shareholders

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

Market Cap: ₹ 95.8K Cr / \$ 11.4 Bn

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

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**

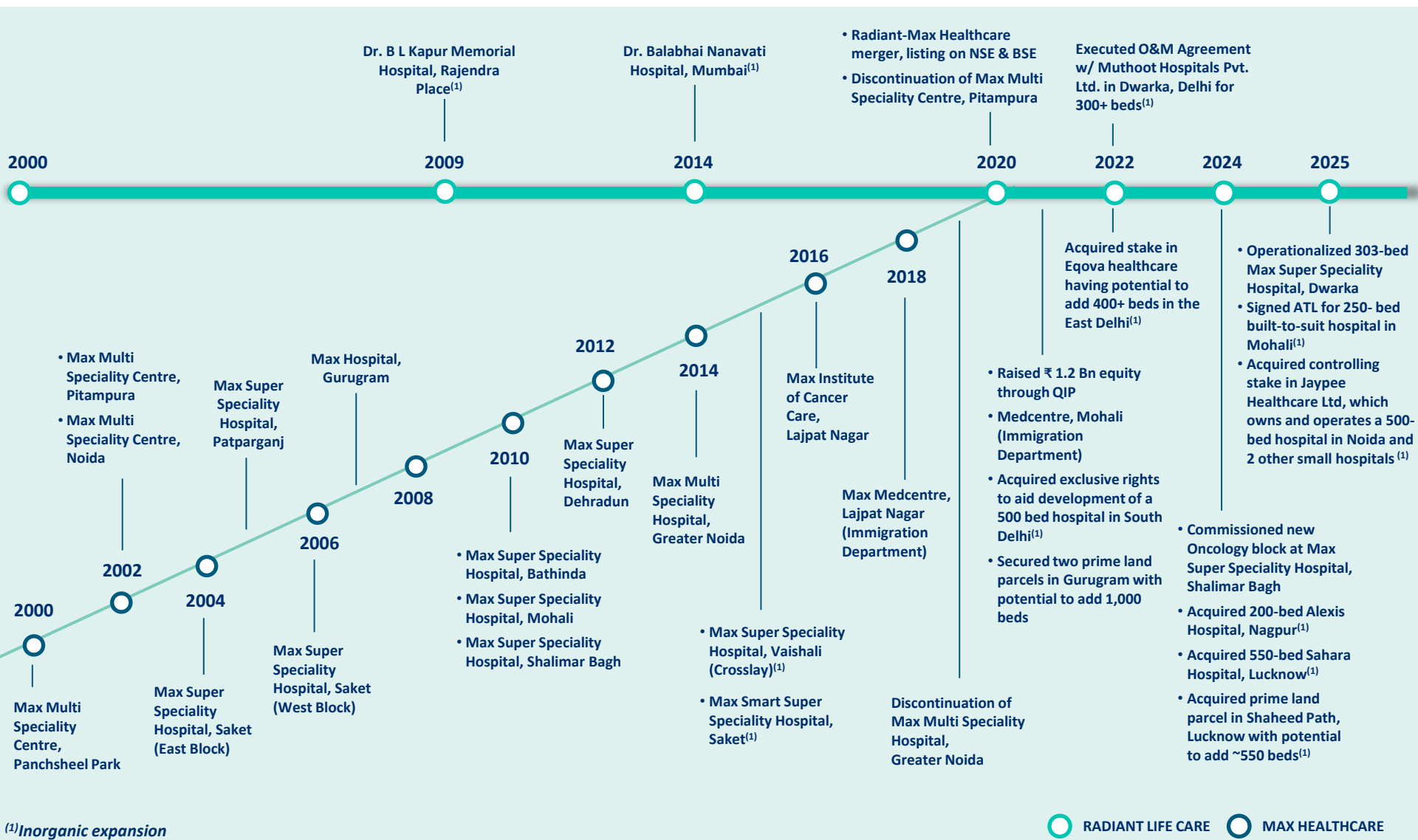
- ✦ Quaternary care facilities
- ✦ Best-in-class clinical outcomes
- ✦ Patient centric approach
- ✦ Global best practices

- ✦ 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



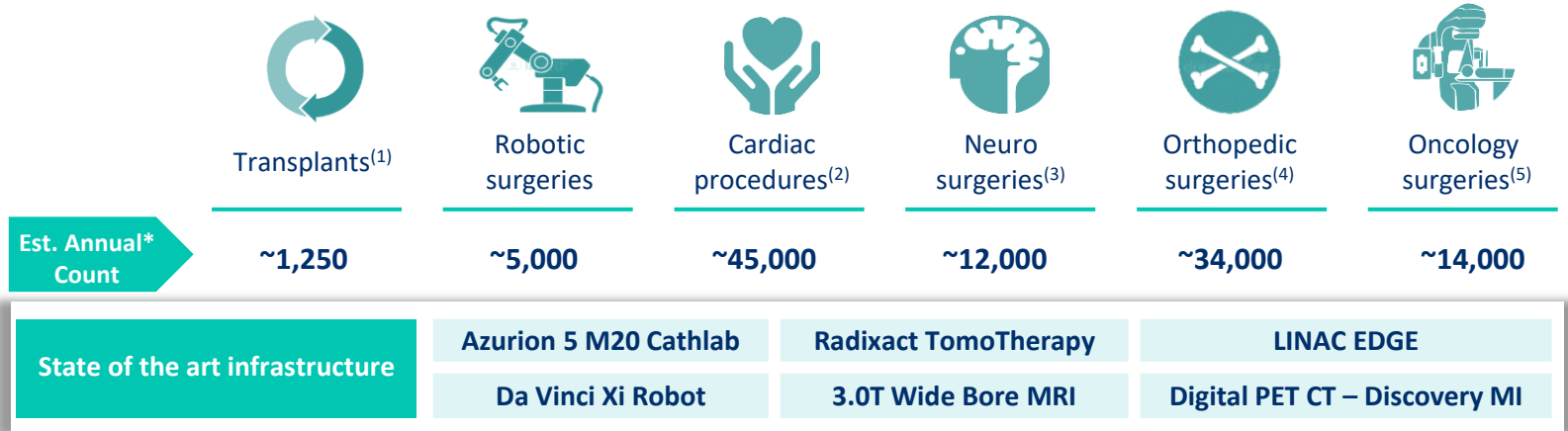
⁽¹⁾Inorganic expansion

High end quaternary care facilities



including 4 JCI and 2 AACI accredited

Complex procedures performed



Research

- Significant **strategic partnerships**: 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
- Several **research grants** from leading organisations: CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK, etc. – **30,000+ research participants, US\$2.2 Mn in research grants**
- **~2,600 research publications** in indexed journals over last 10 years including Nature with Impact Factor 60.90.
- Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples and a BIRAC-funded **Oncology biobank**
- **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 arm** of MHC for medical education & training
- **RCOG MHIL OBGYN** program started in New Delhi based Hospitals, ~10 students enrolled
 - Nanavati Max & Max Delhi hospitals approved for hosting **MRCP PACES UK exam** & running **IMT program** with **JRCPTB, UK at Level 3 accreditation** (60 students enrolled)
 - Conducted online courses for **emergency, infection control, nursing, etc.**, coupled with **simulation workshops** for MEM and IMT students
 - **Masters in Emergency Medicine** trainee doctors accredited through **George Washington University, USA; PhD in Health Sciences** and **Masters in Public Health** with **AcSIR, MSc in Clinical Research** with RCB, among others
 - **500+ MBBS doctors** part of **DNB program**, with NBE across **35 specialties**
 - **30,000+ trainees** enrolled in the last 3 years across various academic programs

*H1 FY25 count annualised

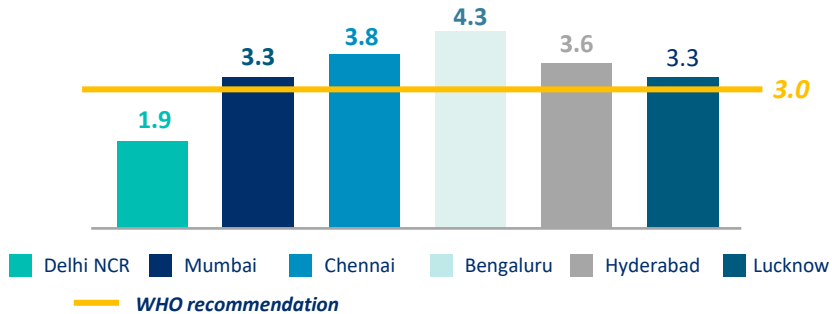
(1) Transplants include kidney, heart, liver, lung, etc. | (2) Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | (3) Includes Surgical and Spinal Surgeries | (4) Includes Joints and Other surgeries | (5) Includes Onco Surgical and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

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

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

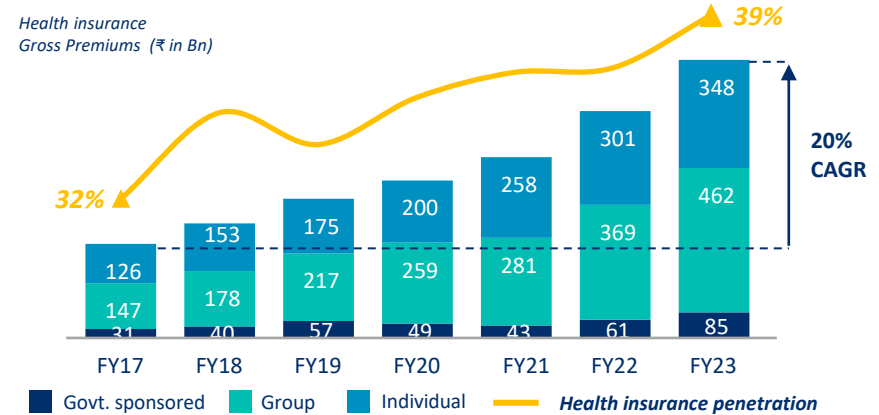
High demand-supply gap in Delhi NCR & Mumbai...

Total beds per '000 population

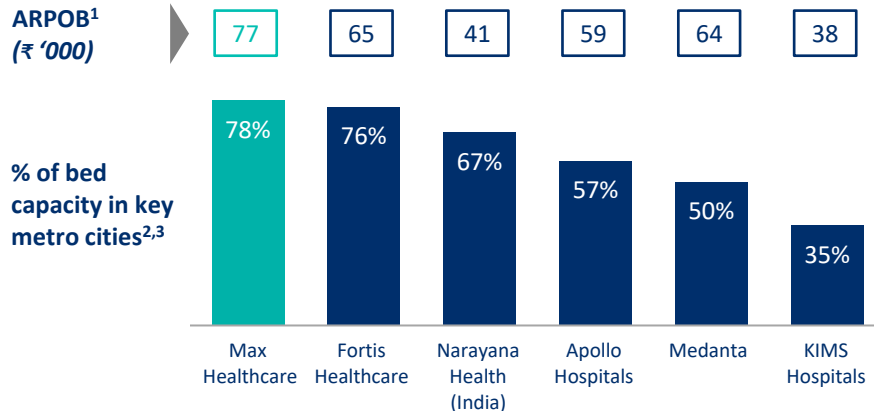


...coupled with rising insurance penetration

Health insurance Gross Premiums (₹ in Bn)



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



- Max Healthcare has over **3,900 beds** in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior / statured clinical talent leading to metros becoming regional hubs
 - Higher health awareness

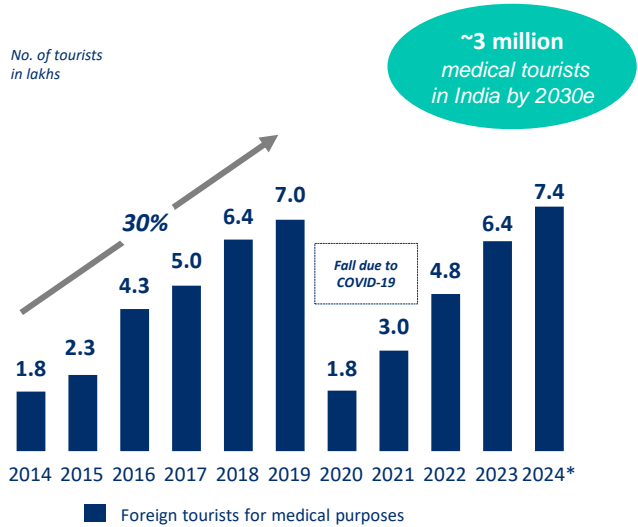
Source: CRISIL research, IRDAI and company websites / presentations

(1) ARPOB calculated on gross revenue excluding revenue from non-captive pathology and pharmacies | (2) Bed count as of June 2024 | (3) Operational beds considered for Apollo & Narayana; Medanta ARPOB & bed capacity are as per its last published earnings update for Q1 FY25

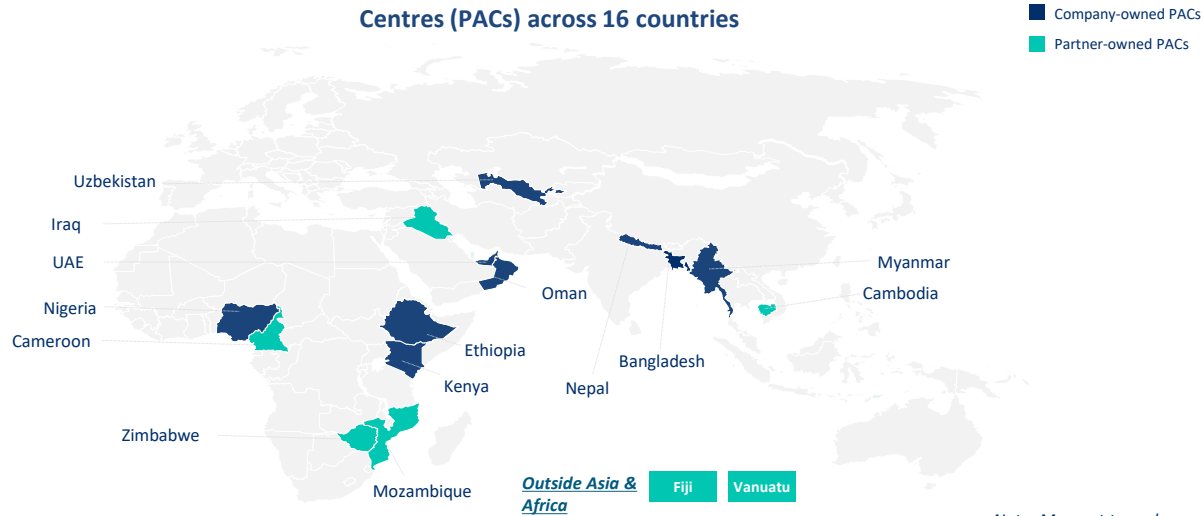
Being metro-centric also positions Max Healthcare well to capitalise on medical tourism

India's foreign medical tourism industry has been growing

No. of tourists in lakhs



18 company & partner-owned Patient Assistance Centres (PACs) across 16 countries



Note: Map not to scale

Significant cost advantage v/s other countries

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

MHIL well-equipped to serve medical tourists

- Modern infrastructure and facilities
- Availability of senior clinical talent
- State-of-the-art medical equipment
- High global & domestic connectivity
- Superior clinical outcomes, at par with developed countries

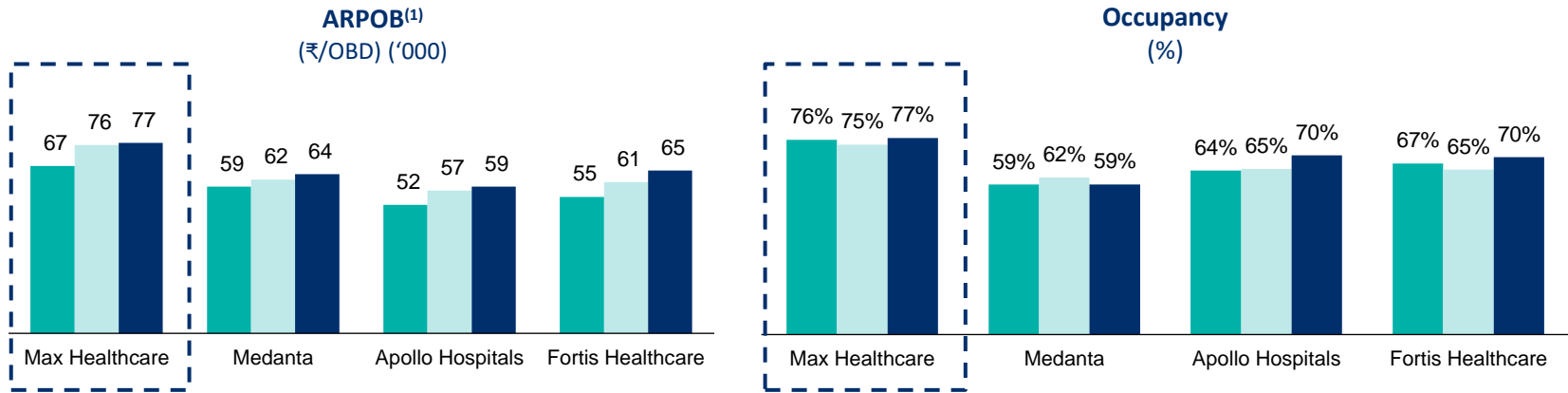
Source: Ministry of Tourism, CRISIL research, | *2024 provisional data for Jan-July annualized | ^Avg. global cost excluding India



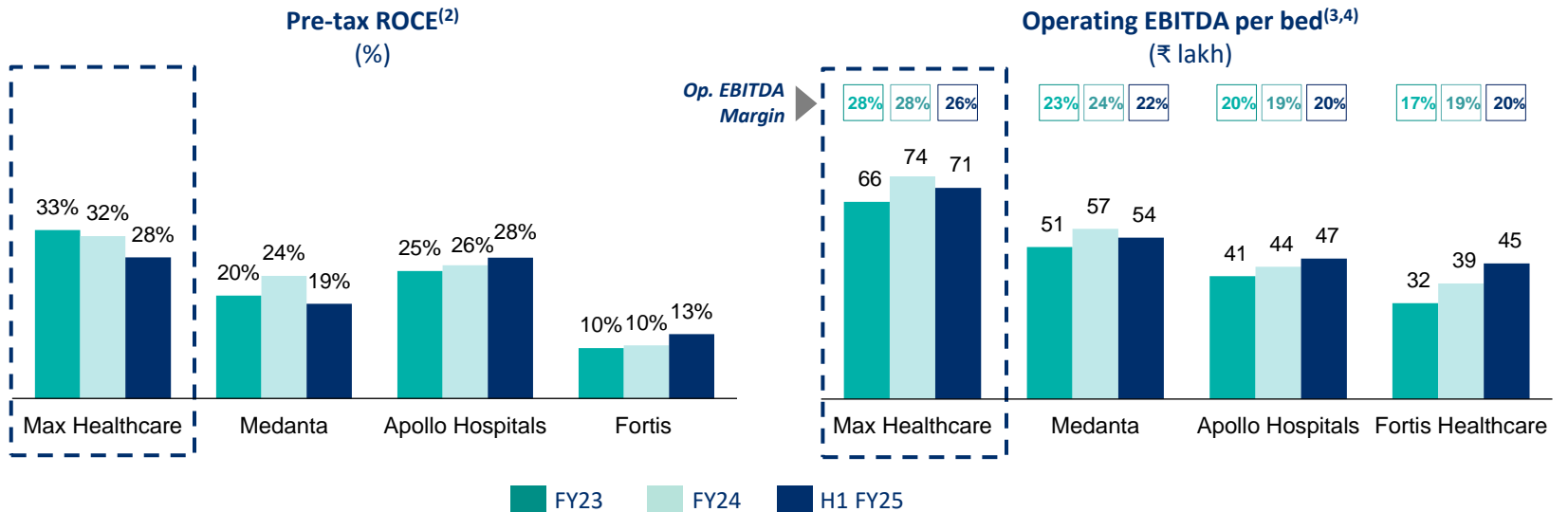
Strong free cash flow generation and Net Cash surplus on balance sheet along with brand equity, capability and track record to generate industry leading ROCEs and deliver long-term growth

Best-in-class performance parameters

Operating parameters



Financial parameters



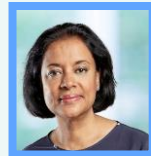
FY23 FY24 H1 FY25

(1) ARPOB calculated on gross revenue excl revenue from non-captive pathology and standalone pharmacies; ARPOBs of Apollo and Fortis are as published in their last earnings update | (2) Indicative company level ROCE; Apollo ROCE is as published in its Earnings update; Fortis EBIT is computed from Group Consolidated P&L including share of profits in associates and average capital employed is after adjusting for cash & bank balances assuming 85% of that are held in short term FDRs; Medanta ROCE is calculated on Shareholders' Equity + Net Debt (if positive) | (3) Operating EBITDA excludes exceptional items, non-operating Income and non-cash items | (4) Operating EBITDA per bed excludes that from non-captive pathology & standalone pharmacies; Apollo Revenue & EBITDA include Indraprastha Apollo Delhi. Further, revenue has been grossed up for adjustment of doctor fees as per the disclosures in the last annual report of FY24 for the calculation of operating EBITDA margin % | *Medanta operating & financial metrics are as per its last published earnings update for Q1 FY25

Distinguished Board of Directors



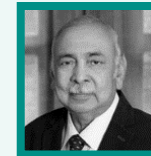
Mr. Abhay Soi
Chairman and Managing Director



Ms. Amrita Gangotra
Technology leader & former member of Exec. Mgmt at Bharti Airtel, Vodafone Hungary



Mr. Pranav C. Mehta
Chief Medical Officer, HCA Healthcare (American and Atlantic Groups)



Mr. Anil Bhatnagar
Senior lawyer & arbitrator



Mr. Mahendra Gumanmalji Lodha
Chartered accountant & investment professional



Mr. Michael Neeb
Former president of HCA Healthcare



Mr. Pranav Amin
Managing Director, Alembic Pharmaceuticals



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



Chairman and MD



Independent Director



Non-Independent Director

Experienced and dynamic management team



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



Dr. Mradul Kaushik
Senior Director – Operations & Planning



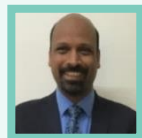
Mr. Anas Wajid
Senior Director – Chief Sales and Marketing Officer



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



Dr. Sandeep Buddhiraja
Group Medical Director



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



Ms. Vandana Pakle
Senior Director – Corporate Affairs



Mr. Yogesh Sareen
Senior Director & Chief Financial Officer



Col. Binu Sharma
Senior Director – Nursing



Mr. Arjun Sharma
Director & Chief Digital Officer



Mr. N Venkatesan
Director & Chief Procurement Officer



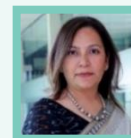
Mr. Prashant Singh
Director – IT & Chief Information Officer



Mr. Rakesh Kaushik
Director – Legal & Regulatory Affairs

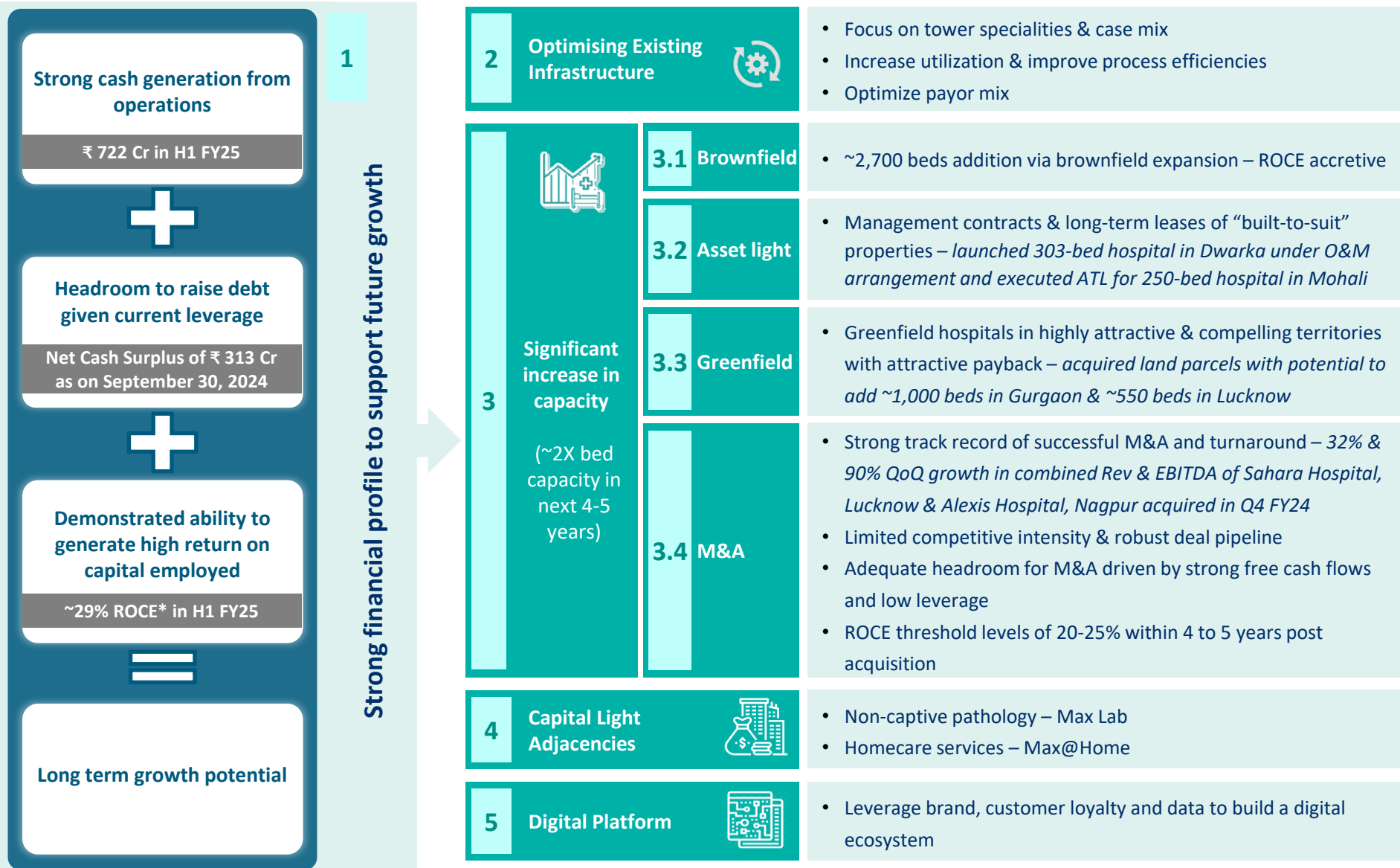


Mr. Gagan Palta
Director & General Counsel



Dr. Vinita Jha
EVP – Clinical Directorate

Key growth drivers

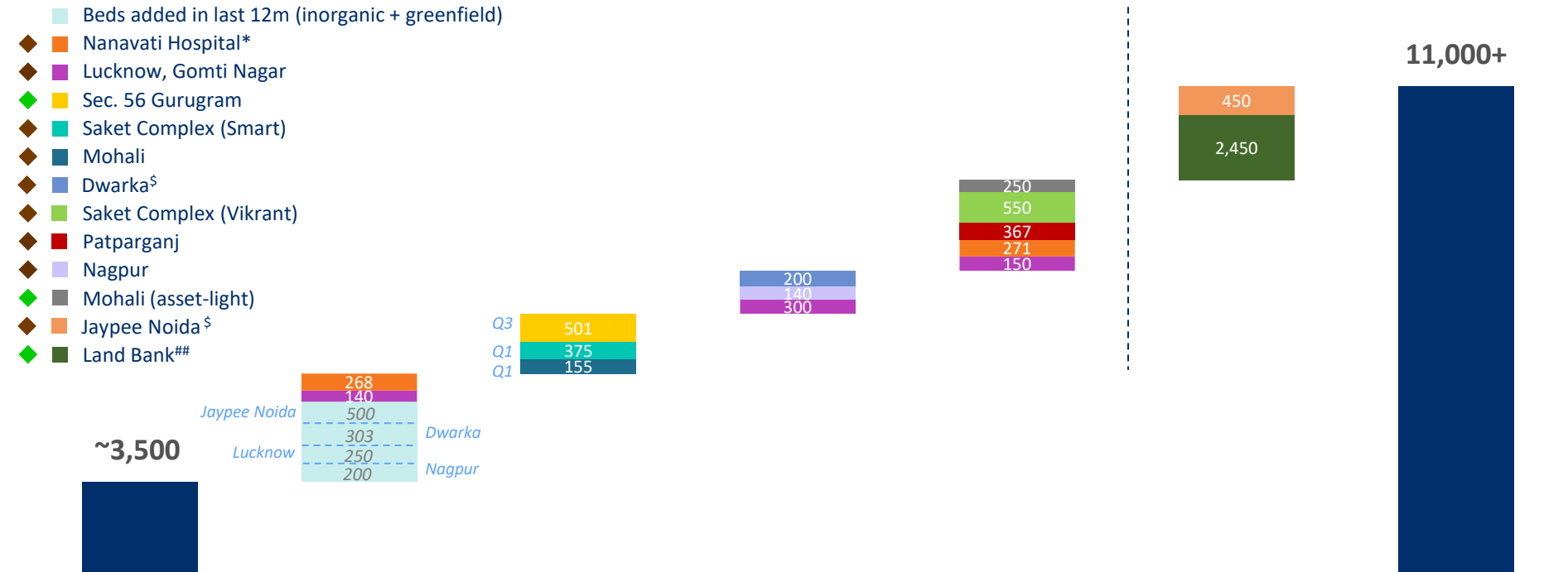


*Excl. MSSH Dwarka



Valuable land bank to enable addition of 6,000+ beds, with ~3,500 beds coming in next 4 years

Indicative timelines for completion of expansion projects[^]



	Dec '23	Mar '25	Mar '26	Mar '27	Mar '28	FY29 & onward potential ^{&}	Total
Bed Additions**		408 + 1,453	1,031	640	1,588*	2,900 ^{##}	
Estimated Capital Outflow (₹ Cr)		1,044 + 3,048	1,596	1,604	1,095	<i>To be firmed up</i>	

1) [^] Excludes bed additions through internal reconfiguration
 2) *160 beds to be demolished before Phase 2; 271 beds to be added post demolition
 3) **No. of beds may vary subject to ward bed configuration

4) [&]Beds shown under FY29 & onwards only indicate potential to expand; no plans formalized yet for such expansion
 5) [§]Proposed capacity expansion; statutory approvals in progress

6) ^{##}The Company has land parcels with further bed potential:
 ▪ Delhi (Max Smart) – 500 beds ▪ Gr. Noida – 400 beds
 ▪ Sec. 53 GGN – 550 beds ▪ Gr. Mohali – 500 beds
 ▪ Lucknow (Shaheed Path) – 550 beds

Ongoing expansion projects

Nanavati-Max – 268 beds in Phase I



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

Max Smart (Saket Complex) – 375 beds



- Total BUA: ~5.0 lakh sft.
- Building configuration: 1 Basement + Ground + 5 Floors
- It is a steel structure building, with column installation work already started. Site is fully mobilized
- Project was fast-tracked and is now expected to be completed by Q1 FY26

Max Vikrant (Saket Complex) – 550 beds

- Total BUA: ~7.1 lakh sft.
- Building configuration: 4 Basements (incl. bunker) + Ground + 11 Floors
- D-wall and barricading work has started
- Forest approval delayed due to ongoing litigation at SC involving DDA & Delhi Govt. regarding cutting of trees in eco-sensitive areas

Max Mohali – 155 beds



- Total BUA ~3.2 lakh sft.
- Building configuration: 3 Basements + Ground + 8 Floors
- Work on 5th & 6th floor slab is underway and all high-side equipment has been ordered
- Project completion expected by Q1 FY26

Max Gurugram (Sec. 56) – 501 beds



- Total BUA ~9.1 lakh sft.
- Building configuration: 3 Basements + Lower Ground + Ground + 10 floors
- Upper ground and 1st floor slab works are in progress
- Orders for all high lead-time items have been placed
- Phase I of 300 beds is expected to be completed by Q3 FY26

Max Nirog (Patparganj) – 367 beds



- Total BUA: ~6.3 lakh sft.
- Building configuration: 3 Basements + Lower Ground + Ground + 10 Floors
- Building plans have been approved. Project cleared by environmental authorities, formal letter awaited.
- Tendering is in progress
- Expected completion by FY28

Snapshot of newly operationalized + acquired hospitals (1/2)

Max Dwarka	Max Lucknow (erstwhile Sahara Hospital)	Max Nagpur (erstwhile Alexis Hospital)
		
Asset-light (O&M)	Acquisition (BTA)	Acquisition (SPA)
<ul style="list-style-type: none"> ✦ 303-bed, 5-star GRIHA compliant hospital, located on 8.6 acre, 4-side open land parcel in the heart of South West Delhi ✦ 6.8L sft BUA, (3 basements + G + 9 floors), standalone Onco Daycare block under construction, handover expected by Q2 FY26 	<ul style="list-style-type: none"> ✦ ~550 beds (G+17 floors, OC for G+12 received), 8.9L sft. BUA; 244 beds (G+7) operational ✦ To add 140 beds by Q3 FY25 ✦ To construct a new 450-bed tower, EC already received and building plans under approval 	<ul style="list-style-type: none"> ✦ 200 beds (G+6 floors), 2.25L sft. BUA; 186 beds operational ✦ Firming up plans to add more beds by moving out non-clinical functions ✦ To augment capacity by addition of 140 beds within next 24 months
<ul style="list-style-type: none"> ✦ H1 FY25: 166 doctors & 623 nurses, paramedics & support staff as of Sep. 2024 ✦ Started operations w.e.f. July 2, '24, 41% occupancy, ₹ 33 Cr Revenue, ₹ 80K ARPOB 	<ul style="list-style-type: none"> ✦ H1 FY25: 62% occupancy, ₹ 130 Cr Revenue, ₹ 29 Cr EBITDA, 22% op. margin, ₹ 48.9K ARPOB and ₹ 39.8 lakh EBITDA per bed ✦ Revenue & EBITDA grew by 31% and 47% YoY 	<ul style="list-style-type: none"> ✦ H1 FY25 metrics: 75% occupancy, ₹ 99 Cr Revenue, ₹ 22 Cr EBITDA, 23% op. margin, ₹ 41K ARPOB and ₹ 33.4 lakh EBITDA per bed ✦ Revenue & EBITDA grew by 31% and 167% YoY
<ul style="list-style-type: none"> ✦ Smart city with rapidly growing urban pop., integrated townships, diplomatic enclave for 39 countries that strengthens our presence in NCR ✦ Focus on expanding international presence, local visibility, strengthening medical capabilities by achieving NABH accreditation ✦ 40% of beds are ICU beds, equipped with latest cutting-edge technology. E.g. Azurion Cathlab, 3.0T MRI, Da-Vinci surgical robots ✦ In addition to refundable deposit given, Max investment is ~₹ 125 Cr towards BME / others 	<ul style="list-style-type: none"> ✦ Largest city of UP; high pop. density (~46L), ₹ 96K GDP/capita ✦ Well-planned, NABH accredited tertiary care facility with 27-acre prime land parcel ✦ Nursing college with annual intake of ~100 students and access to medical talent: 4 med. colleges + public hospitals ✦ Transaction value: ₹ 993 Cr (incl. cost of land registration, payment to financial creditor, etc.), partially financed via external debt of ₹ 600 Cr; ~₹ 180 Cr planned spend to upgrade infra and BME 	<ul style="list-style-type: none"> ✦ 3rd largest city of Maharashtra; high pop. density (~47L), high affordability ✦ Only JCI accredited facility in Nagpur with good brand equity, equipped with high-end BME ✦ Attracts patients from MP & Chhattisgarh due to its strategic location in Mankapur ✦ Ready availability of medical talent (medical colleges, hospitals) ✦ Transaction value: ₹ 395 Cr (incl. cost of land and registration), financed through a mix of QIP funds and internal accruals

Snapshot of newly operationalized + acquired hospitals (2/2)

Background & Capacity Expansion of Jaypee Hospital (Acquisition – SPA)

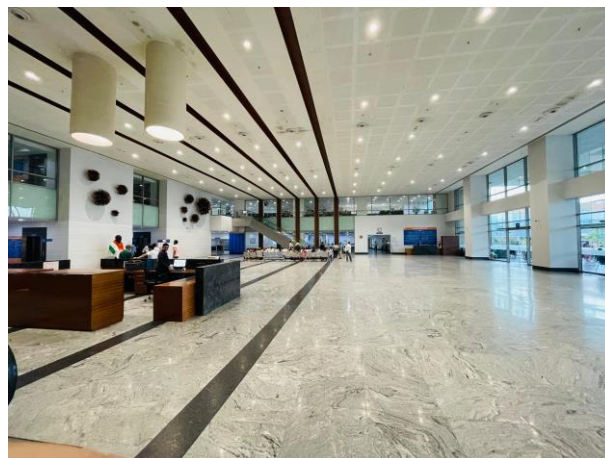
- Jaypee Healthcare Limited (JHL) primarily operates a 500-bed hospital in Noida, commissioned in 2013 and situated on 18 acres of land with built up area of ~9 lakh sft. JHL also owns two smaller hospitals: a 200-bed facility in Chitta, Bulandshahr and 100-bed facility in Anoopshahar, which is not yet 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 ₹ 421 Cr in Revenue and ₹ 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 ~ ₹ 52K
- We plan to expand the operational bed capacity of Jaypee Hospital, Noida to ~430 beds by March 2025 and to ~480 by end of Q3 FY26. Chitta unit shall continue to provide secondary care services, while Anoopshahar unit lacks necessary ecosystem in the town for a private hospital to thrive and thus plan to not pursue it further

High-end infrastructure and advanced technology

Main Facade



Lobby



Bi-plane Cath Lab

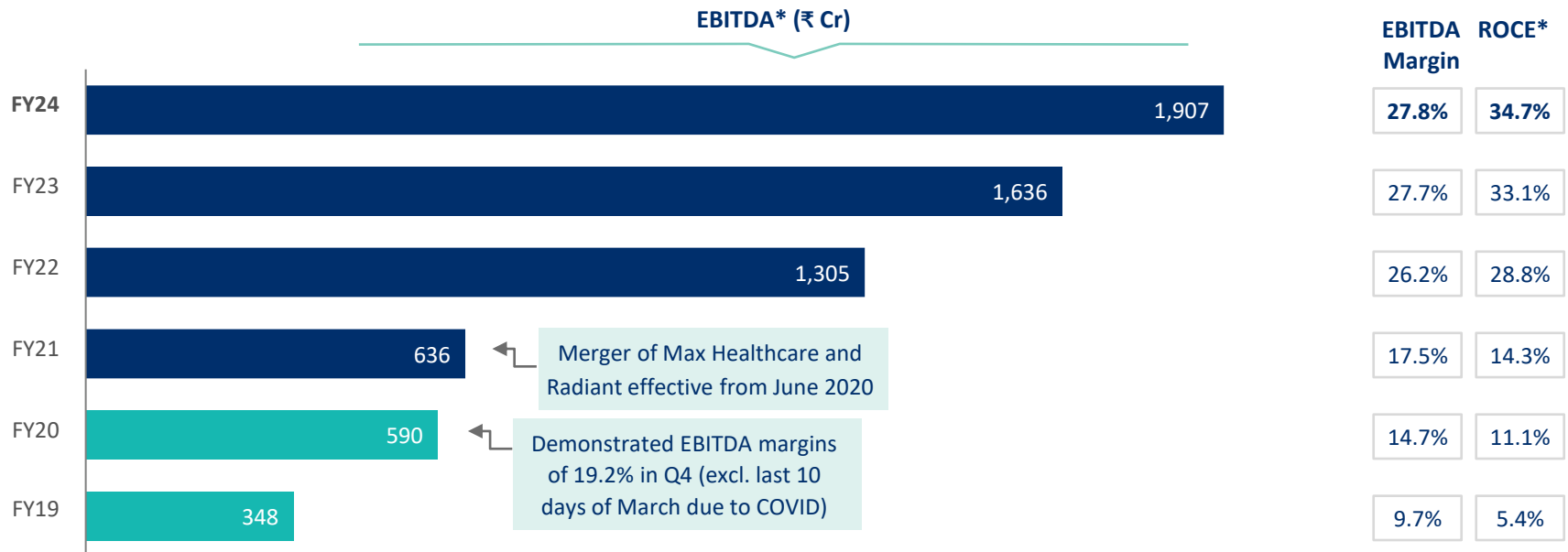


Strong track record of successful acquisitions

- Management team has done multiple successful acquisitions and integrations, including BLK, Nanavati and Max Healthcare, leading to significant turnaround in the operating and financial metrics
- 550 beds (Lucknow and Nagpur), acquired in Q4 FY24, have also been successfully integrated into the Network in Q2 FY25, leading to combined revenue and EBITDA growth of 32% and 90% QoQ, respectively
- Jaypee hospital in Noida, acquired in Oct. 2024, is currently being integrated into the Network

Case study on Max acquisition and turnaround

EBITDA* (₹ Cr)



Performance improvement from FY19 to FY24 largely driven by:

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

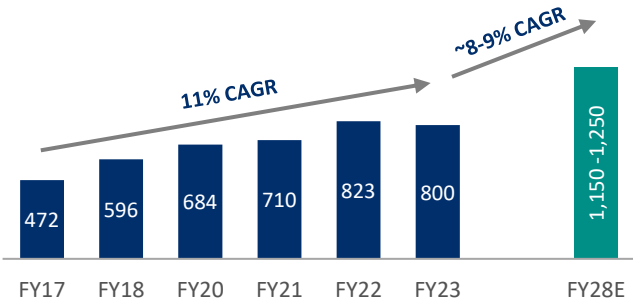
*1) Combined performance of Max Healthcare and Radiant | 2) Excludes COVID-19 vaccination & related antibody tests EBITDA | 3) Excludes ROCE impact of new acquisitions in Q4 FY24



Max Lab – non-captive pathology SBU

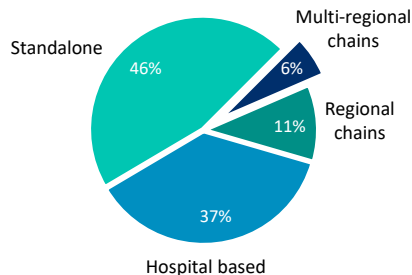
Organized diagnostics players to grow faster than overall Diagnostic industry

India Diagnostic market to see steady growth (₹ Bn)



Source: HDFC institutional research

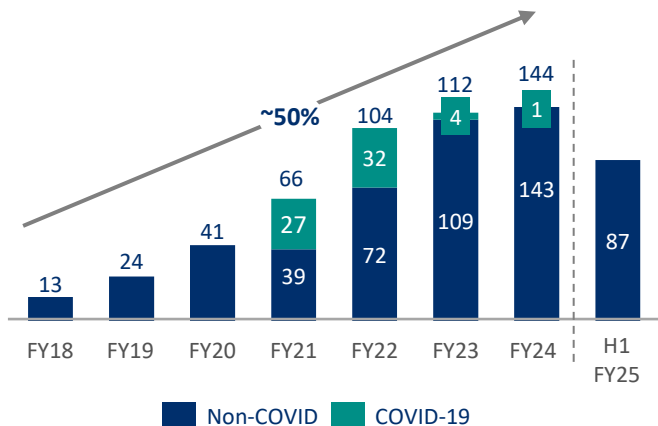
Indian Diagnostic Industry mix by type of providers



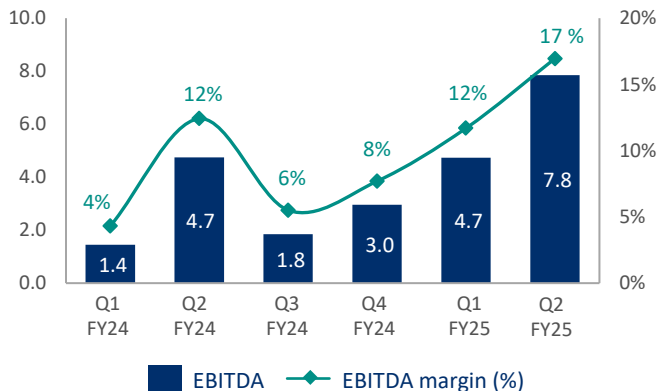
Shift to organised diagnostics centers driven by preference for higher quality and brands

Investing for growth, ~50% CAGR since FY18

Net revenue (₹ Cr)



EBITDA* (₹ Cr)



Operational footprint (as of Sept. 30, 2024)

475+ Partner-run collection centres

24 Company owned collection centres (CoCC)

165+ Phlebotomist At Site (PAS)

365+ Pick-Up Points (PUPs)

47 HLMs & OLMs

50 Cities of operations

1,150+ Active Partners

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

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

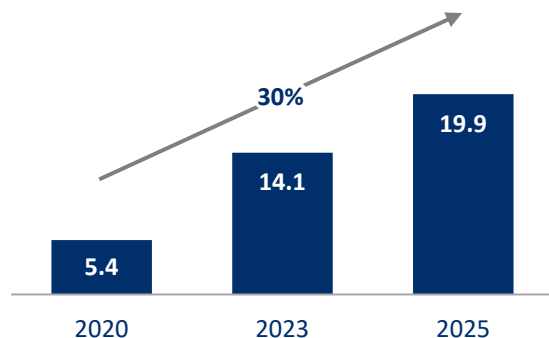


Max@Home – amongst one of the largest homecare providers in the country

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

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

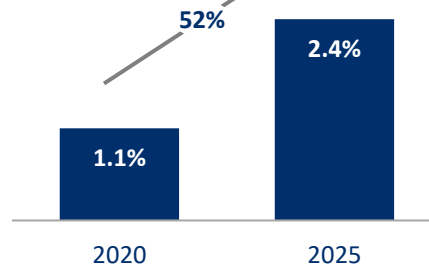
USD Bn



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

Has potential to create ~3.1 Mn jobs

% of total Home healthcare market



Growth Drivers

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

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

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

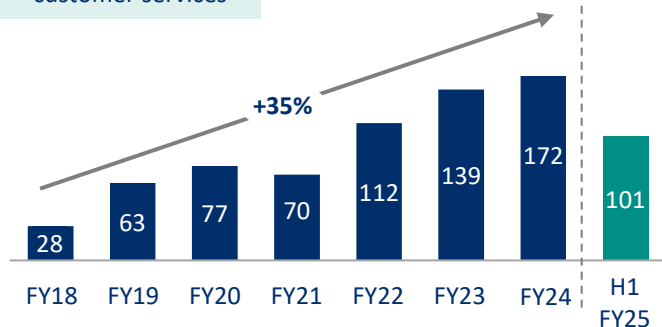
Insurance policies covering home healthcare expenses

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

Max@Home: Investing in Growth, over 35% CAGR

Gross revenue (₹ Cr)

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



14 specialized services

3,000+ daily billed transactions

1,300+ strong team*

24x7 customer support

QAI Quality & Accreditation Institute (ISQua member) accredited

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

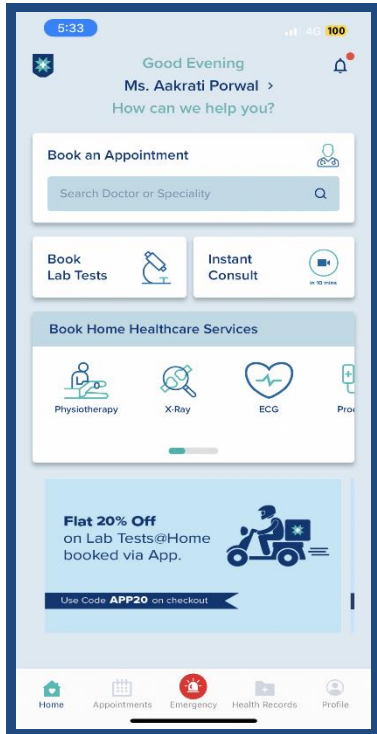
Critical Care | Nursing Care | Patient Attendants | X-ray at home | ECG/Holter at home | Dialysis | Physiotherapy | Medical rooms | Doctor Visits | Sleep Studies | Pathology | Pharmacy | Medical Equipment | Immunization

*Manpower incl. support & outsourced teams as of September 30, 2024



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

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



~7.7 lakh
Patient registrations
till date

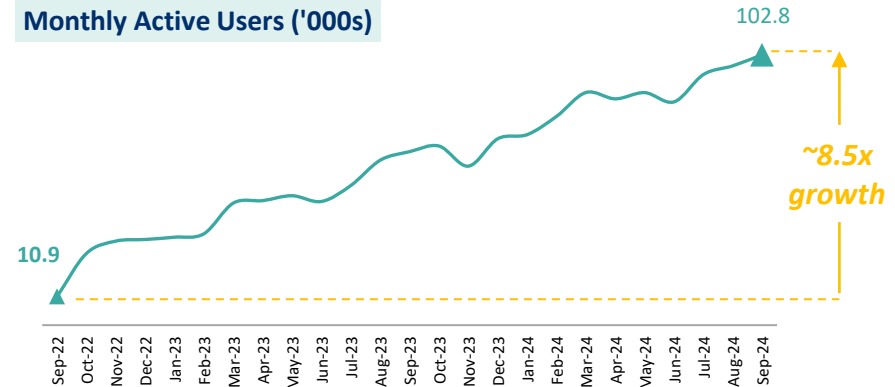


100,000+
Monthly Active
Users



**Launched OPD
Command Centre**
home-grown module to
track OPD metrics in real-
time and enhance patient
experience

Monthly Active Users ('000s)



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

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

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

Digital revenue through online marketing activities and web-based appointments accounted for **~23% of overall revenue in H1 FY25**

Leveraging our strong brand, customer base, clinical expertise, doctor network and data to provide existing and new customers with a seamless and best-in-class omnichannel healthcare experience

Financial highlights

1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e., silos for managed healthcare facilities) constitute MHIL Group under IND AS 110. MHIL Group also has long-term contracts with certain societies, who own and operate hospitals and act in concert with other Max hospitals to provide high-end medical care to the communities. MHIL Group carries significant financial exposure and control medical operations of these hospitals through Hospital Management Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHFs”) and form part of Max Network Hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred to as “Network”), which have been subjected to review and audit by their respective statutory auditors.
2. The 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 an NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020, has carried out a fair valuation exercise whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by ₹ 3,662 Cr, which includes ₹ 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 ₹ 107 Cr beyond the investment value.
4. MHIL Group acquired 200-bed Alexis Hospital, Nagpur and 550-bed Sahara Hospital, Lucknow in Q4 FY24 (“Acquired Units”). Further, the Group took over the management and control of a greenfield 303-bed hospital located in South West Delhi and launched Max Super Specialty Hospital, Dwarka (“MSSH Dwarka”) on July 2, 2024. These three units are collectively hereinafter referred to as “New Units”. Further, all the hospitals / facilities operational till Q3 FY24 are referred to as “Existing Units”.
5. The Profit and Loss statement in the presentation is prepared after line-by-line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities / silos and PHFs, after eliminating intra Network transactions, in an investor friendly format.
6. In order to better explain the financial results, the exceptional items and material items which do not truly represent the operating income / expenditure and are non-cash in nature have been identified and reported separately, to reflect the Operating EBITDA performance of the Network. The numbers are re-grouped to meet industry specific information requirement of investors. Further, Profit After Tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive Income for the period.

Figs in ₹ Cr

	Q2 FY24		Q1 FY25		Q2 FY25 ¹	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,827		2,028		2,228	
Net revenue	1,732	100.0%	1,935	100.0%	2,125	100.0%
Direct costs	667	38.5%	773	39.9%	843	39.7%
Contribution	1,065	61.5%	1,162	60.1%	1,282	60.3%
Indirect overheads ²	567	32.8%	663	34.3%	716	33.7%
Operating EBITDA (post Ind AS-116)	497	28.7%	499	25.8%	566	26.6%
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 ³	7	0.4%	7	0.4%	7	0.3%
Reported EBITDA	478	27.6%	479	24.8%	546	25.7%
Finance cost (net) ⁴	(17)	(1.0%)	8	0.4%	5	0.2%
Depreciation and amortisation	66	3.8%	90	4.7%	97	4.5%
Profit before tax	429	24.8%	381	19.7%	444	20.9%
Tax ⁵	91	5.3%	87	4.5%	95	4.5%
Profit after tax	338	19.5%	295	15.2%	349	16.4%

1. Includes ₹ 130 Cr (₹ 99 Cr in Q1 FY25) in revenue and ₹ 33 Cr (₹ 18 Cr in Q1 FY25) in EBITDA from Acquired Units. Further, includes MSSH Dwarka which reported a revenue of ₹ 33 Cr and EBITDA loss of ₹ 18 Cr in first 3 months of its operations
2. Indirect overheads for Q2 FY25 includes ₹ 80 Cr for New Units (₹ 51 Cr Q1 FY25). Like-for-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 (₹ 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 of 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

Figs in ₹ Cr

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

1. Includes ₹ 229 Cr in revenue & ₹ 51 Cr in EBITDA from Acquired Units. Further, also includes MSSH Dwarka which commenced operations on July 2, 2024 and reported a revenue of ₹ 33 Cr & EBITDA loss of ₹ 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 ₹ Cr

	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustments ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Audited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Net Revenue from operations	3,250	357	249	466	-	(273)	4,050
Other income ⁽³⁾	9	1	3	6	-	(10)	10
Total operating income	3,260	358	252	472	-	(283)	4,060
Pharmacy, drugs, consumables & other direct costs	676	75	54	133	-	50	988
Employee benefits expense ⁽⁴⁾	533	43	30	41	-	(1)	646
Other expenses ⁽⁵⁾	1,169	181	131	219	(6)	(332)	1,362
Total expenses	2,378	299	215	393	(6)	(283)	2,995
Operating EBITDA	882	59	38	80	6	(0)	1,064
Less:							
ESOP (Equity-settled Scheme)	26	-	-	-	-	-	26
Movement in fair value of contingent consideration payable and amortisation of contract assets	14	-	-	-	-	-	14
Reported EBITDA	843	59	38	80	6	(0)	1,025
Finance costs (net)	(9)	(6)	14	7	1	6	13
Depreciation & Amortisation	161	11	9	11	4	(10)	187
Profit / (Loss) before tax	690	55	15	62	1	3	825
Tax	176	0	0	0	0	5	182
Profit / (Loss) after tax	514	55	15	62	1	(2)	644

Note: New PHFs i.e. Vikrant Foundation and Nirogi Trust have not been reflected separately and included in the Eliminations & Adjustment 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 amortisation due to reversal of intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Further, forex gain/loss. etc. have 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 amortisation of contract assets, which is reflected below operating EBITDA

Figs in ₹ Cr

	FY22		FY23		FY24		H1 FY25	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	5,509		6,236		7,215		4,256	
Net revenue	5,218	100.0%	5,904	100.0%	6,849	100.0%	4,060	100.0%
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	1,616	39.8%
Contribution	3,115	59.7%	3,600	61.0%	4,174	60.9%	2,444	60.2%
Indirect overheads	1,725	33.1%	1,964	33.3%	2,267	33.1%	1,380	34.0%
Operating EBITDA¹	1,390	26.6%	1,636	27.7%	1,907	27.8%	1,064	26.2%
Less:								
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 ²	7	0.1%	4	0.1%	17	0.3%	14	0.3%
One off transaction cost, loss on fair valuation of pre-merger holding of Radiant under Ind AS 103 & cost of VRS for employees	9	0.2%	-	-	-	-	-	-
Reported EBITDA	1,340	25.7%	1,597	27.1%	1,840	26.9%	1,025	25.2%
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%
Profit / (Loss) before tax	979	18.8%	1,298	22.0%	1,594	23.3%	825	20.3%
Tax ³	143	2.7%	214	3.6%	316	4.6%	182	4.5%
Profit / (Loss) after tax	837	16.0%	1,084	18.4%	1,278	18.7%	644	15.9%

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

- FY22 includes gross revenue of ₹ 236 Cr and EBITDA of ₹ 85 Cr from COVID-19 vaccinations & related antibody tests compared to ₹ 2 Cr revenue in FY23
- 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
- Excludes gain on reversal of ₹ 244 Cr deferred tax liability (net of capital gains tax) in FY23 pursuant to voluntary liquidation of a subsidiary

Network balance sheet¹

(Includes Managed and Partner Healthcare Facilities)

		Figs in ₹ Cr	
Sep 2023	Particulars	Mar 2024	Sep 2024
8,623	Shareholders' Equity (incl. corpus)	9,295	9,816
606	Gross Debt	1,177	1,211
463	Deferred / Contingent Consideration Payable ²	461	484
84	Put Option Liability ³	87	90
147	Lease Liabilities ⁴	173	600
(16)	Deferred Tax Liability (net)	37	45
9,907	Total Liabilities	11,230	12,246
3,773	Goodwill	4,267	4,266
3,259	Net tangible Assets (incl. investment property)	4,067	4,280
293	Capital work-in progress	492	726
692	Intangible Assets (incl. brand and O&M rights)	737	699
206	Right to Use Assets ⁴	689	1,133
1,993	Cash & Bank balance ⁵	1,286	1,614
546	Trade Receivables (Net) ⁶	600	649
98	Inventories	106	121
2	Investments	3	4
(955)	Net Current & Non-Current Assets / (Liabilities) ⁷	(1,017)	(1,245)
9,907	Total Assets	11,230	12,246

(1) Intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated and fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognized, with balance reflected under Goodwill | (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 stake (40%) 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 ~₹ 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, and dividend payable to shareholders. Includes trade payable of ₹ 943 Cr at the end of September 2024 as compared to ₹ 877 Cr at the end of March 2024

Thank you



Appendix

1. ESG & CSR Updates
2. Payor & Speciality profiles, Network structure, IT & HR

Appendix 1

ESG highlights

CSR initiatives

Environment

ISO 14001 certification received for twelve hospitals

8% share of renewable energy in total energy mix

~5% reduction in energy intensity¹

39% water recycled out of total water consumption in FY24

>32% of our waste being disposed through authorized recyclers

~16% reduction in waste generation intensity^{1,2}

0.9 KL per bed fresh water consumption in FY24, down from 1 kilolitres per bed in FY23

100% water neutrality goal by 2025 through reduction of water footprint and offset (rejuvenated three ponds)

Social

Employees

Great Place to Work® certified by Great Place to Work institute

USD 7.2 Mn spent on employee wellbeing

~16 training hours per employee in a year

Patients

351K needy patients treated free of charge in FY24

~USD 25 Mn worth of free medical treatment to the underprivileged

Community

USD 1.2 Mn CSR spend, 6,500+ direct beneficiaries

9,500+ students trained through MIME

~6,000 community engagement activities conducted

Governance

Implementing policies benchmarked against global best practices

Formation of **ESG & Sustainability Committee**

Ensuring diversity in the boardroom

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

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

Instilling ethical conduct by sustaining a culture of accountability

(1) On per occupied bed basis | (2) Excludes construction & demolition (C&D) waste

Initiatives undertaken on Education



Max Medical Scholarship Orientation Programme



Inauguration of the Max Skill Training for Sustainable Livelihood at Tihar Jail



Construction of Pond in Meerut (Rajpura Village)

Focus areas for CSR: Education and Water Sustainability

Education

I. Max Healthcare Scholarships

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

- Organized an orientation programme with Max Medical Scholars and distributed laptops to support their education journey

II. Skill Training for Sustainable Livelihood

Max Healthcare Skill Training conducted at Tihar Jail is considered India's largest and 1st ever instance of a corporate sector partnership for correctional reforms

- 1,700 undertrials are learning new skills to forge a new future for themselves upon release and re-integrate into society

Water Sustainability

III. Water Rejuvenation

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

- New pond in Rajpura, Meerut constructed, with ~57Mn liters of groundwater recharge capacity generated (IIT Delhi report)

Appendix 2

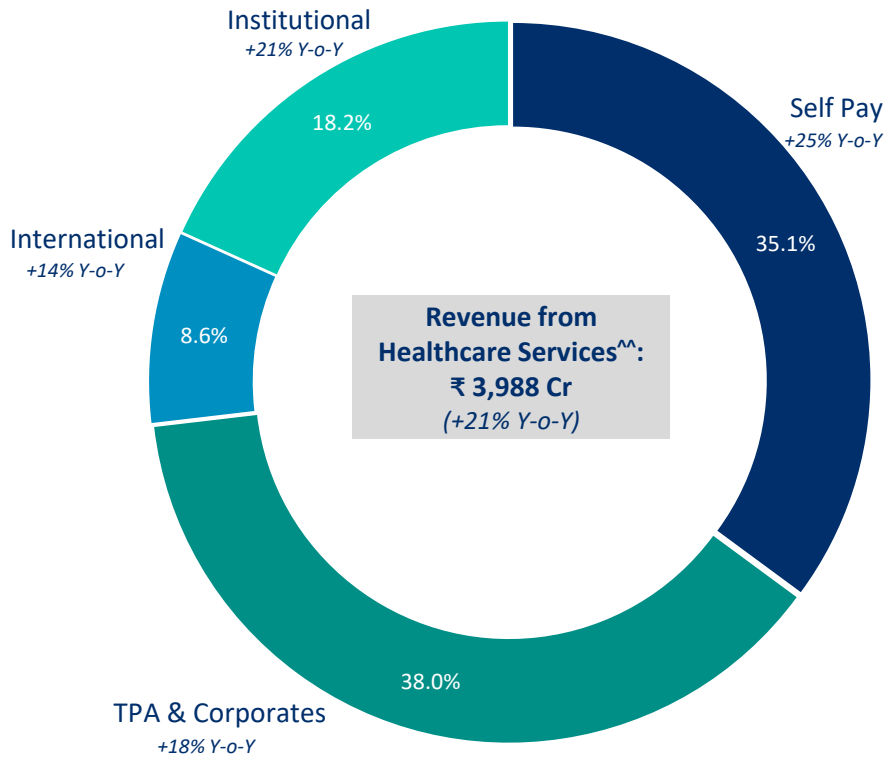
Payor & Speciality profiles

Network structure

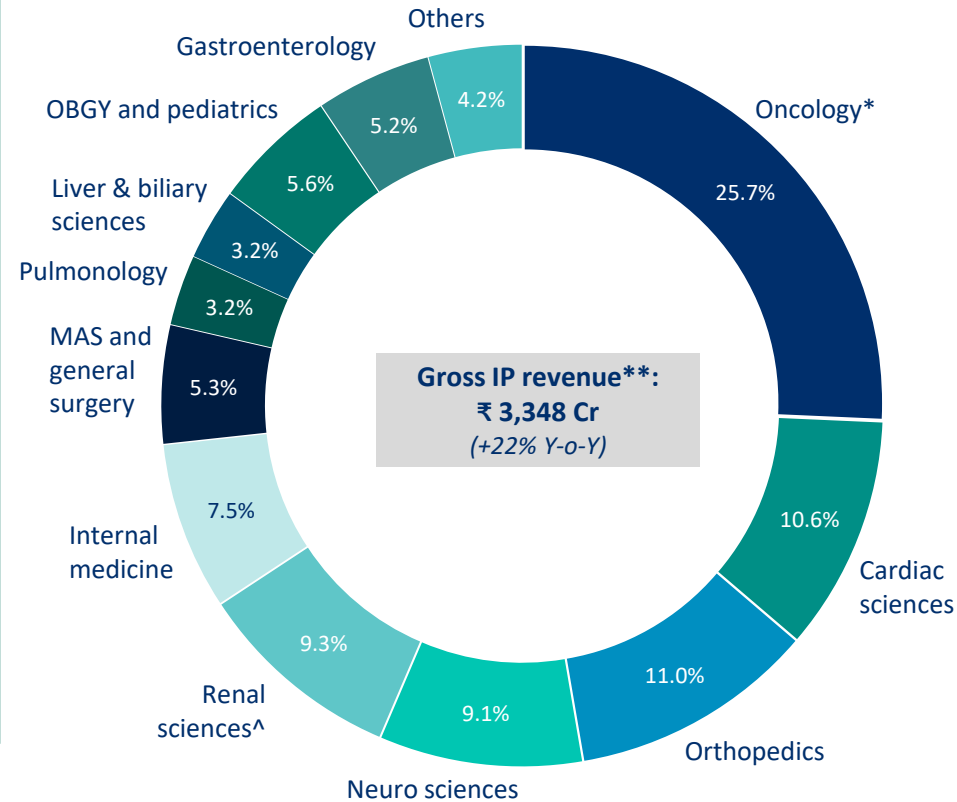
IT & Digital infrastructure

HR initiatives

H1 FY25 Payor Mix (revenue share)



H1 FY25 Speciality Mix

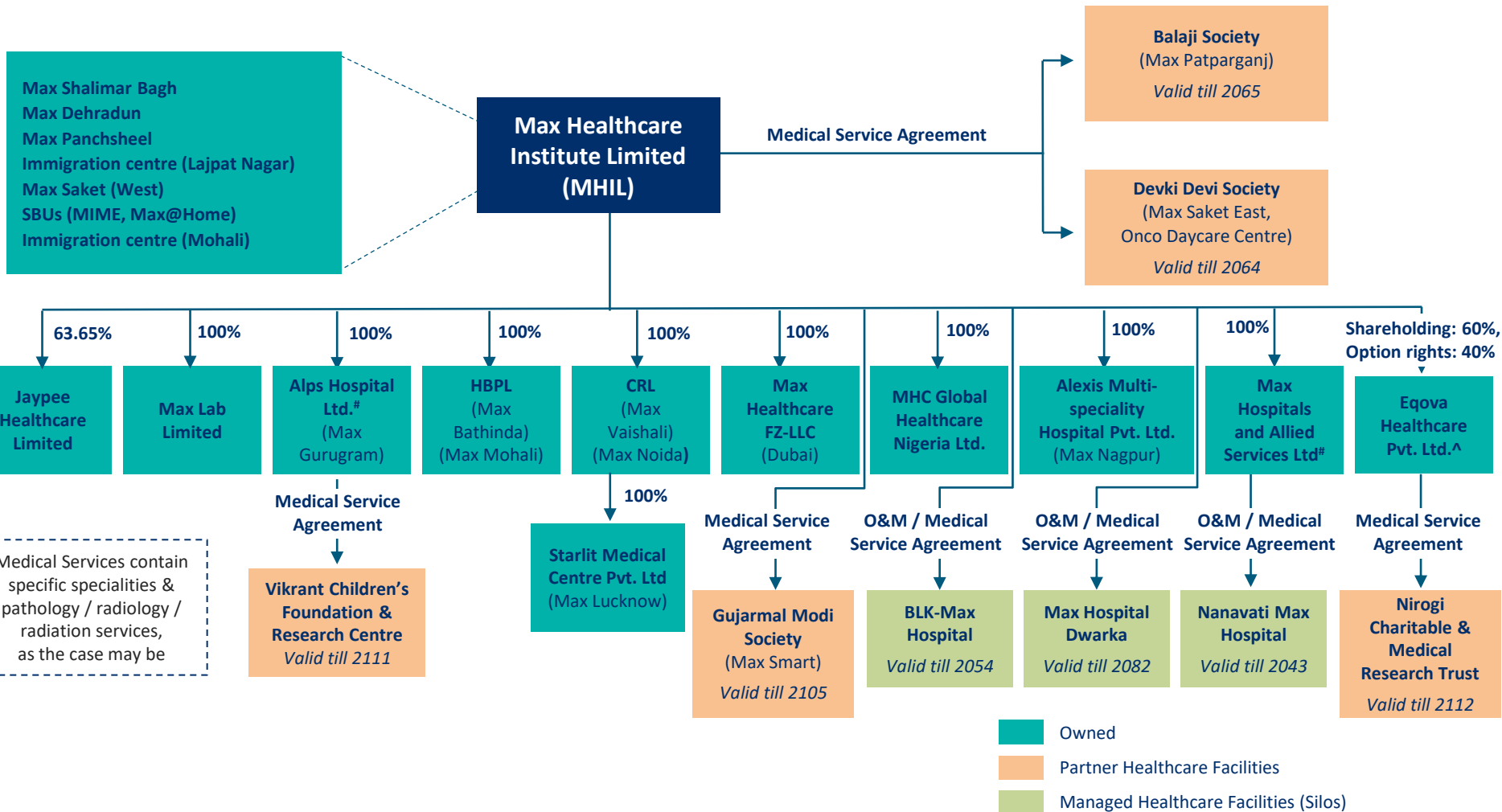


Note: Includes New Units

^{*}Includes chemo and radiotherapy | [^]Includes dialysis | Y-o-Y Growth in key specialties – Oncology +25%, Cardiac +11%, Ortho & Neuro +24%, Renal +32% and Internal Medicine +20% | ^{^^} Excludes revenue from SBUs and other operating income | ^{**}IP revenue denotes revenue from patients admitted in the hospital

Network holding structure

(As of October 31, 2024)



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 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 | ^MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | Validity includes extensions available under the contract | CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

COMPASSION



- **I Commit to Care** - foundation of all that we do, committed to care for self, colleagues and patients
- **Max Cares Employee Assistance Program** to support mental & emotional health of employees
- **100% off on consultations** for our employees & their immediate families
- **1-4 weeks of leave** for parents with adopted kids

EXCELLENCE



- **~1 Mn hours of upskilling programme** through capability development initiatives
- Curated **Functional Upskilling Programme for Excellence (FUPE)** for functional expertise & **Hospital Operations Programme for Excellence (HOPE)** for aspiring leaders
- **FLP** for paramedics & support teams to enhance onboarding experience

EFFICIENCY



- **Differentiated reward strategy** for medical & non-medical staff to drive targeted outcomes
- **Internal Job Posting Policy** to provide diversified career opportunities for employees
- **Enhanced Technology** platforms, mobile apps to enhance user experience & engagement

CONSISTENCY



- Certified as **Great Place To Work** for second time in a row, through consistently prioritizing employee well-being & development
- Recognized as **Best Workplaces in 2023**
- Notable increase in **employee engagement scores to 79% in 2023** from 76%

IIM Ahmedabad, IIM Bangalore & IIM Kashipur

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

UMANG – Pride within

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

5,000+ apprentices upskilled in our hospitals under the guidance of Ministry of Skill Development

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

27,000+ employee lives

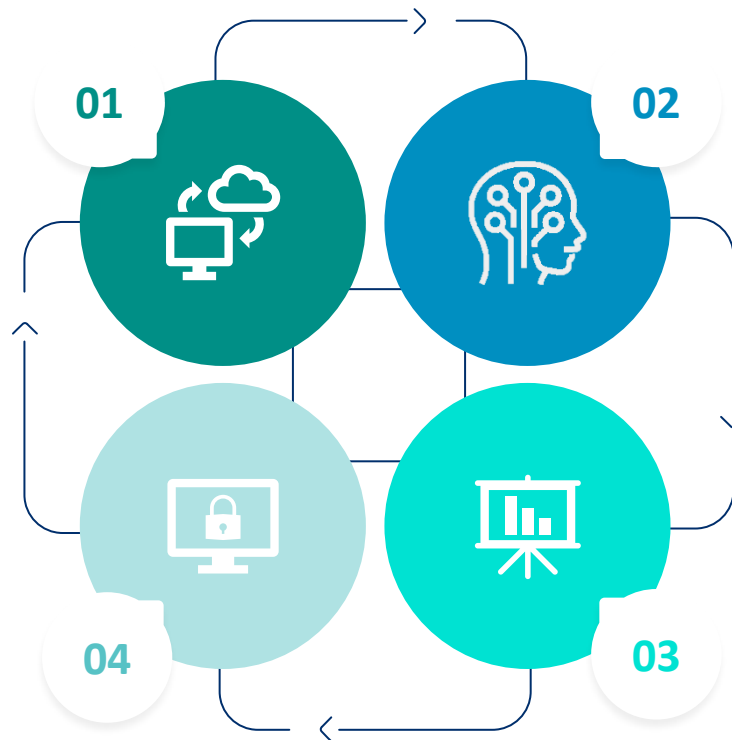
touched through medical benefits programme

Modernization of IT infra

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

Cyber Security

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



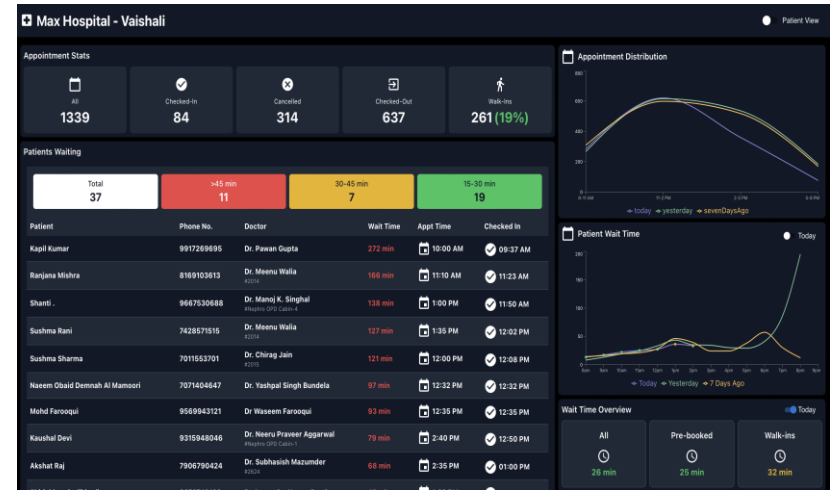
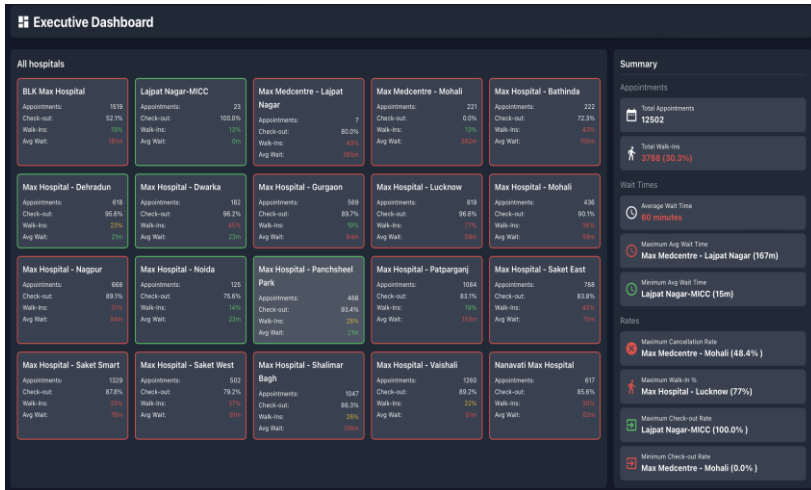
Digitization & AI

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

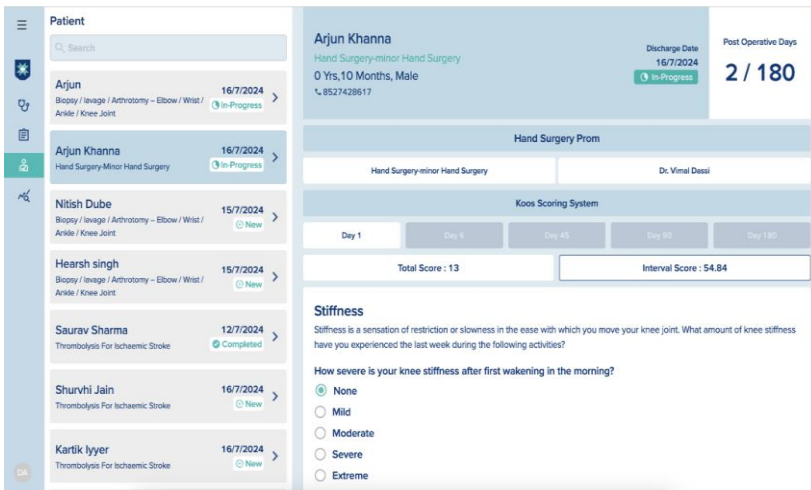
Data Analytics

- Comprehensive **data lake** developed for use in analytics and clinical research
- Enhancement of analytics platform for **Predictive Analysis**
- **Command Centre** for monitoring operational parameters for admission / discharge is being rolled out
- **IoT based continuous patient monitoring** to be initiated for better clinical decision-making
- Implementation of **Smart IV Infusion Monitor**

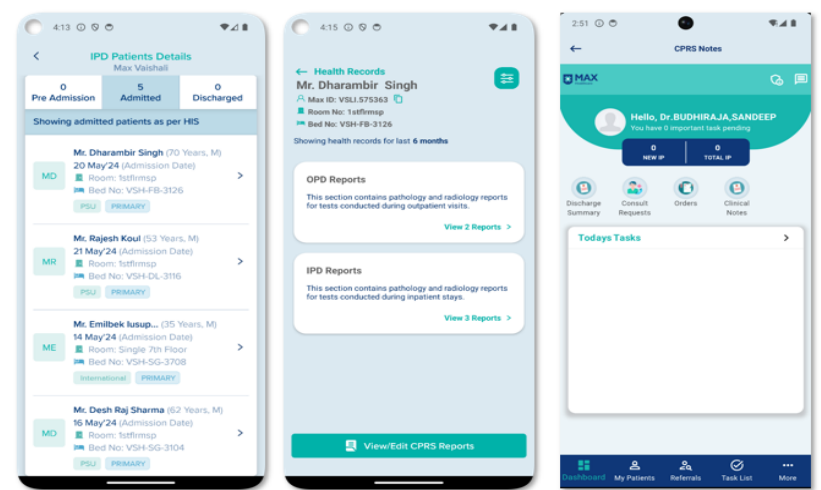
Home-grown command centres offer real-time insights into both outpatient and inpatient journeys



Patient Reported Outcomes Measurement (PROM)



Digital app for doctors to manage outpatients



List of Network healthcare facilities

Name	Location	Description
Max Super Speciality Hospital, Saket (West Block)	Delhi	Hospital
Max Super Speciality Hospital, Saket (East Block)	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
Max Super Speciality Hospital, Dwarka	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Super Speciality Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max 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 4 new upcoming Network facilities – one each in East Delhi (Patparganj), South Delhi (Vikrant – Saket Complex), Gurugram (Sector 56) and Mohali (Zirakpur)

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

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

Max Healthcare operates 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, Shalimar Bagh, Dwarka and Noida in Delhi NCR and one each in Mumbai, Mohali, Bathinda, Dehradun, Lucknow and Nagpur, secondary care hospitals in Gurgaon and 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.

For further information, please visit:

www.maxhealthcare.in

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