

January 30, 2025

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.: Outcome of Board Meeting

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

Dear Sir / Madam,

In continuation to our earlier letter dated January 24, 2025, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. January 30, 2025, *inter-alia*, transacted following businesses:

*** Financial Results**

Approved unaudited standalone & consolidated financial results of the Company for quarter and nine months ended December 31, 2024 ("Financial Results"), based on the recommendation of Audit Committee.

Financial Results together with unmodified limited review reports issued by Deloitte Haskins & Sells, chartered accountants, statutory auditors of the Company are enclosed as **Annexure - I.**

*** Infusion of funds in Jaypee Healthcare Limited**

Approved to infuse an additional amount up to ₹125 Crore, by way of subscription to equity shares on rights basis of Jaypee Healthcare Limited, a wholly owned subsidiary of the Company, in one or more tranches.

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") are enclosed as **Annexure - II.**

*** Corporate Guarantee to Yes Bank Limited for Nirogi Charitable and Medical Research Trust**

Approved the issuance of Corporate Guarantee to Yes Bank Limited for securing a term loan of up to ₹500 Crore to Nirogi Charitable and Medical Research Trust ("Nirogi") for setting up ~400 bedded hospital at Patparganj, East Delhi.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - III.**

*** Financial Assistance to Eqova Healthcare Private Limited**

Approved to provide financial assistance of up to ₹200 Crore to Eqova Healthcare Private Limited, a subsidiary of the Company for meeting its obligation under the medical services agreement to aid the development of ~400 bedded hospital at Patparganj, East Delhi.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - IV**.

✳ **Borrowings from Axis Bank Limited for Max Super Speciality Hospital at Sector 56, Gurugram**

The Board noted the status of ongoing project for establishing ~525 bedded Max Super Speciality Hospital ("Hospital") on 5.26 Acre parcel of land, allotted by Haryana Shehri Vikas Pradhikaran in Sector 56, Gurugram earlier in October 2021, pursuant to e-auction. Further, the Board on May 22, 2024 had approved an overall spend of up to ₹1,038 Crore towards the construction & equipment cost etc. for the Hospital.

In this regard, we wish to inform that the Board has now approved securing a term loan of up to ₹500 Crore from Axis Bank Limited to part finance the construction of the Hospital.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - V**.

✳ **Agreement to Lease for setting up ~500 bedded build-to-suit hospital at Thane, Maharashtra**

Approved to enter into an agreement to lease with VR Konkan Private Limited for setting up ~500 bedded hospital at Thane, Maharashtra on a built-to-suit basis.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - VI**.

✳ **Amendment to agreement to Lease for Hospital Expansion at Zirakpur, Punjab**

Approved an amendment to the existing agreement to lease dated August 1, 2024 with Silicon Constructions Private Limited to increase the bed capacity of the proposed hospital at Zirakpur, Punjab from the earlier 250 beds to a 400+ bedded facility.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - VII**.

The Board meeting commenced at 12.55 pm (IST) and concluded at 2.06 pm (IST).

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 Arora
SVP - Company Secretary & Compliance Officer

Encl.: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

JITENDRA AGARWAL
(Partner)
(Membership No. 87104)
(UDIN: 25087104BMJGTN8630)

Place: New Delhi
Date: January 30, 2025

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income						
	Revenue from operations	69,740	68,611	59,075	200,490	173,125	234,136
	Other income	9,201	13,351	4,268	26,839	13,345	27,122
	Total income	78,941	81,962	63,343	227,329	186,470	261,258
2.	Expenses						
	Purchase of drugs, consumables and implants	13,950	13,560	10,413	39,526	31,752	42,997
	Change in inventories of drugs, consumables and implants	(53)	90	(232)	(254)	(71)	125
	Employee benefit expense	12,273	12,332	11,341	36,512	33,575	44,839
	Professional and consultancy fees	11,809	11,762	10,615	34,869	31,561	42,258
	Finance costs	2,347	785	1,000	3,896	3,692	5,166
	Depreciation/ impairment and amortisation	3,277	3,218	2,950	9,509	8,480	11,664
	Other expenses	8,157	8,400	6,923	23,959	20,047	27,713
	Total expenses	51,760	50,147	43,010	148,017	129,036	174,762
3.	Profit before exceptional items and tax for the period/year (1-2)	27,181	31,815	20,333	79,312	57,434	86,496
4.	Exceptional item (refer note 6)	7,363	-	-	7,363	-	-
5.	Profit before tax for the period/year (3-4)	19,818	31,815	20,333	71,949	57,434	86,496
6.	Tax expense						
	Current tax	5,456	5,147	4,207	15,048	10,721	14,690
	Deferred tax charge	538	3,538	314	4,533	2,164	3,080
	Total tax expense	5,994	8,685	4,521	19,581	12,885	17,770
7.	Profit for the period/year (5-6)	13,824	23,130	15,812	52,368	44,549	68,726
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement (loss)/gain on defined benefit plans	(6)	(58)	41	(188)	(278)	(272)
	Income tax effect	1	15	(10)	47	70	69
	Other comprehensive (loss)/income	(5)	(43)	31	(141)	(208)	(203)
9.	Total comprehensive Income for the period/year (7+8)	13,819	23,087	15,843	52,227	44,341	68,523
10.	Paid-up equity share capital (Face value of INR 10 per share)	97,213	97,213	97,183	97,213	97,183	97,191
11.	Reserves (other equity)						670,885
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (In INR)	1.42	2.38	1.63	5.39	4.59	7.07
	Diluted - (In INR)	1.41	2.37	1.62	5.36	4.57	7.05

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NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED DECEMBER 31, 2024

- The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and nine-months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2025. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other generally accepted accounting principles in India .
- The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- At their respective meetings held on May 16, 2022, the Board of Directors of ALPS Hospital Limited ('ALPS' or 'Transferor') and Max Hospitals and Allied Services Limited ('MHASL' or 'Transferee') approved the Scheme of Amalgamation (the 'Scheme'). Following this, a petition was filed before the National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. On the last hearing held on January 13, 2025, NCLT has reserved its order.
- The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of the Company, distributed the entire business undertaking of ET Planners to ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis. This distribution has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103, 'Business Combinations of Entities Under Common Control.'
- Post approval of the Board of Directors of the Company on September 13, 2024, to enter into a strategic collaboration for the revival and turnaround of Jaypee Healthcare Ltd. ('JHL'), a company admitted under Section 7 of the Insolvency and Bankruptcy Code of India, 2016, on June 14, 2024, the Company entered into transaction documents to acquire 100% stake in JHL and provided a short term loan to JHL to settle the dues of its financial creditors.

As part of this acquisition, the Company acquired a 63.65% stake in JHL on October 4, 2024, and the remaining 36.35% stake was acquired on November 11, 2024, for an aggregate consideration of approximately INR 62,470 lakhs. The Hon'ble NCLAT on October 17, 2024 ordered the closure of the Corporate Insolvency Resolution Process against JHL.

Additionally, an amount of INR 7,363 lakhs was paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for a Change in Shareholding in JHL, which has been disclosed as 'Exceptional Item' as these are acquisition related cost incurred to effect the business combination.

- The Nomination and Remuneration Committee of the Company at its meeting held on November 05, 2024, considered and approved grant of 1,00,000 and 40,000 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ("MHIL ESOP 2022"), at an exercise price of INR 350 per share and INR 700 per share. As of December 31, 2024, 85,88,141 stock options granted under this scheme are outstanding and shall vest not earlier than ten months and not later than five years from the date of grant of options, subject to requirements of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 and MHIL ESOP 2022 scheme. The invested and outstanding stock options as at December 31, 2024 stood at 86,92,519, including those from MHIL ESOP 2020 scheme.
- Other income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Dividend income from subsidiaries	3,438	8,722	-	12,160	-	9,094
Finance Income*	5,123	4,154	4,169	13,185	12,475	16,432

*Finance income comprises of interest on bank deposits, security deposits, loans to subsidiaries, silos and other healthcare service providers, income tax refunds and non-current trade receivables.

- On January 30, 2025, the Board of Directors approved the following:
 - to enter into an addendum to the Agreement to Lease with M/s Silicon Constructions Private Limited for a 'built-to-suit' hospital premises at Zirakpur, Mohali, Punjab, whereby built up area has been increased to accommodate a 400+ bedded super specialty hospital, up from the previously planned 250+ beds.
 - to enter into an Agreement to Lease with VR Konkan Private Limited for the development of a 500+ bedded super specialty hospital at Thane, Maharashtra, with a built-up area of approximately 600,000 square feet.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Mumbai
Date : January 30, 2025

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

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Max Healthcare Institute Limited, the Parent company
 - b) Crosslay Remedies Limited, a subsidiary company
 - c) Hometrail Buildtech Private Limited, a subsidiary company
 - d) Alps Hospital Limited, a subsidiary company
 - e) Max Hospitals and Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited), a subsidiary company
 - f) Max Lab Limited, a subsidiary company
 - g) Eqova Healthcare Private Limited, a subsidiary company
 - h) Max Healthcare FZ LLC, a subsidiary company
 - i) MHC Global Healthcare (Nigeria) Limited, a subsidiary company
 - j) ET Planners Private Limited, a step-down subsidiary company (Voluntarily liquidated on October 18, 2024 with distribution of business undertaking to the Parent Company on a going concern basis)
 - k) Starlit Medical Centre Private Limited, a step-down subsidiary company (w.e.f February 9, 2024)
 - l) Alexis Multi-Speciality Hospital Private Limited, a subsidiary company (w.e.f March 4, 2024)
 - m) Jaypee Healthcare Limited, a subsidiary company (w.e.f October 4, 2024)

- n) Operations of Dr. B.L. Kapur Memorial Hospital (A unit of Lahore Hospital Society), a Silo
 - o) Operations of Dr. Balabhai Nanavati Hospital (A unit of Balabhai Nanavati Hospital), a Silo
 - p) Operations of Max Super Speciality Hospital, Dwarka (A unit of Muthoot Hospitals Private Limited), a Silo
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiary companies included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rupees 16,789 Lakhs and Rupees 26,524 Lakhs for the quarter and nine months ended 31 December, 2024, total profit/(loss) after tax of Rupees (27) Lakhs and Rupees 516 Lakhs for the quarter and nine months ended 31 December, 2024 and total comprehensive profit of Rupees 7 Lakhs and Rupees 534 Lakhs for the quarter and nine months ended 31 December, 2024 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies, is based solely on the report of the other auditors.
7. The Consolidated unaudited Financial Results include the unaudited interim financial results and other unaudited financial information of two subsidiary companies which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total revenue of Rupees 1,544 Lakhs and Rupees 4,239 Lakhs for the quarter and nine months ended 31 December, 2024, total profit/(loss) after tax of Rupees (104) Lakhs and Rupees (269) Lakhs for the quarter and nine months ended 31 December, 2024 and total comprehensive profit/(loss) of Rupees (120) Lakhs and Rupees (291) Lakhs for the quarter and nine months ended 31 December, 2024 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on such unaudited interim financial results and other unaudited financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

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

JITENDRA AGARWAL
(Partner)
(Membership No.87104)
(UDIN: 25087104BMJGTO2051)

Place: New Delhi
Date: January 30, 2025

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income						
	Revenue from operations	1,86,831	1,70,746	1,33,497	5,11,872	3,98,312	5,40,602
	Other income	3,330	4,084	4,602	10,882	13,282	17,807
	Total income	1,90,161	1,74,830	1,38,099	5,22,754	4,11,594	5,58,409
2.	Expenses						
	Purchase of drugs, consumables and implants	39,689	35,939	27,068	1,08,627	82,163	1,11,904
	Change in inventories of drugs, consumables and implants	(507)	(1,015)	(340)	(1,865)	129	(52)
	Employee benefits expense	30,460	28,363	23,067	85,842	69,256	93,440
	Professional and consultancy fee	38,614	35,469	27,606	1,06,836	82,434	1,11,689
	Finance costs	5,239	3,354	1,124	10,981	3,916	5,989
	Depreciation/ impairment and amortisation	9,754	8,415	6,096	25,859	17,466	24,498
	Other expenses	28,662	26,936	17,510	78,724	53,271	74,409
	Total expenses	1,51,911	1,37,461	1,02,131	4,15,004	3,08,635	4,21,877
3.	Profit before exceptional items and tax for the period/year (1-2)	38,250	37,369	35,968	1,07,750	1,02,959	1,36,532
4.	Exceptional item (refer note 6)	7,363	-	-	7,363	-	-
5.	Profit before tax for the period/year (3-4)	30,887	37,369	35,968	1,00,387	1,02,959	1,36,532
6.	Tax expense						
	Current tax	9,098	9,165	7,508	26,398	19,770	27,125
	Deferred tax (credit)/charge	(2,091)	23	(474)	(1,699)	2,579	3,643
	Total tax expense	7,007	9,188	7,034	24,699	22,349	30,768
7.	Profit for the period/year (5-6)	23,880	28,181	28,934	75,688	80,610	1,05,764
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement loss on defined benefit plans	(19)	(249)	(44)	(484)	(609)	(676)
	Income tax effect	1	24	(13)	66	95	83
	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(18)	(6)	(9)	(24)	(46)	(52)
	Other comprehensive loss	(36)	(231)	(66)	(442)	(560)	(645)
9.	Total comprehensive income for the period/year (7+8)	23,844	27,950	28,868	75,246	80,050	1,05,119
10.	Paid-up equity share capital (Face value of INR 10 per share)	97,213	97,213	97,183	97,213	97,183	97,191
11.	Reserves (other equity)						7,43,623
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (in INR)	2.46	2.90	2.98	7.79	8.30	10.89
	Diluted - (in INR)	2.44	2.88	2.97	7.74	8.27	10.84

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

- The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') along with its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2025. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other generally accepted accounting principles in India.
- The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- At their respective meetings held on May 16, 2022, the Board of Directors of ALPS Hospital Limited ('ALPS' or 'Transferor') and Max Hospitals and Allied Services Limited ('MHASL' or 'Transferee') approved the Scheme of Amalgamation (the 'Scheme'). Following this, a petition was filed before the National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. On the last hearing held on January 13, 2025, NCLT has reserved its order.
- The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of the Company, distributed the entire business undertaking of ET Planners to ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis. This distribution has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103, 'Business Combinations of Entities Under Common Control.'

As a result of the distribution, long-term service agreements were recognized as intangible assets at fair value in ALPS's tax books as of October 18, 2024. Consequently, for the quarter ended December 31, 2024, the deferred tax liability of INR 1,880 lakhs, which was previously recognized in Consolidated books upon earlier business combination, was reversed. Additionally, a capital gains tax of INR 44 lakhs was recorded due to the difference between the fair value of the assets received in the distribution and the value of ALPS's investments, resulting in a net tax credit of INR 1,836 lakhs for the quarter.

- Post approval of the Board of Directors of the Company on September 13, 2024, to enter into a strategic collaboration for the revival and turnaround of Jaypee Healthcare Ltd. ('JHL'), a company admitted under Section 7 of the Insolvency and Bankruptcy Code of India, 2016, on June 14, 2024, the Company entered into transaction documents to acquire 100% stake in JHL and provided a short term loan to JHL to settle the dues of its financial creditors.

As part of this acquisition, the Company acquired a 63.65% stake in JHL on October 4, 2024, and the remaining 36.35% stake was acquired on November 11, 2024, for an aggregate consideration of approximately INR 62,470 lakhs. The Hon'ble NCLAT on October 17, 2024, ordered the closure of the Corporate Insolvency Resolution Process against JHL.

The acquisition has been accounted for as a business combination using the acquisition method of accounting, in accordance with Ind AS 103 'Business Combinations.' The purchase price has been allocated on a provisional basis to the assets, pending the final determination of the fair value of the acquired assets and liabilities at the acquisition date. The resulting difference of INR 56,100 lakhs has been recognized as goodwill. The financial results of JHL have been consolidated with the Group from the date of acquisition.

Additionally, an amount of INR 7,363 lakhs was paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for a Change in Shareholding in JHL, which has been disclosed as 'Exceptional Item' as these are acquisition related cost incurred to effect the business combination.

- The Nomination and Remuneration Committee of the Company at its meeting held on November 05, 2024, considered and approved grant of 1,00,000 and 40,000 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ("MHIL ESOP 2022"), at an exercise price of INR 350 per share and INR 700 per share. As of December 31, 2024, 85,88,141 stock options granted under this scheme are outstanding and shall vest not earlier than ten months and not later than five years from the date of grant of options, subject to requirements of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 and MHIL ESOP 2022 scheme. The unvested and outstanding stock options as at December 31, 2024 stood at 86,92,519, including those from MHIL ESOP 2020 scheme.

- Other income includes:-

(Amounts in INR Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income*	2,331	3,529	4,060	8,955	11,801	15,620

*Finance income comprises of interest on bank deposits, security deposits, loans to other healthcare service providers, income tax refunds and non-current trade receivables.

- On January 30, 2025, the Board of Directors approved the following:
 - to enter into an addendum to the Agreement to Lease with M/s Silicon Constructions Private Limited for a 'built-to-suit' hospital premises at Zirakpur, Mohali, Punjab, whereby built up area has been increased to accommodate a 400+ bedded super specialty hospital, up from the previously planned 250+ beds.
 - to enter into an Agreement to Lease with VR Konkan Private Limited for the development of a 500+ bedded super specialty hospital at Thane, Maharashtra, with a built-up area of approximately 600,000 square feet.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Mumbai
Date : January 30, 2025

Details with respect to infusion of funds in Jaypee Healthcare Limited

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of Target Company: Jaypee Healthcare Limited (“JHL”) CIN: U85191UP2012PLC053358 Authorized Capital: ₹6,00,00,00,000 Paid-up Capital: ₹4,27,50,00,000 Turnover (FY 2023-24): ₹421 Crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”	The proposed transaction will fall under related party transaction. However, since the transaction is with wholly-owned subsidiary of the Company, it is exempted as per regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Promoter, promoter group & group companies do not have any interest in proposed transaction.
3.	Industry to which the entity being acquired belongs	Healthcare Sector
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	In order to meet funds requirement of JHL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	~6 Months
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Up to ₹125 Crores through rights issue
9.	Percentage of shareholding / control acquired and / or number of shares acquired	JHL had become wholly owned subsidiary of the Company effective November 11, 2024. There will be no change in shareholding structure.
10.	Brief background about the entity acquired in terms of products/line of	Brief Background: Jaypee Healthcare Limited, a Company incorporated under the Companies Act,

S. No.	Particulars	Details						
	business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>1956, having its registered office at Sector 128, Noida, Uttar Pradesh, India, 201304.</p> <p>Date of Incorporation: October 30, 2012</p> <p>Country: India</p> <p>History of last 3 years turnover:</p> <table border="1"> <tbody> <tr> <td>FY 2023-24</td> <td>₹421 Crore</td> </tr> <tr> <td>FY 2022-23</td> <td>₹356 Crore</td> </tr> <tr> <td>FY 2021-22</td> <td>₹293 Crore</td> </tr> </tbody> </table>	FY 2023-24	₹421 Crore	FY 2022-23	₹356 Crore	FY 2021-22	₹293 Crore
FY 2023-24	₹421 Crore							
FY 2022-23	₹356 Crore							
FY 2021-22	₹293 Crore							

**Details with respect to Corporate Guarantee to
Yes Bank Limited for Nirogi Charitable and Medical Research Trust**

S. No	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Nirogi Charitable and Medical Research Trust (“Nirogi”), a society having a long terms medical services agreement (“MSA”) with one of the subsidiaries of the Company i.e. Eqova Healthcare Private Limited (“Eqova”).
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Promoter, promoter group & group companies do not have any interest in proposed transaction.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	In terms of the obligation under the MSA executed on January 20, 2022 between Eqova and Nirogi, the Board of the Company has approved issuance of corporate guarantee of up to ₹500 Crore to Yes Bank Limited (“Yes Bank”) as collateral security (in addition to Land and project assets being mortgaged by Nirogi) for a term loan facility being availed by Nirogi.
4.	Impact of such guarantees or indemnity or surety on listed entity	The Corporate guarantee will create an obligation in the form of contingent liability on the Company to pay Yes Bank in case of default on the part of Nirogi to make the repayment to Yes Bank.

Details with respect to Financial Assistance to Eqova Healthcare Private Limited

S. No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed loan agreement will be executed between the Company and Eqova Healthcare Private Limited, subsidiary of the Company (“Eqova”).
2.	Purpose of entering into the agreement	In order to meet the obligation of Eqova under MSA executed on January 20, 2022 to aid development of ~400 bedded hospital at Patparganj, East Delhi by Nirogi Charitable and Medical Research Trust (“Nirogi”).
3.	Size of agreement	Loan up to ₹200 Crore
4.	Shareholding, if any, in the entity with whom the agreement is executed	60%, for balance the Company has call and put option under the SHA executed on February 10, 2024.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Promoter, promoter group & group companies do not have any interest in proposed transaction.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the proposed transaction falls within related party transaction. The proposed transaction will be done at arm’s length basis.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Lender: Max Healthcare Institute Limited Borrower: Eqova Healthcare Private Limited Nature of Loan: Unsecured Loan Amount of Loan: Up to ₹200 Crore Date of Execution of Agreement: Yet to be executed Security Provided, if any: N.A. Amount of Loan Outstanding as on date (excluding this loan): Nil Tenure: up to 12 years Rate of Interest: 8.75% to 9.75%

S. No	Particulars	Details
		Repayment: 10% in first 3 years after the mortarium of 24 months and balance 90% in remaining tenure of the loan
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**Details with respect to Borrowings from Axis Bank Limited
for Max Super Speciality Hospital at Sector 56, Gurugram**

S. No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed credit facility in form of term loan (“Facility”), to be executed between the Company and Axis Bank Limited (“Axis”).
2.	Purpose of entering into the agreement	The proposed Facility is being taken to part finance the setting up of ~525 bedded Max Super Speciality Hospital at Sector 56 Gurugram.
3.	Size of agreement	Term Loan up to ₹500 Crore
4.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Promoter, promoter group & group companies do not have any interest in proposed transaction.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The proposed transaction will not fall under related party transaction.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/ sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<p>Lender: Axis Bank Limited Borrower: Max Healthcare Institute Limited Nature of Loan: Term Loan Amount of Loan: Up to ₹500 Crore Date of Execution of Agreement: Yet to be executed Security provided to the lenders: Charge on Project Land and building and first Pari passu charge over movable fixed assets of the Company. Amount of Loan Outstanding as on date (excluding this loan): ₹27.73 Crore Tenure: 12 years (including moratorium of 18 months) Rate of Interest: 8.50% to 8.95% Repayment: 10% in 3 years after the end of moratorium period. Thereafter, 15% in next 2 years,</p>

S. No	Particulars	Details
		then 20% in next 2 years, 25% in next 2 years and balance 30% in last 2 years.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**Details with respect to Agreement to Lease for
setting up a ~500 bedded build-to-suit hospital at Thane, Maharashtra**

a) Capacity Addition

S. No	Particulars	Details
1.	Existing capacity	Max Healthcare Network has an existing capacity of ~5,000 beds as on December 31, 2024.
2.	Existing capacity utilization	✳ Currently, Max Healthcare Network Hospitals are operating at a very high-capacity utilization; and ✳ Capacity Utilization for Q-3, FY 25 was > 75%.
3.	Proposed capacity addition	~500 beds are proposed to be added to Max Healthcare Network capacity in due course of time, once the built-to-suit hospital premises is handed over to the Company by VR Konkan Private Limited ("VKPL") under a lease arrangement.
4.	Period within which the proposed capacity is to be added	The proposed construction of hospital premises is expected to be completed by 2028.
5.	Investment required	The hospital building and infrastructure is being developed by VKPL as per the Company's specifications. The Company is required to make investment in the deposits, equipment and loose furniture up to an amount of ~₹217 Crores.
6.	Mode of financing	Internal accruals.
7.	Rationale	Thane, a thriving city with a large population and a growing middle class, is experiencing a surge in demand for quality healthcare services and the Company intends to expand its footprints in the territory. The hospital shall cater to the healthcare needs of population living in Thane and surrounding regions.

b) Arrangement for Strategic Tie Up

S. No	Particulars	Details
1.	Name of the entity(ies) with whom agreement/ JV is signed;	VR Konkan Private Limited ("VKPL")
2.	Area of agreement/ JV ;	The agreement to lease is being entered in order to facilitate development of a built-to-suit hospital infrastructure by VKPL for establishing a ~500 bedded hospital by the Company on the leased premises.
3.	Domestic/international;	Domestic
4.	Share exchange ratio / JV ratio;	Not Applicable

S. No	Particulars	Details
5.	Scope of business operation of agreement /JV ;	Please refer point no. 2.
6.	Details of consideration paid / received in agreement /JV ;	<p>The hospital premises is being constructed by VKPL.</p> <p>The Company shall pay milestone linked deposits to VKPL to the tune of ~Rs. 30 crores before the receipt of occupancy certificate for the hospital building.</p> <p>The lease rent shall be firmed up once the lease agreement is executed between the parties.</p>
7.	Significant terms and conditions of agreement /JV in brief;	<p>VKPL will construct and develop a hospital as per the Company's specifications and requirements at its own costs and expenses. The responsibility for construction of hospital including obtaining of approvals like occupancy certificate is with VKPL. VKPL shall engage one or more of Company's affiliates as Development Manager for the Project.</p> <p>VKPL shall ensure that the construction of Hospital shall be completed by 2028 (excluding the grace period).</p> <p>The initial Lease term will be 5 years with a renewal for two additional terms at option of the Company. The lease can be further extended based on mutually agreed terms.</p>
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The transaction is not a Related Party Transaction.
9.	Size of the entity(ies);	Not Applicable
10.	Rationale and benefit expected	Thane, a thriving city with a large population and a growing middle class, is experiencing a surge in demand for quality healthcare services and the Company intends to expand its footprints in the territory. The hospital shall cater to the healthcare needs of population living in Thane and surrounding regions.

**Details with respect to Amendment to agreement to Lease
for Hospital Expansion at Zirakpur, Punjab**

a) Capacity Addition

S. No	Particulars	Details
1.	Existing capacity	Max Healthcare Network has an existing capacity of ~5000 beds as on December 31, 2024.
2.	Existing capacity utilization	<ul style="list-style-type: none"> ✳ Currently, Max Healthcare Network Hospitals are operating at a very high-capacity utilization; and ✳ Capacity Utilization for Q-3, FY 25 was > 75%.
3.	Proposed capacity addition	The proposed addition to Max network capacity is being increased from the earlier 250+ beds to 400+ beds. This expansion will take effect in due course upon the handover of the built-to-suit hospital premises by Silicon Constructions Private Limited (SCPL) under the lease arrangement.
4.	Period within which the proposed capacity is to be added	The proposed construction of hospital premises is expected to be completed in ~48 months.
5.	Investment required	The hospital building and infrastructure is being developed by SCPL. The Company shall incur expenditure on operationalizing the hospital including spends on bio-medical equipment, loose furniture etc.
6.	Mode of financing	Internal accruals
7.	Rationale	Existing Max hospital at Mohali has been operating at peak occupancy and this asset-light built-to-suit opportunity allows expansion in the market where Max has established brand and patient connect. The site specifically is strategically located to serve patients from 3 states with huge growth potential.

b) Arrangement for Strategic Tie Up

S. No	Particulars	Details
1.	Name of the entity(ies) with whom agreement/ JV is signed;	Silicon Constructions Private Limited (“SCPL”)
2.	Area of agreement/ JV ;	The existing lease agreement with SCPL for availing hospital premises on a long-term basis is being amended to increase the total built-up area from approximately 2.75 lakh sq. ft. to 4.27 lakh sq. ft., including attendant parking facilities.
3.	Domestic/international;	Domestic
4.	Share exchange ratio / JV ratio;	Not Applicable

S. No	Particulars	Details
5.	Scope of business operation of agreement /IV ;	SCPL to construct and develop the hospital as per the Company's specifications and requirements and lease it to the Company on long term basis.
6.	Details of consideration paid / received in agreement /IV ;	The hospital premises is being constructed by SCPL. The Company will start payment of lease rent to SCPL after handover of the hospital premises and the completion of the fit-out period. Lease agreement shall be executed close to the completion of the hospital building.
7.	Significant terms and conditions of agreement /IV in brief;	SCPL will construct and develop a hospital as per the Company's specifications and requirements. The responsibility for construction of hospital including obtaining of approvals like occupancy certificate is with SCPL. SCPL shall ensure that the construction of Hospital shall be completed within ~48 months. All cost, responsibilities, obligations, liabilities, risks and expenses associated and in connection with the construction and development of Hospital shall be the obligation of the SCPL. The initial Lease period will be 20 years with automatic renewal for another 20 years and subsequently for further 10 years.
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The transaction is not a Related Party Transaction.
9.	Size of the entity(ies);	Not Applicable
10.	Rationale and benefit expected	Existing Max hospital at Mohali has been operating at peak occupancy and this asset-light built-to-suit opportunity allows expansion in the market where Max has established brand and patient connect. The site specifically is strategically located to serve patients from 3 states with huge growth potential.