

August 14, 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 August 12, 2024, wherein we had informed that the senior management of the Company will be participating in Motilal Oswal 20th Annual Global Investor Conference and Ambit 11th Annual Singapore Conference.

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

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

August 14, 2024



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Company Overview

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Key Growth Drivers

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Financial Highlights

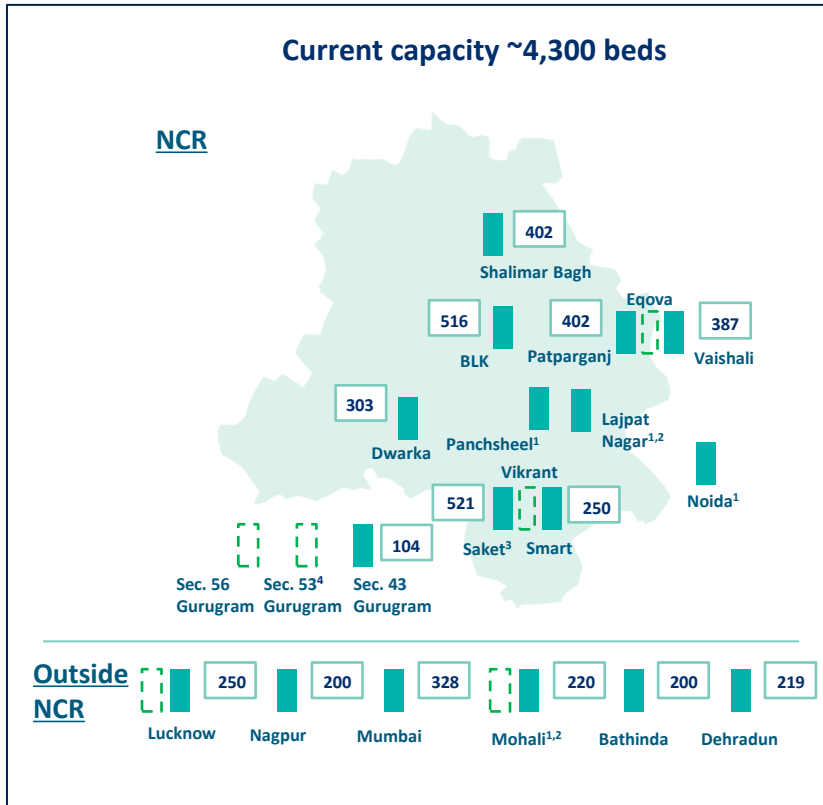
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Appendix

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Company Overview

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



20 Facilities



~75% Beds in metros



~75% Q1 FY25 Occupancy



23% Revenue CAGR[^] 3 years

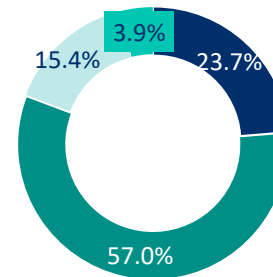


44% EBITDA CAGR[^] 3 years



~33% Q1 FY25 ROCE[#]

Shareholding structure (as on June 30, 2024)



Top public shareholders

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

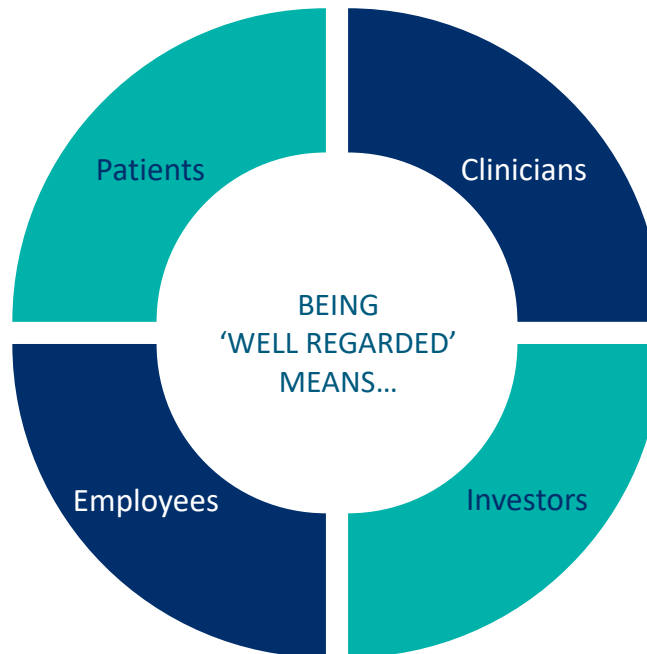
Market Cap: ₹ 91.5K Cr / \$ 10.9 Bn

* 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. New Units in Nagpur, Lucknow & 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**

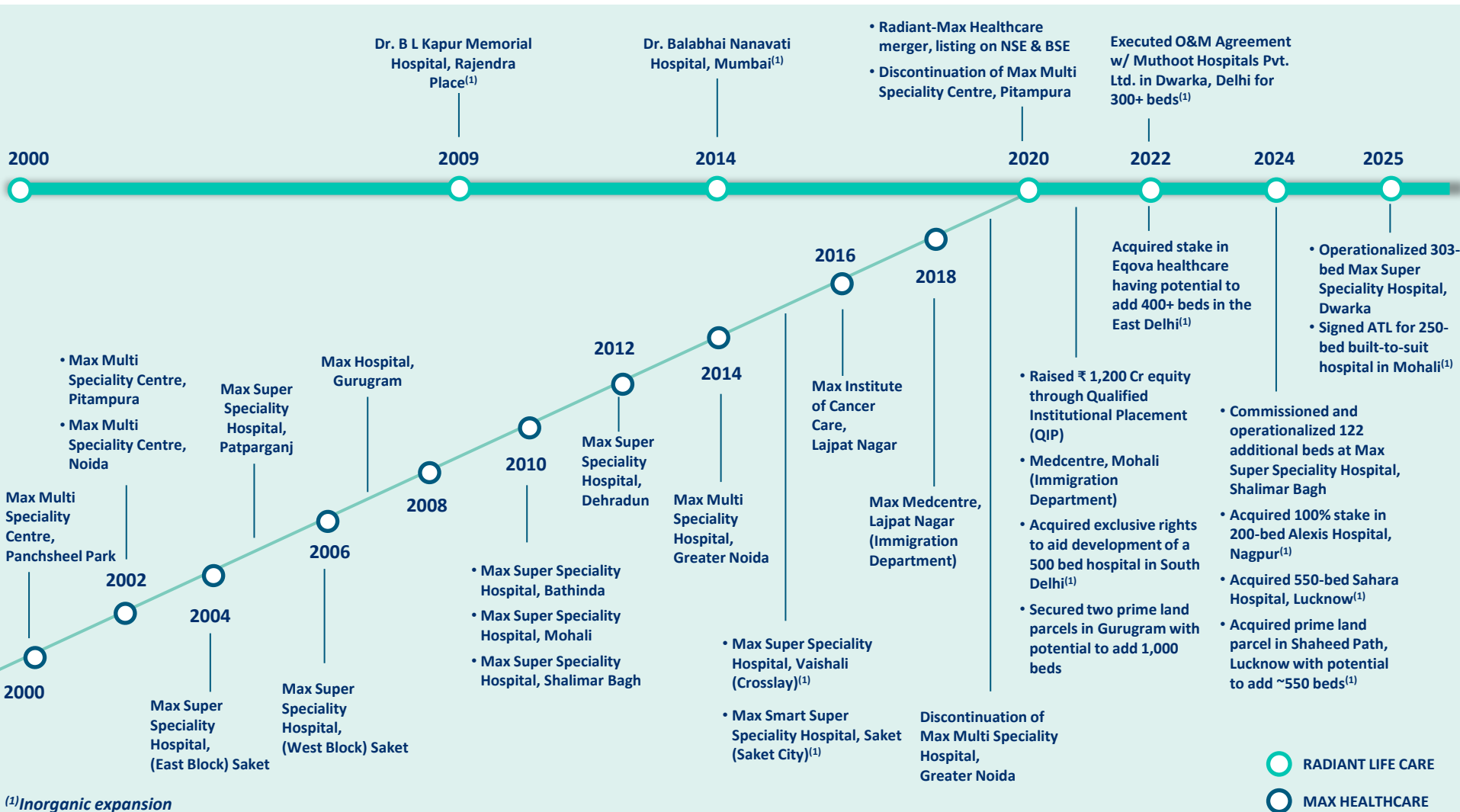
- ✦ Quaternary care facilities
- ✦ Best-in-class clinical outcomes
- ✦ Patient centric approach
- ✦ Global best practices

- ✦ 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

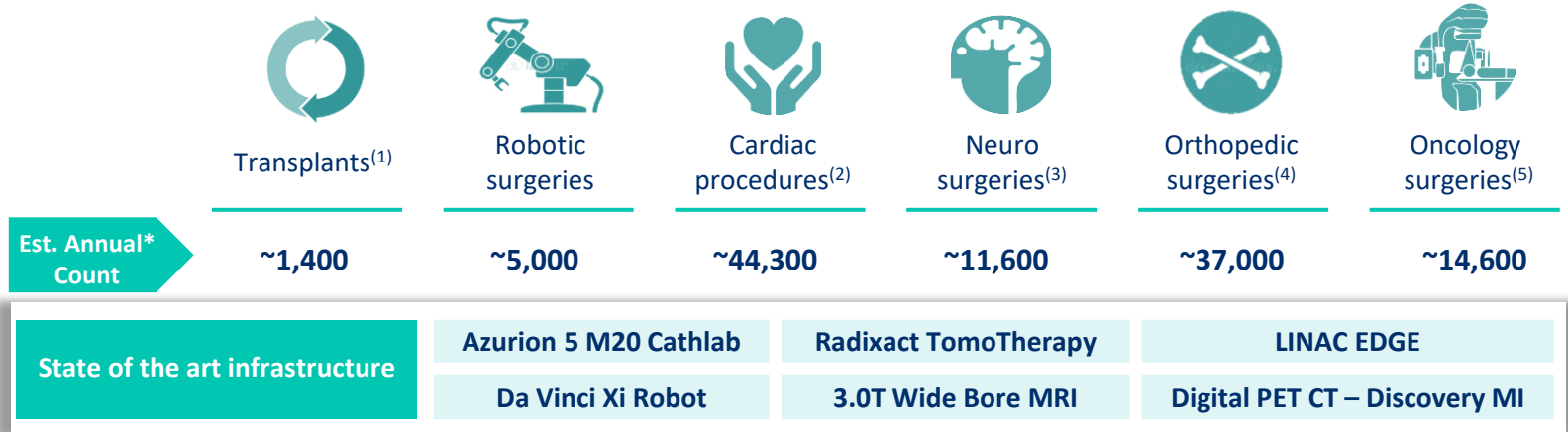
Leading clinically comprehensive hospital chain with strong focus on research and academics

High end quaternary care facilities



including 4 JCI and 2 AACI accredited

Complex procedures performed



Research

- Significant **strategic partnerships**: Mazumdar Shaw Medical Foundation, Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT-D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University – **30,000+ research participants, US\$2.2 Mn in research grants**
- **~2,500 research publications** in indexed journals over last 9 years including Nature with Impact Factor 60.90.
- Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples and a BIRAC-funded **Oncology biobank**
- Several **research grants** from leading organisations: CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK, etc.
- **AI-enabled Radiomics project** with IIIT Delhi and **HKA automation project** with IIT Bombay
- **600+ clinical research projects initiated to date**, 142 ongoing

Academics

- Max Institute of Medical Education (MIME) is the **education arm** of MHC for medical education & training
- Nanavati Max & Max Delhi hospitals approved for hosting **MRCP PACES UK exam** & running **IMT program** with JRCPTB, UK at **Level 3 accreditation** (~50 students enrolled)
 - **RCOG MHIL OBGYN** program started in New Delhi based Hospitals.
 - Conducted Online **Emergency Nursing Workshop** for Aditya Birla Group nurses and **Simulation Workshops** for MEM and IMT students.
 - **Masters in Emergency Medicine** trainee doctors accredited through **George Washington University, USA**; PhD in Health Sciences & MPH with AcSIR, Masters in HQM with Santosh University & MSc in Clinical Research with RCB
 - **~505 MBBS doctors** are part of **DNB program**, with NBE across **35 specialties**
 - **30,000+ trainees** enrolled in the last 3 years across various academic programs

*Q1 FY25 count has been annualised

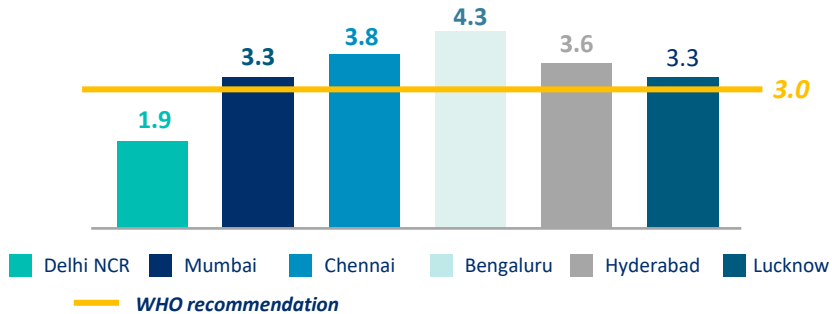
(1) Transplants include kidney, heart, liver, lung, etc. | (2) Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | (3) Includes Surgical and Spinal Surgeries | (4) Includes Joints and Other surgeries | (5) Includes Onco Surgical and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

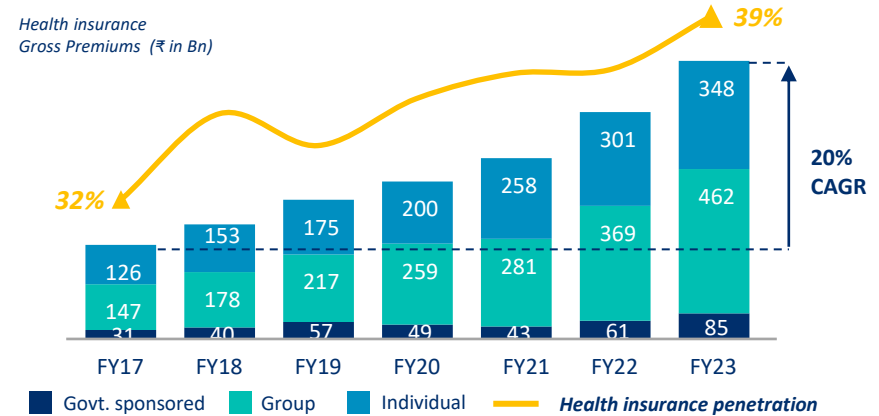
High demand-supply gap in Delhi NCR & Mumbai...

Total beds per '000 population

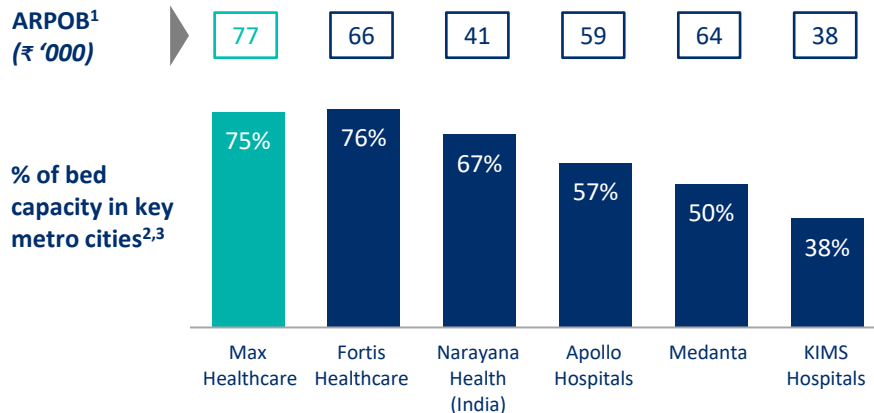


...coupled with rising insurance penetration

Health insurance Gross Premiums (₹ in Bn)



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



- MHC has ~3,200 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

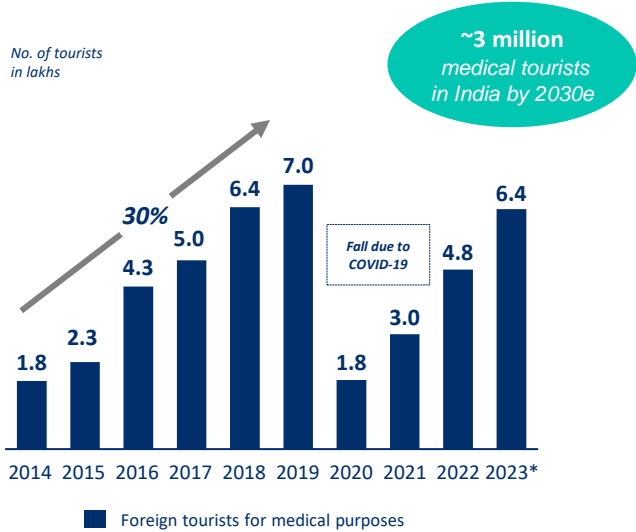
Source: CRISIL research, IRDAI and company websites / presentations

(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

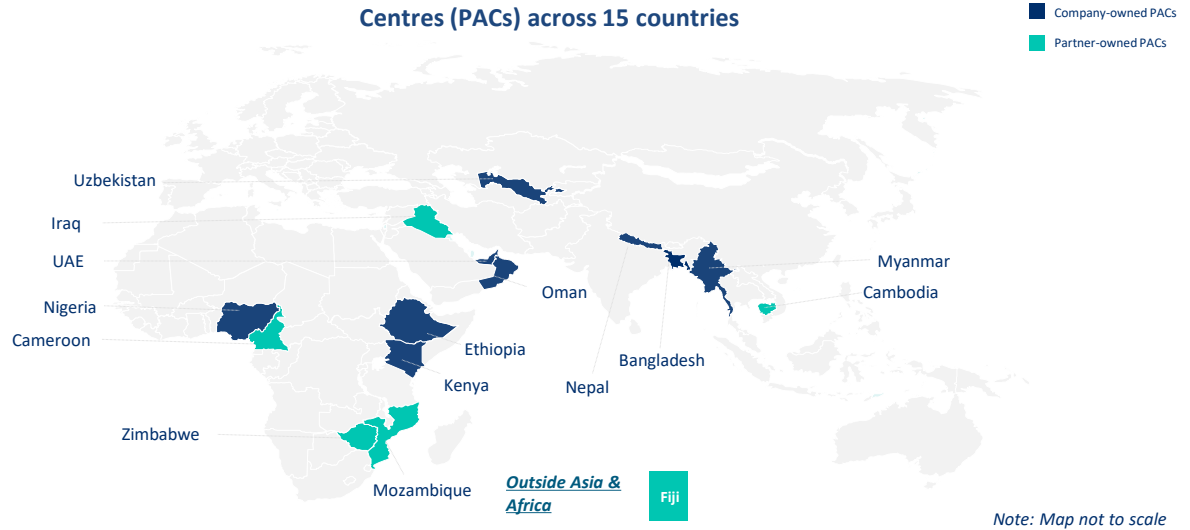
Being metro-centric also positions MHC well to capitalise on medical tourism

India's foreign medical tourism industry has been growing

No. of tourists in lakhs



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



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%

MHC well-equipped to serve medical tourists

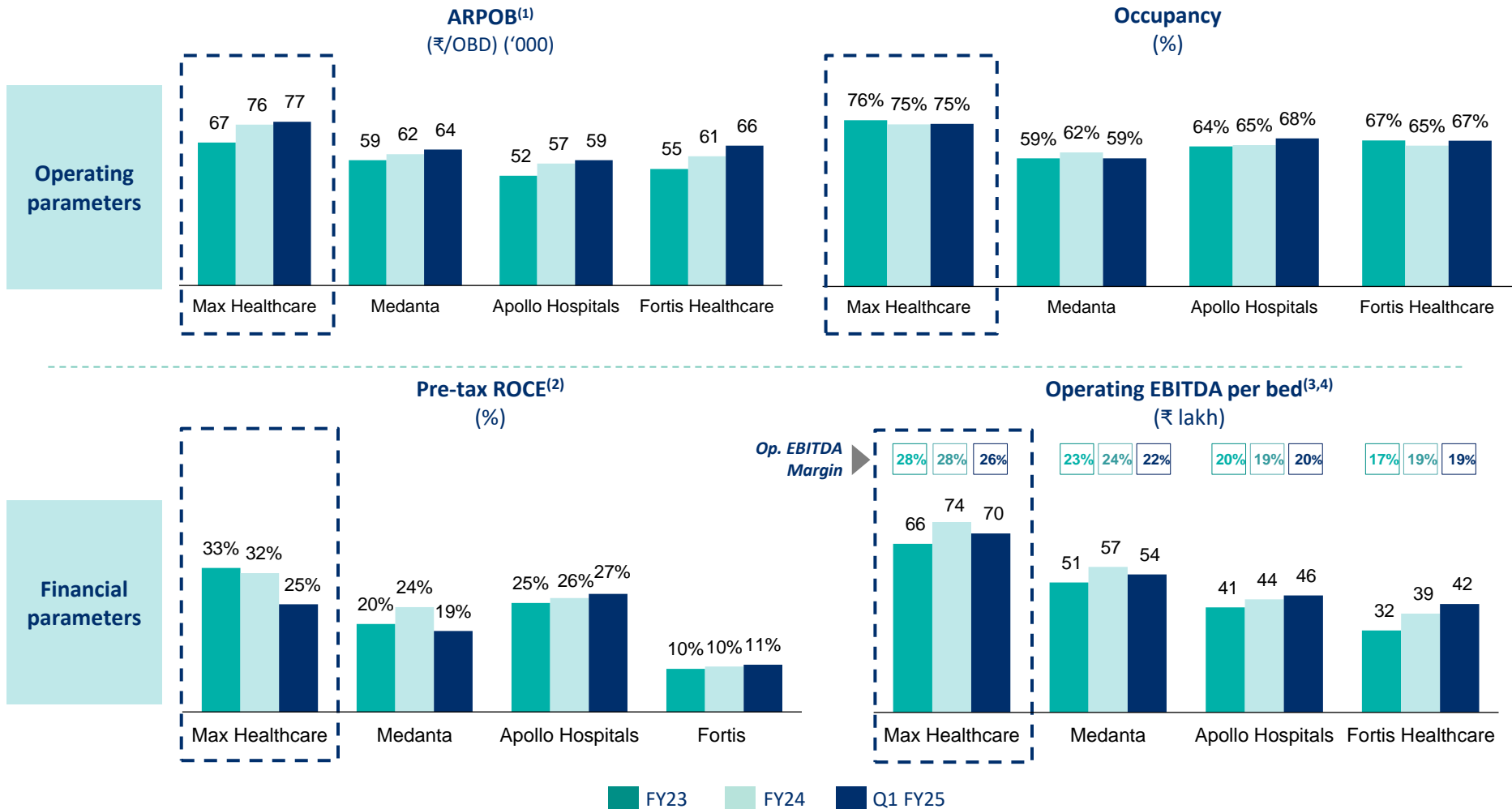
- Modern infrastructure and facilities
- Availability of senior clinical talent
- State-of-the-art medical equipment
- High global & domestic connectivity
- Reputed for tertiary / quaternary care

Source: Ministry of Tourism, CRISIL research, | *2023 provisional data | ^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



(1) ARPOB calculated on gross revenue excluding revenue from non-captive pathology and standalone pharmacies; ARPOBs of Apollo and Fortis are as published in their last earnings update | (2) Indicative company level ROCE; Max Healthcare ROCE incl. new units acquired in Q4 FY24 (Nagpur & Lucknow), ROCE for existing units : FY24 - 35%, Q1 FY25 - 33%; Apollo ROCE is as published in its earnings update for the consolidated financial performance; Fortis EBIT is computed from Group Consolidated P&L including share of Profits in associates and average Capital Employed is after adjusting for cash & bank balances assuming 85% of that are held in short term FDRs; Medanta ROCE is calculated on Shareholders' Equity + Net Debt (if positive) | (3) Operating EBITDA excludes exceptional items, non-operating Income and non-cash items | (4) Operating EBITDA per bed excludes that from non-captive pathology and standalone pharmacies; Apollo revenue & EBITDA include Indraprastha Apollo Delhi. Further, revenue has been grossed up for adjustment of doctor fees as per the disclosures in the last annual report of FY23 for the calculation of operating EBITDA margin %

Distinguished Board of Directors



Mr. Abhay Soi
Chairman and Managing Director



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



Mr. Anil Bhatnagar
Senior Lawyer & Arbitrator



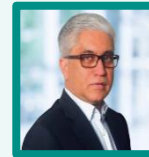
Mr. Kummamuri Narasimha Murthy
Chartered Accountant



Mr. Mahendra Gumanmalji Lodha
Chartered accountant & Investment Professional



Mr. Michael Neeb
Former President of HCA Healthcare



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



Mr. Pranav Amin
Managing Director Alembic Pharmaceuticals



Chairman and MD



Non-Executive Director



Independent Director

Experienced and dynamic management team



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



Dr. Mradul Kaushik
Senior Director – Operations & Planning



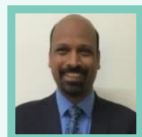
Mr. Anas Wajid
Senior Director – Chief Sales and Marketing Officer



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



Dr. Sandeep Buddhiraja
Group Medical Director



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



Ms. Vandana Pakle
Senior Director – Corporate Affairs



Mr. Yogesh Sareen
Senior Director & Chief Financial Officer



Col. Binu Sharma
Senior Director – Nursing



Mr. Arjun Sharma
Director & Chief Digital Officer



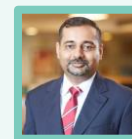
Mr. N Venkatesan
Director & Chief Procurement Officer



Mr. Prashant Singh
Director – IT & Chief Information Officer



Mr. Rakesh Kaushik
Director – Legal & Regulatory Affairs

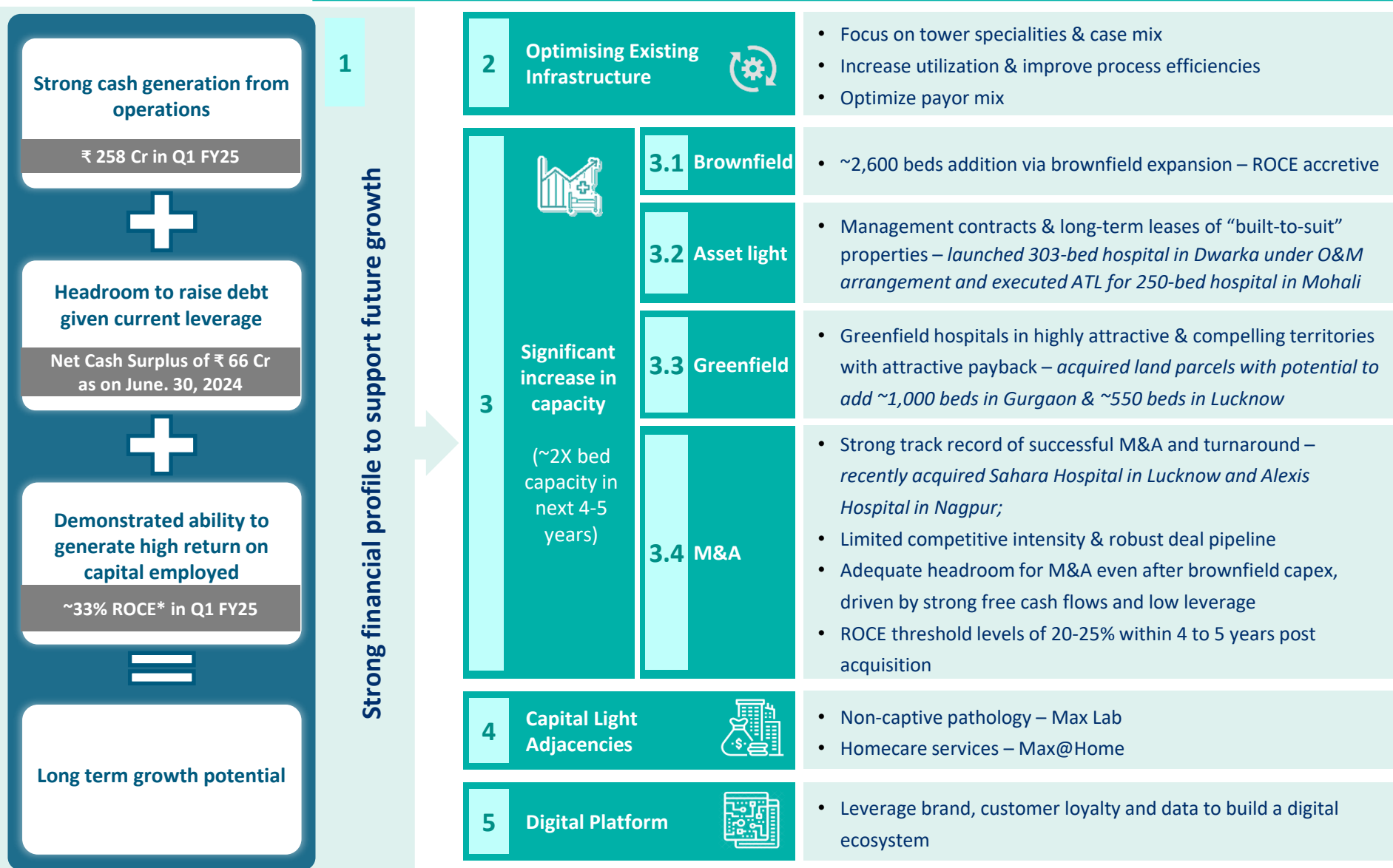


Gautam Wadhwa
Director & Chief Business Officer



Dr. Vinita Jha
EVP – Clinical Directorate

Key Growth Drivers



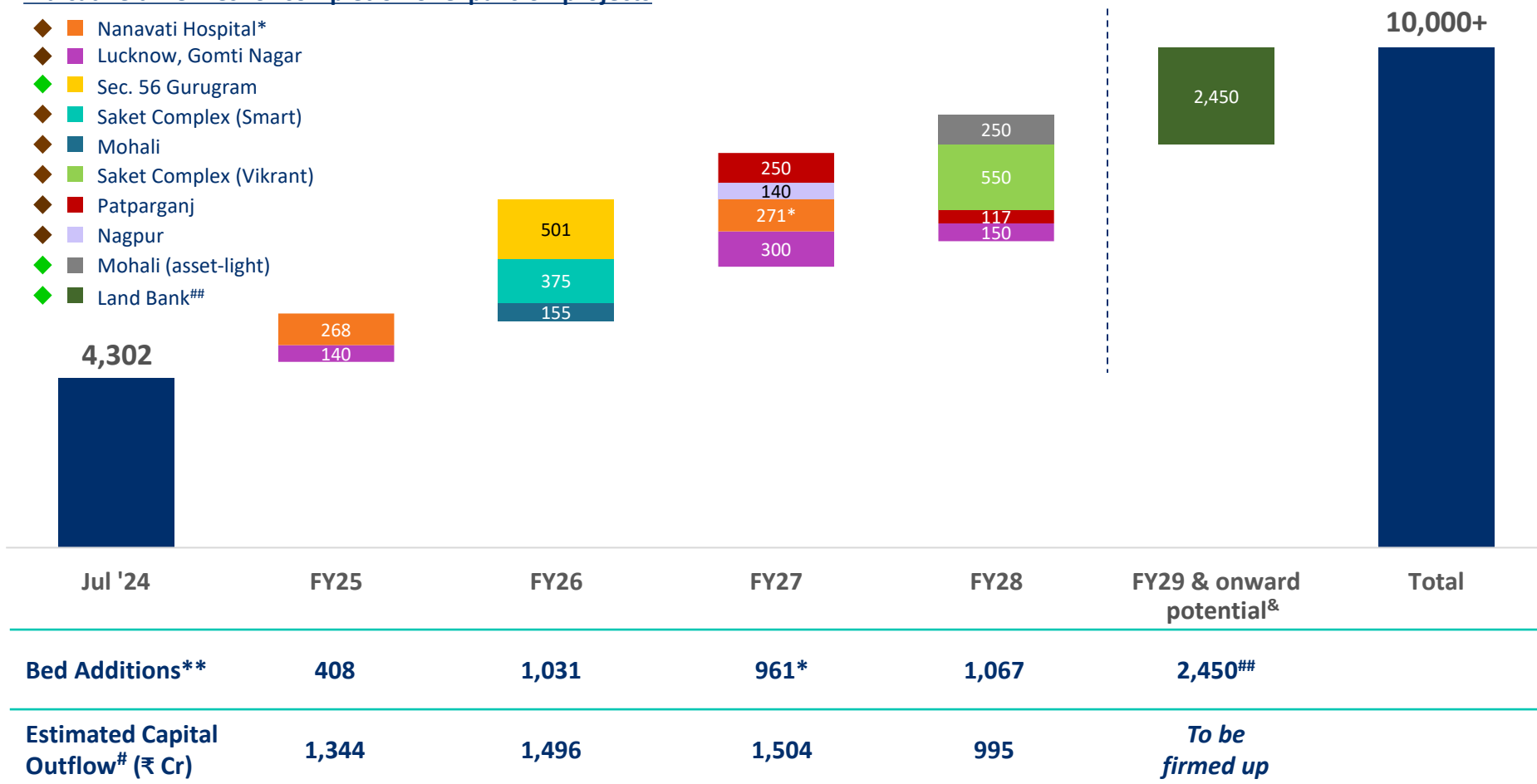
*Excl. New Units in Nagpur, Lucknow & Dwarka



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[^]

- ◆ Nanavati Hospital*
- ◆ Lucknow, Gomti Nagar
- ◆ Sec. 56 Gurugram
- ◆ Saket Complex (Smart)
- ◆ Mohali
- ◆ Saket Complex (Vikrant)
- ◆ Patparganj
- ◆ Nagpur
- ◆ Mohali (asset-light)
- ◆ Land Bank^{##}



◆ Brownfield ◆ Greenfield

[^] Excludes bed additions through internal reconfiguration | *160 beds will need to be demolished before commencement of Phase 2, post which 271 beds will be added | **No. of beds may vary subject to configuration of ward beds | # Values are estimated and will be firmed as each project's execution gains momentum | ##The Company has land parcels in Delhi, Greater Noida, Lucknow, Sector-53 Gurugram and Mullanpur with potential to add ~400-500 beds at each of these locations | & Beds shown under FY29 & onwards only indicate the expansion potential. No plans have been formalized yet for such expansion.

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
- Project is on schedule, with expected completion by Q4 FY25

Max Smart (Saket Complex) – 375 beds



- Total BUA: ~5.0 lakh sft.
- Building configuration: 1 Basement + Ground + 5 Floors
- Project was fast-tracked in Q4 FY24 and is now expected to be completed by Q1 FY26
- It is a steel structure building, with column installation work already started. Site is fully mobilized.

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
- Some delay expected to receive fire approval due to ongoing litigation issues 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 2nd floor slab is underway, while work on ramp area side is reaching ground level
- 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
- Basement slabs are nearing completion and project is progressing as per plan
- Orders for all high lead-time items have been placed
- Project is expected to be completed by Q2 FY26

Max Nirogi (Patparganj) – 250 beds in Phase I



- Total BUA: ~6.3 lakh sft.
- Building configuration: 3 Basements + Lower Ground + Ground + 10 Floors
- NOC received by Fire and Water Departments
- Drawings submitted for approval, while tendering work is in process
- Project is largely on schedule

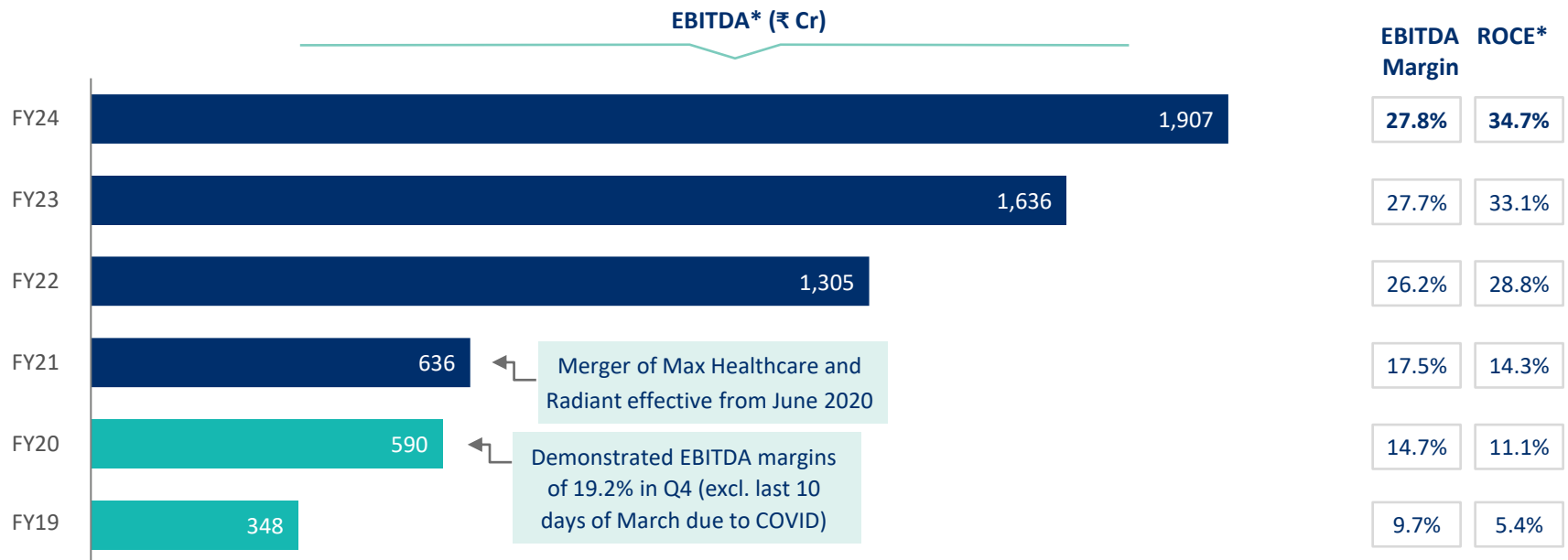
Snapshot of newly operationalized + acquired hospitals

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 block with bunkers under construction 	<ul style="list-style-type: none"> ~550 beds (250 beds operational), 8.9L sft. BUA (G+17 floors, OC for G+8) To add 140 beds by Q3 FY25; 50 beds through internal reconfiguration by Q2 FY26 To construct a new 450-bed tower, EC already received 	<ul style="list-style-type: none"> 200 beds, 2.25L sft. BUA (G+6 floors) To add 25 beds through internal reconfiguration by Q3 FY25. To augment capacity by addition of 140 beds within next 24 months
<ul style="list-style-type: none"> Q1 FY25: Currently employs 125 doctors & 477 nurses, paramedics & support staff. OP, IPD & ER services started w.e.f. July 2, '24 	<ul style="list-style-type: none"> Q1 FY25: 59% occupancy, ₹ 56 Cr Revenue, ₹ 11 Cr EBITDA, ₹ 44.8K ARPOB and ₹ 32.1 lakh EBITDA per bed 	<ul style="list-style-type: none"> Q1 FY25 metrics: 59% occupancy, ₹ 43 Cr Revenue, ₹ 7 Cr EBITDA, ₹ 45.3K ARPOB and ₹ 25.4 lakh EBITDA per bed
<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 Delhi 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 ~₹ 110 Cr towards BME 	<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 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 	<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 (med. colleges, hospitals) Transaction value: ₹ 395 Cr (incl. cost of land and registration), financed through a mix of QIP funds and internal accruals

Strong track record of successful acquisitions

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

Case study on Max acquisition and turnaround



Performance improvement from FY19 to FY24 largely driven by:

- ~₹ 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 with hiring of new senior clinical teams and deployment of latest medical technology across our Network, including 18 robotic systems. Further, revamped non-clinical areas to add more patient beds at various hospitals and augmented infrastructure through brownfield additions at Max Shalimar Bagh

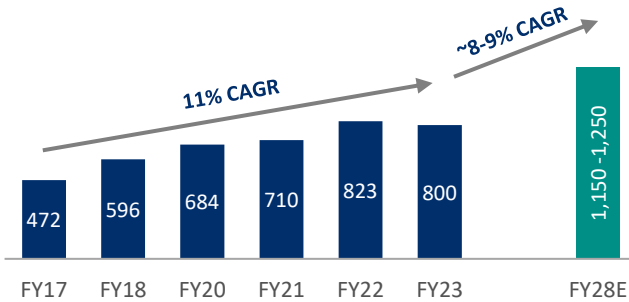
*(1) Combined performance of Max Healthcare and Radiant | (2) Excludes COVID-19 vaccination & related antibody tests EBITDA | (3) Excludes ROCE impact of new acquisitions in Q4 FY24



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

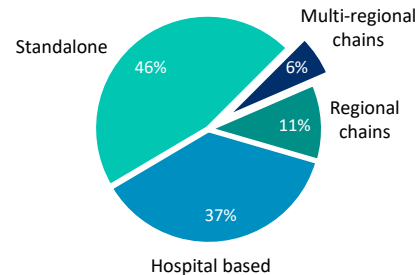
Organized diagnostics players to grow faster than overall Diagnostic industry

India Diagnostic market to see steady growth (₹ Bn)



Source: HDFC institutional research

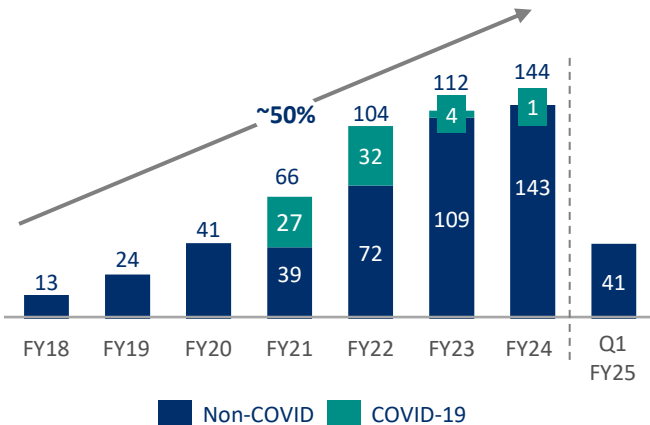
Indian Diagnostic Industry mix by type of providers



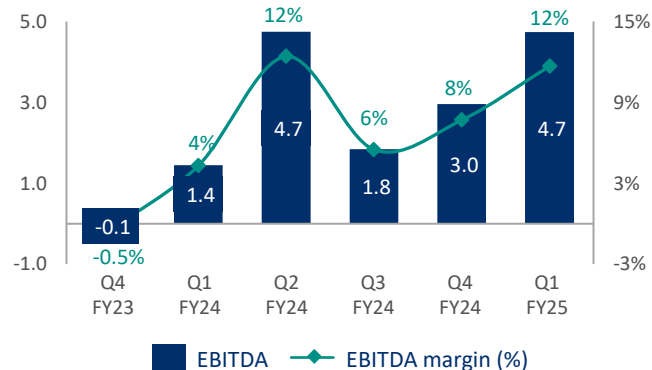
Shift to organised diagnostics centers driven by preference for higher quality and brands

Investing for growth, ~50% CAGR since FY18

Net revenue (₹ Cr)



EBITDA* (₹ Cr)



Operational footprint
(as of June 30, 2024)

535

Partner-run
collection centres

24

Company owned
collection centres (CoCC)

~170

Phlebotomist
At Site (PAS)

290+

Pick-Up
Points (PUPs)

46

HLMs &
OLMs

~50

Cities of
operations

1,125+ Active
Partners

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

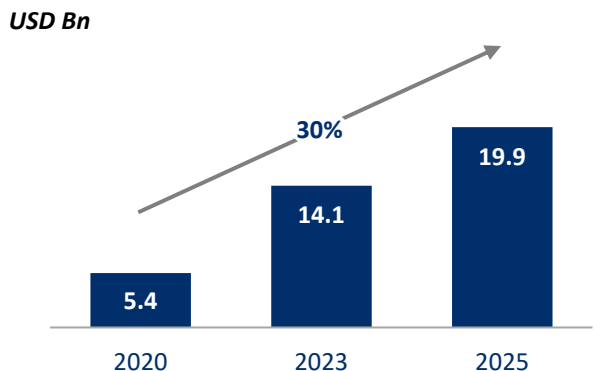
*Margin computed on net revenue, using arm length revenue share between Max Lab and hospitals (60:40 from FY23 onwards) for samples tested in hospital labs



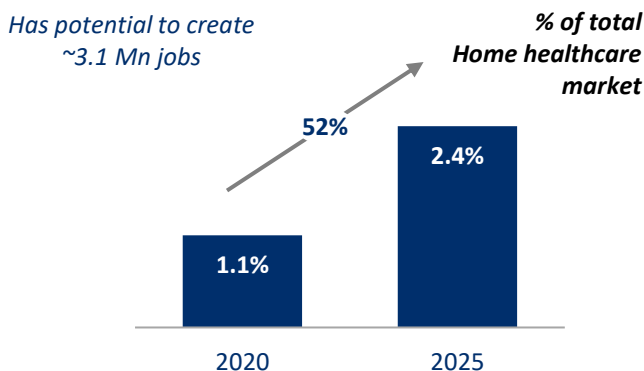
Develop asset light adjacencies: Max@Home – Amongst one of the largest homecare providers in the country

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

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



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



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

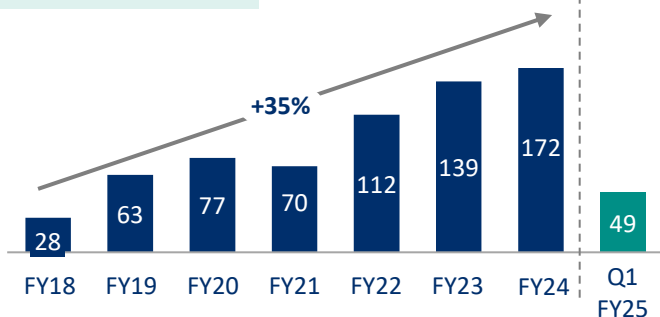
Insurance policies covering home healthcare expenses

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

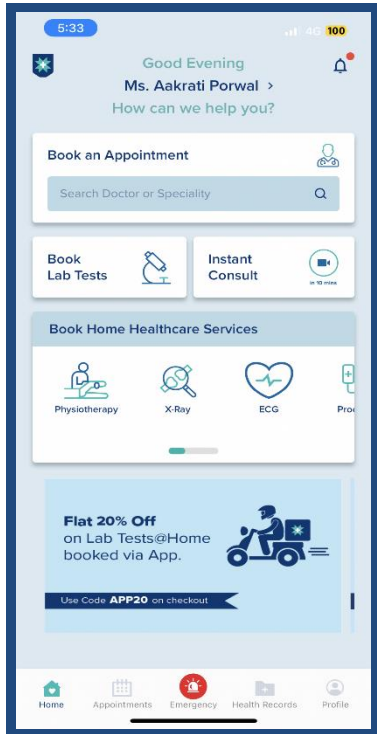
Critical Care | Nursing Care | Patient Attendants | X-ray at home | ECG/Holter at home | Dialysis | Physiotherapy | Medical rooms | Doctor Visits | Sleep Studies | Pathology | Pharmacy | Medical Equipment | Immunization

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



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

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



~6.7 lac

Patient registrations till date



~85,000

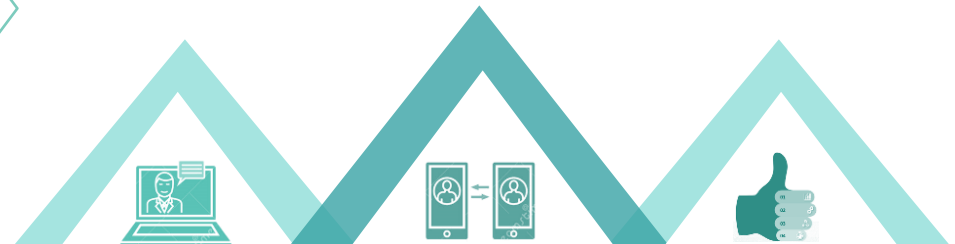
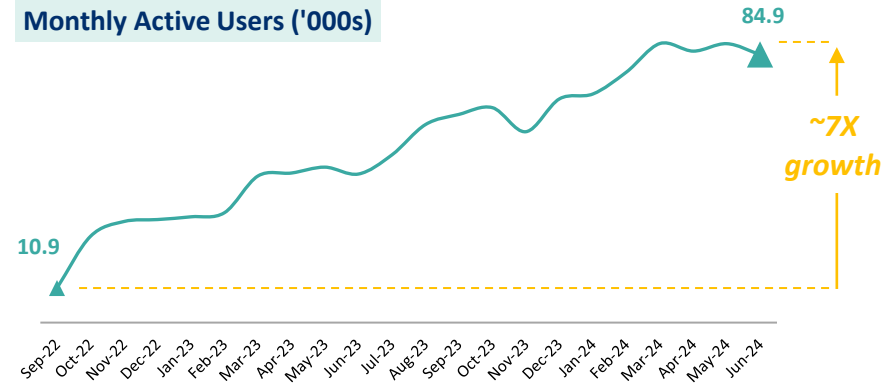
Monthly Active Users



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 **~22% of overall revenue in Q1 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 & 550-bed Sahara Hospital, Lucknow in Q4 FY24. In June 2024, the Group has taken over the management and control of 303-bed hospital located in South West Delhi (Max Super Specialty Hospital, Dwarka) under an O&M Agreement executed between Muthoot Hospitals Pvt. Ltd. and the Company in January 2022. 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

	Q1 FY24		Q4 FY24		Q1 FY25 ¹	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,719		1,890		2,028	
Net revenue	1,629	100.0%	1,800	100.0%	1,935	100.0%
Direct costs	650	39.9%	707	39.3%	773	39.9%
Contribution	979	60.1%	1,093	60.7%	1,162	60.1%
Indirect overheads ²	543	33.3%	590	32.8%	663	34.3%
Operating EBITDA (post Ind AS-116)	436	26.8%	503	27.9%	499	25.8%
ESOP (Equity-settled scheme)	12	0.7%	14	0.8%	12	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	7	0.4%	11	0.6%	7	0.4%
Reported EBITDA	417	25.6%	478	26.6%	479	24.8%
Finance cost (net) ⁴	(3)	(0.2%)	(4)	(0.2%)	8	0.4%
Depreciation and amortisation	64	3.9%	84	4.7%	90	4.7%
Profit before tax	356	21.9%	398	22.1%	381	19.7%
Tax ⁵	66	4.0%	87	4.8%	87	4.5%
Profit after tax	291	17.8%	311	17.3%	295	15.2%

1. Includes ₹ 99 Cr in revenue and ₹ 18 Cr in EBITDA from Max Nagpur and Max Lucknow during the relevant period. Max Dwarka reported pre-launch costs / loss of ₹ 6 Cr
2. Indirect overheads for Q1 FY25 includes ₹ 50 Cr for New Units (₹ 22 Cr Q4 FY24). YoY increase is due to annual merit increase, additional manpower for new beds / OTs, GST on variable management fees (~₹ 6 Cr) and Sales & Marketing cost relating to international patients (~₹ 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 and mainly represents impact of changes in the time value of discounted liability
4. Net of capitalisation for ongoing projects, interest income on deposits, tax refunds, etc. Change over previous periods is due to funds deployed for acquisition of New Units in Q4 FY24
5. Effective tax rate in Q1 FY25 went up to 23% compared to 22% in Q4 FY24 due to losses in the entities owning New Units

Figs in ₹ Cr

	FY21		FY22		FY23		FY24	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	3,881		5,509		6,236		7,215	
Net revenue	3,629	100.0%	5,218	100.0%	5,904	100.0%	6,849	100.0%
Direct costs	1,508	41.6%	2,103	40.3%	2,304	39.0%	2,675	39.1%
Contribution	2,121	58.4%	3,115	59.7%	3,600	61.0%	4,174	60.9%
Indirect overheads	1,485	40.9%	1,725	33.1%	1,964	33.3%	2,267	33.1%
Operating EBITDA¹	636	17.5%	1,390	26.6%	1,636	27.7%	1,907	27.8%
Less:								
ESOP (Equity-settled scheme)	27	0.7 %	34	0.7%	34	0.6%	50	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	1	0.0%	7	0.1%	4	0.1%	17	0.3%
One off transaction cost, loss on fair valuation of pre-merger holding of Radiant under Ind AS 103 & cost of VRS for employees	249	6.9%	9	0.2%	-	-	-	-
Reported EBITDA	359	9.9%	1,340	25.7%	1,597	27.1%	1,840	26.9%
Finance costs (net)	187	5.2%	112	2.2%	39	0.7%	(38)	(0.5%)
Depreciation and amortisation	216	6.0%	248	4.8%	260	4.4%	284	4.2%
Profit / (Loss) before tax	(45)	(1.2%)	979	18.8%	1,298	22.0%	1,594	23.3%
Tax ³	50	1.4%	143	2.7%	214	3.6%	316	4.6%
Profit / (Loss) after tax	(95)	(2.6%)	837	16.0%	1,084	18.4%	1,278	18.7%

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

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

Figs in ₹ Cr

	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustment ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Audited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Revenue from operations	1,543	173	120	222	-	(127)	1,931
Other income ⁽³⁾	4	1	2	1	-	(3)	4
Total operating income	1,547	173	122	223	-	(130)	1,935
Pharmacy, drugs, consumables & other direct costs	327	37	27	62	-	23	475
Employee benefits expense ⁽⁴⁾	260	22	15	20	-	(0)	317
Other expenses ⁽⁵⁾	552	86	63	100	(3)	(153)	645
Total expenses	1,139	144	104	182	(3)	(130)	1,437
Operating EBITDA	408	29	18	41	3	0	499
Less: non-operating expenses							
ESOP (Equity-settled Scheme)	12	-	-	-	-	-	12
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	-	-	-	-	-	7
Reported EBITDA	389	29	18	41	3	0	479
Finance costs (Net)	(7)	(2)	7	5	1	4	8
Depreciation & Amortisation	77	6	5	5	2	(5)	90
Profit / (Loss) before tax	319	24	6	31	0	1	381
Tax	85	0	0	0	0	2	87
Profit / (Loss) after tax	235	24	6	31	0	(1)	295

Note: New PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately and included in the Eliminations & Adjustment due to negligible values. Eliminations & Adjustments are restricted to direct costs and intra-network eliminations unlike previous periods

(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

Network Balance Sheet¹

(Includes Managed and Partner Healthcare Facilities)

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

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

Thank you



Appendix

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

Appendix 1

ESG Highlights

CSR Initiatives

Environment

ISO 14001 certification received for twelve hospitals

14% share of renewable energy in total energy mix

~8% reduction in energy intensity¹

41% water recycled out of total water consumption in FY24, up from 39% in FY23

>55% of our waste being disposed through authorized recyclers

~20% reduction in waste generation intensity^{1,2}

0.97 KL per bed fresh water consumption in FY24, down from 0.98 kilolitres per bed in FY23

100% water neutrality goal by 2025

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

- **356K** needy patients treated free of charge in FY24
- **USD ~25 Mn** worth of free medical treatment to the underprivileged
- USD ~0.4 Mn spent towards research activities

Community

- Nutrition support to **~2,300** TB patients for better recovery
- **USD 0.7 Mn** CSR spend, 6,500+ direct beneficiaries
- ~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



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



Press coverage in Times of India & Dainik Jagran



Construction of Pond in Meerut (Rajpura Village)

Focus areas for CSR: Education and Water Sustainability

Education

I. Max Healthcare Scholarships

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

II. Skill Training for Sustainable Livelihood

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

Water Sustainability

III. Water Rejuvenation

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

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

Appendix 2

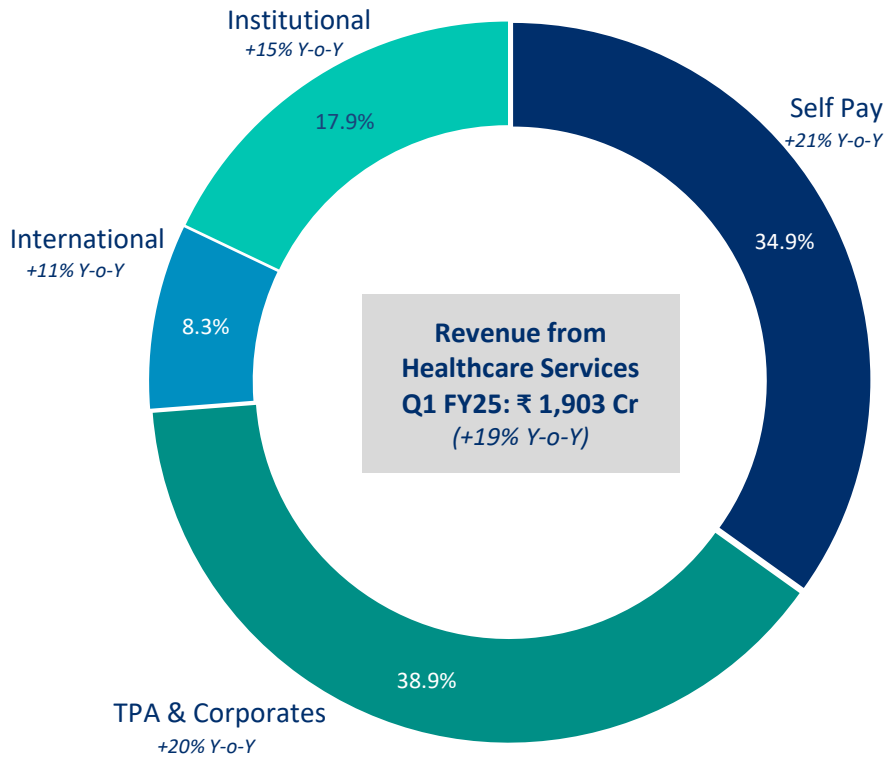
Payor & Speciality Profiles

Network structure

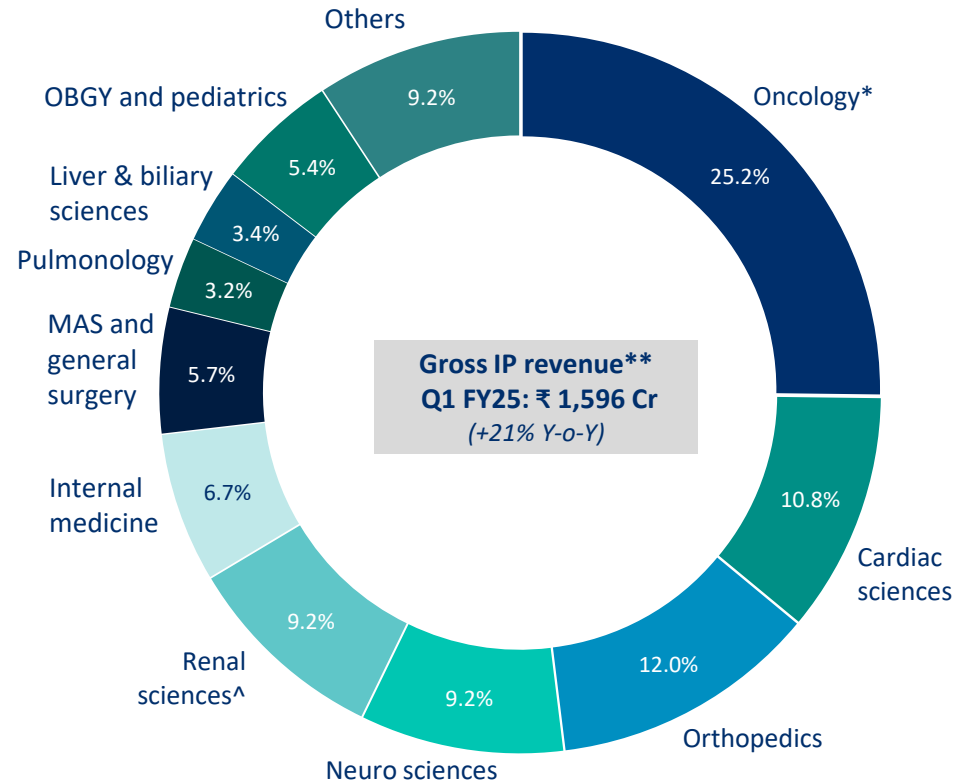
IT Infrastructure

HR Initiatives

Q1 FY25 Payor Mix (revenue share)



Q1 FY25 Speciality Mix

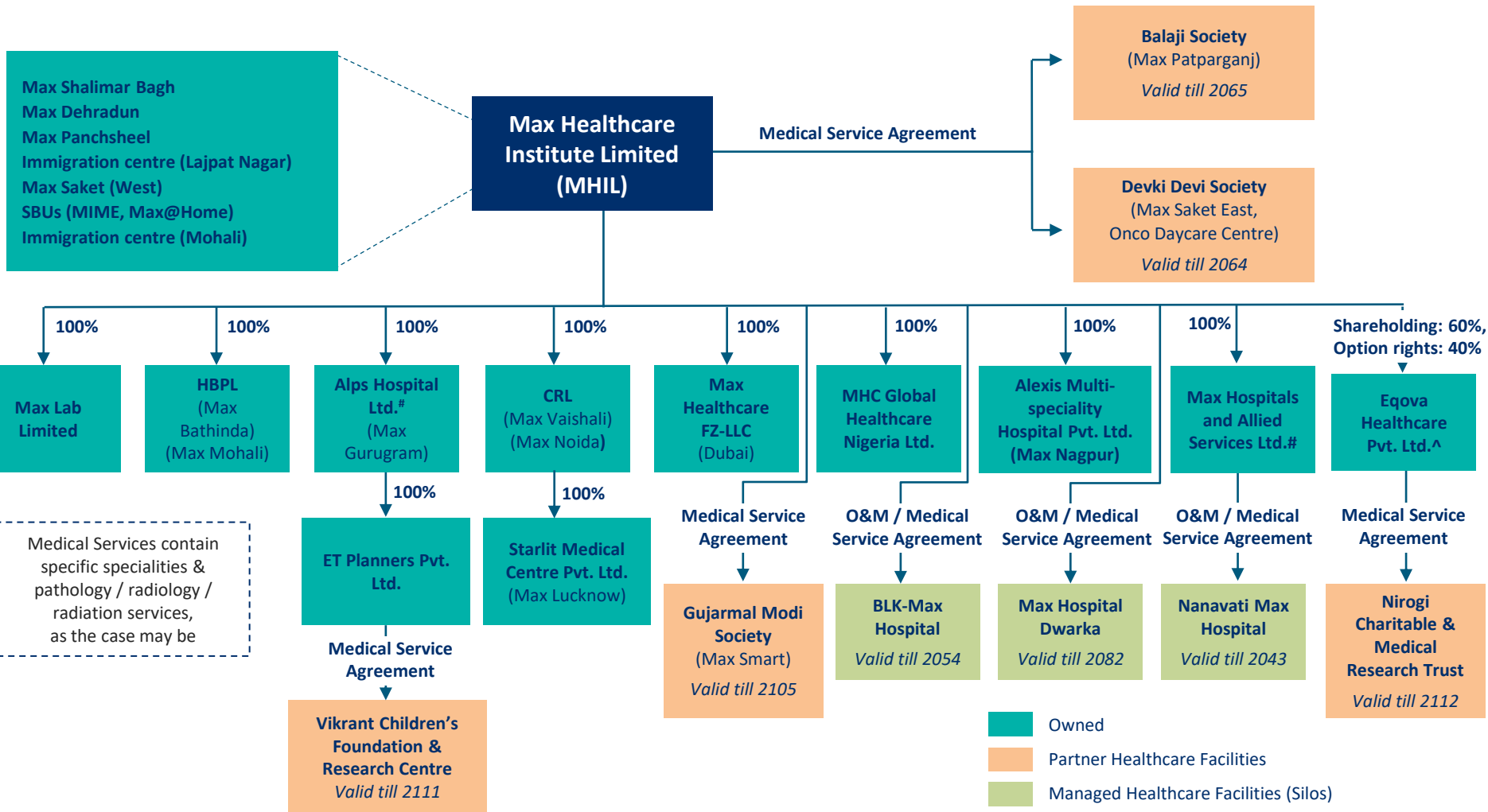


Note: Includes New Units

*Includes chemo and radiotherapy | ^Includes dialysis | Y-o-Y Growth in key specialties – Oncology +21%, Cardiac +7%, Ortho +25%, Neuro 21%, Renal +31% and Internal Medicine +27% |

**IP revenue denotes revenue from patients admitted in the hospital

Network Holding Structure (as of June 30, 2024)



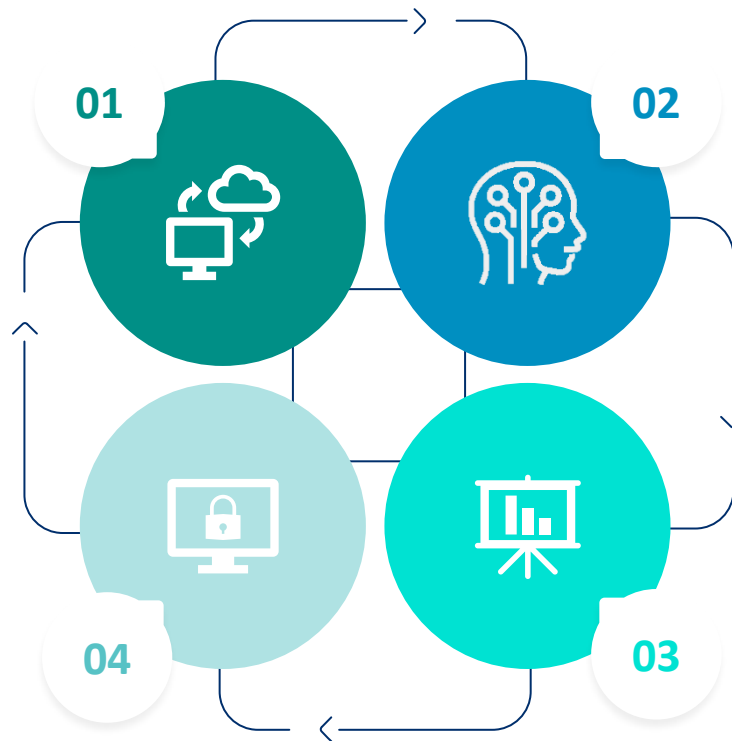
The Boards of Alps Hospitals Ltd. and Max Hospitals and Allied Services Ltd. have approved a scheme of amalgamation of the two entities and the same is yet to be approved by Hon'ble NCLT, Mumbai Bench | ^ MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | Validity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

Modernization of IT infra

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

Cyber Security

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



Digitization & AI

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

Data Analytics

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

COMPASSION



- **I Commit to Care** - foundation of all that we do, committed to Care for Self, Colleagues & Patients
- **Travel tickets** 'to and fro' home to our nurses once a year
- **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

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 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

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

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

For further information, please visit

www.maxhealthcare.in

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