

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.: Press Release and Presentation on Earnings Update**

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

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Dear Sir / Madam,

Please find enclosed herewith the press release titled **“Max Healthcare Q3 revenue soars by 34% YoY to INR 2,381 Cr; Operating EBITDA rises to INR 622 Cr, +32% YoY; PAT\* grows by 15% to INR 390 Cr”** along with presentation on earnings update for the quarter and nine months ended December 31, 2024.

This disclosure will also be hosted on Company's website viz. [www.maxhealthcare.in](http://www.maxhealthcare.in).

Kindly take the same on record.

Thanking you

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

**Dhiraj Arora**  
**SVP - Company Secretary and Compliance Officer**

Encl.: As above

**Max Healthcare Q3 revenue soars by 34% YoY to INR 2,381 Cr**  
**Operating EBITDA rises to INR 622 Cr, +32% YoY**  
**PAT\* grows by 15% to INR 390 Cr**

**Key Highlights of Q3 Performance**

- **Gross Revenue** stood at **INR 2,381 Cr** for Q3 FY25, growth of +34% YoY & +7% QoQ
- **Network<sup>1</sup> Operating EBITDA** was **INR 622 Cr**, a growth of +32% YoY
- **Operating Margin<sup>2</sup>** stood at **27.3%** compared to **27.9%** in Q3 FY24 and **26.6%** in Q2 FY25
- **PAT before Exceptional Items** stood at **INR 390 Cr** in Q3 FY25 compared to **INR 338 Cr** in Q3 FY24 and **INR 349 Cr** in Q2 FY25
- **Free Cash from Operations<sup>3</sup>** was **INR 303 Cr** in Q3 FY25
- **EBITDA per bed<sup>5</sup>** was **INR 73.0 lakhs** compared to **INR 75.6 lakhs** in Q3 FY24 and **INR 71.2 lakhs** in Q2 FY25
- **Bed occupancy** for the quarter was at **75%**, with **Occupied Bed Days (OBDs)** up by ~36% YoY
- **ARPOB<sup>6</sup>** for Q3 FY25 stood at **INR 75.9k** as compared to **INR 76.8k** in Q3 FY24 and **INR 76.2k** in Q2 FY25
- **Free treatment** provided to **37,465 patients in OPD** and **1,264 patients in IPD** from the economically weaker sections
- **Max Dwarka**, a 303-bed greenfield hospital launched on July 2, 2024, reported EBITDA breakeven in December, 2024
- The Board has **approved execution of Agreement-to-Lease**, a “built-to-suit” 500-bed hospital in **Thane, Maharashtra**
- The Board has accorded **approval for enhancing the bed capacity** of upcoming “built-to-suit” hospital in **Zirakpur (Mohali)** to 400 beds from previous planned capacity of 250 beds
- **Jaypee Healthcare Limited (JHL)** became a wholly-owned subsidiary of MHIL effective November 11, 2024

**Delhi/Mumbai, January 30, 2025: Max Healthcare Institute Ltd.** (MHIL, ‘the Company’), one of the largest private sector healthcare services companies in India, announced its financial and operating results for quarter and nine months ended December’2024.

Network gross revenue was INR 2,381 Cr, reflecting a growth of +34% YoY and +7% QoQ. YoY growth was driven by OBDs +36%.

Network<sup>1</sup> Operating EBITDA was INR 622 Cr and EBITDA Margin for the Network stood at 27.3% compared to 27.9% in Q3 FY24 and 26.6% in Q2 FY25.

Overall EBITDA per bed was INR 73.0 lakhs compared to INR 75.6 lakhs in Q3 FY24 and INR 71.2 lakhs in Q2 FY25.

Max Lab (non-captive pathology vertical) reported gross revenue of INR 41 Cr during the quarter, recording a growth of +22% YoY. Further, Max Lab services are now available across 48 cities.

Max@Home gross revenue was INR 55 Cr, a growth of +24% YoY and +5% QoQ, driven by physio & rehab and critical care revenue segments.

(1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) As a percent of net revenue | (3) After Interest, tax, working capital changes and replacement capex | (4) After considering term loans, Cash Credit & Put Option Liability | (5) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (6) Excludes revenue from Max Lab operations | \*Before Exceptional Items pertaining to Jaypee acquisition

Profit after tax (PAT) before Exceptional Items for the quarter stood at INR 390 Cr compared to INR 338 Cr in Q3 FY24, and INR 349 Cr in Q2 FY25.

A one-time cost of INR 74 Cr was incurred for charges paid to the Yamuna Expressway Industrial Development Authority to secure permission for a change in Jaypee Healthcare Limited's shareholding prior to acquisition has been treated as an exceptional item.

Free cash flow from operations stood at INR 303 Cr during the quarter. Net Debt<sup>2</sup> at the end of December 2024 stood at INR 1,608 Cr.

The Board has approved execution of Agreement-to-Lease with VR Konkan Pvt. Ltd. for setting up a 500-bed hospital at a prime location in Thane, Maharashtra. Thane, given its rapid urban growth and proximity to Mumbai, is a bustling city with a large population, rising middle class, increasing demand for quality healthcare and adequate availability of medical talent. The hospital is expected to be commissioned in 2028.

The Company also completed the acquisition of 100% stake in JHL on November 11, 2024.

Additionally, an addendum to the previously executed agreement for a built-to-suit hospital in Mohali has been approved by the Board, increasing bed capacity from 250 to 400 to meet anticipated demand and enhance operational efficiency.

### **Nine Months ended December 31, 2024**

For the nine months ended Dec 2024, the Network gross revenue stood at INR 6,636 Cr representing a growth of ~25% over the corresponding period last fiscal, mainly driven by increase in OBDs.

The Network Operating EBITDA grew by 20% over 9 months ended Dec'23, and stood at INR 1,687 Cr.

The operating margin for 9 months ended Dec'24 was 26.6%, compared to 27.8% in 9 months ended Dec'23. Existing Units showed an EBITDA margin of 27.7%

PAT before Exceptional Items for 9 months ended Dec'24 stood at INR 1,034 Cr vs INR 966 Cr in 9 months ended Dec'23, registering a growth of 7%.

Cash from operations for the Network during 9 months ended Dec'24 was INR 1,025 Cr. Net Debt<sup>3</sup> as at end of 9 months ended Dec'24 stands at INR 1,608 Cr

Commenting on Q3 results, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

*"We are delighted with our performance this quarter where we have delivered a robust growth of 34% in revenue and 32% in operating EBITDA.*

Over the course of this year we have been able to demonstrate remarkable operating efficiencies in all formats of inorganic growth namely greenfield, acquisitions and brownfield.

We have achieved EBITDA breakeven within record time of 6 months from launch at our greenfield hospital in Dwarka.

In addition, at our recently acquired hospitals in Lucknow and Nagpur, we have demonstrated a 67% and 118% YoY EBITDA growth respectively within 9 months of acquisition.

Moreover, we continue to successfully pursue inorganic opportunities. We acquired the marquee Jaypee Hospital, Noida spread over 18 acres, in this quarter. We have also agreed to enter into a built-to-suit ('BTS') agreement for establishing a 500-bed hospital in the attractive Thane micro market to expand our footprint in the Mumbai Metropolitan Region and enhance planned capacity at the BTS hospital at Zirakpur, Mohali from 250 to 400 beds.

Finally, with significant brownfield bed additions being commissioned within 6 months, we are poised for an exciting phase of accelerated growth."

#### **Financial and Operational Highlights (Overall Basis):**

	Three Months ended			Growth		Nine Months ended		Growth
	Dec 24	Dec 23	Sep 24	YoY	QoQ	Dec 24	Dec 23	YoY
<b>Gross Revenue</b>	2,381	1,779	2,228	34%	7%	6,636	5,325	25%
<b>Net Revenue</b>	2,281	1,689	2,125	35%	7%	6,341	5,049	26%
<b>Operating EBITDA</b>	622	471	566	32%	10%	1,687	1,404	20%
<b>Margin %</b>	27.3%	27.9%	26.6%			26.6%	27.8%	
<b>PAT before Exceptional Items</b>	390	338	349	15%	12%	1,034	966	7%
<b>Net Debt/(Cash)</b>	1,608	(1,295)	(313)			1,608	(1,295)	

#### **Clinical Update:**

- 3,259 Liver Transplants, 4,564 Kidney Transplants & 1,943 Bone Marrow Transplants performed till date.
- Nanavati Max performed its first minimally invasive Transoral Endoscopic Thyroidectomy, curing a 64 year old patient diagnosed with thyroid nodules
- Max Patparganj successfully treated a 5 year old with thalassemia major through a half-match transplant, overcoming severe complications like GVHD, PRES, TMA, and mucormycosis with multi-disciplinary support
- Max Vaishali successfully conducted a complex bench pyelolithotomy on a 52 year old brain-dead patient with kidney stones, transplanting both of the donor's kidneys into two different recipients
- First Cochlear Implant performed on a 14 year old patient at Max Mohali

### **Research and Academics:**

- Published 94 articles in high impact journals during Q3 FY25
- 108 clinical trials and 29 grant studies are ongoing
- MoU signed with Mazumdar Shaw Medical Foundation (MSMF) adding to the 16 partnerships with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc.
- ~514 students in DNB programmes across 35 specialities
- ~50 MBBS students currently pursuing 2 year Clinical rotation in collaboration with Lincoln American University and BIU

**XXXXX**

**About Max Healthcare:**

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

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

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

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

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

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

### **Safe Harbour Disclaimer**

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

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

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



**MAX**  
Healthcare

**Earnings update –  
Q3 FY25 & 9M ended Dec'24**

January 30, 2025





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

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

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

1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities) constitute MHIL Group under IND AS 110 . MHIL Group also has long term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high end medical care to the communities. MHIL Group carries significant financial exposure and control medical operations of these hospitals through Hospital Management Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHF”) and form part of Network Hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to also disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred as “Network”), which have been subjected to review by their respective statutory auditors.
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHFs) are also included. The information is drawn up based on the management consolidation of the unaudited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020 has carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by INR 3,662 Cr, which includes INR 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired a step down subsidiary during Q2 FY22, Q4 FY24 & Q3 FY25 whereafter the purchase price allocations (“PPA”) led to incremental change in tangible and intangible assets by INR 268 Cr beyond the investment value.
4. MHIL Group acquired two hospitals i.e 200 bedded Alexis Hospital, Nagpur & 550 bedded Sahara Hospital, Lucknow in Q4 FY24 and Jaypee Hospitals (700 beds) in Q3 FY25 ( jointly referred to as “Acquired Units”). Furthermore, the Group assumed management and control of a 303 bed greenfield Max Super Specialty Hospital, Dwarka in Q2 FY25. All these hospitals are collectively hereinafter referred to as “New Units”. Further, the previously operational hospitals/facilities till Q3 FY24 are referred as “Existing Units”.
5. The Profit and Loss statement in the earnings update is prepared after line by line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities/silos and PHFs, after eliminating intra Network transactions, in an investor friendly format.
6. In order to better explain the financial results, the exceptional items and material items which don’t truly represent the operating income/expenditure and are non-cash in nature have been identified and reported separately, to reflect the Operating EBITDA performance of the Network. The numbers are regrouped to meet industry specific information requirement of Investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive income for the period.

Q3 FY25 Highlights

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# Q3 FY25 Highlights

### Inorganic

- ✦ Acquired balance stake in Jaypee Healthcare Limited (JHL) making it a wholly-owned subsidiary of MHIL effective November 11, 2024
- ✦ The Board has accorded approval to enter into an addendum for increasing the bed capacity of upcoming built to suit (BTS) hospital in Zirakpur, Mohali to 400 beds from previous 250. The hospital is expected to be commissioned in 2028
- ✦ The Board has approved an Agreement to Lease, with VR Konkan Pvt Ltd for setting up a 500 bed hospital in Thane, Maharashtra. The hospital is expected to be commissioned in FY 2028

### Network Financial highlights

- ✦ Gross revenue for the Network was INR 2,381 Cr compared to INR 1,779 Cr in Q3 FY24 and INR 2,228 Cr in Q2 FY25; reflecting a growth of +34% YoY and +7% QoQ
- ✦ Operating EBITDA for the Network was INR 622 Cr compared to INR 471 Cr in Q3 FY24 and INR 566 Cr in Q2 FY25. This reflects a growth of +32% YoY and +10% QoQ
  - ✦ EBITDA margin<sup>1</sup> for the Network stood at 27.3% compared to 27.9% in Q3 FY24 and 26.6% in Q2 FY25
  - ✦ EBITDA per bed (annualised) was INR 73.0 lakhs compared to INR 75.6 lakhs in Q3 FY24 and INR 71.2 lakhs in Q2 FY25
- ✦ Acquired Units reported a gross revenue of INR 264 Cr and EBITDA of INR 65 Cr in Q3 FY25. EBITDA margin stood at ~25%. Max Dwarka, a 303-bed greenfield hospital launched in July 2024, achieved EBITDA breakeven in December 2024
- ✦ Profit after tax (PAT) for the Network before exceptional items was INR 390 Cr versus INR 338 Cr in Q3 FY24 and INR 349 Cr in Q2 FY25 reflecting a growth of +15% YoY
  - ✦ The exceptional items of INR 74 Cr pertains to charges paid to Yamuna Expressway Industrial Development Authority (YEIDA) for seeking change in shareholding on acquisition of JHL
- ✦ Free cash from operations<sup>2</sup> was INR 303 Cr versus INR 226 Cr in Q3 FY24
- ✦ Net Debt<sup>3</sup> at the end of the quarter stood at INR 1,608 crore compared to Net Cash of INR 313 Cr at the end of Q2 FY25
- ✦ Overall pre-tax ROCE<sup>4</sup> for Q3 FY25 was 24.6% vs 33.9% in Q3 FY24 and 27.1% in Q2 FY25. Existing Units ROCE stood at 36.1%
- ✦ International patient revenue stood at INR 201 Cr compared to INR 157 Cr in Q3 FY24 and INR 186 Cr in Q2 FY25, reflecting a growth of +28% YoY & +8% QoQ. This accounts for ~ 9% of the hospital revenue

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

### Operational & Other Highlights for Network

- ✦ Overall occupancy stood at 75%, compared to 73% in Q3 FY24 and 79% in Q2 FY25. YoY OBDs grew by 36%
- ✦ Institutional patient bed share was 30.1% vs 29.5% in Q3 FY24 and 26.8% in Q2 FY25
- ✦ ARPOB<sup>1</sup> for the quarter stood at INR 75.9k compared to INR 76.8k in Q3 FY24 & INR 76.2k in Q2 FY25
- ✦ ALOS stood at 4.0 days in Q3 FY25, 4.2 days in Q3 FY24 & 4.1 days in Q2 FY25
- ✦ Overall OP consults stood at 8.3 lakhs, growth of +39% YoY
- ✦ Digital revenue from online marketing activities, web-based appointments and digital lead management was INR 591 Cr, i.e. ~25% of the hospital revenue. Website traffic during the quarter grew by +44% YoY to 49 lakhs+ sessions
- ✦ Max Lab reported gross revenue of INR 41 Cr, registering a growth of +22% YoY. Max Lab services are now available across 48 cities
- ✦ Max@Home gross revenue was INR 55 Cr, a growth of +24% YoY and +5% QoQ. YoY growth was driven by physio & rehab and critical care revenue segments
- ✦ Free treatment: 37,465 OPD consults and 1,246 IPD admissions were provided to patients from economically weaker sections, totalling to INR ~52 Cr at hospital tariff

### Clinical Highlights

#### Clinical update:

- ✦ Nanavati Max performed its first minimally invasive Transoral Endoscopic Thyroidectomy, curing 64 year old patient diagnosed with thyroid nodules
- ✦ 3,259 Liver Transplants, 4,564 Kidney Transplants & 1,943 Bone Marrow Transplants performed till date

#### Research and academics:

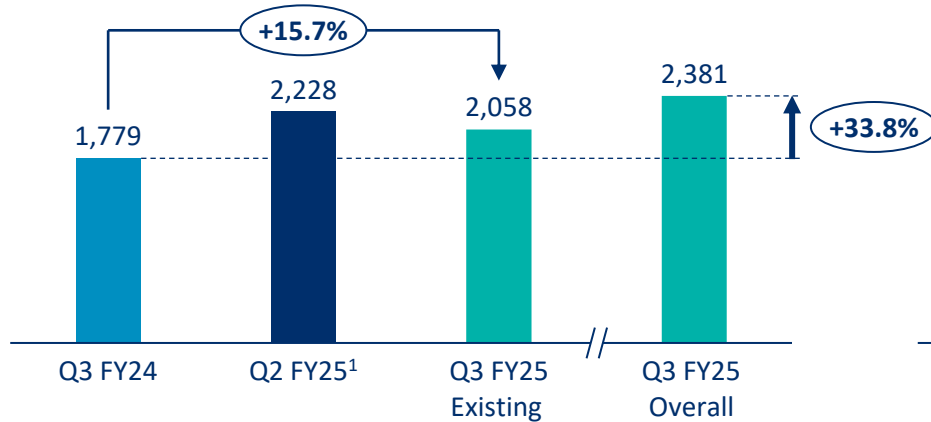
- ✦ Published 94 articles in high impact journals & 108 clinical trials and 29 grant studies are underway
- ✦ Pivotal clinical trial on AI-enabled robotic surgery has been launched at Max Vaishali

(1) Excluding revenue from Max Lab operations

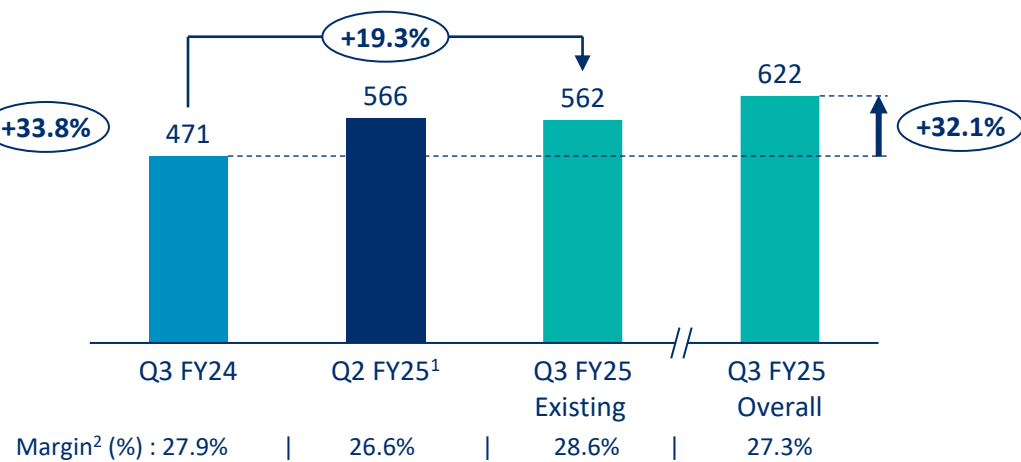
# Highlights

# Key Financial Highlights

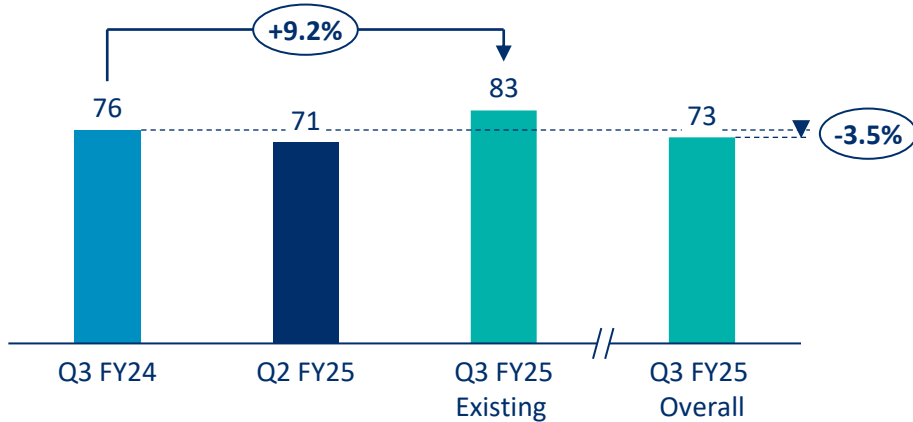
## Gross Revenue (INR Cr)



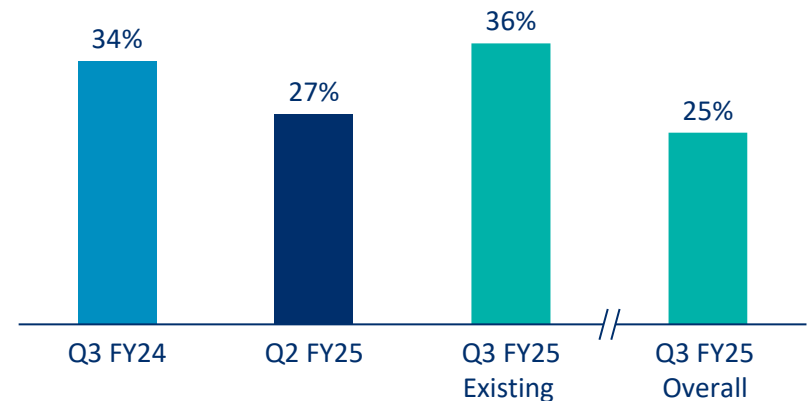
## Operating EBITDA (INR Cr)



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



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

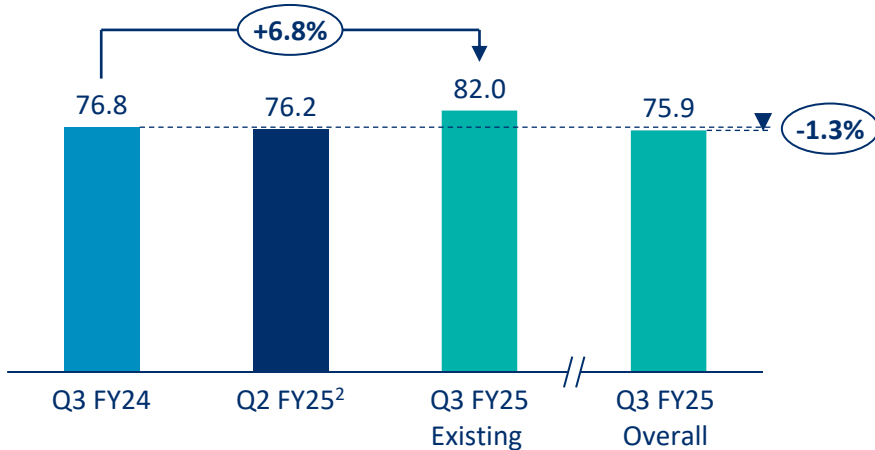


(1) Q2 FY25 includes INR ~163 Cr in Revenue & INR ~15 Cr in EBITDA from New Units | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Max Lab operations | (4) Based on quarterly EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised routine capex. Overall ROCE is lower mainly due to capital employed for New Units and start up loss at MSSH Dwarka

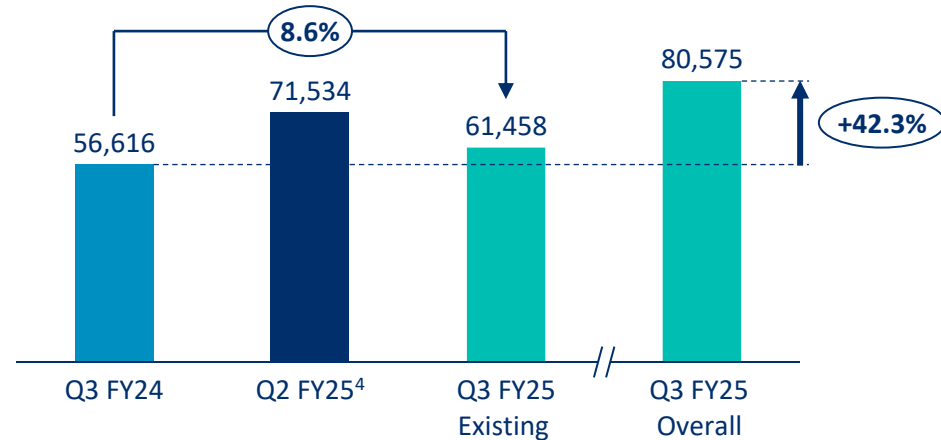


# Key Operational Highlights

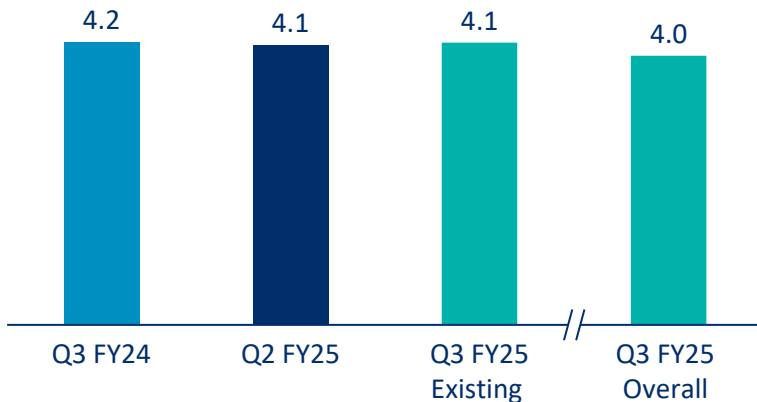
**ARPOB<sup>1</sup> (INR/OBD) ('000)**



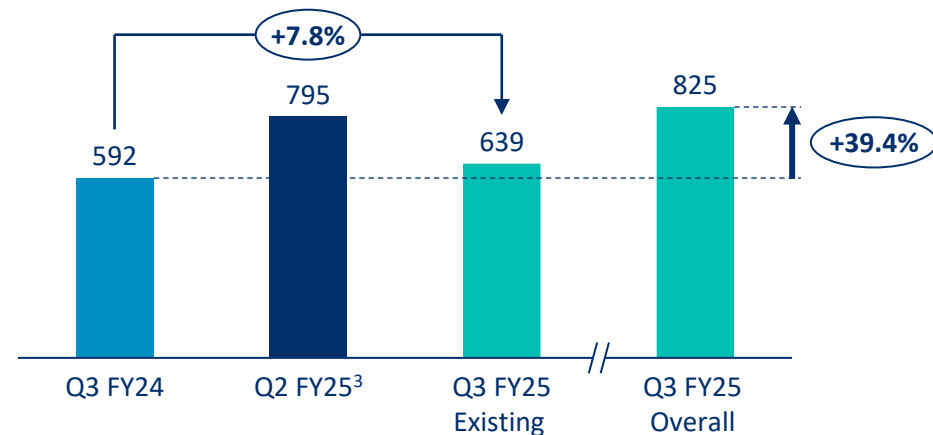
**Inpatient Volumes<sup>3</sup>**



**ALOS<sup>5</sup> (in days)**

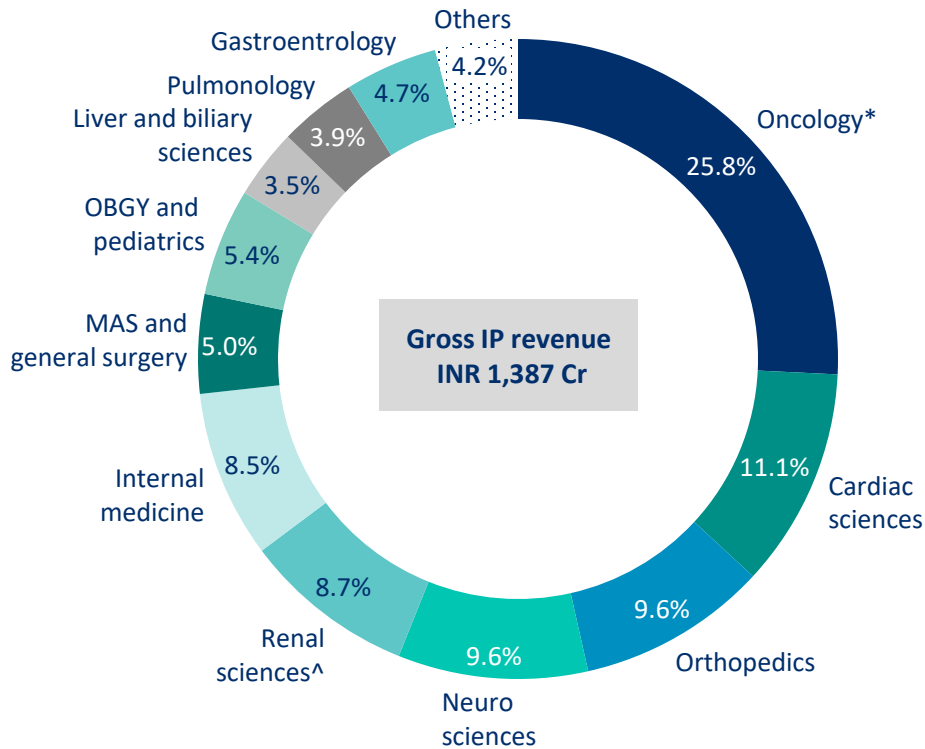


**Outpatient consults ('000)**

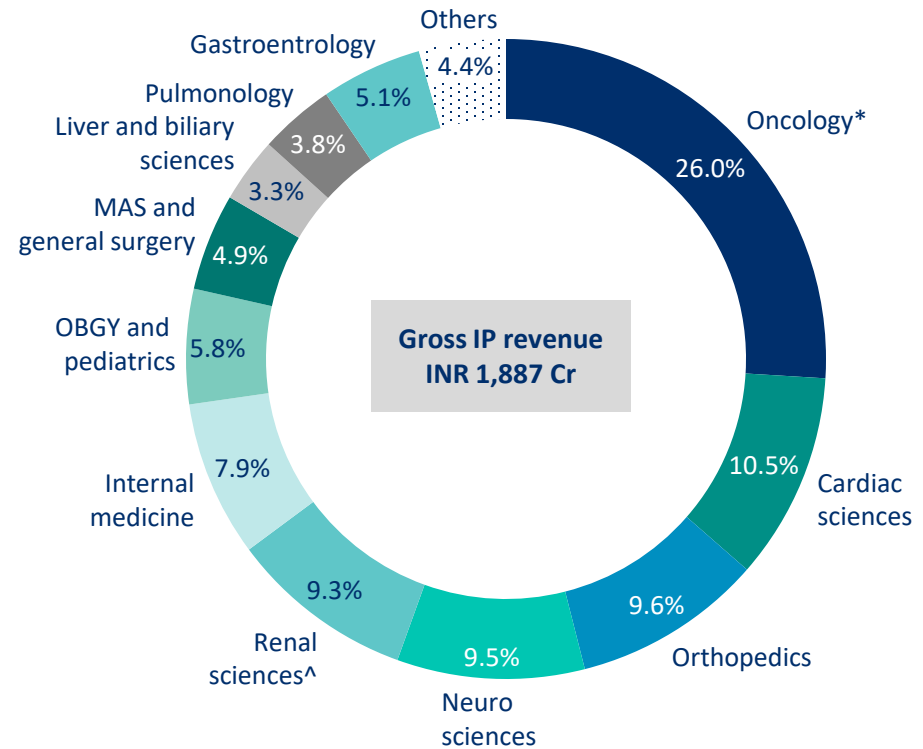


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations| (2) Q2 FY25 ARPOB for Existing Units was 79.7k| (3) Inpatient Volumes are calculated basis number of patients discharged| (4) Q2 FY25 includes ~9k inpatients & ~107k OP consults for New Units| (5) ALOS calculated for discharged IP patients

**Q3 FY24**



**Q3 FY25#**



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

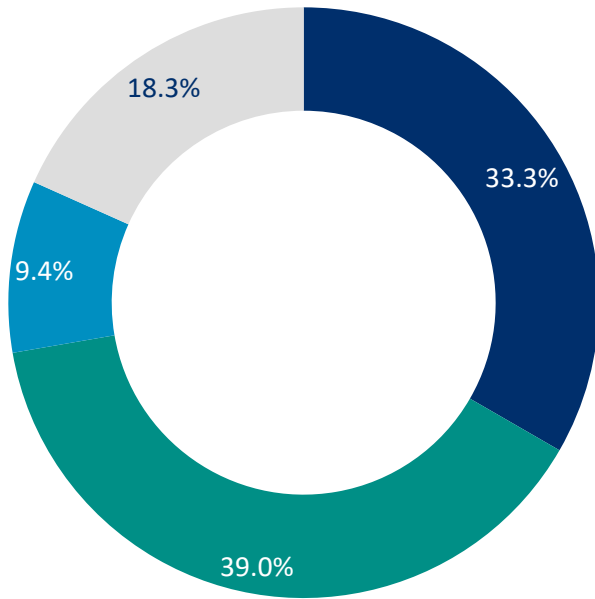
\* Includes chemotherapy and radiotherapy

^ Includes Dialysis

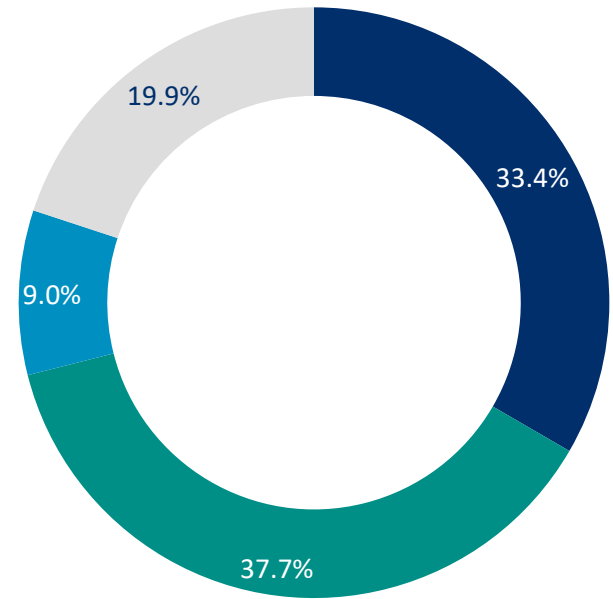
# Includes New Units

## Share of Revenue\*

Q3 FY24



Q3 FY25#



■ Self Pay 
 ■ TPA & corporates 
 ■ International 
 ■ Institutional

**Note:**

\*Excludes revenue from SBUs and other operating income

# Includes New Units

Figs in INR Cr

	Q3 FY24		Q2 FY25		Q3 FY25 <sup>1</sup>		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	1,779		2,228		2,381		
<b>Net revenue</b>	<b>1,689</b>	<b>100.0%</b>	<b>2,125</b>	<b>100.0%</b>	<b>2,281</b>	<b>100.0%</b>	<b>35%</b>
Direct costs	650	38.5%	843	39.7%	883	38.7%	36%
<b>Contribution</b>	<b>1,038</b>	<b>61.5%</b>	<b>1,282</b>	<b>60.3%</b>	<b>1,398</b>	<b>61.3%</b>	<b>35%</b>
Indirect overheads <sup>2</sup>	567	33.6%	716	33.7%	776	34.0%	37%
<b>Operating EBITDA</b>	<b>471</b>	<b>27.9%</b>	<b>566</b>	<b>26.6%</b>	<b>622</b>	<b>27.3%</b>	<b>32%</b>
<b>Less:</b>							
ESOP (Equity-settled Scheme)	12	0.7%	13	0.6%	14	0.6%	
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup>	(8)	(0.5%)	7	0.3%	7	0.3%	
<b>Reported EBITDA</b>	<b>467</b>	<b>27.7%</b>	<b>546</b>	<b>25.7%</b>	<b>601</b>	<b>26.4%</b>	<b>29%</b>
Finance cost/(income) <sup>4</sup>	(14)	(0.8%)	5	0.2%	35	1.5%	
Depreciation and amortisation	70	4.1%	97	4.5%	106	4.7%	
<b>Profit before tax</b>	<b>411</b>	<b>24.3%</b>	<b>444</b>	<b>20.9%</b>	<b>460</b>	<b>20.2%</b>	<b>12%</b>
Exceptional Item <sup>5</sup>	-	-	-	-	74	3.2%	
<b>Profit before tax after exceptional item</b>	<b>411</b>	<b>24.3%</b>	<b>444</b>	<b>20.9%</b>	<b>387</b>	<b>17.0%</b>	
Tax <sup>6</sup>	73	4.3%	95	4.5%	71	3.1%	
<b>Profit after tax</b>	<b>338</b>	<b>20.0%</b>	<b>349</b>	<b>16.4%</b>	<b>316</b>	<b>13.9%</b>	<b>15%</b> <sup>5</sup>

1. Includes INR 264 Cr (INR 130 Cr in Q2 FY25) in revenue & INR 65 Cr (INR 33 Cr in Q2 FY25) in EBITDA from Acquired Units. Additionally, MSSH Dwarka added INR 59 Cr to revenue and reported EBITDA loss of INR 5 Cr in its second quarter, post launch in July 24
2. Indirect overheads for Q3 FY25 includes INR 143 Cr for New Units (INR 80 Cr Q2 FY25). Like to Like movement over Q3 FY24 is due to annual merit increase, additional manpower, increased S&M costs, higher CSR expenses and transaction costs incurred for Jaypee acquisition
3. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 years) under O&M Contracts
4. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc. Increase in costs is due to additional borrowings to part finance Jaypee acquisition in Oct 24
5. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of Jaypee Healthcare Ltd. The PAT growth without this exceptional item is 15% YoY
6. This includes net tax benefit of ~18 Cr upon voluntary liquidation of a step down subsidiary and distribution of its assets to the immediate holding Company

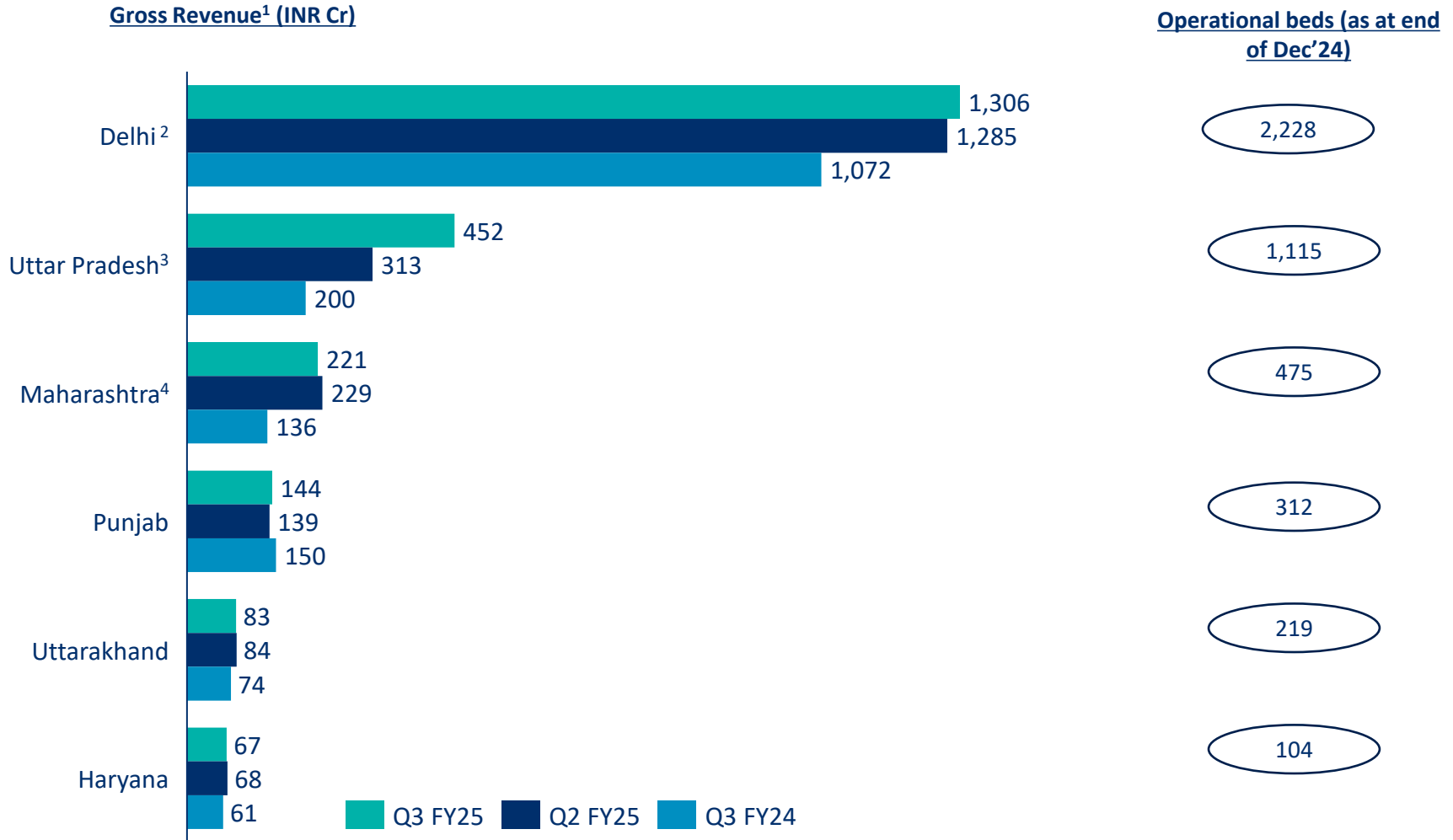
Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations <sup>(2)</sup> & Adjustment <sup>*</sup>	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Net revenue from operations	1868	186	126	237	-	(148)	2269
Other income <sup>(3)</sup>	10	1	3	6	-	(9)	11
<b>Total operating income</b>	<b>1878</b>	<b>187</b>	<b>129</b>	<b>243</b>	<b>-</b>	<b>(156)</b>	<b>2281</b>
Pharmacy, drugs, consumables & other direct costs	392	39	28	70	-	27	555
Employee benefits expense <sup>(4)</sup>	291	22	15	21	-	(1)	348
Other expenses <sup>(5)</sup>	666	126 <sup>(6)</sup>	60	143 <sup>(6)</sup>	(3)	(236)	756
<b>Total expenses</b>	<b>1349</b>	<b>187</b>	<b>103</b>	<b>234</b>	<b>(3)</b>	<b>(210)</b>	<b>1659</b>
<b>Operating EBITDA</b>	<b>530</b>	<b>1<sup>(6)</sup></b>	<b>26</b>	<b>9<sup>(6)</sup></b>	<b>3</b>	<b>54<sup>(6)</sup></b>	<b>622</b>
<b>Less:</b>							
ESOP (Equity-settled Scheme)	14	-	-	-	-	-	14
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	-	-	-	-	-	7
<b>Reported EBITDA</b>	<b>509</b>	<b>1</b>	<b>26</b>	<b>9</b>	<b>3</b>	<b>54</b>	<b>601</b>
Net Finance costs/(income)	29	(8)	7	5	0	2	35
Depreciation & Amortisation	98	5	5	5	2	(8)	106
<b>Profit/ (Loss) before tax</b>	<b>382</b>	<b>3</b>	<b>15</b>	<b>(1)</b>	<b>0</b>	<b>60</b>	<b>460</b>
Exceptional Item	74	-	-	-	-	-	74
<b>Profit/ (Loss) before tax after Exceptional Item</b>	<b>309</b>	<b>3</b>	<b>15</b>	<b>(1)</b>	<b>0</b>	<b>60</b>	<b>387</b>
Tax	70	-	-	-	-	0	71
<b>Profit after tax</b>	<b>238</b>	<b>3</b>	<b>15</b>	<b>(1)</b>	<b>0</b>	<b>60</b>	<b>316</b>

\*New PHFs i.e. Vikrant Foundation and Nirogi Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

1) Mainly accounting for leases at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Provision for NPV of the amount payable by a PHF to unconsolidated part of other Society over the contract period was accrued at the time of PPA & payment made in Q3 FY25 against such liability has been knocked off against such provision | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA | (6) includes INR 25 Cr donation by Balaji Society to Nirogi Trust for construction of 400 bed hospital in Patparganj, and INR 15 Cr Donation by Devki Devi Foundation to Vikrant Foundation for construction of its upcoming 500 bed hospital at Saket.

# Gross revenue from hospitals, by region

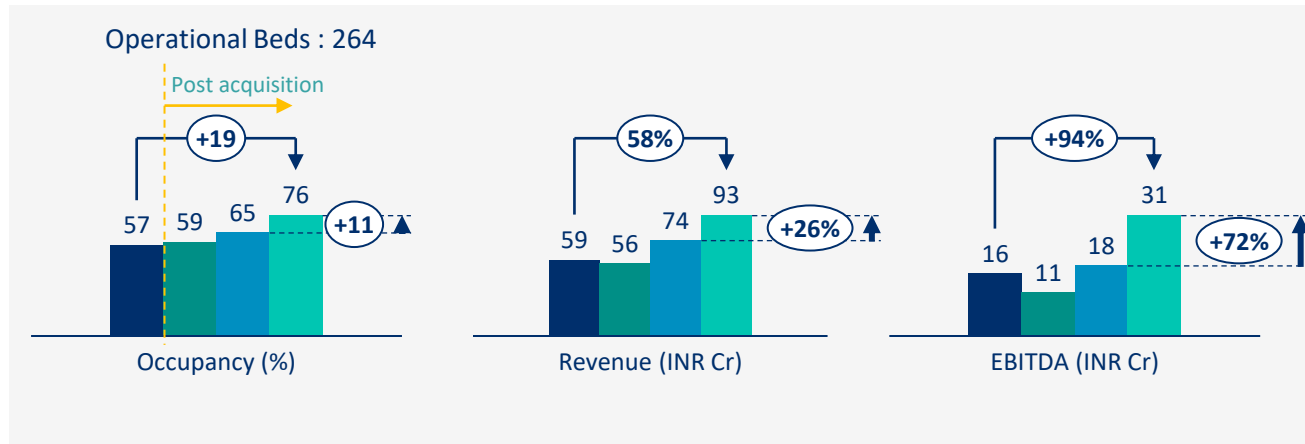


(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs | (2) Includes revenue of INR 59 Cr from Max Dwarka | (3) Includes revenue of INR 93 Cr from Max Hospital, Lucknow and INR 112 Cr for Max Noida (erstwhile Jaypee Hospital) | (4) Includes revenue of INR 54 Cr from Max Hospital Nagpur

# Performance Update on New Units

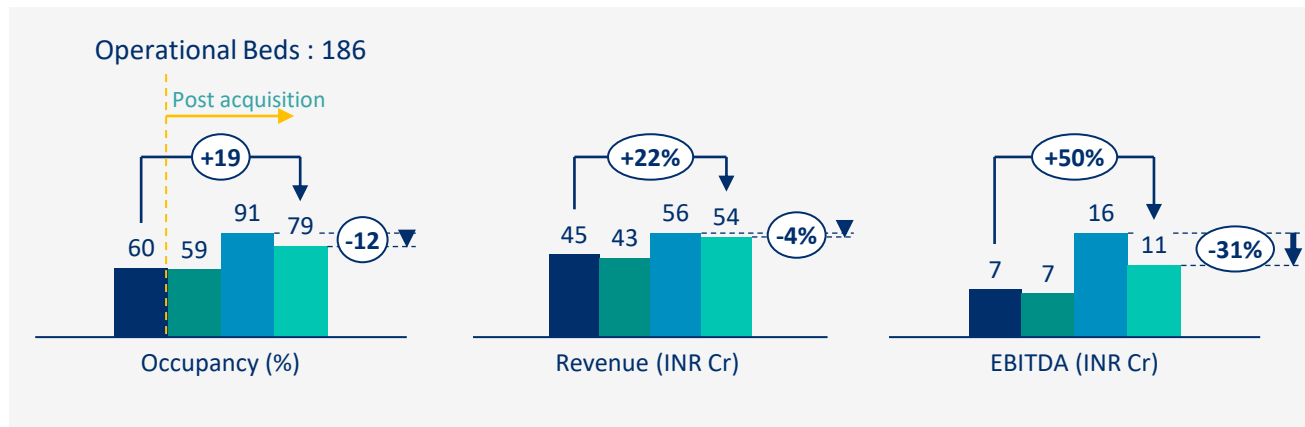
■ Q3 FY24\*    ■ Q2 FY25  
■ Q1 FY25    ■ Q3 FY25

## Max Super Specialty Hospital, Lucknow (Acquired)



- Renovation, equipment procurement and enhancement of clinical program in progress
- Additional 128 beds (9<sup>th</sup> to 12<sup>th</sup> floor) becoming operational in current quarter
- ARPOB and EBITDA/bed grew by +1% and +38% respectively QoQ. OBDs are up by +25% QoQ

## Max Super Specialty Hospital, Nagpur (Acquired)



- Operational bed capacity stood at 186 (up by 12 beds) at the end of December 24
- Plans underway to create to enhance capacity by 115 beds
- ARPOB grew by and EBITDA/bed degrew by +5% and 25% respectively. OBDs were down by 9% QoQ due to strong seasonal demand in Q2

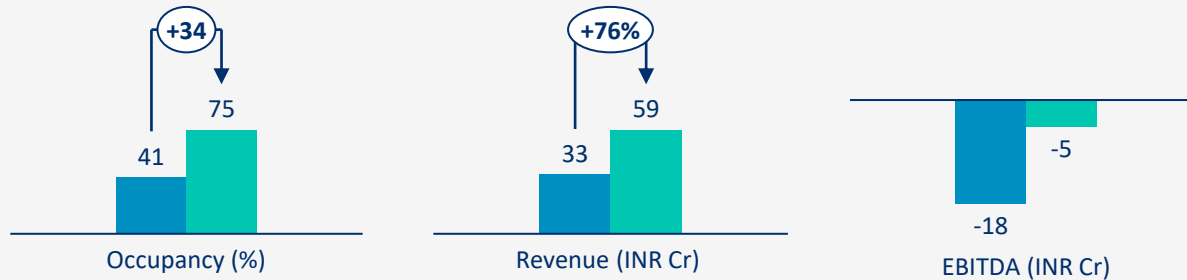
\*Q3 FY24 numbers are based on best information available for the pre-acquisition period



■ Q2 FY25  
■ Q3 FY25

## Max Super Specialty Hospital, Dwarka (Greenfield)

Operational Beds: 141

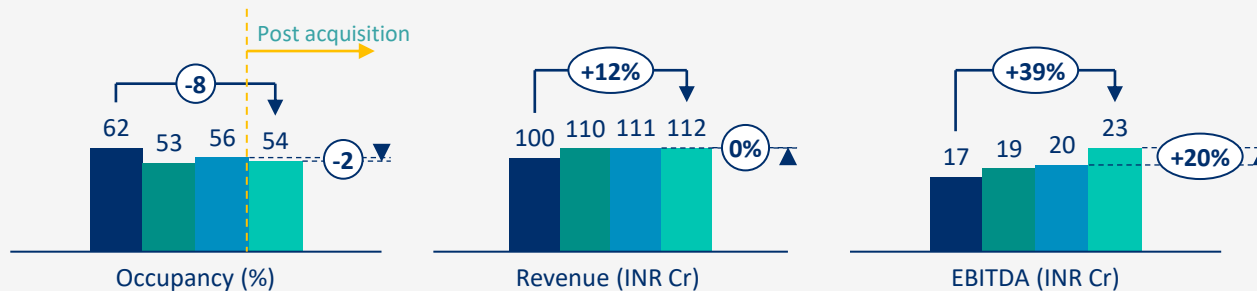


- Achieved EBITDA breakeven in record time of 6 months
- Expect significant ramp up hereon due to NABH empanelment, transplant licenses and balance empanelment's shortly leading to significant ramp up
- Onco block construction is on track and progressing as planned

■ Q3 FY24\*  
■ Q2 FY25\*  
■ Q1 FY25\*  
■ Q3 FY25

## Max Super Specialty Hospital, Noida (Acquired)

Operational Beds: 377



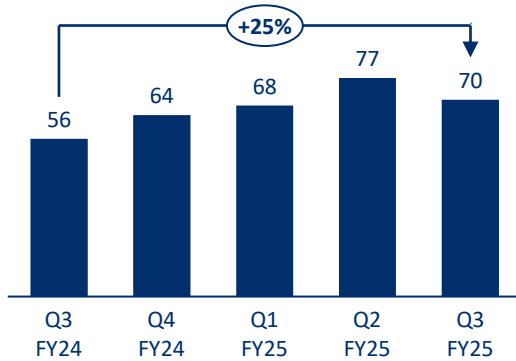
- JHL is a subsidiary since 4th October 24: revenue and EBITDA reflects performance for 89 days
- Rebranded as Max Super Specialty Hospital, Noida. Signages and licenses changed
- Staff engagement and strengthening of non-clinical departments underway
- 6 OP rooms, 9 single rooms & 1 OT are being added via reconfiguration
- Present infra permits addition of ~485 beds through reconfiguration

\*Q3 FY24, Q1 FY25 and Q2 FY25 numbers are based on best information available for the pre-acquisition period

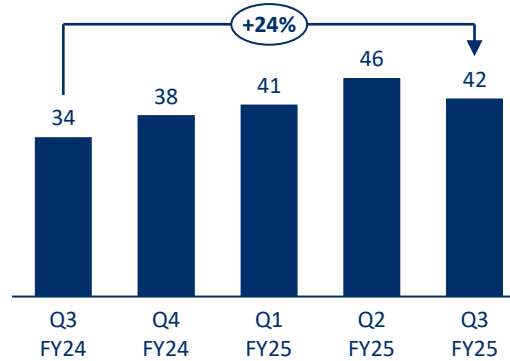
## Other Business Highlight

# Max Lab: Key performance indicators

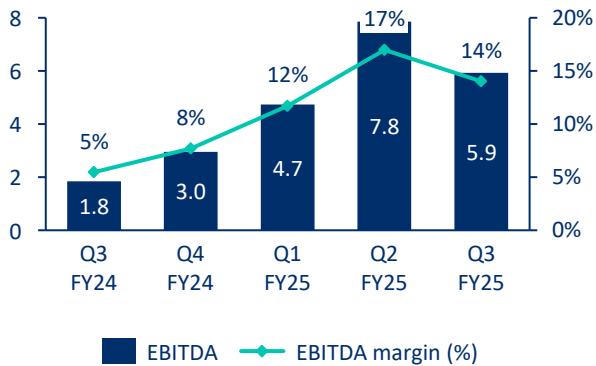
Gross Billing Value (INR Cr)



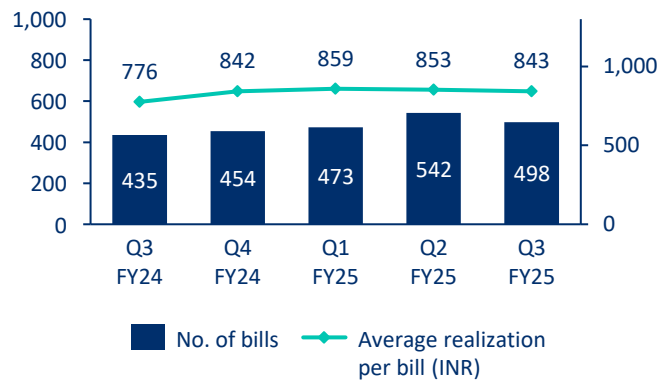
Net revenue (INR Cr)



EBITDA<sup>1</sup> (INR Cr)



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



## Operational footprint (as of Dec, 2024)

~500  
Partner-run  
collection centres

23  
Company owned  
collection centres (CoCC)

~170  
Phlebotomist  
At Site (PAS)

375+  
Pick-Up  
Points (PUPs)

50+  
HLMs, OLMs & Labs

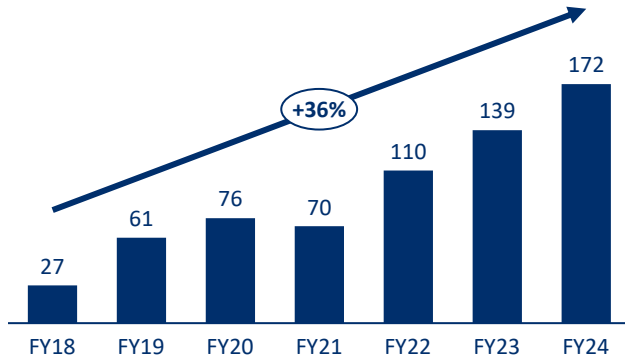
48  
Cities of  
operations

Partner count of 1,205

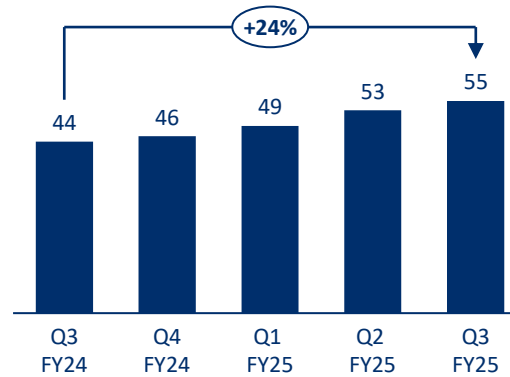
Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;

(1) Margin computed on net revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

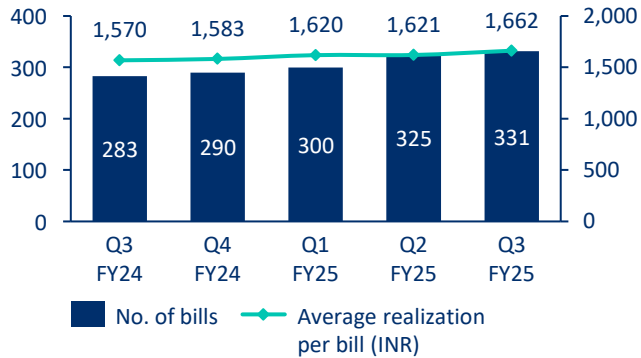
Gross revenue (INR Cr)



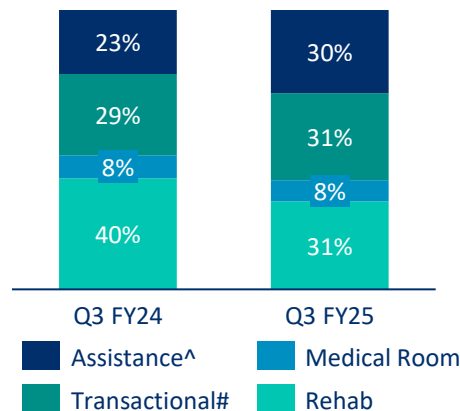
Quarterly Gross Revenue Trend (INR Cr)



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



Key Service Lines ( Rev Mix YoY)



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

**15**  
Specialised  
Service Lines

**~1,400**  
Strong  
Team\*

**QAI**  
Accredited  
(ISQua member)

**~130**  
Medical  
Rooms

**14**  
Cities of Operations

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

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

## 9M ended Dec'24 Highlights

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## Executive Summary: 9M ended Dec'24

### Network Financial highlights

- ✦ 9M ended Dec'24 Gross revenue for the Network was INR 6,636 Cr versus INR 5,325 Cr in 9M ended Dec'23, reflecting a growth of +25%
- ✦ Operating EBITDA for the Network was INR 1,687 Cr compared to INR 1,404 Cr in 9M ended Dec'23. EBITDA grew by +20%
  - ✦ 9M ended Dec'24 EBITDA margin<sup>1</sup> stood at 26.6% compared to 27.8% in 9M ended Dec'23
  - ✦ EBITDA per bed (annualised) stood at INR 71.5 Lakhs vs INR 73.8 Lakhs in 9M ended Dec'23
- ✦ Acquired Units reported a gross revenue of INR 493 Cr and EBITDA of INR 116 in 9M ended Dec'24. EBITDA margin stood at 24%
- ✦ Profit after tax for the Network before exceptional items was INR 1,034 Cr versus INR 966 Cr in 9M ended Dec'23 reflecting a growth of 7% YoY. The exceptional items of 74 Cr pertains to the charges paid to YEIDA for seeking change in shareholding upon acquisition of Jaypee Healthcare Limited
- ✦ Cash from operations<sup>2</sup> for the Network during 9M ended Dec'24 was INR 1,025 Cr, of which INR 793 Cr has been deployed towards ongoing capacity expansion projects, INR 146 Cr was distributed as Dividend and INR 1,716 Cr (net of cash at JHL) were used for acquisition of Jaypee Healthcare. Net Debt<sup>3</sup> as at end of 9M ended Dec'24 stands at INR 1,608 Cr
- ✦ On overall basis ROCE for 9M ended Dec'24 vs 9M ended Dec'23 was 25.9% vs 35.2%. ROCE for Existing Units improved to 35.6%

### Operational & Other Highlights for Network

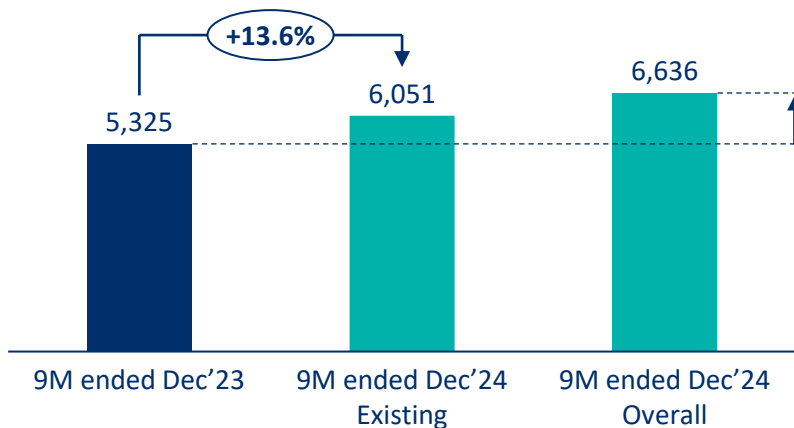
- ✦ Occupancy stood at 76% versus 75% in 9M ended Dec'23
- ✦ ARPOB<sup>4</sup> grew to INR 76.4k vs INR 75.4k in 9M ended Dec'23. ALOS stood at 4.0 days
- ✦ Revenue from international patients stood at INR 545 Cr (+19%), representing ~9% of hospital revenue
- ✦ OP consults stood at 23.4 Lakhs in 9M ended Dec'24 (+26%)
- ✦ Digital revenue through web-based marketing activities, online appointments and digital lead management stood at INR 1,572 Cr, i.e. ~24% of overall revenues representing a +37% growth
- ✦ 3,675 OPD and 1,13,860 IPD patients from economically weaker section were treated free of charge, totalling to INR ~159 Cr at hospital tariff

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

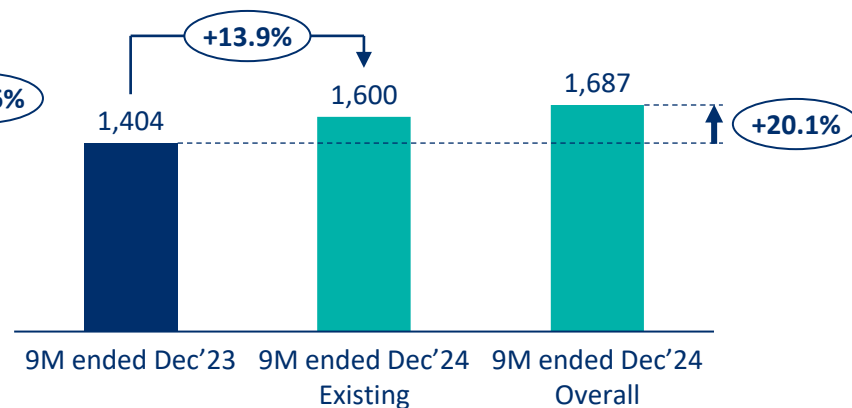
(4) Excluding revenue from Max Lab operations

# Key Financial Highlights

## Gross Revenue (INR Cr)

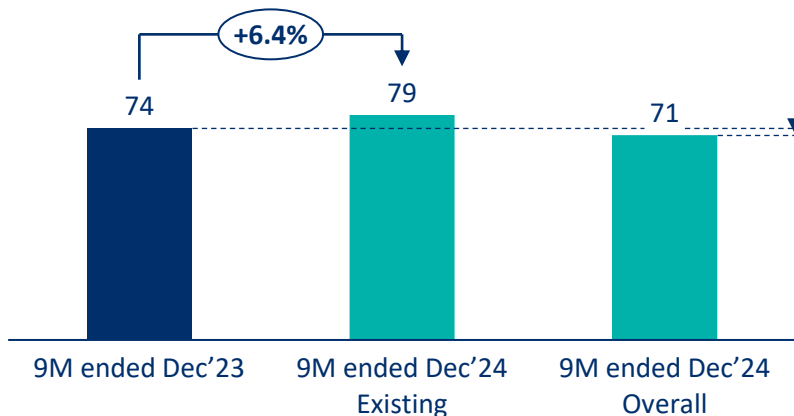


## Operating EBITDA (INR Cr)

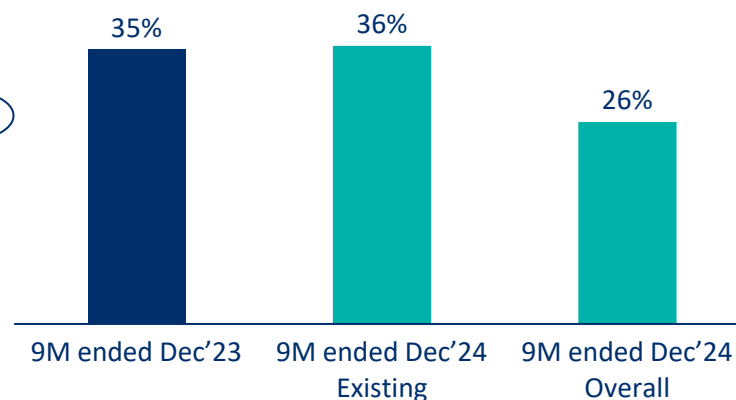


Margin<sup>1</sup> (%)    27.8%    |    26.6%    |    27.7%

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



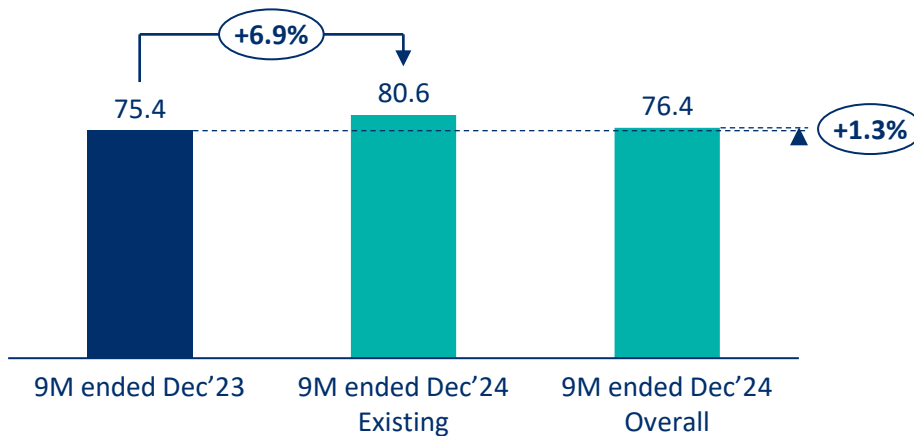
## Pre-tax ROCE<sup>3</sup>



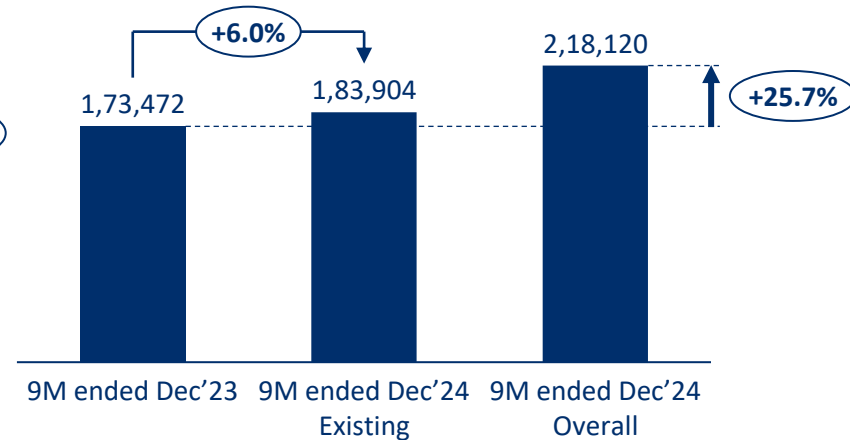
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant 9 months performance; excludes EBITDA from Max Lab operations | (3) 9 months EBIT annualized; excludes EBITDA from Max Lab operations; excludes impact of purchase price allocation on capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised replacement capex. Overall ROCE is lower mainly due to capital employed for New Units and start up loss at MSSH Dwarka

# Key Operational Highlights

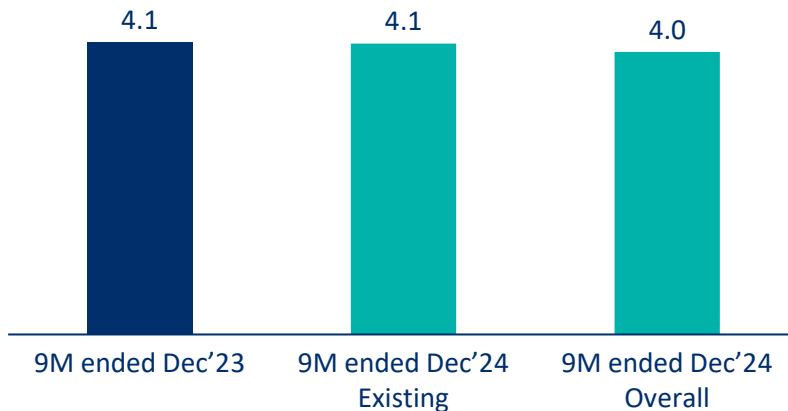
## ARPOB<sup>1</sup> (INR/OBD) ('000)



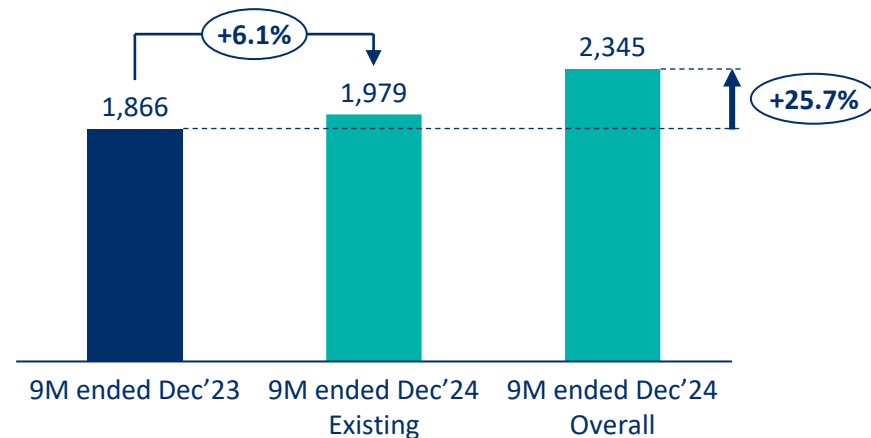
## Inpatient Volumes<sup>2</sup>



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



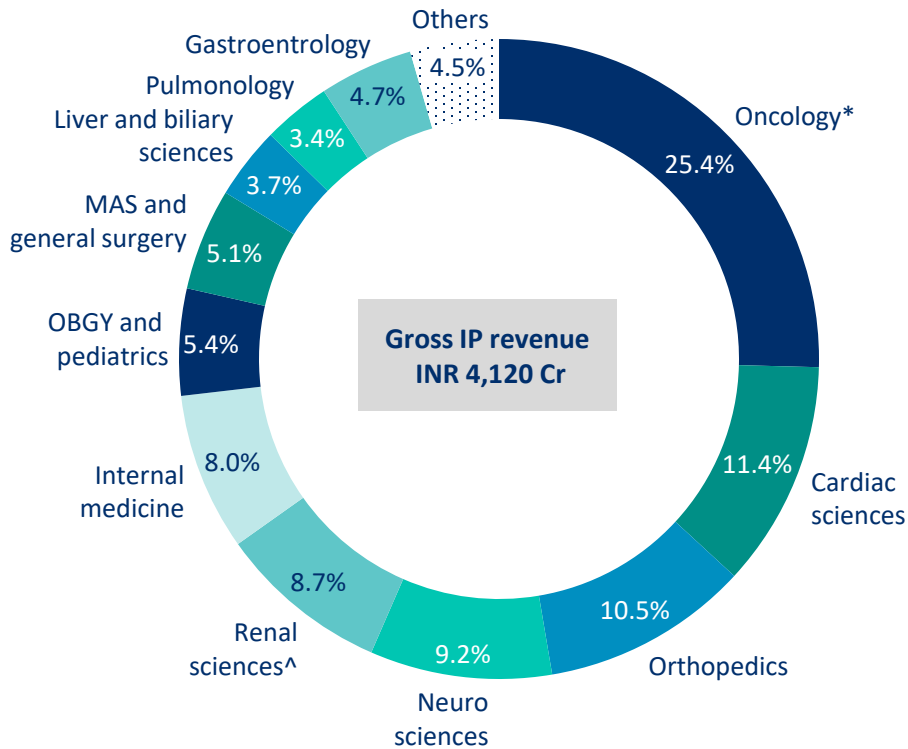
## Outpatient consults ('000)



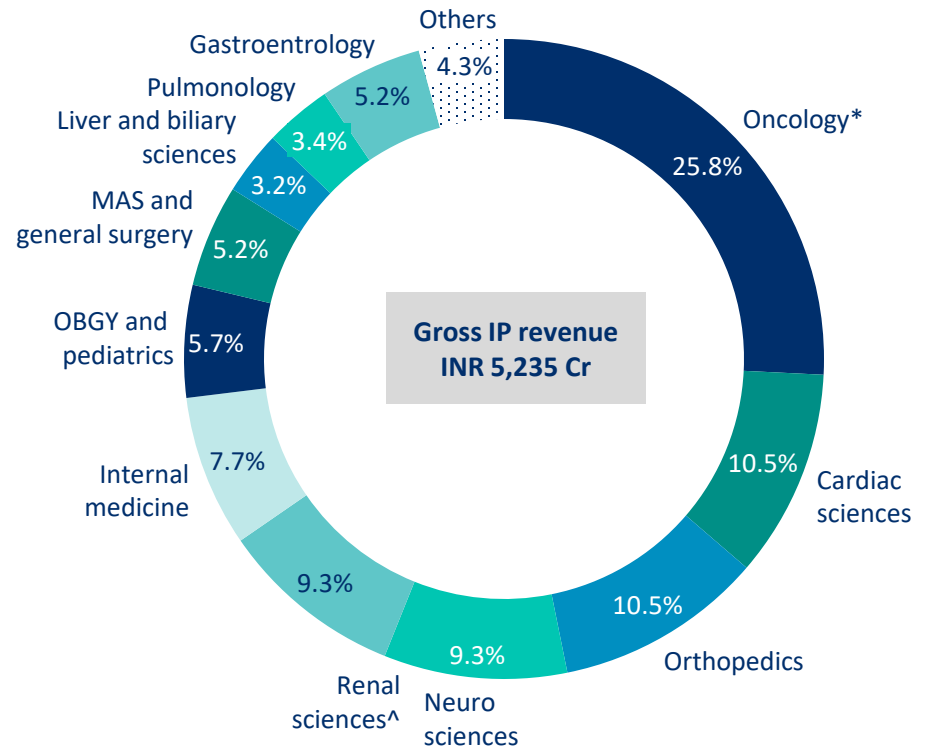
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patients



9M ended Dec'23



9M ended Dec'24#



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

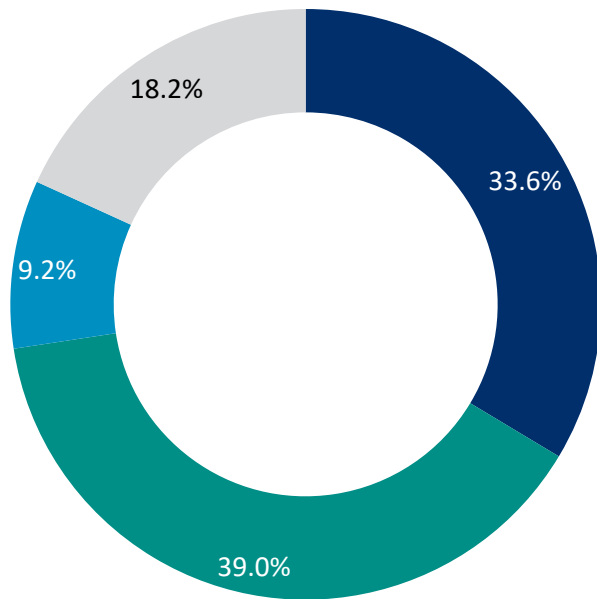
\* Includes chemotherapy and radiotherapy

^ Includes Dialysis

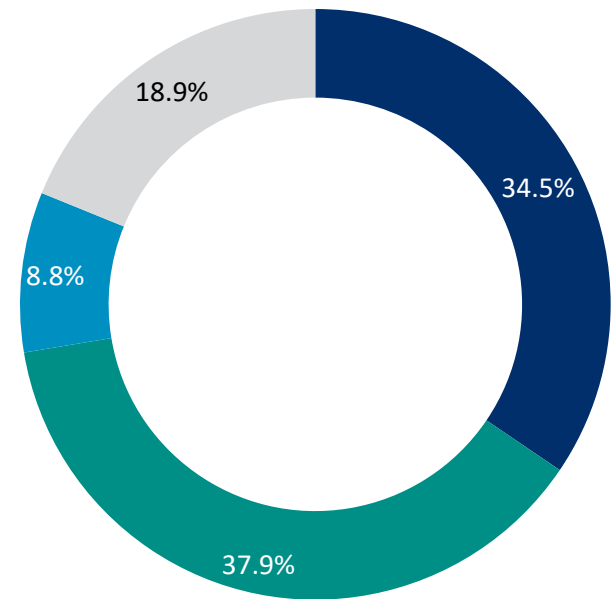
# Includes New Units

## Share of Revenue

9M ended Dec'23



9M ended Dec'24#



■ Self Pay ■ TPA & corporates ■ International ■ Institutional

**Note:** Excludes revenue from SBUs and other operating income  
# Includes New Units

Figs in INR Cr

	9M ended Dec'23		9M ended Dec'24 <sup>1</sup>	
	Amount	% NR	Amount	% NR
Gross revenue	5,325		6,636	
<b>Net revenue</b>	<b>5,049</b>	<b>100.0%</b>	<b>6,341</b>	<b>100.0%</b>
Direct costs	1,968	39.0%	2,499	39.4%
<b>Contribution</b>	<b>3,081</b>	<b>61.0%</b>	<b>3,842</b>	<b>60.6%</b>
Indirect Overheads <sup>2</sup>	1,677	33.2%	2,155	34.0%
<b>Operating EBITDA</b>	<b>1,404</b>	<b>27.8%</b>	<b>1,687</b>	<b>26.6%</b>
ESOP (Equity-settled Scheme)	36	0.7%	39	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup>	6	0.1%	21	0.3%
<b>Reported EBITDA</b>	<b>1,362</b>	<b>27.0%</b>	<b>1,626</b>	<b>25.7%</b>
Finance cost/(income) <sup>4</sup>	(34)	(0.7%)	48	0.8%
Depreciation and amortisation	200	4.0%	293	4.6%
<b>Profit before tax</b>	<b>1,196</b>	<b>23.7%</b>	<b>1,286</b>	<b>20.3%</b>
Exceptional Item <sup>5</sup>	-	-	74	1.2%
<b>Profit before tax after Exceptional Item</b>	<b>1,196</b>	<b>23.7%</b>	<b>1,212</b>	<b>19.1%</b>
Tax <sup>6</sup>	229	4.5%	252	4.0%
<b>Profit after tax</b>	<b>966</b>	<b>19.1%</b>	<b>960</b>	<b>15.1%</b>

1. Includes INR 585 Cr in revenue & INR 87 Cr in EBITDA from New Units. This also includes MSSH Dwarka which commenced operations on July 2, 2024 and reported a revenue of INR ~92 Cr & EBITDA loss of INR ~29 Cr
2. The increase in indirect overheads is mainly due to annual merit increase, additional manpower, increased S&M costs, higher CSR expenses, higher repairs & maintenance cost relating to BME and transaction costs incurred for M&A deals
3. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in future business plan projections
4. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc.
5. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of JHL
6. Effective tax rate in 9M ended Dec'24 stood at 20.8% vs. 19.2% in 9M ended Dec'23

Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations <sup>(2)</sup> & Adjustment <sup>*</sup>	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Net revenue from operations	5119	543	375	703	-	(421)	6319
Other income <sup>(3)</sup>	19	3	6	12	0	(18)	22
<b>Total operating income</b>	<b>5138</b>	<b>546</b>	<b>381</b>	<b>715</b>	<b>0</b>	<b>(439)</b>	<b>6341</b>
Pharmacy, drugs, consumables & other direct costs	1068	114	81	203	-	77	1543
Employee benefits expense <sup>(4)</sup>	824	65	45	62	-	(1)	993
Other expenses <sup>(5)</sup>	1835	307 <sup>(6)</sup>	191	362 <sup>(6)</sup>	(9)	(568)	2118
<b>Total expenses</b>	<b>3726</b>	<b>486</b>	<b>317</b>	<b>626</b>	<b>(9)</b>	<b>(493)</b>	<b>4654</b>
<b>Operating EBITDA</b>	<b>1412</b>	<b>60<sup>(6)</sup></b>	<b>64</b>	<b>89<sup>(6)</sup></b>	<b>9</b>	<b>54<sup>(6)</sup></b>	<b>1687</b>
<b>Less:</b>							
ESOP (Equity-settled Scheme)	39	-	-	-	-	-	39
Movement in fair value of contingent consideration payable and amortisation of contract assets	21	-	-	-	-	-	21
<b>Reported EBITDA</b>	<b>1351</b>	<b>60</b>	<b>64</b>	<b>89</b>	<b>9</b>	<b>54</b>	<b>1626</b>
Finance costs (net)	20	(14)	21	12	1	8	48
Depreciation & Amortisation	259	16	14	16	7	(18)	293
<b>Profit before tax</b>	<b>1072</b>	<b>58</b>	<b>29</b>	<b>61</b>	<b>1</b>	<b>64</b>	<b>1286</b>
Exceptional Item	74	-	-	-	-	-	74
<b>Profit before tax after Exceptional Item</b>	<b>999</b>	<b>58</b>	<b>29</b>	<b>61</b>	<b>1</b>	<b>64</b>	<b>1212</b>
Tax	246	-	-	-	-	6	252
<b>Profit after tax</b>	<b>752</b>	<b>58</b>	<b>29</b>	<b>61</b>	<b>1</b>	<b>58</b>	<b>960</b>

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

1) Mainly accounting for leases at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Provision for NPV of the amount payable by a PHF to unconsolidated part of other Society over the contract period was accrued at the time of PPA & payment made in Q3 FY25 against such liability has been knocked off against such provision. Further, forex gain/loss etc has been reclassified under Finance costs | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA | (6) includes INR 25 Cr donation by Balaji Society to Nirogi Trust for construction of 400 bed hospital in Patparganj, and INR 15 Cr Donation by Devki Devi Foundation to Vikrant Foundation for construction of its upcoming 500 bed hospital at Saket

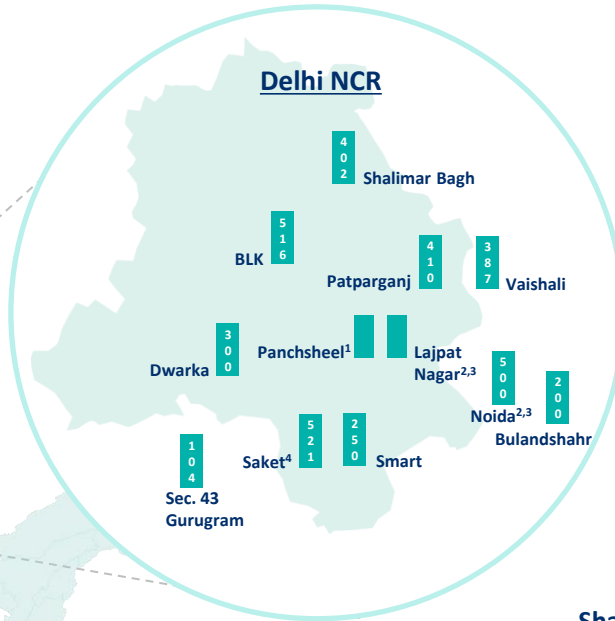
# Clinical and Research & Academics Update

- ✦ **3,259 Liver Transplants, 4,564 Kidney Transplants & 1,943 Bone Marrow Transplants** performed till date.
- ✦ BLK Max successfully treated a 56 year old female with a **revision bilateral total knee replacement** for infected prostheses, addressing a rare and complex surgical challenge
- ✦ Nanavati Max performed its first **minimally invasive Transoral Endoscopic Thyroidectomy**, curing 64 year old patient diagnosed with thyroid nodules
- ✦ Max Patparganj successfully treated a 5 year old with thalassemia major through a **half-match transplant**, overcoming severe complications like GVHD, PRES, TMA, and mucormycosis with multidisciplinary support
- ✦ A 7 year old female patient, battling epilepsy since the age of 6 months, was treated at Max Saket, where doctors identified a seizure focus in her left temporal brain using a 72 hour video EEG and **successfully performed a 5 hour surgery** to address her condition
- ✦ Max Vaishali successfully conducted a **complex bench pyelolithotomy** on a 52 year old brain-dead patient with kidney stones, transplanting both of the patient's kidneys into two different recipients
- ✦ **First Cochlear Implant** performed on a 14 year old patient at Max Mohali
- ✦ A 50 year old patient underwent an **emergency pancreaticoduodenectomy**, extremely complex procedure, at Max Mohali
- ✦ A 56 year old comorbid kidney failure patient, previously rejected by other hospitals, underwent a successful **complex renal transplant** at Max Lucknow
- ✦ Max Dehradun cured a 92 year old patient suffering from mobility issues through a **hip fracture fixation & bilateral total knee replacement**

- ✦ National and international publications
  - ✦ **94 scientific publications in high impact factor journals during Q3 FY25**
  - ✦ **Top high Index and high impact factor publications are from Nephrology (Lancet Public Health: 9.43, Lancet Neurol. : 8. 59) & Cardiology (J Am Coll Cardiol: 8.76, Eur J Heart Fail.: 5.93)**
- ✦ **108 clinical trials and 29 grant studies** are ongoing
- ✦ Pivotal clinical trial on AI-enabled robotic surgery has been launched at **Max Vaishali**
- ✦ **Max Healthcare IMT New Delhi has received renewal of it's Level 3 accreditation from the Joint Royal Colleges of Physicians Training Board Uk**
- ✦ Conducted **4 day PACES** exam in **November '24**
- ✦ MoU signed with **Mazumdar Shaw Medical Foundation (MSMF)** adding to the **16 partnerships** with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc.
- ✦ **The Max Medical Journal's 4<sup>th</sup> edition** was released in **December'24**
- ✦ **~1,400 trainee doctors** across the network including: **514 students in DNB programmes** across **35 specialities**, **92 students** currently enrolled in **Masters in Emergency Medicine course** being run under the aegis of George Washington University, **~60 students in IMT program** with JRCTPB UK **including 10 students** enrolled at NMSSH, **~210 students in Fellowship** programs and **291 students in bespoke training programs**; **220+ students enrolled in the Online Courses** for various e learning courses
- ✦ **~620 allied & paramedic health care professionals** are currently enrolled across internships and observer ships
- ✦ **~50 MBBS** students currently pursuing 2 year Clinical rotation in collaboration with Lincoln American University and BIU
- ✦ **1100+ health care professionals** trained in American Heart Association certified courses and MELS program
- ✦ **~100 students are pursuing MPH, MSc Clinical Research, MSc HCQM and PhD**

# Max Healthcare: India's second largest<sup>1</sup> hospital chain in terms of hospital revenue, EBITDA and market capitalisation

**Current capacity**  
**5,000+ beds**



22  
Facilities



~78%  
Beds in metros



~75%  
Q3 FY25  
Occupancy



23%  
Revenue CAGR<sup>6</sup>  
3 years

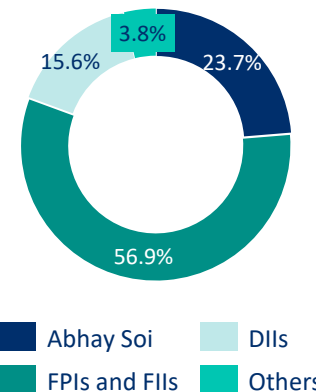


44%  
EBITDA CAGR<sup>6</sup>  
3 years



~36%  
Q3 FY25  
ROCE\*

## Shareholding structure (as on Dec. 31, 2024)



## Top public shareholders

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

## Outside NCR



1. Based on publicly available information for listed companies (FY24) | 2. Standalone speciality clinics with outpatient and day care services | 3. Two facilities each at these locations | 4. 320 beds in East Block and 201 in West Block | 5. Currently, the land at Sec. 53 is under litigation with HSVP | 6. CAGR is calculated for FY21 to FY24 | \*ROCE has been calculated for Existing Units

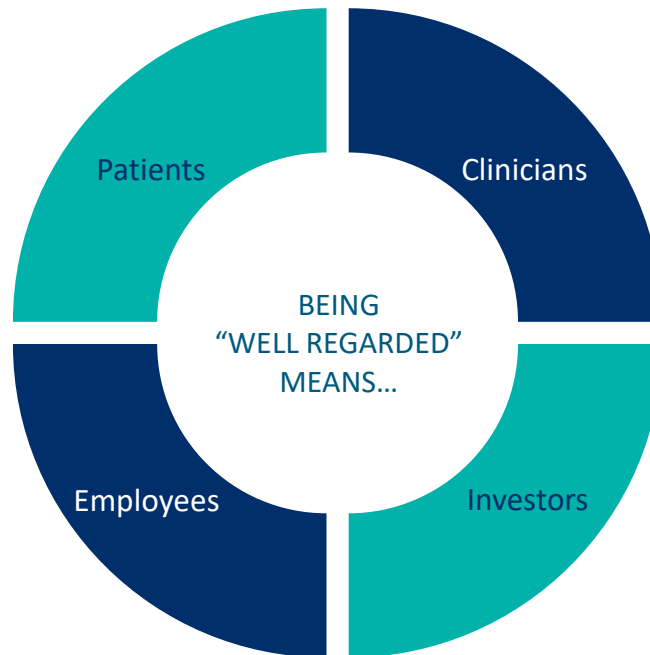


# Vision: To be the Most Well Regarded Healthcare Provider in India

To be the **most well regarded healthcare provider** in India committed to the highest standards of **clinical excellence and patient care** supported by **latest technology and cutting edge research**

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

- \* Rewarded by growth
- \* Constant pursuit to strengthen management
- \* Collaborative approach



- \* World class infrastructure
- \* State-of-the-art technology
- \* Well defined clinical protocols
- \* Focus on research and academics

- \* Strong governance
- \* Profitable growth
- \* Healthy balance sheet
- \* Efficient operations

## Da Vinci Robotic System



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

## Cath Lab: Azurion 5 M20



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

## LINAC Machine (Edge)



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

## CT scan machine



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

## 3.0T Wide board MRI Machine



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

## Radixact – TomoTherapy System



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

## Research:



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



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



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



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



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



**625+ clinical research projects completed to date, ~120 ongoing**

## Academics:

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

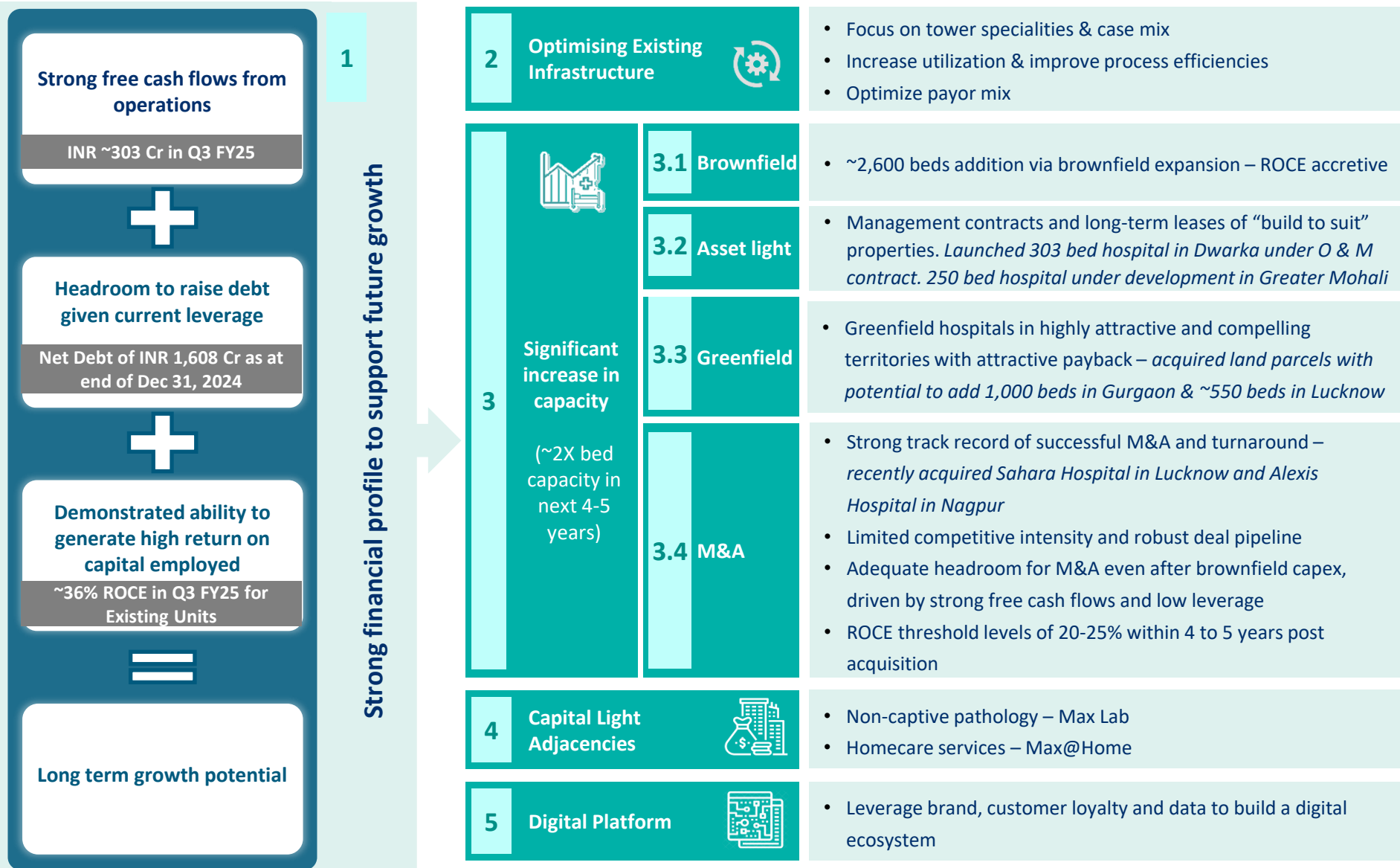
- ✦ **MEM-GWU a residency program in Emergency Medicine** accredited through **George Washington University, USA** is running at 12 Max Hospitals with 92 students. Convocation ceremony for 14<sup>th</sup> Batch was held
- ✦ MHIL as knowledge partner to Michael & Susan Dell Foundation completed the development of 11<sup>th</sup> Class course material for School of Applied Learning, Punjab
- ✦ Conducted courses on Temporal Bone Dissection, Transcranial Doppler Update, FCCS medical and surgical, Pink Angel – Course on Women's Health, Neuroanaesthesia, training 291 healthcare professionals
- ✦ **15 PhD** scholars (12 in Biological Sciences and 3 in Medical Research stream), **more than 30 students** in Masters of Public Health with AcSIR, and **over 50 students** in MSc Clinical Research with RCB and MSc Healthcare Quality Management with Santosh University
- ✦ **500+ MBBS doctors** part of **DNB program**, with NBE across **35 specialties**
- ✦ **~30,000 trainees** enrolled in the last 3 years across various academic programs

Figs in INR Cr

	FY22		FY23		FY24		9M FY25	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	5,509		6,236		7,215		6,636	
<b>Net revenue</b>	<b>5,218</b>	<b>100.0%</b>	<b>5,904</b>	<b>100.0%</b>	<b>6,849</b>	<b>100.0%</b>	<b>6,341</b>	<b>100.0%</b>
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	2,499	39.4%
<b>Contribution</b>	<b>3,115</b>	<b>59.7%</b>	<b>3,600</b>	<b>61.0%</b>	<b>4,174</b>	<b>60.9%</b>	<b>3,842</b>	<b>60.6%</b>
Indirect overheads	1,725	33.1%	1,964	33.3%	2,267	33.1%	2,155	34.0%
<b>Operating EBITDA<sup>1</sup></b>	<b>1,390</b>	<b>26.6%</b>	<b>1,636</b>	<b>27.7%</b>	<b>1,907</b>	<b>27.8%</b>	<b>1,687</b>	<b>26.6%</b>
<b>Less:</b>								
ESOP (Equity - settled scheme)	34	0.7%	34	0.6%	50	0.7%	39	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	7	0.1%	4	0.1%	17	0.3%	21	0.3%
Exceptional item : VRS pay-out to employees	9	0.2%	-	-	-	-	-	-
<b>Reported EBITDA</b>	<b>1,340</b>	<b>25.7%</b>	<b>1,597</b>	<b>27.1%</b>	<b>1,840</b>	<b>26.9%</b>	<b>1,626</b>	<b>25.7%</b>
Finance costs (net)	112	2.2%	39	0.7%	(38)	(0.5%)	48	0.8%
Depreciation and amortisation	248	4.8%	260	4.4%	284	4.2%	293	4.6%
<b>Profit / (Loss) before tax</b>	<b>979</b>	<b>18.8%</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>	<b>1,286</b>	<b>20.3%</b>
Exceptional Item <sup>3</sup>	-	-	-	-	-	-	74	1.2%
<b>Profit / (Loss) before tax after Exceptional Item</b>	<b>979</b>	<b>18.8%</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>	<b>1,212</b>	<b>19.1%</b>
Tax <sup>4</sup>	143	2.7%	214	3.6%	316	4.6%	252	4.0%
<b>Profit / (Loss) after tax</b>	<b>837</b>	<b>16.0%</b>	<b>1,084</b>	<b>18.4%</b>	<b>1,278</b>	<b>18.7%</b>	<b>960</b>	<b>15.1%</b>

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

1. FY22 includes gross revenue of INR 236 Cr and EBITDA of INR 85 Cr from Covid-19 vaccination & related antibody tests compared to INR 2 Cr revenues in FY23
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~18 to 29 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. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of JHL
4. Excludes gain on reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in FY23 pursuant to voluntary liquidation of a subsidiary



## Clinical Safety

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



- \* AHPI Healthcare award 2023 under multiple categories



## Operational Excellence

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



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



## Service Quality

- \* Economic Times Healthcare Award 2022 under five categories



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



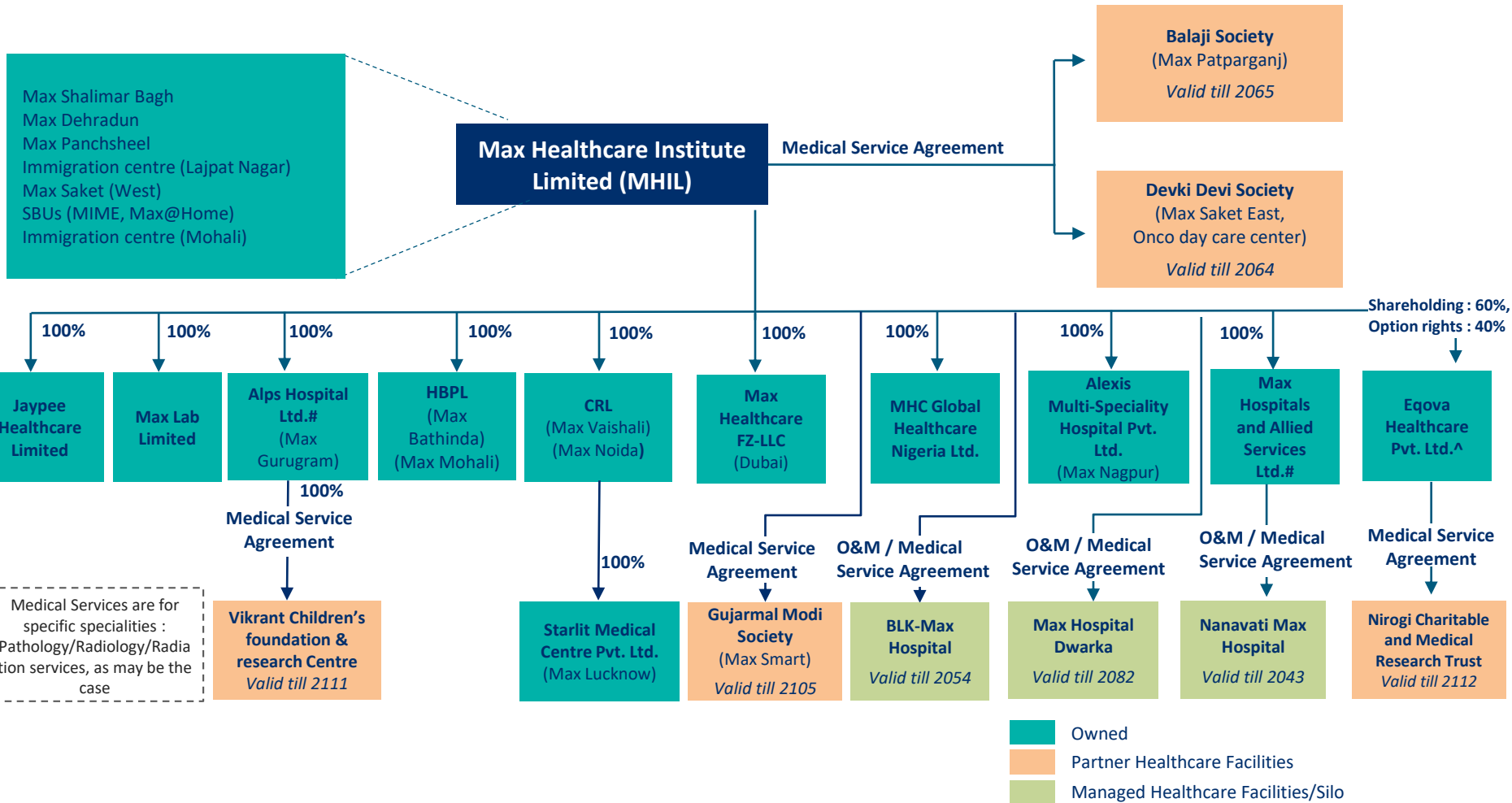
## Others

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



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

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



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

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

## List of Network Healthcare Facilities

<i>As on Dec'24</i>	<b>Name</b>	<b>Location</b>	<b>Description</b>
	Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
	Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
	Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
	Max Smart Super Speciality Hospital, Dwarka	Delhi	Hospital
	BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
	Nanavati Max Hospital, Mumbai	Mumbai	Hospital
	Max Hospital, Gurugram	Gurugram	Hospital
	Max Super Speciality Hospital, Patparganj	Delhi	Hospital
	Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
	Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
	Max Super Speciality Hospital, Mohali	Mohali	Hospital
	Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
	Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
	Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
	Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
	Max Super Speciality Hospital, Noida	Noida	Hospital
	Max Hospital, Chitta	Bulandshahr	Hospital
	Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
	Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
	Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
	Max Multi Speciality Centre, Noida	Noida	Medical centre
	Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 4 new upcoming Network facilities – one each in East Delhi (Patparganj), Sector 56 Gurugram, South Delhi (Saket) and Mohali, Punjab



## Definitions

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

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

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

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

**For further information, please visit**

[www.maxhealthcare.in](http://www.maxhealthcare.in)

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