

February 6, 2023

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: MAXHEALTH

Scrip Code: 543220

Sub: Schedule of Investor Conference and Presentation

Dear Sir / Ma'am,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management of the Company will be participating in the following investor conference(s):

Date	Particulars	Type of Meeting	Location
Tuesday, February 7, 2023	Citi India Investor Conference 2023	One on One & Group Meetings	The Imperial Hotel, New Delhi
Thursday, February 9, 2023	Axis Capital India Conference 2023		Trident Hotel, BKC - Mumbai

- Notes:** a) *The above schedule is subject to changes due to exigencies on the part of the analysts/ investors/ Company;*
b) *No unpublished price sensitive information is proposed to be shared during the aforesaid investor conference(s).*

Further, please also find enclosed presentation to be made during aforesaid conference(s).

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

You are requested to take same on record.

Thanking you

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

Dhiraj Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above



MAX
Healthcare

Investor Presentation

February 06, 2023



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Company Overview

04

Key Growth Drivers

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Financial Highlights

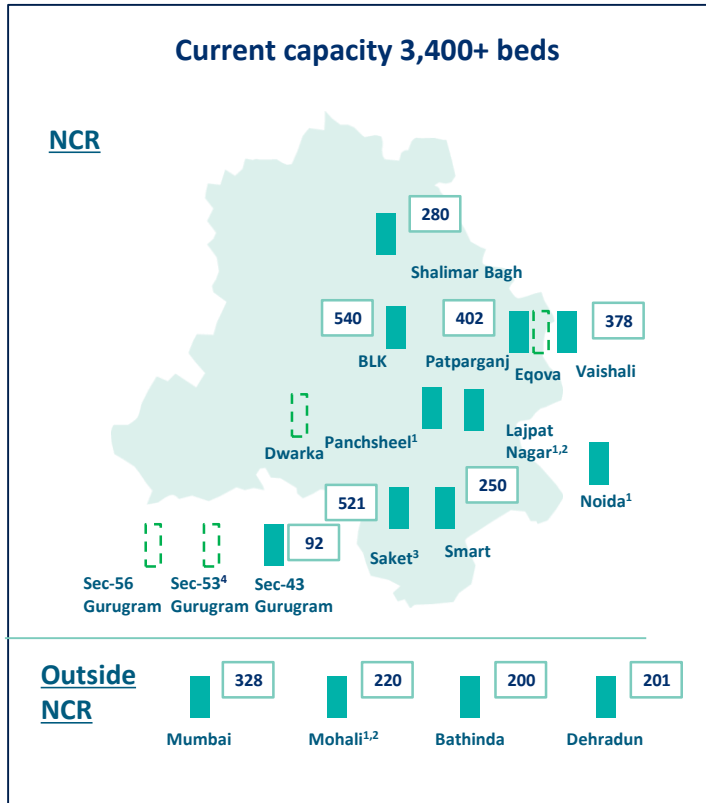
24

Appendix

30

Company Overview

Max Healthcare: India's Second Largest* Hospital Chain in terms of revenue, EBITDA and market capitalisation



Current Max Hospitals and medical centres
 Upcoming Max Hospitals



17
Facilities



~85%
Beds in metros



~76%
9M FY23
Occupancy



12%
Revenue CAGR^A
3 years

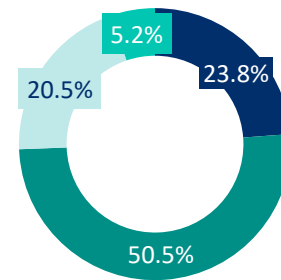


59%
EBITDA CAGR^A
3 years



~32%
9M FY23
ROCE

Shareholding structure (as on December 31, 2022)



Abhay Soi
 DIIs
 FPIs and FIIs
 Others

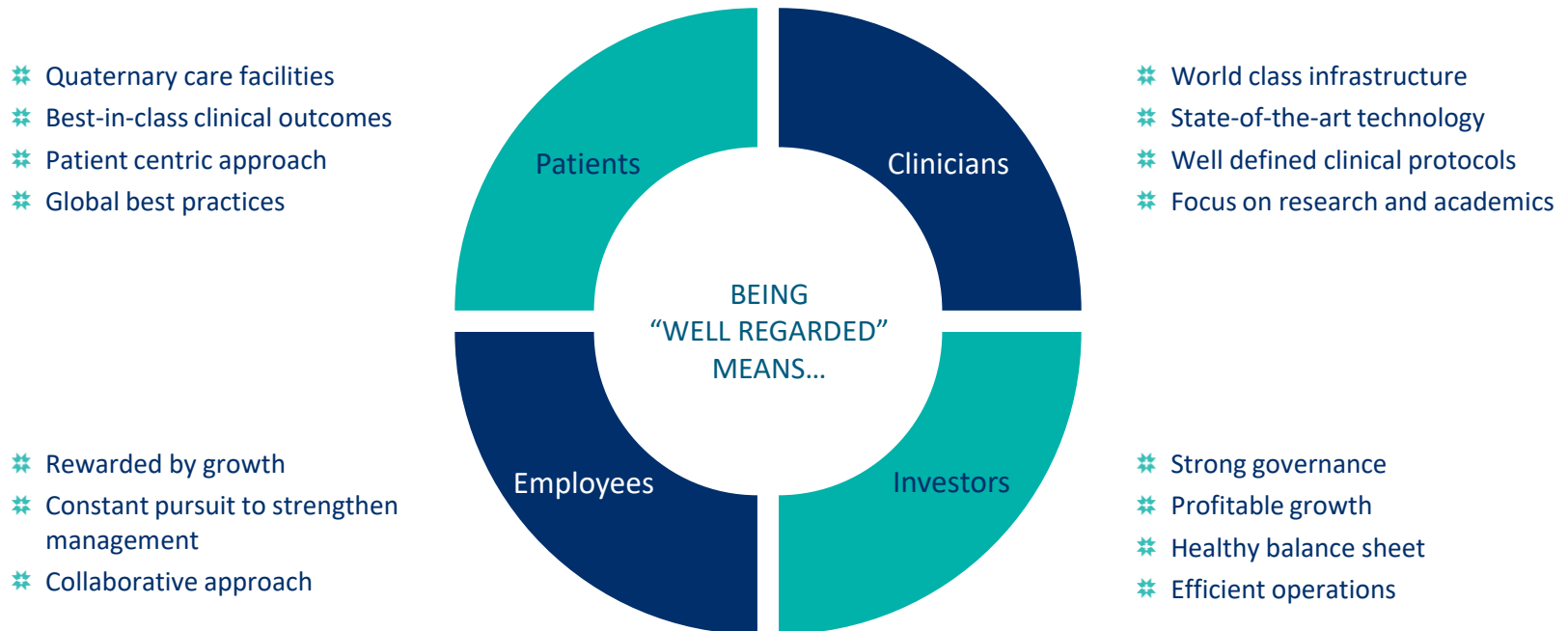
Top Public investors:

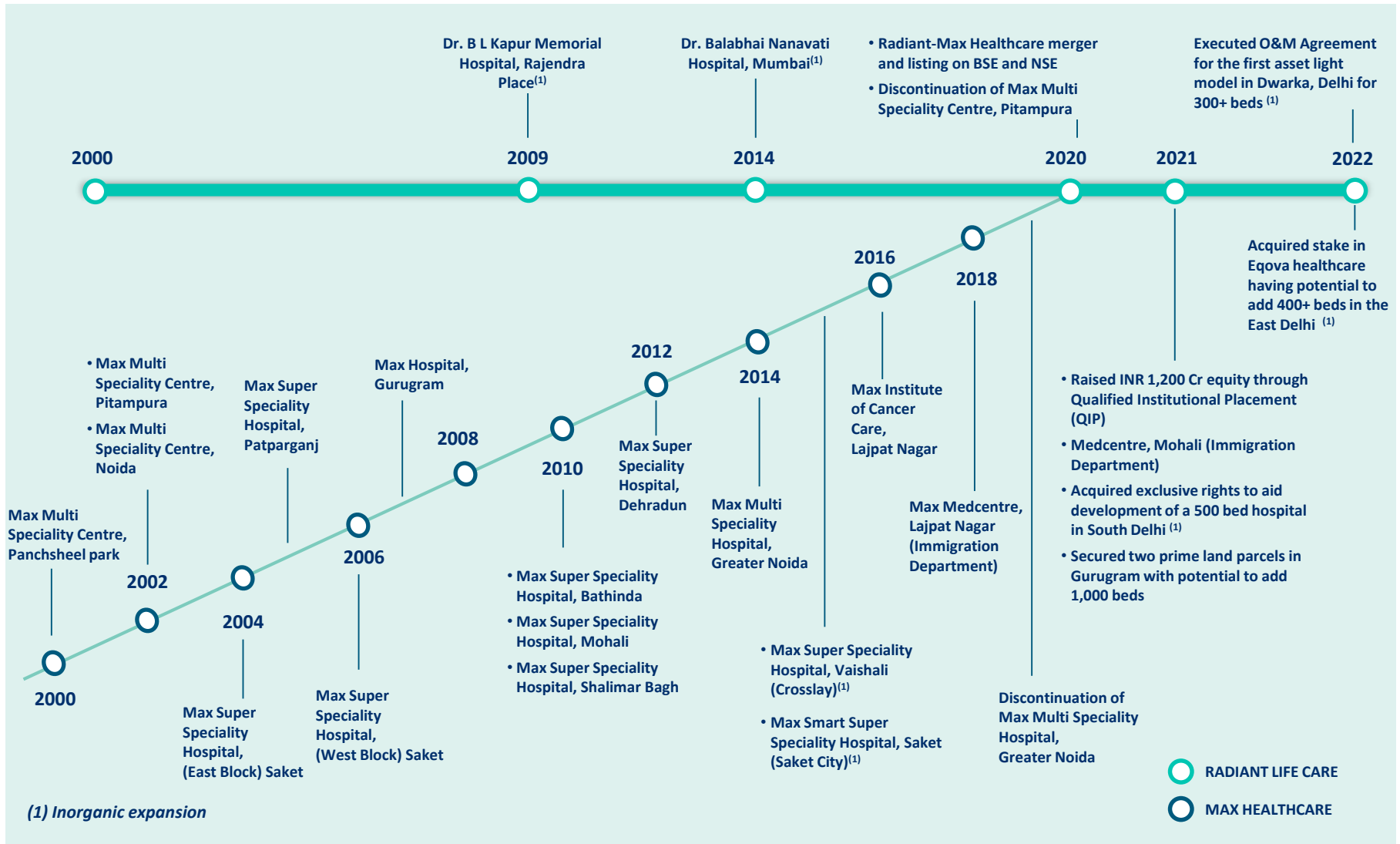
- Capital Group (All funds)
- SBI Mutual Funds
- Government of Singapore / GIC
- HDFC Mutual Funds
- Ward Ferry
- Vanguard (All funds)
- Canara Robeco Mutual Funds
- Polar Capital (All funds)

* Based on publicly available information for listed companies (FY22) | ^A CAGR is calculated for FY19 to FY22

(1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities each at these locations | (3) 320 beds in East Block and 201 in West Block | (4) Currently, the land parcel at Sector-53 is under litigation with HSVP

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**



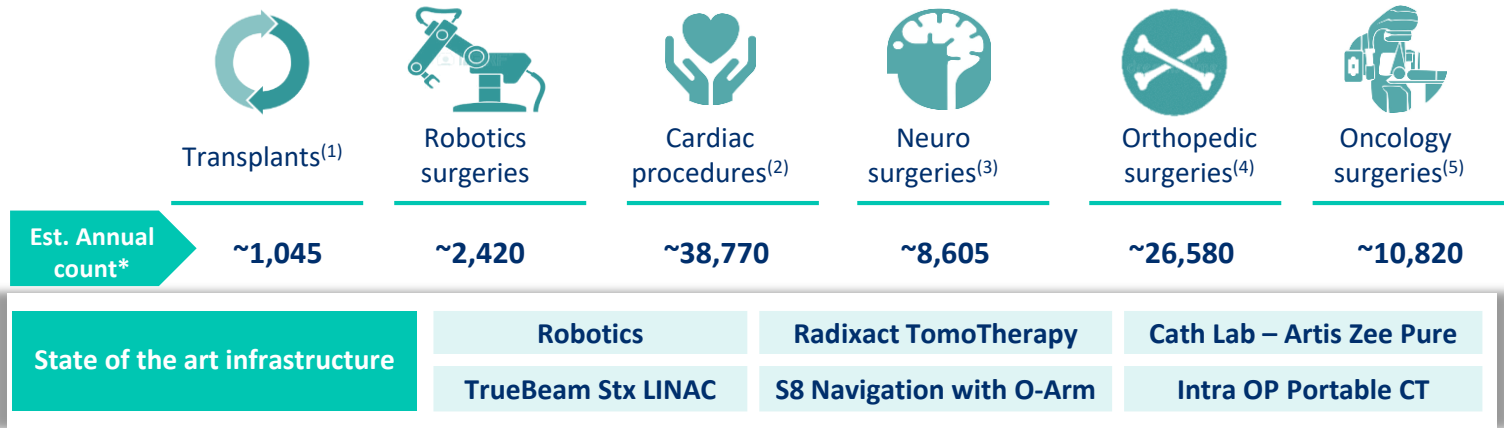


High end quaternary care facilities



including 3 JCI accredited

Complex procedures performed



Focus on Research and Academics

Research

- Significant **strategic partnerships**: Deakin University, Ashoka University, Imperial College UK, Pfizer and Anuva Biotech – samples of 30,000+ research participants, USD 2 Mn in research grants
- **1,900+** high index journal **research publications** in the last 7 years
- Several **research grants** from leading organisations such as Wellcome Trust, ICMR, Pfizer, NIHR, EURBREAST, CSIR, DBT, DST, INSA, Innovate UK, etc.
- **~100** on-going **clinical research projects**

Academics

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

- Only approved center in North India for hosting **MRCP PACES UK** exam and running the **IMT program with JRCPTB, UK** at Level 3 accreditation
- Started a **2-year Masters of Public Health** program through collaboration with **AcSIR**
- **~80 Masters in Emergency Medicine** trainee doctors accredited through **George Washington University, USA**
- **~500** trainee doctors are part of **DNB program** with NBE across **33 specialties; 4,500+ students** enrolled till date across various academic programs for **healthcare professionals**

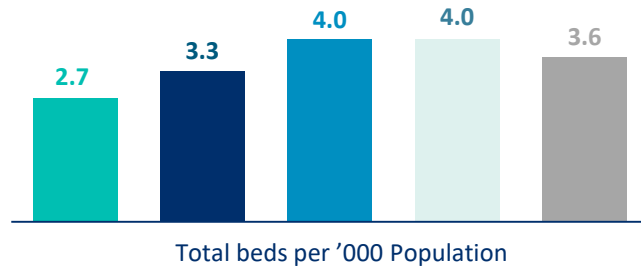
(1) Transplants include kidney, heart, liver, lung, etc. | (2) Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | (3) Includes Surgical and Spinal Surgeries | (4) Includes Joints and Other surgeries | (5) Includes Onco Surgical and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

*Q3 FY23 Annualized numbers

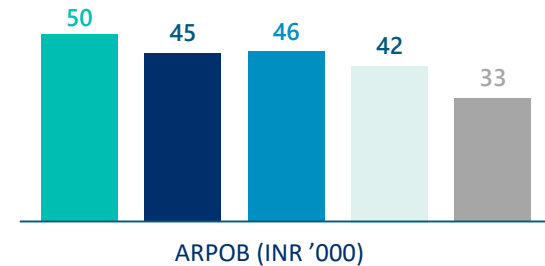
Dominant presence in the most attractive markets (1/2)

Highest demand supply mismatch, per capita income and insurance penetration leading to Delhi and Mumbai having the highest ARPOB and most profitable hospital markets in India

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

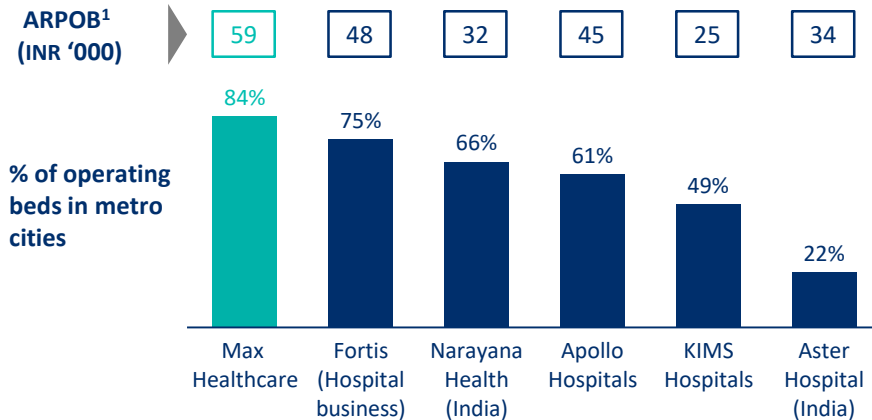


...leading to higher ARPOB



Delhi NCR Mumbai Chennai Bengaluru Hyderabad

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



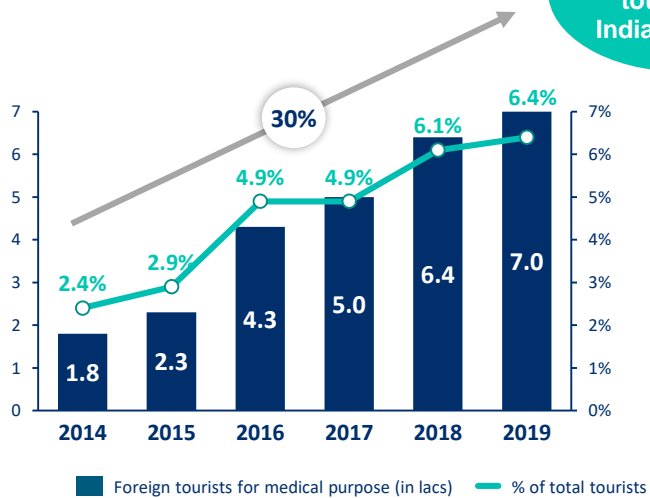
- MHC has ~2,700 beds in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior/ staturesd clinical talent leading to metros becoming regional hubs
 - Higher health awareness

(1) ARPOB for FY22 (excl. Covid-19 vaccination revenues); Apollo's revenue has been grossed up for adjustment of doctor fees as per the disclosures in the last annual report of FY21 | Source: Kotak and E&Y analysis & CRISIL research report / Medanta DRHP document

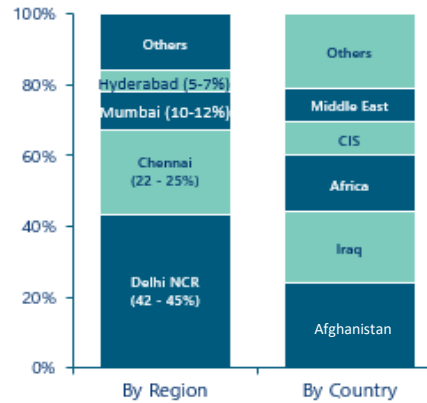
Being metro-centric also positions MHC well to capitalise on medical tourism

India's foreign medical tourism industry has been growing

~3 Mn medical tourists in India by 2030e

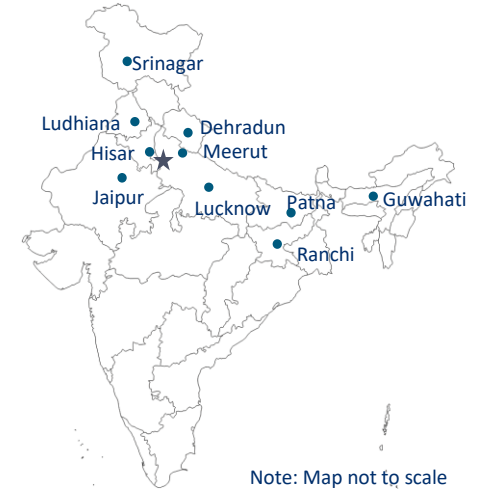


Delhi NCR captures highest proportion of India's foreign medical tourists



Total foreign medical tourist arrivals by region and country (2017)

Key hubs from domestic hinterland in North and East India feed into Delhi NCR



Note: Map not to scale

MHC is well-equipped to serve medical tourists



Modern infrastructure and facilities



State-of-the-art medical equipment



Availability of senior clinical talent



Reputed for tertiary/quaternary care

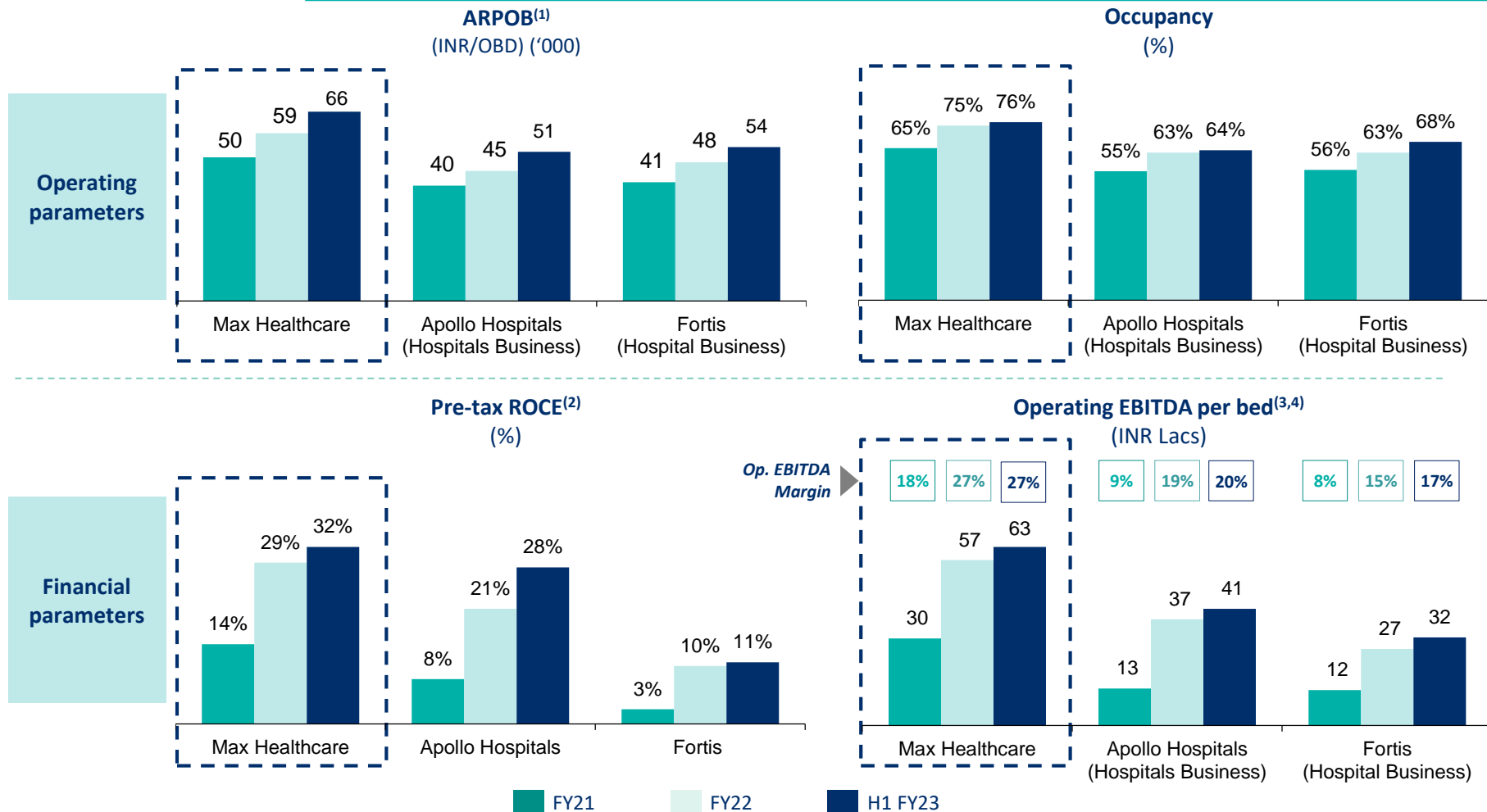


High global and domestic connectivity



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 to deliver long term growth

Best in class performance parameters



(1) ARPOB calculated on gross revenue excluding revenue from Covid-19 vaccinations, non captive Pathology and Pharmacy; ARPOB of Apollo & Fortis is as published in their Q1 FY23 Earning's update | (2) Indicative company level ROCE; Apollo ROCE is as published in Q2 FY23 earning update for their consolidated financial performance; Fortis EBIT is computed from Group Consolidated P&L including share of Profits in associates and Capital employed is after adjusting for cash & bank balances assuming 85% of that are held in short term FDRs | (3) Operating EBITDA excludes exceptional items and non operating Income and non cash items | (4) Operating EBITDA per bed includes that from vaccinations in absence of information for other players and excludes that from non captive Pathology and Pharmacy; Apollo revenue & EBITDA includes Indraprastha Apollo Delhi. The revenue has been grossed up for adjustment of doctor fees as per the disclosures in the last annual report of FY22 for the calculation of operating EBITDA margin %

Distinguished Board of directors



Mr. Abhay Soi
Chairman and Managing Director



Mr. Anil Bhatnagar
Senior Lawyer & Arbitrator



Ms. Harmeem Mehta
Chief Digital and Innovation Officer at BT Group Plc



Mr. Kummamuri Narasimha Murthy
Chartered Accountant



Mr. Mahendra Gumanmalji Lodha
Chartered accountant & Investment Professional



Mr. Michael Neeb
Former President of HCA Healthcare



Mr. Pranav Amin
Managing Director Alembic Pharmaceuticals



Chairman and MD



Non-Executive director



Independent director

Experienced and dynamic management team



Mr. Yogesh Sareen
Senior Director & Chief Financial Officer



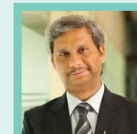
Ms. Vandana Pakle
Senior Director – Corporate Affairs



Dr. Mradul Kaushik
Senior Director – Operations & Planning



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



Dr. Sandeep Buddhiraja
Group Medical Director
Chairman – Institute of Internal Medicine



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



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



Col. Binu Sharma
Senior Director – Nursing



Mr. Prashant Singh
Director – IT & Chief Information Officer



Mr. Arjun Sharma
Director & Chief Digital Officer



Mr. Rakesh Kaushik
Director – Legal & Regulatory Affairs



Mr. Manpreet Singh Jassal
General Manager – Growth and M&A



Mr. N Venkatesan
Director & Chief Procurement Officer



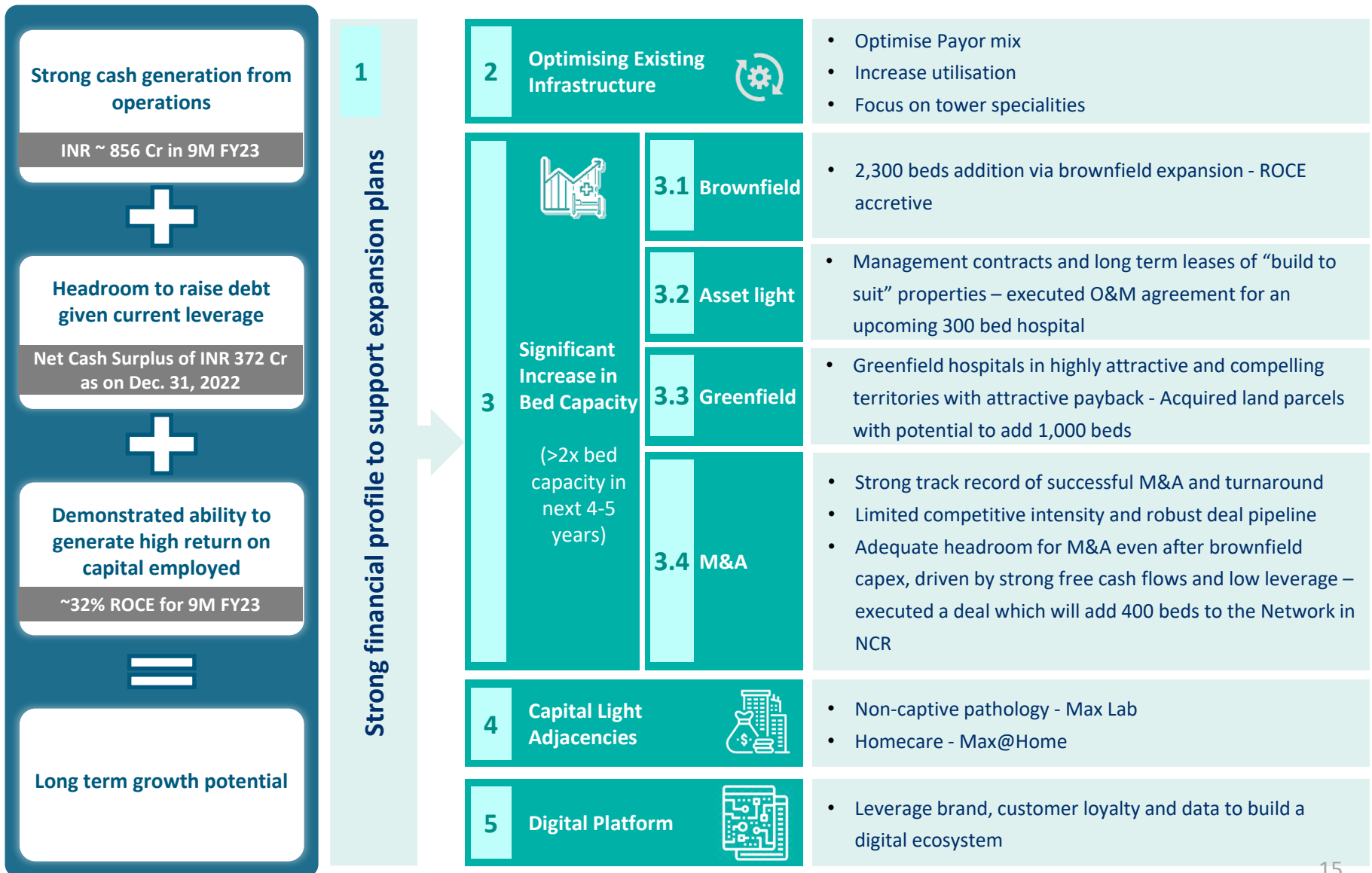
Dr. Vinita Jha
EVP – Clinical Directorate



Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research

Key Growth Drivers

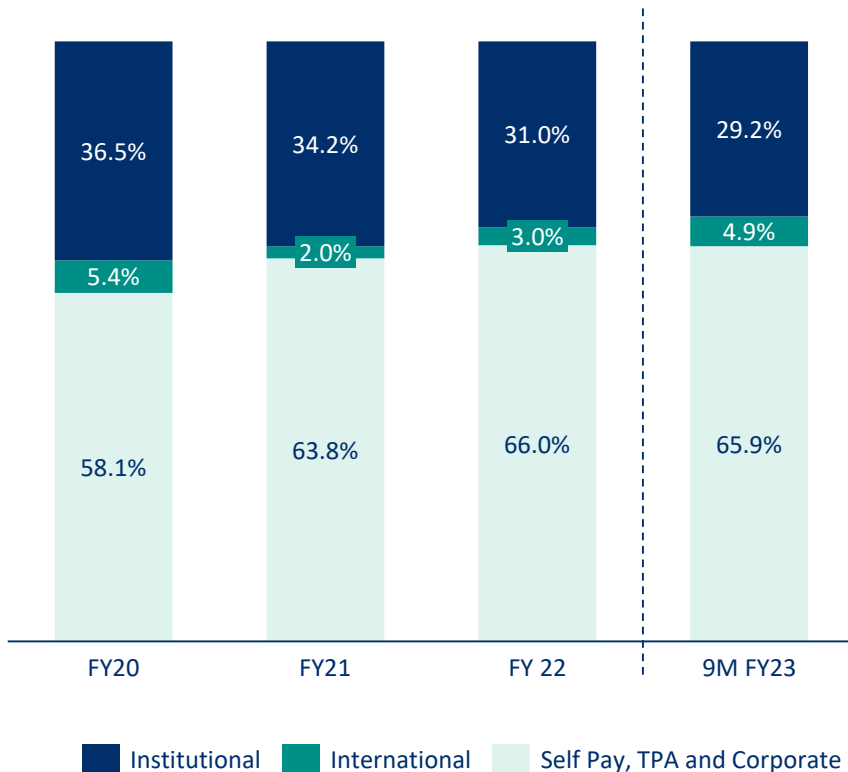
Multiple avenues for future growth



Growth opportunity in existing facilities

Optimising payor mix

Bed share

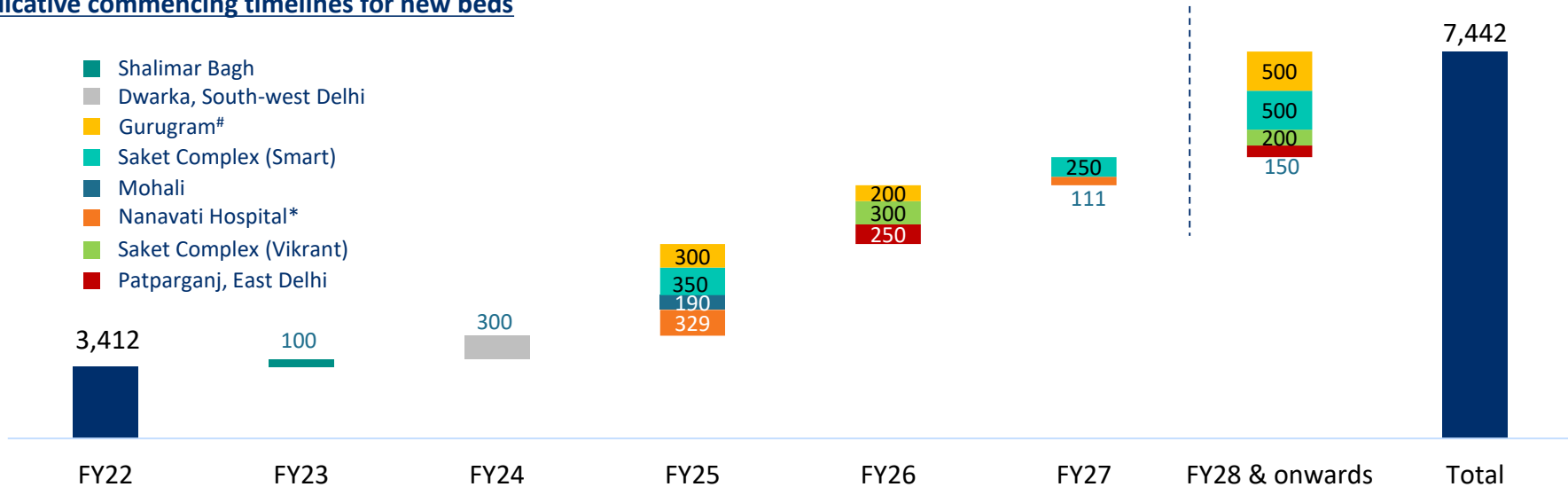


- Push for reduction in institutional business to move towards 15% in the next 2 years, driven by -
 - Steady pace of organic growth in Self Pay, TPA and corporate channels, and
 - Growth in International medical tourism, post resumption of regular international travel
- Given that ARPOB for institutional business is ~40% lower than other channels, its replacement has the potential to unlock **incremental 300-400 bps in EBITDA margins**

Existing valuable land bank to enable addition of 4,000+ beds, with ~2,800 beds coming within 5 years

Indicative commencing timelines for new beds

- Shalimar Bagh
- Dwarka, South-west Delhi
- Gurugram[#]
- Saket Complex (Smart)
- Mohali
- Nanavati Hospital*
- Saket Complex (Vikrant)
- Patparganj, East Delhi



Bed Additions

100

300

1,169

750

521*

1,350[#]

Estimated Capex** (INR Cr)

657

935

977

620

355

NA

Current Status

Handed over to the operations team

On track for launch in Q2 FY24

On track, work commenced at GGN, Nanavati & Mohali. 3 month delay at Smart

East Delhi hospital plan under approval

Construction to begin once Phase 1 nears completion

* 160 beds need to be demolished before commencement of Phase 2 | **Values will be firm as each project's execution gains momentum

[#] Currently, the land parcel at Sector-53 is under litigation with HSVP. May impact 500 bed potential assumed FY28 onwards

Snapshot of recent inorganic transactions

1. Vikrant Foundation, Saket



2. Land acquired in Gurugram



Type of expansion

Brownfield

Greenfield

Capacity build up

- ✦ 500 beds on 3.5 acres of land in South Delhi

- ✦ 1,000 beds on two* prime land parcels in Gurugram totaling 11.4 acres

Key Pointers

- ✦ Land connects two existing hospitals - Enables creation of South Asia's largest private integrated healthcare complex with 2,300+ beds in the heart of Delhi NCR since its contiguously co-located
- ✦ Max Saket is operating at an EBITDA per bed of INR >80 lakhs which is one of the highest in the country with high occupancy of >75%
- ✦ Integrated facility which will synergistically enhance business performance and overall patient experience
- ✦ NCR is the top International medical tourism market - >40% of total medical tourists travels to Delhi

- ✦ Existing Max Gurugram hospital has the highest EBITDA per bed in the network
- ✦ One of the most profitable hospital markets with competitors running at high occupancy with high ARPOB – Large demand supply mismatch with demand growing rapidly with limited new capacity coming on stream
- ✦ Capitalised on rare opportunity to acquire large parcel of land in a prime location -
- ✦ Location well connected to cater to medical tourism
- ✦ Ability to leverage Max Healthcare brand and clinical excellence to further strengthen leadership in the NCR
- ✦ ~5 KM from the existing Max Gurugram facility

* Currently, the land parcel at Sector-53 is under litigation with HSVP. May impact 500 bed potential assumed FY28 onwards

Snapshot of recent inorganic transactions

3. O&M Agreement in South-west Delhi



4. Acquisition of Eqova Healthcare in East Delhi



Type of expansion

Asset Light

Acquisition

Capacity build up

- ✦ 300 beds on 8.6 acres of land in Sector 10, Dwarka

- ✦ 400 beds on 2.1 acres of land in Patparganj

Key Pointers

- ✦ Built to suit model with long term exclusive service agreement for 30 years, extendable to 60 years
- ✦ Asset light arrangement enables significantly high ROCE with minimal development risk
- ✦ An attractive micro market of South West Delhi having >12 lakh population with a big demand/supply mismatch
- ✦ Well connected - accessible through Metro and upcoming Dwarka expressway and 15 minutes away from the international airport
- ✦ Construction under way with super structure already completed and MEP tendering in progress
- ✦ Potential to add 1,000 more beds, however the current arrangement is limited to 300 beds (Phase 1) only
- ✦ Hospital is expected to be commissioned in Q2 FY24

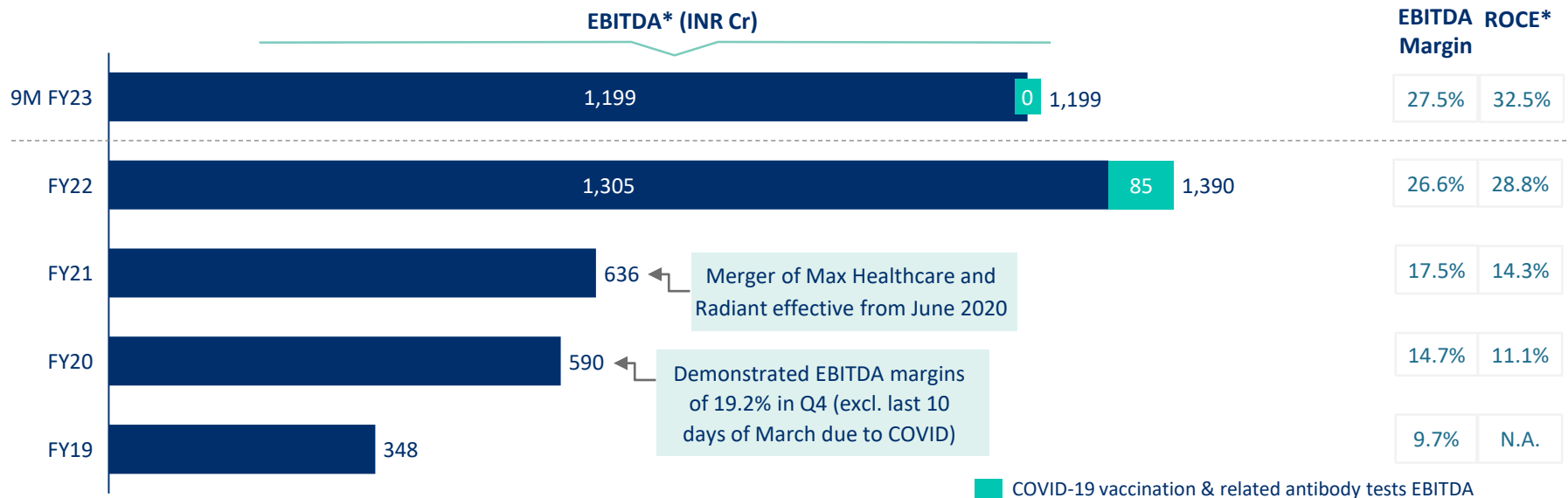
- ✦ To acquire Eqova Healthcare Pvt. Ltd. (in a phased manner) – having long term exclusive rights to aid development of and provide medical services in the hospital to be setup on land owned by Nirogi Charitable and Medical Research Trust
- ✦ Located 800 metres from the existing Max Healthcare facility in Patparganj which has been consistently operating at high occupancy levels
- ✦ Well connected – 300 metres from IP Extension Metro line, located on NH24 Expressway, quickly accessible from western UP
- ✦ Strengthen Max Healthcare’s presence in East Delhi in a synergistic manner - an underserved micro market in terms of healthcare infrastructure
- ✦ Hospital is expected to be commissioned in H1 FY26



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 considering brownfield and greenfield expansions

Case study on Max acquisition and turnaround



Performance improvement from FY19 to FY21 driven by:

- ~INR 220 Cr worth of initiatives implemented with ~INR 140 Cr flowing in EBITDA in FY20
- New structural cost initiatives worth ~INR 108 Cr were implemented with ~INR 73 Cr flowing in EBITDA in FY21
- Full year impact on FY21 EBITDA of the initiatives implemented in FY20, amounting to ~INR 80 Cr
- Increased high-end tertiary and quaternary procedures with hiring of new senior clinical teams

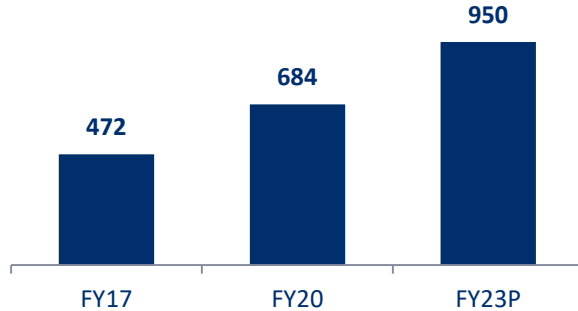
Sharp recovery in FY22 driven by:

- Normalisation of Non-COVID IPD admissions and OPD footfalls
- Full year impact on FY22 EBITDA of the initiatives implemented in FY 20 & FY21, amounting to ~INR 330 Cr
- Maturity of revenues from additions of new senior clinical teams

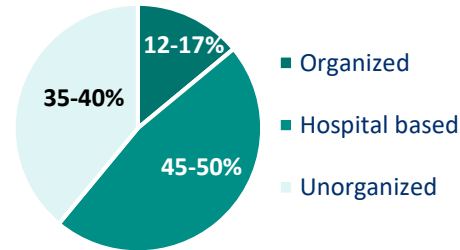
Develop asset light adjacencies: Max Lab

Organised diagnostics players to grow faster than overall Diagnostic Industry

Indian Diagnostic Industry market size (INR Bn)



Indian Diagnostic Industry mix by type of providers



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

Operational footprint (as of Dec. 31, 2022)

380+
Partner-run
collection centres

23
Company owned
collection centres (CoCC)

200+
Phlebotomist
At Site (PAS)

230+
Pick-Up
Points (PUPs)

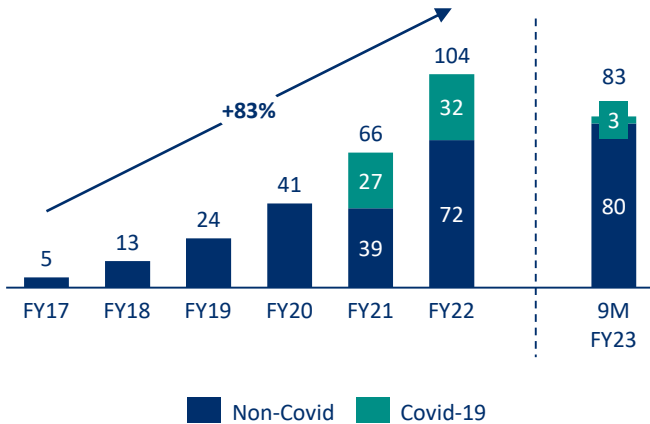
40
HLMs & OLMs

34
Cities of
operations

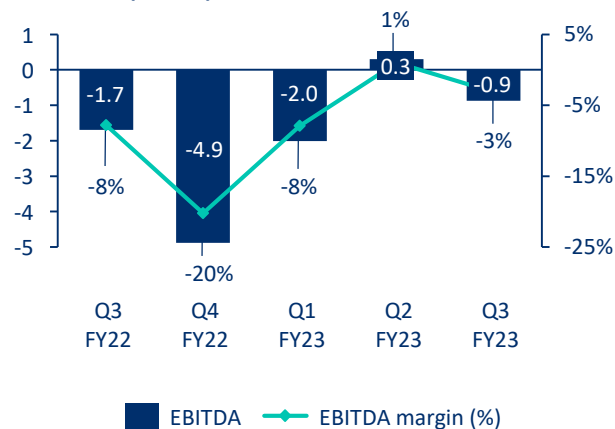
900+ Active Partners

Max Lab (Non-captive Pathology SBU) – Investing in Growth, 83% CAGR

Net revenue (INR Cr)



EBITDA* (INR Cr)



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

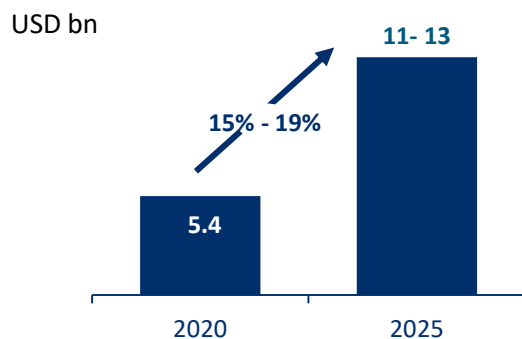
* Margin computed on net revenue, using arm length revenue share between Max Lab and hospitals (60:40 for FY23) for samples tested in hospital labs



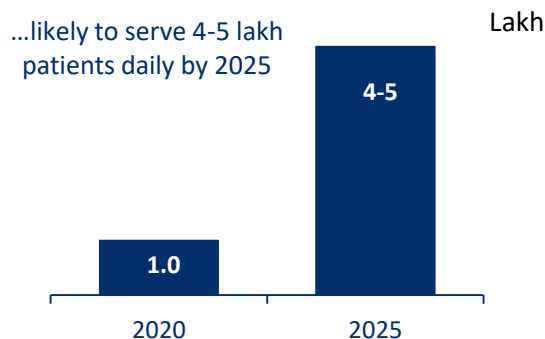
Develop asset light adjacencies: Max@Home – Amongst the largest homecare providers in the country

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

Indian home healthcare market to grow at a CAGR of ~15% to 19% over next 5 years...



...with organised healthcare contributing USD 300 mn by 2025, with 40% CAGR...



Growth Drivers

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

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

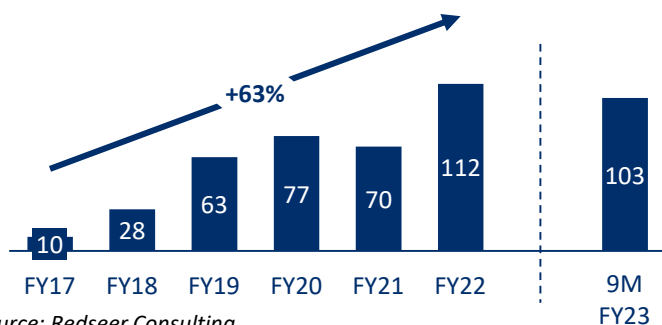
Insurance policies covering home healthcare expenses

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

Max@Home: Investing in Growth, over 63% CAGR

Gross revenue (INR Cr)

Rapid growth through scale up of direct to customer services



14 specialized services

2700+ daily billed transactions

daily billed transactions

800+ strong team*

24x7 customer support

customer support

QAI

Quality & Accreditation Institute (ISQua member) accredited

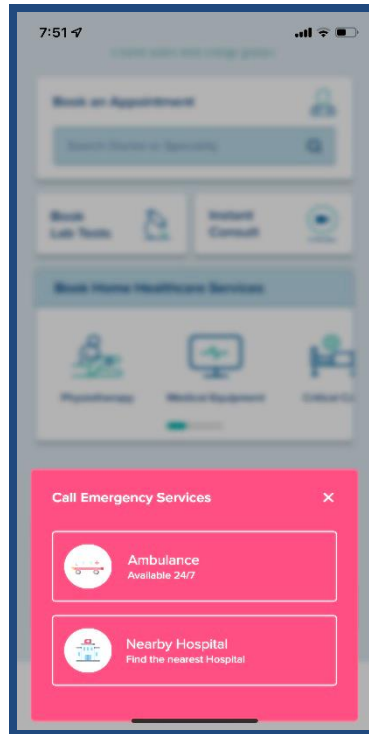
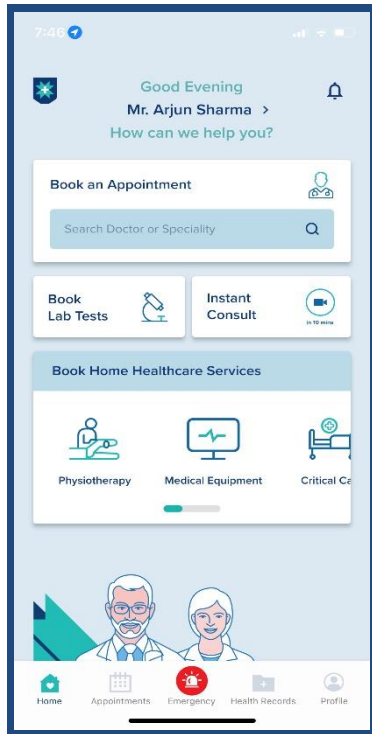
Max@Home comprehensive and round the clock service offerings

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

*On-roll manpower incl. support teams as of Dec. 31, 2022

Proprietary digital platform enabling best-in-class omnichannel healthcare experience

'Max MyHealth' soft-launched in Sep. 2022



New age experience for patients and doctors

- Single App for all types of consults (physical and virtual) for both doctors and patients
- Instant consult with a general practitioner within 10 minutes of booking an appointment
- Book all Max@Home Services via the same app
- Find and connect with Doctors across Max Hospitals irrespective of location
- In-app easy access to prescriptions, health records, radiology and X-ray reports, along with trends and tables for better comprehension.
- Link and view family members, book appointments and view health records for all in the same app
- Quick access to Emergency and Ambulance services across Max network
- Pre-consult document quality checks and case summary preparation for efficient video consults.
- Enhanced patient experience through intelligent lead management and patient engagement platform (PEP).

Digital revenue through online marketing activities and web-based appointments accounted for ~18% of overall revenue for 9M FY23

Leverage Max Healthcare's 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

Figs in INR Cr

	FY20		FY21		FY22		9M FY23	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	4,356		3,881		5,509		4,599	
Net revenue	4,023	100.0%	3,629	100.0%	5,218	100.0%	4,353	100.0%
Direct costs	1,715	42.6%	1,508	41.6%	2,103	40.3%	1,699	39.0%
Contribution	2,308	57.4%	2,121	58.4%	3,115	59.7%	2,653	61.0%
Indirect overheads	1,719	42.7%	1,485	40.9%	1,725	33.1%	1,454	33.4%
Operating EBITDA²	590	14.7%	636	17.5%	1,390	26.6%	1,199	27.5%
ESOP (Equity - settled scheme)	-	-	27	0.7%	34	0.7%	22	0.5%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	(3)	(0.1%)	1	0.0%	7	0.1%	18	0.4%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103	43	1.1%	249	6.9%	-	-	-	-
Exceptional item: Payment to employees under VRS	-	-	-	-	9	0.2%	-	-
Reported EBITDA	549	13.6%	359	9.9%	1,340	25.7%	1,159	26.6%
Finance costs (net)	215	5.3%	187	5.2%	112	2.2%	41	0.9%
Depreciation and amortisation	208	5.2%	216	6.0%	248	4.8%	192	4.4%
Profit before tax	126	3.1%	(45)	(1.2%)	979	18.8%	926	21.3%
Tax ⁴	(3)	(0.1%)	50	1.4%	143	2.7%	(83)	(1.9%)
Profit after tax	129	3.2%	(95)	(2.6%)	837	16.0%	1,009	23.2%

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

1. FY22 includes gross revenue of INR 236 Cr from Covid-19 vaccination & related antibody tests compared to INR 2 Cr for 9M FY23
2. Includes INR 85 Cr towards EBITDA from Covid-19 vaccination & related antibody tests in FY22
3. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~21 to 32 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. Includes one impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in 9M FY23 pursuant to voluntary liquidation of a subsidiary

Figs in INR Cr

	Q3 FY22		Q2 FY23		Q3 FY23	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,392		1,567		1,559	
Net revenue	1,317	100.0%	1,482	100.0%	1,478	100.0%
Direct costs	516	39.2%	575	38.8%	573	38.8%
Contribution	801	60.8%	907	61.2%	905	61.2%
Indirect overheads ¹	437	33.2%	497	33.5%	486	32.9%
Operating EBITDA	364	27.6%	410	27.7%	419	28.3%
ESOP (Equity-settled scheme) ²	4	0.3%	5	0.4%	12	0.8%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	(5)	(0.4%)	6	0.4%	6	0.4%
Exceptional item: Payment to employees under VRS	1	0.1%	-	-	-	-
Reported EBITDA	364	27.6%	399	26.9%	401	27.1%
Finance cost (net)	24	1.8%	14	0.9%	7	0.5%
Depreciation and amortisation	61	4.7%	64	4.3%	63	4.3%
Profit before tax	278	21.1%	321	21.7%	331	22.4%
Tax ⁴	26	1.9%	(190)	(12.8%)	61	4.2%
Profit after tax	252	19.2%	511	34.5%	269	18.2%
Normalised Profit after tax	252	19.2%	267	18.0%	269	18.2%

1. Compared to Q3 FY22, the increase is mainly attributed to annual salary increments, additional headcounts, S&M costs relating to international patients and higher cost of power & utilities. Reduction compared to Q2 FY23 is mainly due to reversal in provision of doubtful debts post collection of > 365 days AR
2. Increase in costs is towards grant of 81.84 lakh ESOPs to 271 eligible employees in November 2022
3. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~21 to 32 years) under O&M Contracts and mainly represents impact of changes in the time value of discounted liability
4. Q2 FY23 includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its Holding Company (MHIL)

Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for 9M FY23

Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Revenue from operations	3,345	432	294	560	-	(304)	4,326
Other income ⁽³⁾	24	3	3	5	-	(9)	26
Total operating income	3,369	435	297	566	-	(314)	4,353
Pharmacy, drugs, consumables & other direct costs	676	82	59	160	-	49	1,026
Employee benefits expense ⁽⁴⁾	577	58	37	58	-	171	900
Other expenses ⁽⁵⁾	1,155	216	150	247	(4)	(536)	1,228
Total expenses	2,407	356	246	465	(4)	(317)	3,154
Operating EBITDA	961	79	51	101	4	3	1,199
Less: non-operating expenses							
ESOP (Equity-settled Scheme)	22	-	-	-	-	-	22
Movement in fair value of contingent consideration payable and amortisation of contract assets	18	-	-	-	-	-	18
Reported EBITDA	921	79	51	101	4	3	1,159
Finance costs (Net)	(14)	2	20	19	1	12	41
Depreciation & Amortisation	172	16	14	12	2	(24)	192
Profit / (Loss) before tax	764	60	17	70	(0)	15	926
Tax	(89)	-	-	-	-	7	(83)
Profit / (Loss) after tax	853	60	17	70	(0)	8	1,009

*Newly added PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately due to negligible values

(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 at MHIL & its subsidiaries for contracts with PHFs. The net present value of the amount payable by a PHF to unconsolidated part of the other Society over the contract period was accrued during PPA and payment there against has thus been knocked off against the liability so created. Further, cost of non-treating doctors on retainership, forex gain/loss etc. have been reclassified under Employee benefits expense & Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA & includes cost of treating doctors

Figs in INR Cr

Sep 21	Particulars	Mar 22	Sep 22
6,282	Shareholders' Equity	6,718	7,462
1,002	Gross Debt	918	815
440	Deferred / Contingent Consideration Payable ²	425	446
5	Put Option Liability ³	139	144
196	Lease Liabilities (Ind AS 116)	202	137
179	Deferred Tax Liability / (Deferred Tax Asset) ⁴	185	(72)
8,103	Total Liabilities³	8,587	8,932
3,773	Goodwill	3,773	3,773
2,690	Net tangible Assets (incl. CWIP)	3,227	3,260
650	Intangible Assets (incl. brand and O&M rights)	688	680
234	Right to Use Assets (Ind AS 116)	235	205
95	Inventories	83	84
499	Trade Receivables (Net)	490	452
2	Investments	2	2
748	Cash & Bank balance	615	1,000
(587)	Net Current & Non-Current Assets / (Liabilities) ⁵	(526)	(524)
8,103	Total Assets	8,587	8,932

1. Represents consolidation of unaudited financials of MHIL, its subsidiaries, managed healthcare facilities and Partner Healthcare Facilities (PHFs) duly updated for IND AS related adjustments in a simplified format . The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognised, with balance reflected under Goodwill.
2. Represents fair value of long term liabilities towards fees payable to Trust/Societies over the remaining contract period ranging from 21 to 83 years
3. Put Option Liability is for the purchase of balance (74%) stake in Eqova Healthcare Pvt. Ltd.
4. This includes impact of one off reversal of INR 283 Cr deferred tax liability pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding company
5. Mainly represents tax refunds receivable, capital advances, trade payables, provisions for retiral benefits and unfavourable lease liability recognised on PPA

Thank You

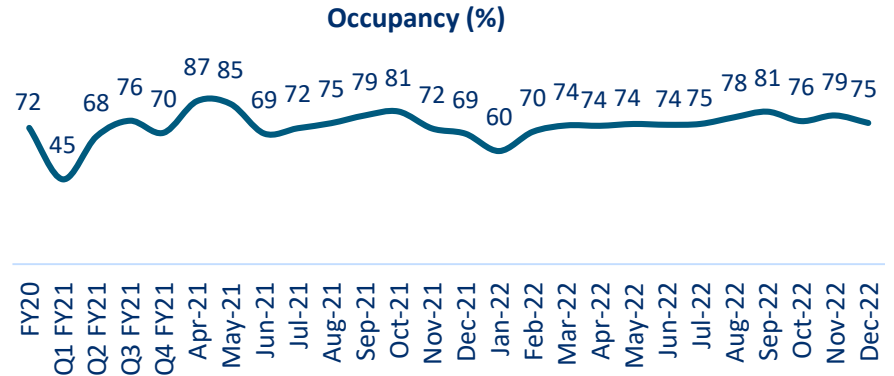
Appendix

1. COVID-19 Update
2. ESG Update
3. Network Structure

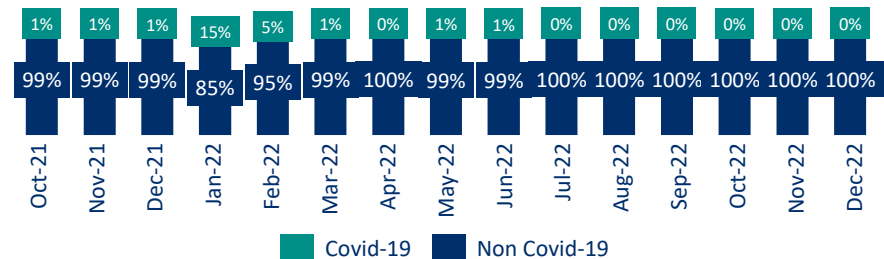
Appendix 1

COVID-19 Update

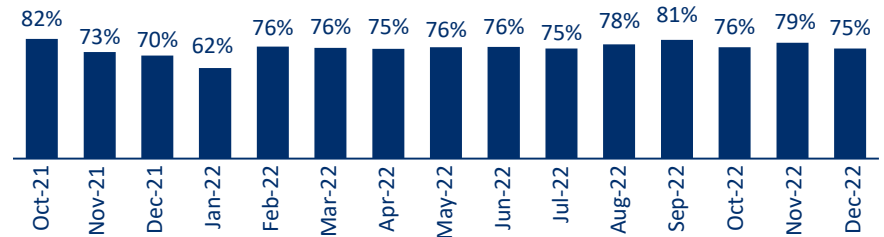
- ✦ Post sharp fall in occupancies at the start of first wave of COVID-19 in Mar. 2020, the overall occupancy steadily improved starting Jun. 2020, as the hospitals started to admit COVID-19 patients
- ✦ The first Covid-19 wave peaked in Nov. 2020; thereafter Non-COVID admissions started to stabilise from Jan. 2021
- ✦ Occupancies peaked to 85%+ levels in Apr. 2021 and May 2021 as second wave of Covid-19 hit India, before Covid-19 admissions dropped sharply in Jul. 2021
- ✦ During Aug. 2021 to Dec. 2021 period, ~1% of the total occupied beds were being utilised for treatment of COVID-19 patients. This peaked to ~15% during Jan. 2022 as COVID-19 cases surged during the 3rd wave (Omicron)
- ✦ Jan. 2022 occupancies were lower due to decline in OPD footfalls and overall admissions (both COVID-19 and Non-COVID) due to Omicron scare. However, the same started to normalise in the second half of Feb. 2022
- ✦ The proportion of beds occupied by COVID-19 patients reduced to negligible levels starting Apr. 2022 and remained at such levels throughout 9M FY23
- ✦ Bed capacity allocation towards treating COVID-19 patients varied in tandem with the rate of COVID-19 admissions and advisory from the regulatory bodies



Occupied bed share split



Non Covid-19 occupancy[^]



[^] Occupancy calculated on the basis of beds dedicated to Non Covid-19 patients for the respective month

Appendix 2

ESG Update

Environment

18.6% reduction in combined Scope 1 & Scope 2 emissions in FY 2022 w.r.t base year FY 2020

44% share of renewables in the total power usage in FY 2022

4.6% reduction in total electricity consumption in FY 2022 over base year FY 2020

35.9% of water recycled in FY 2022, up from 31.5% in FY 2020

> 50% of our buildings are LEED gold-rated green buildings

50.5% of our waste diverted for recycling in FY 2022 through third-party service providers

Social

Employees

- **48.5%** women employees
- Free COVID-19 treatment for employees
- Revised compensation structure to ensure better pay parity.
- 2.5 lakh+ hours of upskilling programmes

Patients

- 1.1 lakh+ video consultations conducted in FY 2022
- ‘Zero downtime’ of our centralised call centre even during lockdown
- Launched ‘Service Excellence Dashboard’ with 42 Measures of Success (MoS)

Community

- **295K+** needy patients treated free in FY 2022
- **USD ~20 Mn** worth of medical services provided to the underserved
- More than 4,000 community engagement activities conducted

Governance

Implementing policies benchmarked against global best practices

Ensuring diversity in the boardroom

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

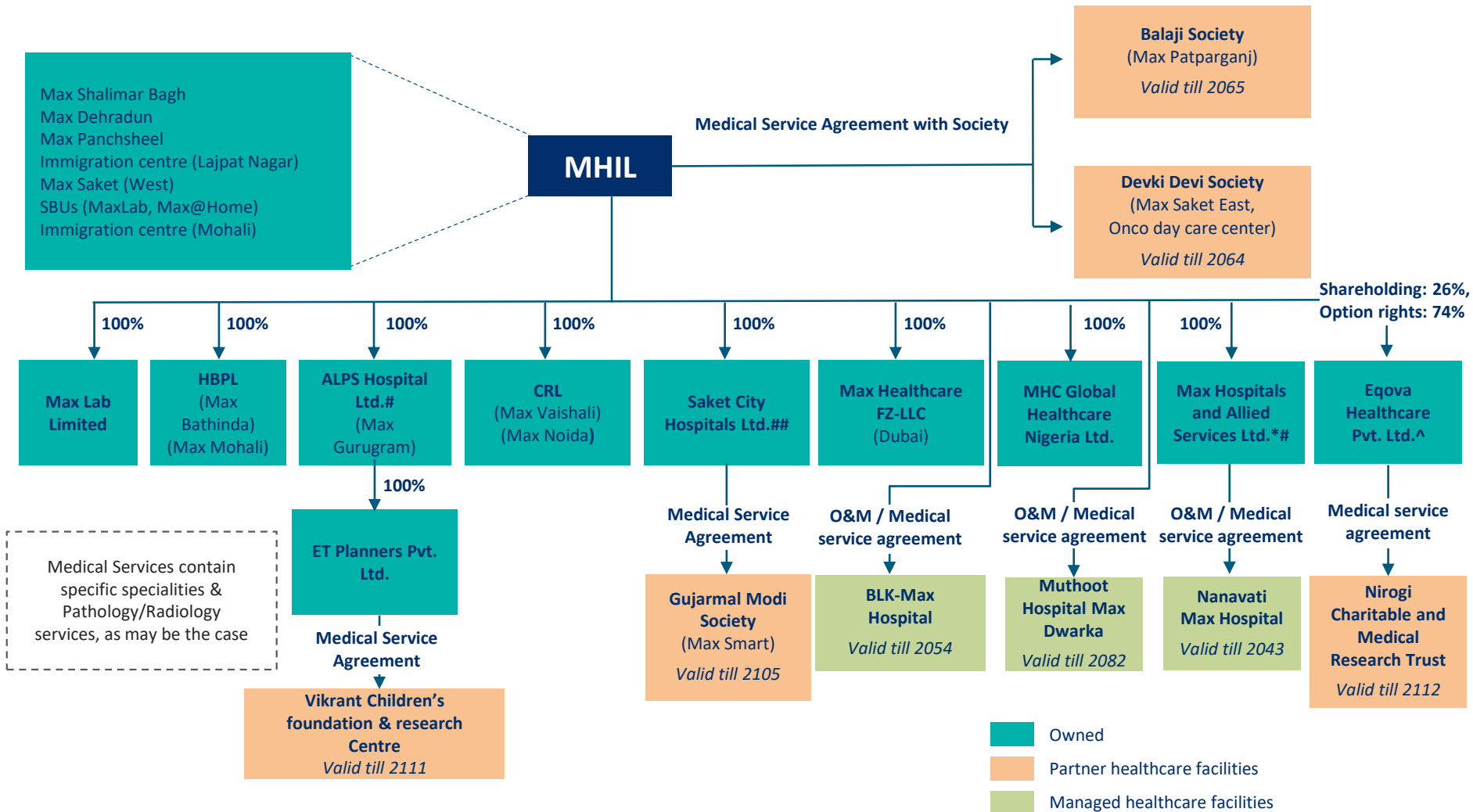
Risk management with a framework that identifies, analyses and mitigates potential threats

Instilling ethical conduct by sustaining a culture of accountability

Appendix 3

Network structure

Network Holding Structure (as of December 31, 2022)



* Formerly known as Radiant Life Care Mumbai Pvt. Ltd. | # The Boards of Alps Hospitals Ltd and Max Hospitals and Allied Services Ltd have approved a scheme of amalgamation of the two entities | ## Under voluntary liquidation, letter of distribution of its business undertaking has been issued by the liquidator on Aug 31, 2022 and its operations have been consolidated with MHIL | ^ MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract

List of Network Healthcare Facilities

Name	Location	Description
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
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 Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 3 new upcoming Network facilities – one each in East Delhi (Patparganj), Northwest Delhi (Dwarka) and Sector 56 Gurugram

Term	Description
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.
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss.
Contribution	Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
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
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;
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
Cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
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
ALOS	Average Length of Stay; on discharge basis

Max Healthcare Institute Limited (MHIL) is India's leading provider of healthcare services. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has major concentration in north India consisting of a network of 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned, operated and managed by the Company and its subsidiaries, and partner healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in NCR Delhi and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in NCR Delhi and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to its core hospital business, MHIL has two SBUs - Max@Home and MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.

For further information, please visit

www.maxhealthcare.in

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