



August 21, 2023

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

Symbol: MAXHEALTH

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

Scrip Code: 543220

Sub.: Presentation for Investor Conference

Dear Sir / Madam,

This is in continuation to our earlier intimation dated August 11, 2023 wherein we had informed that the senior management of the Company will be participating in Motilal Oswal 19th Annual Global Investor Conference scheduled to be held on Tuesday, August 22, 2023.

In this regard, please find enclosed the investor presentation as **Annexure**.

Notes:

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- b) *No unpublished price sensitive information is proposed to be shared during the aforesaid investor conference.*

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

Kindly take the same on record.

Thanking you

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

Dhiraj Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above



MAX
Healthcare

Investor Presentation

August 21, 2023



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Company Overview

04

Key Growth Drivers

14

Financial Highlights

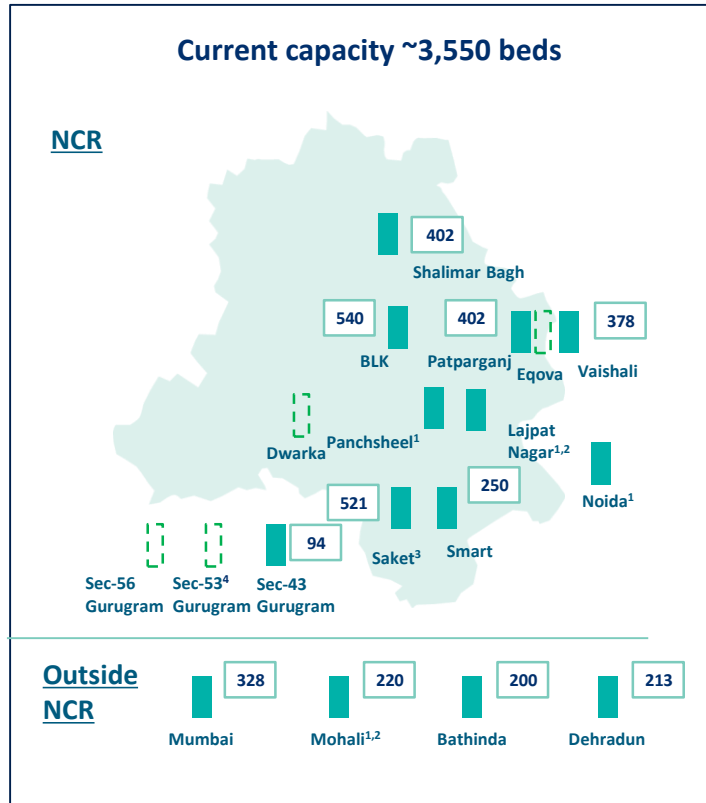
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Appendix

29

Company Overview

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



17
Facilities



~82%
Beds in metros



~76%
FY23
Occupancy



13%
Revenue CAGR[^]
3 years

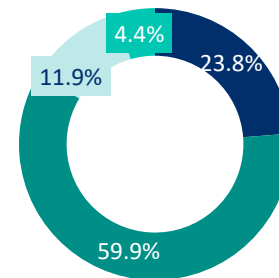


41%
EBITDA CAGR[^]
3 years



~33%
FY23
ROCE

Shareholding structure (as on June 30, 2023)



Top Public investors:

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

■ Abhay Soi ■ DII
■ FPIs and FIIs ■ Others

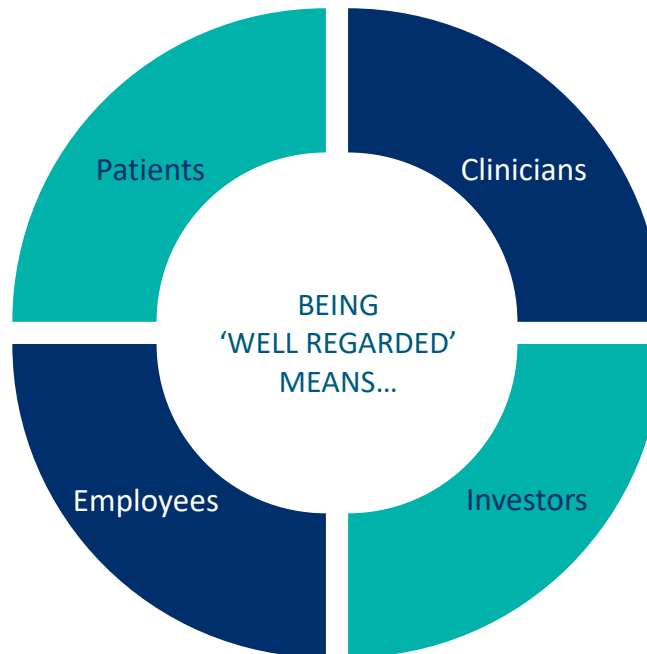
* Based on publicly available information for listed companies (FY23) | [^]CAGR is calculated for FY20 to FY23

(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**

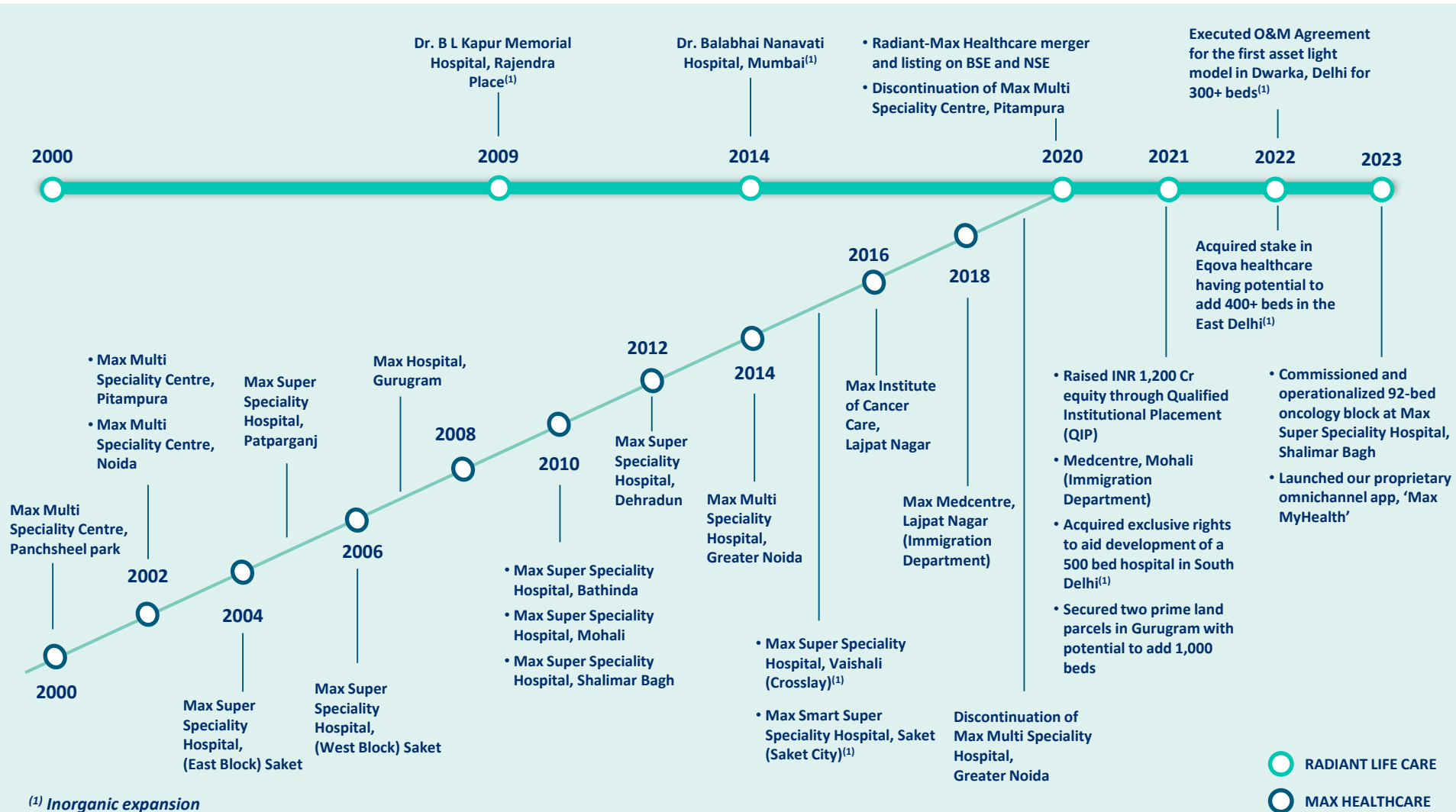
- ✦ Quaternary care facilities
- ✦ Best-in-class clinical outcomes
- ✦ Patient centric approach
- ✦ Global best practices

- ✦ Rewarded by growth
- ✦ Constant pursuit to strengthen management
- ✦ Collaborative approach



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

- ✦ Strong governance
- ✦ Profitable growth
- ✦ Healthy balance sheet
- ✦ Efficient operations



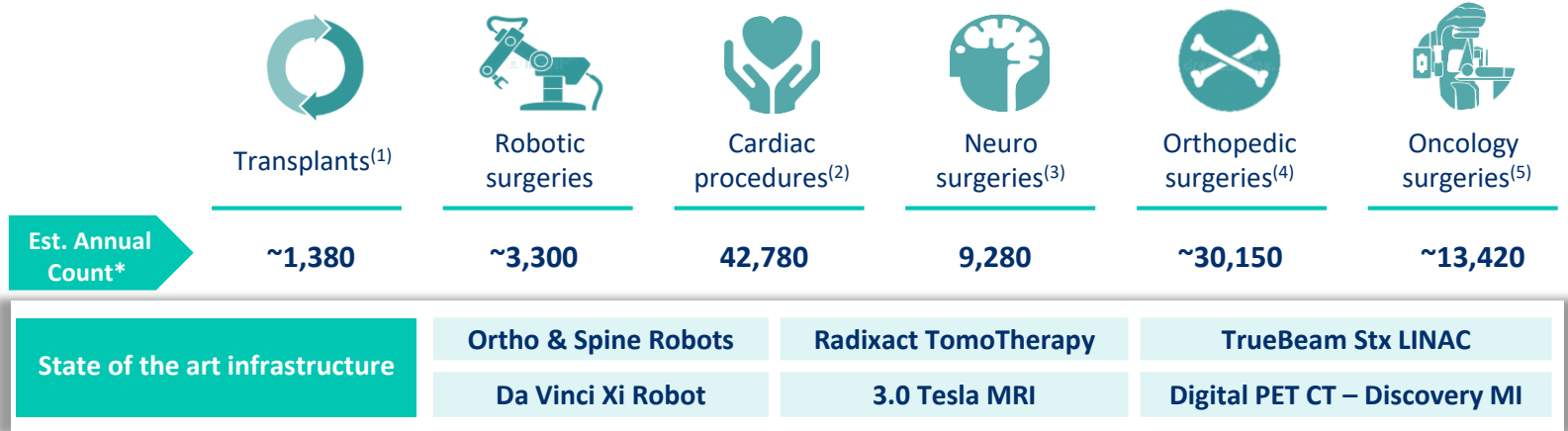
⁽¹⁾ Inorganic expansion

High end quaternary care facilities



including 3 JCI and 2 AACI accredited

Complex procedures performed



Focus on Research and Academics

Research

- Significant **strategic partnerships**: Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT D iHub Innovation Center, Pfizer and Deakin University – 30,000+ research participants and USD 2 million in research grants
- ~2200 **research publications** in indexed journals in last 7 years
- Private **bio bank** – ~22,000 bio samples stored
- Several **research grants** from leading organisations such as Wellcome Trust, ICMR, Pfizer, NIHR, MRC, EURBREAST, CSIR, DBT, DST, BIRAC, INSA, Innovate UK, etc.
- Integrating use of AI/ML with leading international partners and prestigious national academic healthcare institutions
- **500 clinical research projects completed to date, 120 ongoing**

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. Currently, 55 trainees are enrolled in the program.
- Started (i) First time in India - **Advanced Stroke Life Support Course** in association with American Heart Association & Gordon Center USA (ii) **Advanced Trauma Life Support Instructor course** in association with **American College of Surgeons, USA** (iii) American Heart Association Training Centre faculty course (iv) Clinical rotations tie up with Bridgetown International University, Barbados
- **Masters in Emergency Medicine** trainee doctors accredited through **George Washington University, USA** – 18 doctors completed the program, new batch enrolled
- **483** trainee doctors are part of **DNB program**, with NBE across **33 specialties; 2500+** students enrolled in Q1 across various academic programs for **healthcare professionals**

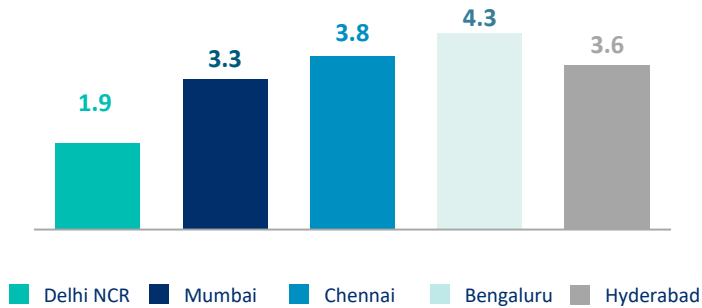
(1) Transplants include kidney, heart, liver, lung, etc. | (2) Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | (3) Includes Surgical and Spinal Surgeries | (4) Includes Joints and Other surgeries | (5) Includes Onco Surgical and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

*Q1 FY24 Annualized numbers

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

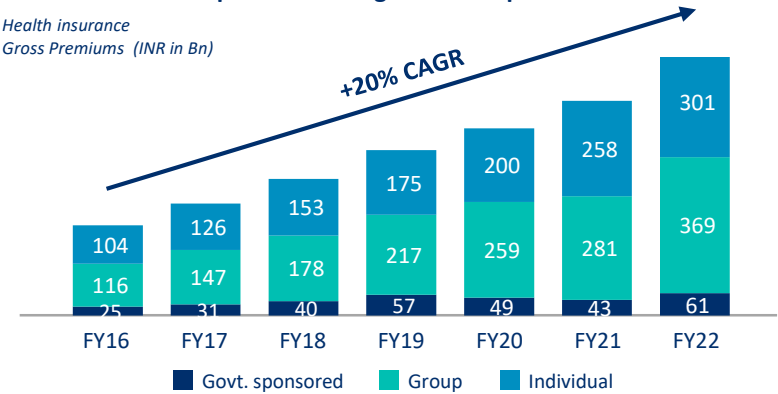
High demand-supply gap in Delhi NCR & Mumbai...

Total beds per '000 population

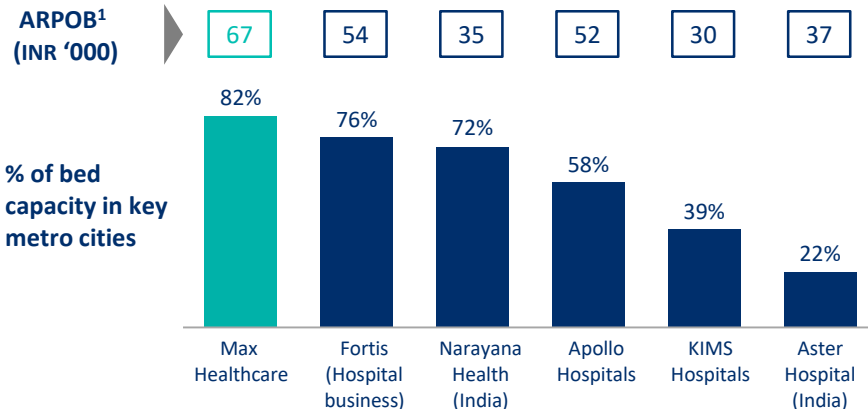


...coupled with rising insurance penetration

Health insurance Gross Premiums (INR in Bn)



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

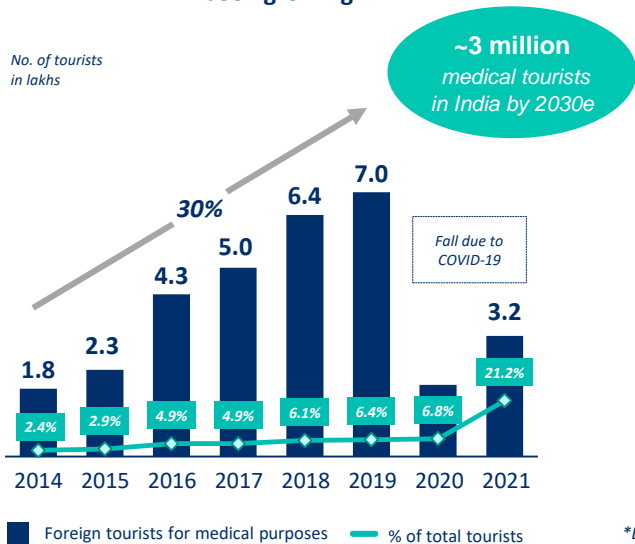


- MHC has ~2,900 beds in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior/ staturesd clinical talent leading to metros becoming regional hubs
 - Higher health awareness

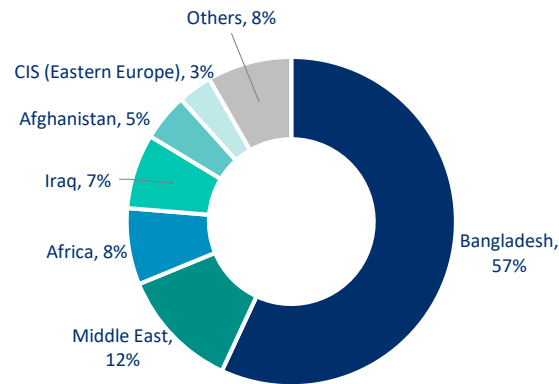
(1) ARPOB for FY23 (excl. Covid-19 vaccination revenues); Apollo's revenue has been grossed up for adjustment of doctor fees as per the disclosures in the last annual report of FY23 | Source: IRDAI, CRISIL research, company websites / presentations

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

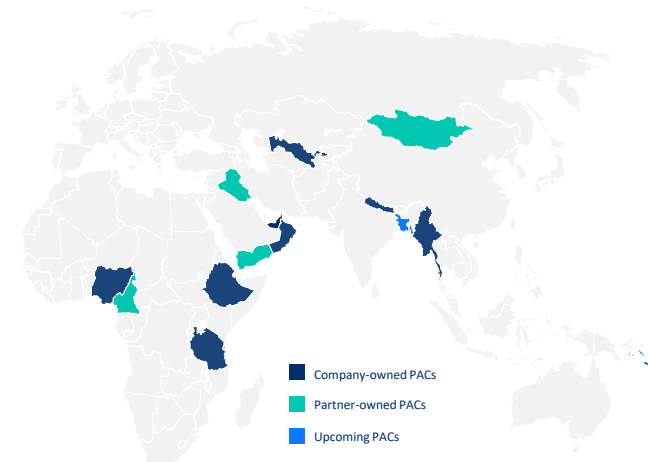
India's foreign medical tourism industry has been growing



Break-up of medical tourists* by major country of origin



15 company & partner-owned Patient Assistance Centres (PACs) across 13 countries, 1 more upcoming



*Based on data as of 2019, since 2020 and 2021 were impacted due to COVID-19

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

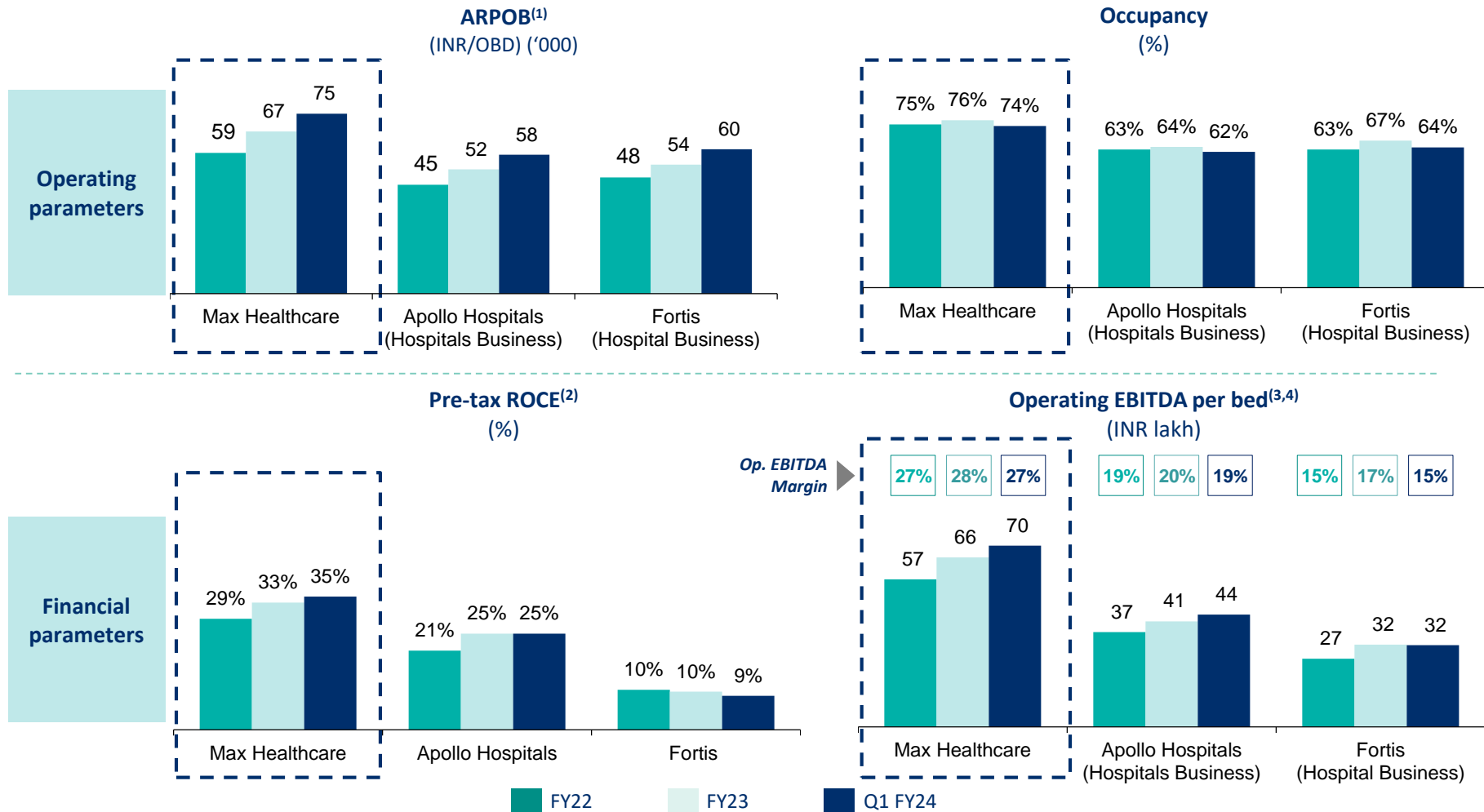


High global and domestic connectivity



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 and 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 Earning's update | (2) Indicative company level ROCE; Apollo ROCE is as published in their 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 %

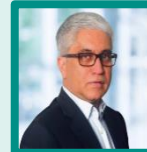
Distinguished Board of directors



Mr. Abhay Soi
Chairman and Managing
Director



Mr. Anil Bhatnagar
Senior Lawyer &
Arbitrator



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



**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



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



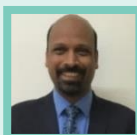
**Dr. Mradul
Kaushik**
Senior Director –
Operations & Planning



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



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



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



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



Col. Binu Sharma
Senior Director – Nursing



Mr. Arjun Sharma
Director & Chief Digital
Officer



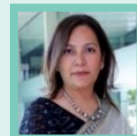
**Mr. Rakesh
Kaushik**
Director – Legal &
Regulatory Affairs



**Mr. Prashant
Singh**
Director – IT & Chief
Information Officer



Mr. N Venkatesan
Director & Chief
Procurement Officer



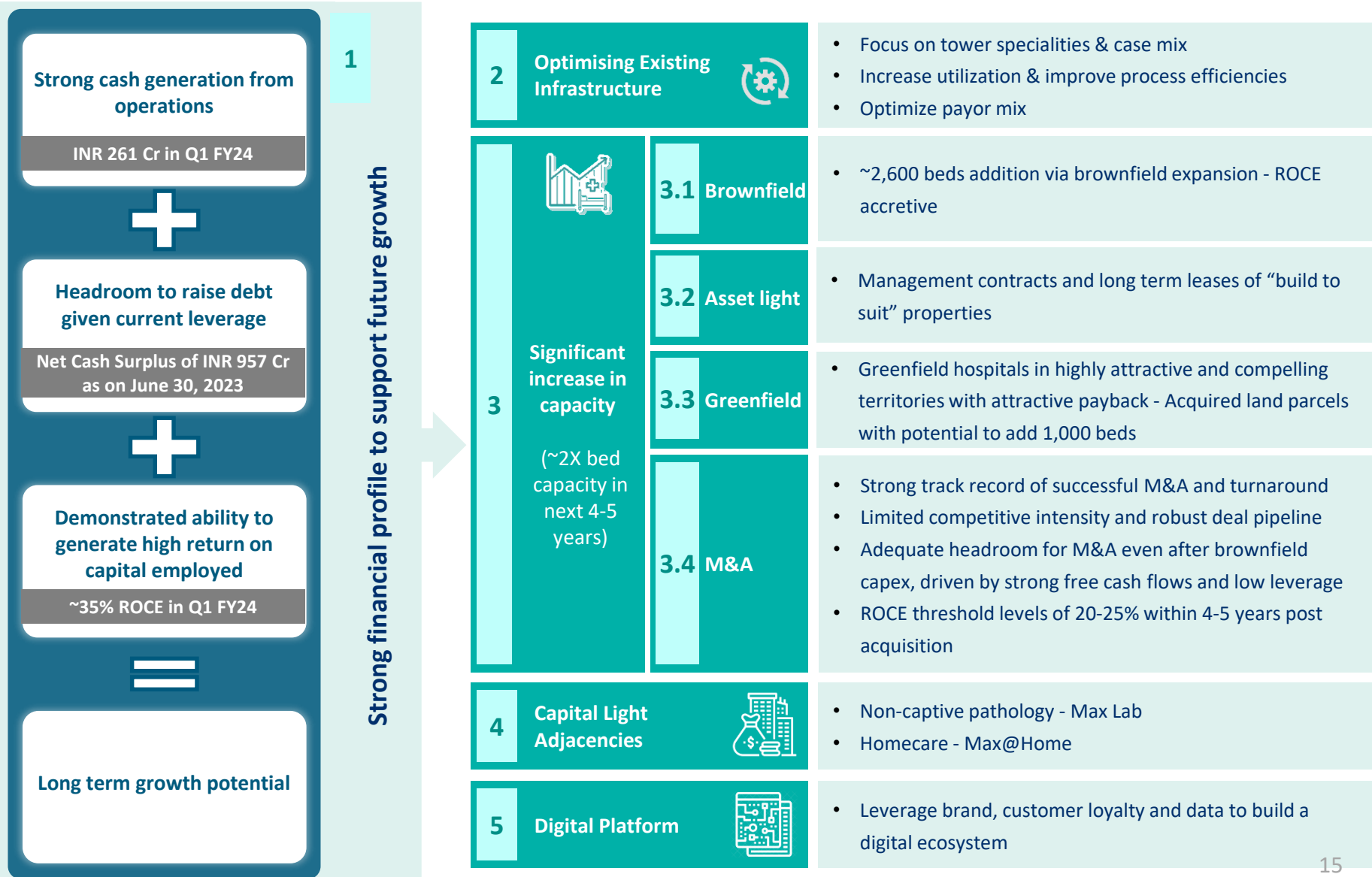
Dr. Vinita Jha
EVP – Clinical
Directorate



**Dr. Abhaya
Indrayan**
Chief Biostatistician,
Academics & Research

Key Growth Drivers

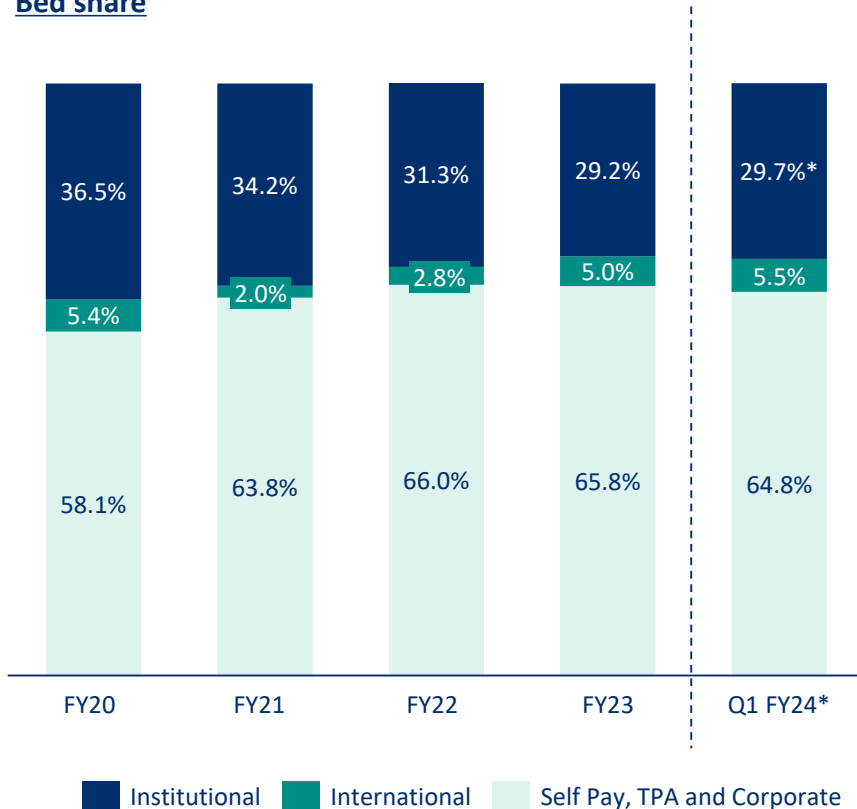
Multiple avenues for future growth



Growth opportunity in existing facilities

Optimising payor mix

Bed share



- Push for reduction in institutional business to move towards 15% in the next 1-2 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**

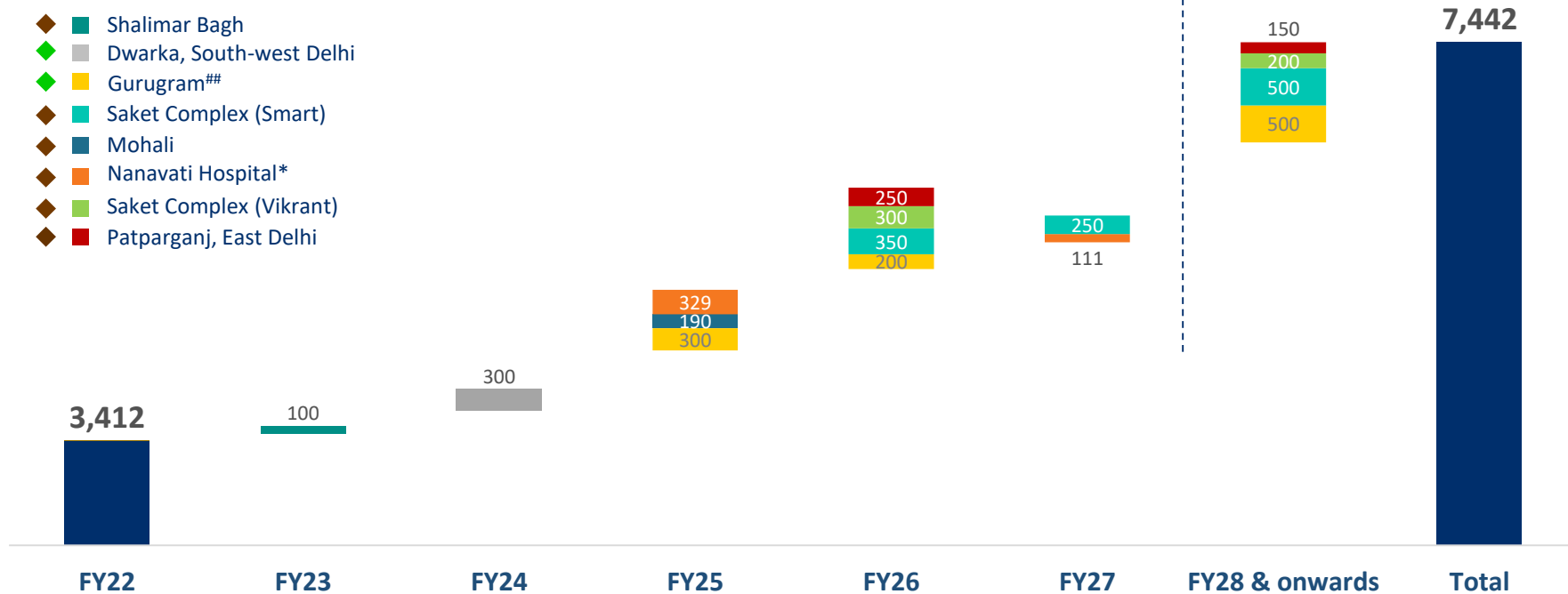
*In Q1 FY24, we added 122 beds at Max Super Speciality Hospital, Shalimar Bagh and decided to ramp up occupancy on some of these beds with institutional patients. Excluding this hospital, the institutional bed share for Q1 FY24 dropped to 27.4%.



Existing valuable land bank to enable addition of 4,000+ beds, with ~2,600 beds coming over next 4 years

Indicative timelines for completion of expansion projects

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



Bed Additions**

122

300

819

1,100

521*

1,350##

Estimated Capex#
(INR Cr)

208

918

1,592

1,377

552

To be
firmed up

◆ Brownfield ◆ Greenfield

* 160 beds need to be demolished before commencement of Phase 2 | ** No. of beds may vary slightly subject to configuration of ward beds | # Values are estimated based on EPC model of contracting and will be firmed as each project's execution gains momentum | ## Currently, the land parcel at Sector-53 is under litigation with HSVP. May impact 500 beds potential assumed FY28 onwards

Expansion projects coming on stream over next 3 years

Dwarka (Asset-Light) – 300 beds



- Majority of the MEP and interior work completed. Applications for power, water and sewage connections are in progress.
- Developer is expected to apply for occupancy certificate (OC) in the latter half of Q2 FY24.
- Commissioning by Q3 FY24, subject to developer obtaining the OC.

Mohali – 190 beds



- Demolition of existing building and shifting of services have been done.
- D-wall is completed and excavation work is underway.
- EPC contract is in the final stages of negotiation. The project is largely on time.

Nanavati – 329 beds in Phase I



- Excavation and raft work are nearly complete.
- Steel fabrication and wall casting for LINAC and Brachytherapy are in progress.
- The project is largely on time and we expect to cast the Ground Floor slab by early Q3 FY24.

Saket Complex (Max Smart) – 350 beds in Phase I



- This project has been facing delays due to forest approval for tree transplantation.
- The final forest approval has now been received and the process of transplanting the trees has been initiated.

Sec. 56, GGN (Greenfield) – 300 beds in Phase I



- All statutory approvals have been received.
- 50% of site excavation is completed and the EPC contract in the final stage of execution.

Saket Complex (Vikrant) – 300 beds in Phase I



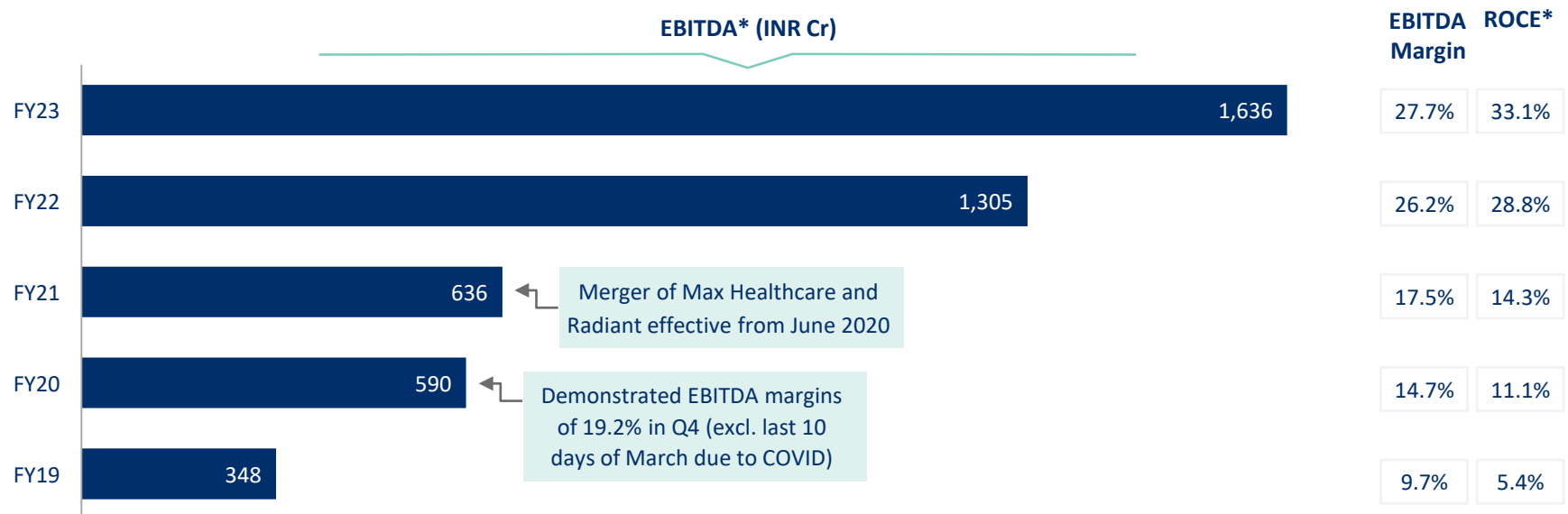
- Environmental Clearance has been approved by the SEAC (State Expert Appraisal Committee) and is under processing with the SEIAA (State Level Environment Impact Assessment Authority).
- Drawings are in the final stage and will be filed for approval once EC is received.



Strong track record of successful acquisitions

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

Case study on Max acquisition and turnaround



Performance improvement from FY19 to FY23 largely driven by:

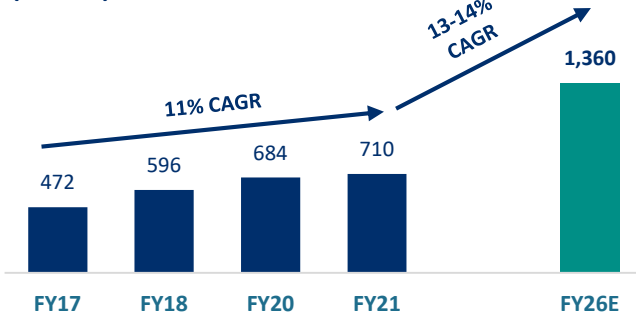
- ~INR 330 Cr impact on EBITDA driven by structural cost initiatives as well as merger synergies, with ~INR 140 Cr flowing in EBITDA in FY20, ~INR 73 Cr flowing in EBITDA in FY21 and balance in FY22
- Significant growth in high-end tertiary and quaternary procedures with hiring of new senior clinical teams and deployment of latest medical technology across our Network, including 17 robotic systems



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

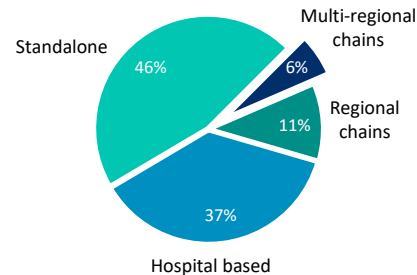
Organised diagnostics players to grow faster than overall Diagnostic Industry

India Diagnostic market to see steady growth (INR Bn)



Source: Axis Capital, Investec reports

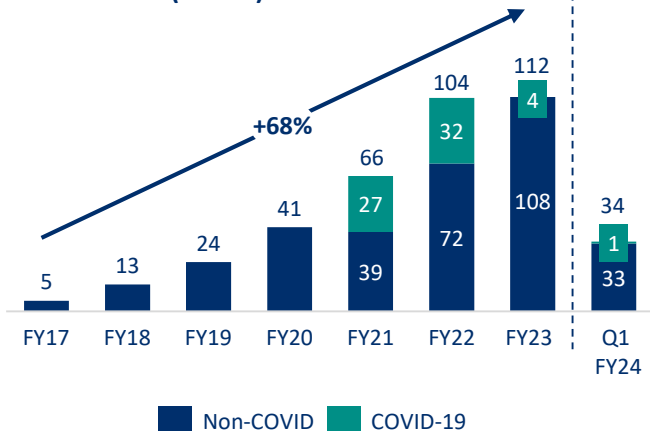
Indian Diagnostic Industry mix by type of providers



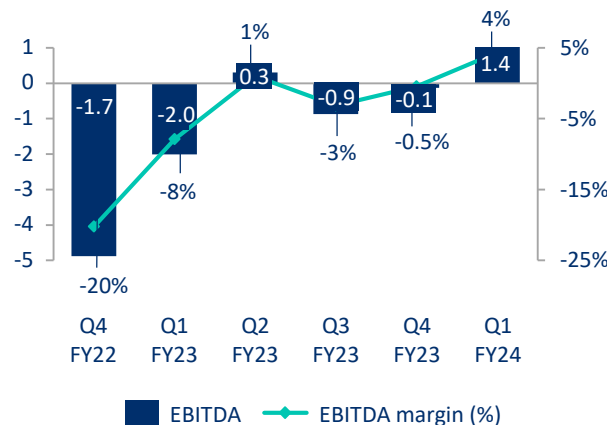
Shift to organised diagnostics centers driven by preference for higher quality and brands

Investing for growth, 68% CAGR since FY17

Net revenue (INR Cr)



EBITDA* (INR Cr)



Operational footprint (as of June 30, 2023)

~430

Partner-run collection centres

22

Company owned collection centres (CoCC)

~170

Plebotomist At Site (PAS)

270+

Pick-Up Points (PUPs)

45

HLMs & OLMs

36

Cities of operations

~1,000 Active Partners

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

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

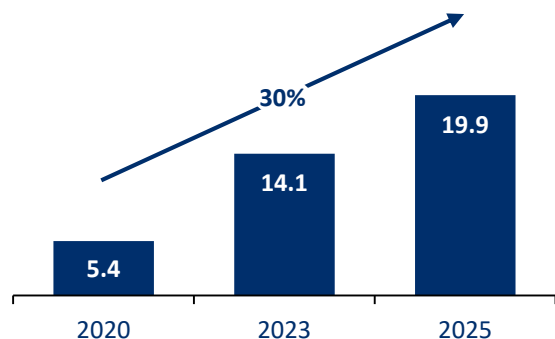


Develop asset light adjacencies: Max@Home – Amongst the largest homecare providers in the country

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

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

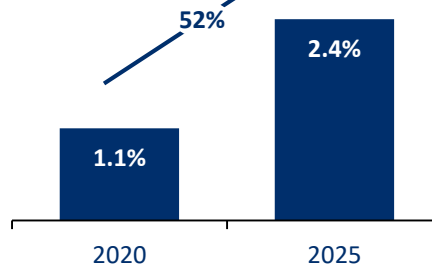
USD Bn



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

Has potential to create ~3.1 Mn jobs

% of total Home healthcare market



Growth Drivers

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

Rising doctor's acceptance of home healthcare post pandemic

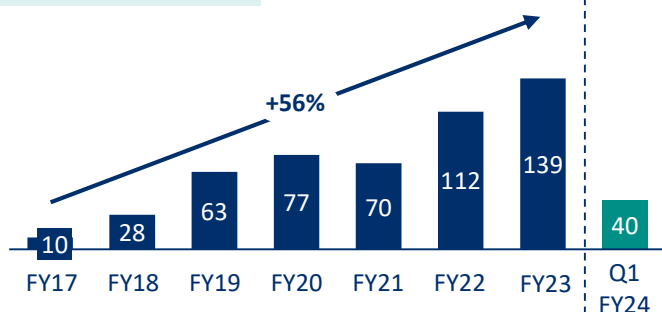
Insurance policies covering home healthcare expenses

Extension of services / scale through digital products

Max@Home: Investing in Growth, over 56% CAGR

Gross revenue (INR Cr)

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



14 specialized services

2900+

daily billed transactions

1200+ strong team*

24x7

customer support

QAI

Quality & Accreditation Institute (ISQua member) accredited

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

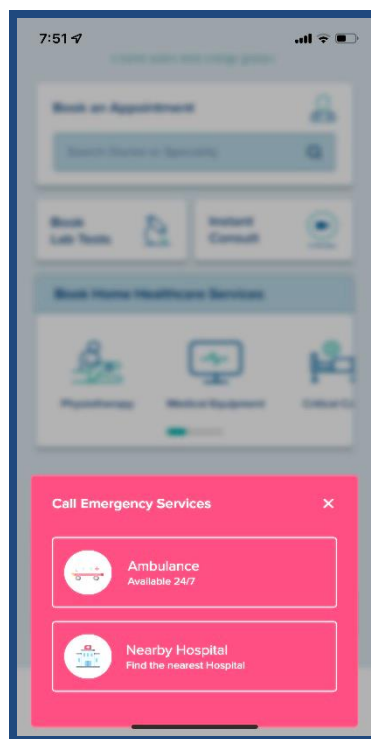
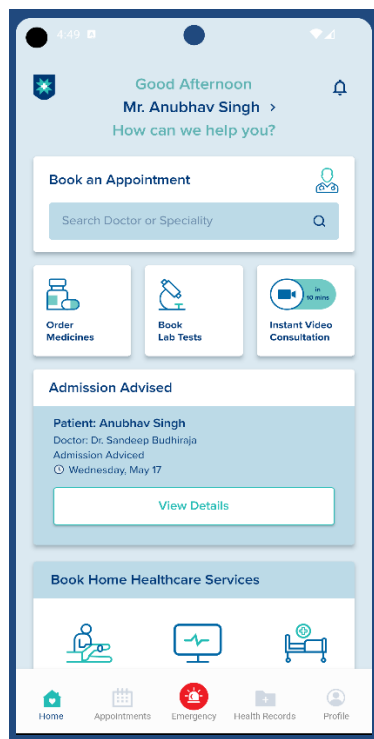
Critical Care | Nursing Care | Patient Attendants | X-ray at home | ECG/Holter at home | Dialysis | Physiotherapy | Medical rooms | Doctor Visits | Sleep Studies | Pathology | Pharmacy | Medical Equipment | Immunization

*Manpower incl. support & outsourced teams as of June 30, 2023



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

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



- Single App for all types of consults (physical and virtual) for both doctors and patients; **instant consults** with a general practitioner **within 10 minutes** of booking an appointment
- Track in-patient admission progress and make payments directly through app; **quick access to Emergency and Ambulance services** across Max network
- **Book Max@Home Services** on the app
- **In-app easy access to prescriptions, health records, diagnostic reports**, along with **graphic trends** for better comprehension
- Find and **connect with Doctors across Max Hospitals** irrespective of location
- **Link and view family members**, book appointments and view health records for all in the same app
- **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 ~21% of overall revenue in Q1 FY24

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

	Q1 FY23		Q4 FY23		Q1 FY24	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,473		1,637		1,719	
Net revenue	1,393	100.0%	1,551	100.0%	1,629	100.0%
Direct costs ¹	551	39.6%	605	39.0%	650	39.9%
Contribution	842	60.4%	947	61.0%	979	60.1%
Indirect overheads ²	472	33.9%	510	32.8%	543	33.3%
Operating EBITDA (post Ind AS-116)	370	26.5%	437	28.2%	436	26.8%
ESOP (Equity-settled scheme)	5	0.4%	12	0.8%	12	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	6	0.4%	(14)	(0.9%)	7	0.4%
Reported EBITDA	359	25.8%	439	28.3%	417	25.6%
Finance cost (net) ⁴	20	1.4%	(2)	(0.1%)	(3)	(0.2%)
Depreciation and amortisation	65	4.6%	69	4.4%	64	3.9%
Profit before tax	274	19.7%	372	24.0%	356	21.9%
Tax ⁵	46	3.3%	52	3.4%	66	4.0%
Profit after tax	229	16.4%	320	20.6%	291	17.8%

1. Direct costs are up compared to Q4 owing to increase in the surgical mix, which stands at 55% compared to 51% in Q4. The no. of robotic procedures have doubled YoY
2. Indirect cost increase is mainly attributed to new hiring in Projects and Digital teams, annual merit increase, S&M costs relating to international channel and higher provisioning due to build up of AR in Q1
3. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~20 to 31 years) under O&M Contracts and mainly represents impact of changes in the time value of discounted liability. Movement during Q4 is attributed to change in WACC and future business plan projections
4. Net of interest income on Deposits and Tax refunds and include forex gain/loss etc. Movement compared with Q1 FY23 is attributed to cash flow from operations over last 12 months
5. Effective tax rate in Q1 FY24 stood at 17.6% compared to 16.7% in Q1 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	1,285	150	112	188	-	(113)	1,622
Other income ⁽³⁾	5	1	2	7	-	(8)	7
Total operating income	1,290	151	114	195	-	(121)	1,629
Pharmacy, drugs, consumables & other direct costs	276	32	26	53	-	18	404
Employee benefits expense ⁽⁴⁾	214	20	13	19	-	66	333
Other expenses ⁽⁵⁾	439	74	61	87	(1)	(204)	456
Total expenses	929	126	100	159	(1)	(120)	1,193
Operating EBITDA	361	24	14	35	1	(0)	436
Less: non-operating expenses							
ESOP (Equity-settled Scheme)	12	-	-	-	-	-	12
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	-	-	-	-	-	7
Reported EBITDA	342	24	14	35	1	(0)	417
Finance costs (Net)	(17)	(2)	7	4	0	4	(3)
Depreciation & Amortisation	56	4	5	5	1	(7)	64
Profit / (Loss) before tax	303	22	3	27	0	2	356
Tax	63	-	-	-	-	2	66
Profit / (Loss) after tax	240	22	3	27	0	(0)	291

*New PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately and included in the Eliminations & Adjustments 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 recognized 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, staff insurance, recruitment, forex gain/loss etc. have been reclassified under Employee benefits expense & Finance costs resp. | (3) Other Income includes unclaimed balances written back, donations & contributions, scrap sale, income from outlets, 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, loss/gain on sale of fixed assets and excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below Operating EBITDA, and includes cost of admitting doctors

Figs in INR Cr

	FY20		FY21		FY22		FY23	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	4,356		3,881		5,509		6,236	
Net revenue	4,023	100.0%	3,629	100.0%	5,218	100.0%	5,904	100.0%
Direct costs	1,715	42.6%	1,508	41.6%	2,103	40.3%	2,304	39.0%
Contribution	2,308	57.4%	2,121	58.4%	3,115	59.7%	3,600	61.0%
Indirect overheads	1,719	42.7%	1,485	40.9%	1,725	33.1%	1,964	33.3%
Operating EBITDA²	590	14.7%	636	17.5%	1,390	26.6%	1,636	27.7%
ESOP (Equity - settled scheme)	-	-	27	0.7%	34	0.7%	34	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	(3)	(0.1%)	1	0.0%	7	0.1%	4	0.1%
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%	1,597	27.1%
Finance costs (net)	215	5.3%	187	5.2%	112	2.2%	39	0.7%
Depreciation and amortisation	208	5.2%	216	6.0%	248	4.8%	260	4.4%
Profit / (Loss) before tax	126	3.1%	(45)	(1.2%)	979	18.8%	1,298	22.0%
Tax ⁴	(3)	(0.1%)	50	1.4%	143	2.7%	(30)	(0.5%)
Profit / (Loss) after tax	129	3.2%	(95)	(2.6%)	837	16.0%	1,328	22.5%

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 in 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 (~20 to 31 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 FY23 pursuant to voluntary liquidation of a subsidiary

Figs in INR Cr

Mar 22	Particulars	Sep 22	Mar 23
6,718	Shareholders' Equity	7,462	8,070
918	Gross Debt	815	682
425	Deferred / Contingent Consideration Payable ²	446	440
139	Put Option Liability ³	144	150
202	Lease Liabilities (Ind AS 116)	137	139
185	Deferred Tax Liability / (Deferred Tax Asset) ⁴	(72)	(50)
8,587	Total Liabilities	8,932	9,430
3,773	Goodwill	3,773	3,773
3,227	Net tangible Assets (incl. CWIP)	3,260	3,458
688	Intangible Assets (incl. brand and O&M rights)	680	681
235	Right to Use Assets (Ind AS 116)	205	203
615	Cash & Bank balance	1,000	1,565
490	Trade Receivables (Net)	452	434
83	Inventories	84	104
2	Investments	2	2
(526)	Net Current & Non-Current Assets / (Liabilities) ⁵	(524)	(789)
8,587	Total Assets	8,932	9,430

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 20 to 82 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. ESG & CSR Updates
2. Network Structure

Appendix 1

ESG Highlights

CSR Initiatives

Environment

33.3% share of renewable energy in total energy mix

ISO 14001 certification received for eight hospitals

39% water recycled out of total water consumption in FY 2023, up from 35.9% in FY 2022

> 50% of our waste being disposed through authorized recyclers

Water consumption decreased to **0.98 kilolitres** per bed in FY 2023 from 1.08 kilolitres per bed in FY 2022

100% water neutrality goal by 2025

Social

Employees

- **49%** women employees
- 9.95 lakh hours of upskilling programmes
- Certified **Great Place to Work®** by Great Place to Work institute

Patients

- **363K** needy patients treated free in FY 2023
- **USD ~25 Mn** worth of free medical treatment to the underprivileged
- Introduced 'MaxCel' platform that aids in comparison of clinical outcomes to enhance patient care

Community

- Nutrition support to **~2,300** TB patients for better recovery
- **~3,600** physical outreach OPDs in upcountry
- More than 6,000 community engagement activities conducted

Governance

Implementing policies benchmarked against global best practices

Ensuring diversity in the boardroom

- **Four** out of seven directors on the board are independent
- Appointment of woman independent director in progress

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

Instilling ethical conduct by sustaining a culture of accountability

Initiatives undertaken on Water Sustainability, Nutrition and Education



**Water Rejuvenation
in Ghaziabad, UP**



**Support Govt. of India's Ni-kshay Mitra
Programme**



**Donation of bus for Delhi Police
Public School**

Focus areas for FY24 and beyond: Education and Water Sustainability

Education

I. Max Healthcare Scholarships

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

II. Skill Training for Sustainable Livelihood

Targeted EWS beneficiaries to be provided vocational skills training recognized by Govt. of India

Water Sustainability

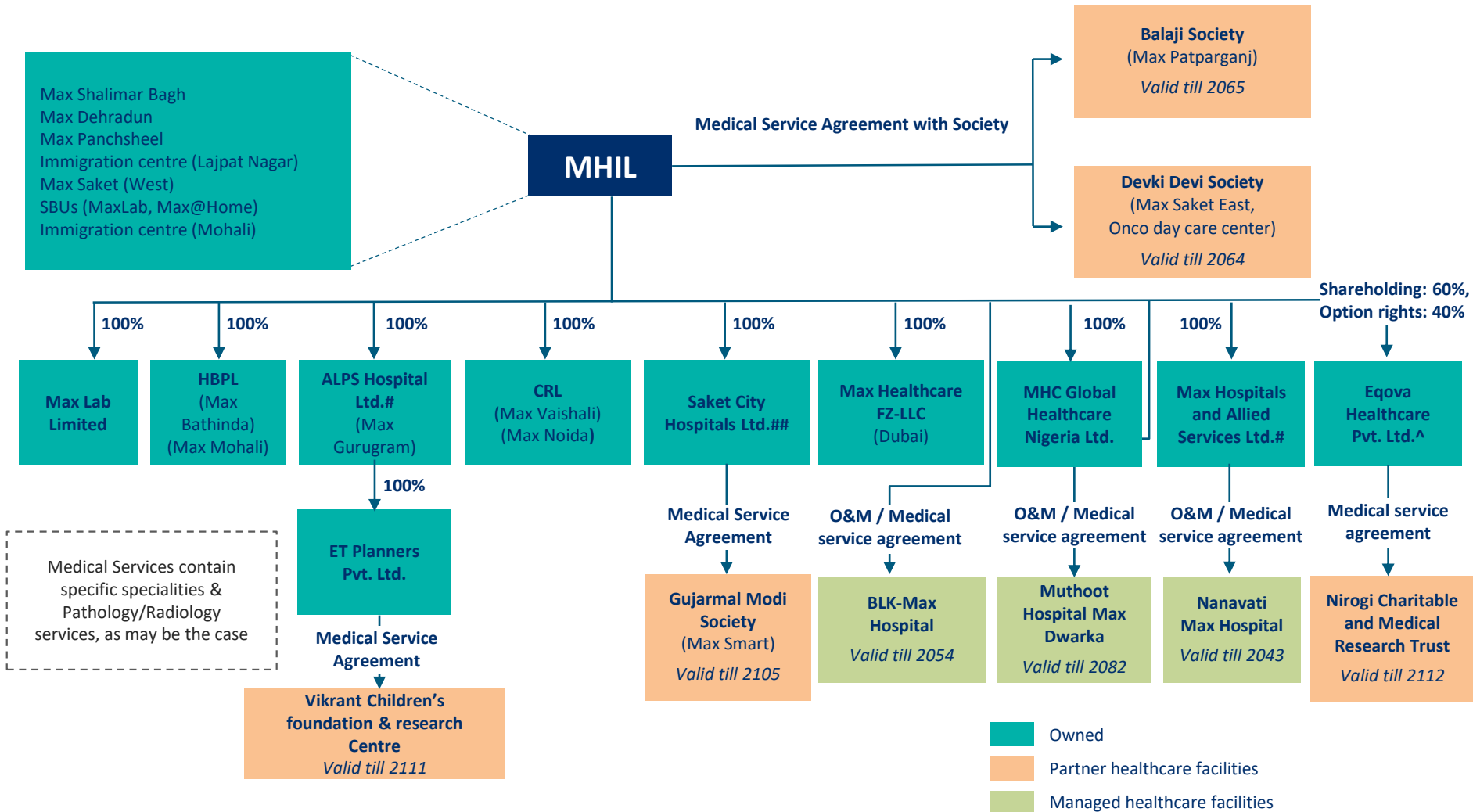
III. Water Rejuvenation

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

Appendix 2

Network structure

Network Holding Structure (as of June 30, 2023)



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), North West Delhi (Dwarka) and Sector 56 Gurugram

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
Cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
Contribution	Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
CTI	Represents self pay, private insurance & international patient segments where hospital tariff is the basis for 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
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBDs	Occupied Bed Days
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature;
Greenfield / Brownfield expansion	Greenfield expansion denotes capacity addition at a new hospital in a new location; Brownfield expansion implies bed addition at or within 1 km of existing, operational Max hospital

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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