

February 07, 2022

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
BandraKurla Complex,
Bandra (E),
MUMBAI - 400 051
Symbol: MAXHEALTH

Listing Department,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 543220

Sub: Presentation for investors / analysts' meet under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

In furtherance to our letter dated February 04, 2022 regarding intimation of investors / analysts' meet scheduled to be held from February 07, 2022 to February 11, 2022, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investors' presentation.

No unpublished price sensitive information shall be shared / discussed at the investors / analysts' meet.

You are requested to take the same on record.

Thank you,

For Max Healthcare Institute Limited



Ruchi Mahajan
SVP-Company Secretary & Compliance Officer



MAX
Healthcare

Investor Presentation

February 2022



This presentation and the accompanying slides (the “presentation”) contains selected information about the activities of Max Healthcare Institute Limited’s (“Max Healthcare”/“MHIL”/“MHC”/“Company”) as at the date of the presentation. None of MHIL, its directors, promoter, or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation, and makes no representation or warranty, express or implied, for the contents of this presentation including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Past performance is not a guide for future performance.

Certain financial information contained in this presentation reflects aggregated totals of historical MHIL and Radiant Life Care Private Limited (“Radiant”), prior to their merger. These aggregated financial totals are unaudited, unreviewed and do not reflect a pro forma accounting under any accounting standards. As a result, these figures are subject to change and should not be relied upon. Furthermore, certain financial information presented herein differs from that of the audited financials of MHIL, because it includes financial information received from “Partner Healthcare Facilities”. As reflected in this presentation, this combined financial information does not meet statutory, regulatory or other audit or similar stipulated requirements of MHIL. The financial information relating to Partner Healthcare Facilities has not been verified by the Company. Accordingly, to that extent, no reliance should be placed on the financial information of such Partner Healthcare Facilities 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 contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company’s future business developments, results of operations and financial 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. The Company and its representatives do not guarantee that the assumptions underlying such forward-looking statements or management estimates are free from errors nor do they accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. MHIL undertakes no obligation or undertaking to publicly revise any forward-looking statements to reflect future / likely events or circumstances. Given these uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements and management estimates. Any person / party intending to provide finance / invest in the shares / businesses of MHIL shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision.

This presentation is strictly confidential and may not be copied or disseminated, reproduced, re-circulated, re-distributed, published or advertised in any media, website or otherwise, in whole or in part, and in any manner or for any purpose. No person is authorised to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorised by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. By reviewing this presentation, you agree to be bound by the foregoing limitations.

The information contained in this presentation is for general information purposes only and does not constitute an offer or invitation to sell, directly or indirectly, in any manner, or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not form the basis of, or be relied upon in any connection with any contract, commitment or investment decision whatsoever. Nothing in this presentation is intended by MHIL to be construed as financial, legal, accounting or tax advice. This presentation has not been approved and will not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This presentation is not intended to be a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement, preliminary placement document, placement document or an offer document by whatever name called under the Companies Act, 2013 as amended, or the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or any other applicable law in India.

This presentation is being provided solely for the information of the attendees. The distribution of this presentation in certain jurisdictions may be restricted by law and recipients should inform themselves about and observe any such restrictions. In particular, this presentation may not be transmitted or distributed, directly or indirectly, in the United States, Canada or Japan. This document does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to purchase securities of the Company or any member of the Group or an inducement to enter into investment activity, in any jurisdiction. In particular, this document and the information contained herein do not constitute or form part of any offer of securities for sale in the United States and are not for publication or distribution in the United States. No securities of the Company have been or will be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Company Overview

04

Key Growth Drivers

13

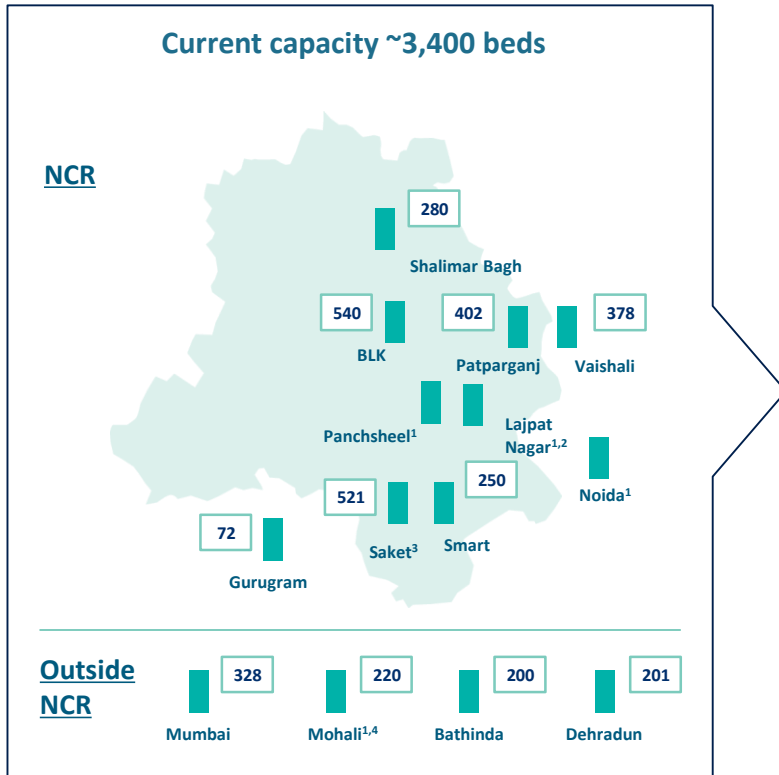
Financial Highlights

24

Appendix

29

Company Overview



■ Max Hospitals and medical centres

Market Cap*** : ~USD 4.7 Billion



17
Facilities



~85%
Beds in metros



+75%
Occupancy



13%[^]
Revenue CAGR
3 years

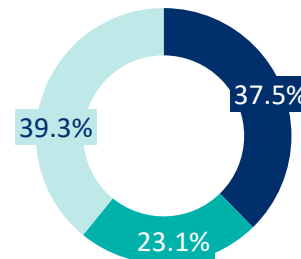


+60%[^]
EBITDA CAGR
3 years



32%
ROCE

Shareholding structure**



Top Public investors
(>1% shareholding) includes -

- SBI Mutual Fund
- HDFC Mutual Fund
- Smallcap World Fund
- Canara Robeco Mutual Fund

■ Kayak ■ Abhay Soi ■ Public & Others

* Based on publicly available information for listed companies (FY21) | ** As on Dec 31, 2021 | *** As on Feb 04, 2022 | USD 1 = INR 75 used throughout the presentation | (1) Standalone specialty clinics with outpatient and day care services | (2) 2 facilities at Lajpat Nagar | (3) 320 beds in East Block and 201 in West Block | (4) 2 facilities in Mohali | ^ CAGR is calculated for FY19 to FY22a, FY22a is annualized basis H1FY22 |

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**

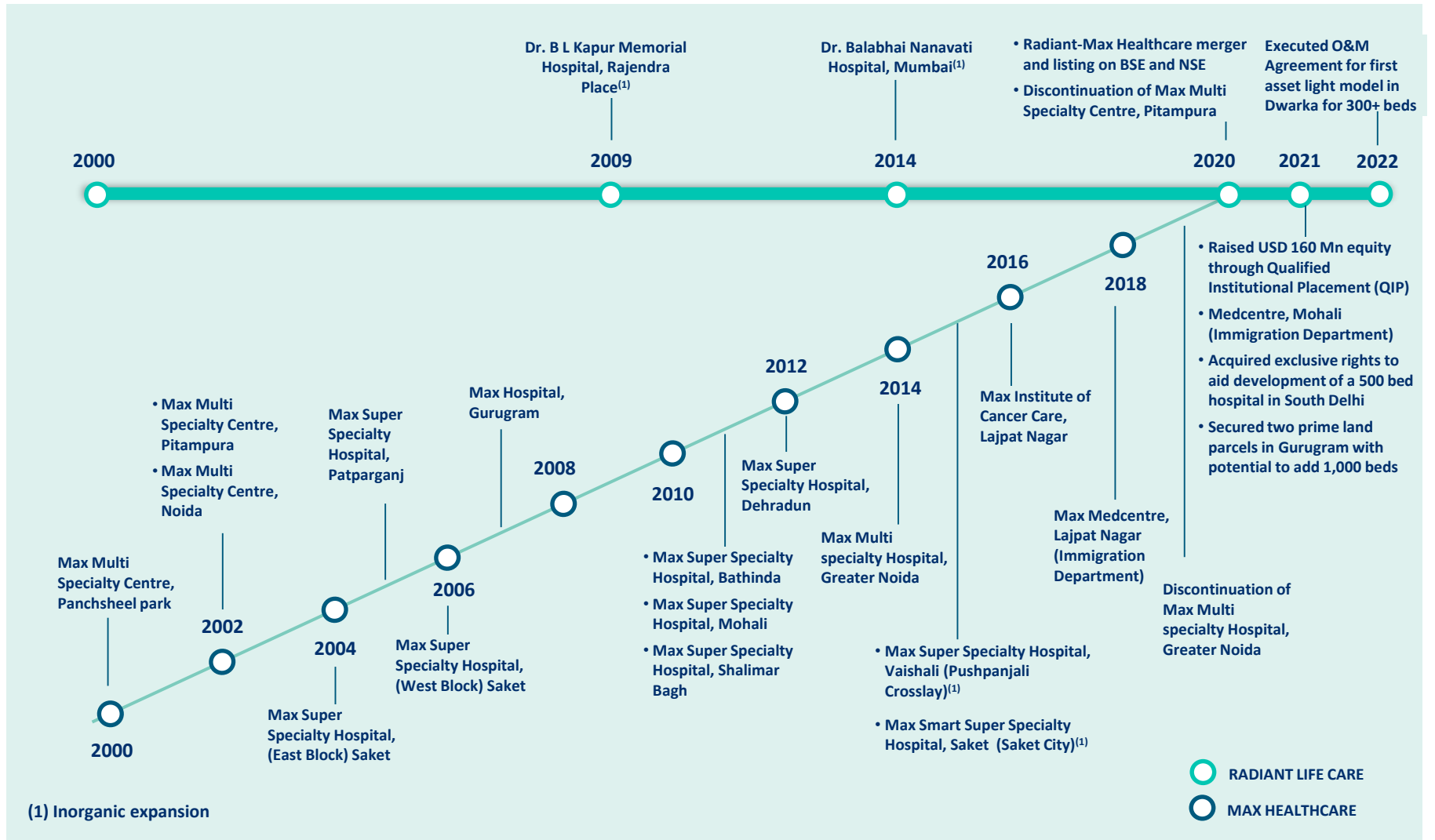
- * Quaternary care facilities
- * Best-in-class clinical outcomes
- * Patient centric approach
- * Global best practices

- * 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

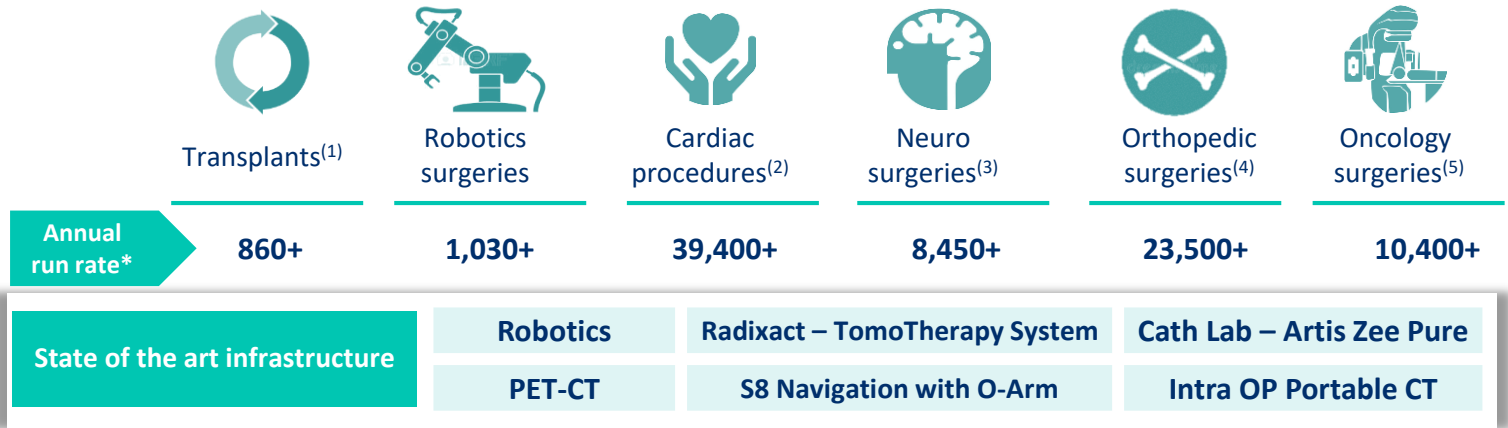


High end quaternary care facilities



including 3 JCI accredited

Annual run rate of Complex procedures performed



Focus on Research and Academics

Research:

- Significant **strategic partnerships**: Deakin University, Australia and Imperial College London, UK
- ~1,000 high index journal **research publications** in last 5 years
- Several **research grants** from leading organisations such as CSIR, DBT, DST, INSA, etc.
- 80+ on-going clinical **research projects**

Academics:

- Max Institute of Medical Excellence (MIME) is the **education division** of MHC for medical education & training
- Successfully hosted prestigious Royal college of Physicians exam 4 times
 - 20K+ students trained in Life Support programmes in last 5 years
 - ~10K trainees participate in various training programmes/exams annually
 - 300+ post graduate students enrolled across **30+** specialties

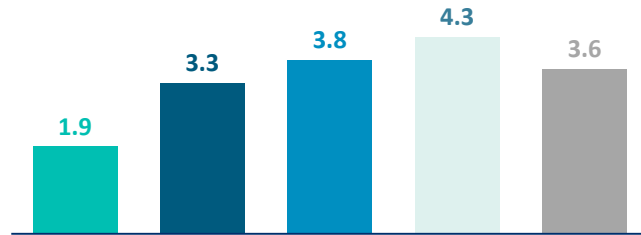
*Run rate basis Q2 FY22, given rest of Q1 FY22 was adversely impacted by Covid-19 pandemic

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

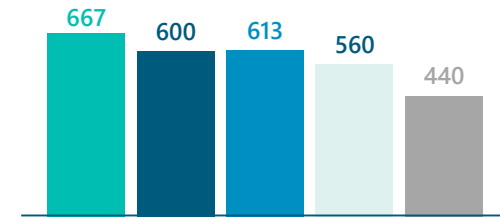
Dominant presence in the most attractive markets (1/2)

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...



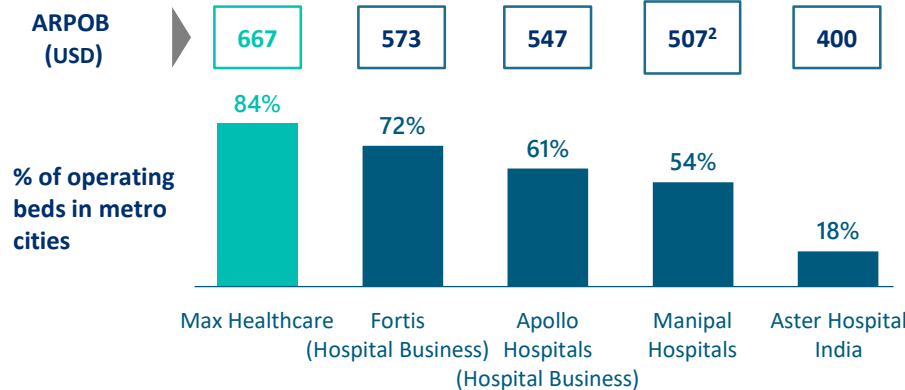
...leading to higher ARPOB



ARPOB (USD)

Delhi NCR Mumbai Chennai Bengaluru Hyderabad

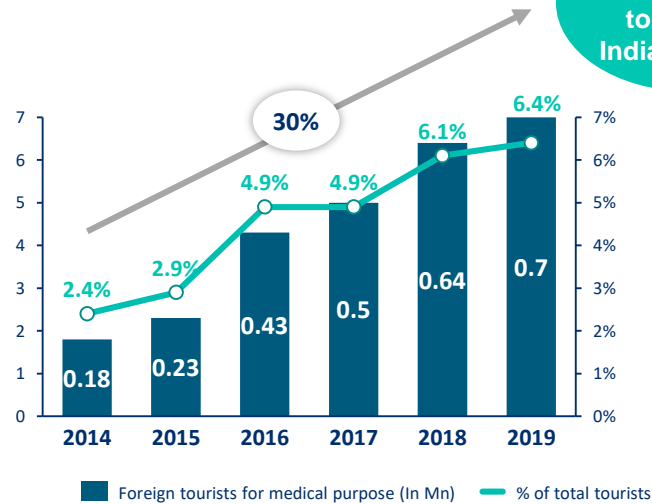
Higher proportion of beds in these cities positions MHC for industry leading ARPOB on an aggregate basis



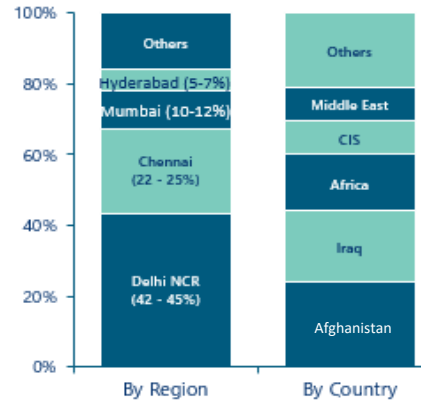
- MHC has ~2,700 beds in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior/ staturesd clinical talent leading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

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

India's foreign medical tourism industry is ~9 BUSD in size and growing

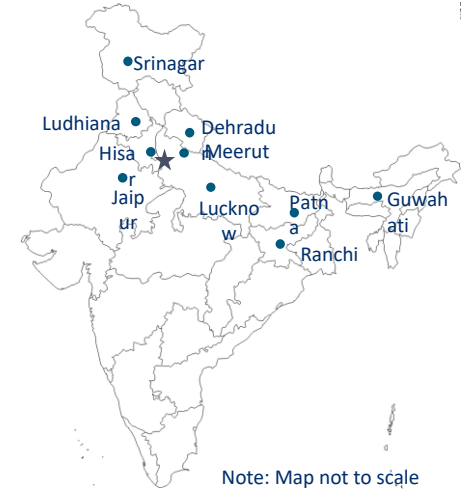


Delhi NCR captures highest proportion of India's foreign medical tourists



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

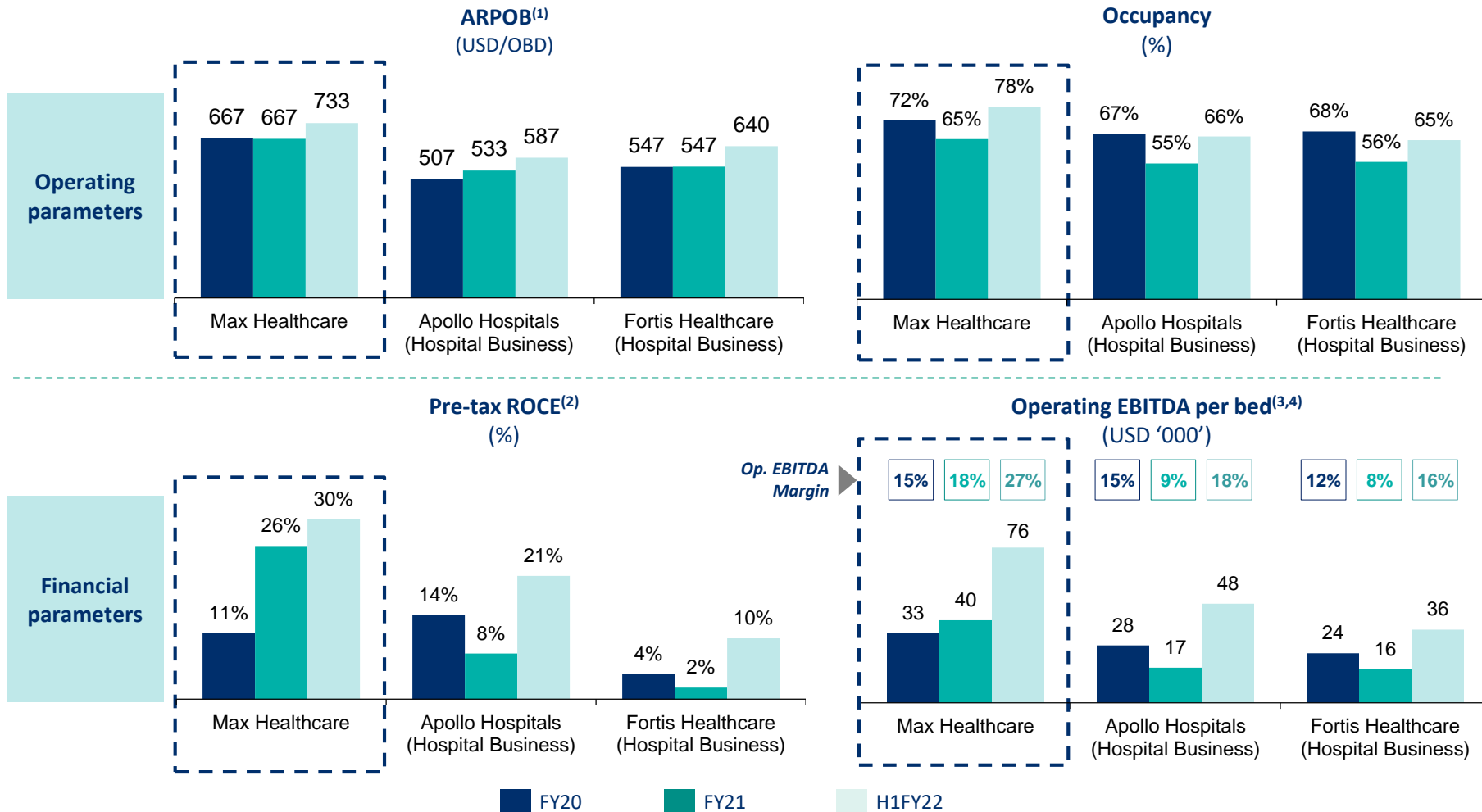


Reputed for tertiary/quaternary care



High global and domestic connectivity

Best in class performance parameters (H1 FY22)



(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 Q2FY22 Earning's update | (2) Indicative company level ROCE; Apollo ROCE is as published in Q2FY22 earning update for their standalone financial performance. Fortis EBIT computed from group consolidated P&L | (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 same is annualised basis occupied beds; Operating EBITDA per bed 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 FY21 for the calculation of operating EBITDA margin %

Distinguished Board of directors



Mr. Abhay Soi
Chairman and Managing Director



Ms. Ananya Tripathi
Director, KKR Capstone



Ms. Harmeen 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. Sanjay Nayar
Chairman, KKR India

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



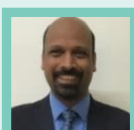
Col. HS Chehal
Senior Director & COO (Cluster 2)



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



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



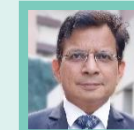
Mr. Umesh Gupta
Senior Director – HR & Chief People Officer



Col. Binu Sharma
Senior Director – Nursing



Mr. Prashant Singh
Director – IT & Chief Information Officer



Mr. Rakesh Kaushik
Director – Legal & Regulatory Affairs



Mr. Ashutosh Kumar Jha
Director – Growth and M&A



Mr. N Venkatesan
Director & Chief Procurement Officer

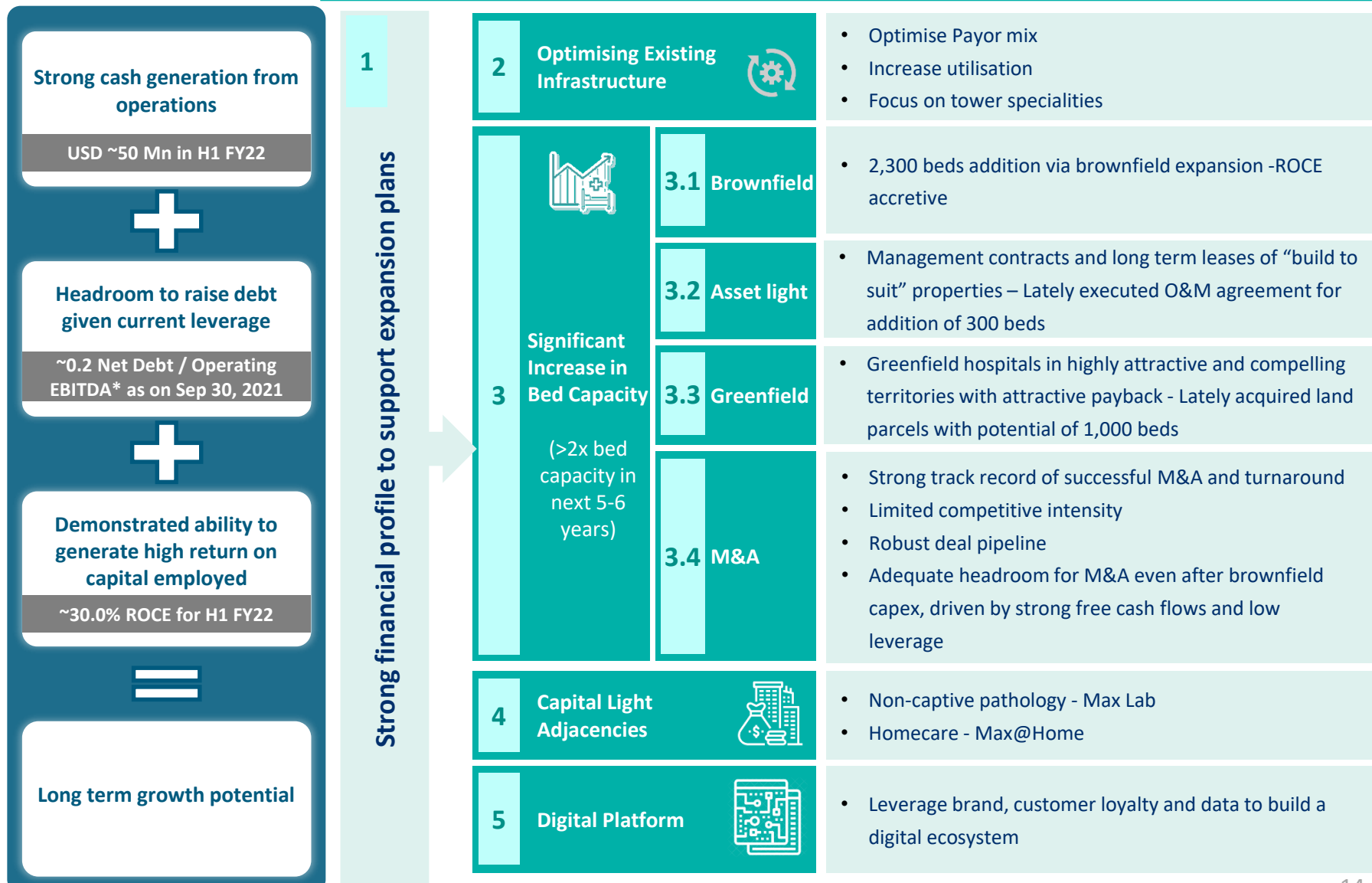


Dr. Vinita Jha
EVP – Clinical Directorate



Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research

Key Growth Drivers



*Rolling 12 months EBITDA

Strong cash flow and balance sheet to fund future growth plans

Strong and growing cash flow generation

- **Strong revenue growth** driven by increasing health insurance penetration, better patient mix, increasing ARPOB, growth in medical tourism and focus on tower specialties
- **EBITDA growth faster than revenue growth** driven by operating leverage
 - Q2 FY22 EBITDA grew by 12% QoQ, while revenue recorded 8% QoQ growth (excl. Covid-19 vaccination)
- **Redeployment of funds to higher ROCE projects** shall also generate incremental cash flows

Ability to leverage balance sheet

- **Net debt of the company reduced** from USD ~265 Mn as on Sep 30, 2020 to USD 35 Mn as on September 30, 2021
- **Predictable and growing free cash flow** gives meaningful headroom to leverage balance sheet for growth
 - As on September 30, 2021, Net Debt / Operating EBITDA* stood at 0.2

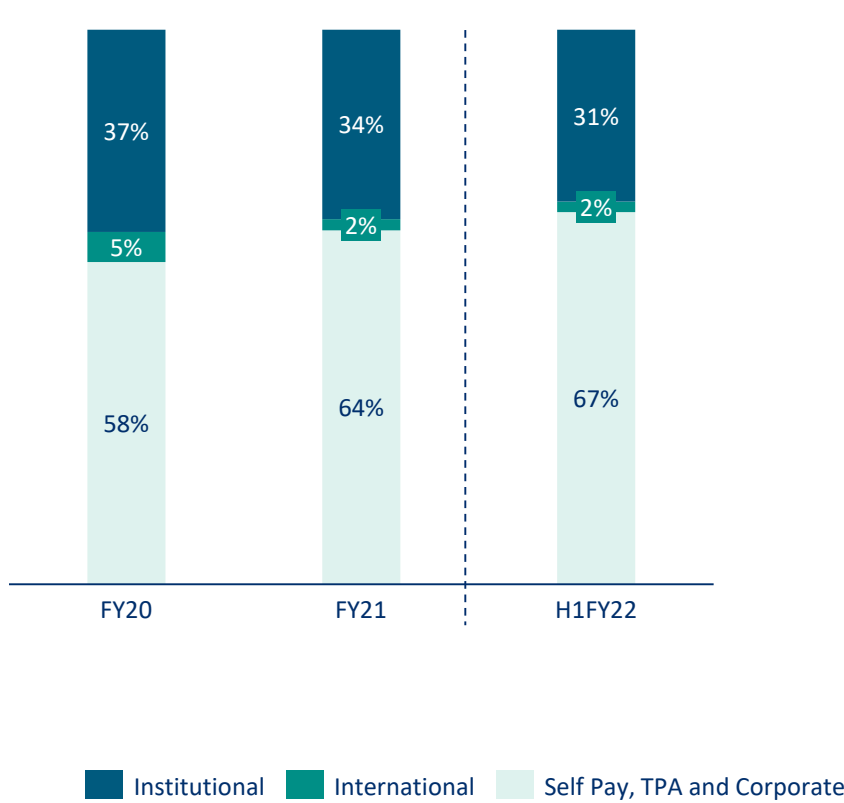
Massive opportunity to invest incremental capital at attractive rates of return

- Strong free cash flows and low debt provides adequate headroom to expand through brownfield, greenfield and M&A
- Leverage brand, network and clinical excellence to deploy capital at extremely attractive returns on capital employed
 - Q2 FY22 ROCE stood at 32.0%

Growth opportunity in existing facilities

Optimising payor mix

Bed share



- Push for reduction in institutional business to move towards 15% in the next 3 years, driven by -
 - Steady pace of organic growth in Self Pay, TPA and corporate channels, and
 - Return of International medical tourism, post easing of Covid-19 related international travel restrictions
- Given that ARPOB for institutional business is ~40% lower than other channels, this subsequent replacement shall unlock **incremental 300-400 bps in EBITDA margins**

Playbook for building capacity at attractive returns

Brownfield Expansion

Potential ROCE's >35%

- Extremely attractive economics with low risk
 - Locations where hospitals are running at or close to full capacity – high visibility on reaching optimal capacity utilization and quick ramp up limiting pre-operating losses
 - Shared costs and medical expertise with existing facility drives operating leverage

Asset Light

Potential ROCE's >45%

- Land and Building with soft shell provided by developer/land owner – lowers developmental risk, optimizes cash flow utilization
- Yield of ~8-11% to developer on replacement cost including IDC, net of deposits if any

Greenfield expansion

Potential ROCE's >30%

- Very high bar for greenfield - Low risk locations where brand is well known, demand/supply mismatch is high and other hospital chains are already successful providing a compelling opportunity

M&A in hospital & diagnostic space

Target highly accretive acquisitions

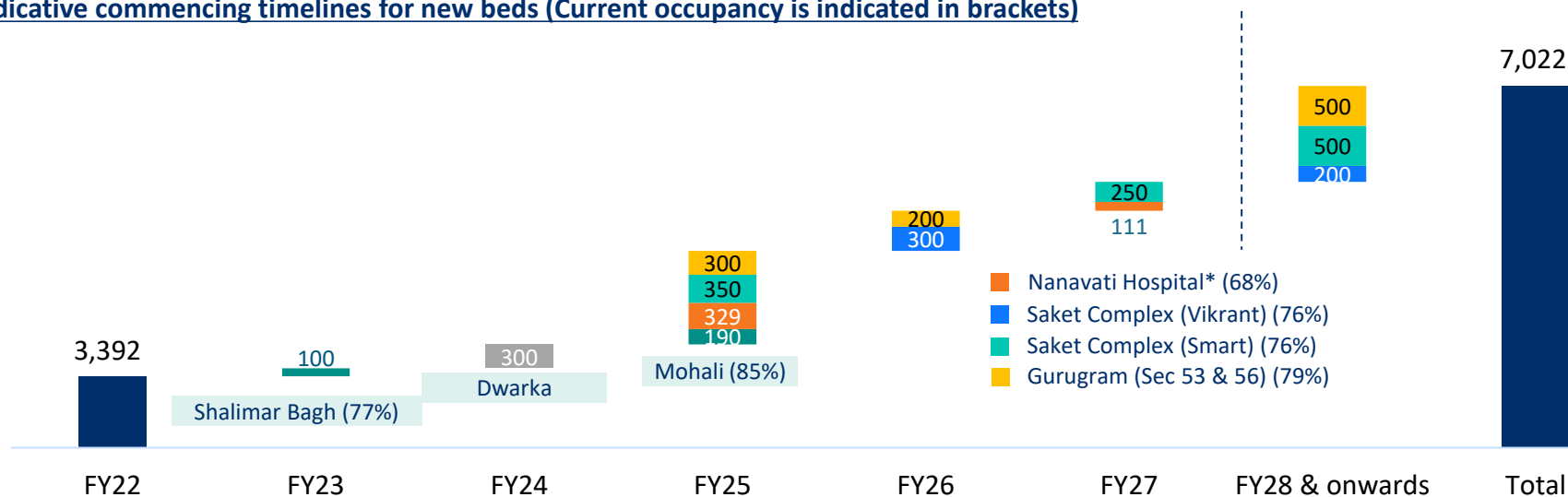
- Focus on assets in existing core markets to fortify current position or in new markets where demand/supply mismatch is very strong
- Ability to further build on the platform through brownfield development
- Target acquisitions which are accretive to earnings which will be further juiced up through synergies, economies of scale and operating efficiencies

- Strong focus on building capacity post integration of BLK and Max with three transactions announced in last 6 months
- Adequate capital available through internal accruals plus under leveraged balance sheet to further build portfolio
- Robust pipeline of potential transactions across the spectrum
 - Low competitive intensity for transactions given high barriers to entry for new entrants and limited bandwidth for acquisitions from existing hospital players
- Agility and nimbleness in evaluating and executing transactions



Existing valuable land bank to enable addition of 3,600+ beds, with 2,600 beds coming in next 5 years

Indicative commencing timelines for new beds (Current occupancy is indicated in brackets)



Bed Add.

100

300

1,169

500

521*

1,200

Capex (USD Mn)

87

103

109

75

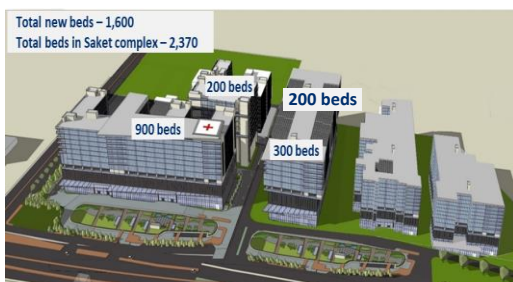
39

NA

- Clear visibility on new bed additions for the next few years based on land banks and O&M agreements in place
- Actively looking to deploy strong free cash flows to meaningfully further enhance bed capacity
 - Potential to add ~600 to ~800 beds every year through internal accruals itself
 - Robust pipeline of potential opportunities to further scale growth

Transactions announced in last six months

1. Vikrant Foundation, Saket



2. Land acquired in Gurugram



3. O&M Agreement in Dwarka



Type of expansion

Brownfield

Greenfield

Asset Light

Overview

- 500 beds on 3.5 acres of land in South Delhi
- 1,000 beds on 2 prime land parcels in Gurugram totaling 11.4 acres
- 300 beds on 8.6 acres of land in south west Delhi

Rationale

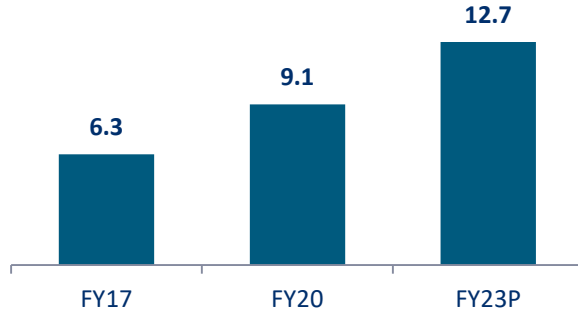
- Land connects two existing hospitals - Enables creation of South Asia's largest private integrated healthcare complex with 2,300+ beds in the heart of Delhi NCR since its contiguously co-located
- Max Saket is operating at an EBITDA per bed of USD >110k which is one of the highest in the country with 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/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
- Capitalized 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 brand and clinical excellence to further strengthen leadership in the NCR
- ~5 KM from Max Gurgaon facility
- An attractive micro market of South West Delhi having >1.2 Mn of population with high demand/supply mismatch
- Well connected - accessible through Metro and upcoming Dwarka expressway and 15 min away from the international airport
- Development well under way with hospital to be commissioned in 15 months
- Asset light model enables to deliver significantly high ROCE with no development risk
- Potential to add 1,000 more beds



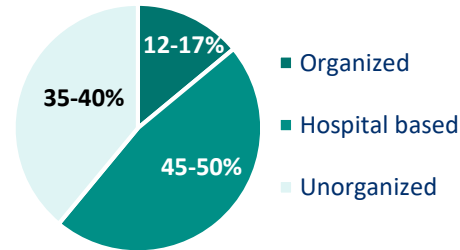
Develop asset light adjacencies: Max Lab - Targeting to be amongst the top 5 players in the industry in next 5 years

Organised diagnostics player to grow faster than overall diagnostic Industry driven by consolidation

Indian diagnostic Industry market size (USD Bn)



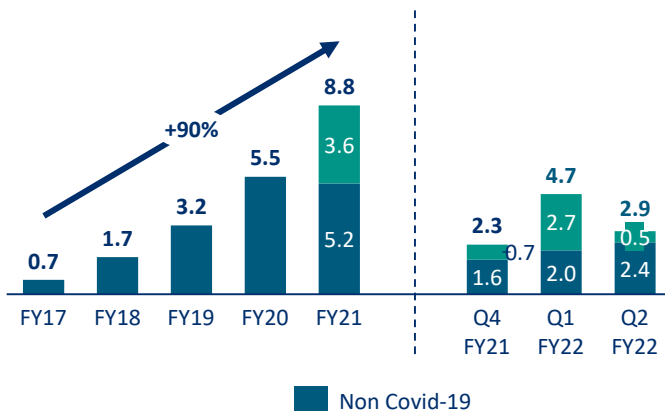
Indian diagnostic Industry mix by type of providers



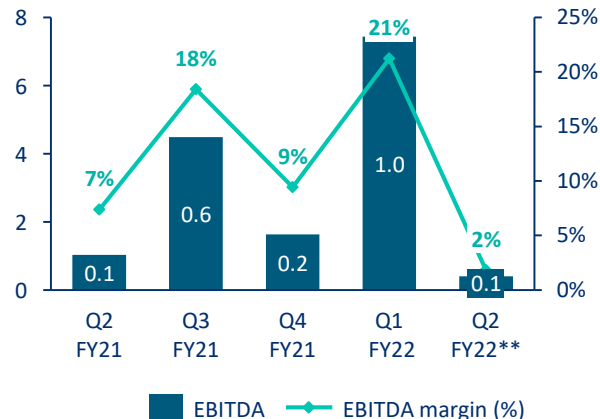
Shift to organised diagnostics centers driven by preference for higher quality and brands

Max Lab (Non-captive Pathology SBU) – Over 13x revenue growth in 4 years

Net revenue (USD Mn)



EBITDA* (USD Mn)



220+

Partner-run collection centres

13

Company owned collection centres (CoCC)

135+

Plebotomist At Site (PAS)

200+

Pick-Up Points (PUPs)

19

Hospital based Lab Management (HLMs)

20+

Cities of operations

1,900+

Tests in portfolio

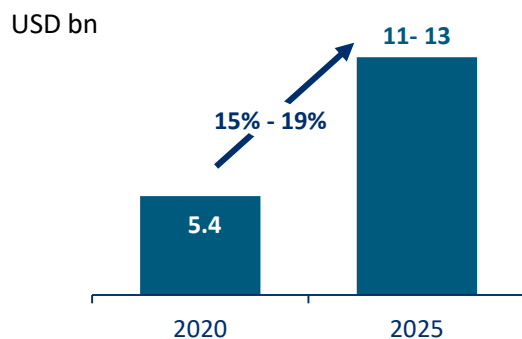
Note: All operating numbers as of September 30, 2021; Gross Merchandise Value (GMV) is total value paid by patient; Net Revenue represents GMV minus partner share; *margin computed on net revenue, based on 50:50 revenue share between Max Lab and hospitals for the samples tested in the network hospital labs; **Q2 FY22 EBITDA is after considering investment towards future growth i.e Manpower, advertisement, new website launch, startup costs of new CoCCs etc.



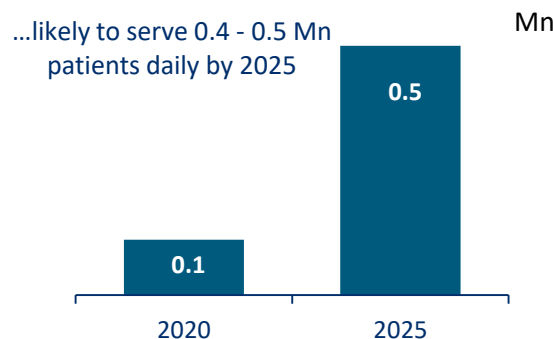
Develop asset light adjacencies: Max@Home – Targeting to be the largest player in Delhi NCR

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...



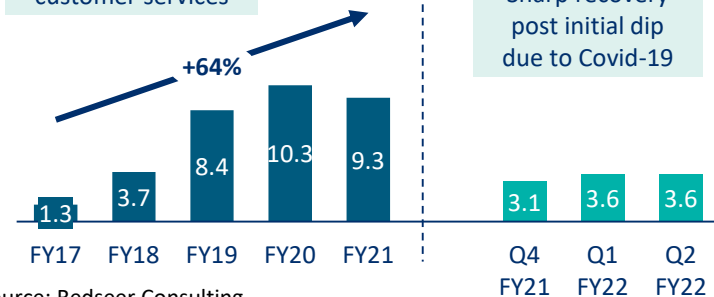
Growth Drivers

- Home healthcare solutions ~40% less costly compared to hospitals
- Rising doctor's acceptance of home healthcare
- Insurance policies covering home healthcare expenses
- Provide quality services through high-end digital systems

Max@Home: Over 7x revenue growth in 4 years

Gross revenue (USD Mn)

Rapid growth through scale up of direct to customer services



Sharp recovery post initial dip due to Covid-19

~960 daily call volumes managed

24x7 Customer Support

Max@Home comprehensive and round the clock service offerings

Nursing Care | Attendant care | Critical care nursing | Medicine delivery | Home sample collection | Rehab medicine | X-ray at home | ECG at home | Health checkup at home | Nursing procedures | Doctor Visit | Medical rooms | Adult immunisation |

Digital platform enabling best-in-class omnichannel healthcare experience

Underlying principles

Hyper-personalised patient experience

Integrated data / view / records across centres and channel

One custom journey across transactions and touch points

Omnichannel approach to **enable self-help**

Save time & drive transparency - Timely engagement/ communication

Enable tangible increase in **patient stickiness & lifetime value**

Agile onboarding of 3rd party products (e.g. AI, IOT, Insurance)

Integrated e-commerce services (Max@Home including pharmacy, radiology, Video Consults)

30 minute ambulance, 1 hour pharma delivery promise

New age patient experience

- Real-time ultra reliable low latency **video consult**
- Hyper-personalised **pre-hospital** and **in-hospital services** for patients
- **Real time information** on OT schedule, procedure, doctor visit, result of procedures
- Integrated care models for **chronic disease management**
- **Family doctor** or **primary care physician concept**
- **A/V for ICUs and CCUs patients** to at least see/speak to the family
- **Cost Assurance:** Payment transparency and interactive details for every cost item
- **Dedicated care plans** for dieticians/nutritionist
- **Paper-less admission after transfer** – Real-time integration with nursing homes/primary care centers
- **Convenience** - Uber / Ola API integration for pickup and drop, airline boarding and bed allocation

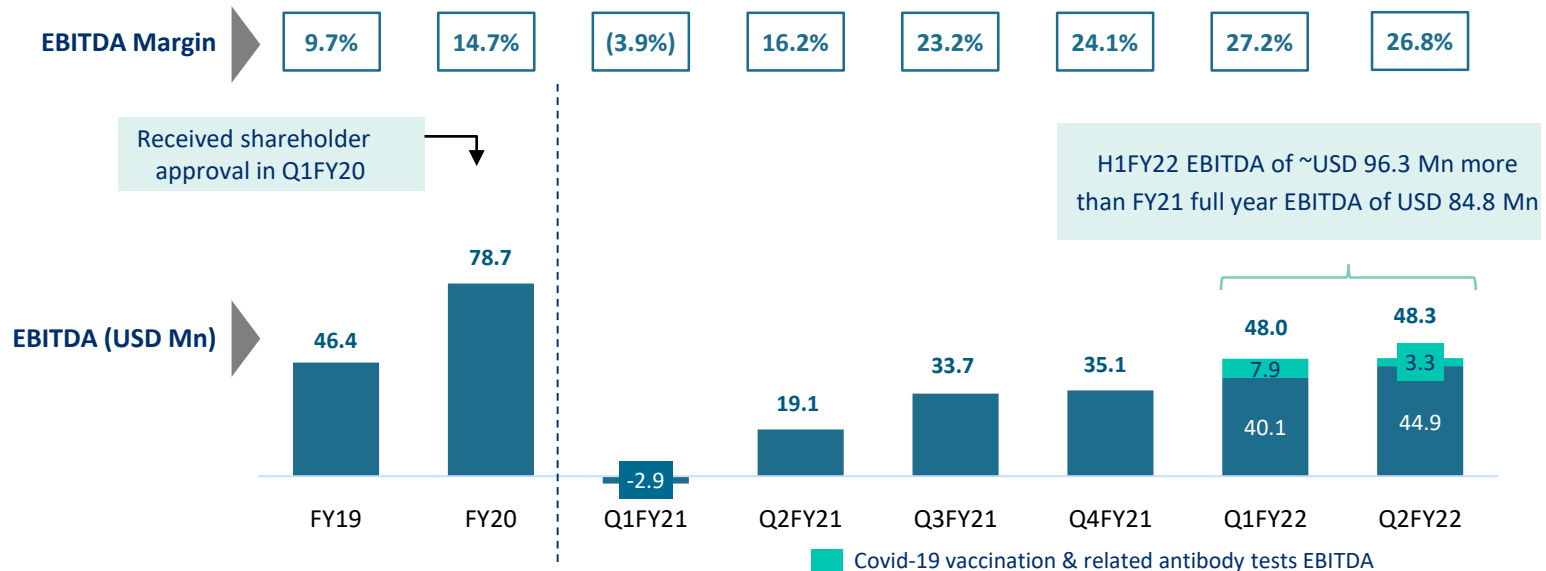
Digital revenue through online marketing activities and web-based appointments accounted for **~11% of overall revenue in Q2 FY22**

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

Strong track record of successful acquisitions // MHC Turnaround

- 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 driven by:

- ~USD 29.3 Mn worth of initiatives implemented with ~USD 18.7 Mn flowing in EBITDA in FY20
- Increased high-end tertiary and quaternary procedures with hiring of new senior clinical teams

Sharp recovery driven by:

- Normalisation of non-covid IPD admissions and OPD footfalls in Q2 FY22
- New structural cost initiatives worth ~USD 14.4 Mn were implemented with ~USD 9.7 Mn flowing in EBITDA in FY21
- Full year impact on FY21 EBITDA of the initiatives implemented in FY20, amounting to ~USD 10.7 Mn

Financial Highlights

Figs in USD Mn

	FY19		FY20		FY21		H1 FY22	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	522.6		580.8		517.5		375.8	
Net revenue	479.8	100.0%	536.4	100.0%	483.9	100.0%	356.7	100.0%
Direct costs	208.7	43.5%	228.6	42.6%	201.1	41.6%	145.4	40.3%
Contribution	271.1	56.5%	307.8	57.4%	282.8	58.4%	211.3	59.2%
Indirect overheads	224.6	46.8%	229.2	42.7%	198.0	40.9%	115.0	32.3%
Operating EBITDA	46.4	9.7%	78.6	14.7%	84.8	17.5%	96.3	27.0%
Loss on fair valuation of pre-merger holding of Radiant under IND AS 103	-	-	-	-	26.1	5.4%		0.0%
Transaction cost	4.0	0.8%	5.8	1.1%	6.4	1.3%		0.0%
ESOP (Equity - settled scheme)	-	-		-	3.5	0.7 %	3.3	0.9%
One time policy harmonisation impact	-	-		-	0.7	0.1%		0.0%
Movement in fair value of contingent consideration payable and amortisation of contract assets	2.5	0.5%	(0.4)	(0.1%)	0.1	0.0%	1.4	0.4%
Exceptional costs : Provision for terminal benefits under VRS ⁴	-	-	-	-	-	-	1.1	0.3%
Reported EBITDA	39.8	8.3%	73.2	13.6%	47.8	9.9%	90.5	25.4%
Finance cost (net)	20.7	4.3%	28.7	5.3%	25.0	5.2%	8.1	2.3%
Depreciation and amortisation	24.7	5.2%	27.8	5.2%	28.8	6.0%	16.3	4.6%
Profit before tax	(5.6)	(1.2%)	16.7	3.1%	(6.0)	(1.2%)	66.1	18.5%
Tax	2.4	0.5%	(0.4)	(0.1%)	6.7	1.4%	11.2	3.1%
Profit after tax	(8.0)	(1.7%)	17.2	3.2%	(12.6)	(2.6%)	54.9	15.4%

Note:

1. The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period
2. FY19 financials are pre-IND AS -116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
3. Operating EBITDA (pre Ind AS-116) stood at USD 73 Mn in FY20, USD 80 Mn in FY21 and USD 94 Mn in H1 FY22
4. Provision for VRS expenses relate to Nanavati Max Hospital and represents the likely payout to the employees who have applied under the ongoing scheme so far

Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for H1 FY22

(USD Mn)	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment ^(2,6)	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	269.1	36.7	23.0	49.2	-	(23.3)	354.7
Other Income ⁽³⁾	2.5	0.2	0.2	0.6	-	(1.6)	2.0
Total Operating income	271.7	36.9	23.2	49.8		(24.9)	356.7
Purchase of pharmacy, drugs, consumables & implants	68.5	7.1	5.4	15.6	-	1.4	98.0
Employee benefits expense ⁽⁴⁾	50.7	5.1	3.3	5.1	-	11.2	75.4
Other expenses ⁽⁵⁾	81.1	15.5	10.7	18.2	(0.3)	(38.0)	87.1
Total Expenses	200.3	27.7	19.4	38.9	(0.3)	(25.5)	260.4
Operating EBITDA	71.4	9.2	3.8	10.9	0.3	0.6	96.2
Less : non-operating expenses							
ESOP (Equity-settled Scheme)	3.3	-	-	-	-	-	3.3
Movement in fair value of contingent consideration payable and amortisation of contract assets	1.4	-	-	-	-	-	1.4
Exceptional costs : Provision for terminal benefits under VRS	1.1	-	-	-	-	-	1.1
Reported EBITDA	65.7	9.2	3.8	10.9	0.3	0.6	90.5
Finance Cost (Net)	2.0	0.7	2.0	2.2	0.1	1.1	8.1
Depreciation & Amortisation	14.3	1.2	0.9	1.5	0.2	(1.9)	16.3
Profit / (Loss) before tax	49.3	7.3	0.9	7.2	-	1.5	66.1
Tax expenses	10.6	-	-	-	-	0.5	11.2
Profit / (Loss) after tax	38.7	7.3	0.9	7.2	-	0.9	54.9

*Newly added PHF i.e. Vikrant Children Foundation has not been reflected separately due to negligible transactions in the entity's P&L

(1) Mainly relates to Ind AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to amount charged to PHFs under medical service agreements and sale of pharmaceuticals etc. Also includes impact on amortisation due to reversal of Intangible assets recognised in MHIL & its subsidiaries for contracts with PHFs. The NPV of the amount payable by a PHF to unconsolidated part of the other Society over the contract period has been accrued under IND AS and payment there against has thus been knocked off against the liability. | (3) Other Income includes income from Clinical trials, EPCG, Unclaimed Balances written back, Sponsorships and Contributions received, etc. | (4) Includes movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses. | (5) Net of reversal of prov. for bad debts and bad debts recovered in current period and also excludes movement in fair value of contingent consideration and amortisation of contract assets which is considered below Operating EBITDA | (6) Some of the items have been reclassified across line items to match with the commonly understood industry practices, e.g. forex gain/loss reclassified under Finance costs, Clinician costs reclassified under employee benefits expense, etc.

Balance Sheet¹

(Includes Managed & Partner Healthcare Facilities)

Figs in USD Mn

Particulars	Mar 21	Sep 21
Shareholders' Equity	765	838
Gross Debt	150	134
Put Option Liability	11	0.6
Lease Liabilities (Ind AS 116)	26	26
Deferred/Contingent Consideration Payable ³	57	59
Deferred Tax Liability/Deferred Tax Asset	21	24
Total Liabilities²	1,031	1,080
Net tangible Assets (incl. CWIP)	338	359
Intangible Assets (incl. brand and O&M rights)	88	87
Right to Use Assets (Ind AS 116)	32	31
Goodwill	503	503
Inventories	10	13
Investments	0.3	0.3
Cash & Bank balance	89	100
Net Current & Other Non-Current Assets/(Liabilities) ⁴	(29)	(12)
Total Assets²	1,031	1,080

- (1) Represents consolidation of unaudited financials of MHIL, its subsidiaries, managed healthcare facilities and partner healthcare facilities (PHF's) duly updated for IND AS related adjustments. The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHF's (as on June 1, 2020) is recognised, with balance reflected under Goodwill.
- (2) During the quarter, accounting for acquisition of ET Planner and PPA thereof has added USD 14.3 Mn to capital employed beyond the actual consideration paid.
- (3) Represents fair value of long term liabilities towards fees payable to Trust/Societies over the remaining contract period ranging from 23 to 85 years
- (4) Includes unfavorable lease liability (USD 30.4 Mn) recognised on PPA. The movement is mainly due to increase in Accounts receivables and withholding taxes by credit customers

Thank You

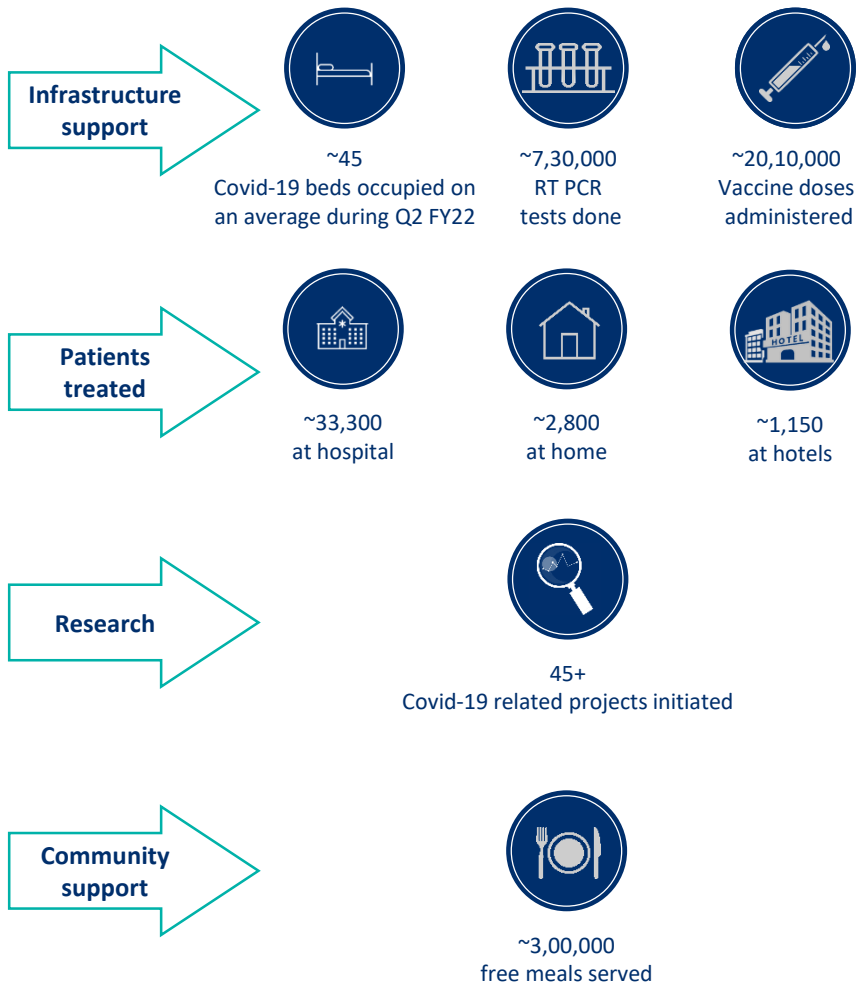
Appendix

1. Covid-19 Response
2. ESG update
3. Network structure

Appendix 1

Covid-19 Response

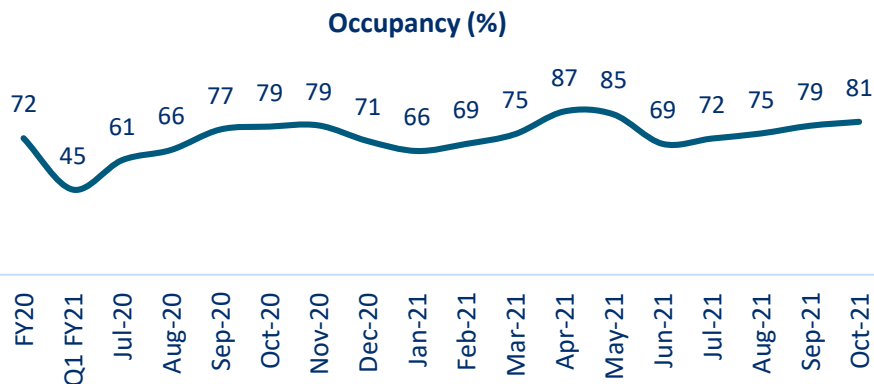
Key contributions* :



Our response :

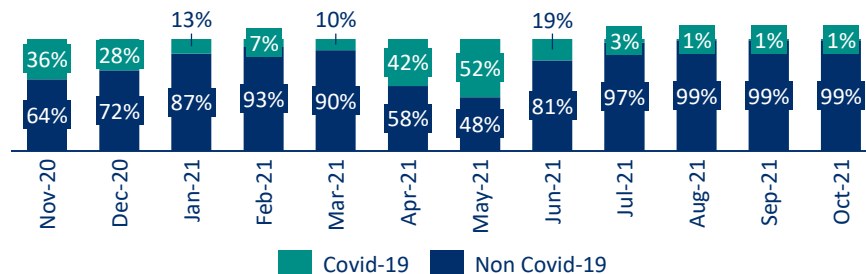
- * First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- * One of the first private sector labs to start Covid-19 testing
- * Operationalised one of the largest Covid-19 vaccination centers across India
 - * spread over 1.65 acres; can operate 50 billing and 40 nursing counters
 - * capacity to administer ~10,000 vaccine doses in a day
- * Inoculated upto ~48,600 individuals in a single day across all the channels combined
- * Installed O₂ generators at five network hospitals in NCR, thereby reducing dependence on liquid medical oxygen
- * First of its kind convalescent plasma therapy trial for critically ill patients
- * Set up Covid-19 related medical processes-
 - * Formulated detailed clinical protocols for clinical management and infection prevention
 - * Created isolation areas for segregation
 - * Provided intensive training to frontline medical personnel
- * Strengthened digital platforms-
 - * Significantly ramped up tele-consulting- ~20,000 video consults during Q2 FY22
 - * Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

- ✦ Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the overall occupancy steadily rose back to normal levels in Q3 FY21
- ✦ In Jan'21, occupancy decreased to ~66% levels with decline in Covid-19 cases leading to underutilisation of Covid-19 reserved beds and farmer's agitation impacting flow of upcountry non-covid patients
- ✦ Occupancy rebounded to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India and normalised to ~75% levels towards the end of Q2 FY22, as Covid-19 cases declined

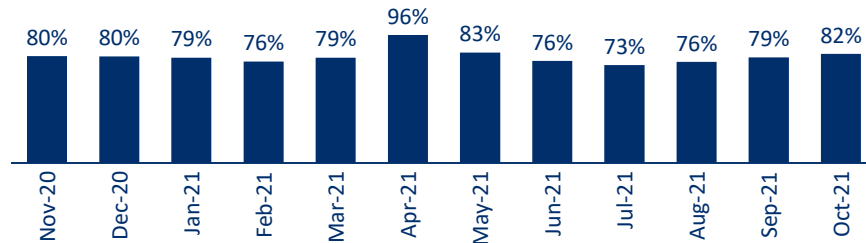


- ✦ During April-May'21, higher number of beds were allocated to cater to surge of patients in the second wave of Covid-19
- ✦ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✦ Non-covid occupancy during Q1 FY22 was mainly driven by Oncology, Renal sciences and Neurosciences
- ✦ Non Covid-19 discharges have consistently risen during last 6 months
- ✦ Since Aug'21, just ~1% of the total occupied beds are being utilised for treatment of Covid-19 patients

Occupied bed share split (%)



Non Covid-19 occupancy¹ (%)



1) Occupancy calculated on the basis of beds dedicated to non Covid-19 for the respective month

Appendix 2

ESG Update

Environment

24.7% reduction year-on-year in combined Scope 1 & Scope 2 emissions

43% share of renewables in the total power usage

10% reduction in total electricity consumption over the previous year

35.9% of water recycled, up from 31.5% in FY 2019-20

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

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

Social

Employees

- **51.2%** women employees
- Free COVID-19 treatment for employees
- Revised compensation structure to ensure better pay parity
- 220k hours of training - 30% higher as compared to previous year

Patients

- 100k+ video consultations conducted
- 'Zero downtime' of our centralized call centre even during lockdown
- Launched 'Service Excellence Dashboard' with 42 Measures of Success (MoS)

Community

- **235k** needy patients treated free
- **USD ~18 Mn** worth of medical services provided to the underserved
- More than 1,800 community engagement activities conducted covering 45,000 people

Governance

Implementing policies benchmarked against global best practices

Ensuring diversity in the boardroom

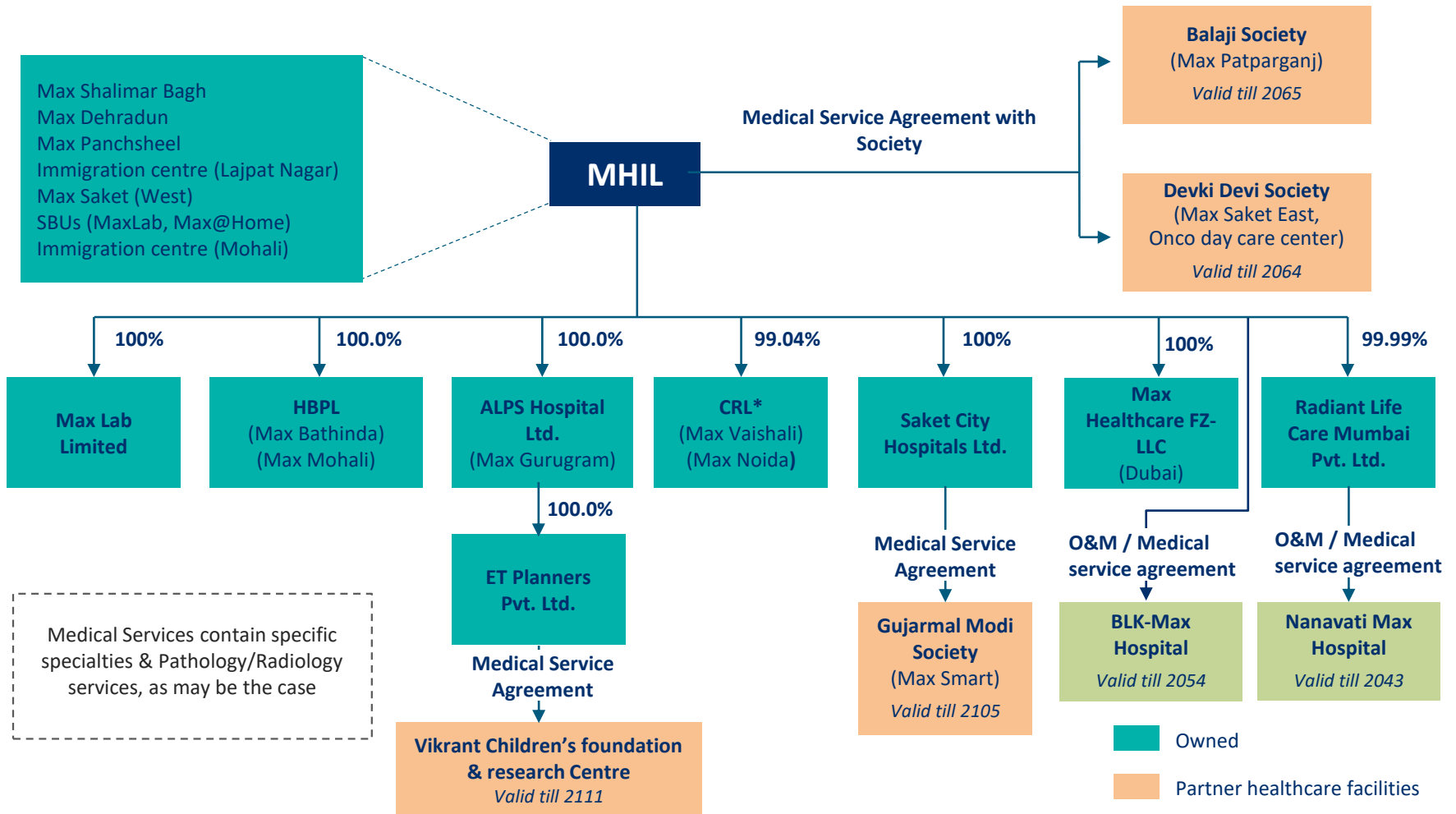
- **Four** out of Seven directors on the board are independent including **two** women directors

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



Corporate structure as on Sept 30, 2021

Validity includes extensions available under the contract

MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

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

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 Gurugram 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 contact:**

For more information, visit

www.maxhealthcare.in

Abhishek Agarwal

Max Healthcare Institute Ltd.

Tel: +91 98998 41175

Email: Abhishek.agarwal22@maxhealthcare.com

Anoop Poojari / Suraj Digawalekar

CDR India

Tel: +91 98330 90434 / 98211 94418

Email: anoop@cdr-india.com, suraj@cdr-india.com