

May 22, 2024

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

Symbol: MAXHEALTH

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

Scrip Code: 543220

**Sub.: Press Release and Presentation on Earnings Update**

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

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Dear Sir / Madam,

Please find enclosed herewith the press release titled “**Max Healthcare reports highest quarterly revenue and operating EBITDA, consummates two M&A transactions adding ~750 beds to capacity**” alongwith presentation on earnings update for the quarter and financial year ended March 31, 2024.

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

Kindly take the same on record.

Thanking you

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

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

*Encl.: As above*

**Max Healthcare reports highest quarterly revenue and operating EBITDA  
Consummates two M&A transactions, adds ~750 beds to capacity**

**Network<sup>1</sup> Revenue & Operating EBITDA grew by +15% YoY each to INR 1,890 Cr & INR 503 Cr respectively, with Operating Margin at 27.9% PAT for the quarter stood at INR 311 Cr**

**Key Highlights of Q4 Performance**

- **Consummated transactions for 200 bedded Alexis Hospital, Nagpur and 550 bedded Sahara Hospital, Lucknow, and the results of these hospitals have been consolidated effective Feb 9, 2024 and March 7, 2024 respectively**
- **Gross Revenue stood at INR 1,890 Cr for Q4 FY24, growth of +15% YoY & +6% QoQ. This includes INR 42 Cr from two acquired hospitals. On a like-to-like basis<sup>2</sup>, the Gross Revenue grew by +13% YoY and +4% QoQ**
- **Network Operating EBITDA was INR 503 Cr, growth of +15% YoY & +7% QoQ. This includes INR 3 Cr (net of deal expenses) from two new hospitals. Accordingly, Network Operating EBITDA from Existing Hospitals stood INR 500 Cr, +14% YoY & +6% QoQ**
- **Operating Margin<sup>3</sup> on a like-to-like basis stood at 28.4% versus 28.2% in Q4 FY23 and 27.9% in Q3 FY24**
- **EBITDA per bed<sup>4</sup> on a like-to-like basis improved by +12% YoY to INR 78.5 lakhs in Q4 FY24, from INR 70.3 lakhs in Q4 FY23 and INR 75.6 lakhs in Q3 FY24**
- **PAT stood at INR 311 Cr in Q4 FY24 Vs INR 320 Cr in Q4 FY23 and INR 338 Cr in Q3 FY24**
- **Free Cash from Operations<sup>5</sup> was INR 412 Cr in Q4 FY24. During the quarter, INR 1,341 Cr was spent on acquisition of two hospitals, INR 176 Cr was deployed towards ongoing capacity expansion projects & INR 168 Cr was spent towards purchase of land at Shaheed Path, Lucknow. In addition, Net Cash<sup>6</sup> as on Mar 31, 2024 stood at INR 22 Cr**
- **Bed occupancy on a like-to-like basis in Q4 FY24 stood at 75.1% largely owing to capacity constraints. OBDs were up by ~1% YoY on like-to-like basis and ~5% YoY on overall basis**
- **ARPOB<sup>7</sup> on a like-to-like basis improved to INR 78.1k in Q4 FY24 vs. INR 70.7k in Q4 FY23 and 76.8K in Q3 FY24. New hospitals reported an ARPOB of 46.1K**
- **Free treatment provided to 35,224 patients in OPD and 1,190 patients in IPD from the economically weaker sections**
- **Gross Revenue for the year ended Mar 31, 2024 stood at INR 7,215 Cr, up +16%, Network Operating EBITDA in FY24 was INR 1,907 Cr, an increase of +17%. Operating Margin for FY24 stood at 27.8%**

**Delhi, May 22, 2024: Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of the largest private sector healthcare services companies in India, announced its financial and operating results for the fourth quarter and year ended Mar 31, 2024, today.**

Network gross revenue was INR 1,890 Cr, reflecting a growth of +15% YoY. Increase in ARPOB on a like-to-like basis was +10% YoY. Network Operating EBITDA stood at INR 503 Cr, reflecting a growth of +15% YoY & +7% QoQ. On a like-to-like basis, Operating EBITDA margin stood at 28.4% for the quarter, compared to 28.2% in Q4 FY23 and 27.9% in Q3 FY24. EBITDA per bed on a like-to-like basis during the quarter improved to INR 78.5 lakhs, registering a growth of +12% YoY and +4% QoQ.

(1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) Like to like is referred as comparison of Existing Units across relevant time periods | (3) As a percent of net revenue | (4) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (5) After Interest, tax, working capital changes and replacement capex | (6) After considering term loans, cash credit & put option liability | (7) Excludes revenue from Max Lab operations

## PRESS RELEASE



Max Lab (non-captive pathology vertical) reported gross revenue of INR 39 Cr during the quarter, recording a growth of +26% YoY & +15% QoQ. Further, Max Lab services are now available across 41 cities.

Max@Home gross revenue during Q4 FY24 was INR 46 Cr, a growth of +25% YoY & +3% QoQ, driven primarily by critical care and physio & rehab verticals.

Profit after tax (PAT) for the quarter stood at INR 311 Cr compared to INR 320 Cr in Q4 FY23. The minor drop in PAT is mainly due to lower effective tax rate last year and net loss at New Units.

Free cash flow from operations<sup>1</sup> stood at INR 412 Cr during the quarter. Further, INR 1,341 Cr were used for acquisition of two hospitals & INR 168 Cr was spent towards purchase of land at Lucknow. In addition, an amount of INR 176 Cr was deployed on the ongoing capacity expansions project. Net Cash<sup>2</sup> surplus at the end of Mar 2024 stood at INR 22 Cr, compared to INR 1,295 Cr at the end of Dec 2023.

The acquisition of Alexis Hospital, Nagpur was completed effective Feb 9, 2024, at a net consideration<sup>3</sup> of INR 395 Cr (including amount payable for land & registration thereof). Subsequently, the hospital has been renamed as Max Super Specialty Hospital Nagpur (MSSH Nagpur). Similarly, the acquisition of Sahara Hospital, Lucknow was completed effective March 7, 2024 for a net consideration of INR 993 Cr (including amount paid/payable towards financial creditors, hold back amount & mutation charges). Further, the hospital has been renamed as Max Super Specialty Hospital Lucknow (MSSH Lucknow). The financial results for the quarter include effect of consolidation of results of these hospitals for the period starting the effective date(s). This has led to addition of INR 42 in Gross Revenue and INR 3 Cr in Operating EBITDA (net of INR 5 Cr deal expenses). The Post Merger Integration for both the hospitals is underway and MSSH Nagpur has been integrated into Max IT systems effective Apr'1 2024.

For FY24, the Network gross revenue stood at INR 7,215 Cr representing a +16% growth over the corresponding period last fiscal. This is largely driven by increase in ARPOB (+12%).

Network Operating EBITDA grew by +17% and stood at INR 1,907 Cr. Further, the Operating margin for period was 27.8%, compared to 27.7% in FY23. The EBITDA per bed<sup>4</sup> for FY24 stood at INR 74.4 Lakhs, further on a like-to-like basis<sup>5</sup> EBITDA per bed stood at INR 75 lakhs.

Commenting on Q4 results, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

*"We are happy to consummate two long drawn inorganic deals during the quarter. These transactions add significant capacity going forth and allow for additional brownfield opportunities in the fast-growing markets of UP & Maharashtra. The existing hospital network is consistently improving its performance and generating stable cashflows, enabling us to look for more inorganic opportunities while we expand the existing capacities."*

(1) After Interest, tax, working capital changes and replacement capex | (2) After spend of INR 1,509 Cr towards inorganic acquisitions & 176 Cr towards capacity expansion in Q4 FY24 | (3) includes amount payable against land and its registration & holdback amount etc in Q1 FY25 | (4) Based on Operating EBITDA per OBD and excludes Max Lab operations | (5) Like to like is referred as comparison of Existing Units across relevant time periods

**Financial and Operational Highlights**

INR Cr	Three Months ended			Growth		Fiscal year ended		Growth
	Mar 24	Mar 23	Dec 23	YoY	QoQ	FY24	FY23	YoY
<b>Gross Revenue</b>	1,890	1,637	1,779	15%	6%	7,215	6,236	16%
<b>Net Revenue</b>	1,800	1,551	1,689	16%	7%	6,849	5,904	16%
<b>Operating EBITDA</b>	503	437	471	15%	7%	1,907	1,636	17%
<b>Margin<sup>1</sup> %</b>	27.9%	28.2%	27.9%			27.8%	27.7%	
<b>PAT<sup>2</sup></b>	311	320	338	(3%)	(8%)	1,278	1,084	18%
<b>Net Cash/(Debt)<sup>3</sup></b>	22	733	1,295			22	733	

**Clinical Update:**

- ~2,770 Liver Transplants, ~4,000 Kidney Transplants & 1,800+ Bone Marrow Transplants performed till date
- Max Hospital Patparganj, became the 1st hospital in India to perform the Artificial Heart Impella supported PTCA Stent on a 79-year-old male patient
- Max Hospital Mohali successfully commissioned the Bone Marrow Transplant Unit, during the quarter
- Cured a 30-year-old female patient, found to have a 5 cm renal tumor arising from the left kidney using multi-quadrant surgery by multidisciplinary robotic surgeons utilizing DaVinci robot through 6 small holes at Max Smart Hospital Saket
- Nanavati- Max treated a a 71-year-old male patient suffering from a complex case of mono-metastatic paraduodenal lymph nodal mass with endoscopic ultrasound guided radiofrequency ablation

**Research and Academics:**

- Published 100 articles in high impact journals during Q4 FY24
- Provisional accreditation received from Royal College of Obstetricians & Gynecologists UK for 4 Max Hospitals to start RCOG MHC OBGYN Training Program & from Joint Royal College Physician Training Board UK for starting IMT & MRCP PACES exam at NMSSH Mumbai
- ~124 clinical trials and 18 grant studies ongoing across the Network Hospitals
- ~73 MBBS students currently pursuing a two-year clinical rotation in collaboration with Lincoln American University and BIU
- Total DNB residents across the network is ~505 currently

XXXXX

(1) As a percent of net revenue | (2) Excluding one-time gain on reversal of deferred tax liability (net) of INR 244 Cr in Q2 FY 23 | (3) After spend of INR 1,509 Cr towards inorganic acquisitions & 176 Cr towards ongoing capacity expansion projects in Q4 FY24

## PRESS RELEASE



### **About Max Healthcare:**

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

*Max Healthcare operates 19 healthcare facilities (4,000+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar (2 centres) and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.*

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

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

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

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

***Safe Harbour Disclaimer***

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

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

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



**MAX**  
Healthcare

**Earnings update –  
Q4 & FY24**

May 22, 2024



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

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

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1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities) constitute MHIL Group under IND AS 110 . MHIL Group also has long term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high end medical care to the communities. MHIL Group carries significant financial exposure and control medical operations of these hospitals through Hospital Management Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHF”) and form part of Max Network of Hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred as “Network”), which have been subjected to review & audit by their respective statutory auditors.
2. The Consolidated financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHFs) are also included. The information is drawn up based on the management consolidation of the audited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP) for the year, duly adjusted for intra-network eliminations and IND AS related adjustments. The Consolidated financial information post IND AS adjustments, is certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020 has carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by INR 3,662 Cr, which includes INR 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired a step down subsidiary during Q2 FY22 and the purchase price allocation (“PPA”) of this acquisition led to incremental change in tangible and intangible assets by INR 107 Cr beyond the investment value.
4. MHIL Group acquired –200 bedded Alexis Hospital, Nagpur & 550 bedded Sahara Hospital, Lucknow in Q4FY24 & hereinafter referred as “New Units”. Further the previously operational facilities till Q3 FY24 are referred as “Existing Units”. Like to like is referred as comparison of Existing Units across relevant time periods.
5. The Profit and Loss statement in the earnings update is prepared after line by line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities/silos and PHFs, after eliminating intra Network transactions, in an investor friendly format.
6. In order to better explain the financial results, the exceptional items and material items which don’t truly represent the operating income/expenditure and are non-cash in nature have been identified and reported separately, to reflect the Operating EBITDA performance of the Network. The numbers are regrouped to meet industry specific information requirement of Investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive income for the period.

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## Q4 FY24 Highlights

## Executive Summary: Q4 FY24 (1/2)

### Recent Acquisition

- ✦ Acquired 200 bedded Alexis Hospital, Nagpur effective 9<sup>th</sup> February 2024 & 550 bedded Sahara Hospital, Lucknow effective 7<sup>th</sup> March 2024 for net consideration (incl. discharge of financial liabilities & cost of land/registration etc) of INR 1,388 Cr
- ✦ These hospitals have been renamed as Max Super Specialty Hospital, Nagpur & Max Super Specialty Hospital, Lucknow respectively. Currently, the hospital operations are being stabilized & Post Merger Integration is underway to ensure smooth integration into the Network
- ✦ Purchased 5.44 acres of prime land at Shaheed Path, Lucknow for INR 168 Cr, with the potential to construct ~550 beds

### Network Financial highlights

- ✦ Gross revenue was INR 1,890 Cr including 42 Cr from New Units compared to INR 1,637 Cr in Q4 FY23 and INR 1,779 Cr in Q3 FY24; reflecting a growth of +15% YoY and +6% QoQ. YoY growth of +15% is mainly driven by increase in ARPOB<sup>1</sup> +9% while OBDs grew by 5%. Like to like<sup>2</sup> growth was +13% YoY and +4% QoQ
- ✦ Operating EBITDA for Q4 FY24 was INR 503 Cr including 3 Cr (net of deal expenses) from New Units compared to INR 437 Cr in Q4 FY23 and INR 471 Cr in Q3 FY24, reflecting a growth of +15% YoY and growth of +7% QoQ. EBITDA margin<sup>3</sup> was 27.9% versus 28.2% in Q4 FY23 and 27.9% in Q3 FY24. Like to like growth in EBITDA was +14% YoY and +6% QoQ
  - ✦ EBITDA per bed<sup>1</sup> (annualised) stood at INR 76 Lakhs, growth of +8% YoY. On a like to like basis, EBITDA per bed stood at 78.5 lakhs, growth of +12% YoY & +4% QoQ
- ✦ Profit after tax was INR 311 Cr versus INR 320 Cr in Q4 FY23 and INR 338 Cr in Q3 FY24.
- ✦ Free cash from operations<sup>4</sup> was INR 412 Cr versus INR 425 Cr in Q4 FY23. Of this, 1341 Cr was spent for recent acquisitions of New Units, INR 176 Cr was deployed towards the ongoing capacity expansion projects & 168 Cr for purchase of land at Lucknow, Net Cash<sup>5</sup> at the end of March'24 stood at INR 22 Cr compared to INR 733 Cr (March'23) and INR 1,295 Cr (Dec'23)
- ✦ On a like to like basis, pre-tax ROCE<sup>6</sup> for Q4 FY24 stood at 34% vs 36% in Q4 FY23 and 34% in Q3 FY24. Overall ROCE for the quarter stood at 28%

### Operational & Other highlights

- ✦ On a like to like basis, occupancy stood at 75% in Q4 FY24 vs 77% Q4 FY23 and 73% in Q3 FY24. OBDs rose by +1% YoY & +3% QoQ. New Units reported average occupancy of 61% for the relevant period
- ✦ Institutional patients bed share was 29.1% in Q4 FY24 vs 29.2% in Q4 FY23 and 29.5% in Q3 FY24
  - ✦ Bed share excluding Max S. Bagh, where 122 beds were added, dropped from 28.2% in Q4 FY23 to 27.1% in Q4 FY24

(1) Excluding Max Lab operations | (2) Ref. as comparison of Existing Units across relevant time periods | (3) Margin calculated on net revenue | (4) After interest, tax, working capital changes and routine capex | (5) After considering term loans, Cash Credit & Put Option Liability but excludes Lease Liability | (6) Refer slide 12 for computational details

### Operational & Other highlights (contd..)

- ✦ International patient revenue was INR 158 Cr in Q4 FY24 compared to INR 138 Cr in Q4 FY23 and INR 157 Cr in Q3FY24, reflecting a growth of +14% YoY and was +1% QoQ ; accounting for ~9% of the hospital revenue
- ✦ ARPOB<sup>1</sup> on a like to like basis for Q4 FY24 stood at INR 78k versus INR 71k in Q4 FY23 and INR 77k in Q3 FY24 reflecting, +10% YoY & +2% QoQ. ARPOB including New Units stood at INR 77k
  - ✦ Improvement in ARPOB YoY was mainly driven by growth in oncology, liver transplants & renal sciences and price revisions including those for institutional segment
  - ✦ ALOS stood at 4.2 days in Q4 FY24, 4.4 days in Q4 FY23 & 4.2 days in Q3 FY24
- ✦ OP consults were ~6.4 lakhs reflecting a growth of +9% YoY and +8% QoQ
- ✦ Digital revenue from online marketing activities, web-based appointments and digital lead management at Existing Units was INR 432 Cr, i.e. ~23% of the revenue. The websites traffic grew by +11% YoY to reach 37 lakhs+ sessions
- ✦ Max Lab reported gross revenue of INR 39 Cr and registered a growth of +26% YoY & +15% QoQ. Max Lab services are now available across 41 cities
- ✦ Max@Home gross revenue was INR 46Cr, a growth of +25% YoY and +3% QoQ, driven by critical care and physio & rehab
- ✦ Free treatment : ~35,224 OPD consults and ~1,190 IPD admissions were provided to patients from economically weaker sections

### Clinical Highlights

#### Clinical update:

- ✦ Max Hospital Patparganj, became the 1st hospital in India to perform the Artificial Heart Impella supported PTCA Stent on a 79 year old male patient
- ✦ ~2,770 Liver Transplants, ~4,000 Kidney Transplants & 1,800+ Bone Marrow Transplants performed till date

#### Research and academics:

- ✦ Provisional accreditation received from Royal College of Obstetricians & Gynecologists UK for 4 Max hospitals to start RCOG MHC OBGYN Training Programme & from Joint Royal College Physician Training Board UK for starting IMT & MRCP PACES exam at NMSSH Mumbai
- ✦ Published 100 articles in high impact journals & ~124 clinical trials and 18 grant studies are underway

(1) Excluding the revenue from Max Lab operations

## Recent Acquisitions

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**External Façade**



**Entrance Lobby**



## About the Project :

- ✦ Max Super Specialty Hospital Lucknow is a well planned 550 bedded hospital (Operational ~250 beds) with high quality construction & has been in operation since 2009 on ~27 Acres of Land in Gomti Nagar, Lucknow. The hospital is well connected with Kanpur, Allahabad, Varanasi and also runs a nursing college, offering GNM, BSc & MSc courses, with an annual intake of 100+ students .
- ✦ The overall consideration for the acquisition is INR 993 Cr (including amount paid/payable towards financial creditors, hold back amount & mutation charges). The deal was partially financed via external debt of INR 600 Cr
- ✦ Revenue, EBITDA, Occupancy & ARPOB (FY24 memoranda basis) were: 207 Cr, 42 Cr, 57% & 47K respectively
- ✦ Key performance drivers include: Strengthening Oncology, Urology & KTP, Orthopedics & Cardiology specialties. Improve occupancies, revamp the infrastructure including medical technology & addition of OTs, and strengthen up-country channel

**External Façade**



**Entrance Lobby**



## **About the Project :**

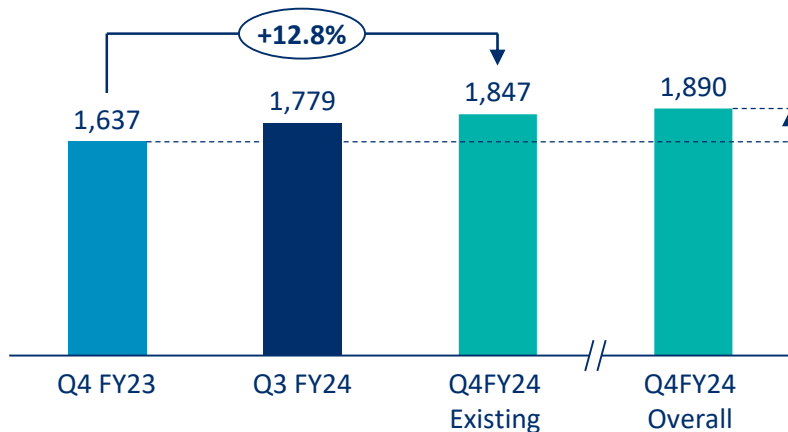
- ✦ Max Super Specialty Hospital Nagpur is a JCI accredited 200 bedded hospital (Operational 174 beds) . It is a well-built, maintained & fully-equipped with all high-end BME (Varian True Beam LINAC, 128 Slice CT Scan, 3 Tesla MRI, Digital X Ray, ARTIS Q Cath Lab, etc.) and attracts patients from Maharashtra and Central India (MP & Chhattisgarh) due to strategic location (North Nagpur)
- ✦ The overall consideration of 395 Cr (incl. amount payable for land & registration thereof). The deal was financed through a mix of Mar 2021 QIP funds & internal accruals
- ✦ Revenue, EBITDA, Occupancy & ARPOB (FY24 memoranda basis) were: 169 Cr ,24 Cr ,60% & 46K respectively
- ✦ Key performance drivers include: Improving occupancies through hiring of clinical talent in the areas of Oncology, Hematology, Cardiology & Neuro sciences. Expansion of existing bed capacity by ~140 beds.



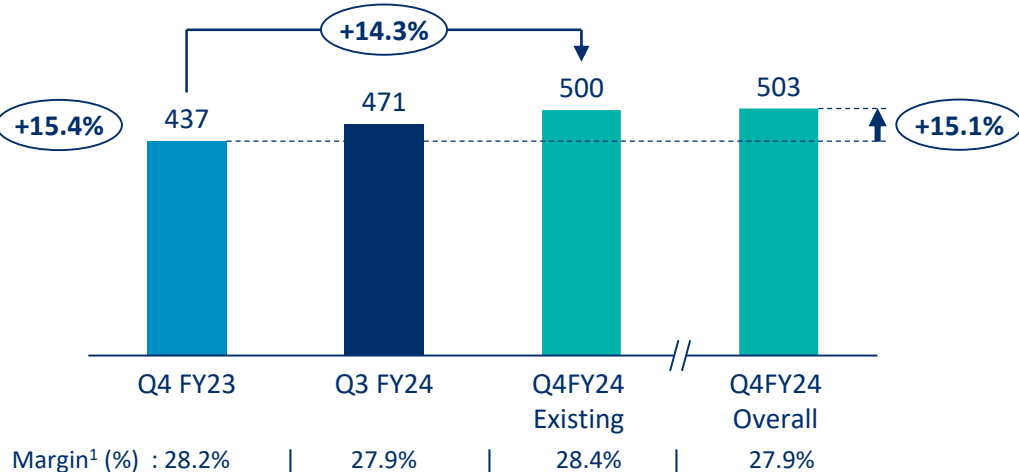
# Highlights

# Key Financial Highlights

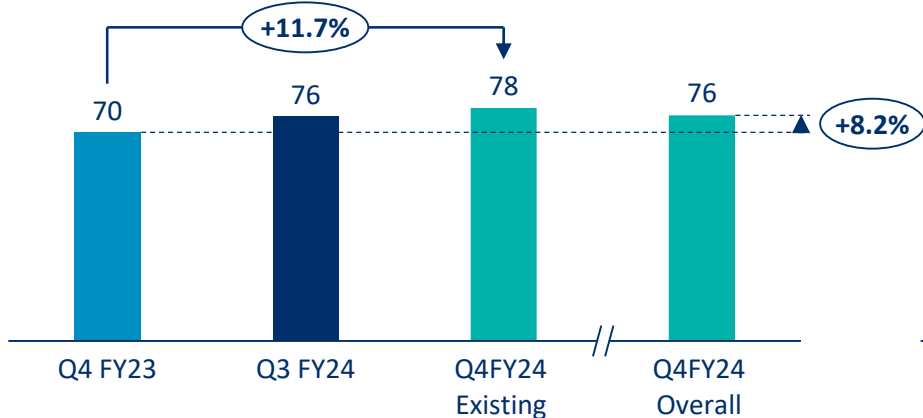
## Gross Revenue (INR Cr)



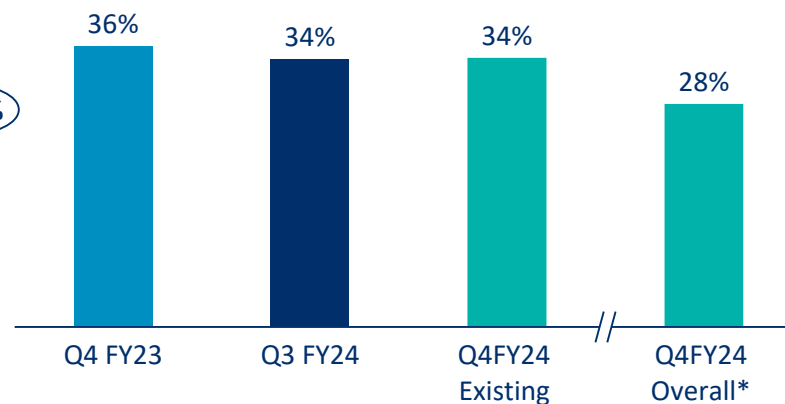
## Operating EBITDA (INR Cr)



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



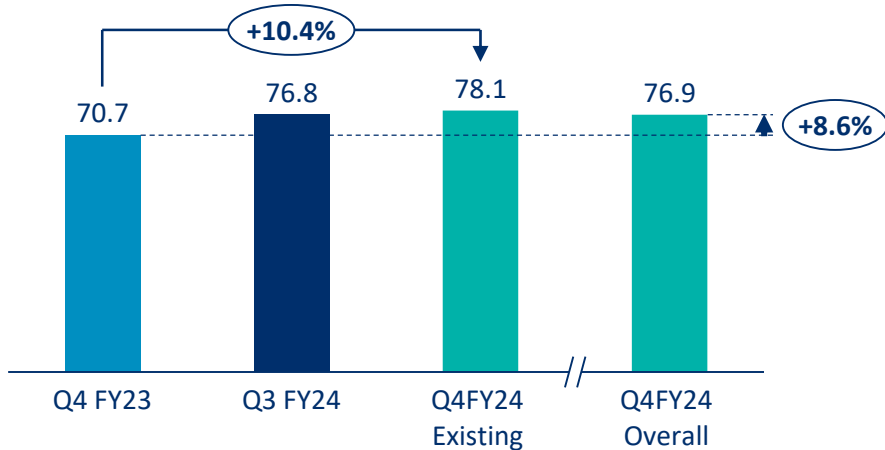
## Pre-tax ROCE<sup>3</sup>



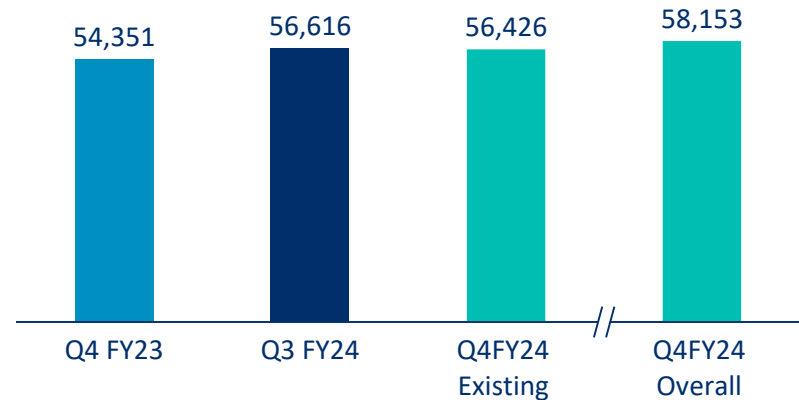
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Max Lab operations | (3) Based on quarterly EBIT annualised; capital employed excludes (a) impact of Purchase price allocation at the time of merger with Radiant, (b) acquisition of ET Planner in Q2 FY22 and (c) FDRs. Depreciation for EBIT has been considered based on normalised routine capex | \*Overall ROCE is lower due to capital employed for acquisitions of New Units in Q4FY24 which are expected to improve their performance in the coming years

# Key Operational Highlights

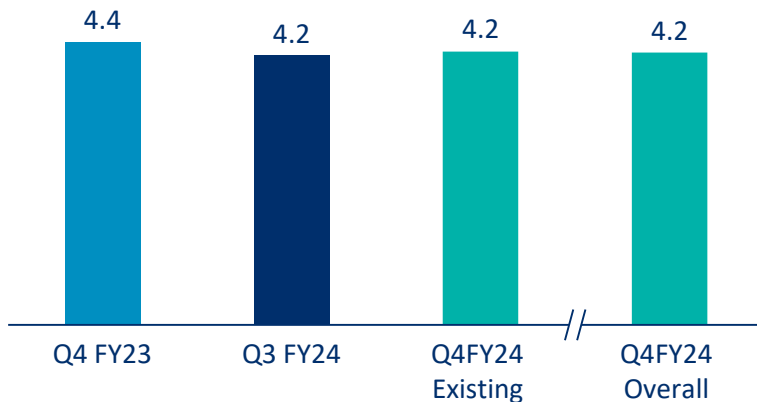
**ARPOB<sup>1</sup> (INR/OBD) ('000)**



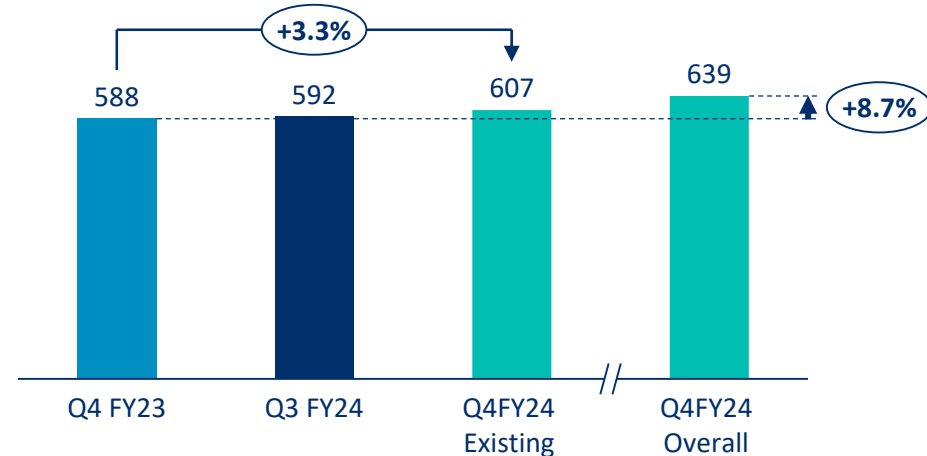
**Inpatient Volumes<sup>2</sup>**



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

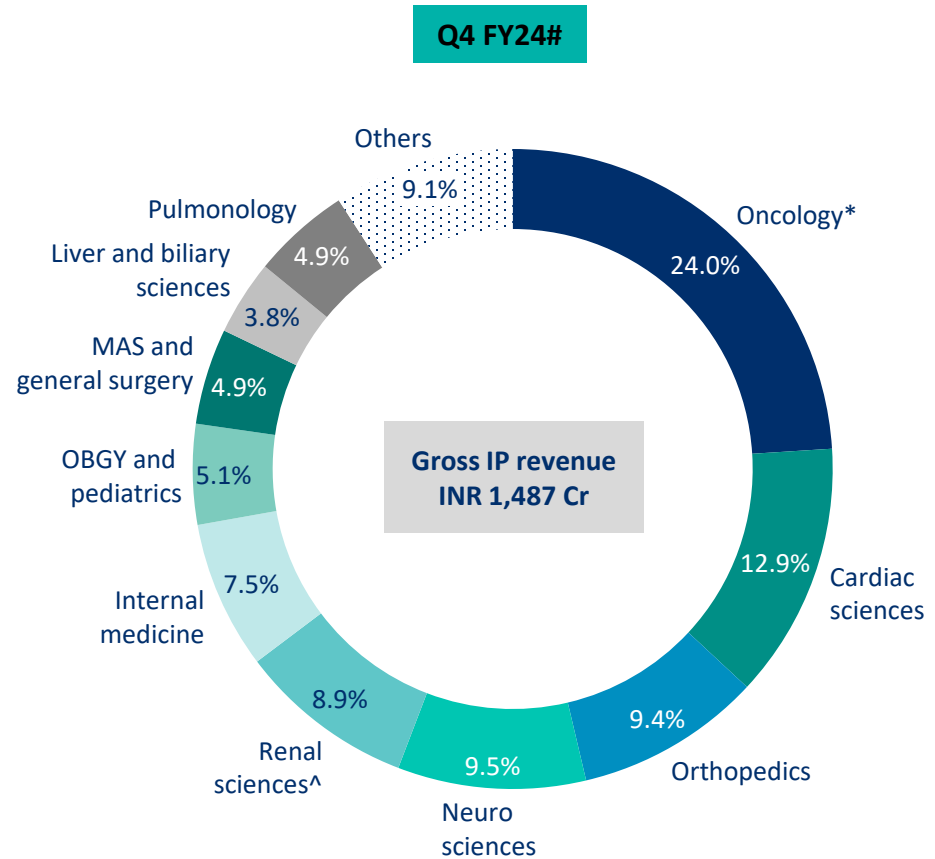
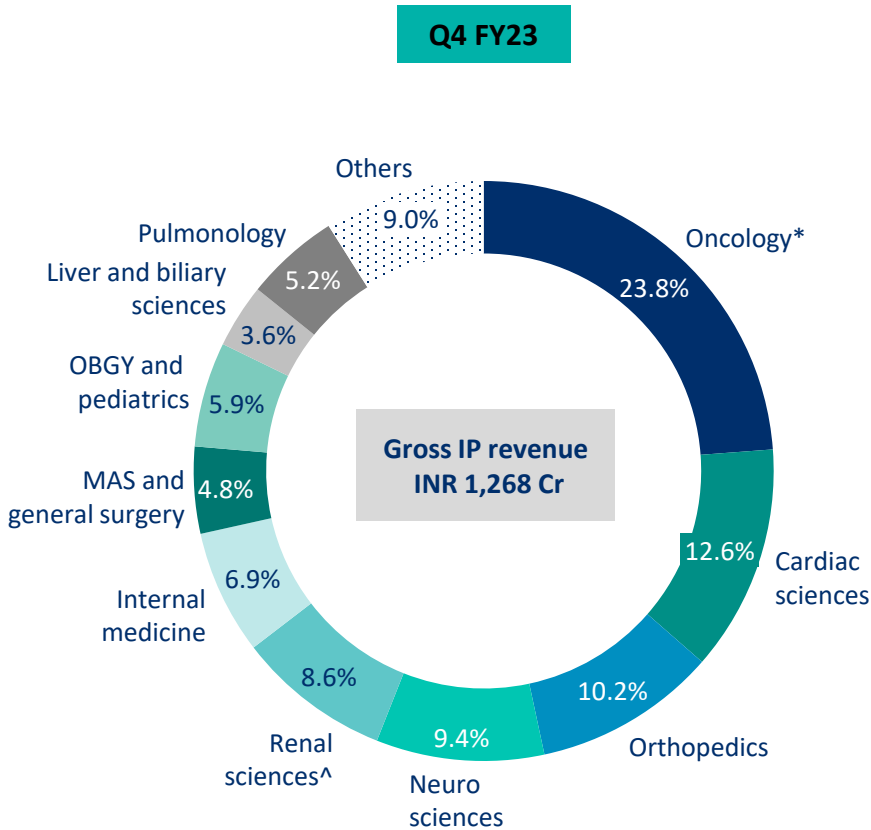


**Outpatient consults ('000)**



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

# Speciality Profile



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

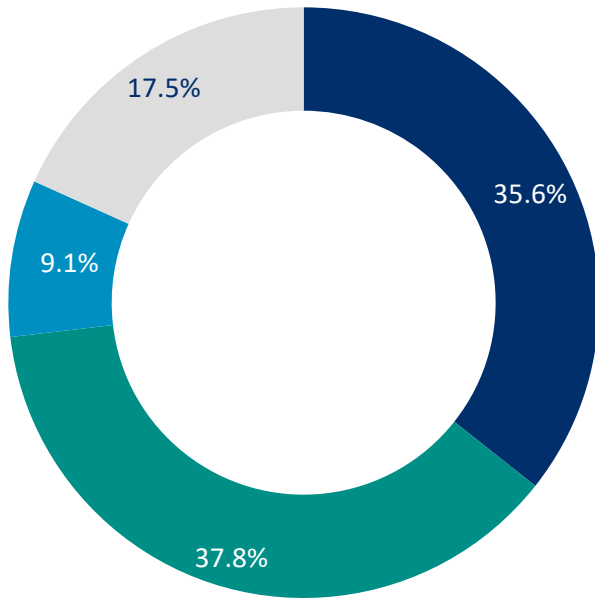
\* Includes chemotherapy and radiotherapy

^ Includes Dialysis

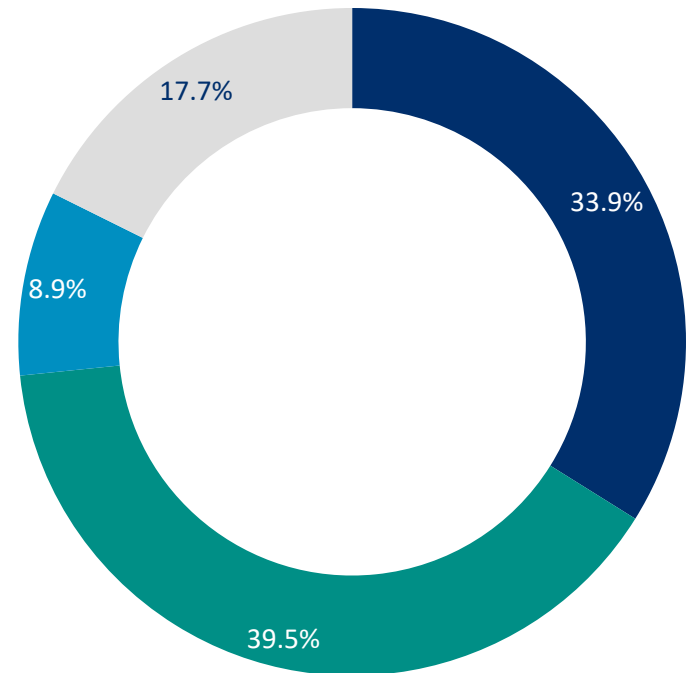
# Including New Units

## Share of Revenue\*

Q4 FY23



Q4 FY24#



■ Self Pay 
 ■ TPA & corporates 
 ■ International 
 ■ Institutional

**Note:**

\*Excludes revenue from SBUs and other operating income

# Including New Units

Figs in INR Cr

	Q4 FY23		Q3 FY24		Q4 FY24 <sup>1</sup>	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,637		1,779		1,890	
<b>Net revenue</b>	<b>1,551</b>	<b>100.0%</b>	<b>1,689</b>	<b>100.0%</b>	<b>1,800</b>	<b>100.0%</b>
Direct costs	605	39.0%	650	38.5%	707	39.3%
<b>Contribution</b>	<b>947</b>	<b>61.0%</b>	<b>1,038</b>	<b>61.5%</b>	<b>1,093</b>	<b>60.7%</b>
Indirect overheads <sup>2</sup>	510	32.8%	567	33.6%	590	32.8%
<b>Operating EBITDA</b>	<b>437</b>	<b>28.2%</b>	<b>471</b>	<b>27.9%</b>	<b>503</b>	<b>27.9%</b>
<b>Less:</b>						
ESOP (Equity-settled Scheme)	12	0.8%	12	0.7%	14	0.8%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup>	(14)	(0.9%)	(8)	(0.5%)	11	0.6%
<b>Reported EBITDA</b>	<b>439</b>	<b>28.3%</b>	<b>467</b>	<b>27.7%</b>	<b>478</b>	<b>26.6%</b>
Finance cost/(income) <sup>4</sup>	(2)	(0.1%)	(14)	(0.8%)	(4)	(0.2%)
Depreciation and amortisation	69	4.4%	70	4.1%	84	4.7%
<b>Profit before tax</b>	<b>372</b>	<b>24.0%</b>	<b>411</b>	<b>24.3%</b>	<b>398</b>	<b>22.1%</b>
Tax <sup>5</sup>	52	3.4%	73	4.3%	87	4.8%
<b>Profit after tax</b>	<b>320</b>	<b>20.6%</b>	<b>338</b>	<b>20.0%</b>	<b>311</b>	<b>17.3%</b>

1. Includes INR 42 Cr in revenue & INR 3 Cr in EBITDA from MSSH Nagpur & MSSH Lucknow during the relevant period, net off deal expenses of ~INR 5 Cr
2. Indirect overheads includes INR 22 Cr for New Units incl. deal expenses. YoY increase is due to annual merit increase, additional manpower for new beds/OT's, movement in Prov. for DD (~ INR 5 Cr) due to PSU and Int'l payers, GST on variable management fees (~ INR 6 Cr) & Sales and Marketing cost relating to international patients
3. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~19 to 30 years) under O&M Contracts and mainly represents impact of changes in the time value of discounted liability
4. Net off capitalisation for ongoing projects, interest income on deposits, tax refunds & include forex gain/loss etc.
5. Effective tax rate in Q4 FY24 stood at 22% compared to 18% in Q3 FY24

Figs in INR Cr

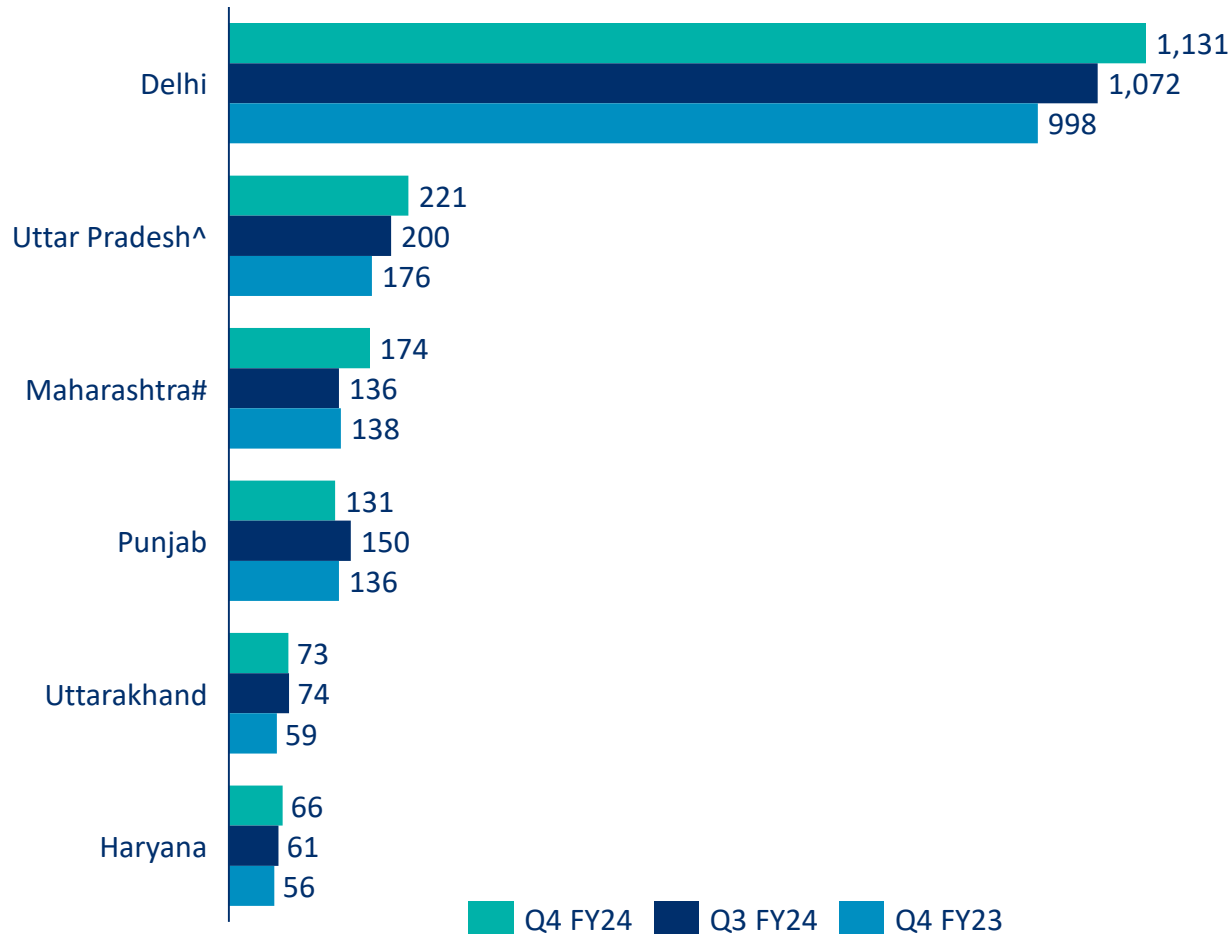
	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment <sup>(2)</sup>	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Net revenue from operations	1423	163	113	216	-	(123)	1791
Other income <sup>(3)</sup>	7	4	0	3	(0)	(5)	9
<b>Total operating income</b>	<b>1430</b>	<b>166</b>	<b>113</b>	<b>219</b>	<b>(0)</b>	<b>(128)</b>	<b>1800</b>
Pharmacy, drugs, consumables & other direct costs	296	32	24	60	-	21	433
Employee benefits expense <sup>(4)</sup>	229	22	13	19	-	70	353
Other expenses <sup>(5)</sup>	493	88	55	95	(3)	(218)	511
<b>Total expenses</b>	<b>1017</b>	<b>143</b>	<b>93</b>	<b>174</b>	<b>(3)</b>	<b>(126)</b>	<b>1297</b>
<b>Operating EBITDA</b>	<b>412</b>	<b>24</b>	<b>20</b>	<b>45</b>	<b>3</b>	<b>(2)</b>	<b>503</b>
<b>Less:</b>							
ESOP (Equity-settled Scheme)	14	-	-	-	-	-	14
Movement in fair value of contingent consideration payable and amortisation of contract assets	11	-	-	-	-	-	11
<b>Reported EBITDA</b>	<b>388</b>	<b>24</b>	<b>20</b>	<b>45</b>	<b>3</b>	<b>(2)</b>	<b>478</b>
Finance costs (net)	(17)	(2)	7	5	1	3	(4)
Depreciation & Amortisation	70	8	7	6	2	(9)	84
<b>Profit before tax</b>	<b>335</b>	<b>18</b>	<b>5</b>	<b>34</b>	<b>0</b>	<b>4</b>	<b>398</b>
Tax	84	-	-	-	-	2	87
<b>Profit after tax</b>	<b>251</b>	<b>18</b>	<b>5</b>	<b>34</b>	<b>0</b>	<b>2</b>	<b>311</b>

\*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 amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. Further, cost of non-treating doctors on retainership have been reclassified under Employee benefits expense and forex gain/loss etc. under 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) Includes cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA.

# Gross revenue from hospitals, by region

**Gross Revenue\* (INR Cr)**



**Operational beds (as at end of Mar'24)**

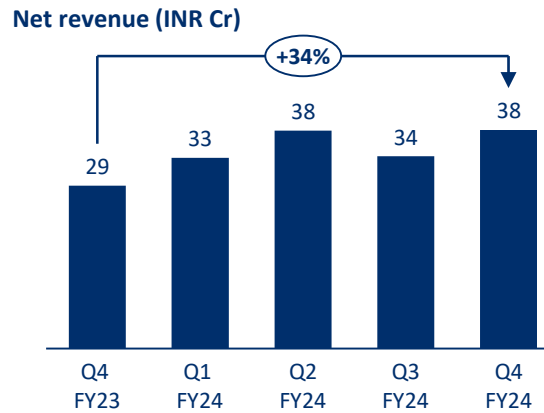
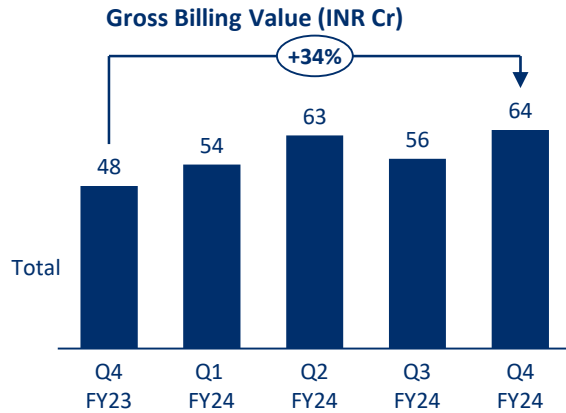


\*Excludes revenue from Max Lab operations, Max@Home and other SBUs

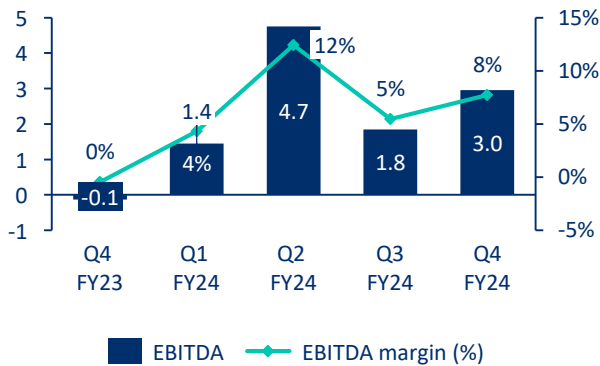
^Q4FY24 includes revenue of 14 Cr from Max Hospital Lucknow during the relevant period

# Q4FY24 includes revenue of 28 Cr from Max Hospital Nagpur during the relevant period

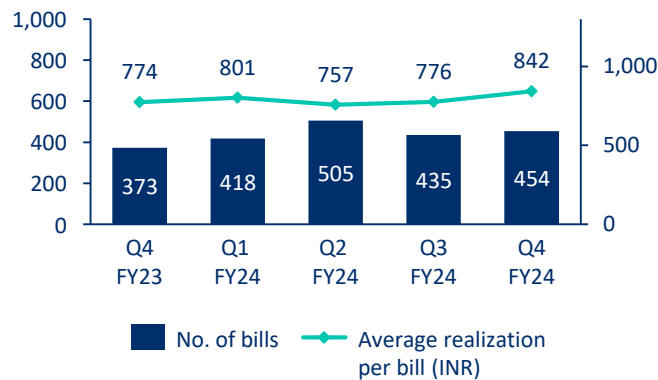




### EBITDA\* (INR Cr)



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



### Operational footprint (as of March, 2024)

**525+**  
Partner-run  
collection centres

**24**  
Company owned  
collection centres (CoCC)

**~167**  
Phlebotomist  
At Site (PAS)

**270**  
Pick-Up  
Points (PUPs)

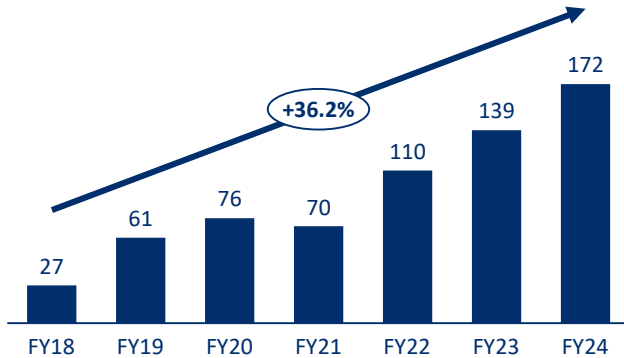
**47**  
HLMs & OLMs

**41**  
Cities of  
operations

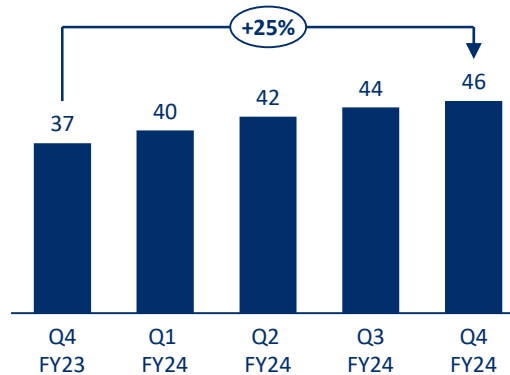
**Partner count of 1,100+**

Note: Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;  
\* margin computed on net revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

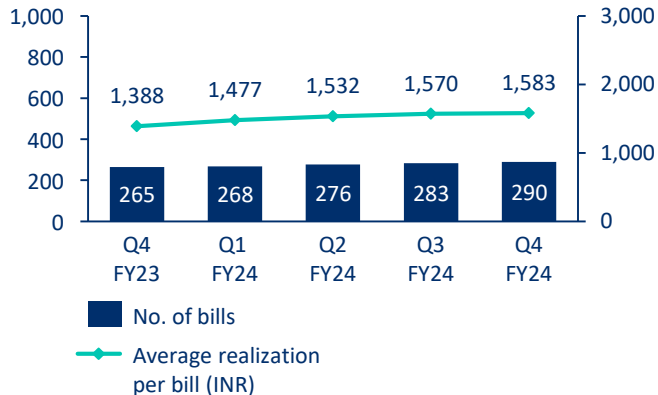
Gross revenue (INR Cr)



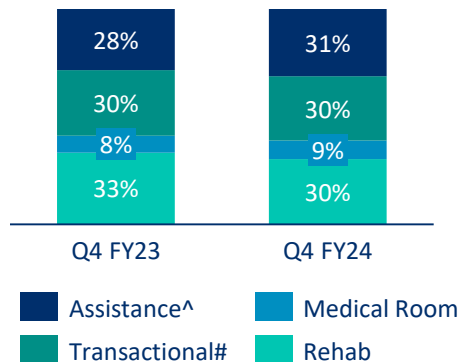
Quarterly Gross Revenue Trend (INR Cr)



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



Key Service Lines ( Rev Mix YoY)



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

**14**  
Specialised  
Service Lines

**~1,300**  
Strong  
Team\*

**QAI**  
Accredited  
(ISQua member)

**~128**  
Medical  
Rooms

**10+**  
Cities of Operations

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

Note:

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

# Clinical and Research & Academics update

- ✦ **~2,770 Liver Transplants, ~4,000 Kidney Transplants & 1,800+ Bone Marrow Transplants** performed till date
- ✦ Max Hospital Patparganj, became the **1<sup>st</sup> hospital in India to perform the Artificial Heart Impella** supported PTCA Stent on a 79 year old male patient
- ✦ Max Hospital Mohali successfully commissioned the **Bone Marrow Transplant Unit**, during the quarter
- ✦ A 29 year old female suffering from **bilateral ICA large to giant aneurysms** was cured using **flow diverter placement** with coils at Max Hospital Shalimar Bagh
- ✦ The **1<sup>st</sup> Robotic assisted related allograft renal transplantation** was successfully performed on a 47 year old patient at Max Hospital Shalimar Bagh
- ✦ Cured a 30 year old female patient, found to have a **5 cm renal tumor** arising from the left kidney using **multi-quadrant surgery** by multidisciplinary robotic surgeons utilising DaVinci robot through 6 small holes at Max Smart Hospital Saket
- ✦ Nanavati- Max treated a a 71 year old male patient suffering from a complex case of **mono-metastatic paraduodenal lymph nodal mass** with endoscopic ultrasound guided radiofrequency ablation
- ✦ Max Hospital Mohali became the 1<sup>st</sup> Hospital in North India to successfully perform **the splay toe correction**, curing a 60 year old male patient, from the **hallux valgus deformity**

- ✦ National and international publications
  - ✦ **100 scientific publications in high impact factor journals during Q4 FY24**
  - ✦ **Top high Index and high impact factor publications are from Oncology ( Journal Clinical Oncology : 10.6 ), Cardiology ( Eur Journal heart failure: 5.92) , CLBS (Hepatology: 5.02)**
- ✦ **~124 clinical trials and 18 grant studies** are ongoing
- ✦ Provisional **accreditation** received from (i) **Royal College Of Obstetricians & Gynecologists UK** for 4 Max hospitals to start RCOG MHC OBGYN Training program & (ii) **Joint Royal College Physician Training Board UK** for starting IMT & MRCP PACES exam at NMSSH Mumbai
- ✦ MoU signed with Rajiv Gandhi Centre for Biotechnology (RGCB) adding to the 13 ongoing partnerships with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, IIIT Delhi, Pfizer Inc.
- ✦ **The Max Medical Journal's** 1st edition was released on **March 15, 2024**. It will now be released on a quarterly basis
- ✦ **~1,000 trainee doctors** across the network including : **~505 students in DNB programmes** across **35 specialities**, **~85 students** currently enrolled in **Masters in Emergency Medicine course**, being run under the aegis of George Washington University, **~50 students in IMT program** , **~180 students in Fellowship** programs and **200+ students in bespoke training programs**
- ✦ **~610 health care professionals** are currently enrolled across internships and observerships
- ✦ **~73 MBBS** students currently pursuing 2 year Clinical rotation in collaboration with Lincoln American University and BIU
- ✦ **~1,437 health care professionals** trained in American Heart association certified courses and MELS program
- ✦ **~65 students are pursuing** MPH, MSc Clinical Research, MSc HCQM and PhD

# FY24 Highlights

## Executive Summary: FY24

### Network Financial highlights

- ✦ FY24 Gross revenue was INR 7,215 Cr versus INR 6,236 Cr in FY23 ,reflecting a growth of +16% YoY. Growth was driven by +12% increase in ARPOB<sup>1</sup> and +2% increase in OBDs. On a like to like basis<sup>2</sup>, gross revenue stood at 7,173 Cr reflecting a growth of +15% YoY
- ✦ Operating EBITDA for FY24 stood at INR 1,907 Cr versus INR 1,636 Cr in FY23, registering a growth of +17% YoY. On a like to like basis, operating EBITDA stood at INR 1,904 Cr
  - ✦ Margin expansion was witnessed in most of the network hospitals driven by higher ARPOB & better specialty mix. Augmentation of bed capacity at Max Shalimar Bagh also contributed to overall margin expansion
  - ✦ On a like to like basis FY24 EBITDA margin<sup>3</sup> stood at 28.0% vs 27.7% in FY23. Overall margin stood at 27.8%
  - ✦ On a like to like basis EBITDA per bed<sup>1</sup> grew to INR 75 lakhs (+14% YoY)
- ✦ FY24 PAT was INR 1,278 Cr versus INR 1,084<sup>4</sup> Cr in FY23. This represents a growth of +18% YoY
- ✦ Free cash from operations during FY24 INR 1,336 Cr, of which INR 441 Cr has been deployed for ongoing capacity expansion projects and INR 97 Cr was paid to shareholders towards dividend. Further, 1,509 Cr was spent for recent acquisition including purchase of land at Lucknow. Net Cash<sup>5</sup> as at end of FY24 stands at INR 22 Cr

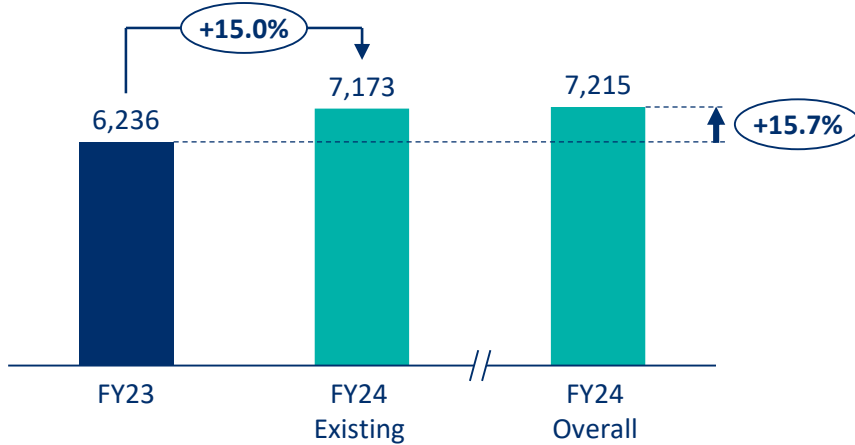
### Operational highlights

- ✦ On Like to like basis, occupancy for FY24 stood at 75% versus 76% in FY23. However OBDs during the period were up mainly due to Max Shalimar Bagh where the FY24 occupancy was 77% and OBD grew by +27%, post addition of 92 beds in Mar'23 and 30 beds in June'23
- ✦ ARPOB<sup>2</sup> for FY24 stood at INR 76k versus INR 67k during FY23 (+13% YoY)
  - ✦ Relatively higher growth in revenue from International patients, price revisions including those in institutional segment, improved share of oncology in IPD and increased OPD footfalls contributed to growth in ARPOB
- ✦ Revenue from international patients stood at INR 616 Cr (+23% YoY), representing 9% of hospital revenue
- ✦ OP consults stood at 25 Lakhs in FY24 (+10% YoY)
- ✦ Digital revenue through web-based marketing activities and online appointments at Existing Units was INR 1,584 Cr, i.e. ~22% of overall revenues representing a +52% growth YoY; this includes, ~42K video consults during the year
- ✦ ~1,48,407 OPD and ~4,994 IPD patients from economically weaker section were treated free of charge

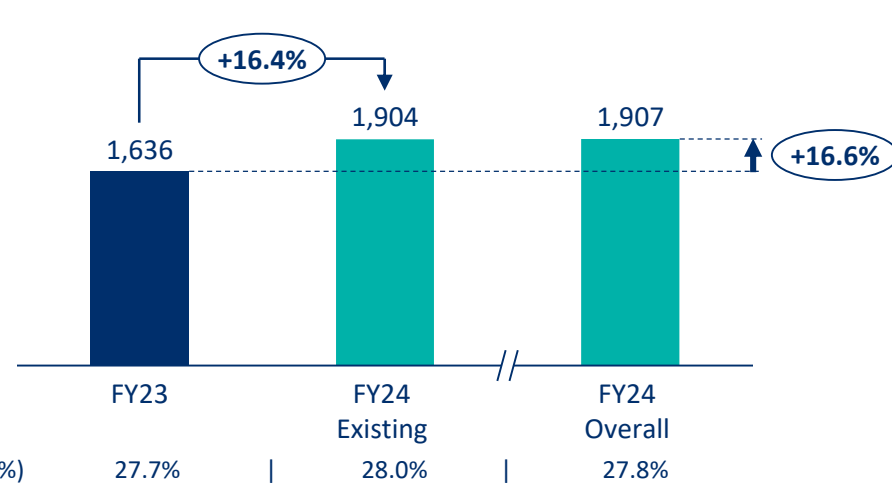
(1) Excluding Max Lab operations| (2) Ref. as comparison of Existing Units across relevant time periods| (3) Margin calculated on net revenue | (4) Excluding one-time gain on reversal of deferred tax liability (net) of INR 244 Cr in Q2 FY 23| (5) After considering term loans, Cash Credit & Put Option Liability but excludes Lease Liability

# Key Financial Highlights

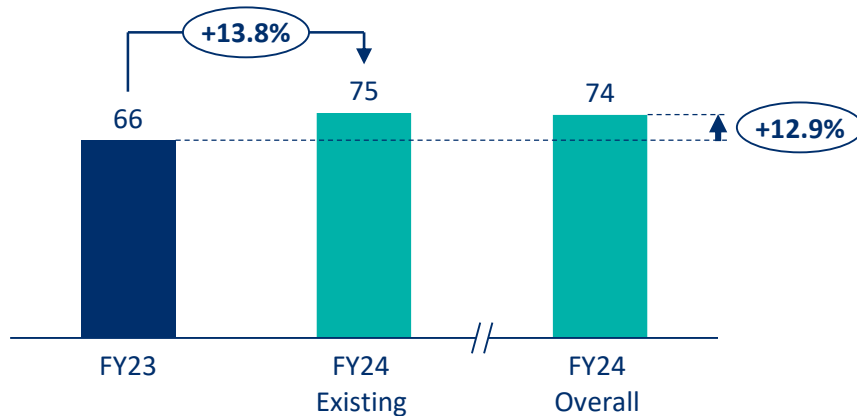
**Gross Revenue (INR Cr)**



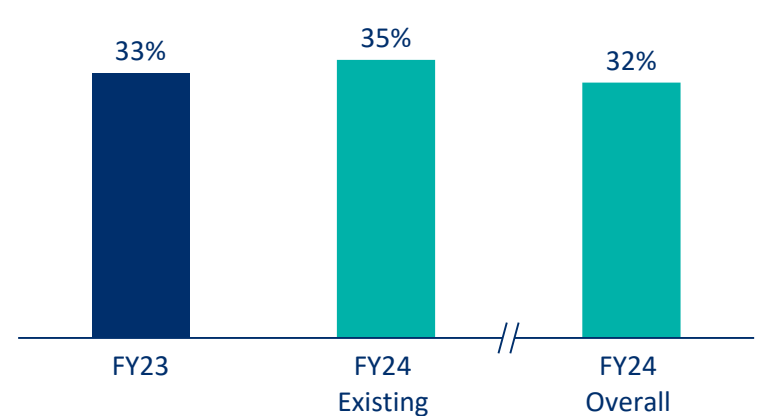
**Operating EBITDA (INR Cr)**



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



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

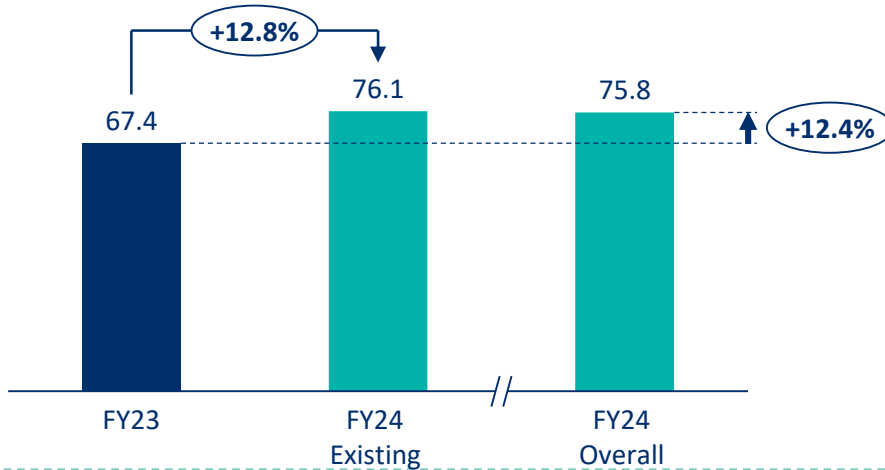


(1) Margin calculated on net revenue | (2) Excludes EBITDA from Max Lab operations | (3) Excludes impact of Purchase price allocation on capital employed consequent to merger with Radiant and Q2 FY22 acquisition; Also excludes short term FDRs. Depreciation has been considered based on normalised replacement capex.

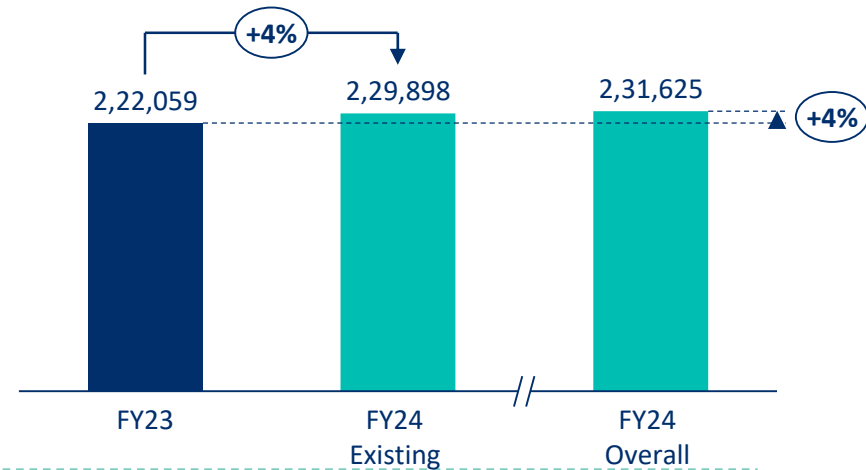


# Key Operational Highlights

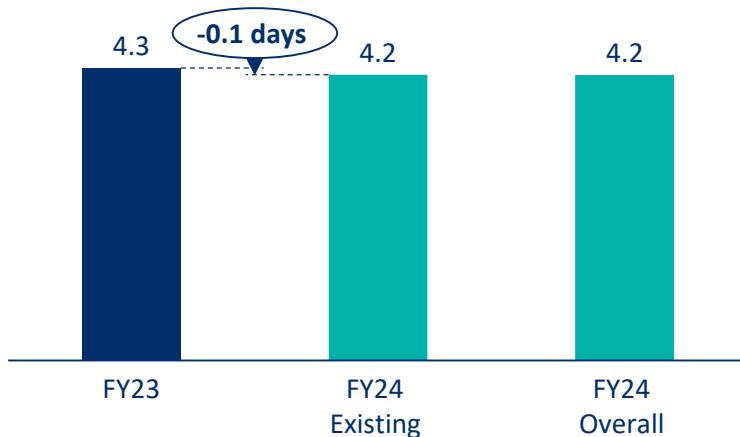
**ARPOB<sup>1</sup> (INR/OBD) ('000)**



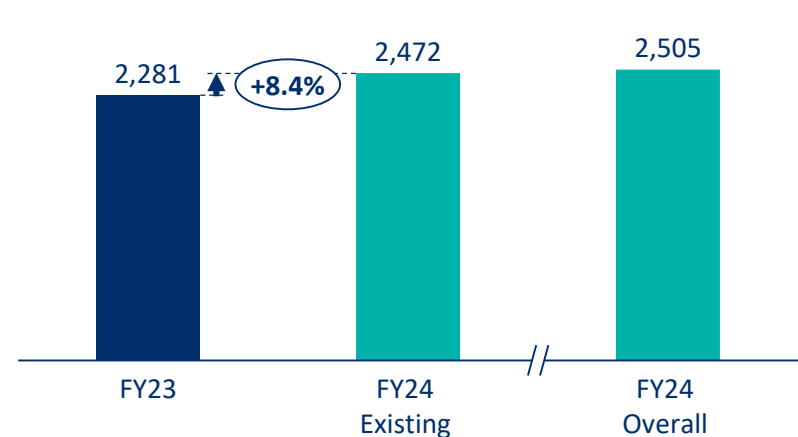
**Inpatient Volumes<sup>2</sup>**



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

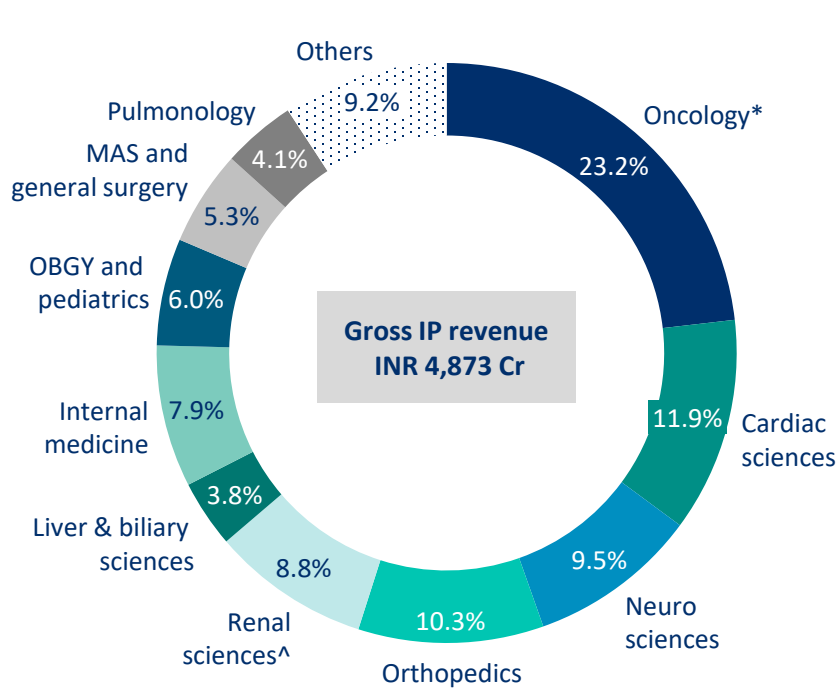


**Outpatient consults ('000)**

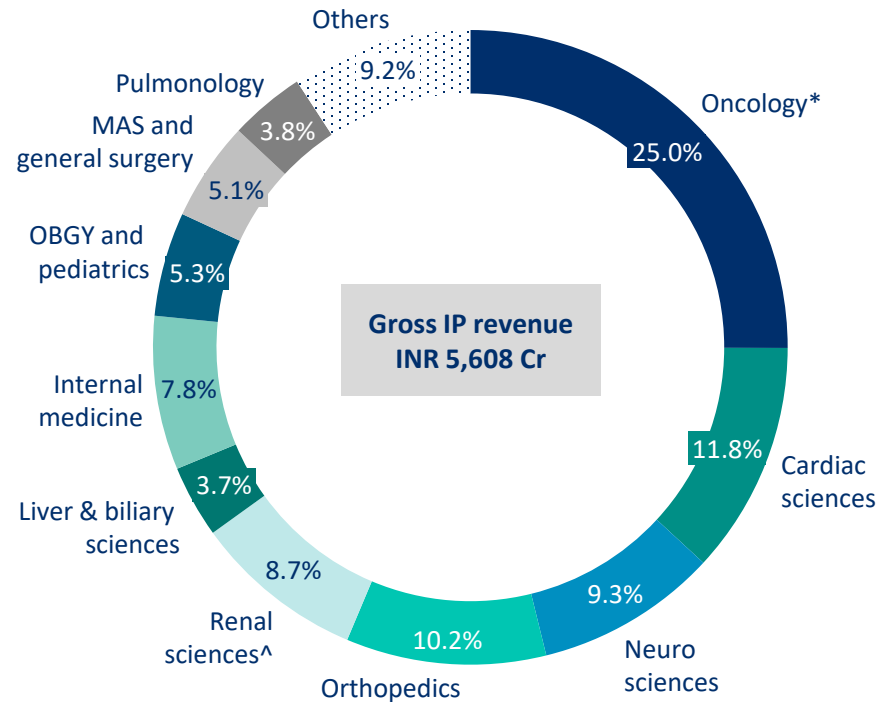


(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations & includes revenue from Max Hospital Nagpur & Max Hospital Lucknow during relevant periods | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged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

**FY23**

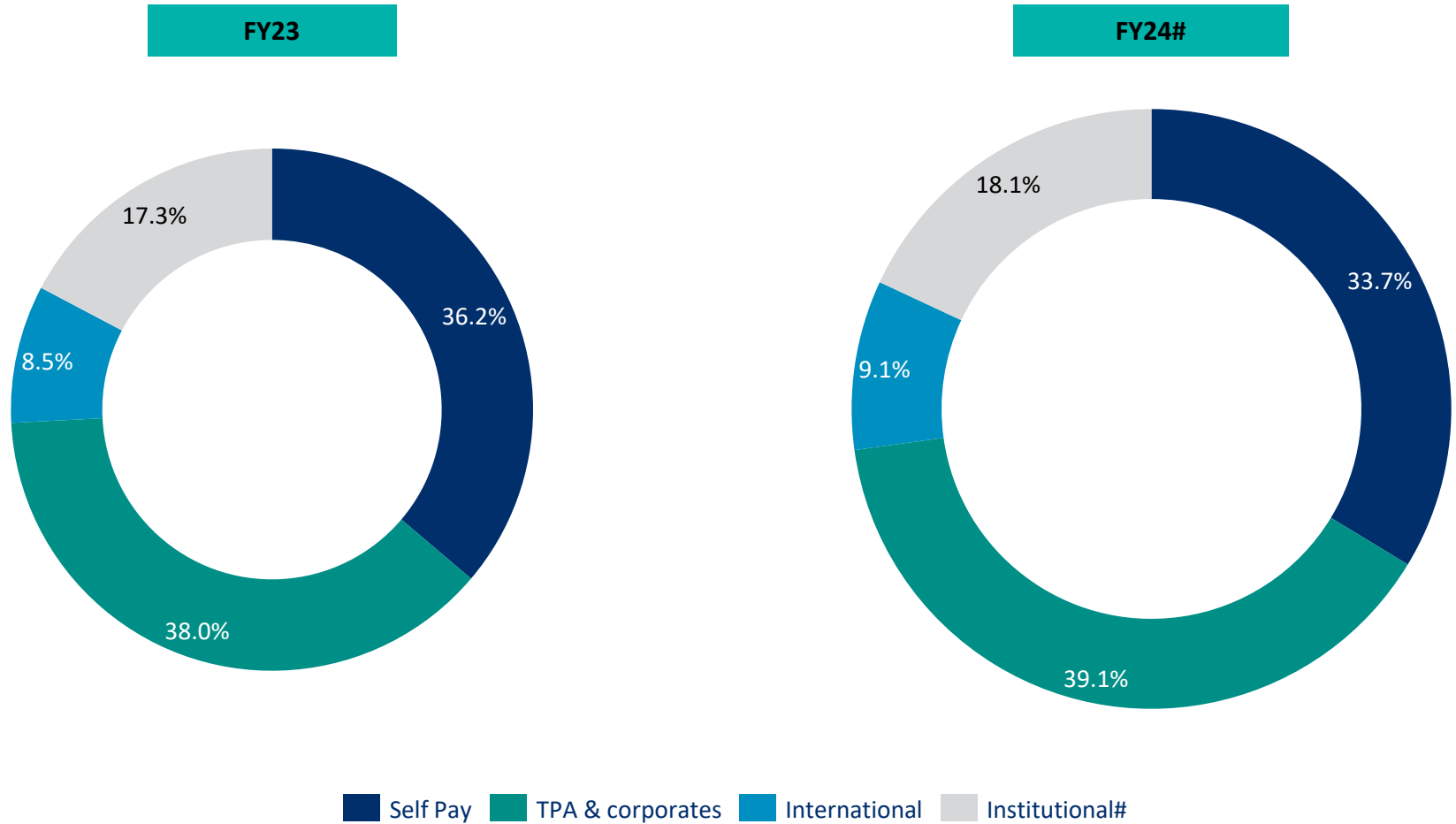


**FY24#**



**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income  
 \* Includes chemotherapy and radiotherapy  
 ^ Includes Dialysis  
 # Including New Units

## Share of Revenue



**Note:** Excludes revenue from SBUs and other operating income

#The increase in revenue share of institutional despite marginal drop in bed share is mainly due to increase in ARPOB, a part of which is due to tariff revisions in April & June

# Including New Units

Figs in INR Cr

	FY23		FY24	
	Amount	% NR	Amount	% NR
Gross revenue	6,236		7,215	
<b>Net revenue</b>	<b>5,904</b>	<b>100.0%</b>	<b>6,849</b>	<b>100.0%</b>
Direct costs	2,304	39.0%	2,675	39.1%
<b>Contribution</b>	<b>3,600</b>	<b>61.0%</b>	<b>4,174</b>	<b>60.9%</b>
Indirect Overheads <sup>1</sup>	1,964	33.3%	2,267	33.1%
<b>Operating EBITDA</b>	<b>1,636</b>	<b>27.7%</b>	<b>1,907</b>	<b>27.8%</b>
ESOP (Equity-settled Scheme)	34	0.6%	50	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	4	0.1%	17	0.3%
<b>Reported EBITDA</b>	<b>1,597</b>	<b>27.1%</b>	<b>1,840</b>	<b>26.9%</b>
Finance cost (net) <sup>3</sup>	39	0.7%	(38)	(0.5%)
Depreciation and amortisation	260	4.4%	284	4.2%
<b>Profit before tax</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>
Tax <sup>4</sup>	(30)	(0.5%)	316	4.6%
<b>Profit after tax</b>	<b>1,328</b>	<b>22.5%</b>	<b>1,278</b>	<b>18.7%</b>

1. Indirect overheads include that for New Units- acquired in Q4FY24. Further, like to like increase is due to annual increments, additional manpower, S&M costs relating to international patients, higher repairs & maintenance cost relating to BME, M&A related legal and professional expenses and GST impact on variable management fees
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~19 to 30 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in future business plan projections
3. Reduction is due to prepayment of loans, interest income from FDRs and impact of interest capitalization on projects under implementation
4. Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in Q2 FY23 pursuant to voluntary liquidation of a subsidiary

# Network Balance Sheet<sup>1</sup>

(Includes Managed & Partner Healthcare Facilities)

Figs in INR Cr

	Mar 23	Mar 24
Shareholders' Equity (includes corpus & other equity)	8,070	9,295
Gross Debt *	682	1,177
Deferred/Contingent Consideration Payable <sup>2</sup>	440	461
Put Option Liability <sup>3</sup>	150	87
Lease Liabilities	139	173
Deferred Tax Liability / (Deferred Tax Asset)	(50)	37
<b>Total Liabilities</b>	<b>9,430</b>	<b>11,230</b>
Goodwill (Incl. that for New Units)	3,773	4,267
Net Tangible Assets (incl. New Units & CWIP)	3,458	4,496
Investment Property**	-	63
Intangible Assets (incl. brand and O&M rights)	681	737
Right to Use Assets (incl. leasehold land for New Units)	203	689
Cash & Bank balance (incl. FDR of INR 1,203 Cr)	1,565	1,286
Trade Receivable (Net) <sup>4</sup>	434	600
Inventories	104	106
Investments	2	3
Net Current & Non-Current Assets/(Liabilities) <sup>5</sup>	(789)	(1,017)
<b>Total Assets</b>	<b>9,430</b>	<b>11,230</b>

\* Includes INR 600 Cr loan for Sahara Acquisition in Q4FY24 | \*\* represents Land acquired as part of Sahara hospital acquisition which had pre-agreement to license for 15 years

(1) 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. Goodwill includes that for New Units acquired in Q4 | (2) Represents fair value of long term liabilities towards fees/revenue share payable to Trust/Societies over the remaining contract period ranging from 20 to 82 years | (3) Put Option Liability is for the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. | (4) Represents DSO of ~64 days. Increase is attributed to growth in credit revenue and overdue from CGHS/ECHS | (5) Mainly represents tax refunds receivable, capital advances/creditors, provisions for retiral benefits and unfavorable lease liability recognized on PPA (INR 213 Cr) and includes trade payable of INR 877 Cr at the end of Mar 24 as compared to INR 719 Cr at the end of March 23, including INR 68 Cr for New Units

Figs in INR Cr

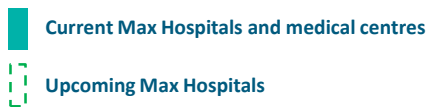
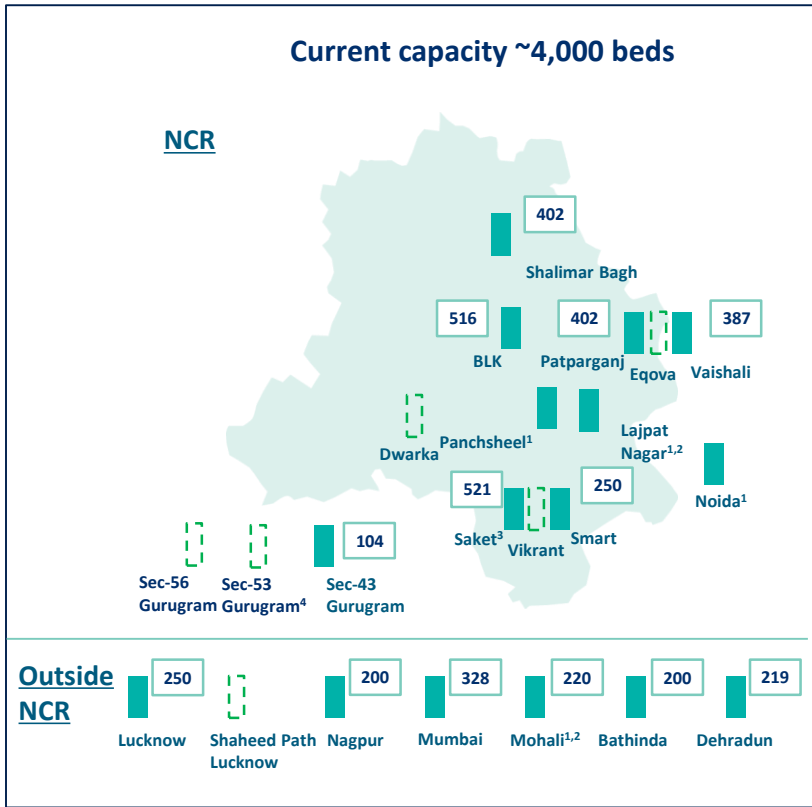
	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustment <sup>(2)</sup>	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Audited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Net revenue from operations	5406	632	437	806	-	(466)	6815
Other income <sup>(3)</sup>	22	6	8	21	-	(22)	35
<b>Total operating income</b>	<b>5428</b>	<b>638</b>	<b>445</b>	<b>826</b>	<b>-</b>	<b>(488)</b>	<b>6849</b>
Pharmacy, drugs, consumables & other direct costs	1119	127	95	223	-	72	1635
Employee benefits expense <sup>(4)</sup>	892	84	53	78	-	263	1369
Other expenses <sup>(5)</sup>	1844	327	223	384	(8)	(833)	1938
<b>Total expenses</b>	<b>3854</b>	<b>539</b>	<b>370</b>	<b>684</b>	<b>(8)</b>	<b>(497)</b>	<b>4942</b>
<b>Operating EBITDA</b>	<b>1573</b>	<b>99</b>	<b>75</b>	<b>142</b>	<b>8</b>	<b>9</b>	<b>1907</b>
<b>Less:</b>							
ESOP (Equity-settled Scheme)	50	-	-	-	-	-	50
Movement in fair value of contingent consideration payable and amortisation of contract assets	17	-	-	-	-	-	17
<b>Reported EBITDA</b>	<b>1507</b>	<b>99</b>	<b>75</b>	<b>142</b>	<b>8</b>	<b>9</b>	<b>1840</b>
Finance costs (net)	(96)	(7)	28	19	2	15	(38)
Depreciation & Amortisation	245	21	21	21	5	(29)	284
<b>Profit before tax</b>	<b>1358</b>	<b>85</b>	<b>25</b>	<b>102</b>	<b>1</b>	<b>23</b>	<b>1594</b>
Tax	307	-	-	-	-	9	316
<b>Profit after tax</b>	<b>1051</b>	<b>85</b>	<b>25</b>	<b>102</b>	<b>1</b>	<b>14</b>	<b>1278</b>

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 made for the year there against in Q3 FY24 has been knocked off against the liability so created. Further, cost of non-treating doctors on retainership and 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) Includes cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA

## About the Company

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



19 Facilities



~74% Beds in metros



~75% FY24 Occupancy#



23% Revenue CAGR^ 3 years

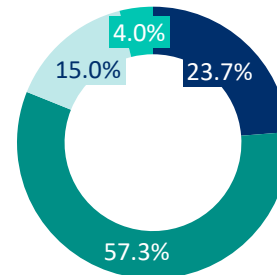


44% EBITDA CAGR^ 3 years



~35% FY24# ROCE

## Shareholding structure (as on March 31<sup>st</sup>, 2024)



### Top Public investors:

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



\* Based on publicly available information for listed companies (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 at Sec- 53 is under litigation with HSVP | ^CAGR is calculated for FY21 to FY24 | #Like to Like basis

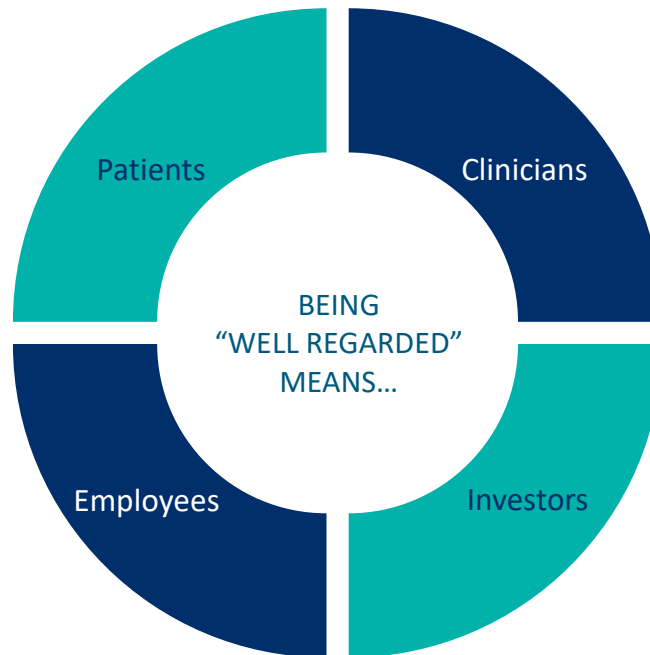


# Vision: To be the Most Well Regarded Healthcare Provider in India

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

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

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



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

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

## Da Vinci Robotic System



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

## Cathlab Machine



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

## LINAC Machine (Edge)



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

## CT scan machine



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

## 3.0T Wide board MRI Machine



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

## Radixact – TomoTherapy System



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

## Research:



Significant **strategic partnerships**: Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University – 30,000+ research participants and USD 2 million in research grants



~2,400 research publications in indexed journals over last 9 years including Nature with Impact Factor 60.9



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



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



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



~600 clinical research projects completed to date, ~142 ongoing

## Academics:

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

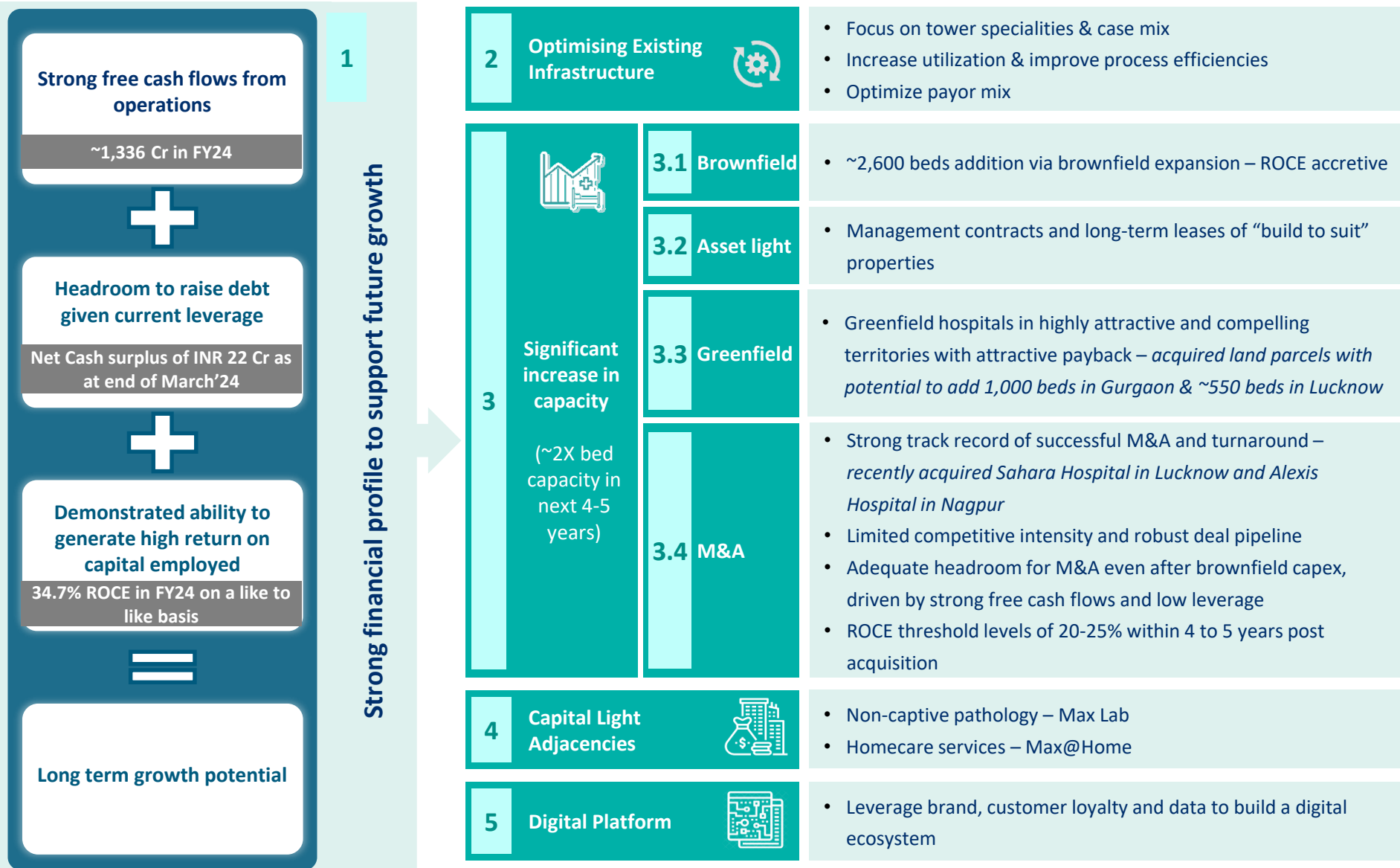
- ✦ Provisional accreditation received from Royal College Of Obstetricians & Gynecologists UK for 4 Max Hospitals
- ✦ NMSSH Mumbai also approved along with MSSH Saket for hosting **MRCP PACES UK exam** and running the **IMT program** with **JRCPTB, UK at Level 3 accreditation** (~50 students enrolled in Delhi currently).
- ✦ Entered into an agreement with **Boston Consulting Group (India)** to provide services as **knowledge partner** for development of new vocational education stream “Health Sciences & services” in Punjab schools on 22<sup>nd</sup> Jan 2024.
- ✦ ~505 trainee doctors are part of **DNB program**, with NBE across **35 specialties**; ~30000 trainees enrolled in the last 3 years across various academic programs
- ✦ Conducted (i) **Musculoskeletal Radiology** Cross-section Imaging (ii) **Suturing** workshop (iii) **Temporal bone dissection workshop** association with Santosh Medical College (iv) **Critical Care Nursing Workshop** (v) **Fundamental Critical Care Support** Surgical association with Society of critical Care (vi) **Sim Lab Workshop** for MEM PG Students (vii) **Acute Critical Care Course** For Doctor’s
- ✦ **Masters in Emergency Medicine** trainee doctors accredited through **George Washington University, USA**; **PhD Sciences/Medical Research & MPH with AcSIR, Masters in HQM with Santosh University & MSc in Clinical Research with RCB**

Figs in INR Cr

	FY21		FY22		FY23		FY24	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	3,881		5,509		6,236		7,215	
<b>Net revenue</b>	<b>3,629</b>	<b>100.0%</b>	<b>5,218</b>	<b>100.0%</b>	<b>5,904</b>	<b>100.0%</b>	<b>6,849</b>	<b>100.0%</b>
Direct costs	1,508	41.6%	2,103	40.3%	2,304	39.0%	2,675	39.1%
<b>Contribution</b>	<b>2,121</b>	<b>58.4%</b>	<b>3,115</b>	<b>59.7%</b>	<b>3,600</b>	<b>61.0%</b>	<b>4,174</b>	<b>60.9%</b>
Indirect overheads	1,485	40.9%	1,725	33.1%	1,964	33.3%	2,267	33.1%
<b>Operating EBITDA<sup>1</sup></b>	<b>636</b>	<b>17.5%</b>	<b>1,390</b>	<b>26.6%</b>	<b>1,636</b>	<b>27.7%</b>	<b>1,907</b>	<b>27.8%</b>
<b>Less:</b>								
ESOP (Equity - settled scheme)	27	0.7 %	34	0.7%	34	0.6%	50	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	1	0.0%	7	0.1%	4	0.1%	17	0.3%
Transaction Costs for QIP & Loss on fair valuation of pre-merger holding of Radiant under IND AS 103	249	6.9%	-	-	-	-	0	0.0%
Exceptional item : VRS pay-out to employees	-	-	9	0.2%	-	-	0	-
<b>Reported EBITDA</b>	<b>359</b>	<b>9.9%</b>	<b>1,340</b>	<b>25.7%</b>	<b>1,597</b>	<b>27.1%</b>	<b>1,840</b>	<b>26.9%</b>
Finance costs (net)	187	5.2%	112	2.2%	39	0.7%	(38)	(0.5%)
Depreciation and amortisation	216	6.0%	248	4.8%	260	4.4%	284	4.2%
<b>Profit / (Loss) before tax</b>	<b>(45)</b>	<b>(1.2%)</b>	<b>979</b>	<b>18.8%</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>
Tax <sup>3</sup>	50	1.4%	143	2.7%	214	3.6%	316	4.6%
<b>Profit / (Loss) after tax</b>	<b>(95)</b>	<b>(2.6%)</b>	<b>837</b>	<b>16.0%</b>	<b>1,084</b>	<b>18.4%</b>	<b>1,278</b>	<b>18.7%</b>

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

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



## Clinical Safety

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



- \* AHPI Healthcare award 2023 under multiple categories



## Operational Excellence

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



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



## Service Quality

- \* Economic Times Healthcare Award 2022 under five categories



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



## Others

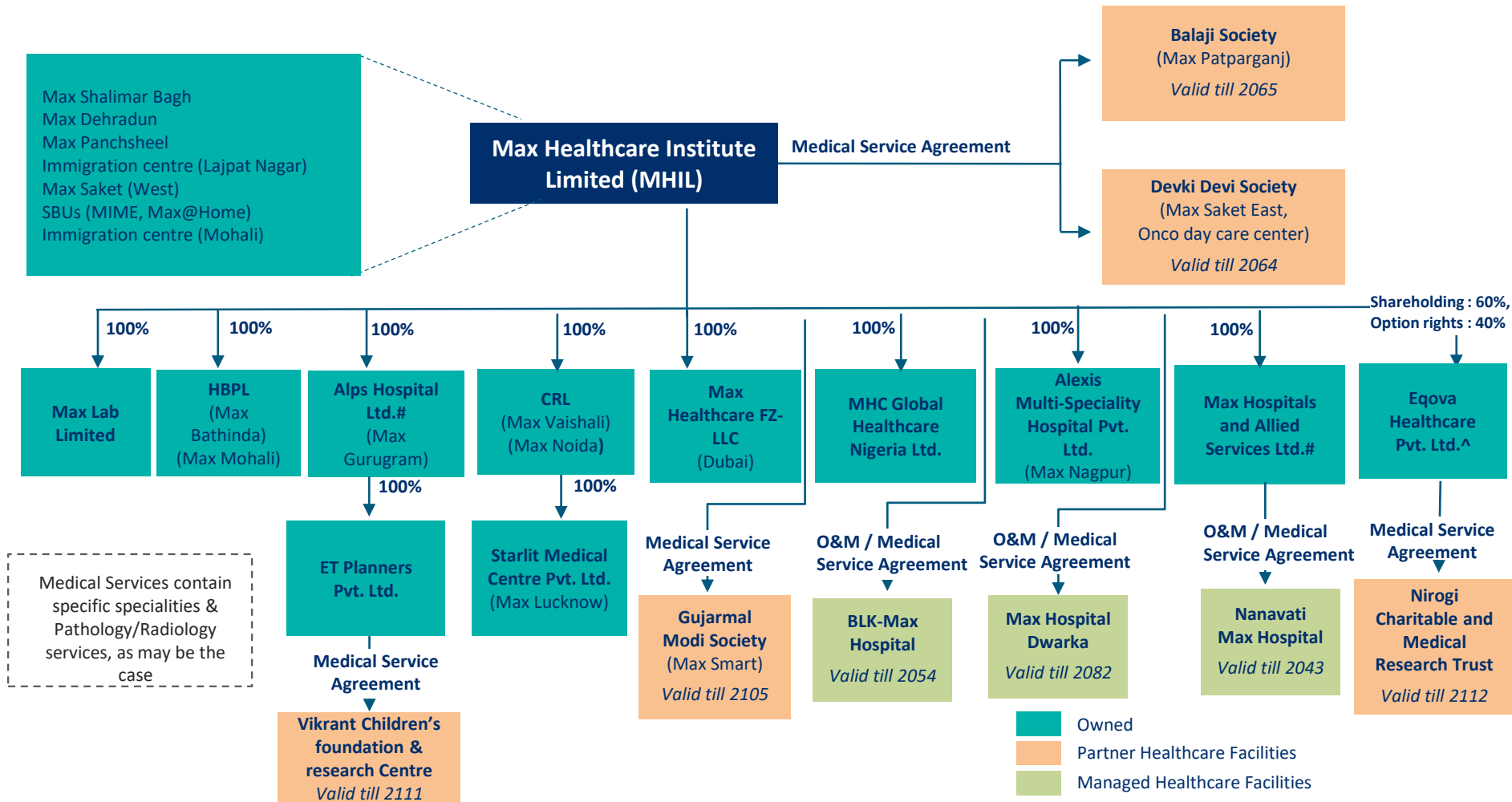
- \* Certified Great Place to Work by Great Place to Work Institute



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

# Network Holding Structure

(As at end of March'24)



# The Boards of Alps Hospitals Ltd and Max Hospitals and Allied Services Ltd have approved a scheme of amalgamation of the two entities and the same is yet to be approved by Hon'ble NCLT, Mumbai Bench.

CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract

^MHIL holds & exercised the right to appoint majority directors in Eqova Healthcare Pvt. Ltd.

## List of Network Healthcare Facilities

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 Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

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

As on Mar'24



## Definitions

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

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

Max Healthcare operates 19 healthcare facilities (4,000+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar (2 centres) and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

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

**For further information, please visit**

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

**Contact:**

Aakrati Porwal

Max Healthcare Institute Ltd.

Tel: +91 9920409393

Email: [Aakrati.porwal@maxhealthcare.com](mailto:Aakrati.porwal@maxhealthcare.com)

Anoop Poojari / Suraj Digawalekar

CDR India

Tel: +91 98330 90434 / 98211 94418

Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com), [suraj@cdr-india.com](mailto:suraj@cdr-india.com)