



February 14, 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.: Presentation for Investor Conference

Dear Sir / Madam,

This is in continuation to our earlier intimation dated February 4, 2024 wherein we had informed that the senior management of the Company will be participating in Axis Capital India Conference scheduled to be held on Thursday, February 15, 2024.

In this regard, please find enclosed herewith the investor presentation to be made during aforesaid conference.

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

Kindly take the same on record.

Thanking you

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

Dhiraj Aroraa
SVP - Company Secretary and Compliance Officer

Encl.: As above



MAX
Healthcare

Investor Presentation

February 13, 2024



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Company Overview

04

Key Growth Drivers

14

Financial Highlights

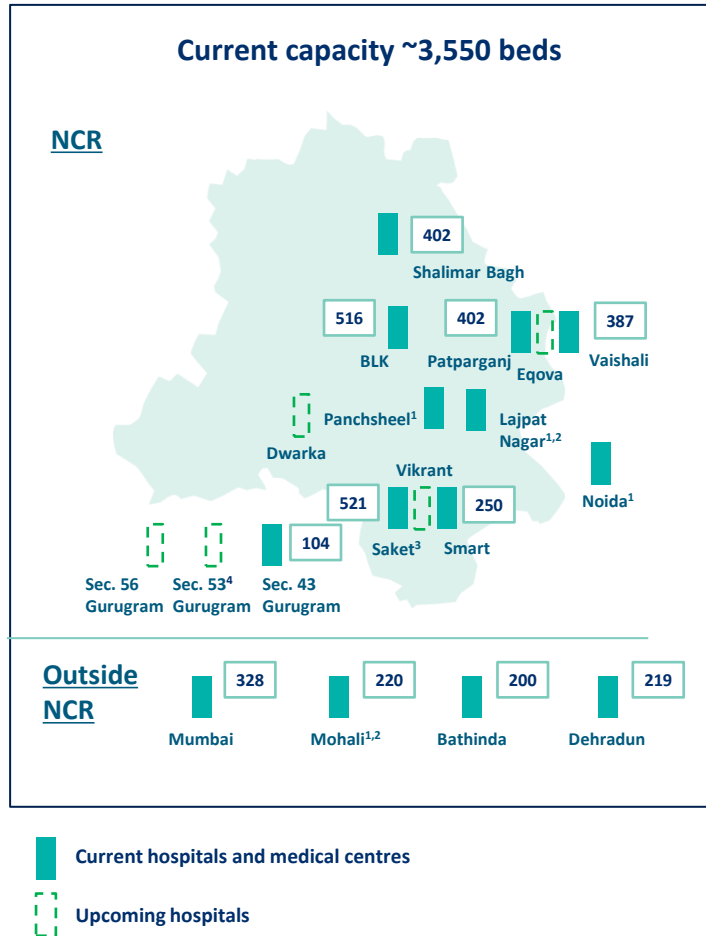
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Appendix

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Company Overview

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



17
Facilities



~82%
Beds in metros



~75%
9M FY24
Occupancy



13%
Revenue CAGR[^]
3 years

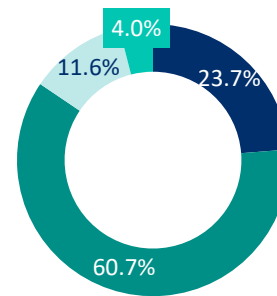


41%
EBITDA CAGR[^]
3 years



~35%
9M FY24
ROCE

Shareholding structure (as on December 31, 2023)



Top Public investors:

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

- Abhay Soi
- FPIs and FIIs
- DIIs
- Others

* 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 FY20 to FY23

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

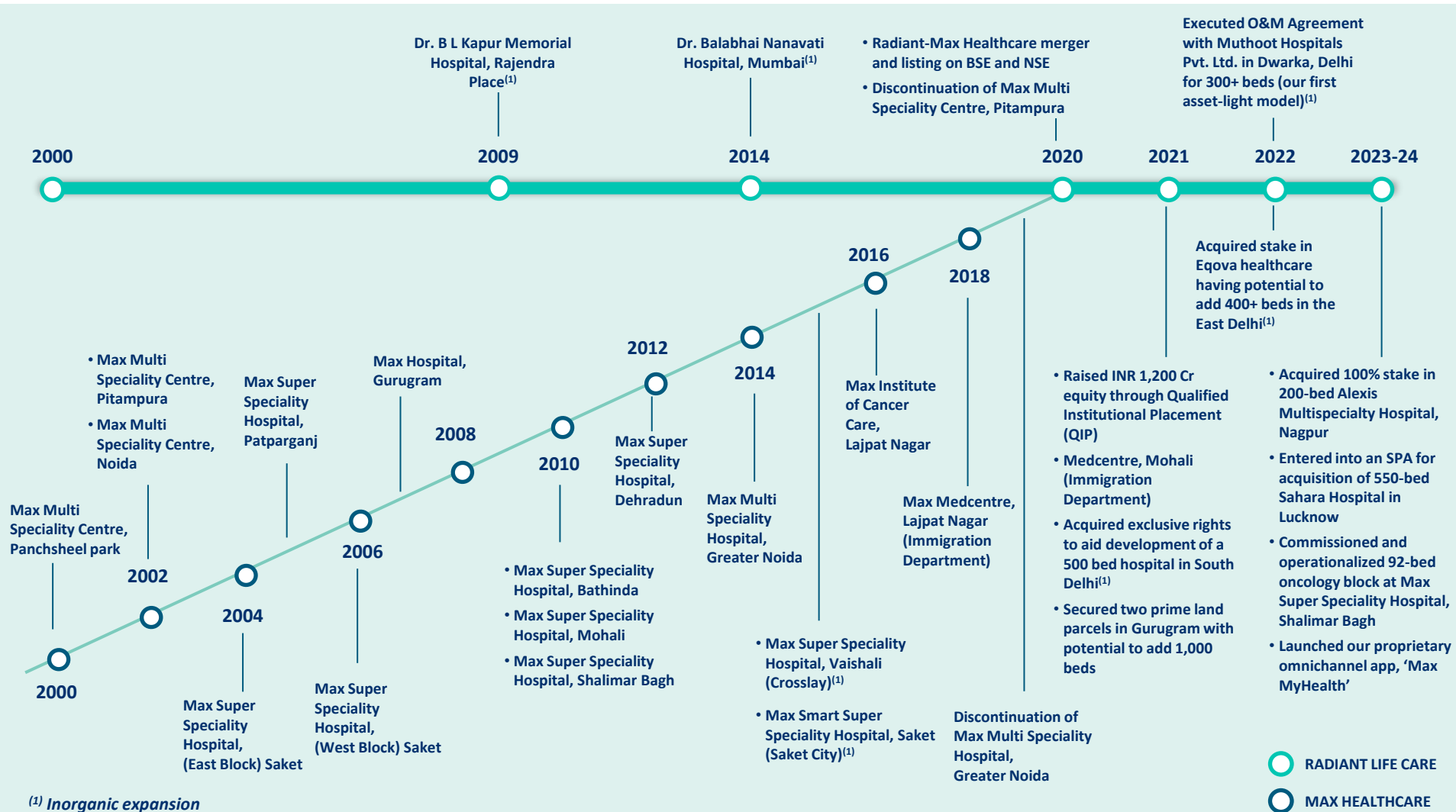
- ✦ Quaternary care facilities
- ✦ Best-in-class clinical outcomes
- ✦ Patient centric approach
- ✦ Global best practices

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



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

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



⁽¹⁾ Inorganic expansion

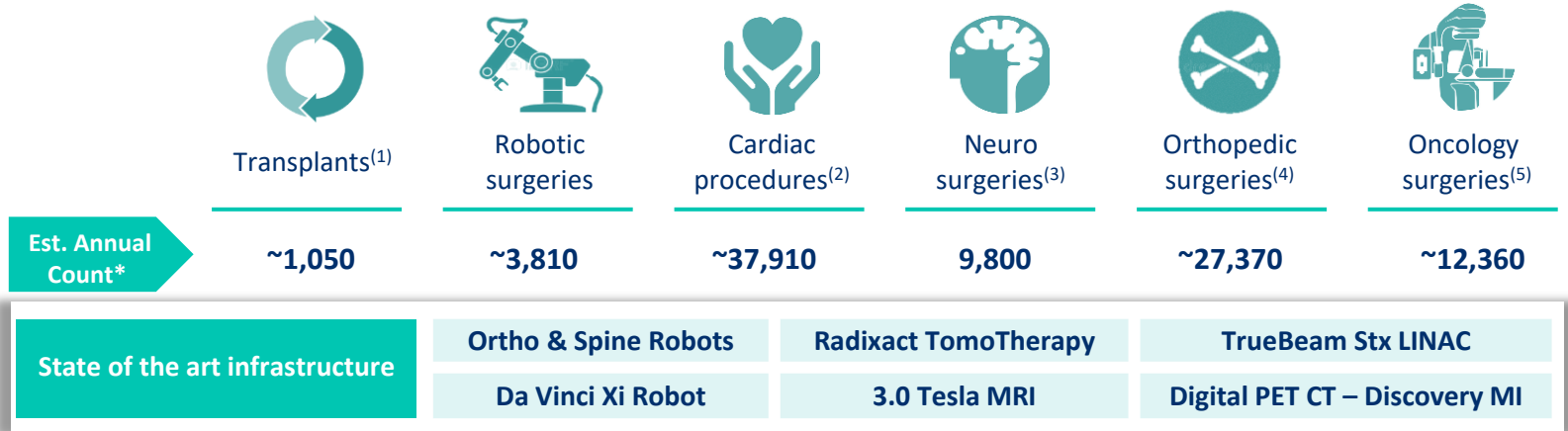
Leading clinically comprehensive hospital chain with excellent research and academics foundation

High end quaternary care facilities



including 3 JCI and 2 AACI accredited

Complex procedures performed



Research

- Significant **strategic partnerships**: Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT-D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RMIT and Deakin University – **30,000+ research participants** and **USD 2 million in research grants**
- **~2,500 research publications** in indexed journals over last 8 years including Nature with Impact Factor 69.50.
- Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples, and a BIRAC funded **Oncology biobank**
- Several **research grants** from leading organisations: CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, NIHR, MRC, Innovate UK, etc.
- **AI-enabled Radiomics project** with IIIT Delhi and **HKA automation project** with IIT Bombay
- **600+ clinical research projects completed to date**, 120 ongoing

Academics

- Max Institute of Medical Excellence (MIME) is the **education division** of MHC for medical education & training
- Signed MoU with the prestigious **Royal College Of Obstetricians & Gynecologists UK**, for **MRCOG training**
 - Only approved center in North India for hosting **MRCP PACES UK exam** and running the **IMT program with JRCPTB, UK at Level 3 accreditation** (~50 students enrolled).
 - Started (i) First time in India - **Advanced Stroke Life Support Course** in association with American Heart Association & Gordon Center USA (ii) **Advanced Trauma Life Support Instructor course** in association with **American College of Surgeons, USA** (iii) **American Heart Association Training Centre** faculty course (iv) Clinical rotations tie up with **Bridgetown International University, Barbados** (v) Affiliation with **Lincoln American University, Guyana** for MBBS students
 - **Masters in Emergency Medicine** trainee doctors accredited through **George Washington University, USA**; PhD in Health Sciences & MPH with AcSIR.
 - **~500 trainee doctors** are part of **DNB program**, with NBE across **33 specialties**; **~30,000 trainees** enrolled in the last 3 years across various academic programs

Focus on Research and Academics

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

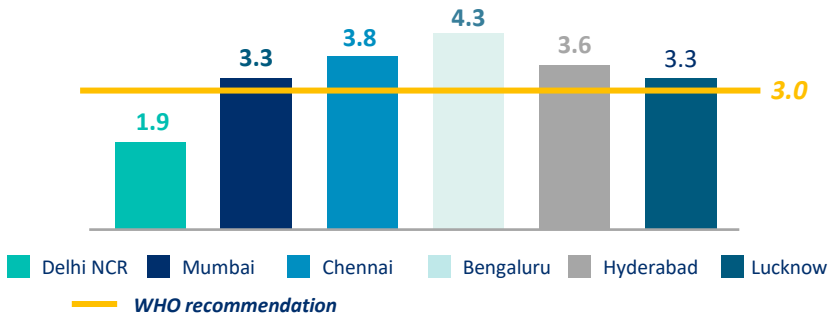
*Q3 FY24 Annualized numbers

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

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

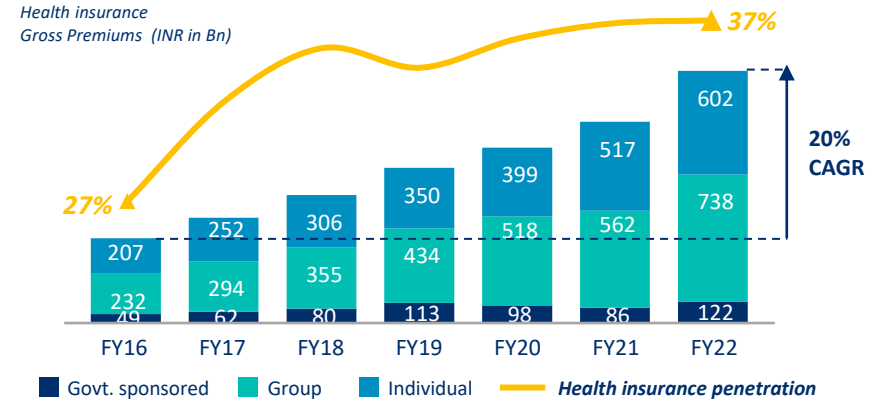
High demand-supply gap in Delhi NCR & Mumbai...

Total beds per '000 population

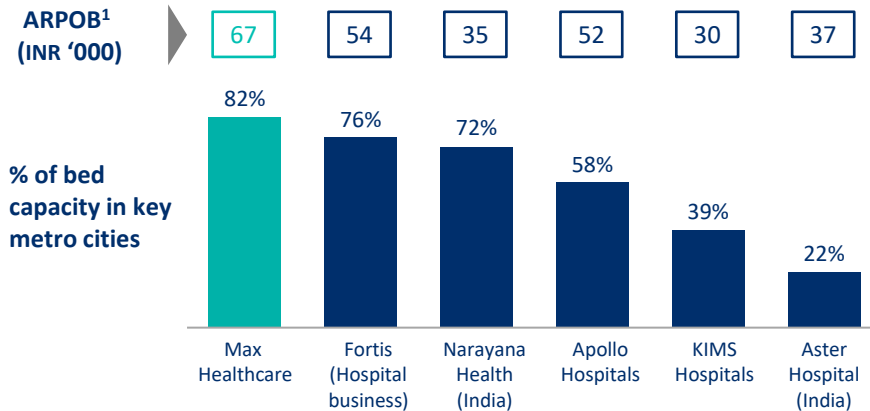


...coupled with rising insurance penetration

Health insurance Gross Premiums (INR in Bn)



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

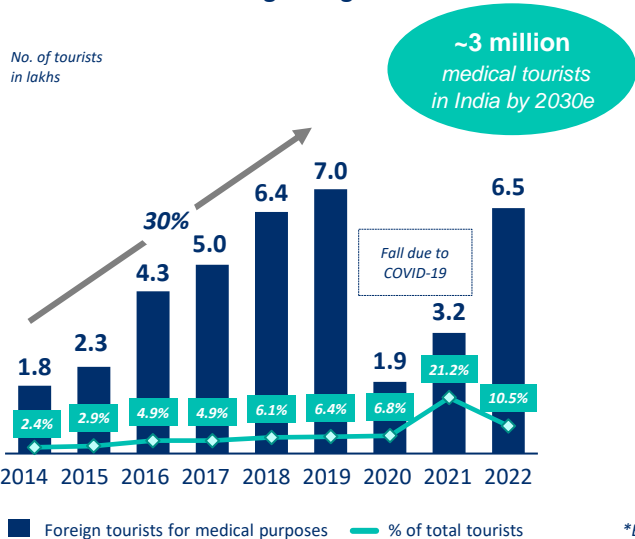


- MHC has ~2,900 beds in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior/ staturesd clinical talent leading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

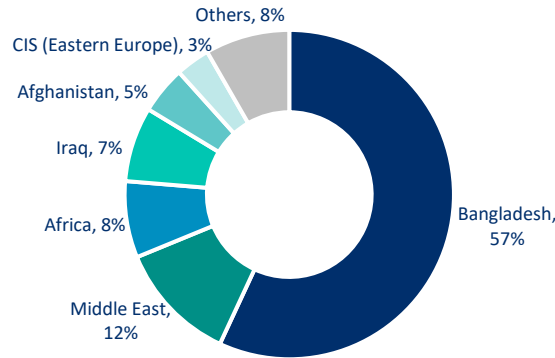
(1) ARPOB for FY23 (excl. Covid-19 vaccination revenues); Apollo's revenue has been grossed up for adjustment of doctor fees as per the disclosures in the last annual report of FY23 | Source: CRISIL research, IRDAI and company websites / presentations

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

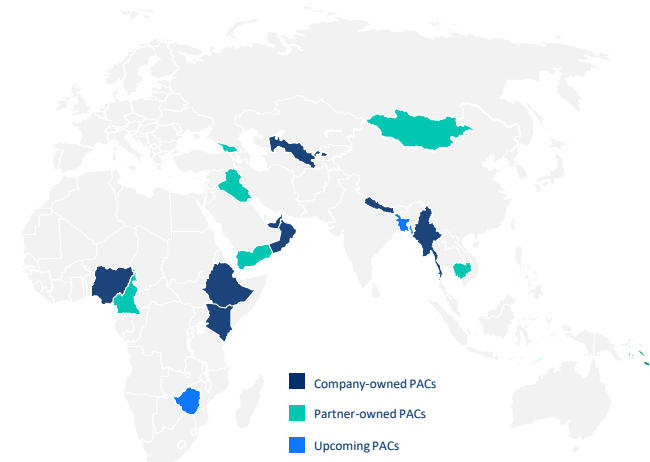
India's foreign medical tourism industry has been growing



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



18 company & partner-owned Patient Assistance Centres (PACs) across 15 countries, 2 more upcoming



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

Note: Map not to scale

MHC is well-equipped to serve medical tourists



Modern infrastructure and facilities



State-of-the-art medical equipment



Availability of senior clinical talent



Reputed for tertiary / quaternary care

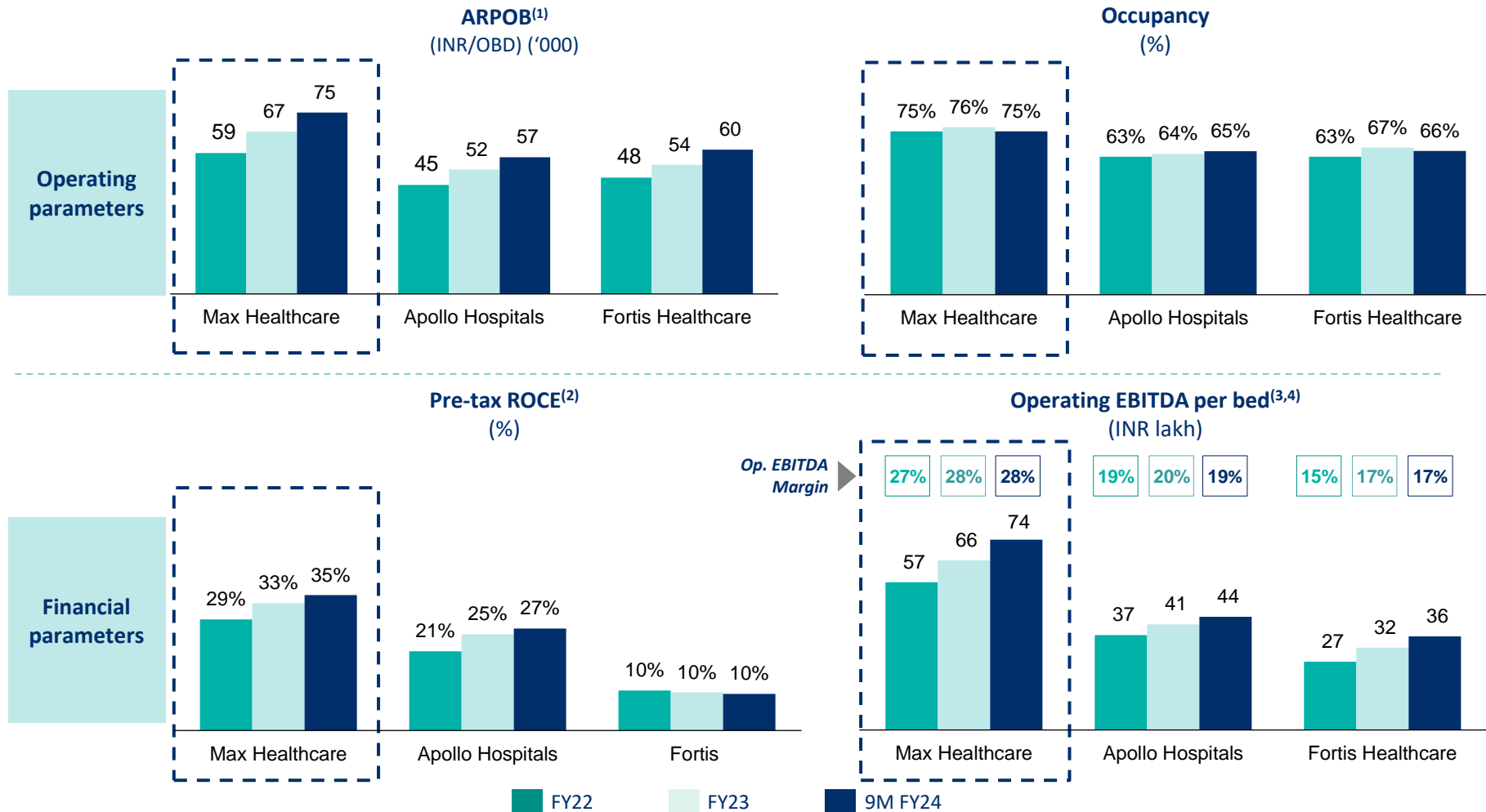


High global and domestic connectivity



Strong free cash flow generation and Net Cash surplus on balance sheet along with brand equity, capability and track record to generate industry leading ROCEs and deliver long-term growth

Best in class performance parameters



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

Distinguished Board of Directors



Mr. Abhay Soi
Chairman and Managing Director



Ms. Amrita Gangotra
Technology Leader & Former member of Exec. Mgmt at Bharti Airtel, Vodafone Hungary



Mr. Anil Bhatnagar
Senior Lawyer & Arbitrator



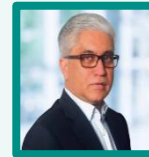
Mr. Kummamuri Narasimha Murthy
Chartered Accountant



Mr. Mahendra Gumanmalji Lodha
Chartered accountant & Investment Professional



Mr. Michael Neeb
Former President of HCA Healthcare



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



Mr. Pranav Amin
Managing Director Alembic Pharmaceuticals



Chairman and MD



Non-Executive Director



Independent Director

Experienced and dynamic management team



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



Dr. Mradul Kaushik
Senior Director – Operations & Planning



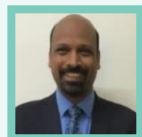
Mr. Anas Wajid
Senior Director – Chief Sales and Marketing Officer



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



Dr. Sandeep Buddhiraja
Group Medical Director



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



Ms. Vandana Pakle
Senior Director – Corporate Affairs



Mr. Yogesh Sareen
Senior Director & Chief Financial Officer



Col. Binu Sharma
Senior Director – Nursing



Mr. Arjun Sharma
Director & Chief Digital Officer



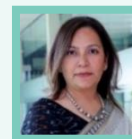
Mr. N Venkatesan
Director & Chief Procurement Officer



Mr. Prashant Singh
Director – IT & Chief Information Officer



Mr. Rakesh Kaushik
Director – Legal & Regulatory Affairs



Dr. Vinita Jha
EVP – Clinical Directorate



Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research

Key Growth Drivers

1

Strong financial profile to support future growth

Strong cash generation from operations

INR 924 Cr in 9M FY24



Headroom to raise debt given current leverage

Net Cash Surplus of INR 1,295 Cr as on Dec. 31, 2023



Demonstrated ability to generate high return on capital employed

~35% ROCE in 9M FY24



Long term growth potential

2

Optimising Existing Infrastructure



- Focus on tower specialities & case mix
- Increase utilization & improve process efficiencies
- Optimize payor mix

3

Significant increase in capacity
(~2X bed capacity in next 4-5 years)



3.1 Brownfield

- ~2,600 beds addition via brownfield expansion – ROCE accretive

3.2 Asset light

- Management contracts and long-term leases of “build-to-suit” properties

3.3 Greenfield

- Greenfield hospitals in highly attractive and compelling territories with attractive payback – Acquired land parcels with potential to add 1,000 beds

3.4 M&A

- Strong track record of successful M&A and turnaround
- Adequate headroom for M&A even after brownfield capex, driven by strong free cash flows and low leverage
- Robust deal pipeline - recently acquired Sahara Hospital in Lucknow and Alexis Hospital in Nagpur
- ROCE threshold levels of 20-25% within 4-5 years post acquisition

4

Capital Light Adjacencies



- Non-captive pathology – Max Lab
- Homecare – Max@Home

5

Digital Platform

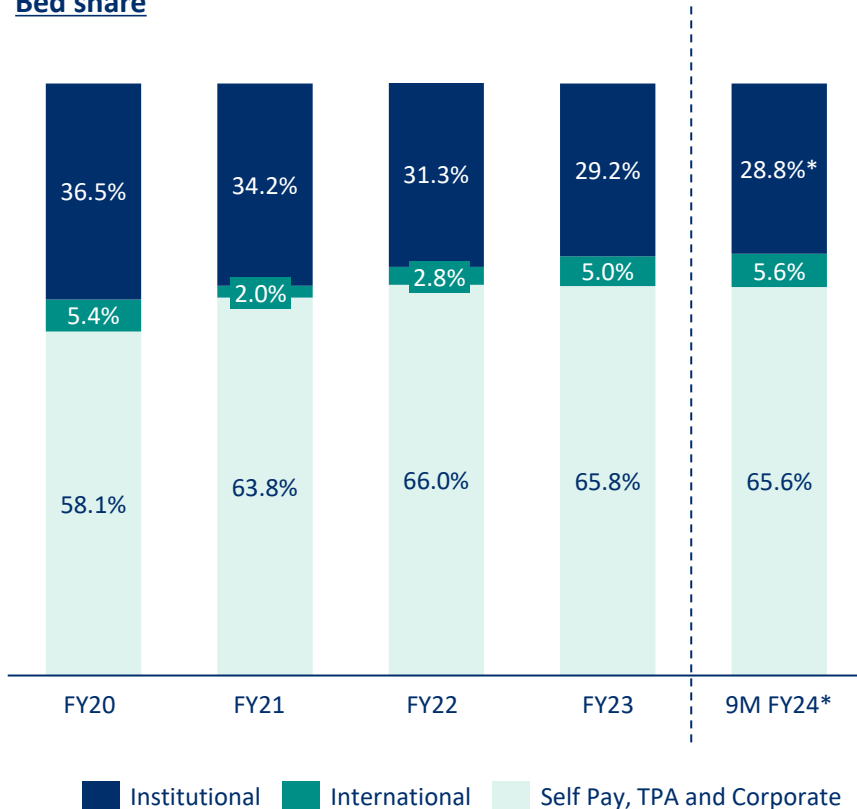


- Leverage brand, customer loyalty and data to build a digital ecosystem

Growth opportunity in existing facilities

Optimising payor mix

Bed share



- Push for reduction in institutional business in order to cater to demand from preferred channels, driven by -
 - Steady pace of organic growth in Self Pay, TPA and corporate channels, and
 - Growth in International medical tourism, post resumption of regular international travel
 - Increase in upcountry footfalls consequent to improved connectivity
- Given that ARPOB for institutional business is ~40% lower than other channels, its replacement has the potential to unlock **incremental 300-400 bps in EBITDA margins**

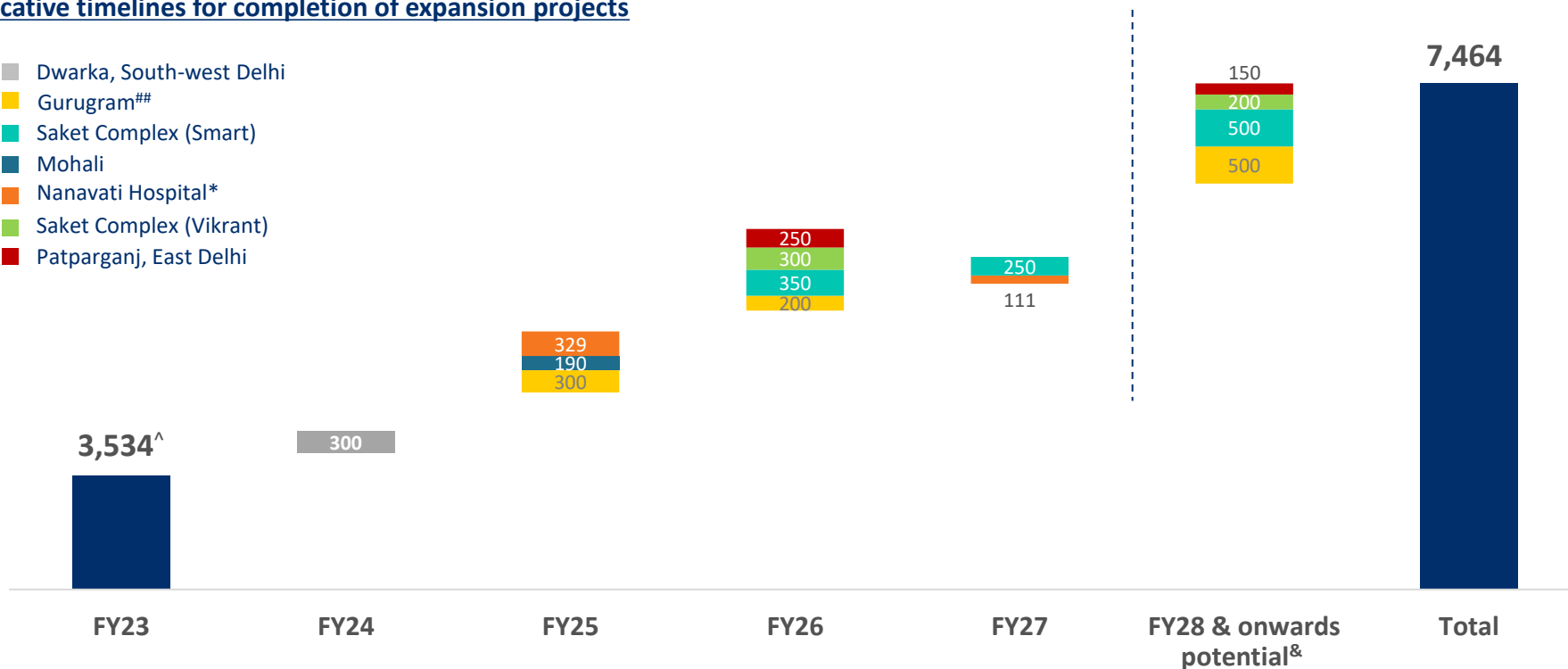
*In 9M FY24, we added 122 beds at Max Super Speciality Hospital, Shalimar Bagh and decided to ramp up occupancy on some of these beds with institutional patients. Excluding this hospital, the institutional bed share for 9M FY24 dropped to 26.7%.



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

Indicative timelines for completion of expansion projects

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



Bed Additions**

300

819

1,100

521*

1,350^{##}

Estimated Capex[#]
(INR Cr)

918

1,592

1,377

552

To be
firmed up

◆ Brownfield ◆ Greenfield

*160 beds need to be demolished before commencement of Phase 2 | ** No. of beds may vary slightly subject to configuration of ward beds | # Values are estimated based on EPC model of contracting and will be firmed as each project's execution gains momentum | ^{##} Currently, the land parcel at Sector-53 is under litigation with HSVP. May impact 500 beds potential assumed FY28 onwards | [^] Includes 122 beds added at Max Shalimar Bagh - 92 beds (added in March 2023) at the new oncology tower and 30 beds (added in June 2023) through internal reconfiguration | [&]Beds shown under FY28 & onwards only indicate the expansion potential. However, no plans have been formalized yet for such expansion.

Status of ongoing expansion projects

Dwarka – 300 beds



- Application of OC has been submitted in October.
- Lift installation and other finishing work are in progress.
- All key functional heads are in place, middle level staff being recruited.
- Expected commissioning by end of Q4 FY24, subject to developer obtaining the OC.

Mohali – 190 beds



- All statutory approvals to start the construction have been received.
- Design development is under finalization and base raft concrete activities have started.
- Project is largely on schedule.

Nanavati – 329 beds in Phase I



- Basement and ground level structures have been completed.
- Steel fabrication above ground floor has begun.
- Project is largely on schedule.

Sec. 56, GGN – 300 beds in Phase I



- Approval for structural drawings has been received in Jan 2024.
- Design development is ongoing and RCC works have commenced.
- Project is largely on schedule.

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



- Tree transplantation work is underway, with 159 trees transplanted and balance 316 trees in process.
- Existing structures have been demolished as per plan and shoring work for sewage & water treatment plants is ongoing.
- Barring the initial delay of 6-7 months the project is on schedule.

Saket Complex (Vikrant) – 300 beds in Phase I

- Building plans have been re-submitted to Municipal Corporation of Delhi (MCD) post their initial review.
- Dues for water & sewer infra charges have been paid, while Forest NOC has also been applied.
- Tender documents are under review for floating to the contractors.
- Project is largely on schedule.

Snapshot of recent inorganic transactions

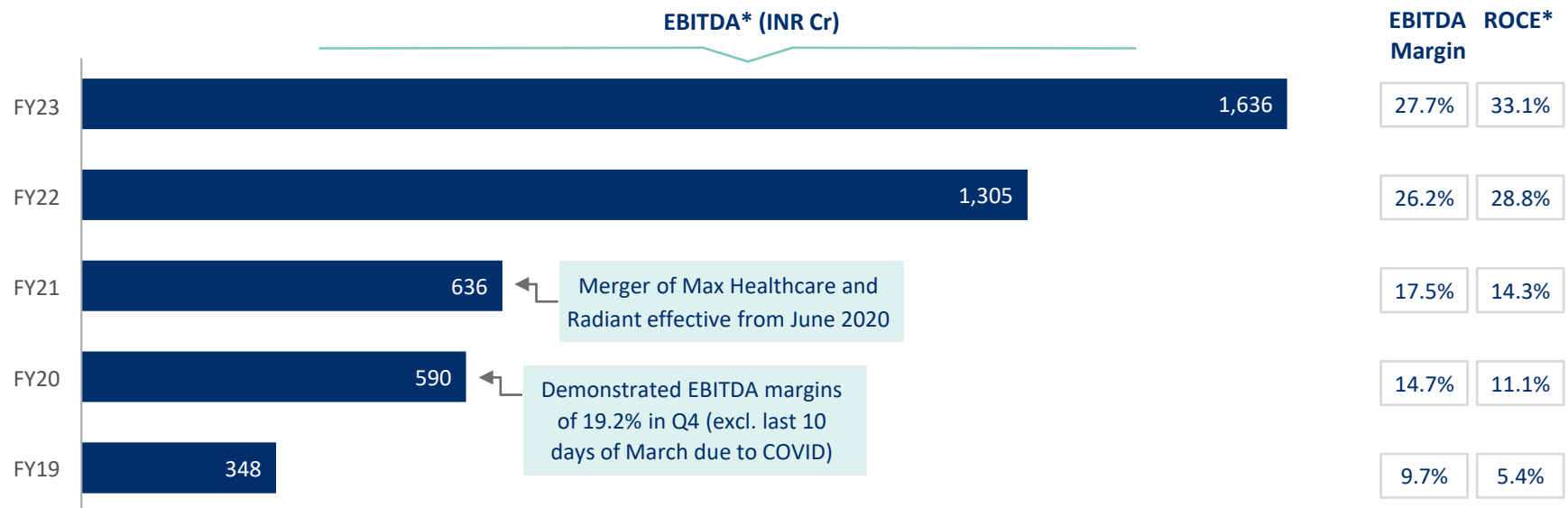
	Sahara Hospital, Lucknow	Alexis Hospital, Nagpur
		
Type of expansion	Acquisition	Acquisition
Bed Capacity	<ul style="list-style-type: none"> ~550 beds (250 beds operational), 8.9L sft. BUA (G+17 floors, OC for G+8) 	<ul style="list-style-type: none"> 200 beds, 2.25L sft. BUA (G+6 floors)
Key Pointers	<ul style="list-style-type: none"> Lucknow: <ul style="list-style-type: none"> Largest city of UP; high pop. density (~46L), ₹96K GDP/capita Access to medical talent: 4 med. colleges + public hospitals Good connectivity: Kanpur, Allahabad, Gorakhpur, Varanasi Potential proven by peers such as Apollo, Medanta Hospital: <ul style="list-style-type: none"> Well-planned, NABH accredited tertiary care facility High quality design (Hafeez Contractor), construction (L&T) Nursing college with annual intake of ~100 students 27-acre prime land parcel: sufficient headroom for growth Located in high-income catchment area of Gomti Nagar Potential for further ramp up via augmentation of clinical programs Since 2009, hospital has served ~2L IPD, 2L ICU, 6L OPD patients and conducted over 46,000 surgeries Current revenue run rate of ~INR 200 Cr Ample expansion scope, with option to set up a medical college on unused land parcel 	<ul style="list-style-type: none"> Nagpur: <ul style="list-style-type: none"> 3rd largest city of Maharashtra; high pop. density (~47L) High affordability, good insurance penetration Ready availability of medical talent (med. colleges, hospitals) Well connected: Amravati, Jalgaon, Bhopal, etc. Market viability proven by chains like KIMS, Wockhardt Hospital: <ul style="list-style-type: none"> Only JCI accredited facility in Nagpur Very well-built & maintained tertiary care hospital, equipped with high-end BME Enjoying good brand equity Attracts patients from MP & Chhattisgarh due to its strategic location in the affluent area of Mankapur (North Nagpur) Run rate of Revenue & EBITDA is INR ~150 Cr & ~25 Cr Potential for further ramp up via augmentation of clinical programs Can be expanded by ~140 beds due to FAR availability and internal reconfiguration



Strong track record of successful acquisitions

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

Case study on Max acquisition and turnaround



Performance improvement from FY19 to FY23 largely driven by:

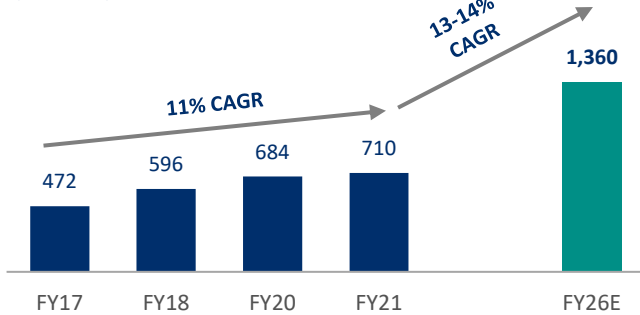
- ~INR 330 Cr impact on EBITDA driven by structural cost initiatives as well as merger synergies, with ~INR 140 Cr flowing in EBITDA in FY20, ~INR 73 Cr flowing in EBITDA in FY21 and balance in FY22
- Significant growth in high-end tertiary and quaternary procedures with hiring of new senior clinical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



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

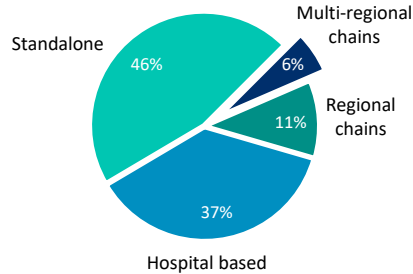
Organised diagnostics players to grow faster than overall Diagnostic industry

India Diagnostic market to see steady growth (INR Bn)



Source: Axis Capital, Investec reports

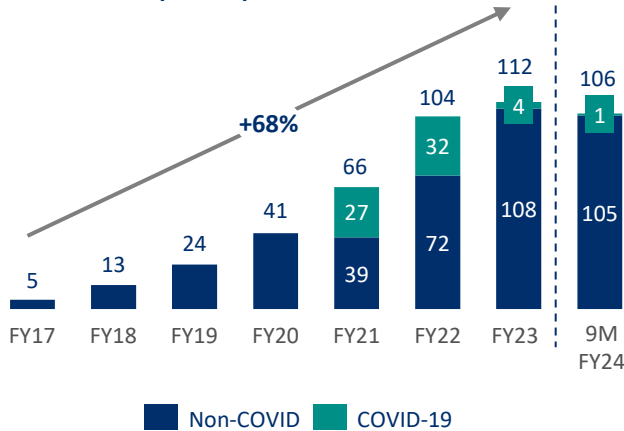
Indian Diagnostic Industry mix by type of providers



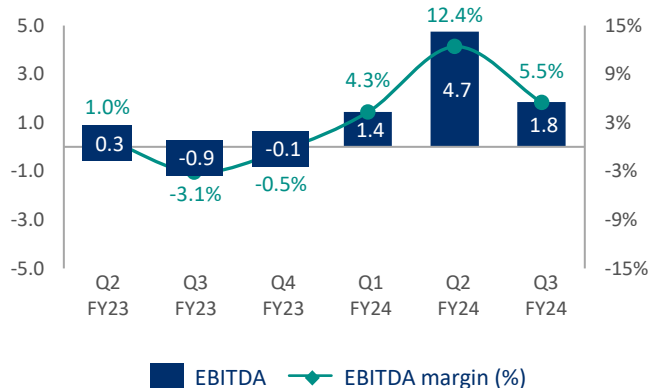
Shift to organised diagnostics centers driven by preference for higher quality and brands

Investing for growth, 68% CAGR since FY17

Net revenue (INR Cr)



EBITDA* (INR Cr)



Operational footprint (as of Dec. 31, 2023)

525+ Partner-run collection centres

23 Company owned collection centres (CoCC)

~160 Phlebotomist At Site (PAS)

275+ Pick-Up Points (PUPs)

44 HLMs & OLMs

41 Cities of operations

1,070+ Active Partners

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

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

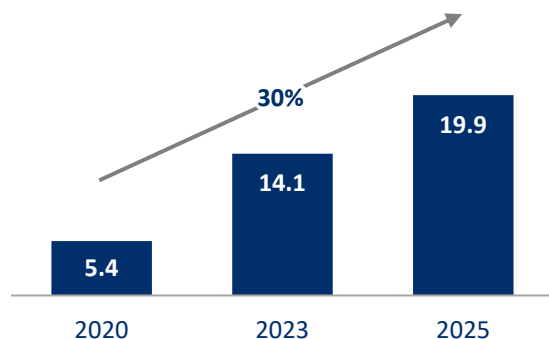


Develop asset light adjacencies: Max@Home – Amongst one of the largest homecare providers in the country

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

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

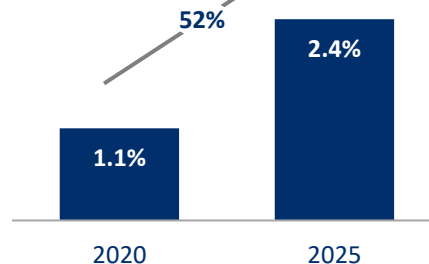
USD Bn



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

Has potential to create ~3.1 Mn jobs

% of total Home healthcare market



Growth Drivers

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

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

Increase in the size of **aging population** and prevalence of chronic ailments

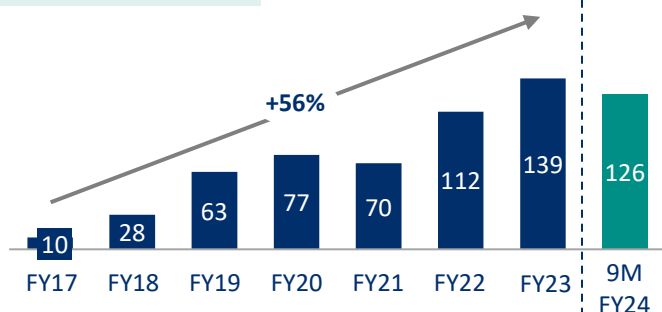
Insurance policies covering home healthcare expenses

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

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

Gross revenue (INR Cr)

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



14 specialized services

3,000+ daily billed transactions

1,250+ strong team*

24x7 customer support

QAI Quality & Accreditation Institute (ISQua member) accredited

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

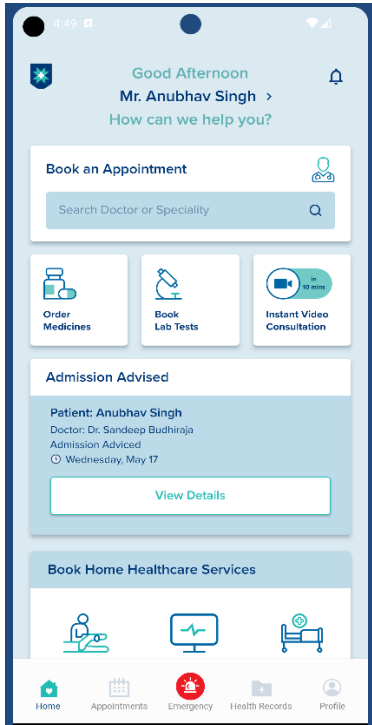
Critical Care | Nursing Care | Patient Attendants | X-ray at home | ECG/Holter at home | Dialysis | Physiotherapy | Medical rooms | Doctor Visits | Sleep Studies | Pathology | Pharmacy | Medical Equipment | Immunization

*Manpower incl. support & outsourced teams as of December 31, 2023



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

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



~4.5 lac

Patient registrations till date



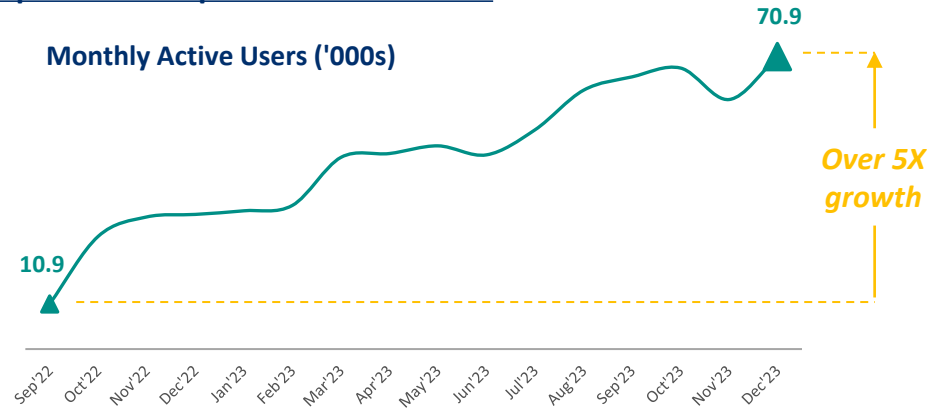
70,000+

Monthly Active Users



Deployed BOSS

- our home grown appointment management system, across all units



- Single app for all types of consults (physical and virtual) & Max@Home services; instant consults with a general practitioner within 10 minutes of booking an appointment
- Track in-patient admission progress and make payments directly through app; link and view family members, book appointments and view health records for all
- Quick access to Emergency and Ambulance services across Max network
- Pre-consult document quality checks and case summary preparation
- Enhanced patient experience through intelligent lead management and patient engagement platform (PEP)

Digital revenue through online marketing activities and web-based appointments accounted for ~22% of overall revenue in 9M FY24

Leverage Max Healthcare's strong brand, customer base, clinical expertise, doctor network and data to provide existing and new customers with a seamless and best-in-class omnichannel healthcare experience

Financial Highlights

Figs in INR Cr

	Q3 FY23		Q2 FY24		Q3 FY24	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,559		1,827		1,779	
Net revenue	1,478	100.0%	1,732	100.0%	1,689	100.0%
Direct costs ¹	573	38.8%	667	38.5%	650	38.5%
Contribution	905	61.2%	1,065	61.5%	1,038	61.5%
Indirect overheads ²	486	32.9%	567	32.8%	567	33.6%
Operating EBITDA (post Ind AS-116)	419	28.3%	497	28.7%	471	27.9%
ESOP (Equity-settled scheme)	12	0.8%	12	0.7%	12	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	6	0.4%	7	0.4%	(8)	(0.5%)
Reported EBITDA	401	27.1%	478	27.6%	467	27.7%
Finance cost (net) ⁴	7	0.5%	(17)	(1.0%)	(14)	(0.8%)
Depreciation and amortisation	63	4.3%	66	3.8%	70	4.1%
Profit before tax	331	22.4%	429	24.8%	411	24.3%
Tax ⁵	61	4.2%	91	5.3%	73	4.3%
Profit after tax	269	18.2%	338	19.5%	338	20.0%

1. Direct costs include material cost, F&B and Clinician's cost, etc.

2. Indirect overheads include personnel cost and other indirect overheads.

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 of interest income on deposits, capitalisation of projects underway and tax refunds, and includes forex gain/loss, etc.

5. Effective tax rate in Q3 FY24 stood at 17.7% compared to 18.6% in Q3 FY23

	FY21		FY22		FY23		9M FY24	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	3,881		5,509		6,236		5,325	
Net revenue	3,629	100.0%	5,218	100.0%	5,904	100.0%	5,049	100.0%
Direct costs	1,508	41.6%	2,103	40.3%	2,304	39.0%	1,968	39.0%
Contribution	2,121	58.4%	3,115	59.7%	3,600	61.0%	3,081	61.0%
Indirect overheads	1,485	40.9%	1,725	33.1%	1,964	33.3%	1,677	33.2%
Operating EBITDA¹	636	17.5%	1,390	26.6%	1,636	27.7%	1,404	27.8%
ESOP (Equity-settled scheme)	27	0.7 %	34	0.7%	34	0.6%	36	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	1	0.0%	7	0.1%	4	0.1%	6	0.1%
Transaction cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103	249	6.9%	-	-	-	-	-	-
Exceptional item: Payment to employees under VRS	-	-	9	0.2%	-	-	-	-
Reported EBITDA	359	9.9%	1,340	25.7%	1,597	27.1%	1,362	27.0%
Finance costs (net)	187	5.2%	112	2.2%	39	0.7%	(34)	(0.7%)
Depreciation and amortisation	216	6.0%	248	4.8%	260	4.4%	200	4.0%
Profit / (Loss) before tax	(45)	(1.2%)	979	18.8%	1,298	22.0%	1,196	23.7%
Tax ⁴	50	1.4%	143	2.7%	(30)	(0.5%)	229	4.5%
Profit / (Loss) after tax	(95)	(2.6%)	837	16.0%	1,328	22.5%	966	19.1%

Note: The numbers for the previous period have been re-casted and re-grouped to make them comparable with the disclosures 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 revenue 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. Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in FY23 pursuant to voluntary liquidation of a subsidiary

Figs in INR Cr

	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Revenue from operations	3,983	469	324	589	-	(343)	5,023
Other income ⁽³⁾	15	2	8	18	-	(17)	26
Total operating income	3,998	472	332	607	-	(360)	5,049
Pharmacy, drugs, consumables & other direct costs	823	95	70	162	-	51	1,202
Employee benefits expense ⁽⁴⁾	663	62	40	59	-	193	1,016
Other expenses ⁽⁵⁾	1,351	239	167	289	(5)	(615)	1,427
Total expenses	2,837	396	278	510	(5)	(371)	3,645
Operating EBITDA	1,161	76	55	97	5	11	1,404
Less: non-operating expenses							
ESOP (Equity-settled Scheme)	36	-	-	-	-	-	36
Movement in fair value of contingent consideration payable and amortisation of contract assets	6	-	-	-	-	-	6
Reported EBITDA	1,119	76	55	97	5	11	1,362
Finance costs (Net)	(79)	(4)	21	14	2	12	(34)
Depreciation & Amortisation	175	14	14	15	3	(20)	200
Profit / (Loss) before tax	1,023	66	20	68	-	19	1,196
Tax	223	-	-	-	-	7	229
Profit / (Loss) after tax	800	66	20	68	-	12	966

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, 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 that is reflected below operating EBITDA

Network Balance Sheet¹

(Includes Managed and Partner Healthcare Facilities)

			Figs in INR Cr	
Sep 2022	Particulars	Mar 2023	Sep 2023	
7,462	Shareholders' Equity	8,070	8,623	
815	Gross Debt	682	606	
446	Deferred / Contingent Consideration Payable ²	440	463	
144	Put Option Liability ³	150	84	
137	Lease Liabilities (Ind AS 116)	139	147	
(72)	Deferred Tax Liability / (Deferred Tax Asset)	(50)	(16)	
8,932	Total Liabilities	9,430	9,907	
3,773	Goodwill	3,773	3,773	
3,260	Net tangible Assets (incl. CWIP)	3,458	3,552	
680	Intangible Assets (incl. brand and O&M rights)	681	692	
205	Right to Use Assets (Ind AS 116)	203	206	
1,000	Cash & Bank balance	1,565	1,993	
452	Trade Receivables (Net) ⁴	434	546	
84	Inventories	104	98	
2	Investments	2	2	
(524)	Net Current & Non-Current Assets / (Liabilities) ⁵	(789)	(955)	
8,932	Total Assets	9,430	9,907	

1. The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated and fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognised, with balance reflected under Goodwill
2. Represents fair value of long-term liabilities towards fees / revenue share payable to Trust / Societies over the remaining contract period ranging from 20 to 82 years
3. Put Option Liability at the end of Sep. 2023 is for the purchase of balance stake (40%) in Eqova Healthcare Pvt. Ltd.
4. Represents DSO of 61 days. Increase is attributed to growth in revenue from insurance and institutional patients
5. Mainly represents tax refunds receivable, capital advances, provisions for retiral benefits and unfavorable lease liability recognized, PPA, dividend payable to MHIL shareholders and includes Trade payable of INR 792 Cr at the end of Sep 2023 compared to INR 719 Cr at the end of Mar 2023 and INR 661 Cr at the end of Sep 2022

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 by their 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 unaudited financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. 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. The Profit & 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.
5. 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.

Thank you

Appendix

1. ESG & CSR Updates
2. Network Structure, IT & HR

Appendix 1

ESG Highlights

CSR Initiatives

Environment

33.3% share of renewable energy in total energy mix

ISO 14001 certification received for eight hospitals

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

> 50% of our waste being disposed through authorized recyclers

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

100% water neutrality goal by 2025

Social

Employees

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

Patients

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

Community

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

Governance

Implementing policies benchmarked against global best practices

Ensuring diversity in the boardroom

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

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

Instilling ethical conduct by sustaining a culture of accountability

Initiatives undertaken on Education



CMD and DG Delhi Prisons inaugurating the Max Skill Training for Sustainable Livelihoods at Tihar Jail



Press coverage in Times of India & Dainik Jagran



Media coverage on AajTak news channel

Focus areas for CSR: Education and Water Sustainability

Education

I. Max Healthcare Scholarships

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

II. Skill Training for Sustainable Livelihood

Max Healthcare Skill Training being conducted at Tihar Jail is considered India's largest and 1st ever instance of a corporate sector partnership for correctional reforms in India. Under this initiative, 1200 undertrials are learning new skills to forge a new future for themselves upon release and re-integrate into society.

Water Sustainability

III. Water Rejuvenation

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

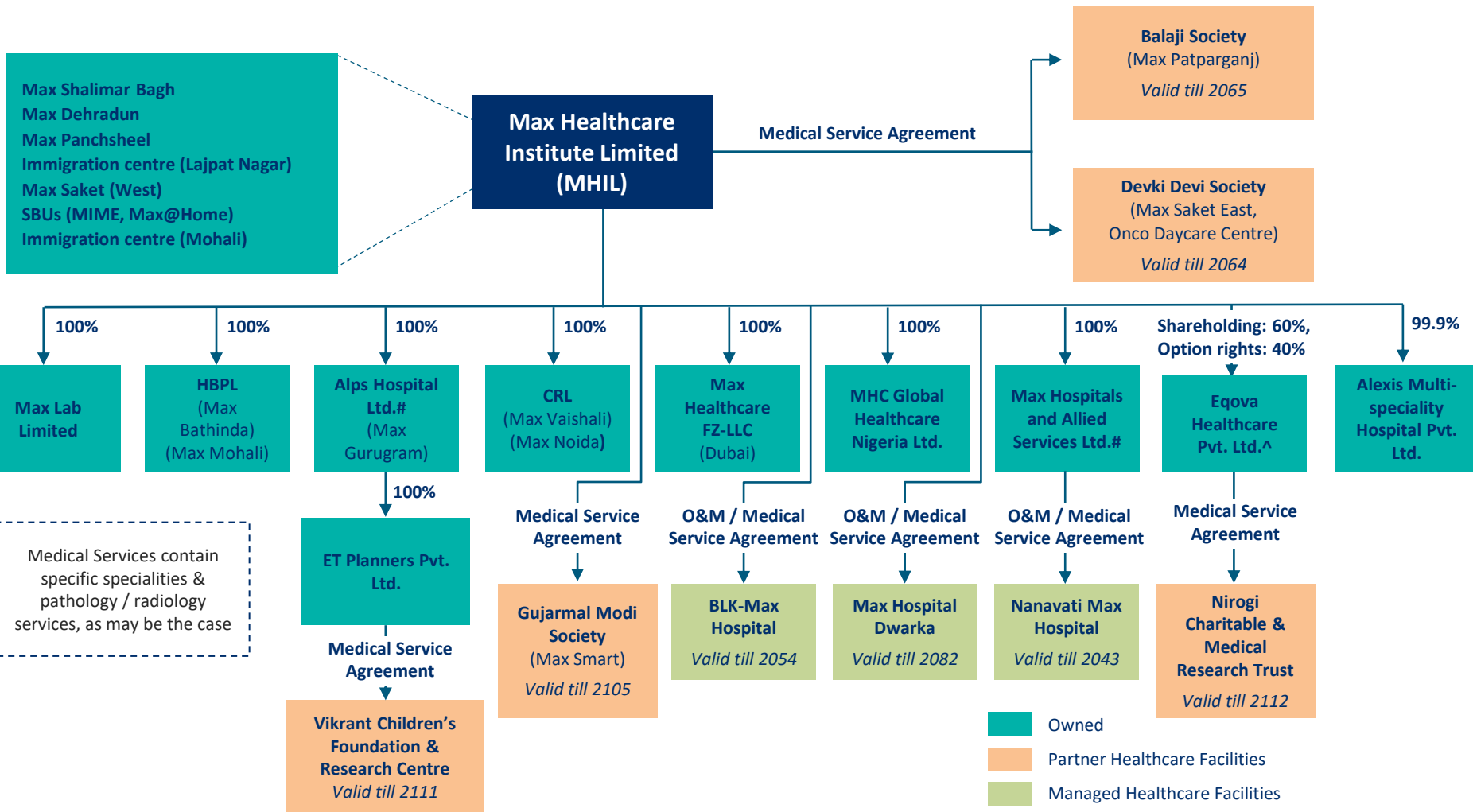
Appendix 2

Network structure

IT Infrastructure

HR Initiatives

Network Holding Structure (as of February 12, 2024)



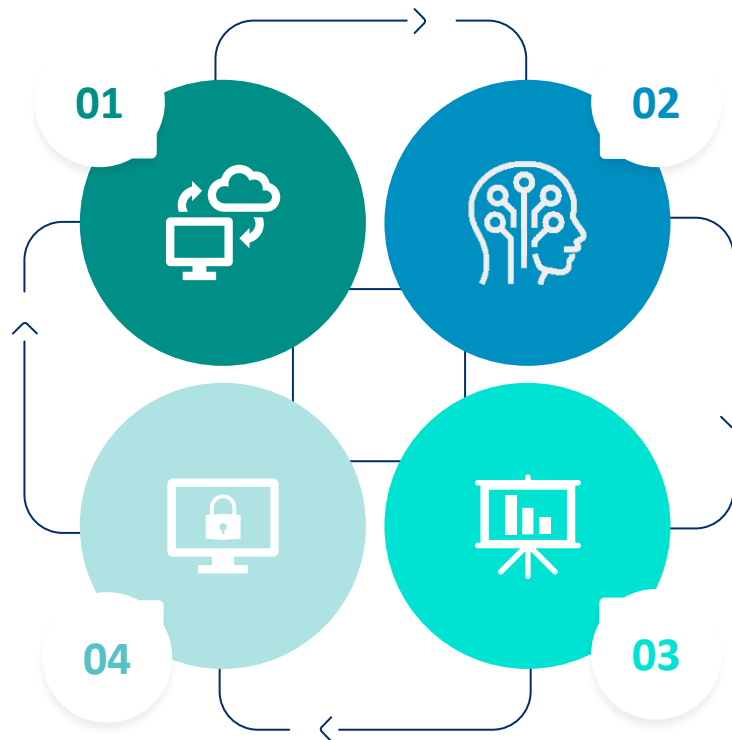
The Boards of Alps Hospitals Ltd. and Max Hospitals and Allied Services Ltd. have approved a scheme of amalgamation of the two entities and the same is yet to be approved by Hon'ble NCLT, Mumbai Bench | Saket City Hospital Ltd., a WOS is under voluntary liquidation and its business undertaking has been distributed by the liquidator on Aug 31, 2022 to MHIL | ^ MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract

Modernization of IT infra

- **Modernisation of Core HIS, EMR** and other apps
- **Implementation of SDWAN** for better user experience and cost optimization
- **Enhancement of BCP** for improved RPO/RTO
- **Cloud journey** started with Data Lake, Patient Mobile App, Doctor App
- Adoption of best-in-class **Alternative Payment Model (APM)**

Cyber Security

- Implementation of robust cyber security framework incl. **EDR, SOC, WAF**, etc., along with **cyber insurance** coverage
- **ISO 27001** underway with revamp of policies
- **Digital Personal Data Protection Act 2023** implementation underway
- **Network segmentation** and adoption of **Cyber Resilience** program in progress
- **Augmentation** of in-house **SOC team**



Digitization & AI

- Multiple **AI projects** running in radiology (Qure AI, Predible's LungIQ, Zebra's, etc.) + few pilot projects for disease prediction
- Use of **Low Code** tech for faster delivery – 40 apps developed till date, more in pipeline
- **Gen AI, LLM** being evaluated for case summarization, speech-to-text, etc.
- **IoT** being leveraged for **optimizing patient workflows** such as porter mgmt., PHP, ambulance, etc.

Data Analytics

- Comprehensive **data lake** developed for use in analytics and clinical research
- Enhancement of analytics platform for **Predictive Analysis**
- **Command Centre** under evaluation for enhanced patient safety and experience
- **IoT based continuous patient monitoring** to be initiated for better clinical decision-making

COMPASSION



- **Travel tickets** ‘to and fro’ home to our nurses once a year
- **100% off on consultations** for our employees and their immediate families
- **1-4 weeks of leave** for parents with adopted kids

EXCELLENCE



- **~1 Mn hours of upskilling programme** through capability development initiatives
- Curated **Functional Upskilling Programme for Excellence (FUPE)** for functional expertise and **Hospital Operations Programme for Excellence (HOPE)** for aspiring leaders

EFFICIENCY



- **Differentiated reward strategy** for medical and non-medical staff to drive targeted outcomes
- **Internal Job Posting Policy** to provide diversified career opportunities for employees
- **Technology driven HR processes** to enhance user experience and engagement

CONSISTENCY



- Received **Great Place To Work certification** for two consecutive years, through consistently prioritizing employee well-being and development
- Notable increase in **employee engagement scores** from 72% to 79%

IIM Ahmedabad & IIM Kashipur

First of its kind Max Talent Development Programme curated by Premier B schools

UMANG – Pride within

our employee recognition platform, wherein 1 employee was rewarded every 41 mins

5,000+ apprentices

upskilled in our hospitals under the guidance of Ministry of Skill Development

1 crore+ ESOPs

approved under ESOP Scheme 2022 for non-medical as well as medical staff. Vesting b/w year 1 and 5, linked to individual & org. performance

27,000+ employee lives

touched through medical benefits programme

List of Network Healthcare Facilities

Name	Location	Description
Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 6 new upcoming Network facilities – one each in South Delhi (Saket Complex – Vikrant), East Delhi (Patparganj), North West Delhi (Dwarka), Gurugram (Sector 56), Lucknow (Gomti Nagar) and Nagpur (Mankapur)

Term	Description
ALOS	Average Length of Stay: discharged patients stay in the hospital, basis admission and discharge time
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations
Cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
Contribution	Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
CTI	Represents self pay, private insurance & international patient segments where hospital tariff is the basis for billing / contract
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS) on discharge basis; Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.
Indirect overheads	Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repair and maintenance
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBD	Occupied Bed Days
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature;
Greenfield / Brownfield expansion	Greenfield expansion denotes capacity addition at a new hospital in a new location; Brownfield expansion implies bed addition at or within 1 km of existing, operational Max hospital

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

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

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

For further information, please visit

www.maxhealthcare.in

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