Sub: Intimation of schedule of Investors’ meet under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma’am,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Management interaction with the following investors have been scheduled as under:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Day and Date</th>
<th>Nature of Interaction</th>
<th>Name of the investor/ analyst/</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Monday: September 28, 2020</td>
<td>Investors’ meet</td>
<td>List Annexed</td>
</tr>
<tr>
<td>2.</td>
<td>Tuesday: September 29, 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Wednesday: September 30, 2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A copy of Investor Presentation is also enclosed herewith.

No unpublished price sensitive information shall be shared/ discussed at the investor meet.

Kindly take this intimation on your record.

Thank you,

For Max Healthcare Institute Limited

Ruchi Mahajan
Company Secretary & Compliance Officer
## Annexure

<table>
<thead>
<tr>
<th>S.no</th>
<th>Date</th>
<th>Investor/ analyst name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>September 28, 2020</td>
<td>Ward Ferry Management Ltd. &lt;br&gt;DE Shaw &lt;br&gt;UBS Asset Management (Singapore) Ltd. &lt;br&gt;Citi India Healthcare and Pharma Virtual Investor Trip &lt;br&gt;Mondrian Investment Partners Ltd &lt;br&gt;DE Prince, Race and Zollo</td>
</tr>
<tr>
<td>2.</td>
<td>September 29, 2020</td>
<td>Eastspring Investments (Singapore) Ltd &lt;br&gt;HDFC MF &lt;br&gt;Capital Research &amp; Management Co (Global Investors) &lt;br&gt;Bajaj Allianz General Insurance Co. Ltd. &lt;br&gt;Jupiter Asset Management Ltd</td>
</tr>
</tbody>
</table>
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# Definitions

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>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 other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss. Also includes movement in unbilled revenue at the end of the period for patients in the hospital on reporting date</td>
</tr>
<tr>
<td>Contribution</td>
<td>Net revenue minus material cost, F&amp;B cost and amount payable to revenue generating clinicians</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemized separately) which are accrued due to IND AS requirements, but are not operating in nature</td>
</tr>
<tr>
<td>EBITDA per bed</td>
<td>Operating EBITDA divided by occupied bed days, annualized</td>
</tr>
<tr>
<td>ARPOB</td>
<td>Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days</td>
</tr>
<tr>
<td>ALOS</td>
<td>Average Length of Stay; on discharge basis</td>
</tr>
<tr>
<td>Partner healthcare facilities</td>
<td>Partner Healthcare Facilities are the hospitals and medical centres wherein our Company and the Subsidiaries provide healthcare services in key specialities for a fee and/or for a share of revenue. As of the date, these include: (i) Max Super Speciality Hospital, Saket (a unit of DDF); (ii) Max Institute of Cancer Care, Lajpat Nagar (a unit of DDF) (iii) Max Super Speciality Hospital, Patparganj (a unit of BMDRC); and (iv) Max Smart Super Speciality Hospital, Saket (a unit of GMHRC)</td>
</tr>
<tr>
<td>Managed healthcare facilities</td>
<td>Managed Healthcare Facilities are the hospitals operated by our Company and the Subsidiaries under operations and management agreements. As of the date, these include (i) Dr. Balabhai Nanavati Hospital, Mumbai; and (ii) Dr. B. L. Kapur Memorial Hospital, New Delhi (a unit of LHS)</td>
</tr>
</tbody>
</table>
Content

- Company Overview: 05
- Key Strengths: 13
- Strategy Going Forward: 29
- Covid-19 Response: 31
- Appendix: 35
Company Overview
Max Healthcare: India’s second largest healthcare chain by net revenue*

- Max Healthcare and Radiant merged their healthcare businesses to create the second largest healthcare chain in India by net revenue*
- Combined entity to be led by first generation entrepreneur Abhay Soi and backed by KKR

Leading healthcare chains by net revenue* (FY20)

- Apollo Hospitals (Hospital Business) - 5,730
- Max (Post merger) - 4,062
- Fortis (Hospital Business) - 3,752
- Narayana Health - 2,694

*Based on publicly available information

(1) Standalone specialty clinics with outpatient and day care services | (2) Two facilities – Max Institute of Cancer care; Max Medcentre (Immigration department) | (3) Two facilities comprising of 320 beds in East Block and 201 in West Block | (4) Includes visiting clinicians | (5) Excludes contractual manpower
We seek 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.

**Our Vision**

**BEING “WELL REGARDED” MEANS...**

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

**Clinicians**
- Modern infrastructure
- State-of-the-art technology
- Well defined clinical protocols
- Focus on research and academics

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

**Investors**
- Strong governance
- Profitable growth
- Healthy balance sheet
- Efficient operations
Journey so far

2000
- Max Multi Specialty Centre, Noida
- Max Multi Specialty Centre, Pitampura

2002
- Max Multi Specialty Centre, Panchsheel park

2004
- Max Super Specialty Hospital, (East Block) Saket

2006
- Max Super Specialty Hospital, (West Block) Saket

2008
- Max Hospital, Gurugram

2009
- Dr. B L Kapur Memorial Hospital, Rajendra Place

2010
- Max Super Specialty Hospital, Bathinda

2012
- Max Super Specialty Hospital, Mohali
- Max Super Specialty Hospital, Shalimar Bagh

2014
- Max Multi specialty Hospital, Greater Noida
- Max Institute of Cancer Care, Lajpat Nagar

2016
- Max Super Specialty Hospital, (West Block) Saket

2018
- Max Institute of Cancer Care, Lajpat Nagar
- Max Medcentre, Lajpat Nagar (Immigration Department)

2020
- Max Super Specialty Hospital, Vaishali (Pushpanjali Crosslay)
- Max Smart Super Specialty Hospital, Saket (Saket City)
- Radiant-Max Healthcare merger
- Discontinuation of Max Multi Specialty Centre, Pitampura

(1) Inorganic expansion
## Operational and financial KPIs

### MAX HEALTHCARE

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Total beds</td>
<td>2,488</td>
<td>2,505</td>
</tr>
<tr>
<td># of Operational beds</td>
<td>2,376</td>
<td>2,367</td>
</tr>
<tr>
<td>Occupancy</td>
<td>73.8%</td>
<td>73.4%</td>
</tr>
<tr>
<td>ARPOB ('in '000)</td>
<td>45.6</td>
<td>50.5</td>
</tr>
<tr>
<td>Net revenue (INR Cr)</td>
<td>2,671</td>
<td>2,959</td>
</tr>
<tr>
<td>Contribution (INR Cr)</td>
<td>1,549</td>
<td>1,736</td>
</tr>
<tr>
<td>Operating EBITDA (INR Cr)</td>
<td>238</td>
<td>444</td>
</tr>
<tr>
<td>Operating margin</td>
<td>8.9%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Net 3rd party debt (INR Cr)</td>
<td>1,247</td>
<td>1,005</td>
</tr>
<tr>
<td>Net 3rd party debt pre Ind AS 116 (INR Cr)</td>
<td>1,247</td>
<td>781</td>
</tr>
</tbody>
</table>

### RADIANT LIFE CARE

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Total beds</td>
<td>866</td>
<td>866</td>
</tr>
<tr>
<td># of Operational beds</td>
<td>866</td>
<td>866</td>
</tr>
<tr>
<td>Occupancy</td>
<td>67.6%</td>
<td>70.0%</td>
</tr>
<tr>
<td>ARPOB ('in '000)</td>
<td>46.5</td>
<td>52.2</td>
</tr>
<tr>
<td>Net revenue (INR Cr)</td>
<td>928</td>
<td>1,067</td>
</tr>
<tr>
<td>Contribution (INR Cr)</td>
<td>484</td>
<td>575</td>
</tr>
<tr>
<td>Operating EBITDA (INR Cr)</td>
<td>118</td>
<td>145</td>
</tr>
<tr>
<td>Operating margin</td>
<td>12.7%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Net 3rd party debt (INR Cr)</td>
<td>755</td>
<td>755</td>
</tr>
<tr>
<td>Net 3rd party debt pre Ind AS 116 (INR Cr)</td>
<td>736</td>
<td></td>
</tr>
</tbody>
</table>

### TOTAL

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Total beds</td>
<td>3,354</td>
<td>3,371</td>
</tr>
<tr>
<td># of Operational beds</td>
<td>3,242</td>
<td>3,233</td>
</tr>
<tr>
<td>Occupancy</td>
<td>72.1%</td>
<td>72.5%</td>
</tr>
<tr>
<td>ARPOB ('in '000)</td>
<td>45.8</td>
<td>51.0</td>
</tr>
<tr>
<td>Net revenue (INR Cr)</td>
<td>3,599</td>
<td>4,026</td>
</tr>
<tr>
<td>Contribution (INR Cr)</td>
<td>2,033</td>
<td>2,311</td>
</tr>
<tr>
<td>Operating EBITDA (INR Cr)</td>
<td>356</td>
<td>590</td>
</tr>
<tr>
<td>Operating margin</td>
<td>9.9%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Net 3rd party debt (INR Cr)</td>
<td>1,163</td>
<td>1,760</td>
</tr>
<tr>
<td>Net 3rd party debt pre Ind AS 116 (INR Cr)</td>
<td>1,163</td>
<td>1,517</td>
</tr>
</tbody>
</table>

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(1) Calculated on the basis of gross revenue  | (2) Post Ind AS 116 adjustment; positive P&L impact of INR 35 Cr in MHC and 7 Cr in Radiant in FY20  | (3) Before one-time and transaction costs of INR 37 Cr in FY19 and INR 43 Cr in FY20 for Radiant  | (4) Calculated on the basis of net revenue  | (5) Excludes put option liability for purchase of shares from minority (INR 586 Cr) and present value of contingent consideration payable to BLK/Nanavati Trusts over the term of the O&M agreements: Mar’20 INR 247 Cr and Mar’19 INR 256 Cr
First generation entrepreneur with demonstrated track record, backed by marquee promoter (1/2)

Going forward, Abhay Soi and Kayak Investments Holding Pte. Ltd. to be the promoters of MHIL, while current Max promoters will be reclassified as public shareholders, in accordance with, and subject to, applicable law.

Scheme update:

- National Company Law Tribunal approved the Composite Scheme of Amalgamation and Arrangement (Scheme) involving the demerger of healthcare business of Radiant Life Care Pvt. Ltd. into Max Healthcare Institute Ltd. (MHIL) and amalgamation of residual Max India Ltd. with MHIL post demerger of allied health and associated activities into Max India Ltd. (formerly known as Advaita Allied Health Services Ltd.)
  - Demerger and amalgamation pursuant to Scheme effective June 01, 2020
- Radiant had acquired 49.7% stake initially in June 2019 in MHIL at INR 80 per share
- MHIL listed on BSE & NSE (Ticker: MAXHEALTH/543220) on August 21, 2020

(1) Number of shares outstanding: 90,45,32,524; as of September 20, 2020
First generation entrepreneur with demonstrated track record, backed by marquee promoter (2/2)

Abhay Soi - Experienced in private equity and turnaround

- Led financial restructuring at Arthur Andersen, E&Y and KPMG
- Co-founded a $350 million Special Situations Private Equity Fund for American billionaire Seth Klarman’s Baupost group
  - Investments across sectors such as Mining, Financial Services, Agri-processing, Retail, Paper & Paperboards manufacturing, Textiles and Specialty Chemicals
- Successfully restructured Dr. B L Kapur Memorial Hospital
  - 10% EBITDA margin in FY15 to 18% in FY20
- Led turnaround of Mumbai’s Dr. Balabhai Nanavati Hospital
  - (-15)% EBITDA margin in FY15 to 7% in FY20
- Initiated the turnaround of Max Healthcare
  - EBITDA increased by over 70% in FY20
Distinguished Board of Directors

CHAIRMAN

MR. ABHAY SOI
Chairman and MD, MHIL

NON-EXECUTIVE DIRECTORS

MR. SANJAY NAYAR
CEO, KKR India

MS. ANANYA TRIPATHI
Director, KKR Capstone

INDEPENDENT DIRECTORS

MR. MAHENDRA GUMANMALJI LODHA
Chartered accountant & Investment Professional

MR. U. K. SINHA
Former SEBI Chairman

MR. MICHAEL NEEB
Former President of HCA Healthcare

MR. KUMMAMURI NARASIMHA MURTHY
Chartered Accountant
Key Strengths
## Key strengths

<table>
<thead>
<tr>
<th></th>
<th>Leading hospital brand</th>
<th>Quaternary care facilities with comprehensive clinical programs; opportunity to partner on asset light models to expand domestic and international reach</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Presence in the most attractive markets</td>
<td>~85% beds in metros – the most attractive hospital markets in India; well positioned to capitalize on international medical tourism</td>
</tr>
<tr>
<td>3</td>
<td>Growth opportunity in existing facilities</td>
<td>Opportunity to grow by optimizing existing infrastructure – occupancy ramp up and payor mix being the primary levers</td>
</tr>
<tr>
<td>4</td>
<td>Valuable land bank</td>
<td>Ability to increase beds by leveraging brownfield expansion and capitalizing on existing land bank which could lead to attractive returns on incremental capital employed</td>
</tr>
<tr>
<td>5</td>
<td>Ability to build on capex light adjacencies</td>
<td>Leveraging brand and expertise to create and build on asset light adjacencies; potential for unlocking value of pathology business</td>
</tr>
<tr>
<td>6</td>
<td>Demonstrated track record for M&amp;A and turnarounds</td>
<td>Successfully acquired and turned around healthcare assets in Delhi NCR and Mumbai</td>
</tr>
<tr>
<td>7</td>
<td>Robust financial performance</td>
<td>Improved financial performance in FY20; emerged as one of the industry outperformers</td>
</tr>
<tr>
<td>8</td>
<td>Experienced and dynamic management team</td>
<td>Seasoned core management team with experience of creating and building a high growth healthcare platform with sustainable performance</td>
</tr>
</tbody>
</table>
### Key Accomplishments

- **Percutaneous Pulmonary Valve Implantation** done on a 18 yrs old
- Successfully performed liver transplant for acute liver failure (a rare disorder) on a 5 month old infant
- **Pre term baby** (29 weeks, 1100 gms) was successfully operated for tracheo oesophageal fistula and oesophageal atresia
- Removed a 3 Kg tumour of a 37-year-old male patient through a 11-hour marathon surgery amidst the pandemic
- Performed Atrial Flow Resister procedure on a baby with Severe Pulmonary Artery Hypertension
- Performed hip replacement of a 100-year-old man during pandemic
- Saved 83-year-old patient with a heart wall rupture by performing a six hour-long open heart surgery
- 8 year-old Tanzanian girl successfully operated by neuro and spine surgeons for a rare cricket ball-sized brain tumour
- **Rotationplasty**, a unique technique used to salvage lower limbs in children diagnosed with bone cancers, has helped five children get quality treatment at our hospitals in the past 2.5 years

### Complex Surgeries Performed (FY20)

<table>
<thead>
<tr>
<th></th>
<th>Max Healthcare (&quot;MHIL&quot;)</th>
<th>Radiant Life Care (&quot;Radiant&quot;)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transplant&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>617</td>
<td>261</td>
<td>878</td>
</tr>
<tr>
<td>Robotics</td>
<td>289</td>
<td>377</td>
<td>666</td>
</tr>
<tr>
<td>Cardiac&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>25,753</td>
<td>5,718</td>
<td>31,471</td>
</tr>
<tr>
<td>Neuro&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>7,158</td>
<td>1,388</td>
<td>8,546</td>
</tr>
<tr>
<td>Ortho&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>15,340</td>
<td>4,965</td>
<td>20,305</td>
</tr>
<tr>
<td>Onco&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>5,543</td>
<td>2,250</td>
<td>7,793</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Transplants includes kidney, heart, liver, pancreas, etc.  
<sup>(2)</sup> Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures  
<sup>(3)</sup> Includes Surgical and Spinal Surgeries  
<sup>(4)</sup> Includes Joints and Other surgeries  
<sup>(5)</sup> Includes Onco Surgical and bone marrow transplant (BMT)
Advanced robotics provides high precision and enables minimal invasive surgery across multiple specialties such as Oncology, Neurology.

S8 Navigation with O-Arm

StealthStation™ S8 navigation integrates with the O-arm (opens new window) imaging system, replacing intraoperative fluoroscopy with a fluid, 3D-navigated surgical experience.

TrueBeam Stx LINAC System

Provides a variety of treatment techniques such as HyperArc and RapidArc to address a broad range of cancer cases.

PET-CT

Provides precise correlation and facilitates proper treatment for Oncology, surgical planning and radiation therapy.

Cath Lab – Artis Zee Pure

Artis zee floor-mounted system with a large detector offers excellent performance for an improved clinical workflow with a larger field of view.

Intra OP Portable CT

BodyTom® has the ability to perform axial, helical (CTA), and dynamic scanning, making it ideal for providing multi-departmental imaging solutions.
Focus on research and academics

Research:

- Significant **strategic partnerships** including Imperial College London and NIHR, UK – 15,000+ research participants and 1 million pound research grant
- 1,000+ high index journal **research publications** in last 5 years
- Private **bio bank** - ~15,000 bio samples stored
- Several **research grants** from leading organisations such as BIRAC, CSIR, DBT, ICMR, INSA, etc.
- Researching use of Artificial Intelligence in Radiology with leading international partners
- 80+ on-going clinical **research projects**

Academics:

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

- Only centre in North India hosting prestigious Royal college of Physicians exam. Successfully hosted 4 examinations
- Recognized by JRCPTB to deliver post graduate Internal medicine training outside UK
- Conducts Masters in Emergency program in collaboration with **George Washington University, USA**
  - 15,000+ students trained in Life Support programmes in last 5 years
  - ~12,000 trainees participate in various training programmes and exams annually
  - ~1,200 trainees undergo CMEs, workshops and bespoke trainings annually
  - ~350 post graduate students enroll annually across 30 specialties

Notes: NIHR – National Institute of Health Research; BIRAC - Biotechnology Industry Research Assistance Council; CSIR - Council of Scientific and Industrial Research; DBT - Department of Biotechnology; ICMR - Indian Council of Medical Research; INSA - Indian National Science Academy; JRCPTB - Joint Royal College of Physicians Training Board
Leading hospital brand (4/4)

Clinical Safety

• CNBC TV-18 Award for best multi-specialty hospital in metro (2018)
• Patient Safety Award by FICCI (2019)
• Times Healthcare Achievers Award (2017)
• Best quality initiative (BCMA medication process improvement) (2016)

Operational Excellence

• Best use of six sigma in Healthcare (2016)
• FICCI Excellence Awards for ‘Operational Excellence’ (2019)
• Best green hospital (reducing carbon foot print of tertiary care hospital) (2017)

Service Quality

• Best customer service in Healthcare (2016)
• Bronze award for ‘Life savers’ project (Max Bike responder) at ‘American Society for Quality’ (2018)
• BPM Asia Star 2017 by CII Institute of Quality (2017)
• D.L. Shah National Award for ‘Economics of Quality’ by QCI (2019)

Others

• ET Best Healthcare brand (2017)
• HIMSS-Elsevier Digital Healthcare Award (2019)
• Best Hi-Tech Hospital (National) at ET Healthworld Awards (2020)
• Gold award from Hospital Management Asia (2017)

Presence in the most attractive markets (1/2)

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

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

<table>
<thead>
<tr>
<th></th>
<th>Delhi NCR</th>
<th>Mumbai</th>
<th>Chennai</th>
<th>Bengaluru</th>
<th>Hyderabad</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total beds per '000 Population</td>
<td>2.5</td>
<td>1.9</td>
<td>2.2</td>
<td>3.1</td>
<td>3.6</td>
</tr>
<tr>
<td>Quality beds(1) per '000 Population</td>
<td>0.4</td>
<td>0.4</td>
<td>0.8</td>
<td>0.6</td>
<td>0.8</td>
</tr>
</tbody>
</table>

...leading to higher ARPOB

<table>
<thead>
<tr>
<th></th>
<th>Delhi NCR</th>
<th>Mumbai</th>
<th>Chennai</th>
<th>Bengaluru</th>
<th>Hyderabad</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPOB (INR '000)</td>
<td>50</td>
<td>45</td>
<td>46</td>
<td>42</td>
<td>33</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Max Healthcare (Hospital Business)</th>
<th>Fortis Hospitals (Hospital Business)</th>
<th>Apollo Hospitals (Hospital Business)</th>
<th>Manipal Hospitals</th>
<th>Aster Hospital India</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPOB(2) (INR ‘000)</td>
<td>51</td>
<td>44</td>
<td>42</td>
<td>38</td>
<td>28</td>
</tr>
<tr>
<td>% of operating beds in metro cities</td>
<td>85%</td>
<td>72%</td>
<td>61%</td>
<td>54%</td>
<td>18%</td>
</tr>
</tbody>
</table>

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

(1) High-end tertiary/quaternary beds | (2) Reported ARPOB for FY20 | Source: Kotak and E&Y analysis
Presence in the most attractive markets (2/2)

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

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

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

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

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
Growth opportunity in existing facilities

Opportunity to ramp up occupancy and further optimize payor mix

**FY20 Occupancy**

<table>
<thead>
<tr>
<th>Total bed capacity</th>
<th>BLK</th>
<th>Saket</th>
<th>Patparganj</th>
<th>Vaishali</th>
<th>Nanavati</th>
<th>Shalimar Bagh</th>
<th>Smart</th>
<th>Mohali</th>
<th>Dehradun</th>
<th>Bathinda</th>
<th>Gurgaon</th>
<th>MHC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>538</td>
<td>521</td>
<td>402</td>
<td>378</td>
<td>348</td>
<td>280</td>
<td>250</td>
<td>220</td>
<td>182</td>
<td>200</td>
<td>72</td>
<td>3,391</td>
</tr>
<tr>
<td>Occupancy</td>
<td>73%</td>
<td>73%</td>
<td>82%</td>
<td>76%</td>
<td>66%</td>
<td>75%</td>
<td>70%</td>
<td>69%</td>
<td>74%</td>
<td>52%</td>
<td>71%</td>
<td>72%</td>
</tr>
</tbody>
</table>

Headroom to grow occupancy without any incremental capex

**FY20 Payor mix**

<table>
<thead>
<tr>
<th>Payor</th>
<th>Bed share</th>
<th>Revenue share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self paid</td>
<td>23.3%</td>
<td>37.2%</td>
</tr>
<tr>
<td>International</td>
<td>5.3%</td>
<td>10.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28.6%</strong></td>
<td><strong>48.0%</strong></td>
</tr>
<tr>
<td>TPA and corporates</td>
<td>28.1%</td>
<td>25.7%</td>
</tr>
<tr>
<td>Institutional</td>
<td>36.5%</td>
<td>22.1%</td>
</tr>
<tr>
<td>EWS</td>
<td>6.7%</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>71.4%</strong></td>
<td><strong>52.0%</strong></td>
</tr>
</tbody>
</table>

Potential to further improve profitability by optimizing payor mix

(1) Occupancy calculated on operational beds | (2) Includes CGHS rated
Valuable land bank

Availability of brownfield capacity plus land banks leading to high return on incremental capital employed

Estimated bed build-out potential

- Potential to add ~2,300 beds at lower capex with faster time to market and no ramp up period
- Valuable land bank within metros: ~7.2 acres at Saket in South Delhi and ~4 acres at Juhu in Mumbai for which statutory approvals for construction have already been obtained
Ability to build on capex light adjacencies: MaxLab

Non-captive Pathology SBU

Over 8X revenue growth in 3 years

Gross revenue\(^{(1)}\)

(INR Lacs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>681</td>
</tr>
<tr>
<td>FY18</td>
<td>2,163</td>
</tr>
<tr>
<td>FY19</td>
<td>3,792</td>
</tr>
<tr>
<td>FY20</td>
<td>5,833</td>
</tr>
</tbody>
</table>

\(+105\%\)

- Consistent revenue growth driven by **500+ active partner network** across both B2B and B2C channels
- Supported by an experienced team of **370+ professionals**
- **24x7 functioning, NABL certified** high-quality labs
- Wide test menu of over **1,900+ tests**
- **Hub and spoke model** for retail business offering opportunity for cost efficiency and scale up
- Shubh Lab: **360 degree partner engagement program** to support channel partners

80+
Partner-run collection centres

6
Company owned collection centres

120+
Phlebotomist At Site (PAS)

250+
Pick-up points (PUP)

15
Hospital based labs management (HLMs)

\(^{(1)}\) Includes revenue from home sample collection
All operating numbers as of August, 2020
Ability to build on capex light adjacencies: Digital platform

**Scalable digital business**

8X revenue growth in 3 years
Rapid growth through scale up of direct to customer services

**Gross revenue** (INR Lacs)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>963</td>
<td>2,755</td>
<td>6,263</td>
<td>7,683</td>
</tr>
</tbody>
</table>

+100%

Digital platform as enabler

- Proprietary back-end service delivery platform to administer online care plans to patients and train frontline staff
- Modular plug & play approach for new services
- Healthcare consumption data of individual & families can support customized offerings in future

**Service offerings**

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

*As of August, 2020

24x7 Customer support

~800* daily call volumes managed
EBITDA expansion driven by:

- Performance improvement program
  - ~INR 220 Cr worth of initiatives implemented with ~INR 140 Cr flowing in EBITDA in FY20, balance to flow in FY21
  - Additional initiatives to be implemented in FY21
- Increased high-end tertiary and quaternary procedures with hiring of new senior clinical teams

Major initiatives include:

- Shut down of unviable unit (Greater Noida)
- Realignment of roles & responsibilities leading to personnel cost optimization
- Reduction in corporate overheads
- Renegotiation of contracts across material and other indirect costs

Margin expansion is driven by sustainable initiatives, only part of which are captured in FY20

(1) Numbers are post IND AS 116 adjustment for FY20 | (2) Margin calculated on Net Revenue | (3) Normalization impact is for last 10 days of March basis run rate of first 21 days of March
Demonstrated track record for M&A and turnarounds (2/2)

**BLK & Nanavati turnarounds: Significant profitable growth since signing of respective O&M agreements**

### BLK Restructuring

- **Net Revenue (INR Cr)**
  - FY15: 378
  - FY16: 448
  - FY17: 502
  - FY18: 521
  - FY19\(^1\): 604
  - FY20\(^1\): 709

- **Net Revenue (INR Cr)**
  - FY15: 150
  - FY16: 185
  - FY17: 240
  - FY18: 298
  - FY19\(^1\): 328
  - FY20\(^1\): 358

### Nanavati turnaround

- **EBITDA (INR Cr)**
  - FY15: 37
  - FY16: 58
  - FY17: 107
  - FY18: 89
  - FY19\(^1\): 114
  - FY20\(^1\): 129

- **EBITDA Margin (%)**
  - FY15: 10%
  - FY16: 13%
  - FY17: 21%
  - FY18: 17%
  - FY19\(^1\): 19%
  - FY20\(^1\): 18%

(1) Numbers are post IND AS 116

(2) Excludes IND AS adjustment for contingent consideration

Note: EBITDA is pre corporate overheads allocation
Robust financial performance in FY20

### Gross Revenue (INR Cr)

- **FY18**: 3,639
- **FY19**: 3,920
- **FY20**: 4,443

**Revenue**

- **FY18**: 3,639
- **FY19**: 3,920
- **FY20**: 4,443

**Normalization impact**

- **FY18**: +8%
- **FY19**: +12%
- **FY20**: +13%

### EBITDA**(2)** (INR Cr)

- **FY18**: 312
- **FY19**: 356
- **FY20**(3): 590

**EBITDA**

- **FY18**: 312
- **FY19**: 356
- **FY20**(3): 590

**Normalization impact**

- **FY18**: +14%
- **FY19**: +66%
- **FY20**(3): +76%

### EBITDA per bed**(2,5)** (INR Lacs)

- **FY18**: 14
- **FY19**: 15
- **FY20**(3): 26

**EBITDA per bed**

- **FY18**: 14
- **FY19**: 15
- **FY20**(3): 26

**Normalization impact**

- **FY18**: +10%
- **FY19**: +66%
- **FY20**(3): +74%

**Margin**(4) (%)

- **FY18**: 9.2%
- **FY19**: 9.9%
- **FY20**: 14.6%

**FY20 (norm.)**: 15.3%

- Growth of 12% in FY20 gross revenue despite Covid-19 impact. On a normalized basis, revenue would have been INR 4,443 Cr (13% YoY growth)
- Growth of 66% in FY20 EBITDA. On a normalized basis, EBITDA would have been INR 628 Cr (76% YoY growth)
- FY20 EBITDA margin grew from 9.9% to 14.6%. On a normalized basis, margin would have been 15.3% (540 bps improvement)
- FY20 EBITDA/bed grew from INR 15 lacs to INR 25 lacs. On a normalized basis, EBITDA/bed would have been INR 26 lacs (74% YoY growth)

---

(1) Normalization impact is for last 10 days of March basis run rate of first 21 days of March | (2) EBITDA excludes one-time transaction costs of INR 37 Cr in FY19 and INR 43 Cr in FY20 | (3) Numbers are post IND AS 116. Pre IND AS 116 FY20 Gross Revenue - INR 4,361 Cr (INR 4,432 Cr norm.); FY20 EBITDA - INR 548 Cr (INR 586 Cr norm.) | (4) Margin calculated on Net Revenue | (5) EBITDA per bed is basis occupied beds
Experienced and dynamic management team

Mr. Abhay Soi
Chairman and Managing Director

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

Mr. Atulya Sharma
Director – Legal, Comp. & Regulatory Affairs

Mr. Yogesh Sareen
Senior Director & Chief Financial Officer

Mr. Anas Wajid
Senior Director Sales and Marketing

Mr. Gautam Wadhwa
EVP – Business Dev. & Business Intelligence

Ms. Vandana Pakle
Senior Director – Corporate Affairs

Mr. Dilip Bidani
Senior Director – Finance

Dr. Vinitaa Jha
SVP – Academics & Research

Dr. Mradul Kaushik
Senior Director – Operations & Planning

Mr. Umesh Gupta
Director & Chief People Officer

Ms. Mangla Dembi
VP & Head – Patient Experience

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

Mr. Prashant Singh
Director & Chief Information Officer

Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research
Strategy Going Forward
Key pillars to focus on over the next 2-3 years

**1. Optimize Existing Network**
- Continue developing high-end tertiary and quaternary programs
- Invest in top rated clinicians and retain existing clinicians and senior leadership
- Set up offices globally to facilitate direct to fly international business
- Strengthen upcountry outreach
- Realise synergies between Max and Radiant hospitals
- Continue focus on cost optimization

**2. Invest in Growth**
- Brownfield Expansion across key hospitals in metros
- Partner through asset-light models (e.g. O&Ms) to expand domestic and international reach
- Opportunistically look at inorganic expansion (large acquisition and/or string of pearls)

**3. Develop Asset Light Adjacencies**
- Scale up and unlock value of MaxLab- non-captive pathology business
Covid-19 Response
Covid-19: Significant initial impact from Covid-19 followed by sharp recovery

Occupancy rate dropped sharply towards the end of March to 30-35%. While, it continued to remain subdued during April-May, gradual recovery is now being witnessed across the network.

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY20</th>
<th>Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>OP Consults (’000)</td>
<td>616</td>
<td>192</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>72.4%</td>
<td>45.1%</td>
</tr>
<tr>
<td>ARPOB (’000)</td>
<td>49.7</td>
<td>47.2</td>
</tr>
<tr>
<td>Gross Revenue (INR Cr)</td>
<td>1,059</td>
<td>610</td>
</tr>
<tr>
<td>Net Revenue (INR Cr)</td>
<td>973</td>
<td>573</td>
</tr>
<tr>
<td>Gross margin (%)(^{(2)})</td>
<td>56.6%</td>
<td>54.3%</td>
</tr>
<tr>
<td>Indirect cost (INR Cr)</td>
<td>433</td>
<td>333</td>
</tr>
<tr>
<td>Operating EBITDA (INR Cr)</td>
<td>117</td>
<td>(22)</td>
</tr>
</tbody>
</table>

Despite the low occupancy, MHC was able to maintain a stable cash position by-
1. Focusing on managing its working capital through higher collections, especially from TPAs, CGHS, ECHS, etc.
2. Reducing salary for senior and middle management effective April 01, 2020. However, partial salary reversals have been done in July and August.

<table>
<thead>
<tr>
<th></th>
<th>INR Cr</th>
<th>Gross Debt(^{(1)})</th>
<th>Closing Cash Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-20</td>
<td></td>
<td>1,927</td>
<td>411</td>
</tr>
<tr>
<td>Jun-20</td>
<td></td>
<td>1,921</td>
<td>371</td>
</tr>
</tbody>
</table>

*Actual data up to September 23, 2020. Estimated for the last week for Sep basis run rate for 1-23 Sep
\(^{(1)}\) Excludes capitalized leases
\(^{(2)}\) Gross margin calculated on net revenues
Covid-19: Response & Contributions

Key contributions*:

- **Infrastructure support**
  - ~1,200 beds dedicated
  - 100,000+ tests done

- **Patients treated**
  - 10,000+ at hospital
  - ~800 at home
  - ~200 at hotels

- **Research**
  - 40+ Covid-19 related projects initiated

Our response:

- Offered a complete facility in Delhi for Covid-19 care
- Started Covid-19 testing from March 26, 2020; tested over 100,000 samples*
- First of its kind convalescent plasma therapy trial for critically ill patients
- Set up Covid-19 related medical processes:
  - Formulated detailed clinical protocols for clinical management and infection prevention
  - Created isolation areas for segregation
  - Provided intensive training to frontline medical personnel
- Effectively managed supply chain to prioritise availability of Covid-19 related materials
- Implemented measures to conserve cash including material rate renegotiations and deferment of discretionary expenses
- Focused on recoveries from CGHS, ECHS and institutional partners
- Strengthened digital platforms:
  - Significantly ramped up tele-consulting - currently, over 15% of total consultations are digital
  - Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

* As on September 20, 2020
Appendix

1. Detailed financial and operational metrics
2. Network structure
Appendix 1

Detailed financial and operational metrics
## Abridged P&L statement

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>MHC Network FY19(1)</th>
<th></th>
<th>Radiant FY19</th>
<th></th>
<th>Total FY19</th>
<th></th>
<th>Total FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (gross)</td>
<td>2,921</td>
<td>3,212</td>
<td>999</td>
<td>1,159</td>
<td>3,920</td>
<td>4,371</td>
<td></td>
</tr>
<tr>
<td>Revenue (net)</td>
<td>2,671</td>
<td>2,959</td>
<td>928</td>
<td>1,067</td>
<td>3,599</td>
<td>4,026</td>
<td></td>
</tr>
<tr>
<td>Direct Costs</td>
<td>1,122</td>
<td>1,223</td>
<td>444</td>
<td>492</td>
<td>1,565</td>
<td>1,715</td>
<td></td>
</tr>
<tr>
<td>Contribution</td>
<td>1,549</td>
<td>1,736</td>
<td>484</td>
<td>575</td>
<td>2,033</td>
<td>2,311</td>
<td></td>
</tr>
<tr>
<td>Contribution Margin</td>
<td>58.0%</td>
<td>58.7%</td>
<td>52.2%</td>
<td>53.9%</td>
<td>56.5%</td>
<td>57.4%</td>
<td></td>
</tr>
<tr>
<td>Indirect Overheads</td>
<td>1,312</td>
<td>1,292</td>
<td>366</td>
<td>430</td>
<td>1,678</td>
<td>1,722</td>
<td></td>
</tr>
<tr>
<td>Operating EBITDA (Post IND AS 116)</td>
<td>238</td>
<td>444</td>
<td>118</td>
<td>145</td>
<td>356</td>
<td>590</td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>8.9%</td>
<td>15.0%</td>
<td>12.7%</td>
<td>13.6%</td>
<td>9.9%</td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td>Transaction / One-time costs</td>
<td>-</td>
<td>-</td>
<td>37</td>
<td>43</td>
<td>37</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>IND AS accounting related impact</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3)</td>
<td>-</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Finance cost (net)</td>
<td>129</td>
<td>170</td>
<td>53</td>
<td>43</td>
<td>182</td>
<td>213</td>
<td></td>
</tr>
<tr>
<td>CASH PROFIT</td>
<td>109</td>
<td>274</td>
<td>28</td>
<td>62</td>
<td>137</td>
<td>337</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (Pre IND AS 116)

| Total FY19 | 356 | 548 |
| EBITDA Margin | 9.9% | 13.6% |

(1) Numbers have been reclassified for like-to-like comparison
Improving Operational metrics (1/2)

**ARPOB**(1) (INR/OBD) (‘000)

<table>
<thead>
<tr>
<th>Year</th>
<th>ARPOB</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>44</td>
</tr>
<tr>
<td>FY19</td>
<td>46</td>
</tr>
<tr>
<td>FY20</td>
<td>51</td>
</tr>
</tbody>
</table>

ARPOB grew by 7.7% CAGR during FY18-FY20 while also increasing occupancy, primarily driven by specialty mix, growth in day care procedures and a stable ALOS.

**Avg. Inpatient Occupancy (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>70.0</td>
</tr>
<tr>
<td>FY19</td>
<td>72.1</td>
</tr>
<tr>
<td>FY20</td>
<td>72.5</td>
</tr>
</tbody>
</table>

Occupancy dipped in Q4 FY20 due to Covid-19 impact in the last 10 days of March.

**ALOS**(2) (in days)

<table>
<thead>
<tr>
<th>Year</th>
<th>ALOS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>4.2</td>
</tr>
<tr>
<td>FY19</td>
<td>4.4</td>
</tr>
<tr>
<td>FY20</td>
<td>4.3</td>
</tr>
</tbody>
</table>

ALOS calculated for discharged IP patients only.

---

(1) ARPOB calculated as Gross Revenue/Total OBD | 2) ALOS calculated for discharged IP patients only
Improving Operational metrics (2/2)

- IP procedures grew by 4.2% CAGR and daycare procedures grew by 7.7%
- IP procedures and OP consults dipped in Q4 FY20 due to Covid-19 impact in the last 10 days of March
### Gross and Net Debt

<table>
<thead>
<tr>
<th>Gross and Net Debt</th>
<th>Figs in INR Cr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross debt</td>
<td>620 (1)</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,118</td>
</tr>
<tr>
<td>Cash</td>
<td>44</td>
</tr>
<tr>
<td>Serviceable debt</td>
<td>1,549</td>
</tr>
<tr>
<td>Put option (2)</td>
<td>568</td>
</tr>
<tr>
<td>Net debt with Put option</td>
<td>2,116</td>
</tr>
<tr>
<td>Gross and Net Debt</td>
<td>1,496</td>
</tr>
</tbody>
</table>

(1) Guaranteed by KKR. Bullet repayment with interest in H2 FY23. Cash from operations not to be used for the servicing
(2) Put option of INR 568 Cr includes INR 486 Cr towards purchase of Saket City minority interest and INR 82 Cr towards Crosslay put option. INR 486 Cr is currently warehoused by Kayak (KKR) and will be bought out once funds are available

As of June, 2020
Memorandum consolidation of MHIL and Partner Healthcare Facilities financial results

<table>
<thead>
<tr>
<th>FY20 Financials (INR Cr)</th>
<th>MHIL &amp; subsidiaries (IND AS Audited)</th>
<th>Partner Healthcare Facilities (IGAAP Audited)</th>
<th>Eliminations &amp; Adjustment</th>
<th>MHC Network</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balaji Society</td>
<td>Gujaramal Modi Society</td>
<td>Devki Devi Society</td>
<td>IND AS Adjustment(1)</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>1,884</td>
<td>457</td>
<td>276</td>
<td>555</td>
</tr>
<tr>
<td>Other Income(2)</td>
<td>17</td>
<td>2</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Total Operating income</td>
<td>1,902</td>
<td>459</td>
<td>281</td>
<td>562</td>
</tr>
<tr>
<td>Purchase of pharmacy, drugs, consumables and implants</td>
<td>392</td>
<td>87</td>
<td>56</td>
<td>177</td>
</tr>
<tr>
<td>Employee benefits expense (including OCI movement)</td>
<td>454</td>
<td>85</td>
<td>52</td>
<td>73</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>754</td>
<td>227</td>
<td>144</td>
<td>256</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>1,600</td>
<td>400</td>
<td>252</td>
<td>506</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>302</td>
<td>59</td>
<td>28</td>
<td>56</td>
</tr>
<tr>
<td>Finance Cost (Net)</td>
<td>98</td>
<td>17</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>120</td>
<td>23</td>
<td>12</td>
<td>18</td>
</tr>
<tr>
<td>Profit / (Loss) before tax</td>
<td>85</td>
<td>20</td>
<td>(10)</td>
<td>9</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>(7)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit / (Loss) after tax</td>
<td>91</td>
<td>20</td>
<td>(10)</td>
<td>9</td>
</tr>
</tbody>
</table>

(1) Mainly relates to Ind AS 116 (Accounting for Leases) at Partner Healthcare Facilities; Also, includes accrual for amount committed for contribution to unconsolidated part of other societies (mainly Gujaramal Modi Hospital & Research Centre)
(2) Includes income from Clinical trials, EPCG, Unclaimed Balances written back, Sponsorships and Contributions received, etc.
Appendix 2

Network structure
Network structure – Post merger

Corporate structure as on June 30, 2020 | * MHIL shareholding in CRL has increased to 82.27% post June 30, 2020
MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited
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 16 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 and operated 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. 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.