

February 06, 2021

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

Sub: Press Release

Dear Sir/Maám,

Please find enclosed herewith a copy of the Press Release being issued by the Company.

This is for your information and records.

Thanking you,

For Max Healthcare Institute Limited

Ruchi Mahajan
Company Secretary & Compliance Officer

**Max Healthcare reports strong growth in Q3,
Network¹ EBITDA² grows 58% YoY³,
Operating Margin expands to 23.2%
PAT rises to INR 135 Cr, grows 243% YoY**

- **Gross revenue⁴** stood at INR 1160 Cr, a growth of 6% YoY and 24% QoQ.
- **Highest ever⁵ network EBITDA** at INR 253 Cr. 58 % increase on YoY basis and a 76 % increase QoQ.
- Operating EBITDA margin increased from 15.8% in Q3 FY20 to 23.2% in Q3 FY21.
- **PAT⁶** rose from INR 39 Cr to INR 135 Cr +243% YoY.
- **Net Debt reduced by INR 121 Cr to INR 1867 Cr**
- OPD consults rose to 3.9L in the quarter, up by 12% QoQ. Video consultations exceeded 30000.
- Average bed occupancy improved to 76.2%
- Treated 25,800 patients for free in the OPD and 900 patients in the IPD from economically weaker section (EWS).

New Delhi/Mumbai, February 6, 2021: Max Healthcare Institute Ltd (MHIL, 'The Company'), one of the largest private sector healthcare services company in India, announced results for the three months ended December 31, 2020, today.

The gross revenues **rose to INR 1160 Cr** during the third quarter reflecting a growth of **6% YoY** and **24% QoQ**.

The network EBITDA **rose to INR 253 Cr** versus INR 160 Cr in Q3 last year and INR 143 Cr in the previous quarter (Q2 FY 21). **This is the highest ever quarterly EBITDA achieved by the company.**

The company also announced a significant improvement in **EBITDA margins**, which stood at **23.2%** for the quarter, up from 15.8% in the corresponding quarter in FY 20. The EBITDA margin for the previous quarter was 16.2%.

The **PAT** grew to **INR 135 Cr** from INR 36 Cr, an increase of **276% QoQ**.

The **Net debt** (including put option liabilities) **reduced by INR 121 Cr** during the quarter and stood at INR 1867 Cr on Dec 31st 2020 as against INR 1988 Cr on Sept 30th, 2020.

This financial performance was driven by an increase in footfalls of OPD patients, IPD occupancy and improved ARPOB. The network saw occupancy relating to COVID-19 decline in the latter half of the quarter and an increase in the surgical cases in key specialities. The significant improvement in EBITDA was also underpinned by long term structural cost savings program initiated in the previous financial year and followed up with additional initiatives in the current financial year.

The revenue from international medical tourists witnessed an uptick during the quarter and grew by 2.3 times of Q2 FY 21, reaching ~40% of pre-Covid levels. In order to increase focus on international medical tourism business, the Board has approved to establish a subsidiary in UAE, which will focus on reaching out to a greater number of patients and capturing a higher market share from Africa, West Asia and Eastern Europe.

1 Includes all the hospitals and medical centres owned and operated by the company and the subsidiaries, managed healthcare facilities and partner healthcare facilities.

2 Implies Network EBITDA

3 The YoY data is based on the combined operations of pre-merged entities of Radiant Lifecare and Max Healthcare

4 Implies Network Gross Revenue

5 Highest Ever Quarterly EBITDA achieved by MHIL as compared to EBITDA for the previous three financial years.

6 Implies Network PAT

PRESS RELEASE

The company continued to invest in technology and clinical talent. Max Vaishali is in advanced stage to commission its TomoTherapy® System which will offer a revolutionary radiotherapy for cancer treatment. With a view to enhance top-notch clinical talent, network hospitals hired more than 20 senior consultants during the quarter.

Announcing the Q3 results, Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd, commented, “We are pleased with our Q3 results, which reflect continued best in class operating performance underpinned by strong fundamentals. These results also demonstrate the resilience of our clinical and non-clinical teams to serve the communities during challenging times. We are committed to highest standard of clinical excellence and patient care supported by latest technology”.

Financial and Operational Highlights:

Network Performance Overview

INR/Cr

	Three Months Ended			Growth		Nine Months ended		Growth YoY
	Dec 20	Dec 19	Sep 20	YoY	QoQ	Dec 20	Dec 19	
Gross Revenue	1160	1094	932	6%	24%	2702	3272	-17%
Net Revenue	1086	1014	881	7%	23%	2540	3018	-16%
Operating EBITDA	253	160	143	58%	76%	373	433	-14%
Margin %	23.2%	15.8%	16.2%			14.7%	14.4%	
PAT	135	39	36	276%	243%	(204)	83	NA
Net debt	1867		1988			-		

Clinical Update:

- Treated over 20,000 COVID-19 patients at hospitals and ~2,000 patients at home/extended care facilities till December 2020
- ~2.80L RT-PCR tests done as of December 31st,2020
- Successfully treated India’s first case of Lung Decortication of a COVID-19 recovered patient
- India’s first Esophagus Y tracheal stent and a “stent on stent” - double stenting/ double Y stenting done in a 77 year- old male k/c/o squamous cell carcinoma
- Successfully diagnosed and treated a rare case of Steroid Responsive Encephalopathy Associated With Autoimmune Thyroiditis (SREAT): Hashimoto’s encephalopathy in a 49 year old male
- Prevented exenteration (removal of eyeball) on post COVID-19 patient with orbital mucormycosis and lost vision adopting the latest techniques

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- Successfully performed cadaveric transplant involving both liver and kidney transplantation

Research and Academics:

- 85 national and international publications, with top-3 being from the oncology, nephrology and urology departments
- 30 studies and trials on COVID-19 indications and 45 non-COVID-19 clinical trials ongoing across MHC
- Ongoing IMT program at Max Healthcare, with a total of 25 doctors enrolled
- NABH accreditation for Ethics committee at Max Saket (East block) under clinical trial program
- 70 allied health internship, 17 observership and 3 fellowship students joined
- DNB accreditation approval in 25 specialties; 5 DNB specialties applied for renewal accreditation; total strength of DNB residents across Max network at 429 currently

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About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's second largest hospital chain operator (considering only income from healthcare services) in fiscal 2020. 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, partner healthcare facilities and managed 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.

Max Healthcare has taken agile actions during the COVID-19 pandemic. The Company voluntarily dedicated COVID-19 facility in Delhi. The infrastructure was redesigned to support treatment of COVID-19 patients. Approximately 1,200 beds dedicated for the treatment of COVID-19 patients as on December 31, 2020. Approximately 20000 patients were treated at the hospitals and approximately 900 at home around 400 at extended COVID-19 hospitals. In addition, the company conducted over 2.8 lakh tests. Max Hospital, Saket was the first private hospital in successfully treating a COVID-19 infected patient using plasma therapy in India. On the academic front, during the COVID-19 pandemic, the company undertook approximately more than 30 research initiatives related to the virus, including sero-epidemiological studies, investigator driven work and sponsored drug and clinical trials.

For more information, visit www.maxhealthcare.in or please contact:

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Safe Harbour Disclaimer

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

In addition, this release is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this press release is unaudited, based on management accounts. Accordingly, limited reliance should be placed on such financial information. This information, includes those relating to Partner Healthcare Facilities. However, the same have neither been verified by the Company nor by its Subsidiaries. Accordingly, to that extent, limited reliance should be placed on the financial information of such Partner Healthcare Facilities included in this release.

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

Max Healthcare Institute Ltd (MHIL) (NSE Scrip symbol: MAXHEALTH, BSE scrip code – 543220), one of India’s leading provider of healthcare services in its board meeting held today, took note of net financial results based on management accounts for the third quarter December 31st, 2020.

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