

August 13, 2025

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.: Outcome of Board Meeting

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

Dear Sir / Madam,

In continuation to our earlier intimation dated August 6, 2025, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. August 13, 2025, *inter-alia*, transacted following businesses:

✳ **Financial Results**

Approved unaudited standalone & consolidated financial results of the Company for the quarter ended June 30, 2025 ("Financial Results"), based on the recommendation of Audit Committee.

Financial Results together with unmodified limited review reports issued by S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company are enclosed as **Annexure - I.**

✳ **Agreement to Lease for establishing a ~130 bedded built-to-suit hospital at Dehradun, Uttarakhand**

Approved to enter into an Agreement to Lease with Goyal Agrim Infra Realty LLP for setting up ~130 bedded hospital at Dehradun, Uttarakhand on a built-to-suit basis.

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure - II.**

The Board meeting commenced at 11.10 am (IST) and concluded at 12.10 pm (IST).

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 Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Healthcare Institute Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Healthcare Institute Limited (the "Holding Company"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Holding Company has control (the Holding Company, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Four subsidiaries, whose unaudited interim financial results include, total revenues of Rs 18,591 Lakhs, total net loss after tax of Rs. 910 Lakhs, total comprehensive loss of Rs. 911 Lakhs, for the quarter ended June 30, 2025 on that date, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- Two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 1,729 Lakhs, total net loss after tax of Rs. 72 Lakhs, total comprehensive loss of Rs. 73 Lakhs, for the quarter ended June 30, 2025 on that date.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. The comparative Ind AS financial information of the Group, for the corresponding quarter ended June 30, 2024, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, for the quarter and year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on August 01, 2024 and May 20, 2025 respectively.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 25095169BML0DZ2718

Place: New Delhi

Date: August 13, 2025



Annexure 1 to our report dated August 13, 2025 on the consolidated financial results of Max Healthcare Institute Limited for the quarter ended June 30, 2025

List of subsidiaries/ step down subsidiaries/ silos

S. No.	Company Name	Relationship
1	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Subsidiary Company
2	Hometrail Buildtech Private Limited	Subsidiary Company
3	Crosslay Remedies Limited	Subsidiary Company
4	Max Lab Limited	Subsidiary Company
5	Jaypee Healthcare Limited	Subsidiary Company
6	Eqova Healthcare Private Limited	Subsidiary Company
7	Alexis Multi speciality Private Limited	Subsidiary Company
8	Starlit Medical Centre Private Limited	Step-down Subsidiary Company
9	Max Healthcare FZ LLC	Subsidiary Company
10	MHC Global Healthcare (Nigeria) Limited	Subsidiary Company
11	Max Healthcare Foundation	Subsidiary Company
12	Operations of Dr. B.L. Kapur Memorial Hospital (A unit of Lahore Hospital Society)	Silo
13	Operations of Dr. Balabhai Nanavati Hospital (A unit of Balabhai Nanavati Hospital)	Silo
14	Operations of Max Super Speciality Hospital, Dwarka (A unit of Muthoot Hospitals Private Limited)	Silo



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

Website: www.maxhealthcare.in, Email: investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(in ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2025	March 31, 2025 (refer note 11)	June 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
1.	Income				
	Revenue from operations	2,02,757	1,90,974	1,54,295	7,02,846
	Other income	3,651	4,692	3,468	15,564
	Total Income	2,06,408	1,95,666	1,57,763	7,18,410
2.	Expenses				
	Purchase of drugs, consumables and implants	45,382	41,014	32,999	1,49,641
	Change in inventories of drugs, consumables and implants	(858)	(71)	(343)	(1,936)
	Employee benefits expense	33,807	31,559	27,019	1,17,401
	Professional and consultancy fee	42,639	40,634	32,753	1,47,470
	Finance costs	5,485	5,521	2,388	16,502
	Depreciation, impairment and amortisation	10,414	10,083	7,690	35,942
	Other expenses	29,496	26,676	23,126	1,05,390
	Total expenses	1,66,365	1,55,416	1,25,632	5,70,410
3.	Profit before exceptional items and tax for the period/year (1-2)	40,043	40,250	32,131	1,48,000
4.	Exceptional item (refer note 6)	-	-	-	7,363
5.	Profit before tax for the period/year (3-4)	40,043	40,250	32,131	1,40,637
6.	Tax expense				
	Current tax	9,644	7,213	8,135	33,611
	Deferred tax (credit)/ charge	(398)	1,137	369	(562)
	Total tax expense	9,246	8,350	8,504	33,049
7.	Profit for the period/year (5-6)	30,797	31,900	23,627	1,07,588
8.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement loss on defined benefit plans	(346)	(26)	(216)	(510)
	Income tax effect	66	14	41	80
	Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	(1)	(1)	-	(25)
	Other comprehensive loss	(281)	(13)	(175)	(455)
9.	Total comprehensive income for the period/year (7+8)	30,516	31,887	23,452	1,07,133
10.	Paid-up equity share capital (Face value of ₹ 10 per share)	97,215	97,214	97,191	97,214
11.	Reserves (other equity)				8,40,873
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (₹)	3.17	3.28	2.43	11.07
	Diluted - (₹)	3.15	3.26	2.42	11.01



S.R. Batliboi & Co. LLP,

for Identification

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

1. The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') along with its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2025. The statutory auditors, S.R. Batliboi & Co. LLP have issued an unmodified report on the above results.
2. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
4. The board of directors of Crosslay Remedies Limited ('CRL') (wholly owned subsidiary of the Company) and Jaypee Healthcare Limited ('JHL') (wholly owned subsidiary of the Company), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. The Hon'ble NCLT vide its order dated July 17, 2025 granted dispensation of shareholder and creditor meetings of CRL and JHL.

Subsequently, CRL and JHL, filed second motion application and Hon'ble NCLT vide its order dated July 31, 2025 directed issuance of notices to authorities under Section 230(5) of the Companies Act, 2013. CRL and JHL have duly complied with the said directions. The amalgamation is subject to necessary approvals. The merger, once approved, will unlock synergies, reduce operational costs, optimize cash flows and enhance the financial position of the merged entity.

5. CRL on May 16, 2025, executed a Sale Deed for acquisition of land parcel admeasuring ~4,000 sq. meter, located adjacent to the current hospital premises in Ghaziabad, Uttar Pradesh for a consideration of ₹ 12,000 lakhs. This strategic acquisition paves the way for the addition of ~150 beds at Max Super Specialty Hospital, Vaishali, over the next 30 months, significantly enhancing CRL's capacity to serve the growing healthcare needs of the region.
6. During the year ended March 31, 2025, the Company had acquired 100% stake in JHL, for an aggregate consideration of approximately ₹ 62,470 lakhs. The acquisition was accounted for as a business combination using the acquisition method of accounting, in accordance with Ind AS 103 'Business Combinations'. The Purchase price had been allocated on a provisional basis to the net identifiable assets resulting in a goodwill of ₹ 56,178 lakhs. Further, ₹ 7,363 lakhs paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for Change in Shareholding in JHL, was disclosed as 'Exceptional Item'.

During the current quarter, upon new information being available to the Company, the goodwill has been redetermined at ₹ 56,981 lakhs.

7. The board of directors of JHL, a wholly owned subsidiary of the Company, at its meeting held on June 30, 2025, approved the divestment of hospitals located at village Chitta and Anoopshahr in district Bulandshahr (UP), in line with its strategic focus on operating super specialty hospitals in larger cities.

On July 31, 2025, JHL executed a binding term sheet for the sale of these hospitals and associated assets and liabilities have been reclassified as 'Assets held for sale' and 'Liabilities directly related to assets classified as held for sale'.

8. During the quarter ended June 30, 2025, the Company allotted 4,790 ordinary shares, of ₹ 10 each under the Company's Employee Stock Option Schemes ('ESOP') which were previously exercised by the eligible employees.
9. Other income includes:

Particulars	(in ₹ lakhs)			
	Consolidated			
	Quarter ended		Year ended	
	June 30, 2025	March 31, 2025 (refer note 11)	June 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
Finance income*	2,815	2,769	3,095	11,724

*Finance income comprises of interest on bank deposits, security deposits, loans to other healthcare service providers, income tax refunds and non-current trade receivables.

10. On August 13, 2025, the Board of Directors of the Company approved the execution of an agreement to lease with Goyal Agrim Infra Realty LLP for the development of a new ~130 bedded hospital in Dehradun.

The proposed facility will be located in close proximity to the Company's existing 220 bedded hospital, which has been operational since 2012. The new hospital is expected to be commissioned by 2028 and will primarily focus on providing advanced oncology services, including radiation therapy.

11. Figures for the quarter ended March 31, 2025 represents difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended December 31, 2024.
12. The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of
Max Healthcare Institute Limited

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : August 13, 2025




S.R. Batliboi & Co. LLP,

for Identification

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Healthcare Institute Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Max Healthcare Institute Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2024, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the quarter and year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on August 01, 2024 and May 20, 2025 respectively.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Sanjay Vij
Partner
Membership No.: 095169

UDIN: 25095169BMLODY8652

Place: New Delhi
Date: August 13, 2025



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(In ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2025	March 31, 2025 (refer note 9)	June 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
1.	Income				
	Revenue from operations	69,402	65,870	62,139	2,66,360
	Other income	7,985	9,815	4,287	36,654
	Total income	77,387	75,685	66,426	3,03,014
2.	Expenses				
	Purchase of drugs, consumables and implants	15,926	14,568	12,016	54,094
	Change in inventories of drugs, consumables and implants	(142)	143	(291)	(111)
	Employee benefits expense	13,515	12,598	11,907	49,110
	Professional and consultancy fees	12,925	12,670	11,298	47,539
	Finance costs	925	943	764	4,839
	Depreciation, impairment and amortisation	3,543	3,610	3,014	13,119
	Other expenses	8,407	8,430	7,402	32,389
	Total expenses	55,099	52,962	46,110	2,00,979
3.	Profit before exceptional items and tax for the period/year (1-2)	22,288	22,723	20,316	1,02,035
4.	Exceptional item (refer note 5)	-	-	-	7,363
5.	Profit before tax for the period/year (3-4)	22,288	22,723	20,316	94,672
6.	Tax expense				
	Current tax	5,422	4,688	4,445	19,736
	Deferred tax charge	263	296	457	4,829
	Total tax expense	5,685	4,984	4,902	24,565
7.	Profit for the period/year (5-6)	16,603	17,739	15,414	70,107
8.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement loss on defined benefit plans	(183)	(14)	(124)	(202)
	Income tax effect	46	4	31	51
	Other comprehensive loss	(137)	(10)	(93)	(151)
9.	Total comprehensive income for the period/year (7+8)	16,466	17,729	15,321	69,956
10.	Paid-up equity share capital (Face value of ₹ 10 per share)	97,215	97,214	97,191	97,214
11.	Reserves (other equity)				7,31,722
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (₹)	1.71	1.82	1.59	7.21
	Diluted - (₹)	1.70	1.81	1.58	7.17



S.R. Batliboi & Co. LLP,

for Identification

MAX HEALTHCARE INSTITUTE LIMITED

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NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

1. The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2025. The statutory auditors, S.R. Batliboi & Co. LLP, have issued an unmodified report on the above results.
2. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
4. The board of directors of Crosslay Remedies Limited ('CRL') (wholly owned subsidiary of the Company) and Jaypee Healthcare Limited ('JHL') (wholly owned subsidiary of the Company), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. The Hon'ble NCLT vide its order dated July 17, 2025 granted dispensation of shareholder and creditor meetings of CRL and JHL.

Subsequently, CRL and JHL, filed second motion application and Hon'ble NCLT vide its order dated July 31, 2025 directed issuance of notices to authorities under Section 230(5) of the Companies Act, 2013. CRL and JHL have duly complied with the said directions. The amalgamation is subject to necessary approvals. The merger, once approved, will unlock synergies, reduce operational costs, optimize cash flows and enhance the financial position of the merged entity.

5. During the year ended March 31, 2025, the Company had acquired 100% stake in Jaypee Healthcare Limited, for an aggregate consideration of approximately ₹ 62,470 lakhs and an amount of ₹ 7,363 lakhs paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for Change in Shareholding in JHL, was disclosed as 'Exceptional Item'.
6. During the quarter ended June 30, 2025, the Company allotted 4,790 ordinary shares, of ₹ 10 each under the Company's Employee Stock Option Schemes ('ESOP') which were previously exercised by the eligible employees.
7. Other income includes:

(in ₹ lakhs)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2025	March 31, 2025 (refer note 9)	June 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
Dividend income from subsidiaries	-	2,279	-	14,553
Finance Income*	7,362	5,839	3,908	19,024

*Finance income comprises of interest on bank deposits, security deposits, loans to subsidiaries, silos and other healthcare service providers, income tax refunds and non-current trade receivables.

8. On August 13, 2025, the Board of Directors of the Company approved the execution of an agreement to lease with Goyal Agrim Infra Realty LLP for the development of a new ~130 bedded hospital in Dehradun.

The proposed facility will be located in close proximity to the Company's existing 220 bedded hospital, which has been operational since 2012. The new hospital is expected to be commissioned by 2028 and will primarily focus on providing advanced oncology services, including radiation therapy.

9. Figures for the quarter ended March 31, 2025 represents difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended December 31, 2024.
10. The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of
Max Healthcare Institute Limited

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : August 13, 2025

S.R. Batliboi & Co. LLP,

for Identification



**Details with respect to Agreement to Lease for setting up
~130 bedded built-to-suit hospital at Dehradun, Uttarakhand**

a) Capacity Addition

S. No	Particulars	Details
1.	Existing capacity	Max Healthcare Network has an existing capacity of ~5,200 beds as on June 30, 2025.
2.	Existing capacity utilization	<ul style="list-style-type: none"> ✳ Currently, Max Healthcare Network Hospitals are operating at a very high-capacity utilization; ✳ Specifically, Capacity Utilization Network Hospitals in Q-1, FY 26 was >76%.
3.	Proposed capacity addition	~130 beds are proposed to be added to the Network capacity in due course of time, once the built-to-suit hospital premises are handed over to the Company by Goyal Agrim Infra Realty LLP ("Goyal Agrim") under a lease arrangement to be executed post completion of civil structure.
4.	Period within which the proposed capacity is to be added	The proposed construction of hospital premises is expected to be completed by 2028.
5.	Investment required	<p>The hospital building and infrastructure is being developed by Goyal Agrim as per the Company's specifications.</p> <p>The Company is required to provide milestone linked deposits, bear cost of Stamp duty and incur cost towards Bio-medical equipment, furniture, etc., which may range between ₹170 Crore to ₹200 Crore.</p>
6.	Mode of financing	Mainly Internal accruals
7.	Rationale	<p>Dehradun, a thriving city with a large population and a growing middle class, is experiencing a surge in demand for quality healthcare services.</p> <p>The existing hospital of the Company in Dehradun has reported >80% occupancy in Q-1, FY 26 and hence there is dire need to expand the capacity of tertiary care beds in the city to cater to the healthcare needs of population living in Dehradun and surrounding regions.</p>

b) Arrangement for Strategic Tie Up

S. No	Particulars	Details
1.	Name of the entity(ies) with whom agreement/ JV is signed;	Goyal Agrim Infra Realty LLP ("Goyal Agrim")
2.	Area of agreement/ JV ;	The Agreement to Lease is being entered in order to facilitate development of a built-to-suit hospital infrastructure by Goyal Agrim for establishing a ~130 bedded hospital by the Company on the leased premises.
3.	Domestic/international;	Domestic
4.	Share exchange ratio JV ratio;	Not Applicable
5.	Scope of business operation of agreement JV ;	Goyal Agrim to construct, develop and furnish the hospital premises as per the Company's specifications and lease it to the Company for operating a hospital on long term basis.
6.	Details of consideration paid /received in agreement JV ;	<p>The Company is required to provide milestone linked interest free deposits and shall bear cost of Stamp duty, etc. The expected outflow on this account is ~₹30 Crore.</p> <p>The lease rent shall be determined at the time of executing the Lease Agreement between the parties, based on the estimated cost of development and the final built-up area.</p>
7.	Significant terms and conditions of agreement JV in brief;	<p>Goyal Agrim will construct, develop and furnish the hospital building as per the Company's specifications and requirements at its own costs and expenses. The responsibility for construction of hospital including obtaining of approvals like occupancy certificate is with Goyal Agrim.</p> <p>The initial lease term will be 29 years and shall further be renewed for 29 years.</p>
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The transaction is not a Related Party Transaction.
9.	Size of the entity(ies);	Not Applicable
10.	Rationale and benefit expected	Same as mentioned under Clause 7 under Capacity Addition