August 13, 2026

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 8, 2026, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. August 13, 2026, *inter-alia*, transacted following businesses:

- **Financial Results**

  Approved the unaudited standalone & consolidated financial results ("Financial Results") of the Company for the quarter ended June 30, 2026, based on the recommendation of Audit Committee.

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

- **Change in Senior Management Personnel**

  - **Appointment of Senior Management Personnel**

    Approved the appointment of Mr. Ajay Vij as Director - Chief Supply Chain & Procurement Officer and Mr. Pawan Kumar Marella as Senior Director - Chief Experience & Brand Officer, identified as Senior Management Personnel, with effect from August 14, 2026 and August 17, 2026 respectively, based on the recommendation of Nomination and Remuneration Committee.

  - **Resignation of Senior Management Personnel**

    Dr. N. Venkatesan, Senior Director & Chief Procurement Officer has tendered his resignation and will cease to be a Senior Management Personnel of the Company with effect from the closing hours on August 31, 2026.

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

- **Capital Expenditure for expansion of Max Super Speciality Hospital, Vaishali**

  Approved capital expenditure of ~₹425 Crore towards the construction of an additional hospital block viz. 'Tower 3' on the ~1-acre land parcel contiguous to the existing hospital as part of the expansion plan of Max Super Speciality Hospital, Vaishali ("MSSH Vaishali"). MSSH Vaishali is run and operated by Crosslay Remedies Limited, a wholly-owned subsidiary of the Company.

  Details as required under the SEBI Listing Regulations are enclosed as ***Annexure - III***.

- **In-principle approval for setting up of medical colleges/ medical institutions and amendment in Memorandum of Association of the Company**

  Accorded its in-principle approval to explore and evaluate setting up of medical colleges/ medical institutions under the Company or through subsidiary, in view of the proposed amendment to regulations by the National Medical Commission (NMC), allowing any company incorporated under the Companies Act, 2013 to pursue such activity.

  Further, the Board approved the amendment in the main object clause of the Memorandum of Association of the Company, by incorporating certain additional enabling objects in line with the Company's long-term business strategy and evolving business requirements, subject to the approval of members of the Company.

The Board meeting commenced at 11.48 am (IST) and concluded at 2.19 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 Aroraa
Digitally signed by Dhiraj Aroraa
Date: 2026.08.13 14:22:58 +05'30'

Dhiraj Aroraa
EVP - Company Secretary and Compliance Officer

Encl.: As above

Max Healthcare Institute Limited
Corp Office: 2nd Floor, Capital Cyberscape,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana
T: +91-124-620 7777
www.maxhealthcare.in

Max Healthcare Institute Limited
Regd. Office: 401, 4th Floor, Man Excellenza, S. V. Road,
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T: +91-22 2610 0461/62
E: secretarial@maxhealthcare.com, investors@maxhealthcare.com
(CIN: L72200MH2001PLC322854)

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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, 2026 (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 three subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,881 Lakhs, total net profit after tax of Rs. 61 Lakhs, total comprehensive income of Rs. 63 Lakhs, for the quarter ended June 30, 2026 on that date, as considered in the Statement which have been reviewed by their respective independent auditors.

S.R. Batliboi & Co. LLP Gurugram

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 three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. nil, total net (loss) after tax of Rs. (330) Lakhs, total comprehensive (loss) of Rs. (331) Lakhs, for the quarter ended June 30, 2026 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.

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

Sanjay Vij

per Sanjay Vij
Partner
Membership No.: 095169

S.R. Batliboi & Co. LLP Gurugram

UDIN: 26095169TBBYGT8163

Place: New Delhi
Date: August 13, 2026

Annexure 1 to our report dated August 13, 2026 on the consolidated financial results of Max Healthcare Institute Limited for the quarter ended June 30, 2026

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	Max Lab Limited	Subsidiary Company
4	Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	Subsidiary Company
5	Eqova Healthcare Private Limited	Subsidiary Company
6	Alexis Multi speciality Private Limited	Subsidiary Company
7	Starlit Medical Centre Private Limited	Step-down Subsidiary Company
8	Max Healthcare FZ LLC	Subsidiary Company
9	MHC Global Healthcare (Nigeria) Limited	Subsidiary Company
10	Max Healthcare Foundation	Subsidiary Company
11	Kalinga Hospital Limited (w.e.f. May 18, 2026)	Subsidiary Company
12	Yerawada Properties Private Limited (w.e.f. June 30, 2026)	Subsidiary Company
13	Operations of Dr. B.L. Kapur Memorial Hospital (A unit of Lahore Hospital Society)	Silo
14	Operations of Dr. Balabhai Nanavati Hospital (A unit of Balabhai Nanavati Hospital)	Silo
15	Operations of Max Super Speciality Hospital, Dwarka (A unit of Muthoot Hospitals Private Limited)	Silo

S.R. Batliboi & Co. LLP
Gurugram

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, 2026

(in ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2026	March 31, 2026 (refer note 10)	June 30, 2025	March 31, 2026
		Unaudited	Audited	Unaudited	Audited
1.	**Income**				
	Revenue from operations	2,36,617	2,14,289	2,02,757	8,37,345
	Other income	4,052	4,783	3,651	16,262
	Total Income	**2,40,669**	**2,19,072**	**2,06,408**	**8,53,607**
2.	**Expenses**				
	Purchase of drugs, consumables and implants	52,116	43,331	45,382	1,79,875
	Change in inventories of drugs, consumables and implants	(778)	623	(858)	(873)
	Employee benefits expense	38,818	34,027	33,807	1,35,712
	Professional and consultancy fee	52,343	47,290	42,639	1,79,401
	Finance costs	7,100	6,666	5,485	23,510
	Depreciation and amortization expense	13,166	12,302	10,414	44,653
	Other expenses	34,273	28,375	29,496	1,18,947
	Total expenses	**1,97,038**	**1,72,614**	**1,66,365**	**6,81,225**
3.	**Profit before exceptional items and tax for the period/year (1-2)**	**43,631**	**46,458**	**40,043**	**1,72,382**
4.	**Exceptional items (refer note 5)**	**-**	**-**	**-**	**4,824**
5.	**Profit before tax for the period/year (3-4)**	**43,631**	**46,458**	**40,043**	**1,67,558**
6.	**Tax expense**				
	Current tax	8,246	5,858	9,644	21,131
	Deferred tax charge/(credit)	3,089	6,378	(398)	2,186
	Total tax expense	**11,335**	**12,236**	**9,246**	**23,317**
7.	**Profit for the period/year (5-6)**	**32,296**	**34,222**	**30,797**	**1,44,241**
8.	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	8	105	(346)	(181)
	Income tax effect on above	(6)	(34)	66	(3)
	Items that will be reclassified to profit or loss				
	Fair value changes on derivatives designated as cash flow hedge	(644)	-	-	-
	Income tax effect on above	162	-	-	-
	Exchange differences on translation of foreign operation	(1)	54	(1)	26
	Other comprehensive (loss)/income	**(481)**	**125**	**(281)**	**(158)**
9.	**Total comprehensive income for the period/year (7+8)**	**31,815**	**34,347**	**30,516**	**1,44,083**
	Profit attributable to:	**32,296**	**34,222**	**30,797**	**1,44,241**
	Owners of the company	32,249	34,222	30,797	1,44,241
	Non-controlling interests	47	-	-	-
	Other Comprehensive income attributable to:	**(481)**	**125**	**(281)**	**(158)**
	Owners of the company	(482)	125	(281)	(158)
	Non-controlling interests	1	-	-	-
	Total Comprehensive income attributable to:	**31,815**	**34,347**	**30,516**	**1,44,083**
	Owners of the company	31,767	34,347	30,516	1,44,083
	Non-controlling interests	48	-	-	-
10.	**Paid-up equity share capital** (Face value of ₹ 10 per share)	**97,324**	**97,313**	**97,215**	**97,313**
11.	**Reserves (other equity)**				**9,77,350**
12.	**Earnings per equity share (EPS)**	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (₹)	3.32	3.52	3.17	14.83
	Diluted - (₹)	3.30	3.50	3.15	14.76

S.R. Batliboi & Co. LLP,

for Identification

MAX HEALTHCARE INSTITUTE LTD.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2026. 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 Nomination and Remuneration Committee of the Company at its meeting held on May 20, 2026, considered and approved grant of 2,15,000 stock options to eligible employees under the Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ('MHIL ESOP 2022'), at an exercise price of ₹ 350 to ₹ 800 per share. As of June 30, 2026, 80,86,242 stock options granted under this scheme are outstanding and shall vest not earlier than one year and not later than five years from the date of grant of options, subject to requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and MHIL ESOP 2022 scheme. Further, during the quarter ended June 30, 2026, the Company has allotted 1,08,748 ordinary shares, of ₹ 10 each under the Company's Employee Stock Option Scheme.

5. Exceptional items include:

(in ₹ lakhs)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2026	March 31, 2026 (refer note 10)	June 30, 2025	March 31, 2026
	Unaudited	Audited	Unaudited	Audited
Impact of New Labour Codes*	-	-	-	3,390
Provision for stamp duty on merger**	-	-	-	1,434

*On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Group assessed the incremental financial impact arising from the notified Labour Codes and reported this under Exceptional items in the consolidated statement of profit and loss for year ended March 31, 2026, as it was regulatory-driven and non-recurring in nature. The incremental impact, consisted of gratuity, long-term compensated absences and other employee benefits that arose due to change in wage definition.

** Provision of ₹1,434 lakhs has been made for the estimated stamp duty on the merger of Jaypee Healthcare Limited and Crosslay Remedies Limited during the year ended March 31, 2026 and the same has been disclosed as exceptional item for the year ended March 31, 2026.

6. Other income includes:

(in ₹ lakhs)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2026	March 31, 2026 (refer note 10)	June 30, 2025	March 31, 2026
	Unaudited	Audited	Unaudited	Audited
Finance income*	3,548	3,215	2,815	11,504

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

7. Pursuant to the Share Purchase Agreement ('SPA') executed on April 8, 2026, the Company acquired a 58.28% equity stake in Kalinga Hospital Ltd ('KHL') on May 18, 2026, for an aggregate consideration of ₹ 29,797 lakhs. KHL which owns and operates Kalinga Hospital, a 250-bed NABH-accredited multi-specialty hospital located in Bhubaneswar, Odisha, has become a subsidiary of the Company with effect from the said date.
The acquisition has been accounted for as a business combination in accordance with Ind AS 103 'Business Combinations' and the purchase consideration has been provisionally allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. Accordingly, financial results of the Group for the quarter ended June 30, 2026 include those of KHL from May 18, 2026 and hence are not comparable with previous periods.
The Company availed an External Commercial Borrowings ('ECB') to finance the acquisition. Simultaneously, the Company has entered into a cross-currency interest rate swap and the same has been designated as a cash flow hedge and accordingly the effective portion of the gain or loss on the hedging instrument is recognised in OCI as a cash flow hedge reserve.

8. On December 18, 2025, the Company entered into a Share Purchase Agreement to acquire 100% of the Class A and the Class B equity shares of Yerawada Properties Private Limited ('YPPL') in a phased (step-up) manner. YPPL owns a 1.68-acre land parcel in central Pune. On June 30, 2026, the Company acquired all Class A equity shares of YPPL for an aggregate consideration of ₹ 8,792 lakhs, representing 100% of the voting rights and approximately 50.22% of the combined equity share capital of YPPL. Consequently, YPPL has become a subsidiary of the Company with effect from the said date. The transaction has been accounted for as an asset acquisition in accordance with the principles of Ind AS 103 'Business Combinations' and purchase consideration has been allocated to the land parcel, other assets and liabilities assumed, based on their relative fair values.

9. The voluntary liquidation of MHC Global Healthcare (Nigeria) Limited ('MHC Nigeria'), a dormant wholly owned subsidiary of the Company, was initiated under the applicable laws of Nigeria. On July 29, 2026, the Corporate Affairs Commission of Nigeria registered the Account and Return of Final Meeting. Accordingly, MHC Nigeria shall be deemed dissolved upon expiry of three months from July 29, 2026.

10. Figures for the quarter ended March 31, 2026 represent difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2025.

11. 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

S.R. Batliboi & Co. LLP,
for Identification

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : August 13, 2026

MAX HEALTHCARE INSTITUTE LTD.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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, 2026 (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.

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

per Sanjay Vij
Partner
Membership No.: 095169

S.R. Batliboi & Co. LLP Gurugram

UDIN: 26095169IFVWUQ4517

Place: New Delhi
Date: August 13, 2026

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(In ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2026	March 31, 2026 (refer note 10)	June 30, 2025	March 31, 2026
		Unaudited	Audited	Unaudited	Audited
1.	**Income**				
	Revenue from operations	78,292	73,290	69,402	2,87,445
	Other income	9,210	9,134	7,985	30,195
	Total income	**87,502**	**82,424**	**77,387**	**3,17,640**
2.	**Expenses**				
	Purchase of drugs, consumables and implants	18,684	15,293	15,926	63,927
	Change in inventories of drugs, consumables and implants	(191)	196	(142)	(92)
	Employee benefits expense	14,593	12,201	13,515	51,669
	Professional and consultancy fee	16,968	15,169	12,925	55,632
	Finance costs	1,207	1,120	925	3,987
	Depreciation and amortisation expense	3,660	3,463	3,543	14,290
	Other expenses	9,990	8,944	8,407	34,251
	Total expenses	**64,911**	**56,386**	**55,099**	**2,23,664**
3.	**Profit before exceptional items and tax for the period/year (1-2)**	**22,591**	**26,038**	**22,288**	**93,976**
4.	**Exceptional items (refer note 5)**	-	-	-	1,564
5.	**Profit before tax for the period/year (3-4)**	**22,591**	**26,038**	**22,288**	**92,412**
6.	**Tax expense**				
	Current tax	5,719	4,554	5,422	18,784
	Deferred tax charge	112	1,163	263	1,967
	Total tax expense	**5,831**	**5,717**	**5,685**	**20,751**
7.	**Profit for the period/year (5-6)**	**16,760**	**20,321**	**16,603**	**71,661**
8.	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	63	(52)	(183)	(227)
	Income tax effect on above	(16)	13	46	57
	Items that will be reclassified to profit or loss				
	Fair value changes on derivatives designated as cash flow hedge	(644)	-	-	-
	Income tax effect on above	162	-	-	-
	Other comprehensive loss	**(435)**	**(39)**	**(137)**	**(170)**
9.	**Total comprehensive income for the period/year (7+8)**	**16,325**	**20,282**	**16,466**	**71,491**
10.	**Paid-up equity share capital** (Face value of ₹ 10 per share)	**97,324**	**97,313**	**97,215**	**97,313**
11.	**Reserves (other equity)**				**7,96,746**
12.	**Earnings per equity share (EPS)**	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (₹)	1.72	2.09	1.71	7.37
	Diluted - (₹)	1.71	2.08	1.70	7.33

S.R. Batliboi & Co. LLP,
for Identification

MAX HEALTHCARE INSTITUTE LTD.

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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NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

1. The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2026. 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 Nomination and Remuneration Committee of the Company at its meeting held on May 20, 2026, considered and approved grant of 2,15,000 stock options to eligible employees under the Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ('MHIL ESOP 2022'), at an exercise price of ₹ 350 to ₹ 800 per share. As of June 30, 2026, 80,86,242 stock options granted under this scheme are outstanding and shall vest not earlier than one year and not later than five years from the date of grant of options, subject to requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and MHIL ESOP 2022 scheme. Further, during the quarter ended June 30, 2026, the Company has allotted 1,08,748 ordinary shares, of ₹ 10 each under the Company's Employee Stock Option Scheme.

5. Exceptional items include:

(in ₹ lakhs)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2026	March 31, 2026 (refer note 10)	June 30, 2025	March 31, 2026
	Unaudited	Audited	Unaudited	Audited
Impact of New Labour Codes*	-	-	-	1,564

*On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Company assessed the incremental financial impact arising from the notified Labour Codes and reported this under Exceptional items in the standalone statement of profit and loss for year ended March 31, 2026, as it was regulatory-driven and non-recurring in nature. The incremental impact, consisted of gratuity, long-term compensated absences and other employee benefits that arose due to change in wage definition.

6. Other income includes:

(in ₹ lakhs)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2026	March 31, 2026 (refer note 10)	June 30, 2025	March 31, 2026
	Unaudited	Audited	Unaudited	Audited
Dividend income from subsidiaries	-	4,100	-	7,156
Finance Income*	8,533	4,387	7,362	19,849

*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.

7. Pursuant to the Share Purchase Agreement ('SPA') executed on April 8, 2026, the Company acquired a 58.28% equity stake in Kalinga Hospital Ltd ('KHL') on May 18, 2026, for an aggregate consideration of ₹ 29,797 lakhs. KHL which owns and operates Kalinga Hospital, a 250-bed NABH-accredited multi-specialty hospital located in Bhubaneswar, Odisha, has become a subsidiary of the Company with effect from the said date.
The Company availed an External Commercial Borrowings ('ECB') to finance the acquisition. Simultaneously, the Company has entered into a cross-currency interest rate swap and the same has been designated as a cash flow hedge and accordingly the effective portion of the gain or loss on the hedging instrument is recognised in OCI as a cash flow hedge reserve.

8. On December 18, 2025, the Company entered into a Share Purchase Agreement to acquire 100% of the Class A and the Class B equity shares of Yerawada Properties Private Limited ('YPPL') in a phased (step-up) manner. YPPL owns a 1.68-acre land parcel in central Pune. On June 30, 2026, the Company acquired all Class A equity shares of YPPL for an aggregate consideration of ₹ 8,792 lakhs, representing 100% of the voting rights and approximately 50.22% of the combined equity share capital of YPPL. Consequently, YPPL has become a subsidiary of the Company with effect from the said date.

9. The voluntary liquidation of MHC Global Healthcare (Nigeria) Limited ('MHC Nigeria'), a dormant wholly owned subsidiary of the Company, was initiated under the applicable laws of Nigeria. On July 29, 2026, the Corporate Affairs Commission of Nigeria registered the Account and Return of Final Meeting. Accordingly, MHC Nigeria shall be deemed dissolved upon expiry of three months from July 29, 2026.

10. Figures for the quarter ended March 31, 2026 represent difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2025.

11. 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

S.R. Batliboi & Co. LLP,
for Identification

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : August 13, 2026

MAX HEALTHCARE INSTITUTE LTD.

__Annexure - II__

Details with respect to change in Senior Management Personnel

a. Appointment of Mr. Ajay Vij as Director - Chief Supply Chain & Procurement Officer

S. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment of Mr. Ajay Vij as Director - Chief Supply Chain & Procurement Officer, identified as Senior Management Personnel of the Company.
2.	Date & term of appointment	**Date of appointment:** August 14, 2026 **Term of appointment:** Full-time Employment
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors	Not applicable

Brief Profile

Mr. Ajay Vij has been appointed as Director - Chief Supply Chain & Procurement Officer. He is a seasoned business leader with over 35 years of experience across the healthcare, retail, consulting and manufacturing sectors. He has extensive expertise in business transformation, P&L management, supply chain, digital transformation, project execution and operational excellence. He has held key leadership positions at Fortis Healthcare Limited, Reliance Retail Limited, Siemens Information Systems Limited and most recently served as Co-Founder of WHA-Partners Pvt. Ltd., where he advised healthcare organizations and investors on strategic growth, due diligence, and business planning.

Mr. Vij holds a Bachelor of Engineering (Industrial Engineering), a Post Graduate Diploma in Management (Finance) and professional qualifications as a Cost and Works Accountant (ICWA) and a Chartered Financial Analyst (CFA).

b. Appointment of Mr. Pawan Kumar Marella as Senior Director - Chief Experience & Brand Officer

S. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment of Mr. Pawan Kumar Marella as Senior Director - Chief Experience & Brand Officer, identified as Senior Management Personnel of the Company.
2.	Date & term of appointment	**Date of appointment:** August 17, 2026 **Term of appointment:** Full-time Employment
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors	Not applicable

Brief Profile

Mr. Pawan Kumar Marella has been appointed as Senior Director - Chief Experience & Brand Officer. He is a seasoned commercial and marketing leader with over 22 years of experience across India, East Africa and global markets, with expertise in commercial strategy, P&L management, digital transformation and business growth.

He has held senior leadership positions with Unilever Global and Hindustan Unilever Limited, including Vice President - Strategic Growth & Marketing Capabilities, Strategy Director & Chief of Staff - Digital & Commercial Centre of Excellence and Marketing Director & Commercial Lead - East Africa. He has successfully led large-scale commercial transformation initiatives, global capability development, market expansion and organizational redesign, delivering sustainable business growth across multiple geographies.

Mr. Marella holds an MBA from IIM Calcutta and a B.Tech. from IIT Kharagpur. He is also the author of *Dear Rookie, Don't Panic* (Hay House India, 2025).

c. **Resignation of Dr. N. Venkatesan, Senior Director & Chief Procurement Officer**

S. No.	Particulars	Details
1.	Reason for change viz. resignation	Resignation of Dr. N. Venkatesan, Senior Director & Chief Procurement Officer, identified as Senior Management Personnel of the Company, on account of future career opportunities. A copy of the resignation letter is enclosed below.
2.	Date of cessation	August 31, 2026
3.	Brief profile	Not applicable
4.	Disclosure of relationships between directors	Not applicable

August 13, 2026

To
Mr. Abhay Soi
Chairman & Managing Director
Max Healthcare Institute Limited

Sub: Resignation from the position of Senior Director & Chief Procurement Officer

Dear Sir,

I hereby tender my resignation from the position of Senior Director & Chief Procurement Officer, identified as Senior Management Personnel of the Company to pursue opportunities outside the organisation and my last working day at the Company will be August 31, 2026.

I would like to place on record my sincere gratitude to the management of the Company for the support extended during my tenure at the Company.

I wish the Company the best of it endeavours.

Thanking you,

Yours sincerely,

Dr. N. Venkatesan
Senior Director & Chief Procurement Officer

Accepted
13/08/2026

__Annexure - III__

Details with respect to Capital Expenditure for
expansion of Max Super Speciality Hospital, Vaishali

S. No.	Particulars	Details
1.	Existing capacity	Max Healthcare Network has an existing capacity of 6,100+ beds as on June 30, 2026.
2.	Existing capacity utilization	- Currently, Max Healthcare Network Hospitals are operating at a very high-capacity utilization; - Specifically, Capacity Utilization Network Hospitals in Q-1, FY'27 was >75%.
3.	Proposed capacity addition	The proposed construction of the additional hospital block 'Tower 3' allows addition of ~202 census beds along with ~48 non-census beds to the existing capacity of ~387 beds.
4.	Period within which the proposed capacity is to be added	The proposed capacity will be added and commissioned by November 2029.
5.	Investment required	The proposed construction of Tower 3 entails a capital expenditure of up to ₹425 Crore for development, equipping and commissioning of Tower 3 at Max Super Speciality Hospital, Vaishali.
6.	Mode of financing	Combination of internal accruals and borrowings.
7.	Rationale	The additional bed capacity will cater to the healthcare needs of communities residing in and around Ghaziabad region in a fast-developing State of Uttar Pradesh.