September 24, 2020

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051
Scrip Symbol: MAXHEALTH

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

Sub: Intimation of schedule of Investor's 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 Nikko Asset Management has been scheduled for today i.e. September 24, 2020.

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No unpublished price sensitive information shall be shared/ discussed at the investor meet.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
Digitally signed by RUCHI MAHAJAN
Date: 2020.09.24 14:38:31 +05'30'

Ruchi Mahajan
Company Secretary & Compliance Officer

MAX Healthcare

Investor presentation

September 2020

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This presentation contains certain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company's future business developments, results of operations and financial 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. Neither MHIL nor its affiliates or advisors or representatives nor any of their respective affiliates or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements or management estimates are free from errors nor do they accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. MHIL undertakes no obligation or undertaking to publicly revise any forward-looking statements to reflect future/likely events or circumstances. Given these uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements and management estimates. Any person / party intending to provide finance / invest in the shares / businesses of MHIL shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision.

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Definitions

Term	Description
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS) on discharge basis; Also includes other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.
Net Revenue	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
Contribution	Net revenue minus material cost, F&B cost and amount payable to revenue generating clinicians
Operating EBITDA	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
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualized
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days
ALOS	Average Length of Stay; on discharge basis
Partner healthcare facilities	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)
Managed healthcare facilities	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)

Content

Company Overview 05

Key Strengths 13

Strategy Going Forward 29

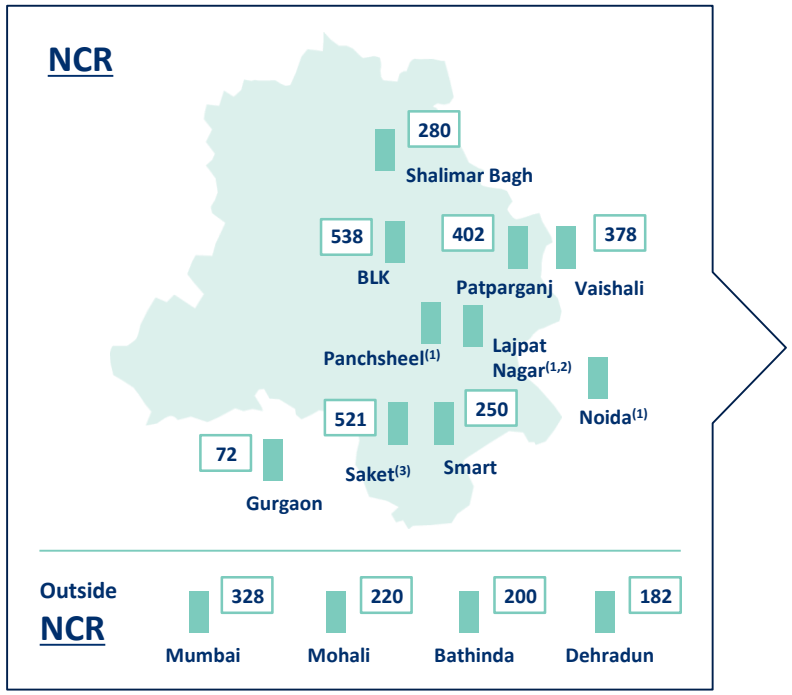
Covid-19 Response 31

Appendix 35

Company Overview

Max Healthcare: India's second largest healthcare chain by net revenue*

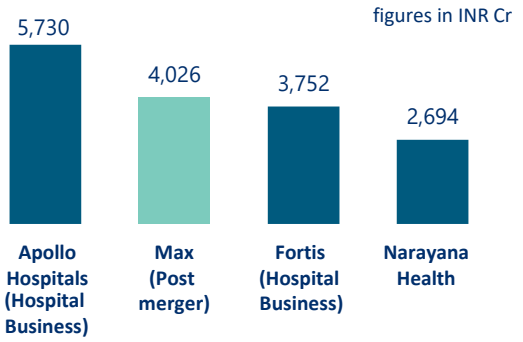
- Max Healthcare and Radiant merged their healthcare businesses to create the second largest healthcare chain in India by net revenue*
- Combined entity to be led by first generation entrepreneur Abhay Soi and backed by KKR





16 Facilities | **~3,400** Bed capacity | **4,400+** Clinicians(4) | **15,000+** Employees(5)

Leading healthcare chains by net revenue* (FY20)



*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

Our Vision

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

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

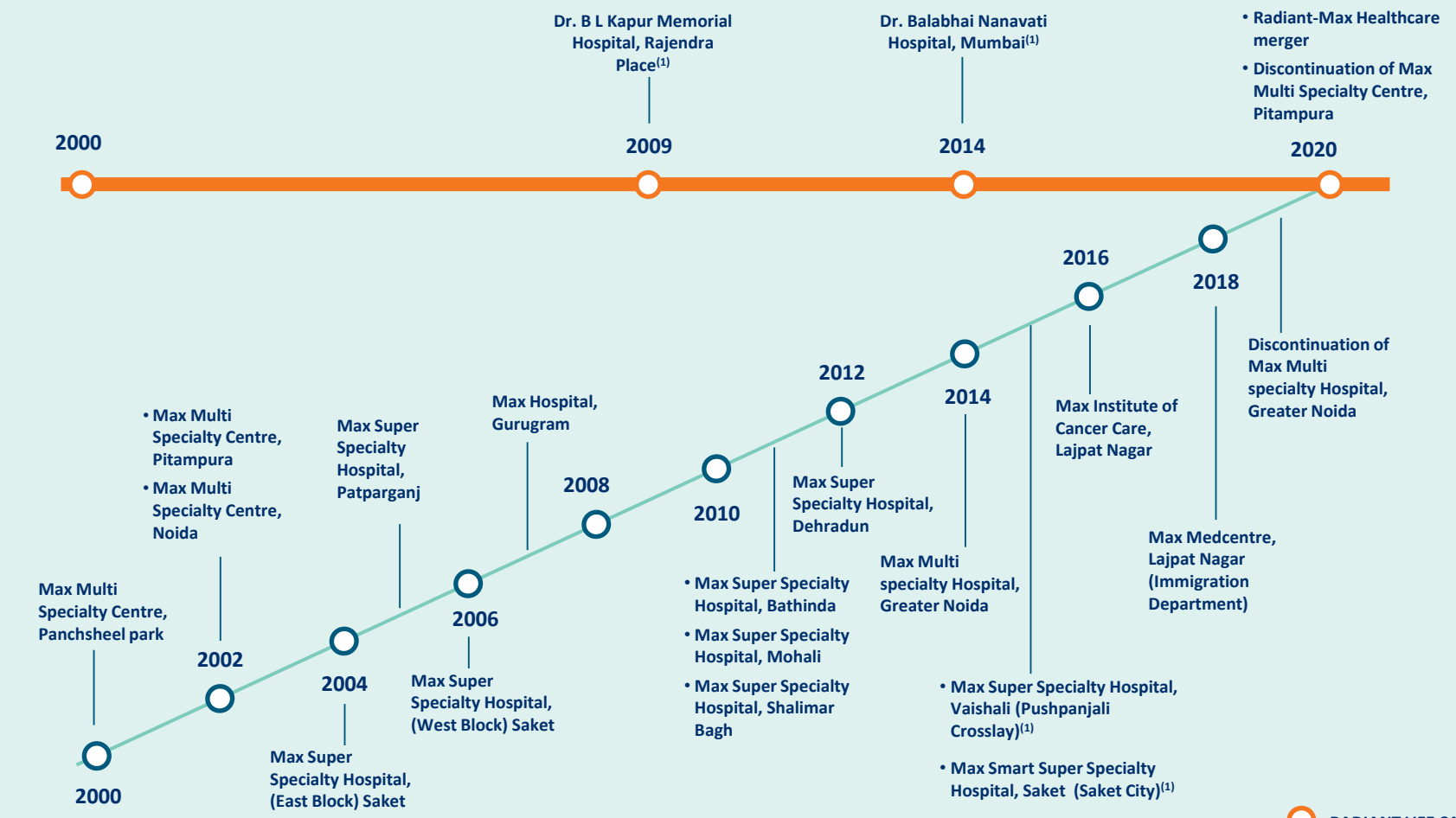


- World class infrastructure
- State-of-the-art technology
- Well defined clinical protocols
- Focus on research and academics

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

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

Journey so far



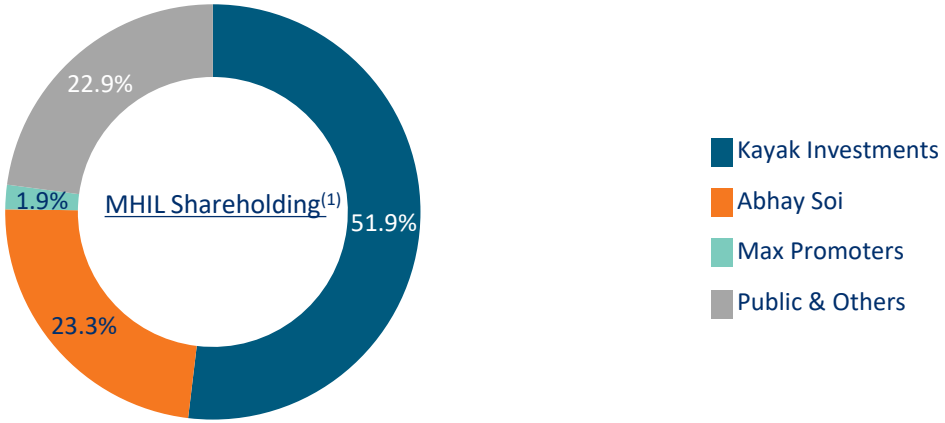
(1) Inorganic expansion

Operational and financial KPIs

		MAX HEALTHCARE			RADIANT LIFE CARE			TOTAL	
		FY19	FY20		FY19	FY20		FY19	FY20
OPERATING METRICS	# of Total beds	2,488	2,505		866	866		3,354	3,371
	# of Operational beds	2,376	2,367		866	866		3,242	3,233
	Occupancy	73.8%	73.4%		67.6%	70.0%		72.1%	72.5%
	ARPOB ('in '000)[1]	45.6	50.5		46.5	52.2		45.8	51.0
FINANCIAL METRICS	Net revenue (INR Cr)	2,671	2,959	+	928	1,067	=	3,599	4,026
	Contribution (INR Cr)	1,549	1,736		484	575		2,033	2,311
	Operating EBITDA (INR Cr)[2,3]	238	444		118	145		356	590
	Operating margin[4]	8.9%	15.0%		12.7%	13.6%		9.9%	14.6%
	Net 3rd party debt (INR Cr)[5]	1,247	1,005		(84)	755		1,163	1,760
	Net 3rd party debt pre Ind AS 116 (INR Cr)[5]	1,247	781		(84)	736		1,163	1,517

(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 sponsor (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 sponsor (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

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

Leading hospital brand (1/4)

High end quaternary care facilities, including 3 JCI accredited

		Max Healthcare ("MHIL")	Radiant Life Care ("Radiant")	Total
Complex Surgeries Performed (FY20)	Transplant[1]	617	261	878
	Robotics	289	377	666
	Cardiac[2]	25,753	5,718	31,471
	Neuro[3]	7,158	1,388	8,546
	Ortho[4]	15,340	4,965	20,305
	Onco[5]	5,543	2,250	7,793

Key Accomplishments

- **Percutaneous Pulmonary Valve Implantation** done on 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

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

Leading hospital brand (2/4)

State-of-the-art infrastructure

Robotics



Advanced robotics provides high precision and enables minimal invasive surgery across multiple specialties such as Oncology, Neurology

TrueBeam Stx LINAC System



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

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

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

PET-CT



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

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

Leading hospital brand (3/4)

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)



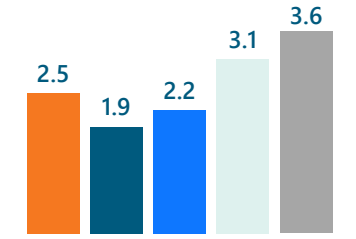
- Best Hi-Tech Hospital (National) at ET Healthworld Awards (2020)
- Gold award from Hospital Management Asia (2017)



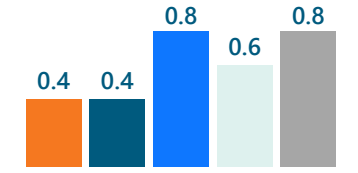
Presence in the most attractive markets (1/2)

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…

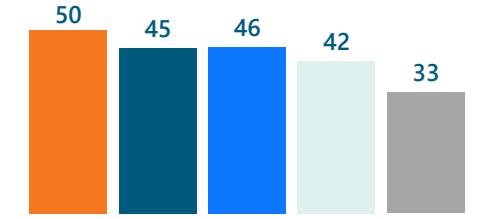


Total beds per '000 Population



Quality beds[1] per '000 Population

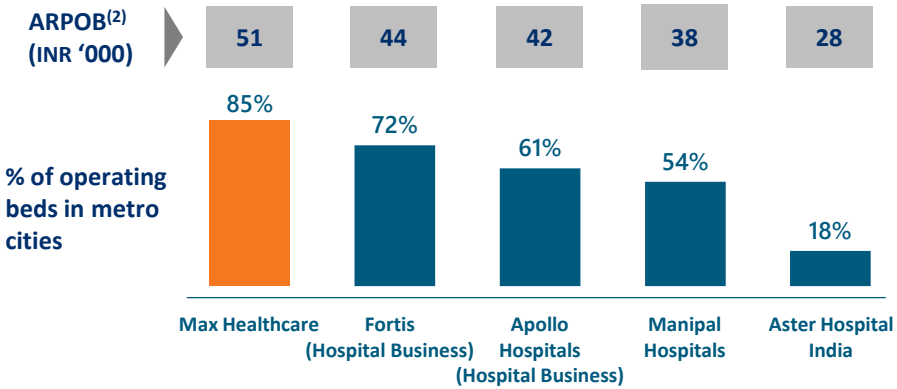
…leading to higher ARPOB



ARPOB (INR '000)

Delhi NCR | Mumbai | Chennai | Bengaluru | Hyderabad

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



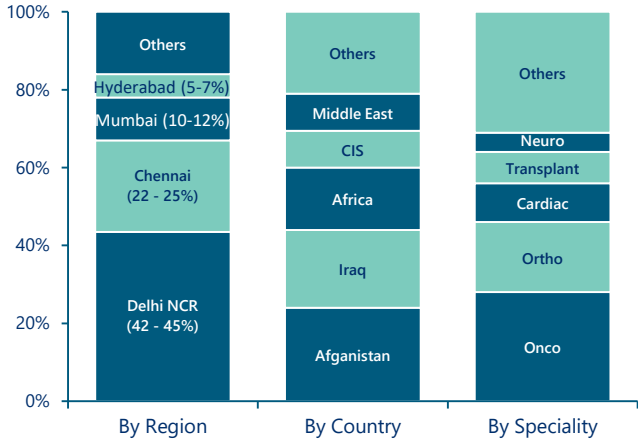
- MHC has **2,700+ beds** in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
  - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
  - Availability of senior/ statured clinical talent leading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

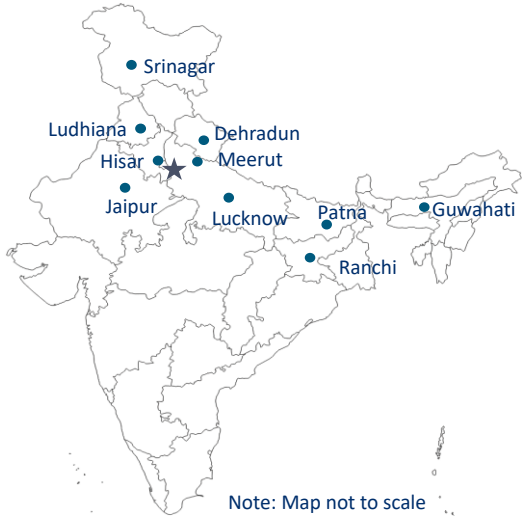
Being metro-centric also positions MHC well to capitalize on medical tourism

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



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

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



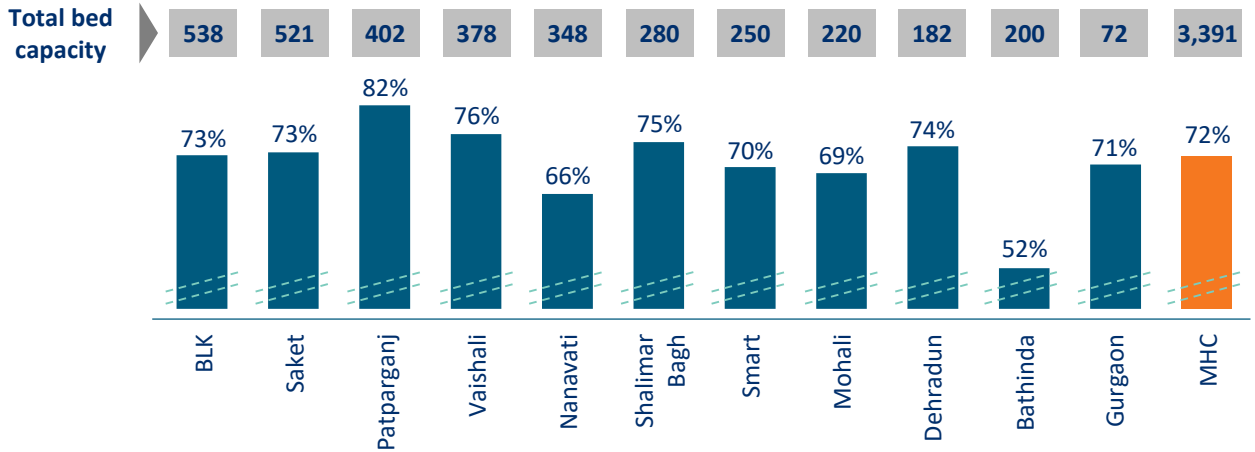
MHC is well-equipped to serve medical tourists

- 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

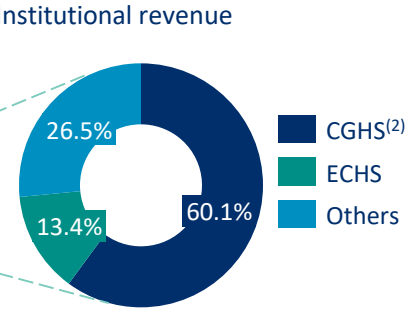
FY20 Occupancy[1]



Headroom to grow occupancy without any incremental capex

FY20 Payor mix

Payor	Bed share	Revenue share
Self paid	23.3%	37.2%
International	5.3%	10.8%
Total	**28.6%**	**48.0%**
TPA and corporates	28.1%	25.7%
Institutional	36.5%	22.1%
EWS	6.7%	4.1%
Total	**71.4%**	**52.0%**



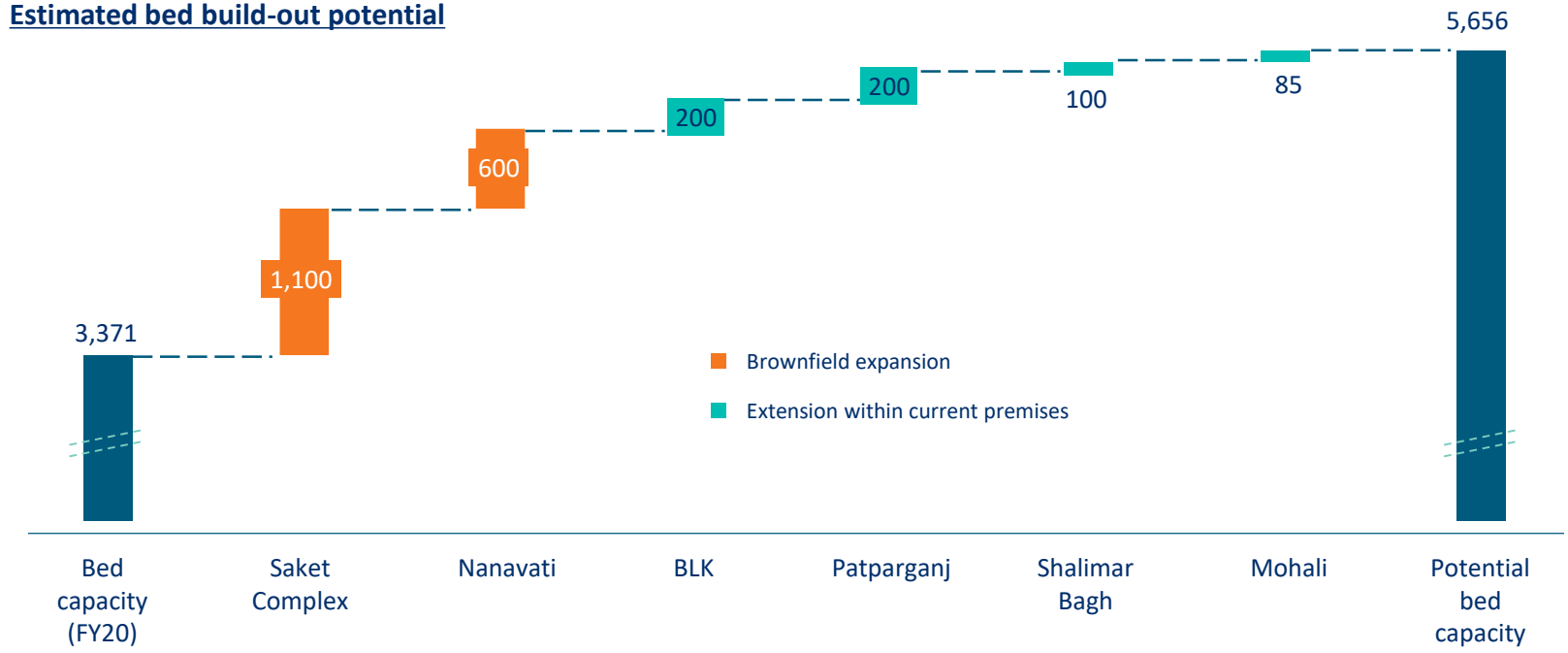
Potential to further improve profitability by optimizing payor mix

(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



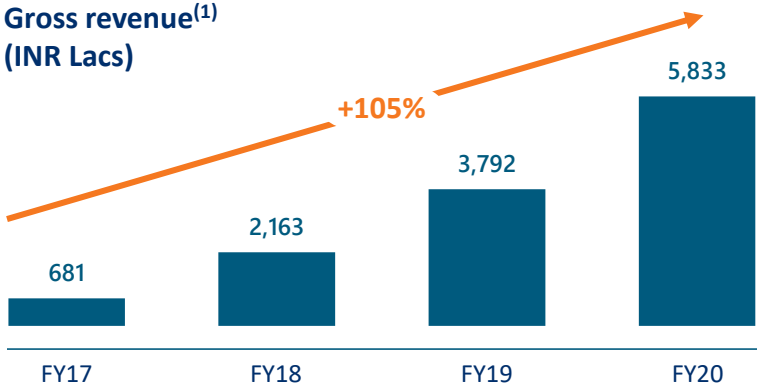
- Potential to add ~2,300 beds at lower capex with faster time to market and no ramp up period
- Valuable land bank within metros: ~7.2 acres at Saket in South Delhi and ~4 acres at Juhu in Mumbai for which statutory approvals for construction have already been obtained

Ability to build on capex light adjacencies: MaxLab

Non-captive Pathology SBU

Over 8X revenue growth in 3 years

Gross revenue[(1)] (INR Lacs)



- 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

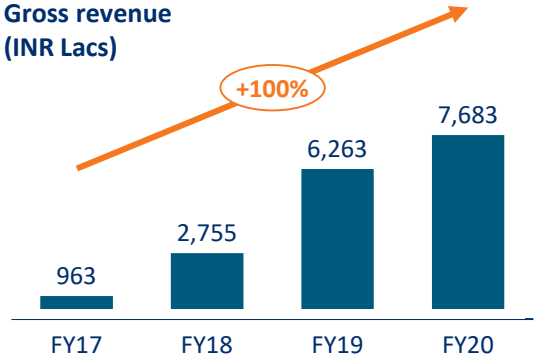
Ability to build on capex light adjacencies: Digital platform

Scalable digital business

8X revenue growth in 3 years

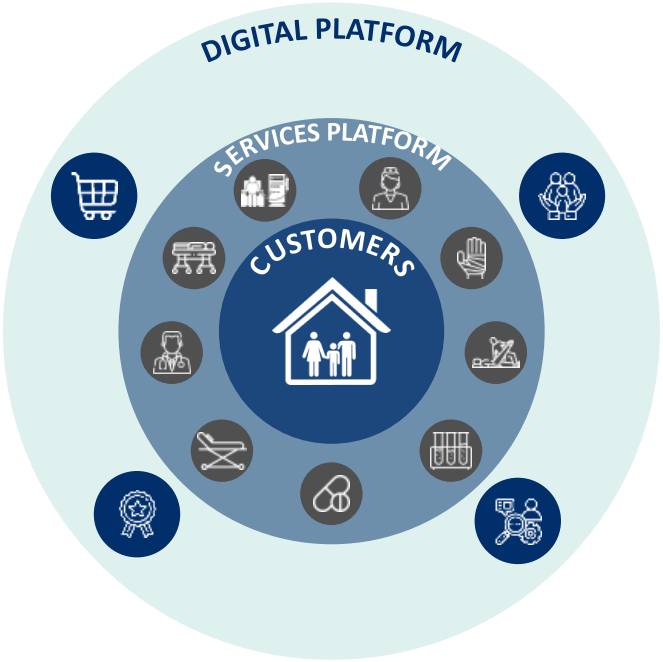
Rapid growth through scale up of direct to customer services

Gross revenue (INR Lacs)



24x7 Customer support

~800* daily call volumes managed



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

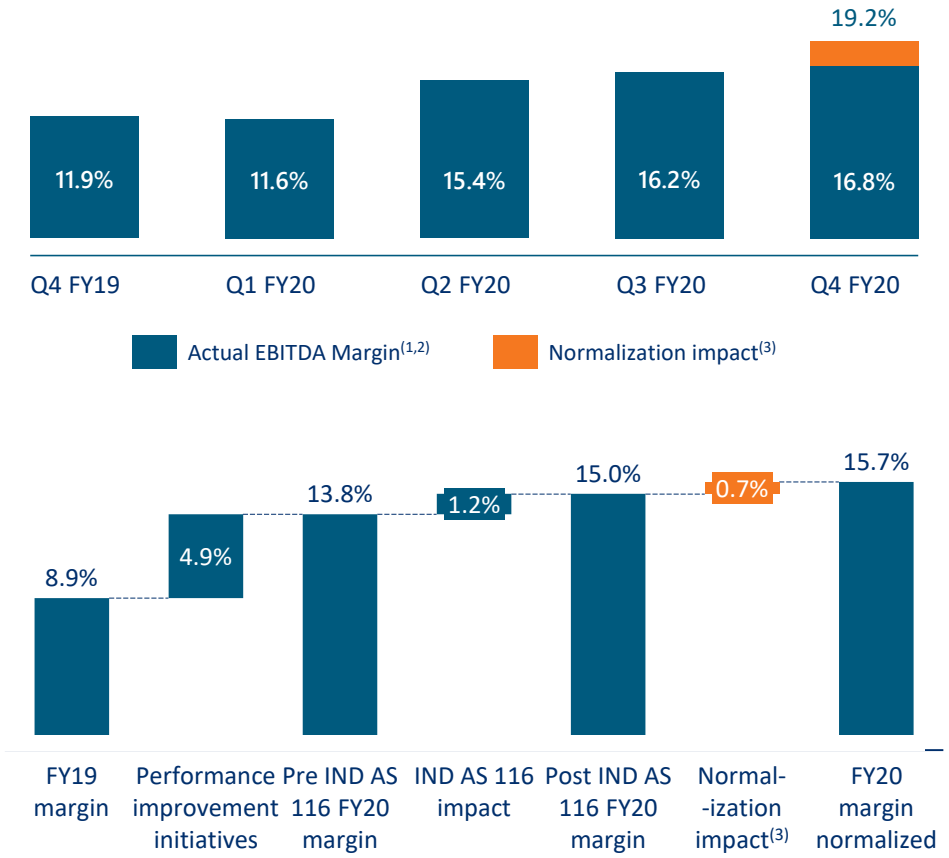
Service offerings

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

Demonstrated track record for M&A and turnarounds (1/2)

MHC turnaround: Consistent improvement in margins post transaction in June 2019



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

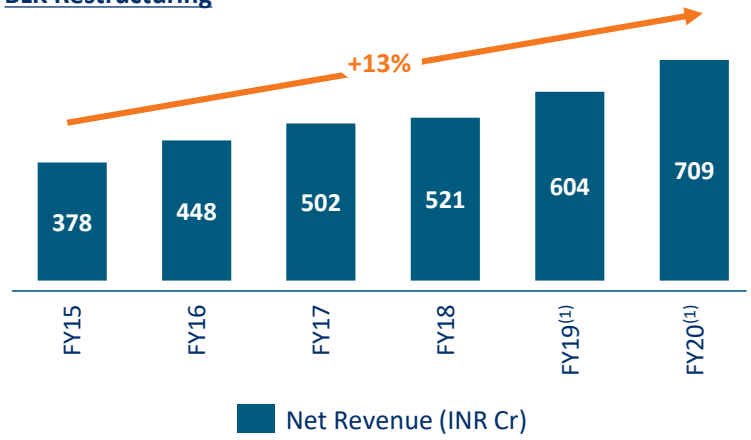
Margin expansion is driven by sustainable initiatives, only part of which are captured in FY20

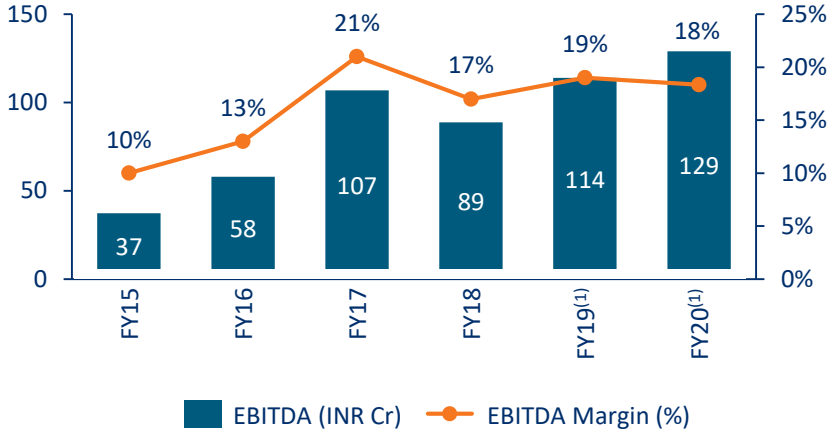
(1) Numbers are post IND AS 116 adjustment for FY20 | (2) Margin calculated on Net Revenue | (3) Normalization impact is for last 10 days of March basis run rate of first 21 days of March

Demonstrated track record for M&A and turnarounds (2/2)

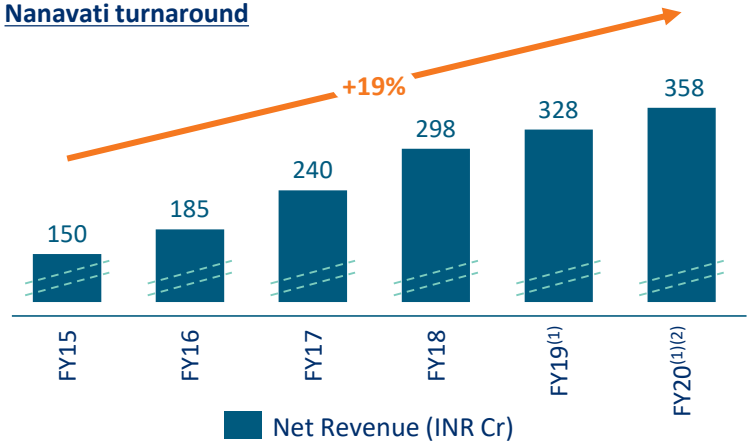
BLK & Nanavati turnarounds: Significant profitable growth since signing of respective O&M agreements

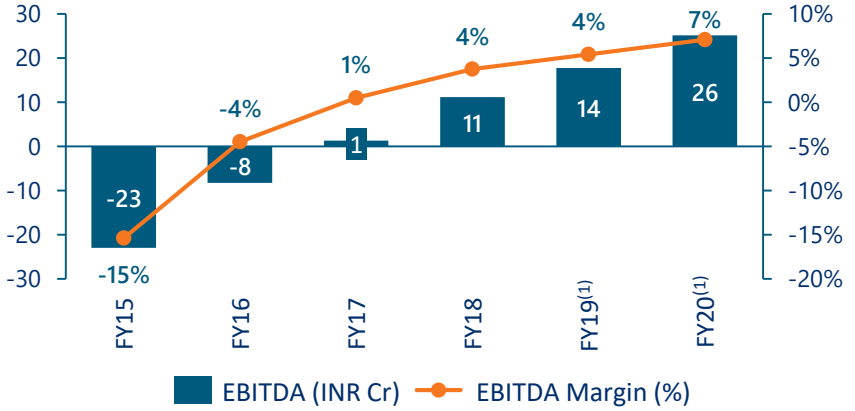
BLK Restructuring





Nanavati turnaround

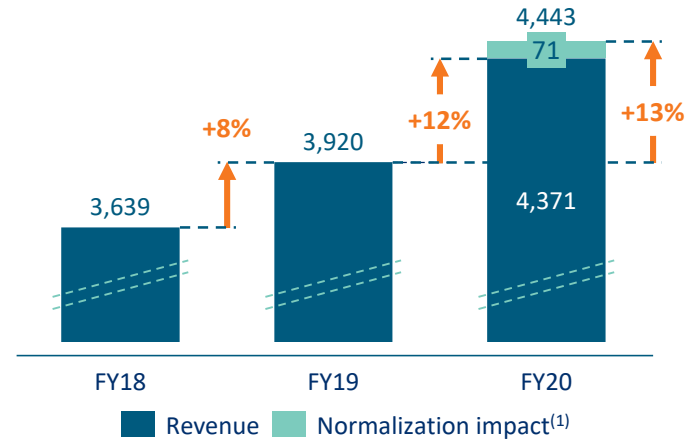




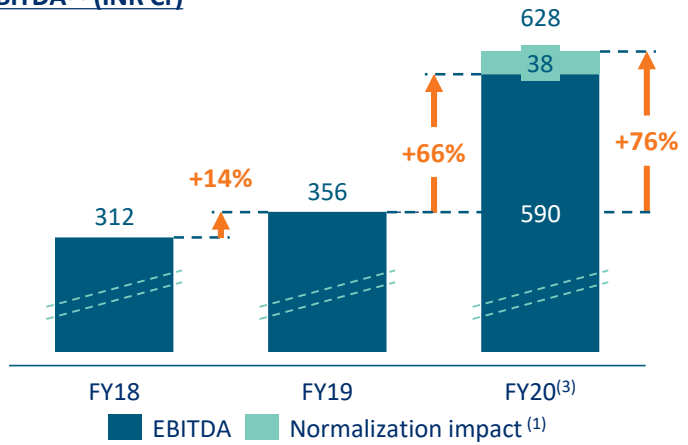
(1) Numbers are post IND AS 116
(2) Excludes IND AS adjustment for contingent consideration
Note: EBITDA is pre corporate overheads allocation

Robust financial performance in FY20

Gross Revenue (INR Cr)

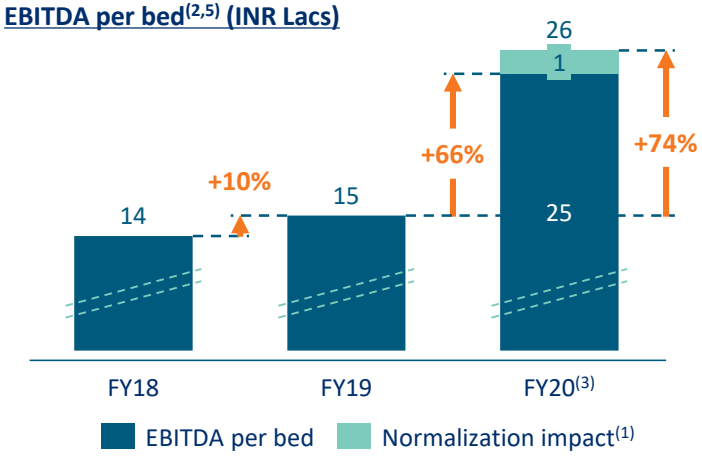


EBITDA(2) (INR Cr)



Margin(4) (%) FY18: 9.2% | FY19 : 9.9% | FY20 : 14.6%| FY20 (norm.) : 15.3%

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



- 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



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**



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)



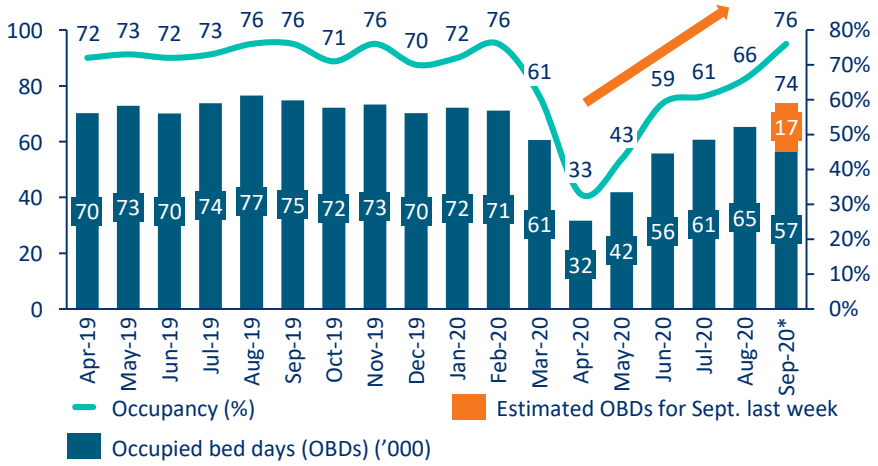
Develop Asset Light Adjacencies

- **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



	Q1 FY20	Q1 FY21
OP Consults ('000)	616	192
Occupancy (%)	72.4%	45.1%
ARPOB ('000)	49.7	47.2
Gross Revenue (INR Cr)	1,059	610
Net Revenue (INR Cr)	973	573
Gross margin (%)(2)	56.6%	54.3%
Indirect cost (INR Cr)	433	333
Operating EBITDA (INR Cr)	117	(22)

INR Cr	Gross Debt(1)	Closing Cash Balance
Mar-20	1,927	411
Jun-20	1,921	371

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

*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

End

Appendix

1. Detailed financial and operational metrics
2. Network structure

Appendix 1

Detailed financial and operational metrics

Abridged P&L statement

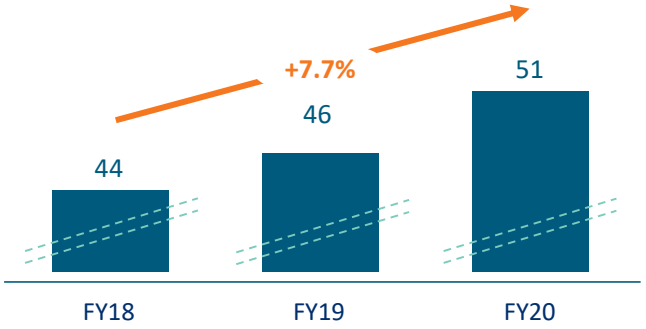
	MHC		Radiant		Total	
Particulars (INR Cr)	**FY19[(1)]**	**FY20**	**FY19**	**FY20[(1)]**	**FY19**	**FY20**
Revenue (gross)	2,921	3,212	999	1,159	3.920	4,371
Revenue (net)	2,671	2,959	928	1,067	3,599	4,026
Direct Costs	1,122	1,223	444	492	1,565	1,715
Contribution	1,549	1,736	484	575	2,033	2,311
Contribution Margin	58.0%	58.7%	52.2%	53.9%	56.5%	57.4%
Indirect Overheads	1,312	1,292	366	430	1,678	1,722
Operating EBITDA (Post IND AS 116)	238	444	118	145	356	590
Operating margin	8.9%	15.0%	12.7%	13.6%	9.9%	14.6%
Transaction / One-time costs	-	-	37	43	37	43
IND AS accounting related impact	-	-	-	(3)	-	(3)
Finance cost (net)	129	170	53	43	182	213
CASH PROFIT	**109**	**274**	**28**	**62**	**137**	**337**

EBITDA (Pre IND AS 116)	238	410	118	138	356	548
EBITDA Margin	8.9%	13.8%	12.7%	13.0%	9.9%	13.6%

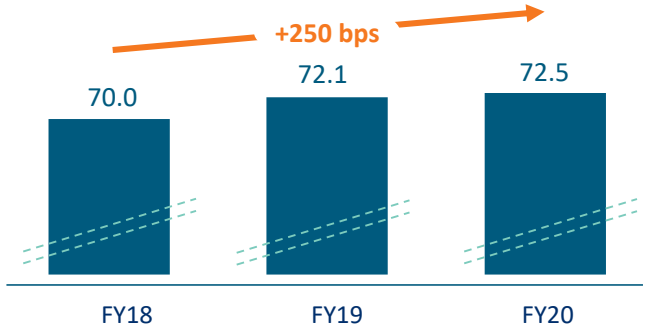
(1) Numbers have been reclassified for like-to-like comparison

Improving Operational metrics (1/2)

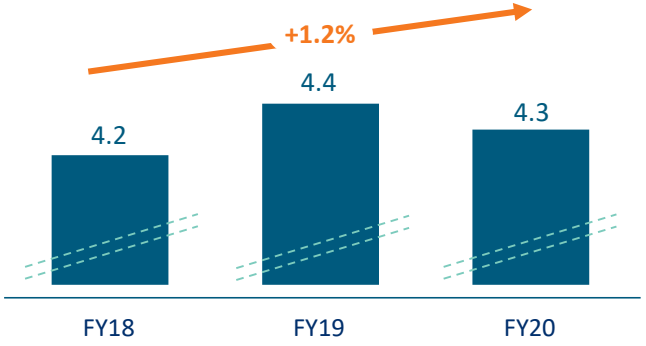
ARPOB[1] (INR/OBD) ('000)



Avg. Inpatient Occupancy (%)



ALOS[2] (in days)

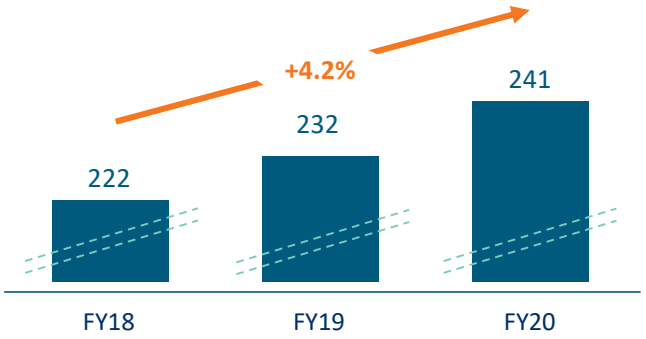


- ARPOB grew by 7.7% CAGR during FY18-FY20 while also increasing occupancy, primarily driven by specialty mix, growth in day care procedures and a stable ALOS
- Occupancy dipped in Q4 FY20 due to Covid-19 impact in the last 10 days of March

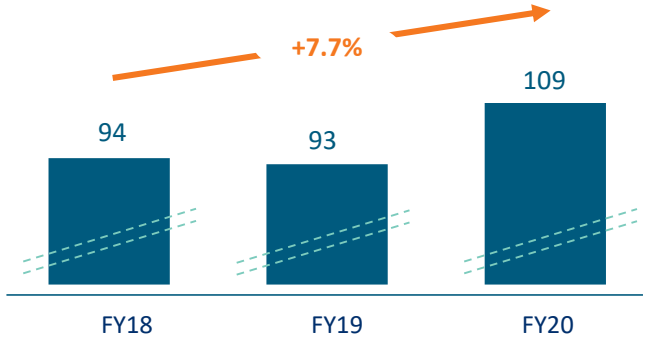
(1) ARPOB calculated as Gross Revenue/Total OBD | 2) ALOS calculated for discharged IP patients only

Improving Operational metrics (2/2)

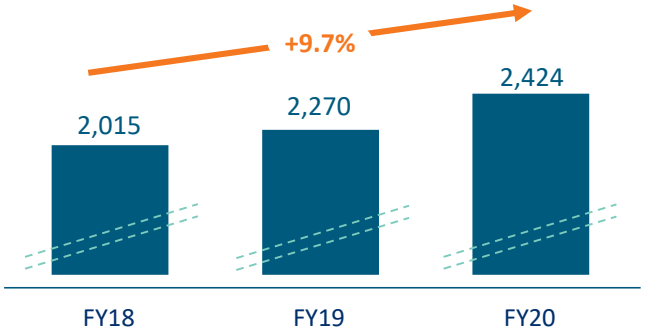
Inpatient procedures ('000)



Day care procedures ('000)

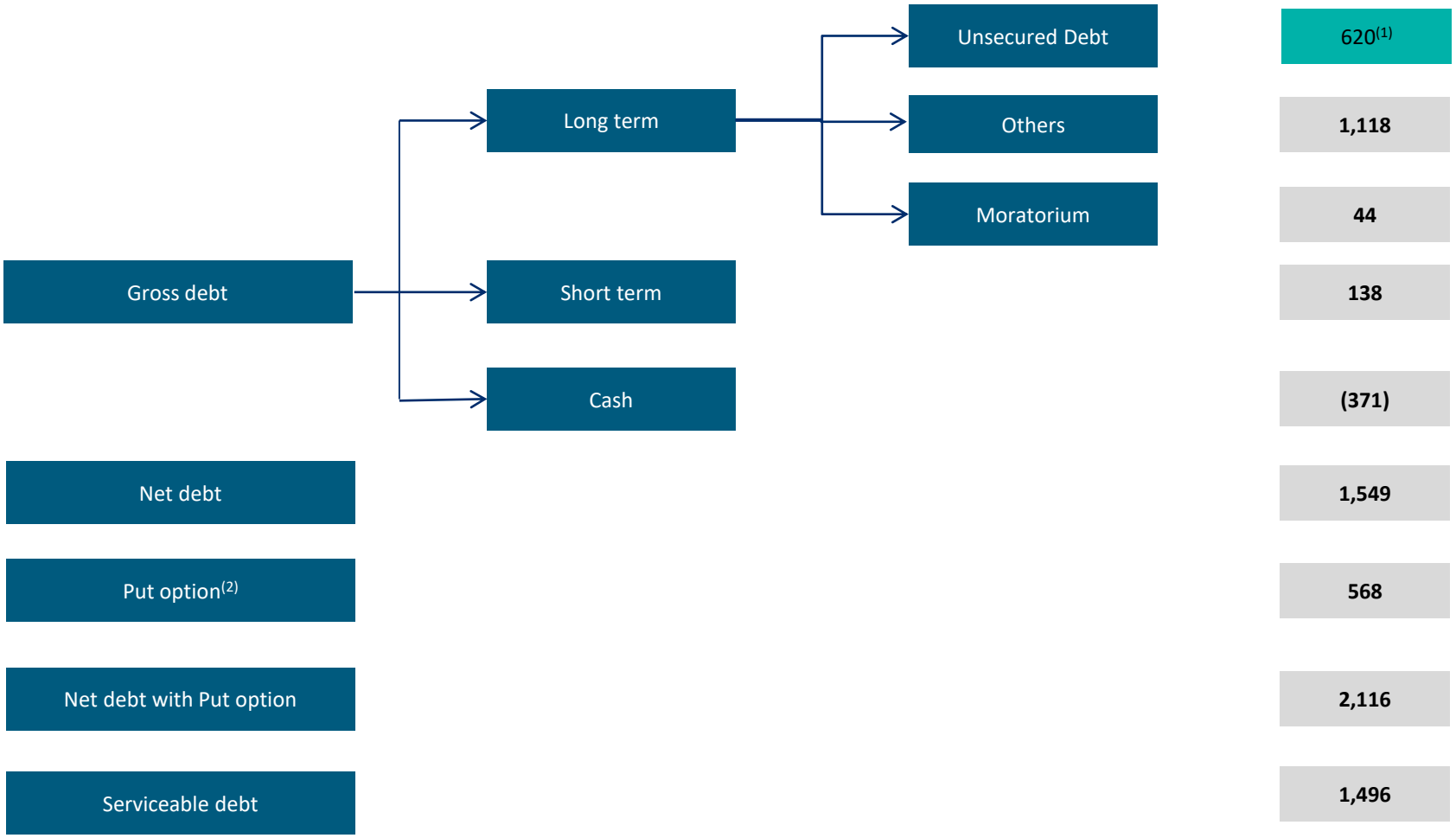


Outpatient consults ('000)



- 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: MHC Network



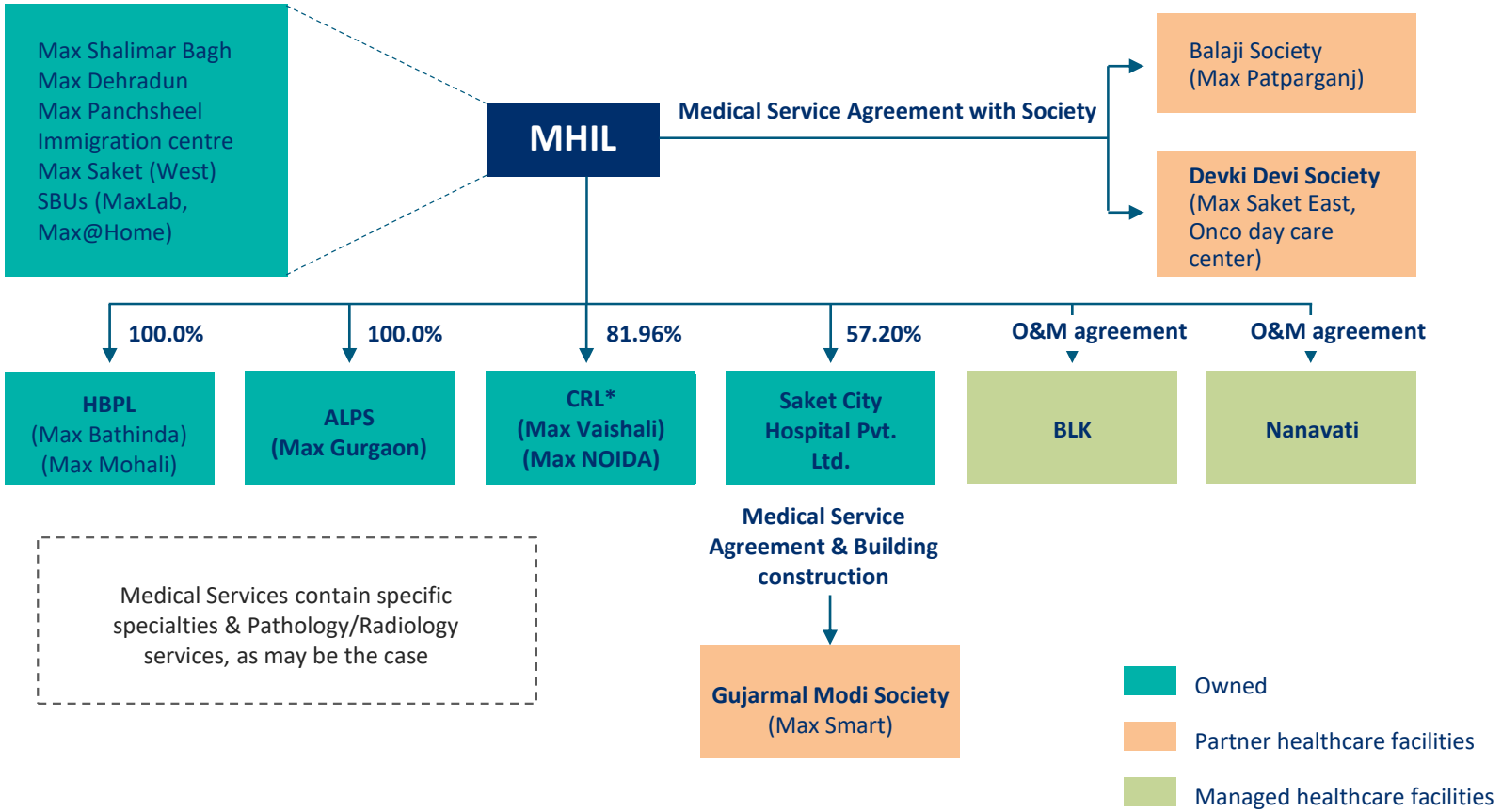
(1) Guaranteed by KKR. Bullet repayment with interest in H2 FY23. Cash from operations not to be used for the servicing
(2) Put option of INR 568 Cr includes INR 486 Cr towards purchase of Saket City minority interest and INR 82 Cr towards Crosslay put option. INR 486 Cr is currently warehoused by Kayak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

As of June, 2020

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

About Us

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.

For further information,

please contact:

For more information, visit

www.maxhealthcare.in

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