

**Network<sup>1</sup> Revenue of INR 1,298 Cr and Operating EBITDA at INR 304 Cr, recording an increase of 12% and 16% YoY respectively; PAT stood at INR 172 Cr for the quarter**

- **Gross revenue** stood at INR 1,298 Cr, a growth of 12% YoY and a decline of 7% QoQ
- **Network Operating EBITDA** at INR 304 Cr, a growth of 16% YoY and a decline of 16% QoQ
- **EBITDA per bed<sup>2</sup> (annualised) improved to INR 56.4 lakhs** in Q4 FY22, from INR 46.8 lakhs in Q4 FY21
- **Network PAT** stood at INR 172 Cr in Q4 FY22 versus INR 109 Cr in Q4 FY21
- **Conducted 5.1 lakhs OPD consults** in the quarter, up 4% YoY. Video consultations were ~21k
- **Bed occupancy in Q4 FY22 stood at 68%**; ~7% of total occupied beds used for Covid-19 patients compared to ~1% in Q3 FY22
- **ARPOB<sup>2</sup>** increased to INR 63.5k vs. INR 56.1k in Q4 FY21
- **Cash from Operations<sup>3</sup>** stood at INR 179 Cr in Q4 FY22, **Net Debt** stood at INR 441 Cr
- **Free treatment of 33,100 patients in OPD and 1,200 patients in IPD** from economically weaker sections
- **Completed two inorganic growth transactions, to add 700+ beds to Network bed capacity over next few years**

**New Delhi/Mumbai, May 25, 2022: Max Healthcare Institute Ltd (MHIL, 'the Company')**, one of the largest private sector healthcare services company in India, announced its financial results for the three months and the fiscal year ended March 31, 2022, today.

The Network gross revenue stood at INR 1,298 Cr during the fourth quarter reflecting a growth of 12% YoY. The Network Operating EBITDA stood at INR 304 Cr compared to INR 263 Cr in corresponding quarter last year (Q4 FY21) and INR 364 Cr in the previous quarter (Q3 FY22). The Operating EBITDA margin stood at 24.8% for the quarter, compared to 24.1% in the corresponding period in FY21 and 27.6% in Q3 FY22. The Operating EBITDA<sup>2</sup> per bed grew by 21% YoY. Profit after tax for the quarter stood at INR 172 Cr compared to INR 109 Cr in Q4 last year and INR 252 Cr in Q3 FY22.

During the quarter, the Company executed two inorganic growth transactions which will add 700+ beds to its Network capacity in the next few years in the highly attractive micro-markets of Delhi NCR. This includes 300+ bed hospital in Sector-10, Dwarka on an asset light model and 400+ bed hospital in Patparganj, East Delhi where the existing Network facility has been reporting occupancies of 80%+ in the last few years.

The performance in Q4 was impacted by the Omicron wave and unlike our past experience it did not lead to Covid-19 related hospitalisations, yet the non-Covid admissions reduced substantially. Consequently, the first half of the quarter witnessed reduction in electives. However, the second half of the quarter witnessed a strong recovery, which was partly fuelled by the international medical tourism bouncing back to ~90% of the pre-covid levels in Mar'22.

1. Gross Revenue includes that of the Company, its subsidiaries, managed hospitals and partner healthcare facilities
2. Excludes revenue from COVID-19 vaccination and Max Lab operations
3. After Interest, tax and replacement capex



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Max Lab (non-captive pathology business vertical) business added ~60 channel partners during Q4 FY22, taking the overall active clients to 760 spread across 25+ cities; Revenue grew by 40% YoY and 11% QoQ driven by Covid-19 spike in the first half of Q4 FY22. Of this, the Non-Covid revenue growth stood at 60% YoY and 2% QoQ.

Max@Home revenue during the quarter was INR 28 Cr, similar to Q3 levels and reflected a growth of 21% YoY. Max@Home also launched a free helpline for Covid-19 patients during the quarter.

For FY22, the Network gross revenue stood at INR 5,509 Cr representing a growth of ~42% over FY21. This includes revenue of INR 236 Cr from Covid-19 vaccination and related antibody tests.

The Network Operating EBITDA more than doubled during the fiscal, and stood at INR 1,390 Cr. This includes EBITDA of ~INR 85 Cr from Covid-19 vaccination and related antibody tests. The Operating margin for FY22 was 26.6%, a sharp improvement from 17.5% in FY21.

Announcing Q4 results, **Dr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd.**, said: *“Overall, FY22 has been an eventful year where despite numerous challenges, there is a marked improvement in the Network performance. We closed FY22 with the Network Operating EBITDA of INR 1,390 Cr, which is more than double of INR 636 Cr in FY21. In addition, as part of our inorganic growth strategy, we have announced four transactions, including purchase of two prime land parcels in Gurugram. These will have a combined potential to add ~2,200 beds in the coming years in addition to the ongoing brownfield expansions. As we step into the new fiscal year, we are confident of continuing our robust performance and becoming the most well regarded healthcare provider in India committed to the highest standards of clinical excellence and patient care.”*

### Financial and Operational Highlights:

	Three Months ended			Growth		Fiscal year ended		Growth
	Mar 22	Mar 21	Dec 21	YoY	QoQ	FY22	FY21	YoY
<b>Gross Revenue</b>	1,298	1,161	1,392	12%	(7%)	5,509	3,881	42%
<b>Net Revenue</b>	1,226	1,089	1,317	13%	(7%)	5,218	3,629	44%
<b>Operating EBITDA</b>	304	263	364	16%	(16%)	1,390	636	118%
<b>Margin<sup>1</sup> %</b>	24.8%	24.1%	27.6%			26.6%	17.5%	
<b>PAT</b>	172	109	252	59%	(32%)	837	(95)	NA
<b>Net Debt<sup>2</sup></b>	441	544	296			441	544	

1. As a percent of net revenue

2. After deployment of ~INR 328 Cr towards growth initiatives during Q4 FY22 and ~INR 671 Cr in FY22, including INR 138 Cr towards Put option liability for Eqova Healthcare Pvt. Ltd. Transaction



**Clinical Update:**

- Treated ~35,900 Covid-19 patients at hospitals and ~4,200 patients at home/extended care facilities up till May 15, 2022
- ~10.2 lakhs RT-PCR tests done and ~21 lakhs Covid-19 vaccination doses administered as of May 15, 2022
- Launched 'Physiotherapy on Wheels' in the tricity of Chandigarh, Mohali and Panchkula to provide rehabilitative and physiotherapy support in the comfort of home
- Successfully performed TAVR procedure for valve replacement to cure a 60-year-old patient where open heart surgery could have proved fatal

**Research and Academics:**

- 142 national and international scientific publications in high impact factor journals during Q4 FY22
- 97 studies and trials ongoing across network
- New batch of 98 MBBS students joined for Clinical rotation under the Lincoln American University agreement
- 11 ongoing research grants across Network Hospitals comprising of 2 international (NIHR and EUROBREAST) and 9 National grants
- DNB accreditation approval in 34 specialities across network; total strength of DNB residents across network is 394 currently

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### About Max Healthcare:

*Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chain (considering only income from healthcare services) in fiscal 2021. 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 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR 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 Delhi NCR and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.*

*In addition to its core hospital business, MHIL has two SBUs - Max@Home and MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.*

**Max Healthcare Institute Ltd. (NSE Symbol: MAXHEALTH, BSE scrip code: 543220)**

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