

February 2, 2023

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

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

Sub: Outcome of Board Meeting

Dear Sir / Ma'am,

1. In continuation to our earlier letters dated January 24, 2023 & January 30, 2023 and in terms of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with schedule III of the Listing Regulations and circular(s) issued thereunder, we wish to inform that the board of directors ("Board") of Max Healthcare Institute Limited ("Company") at their meeting held today i.e. February 2, 2023, *inter-alia*, have:

- a) Considered and approved the unaudited standalone & consolidated financial results ("Financial Results") of the Company for the quarter and nine months ended December 31, 2022 pursuant to regulation 33 of the Listing Regulations.

Financial Results together with the respective limited review reports issued by the statutory auditors of the Company are enclosed as 'Annexure A'. Press Release and Presentation on earnings update are also enclosed as 'Annexure B' & 'Annexure C' respectively.

- b) Considered and accorded in-principle approval for raising of funds up to an aggregate amount of ₹4,200 crores (Rupees Four Thousand Two Hundred Crores only) through issuance of listed/unlisted, secured/ unsecured, redeemable non-convertible debentures ("NCDs") or such other debt securities, in one or more tranches /series, on a private placement basis.

Further, the Board has authorized the existing Debenture Committee to take all necessary steps in this regard, including finalization of the terms of issuance of NCDs or such other debt securities. Accordingly, disclosure as required under the SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 shall be made upon such requisite actions being taken by the Debenture Committee.

2. Pursuant to the regulation 32(1) of the Listing Regulations, we wish to inform that there is no deviation / variation in the utilization of proceeds as mentioned in the objects stated in the placement document dated March 10, 2021 relating to issuance of equity shares through Qualified Institutional Placement ("QIP") route by the Company.

The statement of utilization of QIP proceeds as on December 31, 2022 has been reviewed by the Audit & Risk Management Committee of the Company at its meeting held today i.e. February 2, 2023 and the same is enclosed as 'Annexure D'.



The aforesaid Board meeting of the Company commenced at 12.30 pm (IST) and concluded at 01.30 pm (IST).

This disclosure alongwith enclosures will also be hosted on the Company's website viz. www.maxhealthcare.in.

You are requested to take the above on your record.

Thanking you,
For **Max Healthcare Institute Limited**

RAKESH
KUMAR
KAUSHIK

Digitally signed by Rakesh Kumar Kaushik
DN: cn=Rakesh Kumar Kaushik, o=MAX HEALTHCARE
INSTITUTE LIMITED, email=Rakesh.Kaushik@maxhealthcare.in, c=IN
Date: 2024.08.14 11:05:10 +05'30'

Rakesh Kumar Kaushik
Interim Compliance Officer

Encl.: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF 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 and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)




RASHIM TANDON
(Partner)

(Membership No. 95540)
(UDIN: 23095540BGQBLJ7388)

Place: New Delhi
Date: February 02, 2023

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 AND NINE MONTHS ENDED DECEMBER 31, 2022

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited (Refer note 4)
1.	Income						
	Revenue from operations	48,197	47,414	41,067	139,590	137,989	177,231
	Other income	4,404	3,216	4,379	10,500	10,303	13,117
	Total Income	52,601	50,630	45,446	150,090	148,292	190,348
2.	Expenses						
	Purchase of pharmacy, drugs, consumables and implants	9,109	8,781	8,209	25,879	36,629	44,616
	(Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	(256)	(160)	128	(292)	(576)	(317)
	Employee benefits expense	9,467	8,954	8,848	27,507	29,660	37,143
	Professional and consultancy fee	9,272	9,209	8,102	27,484	23,208	31,486
	Other expenses	5,252	5,398	4,828	16,129	14,524	20,282
	Finance costs	1,251	1,274	1,544	3,838	4,585	5,893
	Depreciation/ impairment and amortisation	2,801	2,773	2,834	8,327	8,439	11,186
	Total expenses	36,896	36,229	34,493	108,872	116,469	150,299
3.	Profit before tax for the period/year (1-2)	15,705	14,401	10,953	41,218	31,823	40,049
4.	Tax expense/(credit)						
	Current tax	2,293	3,981	558	9,086	4,826	6,494
	Deferred tax (credit)/charge (refer note 4)	1,198	(25,444)	(46)	(24,662)	504	403
5.	Profit for the period/year (3-4)	12,214	35,864	10,441	56,794	26,493	33,152
6.	Other comprehensive income/(loss)						
	Items that will not be re-classified to profit or loss						
	Remeasurement gains/(losses) on defined benefit plans	9	51	63	45	(23)	116
	Income tax effect	(2)	(13)	(17)	(11)	5	(29)
	Other comprehensive Income/(loss)	7	38	46	34	(18)	87
7.	Total comprehensive Income for the period/year (5+6)	12,221	35,902	10,487	56,828	26,475	33,239
8.	Paid-up equity share capital (Face value of INR 10 per share)	97,072	96,968	96,959	97,072	96,959	96,961
9.	Reserves (other equity)						529,715
10.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (In INR)	1.26	3.70	1.08	5.86	2.74	3.43
	Diluted - (In INR)	1.26	3.69	1.08	5.85	2.74	3.43



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NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

- The unaudited standalone financial results (the Statement) of Max Healthcare Institute Limited (the Company) for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on February 2, 2023. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The above 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.
- The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- During the quarter ended September 30, 2022, the liquidator, appointed pursuant to scheme of voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company, had distributed the entire business undertaking of SCHL to the Company, on a going concern basis. The said distribution of business undertaking was accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'. Accordingly, the comparative financial information of the standalone financial statements for the previous periods have been restated to give effect of the consummation of business undertaking from beginning of the period disclosed.

The above distribution resulted in inter-alia recognition of long term service agreements in block of intangible assets in tax books of the Company at fair value as on August 31, 2022. Accordingly, in the previous quarter ended September 30, 2022, the deferred tax liability recognised upon an earlier business combination, was reversed, resulting in deferred tax credit of INR 28,250 lakhs in statement of profit or loss. Simultaneously, a capital gains tax of INR 3,828 lakhs arising on account of difference in fair value of assets received upon distribution vis a vis the Indexed value of the Company's investments in SCHL was also recorded as part of current tax expense in the previous quarter.

- The Board of Directors of ALPS Hospital Limited ("ALPS"/Transferor) and Max Hospitals and Allied Services Limited ("MHASL"/Transferee) (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as 'Scheme') under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws and approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.
- The Board of Directors at its meeting held on December 15, 2022 has accorded approval for funding (in one or more tranches) of wholly owned subsidiary i.e. Max Hospitals and Allied Services Limited (formerly known as Radiant Life Care Mumbai Private Limited) by way of loan or deposit or investment in its securities etc. upto INR 300 Crore to partly finance the cost of Phase-1 expansion of bed capacity at Dr. Balabhai Nanavati Hospital, a managed healthcare facility.
- Pursuant to e-auction dated August 27, 2021, Haryana Shehri Vikas Pradhikaran ("HSVP") had allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Company on December 28, 2021 for setting up a hospital ("Project") at a consideration of INR 9550.46 lakhs, which was capitalised in the books of account. Subsequently, vacant physical possession of land was given to the Company on February 23, 2022. During the quarter, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner (party) to HSVP as stipulated in the license granted by HSVP to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank remittance of INR 9928.73 lakhs towards cost of land of INR 9550.46 lakhs earlier paid by the Company and interest thereon of INR 378.27 lakhs (net of TDS of INR 42.03 lakhs) upto the date of the cancellation.

The Company has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP as it is in violation of allotment letter in the Hon'ble Punjab and Haryana High Court and the Hon'ble High Court has admitted the petition and directed all parties to maintain status quo. The Company is seeking appropriate legal recourse for revocation of cancellation notice and restoration of the allotment of said land by HSVP at the earliest.

The amount remitted by HSVP has thus, been recorded as a liability by the Company and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment and capitalisation and any subsequent expenditure incurred in connection with the land/Project.

- During the quarter ended September 30, 2022, Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter of the Company divested its entire shareholding. Since Kayak was neither holding any shares nor entitled to exercise control in any manner whatsoever in the Company, it had requested the Company to initiate the process of reclassification of Kayak from 'Promoter' to 'Public' category in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the quarter ended December 31, 2022, the Company has submitted the requisite application seeking approval from stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited for reclassification of Kayak from 'Promoter' to 'Public' category. The said application is pending for approval by stock exchanges.
- The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") on October 31, 2022 considered and approved grant of Employee Stock Options ("ESOPs") to the eligible employees of the Company and/ or its subsidiaries, under the MHIL ESOP- 2022 scheme, at an exercise price of INR 350 per share. As of December 31, 2022, 81,57,706 ESOPs granted under this scheme are outstanding and shall vest over a period of 3 to 5 years from date of grant, subject to requirements of the SEBI SBES Regulations and MHIL ESOP 2022 scheme. Accordingly, the unvested and outstanding ESOPs as at December 31, 2022 stood at 84,03,421, including those from MHIL ESOP 2020 scheme.
- During the quarter and nine months ended December 31, 2022 the Company issued and allotted 10,46,267 and 11,10,072 ordinary shares of INR 10 each respectively under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.

11. Other Income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited (Refer note 4)
Finance Income*	3,420	2,813	2,563	8,925	7,675	10,128

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

- The aforesaid unaudited standalone financial results are 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 Soli
(Chairman and Managing Director)
DIN:00203597

Place : Mumbai
Date : February 2, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter and nine months ended December 31, 2022 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Max Healthcare Institute Limited, the Parent company
 - b) Crosslay Remedies Limited, a subsidiary company
 - c) Hometrail Buildtech Private Limited, a subsidiary company
 - d) Alps Hospital Limited, a subsidiary company
 - e) Saket City Hospitals Limited, a subsidiary company (voluntarily liquidated on August 31, 2022 with distribution of business undertaking to the Parent Company on a going concern basis)
 - f) Max Hospitals and Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited), a subsidiary company
 - g) Max Lab Limited, a subsidiary company
 - h) Eqova Healthcare Private Limited, a subsidiary company
 - i) Max Healthcare FZ LLC, a subsidiary company
 - j) MHC Global Healthcare (Nigeria) Limited, a subsidiary company
 - k) ET Planners Private Limited, a step-down subsidiary company
 - l) Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
 - m) Operations of Dr. Balabhai Nanavati Hospital, a Silo



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 Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiary companies included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rupees 20 Lakhs and Rupees 2,892 Lakhs, total loss after tax of Rupees 68 Lakhs and total net profit after tax of Rupees 554 Lakhs and total comprehensive loss of Rupees 68 Lakhs and total comprehensive income of Rupees 553 Lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries, is based solely on the reports of the other auditors.
7. The unaudited Consolidated Financial Results include the unaudited interim financial results and other unaudited financial information of two subsidiary companies which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total revenue of Rupees 53 Lakhs and Rupees 53 Lakhs, total loss after tax of Rupees 157 Lakhs and Rupees 346 Lakhs and total comprehensive loss of Rupees 166 Lakhs and Rupees 350 Lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information certified by the Management. 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 **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)




RASHIM TANDON
(Partner)
(Membership No. 95540)
(UDIN: 23095540BGQBLK3820)

Place: New Delhi
Date: February 02, 2023

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
	Revenue from operations	114,124	113,712	97,568	334,463	299,619	393,146
	Other income	4,515	2,582	4,709	10,248	9,912	12,736
	Total income	118,639	116,294	102,277	344,711	309,531	405,882
2.	Expenses						
	Purchase of pharmacy, drugs, consumables and implants	23,646	22,774	20,612	68,367	73,544	93,046
	(Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	(663)	(141)	332	(773)	(1,236)	(756)
	Employee benefits expense	20,462	19,648	18,701	59,947	59,057	75,992
	Professional and consultancy fee	24,255	24,450	21,121	72,431	59,059	80,945
	Other expenses	15,079	15,089	12,067	44,818	35,612	49,663
	Finance costs	2,013	2,184	2,506	6,433	7,872	10,087
	Depreciation/ impairment and amortisation	5,703	5,768	5,524	17,184	16,269	22,112
	Total expenses	90,495	89,772	80,863	268,407	250,177	331,089
3.	Profit before exceptional loss, tax for the period/year (1-2)	28,144	26,522	21,414	76,304	59,354	74,793
4.	Exceptional loss (refer note 11)	-	-	(110)	-	(903)	(903)
5.	Profit before tax for the period/year (3+4)	28,144	26,522	21,304	76,304	58,451	73,890
6.	Tax expense/(credit)						
	Current tax	4,702	6,380	2,265	15,959	8,525	11,584
	Deferred tax charge/ (credit) (refer note 4)	1,201	(25,593)	64	(24,914)	1,794	1,801
7.	Profit for the period/year (5-6)	22,241	45,735	18,975	85,259	48,132	60,505
8.	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains/(losses) on defined benefit plans	17	81	149	59	(32)	298
	Income tax effect	(2)	(17)	(23)	(14)	5	(40)
	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operation	(9)	5	1	(4)	1	7
	Other comprehensive income/(loss)	6	69	127	41	(26)	265
9.	Total comprehensive income for the period/ year (7+8)	22,247	45,804	19,102	85,300	48,106	60,770
10.	Paid-up equity share capital (Face value of INR 10 per share)	97,072	96,968	96,959	97,072	96,959	96,961
11.	Reserves (other equity)						531,286
12.	Earnings per equity share (EPS)						
	Basic - (in INR)	Not annualised 2.29	Not annualised 4.72	Not annualised 1.96	Not annualised 8.79	Not annualised 4.98	Annualised 6.25
	Diluted - (in INR)	2.29	4.71	1.96	8.78	4.97	6.24



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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

- The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') alongwith its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on February 2, 2023. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The above Statement of the Group 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.
- The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- During the quarter ended September 30, 2022, the liquidator, appointed pursuant to scheme of voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ('SCHL'), a wholly owned subsidiary of the Company, had distributed the entire business undertaking of SCHL to the Company, on a going concern basis. The said distribution of business undertaking was accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'.

The above distribution resulted in inter-alia recognition of long term service agreements in block of intangible assets in tax books of the Company at fair value as on August 31, 2022. Accordingly, in the previous quarter ended September 30, 2022, the deferred tax liability recognised upon an earlier business combination, was reversed, resulting in deferred tax credit of INR 28,250 lakhs in statement of profit or loss. Simultaneously, a capital gains tax of INR 3,828 lakhs arising on account of difference in fair value of assets received upon distribution vis a vis the indexed value of the Company's investments in SCHL was also recorded as part of current tax expense in the previous quarter.

- The Board of Directors of ALPS Hospital Limited ('ALPS'/Transferor) and Max Hospitals and Allied Services Limited ('MHASL'/Transferee) (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as 'Scheme') under the provision of sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws and approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.
- The Board of Directors at its meeting held on December 15, 2022 has accorded approval for funding (in one or more tranches) of wholly owned subsidiary i.e. Max Hospitals and Allied Services Limited (formerly known as Radiant Life Care Mumbai Private Limited) by way of loan or deposit or investment in its securities etc. upto INR 300 Crore to partly finance the cost of Phase-1 expansion of bed capacity at Dr. Balabhai Nanavati Hospital, a managed healthcare facility.
- Pursuant to e-auction dated August 27, 2021, Haryana Shehri Vikas Pradhikaran ('HSVP') had allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Company on December 28, 2021 for setting up a hospital ('Project') at a consideration of INR 9550.46 lakhs, which was capitalised in the books of account. Subsequently, vacant physical possession of land was given to the Company on February 23, 2022. During the quarter, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner ('party') to HSVP as stipulated in the license granted by HSVP to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank remittance of INR 9928.73 lakhs towards cost of land of INR 9550.46 lakhs earlier paid by the Company and interest thereon of INR 378.27 lakhs (net of TDS of INR 42.03 lakhs) upto the date of the cancellation.

The Company has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP as it is in violation of allotment letter in the Hon'ble Punjab and Haryana High Court and the Hon'ble High Court has admitted the petition and directed all parties to maintain status quo. The Company is seeking appropriate legal recourse for revocation of cancellation notice and restoration of the allotment of said land by HSVP at the earliest.

The amount remitted by HSVP has thus, been recorded as a liability by the Company and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment and capitalisation and any subsequent expenditure incurred in connection with the land/Project.

- During the quarter ended September 30, 2022, Kayak Investments Holding Pte. Ltd. ('Kayak'), one of the promoter of the Company divested its entire shareholding. Since Kayak was neither holding any shares nor entitled to exercise control in any manner whatsoever in the Company, it had requested the Company to initiate the process of reclassification of Kayak from 'Promoter' to 'Public' category in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the quarter ended December 31, 2022, the Company has submitted the requisite application seeking approval from stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited for reclassification of Kayak from 'Promoter' to 'Public' category. The said application is pending for approval by stock exchanges.
- The Nomination and Remuneration Committee of Board of Directors of the Company ('NRC') on October 31, 2022 considered and approved grant of Employee Stock Options ('ESOPs') to the eligible employees of the Company and/ or its subsidiaries, under the MHIL ESOP- 2022 scheme, at an exercise price of INR 350 per share. As of December 31, 2022, 81,57,706 ESOPs granted under this scheme are outstanding and shall vest over a period of 3 to 5 years from date of grant, subject to requirements of the SEBI SBEB Regulations and MHIL ESOP 2022 scheme. Accordingly, the unvested and outstanding ESOPs as at December 31, 2022 stood at 84,03,421, including those from MHIL ESOP 2020 scheme.
- During the quarter and nine months ended December 31, 2022, the Company issued and allotted 10,46,267 and 11,10,072 ordinary shares of INR 10 each respectively under the Company's Employee Stock Option Schemes ('ESOP') on exercise of vested options by eligible employees.
- Exceptional loss represents:-

(Amounts in INR Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Expenses under Voluntary Retirement Scheme ('VRS')*	-	-	(110)	-	(903)	(903)

*VRS was introduced by one of the managed facilities of the Group i.e. Dr. Balabhai Nanavati Hospital in the previous year and expense related to VRS was presented as an exceptional item.



12. Other Income includes:-

(Amounts in INR Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance Income*	3,055	2,454	1,974	7,835	5,803	7,509

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

13. The aforesaid unaudited consolidated financial results are available on the Company's website (www.maxhealthcare.in) and on the website of 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 : Mumbai
Date : February 2, 2023



PRESS RELEASE



**Max Healthcare reports robust growth in revenue and profitability;
Network¹ Revenue totalled INR 1559 Cr, + 12% YoY
Highest ever Operating EBITDA at INR 419 Cr, +15% YoY
PAT for the quarter stood at INR 269 Cr**

- **Gross Revenue** stood at **INR 1,559 Cr**, 13% growth YoY on like to like basis² & flat QoQ
- **Network Operating EBITDA** touched a new high of **INR 419 Cr**, growth of 15% YoY and 2% QoQ,
- **Operating Margin²** stood at **28.3%** versus 27.8% in Q3 FY22 and 27.7% in Q2 FY23
- **EBITDA per bed³** improved to **INR 66.9 lakhs** in Q3 FY23, from INR 59.7 lakhs in Q3 FY22 and INR 64.3 lakhs in Q2 FY23
- **PAT²** stood at **INR 269 Cr** in Q3 FY23 versus INR 252 Cr in Q3 FY22 and INR 267 Cr in Q2 FY23
- **Cash from Operations⁴** was **INR 332 Cr** in Q3 FY23, of this **INR 102 Cr** spent towards ongoing capacity expansion projects; **Net Cash⁵** as on Dec 31, 2022 stood at **INR 372 Cr**
- **Bed occupancy** in Q3 FY23 stood at **77%**
- **ARPOB⁶** improved to **INR 66.8k** vs. INR 61.0k in Q3 FY22 and 66.0K in Q2 FY23
- **Free treatment** provided to **38,344 patients in OPD and 1,264 patients in IPD** from the economically weaker sections

Mumbai, Feb 2, 2023: Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of the largest private sector healthcare services company in India, announced its financial and operating results for the third quarter ended Dec 31, 2022, today.

Network gross revenue increased to INR 1,559 Cr, reflecting a growth of 13% YoY on a like-to-like basis². Increase in ARPOB (+10% YoY) and occupied beds (+3% YoY) contributed to the revenue growth.

Network Operating EBITDA was at its highest ever at INR 419 Cr compared to INR 364 Cr in the corresponding quarter last year (Q3 FY22) and INR 410 Cr in the previous quarter (Q2 FY23). This reflects a growth of 15% YoY and 2% QoQ. The Operating EBITDA margin² grew to 28.3% for the quarter, compared to 27.8% in Q3 FY22 and 27.7% in Q2 FY23. EBITDA per bed³ during the quarter improved to INR 66.9 lakhs, registering a growth of 12% YoY and 4% QoQ.

Profit after tax² (PAT) for the quarter stood at INR 269 Cr compared to INR 252 Cr in Q3 FY22 and INR 267 Cr in Q2 FY23, despite increase in ESOP (Equity-settled Scheme) expenses by ~INR 8 Cr consequent to a grant of 81.84 lakh ESOPs to 271 eligible employees in Nov 2022. PAT accordingly, grew by 7% over corresponding quarter last year.

Cash flow from operations⁵ increased to INR 332 Cr during the quarter, of which INR ~102 Cr was spent on capacity expansion projects. Net Cash⁶ surplus at the end of Dec 2022 stood at INR 372 Cr, compared to INR 42 Cr at the end of Sep 2022.

The YoY growth in ARPOB and Operating EBITDA was driven by improvement in payer mix, case mix, increase in OP footfalls and annual price revisions, complemented by efficient cost management.

(1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) Excluding non-recurring revenue from Covid-19 vaccination. Further, PAT also excludes one-time gain of INR 244 Cr in tax expenses in Q2FY23 on reversal of deferred tax liability (net) | (3) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (4) After Interest, tax, working capital changes and replacement capex | (5) After considering term loans, cash credit & put option liability. Includes INR ~100 Cr received from HSVP in Nov 2022 after unilateral cancellation of 6.11 acre of land allotted pursuant to e-auction in Aug 2021. Hon'ble Punjab & Haryana High Court has ordered "status quo" on Jan 2, 2023, while admitting Company's petition challenging the cancellation | (6) Excludes revenue from COVID-19 vaccination and Max Lab operations

International patient revenue grew by 62% YoY and was flat QoQ. This represents 110% of Pre-covid average revenue.

Max Lab (non-captive pathology vertical) reported gross revenue of INR 28 Cr during the quarter, recording a growth of 46% YoY on a like to like basis¹ (excluding Covid-19 related tests) and dropped by 4% QoQ due to seasonal factors. Further, the overall active network partners stood at 900+ across 34 cities supported by a dedicated team of 700+ personnel.

Max@Home gross revenue during Q3 FY23 was INR 36 Cr, a growth of 30% YoY and 4% QoQ. The 800+ strong team has served 36,000+ unique patients during the quarter across 14 specialised service lines and continue to achieve high level of patient satisfaction for the quality of care being delivered.

For the nine months ended Dec 2022, the Network gross revenue stood at INR 4,597 Cr representing a ~16% growth on a like-to-like basis¹ over the corresponding period last fiscal.

Network Operating EBIDTA for nine months ended Dec 2022 grew by 20% on a like-to-like basis¹ and stood at INR 1199 Cr. Further, the Operating margin for period was 27.6%, compared to 26.6% in 9M ended Dec 2021.

The Company has engaged services of L&T for the execution of its 600 bedded brownfield expansion plans at Nanavati Max Hospital, Mumbai on a turnkey basis. The project is being executed in two phases - Phase 1 of the project is underway & expected to be completed by Q4 FY25.

Commenting on Q3 results, **Mr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd.**, said:

“By virtue of focus on healthcare infrastructure, research and skilling as well as ground breaking policies such as National Digital Healthcare Mission, Heal In India and Heal By India, the Government has established a solid foundation to enable the private sector players in India to cater to both domestic and global requirements at affordable prices. As a leading player in this sector we are excited about the future.”

Financial and Operational Highlights (on like to like basis)¹

	Three Months ended			Growth		Nine Months ended		Growth
	Dec 22	Dec 21	Sep 22	YoY	QoQ	Dec 22	Dec 21	YoY
Gross Revenue	1,559	1,385	1,567	13%	(0%)	4,597	3,977	16%
Net Revenue	1,478	1,309	1,482	13%	(0%)	4,350	3,757	16%
Operating EBITDA	419	364	410	15%	2%	1,199	1,001	20%
Margin² %	28.3%	27.8%	27.7%			27.6%	26.6%	
PAT³	269	252	267	7%	1% ³	765	580	32% ³
Net Cash/ (Net Debt)⁴	372	(296)	42			372	(296)	

(1) Excluding non-recurring revenue and EBITDA from Covid-19 vaccination | (2) As a percent of net revenue | (3) Excludes impact of one time gain due to reversal of deferred tax liability (net) of INR 244 Cr in Q2 FY23. Growth % are thus reflected on like to like basis | (4) After spend of ~INR 102 Cr towards capacity expansion projects in Q3 FY23

Clinical Update:

- Till date we have performed **1980+ Liver Transplants, ~3300 Kidney Transplants & 1600+ Bone Marrow Transplants**
- BLK-Max successfully performed the **Lymphedema Surgery (complex super microsurgery)** on a 43-year-old cancer patient
- Nanavati-Max treated an 11-year-old child suffering from a **rare genetic condition-Thrombotic Microangiopathy** by performing an extremely complex swap & paired transplant
- Max Hospital Vaishali stabilized a 60-year-old patient in a neglected cachectic state suffering from **advanced Colonic Cancer** in a short span of 4 months
- Max Hospital Mohali became the **1st hospital in Tricity** to successfully treat a pre-term baby (28 weeks) with an extremely **complicated heart ailment- Patent Ductus Arteriosus**

Research and Academics:

- Entered into a MoU with Anuva Biotech to undertake genomics based research in breast cancer, lung cancer, diabetes, cardiac disease, kidney disease, drug resistant tuberculosis and others
- Published 75 articles in high impact journals during Q3 FY23
- ~100 clinical trials ongoing across the Network
- 82 research grants & 15 grant studies are currently ongoing across Network Hospitals with 14 clinical trials & 3 new grant studies initiated
- ~130 MBBS students currently pursuing a two-year clinical rotation in collaboration with Lincoln American University
- Total DNB residents across the network is ~500 currently

Awards & Accolades

- **Max Healthcare bags five awards at ET Healthcare Awards, 2022** organised by Economic Times in Nov 2022. Max Hospital Vaishali & Max Smart Hospital Saket were recognised as the best Multi-Specialty Hospitals, Max Smart Hospital Saket also bagged the 'Best Hospital in Obstetrics & Gynaecology (OBGYN) category', 'Best Hospital in Paediatrics category' and 'Best Hospital in Orthopedic category' awards.
- Max Healthcare became the only large healthcare delivery organization to receive the **"Great Place to Work®"** Certification from the Great Place to Work institute.

XXXXX

About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chains (considering only income from healthcare services) in fiscal 2022. 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 Max Lab. Max@Home is a platform that provides health and wellness services at home and Max Lab offers diagnostic services to patients outside its network.

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

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

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Safe Harbour Disclaimer

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

In addition, this release is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this press release is unaudited, based on management accounts and has not been subjected to any limited review by any auditor or chartered accountant. This information, includes those relating to Partner Healthcare Facilities. However, the same have neither been verified by the Company nor by its Subsidiaries. Accordingly, limited reliance should be placed on such financial information. Further, such financial information contained herein should not be viewed as being indicative of MHIL’s financial performance going forward.

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



**Earnings update –
Q3 & 9M ended Dec'22**

February 02, 2023

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

In addition, this presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this presentation is different from that of the Consolidated financials of MHIL since the financial information of the Partner Healthcare Facilities is included in this presentation and hence might not meet statutory, regulatory or other audit or similar stipulated requirements. Further the financial information contained in this presentation is based on the unaudited financials of the Company, its subsidiaries, Managed Healthcare Facilities along with the unaudited financial information (prepared under IGAAP) of the Partner Healthcare Facilities as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The unaudited financial information relating to Partner Healthcare Facilities post IND AS adjustments, have neither been verified by the Company nor by its Subsidiaries or its auditors. Accordingly, to that extent, limited reliance should be placed on the financial information of such Partner Healthcare Facilities included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation should not be copied or disseminated in any manner.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever. This presentation is not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. Strictly applying the principles of IND AS 110, the financial results of MHIL Group consists of operating performance of MHIL, its subsidiaries and deemed separate entities (i.e. silos for Managed Healthcare Facilities). However, in order to present a fair view of performance of the Group and given the significant Network bed capacity at Partner Healthcare Facilities (“PHF”) and financial exposure Group carries with respect to these PHFs, it is considered appropriate to disclose the financial performance of the Network Hospitals as a whole, by way of a certified management consolidation of financial results of operations of MHIL, its subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities.
2. The Consolidated financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHF’s) are also included. The information is drawn up based on the management consolidation of the unaudited financials (after limited review by the respective auditor) of the Company, its subsidiaries, Managed Healthcare Facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. The Consolidated financial information post IND AS adjustments, is certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The merger resulted into Radiant promoters controlling the merged MHIL. The transaction was accounted for as a business combination under IND AS 103 “Business Combinations”, where under Radiant was identified as the accounting acquirer and thus the merger qualified as a “reverse acquisition”.
4. The Group, while accounting for the Business Combination in June 2020 has thus carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by INR 3,662 Cr, which includes INR 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired a step down subsidiary during Q2 FY22 and the purchase price allocation (“PPA”) of this acquisition led to incremental change in tangible and intangible assets by INR 107 Cr beyond the investment value.
5. The Profit and Loss statement in the earnings update is prepared after line by line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities as well as Partner Healthcare Facilities (“Network”), after eliminating intra network transactions, in an investor friendly format.
6. In order to better explain the financial results, the exceptional items and items which don’t truly represent the operating income/expenditure and are non-cash in nature have been identified and reported separately to reflect the Operating EBITDA performance of the Network. The numbers are regrouped to meet industry specific information requirement of Investors.

Q3 FY23 Highlights

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9M ended Dec'22 Highlights

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Covid-19 Update

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Q3 FY23 Highlights

Executive Summary: Q3 FY23 (1/2)

Network Financial highlights

- * Gross revenue for Q3 FY23 was INR 1,559 Cr compared to INR 1,392 Cr in Q3 FY22 and INR 1,567 Cr in Q2 FY23
 - * Gross revenue (excl. Covid-19 vaccination) for Q3 FY23 was INR 1,559 Cr compared to INR 1,385 in Q3 FY22 and INR 1,567 in Q2 FY23, reflecting a growth of +13% YoY and flat QoQ due to seasonality factor
 - * Covid-19 Vaccination revenue in Q3 FY23 was negligible compared to INR 7 Cr in Q3 FY22 and INR 0.3 Cr in Q2 FY23
- * Operating EBITDA for Q3 FY23 was INR 419 Cr compared to INR 364 Cr in Q3 FY22 and INR 410 Cr in Q2 FY23, reflecting a growth of +15% YoY and +2% QoQ
 - * EBITDA margin¹ for the quarter improved to 28.3% versus 27.6% in Q3 FY22 and 27.7% in Q2 FY23
 - * EBITDA per bed² (annualised) stood at INR 66.9 Lakhs, growth of +12% YoY and +4% QoQ
- * Q3 FY23 PAT was INR 269 Cr versus INR 252 Cr in Q3 FY22 and INR 267 Cr (normalized for exceptional tax gain on voluntary liquidation of a subsidiary) in Q2 FY23, growth of +7% YoY and +1% QoQ
- * Cash generated from operations (after interest, tax, working capital changes and replacement capex) was INR 332 Cr versus INR 287 Cr in Q2 FY23; which was boosted by tax refunds & collection of overdue AR from CGHS. Further, INR 102 Cr was deployed towards ongoing capacity expansion projects
- * Net Cash³ at the end of Dec'22 stood at INR 372 Cr compared to Net Debt³ of INR 296 Cr as on Dec'21 and INR 42 Cr at the end of Sep'22. This includes INR ~100 Cr received from HSVP after unilateral cancellation of 6.11 acre of land allotted pursuant to e-auction in Aug'21. Hon'ble Punjab & Haryana High Court has ordered "status quo" on Jan 2, 2023 while admitting Company's petition challenging the cancellation
- * Pre-tax ROCE⁴ for Q3 FY23 stood at 34.2% versus 32.2% in Q3 FY22 and 33.4% in Q2 FY23

Operational highlights

- * Occupancy for Q3 FY23 stood at 77% versus 74% in Q3 FY22 and 78% in Q2 FY23. The marginal drop in occupancy QoQ was due to festival season
- * Institutional patients (relatively a lower ARPOB channel) bed share stood at 29% compared to 31% in Q3 FY22. This is marginally higher than 28% in Q2 FY23 mainly due to increase in ER footfall for the segment leading to increase in oncology, orthopaedics & medical patients
- * International patient revenue improved by +62% YoY and reflected ~110% of Pre-Covid normal.

Executive Summary: Q3 FY23 (2/2)

Operational highlights (contd..)

- ✱ ARPOB¹ for Q3 FY23 stood at INR 66.8k versus INR 61.0k in Q3 FY22 (+10% YoY) and INR 66.0k in Q2 FY23 (+1% QoQ)
 - ✱ Increase in ARPOB over Q3 FY22 was led by improvement in revenue share from oncology, orthopaedics, etc; increase in OP revenues including pharmacy and price increase. Further, ALOS stood at ~4.2 days in Q3 FY23, compared to 4.3 days in Q3 FY22 & Q2 FY23
- ✱ OP consults stood at 5.74 lakhs reflecting a growth of +7% over Q3 FY22 and slightly higher than 5.70 lakhs in Q2 FY23
- ✱ Digital revenue from online marketing activities, web-based appointments and digital lead management stood at INR 272 Cr, i.e. ~17% of overall revenue. The traffic on the websites grew by +42% YoY to reach 28 lakhs+ sessions. Max@Home website was relaunched with E-commerce capabilities
- ✱ Max Lab (non-captive pathology vertical) reported gross revenue of INR 28 Cr. On a like to like basis, the revenue (excl. Covid-19 related tests) grew by +46% YoY and dropped by 4% QoQ due to the festive season
- ✱ Max@Home gross revenue during the quarter was INR 36 Cr, a growth of +30% YoY and +4% QoQ. The SBU has started Immunization@Home services and thus now have 14 service line offerings.
- ✱ “Max MyHealth” downloads stood at ~90k, with monthly active user base touching ~40k. During the quarter, its functionality was enhanced to include instant virtual consults, access to radiology & pathology reports and integrate Max@Home services. The App is now ready for a formal launch
- ✱ 38,344 OPD and 1,264 IPD patients from economically weaker sections were treated free of charge

Clinical Highlights

Clinical update:

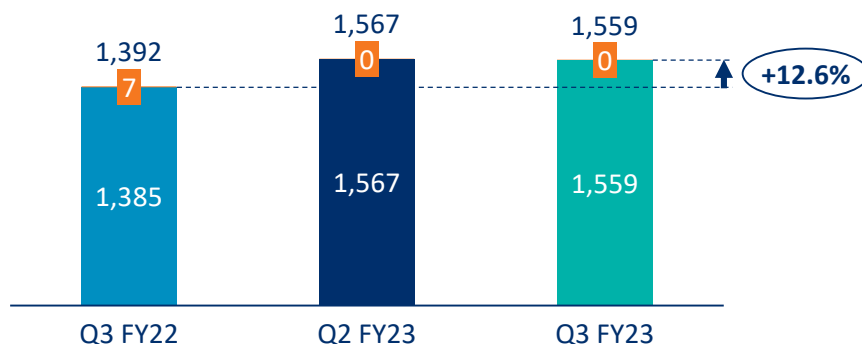
- ✱ Till date we have performed 1980+ Liver Transplants, ~3300 Kidney Transplants and 1600+ Bone Marrow Transplants
- ✱ Treated an eleven year old child suffering from a rare genetic condition – thrombotic microangiopathy - by performing an extremely complex swap & paired transplant at Nanavati Max

Research and academics:

- ✱ Executed a MoU with Anuva Biotech to undertake genomics based research in breast cancer, lung cancer, diabetes, cardiac disease, kidney disease, drug resistant tuberculosis etc.
- ✱ Published 75 articles in high impact journals during Q3 FY23; ~100 clinical trials and 82 ongoing research grants
- ✱ ~130 MBBS students currently pursuing a 2 year Clinical rotation in collaboration with Lincoln American University

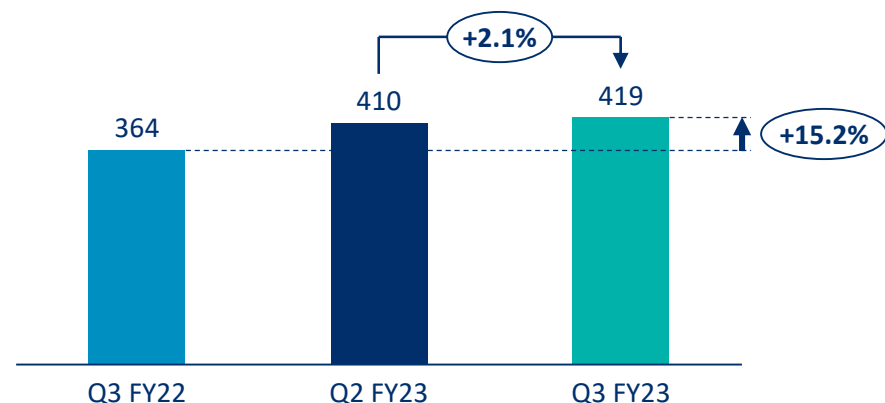
Key Financial Highlights

Gross Revenue (INR Cr)



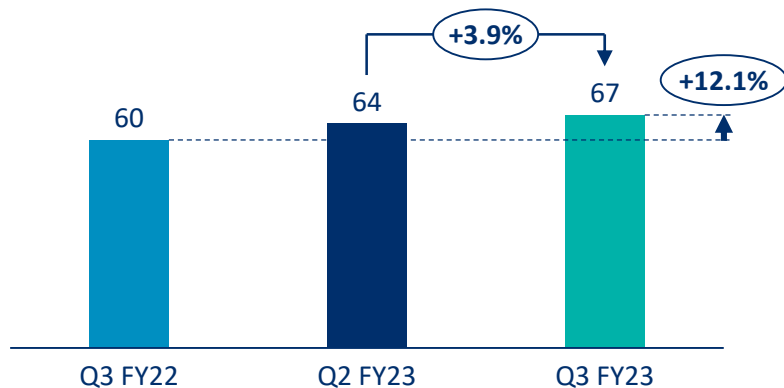
 Covid-19 vaccination & related antibody tests revenue

Operating EBITDA (INR Cr)

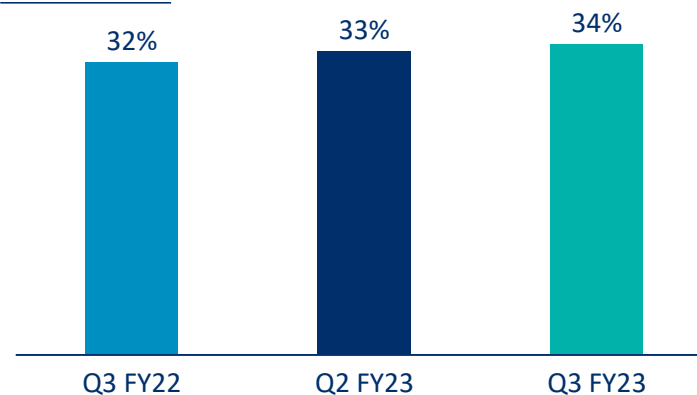


Margin¹ (%) Q3 FY22 : 27.6% | Q2 FY23 : 27.7% | Q3 FY23 : 28.3%

Operating EBITDA per bed² (INR Lakhs)



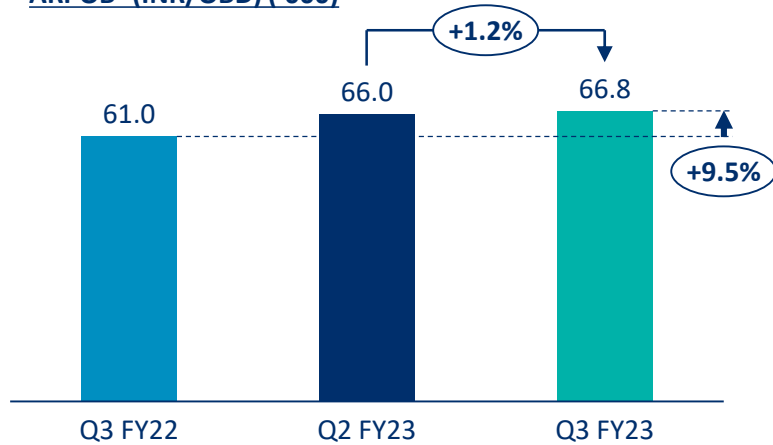
Pre-tax ROCE³



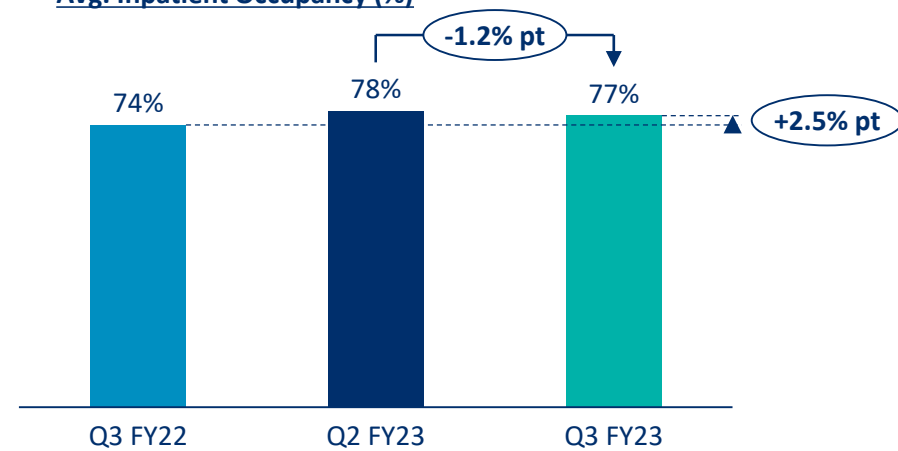
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on quarterly EBIT annualised; capital employed excludes (a) impact of Purchase price allocation at the time of merger with Radiant, (b) acquisition of ET Planner in Q2 FY22 and (c) short term FDRs. Depreciation for EBIT has been considered based on normalised replacement capex.

Key Operational Highlights

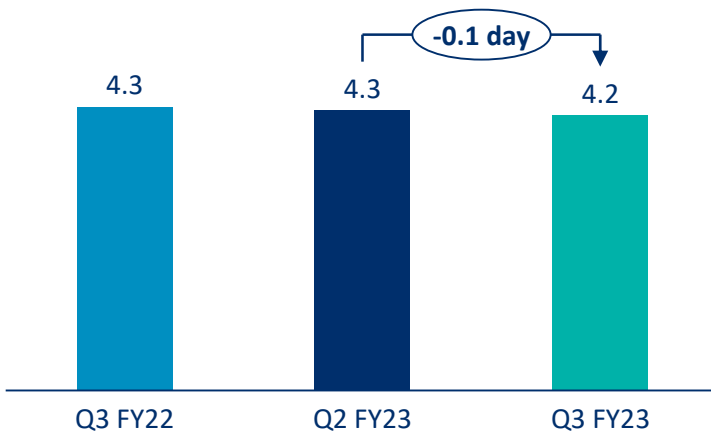
ARPOB¹ (INR/OBD) ('000)



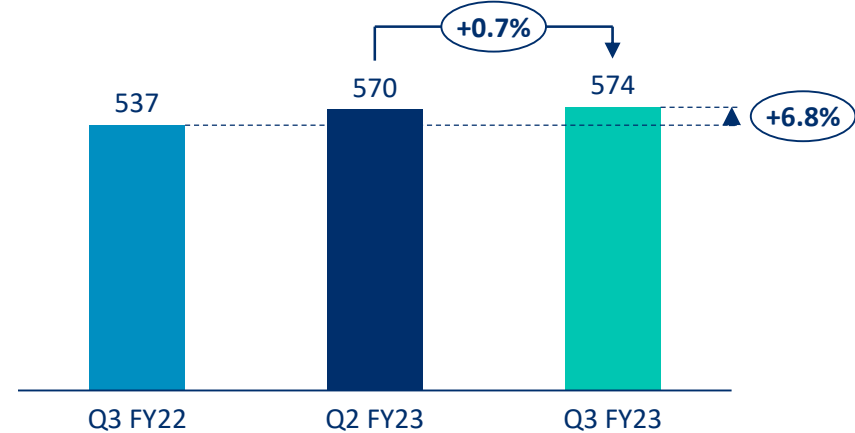
Avg. Inpatient Occupancy (%)



ALOS² (in days)



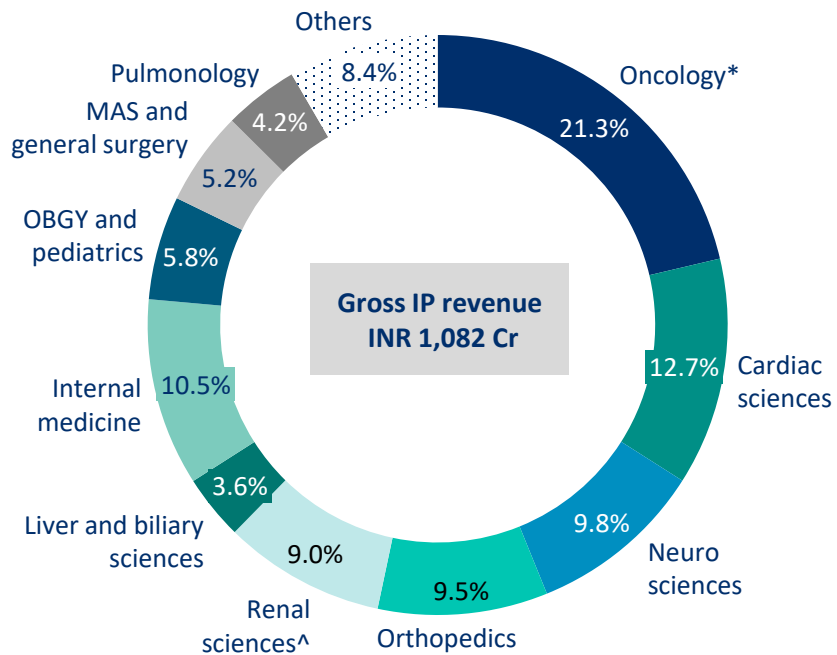
Outpatient consults ('000)³



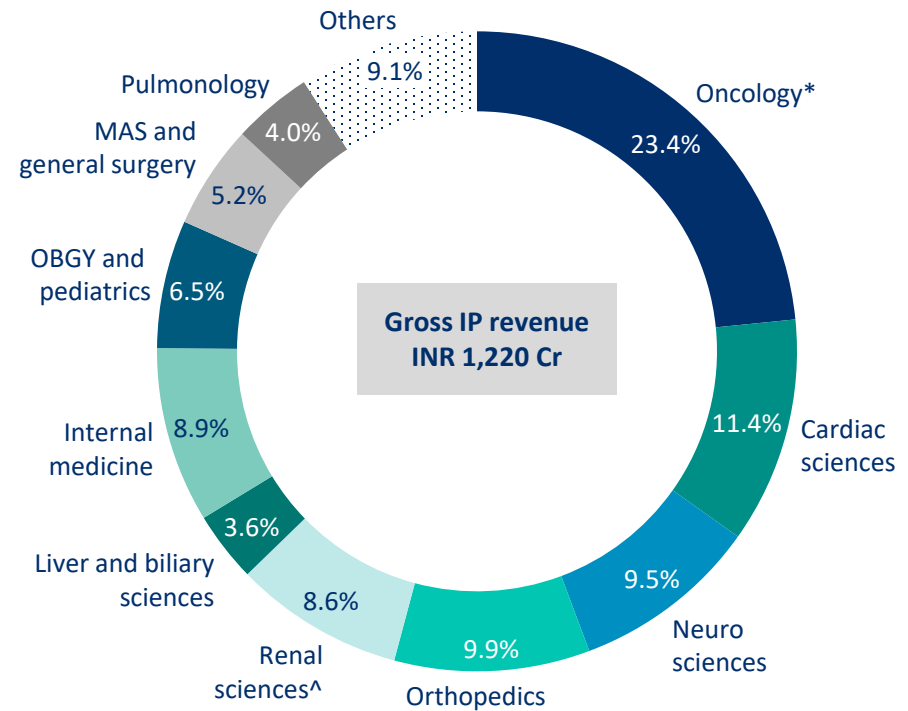
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

(2) ALOS calculated for discharged IP patients

Q3 FY22



Q3 FY23

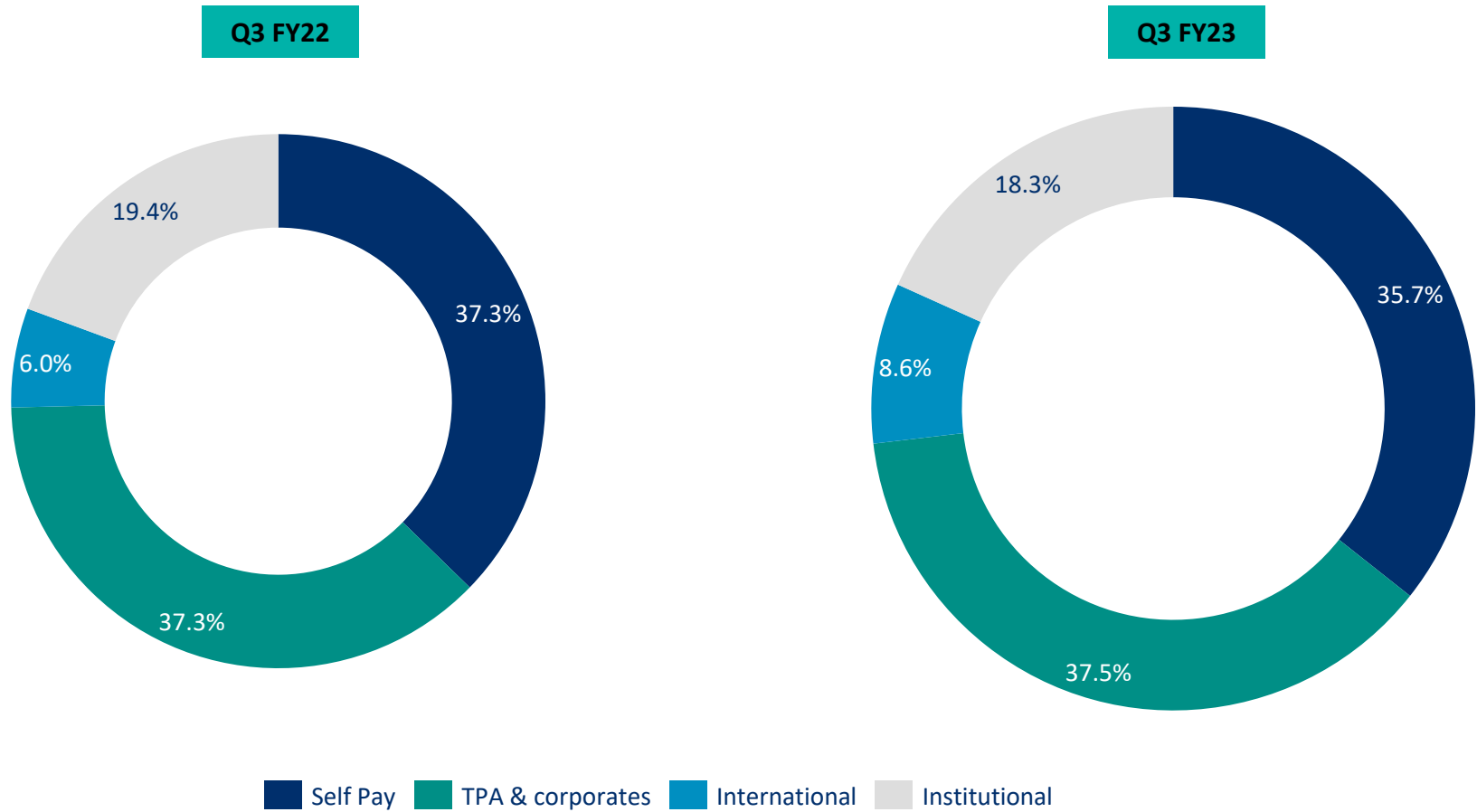


Note: Excludes OP and day care revenue, revenue from SBUs and other operating income;

* Includes chemotherapy and radiotherapy

^ Includes Dialysis

Share of Revenue



Network P&L Statement: Q3 FY23

Figs in INR Cr

	Q3 FY22		Q2 FY23		Q3 FY23	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,392		1,567		1,559	
Net revenue	1,317	100.0%	1,482	100.0%	1,478	100.0%
Direct costs	516	39.2%	575	38.8%	573	38.8%
Contribution	801	60.8%	907	61.2%	905	61.2%
Indirect overheads ¹	437	33.2%	497	33.5%	486	32.9%
Operating EBITDA	364	27.6%	410	27.7%	419	28.3%
ESOP (Equity-settled Scheme) ²	4	0.3%	5	0.4%	12	0.8%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	(5)	(0.4%)	6	0.4%	6	0.4%
Exceptional item : Payment to employees under VRS	1	0.1%	-	-	-	-
Reported EBITDA	364	27.6%	399	26.9%	401	27.1%
Finance cost (net)	24	1.8%	14	0.9%	7	0.5%
Depreciation and amortisation	61	4.7%	64	4.3%	63	4.3%
Profit before tax	278	21.1%	321	21.7%	331	22.4%
Tax ⁴	26	1.9%	(190)	(12.8)%	61	4.2%
Profit after tax	252	19.2%	511	34.5%	269	18.2%
Normalised Profit after tax	252	19.2%	267	18.0%	269	18.2%

1. Compared to Q3 FY22, the increase is mainly attributed to annual increments, additional headcounts, S&M costs relating to international patients and higher cost of power & utilities. Reduction compared to Q2 FY23 is mainly due to reversal in provision of doubtful debts post collection of >365 days outstanding
2. Increase in costs is towards grant of 81.84 lakh ESOPs to 271 eligible employees in November'22
3. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~21 to 32 years) under O&M Contracts and mainly represents impact of changes in the time value of discounted liability
4. Q2 FY23 includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding Company (MHIL)

Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for Q3 FY23

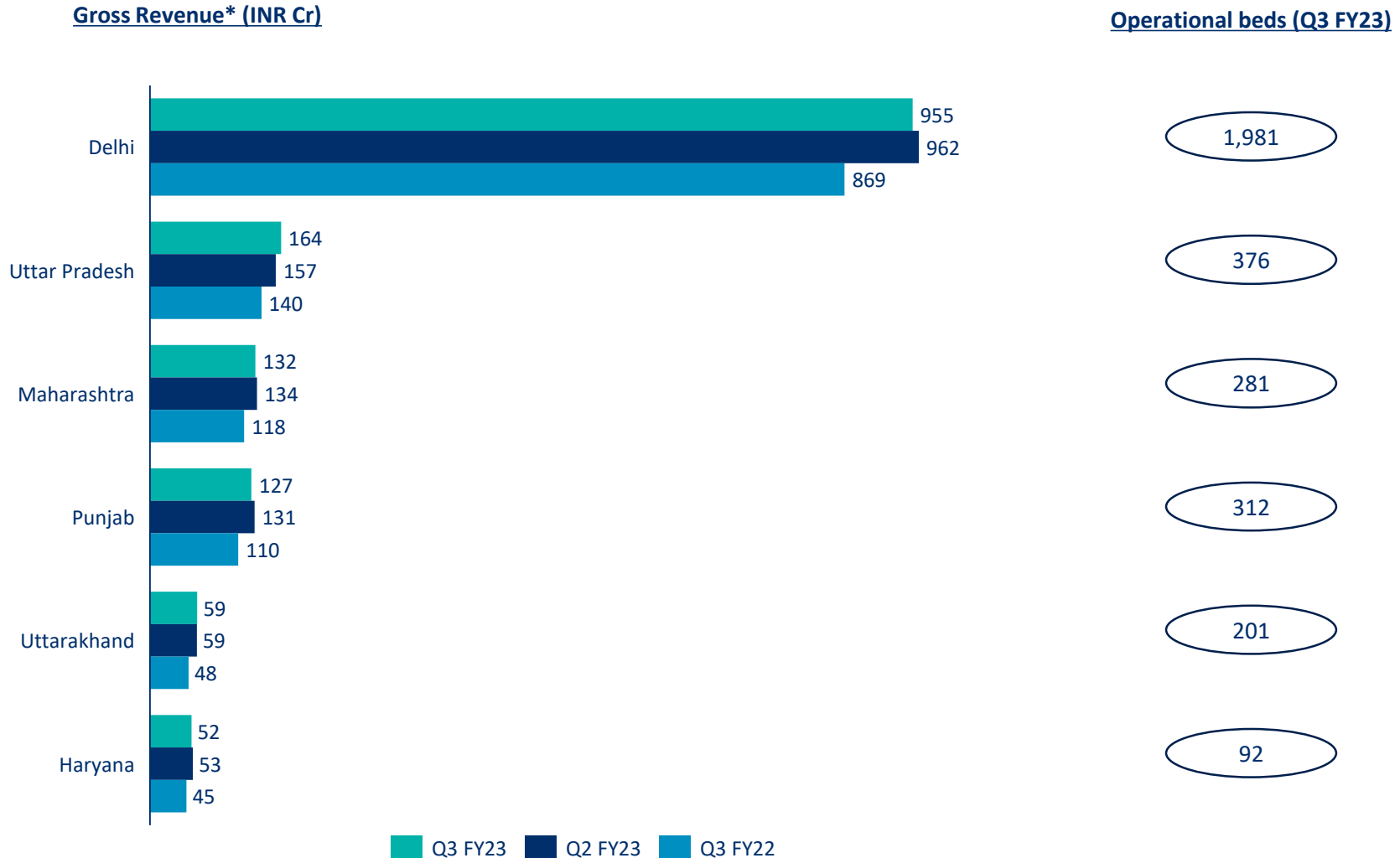
Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Net revenue from operations	1141	144	105	187	-	(113)	1464
Other income ⁽³⁾	15	1	1	2	-	(5)	13
Total operating income	1156	146	106	189	-	(118)	1478
Pharmacy, drugs, consumables & other direct costs	230	27	21	53	-	17	348
Employee benefits expense ⁽⁴⁾	193	19	13	19	-	58	302
Other expenses ⁽⁵⁾	387	81	54	85	(1)	(198)	409
Total expenses	810	127	88	158	(1)	(123)	1059
Operating EBITDA	346	18	18	31	1	5	419
Less: non-operating expenses							
ESOP (Equity-settled Scheme)	12	-	-	-	-	-	12
Movement in fair value of contingent consideration payable and amortisation of contract assets	6	-	-	-	-	-	6
Reported EBITDA	328	18	18	31	1	5	401
Finance costs (net)	(10)	(1)	6	7	1	4	7
Depreciation & Amortisation	57	5	4	4	1	(8)	63
Profit before tax	282	14	7	20	(0)	8	331
Tax	59	-	-	-	-	2	61
Profit after tax	222	14	7	20	(0)	6	269

*New PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values

1) Mainly IND AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortisation due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. The net present value of the amount payable by a PHF to unconsolidated part of the other Society over the contract period was accrued during PPA and payment there against has thus been knocked off against the liability so created. Further, cost of non-treating doctors on retainership, forex gain/loss etc. have been reclassified under Employee benefits expense & Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA & includes cost of treating doctors

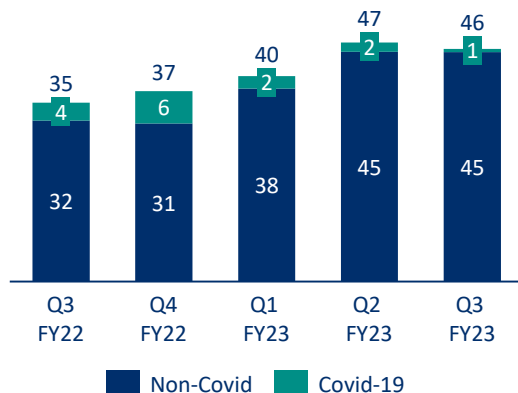
Gross revenue from hospitals, by region



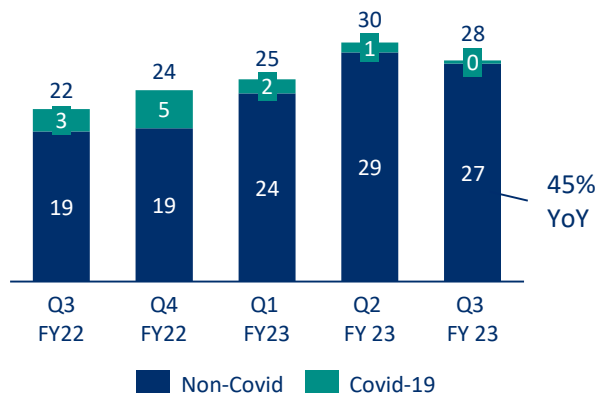
*Excludes revenue from Covid-19 vaccination & related antibody tests, Max Lab operations and Max@Home

Max Lab: Key performance indicators

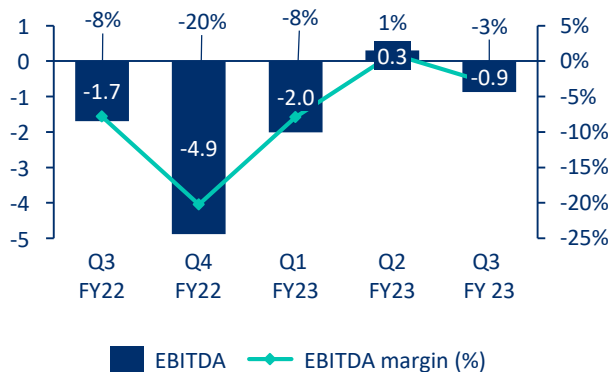
Gross Billing Value (INR Cr)



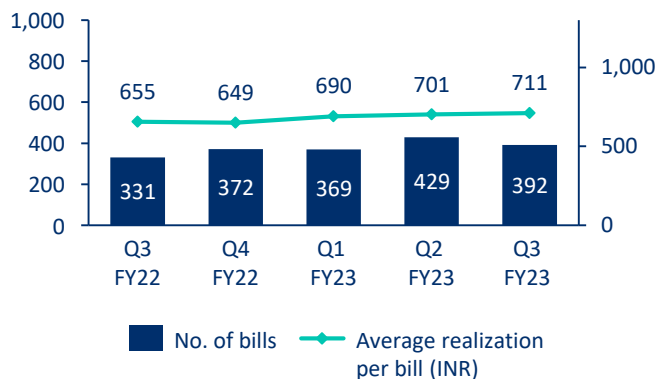
Net revenue (INR Cr)



EBITDA* (INR Cr)



No. of Bills ('000) & Avg. net realisation per bill (INR)



Operational footprint (as of Dec, 2022)

380+
Partner-run
collection centres

23
Company owned
collection centres (CoCC)

200+
Phlebotomist
At Site (PAS)

230+
Pick-Up
Points (PUPs)

40
HLMs & OLMs

34
Cities of
operations

**Partner count of 900+
during Q3 FY23**

Note: Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;
Covid-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin

* margin computed on net revenue, using arm length revenue share between Max Lab and hospitals (60:40 for FY23) for samples tested in hospital labs

Clinical and Research & Academics Update

- ✱ Till date we have performed **1980+ Liver Transplants, ~3300 Kidney Transplants & 1600+ Bone Marrow Transplants**
- ✱ Performed the **Lymphedema Surgery (complex super microsurgery)** on a 43 year old cancer patient at BLK-Max
- ✱ Treated an eleven year old child suffering from a **rare genetic condition – Thrombotic Microangiopathy** by performing an extremely complex swap & paired transplant at Nanavati Max
- ✱ Stabilized a 60 year old patient in a neglected cachectic state suffering from **advanced Colonic Cancer** in a short span of 4 months at MSSH Vaishali
- ✱ Cured a 47 year old lady suffering from **Grade-2 Chondrosarcoma of the sternum**, in a short span of **7 days**, utilizing customized 3-D printed plates to perform chest wall reconstruction surgery at Nanavati Max
- ✱ Max Smart successfully performed its **1st Robotic Knee Replacement Surgery** on a 62 year old male suffering from 10 years of persistent knee pain
- ✱ Performed **Robotic Pyeloplasty** on 6 year old kid with a immobilised colon at Max Patparganj
- ✱ MSSH Mohali became the **1st hospital in Tricity** to successfully treat a pre-term baby (28 weeks) with an extremely **complicated heart ailment- Patent Ductus Arteriosus**
- ✱ Successfully performed a procedure of **TAVI with SENTINEL Cerebral Protection System (CPS)** on a co-morbid 56-year-old male, at MSSH Shalimar Bagh

✧ National and international publications

✧ **75 scientific publications** in high impact factor journals during Q3 FY23

✧ **Top high Index and high impact factor publications** are from Radiology, Cardiology, Endocrinology, Internal Medicine

✧ **~100 clinical trials** are currently underway across the Network

✧ **82 research grants and 15 grant studies** are ongoing with **14 Clinical trial and 3 new grant studies** initiated

✧ **Entered into a MoU with Anuva Biotech** to undertake genomics based research in breast cancer, lung cancer, diabetes, cardiac disease, kidney disease, drug resistant tuberculosis, and others

✧ **~ 800 trainee doctors across the network including : 80** students currently enrolled in **Masters in Emergency Medicine (International) course**, being run under the aegis of George Washington University, **~50 students in IMT program , ~500 students in DNB programmes** across **33** specialities and **~110 students in** Fellowship programs

✧ **~1200 students are currently enrolled** across internships and observer-ships

✧ **~130 MBBS students currently pursuing** 2 year Clinical rotation in collaboration with Lincoln American University

✧ **1600** students enrolled in American Heart association certified BLS & ACLS course

✧ **12** students currently enrolled in Masters in Public Health & **~ 50 students** currently enrolled in Clinical Research training programs

9M ended Dec'22 Highlights

Executive Summary: 9M ended Dec'22

Network Financial highlights

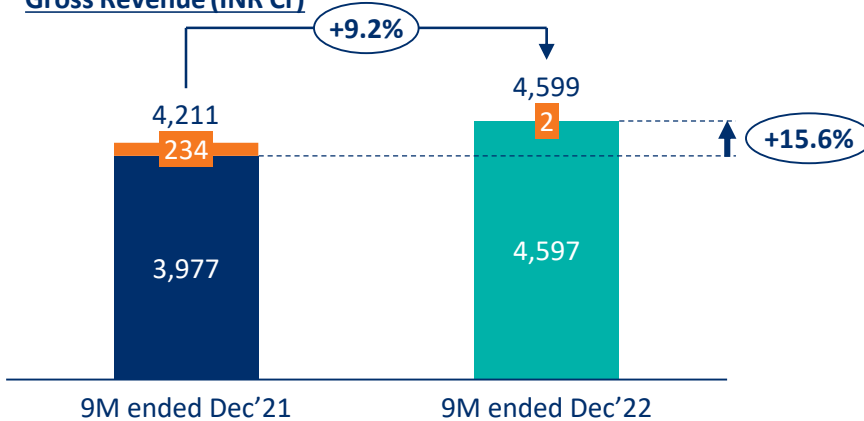
- ✱ 9M ended Dec'22 Gross revenue¹ at INR 4,599 Cr versus INR 4,211 Cr in 9M ended Dec'21
 - ✱ Gross revenue (excl. Covid-19 vaccination) for 9M ended Dec'22 was INR 4,597 Cr compared to INR 3,977 Cr in 9M ended Dec'21, reflecting a growth of +16% YoY
 - ✱ Covid-19 Vaccination revenue in 9M ended Dec'22 was INR 2 Cr compared to INR 234 Cr in 9M ended Dec'21
- ✱ Operating EBITDA for 9M ended Dec'22 stood at INR 1,199 Cr versus INR 1,085 Cr in 9M ended Dec'21
 - ✱ EBITDA (excl. Covid-19 vaccination) for 9M ended Dec'22 was INR 1,199 Cr compared to INR 1,001 Cr in 9M ended Dec'21, reflecting a growth of +20% YoY on like to like basis
 - ✱ EBITDA per bed² (annualized) grew to INR 64.4 lakhs (+21% YoY)
 - ✱ 9M ended Dec'22 EBITDA margin¹ (excl. vaccination) grew to 27.6% from 26.6% in 9M ended Dec'21
- ✱ PAT for 9M ended Dec'22 was INR 1,009 Cr versus INR 664 Cr in 9M ended Dec'21. This includes impact of one time reversal of INR 244 Cr deferred tax liability (net) in Q2 FY23 pursuant to voluntary liquidation of a subsidiary
- ✱ Cash from operations during 9M ended Dec'22 was INR 856 Cr and Net Cash³ as at end of 9M ended Dec'22 stands at INR 372 Cr. This includes INR ~100 Cr received from HSVP after unilateral cancellation of 6.11 acre of land allotted pursuant to e-auction in Aug'21. Hon'ble Punjab & Haryana High Court has issued a status quo order on January 2, 2023 while admitting Company's petition challenging the cancellation

Operational highlights

- ✱ Occupancy for 9M ended Dec'22 stood at 76.2% versus 76.7% in 9M ended Dec'21
- ✱ ARPOB⁴ for 9M ended Dec'22 stood at INR 66.3k versus INR 57.1k in 9M ended Dec'21 (+16% YoY)
 - ✱ Revenue from International patients normalized to Pre-Covid levels. Patient flows from Afghanistan, one of the key territories in Pre-Covid times, continued to be impacted with negligible revenue
- ✱ OP consults grew by +13% YoY and stood at 16.9 L during the period
- ✱ 35,000+ video consults during 9M ended Dec'22; Digital revenue through web-based marketing activities and online appointments stood at INR 745 Cr, i.e. ~18% of overall revenues representing a growth of ~80% YoY
- ✱ ~1,15,273 OPD and ~3,832 IPD patients from economically weaker section were treated free of charge

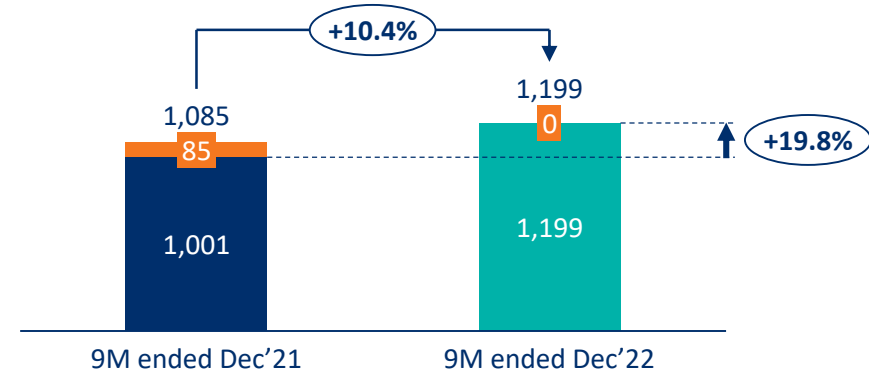
Key Financial Highlights

Gross Revenue (INR Cr)



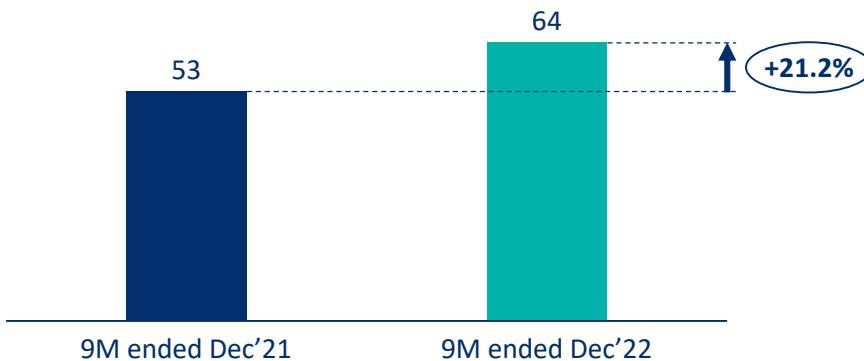
■ Covid-19 vaccination & related antibody tests revenue

Operating EBITDA (INR Cr)

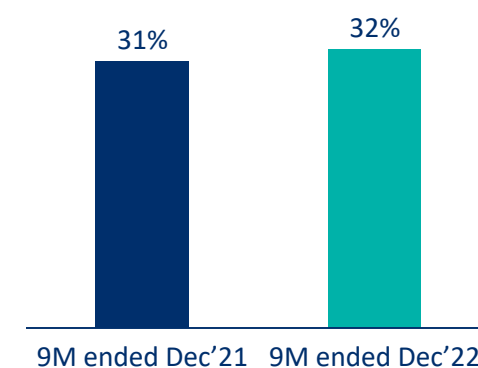


Margin¹ (%) 9M FY22 : 27.2% | 9M FY23 : 27.5%

Operating EBITDA per bed² (INR Lakhs)



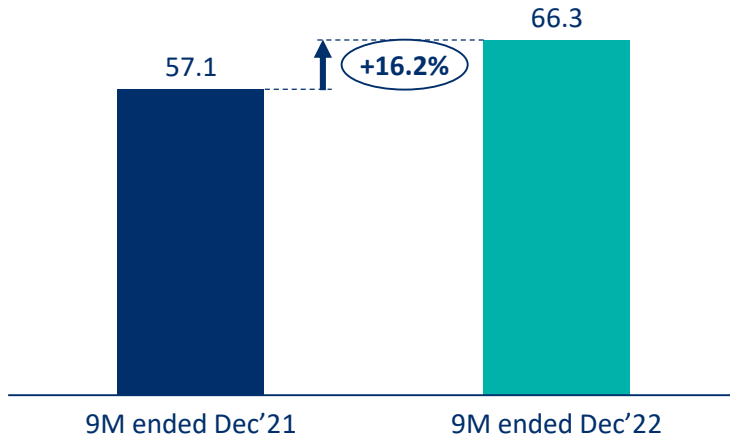
Pre-tax ROCE³



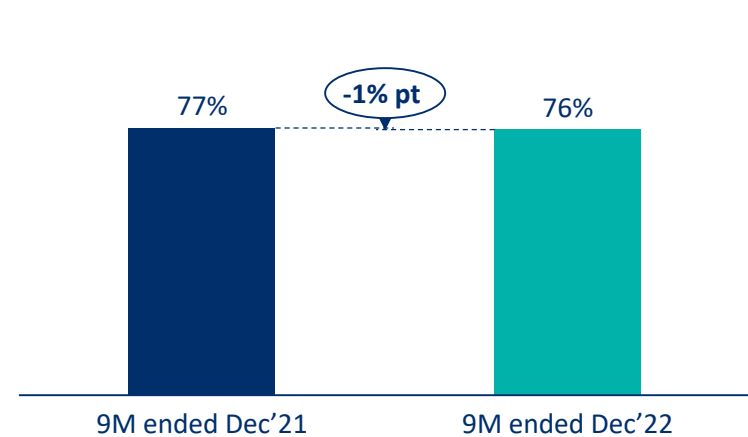
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant half-yearly performance; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on quarterly EBIT annualised; capital employed excludes (a) impact of Purchase price allocation at the time of merger with Radiant, (b) acquisition of ET Planner in Q2 FY22 and (c) short term FDRs. Depreciation for EBIT has been considered based on normalised replacement capex.

Key Operational Highlights

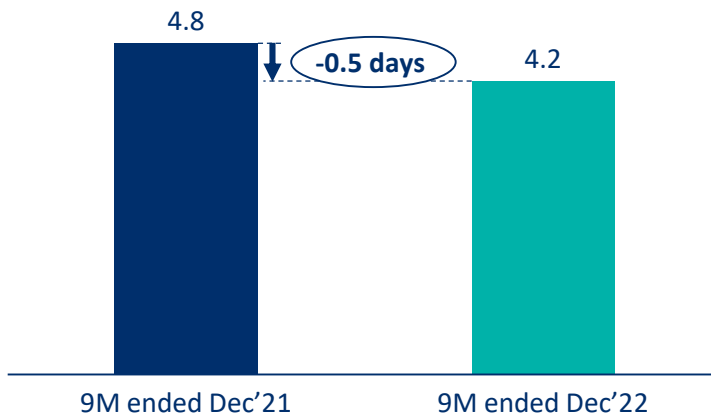
ARPOB¹ (INR/OBD) ('000)



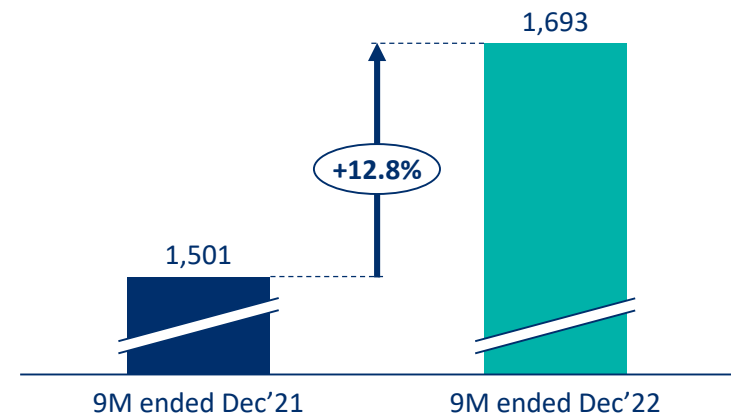
Avg. Inpatient Occupancy (%)



ALOS² (in days)



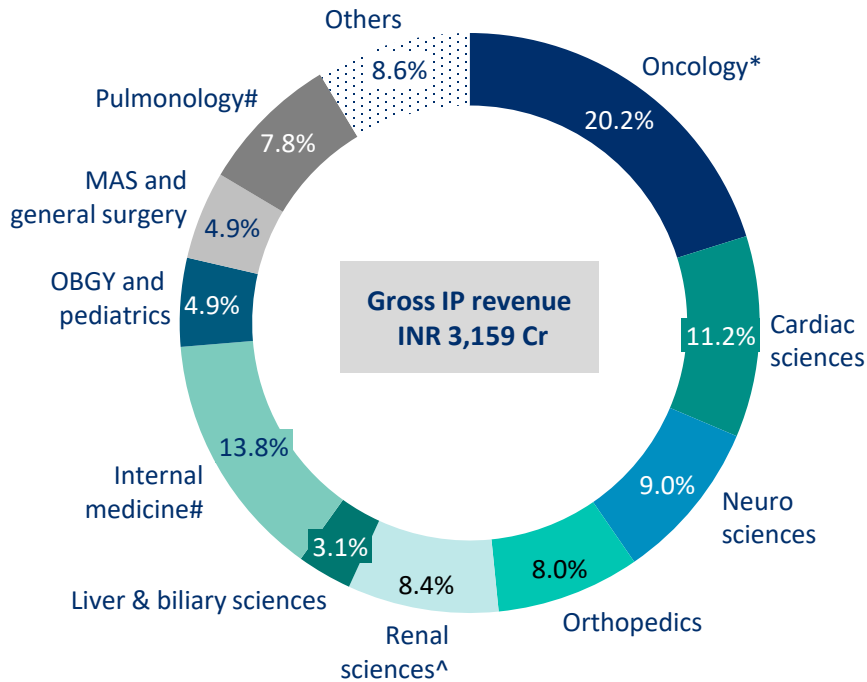
Outpatient consults ('000)



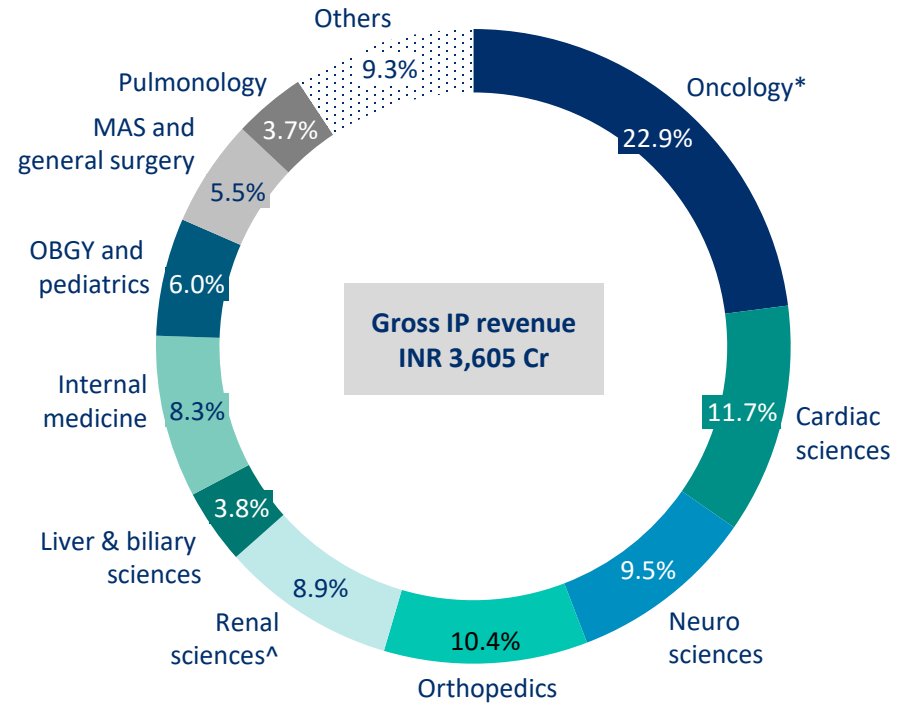
(1) ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |

(2) ALOS calculated for discharged IP patients

9M ended Dec'21



9M ended Dec'22



Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

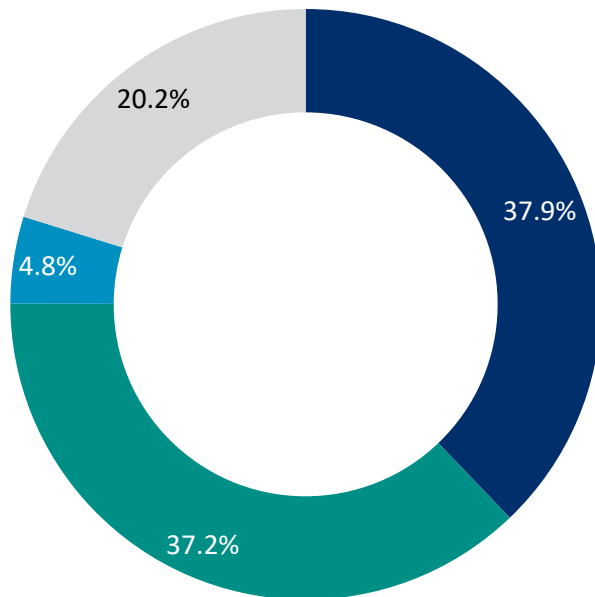
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

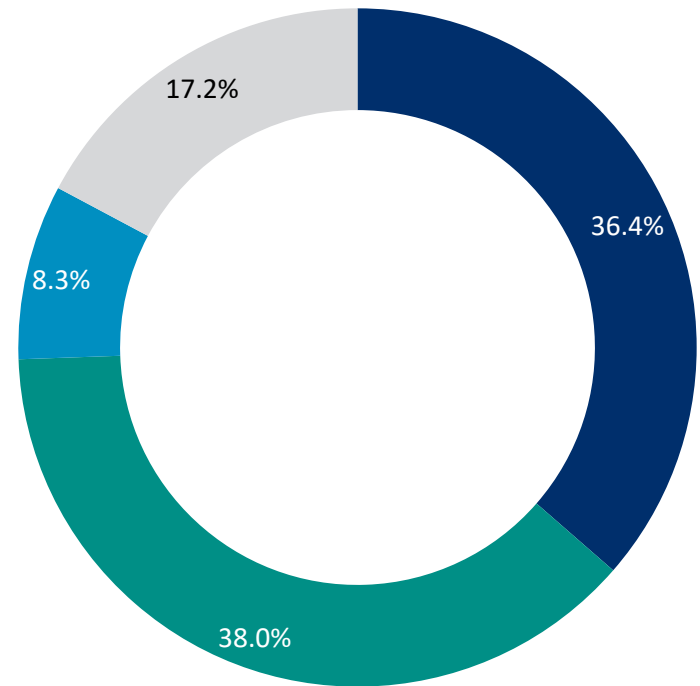
Higher share in H1 FY22 was due to Covid-19 admissions

Share of Revenue

9M ended Dec'21



9M ended Dec'22



■ Self Pay ■ TPA & corporates ■ International ■ Institutional

P&L Statement: 9M ended Dec'22

Figs in INR Cr

	9M ended Dec'21		9M ended Dec'22	
	Amount	% NR	Amount	% NR
Gross revenue ¹	4,211		4,599	
Net revenue	3,992	100.0%	4,353	100.0%
Direct costs	1,606	40.2%	1,699	39.0%
Contribution	2,386	59.8%	2,653	61.0%
Indirect Overheads ²	1,300	32.6%	1,454	33.4%
Operating EBITDA	1,085	27.2%	1,199	27.5%
ESOP (Equity-settled Scheme)	29	0.7%	22	0.5%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	5	0.1%	18	0.4%
Exceptional item : Payment to employees under VRS	9	0.2%	-	-
Reported EBITDA	1,042	26.1%	1,159	26.6%
Finance cost (net) ⁴	85	2.1%	41	0.9%
Depreciation and amortisation	183	4.6%	192	4.4%
Profit before tax	774	19.4%	926	21.3%
Tax ⁵	109	2.7%	(83)	(1.9%)
Profit after tax	664	16.6%	1,009	23.2%
Operating EBITDA (excl. Covid-19 vaccination)	1,001	26.6%	1,199	27.6%

- Includes INR 234 Cr and INR 2 Cr from Covid-19 vaccination & related antibody test in 9M ended Dec'21 and 9M ended Dec'22 respectively
- Increase is mainly due to annual merit increase, provisioning for AR > 365 days, increase in power cost and incremental cost of S&M relating to international patients
- Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~21 to 32 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in future business plan projections
- 9M ended Dec'22 includes incremental interest income on IT refunds, bank deposits and also lower interest costs on account of prepayment of loans
- Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in 9M ended Dec'22 pursuant to voluntary liquidation of a subsidiary

Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for 9M ended Dec'22

Figs in INR Cr

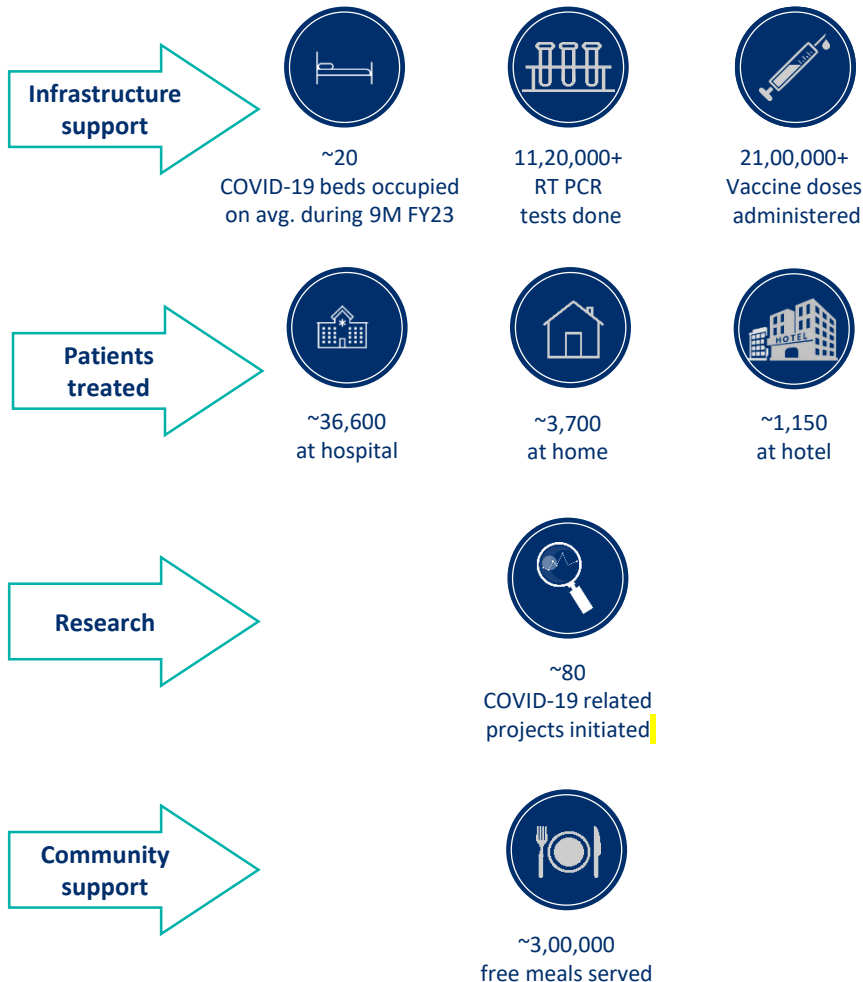
	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment ⁽²⁾	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Net revenue from operations	3345	432	294	560	-	(304)	4326
Other income ⁽³⁾	24	3	3	5	-	(9)	26
Total operating income	3369	435	297	566	-	(314)	4353
Pharmacy, drugs, consumables & other direct costs	676	82	59	160	-	49	1026
Employee benefits expense ⁽⁴⁾	577	58	37	58	-	171	900
Other expenses ⁽⁵⁾	1155	216	150	247	(4)	(536)	1228
Total expenses	2407	356	246	465	(4)	(317)	3154
Operating EBITDA	961	79	51	101	4	3	1199
Less: non-operating expenses							
ESOP (Equity-settled Scheme)	22	-	-	-	-	-	22
Movement in fair value of contingent consideration payable and amortisation of contract assets	18	-	-	-	-	-	18
Reported EBITDA	921	79	51	101	4	3	1159
Finance costs (net)	(14)	2	20	19	1	12	41
Depreciation & Amortisation	172	16	14	12	2	(24)	192
Profit before tax	764	60	17	70	(0)	15	926
Tax	(89)	-	-	-	-	7	(83)
Profit after tax	853	60	17	70	(0)	8	1009

New PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately and included in the Eliminations & Adjustments due to negligible values

1) Mainly IND AS 116 (Accounting for Leases) at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortisation due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs. The net present value of the amount payable by a PHF to unconsolidated part of the other Society over the contract period was accrued during PPA and payment there against has thus been knocked off against the liability so created. Further, cost of non-treating doctors on retainership, forex gain/loss etc. have been reclassified under Employee benefits expense & Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA & includes cost of treating doctors

Covid-19 Update

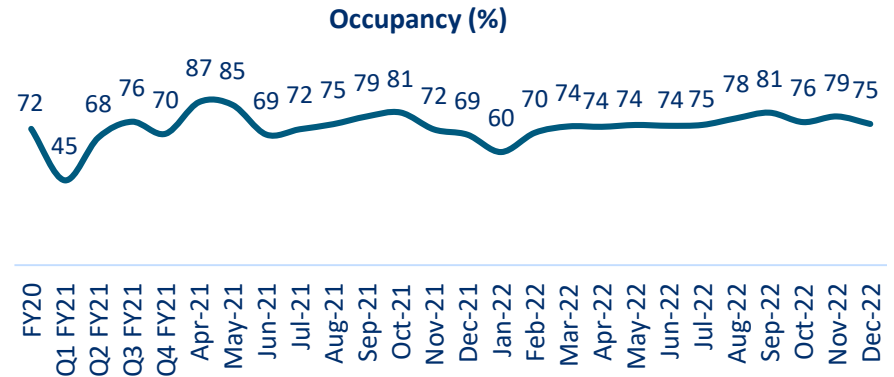
Key contributions* :



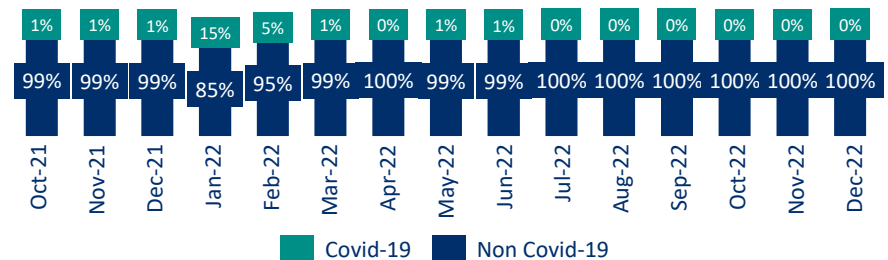
Our response :

- * First private hospital to offer a dedicated facility in Delhi for COVID-19 care
- * One of the first private sector labs to start COVID-19 testing
- * Operationalised one of the largest COVID-19 vaccination centres across India
 - * spread over 1.65 acres; can operate 50 billing and 40 nursing counters
 - * capacity to administer ~10,000 vaccine doses in a day
- * Inoculated up to ~48,600 individuals in a single day across all the channels combined
- * Installed O₂ generators at five Network Hospitals in NCR, thereby reducing dependence on liquid medical oxygen
- * 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
- * Strengthened digital platforms-
 - * 35,000+ video consults during 9M FY23
 - * Developed remote monitoring capabilities, particularly during lockdown

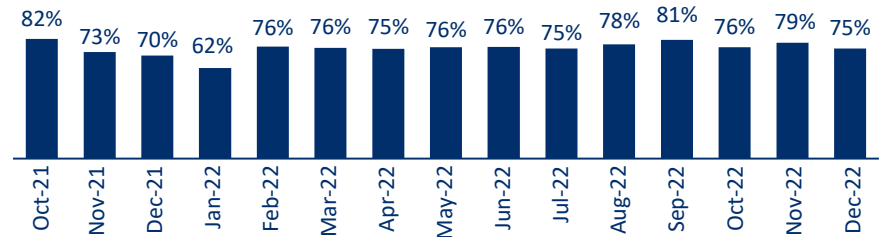
- ✱ Post sharp fall in occupancies at the start of first wave of COVID-19 in Mar. 2020, the overall occupancy steadily improved starting Jun. 2020, as the hospitals started to admit COVID-19 patients
- ✱ The first Covid-19 wave peaked in Nov. 2020; thereafter Non-COVID admissions started to stabilise from Jan. 2021
- ✱ Occupancies peaked to 85%+ levels in Apr. 2021 and May 2021 as second wave of Covid-19 hit India, before Covid-19 admissions dropped sharply in Jul. 2021
- ✱ During Aug. 2021 to Dec. 2021 period, ~1% of the total occupied beds were being utilised for treatment of COVID-19 patients. This peaked to ~15% during Jan. 2022 as COVID-19 cases surged during the 3rd wave (Omicron)
- ✱ Jan. 2022 occupancies were lower due to decline in OPD footfalls and overall admissions (both COVID-19 and Non-COVID) due to Omicron scare. However, the same started to normalise in the second half of Feb. 2022
- ✱ The proportion of beds occupied by COVID-19 patients reduced to negligible levels starting Apr. 2022 and remained at such levels throughout 9M FY23
- ✱ Bed capacity allocation towards treating COVID-19 patients varied in tandem with the rate of COVID-19 admissions and advisory from the regulatory bodies



Occupied bed share split



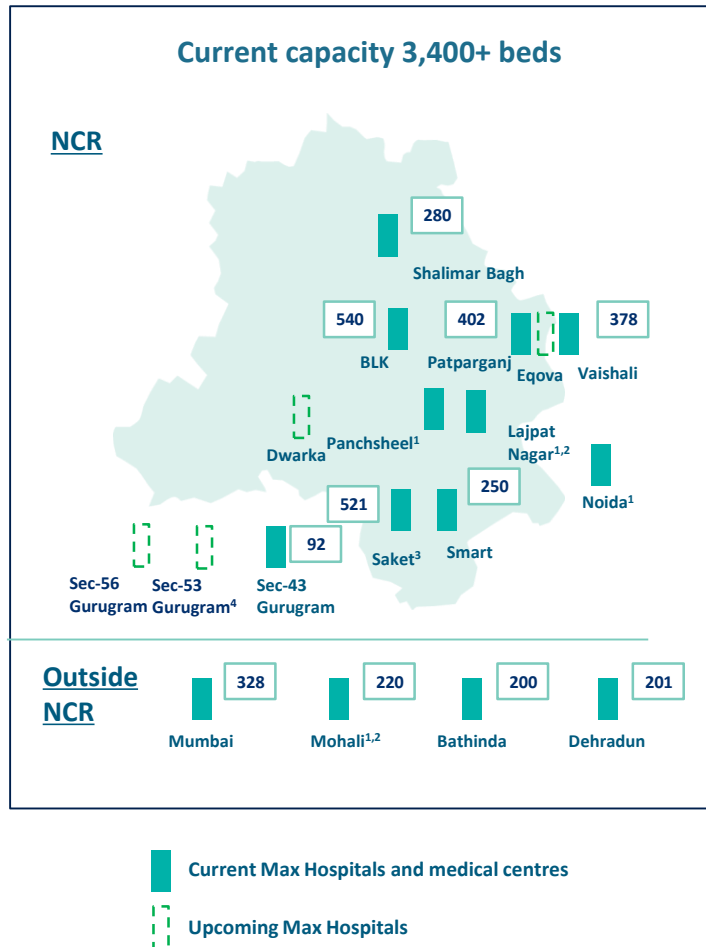
Non Covid-19 occupancy[^]



[^] Occupancy calculated on the basis of beds dedicated to Non Covid-19 patients for the respective month

About the Company

Max Healthcare: India's Second Largest* Hospital Chain in terms of revenue, EBITDA and market capitalisation



17
Facilities



~85%
Beds in metros



~77%
Q3 FY23
Occupancy



12%
Revenue CAGR[^]
3 years

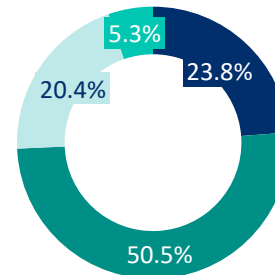


59%
EBITDA CAGR[^]
3 years



34%
Q3 FY23

Shareholding structure (as on January 29, 2023)



Top Public investors:

- Capital Group (All funds)
- SBI Mutual Funds
- Government of Singapore / GIC
- HDFC Mutual Funds
- Ward Ferry
- Vanguard (All funds)
- Canara Robeco Mutual Funds
- Polar Capital (All funds)

 Abhay Soi
 DII
 FPIs and FIIs
 Others

* Based on publicly available information for listed companies (FY22) | (1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities each at these locations | (3) 320 beds in East Block and 201 in West Block | (4) Currently the Land at Sec- 53 is under litigation with HSVP | ^CAGR is calculated for FY19 to FY22

Vision: To be the Most Well Regarded Healthcare Provider in India

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**



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

Radixact – TomoTherapy System



Next generation TomoTherapy platform, designed to enable more efficient, effective and precise delivery of radiation to the entire spectrum of cancer indications

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

Research:



Significant **strategic partnerships** including Deakin University, Australia, Imperial College London, Ashoka University, Pfizer Inc and Anuva Biotech— 30,000+ research participants and 2 million USD research grant



1900+ high index journal **research publications** in last 7 years



Private **bio bank** - ~22,000 bio samples stored



Several **research grants** from leading organisations such as CSIR, DBT, ICMR, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK



Researching use of Artificial Intelligence in Radiology with leading international partners and prestigious national academic institutions



~100 on-going clinical **research projects**

Academics:

Max Institute of Medical Excellence (MIME) is the **education division** of MHC for medical education & training

- ✦ Started a 2 year Masters of Public Health program through a collaboration with AcSIR
- ✦ Hosts prestigious Royal college of Physicians exam - successfully hosted 4 examinations
- ✦ Recognised by JRCPTB to deliver post graduate Internal medicine training outside UK
- ✦ Conducts Masters in Emergency program in collaboration with George Washington University, USA
- ✦ 19,000+ students trained in Life Support programmes in last 5 years
- ✦ ~12,000 trainees participate in various training programmes and exams annually
- ✦ ~6,000 trainees undergo CMEs, workshops and bespoke trainings annually
- ✦ ~500 post graduate students enrolled across 30+ specialties

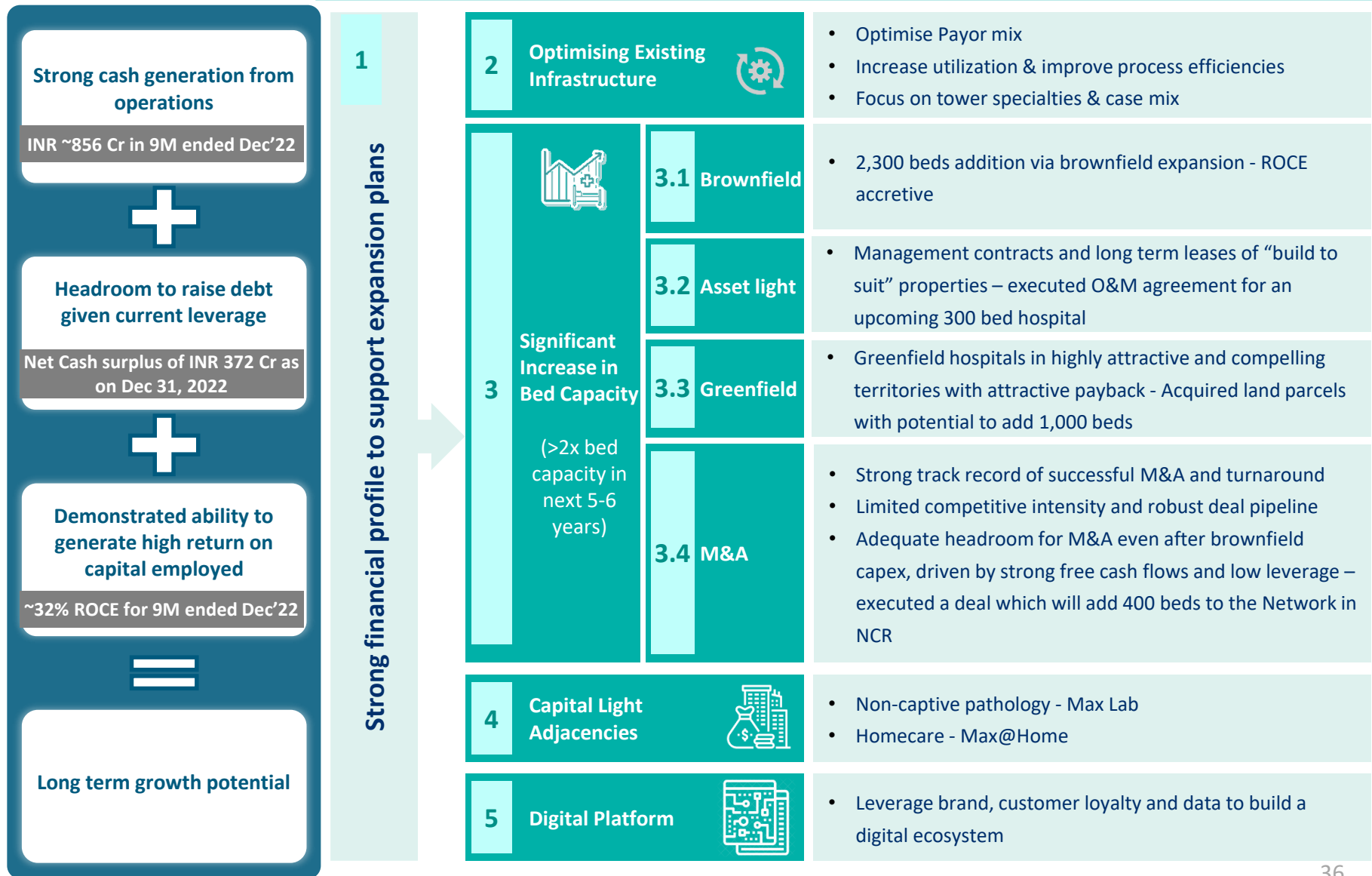
Figs in INR Cr

	FY20		FY21		FY22		9M ended Dec'22	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	4,356		3,881		5,509		4,599	
Net revenue	4,023	100.0%	3,629	100.0%	5,218	100.0%	4,353	100.0%
Direct costs	1,715	42.6%	1,508	41.6%	2,103	40.3%	1,699	39.0%
Contribution	2,308	57.4%	2,121	58.4%	3,115	59.7%	2,653	61.0%
Indirect overheads	1,719	42.7%	1,485	40.9%	1,725	33.1%	1,454	33.4%
Operating EBITDA²	590	14.7%	636	17.5%	1,390	26.6%	1,199	27.5%
ESOP (Equity - settled scheme)	-	-	27	0.7 %	34	0.7%	22	0.5%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	(3)	(0.1%)	1	0.0%	7	0.1%	18	0.4%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under IND AS 103	43	1.1%	249	6.9%	-	-	-	-
Exceptional item : VRS pay-out to employees	-	-	-	-	9	0.2%	-	-
Reported EBITDA	549	13.6%	359	9.9%	1,340	25.7%	1,159	26.6%
Finance costs (net)	215	5.3%	187	5.2%	112	2.2%	41	0.9%
Depreciation and amortisation	208	5.2%	216	6.0%	248	4.8%	192	4.4%
Profit / (Loss) before tax	126	3.1%	(45)	(1.2%)	979	18.8%	926	21.3%
Tax ⁴	(3)	(0.1%)	50	1.4%	143	2.7%	(83)	(1.9%)
Profit / (Loss) after tax	129	3.2%	(95)	(2.6%)	837	16.0%	1,009	23.2%

Note: The numbers for the previous period have been recasted and regrouped to make them comparable with the disclosure in the current period

1. FY22 includes gross revenue of INR 236 Cr from Covid-19 vaccination & related antibody tests compared to INR 2 Cr in 9M ended Dec'22
2. Includes INR 85 Cr towards EBITDA from Covid-19 vaccination & related antibody tests in FY22
3. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~21 to 32 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in future business plan projections
4. Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in 9M ended Dec'22 pursuant to voluntary liquidation of a subsidiary

Multiple avenues for future growth



Clinical Safety

- * Patient Safety Award by FICCI
- * Diamond Award for Stroke Ready Centre by the World Stroke Organisation
- * Times Healthcare Achievers Award



- * AHPI Healthcare award 2022 under multiple categories



Operational Excellence

- * EY Entrepreneur Of The Year 2021 India Award in Business transformation category



- * FICCI Excellence Awards for 'Operational Excellence'

- * CIMS Healthcare Excellence Awards 2021

- * Ranked 1st in "Excellence in Hospital Management during Covid Times" by Economic Times in 2021



Service Quality

- * Economic Times Healthcare Award 2022 under five categories



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'

- * Best customer service in Healthcare

- * D.L. Shah National Award for 'Economics of Quality' by QCI



Others

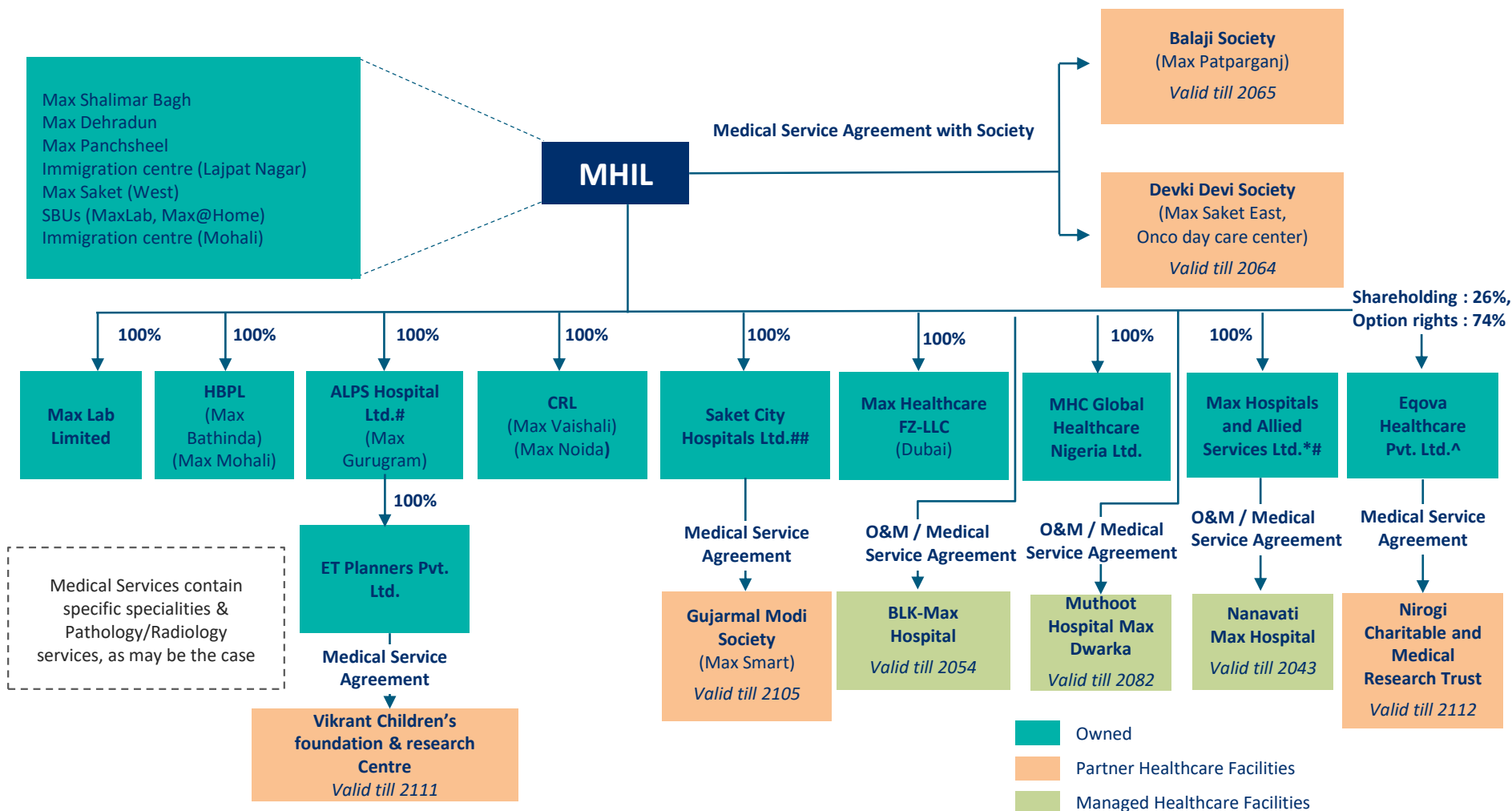
- * Certified Great Place to Work by Great Place to Work Institute
- * Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022



- * Excellence award at the prestigious International Hospital Federation Awards 2021

- * Gold award from Hospital Management Asia





List of Network Healthcare Facilities

Name	Location	Description
Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 3 new upcoming Network facilities – one each in East Delhi (Patparganj), North west Delhi (Dwarka) and Sector 56 Gurugram

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 movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.
CTI	Represents self pay, private insurance & international patient segment where hospital tariff is the basis for the billing / contract
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
Contribution	Net revenue minus material cost, F&B cost and salary/professional fees paid to clinicians credentialed for OPD consultations and IPD admissions
Indirect overheads	Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repair and maintenance
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised 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, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations
ALOS	Average Length of Stay; on discharge basis

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 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. Max Network includes all the hospitals and medical centres owned, operated and managed 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 and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement.

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 visit

www.maxhealthcare.in

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CDR India

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Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Max Healthcare Institute Ltd.
Mode of Fund Raising	Qualified Institutional Placement
Date of Raising Funds	March 09, 2021
Amount Raised	120,000 Lakhs (approx.)
Report filed for Quarter ended	December 31, 2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
i. Part financing the funding requirements of the Company	Not Applicable		Not Applicable	---	Not Applicable	---
ii. Meeting the capital expenditure and working capital requirements of the Company, Subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities and affiliates, if any, including investment or increasing our stake in existing or future subsidiaries, joint ventures and affiliates		117,916 Lakhs (Net QIP Proceeds)		64,528 Lakhs		
iii. Repayment of debt				20,000 Lakhs		
iv. Expansion and modernization				---		
v. General corporate requirements or any other purposes, as may be permissible under the applicable law and approved by our Board or its duly constituted committee				---		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory – Yogesh Kumar Sareen
Designation – Sr. Director & Chief Financial Officer

