



December 27, 2018

The Manager
Department of Corporate Services
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Scrip Code: 539981

Name of Scrip: MAXINDIA

Dear Sir/Madam,

Sub: Revised Disclosure on Conference call with Investors/Analyst on Radiant Life Care and KKR acquisition of majority stake in Max Healthcare through merger

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we wish to inform you that a conference call is being organised on Friday, 4th January 2019 at 12.00 PM (IST) for investors and analysts to discuss Radiant Life Care and KKR acquisition of majority stake in Max Healthcare through merger (copy of invite is attached).

Also find attached herewith a copy of an investor presentation pertaining to above.

Kindly take the same on record

Thanking you,

Yours faithfully
For **Max India Limited**


Pankaj Chawla
Deputy General Manager- Secretarial

Encl.: As above

MAX INDIA LIMITED (Formerly Taurus Ventures Limited)

CIN: L85100PB2015PLC039155

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MAX INDIA LIMITED

Corporate Office: Max House, Okhla, New Delhi – 111 020

Max India Limited's call on Friday, 4th January 2019 at 12:00 Noon IST

New Delhi, December 27, 2018

Max India, the holding company for Max Healthcare, Max Bupa (Health Insurance) and Antara Senior Living, is organizing a conference call for investors and analysts to discuss Radiant Life Care and KKR acquisition of majority stake in Max Healthcare through merger. The call is scheduled for Friday, 4th January 2019 at 12:00 noon

Senior Management team from Max India, Radiant Life Care and Max Healthcare, will be present on the call.

Details of the conference call

Details of the conference call

Date	Friday, January 4, 2019
Timing	12.00 Noon India Time 2.30 p.m. Hong Kong / Singapore Time 6.30 a.m. London Time 1.30 a.m. New York Time
India Conference dial-in Primary Number	+91 22 6280 1141 +91 22 7115 8042
India Local access Number	+91-7045671221 (Available all over India)
Conference dial-in – International Access (Toll Free Numbers)	- USA: 1 866 746 2133 - UK: 0 808 101 1573 - Singapore: 800 101 2045 - Hong Kong: 800 964 448
Replay Facility	- Available until January 11, 2019 on +91 22 71945757 / +91 22 66635757 - Play Back ID – 67656

About Max India Limited

Max India, the holding company for Max Healthcare, Max Bupa Health Insurance and Antara Senior Living, is focused on health and allied businesses. Max Healthcare and Max Bupa Health Insurance are joint ventures with global leaders Life Healthcare (South Africa) and Bupa Finance Plc. (UK), respectively. These businesses have well-entrenched positions in their respective categories, and are recognized for their outstanding service standards. The Company owns and actively manages a 49.70% per cent stake in Max Healthcare, a 51% stake in Max Bupa Health Insurance and a 100% stake in Antara Senior Living

About Radiant Life Care Limited

Radiant is promoted by Abhay Soi and is in the business of developing/redeveloping hospitals to provide high end quaternary care. Presently, Radiant has two iconic facilities in its portfolio namely: BLK Super Specialty Hospital, Delhi and Nanavati Super Specialty Hospital, Mumbai.

Radiant forayed into healthcare in 2010 with the re-development and commissioning of BLK, a 650-bed hospital, one of the largest private sector hospitals in Delhi and NCR. Besides this flagship hospital, Radiant collaborated with the Nanavati Hospital Trust in 2014 to take over the operations of Nanavati, a 350-bed multi-specialty hospital. Over the next four years, Radiant plans to transform Nanavati into a 800 bed state-of-the-art quaternary care institute and expand BLK by another 200 beds.

About Max Healthcare Limited

Max Healthcare (MHC) is the Country's leading comprehensive provider of standardized, seamless and international-class healthcare services. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

Max Healthcare has 14 facilities in North India, offering services in over 30 medical disciplines. Of this, 11 facilities are located in Delhi & NCR and the others in Mohali, Bathinda and Dehradun. The Max network includes state-of-the-art tertiary care hospitals in Saket, Patparganj, Vaishali, Shalimar Bagh, Mohali, Bathinda and Dehradun, secondary care hospitals at Gurgaon, Pitampura, Noida & Greater Noida and an out-patient facility and speciality centre at Panchsheel Park. The Super Speciality Hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

Max Healthcare has a base of over 3,000 doctors, 10,000 employees and over 2.2 million patients from over 80 countries, across its network of 14 hospitals.

For more information on the Company, please visit www.maxindia.com

Investor Contact

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Max India Limited

Investor Presentation

December 2018

Merger of Radiant and Max Healthcare

www.maxindia.com



Disclaimer

The information in this release has been included in good faith and is meant for general purposes only. Such information is based on the management's perception of business, market conditions and overall growth potential by the relevant parties. This information is disseminated generally and not addressed to any person or party or for any purpose specific or otherwise. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in any of the entities referenced in this announcement or their affiliates. None of the parties referenced in this announcement (including their affiliates) nor their officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of opportunity, profit, indirect, incidental or consequential loss or any actions undertaken in contemplation of the proposed Transaction.

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, non – completion of conditions agreed between parties to the transaction, approval for the merger not being obtained, ability to recognize the anticipated benefits of the merger including potential growth and business synergies, fluctuations in earnings, dependency on good monsoons and other climatic conditions, fluctuations in foreign currencies ability of each of the relevant parties to manage growth, intense competition in the business any other business and corporate actions. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a direct or indirect, express or implied, representation or warranty of any nature whatsoever by any of the relevant parties, or any other person, that the objective and plans envisaged by the parties hereto will be achieved. All forward looking statements made herein are based on information presently available to the management of the relevant entities set out herein and they do not undertake or are in anyway obliged to update any forward-looking statement that may be made from time to time by or on behalf of each of the entities or the proposed transaction.

Transaction Overview

Merger of Radiant with Max Healthcare

- ❖ Radiant and KKR to acquire majority stake in Max Healthcare via cash and stock deal to create a new listed entity by:
 - Purchase of 49.7% stake in Max Healthcare from Life Healthcare in an all cash deal;
 - Demerger of Radiant's healthcare assets into Max Healthcare which will result in KKR and Radiant promoter Abhay Soi together acquiring a majority stake in Max Healthcare;
 - Partial purchase of shares by KKR in the combined entity from existing promoter group of Max India
- ❖ Combination to create the largest hospital network in North India
 - Among the top 3 hospitals network in India by revenue and top 4 by operating beds
 - Combined entity to have 16 hospitals and over 3,200 operating beds
- ❖ Network will include quaternary care facilities offering high end super speciality care supported by strong local brands such as BLK Hospital, Max Saket Hospital, Max Smart Hospital, Max Patparganj Hospital and Nanavati Hospital
- ❖ The combined entity will be promoted by Abhay Soi and co-promoted by KKR, a marquee investor. Max India's current promoters will subsequently step down through the process of de-promoterisation after completion of the merger
- ❖ Upon closing, Abhay Soi will lead the combined company as its Chairman, supported by a strong leadership team
- ❖ Consolidation offers significant growth potential and compelling business synergies
 - Provides scale and penetration in Delhi NCR, one of the largest healthcare markets in India
 - Complementary set of capabilities in running healthcare establishments
 - Strong blend of mature and nascent hospitals with idle capacity across geographies

Merger of Radiant with Max Healthcare

	Max Healthcare (“MHIL”)	Radiant Life Care (“Radiant”)	Merged Entity
Overview	❖ Super specialty healthcare provider with ~2,400⁽²⁾ beds in 14 hospitals across North India, including 11 in Delhi NCR ❖ Strong player in North	❖ Metro focused super specialty healthcare provider with ~900⁽²⁾ beds across 2 iconic hospitals – BL Kapur Hospital in Delhi and Nanavati Hospital in Mumbai ❖ Well recognized local brand	❖ Among the top 3 hospitals operator in India ❖ Strong player in Delhi NCR region with established brand equity in Mumbai and North India
Key Financials⁽¹⁾ (H1 FY19) (in INR crores)	❖ Net Revenue: 1,311 ❖ EBITDA and margin: 95 and 7.2% ❖ Net Debt (Sep 30, 2018): 1,237 + ~630⁽³⁾ cr (likely near term additional debt)	❖ Net Revenue: 444 ❖ EBITDA and margin: 47 and 10.5% ❖ Net Debt (Sep 30, 2018): 50 + ~240⁽⁴⁾ cr (likely near term additional debt)	❖ Net Revenue: 1,755 ❖ EBITDA and margin: 142 and 8.1% ❖ Net Debt (Sep 30, 2018): 1,287 + ~870 cr (likely near term additional debt)
Key Operating Metrics (H1 FY19)	❖ Occupancy: 73% ❖ ARPOB (INR ‘000): 44 ❖ # Physicians/Doctors: ~3,000 ❖ # Employees: ~9,600	❖ Occupancy: 64% ❖ ARPOB (INR ‘000): 44 ❖ # Physicians/Doctors: ~800 ❖ # Employees⁽⁵⁾: ~4,000	❖ Occupancy⁽⁶⁾: 70% ❖ ARPOB (INR ‘000)⁽⁷⁾: 44 ❖ # Physicians/Doctors: ~3,800 ❖ # Employees⁽⁵⁾: ~13,600

Source: 1. Reported company financials for MHIL; 6 month numbers for Radiant based on MIS financials for period ending 30 Sep 2018
 Note: MHIL and Radiant numbers are for network of hospitals including owned and managed hospitals | 2. # of operating beds | 3. For MHIL likely near term additional debt includes debt towards purchase of residual stake in Max Saket City and Pushpanjali Crosslay
 4. For Radiant likely additional debt includes debt towards purchase of Life's stake in Max Healthcare | 5. includes off payroll employees
 6. Weighted average occupancy by # of operating beds | 7. Weighted average ARPOB by # of occupied beds

Transaction Overview

Transaction Overview

- ❖ Step 1: Radiant will acquire Life's 49.7% stake in MHIL at INR 80 per share valuing Max Healthcare at an equity value of INR 4,298 cr
- ❖ Step 2: The Board of Directors of Max India ("MIL"), Max Healthcare ("MHIL"), Life Healthcare ("Life") and Radiant Life Care ("Radiant") at their meeting today approved a composite scheme of arrangement:
 - Element 1: Demerger of the non healthcare business of Max India into a new listed entity
 - Element 2: Demerger of healthcare business of Radiant into MHIL
 - Element 3: Merger of residual Max India into MHIL to form a new listed entity
 - Element 4: KKR to acquire additional 4.99% stake of merged entity from Max Promoters post compliance with minimum public shareholding of 25% at INR 80 per share
- ❖ Post composite scheme, public shareholding in MHIL will increase to 25% within a period of one year from the date of listing of its equity shares or as prescribed under the applicable regulations
- ❖ Life's purchase funded by equity and debt aggregating to Rs. 2,136 cr; Cash advance by KKR to existing promoter of Max, followed by a share swap; Newly listed combined entity valued at an equity value of INR 7,242⁽¹⁾ cr

Swap / Entitlement Ratio

- ❖ Radiant shareholders will receive 9,074 shares of MHIL for every 10 shares of Radiant based on the share entitlement ratio⁽²⁾
- ❖ Shareholders of Max India will get 99 shares of MHIL for every 100 shares they hold in Max India based on the share swap ratio⁽³⁾

Key Approvals

- ❖ Reserve Bank of India ("RBI")
- ❖ Insurance Regulatory and Development Authority ("IRDA")
- ❖ Competition Commission of India ("CCI")
- ❖ Securities and Exchange Board of India ("SEBI") and Stock Exchanges ("SE")
- ❖ Shareholders' Approval
- ❖ National Company Law Tribunal ("NCLT")

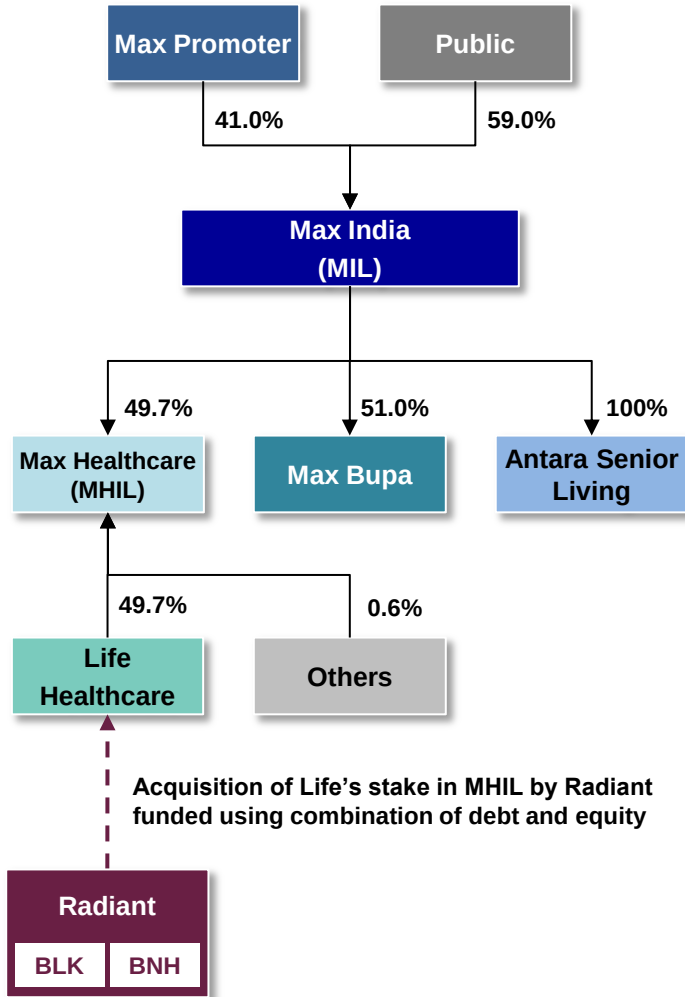
Target Completion Date

- ❖ Expect to complete the composite scheme of arrangement and get the equity shares of MHIL listed in the next 12 months

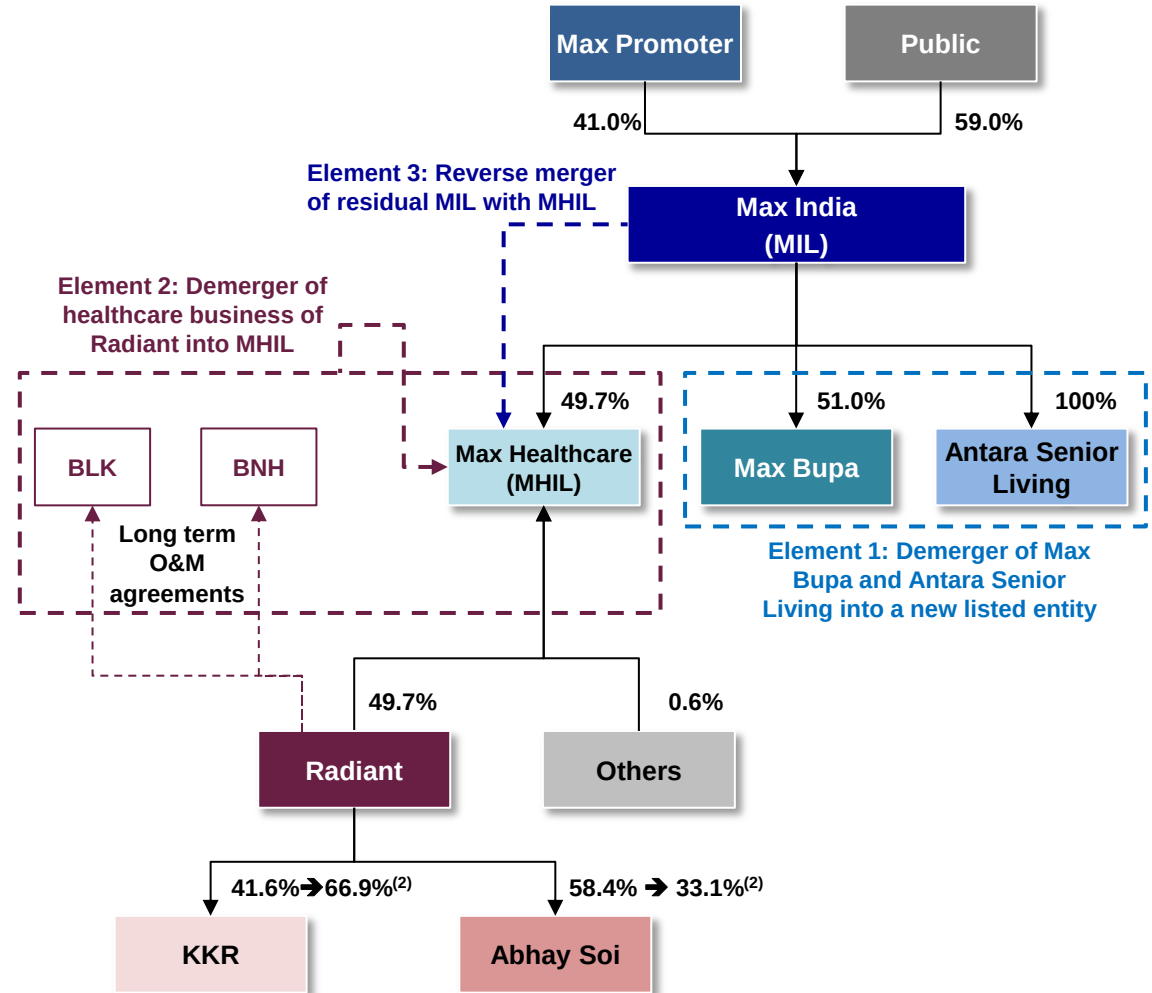
Note: 1. Equity value as per price of recent transaction method / investment | 2. Shareholders of Radiant will also get 1 share of residual Radiant for every share they hold in Radiant | 3. Shareholders of Max India will also receive 1 Equity share of INR 10 each of NewCo for every 5 equity shares of INR 2 each held in Max India

Transaction Structure Overview (1/2)

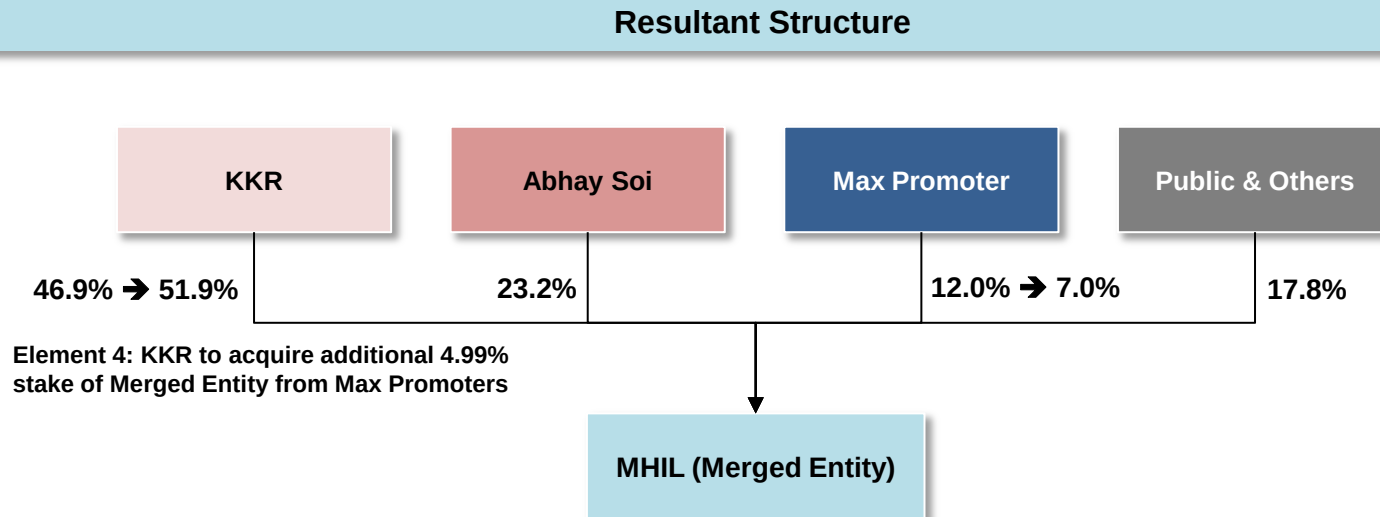
Step 1: Acquisition of Life's 49.7% Stake in MHIL



Step 2: Composite Scheme of Amalgamation



Transaction Structure Overview (2/2)



Post composite scheme, MHIL will become compliant to minimum public shareholding of 25% within a period of one year from the date of listing of its equity shares or as prescribed under applicable regulations

KKR to acquire 4.99% stake of merged entity from Max Promoters, post compliance with minimum public shareholding of 25%

Going forward Radiant promoter Abhay Soi and KKR to be co-promoters of the Merged Entity

Radiant: The Natural Fit

About Radiant (1/6)

One of the fastest growing metro focused quaternary care service provider

Background

- ❖ Promoted by Abhay Soi, having in-depth experience in turning around hospitals
- ❖ Business of developing & operating high-end quaternary care facilities since 2009
- ❖ Meaningful presence in Delhi & Mumbai, the most attractive healthcare markets in India
- ❖ Long-term collaboration with two iconic hospitals:
 - BLK Hospital, Delhi (650 beds)
 - Nanavati Hospital, Mumbai (350 beds)
- ❖ Backed by KKR, Private equity fund of global repute

Focus on Clinical Excellence

- ❖ Established clinical programs with 50+ clinical programs under one roof
- ❖ Asia's largest bone marrow transplant program
- ❖ Amongst India's most comprehensive cancer care programs, both at Delhi and Mumbai
- ❖ Well established program for cardiac care, bone marrow, heart, kidney and liver transplant
- ❖ JCI, NABH, NABL accreditations

Strong Team

- ❖ Independent board of directors
- ❖ Experienced management team with deep expertise in healthcare
- ❖ Leading team of ~800 doctors across 2 hospitals

Strong Financial Performance

- ❖ Track record of value creation
 - Revenue CAGR of 43% in BLK from FY10 - FY18 and 27% in Nanavati from FY15 - FY18
 - EBITDA CAGR of 48% in BLK from FY13 – FY18; Nanavati's FY18 EBITDA margin of 2.7% vs negative EBITDA in FY15 prior to assuming operations
- ❖ Well capitalized
- ❖ Large medical tourism business – Treated over 16,000⁽¹⁾ international patients till date
- ❖ Tie up with Ministry of Health - Iraq, Fiji, Ethiopia etc.



CNBC TV 18 Best Multi-speciality Hospital in Metro Award for BLK in 2018

- Trusted Hospital (Delhi & NCR) Award at India Today Health Summit, 2018 (**Readers' Digest**)
- **AHPI** Award for Quality Beyond Accreditation for two consecutive years -2017 & 2018
- **AHPI** Award for Best Hospital to work for - 2016
- **ICWAI** award for excellence in cost management – 2017
- Asian Hospital management award for Service Improvement and for innovation in Hospital Management - 2013

Note: 1. Number of inpatient discharges of international patients for BLK hospital

About Radiant (2/6)

BLK Super Speciality Hospital, Delhi

Location

- ❖ Located in Central Delhi. one of the most densely populated micro-market of Delhi
- ❖ 30 minutes drive from international airport
- ❖ On the busiest metro line of Delhi NCR

World Class Infrastructure

- ❖ One of the largest & newest super-speciality hospitals in Delhi
- ❖ Plot area of 0.22 mn sq ft with 0.43 mn square feet utilized floor area
- ❖ Best in class LINAC, PET CT, MRI, Blood Irradiator, Bi-plane Cath lab, Robotics etc.

Established Clinical Programs

- ❖ 50+ clinical programs; 11 Centre(s) of Excellence; ~500 doctors, 800+ nurses
- ❖ Transplant programs for bone marrow, heart, liver, and kidney
- ❖ One of the region's leading clinical programs for cancer care, bone marrow transplant
- ❖ DNB program across 11 departments

Clinical Successes

- ❖ Conjoined Twins Separation; Heart Transplant, LVAD, TAVI, Complex liver Transplant
- ❖ Open heart surgery of 96 year old man as well as a 1.1 kg new born baby
- ❖ Haplo transplant for BMT; reconstructive surgery of acid attack victim

Large Medical Tourism Business

- ❖ Dedicated team servicing international patients
- ❖ Overseas institutional tie-ups: Ministry of Iraq, Fiji, Ethiopia etc.
- ❖ Empanelled with all major embassies; large network of healthcare facilitators
- ❖ International revenue CAGR of 69% from FY11 - FY18; ~25% of net revenue

Awards & Achievements

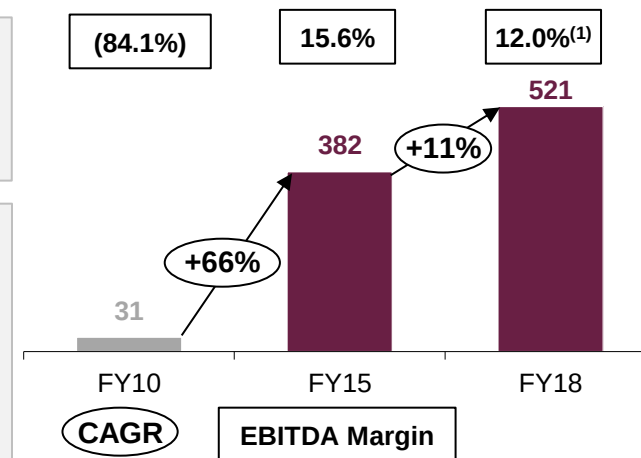
- ❖ JCI, NABH & NABL accreditation
- ❖ CNBC TV-18 Award for Best Multi – Specialty Hospital in Metro - 2018
- ❖ Gold Award from Health Management Asia - 2016
- ❖ Ranked No 1 across 6 depts. by TOI - 2015
- ❖ Amongst Top 10 hospitals of NCR by the Week – 2015
- ❖ India's Best Multi-Speciality Hospital by Indo-Global Health- 2014
- ❖ Lumen Global award for the best response in acute heart attacks - 2013

Scaled healthcare infrastructure with 650 beds

Infrastructure	#
ICU & HDU beds	125
IPD Beds	425
Day Care beds	100
OTs	17
OPD Chambers	70

Available land parcel and FSI capacity for expansion

Net revenue in INR cr



Note: LVAD - Left Ventricular Assist Device, TAVI - Transcatheter Aortic Valve implantation, BMT – Bone Marrow Transplant
 1. FY18 EBITDA impacted due to disempanelment with CGHS for ~9 months

About Radiant (3/6)

BLK Super Speciality Hospital, Delhi | State of the art infrastructure



Hospital Facade View



Central Reception



17 OTs & 2 Cath Labs



Emergency Department



OPD Blocks (70 OPD chambers)



ICCU (125 ICU beds)

About Radiant (4/6)

Nanavati Super Speciality Hospital

Location & Infrastructure

- ❖ Located on SV Road, Juhu arterial road of Mumbai: One of the most accessible area in Mumbai:
 - 10 minutes from International and Domestic Airports
 - Opposite old airport and spread over 0.17 mn square feet of land
 - Midst many up-market residential districts: Juhu, Khar, Vile Parle
 - To be expanded by ~450 beds over two phases

Leading Brand

- ❖ Legacy of over 60 years
- ❖ Established brand patronised by upper echelons of society

Strong Clinical Programs

- ❖ Transplant program for Bone Marrow, Heart, Liver and Kidney
- ❖ Large clinical talent pool comprising over ~300 specialists & super-specialists
- ❖ Mumbai's leading doctors in Oncology, Cardiac, Ortho, Radiology, Cosmetology, etc.
- ❖ DNB program with over 50 residents, pursuing super-specialisations
- ❖ Nursing School & College: Providing continuous pool of in-house trained nurses
- ❖ One of the largest clinical programs for Radiation Oncology, Ortho & Spine, etc.

Latest Technology & Equipment

- ❖ Latest generation equipment in OTs, Radiology, Imaging, Labs, etc.
- ❖ Elekta Linear Accelerator
- ❖ Robotics
- ❖ PET CT: India's first Molecular PET
- ❖ 3T MRI with HIFU: Mumbai's second hospital with HIFU facility
- ❖ Cathlab: Philips, Allura-Clarity FD10C

On Track for Strong Financial Performance with Revamp in Operations

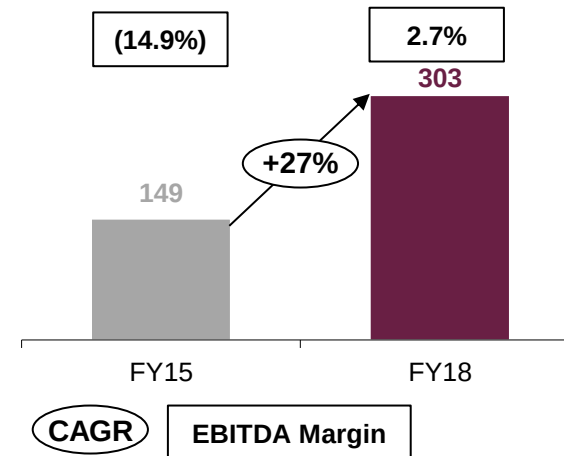
- ❖ Renovated entire existing infrastructure, equipment and technology; at par with the best in the country
- ❖ NABH & NABL accredited
- ❖ Demonstrated revenue CAGR of 27% after takeover of operations by Radiant
- ❖ FY18 EBITDA margin of 2.7% vs (14.9%) EBITDA in FY15 prior to assuming operations

Scaled healthcare infrastructure with 350 beds

Infrastructure	#
ICU beds	75
IPD Beds	250
Day Care beds	25
OTs	10
OPD Chambers	35

Available land parcel and FSI capacity for expansion

Net revenue in INR cr



About Radiant (5/6)

Nanavati Super Speciality Hospital, Delhi | State of the art infrastructure



Hospital Facade View



IPD Blocks (nursing station)



350 beds, including 75 ICU beds



Cath Lab



3T MRI with HIFU



Open-air Terraces
(for patients and attendants)

About Radiant (6/6)

Deep capabilities and track record of turning around underperforming assets

B L Kapur Hospital

- ❖ Successfully turned around BLK hospital after taking over loss making operations in 2010

of surgeries per month

820⁽²⁾

+10%

1,435

FY12

FY18

ARPOB (INR '000)

20⁽²⁾

+15%

45

FY12

FY18

Monthly Revenue (INR Cr)

2.5

+66%

31.9

+11%

43.4

FY10

FY15

FY18

EBITDA %

(84.1%)

15.6%

12.0%⁽¹⁾

Pre Radiant

Post Radiant

CAGR

Nanavati Hospital

- ❖ On track to grow profitably; took over loss making operations in 2015

372

+20%

639

FY15

FY18

20

+23%

37

FY15

FY18

12.5

+27%

25.3

FY15

FY18

(14.9%)

2.7%

Pre Radiant

Post Radiant

Note: 1. FY18 EBITDA impacted due to disempanelment with CGHS for ~9 months
2. ARPOB and # of surgery data of BLK Hospital for FY12

Merger with Radiant is a Natural Next Step (1/2)

Radiant brings together a strong promoter team to drive business

Currently Stakeholders



Radiant holds 49.7% stake in Max Healthcare

Promoted and led by Abhay Soi

- ❖ First generation entrepreneur with strong professional background
- ❖ Demonstrated ability of driving value creation
- ❖ Track record of turning around underperforming assets like BLK and Nanavati
- ❖ Deep focus on efficiencies and cost management
- ❖ Know-how of running hospitals in similar micro-markets

Backed by Marquee Investor KKR as Co-Promoter

- ❖ Leading global investment firm
- ❖ Extensive global experience and expertise in healthcare investments - HCA Hospital (USA), GenesisCare (Australia), Sinocare (China)
- ❖ Invested ~\$14bn in health care related companies globally
- ❖ Brings together prudent financial management and efficient capital allocation

Merger with Radiant is a Natural Next Step (2/2)

Foundation is built on complementary skills and shared values

Stronger Merged Entity



Economies of Scale

14 Hospitals

2 Hospitals

Deeper network

Delhi NCR + North India

Delhi NCR + Mumbai

Effective cost management

Higher gross margin with better variable cost management

Higher EBITDA margin with better fixed cost management

Complementary managerial skill sets

Strong systems and processes

Promoter led operations with turnaround capability

Visible growth trajectory

Available brownfield capacity in NCR

Available brownfield capacity in NCR and Mumbai

Stronger balance sheet

Stretched balance sheet⁽¹⁾

Lower leverage

Complementary players with similar value proposition and increased ability to drive synergy gains

Shared values for smooth integration

Empathy Cure, Care and Comfort

Ethical Practices

Patient **Experience**

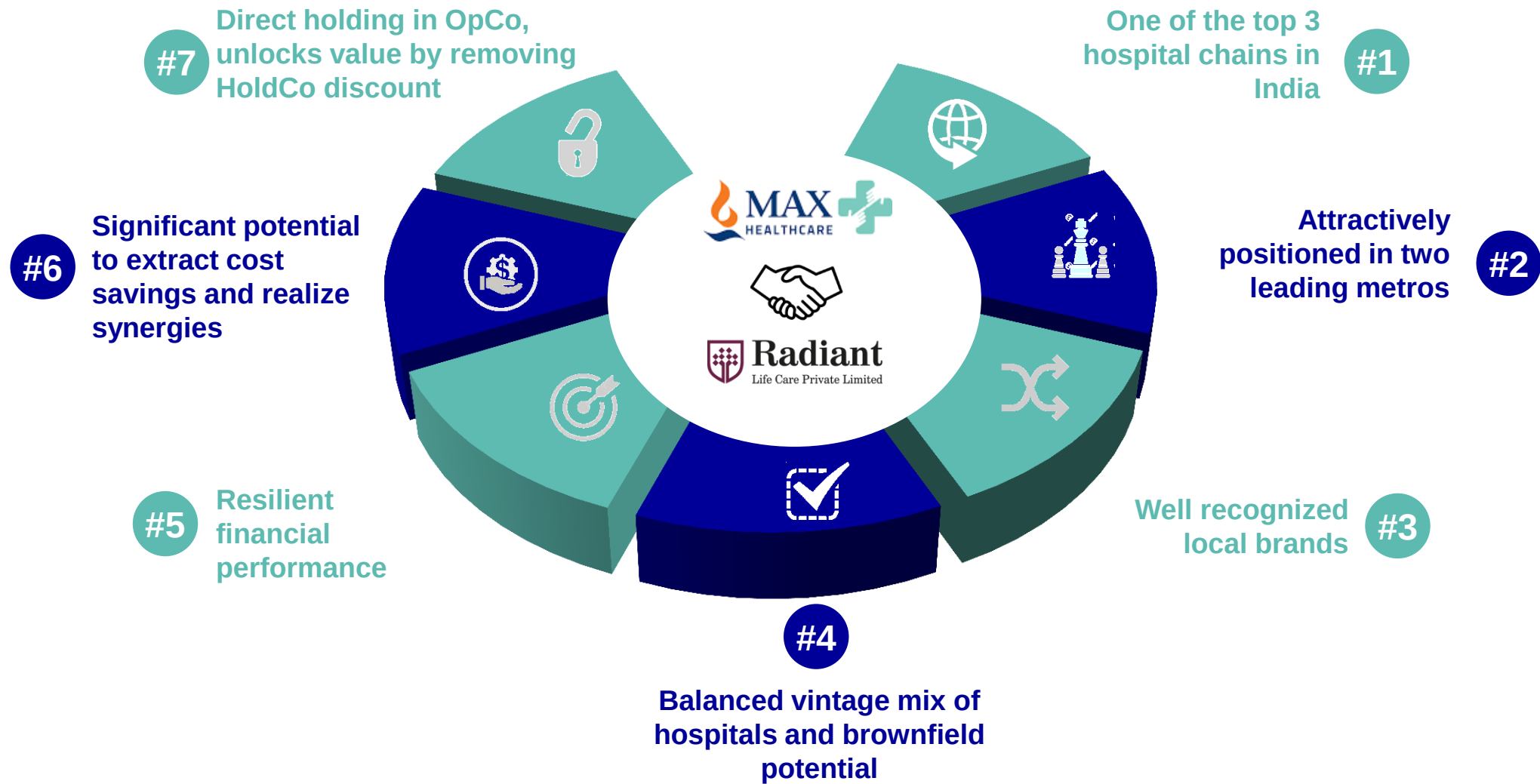
Medical and Service **Excellence**

Cutting **Edge** Technology

Merger Rationale

Merger Rationale

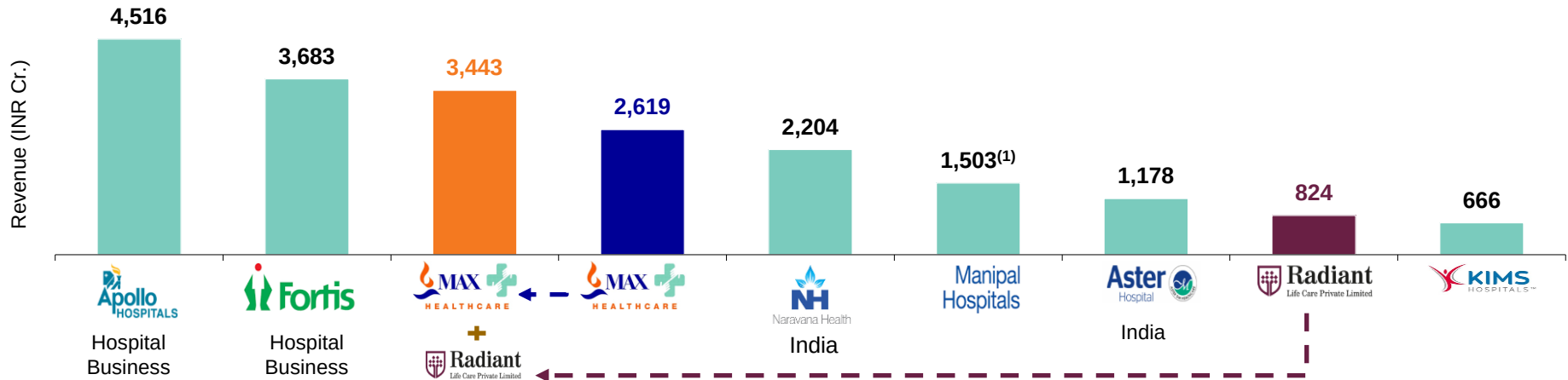
Creating India's leading hospital chain with significant synergy potential



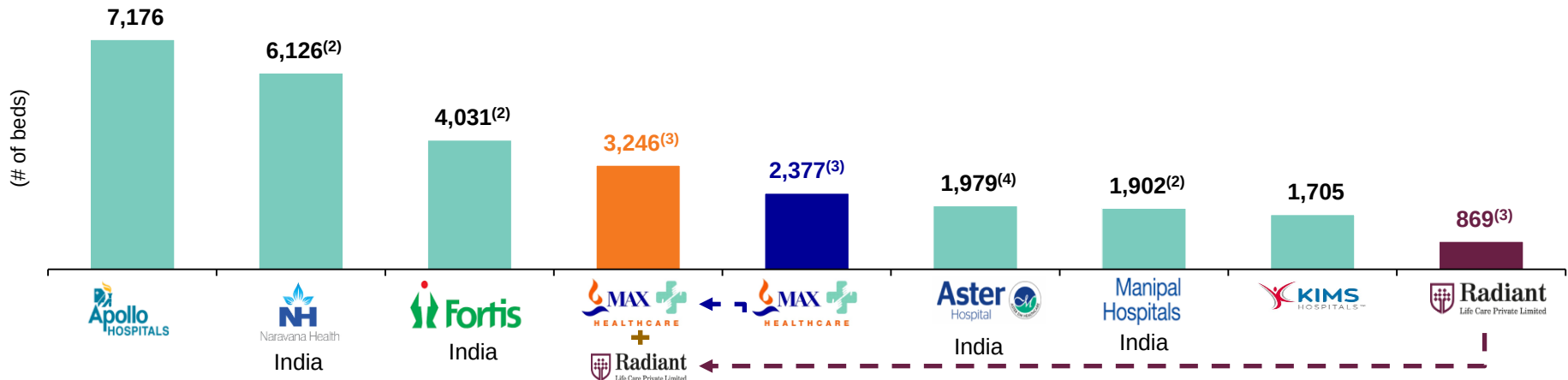
Note: OpCo – Operating Company; HoldCo – Holding Company

#1 One of the Top 3 Hospital Chains in India

Hospital business revenue of top healthcare chains in India for FY18



Number of operating beds of top healthcare chains in India as on 31st March 2018



Source: Company Filings

Note: For MHIL and Radiant revenue are for network of hospitals including owned and managed hospitals | Bed count includes both owned and managed hospitals but excludes primary healthcare facilities | 1. For Manipal extrapolating the 9 month revenue to full year FY18 numbers | 2. Narayana and Fortis operational beds excludes 106 and 414 beds outside India | 3. # of operating beds for Radiant and Max Healthcare as of 30th September 2018 | 4. Aster DM's operating beds excludes WIMS Hospital, Kerala

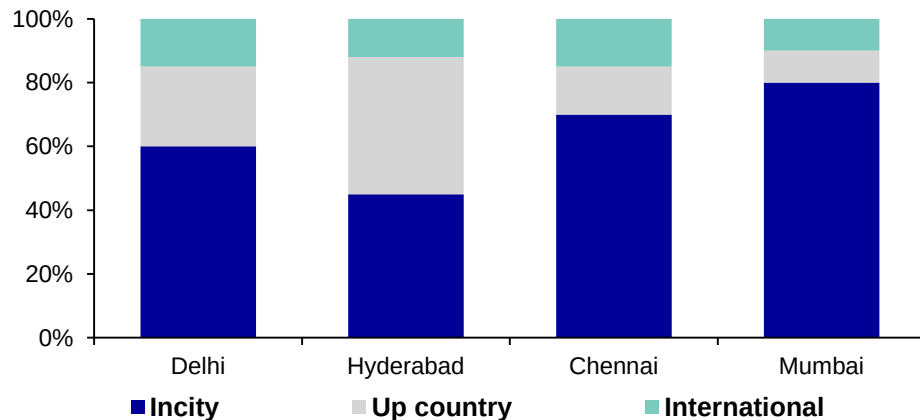
#2

Attractively Positioned in Two Leading Metros

Delhi NCR and Mumbai with large influx of domestic and international patients do a larger share of high value procedures

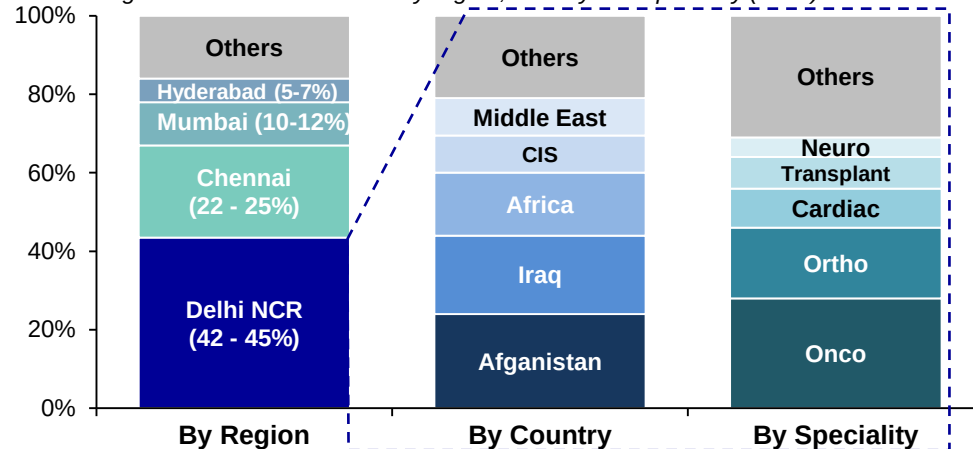
Well positioned to attract patients from International as well as upcountry domestic market

Patient flow by location for key metros ⁽¹⁾

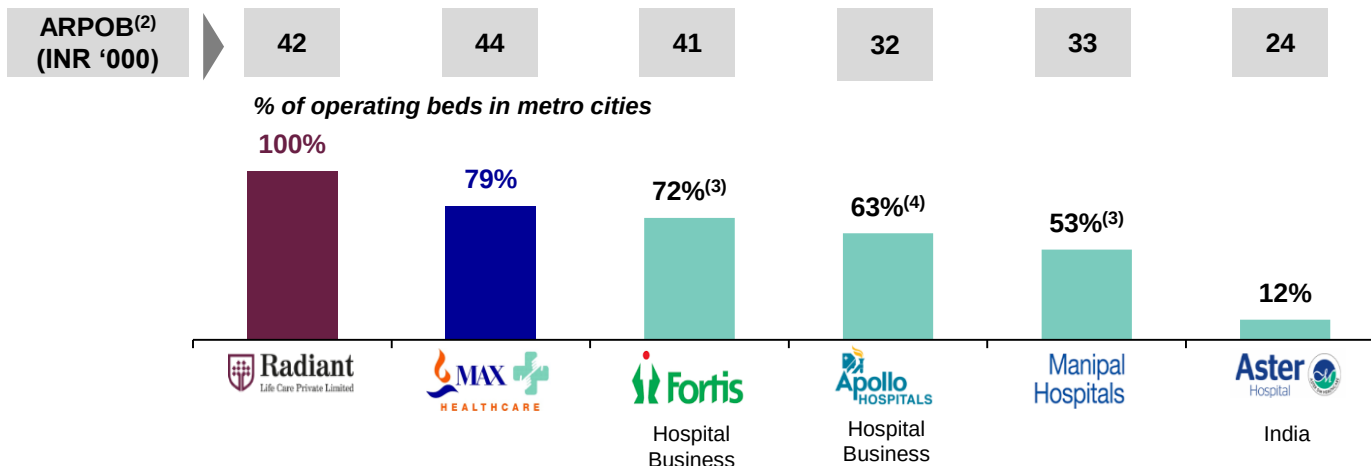


Delhi NCR captures highest proportion of India's foreign medical tourists; Largest speciality – Onco, ortho, cardiac

Total foreign medical tourist arrivals by region, country and speciality (2017) ⁽¹⁾



Higher realization driven by medical tourism and complex tertiary care services



Hospital chains with a higher percentage of beds in metro cities have higher ARPOB

Source: Company filings, company website | 1. Based on management estimate

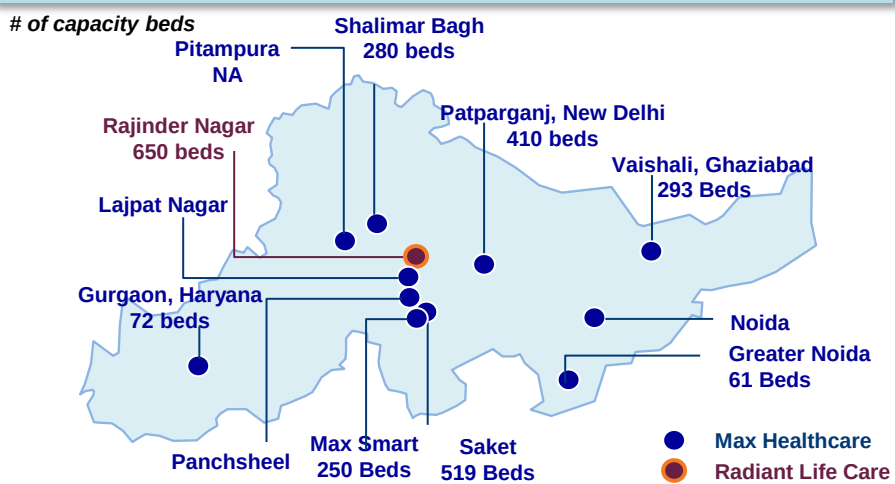
Note: 2. Overall ARPOB data for hospital chains for FY18 | 3. For Fortis and Manipal, capacity beds in metro cities has been assumed equal to the operating beds in metro cities | 4. For Apollo Hospital, % of metro beds as per September 2018 investor presentation

#2

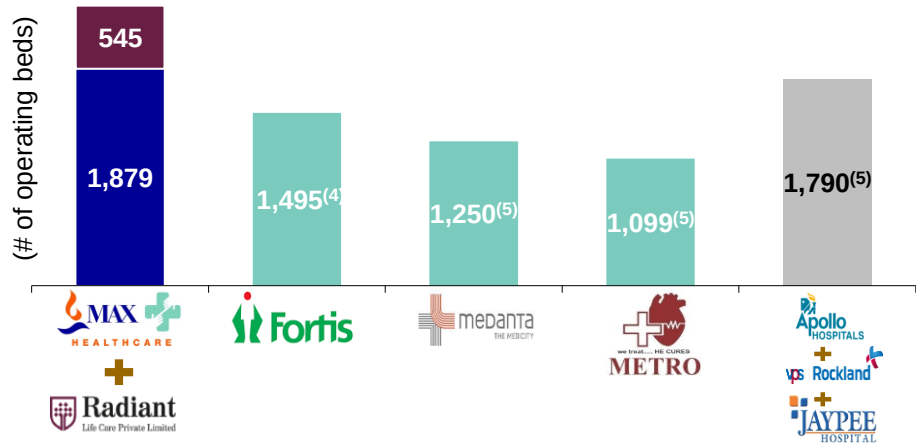
Attractively Positioned in Two Leading Metros

Combined entity to strengthen market leadership in the Delhi NCR market

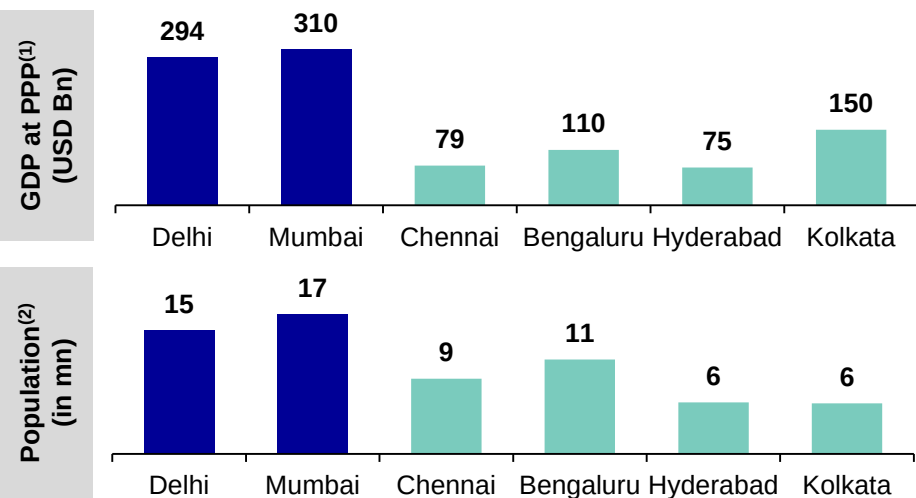
Deep presence and market leadership in Delhi NCR



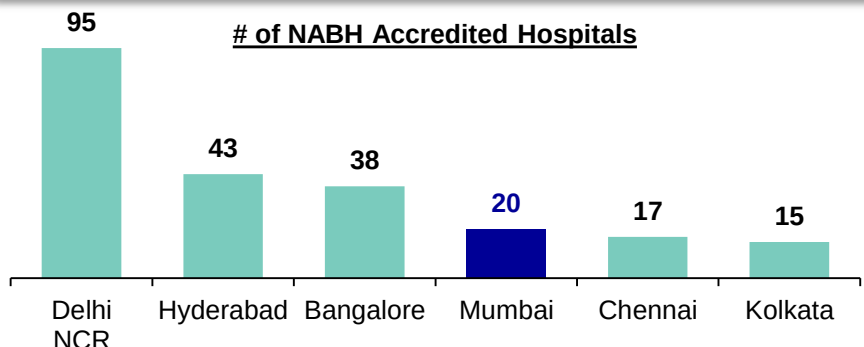
Combined entity to have 2,400+ beds in its Delhi NCR region



Mumbai is a similar market with large potential...



...but is currently underserved



Mumbai lacks quality infrastructure. Most large hospitals are owned and managed by trusts
Provides opportunity to scale presence through focus on metro based quaternary care hospitals

#3 Well Recognized Local Brands

Multiple established hospitals with strong local brands

Max Healthcare



Max Super Speciality Hospital, Saket

519

2004



Max Smart Super Speciality Hospital, Saket

250

2013



Max Super Speciality Hospital, Mohali

220

2009



Max Super Speciality Hospital Patparganj

408

2005

Radiant Life Care



BLK Super Speciality Hospital, New Delhi

545

1957



Dr. Balabhai Nanavati Hospital, Mumbai

324

1950

Strong attraction and retention of doctors and patients as brand name is synonymous with quality infrastructure and robust clinical outcome credentials

Operating Beds (Sept' 18)

Vintage

#4

Balanced Vintage Mix of Hospitals and Brownfield Potential

...to support both short term and long term growth

Mature Hospitals⁽¹⁾

7*

of Hospitals

1,924⁽⁴⁾

of Beds

75%⁽⁴⁾

Occupancy

- ❖ High profitability
- ❖ To support ramping up hospitals

Ramping Up Hospitals⁽²⁾ with idle capacity

5*

of Hospitals

1,316⁽⁴⁾

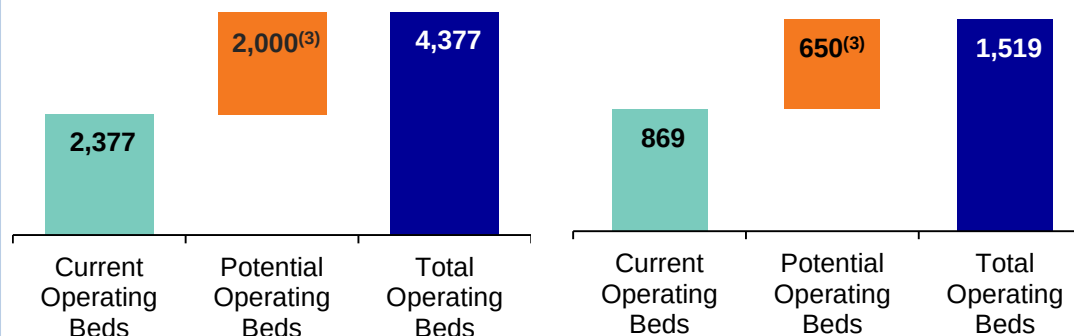
of Beds

64%⁽⁴⁾

Occupancy

- ❖ Idle capacity in key markets
- ❖ Fuel near term growth

Brownfield expansion in hospitals with demonstrated track record of superior profitability



- ❖ Lower turnaround time
- ❖ Faster ramp up
- ❖ Lower capex / bed

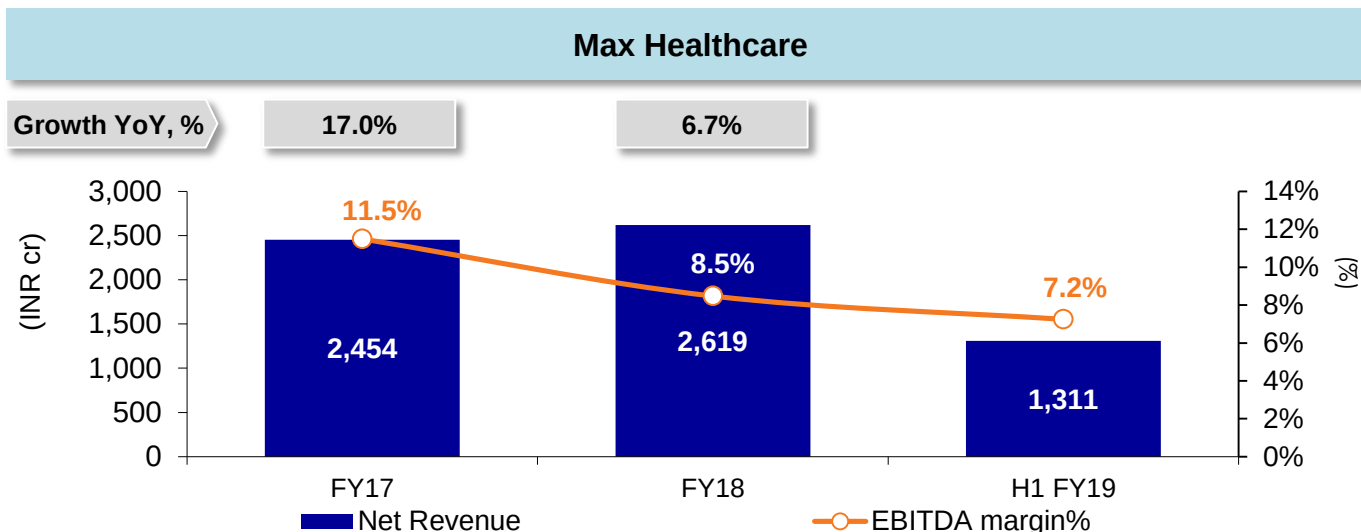
Both Max Healthcare and Radiant have available land parcel and approved FSI to expand capacity across locations to provide long term growth

Note: 1. Mature Hospitals include Max Saket, Max Smart, Max Patparganj, Max Shalimar Bagh, Max Gurgaon, Max Mohali and Max Dehradun | 2. Ramping up hospitals includes BLK Hospital, Nanavati Hospital, Max Vaishali, Max Greater Noida and Max Bhatinda | 3. # of beds to be added in the medium to long term | 4. Analysis based on # of operating beds and occupancy for FY18

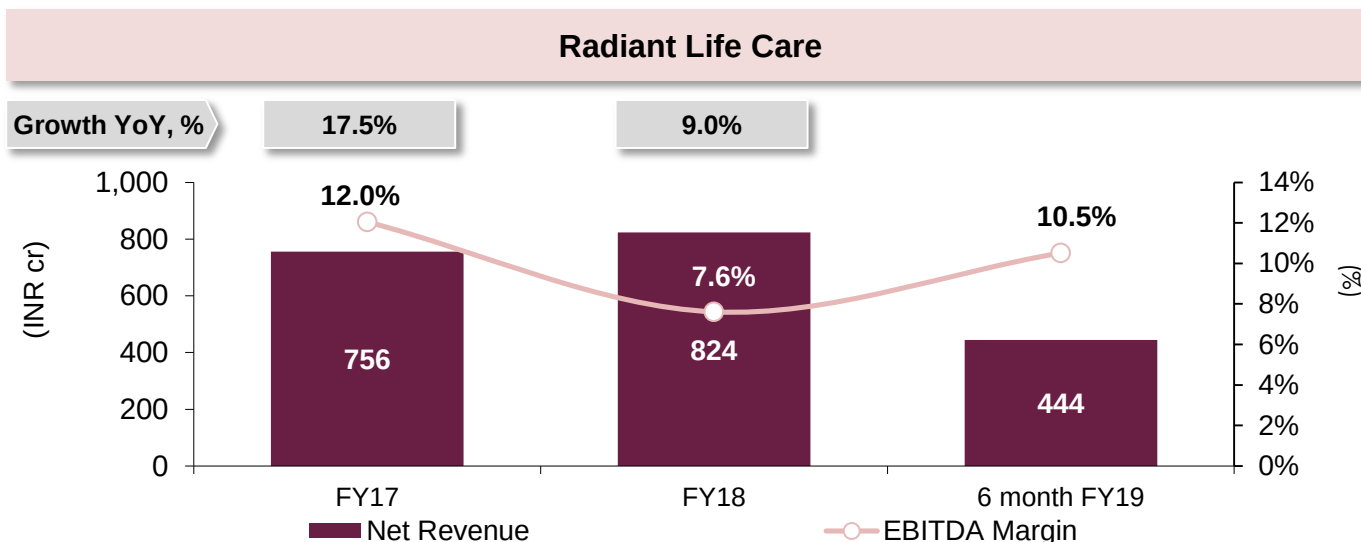
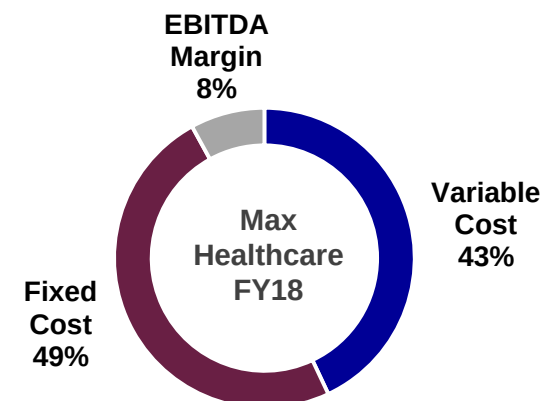
* Primary hospitals Max Noida, Max Panchsheel, Max Pitampura, Max Lajpat Nagar have not been considered for the analysis

#5 Resilient Financial Performance

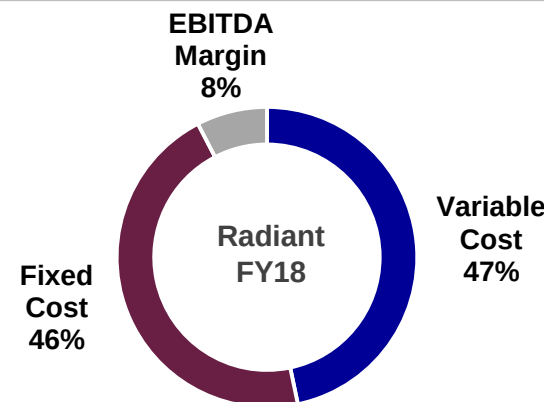
... with complementary variable and fixed cost management systems



Complementary Cost Management



Max with better variable cost management and Radiant with better fixed cost management



Note: Fixed Cost and Variable Cost as % of revenue

Source: 1. 6 month FY19 numbers for Radiant based on MIS financials for ending 30 Sep 2018; Company estimates for consolidated financial statements net of inter-company eliminations

Note: For MHIL and Radiant revenue and EBITDA are for network of hospitals including owned and managed hospitals | 2. Variable Cost includes material cost and clinician payout while fixed cost includes indirect cost such as personnel cost, other indirect overheads, and HO costs | 3. EBITDA excluding interest income and including bank charges

Revenue Synergies

- ❖ Stronger brand
- ❖ Leverage patient flow across both networks
- ❖ Retain doctor talent

Opportunity to optimise infrastructure facilities across specialities



Supply Chain

- ❖ Procurement savings
 - Pharmaceutical drugs, consumables and other expenses

Integrated Doctor Model

- ❖ Integrated doctor model providing better clinical strength engagement, compensation, and practice structure

Significant opportunity for EBITDA margin expansion

Lower overheads

- ❖ Optimization of support functions - significant potential across Corporate and Unit level



Capex Synergies

- ❖ Higher project efficiencies given both entities have significant capacity expansion in Delhi NCR region

Annexure

Max Healthcare: Business Update

Max Healthcare was affected by various Regulatory Interventions and other Headwinds in FY18

Phase 1

Rapid organic expansion and profitability through operating leverage

Phase 2

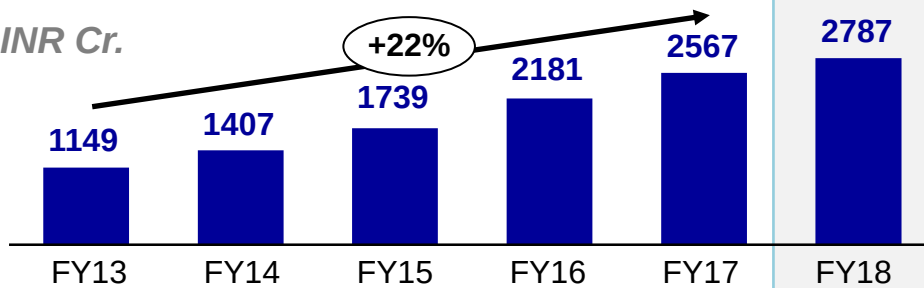
Large inorganic acceleration, but with some margin dilution

Phase 3

Recalibration driven by regulatory interventions

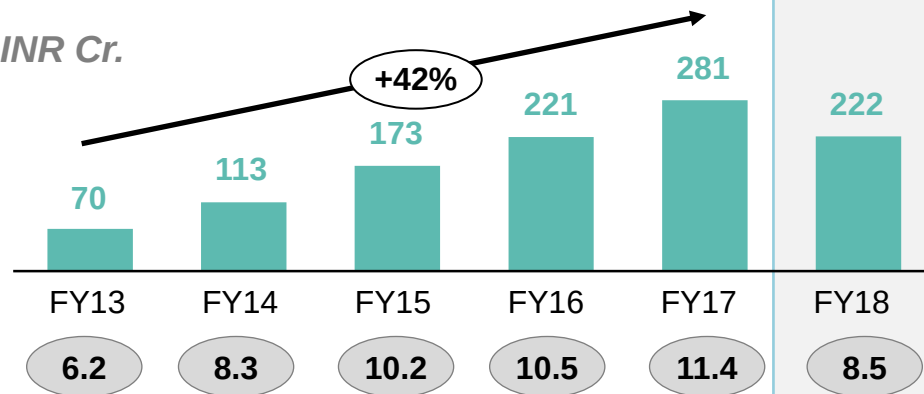
MHC Annual Gross Revenue

INR Cr.



MHC Annual EBITDA

INR Cr.



XX EBITDA Margin

Sustained impact

- ❖ DPCO: Drug price controls
- ❖ Consumables and implants (stents, knee joints, syringes) price control
- ❖ Minimum wage revision, Delhi State and other personnel cost impacts (ESIC coverage, bonus notification, etc)
- ❖ EWS: Change in compliance norms
- ❖ GST: Increase in service tax rate from 15% to 18%
- ❖ Change in ECHS norms (Ortho)
- ❖ Recent announcement on Margin capping on non-NLEM drugs, consumables and implants (Delhi government led)

One time impact

- ❖ Brand of corporate-led healthcare chains were impacted due to multiple incidents in the sector during Q3/Q4
- ❖ Closure of Shalimar Bagh Hospital in Dec'17

Max Healthcare has taken various initiatives to improve the performance (1/2)

Transformation 3.0 [T 3.0]

Revenue

- ❖ Rationalisation of Unpreferred Accounts
- ❖ Increase local activity to drive Walk-ins
- ❖ Increase engagement/activities in International markets and with partners
- ❖ Hire Clinicians to boost Specialties/Offerings as required

Personnel Costs

- ❖ Improve nursing manning ratios in wards from 1:5 to 1:6
- ❖ Continue hiring freeze
- ❖ Wage management through hiring at lower costs
- ❖ Initiate discussions with clinicians on reviewing cost arrangements

Material Cost

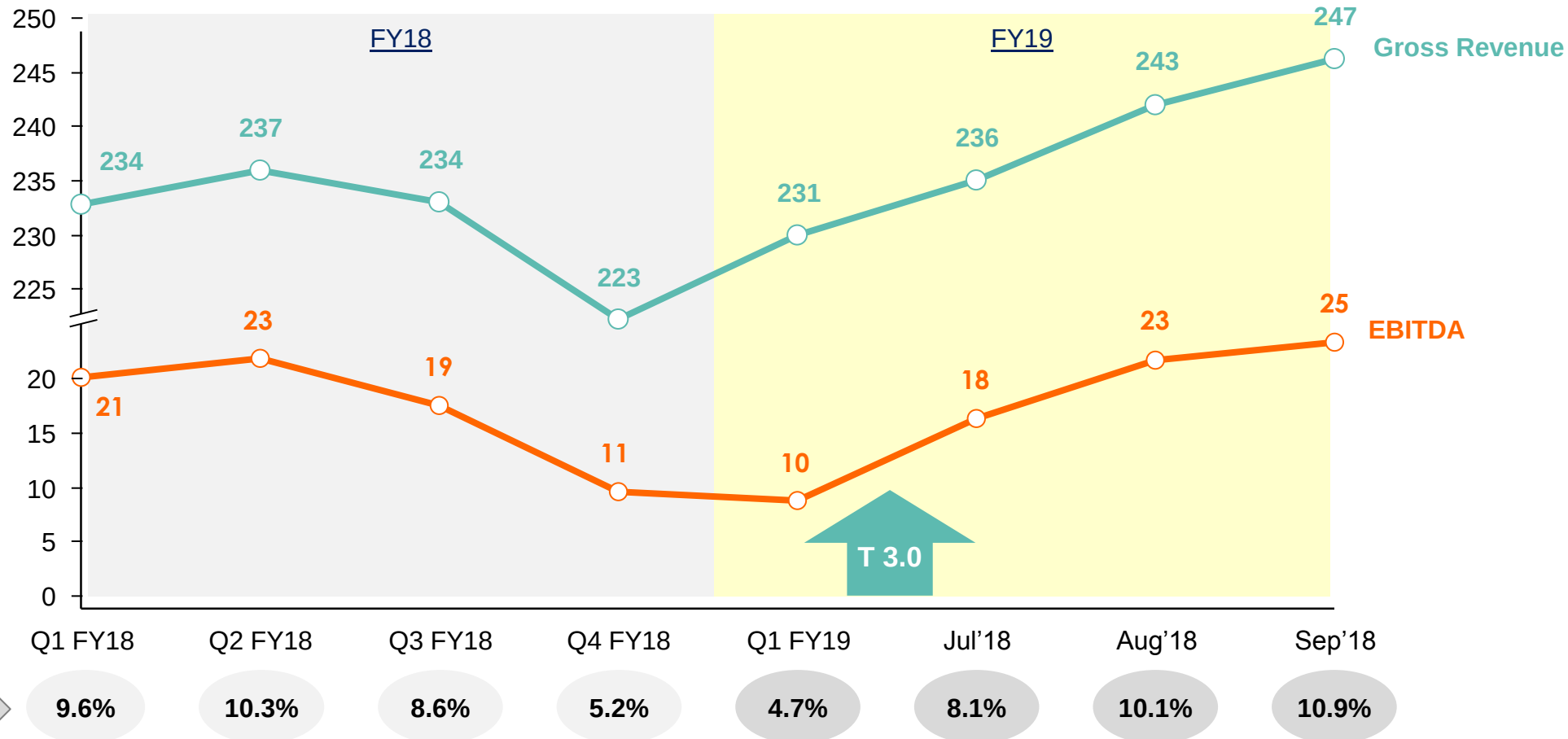
- ❖ Routine drug negotiation and substitution
- ❖ Direct purchase and distribution consolidation of consumables and implants
- ❖ Sourcing of consumables and implants from China

Other Indirect Cost

- ❖ Re-negotiate contracts across F&B (GST reduction to 5% from 12%), HK, IT etc.
- ❖ Power and Utilities: Push Green power purchase
- ❖ R&M: Renegotiation of CMC/AMC contracts with equipment vendors

Max Healthcare has taken various initiatives to improve the performance (2/2)

Figures in INR Cr.



Note: Quarterly figures are monthly averages

Promoting Excellence in Healthcare Practices

Promoting Excellence in Healthcare Practices (1/2)

Latest technology and state of the art infrastructure

Max Healthcare

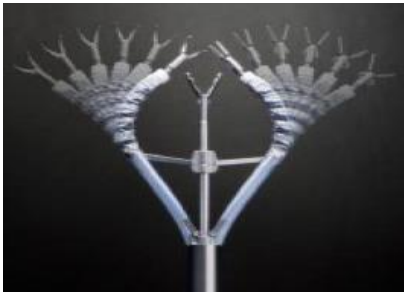
- ❖ First Indian hospital with online tracking and automated surveillance of 4 HAI (hospital acquired infections)
- ❖ 400+ robotic surgeries, 12 LVADs, and 8 heart transplants (FY16-18)



Cyber Knife



Brain Suite



Spider



Robotics Surgical System

Radiant Life Care

- ❖ Latest equipment such as Cyberknife, LINAC, PET CT, MRI, Blood Radiator, Bi-plane Cath lab, Robotics surgical system



Cath Lab



3T MRI with HIFU



LINAC



Robotics Surgical System

Both Max Healthcare and Radiant have invested in state of art equipments and developed processes to achieve clinical excellence

Promoting Excellence in Healthcare Practices (2/2)

Focus on clinical excellence and quality healthcare services

	Max Healthcare	Radiant Life Care
Clinical Team	❖ Team of 3,000 doctors across 14 hospitals ❖ Strengthening of clinician team with ~350 new clinicians added from FY16-FY18	❖ Team of over ~800 doctors across 2 hospitals ❖ DNB program at Nanavati hospital with over 50 residents, pursuing super-specialisations
Marquee Programs	❖ Key tertiary and quaternary care specialties: Oncology, neuro science, Transplant, Cardiac Care ❖ Electronic tracking of hospital acquired infections	❖ Key tertiary and quaternary care specialties: Cardiac Care, Kidney Transplant, Liver Transplant, Orthopedics, Spine, Gastro Intestinal Surgery ❖ Asia's leading Bone Marrow Transplant Program ❖ Leading comprehensive Cancer care programs both at Delhi and Mumbai
Others	❖ ~16,800 Inpatient procedures per month across 14 hospitals ❖ ~10.3% of revenue from international patients	❖ 2,000+ surgeries per month across 2 hospitals ❖ ~30% of revenue from international patients
International Accreditations	 Organization Accredited by Joint Commission International 1 Hospital  PATIENT SAFETY & QUALITY OF CARE NABH ACCREDITED 11 Hospitals  ISO  NABL Accredited Lab.	 Organization Accredited by Joint Commission International 1 Hospital  PATIENT SAFETY & QUALITY OF CARE NABH ACCREDITED 2 Hospitals  ISO  NABL Accredited Lab.

Experienced Management Team

Radiant Life Care

Experienced management team (1/2)



Mr. Abhay Soi

Chairman and Managing Director - Radiant Life Care

- ❖ Founder promoter of Radiant Life Care
- ❖ Co-founded a USD 300 million Special Situations Fund, with investments across sectors
- ❖ Instrumental in setting up financial restructuring business in Andersen and subsequently led the restructuring services team of E&Y
- ❖ Successfully turned around BLK and Nanavati and made Radiant among the fastest growing company and most efficient company in the hospital space
- ❖ BA from St. Stephens, Delhi and MBA from European University, Belgium



Ms. Vandana Pakle

Executive Director - Radiant Life Care Mumbai

- ❖ 25+ years of experience with 11+ years in Radiant
- ❖ Key member overlooking M&A transaction structuring and execution
- ❖ Previously worked as CFO of Pepe Jeans, Dodsai Corporation (licensee of KFC and Pizza Hut in India)
- ❖ Chartered Accountant, Sloan Fellow from London Business School



Dr. Mradul Kaushik

Director, Ops & Planning, Radiant Life Care

- ❖ More than 2 decades of experience in Healthcare management
- ❖ Responsibilities include entire business and operations of the hospitals including planning of the clinical and non-clinical services, project management and quality control
- ❖ Previously associated with Fortis Hospital, Medanta, Apollo Indraprastha in various roles



Mr. Suneel Kapur

Head, Sales and Marketing, Radiant Life Care

- ❖ 37+ years of experience in sales and marketing across industries
- ❖ Former Group Head of Sales and Marketing at Fortis Healthcare
- ❖ Previously worked with Apollo, Fortis, Global, Rockland, Nova in the field of healthcare
- ❖ Graduate from Delhi University in Hotel Management and MBA from IMI-Delhi



Mr. Dilip Bidani

Group CFO – Radiant Life Care

- ❖ 30+ years of experience across industries with 16+ years as CFO / Board Member
- ❖ Former CFO for Dr. Lal Pathlabs taking the company to IPO
- ❖ Previously worked with ICI, HUL, Mother Dairy, Manpower Group, Orbis Financial Corporation and Avon
- ❖ Chartered Accountant, PGDM (MBA) from IIM Ahmedabad



Mr. Pritpal Singh

Director – Infrastructure, Radiant Life Care

- ❖ 35+ years of experience in project management with 13+ years in hospitality
- ❖ Previously worked with Apollo Hospital and Max Healthcare
- ❖ As Chief of Projects at Max, he was involved in concept to commissioning of 1,400 beds across 6 hospitals in Max network
- ❖ BE from NIT- Kurukshetra, M-Tech from IIT Delhi, MSc Defence Strategy from Wellington, MBA from ISB



Ms. Prachi Singh

Company Secretary, Radiant Life Care

- ❖ 18+ years of experience in secretarial, legal, litigation, and compliance management
- ❖ Previously worked with NICSI, Fujifilm India and Havas Media India
- ❖ Law graduate and PG from SIDL

Radiant Life Care

Experienced management team (2/2)

BL Kapur Super Specialty Hospital



Dr. Sanjay Mehta

Head, Clinical Services, BLK Hospital

- ❖ 14+ years of experience in medical and medical administration
- ❖ Previously worked with Apollo, Fortis Heart Institute and Safdarjung
- ❖ M Phil in Hospital and Healthcare systems from BITS Pilani, Postgraduate certification courses from Symbiosis



Mr. Balkishan Sharma

Head – Human Resources, BLK Hospital

- ❖ 16 years experience in the healthcare industry
- ❖ Worked with reputed organizations including Paras Healthcare, Fortis and Rajiv Gandhi Cancer Institute



Mr. Vijay Roy

Deputy General Manager - Purchase, BLK Hospital

- ❖ 16+ years in healthcare supply chain and purchase
- ❖ Previously worked with Apollo, EHA Hospital and ISIC Delhi
- ❖ PG Diploma in Clinical Pharmacy from CMC Vellore,



Mr. Amit Midha

General Manager- Sales and Marketing, BLK Hospital

- ❖ 17+ years of experience in sales and marketing across Pharmaceutical and Hospital industry
- ❖ Previously worked with LG Life Sciences, MSD, and Cipla



Ms. Latesh Sen

General Manager- Costing and Business Analysis, BLK Hospital

- ❖ 20+ years of experience in cost and management accounting
- ❖ Previously worked with Paras Hospital and Moolchand Healthcare

Balabhai Nanavati Super Specialty Hospital



Dr. Rajendra Patankar

Chief Operating Officer, Nanavati Hospital

- ❖ 15+ years of healthcare experience; Commissioned more than 7 hospitals and successfully managed them
- ❖ Previously worked with Manipal, Fortis, Hinduja, Aster DM and Surya Mother and Child Care
- ❖ MBBS from Government Medical College, Yavatmal and MD in Hospital Administration and Planning from Kasturba Medical College, Manipal



Dr. Deepak Patkar

Director – Medical Services, Head of Imaging, Nanavati Hospital

- ❖ ~30 years of experience in the field of Radiology. Trained at TN Medical College Mumbai and Guy's Hospital in London
- ❖ Elected as President Elect for year 2019 and President 2020 of Indian Radiology and Imaging Association



Mr. Deepak Samant

Chief Finance Officer, Nanavati Hospital

- ❖ ~20 years experience in healthcare industry
- ❖ Previously worked as Director Finance with Hinduja Hospitals and CFO of Wockhardt hospital



Mr. Prashant Pikle

Sr. VP – Supply Chain, Hospital

- ❖ Previously worked with Fortis Healthcare, Hinduja Hospital, Famycare, Reliance Logistics and Specialty Ranbaxy
- ❖ BE in Production from University of Mumbai with PG in Materials Management from IIMM



Mr. Vivek Kumar Gupta

Sr. VP – Human Resources

- ❖ More than 20 years experience with 12 in healthcare
- ❖ Previously associated with Max Healthcare, G4S, Ecom Express and CK Birla Healthcare
- ❖ Master in HR and Industrial Relations, LLB

Max Healthcare Management Team

Radiant management team to complement experienced management team of Max Healthcare



Mr. Rajit Mehta

Managing Director & CEO- Max Healthcare

Over 20 years of experience in financial services.
Previously Chief Operating Officer at Max Life Insurance.



Mr. Yogesh Sareen

Senior Director & Chief Financial Officer

Over 20 years of experience in across all facets of finance;
previously CFO of Fortis Healthcare.



Mr. Anil Vinayak

Director & Zonal Head – NCR 1

Over 30 years of experience in Business Management and Sales & Marketing; previously with Amex



Mr. Anas Wajid

Director - Sales & Marketing

More than 17 years of experience in diverse fields such as advertising, retail , healthcare and media. Previously Head, Sales and Marketing at Fortis Healthcare



Dr. Sandeep Buddhiraja

Director - Clinical Directorate & Institute of Internal Med.

Over 23 years of experience in the field of Internal Medicine



Mr. Sumit Puri

Director- IT & Chief Information Officer

Over 21 years of experience in varied industries such as Health/ Life Insurance, IT/ITES, and Consulting; previously CIO of Prudential Life Assurance



Mrs. Vinita Bhasin

Director - Service Excellence & Customer Operations

More than 19 years of in-depth experience across the Financial Services sector; previously with Max Life Insurance



Mr. Atulya Sharma

Director- Legal, Compliance and Regulatory Affairs

Over 26 years of diverse experience in Manufacturing, Investment Banking, PE & Infrastructure. Previously General Counsel of Deutsche Bank AG, Group General Counsel of IDFC



Mr. Neeraj Mishra

Director & Zone head –NCR 2

Over 17 years of experience in Healthcare; previously Regional Finance Head Western Union. With MHC Since 2004.

THANK YOU
