



August 10, 2022

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 the Board Meeting held on August 10, 2022

Dear Sir / Ma'am,

With reference to our letter dated July 27, 2022 regarding intimation of a meeting of the Board of Directors of Max Healthcare Institute Limited ("the Company") and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("September 9 Circular"), we wish to inform that the Board of Directors at their meeting held today i.e., August 10, 2022 have inter-alia considered and approved the following:

- i. Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2022 ("UFRs").

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the UFRs and Limited Review Reports thereon by the Statutory Auditor viz. M/s. Deloitte, Haskins & Sells, Chartered Accountants, enclosed as "**Annexure A**". The press release and presentation on earnings update being issued in this regard are also enclosed as "**Annexure B**".

In terms of Regulation 47 of the Listing Regulations, the extract of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 along with relevant details, shall be published in the newspapers. The full format of Financial Results shall be available on website of the stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and also on Company's website www.maxhealthcare.in.

- ii. Convening of 21st Annual General Meeting (AGM) of the Company on Monday, September 26, 2022 through Video Conferencing / Other Audio Visual Means. Notice of AGM and other requisite documents will be circulated to shareholders in due course, besides intimation to stock exchanges.
- iii. Enabling approval to infuse funds in two wholly-owned subsidiaries of the Company i.e. up to INR 100 Crore (Indian Rupees One Hundred Crore) in Hometrail Buildtech Private Limited for financing its business expansion plan and up to INR 15 Crore (Indian Rupees Fifteen

Crore) in Max Lab Limited for meeting its existing and future fund requirements, by way of investment in equity / preference shares and / or granting of loan etc. in one or more tranches.

- iv. On the recommendation of Nomination & Remuneration Committee ("NRC") and Audit & Risk Management Committee, re-appointment of Mr. Abhay Soi (DIN-00203597) as the Chairman and Managing Director ("CMD") for a further period of three (3) years w.e.f. June 19, 2023 to June 18, 2026 (both days inclusive) and approval of terms & conditions thereof, subject to necessary compliances and approvals under the Companies Act, 2013 and Listing Regulations. The details as required under Listing Regulations read with September 9 Circular is given in "**Annexure C**" to this letter.
- v. On the recommendation of NRC, appointment of Mr. Pranav Chirayu Amin (DIN-00245099) as an additional director w.e.f. August 10, 2022, to hold office up to the date of ensuing AGM of the Company and as an independent director for a term of 5 consecutive years w.e.f August 10, 2022, subject to the approval of members of the Company. The details as required under Listing Regulations read with September 9 Circular is given in "**Annexure C**" to this letter.

Further, pursuant to the Regulation 32(1) of the Listing Regulations, please note 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 June 30, 2022 has been reviewed by the Audit & Risk Management Committee of the Company at its meeting held today i.e. August 10, 2022 and copy of the same is enclosed at "**Annexure D**".

The aforesaid meeting of the Board of Directors held today commenced at 1145 hours and concluded at 1245 hours.

Submitted for your information and records.

Kindly treat this as compliance under the applicable provisions of the Listing Regulations.

Thanking you

For Max Healthcare Institute Limited

A handwritten signature in blue ink, which appears to read "Ruchi Mahajan", is written over a circular blue ink stamp. The stamp contains the text "MAX HEALTHCARE INSTITUTE LIMITED" around the perimeter.

Ruchi Mahajan
SVP – Company Secretary & 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 Unaudited Standalone Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter ended June 30, 2022 included in the accompanying Statement of Unaudited Standalone Financial Results ("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)



Place: New Delhi
Date: August 10, 2022

RASHIM TANDON
(Partner)

(Membership No. 95540)
(UDIN: 22095540A0RWGF7872)

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- 22-26101035

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(All amounts in INR Lakhs, unless stated otherwise)

SI No.	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
1.	Income				
	(a) Revenue from operations	42,655	38,120	50,021	172,908
	(b) Other income	2,877	2,791	2,716	12,538
	Total income	45,532	40,911	52,737	185,446
2.	Expenses				
	(a) Purchase of pharmacy, drugs, consumables and implants	7,989	7,987	19,048	44,616
	(b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants	124	259	(3,294)	(317)
	(c) Employee benefits expense	8,880	7,312	10,229	36,386
	(d) Professional and consultancy fee	8,598	7,879	6,781	30,067
	(e) Other expenses	5,436	5,716	4,881	20,073
	(f) Finance costs	1,078	1,064	1,141	4,408
	(g) Depreciation/ impairment and amortisation	2,433	2,440	2,453	9,914
	Total expenses	34,538	32,657	41,239	145,147
3.	Profit before tax for the period/year (1-2)	10,994	8,254	11,498	40,299
4.	Tax expense				
	(a) Current tax	2,812	1,668	1,262	6,494
	(b) Deferred tax charge/(credit)	(344)	(29)	1,444	692
5.	Profit for the period/year (3-4)	8,526	6,615	8,792	33,113
6.	Other Comprehensive Income/(loss)				
	Items that will not be re-classified to Profit and Loss				
	(a) Remeasurement gain/(losses) on defined benefit plans	(15)	135	(35)	116
	(b) Income tax effect	4	(34)	9	(29)
	Other Comprehensive (loss)/income	(11)	101	(26)	87
7.	Total Comprehensive Income for the period/year (5+6)	8,515	6,716	8,766	33,200
8.	Paid-up equity share capital (Face Value of INR 10 per Share)	96,963	96,961	96,595	96,961
9.	Reserves (other equity)				533,941
10.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised
	Basic - In INR	0.88	0.68	0.91	3.42
	Diluted - In INR	0.88	0.68	0.91	3.42



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Notes to the unaudited standalone financial results for the quarter ended June 30, 2022

- The unaudited standalone financial results ('The Statement') of Max Healthcare Institute Limited ('The Company') for the quarter ended June 30, 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on August 10, 2022. These have been reviewed by the statutory auditors of the Company, who have issued an unmodified review report.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' notified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Company's operating segment is 'Medical and Healthcare Services' as it deals mainly with provision of healthcare services through primary care clinics, medical centres, standalone immigration centres and super-speciality hospital facilities in India. It also provides home care and pathology services outside of its healthcare facilities. Thus, the Company operates in single segment.
- During the quarter ended June 30, 2022, the Company has acquired 1,41,148 equity shares of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post this acquisition it holds 100% equity stake in CRL (as at March 31, 2022 99.90%) and CRL has become wholly-owned subsidiary of the Company w.e.f June 3, 2022.
- The Board of the Company at their meeting held on December 18, 2021 took note of approval accorded by the board of Saket City Hospitals Limited ('SCHL'), a wholly owned subsidiary of the Company for voluntary liquidation of SCHL. The Board accorded in-principle approval for expeditious consolidation of SCHL's business with the Company. Upon voluntary liquidation, existing business of SCHL will be distributed to the Company as a going concern. Further, during the current quarter, the shareholders of SCHL at their Extra-Ordinary General Meeting held on June 20, 2022 have also accorded approval for the voluntary liquidation of SCHL. As on date, the said transaction is subject to completion of necessary activities.
- 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.
- Other income includes - (Amounts in INR Lakhs)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited
Finance Income*	2,692	2,439	2,351	9,508

*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 Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
- Figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the previous financial year, which were subject to limited review by the statutory auditors.
- The aforesaid unaudited standalone financial results are available on the Company's website(www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) .

For and on behalf of the Board of Directors of Max Healthcare Institute Limited

Abhay Sol
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : August 10, 2022



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 'Silo' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silo', together referred to as "the Group") for the quarter ended June 30, 2022 included in the accompanying Statement of Unaudited Consolidated Financial Results ('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
 - 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 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rupees 1670 Lakhs, total net profit after tax of Rupees 350 Lakhs and total comprehensive income of Rupees 350 Lakhs for the quarter ended June 30, 2022, 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 report of the other auditors.
7. The unaudited consolidated financial results include the unaudited interim financial results and other unaudited financial information of two subsidiaries 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 Nil, total loss after tax of Rupees 88 Lakhs and total comprehensive loss of Rupees 88 Lakhs for the quarter ended June 30, 2022, 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)



Place: New Delhi
Date: August 10, 2022


RASHIM TANDON
(Partner)

(Membership No. 95540)
(UDIN: 22095540A0RWK14655)

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, Maharashtra

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(All amounts in INR Lakhs, unless stated otherwise)

Sl No.	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer note 10)	Unaudited	Audited
1.	Income				
	(a) Revenue from operations	100,627	93,880	100,017	393,146
	(b) Other income	3,151	2,471	2,590	12,736
	Total income	109,778	96,351	102,613	405,882
2.	Expenses				
	(a) Purchase of pharmacy, drugs, consumables and implants	21,047	19,502	30,983	93,046
	(b) (Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	31	480	(4,945)	(756)
	(c) Employee benefits expense	19,837	16,935	20,209	75,992
	(d) Professional and consultancy fee	23,726	21,886	17,683	80,945
	(e) Other expenses	14,650	14,051	11,668	49,663
	(f) Finance costs	2,236	2,215	2,672	10,087
	(g) Depreciation/ impairment and amortisation	5,713	5,843	5,358	22,112
	Total expenses	88,140	80,912	83,628	331,089
3.	Profit before exceptional items and tax for the period/year (1-2)	21,638	15,439	18,985	74,793
4.	Exceptional loss (Refer Note 7)	-	-	-	(903)
5.	Profit before tax for the period/year (3+4)	21,638	15,439	18,985	73,890
6.	Tax expense				
	(a) Current tax	4,877	3,053	2,064	11,578
	(b) Tax relating to earlier years	-	6	-	6
	(c) Deferred tax charge/(credit)	(522)	7	2,229	1,801
7.	Profit for the period/year (5-6)	17,283	12,373	14,692	60,505
8.	Other comprehensive income/(loss)				
	Items that will not be reclassified to Profit and Loss				
	(a) Remeasurement gains/(losses) on defined benefit plans	(39)	330	(96)	298
	(b) Income tax effect	5	(45)	12	(40)
	Items that will be reclassified to Profit and Loss				
	Exchange differences on translation of foreign operation	-	6	-	7
	Other comprehensive (loss)/income	(34)	291	(84)	265
9.	Total comprehensive income for the period/ year (7+8)	17,249	12,664	14,608	60,770
10.	Paid-up equity share capital (Face Value of INR 10 per Share)	96,963	96,961	96,595	96,961
11.	Reserves (other equity)				531,286
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised
	Basic - In INR	1.78	1.28	1.52	6.25
	Diluted - In INR	1.78	1.27	1.51	6.24



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322884

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, 5, V. Road, Vile Parle (West), Mumbai 400056, Maharashtra

Website : www.maxhealthcare.in Email: investors@maxhealthcare.com Phone : 01- 22 26101035

Notes to the unaudited consolidated financial results for the quarter ended June 30, 2022

- The unaudited consolidated financial results (the Statement) of Max Healthcare Institute Limited (the Company) for the quarter ended June 30, 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on August 10, 2022. These have been reviewed by the statutory auditors of the Company, who have issued an unmodified review report.
- The Statement of the Company along with its Subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as "the Group"), have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' notified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Group's operating segment is 'Medical and Healthcare Services' as it deals mainly with provision of healthcare services through primary care clinics, medical centres, standalone immigration centres and super-specialty hospital facilities in India. It also provides home care and pathology services outside of its healthcare facilities. Thus, the Group operates in a single segment.
- During the quarter ended June 30, 2022, the Company has acquired 1,41,148 equity shares of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post this acquisition it holds 100% equity stake in CRL (as at March 31, 2022: 99.90%) and CRL has become wholly-owned subsidiary of the Company w.e.f. June 3, 2022.
- The Board of the Company at their meeting held on December 18, 2021 took note of approval accorded by the board of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company for voluntary liquidation of SCHL. The Board accorded in-principle approval for expeditious consolidation of SCHL's business with the Company. Upon voluntary liquidation, existing business of SCHL will be distributed to the Company as a going concern. Further, during the current quarter, the shareholders of SCHL at their Extra-Ordinary General Meeting held on June 20, 2022 have also accorded approval for the voluntary liquidation of SCHL. As on date, the said transaction is subject to completion of necessary activities.
- 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.
- Exceptional loss include:

(Amounts in INR Lakhs)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited
Expenses under Voluntary Retirement Scheme (VRS)*	-	-	-	(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.

- Other Income includes:

(Amounts in INR Lakhs)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited
Finance Income*	2,326	1,706	1,840	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.

- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
- Figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the previous financial year, which were subject to limited review by the statutory auditors.
- The aforesaid unaudited consolidated financial results are available on the Company's website (www.maxhealthcare.in) and also on the Stock Exchanges websites (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 : New Delhi
Date : August 10, 2022



PRESS RELEASE



**Max Healthcare reports robust growth both in Revenue and Operating EBITDA;
Network¹ Revenue at INR 1,473 Cr and Operating EBITDA at INR 370 Cr,
recording an increase of 14% and 22% QoQ respectively;
PAT stood at INR 229 Cr for the quarter**

- **Gross revenue** stood at INR 1,473 Cr, a growth of 6% YoY and 14% QoQ. On a like-to-like basis², the Gross Revenue for the quarter reflects a growth of 18% YoY.
- **Network Operating EBITDA** was INR 370 Cr, a growth of 3% YoY and 22% QoQ. On a like-to-like basis², Network Operating EBITDA grew by 23% YoY
- **Operating EBITDA margin** for the quarter stood at 26.6% versus 25.3% in Q1 FY22 and 24.9% in Q4 FY22 on a like to like basis²,
- **EBITDA per bed³** improved to INR 62.0 lakhs in Q1 FY23, from INR 45.4 lakhs in Q1 FY22 and INR 56.4 lakhs in Q4 FY22
- **Network PAT** stood at INR 229 Cr in Q1 FY23 versus INR 205 Cr in Q1 FY22 and INR 172 Cr in Q4 FY22
- **Bed occupancy in Q1 FY23 stood at 74%**; ~1% of total occupied beds were used for Covid-19 patients compared to ~7% in Q4 FY22 and ~39% in Q1 FY 22
- **ARPOB⁴** increased to INR 66.0k vs. INR 51.5k in Q1 FY22 and 63.5K in Q4 FY22
- **Cash from Operations⁵** stood at INR 237 Cr in Q1 FY23; **Net Debt** including Put Option liability of INR 141 Cr as on June 30, 2022 was INR 217 Cr
- **Free treatment provided to 37,200 patients in OPD and 1,270 patients in IPD** from the economically weaker sections

New Delhi/Mumbai, August 10, 2022: Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of the largest private sector healthcare services companies in India, announced its financial results for the three months ended June 30, 2022, today.

The Network gross revenue stood at INR 1,473 Cr during the first quarter reflecting a growth of 18% YoY and 14% QoQ on a like-to-like basis².

The Network Operating EBITDA stood at INR 370 Cr compared to INR 360 Cr in corresponding quarter last year (Q1 FY22) and INR 304 Cr in the previous quarter (Q4 FY22). This reflects a growth of 23% YoY and 22% QoQ on a like-to-like basis². Correspondingly, the Operating EBITDA margin stood at 26.6% for the quarter, compared to 25.3% in Q1 FY22 and 24.9% in Q4 FY22. EBITDA per bed² during the quarter stood at INR 62 lakhs, registering a growth of 36% YoY and 10% QoQ.

Profit after tax for the quarter stood at INR 229 Cr compared to INR 205 Cr in Q1 last year and INR 172 Cr in Q4 FY22. Consequently, the Net Debt position improved to INR 217 Cr (including Put Option liability of INR 141 Cr).

The growth in Q1 FY23 revenue and Operating EBITDA was driven mainly by improvement in payor mix, annual price revision and normalisation of patient footfalls after the Omicron wave waned in mid of Feb'22. The international patient footfalls also reached pre-Covid levels in the quarter.

Max Lab (non-captive pathology vertical) added ~90 channel partners during Q1 FY23, taking the

1. Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | 2. Excluding non-recurring revenue and EBITDA from Covid-19 vaccination | 3. Based on Operating EBITDA per OBD (annualised) and excludes impact of COVID-19 vaccination and Max Lab operations | 4. Excludes revenue from COVID-19 vaccination and Max Lab operations | 5. After Interest, tax and replacement capex

PRESS RELEASE



overall active clients to 850+ spread across 32 cities. The vertical continued to grow and gross revenue reached INR 26 Cr during the quarter, recording a growth of 50% YoY and 24% QoQ on a like to like basis (excluding Covid-19 related tests).

Max@Home gross revenue during the quarter was INR 32 Cr, a growth of 10% over Q4 FY22 & 18% over Q1 FY22. The 650+ strong team at Max@Home also manages a network of 62 medical outposts across corporates, of which 13 medical rooms were added during the quarter.

Announcing Q1 results, **Dr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd.,** said: *“Q1 FY23 performance reflects normalisation of revenues and operating EBITDA post Omicron wave in the previous quarter. The quarter saw improvement in all operational and financial parameters. With well laid out plan for distilling payor mix and expansion plans currently underway, we expect to further build on this performance in the coming years. Moreover, we seek to employ our deleveraged Balance sheet towards inorganic growth in the near term.”*

Financial and Operational Highlights:

	Three Months ended			Growth	
	Jun 22	Jun 21	Mar 22	YoY	QoQ
Gross Revenue	1,473	1,385	1,298	6%	14%
Net Revenue	1,393	1,322	1,226	5%	14%
Operating EBITDA	370	360	304	3%	22%
Margin¹ %	26.5%	27.2%	24.8%		
PAT	229	205	172	11%	33%
Net Debt²	217	459	441		

Excl. Covid-19 vaccination and related antibody tests

Gross Revenue	1,471	1,249	1,296	18%	14%
Operating EBITDA	370	301	304	23%	22%
Margin¹	26.6%	25.3%	24.9%		

1. As a percent of net revenue
2. After deployment of ~INR 13 Cr towards growth initiatives during Q1 FY23. Includes Put Option liability of INR 141 Cr towards purchase of balance equity stake in Eqova Healthcare Pvt Ltd

Clinical Update:

- MSSH Saket became India's first centre having 4 surgical robots (including 3 Da Vinci robots) under one roof for Liver Transplant, Oncosurgery, Urology and MAMBS
- Max Saket achieved a significant milestone of 1000+ Liver Transplants
- Successfully completed rare procedure of Trans Vascular Endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA) in a patient with persistent necrotic isolated Pre Vascular Lymphnode
- Successfully completed rare brain cerebral bypass surgery in a 67-year-old suffering from frequent mini-strokes
- Treated 36,200+ Covid-19 patients at hospitals and ~4,200 patients at home/extended care facilities up till July 31, 2022
- ~10.6 lakhs RT-PCR tests done and 21 lakhs+ Covid-19 vaccination doses administered as of July 31, 2022

Research and Academics:

- Entered into MoU with Ashoka University to build joint research program on genome analysis and data analytics including AI, ML and deep learning of various genetic and lifestyle diseases
- Published ~50 articles in high impact journals during Q1 FY23; ~100 studies and trials ongoing across the Network
- 11 ongoing research grants across Network Hospitals comprising of 2 international (NIHR and EUROBREAST) and 9 National grants
- ~100 MBBS students enrolled currently for a 2-year Clinical rotation in collaboration with Lincoln American University
- DNB accreditation approval in 33 specialities across network; total strength of DNB residents across network is 443 currently

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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 MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.

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

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

Tanushree Roy Chowdhury at tanushree.chowdhury@maxhealthcare.com / +91-9999425750

PRESS RELEASE



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.

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Earnings update – Q1 FY23

Aug 10, 2022



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.

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1. 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.
2. The transaction was accounted for as a business combination under Ind AS 103 “Business Combinations”. Further applying the criteria laid in the accounting standard, the merger was accounted for as follows:
 - a) Radiant was identified as the accounting acquirer and thus the merger qualified as a “reverse acquisition”
 - b) MHIL financials were considered to be the continuation of Radiant’s healthcare undertaking financials (accounting acquirer) and thus all assets & liabilities of MHIL were fair valued as per principles laid down in Ind AS 103. Demerged undertaking of Radiant was accounted for at its carrying amounts.
 - c) Further, since the business combination and control of Radiant over MHIL was achieved in stages, Radiant’s pre-merger stake was fair valued as on June 1, 2020, with resulting loss of INR 195.9 Cr which was recognised in the Group Financials for the quarter ended June 30, 2020
3. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged entity) contains 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 management consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and partner healthcare facilities.
4. The Consolidated financial information contained in this presentation is thus different from that of the MHIL Group since the financials of partner healthcare facilities are also included. The information is drawn up based on the management consolidation of the unaudited financials of the Company, its subsidiaries, managed healthcare facilities and the unaudited financials (prepared under IGAAP) of the PHFs as received from them, 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.
5. The Group, while accounting for the Business Combination in June 2020 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 starting June 1, 2020. 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 the quarter ended September 30, 2021 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.
6. The Profit and Loss statement takes into account line by line consolidation of the financials in an investor friendly format of the Network Healthcare Facilities. Further, in order to better explain the financial results, the items which don’t truly represent the operating income/expenditure have been identified and reported separately to reflect the Operating EBITDA. The numbers are regrouped to meet industry specific information requirement of investors.

Q1 FY23 Highlights

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Q1 FY23 Highlights

Executive Summary: Q1 FY23 (1/2)

Network Financial highlights

- ✱ Gross revenue for Q1 FY23 was INR 1,473 Cr compared to INR 1,385 Cr in Q1 FY22 and INR 1,298 Cr in Q4 FY22
 - ✱ Gross revenue (excl. Covid-19 vaccination) for Q1 FY23 was INR 1,471 Cr compared to INR 1,249 in Q1 FY22 and INR 1,296 in Q4 FY22, reflecting a growth of +18% YoY and +14% QoQ
 - ✱ Vaccination revenue in Q1 FY23 was INR 2 Cr compared to INR 136 Cr in Q1 FY22 and INR 2 Cr in Q4 FY22
- ✱ Operating EBITDA for Q1 FY23 was INR 370 Cr compared to INR 360 Cr in Q1 FY22 and INR 304 Cr in Q4 FY22
 - ✱ EBITDA (excl. Covid-19 vaccination) for Q1 FY23 was INR 370 Cr compared to INR 301 Cr in Q1 FY22 and INR 304 Cr in Q4 FY22, reflecting a growth of +23% YoY and +22% QoQ
 - ✱ EBITDA from vaccination was negligible in both Q1 FY23 and Q4 FY22 compared to INR 59 Cr in Q1 FY22
 - ✱ On a like to like basis, EBITDA margin¹ (excl. vaccination) for the quarter stood at 26.6% versus 25.3% in Q1 FY22 and 24.9% in Q4 FY22
 - ✱ EBITDA per bed² (annualised) stood at INR 62.0 Lakhs, growth of +36% YoY and +10% QoQ
- ✱ Q1 FY23 PAT was INR 229 Cr versus INR 205 Cr in Q1 FY22 and INR 172 Cr in Q4 FY22
- ✱ Cash generated from operations (after interest, tax and replacement capex) was INR 237 Cr versus INR 179 Cr in Q4 FY22. Further, INR 13 Cr was deployed towards ongoing capacity expansion projects.
- ✱ Net debt³ reduced to INR 217 Cr as at the end of June'22 from INR 441 Cr as on 31 Mar'22
- ✱ Pre-tax ROCE⁴ for Q1 FY23 stood at 29.8% versus 28.5% in Q1 FY22 and 24.0% in Q4 FY22

Operational highlights

- ✱ Occupancy for Q1 FY23 stood at 74% versus 81% in Q1 FY22 and 68% in Q4 FY22
 - ✱ Less than 1% of the occupied beds were used for Covid-19 patients compared to 7% in Q4 FY22 and 39% in Q1 FY22
 - ✱ Share of occupied beds for institutional patients (relatively a lower ARPOB channel) reduced to 30% compared to 33% of Q4 FY22
 - ✱ International patient footfalls normalised to pre-Covid levels in Q1 FY23, despite negligible patient flows from Afghanistan, one of our key territories in FY20
 - ✱ Occupied Bed Days ('OBD') during the quarter increased by 9% over the previous quarter

Executive Summary: Q1 FY23 (2/2)

Operational highlights

(contd..)

- ✱ ARPOB¹ for Q1 FY23 stood at INR 66.0k versus INR 51.5k in Q1 FY22 (+28% YoY) and INR 63.5k in Q4 FY22 (+4% QoQ)
 - ✱ Increase in ARPOB was led by improvement in payor mix and surgical mix, normalisation of OPD footfalls and annual price revision. Further, ALOS reduced to 4.2 days in Q1 FY23 versus 5.9 days in Q1 FY22 & 4.3 days in Q4 FY22
- ✱ OP consults stood at 5.5 lakhs reflecting a growth of 42% over Q1 FY22 and 8% over Q4 FY22
- ✱ Digital revenue from online marketing activities and web-based appointments stood at INR 232 Cr, i.e. ~16% of overall revenue. Website traffic grew 14% QoQ to reach 33 lakhs+ sessions.
- ✱ Max Lab (Non-captive pathology vertical) reported gross revenue of INR 26 Cr. It added 90 channel partners during Q1 FY23, taking the overall active network to 850+ spread across 30+ cities supported by a dedicated team of 700+ personnel; On a like to like basis, the revenue (excl. Covid-19 related tests) grew by 50% YoY and 24% QoQ
- ✱ Max@Home gross revenue during the quarter was INR 32 Cr, a growth of 10% over Q4 FY22 & 18% over Q1 FY22. The SBU has a network of 62 medical outposts across corporates, of which 13 medical rooms were added in Q1 FY23
- ✱ ~37,200 OPD and ~1,270 IPD patients from economically weaker sections were treated free of charge

Clinical highlights

Clinical update:

- ✱ MSSH Saket became India's first centre having 4 surgical robots (including 3 Da Vinci robots) under one roof for Liver Transplant, Oncosurgery, Urology and MAMBS
- ✱ Successfully completed rare procedure of Trans Vascular Endobronchial ultrasound-guided transbronchial needle aspiration (EBUS- TBNA) in a patient with persistent necrotic isolated Pre Vascular Lymphnode

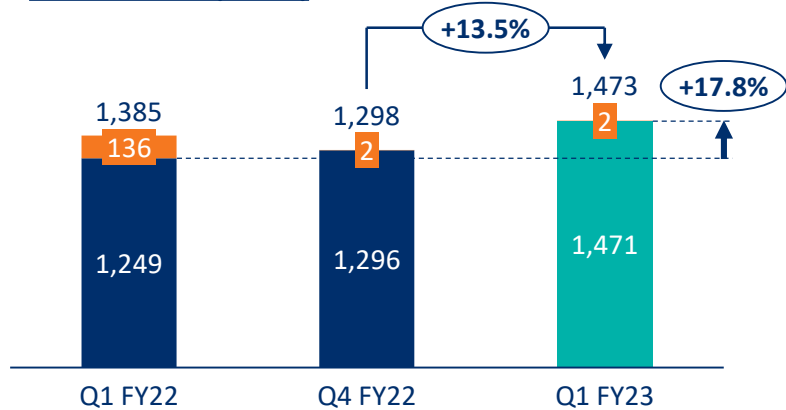
Research and academics:

- ✱ Entered into MoU with Ashoka University to build joint research program on genome analysis and data analytics including AI, ML and deep learning of various genetic and lifestyle diseases
- ✱ Published ~50 articles in high impact journals during Q1 FY23; ~100 clinical trials and 11 ongoing research grants
- ✱ ~100 MBBS students enrolled currently for a 2 year Clinical rotation in collaboration with Lincoln American University

(1) Excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

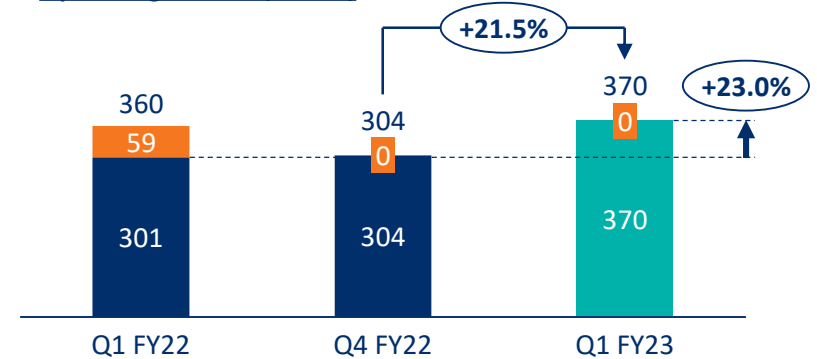
Key Financial Highlights

Gross Revenue (INR Cr)



■ Covid-19 vaccination & related antibody tests revenue

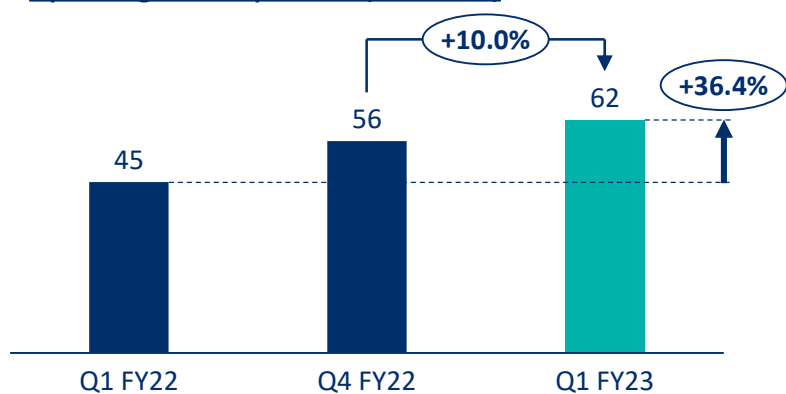
Operating EBITDA (INR Cr)



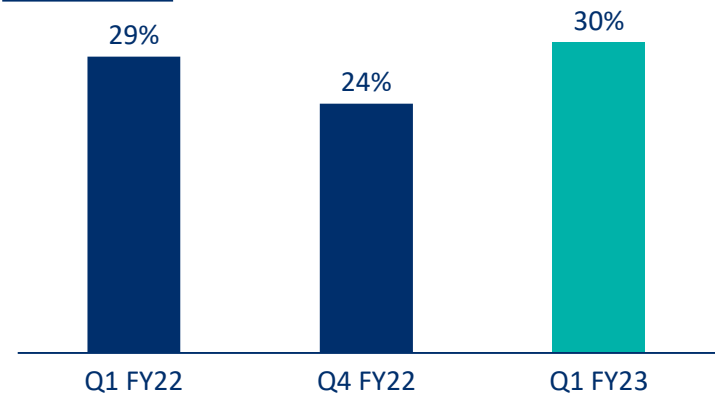
■ Covid-19 vaccination & related antibody tests EBITDA

Margin¹ (%) Q1 FY22 : 27.2% | Q4 FY22 : 24.8% | Q1 FY23 : 26.5%

Operating EBITDA per bed² (INR Lakhs)



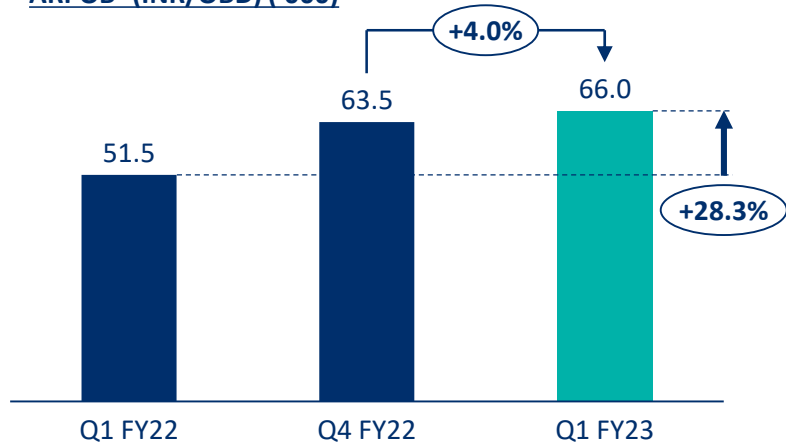
Pre-tax ROCE³



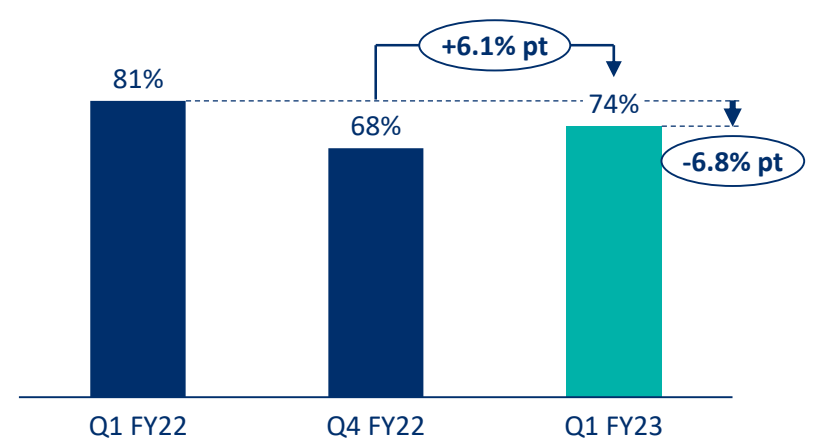
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on quarterly EBIT (excluding impact of Covid-19 vaccination & related antibody tests) annualised;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

Key Operational Highlights

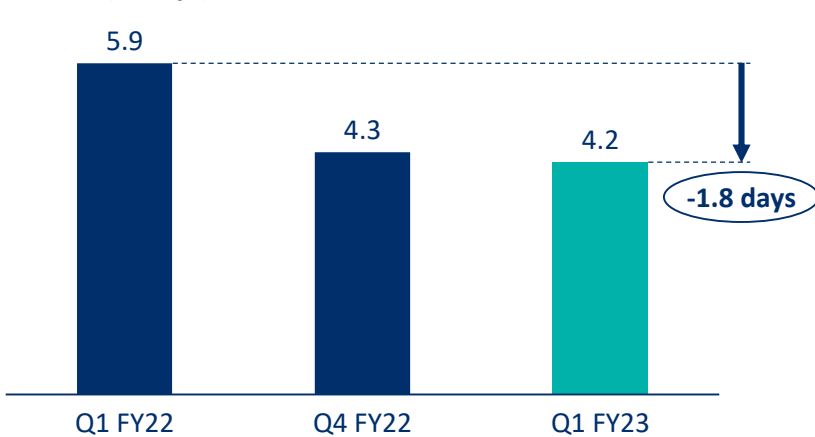
ARPOB¹ (INR/OBD) ('000)



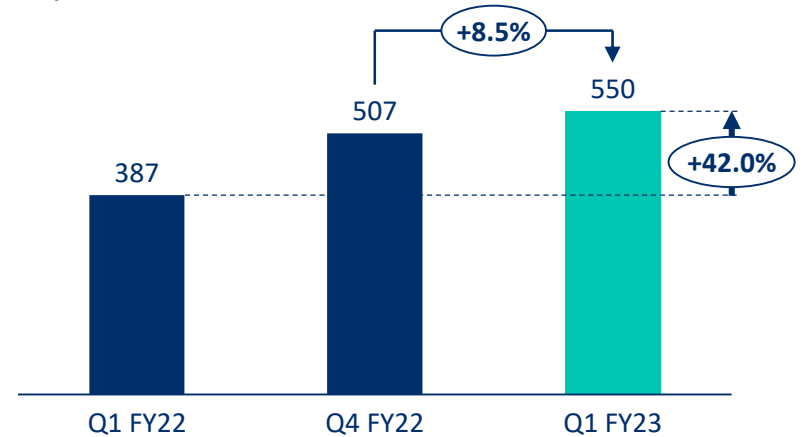
Avg. Inpatient Occupancy (%)



ALOS² (in days)



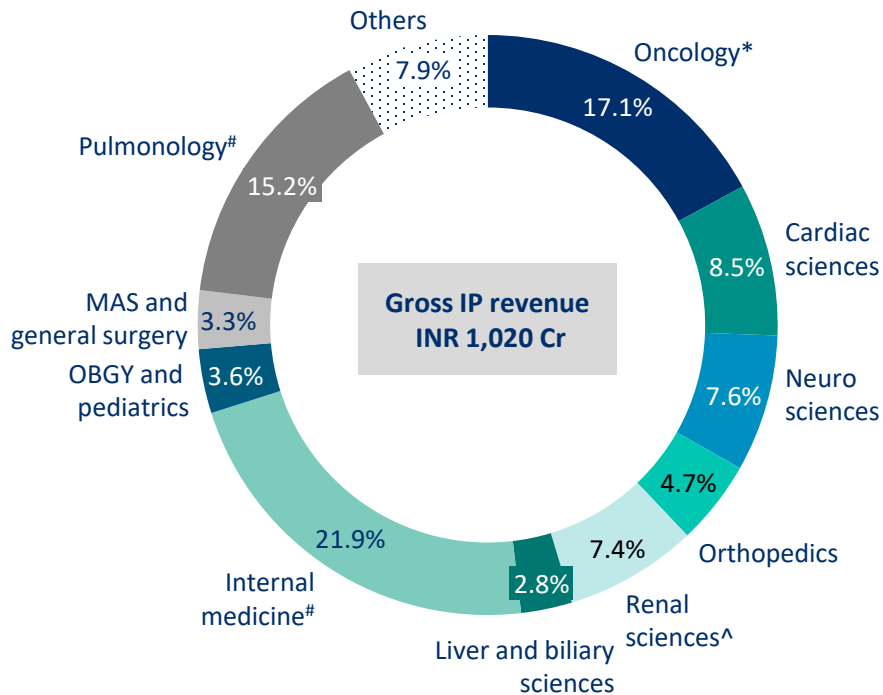
Outpatient consults ('000)



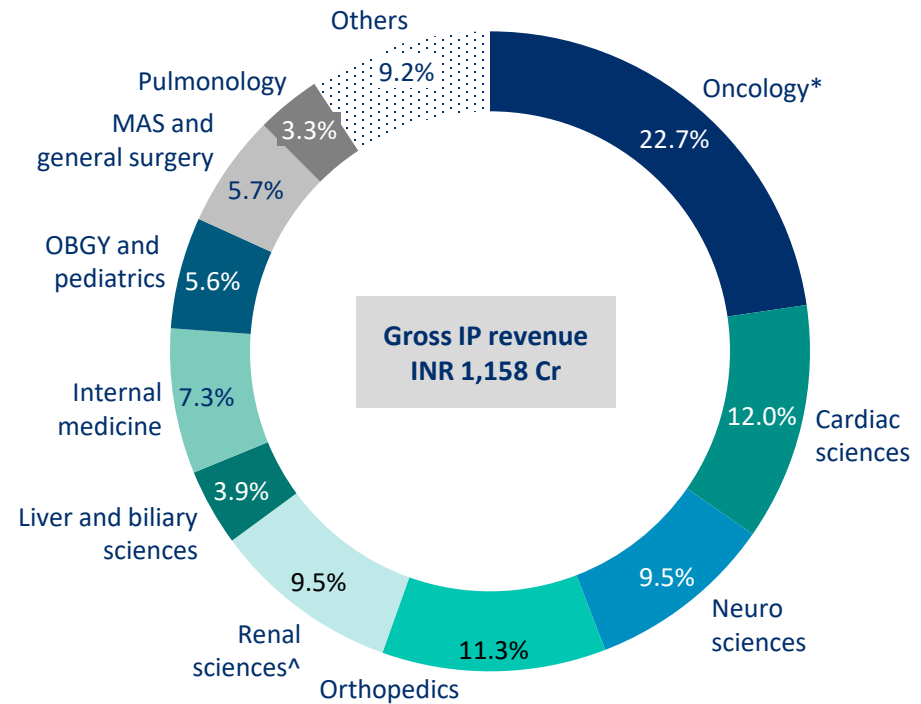
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

(2) ALOS calculated for discharged IP patients

Q1 FY22



Q1 FY23



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

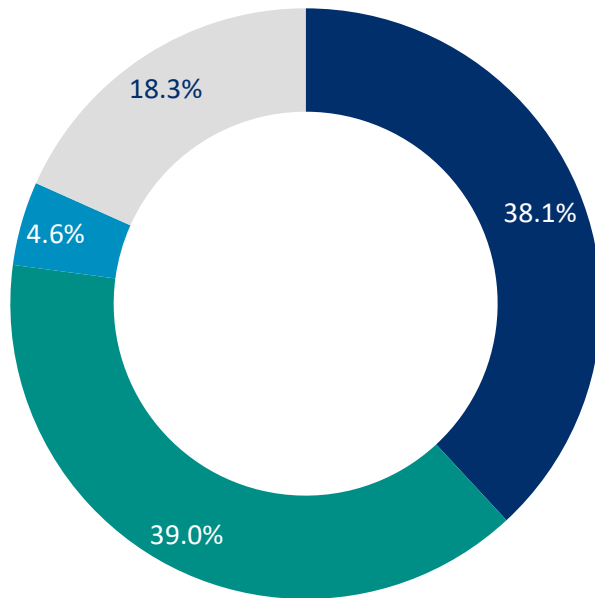
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

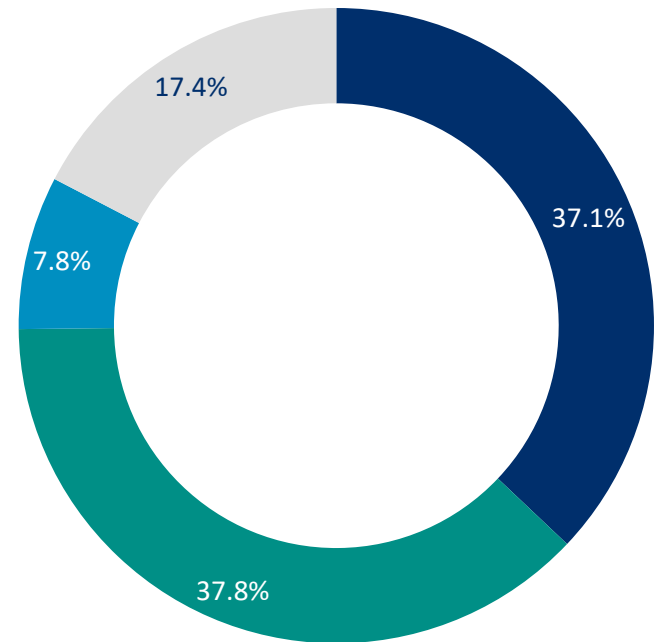
Higher share in Q1 FY22 was due to Covid-19 admissions

Share of Revenue

Q1 FY22



Q1 FY23



■ Self Pay ■ TPA & corporates ■ International ■ Institutional

Network P&L Statement: Q1 FY23

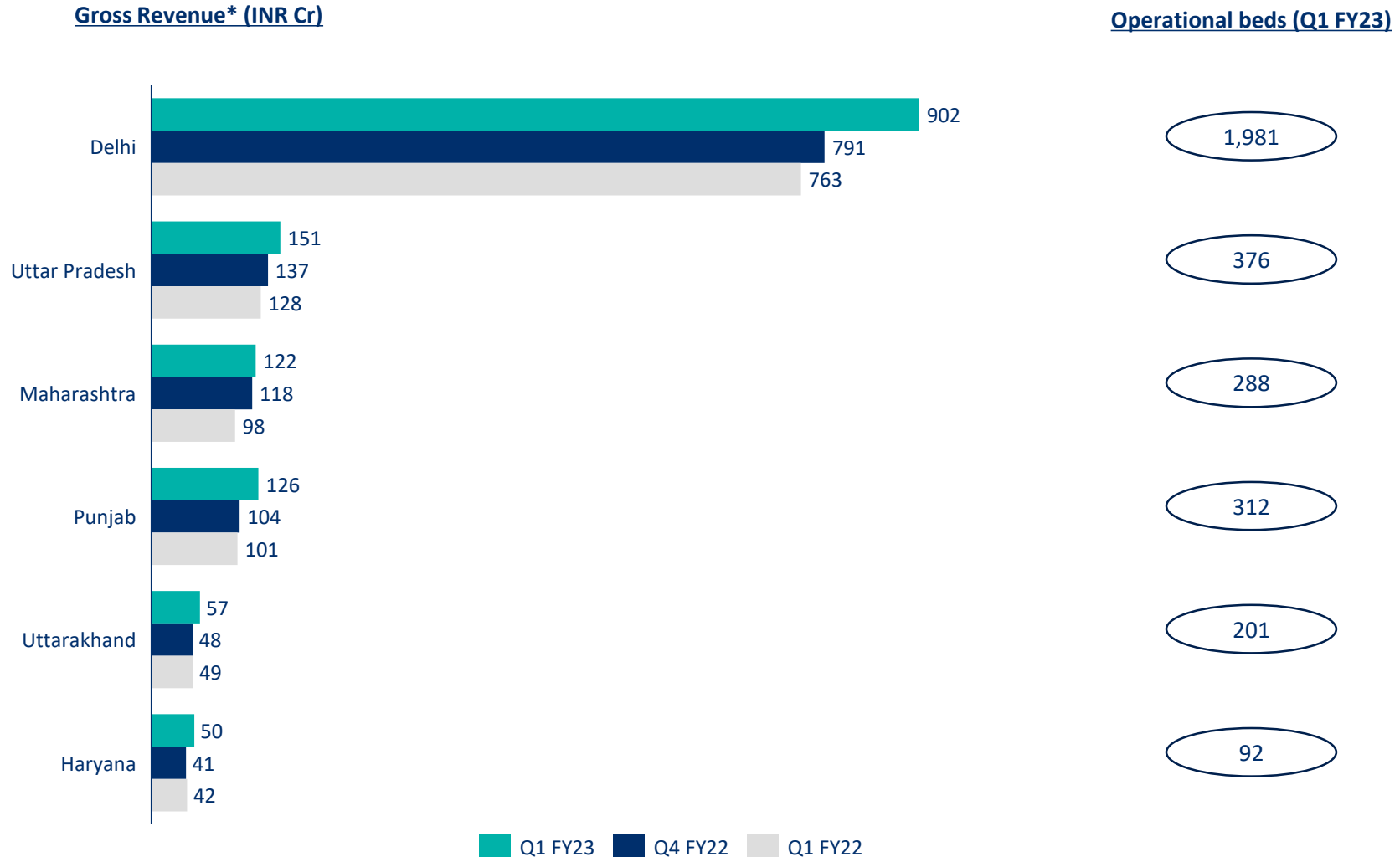
Figs in INR Cr

	Q1 FY22		Q4 FY22		Q1 FY23	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	1,385		1,298		1,473	
Net revenue	1,322	100.0%	1,226	100.0%	1,393	100.0%
Direct costs	538	40.7%	497	40.5%	551	39.6%
Contribution	784	59.3%	729	59.5%	842	60.4%
Indirect overheads ²	425	32.1%	425	34.7%	472	33.9%
Operating EBITDA	360	27.2%	304	24.8%	370	26.5%
ESOP (Equity-settled scheme)	13	1.0%	5	0.4%	5	0.4%
Movement in fair value of contingent consideration payable and amortisation of contract assets ³	6	0.5%	2	0.1%	6	0.4%
Reported EBITDA	340	25.7%	298	24.3%	359	25.8%
Finance cost (net)	31	2.4%	27	2.2%	20	1.4%
Depreciation and amortisation	59	4.5%	65	5.3%	65	4.6%
Profit before tax	250	18.9%	206	16.8%	274	19.7%
Tax	45	3.4%	33	2.7%	46	3.3%
Profit after tax	205	15.5%	172	14.1%	229	16.4%
Operating EBITDA (excl. Covid-19 vaccination)	301	25.3%	304	24.9%	370	26.6%

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

1. Q1 FY22, Q4 FY22 and Q1 FY23 includes gross revenue of INR 136 Cr, INR 2 Cr & INR 2 Cr respectively from Covid-19 vaccination & related antibody tests
2. Increase is mainly attributed to annual merit increase, sales and marketing spend relating to international patients and seasonality in power and utilities cost vis-à-vis Q4 FY22
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 represents impact of changes in the time value of discounted liability, business plan projections and change in discount rate

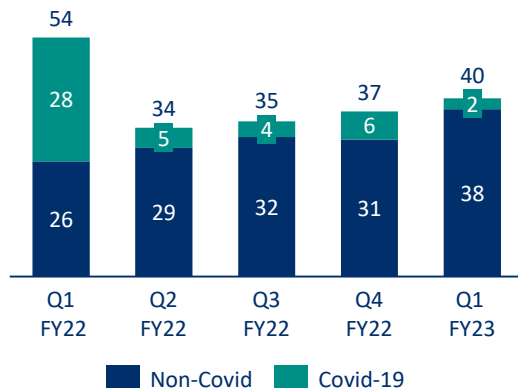
Gross revenue from hospitals, by region



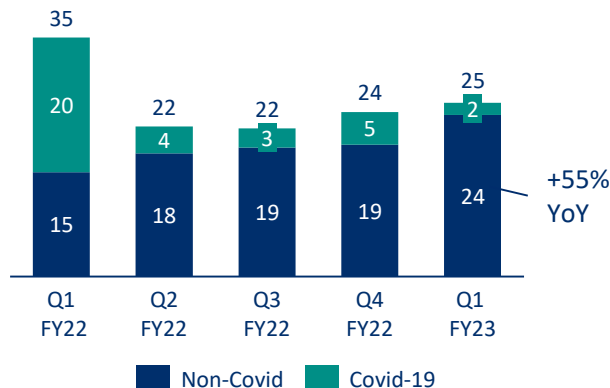
*Excludes revenue from Covid-19 vaccination & related antibody tests, Max Lab operations and Max@Home

Max Lab: Key performance indicators

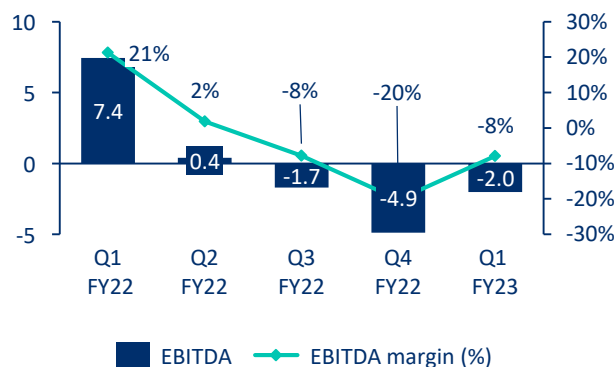
Gross Billing Value (INR Cr)



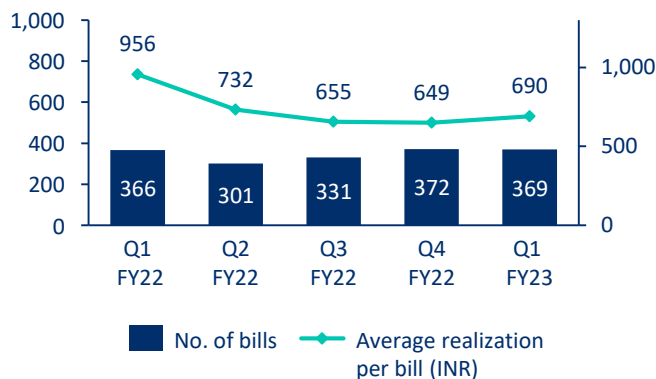
Net revenue (INR Cr)



EBITDA* (INR Cr)



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



Operational footprint
(as of June 30, 2022)

350+
Partner-run
collection centres

26
Company owned
collection centres (CoCC)

155+
Phlebotomist
At Site (PAS)

240
Pick-Up
Points (PUPs)

36
Hospital based Lab Management
(HLMs)

30+
Cities of
operations

**Added ~90 partners
during Q1 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 Q1 FY23) for samples tested in hospital labs

Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for Q1 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⁾		
Revenue from operations	1,066	144	87	180	-	(87)	1,390
Other income ⁽³⁾	8	1	1	0	-	(7)	3
Total operating income	1,075	145	88	180	-	(94)	1,393
Pharmacy, drugs, consumables & other direct costs	220	28	18	52	-	15	332
Employee benefits expense ⁽⁴⁾	194	19	12	19	-	55	299
Other expenses ⁽⁵⁾	378	65	43	71	(1)	(164)	391
Total expenses	792	112	73	142	(1)	(94)	1,023
Operating EBITDA	283	33	15	38	1	(0)	370
Less: non-operating expenses							
ESOP (Equity-settled Scheme)	5	-	-	-	-	-	5
Movement in fair value of contingent consideration payable and amortisation of contract assets	6	-	-	-	-	-	6
Reported EBITDA	272	33	15	38	1	(0)	359
Finance costs (Net)	(1)	2	7	7	0	4	20
Depreciation & Amortisation	57	6	5	4	1	(8)	65
Profit before tax	216	25	3	27	0	3	274
Tax expenses	44	-	-	-	-	2	46
Profit after tax	172	25	3	27	0	1	229

*Newly added PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately 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 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 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

Clinical and Research & Academics update

- ✱ Treated a 50 years old female with right side **tubercular empyema** and left-sided **chylothorax** with a **novel technique for ligation of Thoracic Duct**
- ✱ **Successfully treated** a 40 year old male with a **large wide neck ruptured Acomm aneurysm** with Neqstent Endosaccular Flow Diverter Assisted Coiling
- ✱ Successfully completed rare procedure of **Trans Vascular Endobronchial ultrasound-guided transbronchial needle aspiration (EBUS- TBNA)** in a patient with persistent necrotic isolated Pre Vascular Lymphnode
- ✱ **Harvested the vein grafts endoscopically**, using the advanced 3rd generation device, making it possible with just 1-2 cm cut in thigh rather than whole length of leg and thighs
- ✱ Successfully **completed rare brain cerebral bypass surgery** in a 67 year old suffering from frequent mini-strokes
- ✱ **Removed cyst** in spleen of 6-year-old through **Robotic surgery**
- ✱ Successfully cured a **rare case of Arteriovenous Malformation in Posterior Fossa** in a 65-year old female patient
- ✱ Completed installation of **Da Vinci XI Robotic system at BLK MAX , Max Smart, Max Mohali**
- ✱ MSSH Saket became **India's first centre having 4 surgical robots (including 3 Da Vinci robots) under one roof** for Liver Transplant, Oncosurgery, Urology and MAMBS
- ✱ Max Saket achieved a significant milestone of **1000+ Liver Transplants**
- ✱ **Established Asthma & Allergy Clinic** to provide specialized treatment with state-of-the-art infrastructure and a dedicated team of **highly qualified doctor** trained from **Harvard Medical School and the National Allergy Centre**

✱ National and international publications

✱ **~50 scientific publications** in high impact factor journals during Q1 FY23

✱ **Top high Index and high impact factor publications** are from Cardiology, Rheumatology , Internal Medicine, Neurology departments

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

✱ **11 ongoing research grants** comprising of 2 International (NIHR and EUBREAST) and 9 national grants

✱ **Entered into MoU with** Ashoka University to build joint research program on genome analysis and data analytics including AI, ML and deep learning of various genetic and lifestyle diseases

✱ **Collaborated with Academy of Scientific and Innovative Research (AcSIR)** to start Masters of Public Health (MPH) degree with first batch commencing from Sept '22

✱ **Initiated a** Post Graduate Diploma in Clinical Research with collaboration of ICRI, ~20 students enrolled in first batch

✱ **64** students currently enrolled in **Masters in Emergency Medicine (International) course**, being run under the aegis of **George Washington University, USA** since 2008

✱ **~2,000 students are currently enrolled** across various programs, such as Allied Health internships, MBBS internships, observerships, fellowships, Paramedical Diploma courses, Physician Diploma courses, Life support programs

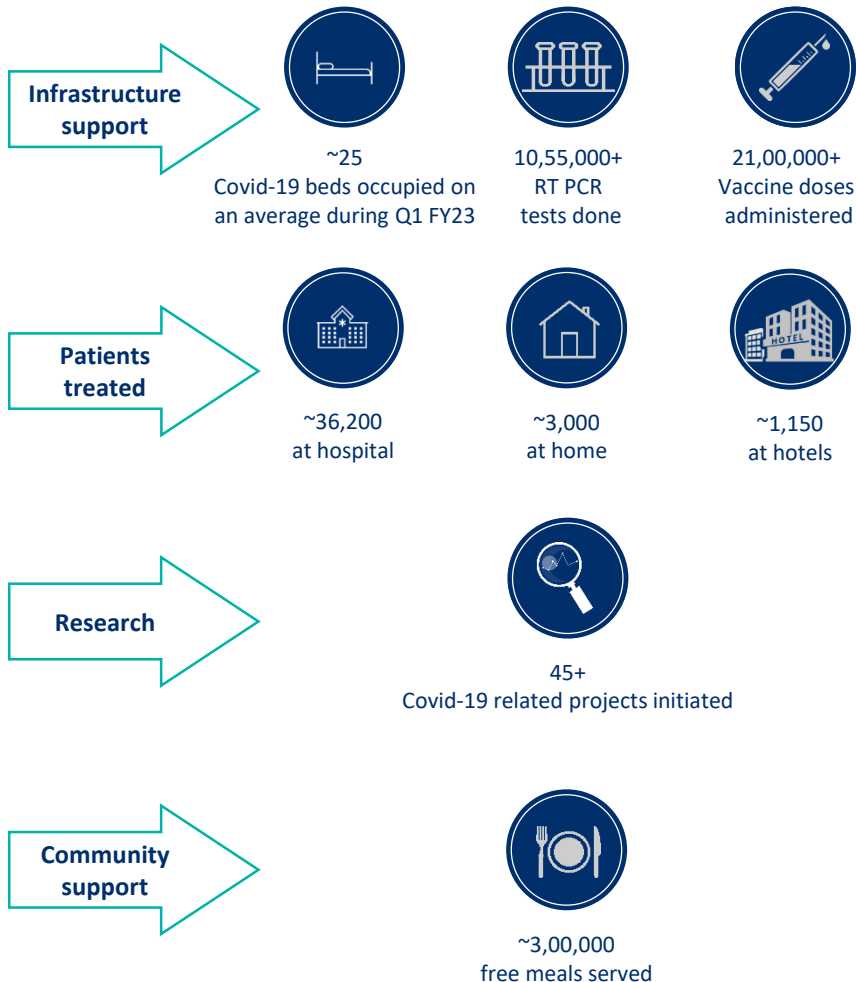
✱ **Ongoing IMT program with 33 doctors** enrolled run in affiliation with JRCTB; **10 new fellowships initiated**

✱ **~100 MBBS students enrolled currently** for a 2 year Clinical rotation in collaboration with Lincoln American University

✱ **DNB accreditation** for 33 specialities; total strength of DNB residents across Network Hospitals at 443 currently

Covid-19 Update

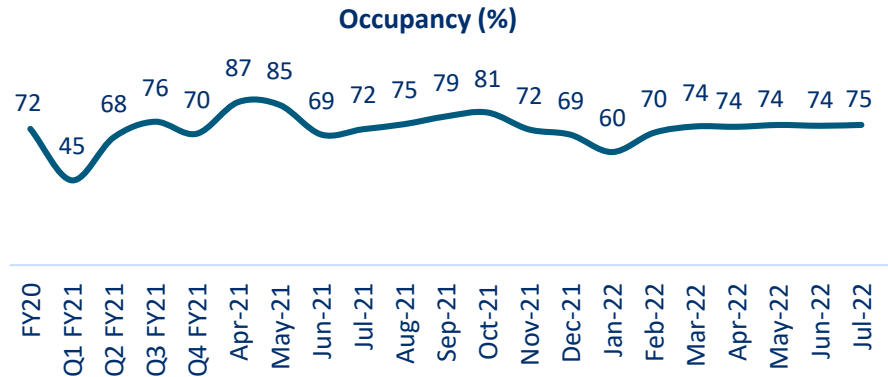
Key contributions* :



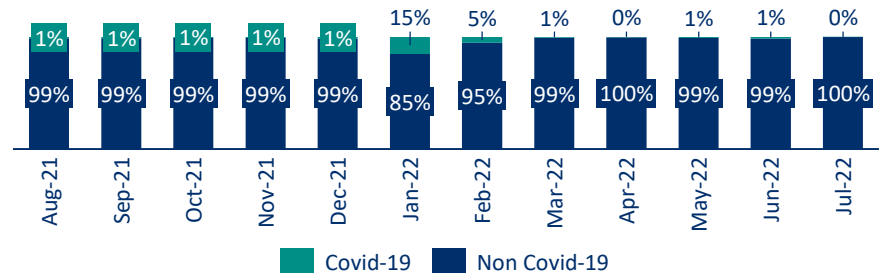
Our response :

- * 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-
 - * ~12,700 video consults during Q1 FY23
 - * Developed remote monitoring capabilities, particularly during lockdown

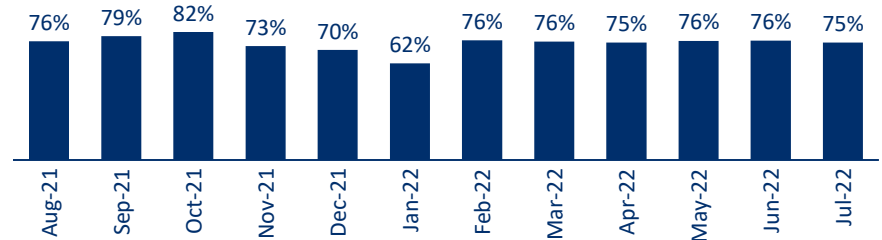
- ✦ Post sharp fall in occupancies at the start of first wave of Covid-19 in Mar'20, the overall occupancy steadily improved starting Jun'20, as the hospitals started to admit Covid-19 patients
- ✦ The first Covid-19 wave peaked in Nov'20; thereafter non-Covid admissions started to stabilise from Jan'21
- ✦ Occupancies peaked to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India, before Covid-19 admissions dropped sharply in Jul'21
- ✦ During Aug'21 to Dec'21 period, ~1% of the total occupied beds were being utilised for treatment of Covid-19 patients. This peaked to ~15% during Jan'22 as Covid-19 cases surged during the 3rd wave (Omicron)
- ✦ Jan'22 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'22
- ✦ The proportion of beds occupied by Covid-19 patients reduced to negligible levels starting Apr'22 and remained at such levels throughout Q1 FY23
- ✦ Bed capacity allocation towards treating Covid-19 patients was varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies



Occupied bed share split



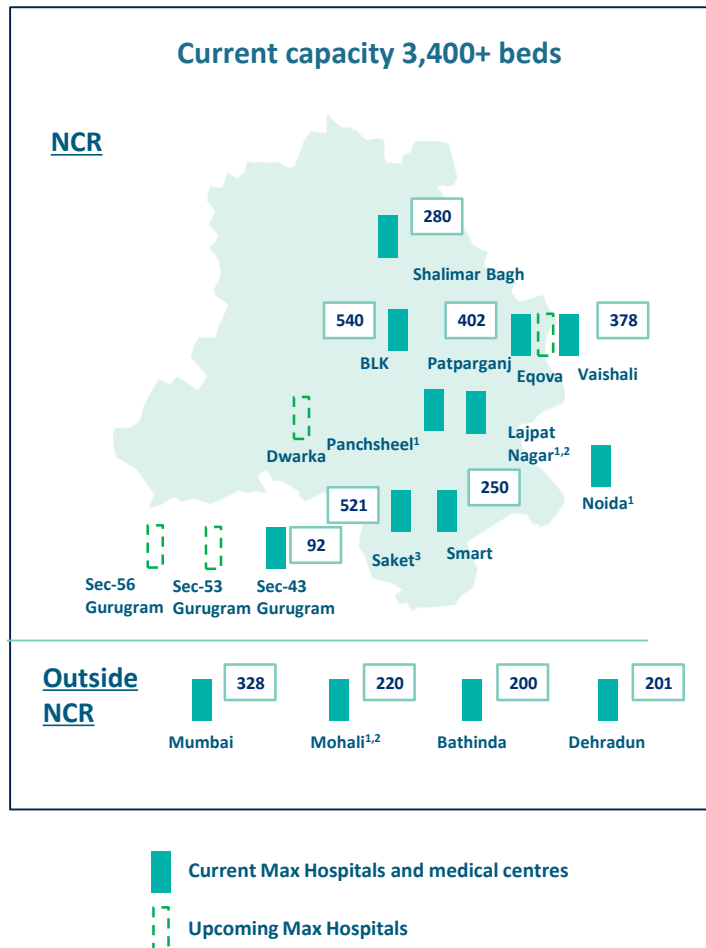
Non Covid-19 occupancy¹



1) 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



~74%
Occupancy



12%
Revenue CAGR[^]
3 years

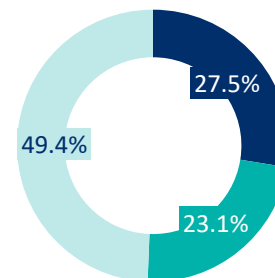


59%
EBITDA CAGR[^]
3 years



29.8%
Q1 FY23
ROCE

Shareholding structure (as on June 30, 2022)



Top Public investors:

- SBI Multicap Fund
- HDFC Multicap Fund
- Capital Group (All funds)
- Canara Robeco Mutual Fund
- Vanguard (All funds)
- Ward Ferry
- Polar Capital (All funds)
- Government of Singapore / GIC
- Government Pension Fund Global / Norges

 Kayak
  Abhay Soi
  Public & 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

[^]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 and Imperial College London – 30,000+ research participants and 1 million pound research grant



1,300+ high index journal **research publications** in last 5 years



Private **bio bank** - ~20,000 bio samples stored



Several **research grants** from leading organisations such as CSIR, DBT, ICMR, INSA, etc.



Researching use of Artificial Intelligence in Radiology with leading international partners



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

Academics:

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

- ✳ Approved centre for MRCP PACES exam and host prestigious Royal College of Physicians exam regularly
- ✳ 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+ specialities

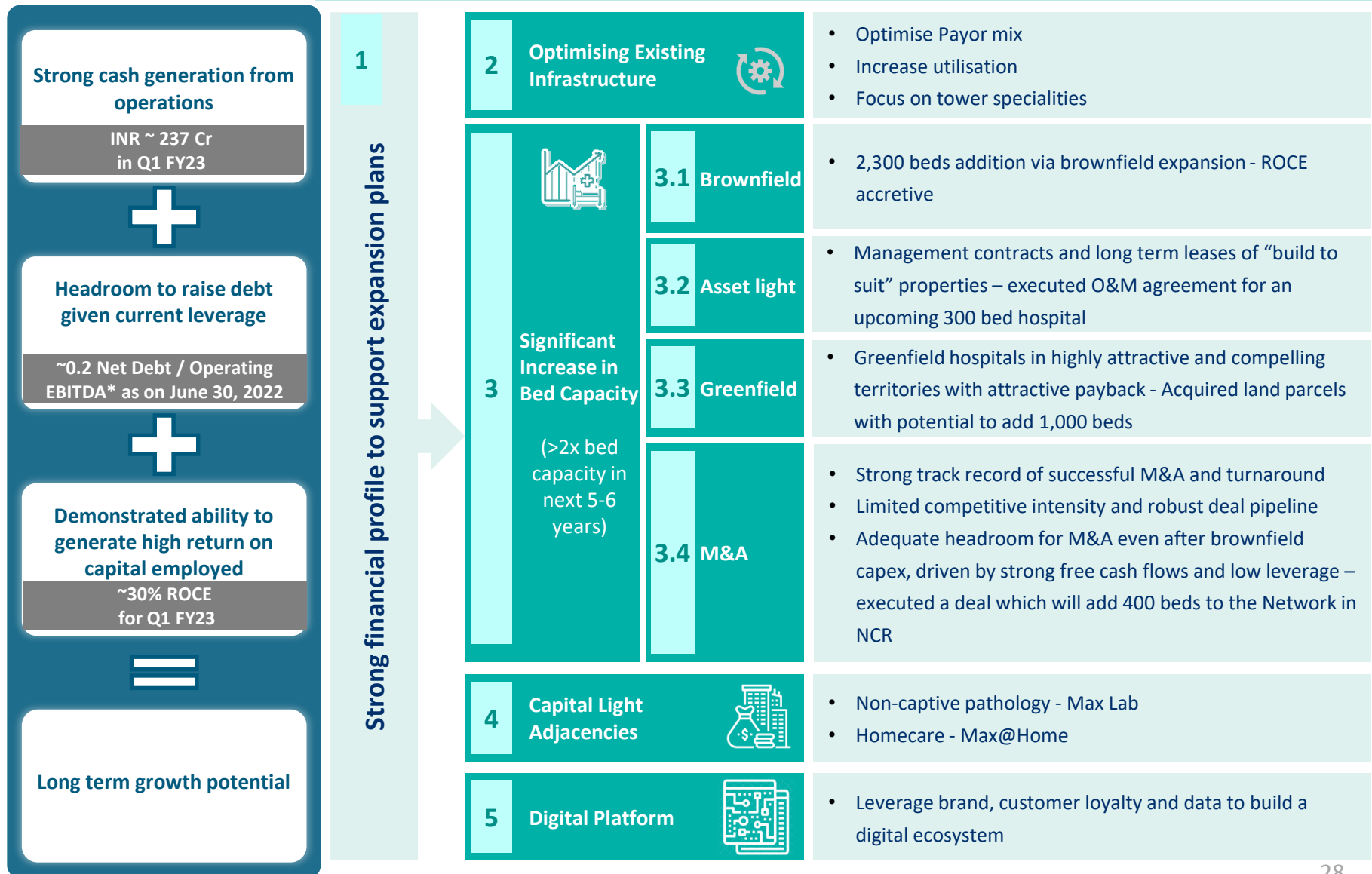
Figs in INR Cr

	FY19		FY20		FY21		FY22	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	3,920		4,356		3,881		5,509	
Net revenue	3,599	100.0%	4,023	100.0%	3,629	100.0%	5,218	100.0%
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%	2,103	40.3%
Contribution	2,033	56.5%	2,308	57.4%	2,121	58.4%	3,115	59.7%
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%	1,725	33.1%
Operating EBITDA	348	9.7%	590	14.7%	636	17.5%	1,390	26.6%
ESOP (Equity - settled scheme)	-	-	-	-	27	0.7 %	34	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets	19	0.5%	(3)	(0.1%)	1	0.0%	7	0.1%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103	30	0.8%	43	1.1%	249	6.9%	-	-
Exceptional item : Payment to employees under VRS ³	-	-	-	-	-	-	9	0.2%
Reported EBITDA	299	8.3%	549	13.6%	359	9.9%	1,340	25.7%
Finance costs (net)	155	4.3%	215	5.3%	187	5.2%	112	2.2%
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%	248	4.8%
Profit / (Loss) before tax	(42)	(1.2%)	126	3.1%	(45)	(1.2%)	979	18.8%
Tax	18	0.5%	(3)	(0.1%)	50	1.4%	143	2.7%
Profit / (Loss) after tax	(60)	(1.7%)	129	3.2%	(95)	(2.6%)	837	16.0%

Note:

1. The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period
2. FY19 financials are pre-IND AS 116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21

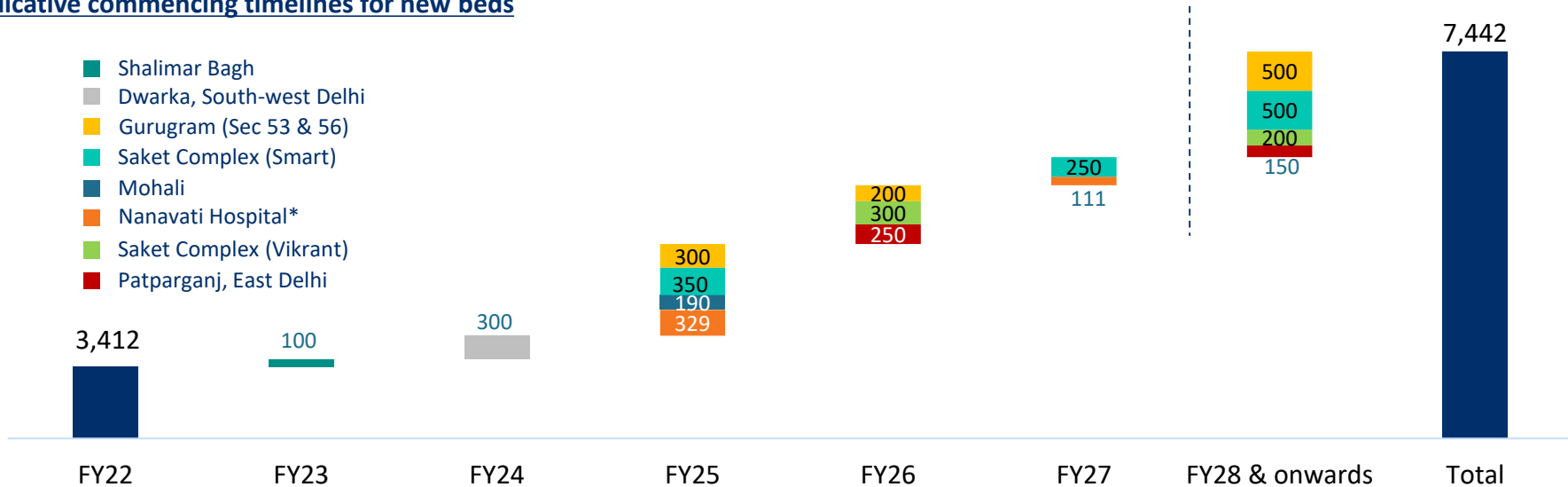
Multiple avenues for future growth



Existing valuable land bank to enable addition of 4,000+ beds, with ~2,800 beds coming in next 5 years

Indicative commencing timelines for new beds

- Shalimar Bagh
- Dwarka, South-west Delhi
- Gurugram (Sec 53 & 56)
- Saket Complex (Smart)
- Mohali
- Nanavati Hospital*
- Saket Complex (Vikrant)
- Patparganj, East Delhi



Bed Add.

100

300

1,169

750

521*

1,350

Estimated Capex**
(INR Cr)

657

935

977

620

355

NA

- ✳ Clear visibility on new bed additions for the next few years based on various projects underway
- ✳ Actively looking to deploy cash generated from existing operations to meaningfully enhance bed capacity
 - ✳ Potential to add ~600 to ~800 beds every year through internal accruals itself
 - ✳ Robust pipeline of potential opportunities to further scale growth

* 160 beds needs to be demolished before commencement of Phase 2 | **Values will be firmed as each project's execution gains momentum

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

- * Best customer service in Healthcare



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * Ranked amongst the best hospitals in North India (2021) by The Week
- * D.L. Shah National Award for 'Economics of Quality' by QCI



Others

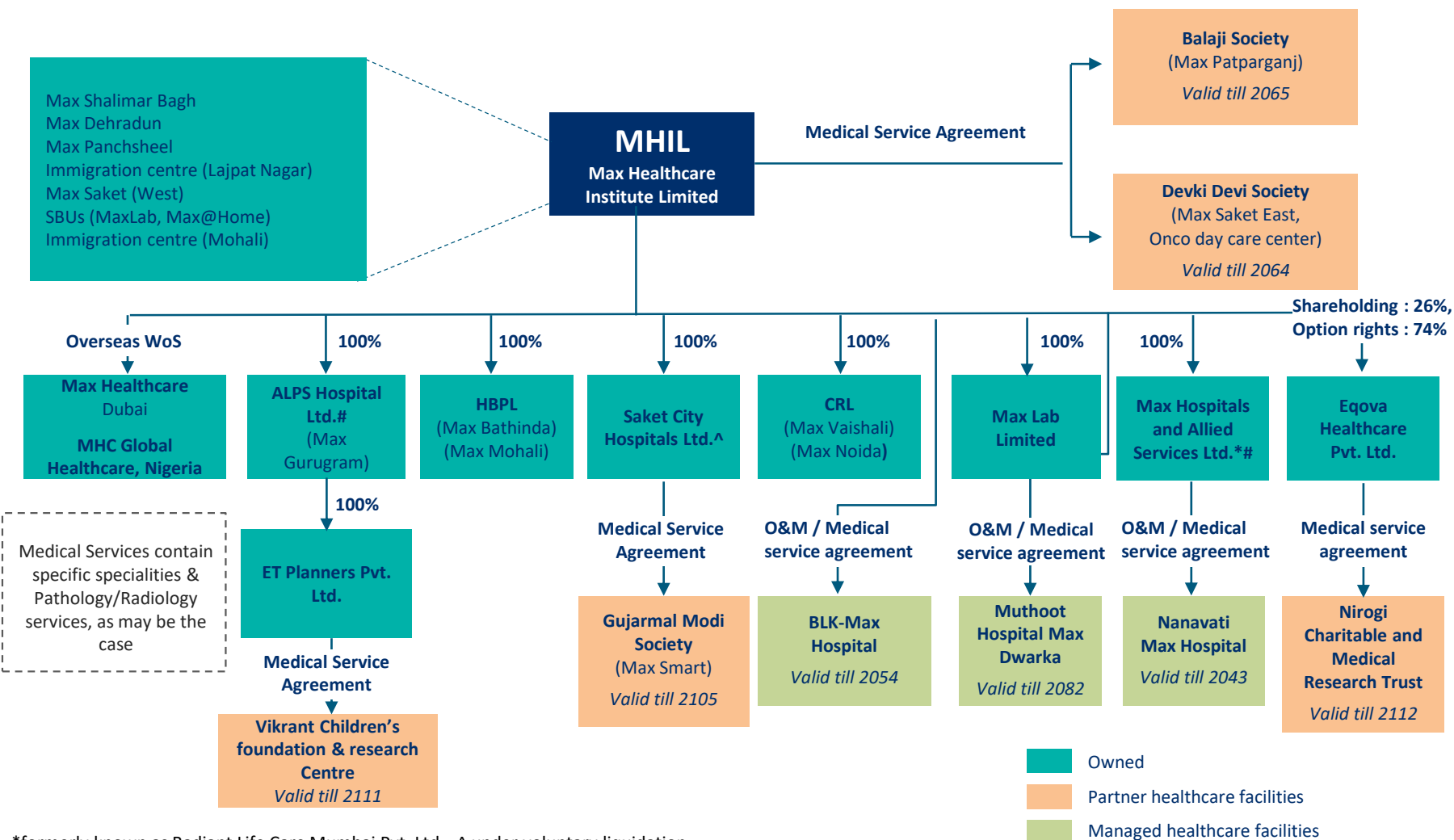
- * Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022
- * HIMSS-Elsevier Digital Healthcare Award 2019



- * Excellence award at the prestigious International Hospital Federation Awards 2021
- * Gold award from Hospital Management Asia



Network Holding Structure (As on June 30, 2022)



*formerly known as Radiant Life Care Mumbai Pvt. Ltd. ^ under voluntary liquidation

The Board of Directors of Alps Hospitals Ltd and Max Hospitals and Allied Services Ltd have approved a scheme of merger for the two entities and the Board of Saket City Hospital Ltd. has approved a voluntary liquidation for consolidation of the business with MHIL

CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited.

Validity includes extensions available under the contract

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 4 new upcoming Network facilities – one each in East Delhi (Patparganj), North west Delhi (Dwarka), Golf course road - sector 53 Gurugram 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.
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 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, payment of taxes 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

Contact:

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Tel: +91 98330 90434 / 98211 94418

Email: anoop@cdr-india.com, suraj@cdr-india.com

Annexure C

Name of the Director	Mr. Abhay Soi	Mr. Pranav Chirayu Amin
Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Soi's present term of office as CMD will expire on June 18, 2023. Accordingly, the Board of Directors at its meeting held today i.e. August 10, 2022, approved the re-appointment of Mr. Soi as CMD for a further period of three (3) years w.e.f. June 19, 2023 to June 18, 2026 (both days inclusive). This re-appointment is subject to approval of members at the ensuing AGM of the Company.	In order to bring further diversity to the Board with appropriate mix of knowledge, skills, abilities, professional experience in related field and added independent perspective, Mr. Pranav Chirayu Amin has been appointed as an additional director with effect from August 10, 2022 to hold the office up to the date of ensuing AGM of the Company and as an independent director for a term of 5 consecutive years w.e.f August 10, 2022, subject to approval of members of the Company.
Date of appointment / cessation (as applicable) & term of appointment	Re-appointment as CMD for a period of three (3) years commencing from June 19, 2023 to June 18, 2026 (both days inclusive).	<ul style="list-style-type: none"> ➤ As an additional director with effect from August 10, 2022 to hold the office up to the date of ensuing AGM of the Company; ➤ As an independent director for a term of 5 consecutive years w.e.f. August 10, 2022 till August 09, 2027, subject to approval of members of the Company.
Brief profile	<p>Mr. Soi is an MBA from European University, Belgium and a Bachelor in Arts from St. Stephen's College, Delhi University.</p> <p>Mr Soi was conferred with an honorary doctoral degree (honoris causa) by Amity University for his immense contributions to transform and improve the healthcare system in India. He was awarded the</p>	Mr. Pranav Chirayu Amin, alumni of Doon School, Dehradun, is a graduate with a double major in Economics and Industrial Management from Carnegie Mellon University in Pittsburgh, USA and an MBA in International Management from Thunderbird, The American Graduate School of International Management.

	<p>EY Entrepreneur of the Year under the Business Transformation category, 2021.</p> <p>He started his career with Arthur Andersen where he was instrumental in setting up their financial restructuring business and subsequently led the financial restructuring services team at E&Y and KPMG where he established various new practices. Thereafter, Mr. Soi also co-founded a USD 350 million Special Situations Fund.</p> <p>Mr. Soi was appointed as the CMD of the Company for 3 (three) years with effect from June 19, 2020. Since his employment as CMD, his multi-faceted strategy has positioned the Company as an industry leader with best-in-class operating and financial metrics. In an increasingly competitive and most challenging times, his granular focus on service excellence as well as costs and strategic management of capital has led to substantial improvements in occupancy, margins, profitability and has also helped de-leveraging the balance sheet. He has capably guided the senior management team in making the Company one of the best hospital chains in the country.</p>	<p>His expertise is to lead enterprise through empowerment, involvement and autonomy.</p> <p>Currently, Mr. Pranav is the Managing Director of Alembic Pharmaceuticals Limited ("Alembic"), part of Alembic group of Vadodara, India, established in 1907. He is also closely involved in charitable activities, being trustee of Uday Education Society, which runs four schools in Vadodara and also a trustee of Bhailal Amin General Hospital.</p> <p>He is also Chairman of Rhizen Therapeutics S.A, a biopharmaceutical company.</p>
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Disclosure of relationships between directors (in case of appointment of a director)	Mr. Soi is not related to any of the Director of the Company.	Mr. Pranav Chirayu Amin is not related to any of the Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Soi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Pranav Chirayu Amin is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



ANNEXURE - D

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	June 30, 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	117,916 Lakhs (Net QIP Proceeds)	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				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

