

November 01, 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**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
**Scrip Code: 543220**

**Sub: Outcome of the Board Meeting held on November 01, 2022**

Dear Sir / Ma'am,

With reference to our letter dated October 21, 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 its meeting held today i.e. November 01, 2022 have inter-alia considered and approved the following:

- i. Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 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 and half year ended September 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on Company's website [www.maxhealthcare.in](http://www.maxhealthcare.in).

- ii. Request for reclassification from 'Promoter' to 'Public' category received from Kayak Investments Holding Pte. Ltd. in terms of Regulation 31A of Listing Regulations. Necessary filings in this connection will be made to stock exchanges in due course.
- iii. Noted cessation of Ms. Ruchi Mahajan as SVP-Company Secretary and Compliance officer of the Company (intimated to stock exchanges vide letter dated October 01, 2022) w.e.f. closing business hours of November 01, 2022 (last working day) and designating Mr. Rakesh



Kumar Kaushik, Director-Legal and Corporate Affairs as interim compliance officer of the Company in place of Ms. Ruchi Mahajan and authorizing him to submit requisite communications/compliances and filings to stock exchanges or any other regulatory authority(ies), till the appointment of new Company Secretary and Compliance Officer. Details required as per September 09 Circular is enclosed as **"Annexure C"**.

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 September 30, 2022 has been reviewed by the Audit & Risk Management Committee of the Company at its meeting held today i.e. November 01, 2022 and copy of the same is enclosed as **"Annexure D"**.

The aforesaid meeting of the Board of Directors held today commenced at 1230 hours and concluded at 1330 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 be "Kaushik", is written over a circular blue stamp. The stamp contains the text "MAX HEALTHCARE INSTITUTE LIMITED" around the perimeter.

**Ruchi Mahajan**  
**SVP-Company Secretary and Compliance Officer**

**Encl. as above**

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

### **TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: New Delhi  
Date: November 01, 2022

  
**RASHIM TANDON**  
(Partner)  
(Membership No. 95540)  
(UDIN: 22095540BBPIOU2124)



**MAX HEALTHCARE INSTITUTE LIMITED**

CIN : L72200MH2001PLC322854

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

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer note 4)	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited (Refer note 4)
1.	<b>Income</b>						
	Revenue from operations	47,414	43,979	46,230	91,393	96,922	177,231
	Other income	3,216	2,880	3,016	6,096	5,924	13,117
	<b>Total income</b>	<b>50,630</b>	<b>46,859</b>	<b>49,246</b>	<b>97,489</b>	<b>102,846</b>	<b>190,348</b>
2.	<b>Expenses</b>						
	Purchase of pharmacy, drugs, consumables and implants	8,781	7,989	9,372	16,770	28,420	44,616
	(Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	(160)	124	2,590	(36)	(704)	(317)
	Employee benefits expense	8,954	9,085	10,406	18,040	20,812	37,143
	Professional and consultancy fee	9,209	9,003	8,120	18,212	15,106	31,486
	Other expenses	5,398	5,479	4,801	10,877	9,696	20,282
	Finance costs	1,274	1,313	1,489	2,587	3,041	5,893
	Depreciation/ impairment and amortisation	2,773	2,753	2,833	5,526	5,605	11,186
	<b>Total expenses</b>	<b>36,229</b>	<b>35,747</b>	<b>39,611</b>	<b>71,976</b>	<b>81,976</b>	<b>150,299</b>
3.	<b>Profit before tax for the period/year (1-2)</b>	<b>14,401</b>	<b>11,112</b>	<b>9,635</b>	<b>25,513</b>	<b>20,870</b>	<b>40,049</b>
4.	<b>Tax (credit)/expense</b>						
	Current tax	3,981	2,812	3,006	6,793	4,268	6,494
	Deferred tax (credit)/charge (refer note 4)	(25,444)	(416)	(822)	(25,860)	550	403
5.	<b>Profit for the period/year (3-4)</b>	<b>35,864</b>	<b>8,716</b>	<b>7,451</b>	<b>44,580</b>	<b>16,052</b>	<b>33,152</b>
6.	<b>Other comprehensive income/(loss)</b>						
	Items that will not be re-classified to profit or loss						
	Remeasurement gains/(losses) on defined benefit plans	51	(15)	(52)	36	(86)	116
	Income tax effect	(13)	4	13	(9)	22	(29)
	<b>Other comprehensive income/(loss)</b>	<b>38</b>	<b>(11)</b>	<b>(39)</b>	<b>27</b>	<b>(64)</b>	<b>87</b>
7.	<b>Total comprehensive Income for the period/year (5+6)</b>	<b>35,902</b>	<b>8,705</b>	<b>7,412</b>	<b>44,607</b>	<b>15,988</b>	<b>33,239</b>
8.	<b>Paid-up equity share capital</b> (Face value of INR 10 per share)	<b>96,968</b>	<b>96,963</b>	<b>96,595</b>	<b>96,968</b>	<b>96,595</b>	<b>96,961</b>
9.	<b>Reserves (other equity)</b>						<b>529,715</b>
10.	<b>Earnings per equity share (EPS)</b>						
	Basic - (In INR)	Not annualised 3.70	Not annualised 0.90	Not annualised 0.77	Not annualised 4.60	Not annualised 1.66	Annualised 3.43
	Diluted - (In INR)	3.69	0.90	0.77	4.59	1.65	3.43



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**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

(All amounts in INR Lakhs)

Particulars	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited (Refer note 4)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	82,495	82,631
Capital work-in-progress	3,020	1,406
Right-of-use assets	10,454	12,826
Goodwill	131,935	131,935
Other intangible assets	219,741	221,910
Intangible assets under development	4,622	4,619
Investments in subsidiaries	146,945	144,650
<b>Financial assets</b>		
(i) Investments	51	51
(ii) Trade receivables	10,535	10,773
(iii) Loans	43,656	49,231
(iv) Other financial assets	26,339	26,136
Income tax assets (net)	5,268	5,297
Other non-current assets	18,725	18,467
<b>Total non-current assets</b>	<b>703,786</b>	<b>709,932</b>
<b>Current assets</b>		
Inventories	2,502	2,466
<b>Financial assets</b>		
(i) Trade receivables	21,462	27,052
(ii) Cash and cash equivalents	4,493	21,400
(iii) Bank balances other than (ii) above	58,540	17,251
(iv) Loans	1,402	1,170
(v) Other financial assets	1,197	996
Income tax assets (net)	87	-
Other current assets	658	909
<b>Total current assets</b>	<b>90,341</b>	<b>71,244</b>
<b>TOTAL ASSETS</b>	<b>794,127</b>	<b>781,176</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	96,968	96,961
Other equity	575,363	529,715
<b>Total equity</b>	<b>672,331</b>	<b>626,676</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	34,749	38,240
(ii) Lease liabilities	7,656	13,902
Provisions	1,947	2,038
Deferred tax liabilities (net) (refer note 4)	44,273	70,123
Other non-current liabilities	363	274
<b>Total non-current liabilities</b>	<b>88,988</b>	<b>124,577</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	2,088	2,767
(ii) Lease liabilities	834	643
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	40	165
-Total outstanding dues of creditors other than micro enterprises and small enterprises	19,736	19,502
(iv) Other financial liabilities	3,091	2,858
Other current liabilities	2,645	2,326
Provisions	4,374	1,662
<b>Total current liabilities</b>	<b>32,808</b>	<b>29,923</b>
<b>Total liabilities</b>	<b>121,796</b>	<b>154,500</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>794,127</b>	<b>781,176</b>





**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2022**

The cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, 'Statement of cash flows'

Particulars	(All amounts in INR Lakhs)	
	Six months ended September 30, 2022	Six months ended September 30, 2021
	Unaudited	Unaudited (Refer note 4)
<b>Cash flows from operating activities</b>		
Profit before tax	25,513	20,870
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	2,489	2,494
Depreciation on right to use assets	836	824
Amortization of intangible assets	2,201	2,287
Loss/(income) on modification/termination of lease	2	(57)
Loss on foreign exchange fluctuation (net)	7	10
Employee stock option scheme expenses-equity settled	952	2,315
Provision for doubtful advances and doubtful debts (net)	184	126
Bad debts and debit balances written off/(back)	171	(95)
Gain on sale/disposal of property, plant and equipment (net)	(20)	(1)
Unclaimed balances and excess provisions written back	(208)	(121)
Finance income	(5,195)	(4,996)
Interest on lease liability	725	787
Interest on debts and borrowings	1,671	2,061
Gain on derivative instruments	-	(74)
<b>Operating cash in flow before working capital changes</b>	<b>29,328</b>	<b>26,430</b>
<b>Working capital changes:</b>		
Decrease/(increase) in trade receivables	5,430	(646)
Increase in inventories	(36)	(703)
(Increase)/decrease in other financial assets	(116)	1,640
Decrease in other current and non-current assets	32	469
Increase in trade payables and other financial liabilities	535	2,449
Increase in provisions	2,657	1,272
Increase/(decrease) in other current and non-current liabilities	408	(67)
<b>Cash generated from operations</b>	<b>38,238</b>	<b>30,844</b>
Taxes paid (net)	(6,850)	(3,036)
<b>Net cash generated from operating activities (A)</b>	<b>31,388</b>	<b>27,808</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(4,082)	(5,574)
Proceeds from sale/disposal of property, plant and equipment	113	42
Loan given to subsidiaries and other healthcare service providers	(900)	-
Loan repayment by subsidiaries and other healthcare service providers	3,764	251
Investment in term deposits with banks (having original maturity of more than three months) (net)	(40,604)	(39,183)
Amount paid for acquisition of subsidiaries	(2,224)	(13,332)
Interest income received	6,700	3,777
<b>Net cash flows used in investing activities (B)</b>	<b>(37,233)</b>	<b>(54,019)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital including security premium	7	-
Proceeds from share application money	18	-
Proceeds from non-current borrowings	20	-
Repayments of non-current borrowings	(3,511)	(4,958)
(Repayments of)/proceeds from short-term borrowings (net)	(660)	324
Payment of principal portion of lease liabilities	(4,521)	(349)
Payment of interest on lease liabilities	(725)	(787)
Interest on debts and borrowings paid	(1,690)	(2,083)
<b>Net cash flows used in financing activities (C)</b>	<b>(11,062)</b>	<b>(7,853)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(16,907)</b>	<b>(34,064)</b>
Cash and cash equivalents at the beginning of the period	21,400	59,777
<b>Cash and cash equivalents at the end of the period</b>	<b>4,493</b>	<b>25,713</b>

**Components of cash and cash equivalents :**

	As at September 30, 2022	As at September 30, 2021
Balances with banks on current accounts	1,187	1,026
Bank deposits with original maturity of three months or less	3,030	24,469
Cheques/drafts on hand, credit card and digital wallet receivables	209	153
Cash on hand	67	65
<b>Total cash and cash equivalents</b>	<b>4,493</b>	<b>25,713</b>



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**NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

- The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and six months ended September 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 November 1, 2022. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- The Board of the Company had earlier noted approval by the board of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company for voluntary liquidation of SCHL under the provisions of Insolvency and Bankruptcy Code, 2016, wherein the business undertaking of SCHL was sought to be distributed to the Company on a going concern basis. The shareholders of SCHL at their Extra-Ordinary General Meeting held on June 20, 2022 also accorded approval for the voluntary liquidation of SCHL. On August 31, 2022, the liquidator of SCHL based on the approved scheme has distributed the entire business undertaking of SCHL to the Company, on a going concern basis.

The said distribution of business undertaking has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'. Accordingly, the comparative financial information for the previous periods have been restated to give effect of the consummation of business undertaking from beginning of the period disclosed and all assets, liabilities and reserves of SCHL together with intangible assets - long term service agreements and related deferred tax liability which were appearing in the consolidated financial statements are now part of the standalone financial statements of the Company. Further, intercompany balances including the related investment in SCHL appearing in the books of the Company have been eliminated.

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

- 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.
- During the quarter ended September 30, 2022, the Company has made an additional investment of INR 1,500 lakhs in Max Lab Limited ("MLL"), a wholly owned subsidiary of the Company, by way of subscription towards rights issue of 150 lakhs equity shares of INR10 each at par.
- During the quarter ended September 30, 2022, Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter of the Company divested its entire shareholding. Since Kayak is neither holding any shares nor entitled to exercise control in any manner whatsoever in the Company, it has requested MHIL vide letter dated September 30, 2022 to initiate the process of reclassification of Kayak from 'Promoter' to 'Public' category in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has accordingly intimated the stock exchanges.
- During the quarter ended September 30, 2022, the Company issued and allotted 42,868 ordinary shares of INR 10 each under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.

9. Other income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited (Refer note 4)	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited (Refer note 4)
Finance income*	2,813	2,592	2,552	5,505	5,112	10,128

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

- The aforesaid unaudited standalone financial results are available on the Company's website(www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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



Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : Mumbai  
Date : November 01, 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 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter and six months ended September 30, 2022 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiary companies included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rupees 1202 Lakhs and Rupees 2872 Lakhs, total net profit after tax of Rupees 275 Lakhs and Rupees 622 Lakhs and total comprehensive income of Rupees 274 Lakhs and Rupees 621 Lakhs for the quarter and six months ended September 30, 2022 respectively and net cash outflows of Rupees 1940 Lakhs for six months ended September 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 subsidiary companies which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total revenue of Rupees Nil, total loss after tax of Rupees 101 Lakhs and Rupees 189 Lakhs and total comprehensive loss of Rupees 96 Lakhs and Rupees 184 Lakhs for the quarter and six months ended September 30, 2022 respectively and net cash inflows of Rupees 64 Lakhs for six months ended September 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: November 01, 2022

  
**RASHIM TANDON**  
(Partner)  
(Membership No. 95540)  
(UDIN: 22095540BBPIQA8254)

**MAX HEALTHCARE INSTITUTE LIMITED**

CIN : L72200MH2001PLC322854

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Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
	Revenue from operations	1,13,712	1,06,627	1,01,926	2,20,339	2,02,051	3,93,146
	Other income	2,582	3,151	3,038	5,733	5,526	12,736
	<b>Total Income</b>	<b>1,16,294</b>	<b>1,09,778</b>	<b>1,04,964</b>	<b>2,26,072</b>	<b>2,07,577</b>	<b>4,05,882</b>
2.	Expenses						
	Purchase of pharmacy, drugs, consumables and implants	22,774	21,947	21,949	44,721	52,932	93,046
	(Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	(141)	31	3,377	(110)	(1,568)	(756)
	Employee benefits expense	19,648	19,837	20,147	39,485	40,356	75,992
	Professional and consultancy fee	24,450	23,726	20,255	48,176	37,938	80,945
	Other expenses	15,089	14,650	12,200	29,739	23,868	49,663
	Finance costs	2,184	2,236	2,694	4,420	5,366	10,067
	Depreciation/ impairment and amortisation	5,788	5,713	5,387	11,481	10,745	22,112
	<b>Total expenses</b>	<b>89,772</b>	<b>88,140</b>	<b>86,009</b>	<b>1,77,512</b>	<b>1,69,637</b>	<b>3,31,089</b>
3.	Profit before exceptional loss, tax for the period/year (1-2)	26,522	21,638	18,955	48,560	37,940	74,793
4.	Exceptional loss (refer note 8)	-	-	(793)	-	(793)	(903)
5.	Profit before tax for the period/year (3+4)	26,522	21,638	18,162	48,560	37,147	73,890
6.	Tax (credit)/expense						
	Current tax	6,380	4,877	4,196	11,257	6,260	11,578
	Tax relating to earlier years	-	-	-	-	-	6
	Deferred tax (credit)/charge (refer note 4)	(25,593)	(522)	(499)	(26,115)	1,730	1,801
7.	Profit for the period/year (5-6)	45,735	17,283	14,465	63,018	29,157	60,505
8.	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains/(losses) on defined benefit plans	81	(39)	(85)	42	(181)	298
	Income tax effect	(17)	5	16	(12)	28	(40)
	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operation	5	-	0	5	0	7
	<b>Other comprehensive income/(loss)</b>	<b>69</b>	<b>(34)</b>	<b>(69)</b>	<b>35</b>	<b>(153)</b>	<b>265</b>
9.	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>45,804</b>	<b>17,249</b>	<b>14,396</b>	<b>63,053</b>	<b>29,004</b>	<b>60,770</b>
10.	Paid-up equity share capital (Face value of INR 10 per share)	96,968	96,963	96,595	96,968	96,595	96,961
11.	Reserves (other equity)						5,31,286
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (in INR)	4.72	1.78	1.50	6.50	3.02	6.25
	Diluted (in INR)	4.71	1.78	1.49	6.49	3.00	6.24





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## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(All amounts in INR Lakhs)

Particulars	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,74,648	1,73,257
Capital work-in-progress	12,420	10,473
Right-of-use assets	19,215	22,101
Goodwill	2,45,466	2,45,466
Other intangible assets	2,58,346	2,60,934
Intangible assets under development	4,654	4,639
<b>Financial assets</b>		
(i) Investments	51	51
(ii) Trade receivables	10,535	10,773
(iii) Loans	17,346	17,345
(iv) Other financial assets	27,692	27,578
Income tax assets (net)	15,631	15,517
Other non-current assets	31,137	30,750
<b>Total non-current assets</b>	<b>8,17,141</b>	<b>8,18,884</b>
<b>Current assets</b>		
Inventories	6,246	6,136
<b>Financial assets</b>		
(i) Trade receivables	35,470	38,536
(ii) Cash and Cash equivalents	19,375	30,914
(iii) Bank balances other than (ii) above	64,292	19,017
(iv) Loans	216	258
(v) Other financial assets	3,434	3,010
Income tax assets (net)	2,207	-
Other current assets	1,984	2,158
<b>Total current assets</b>	<b>1,33,224</b>	<b>1,00,029</b>
<b>TOTAL ASSETS</b>	<b>9,50,365</b>	<b>9,18,913</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	96,968	96,961
Other equity	5,94,822	5,31,286
<b>Total equity</b>	<b>6,91,790</b>	<b>6,28,247</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	56,224	62,941
(ii) Lease liabilities	10,546	17,017
(iii) Other financial liabilities	39,442	37,850
Provisions	5,987	5,979
Deferred tax liabilities (net) (refer note 4)	42,039	68,141
Other non-current liabilities	23,268	23,011
<b>Total non-current liabilities</b>	<b>1,77,508</b>	<b>2,14,939</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	8,458	9,724
(ii) Lease liabilities	1,683	1,656
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	203	546
- Total outstanding dues of creditors other than micro enterprises and small enterprises	48,598	44,662
(iv) Other financial liabilities	8,259	8,456
Other current liabilities	6,499	6,515
Provisions	7,367	4,168
<b>Total current liabilities</b>	<b>81,067</b>	<b>75,727</b>
<b>Total liabilities</b>	<b>2,58,575</b>	<b>2,90,666</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,50,365</b>	<b>9,18,913</b>



**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2022**

The consolidated cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, 'Statement of cash flows'.

Particulars	(All amounts in INR Lakhs)	
	Six months ended September 30, 2022	Six months ended September 30, 2021
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	48,160	37,147
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	7,487	6,930
Depreciation on right to use assets	1,366	1,254
Amortization of intangible assets	2,628	2,561
Income on modification/ termination of lease under Ind AS 116	(1)	(57)
Loss on foreign exchange fluctuation (net)	1	24
Employee stock option scheme-equity settled	1,022	2,503
Provision for doubtful advances and doubtful debts (net)	(518)	(776)
Bad debts and debit balances written off/(back)	447	(219)
(Gain)/loss on sale/disposal of property, plant and equipment (net)	(28)	324
Unclaimed balances and excess provisions written back	(302)	(174)
Finance income	(3,931)	(3,712)
Interest on lease liability	923	973
Interest on debts and borrowings	2,927	3,870
Contract expense	151	154
Loss on fair valuation of contingent consideration	1,595	1,290
<b>Operating cash inflow before working capital changes</b>	<b>61,927</b>	<b>52,092</b>
Working capital changes:		
Decrease/(increase) in trade receivables	3,328	(4,972)
Increase in inventories	(110)	(1,568)
(Increase)/decrease in other financial assets	(704)	718
(Increase)/decrease in other current and non-current assets	(393)	765
Increase/(decrease) in trade payables and other financial liabilities	3,518	(4,282)
Increase in provisions	3,250	1,791
Increase/(decrease) in other current and non-current liabilities	242	(128)
<b>Cash generated from operations</b>	<b>71,059</b>	<b>44,438</b>
Taxes paid (net)	(13,577)	(7,173)
<b>Net cash generated from operating activities (A)</b>	<b>57,482</b>	<b>37,265</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(11,301)	(11,092)
Proceeds from sale/disposal of property, plant and equipment	146	148
Loan given to other healthcare service providers	-	(1,600)
Loan repayments by other healthcare service providers	-	1,050
Investments in term deposits with bank (having original maturity of more than three months) (net)	(44,387)	(39,609)
Amount paid for acquisition of subsidiaries	-	(6,011)
Interest income received	3,250	3,968
<b>Net cash flows used in investing activities (B)</b>	<b>(52,292)</b>	<b>(53,346)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital including security premium	7	-
Proceeds from share application money received pending allotment	18	-
Proceeds from non-current borrowings	-	2,260
Repayments of non-current borrowings	(6,734)	(12,590)
(Repayments of)/proceeds from short-term borrowings (net)	(1,222)	648
Payment of principal portion of lease liabilities	(4,827)	(643)
Payment of interest on lease liabilities	(923)	(973)
Interest on debts and borrowings paid	(2,948)	(3,857)
<b>Net cash flows used in financing activities (C)</b>	<b>(18,729)</b>	<b>(15,185)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(11,539)</b>	<b>(31,266)</b>
Cash and cash equivalents at the beginning of the period	30,914	62,659
<b>Cash and cash equivalents at the end of the period</b>	<b>19,375</b>	<b>31,393</b>

**Components of cash and cash equivalents :**

	As at September 30, 2022	As at September 30, 2021
Balances with banks on current accounts	2,785	2,306
Bank deposits with original maturity of three months or less	15,885	28,529
Cheques/drafts on hand, credit card and digital wallet receivables	511	370
Cash on hand	194	188
<b>Total cash and cash equivalents</b>	<b>19,375</b>	<b>31,393</b>





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## NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

- The unaudited consolidated financial results (the Statement) of Max Healthcare Institute Limited (the Company) alongwith its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as the Group) for the quarter and six months ended September 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 November 1, 2022. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The above Statement of the Group has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- The Board of the Company had earlier noted approval by the board of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company for voluntary liquidation of SCHL under the provisions of Insolvency and Bankruptcy Code, 2016, wherein the business undertaking of SCHL was sought to be distributed to the Company on a going concern basis. The shareholders of SCHL at their Extra-Ordinary General Meeting held on June 20, 2022 also accorded approval for the voluntary liquidation of SCHL. On August 31, 2022, the liquidator of SCHL based on the approved scheme has distributed the entire business undertaking of SCHL to the Company, on a going concern basis. The above distribution resulted in inter-alia recognition of long term service agreements in block of intangible assets in tax books of the Company at fair value on August 31, 2022. Accordingly, deferred tax liability recognised upon an earlier business combination, has been reversed, resulting in deferred tax credit of INR 28,250 lakhs which is recognised in statement of profit or loss. Further, resultant capital gains tax of INR 3,828 lakhs arising on account of difference in fair value of assets received upon distribution vis a vis the indexed value of the Company's investments in SCHL has been recorded as part of current tax expense.
- 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 15, 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.
- During the quarter ended September 30, 2022, the Company issued and allotted 42,868 ordinary shares of INR 10 each under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.
- During the quarter ended September 30, 2022, Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter of the Company divested its entire shareholding. Since Kayak is neither holding any shares nor entitled to exercise control in any manner whatsoever in the Company, it has requested MHIL vide letter dated September 30, 2022 to initiate the process of reclassification of Kayak from 'Promoter' to 'Public' category in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has accordingly intimated the stock exchanges.
- Exceptional loss represents:-

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Expenses under Voluntary Retirement Scheme ("VRS")*	-	-	(793)	-	(793)	(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:-

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance Income*	2,454	2,326	1,989	4,780	3,829	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 aforesaid unaudited consolidated financial results are available on the Company's website ([www.maxhealthcare.in](http://www.maxhealthcare.in)) and on the website of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

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

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : Mumbai  
Date : November 01, 2022



## PRESS RELEASE



**Max Healthcare once again reports best ever performance, Q2 FY23**  
**Network<sup>1</sup> Revenue and Operating EBITDA of INR 1,567 Cr & INR 410 Cr, growth<sup>2</sup> of**  
**17% and 22% YoY respectively;**  
**PAT<sup>2</sup> for the quarter stood at INR 511 Cr**

- **Highest ever Gross Revenue** stood at **INR 1,567 Cr**, growth of 9% YoY and 6% QoQ. On a like to like basis<sup>2</sup>, the Gross Revenue for the quarter reflects a growth of 17% YoY
- **Network Operating EBITDA** was **INR 410 Cr**, growth of 13% YoY and 11% QoQ. On a like to like basis<sup>2</sup> the network operating EBITDA grew by 22% YoY
- **Operating EBITDA margin** for the quarter stood at **27.7%** versus 26.7% in Q2 FY22 and 26.6% in Q1 FY23 on a like to like basis<sup>2</sup>
- **EBITDA per bed<sup>3</sup>** improved to **INR 64.3 lakhs** in Q2 FY23, from INR 54.8 lakhs in Q2 FY22 and INR 62.0 lakhs in Q1 FY23
- **PAT<sup>2</sup>** stood at **INR 511 Cr** in Q2 FY23 versus INR 207 Cr in Q2 FY22 and INR 229 Cr in Q1 FY23
- **Bed occupancy** in Q2 FY23 stood at **78%**; ~1% of total occupied beds were used for Covid-19 patients
- **ARPOB<sup>4</sup>** improved to **INR 66.0k** vs. INR 59.0k in Q2 FY22 and 66.0K in Q1 FY23
- **Cash from Operations<sup>5</sup>** stood at **INR 287 Cr** in Q2 FY23; **Net Cash<sup>6</sup>** as on Sep 30, 2022 was **INR 42 Cr**
- **Free treatment** provided to **39,729 patients in OPD and 1,298 patients in IPD** from the economically weaker sections

**New Delhi/Mumbai, November 1, 2022: Max Healthcare Institute Ltd. (MHIL, 'the Company')**, one of the largest private sector healthcare services company in India, announced its financial results for the three months ended Sep 30, 2022, today.

The Network gross revenue stood at INR 1,567 Cr during the second quarter reflecting a growth of 17% YoY and 6% QoQ on a like-to-like basis<sup>2</sup>.

The Network Operating EBITDA stood at INR 410 Cr compared to INR 362 Cr in corresponding quarter last year (Q2 FY22) and INR 370 Cr in the previous quarter (Q1 FY23). This reflects a growth of 22% YoY and 11% QoQ on a like-to-like basis<sup>2</sup>. Correspondingly, the Operating EBITDA margin stood at 27.7% for the quarter, compared to 26.7% in Q2 FY22 and 26.6% in Q1 FY23. EBITDA per bed<sup>2</sup> during the quarter improved to INR 64 lakhs, registering a growth of 17% YoY and 4% QoQ.

Profit after tax<sup>2</sup> (PAT) for the quarter stood at INR 511 Cr compared to INR 207 Cr in Q2 last year and INR 229 Cr in Q1 FY23. This includes one-time impact of INR 244 Cr due to reversal of deferred tax liability (net of capital gains tax) relating to Intangible Assets transferred to MHIL pursuant to voluntary liquidation of Saket City Hospital Limited and distribution of its business undertaking in August 2022. PAT thus, grew by 29% over corresponding quarter last year on a like-to-like basis<sup>2</sup>. At the end of Q2 FY23, the Net Cash<sup>6</sup> surplus stood at INR 42 Cr, compared to Net Debt of INR 217 Cr at the end of Q1 FY23.

The growth in Q2 FY23 revenue and Operating EBITDA were driven by higher occupancies, improved payor mix, and increased ARR in OPD. International patient revenue grew by 16% QoQ and reflected

1. Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | 2. Excluding non-recurring revenue and EBITDA from Covid-19 vaccination. PAT includes impact of one time gain of INR 244 Cr in tax expenses on reversal of deferred tax liability (net) in Q2 FY23 | 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 | 6. After considering term loans, Cash Credit & Put Option Liability



~110% of pre-Covid average.

Max Lab (non-captive pathology vertical) added 65+ channel partners during Q2 FY23, taking the overall active clients to ~920 spread across 34 cities. The vertical continued to grow and gross revenue reached INR 30 Cr during the quarter, recording a growth of 21% QoQ on a like to like basis<sup>1</sup> (excluding Covid-19 related tests).

Max@Home gross revenue during the quarter was INR 35 Cr, a growth of 26% YoY and 9% QoQ. The 800+ strong team has served 35,000+ unique patients during the quarter across 13 specialised service lines.

For the six months ended Sep 2022, the Network gross revenue stood at INR 3,040 Cr representing a ~17% growth on a like-to-like basis<sup>1</sup> over the corresponding period last fiscal.

The Network Operating EBITDA grew by 22% on a like-to-like basis<sup>1</sup> over H1 FY22, and stood at INR 780 Cr. Further the Operating margin for H1 FY23 was 27.2%, compared to 26.0% in H1 FY22 on a like-to-like basis<sup>1</sup>.

Announcing Q2 results, **Mr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd.**, said:

*“The performance for Q2 FY23 is as per our expectations and reflects the focus on execution across the organisation in line with our articulated strategy. Healthcare Sector in general and Max healthcare in particular are making significant investments over the next 4-5 years leading to huge employment opportunities and a multiplier effect on GDP. The impetus provided by the government through its focus on healthcare and Heal in India initiatives will provide a watershed moment for the industry.”*

#### **Financial and Operational Highlights:**

	Three Months ended			Growth		Six Months ended		Growth
	Sep 22	Sep 21	Jun 22	YoY	QoQ	Sep 22	Sep 21	YoY
<b>Gross Revenue</b>	1,567	1,434	1,473	9%	6%	3,040	2,819	8%
<b>Net Revenue</b>	1,482	1,353	1,393	10%	6%	2,875	2,675	7%
<b>Operating EBITDA</b>	410	362	370	13%	11%	780	722	8%
<b>Margin<sup>2</sup> %</b>	27.7%	26.8%	26.5%			27.1%	27.0%	
<b>PAT<sup>3</sup></b>	511	207	229	29% <sup>3</sup> / 147%	17% <sup>3</sup> / 124%	740	412	20% <sup>3</sup> / 79%
<b>Net Cash/ (Net Debt)<sup>4</sup></b>	42	(259)	(217)			42	(259)	

#### **Excl. Covid-19 vaccination and related antibody tests**

<b>Gross Revenue</b>	1,567	1,343	1,471	17%	6%	3,038	2,592	17%
<b>Operating EBITDA</b>	410	337	370	22%	11%	780	637	22%
<b>Margin<sup>2</sup> %</b>	27.7%	26.7%	26.6%			27.2%	26.0%	

(1) Excluding non-recurring revenue and EBITDA from Covid-19 vaccination | (2) As a percent of net revenue | (3) Q2 FY23 & H1 FY23 PAT includes impact of one-time reversal of INR 244 Cr deferred tax liability (net) as detailed in the main body of this PR. Growth % are thus reflected on both like to like and overall basis | (4) After ~INR 28 Cr spend towards growth initiatives during Q2 FY23

### Clinical Update:

- Max Hospital, Saket became India's first centre to successfully perform a **dual-split liver transplant from a domino donor**
- BLK-Max Hospital achieved a significant milestone of 500+ Liver Transplants. Further, Max Hospital, Saket has performed 1,200+ Liver Transplants till date
- Max Hospital, Mohali successfully performed **BENTALL procedure**, a challenging surgical intervention involving total aortic root reconstruction, on a 32-year-old male
- Nanvati-Max Hospital treated an 8-year-old boy suffering from a **rare case of Osteosarcoma of Femur** using extracorporeal radiation, thus saving the child's knee & costs related to expensive prosthesis
- Max Hospital, Shalimar Bagh performed a **rare procedure of Trans Vascular EBUS TBNA** on a 17-year-old male patient with persistent necrotic isolated pre vascular lymph node

### Research and Academics:

- Entered into a MoU with Pfizer Inc. to build joint research and academic program on data research. Also received grant from Pfizer for Fellowship in Rheumatology
- Published 110+ articles in high impact journals during Q2 FY23
- 97 clinical trials ongoing across the Network
- 14 ongoing research grants across Network Hospitals comprising of two International and 12 National grants
- ~100 MBBS students currently pursuing a two-year clinical rotation in collaboration with Lincoln American University
- DNB accreditation approval in 33 specialties across network; total strength of DNB residents across network is 345 currently.

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## PRESS RELEASE



### 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](http://www.maxhealthcare.in) or please contact:

**Tanushree Roy Chowdhury** at [tanushree.chowdhury@maxhealthcare.com](mailto:tanushree.chowdhury@maxhealthcare.com) / [+91-9999425750](tel:+919999425750)

**Apoorva Sharma** at [apoorva.sharma@adfactorspr.com](mailto:apoorva.sharma@adfactorspr.com) / [+91 9999739452](tel:+919999739452)

(1) Excluding non-recurring revenue and EBITDA from Covid-19 vaccination | (2) As a percent of net revenue | (3) Q2 FY23 & H1 FY23 PAT includes impact of one-time reversal of INR 244 Cr deferred tax liability (net) as detailed in the main body of this PR. Growth % are thus reflected on both like to like and overall basis | (4) After ~INR 28 Cr spend towards growth initiatives during Q2 FY23

***Safe Harbour Disclaimer***

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

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

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







**MAX**  
Healthcare

## **Q2 & H1 FY23 – Earnings update**

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

Q2 FY23 Highlights

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## Q2 FY23 Highlights



## Executive Summary: Q2 FY23 (1/2)

### Network Financial highlights

- ✱ Gross revenue for Q2 FY23 was INR 1,567 Cr compared to INR 1,434 Cr in Q2 FY22 and INR 1,473 Cr in Q1 FY23
  - ✱ Gross revenue (excl. Covid-19 vaccination) for Q2 FY23 was INR 1,567 Cr compared to INR 1,343 in Q2 FY22 and INR 1,471 in Q1 FY23, reflecting a growth of +17% YoY and +6% QoQ
  - ✱ Covid-19 Vaccination revenue in Q2 FY23 was INR 0.3 Cr compared to INR 91 Cr in Q2 FY22 and INR 2 Cr in Q1 FY23
- ✱ Operating EBITDA for Q2 FY23 was INR 410 Cr compared to INR 362 Cr in Q2 FY22 and INR 370 Cr in Q1 FY23
  - ✱ EBITDA (excl. Covid-19 vaccination) for Q2 FY23 was INR 410 Cr compared to INR 337 Cr in Q2 FY22 and INR 370 Cr in Q1 FY23, reflecting a growth of +22% YoY and +11% QoQ on like to like basis
    - ✱ EBITDA from vaccination was negligible in both Q2 FY23 and Q1 FY23 compared to INR 25 Cr in Q2 FY22
  - ✱ EBITDA margin<sup>1</sup> (excl. vaccination) for the quarter stood at 27.7% versus 26.7% in Q2 FY22 and 26.6% in Q1 FY23
  - ✱ EBITDA per bed<sup>2</sup> (annualised) stood at INR 64.3 Lakhs, growth of +17% YoY and +4% QoQ
- ✱ Q2 FY23 PAT was INR 267 Cr versus INR 207 Cr in Q2 FY22 and INR 229 Cr in Q1 FY23, growth of +29% YoY and +17% QoQ. In addition, there is an one time gain of INR 244 Cr due to reversal of deferred tax liability (net of capital gains tax) relating to Intangible Assets transferred to MHIL pursuant to voluntary liquidation of Saket City Hospital Limited and distribution of its business undertaking in August 2022. Overall PAT for the Q2 FY23 was thus, INR 511 Cr
- ✱ Cash generated from operations (after interest, tax, working capital changes and replacement capex) was INR 287 Cr versus INR 237 Cr in Q1 FY23. Further, INR 28 Cr was deployed towards ongoing capacity expansion projects.
- ✱ At the end of Sep'22, Net Cash<sup>3</sup> stood at INR 42 Cr compared to Net Debt<sup>3</sup> of INR 217 Cr as on June 30 2022
- ✱ Pre-tax ROCE<sup>4</sup> for Q2 FY23 stood at 33% versus 32% in Q2 FY22 and 30% in Q1 FY23
- ✱ Occupancy for Q2 FY23 stood at 78% versus 75% in Q2 FY22 and 74% in Q1 FY23. Internal Medicine witnessed a 26% jump in occupied bed days QoQ, driven by seasonal infections
  - ✱ Covid-19 occupied bed share was negligible in all the comparable quarters
  - ✱ Institutional patients (relatively a lower ARPOB channel) bed share dropped to 28% compared to 37% in Q2 FY22 and 30% in Q1 FY23 in line with our plan. Further, on an average 1800+ beds were occupied by CTI patients
- ✱ International patient revenue improved by 16% QoQ and reflected ~110% of Pre-Covid normal. Patient flows from Afghanistan, one of the key territories in Pre-Covid times, continued to be negligible

### Operational highlights

## Executive Summary: Q2 FY23 (2/2)

### Operational highlights

(contd..)

- ✱ ARPOB<sup>1</sup> for Q2 FY23 stood at INR 66.0k versus INR 59.0k in Q2 FY22 (+12% YoY) and INR 66.0k in Q1 FY23
  - ✱ Increase in ARPOB over Q2 FY22 was led by improvement in payor mix and surgical mix, normalisation of OPD footfalls and annual price revision. Further, ALOS stood at ~4.3 days in Q2 FY23, similar to Q2 FY22 and Q1 FY23
- ✱ OP consults stood at 5.7 lakhs reflecting a growth of 4% over Q1 FY23
- ✱ Digital revenue from online marketing activities and web-based appointments stood at INR 242 Cr, i.e. ~15% of overall revenue. Website traffic grew 42% YoY and 4% QoQ to reach 35 lakhs+ sessions
- ✱ Max Lab (non-captive pathology vertical) reported gross revenue of INR 30 Cr. It added 65+ channel partners during Q2 FY23, taking the overall active network to ~920 spread across 34 cities supported by a dedicated team of 700+ personnel; On a like to like basis, the revenue (excl. Covid-19 related tests) grew by 65% YoY and 21% QoQ
- ✱ Max@Home gross revenue during the quarter was INR 35 Cr, a growth of 26% YoY and 9% QoQ. 800+ strong team served 35,000+ unique patients during the quarter across 13 specialised service lines
- ✱ New proprietary app “Max MyHealth” was soft launched towards end of Sep’22 - to further enhance patient & clinician experience. The app provides a gamut of services on touch of a button including pathology & radiology tests, ambulance services, home care services and also facilitates physical & virtual consults, while providing ready access to health records
- ✱ 39,729 OPD and 1,298 IPD patients from economically weaker sections were treated free of charge

### Clinical update:

- ✱ MSSH Saket became India’s first centre to successfully perform a dual-split liver transplant from a domino donor
- ✱ Successfully performed BENTALL procedure, a challenging surgical intervention involving total aortic root reconstruction, on a 32 year old male at MSSH Mohali

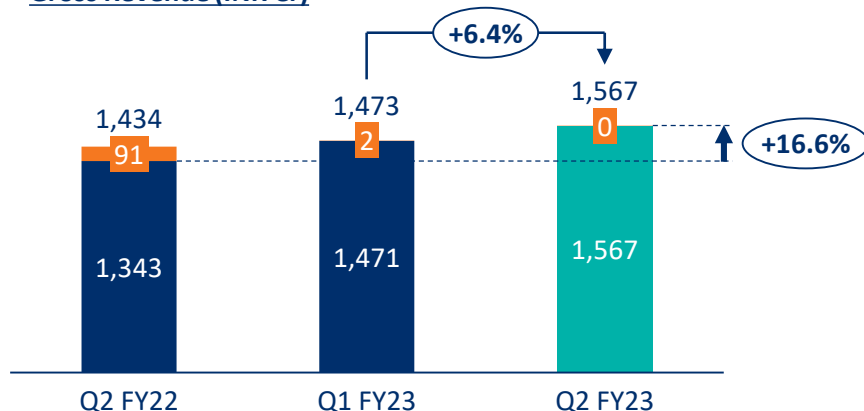
### Research and academics:

- ✱ Executed a MoU with Pfizer Inc. to build joint research and academic program on data research. Further, grant received from Pfizer for Fellowship in Rheumatology
- ✱ Published ~111 articles in high impact journals during Q2 FY23; ~100 clinical trials and 14 ongoing research grants
- ✱ ~100 MBBS students currently pursuing 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

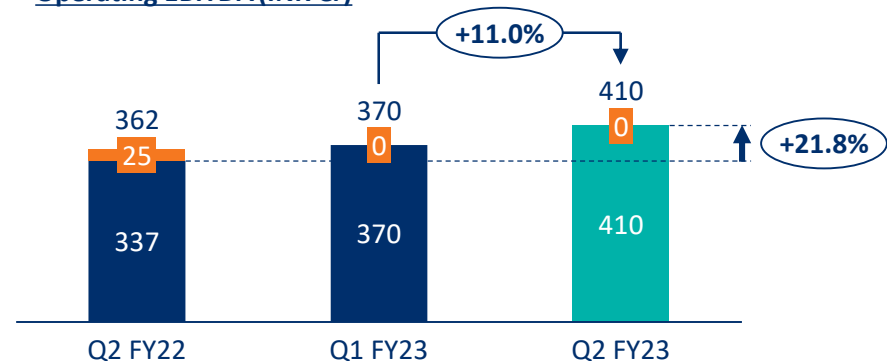
## Key Financial Highlights

### Gross Revenue (INR Cr)



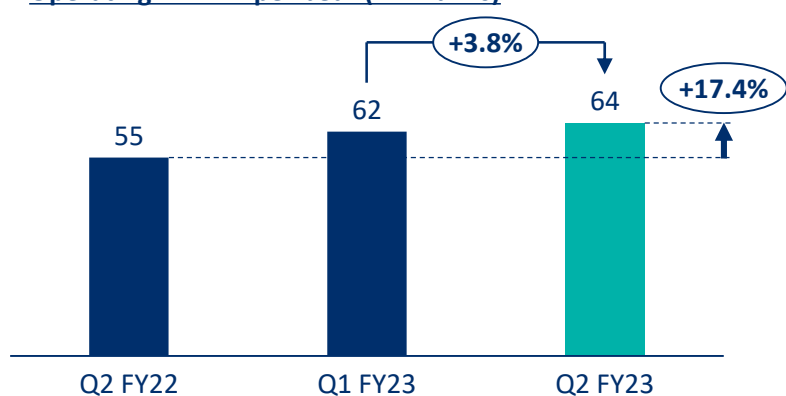
■ Covid-19 vaccination & related antibody tests revenue

### Operating EBITDA (INR Cr)

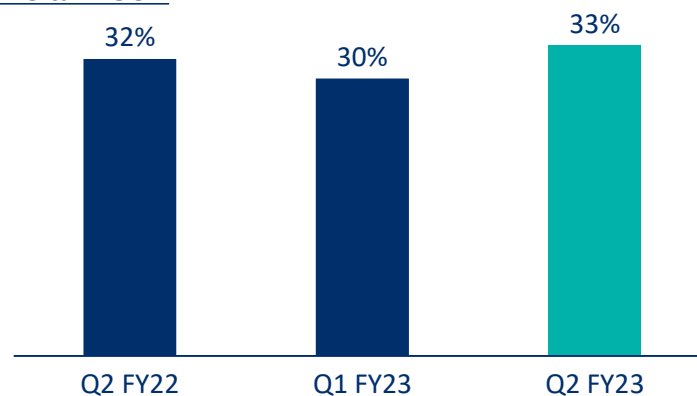


■ Covid-19 vaccination & related antibody tests EBITDA  
Margin<sup>1</sup> (%) Q2 FY22 : 26.8% | Q1 FY23 : 26.5% | Q2 FY23 : 27.7%

### Operating EBITDA per bed<sup>2</sup> (INR Lakhs)



### Pre-tax ROCE<sup>3</sup>

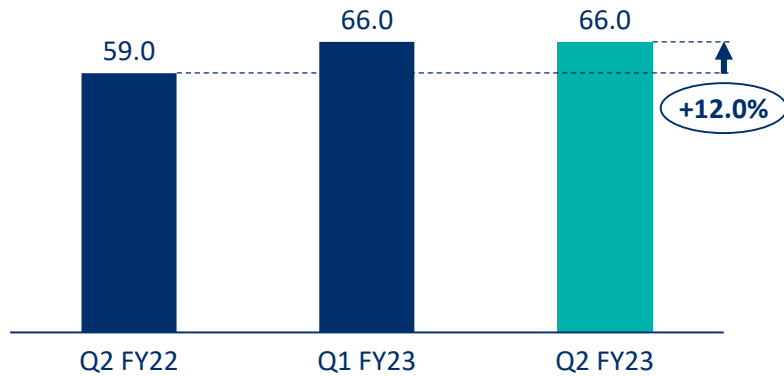


(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on quarterly EBIT (excluding impact of Covid-19 vaccination & related antibody tests) annualised; 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.

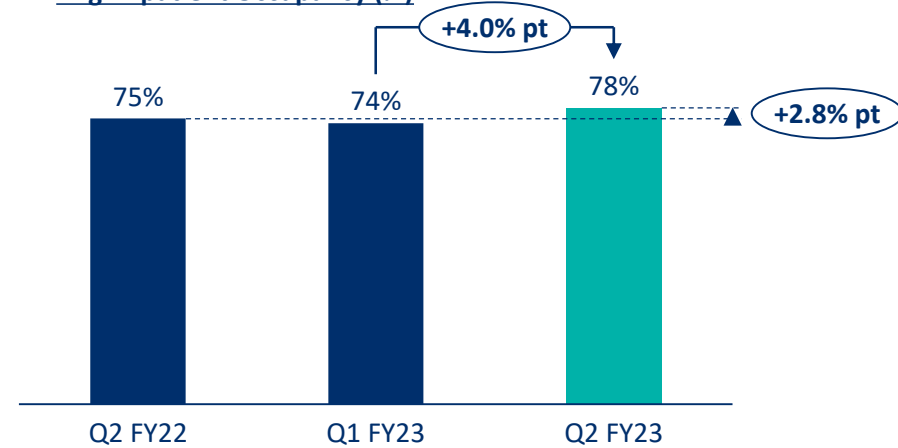


## Key Operational Highlights

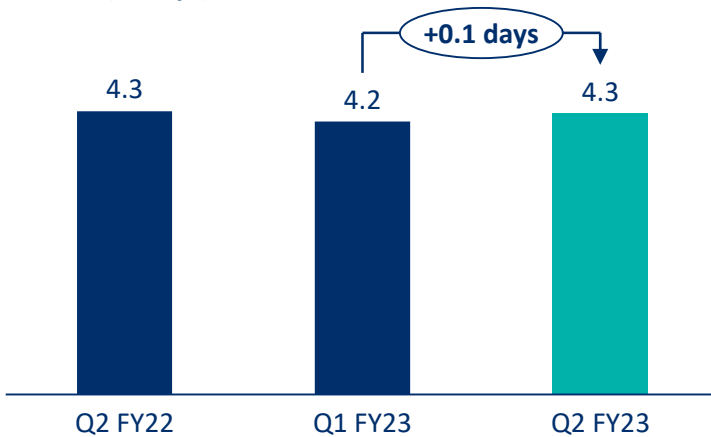
ARPOB<sup>1</sup> (INR/OBD) ('000)



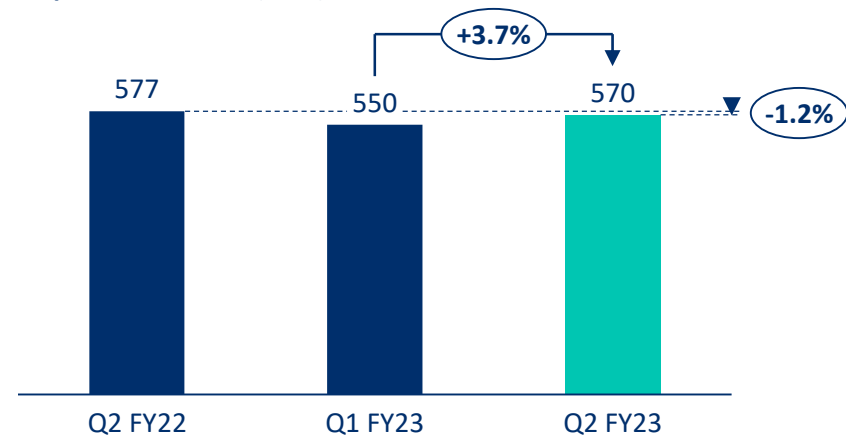
Avg. Inpatient Occupancy (%)



ALOS<sup>2</sup> (in days)



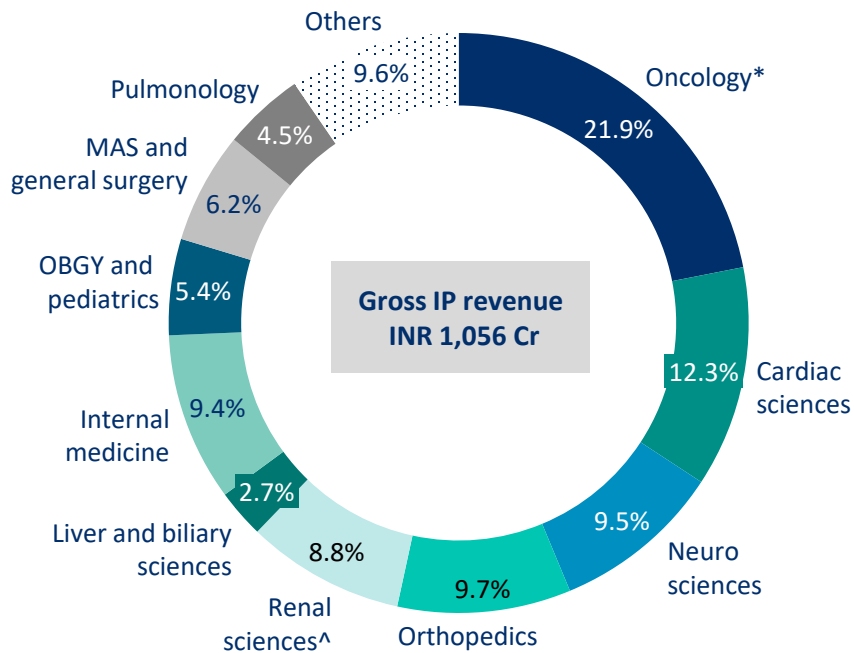
Outpatient consults ('000)<sup>3</sup>



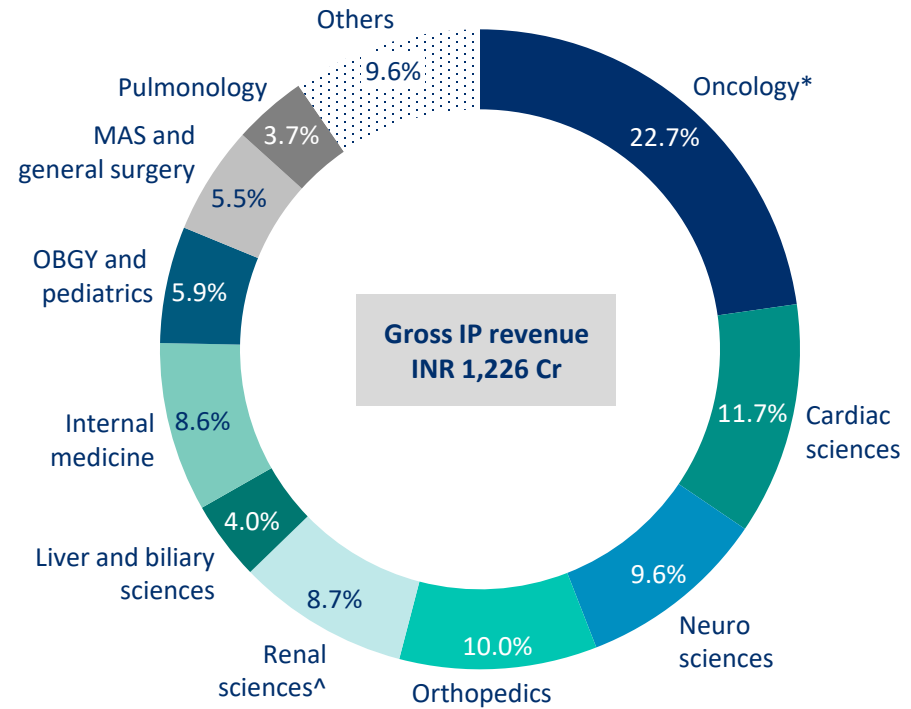
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

(2) ALOS calculated for discharged IP patients | (3) There is a dip in Q2 FY23 OP consults over Q2 FY22 due to dis-empenelment of certain PSUs.

Q2 FY22



Q2 FY23

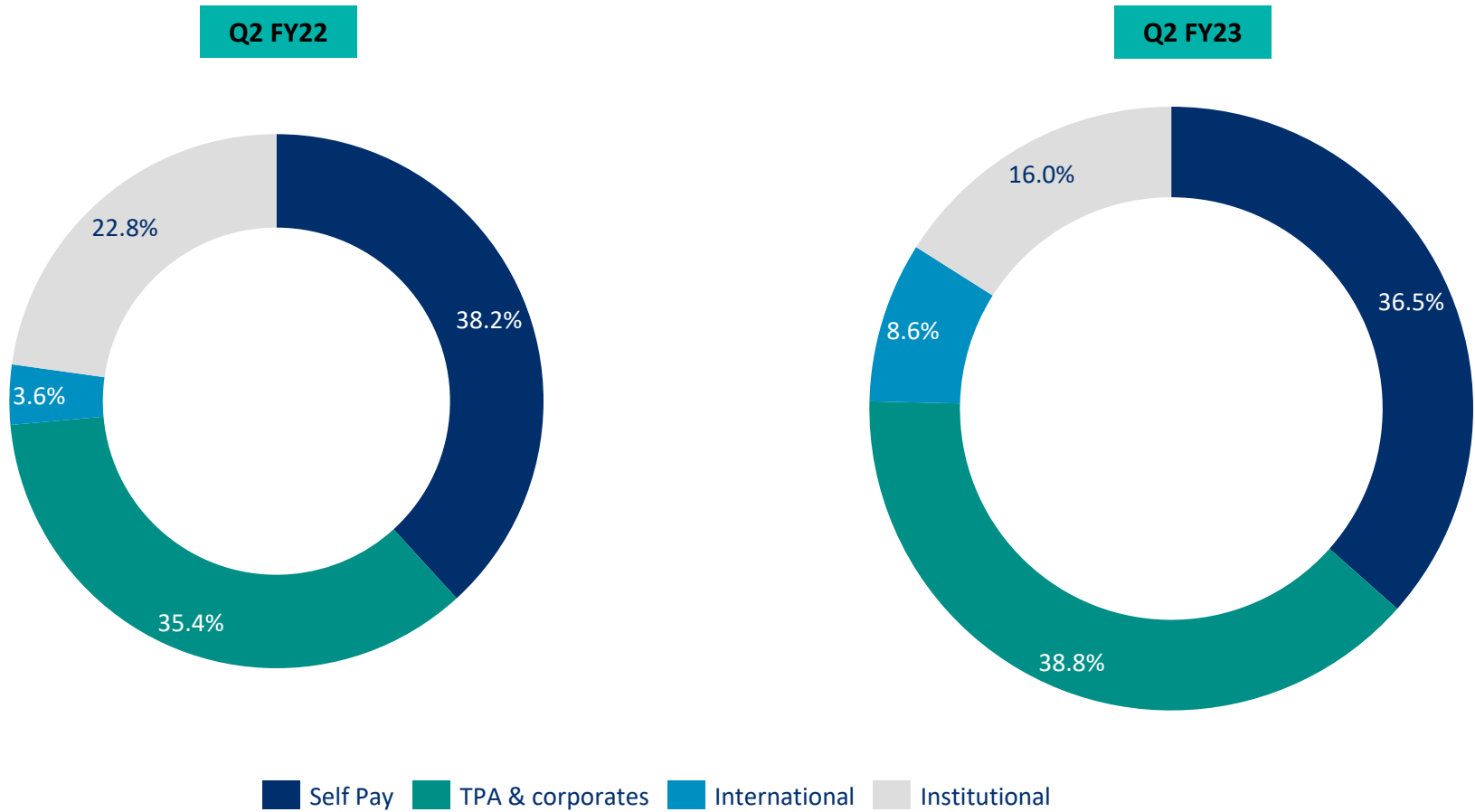


**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income;

\* Includes chemotherapy and radiotherapy

^ Includes Dialysis

### Share of Revenue



**Note:** Excludes revenue from Covid-19 vaccination & related antibody tests, SBUs and other operating income



## Network P&L Statement: Q2 FY23

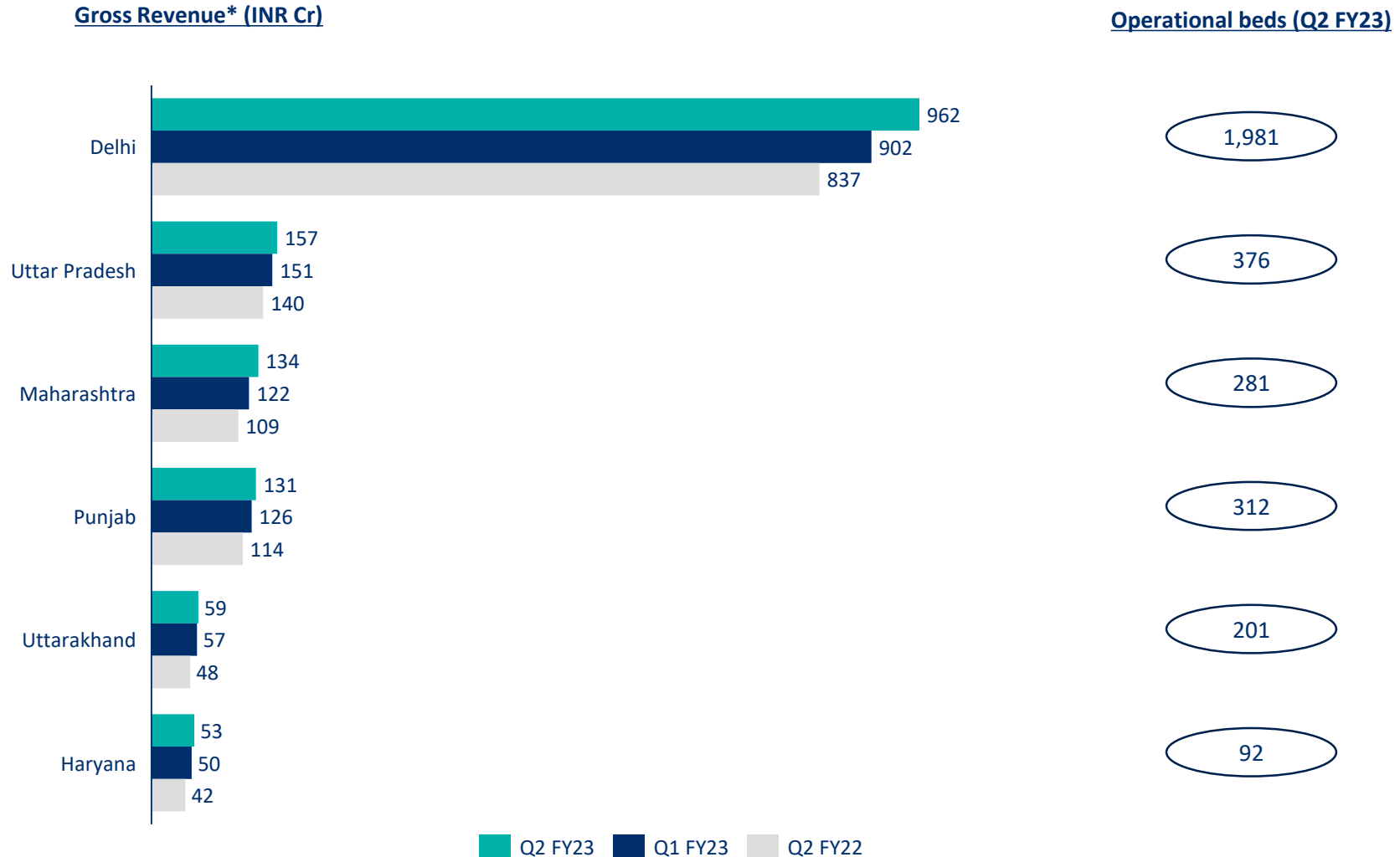
Figs in INR Cr

	Q2 FY22		Q1 FY23		Q2 FY23	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	1,434		1,473		1,567	
<b>Net revenue</b>	<b>1,353</b>	<b>100.0%</b>	<b>1,393</b>	<b>100.0%</b>	<b>1,482</b>	<b>100.0%</b>
Direct costs	553	40.9%	551	39.6%	575	38.8%
<b>Contribution</b>	<b>800</b>	<b>59.1%</b>	<b>842</b>	<b>60.4%</b>	<b>907</b>	<b>61.2%</b>
Indirect overheads <sup>2</sup>	438	32.4%	472	33.9%	497	33.5%
<b>Operating EBITDA</b>	<b>362</b>	<b>26.8%</b>	<b>370</b>	<b>26.5%</b>	<b>410</b>	<b>27.7%</b>
ESOP (Equity-settled Scheme)	12	0.9%	5	0.4%	5	0.4%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup>	4	0.3%	6	0.4%	6	0.4%
Exceptional item : Payment to employees under VRS	8	0.6%	-	-	-	-
<b>Reported EBITDA</b>	<b>338</b>	<b>25.0%</b>	<b>359</b>	<b>25.8%</b>	<b>399</b>	<b>26.9%</b>
Finance cost (net)	30	2.2%	20	1.4%	14	0.9%
Depreciation and amortisation	63	4.7%	65	4.6%	64	4.3%
<b>Profit before tax</b>	<b>246</b>	<b>18.2%</b>	<b>274</b>	<b>19.7%</b>	<b>321</b>	<b>21.7%</b>
Tax <sup>4</sup>	39	2.9%	46	3.3%	(190)	(12.8)%
<b>Profit after tax</b>	<b>207</b>	<b>15.3%</b>	<b>229</b>	<b>16.4%</b>	<b>511</b>	<b>34.5%</b>

<b>Operating EBITDA (excl. Covid-19 vaccination)</b>	<b>337</b>	<b>26.7%</b>	<b>370</b>	<b>26.6%</b>	<b>410</b>	<b>27.7%</b>
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1. Q2 FY22, Q1 FY23 and Q2 FY23 includes gross revenue of INR 91 Cr, INR 2 Cr & INR 0.3 Cr respectively from Covid-19 vaccination & related antibody tests
2. Increase in Q2 FY23 is due to provisioning for CGHS bills > 365 days per Company policy, seasonal increase in power cost and incremental cost of S&M relating to international patients
3. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~21 to 32 years) under O&M Contracts and mainly represents impact of changes in the time value of discounted liability
4. Q2 FY23 includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding Company (MHIL)

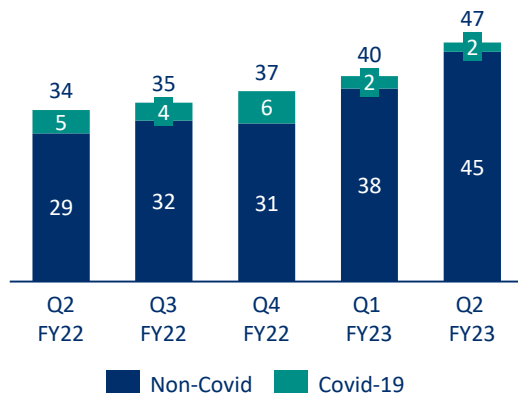
## Gross revenue from hospitals, by region



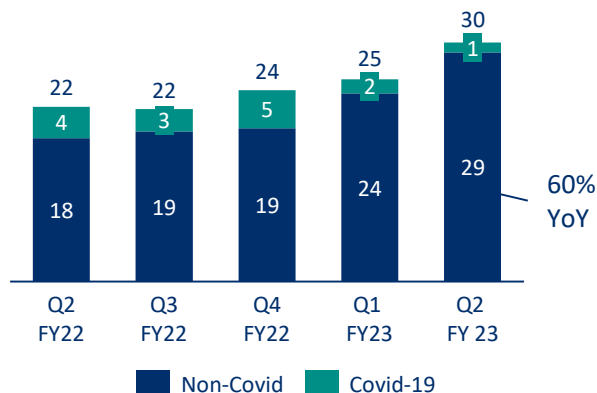
\*Excludes revenue from Covid-19 vaccination & related antibody tests, Max Lab operations and Max@Home

# Max Lab: Key performance indicators

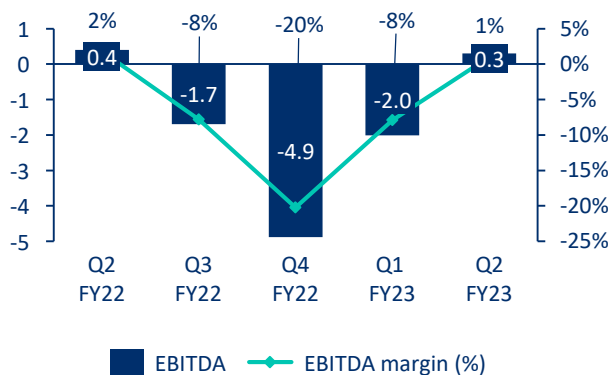
Gross Billing Value (INR Cr)



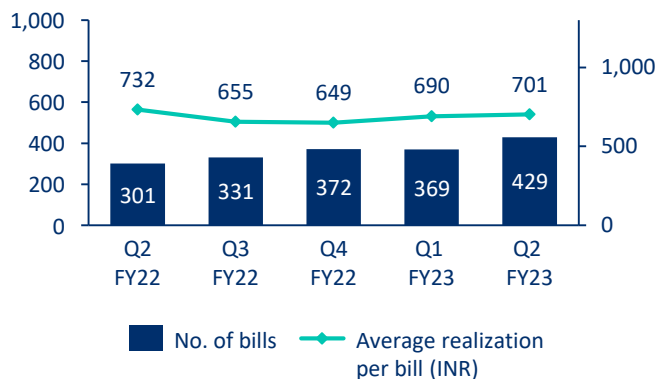
Net revenue (INR Cr)



EBITDA\* (INR Cr)



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



## Operational footprint (as of Sep 30, 2022)

410+

Partner-run  
collection centres

23

Company owned  
collection centres (CoCC)

~190

Phlebotomist  
At Site (PAS)

~240

Pick-Up  
Points (PUPs)

38

Hospital based Lab Management  
(HLMs)

34

Cities of  
operations

Added 65+ partners  
during Q2 FY23

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

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



## Clinical and Research & Academics update

- ✱ MSSH Saket became **India's first centre** to successfully perform a **dual-split liver transplant** from a domino donor
- ✱ Successfully performed **BENTALL procedure**, a challenging surgical intervention involving total aortic root reconstruction, on a 32 year old male at MSSH Mohali
- ✱ BLK Max achieved a significant milestone of **500+ liver transplants**. Further, Max Saket has performed **1,200+ liver transplants** till date
- ✱ **Cured** a 56 year old female for **Refractory Trigeminal Neuralgia** by performing a complex microvascular surgery at BLK Max
- ✱ Treated a 2 year old girl with **an enlarged left kidney, suggestive of pyonephrosis**, by performing Robotic Pyeloplasty at BLK Max
- ✱ A breast cancer survivor, underwent **fertility cryopreservation program** for oncology patients at Max Gurgaon, subsequently delivering a healthy baby
- ✱ Successfully performed **right renal mass excision with IVC(inferior Vena Canal) thrombectomy**, a complex surgical procedure, on a 72 year old male MSSH Vaishali
- ✱ Performed **2 autologous & complex allogeneic bone marrow transplants** on patients with acute leukemia at Nanavati Max
- ✱ Cured an 8 year old boy suffering from a **rare case of Osteosarcoma of Femur** using extracorporeal radiation, thus saving the child's knee & costs related to expensive prosthesis at Nanavati Max
- ✱ Successfully treated a 51 year old male patient of **ICAD (Intracranial atherosclerotic disease)** by Neuro - intervention in the form of intracranial angioplasty and stenting at MSSH Shalimar Bagh
- ✱ Performed a **rare procedure of Trans Vascular EBUS TBNA** on a 17 year old male patient with persistent necrotic isolated pre vascular lymph node at MSSH Shalimar Bagh
- ✱ Successfully performed a **rare brain cerebral bypass surgery** on a 67 year old suffering from frequent mini –strokes at MSSH Shalimar Bagh

### ✧ National and international publications

✧ **111 scientific publications** in high impact factor journals during Q2 FY23

✧ **Top high Index and high impact factor publications** are from Cardiology, Oncology , Endocrinology & Orthopaedic departments

✧ **97 clinical trials** are currently underway across the Network

✧ **14 ongoing research grants** comprising of 2 International and 12 national grants

✧ **Entered into a MoU with Pfizer** to build joint research and academic program on data research, 3 projects identified for immediate start. Also received grant from Pfizer for Fellowship in Rheumatology.

✧ **16** students currently enrolled in Clinical Research internship course & **16** students enrolled in Post Graduate Diploma in Clinical Research with collaboration of ICRI

✧ **79** students currently enrolled in **Masters in Emergency Medicine (International) course**, being run under the aegis of **George Washington University, USA**

✧ **Ongoing IMT program** with **53 doctors enrolled**; MRCP-PACES EXAM will be conducted in Nov 2022

✧ **~2,000 students are currently enrolled** across various programs, such as Allied Health internships, MBBS internships, observerships, fellowships etc.

✧ **~100 MBBS students currently pursuing** 2 year Clinical rotation in collaboration with Lincoln American University

✧ **DNB accreditation** for 33 specialities; total strength of DNB residents across Network Hospitals at **345** currently

✧ American Heart association certified BLS & ACLS course conducted at United Hospital, Dhaka, Bangladesh



## H1 FY23 Highlights

## Executive Summary: H1 FY23

### Network Financial highlights

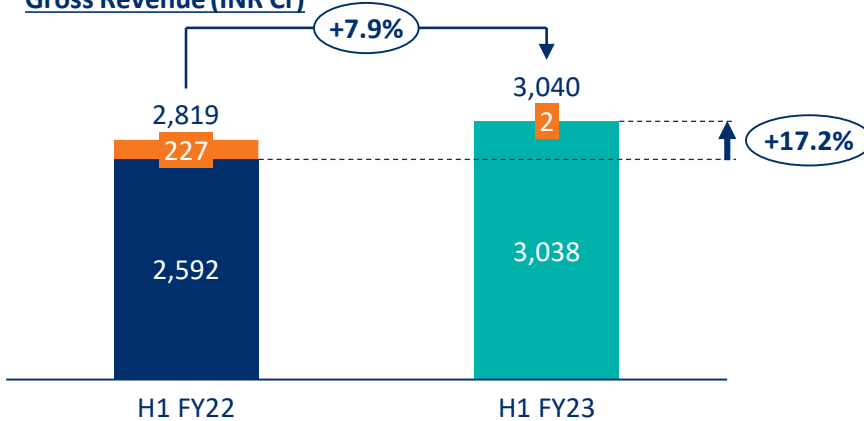
- ✱ H1 FY23 Gross revenue<sup>1</sup> at INR 3,040 Cr versus INR 2,819 Cr in H1 FY22
  - ✱ Gross revenue (excl. Covid-19 vaccination) for H1 FY23 was INR 3,038 Cr compared to INR 2,592 in H1 FY22, reflecting a growth of +17% YoY
  - ✱ Covid-19 Vaccination revenue in H1 FY23 was INR 2 Cr compared to INR 227 Cr in H1 FY22
- ✱ Operating EBITDA for H1 FY23 stood at INR 780 Cr versus INR 722 Cr in H1 FY22
  - ✱ EBITDA (excl. Covid-19 vaccination) for H1 FY23 was INR 780 Cr compared to INR 637 Cr in H1 FY22, reflecting a growth of +22% YoY on like to like basis
  - ✱ Margin expansion was driven by higher ARPOB, improved OPD footfalls, reduction in institutional payor mix & ALOS, supported by revenue enhancement measures
  - ✱ EBITDA per bed<sup>2</sup> (annualized) grew to INR 63 lakhs (+26% YoY)
  - ✱ H1 FY23 EBITDA margin<sup>1</sup> (excl. vaccination) grew to 27.2% from 26.0% in H1 FY22
- ✱ H1 FY23 PAT was INR 740 Cr versus INR 412 Cr in H1 FY22. This includes impact of one off reversal of INR 244 Cr deferred tax liability (net of capital gain tax) in Q2 FY23 pursuant to voluntary liquidation and distribution of assets of a subsidiary
- ✱ Cash from operations during H1 FY23 was INR 524 Cr and Net Cash<sup>3</sup> as at end of H1 FY23 stands at INR 42 Cr

### Operational highlights

- ✱ Occupancy for H1 FY23 stood at 76.0% versus 78.0% in H1 FY22
  - ✱ During H1 FY23 less than 1% of the total occupied beds were used for treatment of Covid-19 patients compared to ~21% in H1 FY22
- ✱ ARPOB<sup>4</sup> for H1 FY23 stood at INR 66.0k versus INR 55.1k in H1 FY22 (+20% YoY)
  - ✱ Revenue from International medical tourism normalized to Pre-Covid levels (H1 FY20). Patient flows from Afghanistan, one of the key territories in Pre-Covid times, continued to be impacted with negligible revenue
- ✱ OP consults stood at 11.2 L in H1 FY23 (+16% YoY)
- ✱ ~25,000 video consults during H1 FY23; Digital revenue through web-based marketing activities and online appointments stood at INR 473 Cr, i.e. ~16% of overall revenues representing a ~79% growth YoY
- ✱ ~76,929 OPD and ~2,568 IPD patients from economically weaker section were treated free of charge

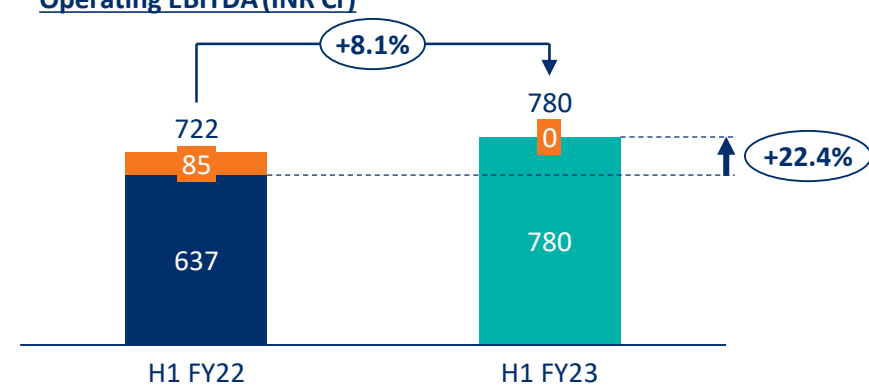
## Key Financial Highlights

### Gross Revenue (INR Cr)



■ Covid-19 vaccination & related antibody tests revenue

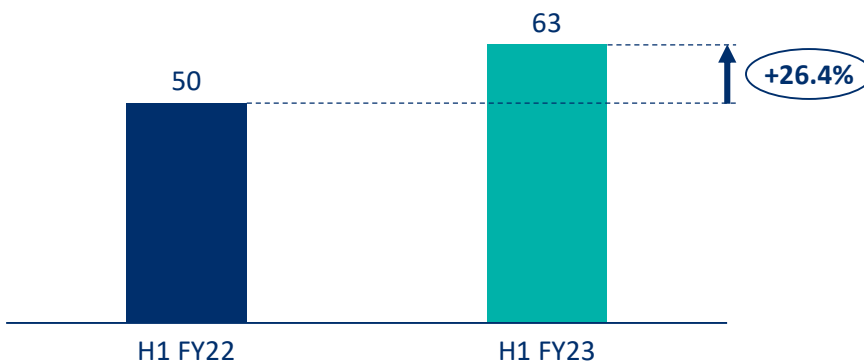
### Operating EBITDA (INR Cr)



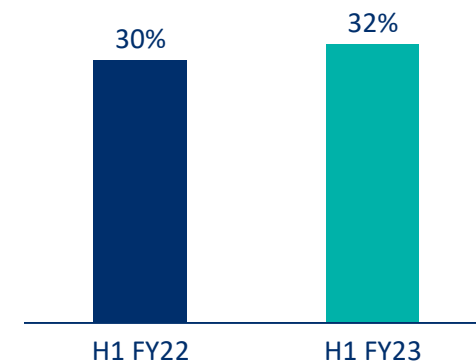
■ Covid-19 vaccination & related antibody tests EBITDA

Margin<sup>1</sup> (%) H1 FY22 : 27.0% | H1 FY23 : 27.1%

### Operating EBITDA per bed<sup>2</sup> (INR Lakhs)



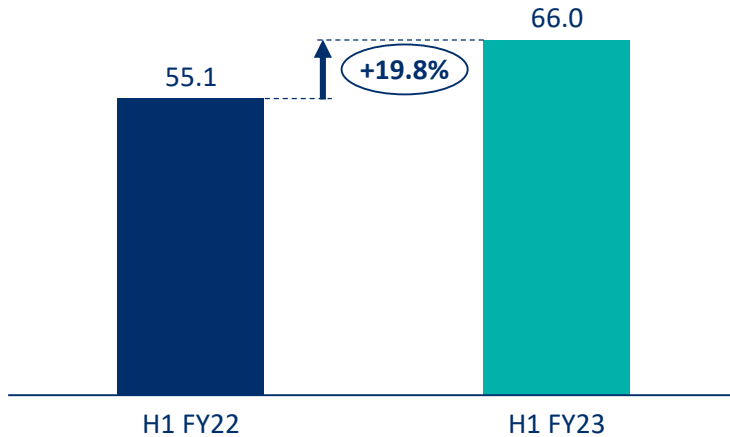
### Pre-tax ROCE<sup>3</sup>



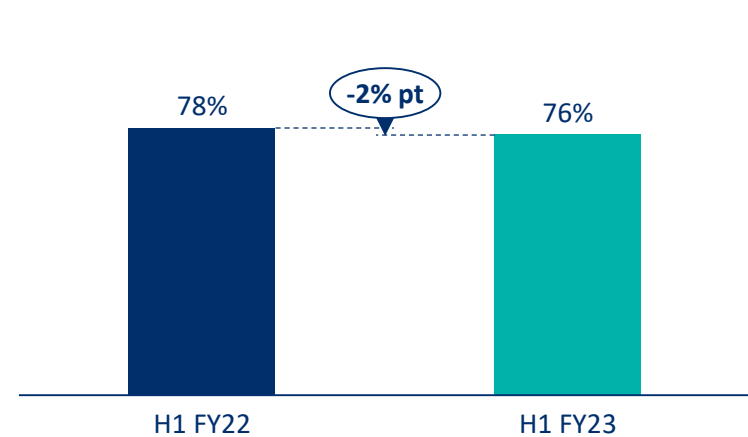
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant half-yearly performance; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Half-yearly EBIT (excluding impact of Covid-19 vaccination & related antibody tests) annualised;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

## Key Operational Highlights

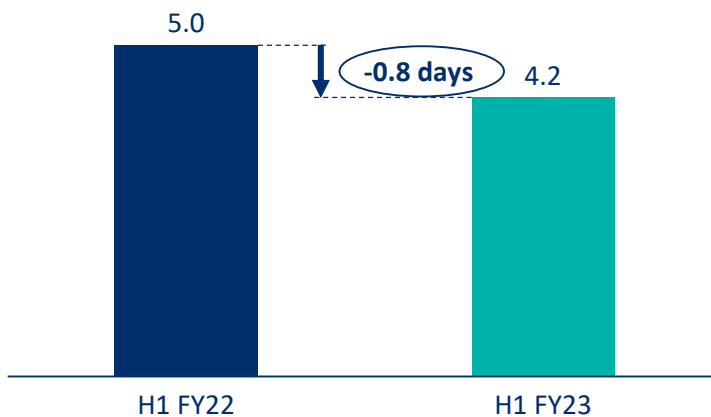
ARPOB<sup>1</sup> (INR/OBD) ('000)



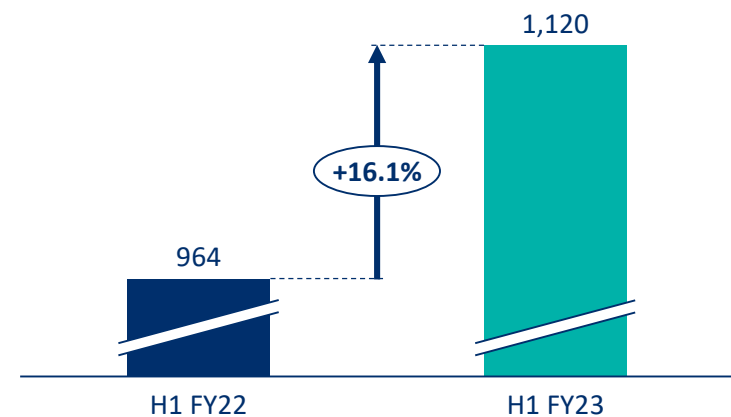
Avg. Inpatient Occupancy (%)



ALOS<sup>2</sup> (in days)



Outpatient consults ('000)

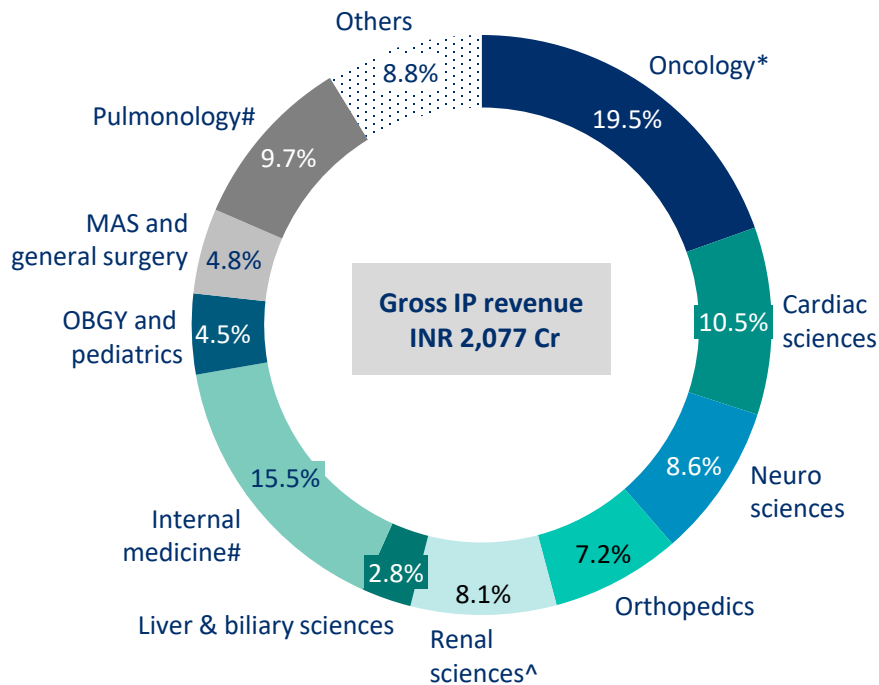


(1) ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |

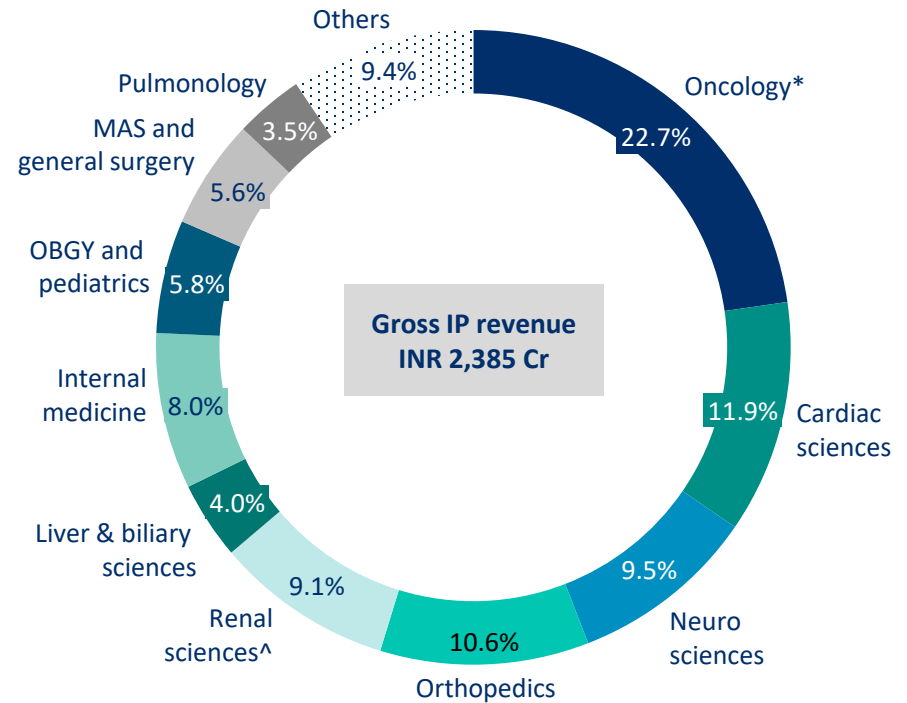
(2) ALOS calculated for discharged IP patients



**H1 FY22**



**H1 FY23**



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

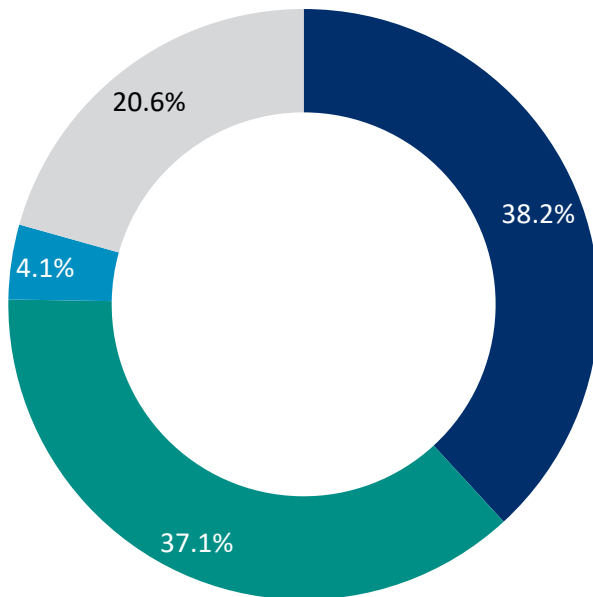
\* Includes chemotherapy and radiotherapy

^ Includes Dialysis

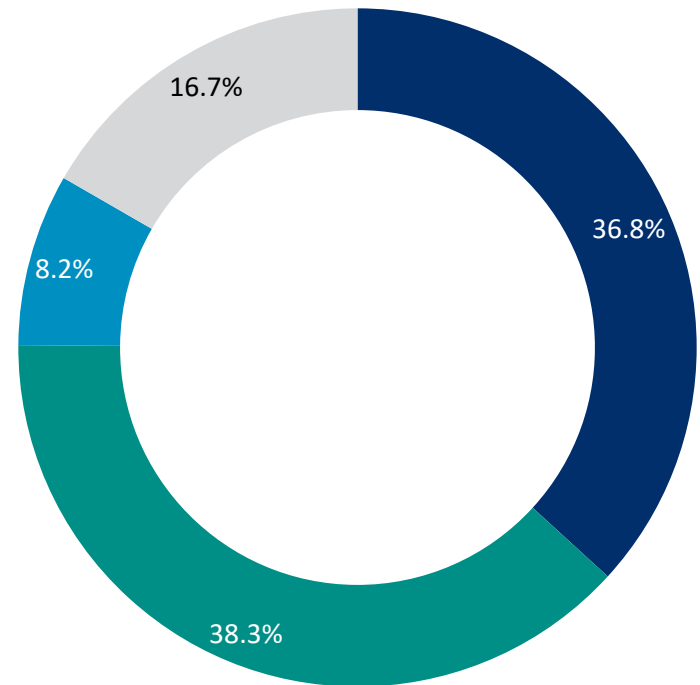
# Higher share in H1 FY22 was due to Covid-19 admissions

## Share of Revenue

H1 FY22



H1 FY23



■ Self Pay ■ TPA & corporates ■ International ■ Institutional

Figs in INR Cr

	H1 FY22		H1 FY23	
	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	2,819		3,040	
<b>Net revenue</b>	<b>2,675</b>	<b>100.0%</b>	<b>2,875</b>	<b>100.0%</b>
Direct costs	1,090	40.8%	1,126	39.2%
<b>Contribution</b>	<b>1,585</b>	<b>59.2%</b>	<b>1,748</b>	<b>60.8%</b>
Indirect Overheads <sup>2</sup>	863	32.3%	968	33.7%
<b>Operating EBITDA</b>	<b>722</b>	<b>27.0%</b>	<b>780</b>	<b>27.1%</b>
ESOP (Equity-settled Scheme)	25	0.9%	10	0.4%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>3</sup>	10	0.4%	12	0.4%
Exceptional item : Payment to employees under VRS	8	0.3%	-	-
<b>Reported EBITDA</b>	<b>679</b>	<b>25.4%</b>	<b>758</b>	<b>26.4%</b>
Finance cost (net)	61	2.3%	34	1.2%
Depreciation and amortisation	122	4.6%	128	4.5%
<b>Profit before tax</b>	<b>496</b>	<b>18.5%</b>	<b>596</b>	<b>20.7%</b>
Tax <sup>4</sup>	84	3.1%	(144)	(5.0%)
<b>Profit after tax</b>	<b>412</b>	<b>15.4%</b>	<b>740</b>	<b>25.7%</b>

<b>Operating EBITDA (excl. Covid-19 vaccination)</b>	<b>637</b>	<b>26.0%</b>	<b>780</b>	<b>27.2%</b>
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1. H1 FY22 includes gross revenue of INR 227 Cr from Covid-19 vaccination & related antibody test whereas H1 FY23 gross revenue includes INR 2 Cr from Covid-19 vaccination & related antibody test
2. The increase in expenses is mainly due to annual merit increase, provisioning for CGHS bills > 365 days as per Company policy, increase in power cost and incremental cost of S&M relating to international patients
3. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~21 to 32 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in future business plan projections
4. Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in H1 FY23 pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding Company (MHIL)

# Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for H1 FY23

Figs in INR Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*				Eliminations & Adjustment <sup>(2)</sup>	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Revenue from operations	2203	288	189	373	-	(191)	2862
Other income <sup>(3)</sup>	10	2	2	3	-	(4)	13
<b>Total operating income</b>	<b>2213</b>	<b>289</b>	<b>191</b>	<b>377</b>	<b>-</b>	<b>(195)</b>	<b>2875</b>
Pharmacy, drugs, consumables & other direct costs	446	55	37	107	-	32	677
Employee benefits expense <sup>(4)</sup>	384	39	24	39	-	113	598
Other expenses <sup>(5)</sup>	767	135	97	161	(3)	(338)	819
<b>Total expenses</b>	<b>1598</b>	<b>229</b>	<b>158</b>	<b>307</b>	<b>(3)</b>	<b>(194)</b>	<b>2095</b>
<b>Operating EBITDA</b>	<b>615</b>	<b>61</b>	<b>33</b>	<b>70</b>	<b>3</b>	<b>(1)</b>	<b>780</b>
<b>Less: non-operating expenses</b>							
ESOP (Equity-settled Scheme)	10	-	-	-	-	-	10
Movement in fair value of contingent consideration payable and amortisation of contract assets	12	-	-	-	-	-	12
<b>Reported EBITDA</b>	<b>593</b>	<b>61</b>	<b>33</b>	<b>70</b>	<b>3</b>	<b>(1)</b>	<b>758</b>
Finance costs (net)	(4)	3	14	12	1	8	34
Depreciation & Amortisation	115	11	9	8	1	(16)	128
<b>Profit before tax</b>	<b>482</b>	<b>46</b>	<b>10</b>	<b>50</b>	<b>0</b>	<b>7</b>	<b>596</b>
Tax	(148)	-	-	-	-	5	(144)
<b>Profit after tax</b>	<b>631</b>	<b>46</b>	<b>10</b>	<b>50</b>	<b>0</b>	<b>2</b>	<b>740</b>

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



## Network Balance Sheet

# Balance Sheet<sup>1</sup>

(Includes Managed & Partner Healthcare Facilities)

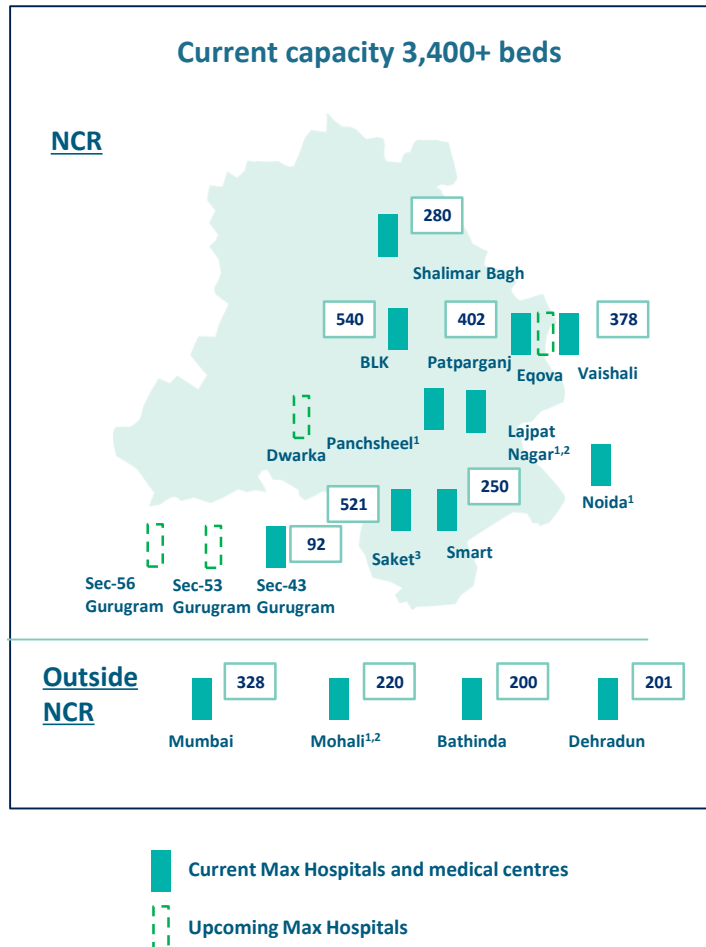
Figs in INR Cr

	Mar 22	Sep 22
Shareholders' Equity	6,718	7,462
Gross Debt	918	815
Deferred/Contingent Consideration Payable <sup>2</sup>	425	446
Put Option Liability <sup>3</sup>	139	144
Lease Liabilities	202	137
Deferred Tax Liability / (Deferred Tax Asset) <sup>4</sup>	185	(72)
<b>Total Liabilities</b>	<b>8,587</b>	<b>8,932</b>
Goodwill	3,773	3,773
Net Tangible Assets (incl. CWIP)	3,227	3,260
Intangible Assets (incl. brand and O&M rights)	688	680
Right to Use Assets	235	205
Cash & Bank balance	615	1,000
Trade Receivable (Net)	490	452
Inventories	83	84
Investments	2	2
Net Current & Non-Current Assets/(Liabilities) <sup>5</sup>	(526)	(524)
<b>Total Assets</b>	<b>8,587</b>	<b>8,932</b>

(1) Represents consolidation of unaudited financials of MHIL, its subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities (PHFs) duly updated for IND AS related adjustments in a simplified format. The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognised, with balance reflected under Goodwill. | (2) Represents fair value of long term liabilities towards fees payable to Trust/Societies over the remaining contract period ranging from 21 to 83 years | (3) Put Option Liability is for the purchase of balance (74%) stake in Eqova Healthcare Pvt. Ltd. | (4) This includes impact of one off reversal of INR 283 Cr deferred tax liability pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding company | (5) Mainly represents tax refunds receivable, capital advances, trade payables, provisions for retiral benefits and unfavorable lease liability recognized on PPA

## 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



~76%  
H1 FY23  
Occupancy



12%  
Revenue CAGR<sup>^</sup>  
3 years

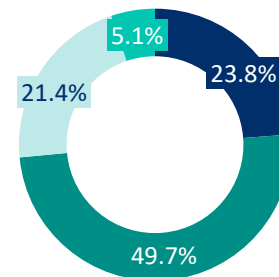


59%  
EBITDA CAGR<sup>^</sup>  
3 years



32%  
H1 FY23  
ROCE

Shareholding structure (as on October 28, 2022)



## Top Public investors:

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

 Abhay Soi  
 DII's  
 FPIs and FIIs  
 Others

\* Based on publicly available information for listed companies (FY22)

(1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities each at these locations | (3) 320 beds in East Block and 201 in West Block

<sup>^</sup>CAGR is calculated for FY19 to FY22



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

To be the **most well regarded healthcare provider** in India committed to the highest standards of **clinical excellence and patient care** supported by **latest technology and cutting edge research**



## Robotics



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

## TrueBeam Stx LINAC System



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

## Cath Lab – Artis Zee Pure



Artis zee floor-mounted system with a large detector offers excellent performance for an improved clinical workflow with a larger field of view

## S8 Navigation with O-Arm



StealthStation™ S8 navigation integrates with the O-arm(opens new window)™ imaging system, replacing intraoperative fluoroscopy with a fluid, 3D-navigated surgical experience

## Radixact – TomoTherapy System



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

## Intra OP Portable CT



BodyTom® has the ability to perform axial, helical (CTA), and dynamic scanning, making it ideal for providing multi-departmental imaging solutions

## Research:



Significant **strategic partnerships** including Deakin University, Australia, Imperial College London, Ashoka University & Pfizer Inc– 30,000+ research participants and 1 million pound research grant



1300+ 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

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

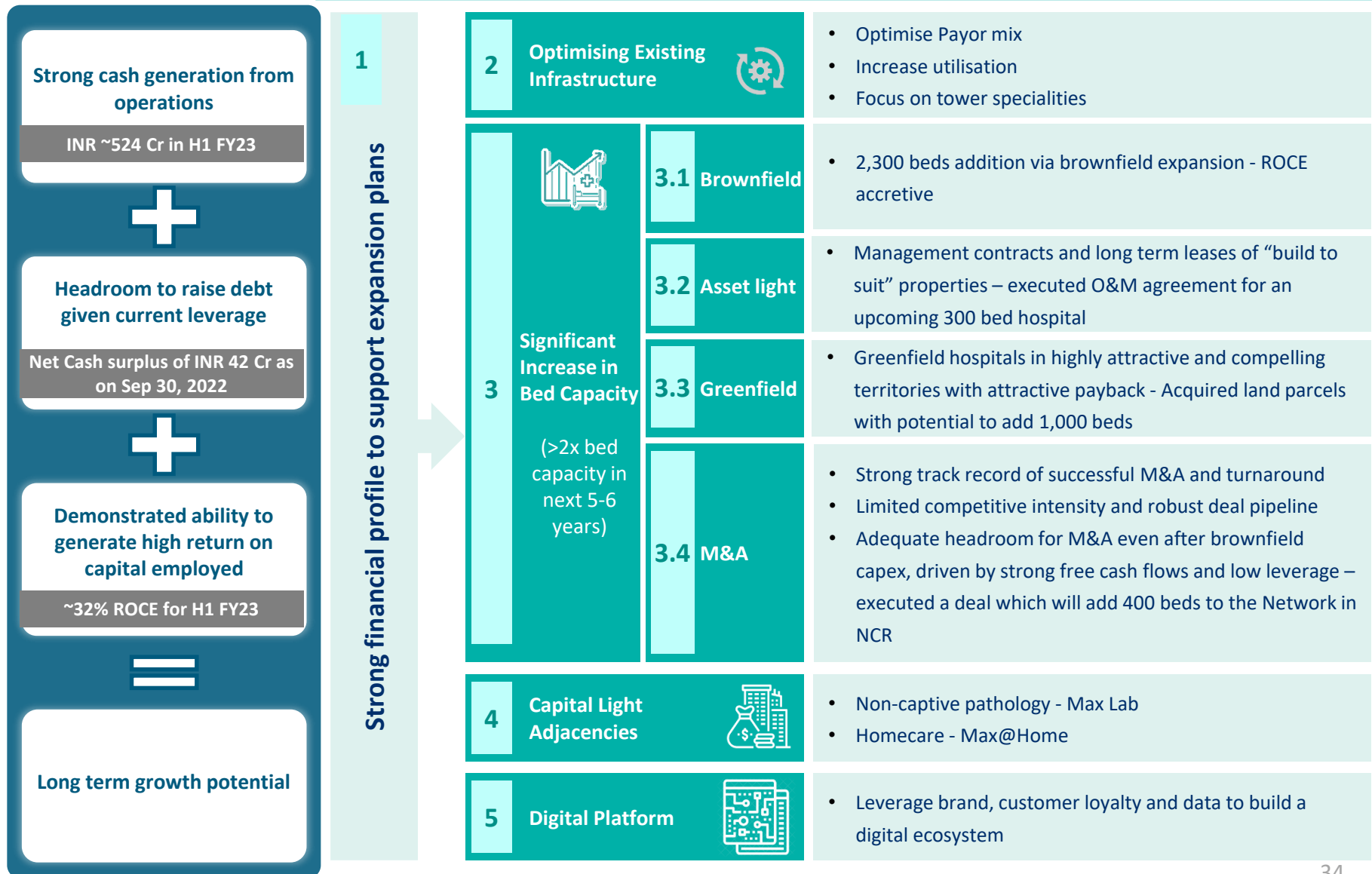
Figs in INR Cr

	FY20		FY21		FY22		H1 FY23	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	4,356		3,881		5,509		3,040	
<b>Net revenue</b>	<b>4,023</b>	<b>100.0%</b>	<b>3,629</b>	<b>100.0%</b>	<b>5,218</b>	<b>100.0%</b>	<b>2,875</b>	<b>100.0%</b>
Direct costs	1,715	42.6%	1,508	41.6%	2,103	40.3%	1,126	39.2%
<b>Contribution</b>	<b>2,308</b>	<b>57.4%</b>	<b>2,121</b>	<b>58.4%</b>	<b>3,115</b>	<b>59.7%</b>	<b>1,748</b>	<b>60.8%</b>
Indirect overheads	1,719	42.7%	1,485	40.9%	1,725	33.1%	968	33.7%
<b>Operating EBITDA</b>	<b>590</b>	<b>14.7%</b>	<b>636</b>	<b>17.5%</b>	<b>1,390</b>	<b>26.6%</b>	<b>780</b>	<b>27.1%</b>
ESOP (Equity - settled scheme)	-	-	27	0.7 %	34	0.7%	10	0.4%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	(3)	(0.1%)	1	0.0%	7	0.1%	12	0.4%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under IND AS 103	43	1.1%	249	6.9%	-	-	-	-
Exceptional item : VRS pay-out to employees	-	-	-	-	9	0.2%	-	-
<b>Reported EBITDA</b>	<b>549</b>	<b>13.6%</b>	<b>359</b>	<b>9.9%</b>	<b>1,340</b>	<b>25.7%</b>	<b>758</b>	<b>26.4%</b>
Finance costs (net)	215	5.3%	187	5.2%	112	2.2%	34	1.2%
Depreciation and amortisation	208	5.2%	216	6.0%	248	4.8%	128	4.5%
<b>Profit / (Loss) before tax</b>	<b>126</b>	<b>3.1%</b>	<b>(45)</b>	<b>(1.2%)</b>	<b>979</b>	<b>18.8%</b>	<b>596</b>	<b>20.7%</b>
Tax <sup>3</sup>	(3)	(0.1%)	50	1.4%	143	2.7%	(144)	(5.0%)
<b>Profit / (Loss) after tax</b>	<b>129</b>	<b>3.2%</b>	<b>(95)</b>	<b>(2.6%)</b>	<b>837</b>	<b>16.0%</b>	<b>740</b>	<b>25.7%</b>

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

1. FY22 includes gross revenue of INR 236 Cr from Covid-19 vaccination & related antibody tests, H1 FY23 gross revenue includes INR 0.3 Cr from Covid-19 vaccination & related antibody test
2. Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period (~21 to 32 years) under O&M Contracts and represents changes in the time value of discounted liability and impact of changes in future business plan projections
3. Includes impact of one time reversal of INR 244 Cr deferred tax liability (net of capital gains tax) in Q2 FY23 pursuant to voluntary liquidation and distribution of assets of a subsidiary on a going concern basis to its holding Company (MHIL)

## Multiple avenues for future growth



## Clinical Safety

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



- \* AHPI Healthcare award 2022 under multiple categories



## Operational Excellence

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



- \* FICCI Excellence Awards for 'Operational Excellence'
- \* CIMS Healthcare Excellence Awards 2021
- \* Ranked 1<sup>st</sup> 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

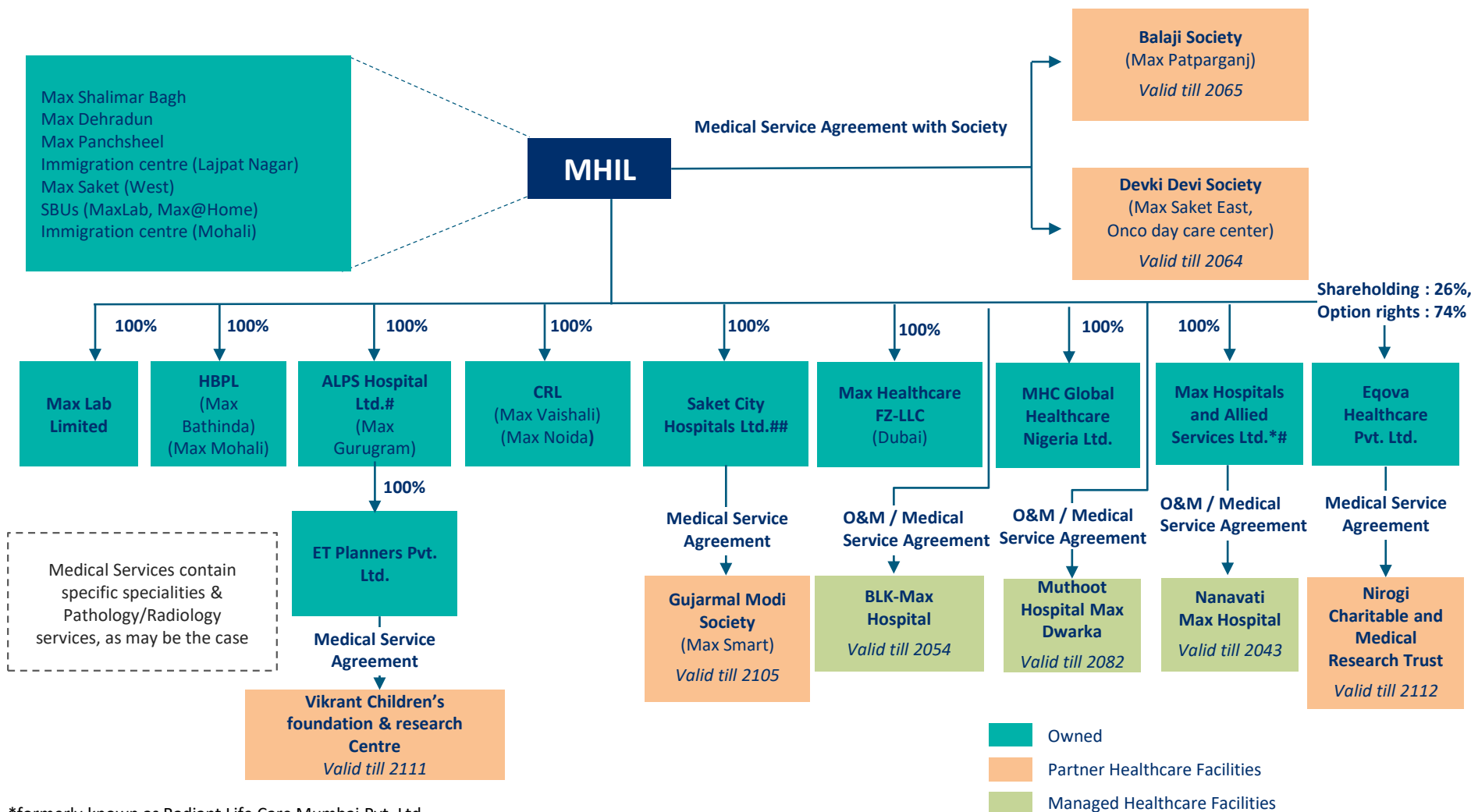
- \* Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022
- \* HIMSS-Elsevier Digital Healthcare Award 2019



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







\*formerly known as Radiant Life Care Mumbai Pvt. Ltd.

# The Boards of Alps Hospitals Ltd and Max Hospitals and Allied Services Ltd have approved a scheme of amalgamation of the two entities

##Under voluntary liquidation, letter of distribution of its business undertaking has been issued by the liquidator on Aug 31, 2022 and its operations have been consolidated with MHIL

MHIL – Max Healthcare Institute Limited; 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.
CTI	Represents self pay, private insurance & international patient segment where hospital tariff is the basis for the billing / contract
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
Contribution	Net revenue minus material cost, F&B cost and salary/professional fees paid to clinicians credentialed for OPD consultations and IPD admissions
Indirect overheads	Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repair and maintenance
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature;
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations
ALOS	Average Length of Stay; on discharge basis

Max Healthcare Institute Limited (MHIL) is India's leading provider of healthcare services. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has major concentration in north India consisting of a network of 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. Max Network includes all the hospitals and medical centres owned, operated and managed by the Company and its subsidiaries, and partner healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in NCR Delhi and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in NCR Delhi and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement.

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

**For further information, please visit**

[www.maxhealthcare.in](http://www.maxhealthcare.in)

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### Annexure C

Particulars	Disclosure
<b>Reason for change</b>	Mr. Rakesh Kumar Kaushik has been designated as interim compliance officer of the Company in place of Ms. Ruchi Mahajan.
<b>Date of appointment</b>	W.e.f. November 02, 2022 till the appointment of new Company Secretary and Compliance Officer of the Company.
<b>Brief profile</b>	<p>Mr. Rakesh Kumar Kaushik has more than 24 years of experience in Corporate Legal Practice including corporate laws, litigation, compliance, contracts, mergers and acquisitions, due diligence, Companies Act, SEBI compliances and secretarial practices. Besides partnering with business in strategic and policy matters, his key focus areas have been developing regulatory interface, internal and external legal support system, risk management and internal assurance, investigations and governance across sectors viz. Telecom, FMCG, Healthcare and Infrastructure.</p> <p>He has worked with RJ Corp. Group which is engaged in business of food and beverages, education and healthcare. Prior to RJ Corp. he had an enriching stint with Bharti Airtel Limited wherein he was leading a global role of legal and regulatory compliances and assurances overseeing India, SE Asia and 17 operating countries of Africa. His other stints were with Hindustan Unilever Limited, American Tower Corporation, Artemis Medicare Services Limited and USHA International.</p>
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable



## 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	September 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		Not Applicable	---	Not Applicable	---
ii. Meeting the capital expenditure and working capital requirements of the Company, Subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities and affiliates, if any, including investment or increasing our stake in existing or future subsidiaries, joint ventures and affiliates		117,916 Lakhs (Net QIP Proceeds)		64,528 Lakhs		
iii. Repayment of debt				20,000 Lakhs		
iv. Expansion and modernization				---		
v. General corporate requirements or any other purposes, as may be permissible under the applicable law and approved by our Board or its duly constituted committee				---		

**Deviation or variation could mean:****(a) Deviation in the objects or purposes for which the funds have been raised or****(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or****(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**

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

