

May 26, 2026

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**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 543220

**Sub.: Presentation for Investor Conference**

**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Dear Sir / Madam,

This is in continuation to our earlier intimation dated May 22, 2026, wherein we had informed that the Chairman and Managing Director of the Company will be participating in UBS Asian Investment Conference 2026 (AIC 2026) on May 27 & 28, 2026 at Four Seasons Hotel, Hong Kong.

In this regard, please find enclosed herewith the presentation to be made during the aforesaid conference.

This disclosure will also be hosted on Company's website viz. [www.maxhealthcare.in](http://www.maxhealthcare.in).

Kindly take the same on record.

Thanking you

Yours truly,  
For **Max Healthcare Institute Limited**

**Dhiraj Arora**  
SVP - Company Secretary and Compliance Officer

Encl.: As above



**MAX**  
Healthcare

**25**  
YEARS OF  
SERVICE AND  
EXCELLENCE

## Investor Presentation

May 26, 2026



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Company overview

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# Company overview

# Max Healthcare: India's second<sup>2</sup> largest hospital chain in terms of in terms of Revenue & EBITDA

**Current capacity<sup>1</sup>**  
**6,000+ beds**



21  
Facilities



~73%  
Beds in metros



~76%  
FY26  
Occupancy



22%  
Revenue CAGR<sup>6</sup>  
5 years

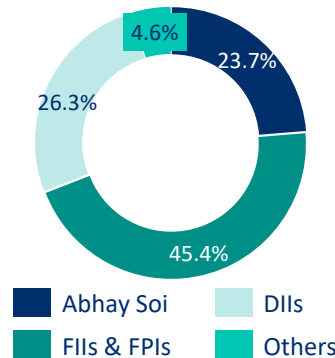


33%  
EBITDA CAGR<sup>6</sup>  
5 years



~23%  
FY26  
ROCE<sup>7</sup>

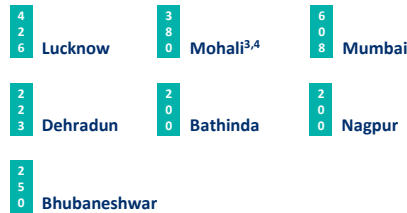
## Shareholding structure (as on March 31, 2026)



## Top public shareholders

- Capital Group
- GIC
- Blackrock
- Vanguard
- Life Insurance Corp of India (LIC)
- Fidelity Investments
- HDFC Mutual Fund
- SBI Mutual Fund

## Outside NCR



**Market Cap<sup>1</sup>: ₹ 1.0 Lakh Cr / \$ 10.9 billion**

Market Cap CAGR: 36% (April 2021 – May 2026)

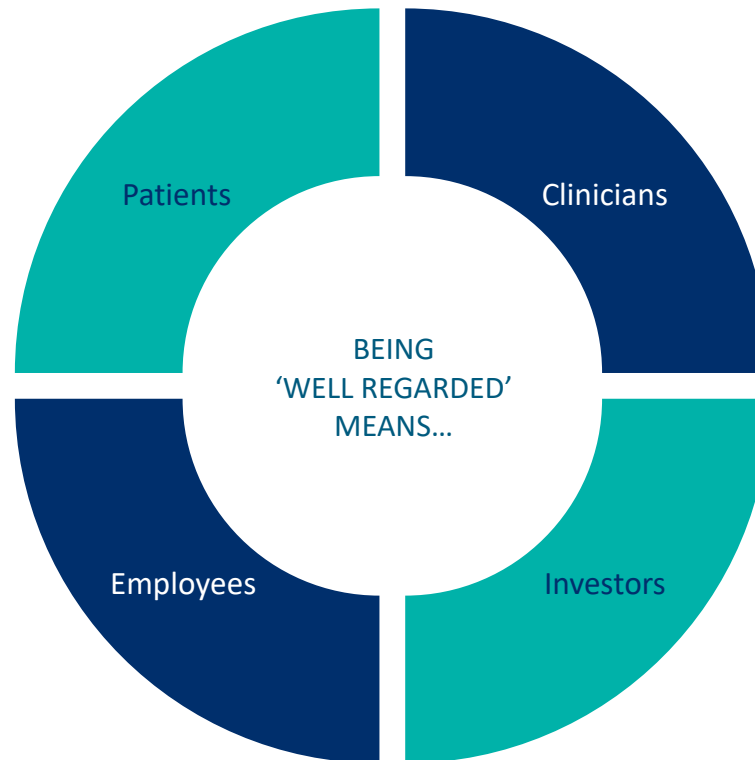
1. Bed capacity and Market Cap as of May 15, 2026 | 2. Based on publicly available information for listed companies (FY26) | 3. Standalone speciality clinics with outpatient and day care services | 4. Two facilities each at these locations | 5. 320 beds in East Block and 194 in West Block | 6. CAGR is calculated for FY21 to FY26 | 7. Excl. Capital Work-in-Progress (31% excl. units <4 years old and CWIP)

# 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**

- Quaternary care facilities
- Best-in-class clinical outcomes
- Patient centric approach
- Global best practices

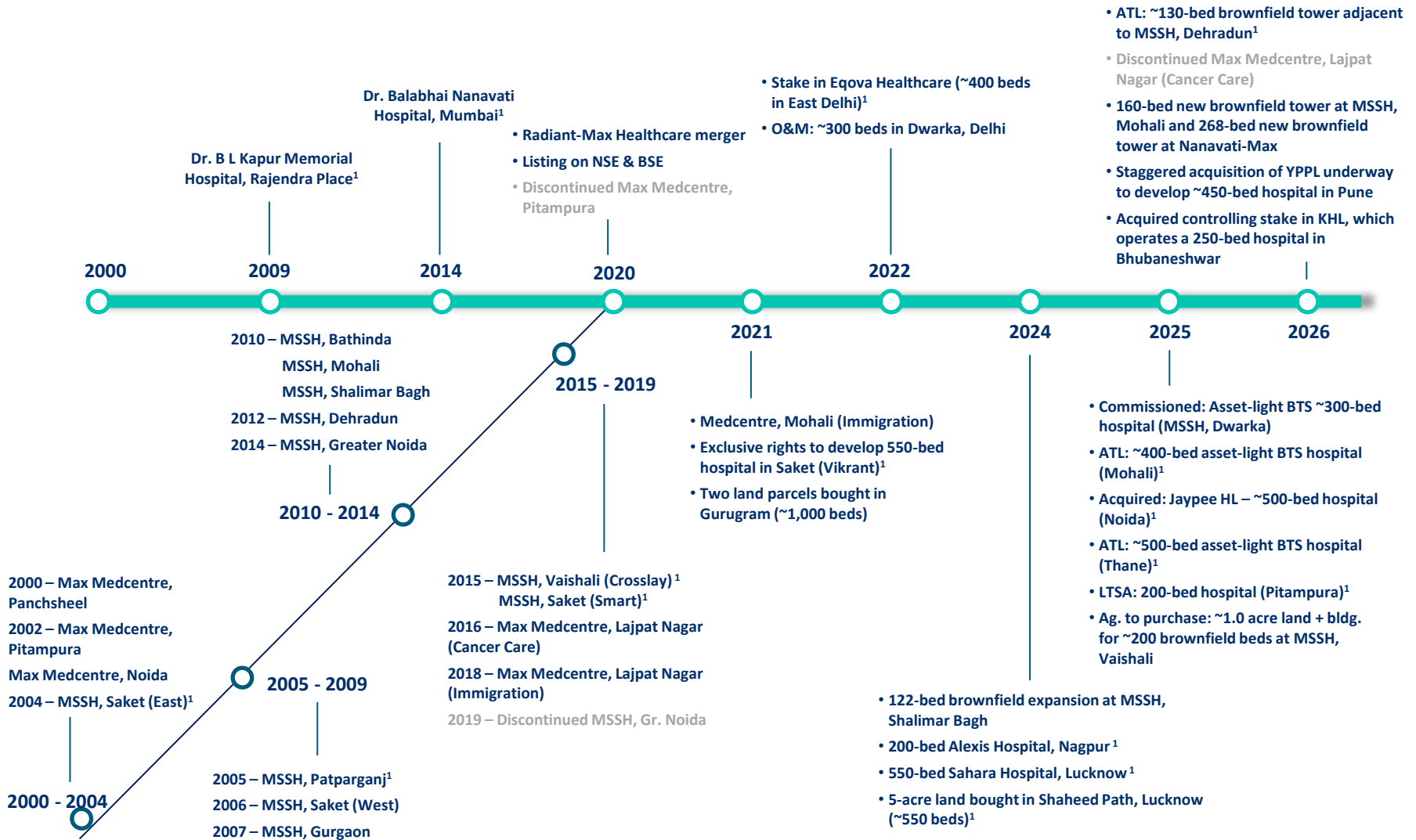
- Rewarded by growth
- Constant pursuit to strengthen management
- Collaborative approach



- World class infrastructure
- State-of-the-art technology
- Well defined clinical protocols
- Focus on research and academics

- Strong governance
- Sustainable growth
- Healthy balance sheet
- Efficient operations

# Journey so far



High-end quaternary care facilities



including 4 JCI and 3 AACI accredited

## Complex procedures performed



Transplants<sup>1</sup>

~2,000

Artis Zee, Azurion 5 & 7 Cath labs

Radixact X9 TomoTherapy



Robotic surgeries

~8,600

Edge & TruBeam LINACs

3T Magnetom MRIs



Cardiac procedures<sup>2</sup>

~52,900



Neuro surgeries<sup>3</sup>

~15,000

Biograph Trinion EP PET CT

ExcelciusGPS Spine Robot



Orthopaedic surgeries<sup>4</sup>

~42,800

Da Vinci, Versius Robots

Mako & Cuvix Ortho Robots



Oncology surgeries<sup>5</sup>

~14,300

FY26 Annual Count

State-of-the-art technology

Focus on Research and Academics

## Research

- **Strategic partnerships:** Columbia & Boston Universities US, Imperial College & Aston University UK, Deakin University & Monash University AU, Pfizer, Mazumdar Shaw Medical Foundation, Ashoka University, IIT Bombay & Delhi, BITS Pilani, Tata Institute for Genetics & Society, among others
- Several **research grants** from leading organisations: DBT, ICMR, Wellcome Trust, BIRAC, Pfizer, NIHR, MRC, Innovate UK, etc. with **30,000+ research participants** and **US\$2.2 Mn in research grants**
- **3,300+ research publications** in indexed journals over last 11 years, including Nature with Impact Factor 60.9
- Wellcome Trust funded **Metabolic Disease biobank** with ~22,000 samples, and a BIRAC-funded **Oncology biobank**
- **2 patents** applied for **AI-enabled Radiomics project** with IIT Bombay
- **750+ clinical research projects completed** till date, **~140 ongoing**

## Academics

- **MEM-GWU, residency program in Emergency Medicine** accredited through **George Washington University, US**; 85 students enrolled currently across 13 hospitals
- **Partnerships / Accreditations** with **Royal College of Physicians** and **Royal College of Obstetricians and Gynaecologists** for postgraduate programmes
- **~170 students** across **PhD, Public Health, Clinical Research & Healthcare Quality Management**, among others
- **1,900+ participants** in **Bespoke Training** programs: **Musculoskeletal Oncology, ECHO, Laparoscopy, Pulmonology, Neuroanaesthesia, Cardiac Nursing, Nutrition, Mammography, Cochlear Implants and Safe Procedural Sedation**
- **600+ MBBS doctors** in **DNB program**, with NBE across **40+ specialties**; **230+ students** in **Fellowship**; **600+ students** enrolled for **e-learning courses**
- **42,000+ trainees** enrolled in the last 4 years across various academic programs

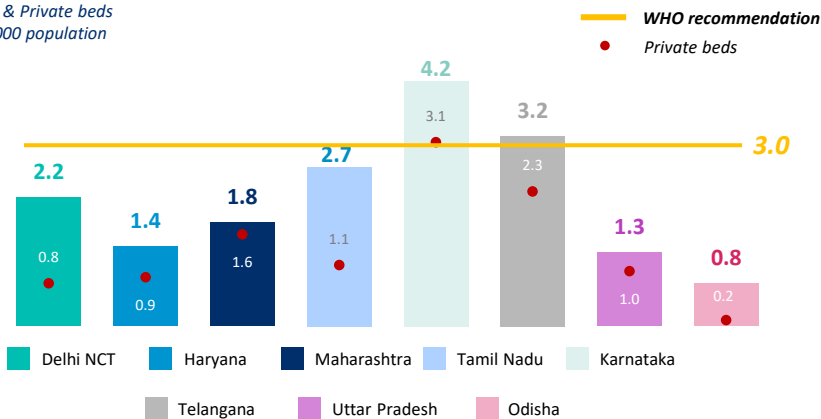
1. Transplants include kidney, heart, liver, lung, etc. | 2. Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | 3. Includes Surgical and Spinal Surgeries | 4. Includes Joints and Other surgeries | 5. Includes Onco Surgical and Bone Marrow Transplant (BMT)

# Dominant presence in the most attractive markets

Low bed density, higher per capita income, higher ARPOB and rising insurance penetration make Delhi and Mumbai attractive avenues for growth

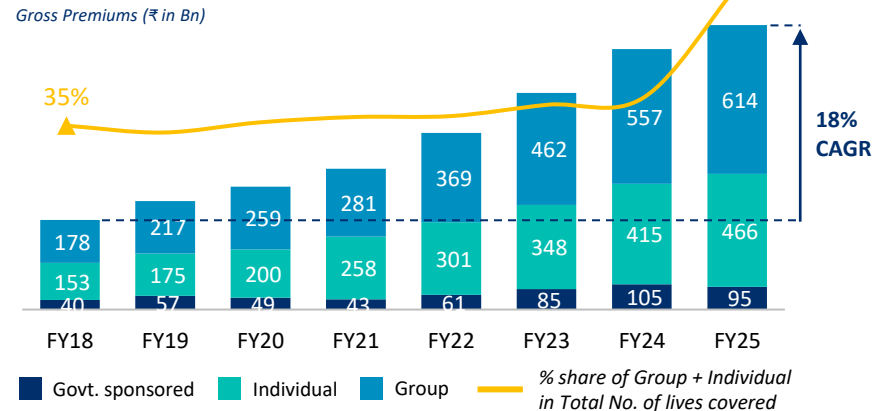
High demand-supply gap of quality beds...

Total & Private beds per '000 population

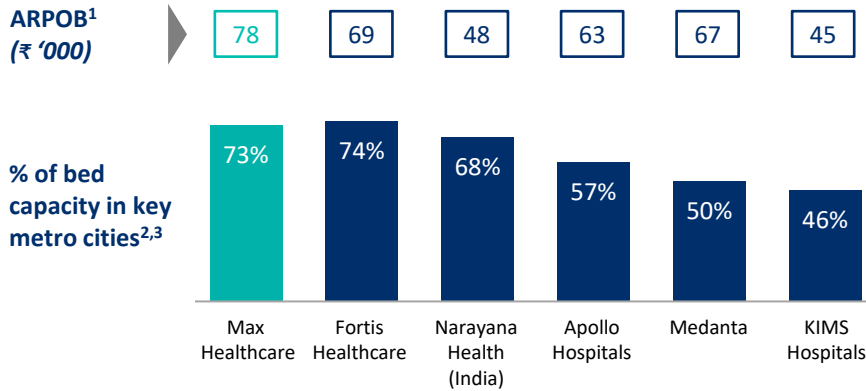


...coupled with rising insurance penetration

Health insurance Gross Premiums (₹ in Bn)



Higher proportion of beds in these cities positions Max Healthcare for industry leading ARPOB on an aggregate basis



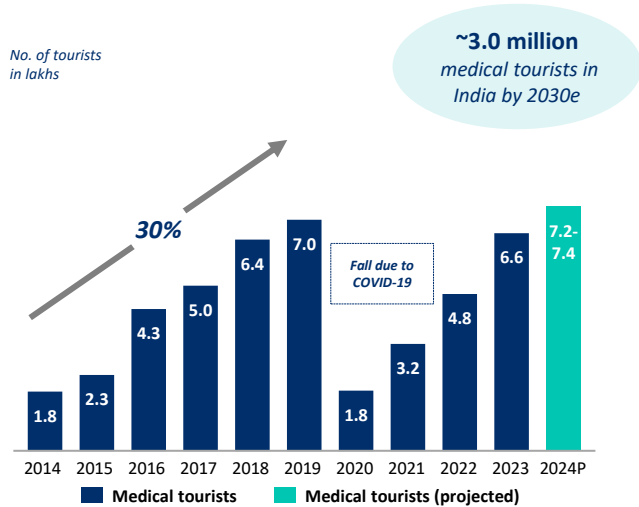
- Max Healthcare has **4,400+ beds** in metros
  - Higher proportion compared to peers
- Large metros have inherent advantages:
  - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
  - Availability of senior / stured clinical talent leading to metros becoming regional hubs
  - Higher health awareness

Source: CRISIL research, IRDAI and company websites / presentations

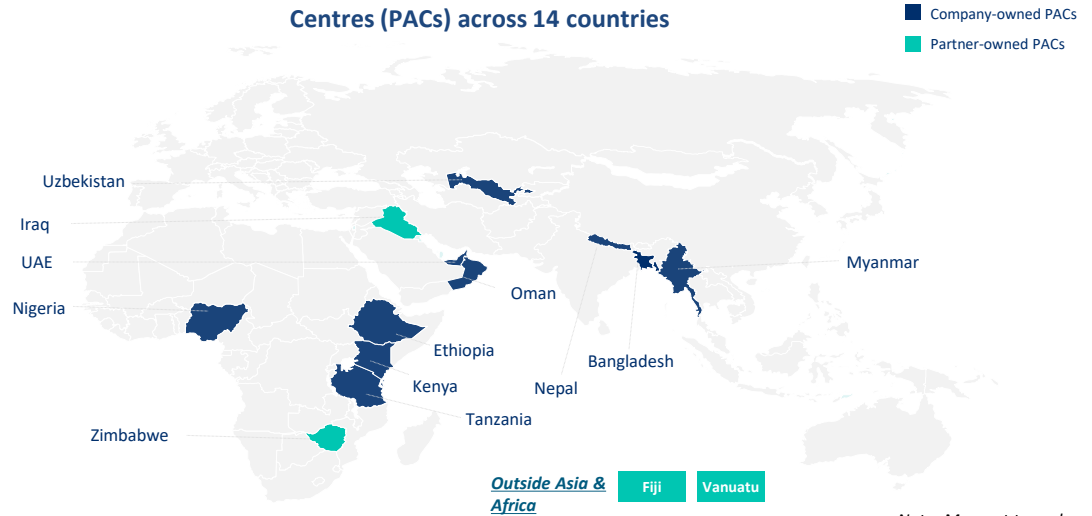
1. FY26 ARPOB calculated on gross revenue excl. revenue from non-captive pathology and pharmacies | 2. Operational beds considered for Apollo | 3. Bed capacity of Fortis excl. ~700 O&M beds (Gleneagles)

## Being metro-centric also positions Max Healthcare well to capitalise on medical tourism

### India's foreign medical tourism industry has been growing



### 15 company & partner-owned Patient Assistance Centres (PACs) across 14 countries



### Significant cost advantage v/s other countries

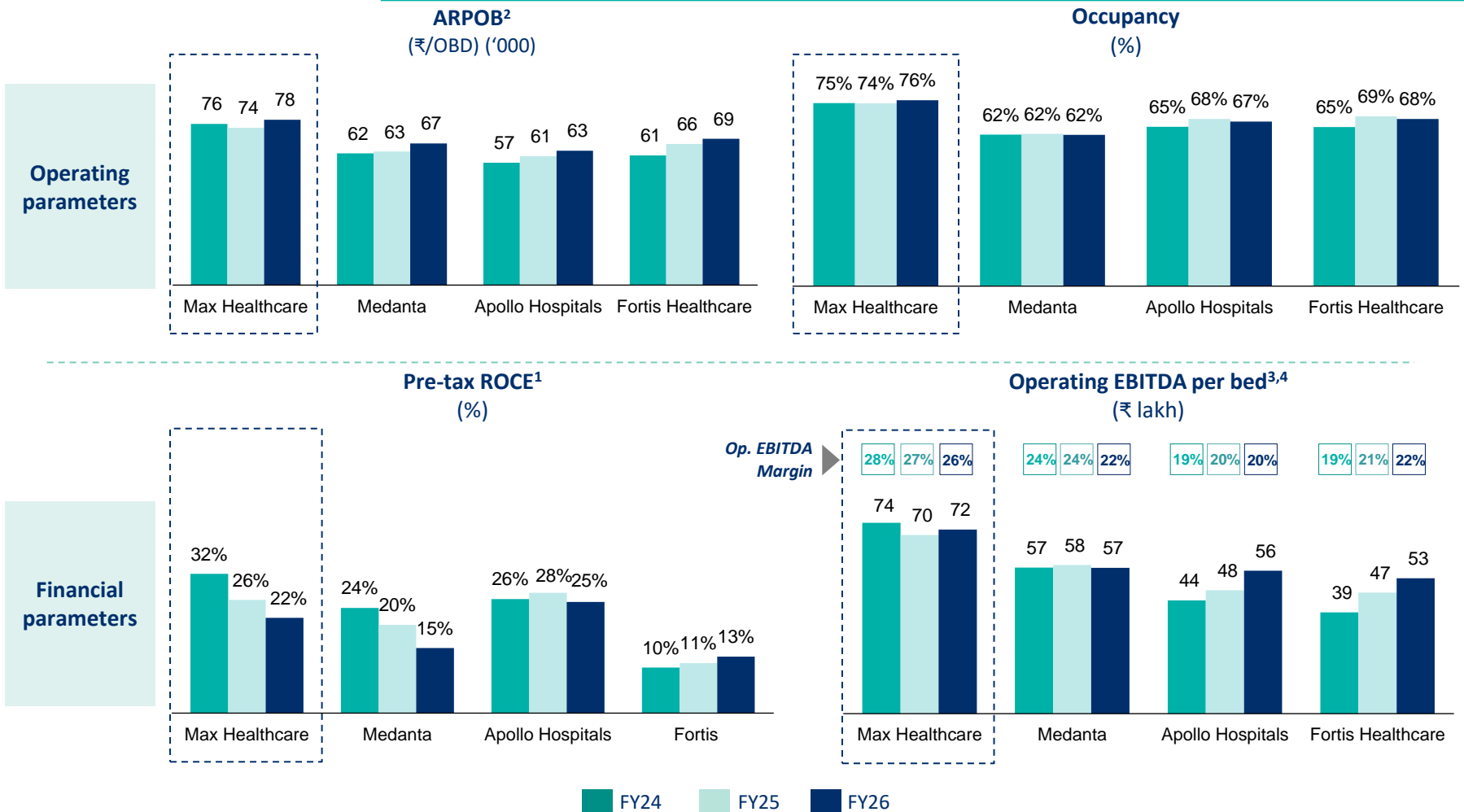
Procedure cost	India	Thailand	Singapore	Malaysia	US
Hip replacement	1.0x	1.1x	1.7x	1.1x	7.1x
Knee replacement	1.0x	2.0x	2.1x	1.1x	8.1x
Heart bypass	1.0x	2.9x	3.6x	2.2x	27.7x
Angioplasty	1.0x	1.1x	3.9x	1.6x	17.3x
Heart valve replacement	1.0x	3.9x	2.3x	1.9x	30.9x
Dental implant	1.0x	3.6x	1.5x	1.7x	2.8x

### MHIL well-equipped to serve MVTs

- Modern infrastructure and facilities
- Availability of senior clinical talent
- State-of-the-art medical equipment
- High global and domestic connectivity
- Superior clinical outcomes, at par with developed countries

Source: Ministry of Tourism, CRISIL research

# Best-in-class performance parameters



1. Indicative company level ROCE; Apollo ROCE as published; Medanta ROCE computed basis Shareholders' Equity + Net Debt (if positive) as per last available information; Fortis EBIT computed from Group Consol. P&L incl. share of profits in associates & avg. capital employed adjusted for cash / bank, assuming 85% held in short term FDRs

2. ARPOB: Calculated basis Gross revenue excl. non-captive path & standalone pharmacies; Fortis ARPOB is as published & Apollo ARPOB is computed basis published hospital revenues and OBDs

3. Op. EBITDA excl. exceptional items, non-operating income and non-cash items

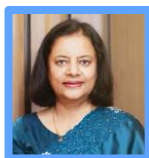
4. Op. EBITDA/bed excl. non-captive path & standalone pharmacies; Apollo Revenue & EBITDA incl. Indraprastha Apollo Delhi and Apollo EBITDAM% calculation based on revenue grossed up for doctor fees as per FY25 annual report disclosures

# Distinguished BoD and dynamic management team

## Distinguished Board of Directors



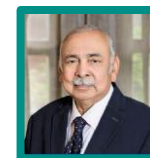
**Mr. Abhay Soi**  
Chairman and Managing Director



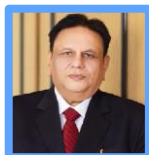
**Ms. Amrita Gangotra**  
Technology leader & former member of Exec. Mgmt at Bharti Airtel, Vodafone Hungary



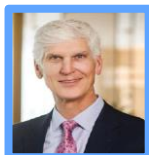
**Mr. Pranav C. Mehta**  
Chief Medical Officer, HCA Healthcare (American and Atlantic Groups)



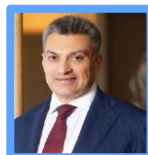
**Mr. Anil Bhatnagar**  
Senior lawyer & Arbitrator



**Mr. Mahendra Gumanmalji Lodha**  
Chartered Accountant & Investment professional



**Mr. Michael Neeb**  
Former President of HCA Healthcare



**Mr. Pranav Amin**  
Managing Director, Alembic Pharmaceuticals



**Mr. Narayan K. Sheshadri**  
Non-executive Chairman of PI Industries



Chairman and MD



Independent Director



Non-Independent Director

## Experienced and dynamic management team



**Col. HS Chehal**  
Group Director & CEO (Cluster 2)



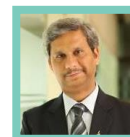
**Dr. Mradul Kaushik**  
Group Director – Operations & Planning & CEO (Cluster 1)



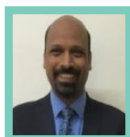
**Mr. Anas Wajid**  
Sr. Director – Chief Sales and Marketing Officer



**Mr. Keshav Gupta**  
Sr. Director – Growth, M&A and Business Planning



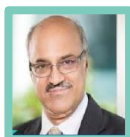
**Dr. Sandeep Buddhiraja**  
Group Medical Director



**Mr. Umesh Gupta**  
Sr. Director – HR & Chief People Officer



**Ms. Vandana Pakle**  
Sr. Director – Corporate Affairs



**Mr. Yogesh Sareen**  
Sr. Director & Chief Financial Officer



**Mr. Arjun Sharma**  
Director & Chief Digital Officer



**Mr. Brij Yadava**  
Director – Asset Development



**Mr. Gagan Palta**  
Director & General Counsel



**Mr. N Venkatesan**  
Director & Chief Procurement Officer



**Mr. Prashant Singh**  
Director – IT & Chief Information Officer



**Dr. Vivek Talaulikar**  
Sr. Director & COO (Western Region)



**Dr. Vinita Jha**  
Director – Clinical Directorate

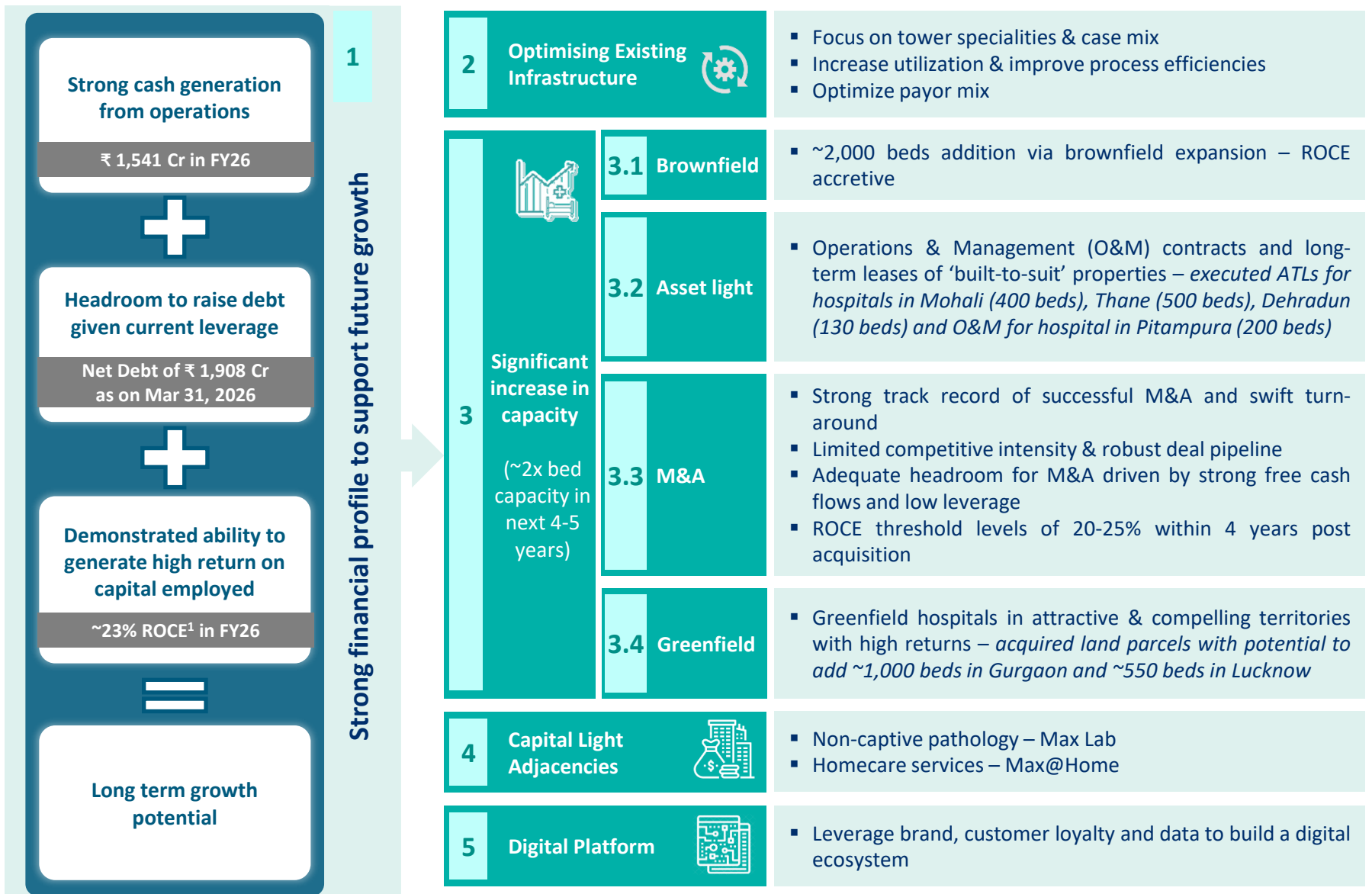


**Strong free cash flow generation and minimally leveraged balance sheet along with brand equity, capability and track record to generate industry leading ROCEs and deliver long-term growth**

## Key growth drivers

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# Multiple avenues for future growth



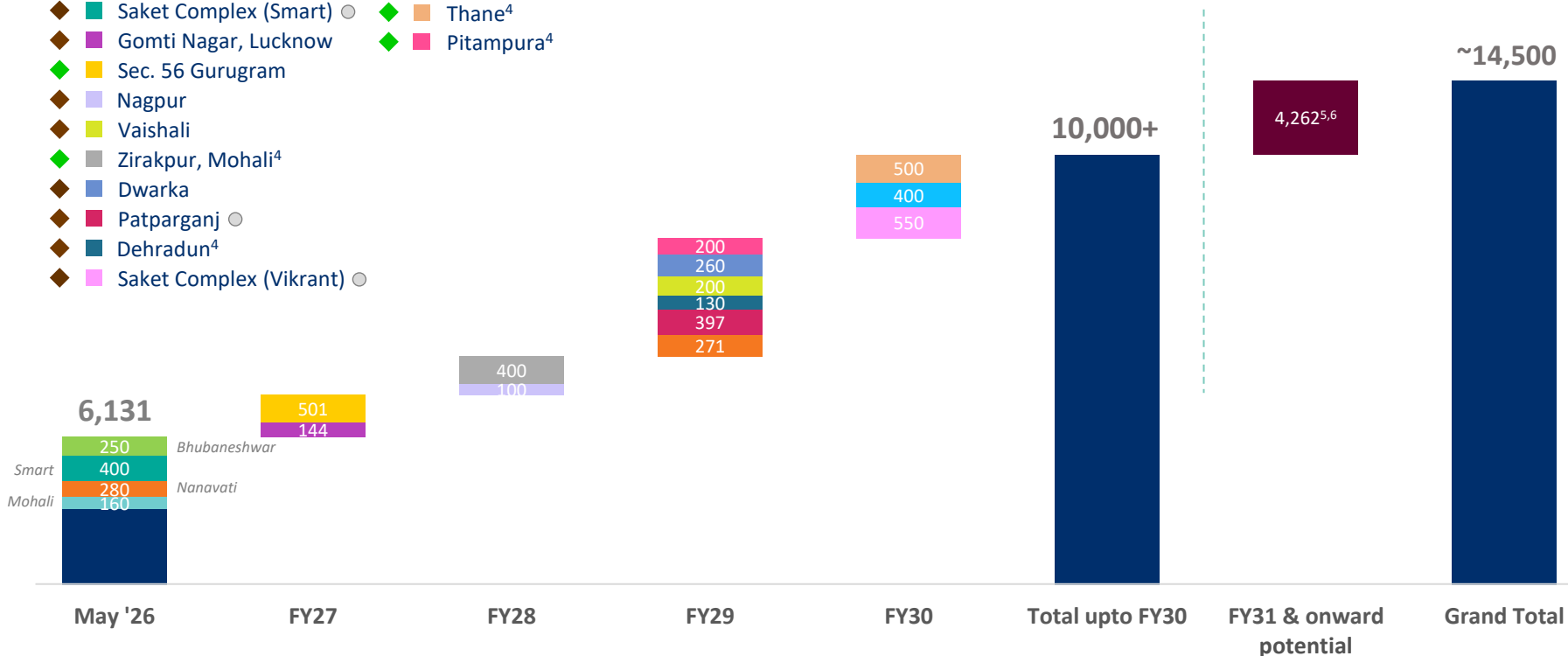
1. Excl. Capital Work-in-Progress; 31% excl. units < 4 years old and CWIP

# Potential to expand capacity by 8,400+ beds, with ~4,000 beds being added in next 3-4 years

## Indicative timelines for completion of expansion projects

- ◆ Nanavati-Max<sup>3</sup>
- ◆ Saket Complex (Smart) ○
- ◆ Gomti Nagar, Lucknow
- ◆ Sec. 56 Gurugram
- ◆ Nagpur
- ◆ Vaishali
- ◆ Zirakpur, Mohali<sup>4</sup>
- ◆ Dwarka
- ◆ Patparganj ○
- ◆ Dehradun<sup>4</sup>
- ◆ Saket Complex (Vikrant) ○
- ◆ Shaheed Path, Lucknow
- ◆ Thane<sup>4</sup>
- ◆ Pitampura<sup>4</sup>

- ◆ Brownfield
- ◆ Greenfield
- Partner Healthcare Facilities



Bed Additions<sup>1</sup>

645

500

1,458

1,450

10,184

4,262

Estimated Outflow<sup>2</sup> (₹ Cr)

1,637

2,280

1,770

985

6,672

To be firmed up

1. No. of beds may vary subject to ward configuration

2. For the projects underway; Excludes land cost, routine capex in existing hospitals and capex for potential bed additions

3. 160 beds to be demolished before Phase 2; 271 beds to be added post demolition, leading to net bed addition of 111 beds

4. Asset-light 'built-to-suit' properties being developed by our partners

5. Beds shown under FY31 & onwards only indicate potential to expand; no plans formalized yet for such expansion; Includes 450-bed greenfield in Pune and 312-bed brownfield at Shaheed Path (LKO)

6. The Company has land parcels with further bed potential:

- Delhi (Max Smart) – 500 beds
- Sec. 53 GGN – 500 beds
- Gomti Nagar, LKO – 900 beds
- Gr. Noida – 400 beds
- Sec. 128, Noida – 700 beds
- Gr. Mohali – 500 beds

## Max Mohali Tower 2: Fully operationalized



- ✦ The new tower is designed to provide functional patient environment with contemporary infrastructure
- ✦ Building comprises 11 floors, including 3 basement levels, ground floor, and 8 upper floors, with a total BUA of ~3.2 lakh sft; Adds ~160 beds to the existing 220-bed capacity
- ✦ The land was allotted by Government of Punjab under the existing PPP arrangement
- ✦ The tower has four floors dedicated to parking for ~400 cars, comprising one basement, ground floor, and two upper floors
- ✦ Basement has a bunker for Radiation Oncology and Nuclear Medicine; LINAC (Edge) has been commissioned
- ✦ All beds are fully commissioned and operationalized



## Nanavati-Max Tower 2 (Phase 1): Commissioned



- ✦ The new tower is a state-of-the-art facility featuring contemporary architecture and efficient spatial planning for patients and caregivers alike
- ✦ Building comprises 15 floors, including 3 basement levels, with a total BUA of ~7.5 lakh sft
- ✦ The new 280-bed brownfield tower adds ~85% capacity to the existing 328 beds
- ✦ Partial OC has been received for immediate start of services from the new tower, including radiation oncology program
- ✦ Out of the 280 beds, 116 beds have been operationalized, with balance coming over next 3 months
- ✦ On-ground work for Phase 2 (271 beds) will commence in July 2026



## Max Smart Tower 2: Commissioned



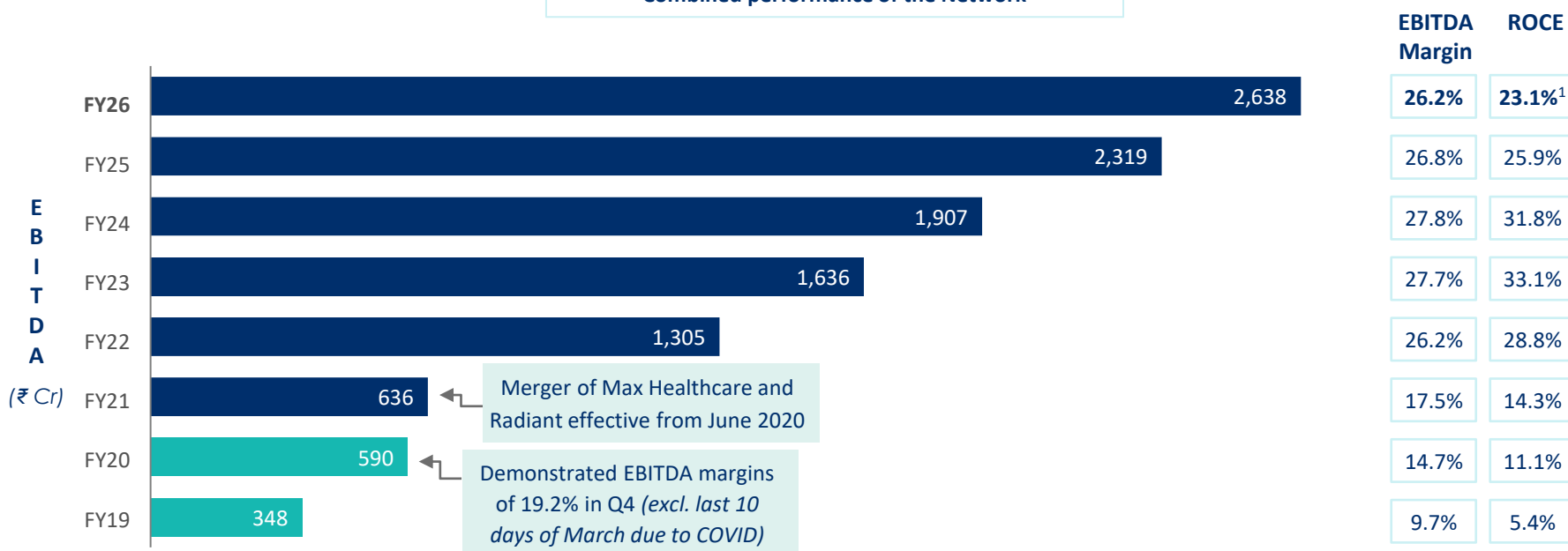
- ✦ The new tower is designed to deliver patient-centric environment with modern aesthetics and premium infrastructure
- ✦ Building comprises 7 floors, including 1 basement level, ground floor and 5 upper floors, and with a total BUA of ~5.0 lakh sft
- ✦ The new 400-bed brownfield tower will add ~52% capacity to the existing beds at Saket Complex (514 beds at Max Saket + 250 beds at Max Smart)
- ✦ Out of 400 beds, 156 beds have been handed over to operations, with remaining beds expected over the next quarter



## Strong track record of successful acquisitions

- Management team has done multiple successful acquisitions and integrations, including BLK, Nanavati and Max Healthcare, leading to significant turnaround in their operating and financial metrics
- In the last 18 months, we acquired ~1,300 beds across different geographies (Lucknow, Nagpur and Noida), all of which have been successfully integrated into the Network

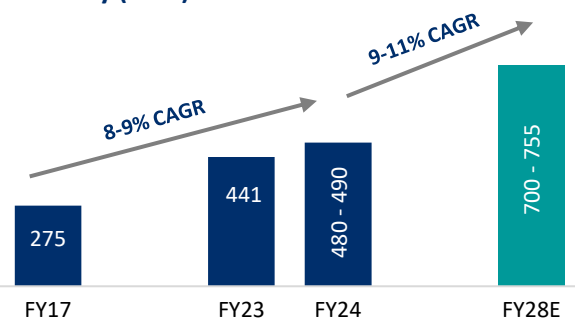
### Combined performance of the Network



- FY20 – FY22:** Growth was driven by ~₹330 Cr worth of structural cost initiatives as well as merger synergies
- FY22 – FY24:** Significant growth in high-end tertiary and quaternary procedures driven by hiring of new senior clinical teams and deployment of latest medical technology across our Network, including 18 robotic systems. Further, revamped non-clinical areas to add more patient beds at various hospitals and augmented infrastructure through brownfield additions at Max Shalimar Bagh
- FY25:** Our recent acquisitions played a key role in accelerating top-line and EBITDA growth. Further, our newly operationalized asset-light hospital in Dwarka achieved EBITDA breakeven in 6 months
- FY26:** Delivered profitable growth and steady performance despite addition of new capacities

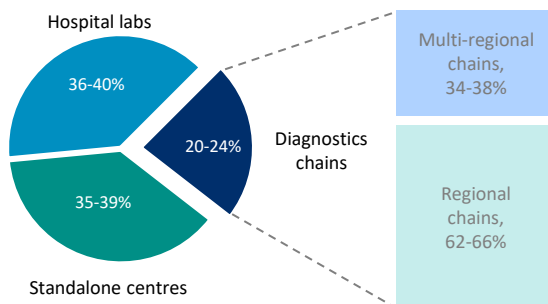
## Organized diagnostics players to grow faster than overall Diagnostic industry

Pathology accounts for 56% of Indian Diagnostics Industry (₹ Bn)



Source: CRISIL MI&A

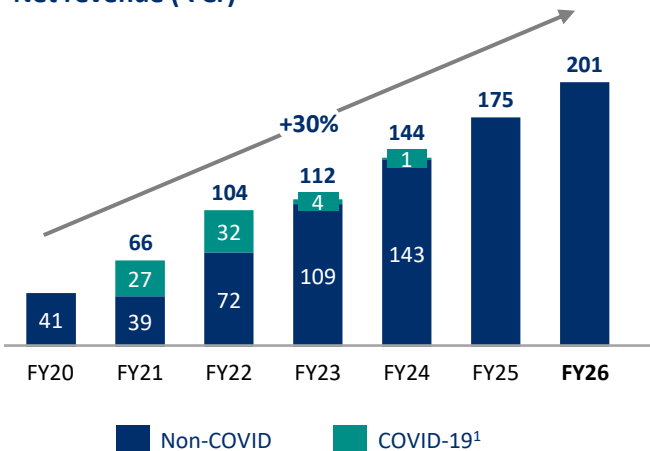
Indian Diagnostic Industry mix by type of providers



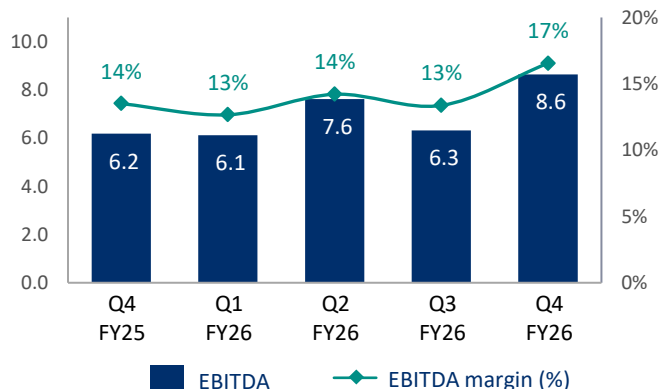
Shift to organised diagnostics centers driven by preference for higher quality and brands

## Investing for growth, 30%+ Six-year CAGR

Net revenue (₹ Cr)



EBITDA<sup>2</sup> (₹ Cr)



Operational footprint  
(as of Mar. 31, 2026)

600+  
Collection centres

830+  
Pick-Up Points

50+  
Test Processing Labs

60+  
Cities of operations

22 Lakh+  
Patients served in FY26

26%  
Q4 YoY Growth in Digital Revenue

1,500+ Active Partners

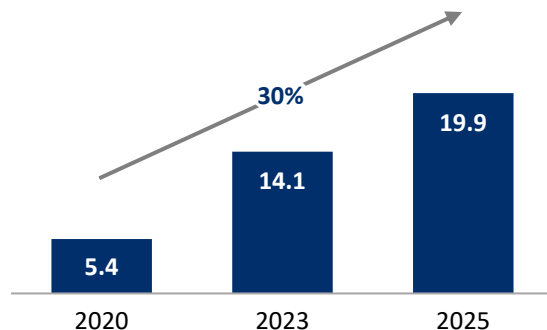
1. COVID-19 and related tests include RT-PCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin | 2. Margin computed on net revenue, using arm length revenue share between Max Lab and hospitals (60:40 from FY23 onwards) for samples tested in hospital labs

# Max@Home – amongst one of the largest homecare providers in the country

Indian home healthcare is under-penetrated with only ~3.6% of total health spending on home healthcare vis-à-vis ~8.3% in the US

Indian home healthcare market expected to grow ~2.5 times by 2025...

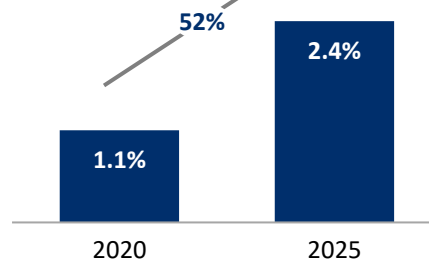
USD Bn



...with organized healthcare contributing ~USD 480 Mn by 2025 and a significant headroom to grow

Potential to create ~3.1 Mn jobs

% of total Home healthcare market



## Growth Drivers

Home healthcare solutions ~40% less costly compared to hospitals with added convenience

Rising doctor's acceptance of home healthcare post pandemic

Increase in the size of aging population and prevalence of chronic ailments

Insurance policies covering home healthcare expenses

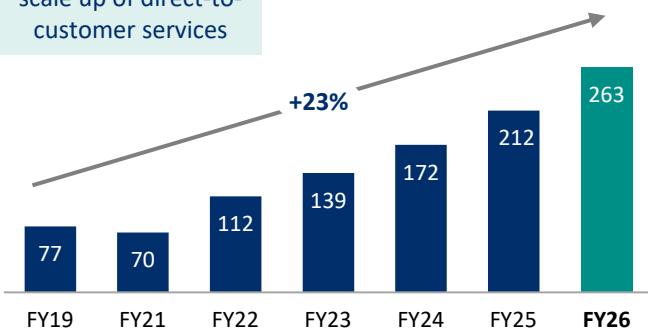
Extension of services / scale through digital products

Source: NatHealth – Indian Home Healthcare 2.0

## Investing for growth, 20+% Six-year CAGR

### Gross revenue (₹ Cr)

Rapid growth through scale up of direct-to-customer services



16 specialized services

4,500+ daily billed transactions

1,800+ strong team<sup>1</sup>

24x7 customer support

QAI Quality & Accreditation Institute (ISQua member) accredited

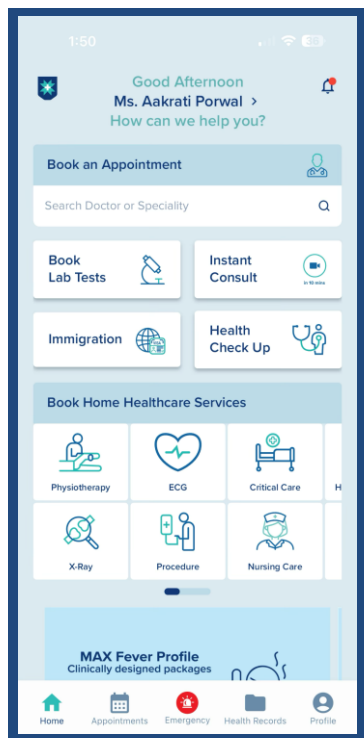
## Max@Home's comprehensive and round the clock service offerings

Critical Care | Nursing Care | Patient Attendants | X-ray at home | ECG/Holter at home | Dialysis | Physiotherapy | Medical rooms | Doctor Visits | Sleep Studies | Pathology | Pharmacy | Medical Equipment | Immunization | Mother & Child Care | ABG

<sup>1</sup> Manpower incl. support & outsourced teams as of Mar. 31, 2026

# Max MyHealth – proprietary digital platform enabling best-in-class omnichannel healthcare experience

## 'Max MyHealth' offering new age experience for patients and doctors



**14.5 lakh+**  
Patient registrations  
till date

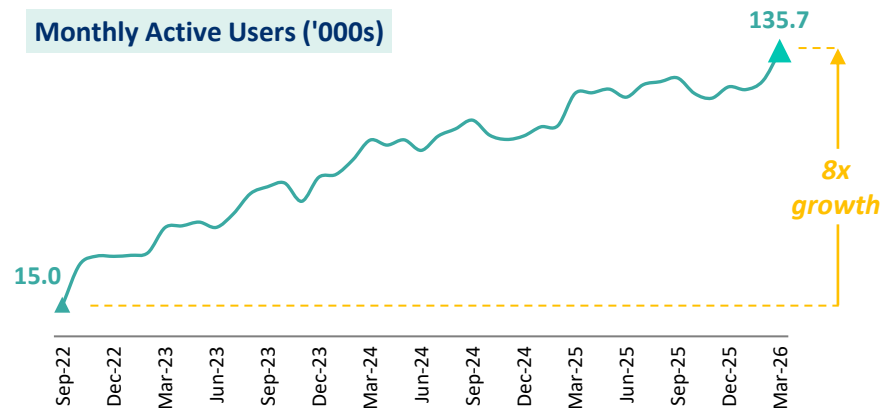


**1,35,000+**  
Monthly Active  
Users



**Launched  
AI-based Pre-OPD  
Assessment &  
Doctor Search**  
to improve quality of  
consult and ease of search  
for patients

Monthly Active Users ('000s)



**Instant Consults** with  
GP within **10 mins** of  
booking an  
appointment

**Track in-patient admission  
progress, make payments,**  
link and view family  
members, book  
appointments and **view  
health records**

**Enhanced patient  
experience** through  
intelligent lead  
management and **patient  
engagement platform  
(PEP)**

**Digital revenue** through online marketing activities and web-based appointments accounted for **~31% of overall revenue in FY26**

Leveraging our strong brand, customer base, clinical expertise, doctor network and data to provide existing and new customers with a seamless and best-in-class omnichannel healthcare experience

## Financial highlights

1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e., silos for Managed Healthcare Facilities) constitute MHIL Group under IND AS 110. MHIL Group also has long-term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high-end medical care to the communities. MHIL Group carries significant financial exposure to these societies, who are treated as Partner Healthcare Facilities (“PHFs”) and form part of Network Hospitals. Given the financial exposure and operating model, and in order to present the correct performance indicators, it is considered appropriate by MHIL management to also disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred to as “Network”).
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities are also included. The information is drawn up based on the management consolidation of the reviewed financials 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. Such consolidated financial information is then 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 Group, while accounting for the Business Combination in June 2020, has 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 ₹ 3,662 Cr, which includes ₹ 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired subsidiaries (incl. a step-down subsidiary) during Q2 FY22 and Q3 FY25, whereafter the purchase price allocations (“PPA”) led to incremental change in tangible and intangible assets by ₹ 268 Cr beyond the investment value.
4. The Profit and Loss statement and Balance Sheet in this presentation are prepared after line-by-line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities / silos and PHFs, after eliminating intra-Network transactions, in an investor friendly format.
5. In order to better explain the financial results, the exceptional and material items, which do not truly represent the operating income / expenditure and are non-cash in nature, have been reported separately to reflect the operating EBITDA performance of the Network. The numbers are re-grouped to meet industry specific information requirement of investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive Income for the period.

## Network P&L statement: Q4 FY26

Figs in ₹ Cr

	Q4 FY25		Q3 FY26		Q4 FY26		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,429		2,608		2,664		
<b>Net revenue</b>	<b>2,326</b>	<b>100.0%</b>	<b>2,484</b>	<b>100.0%</b>	<b>2,541</b>	<b>100.0%</b>	<b>9%</b>
Direct costs <sup>1</sup>	917	39.4%	1,004	40.4%	1,045	41.1%	14%
<b>Contribution</b>	<b>1,409</b>	<b>60.6%</b>	<b>1,480</b>	<b>59.6%</b>	<b>1,496</b>	<b>58.9%</b>	<b>6%</b>
Indirect overheads <sup>2</sup>	777	33.4%	832	33.5%	814	32.0%	5%
<b>Operating EBITDA</b>	<b>632</b>	<b>27.2%</b>	<b>648</b>	<b>26.1%</b>	<b>682</b>	<b>26.8%</b>	<b>8%</b>
<b>Less:</b>							
ESOP (Equity-settled scheme)	15	0.7%	9	0.4%	12	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	4	0.2%	6	0.2%	(28)	(1.1%)	
<b>Reported EBITDA</b>	<b>613</b>	<b>26.4%</b>	<b>633</b>	<b>25.5%</b>	<b>698</b>	<b>27.5%</b>	<b>14%</b>
Finance cost (Net) <sup>3</sup>	36	1.6%	41	1.6%	47	1.8%	
Depreciation and Amortisation	114	4.9%	123	5.0%	136	5.4%	
<b>Profit before tax</b>	<b>463</b>	<b>19.9%</b>	<b>469</b>	<b>18.9%</b>	<b>515</b>	<b>20.3%</b>	<b>11%</b>
Exceptional items <sup>4</sup>	-	0.0%	55	2.2%	-	0.0%	
<b>Profit before tax, after Exceptional Items</b>	<b>463</b>	<b>19.9%</b>	<b>413</b>	<b>16.6%</b>	<b>515</b>	<b>20.3%</b>	<b>11%</b>
Tax <sup>5</sup>	87	3.7%	69	2.8%	128	5.0%	
<b>Profit after tax</b>	<b>376</b>	<b>16.2%</b>	<b>344</b>	<b>13.9%</b>	<b>387</b>	<b>15.2%</b>	<b>3%</b>

1. Increase in direct cost as a percentage of revenue is primarily attributable to higher doctor compensation costs

2. YoY increase is driven by annual merit increase, additional manpower hired for brownfield expansion and other brownfield tower related expenses

3. Net of capitalization for ongoing projects & interest income on deposits, tax refunds, etc.

4. Exceptional item in Q3 FY26 represent incremental non-recurring impact of Code on Wages, 2019 notified by the Govt. in Nov'25 and provision for stamp duty payable on amalgamation of CRL with JHL, both wholly owned subsidiaries of the Company

5. Effective tax rate (normalized) was 23.4% in Q4 FY26 vs. 16.7% in Q3 FY26 and 18.7% in Q4 FY25. Q4 FY26 tax cost includes ₹ 7.3 Cr Deferred Tax Asset reversal arising from reassessment of carry forward losses in the amalgamated entity (CRL and JHL)

Figs in ₹ Cr

	FY25		FY26		YoY Growth
	Amount	% NR	Amount	% NR	
Gross revenue	9,065		10,538		
<b>Net revenue</b>	<b>8,667</b>	<b>100.0%</b>	<b>10,065</b>	<b>100.0%</b>	<b>16%</b>
Direct costs	3,416	39.4%	4,124	41.0%	21%
<b>Contribution</b>	<b>5,251</b>	<b>60.6%</b>	<b>5,941</b>	<b>59.0%</b>	<b>13%</b>
Indirect Overheads <sup>1</sup>	2,932	33.8%	3,303	32.8%	13%
<b>Operating EBITDA</b>	<b>2,319</b>	<b>26.8%</b>	<b>2,638</b>	<b>26.2%</b>	<b>14%</b>
ESOP (Equity-settled Scheme)	55	0.6%	48	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	25	0.3%	(10)	(0.1%)	
<b>Reported EBITDA</b>	<b>2,239</b>	<b>25.8%</b>	<b>2,599</b>	<b>25.8%</b>	<b>16%</b>
Finance cost (Net) <sup>2</sup>	84	1.0%	162	1.6%	
Depreciation & Amortisation	406	4.7%	499	5.0%	
<b>Profit before tax</b>	<b>1,748</b>	<b>20.2%</b>	<b>1,938</b>	<b>19.3%</b>	<b>11%</b>
Exceptional Items <sup>3</sup>	74	0.8%	55	0.5%	
<b>Profit before tax, after Exceptional Items</b>	<b>1,675</b>	<b>19.3%</b>	<b>1,883</b>	<b>18.7%</b>	<b>12%</b>
Tax <sup>4</sup>	339	3.9%	252	2.5%	
<b>Profit after tax</b>	<b>1,336</b>	<b>15.4%</b>	<b>1,631</b>	<b>16.2%</b>	<b>22%</b>

1. FY26 nos. include manpower costs hired in advance for training, dry runs & smooth takeover of new brownfield beds. YoY increase is mainly due to annual merit increase & additional manpower hired at newer units
2. Net of capitalization for ongoing projects & interest income on deposits, tax refunds, etc.
3. Exceptional item in FY26 represents incremental non-recurring impact of Code on Wages, 2019 notified by the Govt. in Nov'25 and provision for stamp duty payable on amalgamation of CRL with JHL; and in FY25 represents charges paid to YEIDA for seeking permission for change in shareholding of JHL
4. Includes ₹ 142 Cr (net) tax benefit consequent to accounting for amalgamation of CRL & JHL. CRL & JHL. Effective tax rate (normalized) was 20.9% in FY26 compared to 20.2% in FY25

Figs in ₹ Cr

	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials <sup>1</sup> (IGAAP Audited)				Eliminations & Adjustments <sup>3</sup>	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	Ind AS Adjustment <sup>2</sup>		
Net Revenue from operations	8,373	754	557	981	-	(638)	10,028
Other income <sup>4</sup>	35	7	5	8	-	(17)	37
<b>Total operating income</b>	<b>8,408</b>	<b>761</b>	<b>562</b>	<b>989</b>	<b>-</b>	<b>(655)</b>	<b>10,065</b>
Pharmacy, drugs, consumables & other direct costs	1,790	169	118	285	-	142	2,504
Employee benefits expense <sup>5</sup>	1,311	92	64	84	-	(2)	1,548
Other expenses <sup>6</sup>	2,980	414	302	498	(16)	(804)	3,375
<b>Total expenses</b>	<b>6,081</b>	<b>675</b>	<b>484</b>	<b>867</b>	<b>(16)</b>	<b>(665)</b>	<b>7,427</b>
<b>Operating EBITDA</b>	<b>2,328</b>	<b>86</b>	<b>78</b>	<b>122</b>	<b>16</b>	<b>9</b>	<b>2,638</b>
<b>Less:</b>							
ESOP (Equity-settled Scheme)	48	-	-	-	-	-	48
Movement in fair value of contingent consideration payable & amortisation of contract assets	(10)	-	-	-	-	-	(10)
<b>Reported EBITDA</b>	<b>2,289</b>	<b>86</b>	<b>78</b>	<b>122</b>	<b>16</b>	<b>9</b>	<b>2,599</b>
Finance costs (Net)	120	(9)	26	14	2	10	162
Depreciation & Amortisation	447	26	21	26	12	(34)	499
<b>Profit before tax</b>	<b>1,722</b>	<b>69</b>	<b>31</b>	<b>82</b>	<b>1</b>	<b>33</b>	<b>1,938</b>
Exceptional Items <sup>7</sup>	48	3	2	3	-	-	55
<b>Profit before tax, after Exceptional Items</b>	<b>1,674</b>	<b>66</b>	<b>29</b>	<b>79</b>	<b>1</b>	<b>33</b>	<b>1,883</b>
Tax	233	-	-	-	-	19	252
<b>Profit after tax</b>	<b>1,441</b>	<b>66</b>	<b>29</b>	<b>79</b>	<b>1</b>	<b>15</b>	<b>1,631</b>

1. MHIL Network has service agreements with these PHFs and does not own or control any of these in terms of IND AS 110. Further, some PHFs have not been reflected separately or included in the Eliminations & Adjustments due to negligible operational revenues | 2. Mainly accounting for leases at PHFs | 3. Eliminations relate to revenue from PHFs and intra-Network sale / purchase. Also includes consequential impact on amortization due to reversal of intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs | 4. Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F&B outlets, etc. | 5. Includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | 6. Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration & amortization of contract assets, which is reflected below operating EBITDA | 7. Exceptional items represent incremental non-recurring impact of Code on Wages, 2019 notified by the Govt. in Nov'25 and provision for stamp duty payable on amalgamation of CRL with JHL

## Network profitability: Annual trend

	Figs in ₹ Cr							
	FY23		FY24		FY25		FY26	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	6,236		7,214		9,065		10,538	
<b>Net revenue</b>	<b>5,904</b>	<b>100.0%</b>	<b>6,848</b>	<b>100.0%</b>	<b>8,667</b>	<b>100.0%</b>	<b>10,065</b>	<b>100.0%</b>
Direct costs	2,304	39.0%	2,675	39.1%	3,416	39.4%	4,124	41.0%
<b>Contribution</b>	<b>3,600</b>	<b>61.0%</b>	<b>4,173</b>	<b>60.9%</b>	<b>5,251</b>	<b>60.6%</b>	<b>5,941</b>	<b>59.0%</b>
Indirect overheads	1,964	33.3%	2,266	33.1%	2,932	33.8%	3,303	32.8%
<b>Operating EBITDA<sup>1</sup></b>	<b>1,636</b>	<b>27.7%</b>	<b>1,907</b>	<b>27.8%</b>	<b>2,319</b>	<b>26.8%</b>	<b>2,638</b>	<b>26.2%</b>
<b>Less:</b>								
ESOP (Equity-settled scheme)	34	0.6%	50	0.7%	55	0.6%	48	0.5%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	4	0.1%	17	0.3%	25	0.3%	(10)	(0.1%)
<b>Reported EBITDA</b>	<b>1,597</b>	<b>27.1%</b>	<b>1,840</b>	<b>26.9%</b>	<b>2,239</b>	<b>25.8%</b>	<b>2,599</b>	<b>25.8%</b>
Finance costs (net)	39	0.7%	(38)	(0.5%)	84	1.0%	162	1.6%
Depreciation and amortisation	260	4.4%	284	4.2%	406	4.7%	499	5.0%
<b>Profit before tax</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>	<b>1,748</b>	<b>20.2%</b>	<b>1,938</b>	<b>19.3%</b>
Exceptional item <sup>3</sup>	-	-	-	-	74	0.8%	55	0.5%
<b>Profit before tax after Exceptional item</b>	<b>1,298</b>	<b>22.0%</b>	<b>1,594</b>	<b>23.3%</b>	<b>1,675</b>	<b>19.3%</b>	<b>1,883</b>	<b>18.7%</b>
Tax <sup>4</sup>	214	3.6%	316	4.6%	357	4.1%	252	2.5%
<b>Profit after tax</b>	<b>1,084</b>	<b>18.4%</b>	<b>1,278</b>	<b>18.7%</b>	<b>1,318</b>	<b>15.2%</b>	<b>1,631</b>	<b>16.2%</b>

**Note:** The numbers for the previous periods have been re-casted and re-grouped to make them comparable with the disclosures in the current period

1. FY22 includes gross revenue of ₹ 236 Cr and EBITDA of ₹ 85 Cr from COVID-19 vaccination & related antibody tests compared to ₹ 2 Cr revenues in FY23
2. Non-cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections
3. FY22: Pertains to VRS payout to employees, FY25: Charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr, and FY26: Represents incremental non-recurring impact in FY26 of Code of Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of CRL with JHL
4. Excludes gain on reversal of deferred tax liability of ₹ 244 Cr (net) in FY23 and ₹ 18 Cr (net) in FY25 pursuant to voluntary liquidation of step down subsidiaries and distribution of their assets to their immediate holding companies. Includes ₹ 142 Cr consequent to accounting for amalgamation of CRL & JHL.

# Network balance sheet

(Includes Managed and Partner Healthcare Facilities<sup>1</sup>)

		Figs in ₹ Cr	
Mar 2025 <sup>7</sup>	Particulars	Sep 2025	Mar 2026
10,533	Shareholders' Equity (incl. corpus)	11,158	12,088
2,492	Gross Debt	2,737	2,924
489	Deferred / Contingent Consideration Payable <sup>3</sup>	510	484
95	Put Option Liability <sup>4</sup>	101	106
537	Lease Liabilities	578	589
151	Deferred Tax Liability (net)	168	191
<b>14,296</b>	<b>Total Liabilities</b>	<b>15,252</b>	<b>16,382</b>
4,795	Goodwill	4,803	4,803
5,597	Net tangible Assets (incl. investment property)	5,908	7,702
1,292	Capital work-in progress	1,870	848
698	Intangible Assets (incl. brand and O&M rights)	697	700
1,344	Right of Use Assets	1,370	1,367
1,011	Cash & Bank balance	771	1,122
857	Trade Receivables (Net) <sup>5</sup>	1,127	1,155
134	Inventories	144	143
4	Investments	6	6
(1,435)	Net Current & Non-Current Assets / (Liabilities) <sup>6</sup>	(1,444)	(1,463)
<b>14,296</b>	<b>Total Assets</b>	<b>15,252</b>	<b>16,382</b>

1. MHIL Group has service agreements with the PHFs and does not own or control these entities in terms of IND AS 110 | 2. Intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated and fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognized, with balance reflected under Goodwill | 3. Represents fair value of long-term liabilities towards fees / revenue share payable to Trust / Societies over the remaining contract period | 4. For the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. | 5. Represents DSO of 87 days at the end of Mar'26 vs 92 days at the end of Sep'25 | 6. Mainly represents tax refunds receivable, capital advances, capital creditors, provisions for retiral benefits and unfavorable lease liability recognized on PPA. Includes Trade payable of ₹ 1,125 Cr at the end of Mar'26 as compared to ₹ 1,147 Cr at the end of Sep'25 | 7. The numbers for the previous period have been re-casted and re-grouped to make them comparable with the disclosures in the current period

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**Thank you**

A decorative graphic at the bottom of the page consisting of a teal arrow pointing right, which transitions into a dark blue arrow pointing right.

# Appendix

1. ESG & CSR Updates
2. Payor & Speciality profiles, Network structure, IT & HR

# Appendix 1

ESG Highlights

CSR Initiatives

## Environment

**ISO 14001** certification received for twelve hospitals

**~70,000 GJ** total renewable energy used across facilities in FY25

**Doubled** on-site solar panel capacity in FY25

**33%<sup>1</sup>** water recycled in FY25 vs 39% in FY24

**>60%** of waste being disposed through authorized recyclers in FY25

**9%** reduction in intensity<sup>2,3</sup> of waste generation vs FY24

**10,000** trees planted as Mini-Forests across 15 sites in FY25

**57%** water neutrality achieved in FY25, goal of 75% by Dec'25

## Social

 **Employees**

**Great Place to Work<sup>®</sup>** certified for 4 consecutive years

**~USD 8 Mn** spent on employee wellbeing in FY25

**30+ training hours** per employee in FY25

 **Patients**

**~350K** needy patients treated free of charge in FY25

**USD 25 Mn** worth of free medical treatment to the underprivileged in FY25

 **Community**

**USD 2.1 Mn** CSR spend in FY25

**13,000+** trainees enrolled in FY25 through MIME

**160K+** community programme registrations in FY25

## Governance

Recognized **“Next Leader”** by Institutional Investor Advisory Services India Ltd (IIAS) for our strong governance practices

**Implementing policies** benchmarked against global best practices

Formation of **ESG & Sustainability Committee**

**Ensuring diversity** in the boardroom

- **Five** out of eight directors are independent, incl. **one** woman director

**Risk management** with a framework that identifies, analyses and mitigates potential threats

## Initiatives undertaken during the year



Max Medical Scholarship Engagement Session (Batch 1 & 2)



Partnership for Promoting Maternal & Newborn Health in Urban Slums



Partnership for Promoting Health & Nutrition of Children in Urban Slums

## Focus areas for CSR: Education and Community Development

### Education

#### I. Medical Scholarships

Addresses the gap of trained healthcare professionals by enabling meritorious students from financially disadvantaged sections of society to fulfil their aspirations of a career in medicine.

- **Batch 1 & 2** scholars have progressed to 3<sup>rd</sup> year and 2<sup>nd</sup> of their undergraduate courses, respectively.
- **Batch 3:** Enrolled 101 new meritorious students pursuing MBBS from govt. medical colleges in Delhi NCR, Mumbai, Nagpur, Mohali, Bathinda, Dehradun, and Lucknow.

In total, scholarships to 245 students have been awarded till date.

### Community Development

#### II. APNALAYA

Contributed to APNALAYA, which works with the urban poor, enabling access to basic services, healthcare, education, and livelihoods; Empowering them to help themselves; and ensuring provision of civic entitlements through advocacy with the government.

#### III. SNEHA

Contributed to SNEHA, which works with women and children within communities and with the public health and safety systems.

## Appendix 2

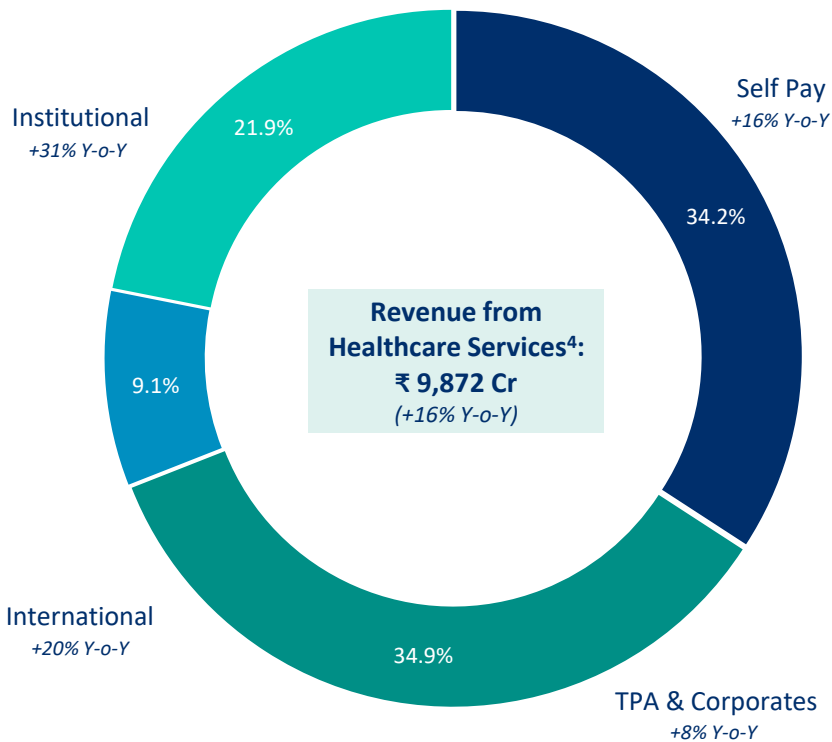
**Payor & Speciality profiles**

**Network structure**

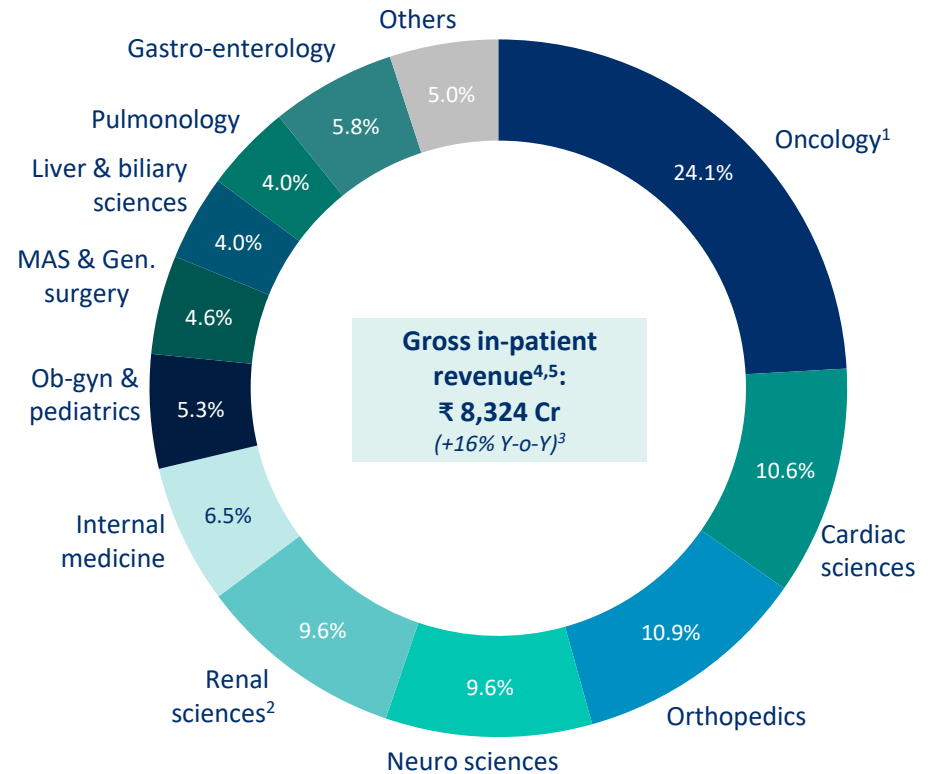
**HR initiatives**

**IT & Digital infrastructure**

**FY26 Payor Mix (revenue share)**

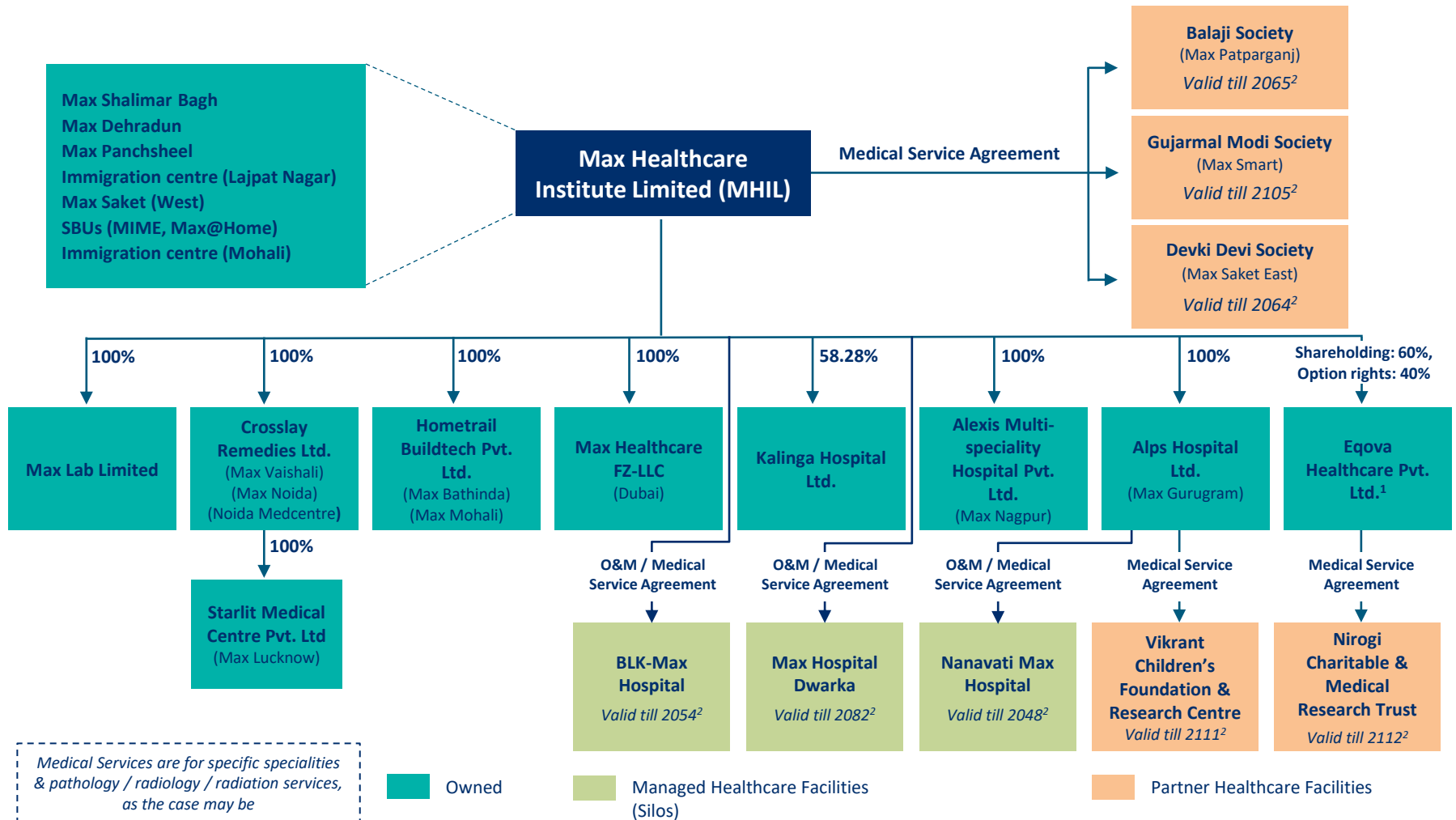


**FY26 Speciality Mix**



1. Includes chemo- and radio-therapies | 2. Includes dialysis | 3. Y-o-Y Growth in key specialties – Oncology +9%, Cardiac +15%, Ortho +23%, Renal +20%, Neuro +20% and Gastro +29% | 4. Excludes revenue from SBUs and other operating income | 5. Excludes OP and day care revenue

# Network holding structure (As of May 21, 2026)



1. MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | 3. Validity includes extensions available under the contract | 4. Voluntary liquidation of MHC Global Healthcare (Nigeria) Limited ("MHC Nigeria"), a wholly-owned subsidiary of the Company, has been initiated under the applicable laws of Nigeria on January 29, 2026. Hence, it has not been included in above chart

## COMPASSION



- **I Commit to Care:** Foundation of all that we do, committed to care for self, colleagues, patients & community
- **Max Cares Employee Assistance Program:** 24x7 confidential mental & emotional support for employees
- **100% off on consultations, critical illness cover, benevolent fund** for employees & immediate families
- **96% People Managers** trained on psychological safety to build inclusive, high-trust teams

## EXCELLENCE



- Awarded **National HR Excellence Award** by CII, **Exceptional Employee Experience** by Economic Times, **Excellence in Learning & Development** and **Total Rewards Framework** by SHRM, among others
- **5 Lakh+** hours of employee upskilling
- Curated **Functional Upskilling Programme & Hospital Operations Programme for Excellence** for eligible employees
- **Leadership Trainee** engagement with IIMA & IIMB

## EFFICIENCY



- **Differentiated reward strategy** for medical & non-medical staff to drive targeted outcomes
- **Internal Job Posting Policy** to provide diversified career opportunities for employees
- **Enhanced technology** platforms, mobile apps to enhance user experience & engagement

## CONSISTENCY



- Certified as **Great Place To Work®** for fourth consecutive year, by consistently prioritizing employee experience, development & well-being
- Recognized as **Best Workplaces™ in Pharmaceuticals, Healthcare and Biotech** for third consecutive year
- Recognized as **India's Best Employers Among Nation-Builders 2025** by Great Place to Work® India

### IIM Ahmedabad, Bangalore, Kashipur

First of its kind Max Talent Development Programme curated by Premier B-schools

### UMANG – Pride within

our employee recognition platform, wherein we receive one appreciation nearly every 5 minutes

### MIME and MIAPE

Centres of excellence offering outcome focused training in medical, paramedical, nursing & leadership for a future-ready talent pipeline

### 1 crore+ ESOPs

approved under ESOP Scheme 2022 for non-medical & medical staff. Vesting b/w year 1 & 5, linked to individual & org. performance

### 30,000+ employee lives

touched through medical benefits programme

## Modernization of IT infra

- **DR Enhancement & ITSM Upgradation**
- **Cyber resiliency** for secure backup
- **Datacentre Technology enhancement:** to boost performance **AIOPS** set up in data centre in progress to enhance performance & SLAs
- **AI & Chat BOT** for all patient interfaces
- **MDM** is onboarded to ensure BYOD Compliance
- **Enhanced web-based PACS system** with AI-enabled workflows and advanced visualisations

## Cyber Security

- Implementation of robust cyber security framework incl. **EDR, SOC, WAF, API & E-mail security** along with **cyber insurance** coverage
- **ISO 27001** certification received in Oct'25
- **Digital Personal Data Protection Act 2023** implementation underway
- **Network segmentation** & adoption of **Cyber Resilience** program in progress
- **Risk Management:** Real time **AI-enabled** risk quantification solution to assess, identify and mitigate risks



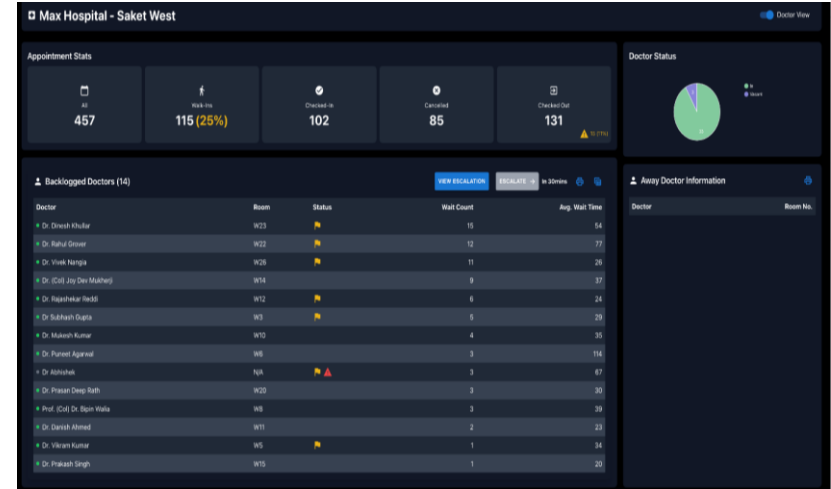
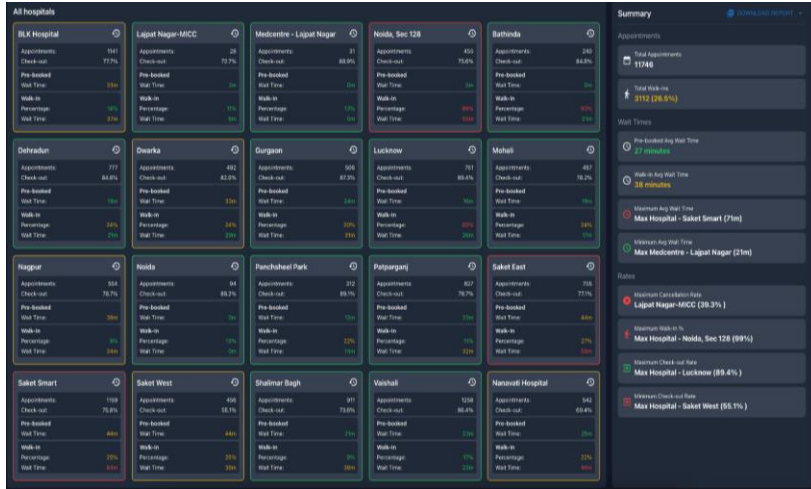
## Digitization & AI

- Multiple **AI projects** running in radiology (Qure AI, Bone Expert, etc.) + clinical AI for risk stratification
- Use of **Low Code** tech for faster delivery: 75+ apps developed till date
- **Gen AI, LLM** being evaluated for case summarization, speech-to-text, etc.
- **AI Driven** platform for patient risk prediction & care continuum
- **IoT** being leveraged for **optimizing patient workflows** such as porter mgmt., PHP, ambulance, etc.

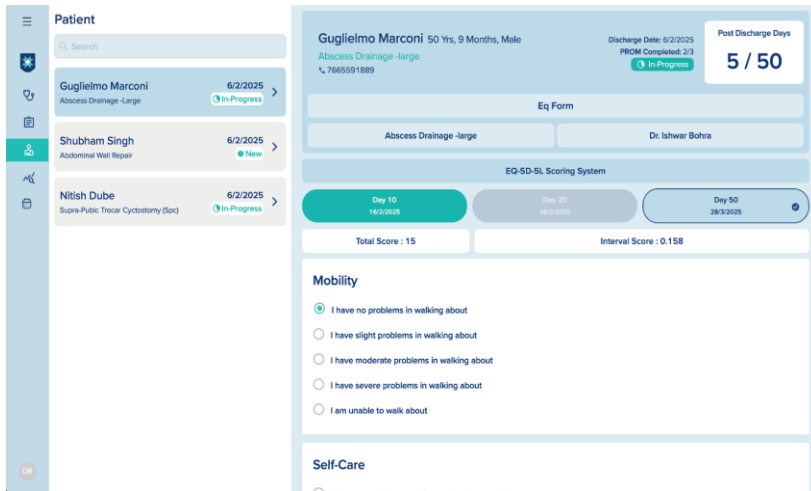
## Data Analytics

- Comprehensive **data lake** developed for use in analytics and clinical research
- Enhancement of analytics platform for **Predictive Analysis**
- **Command Centre** for monitoring operational parameters for admission / discharge is being rolled out
- **IoT** based continuous **patient monitoring** to be initiated for better clinical decision-making
- Implementation of **Smart IV Infusion Monitor**

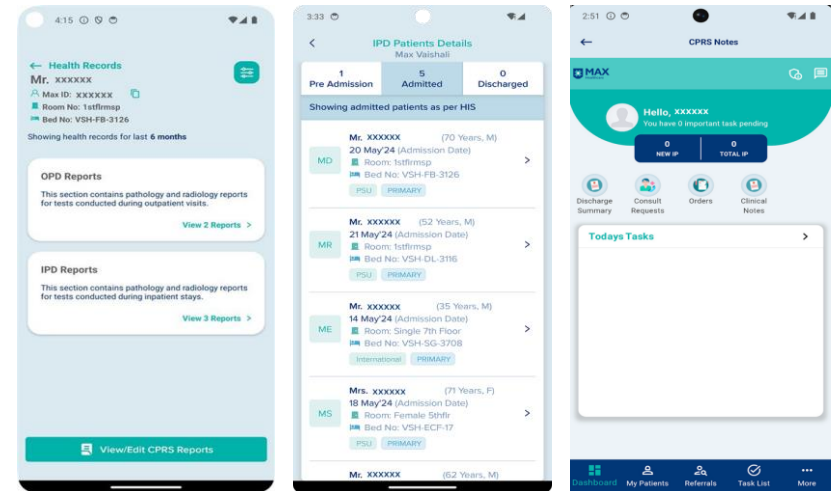
Home-grown command centres offer real-time insights into both outpatient and inpatient journeys



## Patient Reported Outcomes Measurement (PROM)



## Digital app for doctors to manage patients



As on May 21, 2026

Name	Location	Type of facility
Max Super Speciality Hospital, Saket (West Block)	Delhi	Hospital
Max Super Speciality Hospital, Saket (East Block)	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
Max Super Speciality Hospital, Dwarka	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati-Max Super Speciality 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 Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max Super Speciality Hospital, Noida	Noida	Hospital
Kalinga Hospital, Bhubaneshwar	Bhubaneshwar	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 9 new upcoming Network facilities – one each in East Delhi (Patparganj), North-West Delhi (Pitampura), Gurugram (Sector 56), South Delhi (Vikrant, Saket Complex), Maharashtra (Thane), Pune (Yerawada), Punjab (Mohali), Uttarakhand (Dehradun) and Uttar Pradesh (Lucknow)

Term	Description
ALOS	Average Length of Stay: discharged patients' stay in the hospital, basis admission and discharge time
ARPOB	Average Revenue per Occupied Bed: Gross revenue divided by the occupied bed days, excluding revenues from Max Lab operations
Free cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
Contribution	Net revenue minus material cost, F&B cost and salary / professional fees paid to clinicians credentialed for out-patient consultations and in-patient admissions
CTI	Represents self pay, private insurance & international patient segments where hospital tariff is the basis for billing / contract
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised; excludes incremental EBITDA from Max Lab operations and COVID-19 vaccination & related antibody tests
Gross Revenue	Amount billed to the patients / customers as per contracted / rack rates, as applicable, including the patients from the economically weaker section (EWS). 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 EPCG income, unclaimed balances written back, educational courses, income from F&B, etc.
Indirect overheads	Major costs include personnel costs (excl. clinicians credentialed for out-patient consultations and in-patient admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repairs and maintenance
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBDs	Occupied Bed Days
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
Greenfield / Brownfield expansion	Greenfield expansion denotes capacity addition at a new hospital in a new location; Brownfield expansion implies bed addition at or within 1 km of an existing operational Max hospital

Max Healthcare Institute Limited (Max Healthcare) is one of India's largest healthcare organizations. It is committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Max Healthcare operates 21 healthcare facilities (6,000+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Shalimar Bagh, Dwarka and Noida in Delhi NCR and one each in Mumbai, Mohali, Bathinda, Dehradun, Lucknow, Nagpur and Bhubaneswar, secondary care hospital in Gurgaon, and medical 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 the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Labs, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network.

**For further information, please visit:**

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

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