

November 14, 2025

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.: Press Release and Presentation on Earnings Update

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

Dear Sir / Madam,

Please find enclosed herewith the press release titled ***“Max Healthcare Q2 revenue soars to ₹ 2,692 Cr, registering growth of +21% YoY; Network Operating EBITDA grows to ₹ 694 Cr, +23% YoY; PAT grows by +59% YoY to ₹ 554 Cr”*** along with presentation on earnings update for the quarter and half year ended September 30, 2025.

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

Kindly take the same on record.

Thanking you

Yours truly,

For **Max Healthcare Institute Limited**

Dhiraj
Aroraa
Digitally signed
by Dhiraj Aroraa
Date: 2025.11.14
20:45:13 +05'30'

Dhiraj Aroraa

SVP - Company Secretary and Compliance Officer

Encl.: As above

Max Healthcare Q2 revenue soars to ₹ 2,692 Cr, registering growth of +21% YoY
Network Operating EBITDA grows to ₹ 694 Cr, +23% YoY
PAT grows by +59% YoY to ₹ 554 Cr

Key Highlights of Q2 Performance

- **Gross Revenue** stood at ₹ 2,692 Cr, a growth of +21% YoY and +5% QoQ
- **Network¹ Operating EBITDA** stood at ₹ 694 Cr, a growth of +23% YoY
- **Operating Margin²** was 26.9% compared to 26.6% in Q2 FY25 and 24.9% in Q1 FY26
- **Network PAT** was ₹ 554 Cr, compared to ₹ 349 Cr in Q2 FY25 and ₹ 345 Cr in Q1 FY26, reflecting a growth of +59% YoY. This includes favourable tax impact of ~₹ 149 Cr, arising from accounting of merger of two WoS i.e Crosslay Remedies Limited (CRL) and Jaypee Healthcare Limited (JHL). Excluding this one-time impact, PAT stood at ₹ 406 Cr, +16% YoY
- **Free Cash from Operations³** was ₹ 291 Cr in Q2 FY26 compared with ₹ 464 Cr in Q2 FY25 and ₹ 389 Cr in Q1 FY26
- **EBITDA per bed⁴** was ₹ 73.4 lakhs compared to ₹ 71.2 lakhs in Q2 FY25 and ₹ 68.5 lakhs in Q1 FY26
- **Bed occupancy** for the quarter was at 77%, with Occupied Bed Days (OBDs) up by +19% YoY
- **ARPOB⁵** for Q2 FY26 stood at ₹ 77.3k compared to ₹ 76.2k in Q2 FY25 and ₹ 78.0k in Q1 FY26
- **Free treatment** provided to 42,522 patients in OPD and 1,547 patients in IPD from the economically weaker sections by the Network Hospitals
- Pursuant to the binding term sheet executed in July 2025, JHL, a wholly owned subsidiary (WoS) of the Company, has **divested** its hospitals located in **Village Chitta** and **Anoopshahr**, District Bulandshahr effective **September 18, 2025**
- Hon'ble NCLT Chandigarh Bench approved **Scheme of Amalgamation** of JHL and CRL, both wholly owned subsidiaries of the Company, with an appointed date of **October 5, 2024**
- The 160 bed **brownfield tower**, including the additional radiation oncology program, has been commissioned at **MSSH Mohali**
- The 268 bed **brownfield tower** at **Nanavati-Max, Mumbai**, is to be commissioned next week

Dubai/New Delhi, November 14, 2025: Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of the largest private sector healthcare services companies in India, announced its financial and operating results for the second quarter and half year ended September 30, 2025.

For the quarter ended September 30, 2025, the Network gross revenue was ₹ 2,692 Cr, reflecting a growth of +21% YoY and +5% QoQ. YoY growth was mainly driven by increase in OBDs. International patient revenue stood at ₹ 231 Cr reflecting a growth of +25% YoY & +11% QoQ and accounts for ~9% of the hospital revenue.

Network Operating EBITDA in Q2 FY26 was ₹ 694 Cr, reflecting a growth of +23% YoY. EBITDA Margin for the Network stood at 26.9% compared to 26.6% in Q2 FY25 and 24.9% in Q1 FY26. EBITDA margin for Existing Units⁶ was 27.5%.

(1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) As a percent of net revenue | (3) After Interest, tax, working capital changes and replacement capex | (4) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (5) Excludes revenue from Max Lab operations | (6) All Network hospitals except JHL (acquired in Q3 FY25)

Overall EBITDA per bed in Q2 FY26 stood at ₹ 73.4 lakhs compared to ₹ 71.2 lakhs in Q2 FY25 and ₹ 68.5 lakhs in Q1 FY26. EBITDA per bed for Existing Units stood at ₹ 76.5 lakhs, +7% YoY.

Max Lab (non-captive pathology vertical) reported revenue of ₹ 54 Cr during the quarter, recording a growth of +16% YoY and +11% QoQ. Further, Max Lab services are now available across 60+ cities and it offers a comprehensive range of over 2,700+ tests.

Max@Home gross revenue in Q2 FY26 was ₹ 63 Cr, reflecting a growth of +20% YoY and +6% QoQ, driven by physio & rehab, critical care (Assistance Services), medicine delivery (Transactional Services) and medical rooms.

Network PAT stood at ₹ 554 Cr in Q2 FY26, compared to ₹ 349 Cr in Q2 FY25 and ₹ 345 Cr in Q1 FY26, reflecting a growth of +59% YoY. This includes favourable tax impact of ~₹ 149 Cr, arising from the merger of CRL and JHL. Excluding this one-time impact, PAT during the quarter stood at ₹ 406 Cr, +16% YoY.

Free cash from operations was ₹ 291 Cr versus ₹ 464 Cr in Q2 FY25 and ₹ 389 Cr in Q1 FY26. An amount of ₹ 456 Cr was deployed towards ongoing expansion plans and upgradation of facilities at newer units. In addition, ₹ 146 Cr was distributed as dividend. Net Debt¹ at the end of the quarter stood at ₹ 2,067 Cr compared to ₹ 1,755 Cr at the end of June 2025.

Pursuant to the binding term sheet executed in July 2025, JHL, a wholly owned subsidiary (WoS) of the Company, has divested its hospitals located in Village Chitta and Anoopshahr, District Bulandshahr effective September 18, 2025. The divestment enables the Company to sharpen its focus on super specialty care in larger cities.

Hon'ble NCLT Chandigarh Bench approved Scheme of Amalgamation of JHL and CRL, both wholly owned subsidiaries of the Company, with an appointed date of October 5, 2024. The merger has been accounted for as business combination of entities under common control as per IND AS 103 and has resulted in a reversal of current tax amounting to ~₹ 79 crore and recognition of deferred tax asset of ~₹ 70 crore.

The 160 bed brownfield tower, including the additional radiation oncology program, has been commissioned at MSSH Mohali.

The 268 bed brownfield tower at Nanavati-Max, Mumbai, is to be commissioned next week.

Half year ended September 30, 2025

For the year half year ended September 2025, the Network gross revenue stood at ₹ 5,266 Cr representing a growth of +24% over the corresponding period last fiscal, mainly driven by increase in OBDs.

(1) After considering term loans, cash credit, put option liability

The Network Operating EBITDA grew by +23% over the half year ended September 2024, and stood at ₹ 1,308 Cr. The operating margin for half year ended September 2025 was 25.9% vs 26.2% in corresponding period last fiscal.

Network PAT stood at ₹ 899 Cr in H1 FY26, compared to ₹ 644 Cr in H1 FY25, reflecting a growth of +40% YoY. This includes favourable tax impact of ~₹ 149 Cr in Q2 FY26, arising from the merger of CRL and JHL. Excluding this one-time impact, PAT in H1 FY26 stood at ₹ 750 Cr, +17% YoY.

Cash from operations for the Network during half year ended September 2025 was ₹ 679 Cr. Net Debt stood at ₹ 2,067 Cr.

Commenting on Q2 results, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

“We continued our strong performance this quarter with Revenue and Operating EBITDA growth of 21% and 23%, respectively. Integration of newly acquired Max Super Speciality Hospital, Noida (erstwhile Jaypee Hospital) is nearly complete. Commissioning of brownfield capacities at Max Mohali, Nanavati-Max and Max Smart is underway and operating leverage from the same will start reflecting in the financial and operating metrics soon.

On-streaming of brownfield capacities and strong underlying demand in our micro markets will further bolster our leadership position in the delivery of quality healthcare to our patients”.

Financial and Operational Highlights (Overall Basis):

Particulars (in ₹ Cr)	Three months ended			Growth		Half Year Ended		Growth
	Sept'25	Sept'24	June'25	YoY	QoQ	Sept'25	Sept'24	YoY
Gross Revenue	2,692	2,228	2,574	21%	5%	5,266	4,256	24%
Net Revenue	2,580	2,125	2,460	21%	5%	5,039	4,060	24%
Operating EBITDA	694	566	613	23%	13%	1,308	1,064	23%
Margin %	26.9%	26.6%	24.9%			25.9%	26.2%	
PAT	554*	349	345	59%	61%	899*	644	40%
Net Debt/(Cash)	2,067	(313)	1,755			2,067	(313)	

**Includes favourable tax impact of ~ ₹ 149 Cr arising from merger of CRL and JHL*

Clinical Update:

- 3,989 Liver Transplants, 5,276 Kidney Transplants & 2,151 Bone Marrow Transplants performed till date
- At MSSH Vaishali, brachytherapy using a Rotte Y applicator with a uterine tandem was performed on a 66-year-old female with inoperable uterine cancer due to severe comorbidities. This was India's third such case, with the previous two also conducted at MSSH Vaishali
- A 30-year-old male patient successfully underwent robotic sympathetic nerve reconstruction at MSSH Saket using a vascularized nerve grafting

Research and Academics:

- Published 88 articles in high impact journals during Q2 FY26
- 121 clinical trials and 29 grant studies are ongoing
- 670+ clinical research projects completed till date, ~150 ongoing
- 600+ MBBS doctors in DNB programmes across 40 specialities
- 120+ new students enrolled in the Online Courses for various e-learning courses
- 30 new students have joined MEM-GWU, a residency program in Emergency Medicine accredited through George Washington University for academic session 2025-28

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About Max Healthcare:

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 20 healthcare facilities (~5,200 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, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda, Dehradun, secondary care hospitals 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 Lab, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside the network.

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

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

Shruti Verma at shruti.verma@maxhealthcare.com / +919811566975

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

25
YEARS OF
SERVICE AND
EXCELLENCE

Earnings update – Q2 FY26 & H1 FY26

November 14, 2025

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 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 (PHFs) 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 PHFs as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The financial information relating to PHFs 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 PHFs included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation should not be copied or disseminated in any manner.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment, whatsoever.

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 (“PHF”) and form part of Network Hospitals. Given the financial exposure, operating model and to present 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 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 (PHFs) 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 (including a step down subsidiary) during Q2 FY22 & 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 Group acquired Jaypee Hospitals in Q3 FY25 and the same are considered as “New Units”. The Network hospitals/facilities that were operational prior to Q3 FY25 are referred to as “Existing Units”.
5. The Profit and Loss statement in this Earnings Update is 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.
6. In order to better explain the financial results, the exceptional items and material items, which don’t 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 regrouped 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.

Q2 FY26 Highlights

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Other Business Highlights

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H1 FY26 Highlights

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About the Company

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Q2 FY26 Highlights

Executive Summary: Q2 FY26 (1/2)

Update on Recent Transactions and Organic addition to bed capacity

- ✳ Pursuant to the binding term sheet executed in July 2025, Jaypee Healthcare Limited (JHL), a wholly owned subsidiary (WoS) of the Company, has divested its hospitals located in Village Chitta and Anoopshahr, District Bulandshahr effective September 18, 2025. The divestment enables the Company to sharpen its focus on super specialty care in larger cities
- ✳ Hon'ble NCLT Chandigarh Bench approved Scheme of Amalgamation of JHL and Crosslay Remedies Limited (CRL), both wholly owned subsidiaries of the Company, with an appointed date of October 5, 2024. The merger has been accounted for as business combination of entities under common control as per IND AS 103
- ✳ The 160 bed brownfield tower, including the additional radiation oncology program, has been commissioned at MSSH Mohali
- ✳ The 268 bed brownfield tower at Nanavati-Max, Mumbai, is to be commissioned next week

Network Financial Highlights

- ✳ Gross Revenue for the Network was ₹ 2,692 Cr compared to ₹ 2,228 Cr in Q2 FY25 and ₹ 2,574 Cr in Q1 FY26; reflecting a growth of +21% YoY and +5% QoQ. Growth in OBDs was the key driver behind both YoY (+19%) and QoQ (+4%) growth
- ✳ Operating EBITDA for the Network was ₹ 694 Cr compared to ₹ 566 Cr in Q2 FY25 and ₹ 613 Cr in Q1 FY26, reflecting a growth of +23% YoY and +13% QoQ
 - ✳ EBITDA margin¹ for the Network stood at 26.9% compared to 26.6% in Q2 FY25 and 24.9% in Q1 FY26
 - ✳ EBITDA per bed (annualised) stood at ₹ 73.4 lakhs compared to ₹ 71.2 lakhs in Q2 FY25 and ₹ 68.5 lakhs in Q1 FY26
- ✳ New Units² reported a Gross Revenue of ₹ 144 Cr, with Operating EBITDA of ₹ 23 Cr in Q2 FY26, with combined operating margin at 16.7%. Compared to Q1 FY26, this reflects a growth of +8% in Gross Revenue and +14% in Operating EBITDA
- ✳ Network PAT stood at ₹ 554 Cr, compared to ₹ 349 Cr in Q2 FY25 and ₹ 345 Cr in Q1 FY26, reflecting a growth of +59% YoY. This includes a one-time impact of ~₹ 149 Cr, arising from reversal of ~₹ 79 Cr of current taxes and recognition of ~₹ 70 Cr of deferred tax credit, consequent to merger of CRL and JHL. Excluding this one-time impact, PAT stood at ₹ 406 Cr, +16% YoY
- ✳ Free cash from operations³ was ₹ 291 Cr versus ₹ 464 Cr in Q2 FY25 and ₹ 389 Cr in Q1 FY26. Further, ₹ 456 Cr were deployed towards ongoing expansion plans & upgradation of facilities at newer units and ₹ 146 Cr were distributed as dividend. Net Debt⁴ at the end of the quarter stood at ₹ 2,067 Cr compared to ₹ 1,755 Cr at the end of Q1 FY26
- ✳ Overall pre-tax ROCE for Q2 FY26 stood at 23.2%, compared to 27.1% in Q2 FY25 and 21.4% in Q1 FY26. ROCE for Existing Units was 26.1%, and excluding CWIP for ongoing expansion projects, it stood at 32.2%
- ✳ International patient revenue was ₹ 231 Cr compared to ₹ 186 Cr in Q2 FY25 and ₹ 208 Cr in Q1 FY26, reflecting growth of +25% YoY and +11% QoQ. This represents ~9% of the hospital revenue

(1) Margin calculated on Net Revenue | (2) consisting MSSH Noida and Jaypee Hospital, Chitta | (3) After interest, tax, working capital changes and routine capex | (4) After considering term loans, Cash Credit & Put Option Liability

Operational & Other Highlights for Network

- ✦ Operational bed capacity as at Sep'25 end stood at 4,760. This is after beds addition of 53 at MSSH Mohali, 24 at MSSH Shalimar Bagh and 30 at MSSH Dwarka. Further, there is a reduction of 100 beds consequent to divestment of Jaypee Hospital, Chitta
- ✦ Overall occupancy was 77%, versus 79% in Q2 FY25 and 76% in Q1 FY26. OBDs grew +19% YoY and +4% QoQ
- ✦ Institutional patient bed share stood at 34.0% compared to 26.8% in Q2 FY25 and 34.1% in Q1 FY26
- ✦ Overall ARPOB¹ for the quarter was ₹ 77.3k compared to ₹ 76.2k in Q2 FY25 and ₹ 78.0k in Q1 FY26, reflecting a growth of +1% YoY. Existing Hospitals reported an ARPOB of ₹ 78.7k compared to ₹ 76.2k in Q2 FY25 (+3% YoY)
- ✦ ALOS stood at 4.0 days in Q2 FY26 compared to 4.1 days in Q2 FY25 and 4.0 days in Q1 FY26
- ✦ OP consults stood at 10.1 lakhs, reflecting a growth of +27% YoY
- ✦ Digital revenue from online marketing activities, web-based appointments and digital lead management was ₹ 803 Cr, i.e. ~30% of the Gross Revenue. Website traffic during the quarter grew by +53% YoY and +15% QoQ, to 79 lakhs+ sessions
- ✦ Max Lab reported revenue of ₹ 54 Cr, registering a growth of +16% YoY and +11% QoQ. Max Lab services are now available across 60+ cities and it now offers a comprehensive range of over 2700+ tests
- ✦ Max@Home revenue was ₹ 63 Cr, a growth of +20% YoY and +6% QoQ. YoY growth was driven by physio & rehab, critical care (Assistance Services) and medicine delivery (Transactional Services) and medical room
- ✦ Free treatment: 42,522 OPD consults and 1,547 IPD admissions were provided to patients from economically weaker sections by the Network Hospitals, totalling to ~₹ 61 Cr at hospital tariff

Clinical Highlights

Clinical update:

- ✦ At MSSH Vaishali, brachytherapy using a Rotte Y applicator with a uterine tandem was performed on a 66 year old female with inoperable uterine cancer due to severe comorbidities. This was India's third such case, with the previous two also conducted at MSSH Vaishali
- ✦ 3,989 Liver Transplants, 5,276 Kidney Transplants & 2,151 Bone Marrow Transplants performed till date

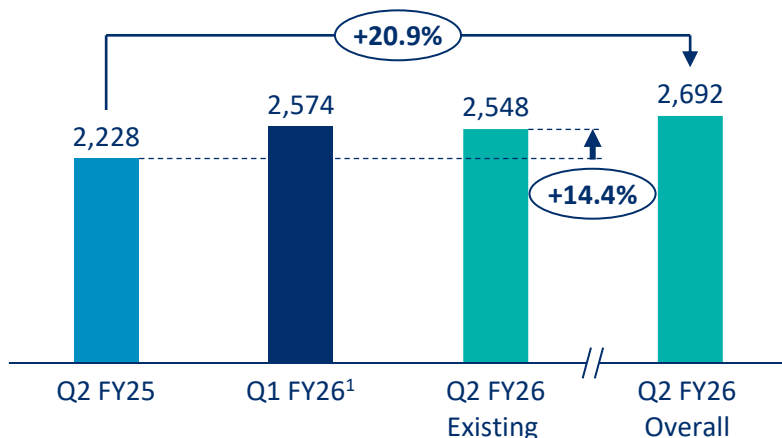
Research and academics:

- ✦ 670+ clinical research projects completed till date, ~150 ongoing
- ✦ 88 scientific publications in high impact factor journals during Q2 FY26 & 121 clinical trials and 29 grant studies are underway

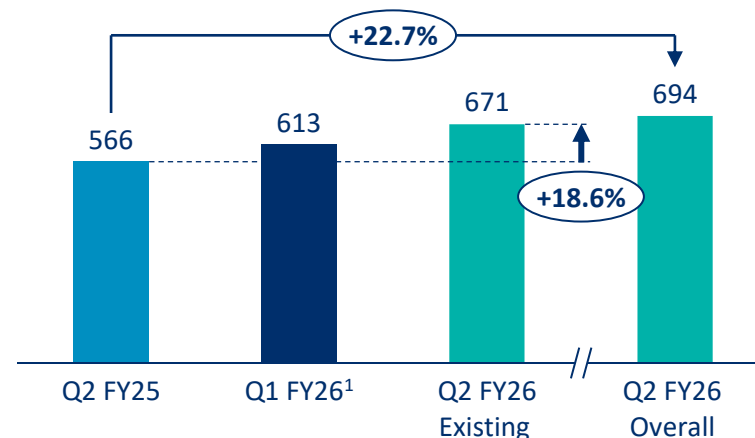
Highlights

Key Financial Highlights

Gross Revenue (₹ Cr)

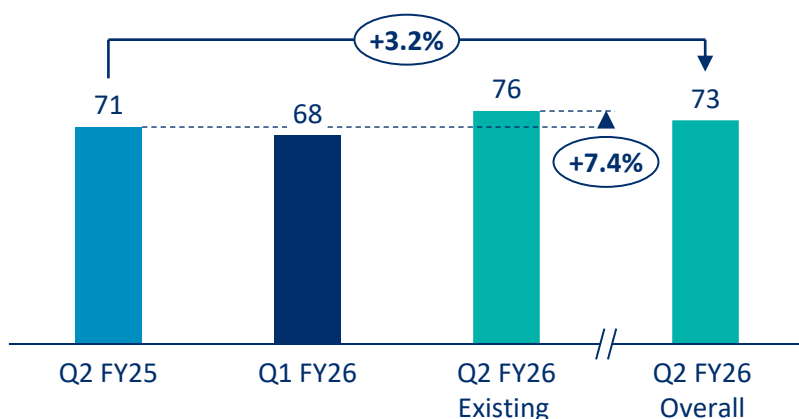


Operating EBITDA (₹ Cr)

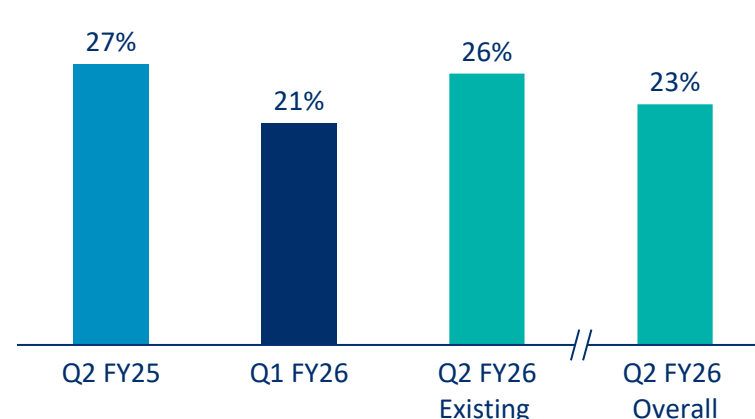


Margin² (%) : 26.6% | 24.9% | 27.5% | 26.9%

Operating EBITDA per bed³ (₹ Lakhs)



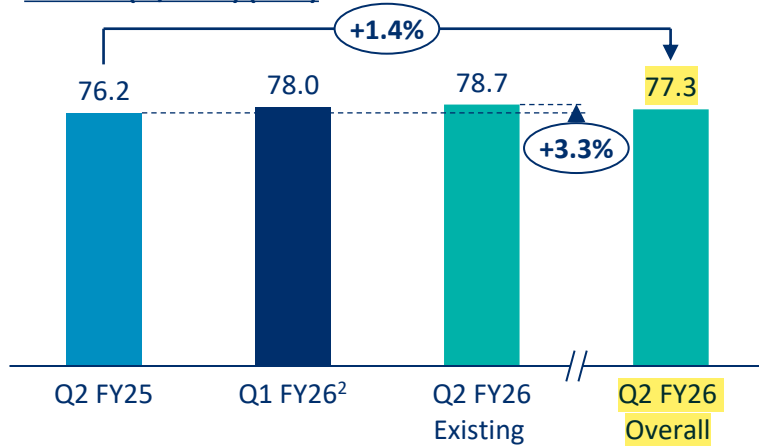
Pre-tax ROCE⁴



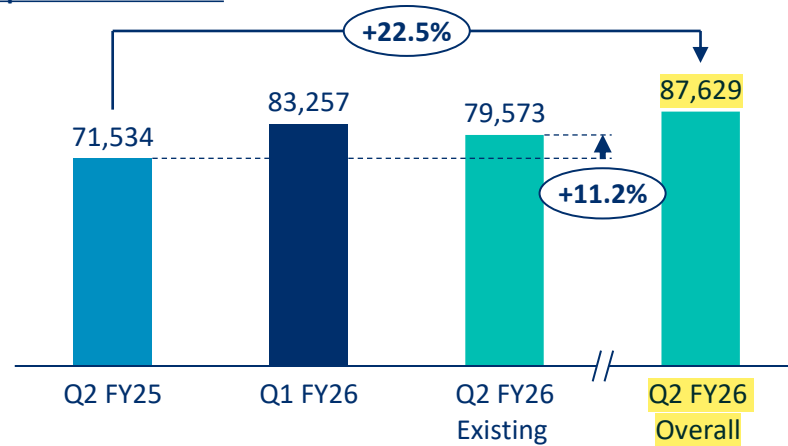
(1) Q1 FY26 includes ₹ 134 Cr in Gross Revenue & ₹ 20 Cr in Unit EBITDA from New Units | (2) Margin calculated on Net Revenue | (3) EBITDA per bed is annualised; excludes EBITDA from Max Lab operations | (4) Based on EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised routine capex. Overall ROCE is lower mainly due to capital employed for newer units which are in ramping up phase and CWIP for ongoing expansion projects. Excluding these, the ROCE stood at 27.7%.

Key Operational Highlights

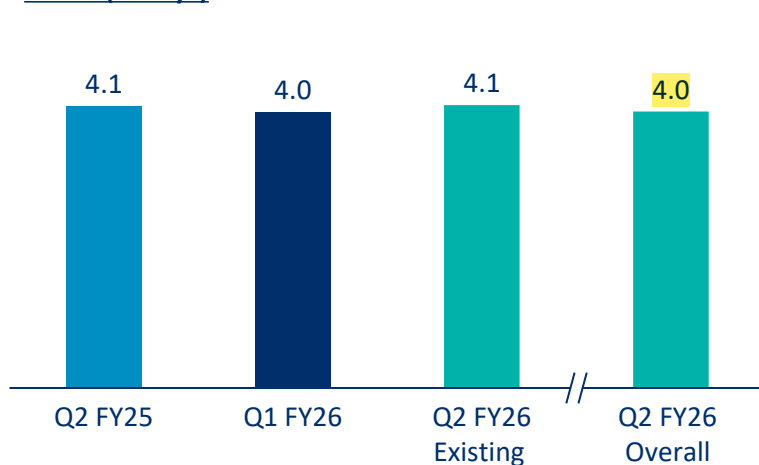
ARPOB¹ (₹ / OBD) ('000)



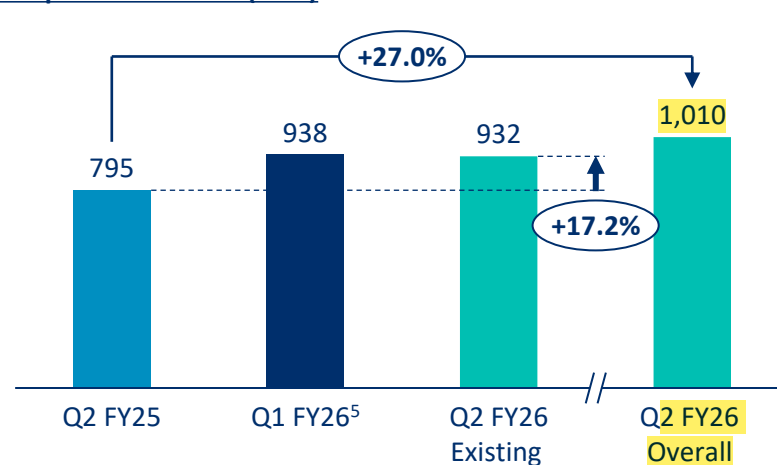
Inpatient Volumes³



ALOS⁴ (in days)

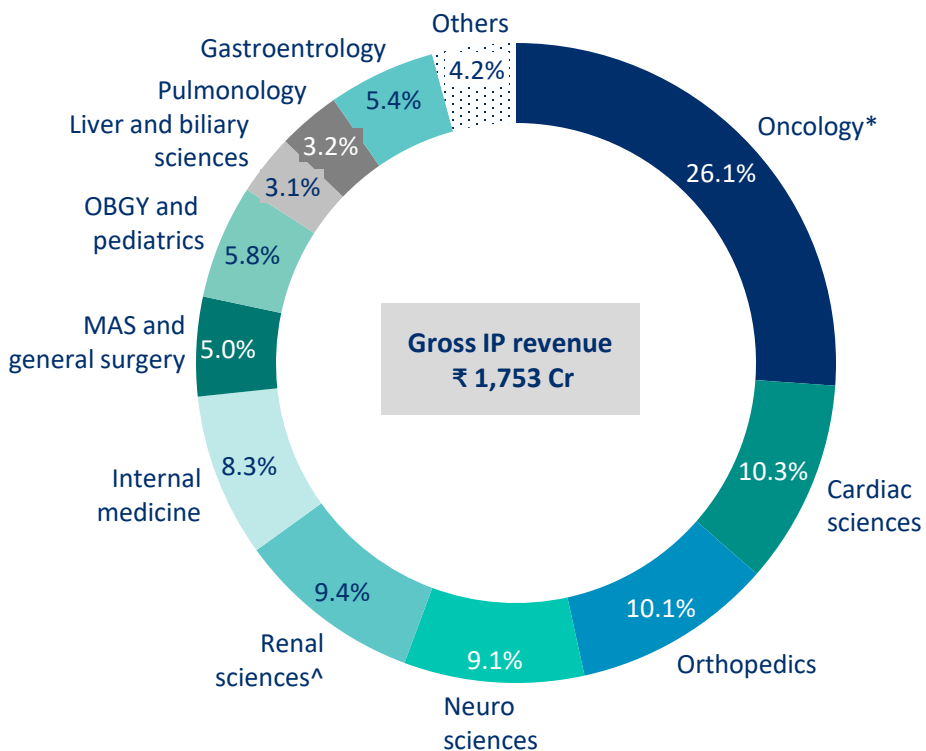


Outpatient consults ('000)

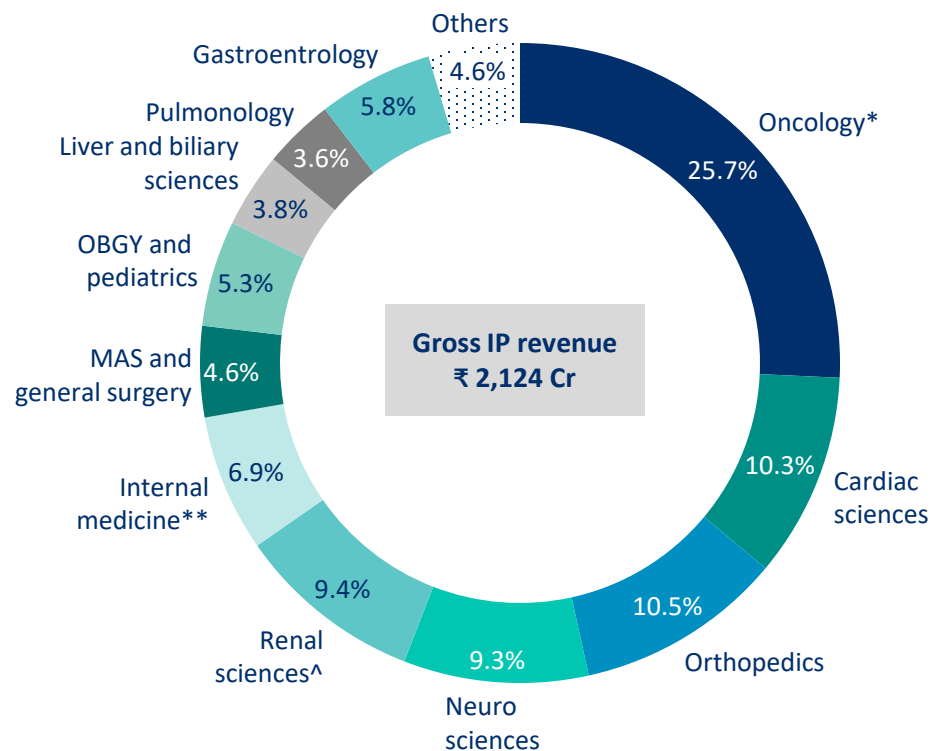


(1) ARPOB calculated as Gross Revenue/OBDs; Gross Revenue excludes revenue from Max Lab operations | (2) Q1 FY26 ARPOB for Existing Units was ₹ 79.3k | (3) Inpatient Volumes are calculated basis number of patients discharged | (4) ALOS calculated for discharged IP patient | (5) Q1 FY26 includes ~0.71 Lakhs OP consults for New Units

Q2 FY25



Q2 FY26



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

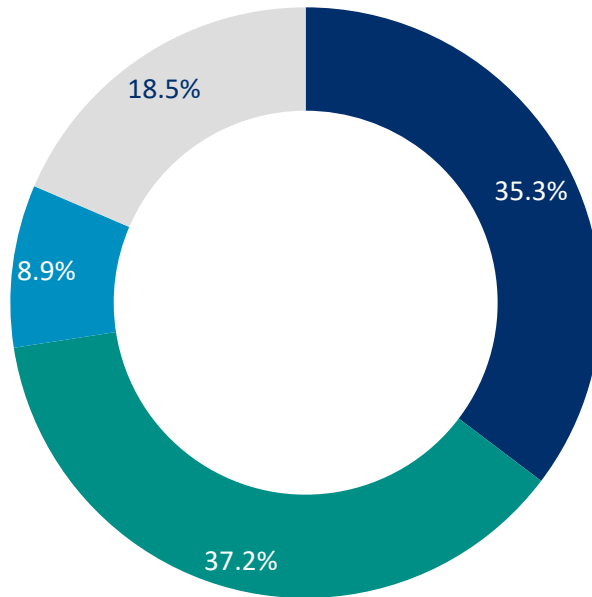
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

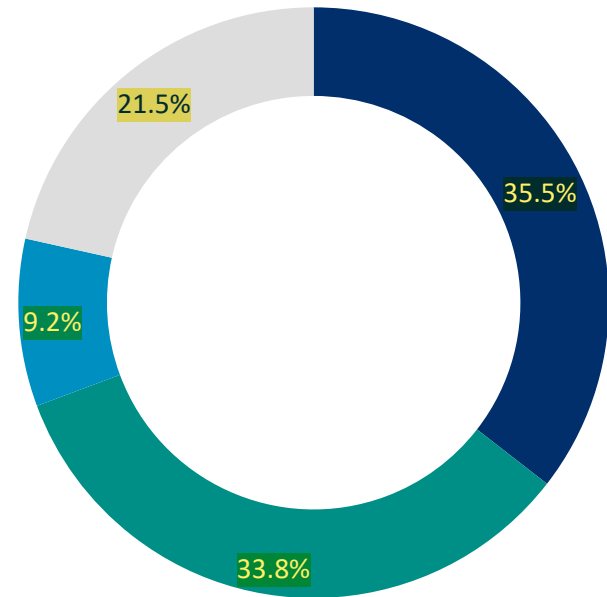
** Drop in share of Internal Medicine is due to reduced monsoon-related infections and admissions in Q2 FY26 compared to previous year

Share of Revenue*

Q2 FY25



Q2 FY26



■ Self Pay
 ■ Insurance & corporates
 ■ International
 ■ Institutional

- Note:**
- *Excludes revenue from SBUs and other operating income
 - The share of revenue from institutional patients at New Units was ~27%
 - Compared to Q1 FY26, share of Self-Pay & International is up by 170 bps & 60 bps respectively, while that of Insurance & corporate is down by 200 bps

Network P&L Statement: Q2 FY26

Figs in ₹ Cr

	Q2 FY25		Q1 FY26		Q2 FY26		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,228		2,574		2,692		
Net revenue	2,125	100.0%	2,460	100.0%	2,580	100.0%	21%
Direct costs	843	39.7%	1,015	41.3%	1,060	41.1%	26%
Contribution	1,282	60.3%	1,444	58.7%	1,520	58.9%	19%
Indirect overheads ¹	716	33.7%	831	33.8%	826	32.0%	15%
Operating EBITDA	566	26.6%	613	24.9%	694	26.9%	23%
Less:							
ESOP (Equity-settled Scheme)	13	0.6%	15	0.6%	12	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	0.3%	7	0.3%	6	0.2%	
Reported EBITDA	546	25.7%	591	24.0%	677	26.2%	24%
Finance cost (Net) ²	5	0.2%	34	1.4%	41	1.6%	
Depreciation and amortisation	97	4.5%	117	4.8%	122	4.7%	
Profit before tax	444	20.9%	441	17.9%	514	19.9%	16%
Tax ³	95	4.5%	96	3.9%	(41)	(1.6%)	
Profit after tax	349	16.4%	345	14.0%	554	21.5%	59%

1. Indirect overheads for Q2 FY26 includes ₹ 57 Cr for New Units. Like to Like growth thus stood at 7% YoY, which is mainly due to annual merit increase, additional manpower hired at MSSH Dwarka and other hospitals, increased S&M costs and higher CSR expenses
2. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc. The increase in costs versus Q1 FY26 is primarily due to lower interest income from income-tax refunds
3. Includes one-time impact of ~₹ 149 Cr in Q2 FY26, consequent to accounting for merger of CRL and JHL, both WoS of the Company. The effective tax rate (normalized) stood at 21.1% in Q2 FY26 compared to 21.8% in Q1 FY26 and 21.3% in Q2 FY25

Q2 FY26: Memorandum Consolidation of Network P&L

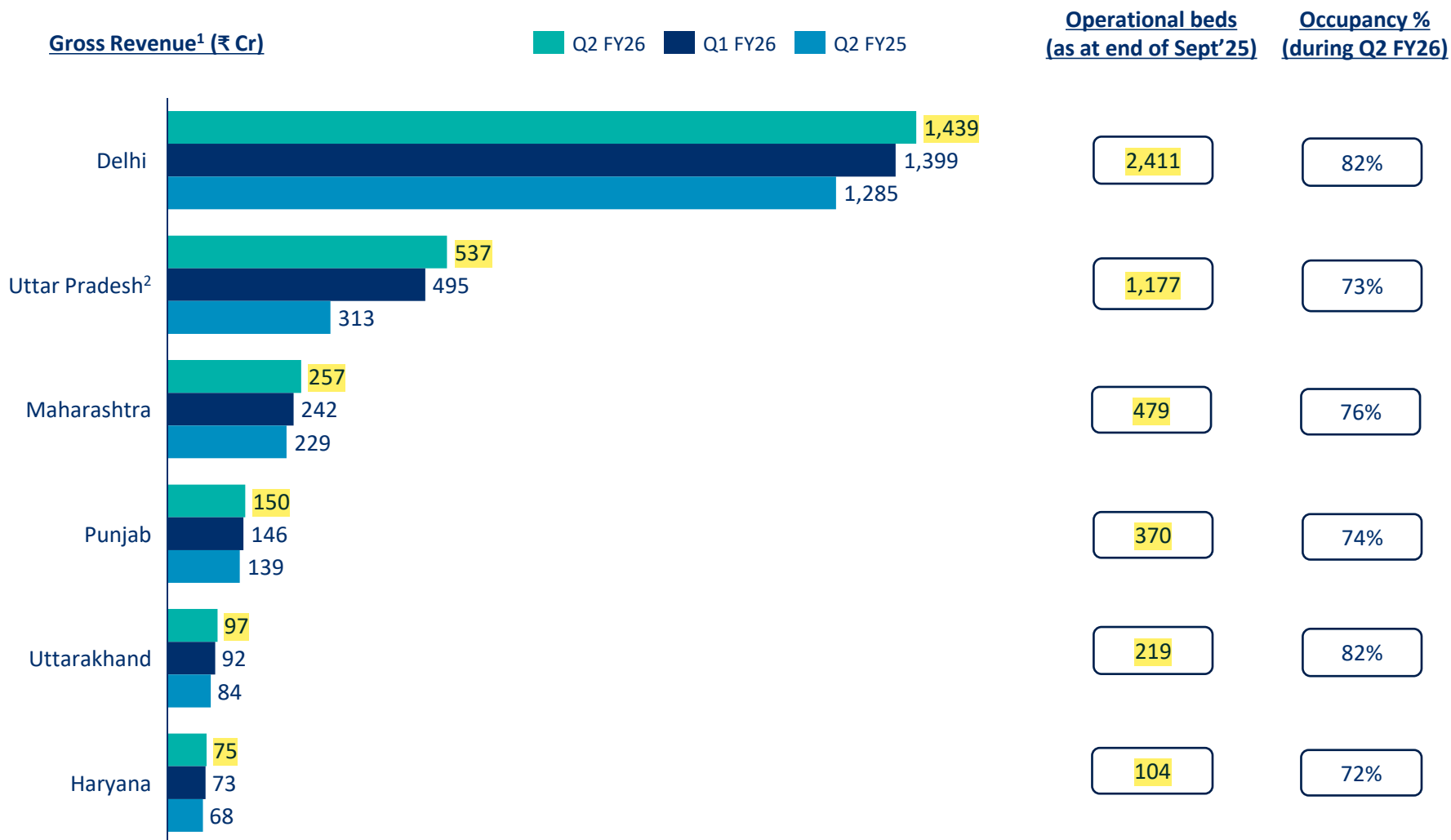
Figs in ₹ Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*			IND AS Adjustment ⁽¹⁾	Eliminations ⁽²⁾ & Adjustment*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society			
Net revenue from operations	2135	190	147	263	-	(162)	2572
Other income ⁽³⁾	8	1	1	2	-	(5)	8
Total operating income	2144	191	148	265	-	(168)	2580
Pharmacy, drugs, consumables & other direct costs	465	45	31	77	-	37	655
Employee benefits expense ⁽⁴⁾	326	23	16	21	-	(1)	385
Other expenses ⁽⁵⁾	752	97	78	125	(5)	(202)	845
Total expenses	1543	164	125	224	(5)	(166)	1886
Operating EBITDA	601	27	22	41	5	(2)	694
Less:							
ESOP (Equity-settled Scheme)	12	-	-	-	-	-	12
Movement in fair value of contingent consideration payable and amortisation of contract assets	6	-	-	-	-	-	6
Reported EBITDA	583	27	22	41	5	(2)	677
Net Finance costs/(income)	29	(1)	7	5	1	1	41
Depreciation & Amortisation	108	7	5	6	5	(9)	122
Profit/ (Loss) before tax	446	21	10	30	(0)	6	514
Tax ⁽⁶⁾	(45)	-	-	-	-	5	(41)
Profit after tax	491	21	10	30	(0)	2	554

*Max Group has service agreements with these entities and doesn't own or control these in terms of Ind AS 110. Further, some PHFs have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

(1) Mainly accounting for leases at PHFs | (2) 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 | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F & B outlets etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA | (6) Includes one-time impact of ₹ 149 Cr in Q2 FY26, consequent to accounting for merger of CRL and JHL, both WoS of the Company

Gross Revenue from Network Hospitals, by Region

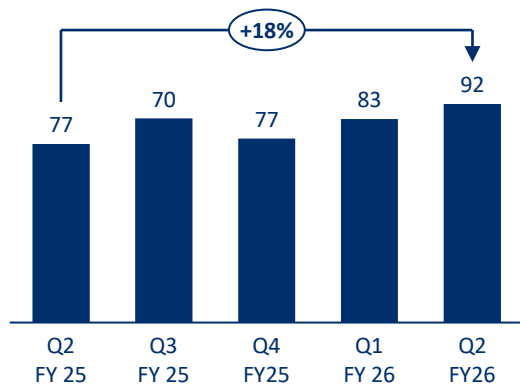


(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs | (2) Includes Gross Revenue of ₹ 140 Cr for MSSH Noida. Further, Jaypee Hospital, Chitta which reported a Gross Revenue of ₹ 4 Cr (~₹ 5 Cr in Q1 FY26) and ~32% occupancy in Q2 FY26 has been excluded consequent to its divestment in Sep'25

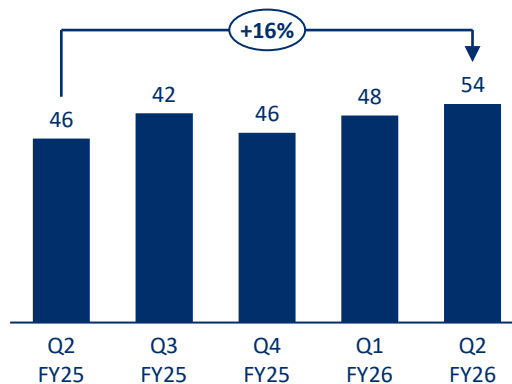
Other Business Highlights

Max Lab: Key performance indicators

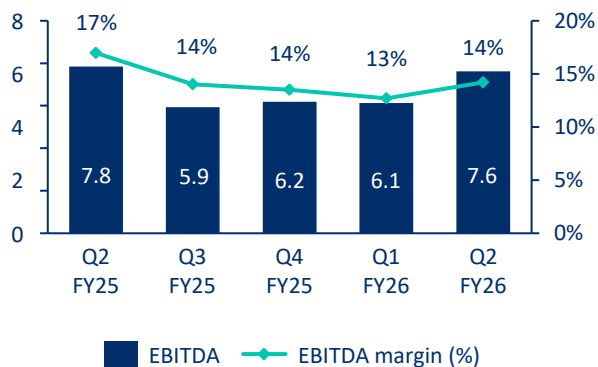
Gross Billing Value (₹ Cr)



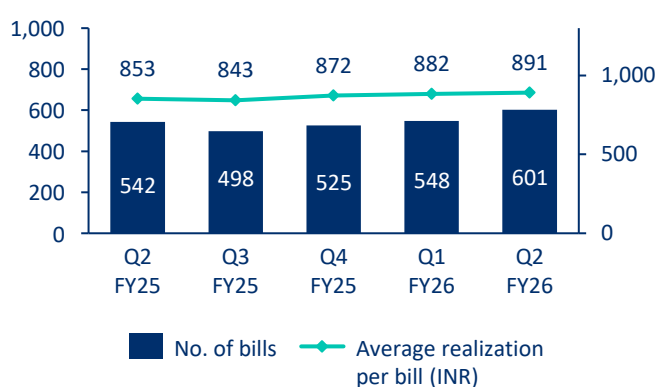
Net Revenue (₹ Cr)



EBITDA¹ (₹ Cr)



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



Operational footprint
(as of Sep, 2025)

580+
Collection centres

780+
Pick-Up
Points (PUPs)

47
Test Processing Labs

60+
Cities of
operations

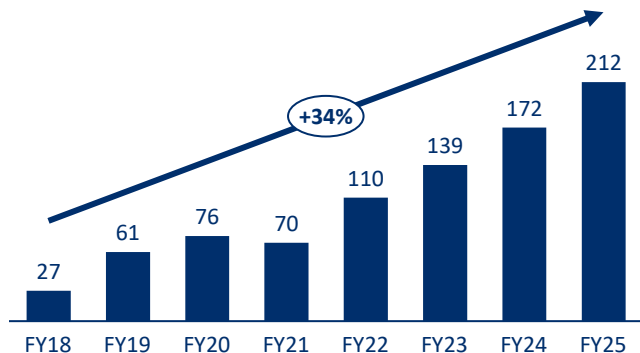
6 Lakh+
No. of Patient Served in Q2

Digital
(YoY Revenue Growth 21%)

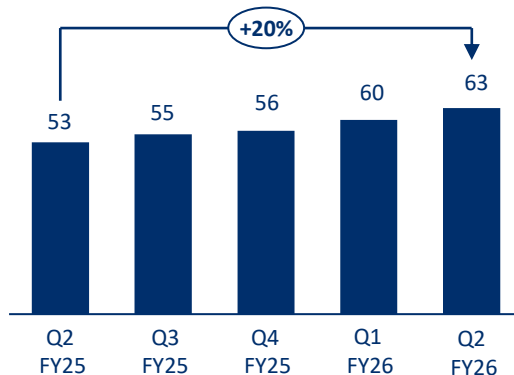
Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;

(1) Margin computed on Net Revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

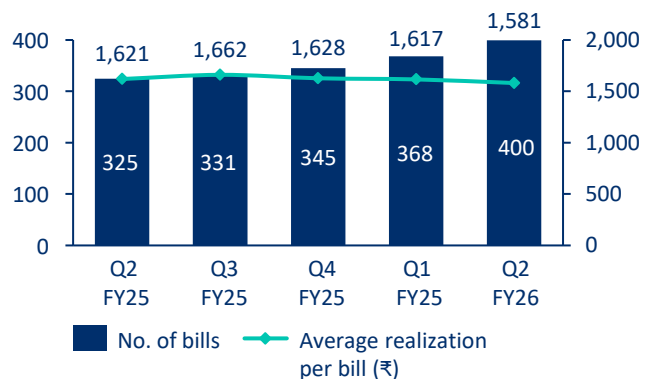
Gross Revenue (₹ Cr)



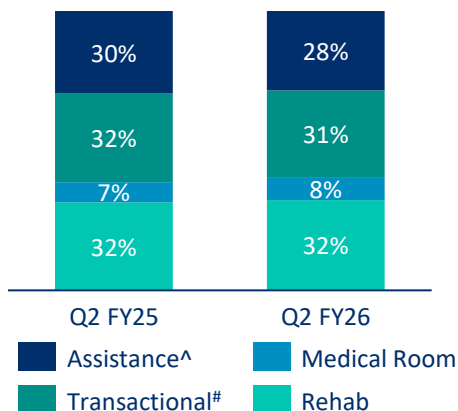
Quarterly Gross Revenue Trend (₹ Cr)



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



Key Service Lines (Rev Mix YoY)



Key Pointers
(as of Sep, 2025)

15

Specialised
Service Lines

~1,500

Strong
Team

QAI

Accredited
(ISQua member)

~130

Medical
Rooms

15

Cities of Operations

60%+

Repeat Transactional Service
patient share over 1 year

H1 FY26 Highlights

Update on Recent Transactions and Organic addition to bed capacity

- ✦ Hon'ble NCLT Chandigarh Bench approved Scheme of Amalgamation of JHL and CRL, both wholly owned subsidiaries of the Company, with an appointed date of October 5, 2024. The merger has been accounted for as business combination of entities under common control as per IND AS 103
- ✦ The 160 bed brownfield tower, including the additional radiation oncology program, has been commissioned at MSSH Mohali
- ✦ Pursuant to the binding term sheet executed in July 2025, JHL, a wholly owned subsidiary (WoS) of the Company, has divested its hospitals located in Village Chitta and Anoopshahr, District Bulandshahr effective September 18, 2025. The divestment enables the Company to sharpen its focus on super specialty care in larger cities
- ✦ The Board of the Company has approved the execution of an agreement to lease for a built-to-suit ~130 beds hospital in Dehradun. The proposed facility will be situated ~100 meters from the Company's existing 220 beds hospital, operational since 2012. Scheduled for commissioning in 2028, the new hospital will, among other specialties, focus on advanced oncology services, including radiation therapy

Network Financial Highlights

- ✦ H1 FY26 Gross Revenue for the Network was ₹ 5,266 Cr vs ₹ 4,256 Cr in H1 FY25, reflecting a growth of +24% YoY. The growth was mainly led by increase in OBDs (+22% YoY)
- ✦ Operating EBITDA for the Network was ₹ 1,308 Cr compared to ₹ 1,064 Cr in H1 FY25 (+23% YoY)
 - ✦ EBITDA margin¹ stood at 25.9% compared to 26.2% in H1 FY25
 - ✦ EBITDA per bed (annualised) stood at ₹ 71.0 Lakhs vs ₹ 70.8 Lakhs in H1 FY25
- ✦ Network PAT stood at ₹ 899 Cr, compared to ₹ 644 Cr in H1 FY25, reflecting a growth of +40% YoY. This includes a one-time impact of ~₹ 149 Cr in Q2 FY26, comprising ~₹ 79 Cr in current tax and recognition of ~₹ 70 Cr of deferred tax credit, arising from the merger of CRL and JHL. Excluding this one-time impact, PAT stood at ₹ 750 Cr, +17% YoY
- ✦ Cash from operations² for the Network during H1 FY26 was ₹ 679 Cr. Further, ₹ 891 Cr were deployed towards ongoing expansion plans and upgradation of facilities at newer units, ₹ 131 Cr towards purchase of land at Vaishali and ₹ 146 Cr were distributed as dividend. Net Debt³ as at end of H1 FY26 accordingly was ₹ 2,067 Cr, compared to Net Debt of ₹ 1,576 Cr as on March 31, 2025
- ✦ On overall basis ROCE for H1 FY26 vs H1 FY25 was 22.9% vs 27.7%. Excluding CWIP, the overall ROCE stood at 27.6%

Operational & Other Highlights for Network

- ✦ Operational bed capacity went up from 3,949 beds at end of September 2024 to 4,760 beds at end of September 2025. Overall occupancy stood at 76% in H1 FY26, compared to 77% in H1 FY25
- ✦ ARPOB¹ is ₹ 77.6k vs ₹ 76.6k in H1 FY25. ALOS stood at 4.0 days
- ✦ Revenue from international patients stood at ₹ 440 Cr (+28% YoY), representing ~9% of hospital revenue
- ✦ OP consults stood at 19.5 Lakhs in H1 FY26 (+28%)
- ✦ Digital revenue through web-based marketing activities, online appointments and digital lead management stood at ₹ 1,547 Cr, i.e. ~29% of Gross Revenue, representing a +58% growth YoY
- ✦ Free Treatment: 81,741 OPD and 3,048 IPD patients from economically weaker section by the Network Hospitals, totalling to ₹ ~124 Cr at hospital tariff

Clinical Highlights

Clinical update:

- ✦ At MSSH Vaishali, brachytherapy using a Rotte Y applicator with a uterine tandem was performed on a 66 year old female with inoperable uterine cancer due to severe comorbidities. This was India's third such case, with the previous two also conducted at MSSH Vaishali
- ✦ A 30 year old male patient successfully underwent robotic sympathetic nerve reconstruction at MSSH Saket using a vascularized nerve grafting
- ✦ MSSH Vaishali is one of the first center in the region to offer Total Skin Electron Therapy (TSET) for Cutaneous T-Cell Lymphoma, using advanced Edge 3.0 technology to deliver electron treatment to entire skin surface with exceptional outcomes
- ✦ 3,989 Liver Transplants, 5,276 Kidney Transplants & 2,151 Bone Marrow Transplants performed till date

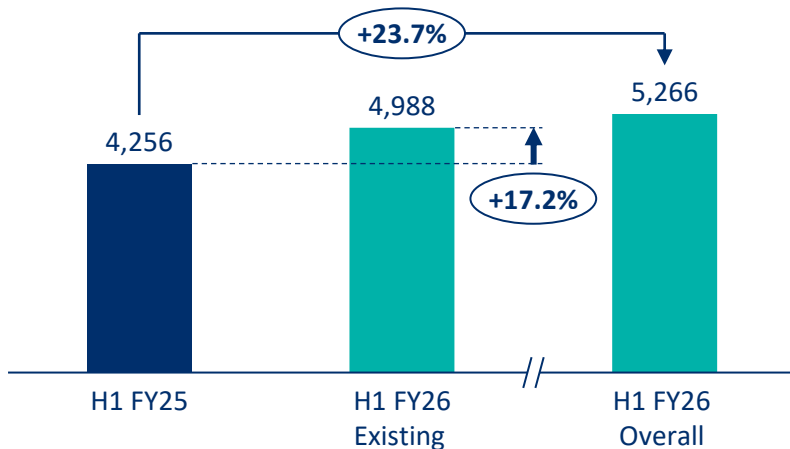
Research and academics:

- ✦ 670+ clinical research projects completed till date, ~150 ongoing
- ✦ 164 scientific publications in high impact factor journals during H1 FY26 & 121 clinical trials and 29 grant studies are underway

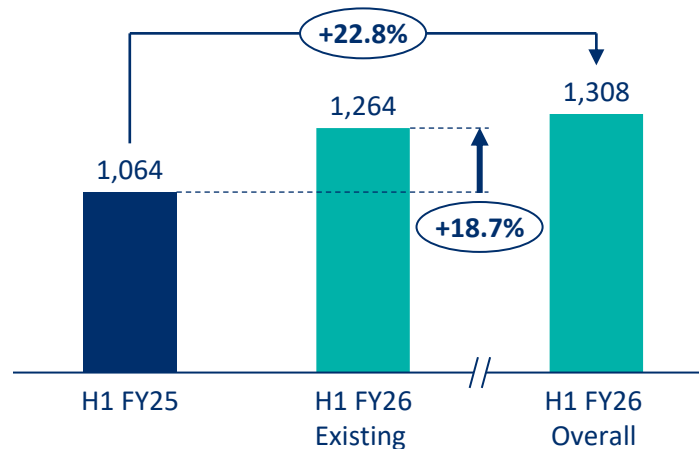
(1) Excluding revenue from Max Lab operations

Key Financial Highlights

Gross Revenue (₹ Cr)

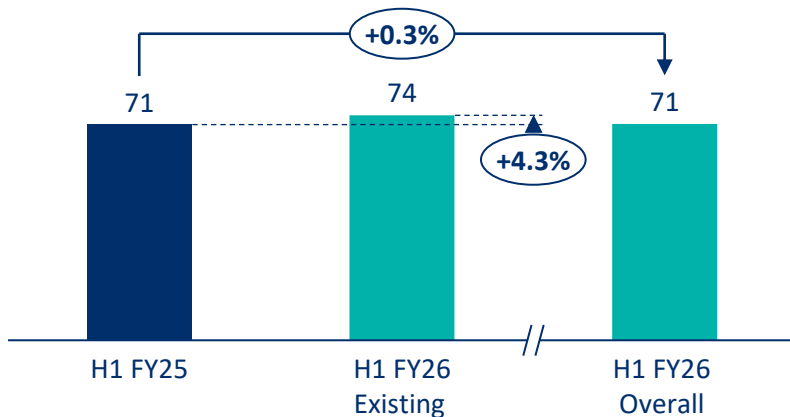


Operating EBITDA (₹ Cr)

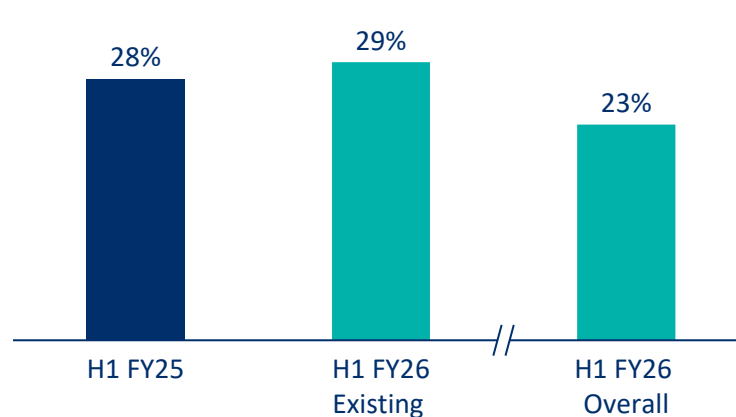


Margin¹ (%) 26.2% | 26.5% | 25.9%

Operating EBITDA per bed² (₹ Lakhs)



Pre-tax ROCE³

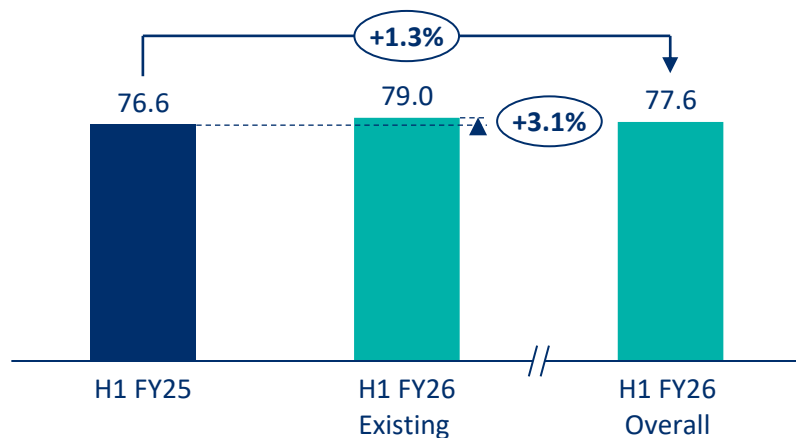


Overall includes New Units of MSSH Noida and Jaypee Hospital, Chitta

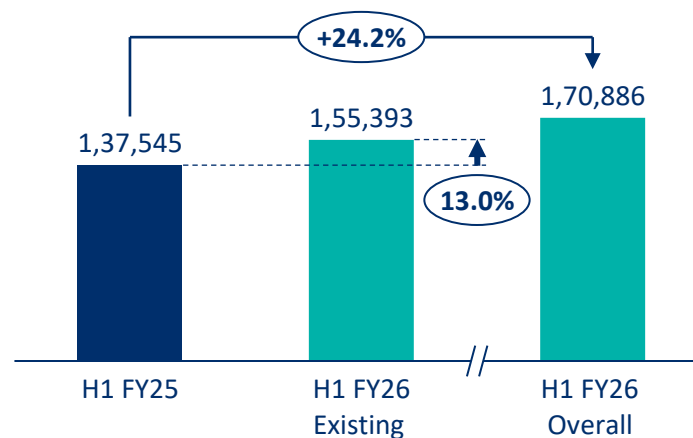
(1) Margin calculated on Net Revenue | (2) EBITDA per bed is annualised; excludes EBITDA from Max Lab operations | (3) EBIT annualised; excludes EBITDA from Max Lab operations; excludes impact of purchase price allocation on capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised replacement capex. Overall ROCE is lower mainly due to capital employed for acquisitions where acquired units are ramping up their performance and CWIP for ongoing expansion projects

Key Operational Highlights

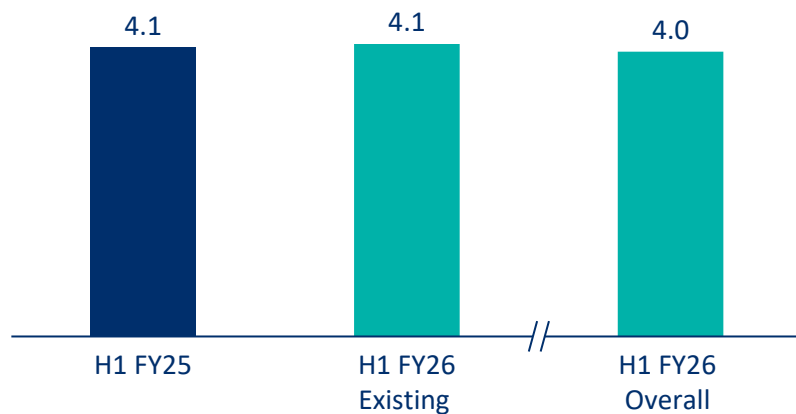
ARPOB¹ (₹ / OBD) ('000)



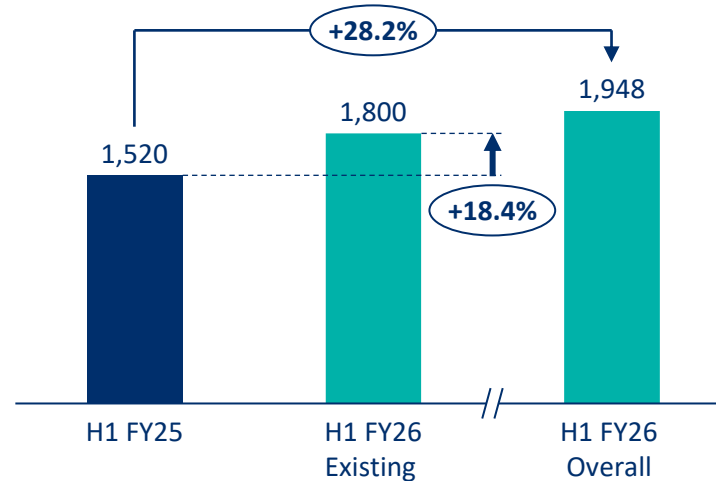
Inpatient Volumes²



ALOS³ (in days)

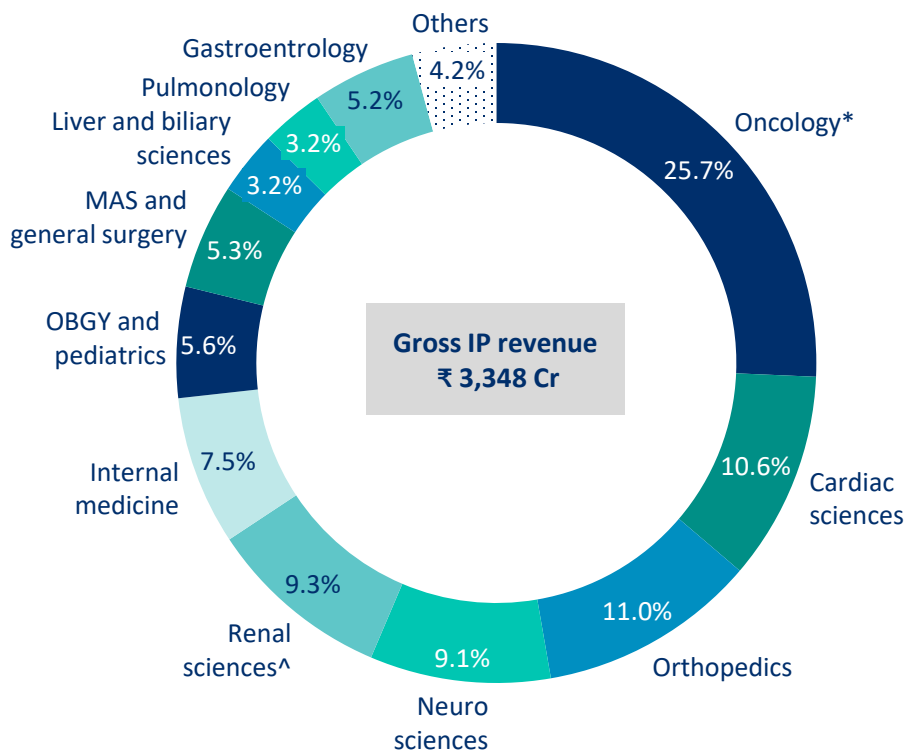


Outpatient consults ('000)

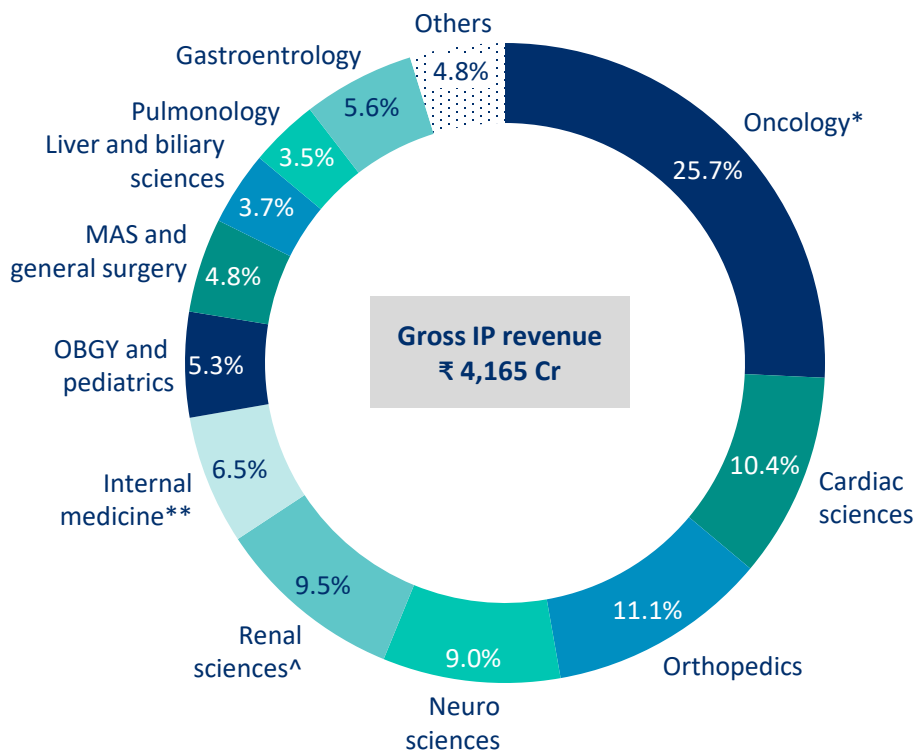


(1) ARPOB calculated as Gross Revenue/total OBD; Gross Revenue excludes revenue from Max Lab operations | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patients

H1 FY25



H1 FY26



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

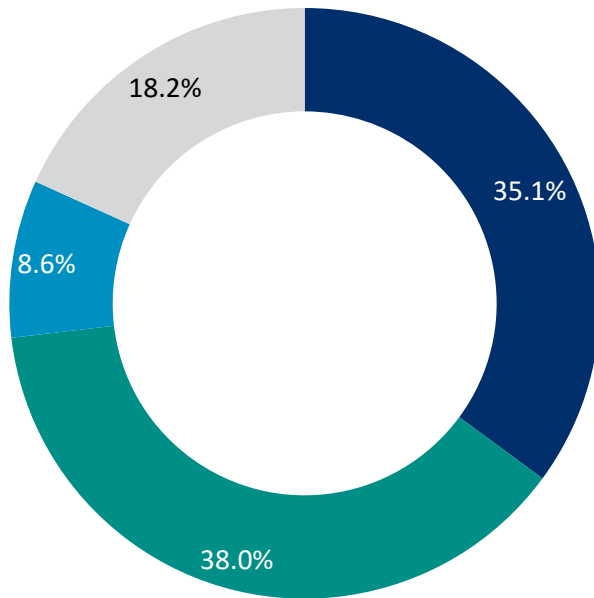
* Includes chemotherapy and radiotherapy

^ Includes Dialysis

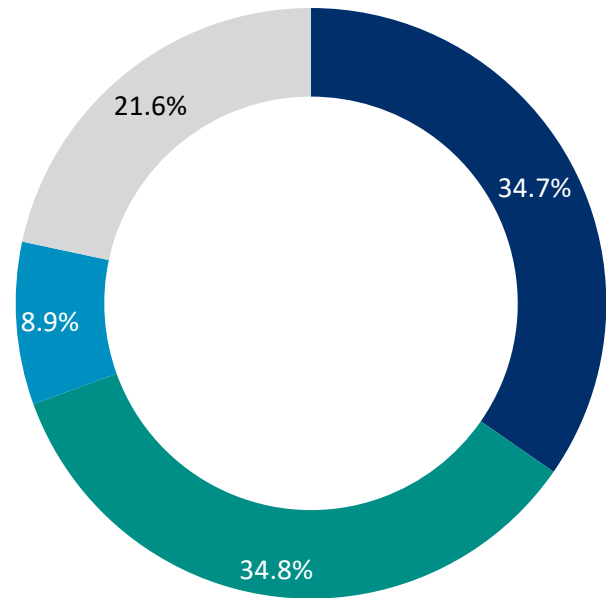
** Drop in share of Internal Medicine is due to reduced monsoon-related infections and admissions in H1 FY26 compared to previous year

Share of Revenue

H1 FY25



H1 FY26



■ Self Pay ■ TPA & corporates ■ International ■ Institutional

Note: Excludes revenue from SBUs and other operating income

P&L Statement: H1 FY26

Figs in ₹ Cr

	H1 FY25		H1 FY26 ¹		YoY Growth
	Amount	% NR	Amount	% NR	
Gross revenue	4,256		5,266		
Net revenue	4,060	100.0%	5,039	100.0%	24%
Direct costs	1,616	39.8%	2,075	41.2%	28%
Contribution	2,444	60.2%	2,964	58.8%	21%
Indirect Overheads ²	1,380	34.0%	1,657	32.9%	20%
Operating EBITDA	1,064	26.2%	1,308	25.9%	23%
ESOP (Equity-settled Scheme)	26	0.6%	27	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	14	0.3%	13	0.2%	
Reported EBITDA	1,025	25.2%	1,268	25.2%	24%
Finance cost/(income) ³	13	0.3%	75	1.5%	
Depreciation and amortisation	187	4.6%	239	4.7%	
Profit / (Loss) before tax	825	20.3%	954	18.9%	16%
Tax ⁴	182	4.5%	55	1.1%	
Profit after tax	644	15.9%	899	17.8%	40%

1. Includes ₹ 278 Cr in Gross Revenue & ₹ 44 Cr in Operating EBITDA from New Units

2. This includes impact of MSSH Dwarka which started its operations in July 2024. Excluding MSSH Dwarka, like to like growth is ~8%, which is mainly due to annual merit increase, additional manpower, increased S&M costs and higher CSR expenses, higher repairs & maintenance cost relating to BME

3. The increase in costs versus H1 FY25 is primarily due to lower interest income from income-tax refunds and due to additional borrowings to part finance Jaypee acquisition and land purchase at MSSH Vaishali

4. Includes one-time impact of ~₹ 149 Cr in Q2 FY26, consequent to accounting for merger of CRL and JHL. The effective tax rate (normalized) in H1 FY26 stood at 21.4% vs 22.0% in H1 FY25

H1 FY26: Memorandum Consolidation of Network P&L

Figs in ₹ Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*			IND AS Adjustment ⁽¹⁾	Eliminations ⁽²⁾ & Adjustment*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society			
Net revenue from operations	4163	384	280	518	-	(321)	5024
Other income ⁽³⁾	16	2	2	3	-	(8)	16
Total operating income	4179	386	283	521	-	(329)	5039
Pharmacy, drugs, consumables & other direct costs	910	89	62	154	-	71	1286
Employee benefits expense ⁽⁴⁾	653	46	31	42	-	(1)	771
Other expenses ⁽⁵⁾	1466	209	150	256	(8)	(397)	1675
Total expenses	3029	344	243	452	(8)	(328)	3732
Operating EBITDA	1150	42	40	69	8	(2)	1308
Less:							
ESOP (Equity-settled Scheme)	27	-	-	-	-	-	27
Movement in fair value of contingent consideration payable and amortisation of contract assets	13	-	-	-	-	-	13
Reported EBITDA	1111	42	40	69	8	(2)	1268
Finance costs (net)	56	(6)	13	9	1	2	75
Depreciation & Amortisation	212	14	10	13	7	(17)	239
Profit before tax	843	33	17	47	0	14	954
Tax ⁽⁶⁾	47	-	-	-	-	9	55
Profit after tax	797	33	17	47	0	5	899

*Max Group has service agreements with these entities and doesn't own or control these in terms of Ind AS 110. Some PHFs have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

(1) Mainly accounting for leases at PHFs | (2) 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. Provision for NPV of the amount payable by a PHF to unconsolidated part of other Society over the contract period was accrued at the time of PPA & payment made in Q3 FY25 against such liability has been knocked off against such provision. Further, forex gain/loss etc has been reclassified under Finance costs | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F&B outlets etc. | (4) Includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA | (6) Includes one-time impact of ₹ 149 Cr in Q2 FY26, consequent to accounting for merger of CRL and JHL, both WoS of the Company

Network Balance Sheet¹

(Includes Managed & Partner Healthcare Facilities*)

Figs in ₹ Cr

	As at Mar 25**	As at Sep 25
Shareholders' Equity (Incl. corpus)	10,533	11,307
Gross Debt	2,492	2,737
Deferred/Contingent Consideration Payable ²	489	510
Put Option Liability ³	95	101
Lease Liabilities	537	578
Deferred Tax Liability (Net)	151	99
Total Liabilities	14,296	15,331
Goodwill	4,795	4,803
Net Tangible Assets (incl Investment property)	5,597	5,904
Capital work-in progress	1,292	1,870
Intangible Assets (incl. brand and O&M rights)	698	697
Right of Use Assets	1,344	1,370
Cash & Bank balance	1,011	771
Trade Receivable (Net) ⁴	857	1,127
Inventories	134	144
Investments	4	6
Net Current & Non-Current Assets/(Liabilities) ⁵	(1,435)	(1,361)
Total Assets	14,296	15,331

*Max Group has service agreements with these entities and doesn't own or control these in terms of Ind AS 110.

(1) The intra-network dues and intangible assets relating to 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/revenue share payable to Trust/Societies over the remaining contract period (3) For the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. | (4) Represents DSO of 92 days as at Sep'25 as compared to 72 days at the end of Mar'25 | (5) Mainly represents tax refunds receivable, capital advances, capital creditors, provisions for retiral benefits and unfavorable lease liability recognized on PPA and includes Trade payable of ₹ 1,082 Cr at the end of Sep'25 as compared to ₹ 1,014 Cr at the end of Mar'25

**The numbers for the previous period have been re-casted and regrouped to make them comparable with the disclosure in the current period

Clinical and Research & Academics Update

- ✱ **3,989 Liver Transplants, 5,276 Kidney Transplants & 2,151 Bone Marrow Transplants** performed till date
- ✱ At MSSH Dwarka, a 34 year old Sudanese male with a post gunshot injury to the right hand, leading to loss of thumb and only ring & little fingers intact was admitted for **reconstructive surgery** to **restore thumb function**. After evaluation, a second toe (left foot) to thumb (right hand) transfer was performed under general anesthesia. The left second toe was harvested with **preservation of digital vessels and tendons**, followed by osteotomy and successful transfer to the right hand
- ✱ At MSSH Vaishali, **brachytherapy** using a **Rotte Y applicator** with a uterine tandem was performed on a 66 year old female with inoperable uterine cancer due to severe comorbidities. This was **India's third such case**, with the previous two also conducted at MSSH Vaishali
- ✱ A 27 year old male underwent a rare, **life saving Frozen Elephant Trunk (FET) surgery** for a massive 8 cm aortic tear extending from near the heart to the abdominal aorta at MSSH Lucknow. The CTVS team performed the complex repair under deep hypothermia (18°C), temporarily stopping the patient's heartbeat and circulation to complete the surgery within a crucial 40 minute window
- ✱ 15 year old cousin brothers with persistent urinary incontinence despite 10-15 prior major surgeries underwent successful **Exstrophy Epispadias Complex (EEC) repair** at BLK Max. It is a rare and complex congenital anomaly of the urogenital system, abdominal wall, and pelvis, seen in 1-2 per 100,000 male births
- ✱ At MSSH Saket, a 43 year old woman with **severe trigeminal neuralgia** causing intense facial pain underwent **image guided radiofrequency ablation (RFA)**. The minimally invasive procedure precisely targeted the affected nerve through the cheek, providing safe and effective pain relief
- ✱ A 45 year old male patient from Tanzania with painful foot swelling and skin lesions was diagnosed with **Kaposi's Sarcoma** at MSSH Saket. Using PET guided Tomotherapy and supportive care, doctors precisely targeted all affected areas, leading to remarkable improvement

- ✱ National and international publications
 - ✱ **88 scientific publications in high impact factor journals during Q2 FY26**
 - ✱ **Top high Index and high impact factor publications** are from **Cardiology (Lancet: 12.11), (J Card Fail: 2.16) & Radiology (ACS Appl Mater Interfaces: 1.92)**
- ✱ **121 clinical trials and 29 grant studies** are ongoing
- ✱ The pioneering first-ever human trial in robotic surgery, performed at MSSH Vaishali, has been documented in a paper published by an international journal.
- ✱ **RCOG** accreditation and ARCP successfully conducted for the RCOG MHC OBGYN programme for three Hospitals in Delhi
- ✱ ARCP was successfully conducted for the Delhi IMT Program in July '25.
- ✱ NMSSH IMT program was successfully accreditation and ARCP in August'25.
- ✱ MoU signed with **Monash University Australia, National Centre for Biological Sciences (NCBS) and Tata Institute for Genetics and Society** adding to the **20 partnerships** with national and global academic and industry partners including Imperial College London, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc, MSMF
- ✱ **The Max Medical Journal's 6th edition** was released in **Jun'25**
- ✱ **~1,300 trainee doctors** across the network including: **600+ students in DNB programmes** across **40 specialities**, **88 students** currently enrolled in **Masters in Emergency Medicine course** being run under the aegis of George Washington University, **55+ students in IMT program** with JRCTPB UK **including ~14 students** enrolled at NMSSH, **~12 students** enrolled in **RCOG program**, **74+ students** enrolled in **Fellowship programs** and **250+ students** in **bespoke training programs**; **120+ new students** enrolled in the **Online Courses** for various e - learning courses
- ✱ **~320+ paramedic health care professionals** are currently enrolled across internships and observerships
- ✱ **~30 MBBS** students currently pursuing 2 year clinical rotation in collaboration with Lincoln American University and BIU
- ✱ **1770+ health care professionals** trained in Life Support Programmes through American Heart Association certified courses and our own in house program
- ✱ **~100 students are pursuing** Master's and Post Graduate Diploma in Public Health, Master's and Post Graduate Diploma in Clinical Research, MSc HQM and PhD in biological sciences and Medical Research

Max Healthcare: India's largest¹ hospital chain in terms of market cap, second² largest in terms of Revenue and EBITDA

Current capacity
~5,200 beds



20
Facilities



~73%
Beds in metros



~77%
Q2 FY26
Occupancy



24%
Revenue CAGR⁵
4 years

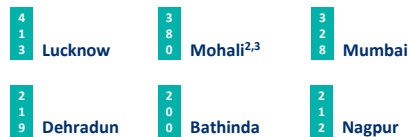


38%
EBITDA CAGR⁵
4 years

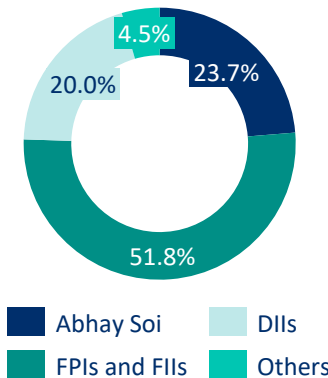


~26%
Q2 FY26
ROCE⁶

Outside NCR



Shareholding structure (as on September 30, 2025)



Top public shareholders

- Capital Group
- GIC
- Blackrock / iShares
- Vanguard
- Fidelity Investments
- SBI Mutual Fund
- Wasatch Advisors
- JP Morgan Asset Management

Market Cap: ₹ 1.1 lakh Cr / \$ 12.2 billion

(1) Market cap as on March 31, 2025 | (2) Based on publicly available information for listed companies (FY25) | (3) Standalone speciality clinic with outpatient and day care services | (4) 320 beds in East Block and 201 in West Block | (5) CAGR is calculated for FY21 to FY25 | (6) ROCE has been calculated for Existing Units

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**



Da Vinci Robotic System



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

Cath Lab: Azurion 5 M20



Cathlab is used to visualize the arteries of the heart and the chambers of the heart and treat any stenosis or abnormality found.

LINAC Machine (Edge)



High precision and integrated LINAC is a machine that is commonly used to deliver external beam radiation treatments to cancer patients.

CT scan machine



CT Scan helps detect internal injuries and disease by providing cross sectional images of bones , blood vessels and soft tissues.

3.0T Wide board MRI Machine



3.0T MRI machine is the most advanced radiology technology that gives superior high-resolution images for accurate diagnosis.

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

Research:



Significant strategic partnerships: New collaboration with Monash University Australia, Aston University UK, National Centre for Biological Sciences, Tata Institute for Genetics and Society, Manipal Academy of Higher Education (MAHE), MSMF, Boston University, Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University – **30,000+ research participants** and **USD 2.2 million in research grants**



2,991 research publications in indexed journals over last 10 years including Nature with Impact Factor 60.9



Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples, and a BIRAC funded **Oncology biobank**



Several research grants from leading organisations such as CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK



Patent applied AI enabled Radiomics project on HKA automation with IIT Bombay



670+ clinical research projects completed till date, **~150 ongoing**

Academics:

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

- ✳ **MEM-GWU, a residency program in Emergency Medicine** accredited through **George Washington University, USA: 30 new students** joined the course for academic session 2025-2028
- ✳ **Bespoke Programs conducted:** Seminar on CGM, Hemodiafiltration workshop, Webinar on Brain Hemorrhage, Infection Control Nursing workshop, Insulin Pump CME, Pan Max Cardiology Symposium, Head Injury webinar, Basic Trauma Management Course, Radiology Imaging Liver Forum workshop, Migraine demystified Webinar. **Total 640 participants trained**
- ✳ **13 PhD scholars** (10 in Biological Sciences and 3 in Medical Research stream), **35 students** in MPH with 2 in Post Graduate Diploma in Public Health with AcSIR, **32 MSC** and **6 Post Graduate students** in MSc Clinical Research with RCB, Faridabad and **20 students** in MSc Healthcare Quality Management
- ✳ **600+ MBBS doctors** part of **DNB program**, with NBE across **40 specialties; 45+ students** enrolled in **Fellowship; 120+ new students** enrolled in the **Online Courses** for various e-learning courses
- ✳ **40,000+ trainees** enrolled in the last 4 years across various academic programs
- ✳ **IMT Programme: Post graduate training in Internal Medicine:** A Partnership between Max Healthcare and the Joint Royal College of Physician training Board: **13 new trainees** joined the program in **Delhi** and **5 new trainees** have joined in **NMSSH**.
- ✳ **RCOG-MHC Obstetrics & Gynaecology Programme:** Accreditation attained for the postgraduate programme in Obstetrics & Gynaecology in collaboration with the Royal Colleges of Obstetrics & Gynaecology (RCOG), United Kingdom: **total 14 trainees have joined**

Historical Financial Performance Snapshot

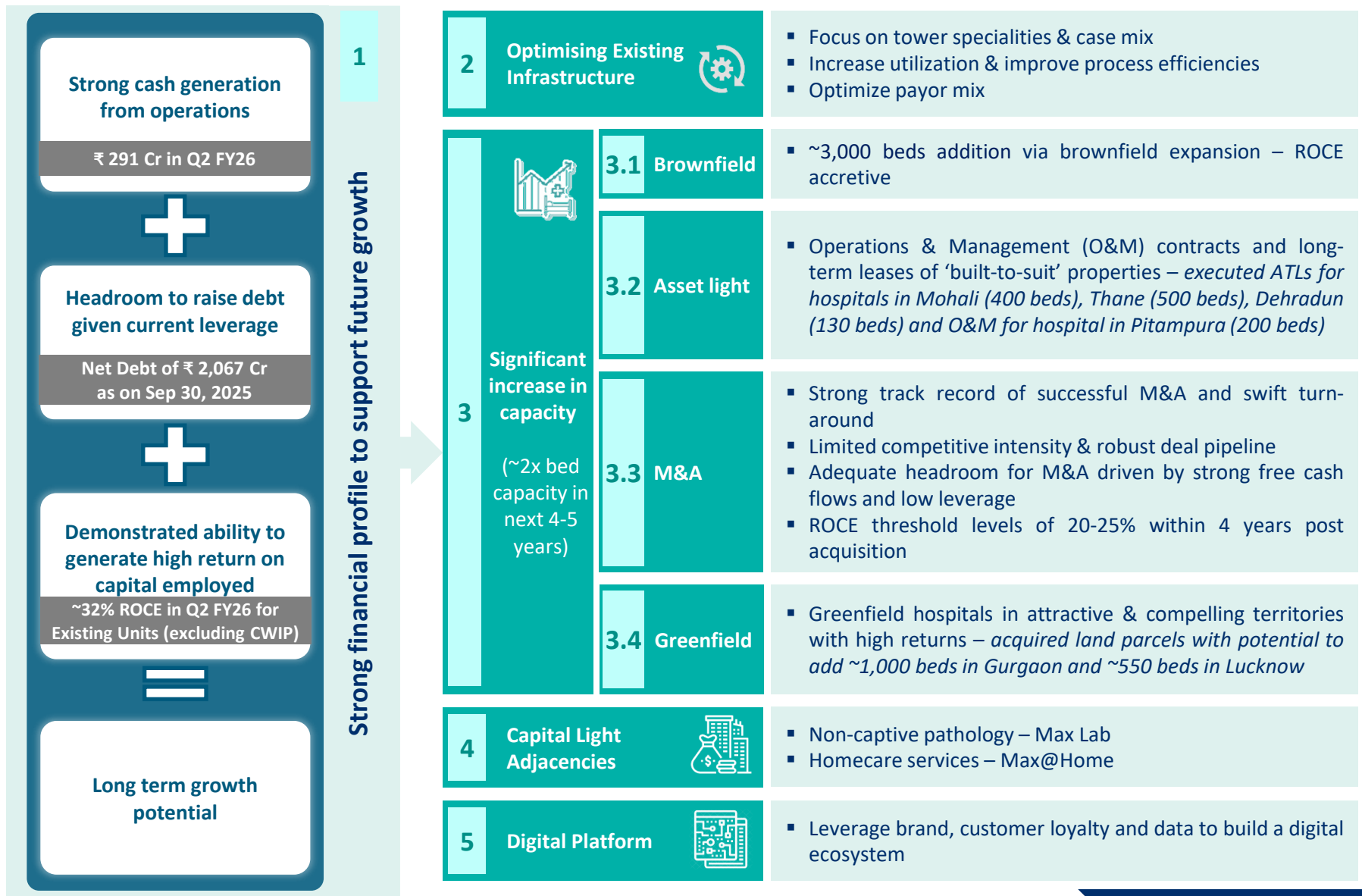
Figs in ₹ Cr

	FY22		FY23		FY24		FY25	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue ¹	5,509		6,236		7,214		9,065	
Net revenue	5,218	100.0%	5,904	100.0%	6,848	100.0%	8,667	100.0%
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	3,416	39.4%
Contribution	3,115	59.7%	3,600	61.0%	4,173	60.9%	5,251	60.6%
Indirect overheads	1,725	33.1%	1,964	33.3%	2,266	33.1%	2,932	33.8%
Operating EBITDA¹	1,390	26.6%	1,636	27.7%	1,907	27.8%	2,319	26.8%
Less:								
ESOP (Equity - settled scheme)	34	0.7%	34	0.6%	50	0.7%	55	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	7	0.1%	4	0.1%	17	0.3%	25	0.3%
Reported EBITDA	1,349	25.9%	1,597	27.1%	1,840	26.9%	2,239	25.8%
Finance costs/(Income) (Net)	112	2.2%	39	0.7%	(38)	(0.5%)	84	1.0%
Depreciation and amortisation	248	4.8%	260	4.4%	284	4.2%	406	4.7%
Profit / (Loss) before tax	989	18.9%	1,298	22.0%	1,594	23.3%	1,748	20.2%
Exceptional Item ³	9	0.2%	-	-	-	-	74	0.8%
Profit / (Loss) before tax after Exceptional Item	979	18.8%	1,298	22.0%	1,594	23.3%	1,675	19.3%
Tax ⁴	143	2.7%	214	3.6%	316	4.6%	357	4.1%
Profit / (Loss) after tax	837	16.0%	1,084	18.4%	1,278	18.7%	1,318	15.2%

Note: The numbers for the previous period have been re-casted and regrouped to make them comparable with the disclosure 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. Pertains to VRS payout to employees in FY22 of ₹ 9 Cr & charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr in FY25
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 its assets to their immediate holding companies

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 2023 under multiple categories



Operational Excellence

- * ET "Hospital Chain of the Year" 2024



- * Forbes India 'Entrepreneur Of The Year' 2023 Award



- * FICCI Excellence Awards for 'Operational Excellence'
- * CIMS Healthcare Excellence Awards 2021
- * Ranked 1st in "Excellence in Hospital Management during Covid Times" by Economic Times in 2021

Service Quality

- * Economic Times Healthcare Award 2025 under 14 categories



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * Best customer service in Healthcare
- * D.L. Shah National Award for 'Economics of Quality' by QCI

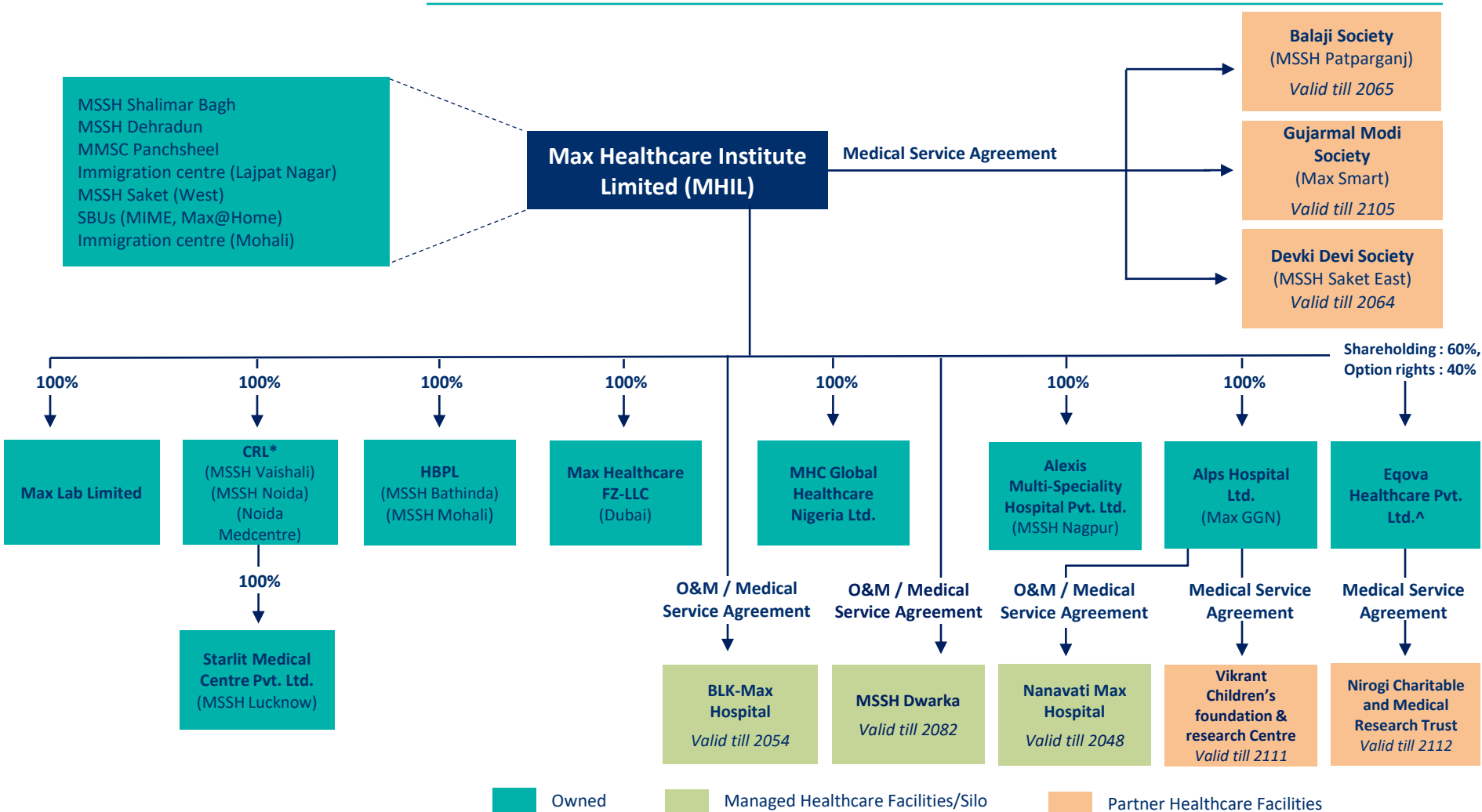


Others

- * India's Best Employers among Nation Builders Award 2025
- * Exceptional Employee Experience - Large Scale under the ET Employee Experience Awards 2025
- * Ranked amongst top 20 companies (in the S&P BSE 100 index) for governance
- * Certified "Great Place to Work" 4th time in a row by Great Place to Work Institute
- * Exchange4Media-Wing Trophy 2023, under two categories
- * Green Hospital Award by AHPI in 2023 & Financial Express in 2022
- * Gold award from Hospital Management Asia



Network Holding Structure



Note: CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract

*The Hon'ble NCLT, Chandigarh bench has approved the Scheme of Amalgamation of CRL and Jaypee Healthcare Limited, both WoS of the Company on November 7, 2025

^MHIL holds & exercised the right to appoint majority directors in Eqova Healthcare Pvt. Ltd.

Medical Services are for specific specialities: Pathology/Radiology/Radiation services, as may be the case

List of Network Healthcare Facilities

<i>As on Nov'25</i>	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
	Max Smart Super Speciality Hospital, Dwarka	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 Super Speciality Hospital, Nagpur	Nagpur	Hospital
	Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
	Max Super Speciality Hospital, Noida	Noida	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 7 new upcoming Network facilities – one each in Patparganj (East Delhi), Pitampura (North-West Delhi), Saket (South Delhi), Gurugram (Haryana), Thane (Maharashtra), Mohali (Punjab) and Dehradun (Uttarakhand)

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; excludes revenue 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 fess paid to clinicians credentialed for OPD consultations and IPD admissions
CTI	Represents self pay, private insurance & international patient segment where hospital tariff is the basis for the billing / contract
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
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, incomes from educational courses, income from F & B etc.
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
IP Revenue	Denotes revenue from patients admitted in the hospital including that for Chemotherapy, Radiotherapy and Dialysis. However, this excludes revenues from day care surgeries
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;

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 20 healthcare facilities (~5,200 beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned & operated by the Company and its subsidiaries, partner healthcare facilities & managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar & 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 Lab, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network hospitals.

For further information, please visit

www.maxhealthcare.in

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