

November 19, 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.: Presentation for Investor Conference

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

Dear Sir / Madam,

In continuation to our intimation dated November 17, 2025, please find enclosed herewith the updated presentation to be used during Goldman Sachs 14th India CIO Tour scheduled on November 20, 2025 at The Taj Mahal Hotel, New Delhi.

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 Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above



MAX
Healthcare

25
YEARS OF
SERVICE AND
EXCELLENCE

Investor Presentation

November 17, 2025

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Company overview

04

Key growth drivers

14

Financial highlights

24

Appendix

32

Company overview

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

Current capacity
~5,200 beds



20
Facilities



73%
Beds in metros



~76%
H1 FY26
Occupancy



24%
Revenue CAGR⁶
4 years

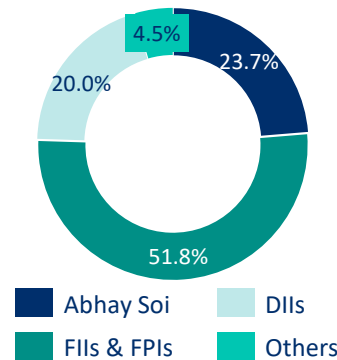


38%
EBITDA CAGR⁵
4 years



~28%
H1 FY26
ROCE⁶

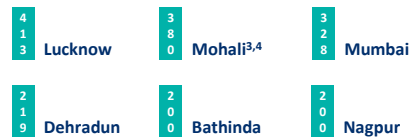
Shareholding structure (as on September 30, 2025)



Top public shareholders

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

Outside NCR



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

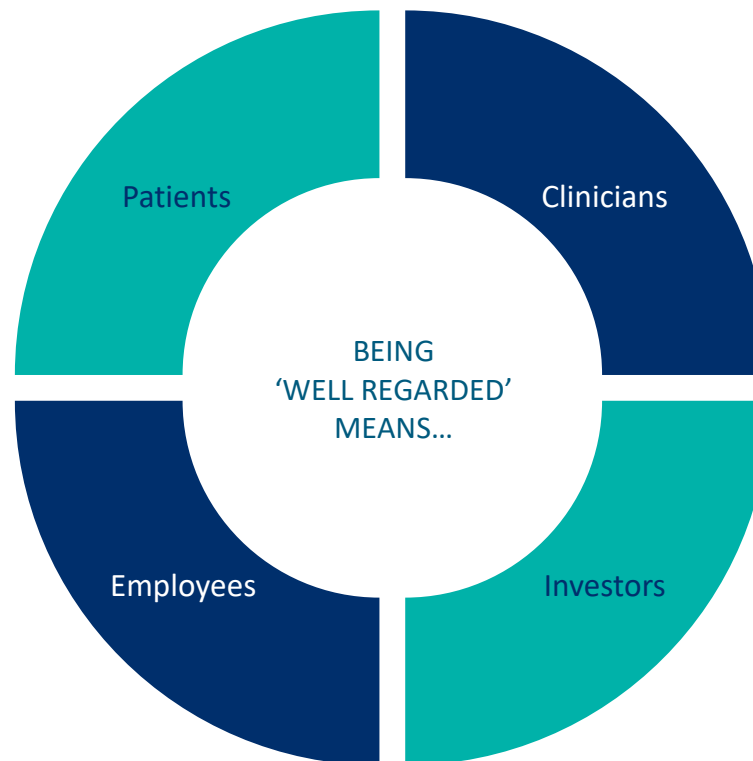
1. Market cap as of September 30, 2025 | 2. Based on publicly available information for listed companies (FY25) | 3. Standalone speciality clinics with outpatient and day care services | 4. Two facilities each at these locations | 5. CAGR is calculated for FY21 to FY25 | 6. Excl. CWIP; H1 FY26 ROCE for Existing Units is 38%, excl. 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

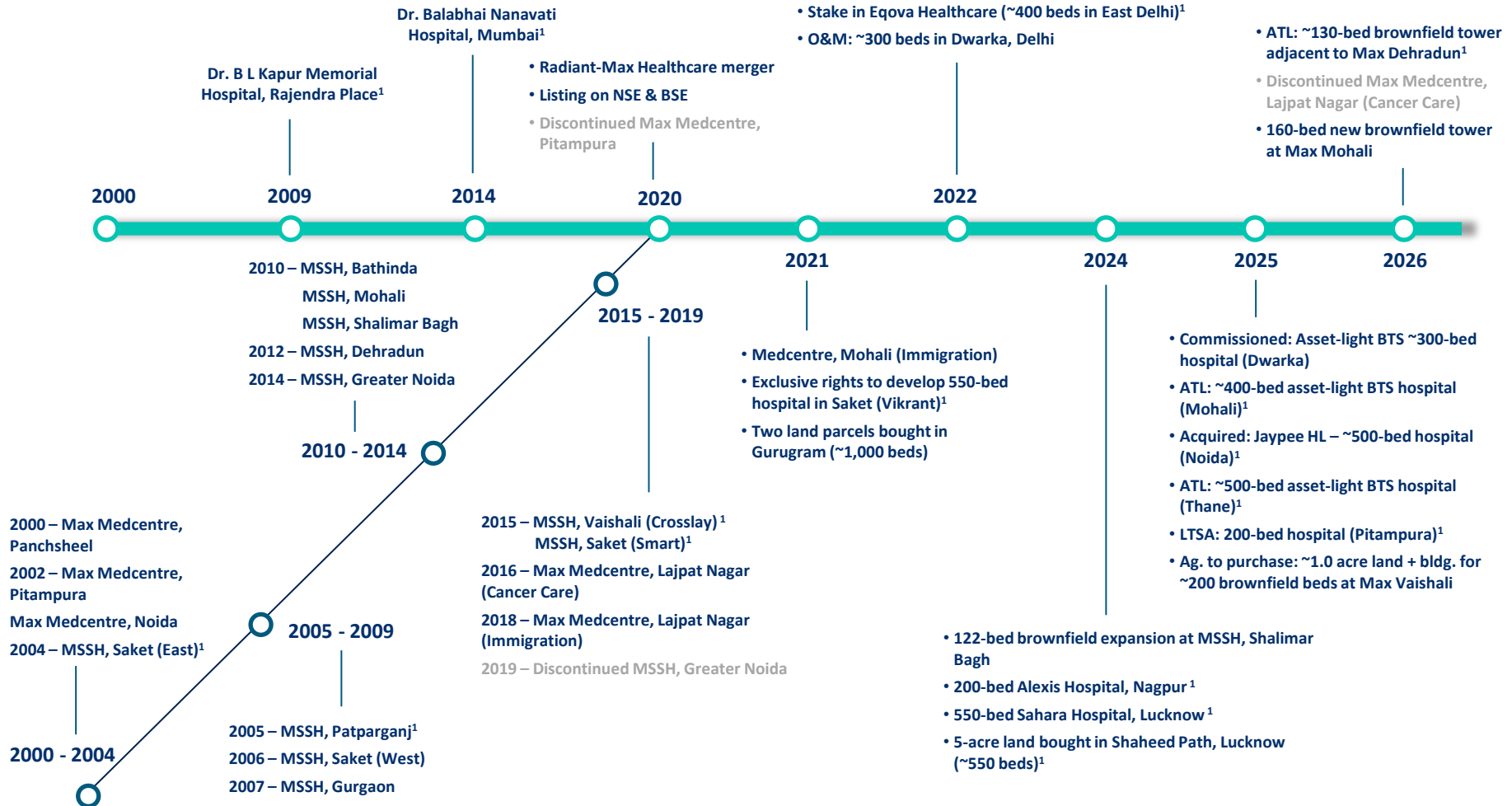
- Rewarded by growth
- Constant pursuit to strengthen management
- Collaborative approach



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

- Strong governance
- Profitable 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 ²	Robotic surgeries	Cardiac procedures ³	Neuro surgeries ⁴	Orthopedic surgeries ⁵	Oncology surgeries ⁶
Est. Annual Count ¹	~2,000	~8,800	~53,000	~14,900	~44,500	~15,000
State-of-the-art technology	Artis Zee, Azurion 5 & 7 Cath labs Radixact X9 TomoTherapy	Edge & TruBeam LINACs 3T Magnetom MRIs	Biograph Trinion EP PET CT ExcelciusGPS Spine Robot	Da Vinci, Versius Robots Mako & Cuvis Ortho Robots		

Research

- **Strategic partnerships:** Boston University US, Imperial College & Aston University UK, Deakin University & Monash University AU, Pfizer, Mazumdar Shaw Medical Foundation, Ashoka University, IIT Bombay & Delhi, BITS Pilani, among others
- Several **research grants** from leading organisations: CSIR, DBT, ICMR, DST iHub, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK, etc. – **30,000+ research participants, US\$2.3 Mn in research grants**
- **~3,000 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**
- **AI-enabled Radiomics project** with IIIT Delhi and **HKA automation project** with IIT Bombay (patent applied)
- **675+ clinical research projects completed to date, ~150 ongoing**

Academics

- **MEM-GWU, residency program in Emergency Medicine** accredited through **George Washington University, USA** with 30 new students for AY 2025-2028
- **PhD in Biological Sciences & Medical Research** (13 PhD scholars currently), **Masters in Public Health with AcSIR** (35 students currently), **MSc and PG Diploma in Clinical Research with RCB** (38 students), **MSc in Healthcare Quality Management** (20 students) among others
- **Bespoke training programs** including the **Pan Max Cardiology Symposium, Trauma Management Course, Stroke, Head Injury and Brain Aneurysm Webinars, Mammography Reporting and Radiology Imaging Liver Forum**, among others with a total of **640 participants trained**
- **600+ MBBS doctors** part of **DNB program**, with NBE across **40 specialties; 100+ students in Fellowship; 120+ students** enrolled online for **e-learning courses**
- **40,000+ trainees** enrolled in the last 4 years across various academic programs

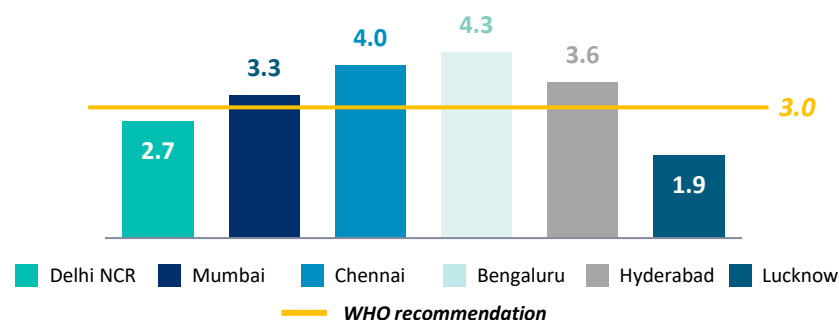
1. H1 FY26 count has been annualised | 2. Transplants include kidney, heart, liver, lung, etc. | 3. Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | 4. Includes Surgical and Spinal Surgeries | 5. Includes Joints and Other surgeries | 6. Includes Onco Surgical and Bone Marrow Transplant (BMT)

Dominant presence in the most attractive markets

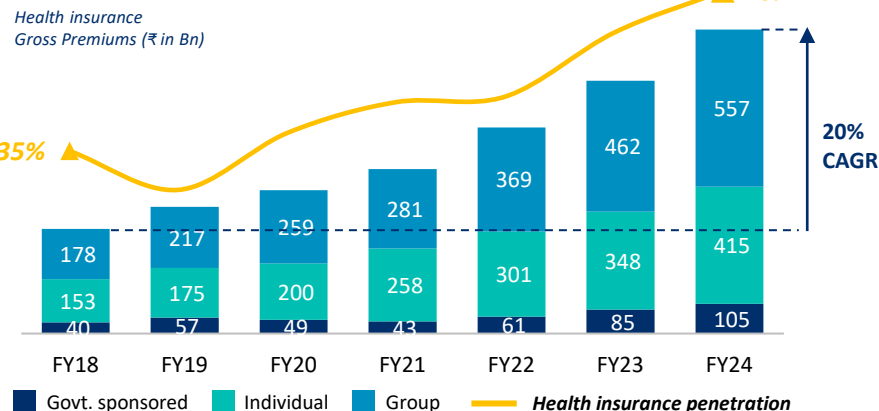
Low bed density, higher per capita income, higher ARPOB and rising insurance penetration make Delhi and Mumbai attractive avenues for growth

High demand-supply gap in Delhi NCR & Mumbai...

Total beds per '000 population



...coupled with rising insurance penetration

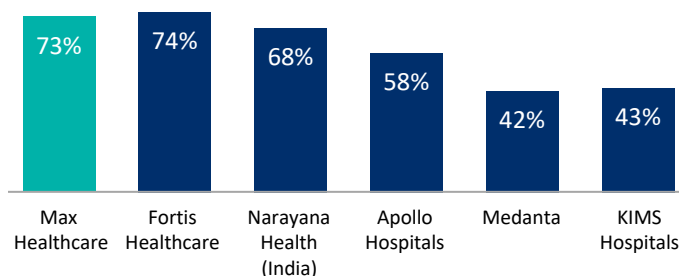


Higher proportion of beds in these cities positions Max Healthcare for industry leading ARPOB on an aggregate basis

ARPOB¹
(₹ '000)



% of bed capacity in key metro cities^{2,3}



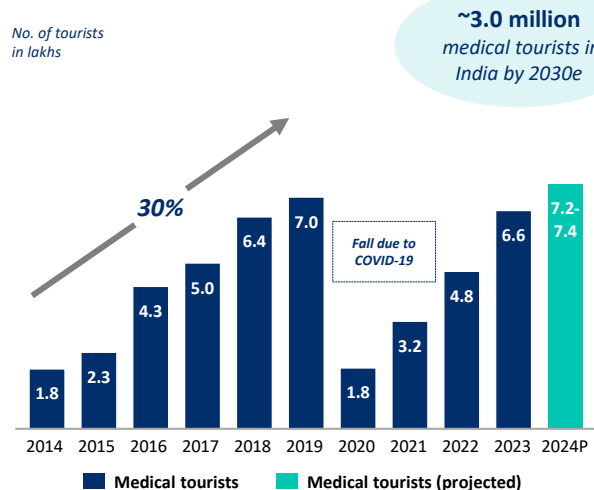
- Max Healthcare has ~3,800 beds in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior / statured clinical talent leading to metros becoming regional hubs
 - Higher health awareness

Source: CRISIL research, IRDAI and company websites / presentations

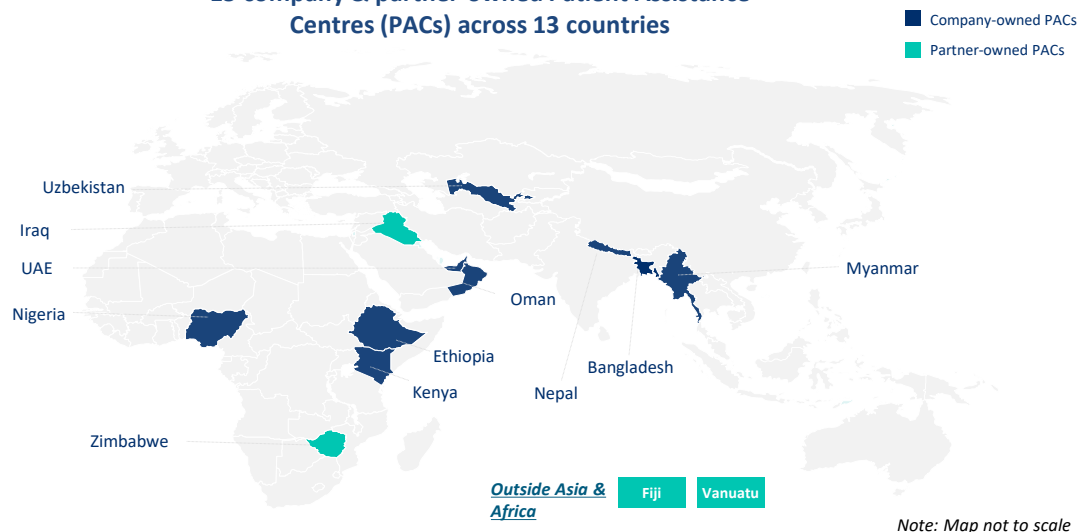
1. H1 FY26 ARPOB calculated on gross revenue excl. revenue from non-captive pathology and pharmacies | 2. Operational beds considered for Apollo | 3. Bed capacity of Fortis excl. ~700 O&M beds (Gleneagles)

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 13 countries



Significant cost advantage v/s other countries

Procedure cost (US\$)	India	Thailand	Singapore	Korea	US	Avg. global cost ¹	India discount
Hip replacement	7,000	7,879	12,000	14,120	50,000	21,000	-67%
Knee replacement	6,200	12,297	13,000	19,800	50,000	23,774	-74%
Heart bypass	5,200	15,121	18,500	28,900	144,000	51,630	-90%
Angioplasty	3,300	3,788	13,000	15,200	57,000	22,247	-85%
Heart valve replacement	5,500	21,212	12,500	43,500	170,000	61,803	-91%
Dental implant	1,000	3,636	1,500	4,200	2,800	3,034	-67%

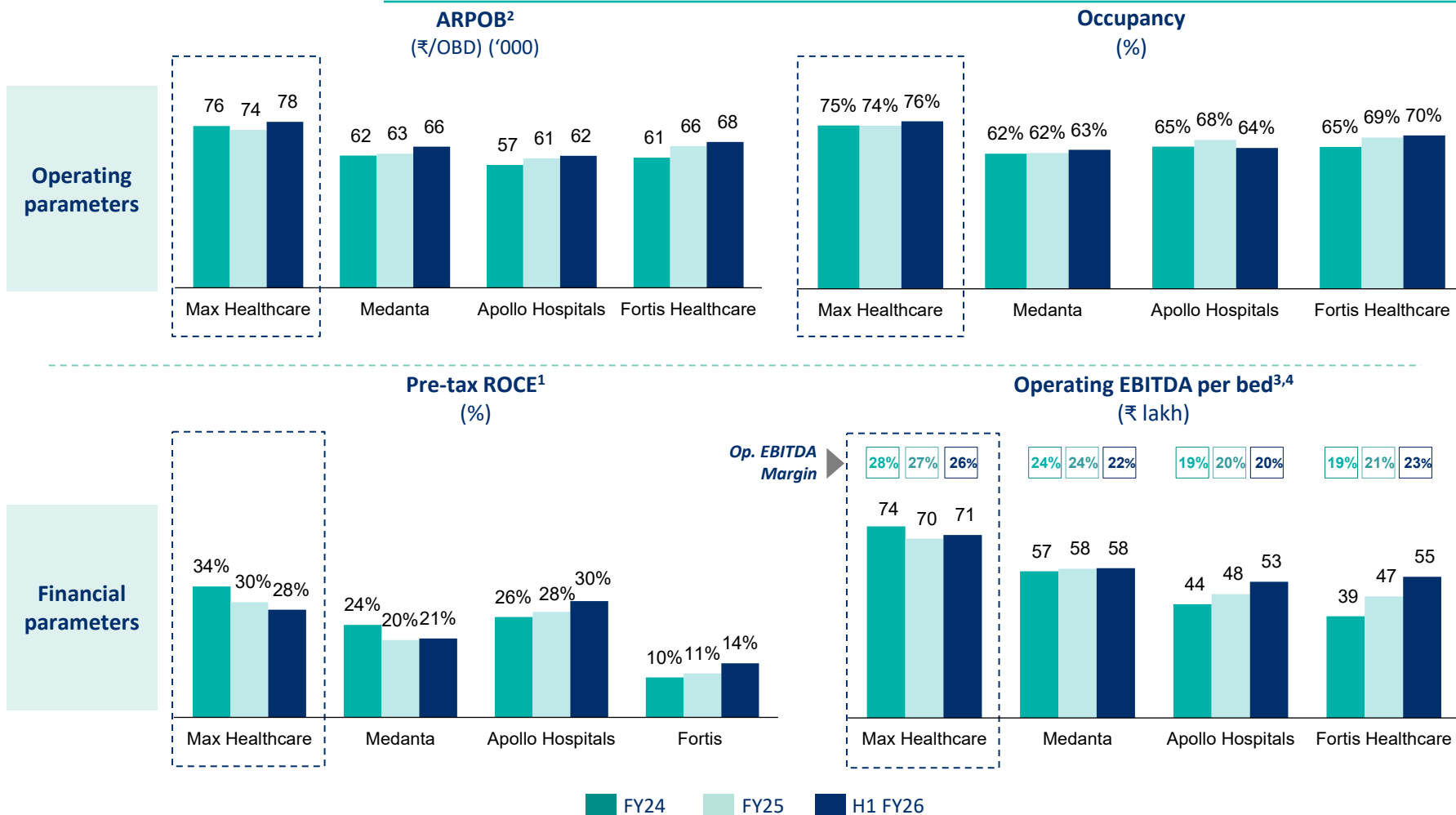
MHIL well-equipped to serve MVTs



Source: Ministry of Tourism, CRISIL research

1. Avg. global cost excl. India

Best-in-class performance parameters



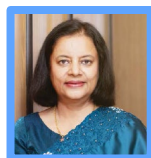
1. Indicative company level ROCE; Max Healthcare ROCE excl. CWIP; Apollo & Medanta ROCE as published; Fortis EBIT computed from Group Consol. P&L incl. share of profits in associates & avg. capital employed adjusted for cash / bank, assuming 85% held in short term FDRs
2. ARPOB: Calculated basis Gross 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



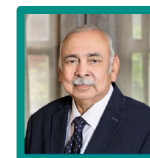
Mr. Abhay Soi
Chairman and Managing Director



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



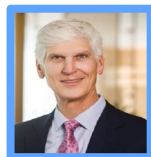
Mr. Pranav C. Mehta
Chief Medical Officer, HCA Healthcare (American and Atlantic Groups)



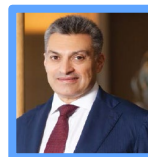
Mr. Anil Bhatnagar
Senior lawyer & Arbitrator



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

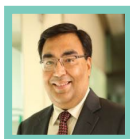
Experienced and dynamic management team



Col. HS Chehal
Sr. Director & COO (Cluster 2)



Dr. Mradul Kaushik
Sr. Director – Operations & Planning & COO (Cluster 1)



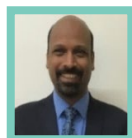
Mr. Anas Wajid
Sr. Director – Chief Sales and Marketing Officer



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



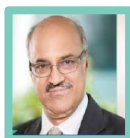
Dr. Sandeep Buddhiraja
Group Medical Director



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



Ms. Vandana Pakle
Sr. Director – Corporate Affairs



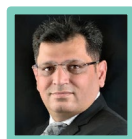
Mr. Yogesh Sareen
Sr. Director & Chief Financial Officer



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
Director & COO (Western Region)



Dr. Vinita Jha
Director – Clinical Directorate

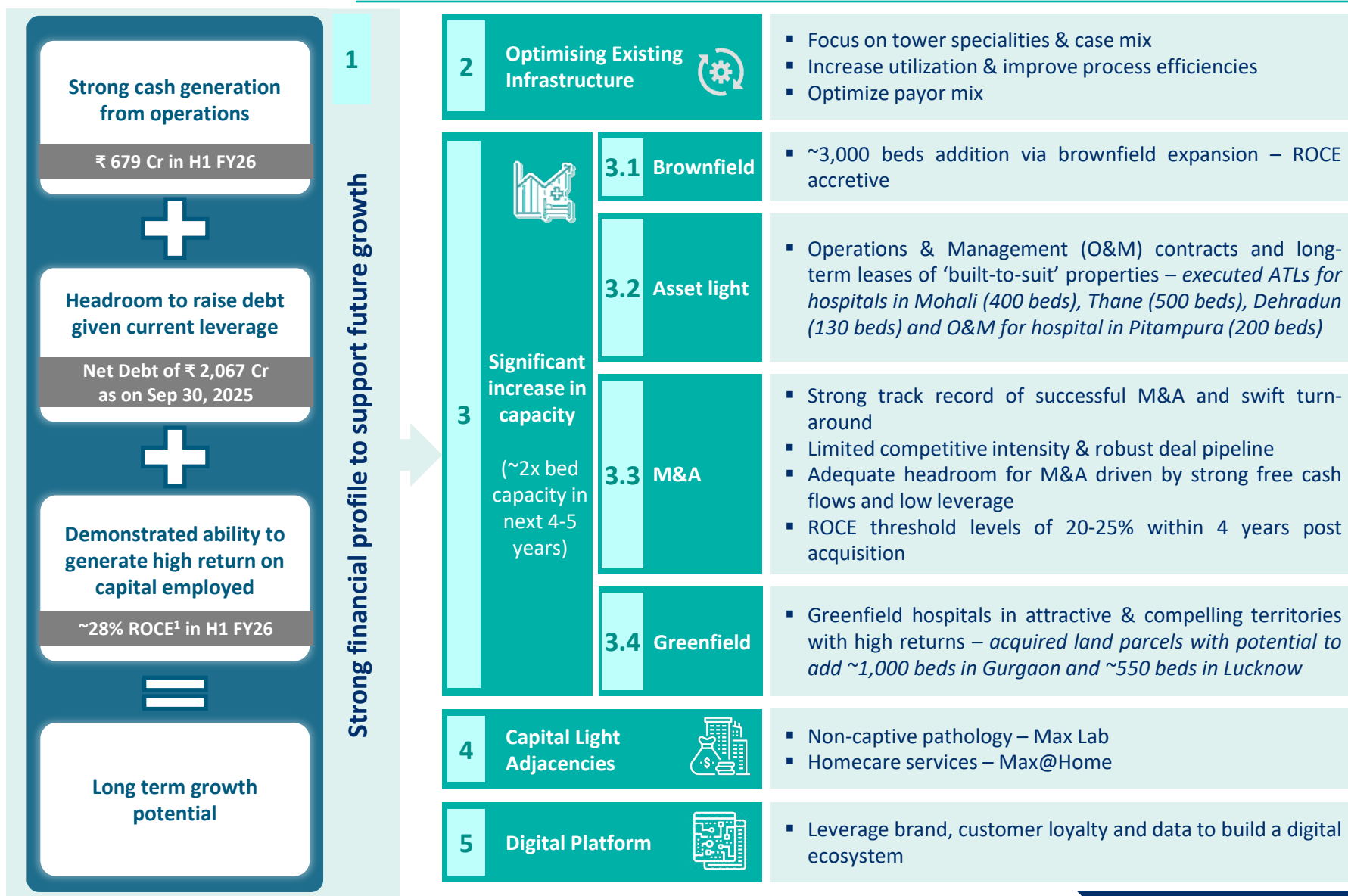
Strategy going forward



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

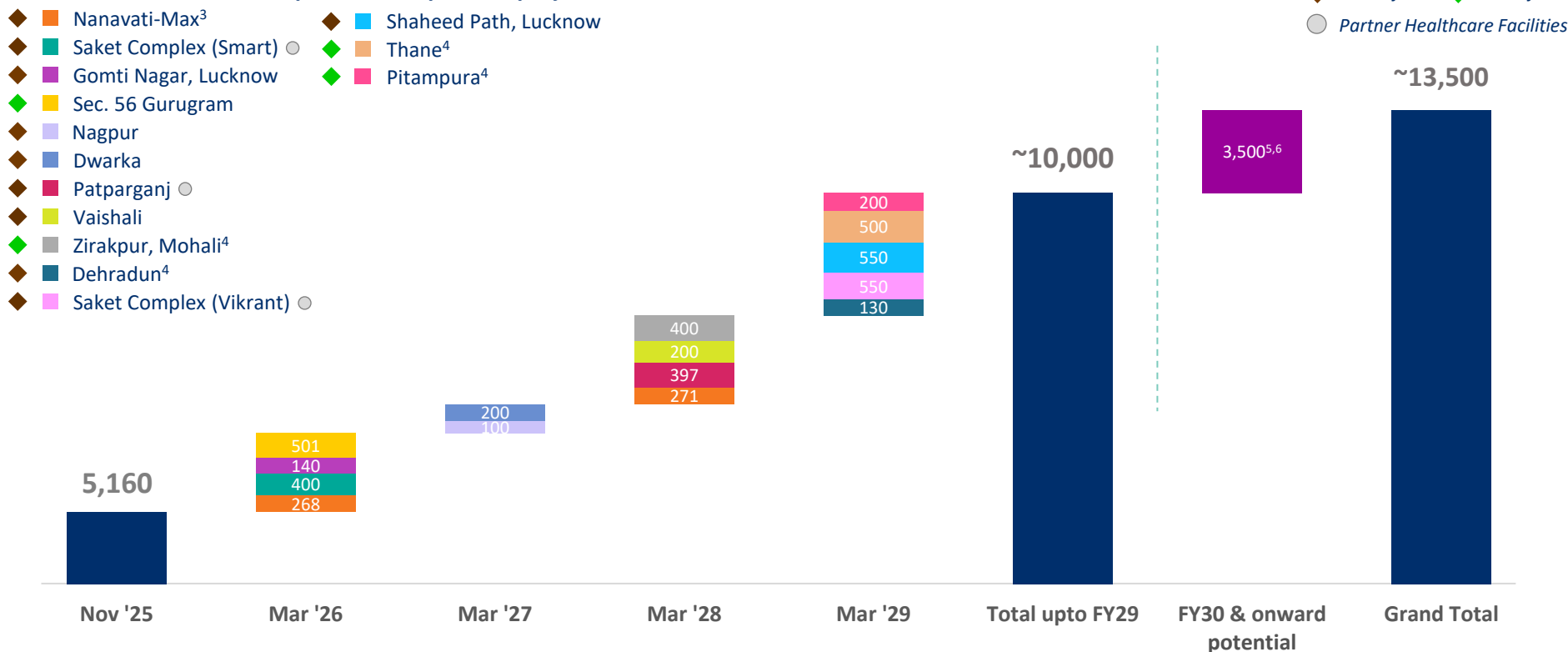
Key growth drivers

Multiple avenues for future growth



Potential to expand capacity by 8,300+ beds, with ~4,800 beds being added in next 3-4 years

Indicative timelines for completion of expansion projects



Bed Additions¹

1,309

300

1,268

1,930

9,991

3,500

Estimated Outflow² (₹ Cr)

1,900

2,167

1,400

1,020

6,487

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 FY30 & onwards only indicate potential to expand; no plans formalized yet for such expansion

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

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

Ongoing expansion projects

Nanavati-Max – 268 beds in Phase I



- Total BUA: ~7.5 lakh sft.
- Building config.: 3 Basements + Ground + 11 Floors
- Received partial occupancy certificate
- Phased commissioning is underway
- Detailing and approval process for Phase 2 of 271 beds will start soon

Max Smart (Saket Complex) – 400 beds



- Total BUA: ~5.0 lakh sft.
- Building config.: 1 Basement + Ground + 5 Floors
- Interior work and MEP fit out works are progress as planned
- Phased commissioning to start in Q3 FY26

Max Vikrant (Saket Complex) – 550 beds

- Total BUA: ~7.1 lakh sft.
- Building config.: 4 Basements (incl. bunker) + Ground + 11 Floors
- Project work to commence post commissioning of new brownfield tower at Max Smart

Max Gurugram (Sec. 56) – 501 beds



- Total BUA ~9.1 lakh sft.
- Building config.: 3 Basements + Lower Ground + Ground + 10 floors
- Civil and MEP works are in progress

Max Nirogi (Patparganj) – 397 beds



- Total BUA: ~6.3 lakh sft.
- Building config.: 3 Basements + Lower Ground + Ground + 10 Floors
- All approvals are in place
- Expected completion by FY28

Vaishali Tower 3 – 200 beds

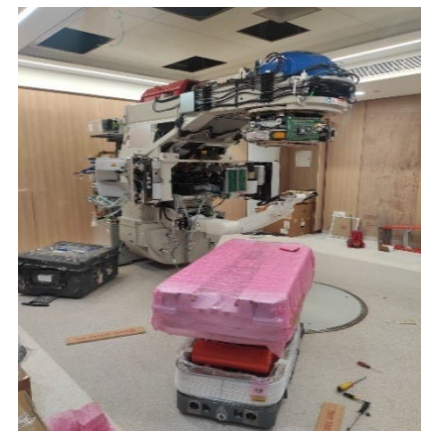
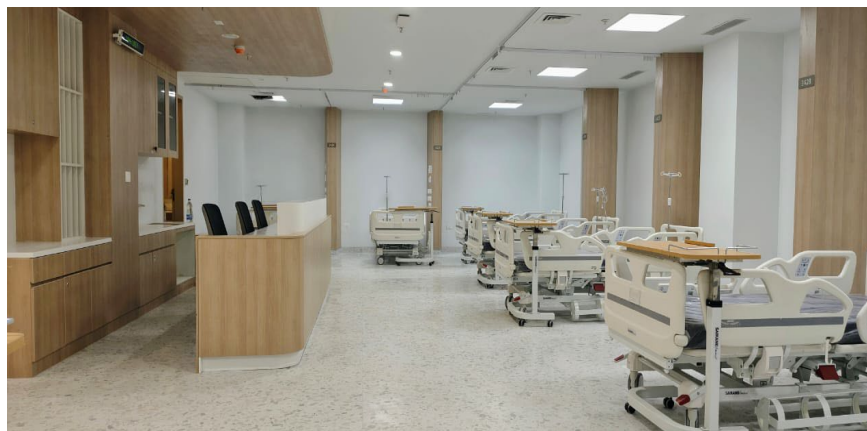


- Total BUA: ~2.8 lakh sft.
- Building config.: 3 Basements + Ground + 10 Floors
- Demolition of existing structure is complete
- Requisite approvals are in process and completion is expected in 24 months post approvals

Max Mohali Tower 2: Brownfield expansion boosting capacity by more than 80%



- ✱ Building comprises 11 floors, including 3 basement levels, ground floor, and 8 upper floors, with a total BUA of ~3.2 lakh sqft; 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
- ✱ Given the demand for high quality care in the region, we expect to operationalize all the beds in next 2 months
- ✱ Q2 FY26 occupancy for the combined hospital was 79% after operationalizing 53 beds in the new brownfield tower



Nanavati-Max Tower 2 (Phase 1): Brownfield expansion boosting capacity by more than 80%



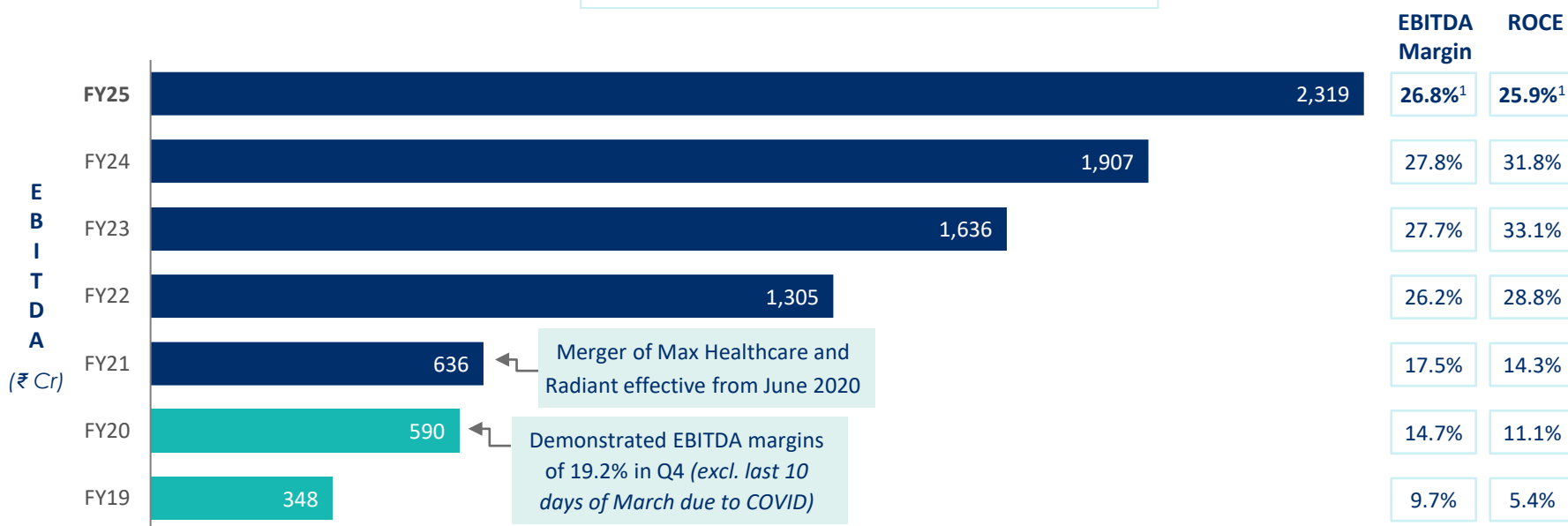
- ✦ Building comprises 15 floors, including 3 basement levels, with a total BUA of ~7.5 lakh sft
- ✦ The new 268-bed brownfield tower adds ~82% capacity to the existing 328 beds
- ✦ Partial OC has been received for immediate start of services from the new tower, including radiation oncology program
- ✦ On-ground work for Phase 2 (271 beds) will commence as soon as the entire Phase 1 capacity is handed over for operations



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
- 550 beds (Lucknow and Nagpur), acquired in Q4 FY24, have also been successfully integrated into the Network during FY25, leading to combined revenue and EBITDA growth of 41% and 96% YoY, respectively
- Jaypee hospital in Noida (acquisition completed in Nov. 2024) is currently being integrated into the Network

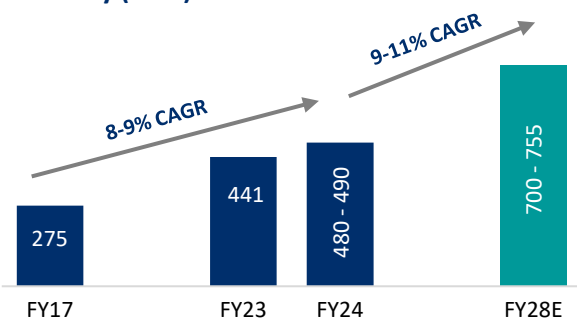
Combined performance of the Network



- 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

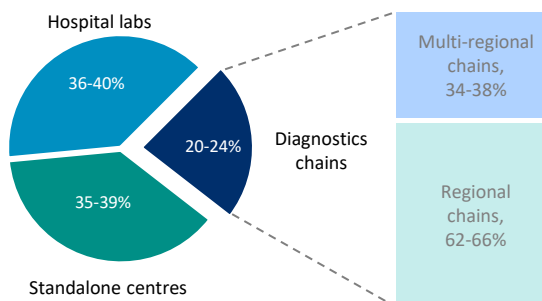
Organized diagnostics players to grow faster than overall Diagnostic industry

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



Source: CRISIL MI&A

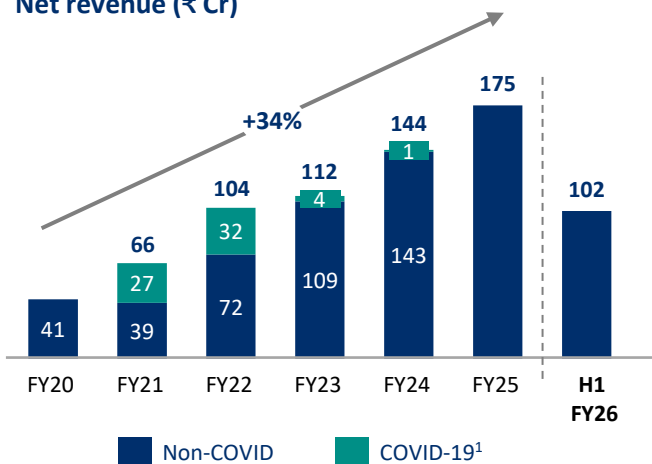
Indian Diagnostic Industry mix by type of providers



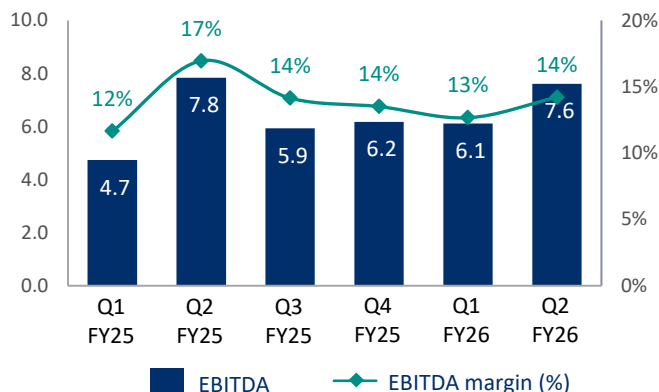
Shift to organised diagnostics centers driven by preference for higher quality and brands

Investing for growth, 34% Five-year CAGR

Net revenue (₹ Cr)



EBITDA² (₹ Cr)



Operational footprint
(as of Sep 30, 2025)

580+
Collection centres

780+
Pick-Up Points

47
Test Processing Labs

60+
Cities of operations

11 Lakh+
No. of Patients served in H1

21%
YoY Growth in Digital Revenue

1,300+ Active
Partners

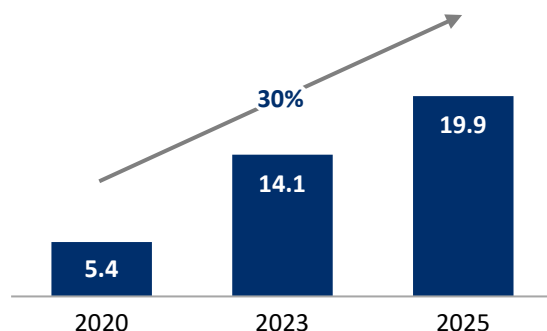
1. COVID-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin | 2. Margin computed on net revenue, using arm length revenue share between Max Lab and hospitals (60:40 from FY23 onwards) for samples tested in hospital labs

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...

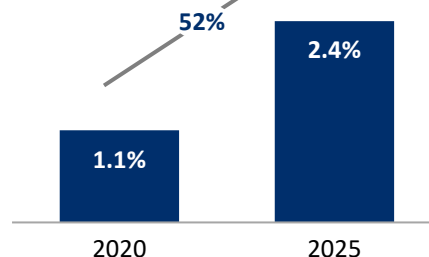
USD Bn



...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

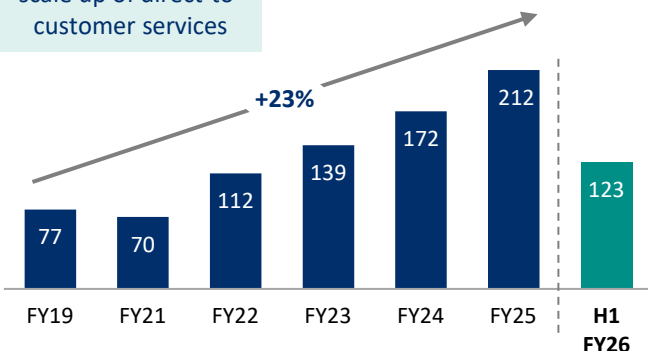
Insurance policies covering home healthcare expenses

Extension of services / scale through **digital products**

Investing for growth, 23% Five-year CAGR

Gross revenue (₹ Cr)

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



Source: NatHealth – Indian Home Healthcare 2.0

15 specialized services

4,000+ daily billed transactions

1,600+ strong team¹

24x7 customer support

QAI Quality & Accreditation Institute (ISQua member) accredited

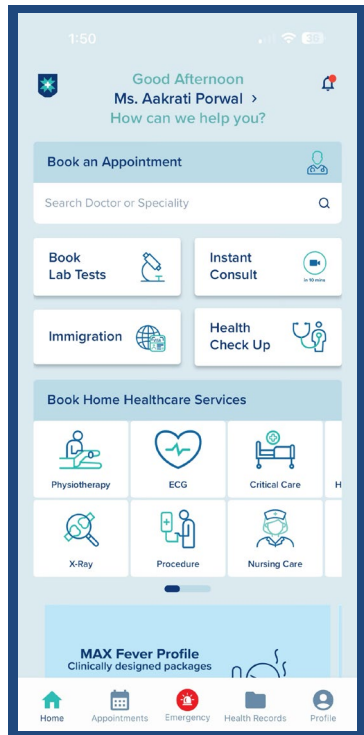
Max@Home's comprehensive and round the clock service offerings

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

¹ Manpower incl. support & outsourced teams as of Sep 30, 2025

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

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



12.0 lakh+

Patient registrations till date



1,22,000+

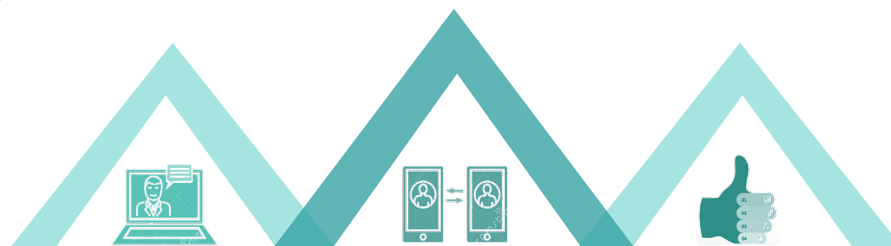
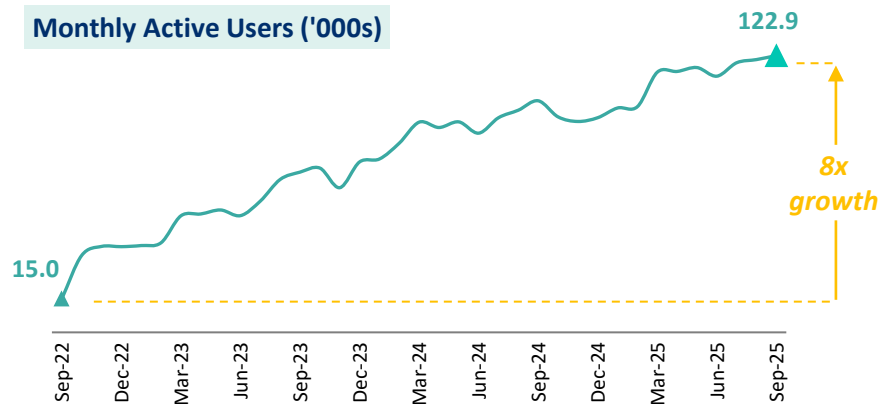
Monthly Active Users



**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 **~29% of overall revenue in H1 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 and influence over their operations through Hospital Committee structure or otherwise. These hospitals are treated as Partner Healthcare Facilities (“PHFs”) and form part of Network hospitals. Given the financial exposure and operating model, it is considered appropriate by MHIL management to 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”), which have been subjected to review/audit by their respective statutory auditors.
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of PHFs are also included. The information is drawn up based on the management consolidation of the audited 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 PHFs. 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 MHIL Group acquired Jaypee Hospitals in Q3 FY25, of which the Chitta and Anoopshahr hospitals have been divested effective Sep. 18, 2025. These hospitals have been hereinafter referred to 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 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.
6. 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: 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/(income) 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 include ₹ 57 Cr for New Units. Like-for-like movement over Q1 FY25 is 7%, mainly due to annual merit increase, additional manpower hired at MSSH Dwarka & other hospitals, increased S&M costs and higher CSR expenses
2. Net of capitalization for ongoing projects & interest income on deposits, tax refunds, etc. Increase in costs compared to Q1 FY26 is due to lower interest income on tax refunds
3. Includes one-time gain of ₹ 149 Cr in Q2 FY26, resulting from merger of Crosslay Remedies Ltd. and Jaypee Healthcare Ltd. (both WoS of the Company). Effective tax rate (normalized) was 21.1% in Q2 FY26 compared to 21.8% in Q1 FY26 and 21.3% in Q2 FY25

Network 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%	
Contribution	2,444	60.2%	2,964	58.8%	21%
Indirect Overheads ²	1,380	34.0%	1,657	32.9%	
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 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 revenue & ₹ 44 Cr in EBITDA from New Units

2. Includes impact of Max Dwarka, which started its operations in July 2024. Excluding Max Dwarka, like-for-like increase in indirect overheads is 8%, mainly due to annual increments, additional manpower, higher S&M costs, CSR expenses and repairs & maintenance related to BME

3. Increase in finance costs versus H1 FY25 is primarily due to additional borrowings undertaken to partly finance the Jaypee acquisition and the purchase of land adjacent to Max Vaishali, coupled with lower interest income on tax refunds

4. Includes one-time gain of ₹ 149 Cr in Q2 FY26, resulting from merger of Crosslay Remedies Ltd. and Jaypee Healthcare Ltd. Effective tax rate (normalized) was 20.5% in H1 FY26 compared to 21.9% in H1 FY25

Memorandum consolidation of Network P&L: H1 FY26

Figs in ₹ Cr

	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials ¹ (IGAAP Audited)				Eliminations & Adjustments ³	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society	Ind AS Adjustment ²		
Net Revenue from operations	4,163	384	280	518	-	(321)	5,024
Other income ⁴	16	2	2	3	-	(8)	16
Total operating income	4,179	386	283	521	-	(329)	5,039
Pharmacy, drugs, consumables & other direct costs	910	89	62	154	-	71	1,286
Employee benefits expense ⁵	653	46	31	42	-	(1)	771
Other expenses ⁶	1,466	209	150	256	(8)	(397)	1,675
Total expenses	3,029	344	243	452	(8)	(328)	3,732
Operating EBITDA	1,150	42	40	69	8	(2)	1,308
Less:							
ESOP (Equity-settled Scheme)	27	-	-	-	-	-	27
Movement in fair value of contingent consideration payable & amortisation of contract assets	13	-	-	-	-	-	13
Reported EBITDA	1,111	42	40	69	8	(2)	1,268
Finance costs (net)	56	(6)	13	9	1	2	75
Depreciation & Amortisation	212	14	10	13	7	(17)	239
Profit / (Loss) before tax	843	33	17	47	0	14	954
Tax ⁷	47	-	-	-	-	9	55
Profit / (Loss) after tax	797	33	17	47	0	5	899

1. MHIL Group has service agreements with the PHFs and does not own or control these entities 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 | 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. Includes one-time gain of ₹ 149 Cr in Q2 FY26, resulting from merger of Crosslay Remedies Ltd. & Jaypee Healthcare Ltd. (both WoS of the Company)

Network profitability: Annual trend

	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	25.7%	1,597	27.1%	1,840	26.9%	2,239	25.8%
Finance costs (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 before tax	989	18.8%	1,298	22.0%	1,594	23.3%	1,748	20.2%
Exceptional item ³	9	0.2%	-	-	-	-	74	0.8%
Profit 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 after tax	837	16.0%	1,084	18.4%	1,278	18.7%	1,318	15.2%

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 (~18 to 29 years) 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 and 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 a step down subsidiaries and distribution of its assets to their immediate holding company

Network balance sheet¹

(Includes Managed and Partner Healthcare Facilities¹)

		Figs in ₹ Cr	
Sep 2024 ⁷	Particulars	Mar 2025 ⁷	Sep 2025
9,816	Shareholders' Equity (incl. corpus)	10,533	11,158
1,211	Gross Debt	2,492	2,737
484	Deferred / Contingent Consideration Payable ³	489	510
90	Put Option Liability ⁴	95	101
600	Lease Liabilities	537	578
45	Deferred Tax Liability (net)	151	168
12,246	Total Liabilities	14,296	15,252
4,266	Goodwill	4,795	4,803
4,280	Net tangible Assets (incl. investment property)	5,597	5,908
726	Capital work-in progress	1,292	1,870
699	Intangible Assets (incl. brand and O&M rights)	698	697
1,133	Right of Use Assets	1,344	1,370
1,614	Cash & Bank balance	1,011	771
649	Trade Receivables (Net) ⁵	857	1,127
121	Inventories	134	144
4	Investments	4	6
(1,245)	Net Current & Non-Current Assets / (Liabilities) ⁶	(1,435)	(1,444)
12,246	Total Assets	14,296	15,252

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. Put Option Liability is for the purchase of balance (40%) stake in Eqova Healthcare Pvt. Ltd. | 5. Represents DSO of 92 days at the end of Sep 2025 vs 72 days at the end of March 2025 | 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 ₹ 1,082 Cr at the end of Sep 2025 as compared to ₹ 1,014 Cr at the end of March 2025 | 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

Thank you

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%¹ water recycled in FY25 vs 39% in FY24

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

9% reduction in intensity^{2,3} 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® 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



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 and Batch 2** scholars have progressed to 3rd year and 2nd of their undergraduate courses, respectively.
- **Batch 3:** Currently in process of enrolling & awarding scholarships to 100 new meritorious students pursuing MBBS from various government colleges across the country. Shortlisted students are undergoing in person interviews.

In Sep 2025, we organised a medico-legal workshop to enrich our scholars' understanding of legal aspects in medical practice.

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

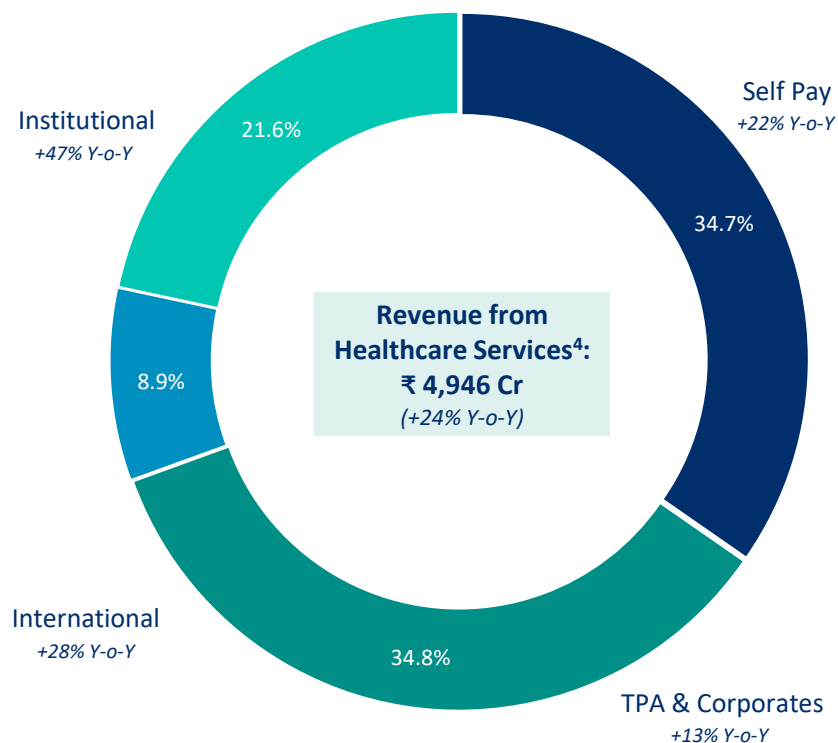
Payor & Speciality profiles

Network structure

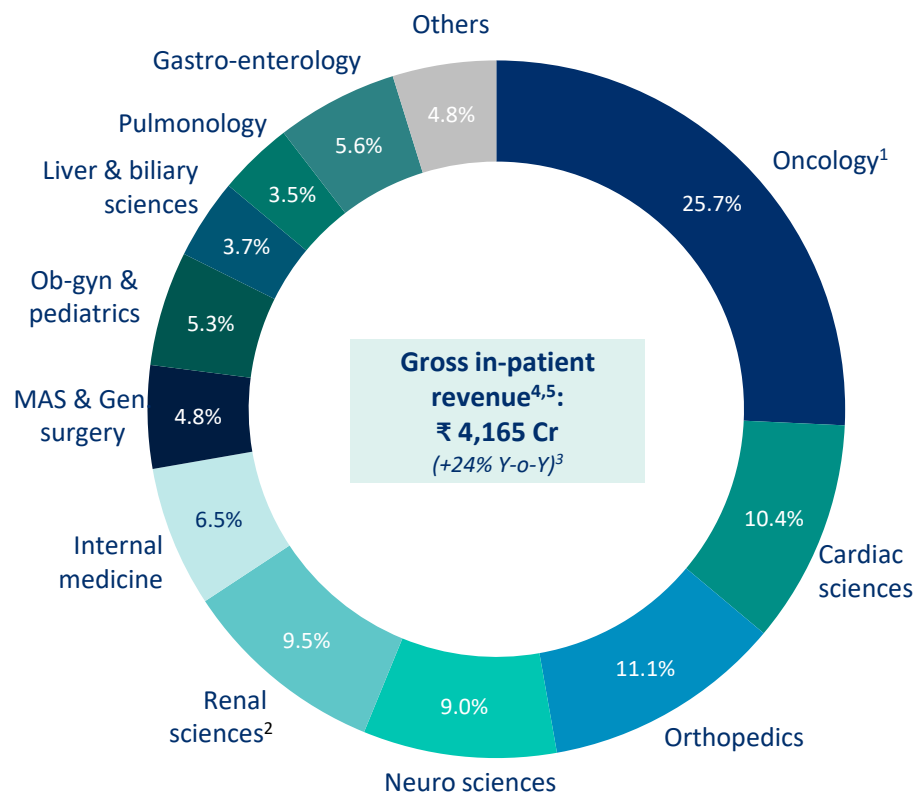
IT & Digital infrastructure

HR initiatives

H1 FY26 Payor Mix (revenue share)



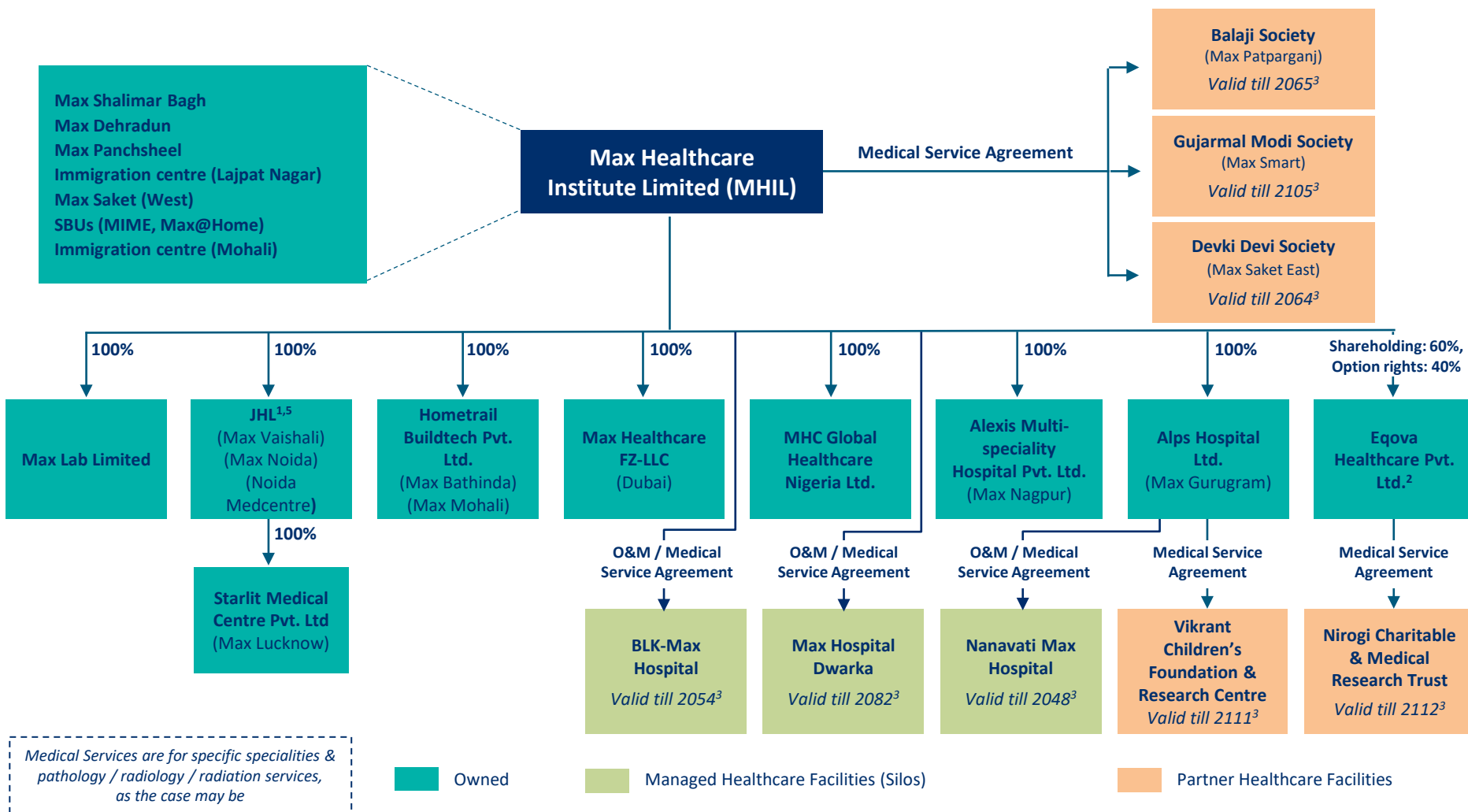
H1 FY26 Speciality Mix



Note: Includes New Units

1. Includes chemo and radiotherapy | 2. Includes dialysis | 3. Y-o-Y Growth in key specialties – Oncology +25%, Cardiac +22%, Ortho +25%, Renal +28%, Neuro +22%, Internal medicine +8% and OB-GYN & Pediatrics +18% | 4. Excludes revenue from SBUs and other operating income | 5. Excludes OP and day care revenue

Network holding structure (As of November 14, 2025)



1. The Hon'ble NCLT, Chandigarh bench has approved the Scheme of Amalgamation of Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL'), wholly-owned subsidiaries of the Company on November 7, 2025 | 2. MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | 3. Validity includes extensions available under the contract

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 for **Exceptional Employee Experience (Large Scale Enterprise)** by Economic Times and **Excellence in Learning and Development** by SHRM
- **5 Lakh+ hours of employee upskilling**
- Curated **Functional Upskilling Programme for Excellence & Hospital Operations Programme for Excellence** for eligible employees

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 second 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

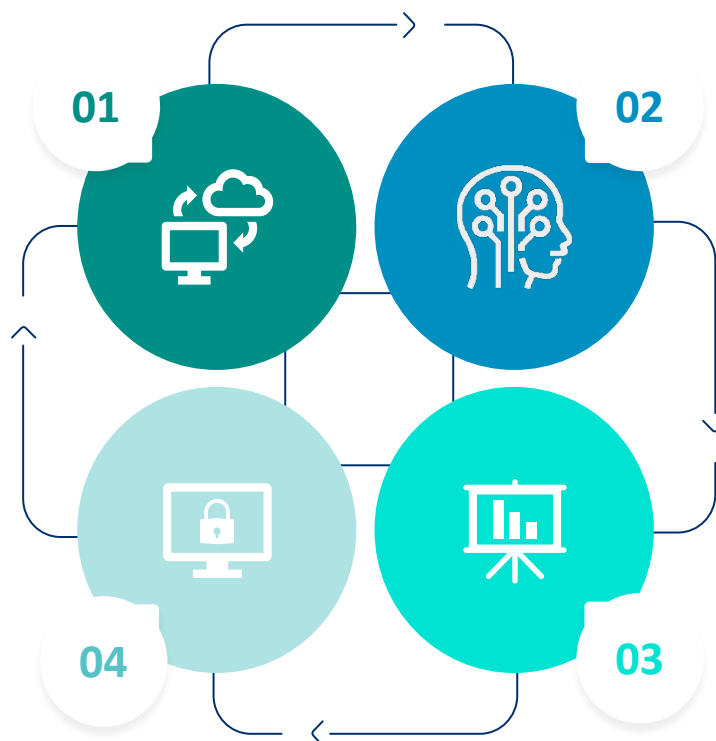
30,000+ employee lives
touched through medical benefits programme

Modernization of IT infra

- **DR Enhancement & ITSM Upgradation**
- **Enhancement of BCP** for improved RPO/RTO
- **Cyber resiliency** for improving and secure backup
- **AIOps** set up for data center in progress to enhance performance & SLAs
- **AI & Chat BOT in Networking** under evaluation
- **MDM** is onboarded to ensure BYOD Compliance

Cyber Security

- Implementation of robust cyber security framework incl. **EDR, SOC, WAF**, 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, identifying and mitigating risks



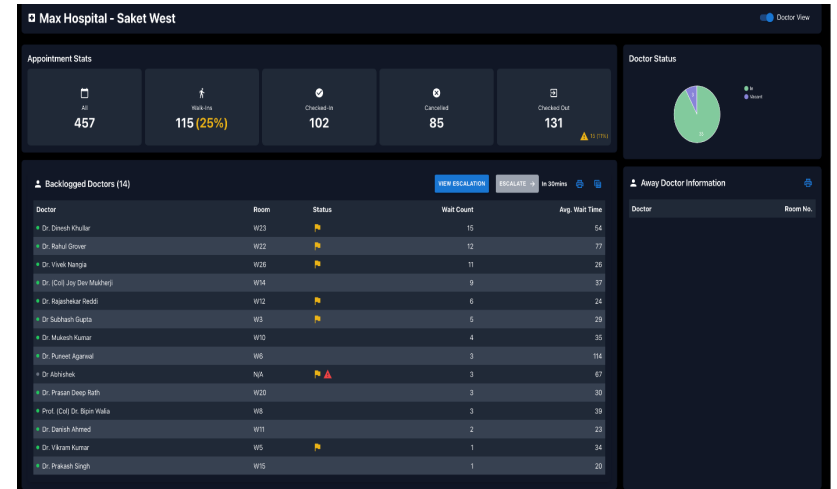
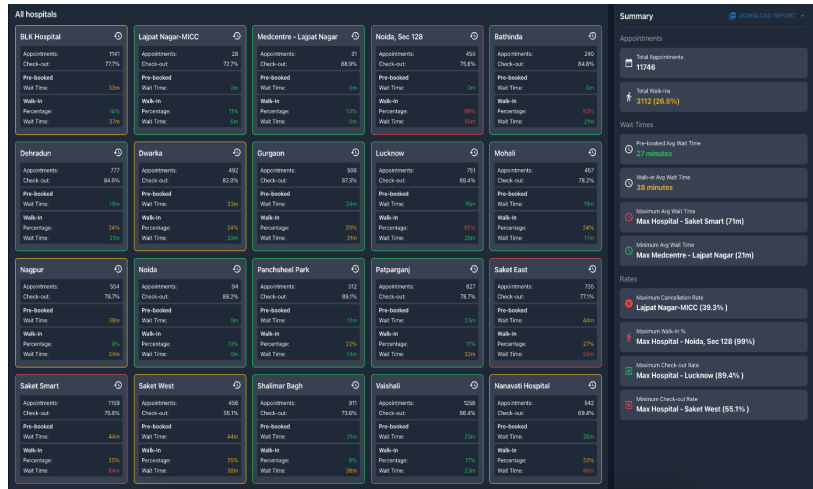
Digitization & AI

- Multiple **AI projects** running in radiology (Qure AI, Predible's LungIQ, Zebra's, etc.) + few pilot projects for voice-to-text
- Use of **Low Code** tech for faster delivery – 75+ apps developed till date, more in pipeline
- **Gen AI, LLM** being evaluated for case summarization, speech-to-text, etc.
- **IoT** being leveraged for **optimizing patient workflows** such as porter mgmt., PHP, ambulance, etc.

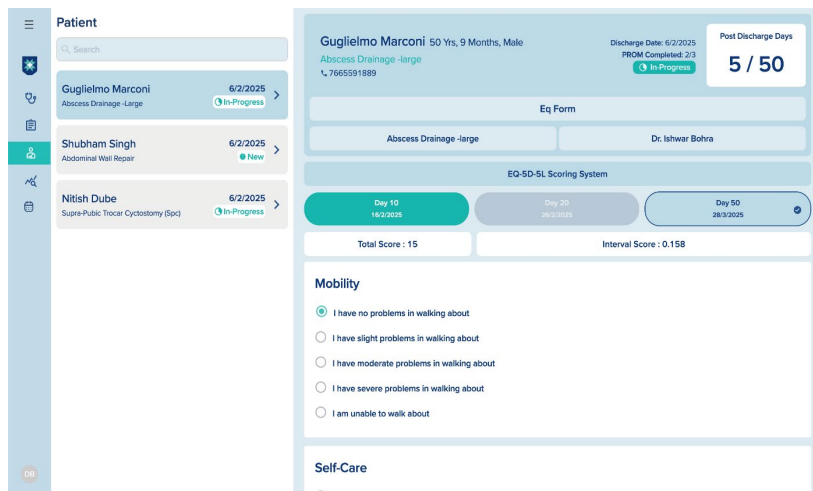
Data Analytics

- 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**

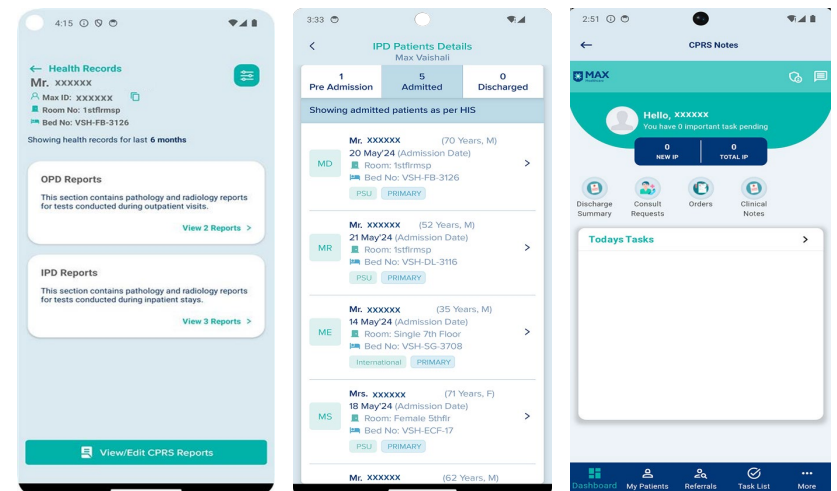
Home-grown command centres offer real-time insights into both outpatient and inpatient journeys



Patient Reported Outcomes Measurement (PROM)



Digital app for doctors to manage patients



List of Network healthcare facilities

As on November 14, 2025

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
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 East Delhi (Patparganj), North-West Delhi (Pitampura), Gurugram (Sector 56), South Delhi (Vikrant, Saket Complex), Maharashtra (Thane), Punjab (Mohali) and Uttarakhand (Dehradun)

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, 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 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, Shalimar Bagh, Dwarka and Noida in Delhi NCR and one each in Mumbai, Mohali, Bathinda, Dehradun, Lucknow and Nagpur, 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

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