MAX Healthcare

25 YEARS OF SERVICE AND EXCELLENCE

Investor Presentation

August 17, 2026

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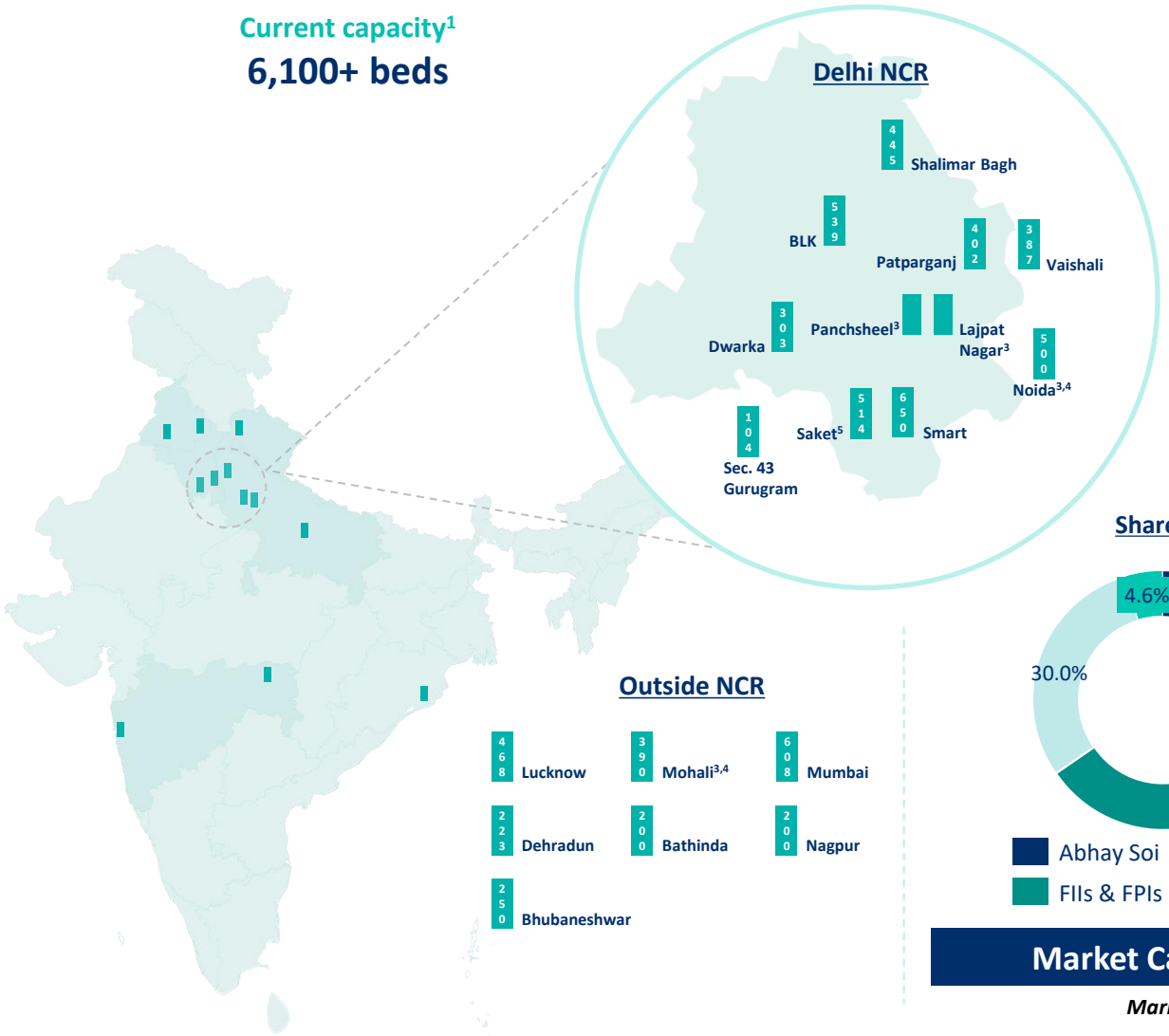
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Company overview

Max Healthcare: India's second[2] largest hospital chain in terms of Revenue and EBITDA

Current capacity[1]
6,100+ beds



21 Facilities

~73% Beds in metros

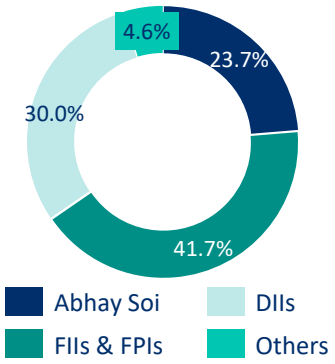
~75% Q1 FY27 Occupancy

22% Revenue CAGR[6] *5 years*

33% EBITDA CAGR[6] *5 years*

~25% Q1 FY27 EBITDAM

Shareholding structure *(as on June 30, 2026)*



Top public shareholders

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

Market Cap: ₹ 1.1 Lakh Cr / $ 11.6 billion

Market Cap CAGR: 35% *(June'21 – June '26)*

1. Bed capacity as of Aug 17, 2026 | 2. Based on publicly available information for listed companies (FY26) | 3. Standalone speciality clinics with outpatient and day care services | 4. Two facilities each at these locations | 5. 320 beds in East Block and 194 in West Block | 6. CAGR is calculated for FY21 to FY26

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

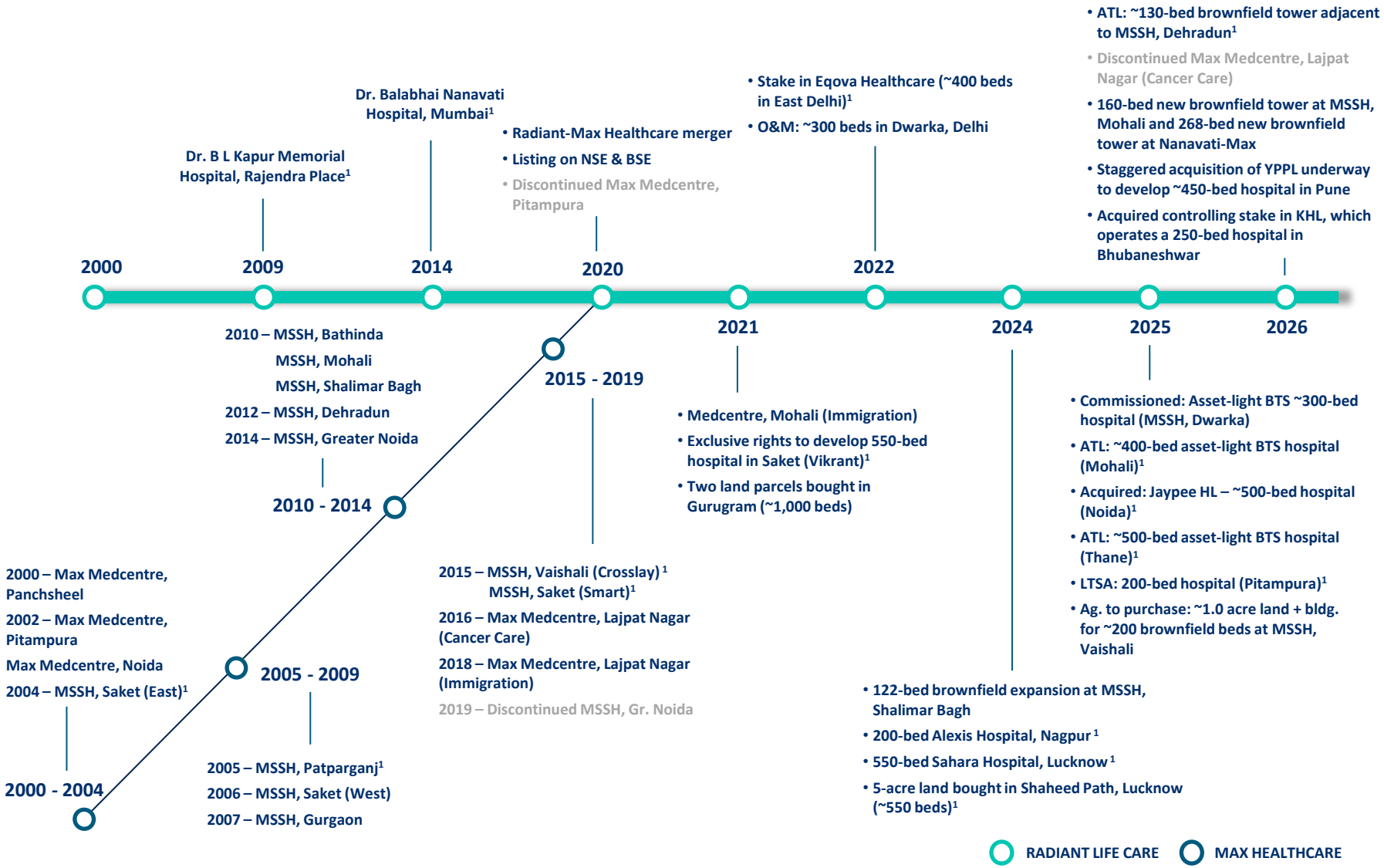


- World class infrastructure
- State-of-the-art technology
- Well defined clinical protocols
- Focus on research and academics

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

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

Journey so far



1. Inorganic Expansion | 2. O&M: Operations & Management; ATL: Agreement to Lease; BTS: Built-to-suit; LTSA: Long-term Service Agreement; SPA: Share Purchase Agreement

Clinically comprehensive hospital chain with strong focus on research and academics

High-end quaternary care facilities

including 4 JCI and 1 AACI accredited

Complex procedures performed

	Transplants[1]	Robotic surgeries	Cardiac procedures[3]	Neuro surgeries[4]	Orthopaedic surgeries[5]	Oncology surgeries[6]
Est. Annual Count[1]	~2,100	~11,600	~54,400	~16,200	~51,200	~16,000
State-of-the-art technology	Artis Zee, Azurion 5 & 7 Cath labs	Edge & TruBeam LINACs	Biograph Trinion EP PET CT	Da Vinci, Versius Robots		
	Radixact X9 TomoTherapy	3T Magnetom MRIs	ExcelciusGPS Spine Robot	Mako & Cuvis Ortho Robots		

Focus on Research and Academics

Research

- **Strategic partnerships**: Columbia & Boston Universities US, Imperial College & Aston University UK, Deakin University & Monash University AU, Pfizer, Mazumdar Shaw Medical Foundation, Ashoka University, IIT Bombay & Delhi, BITS Pilani, Tata Institute for Genetics & Society, among others
- Several **research grants** from leading organisations: DBT, ICMR, Wellcome Trust, BIRAC, Pfizer, NIHR, MRC, Innovate UK, etc. with **30,000+ research participants** and **US$2.2 Mn in research grants**
- **3,400+ research publications** in indexed journals over last 11 years, including Nature with Impact Factor 60.9
- Wellcome Trust funded **Metabolic Disease biobank** with ~22,000 samples, and a BIRAC-funded **Oncology biobank**
- **2 patents** applied for **AI-enabled Radiomics project** with IIT Bombay
- **750+ clinical research projects completed** till date, **~145 ongoing**

Academics

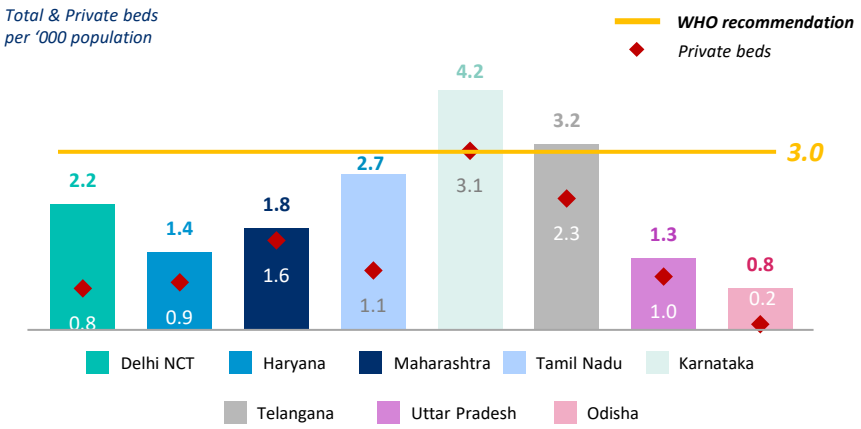
- **MEM-GWU, residency program in Emergency Medicine** accredited through **George Washington University, US**; 85 students enrolled currently across 13 hospitals
- **Partnerships / Accreditations** with **Royal College of Physicians** and **Royal College of Obstetricians and Gynaecologists** for postgraduate programmes; 80 trainees enrolled in IMT programme
- **~1,900 students trained in resuscitation skills (BLS, ACLS, PALS, ATLS)**
- **~175 students** across **PhD, Public Health, Clinical Research & Healthcare Quality Management**, among others
- **450+ participants in Bespoke Training** programs: **Musculoskeletal, ECG, Laparoscopy, Robotics, Endocrinology, Neuro Nursing, TAVR, AI in Radiology, Mammography,** among others
- **600+ MBBS doctors** in **DNB program,** with NBE across **40+ specialties; 150+** students in **Fellowship; 1,000+ students** enrolled for **e-learning courses**
- **42,000+ trainees** enrolled in last 4 years across various academic programs

1. Q1 FY27 nos. 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)

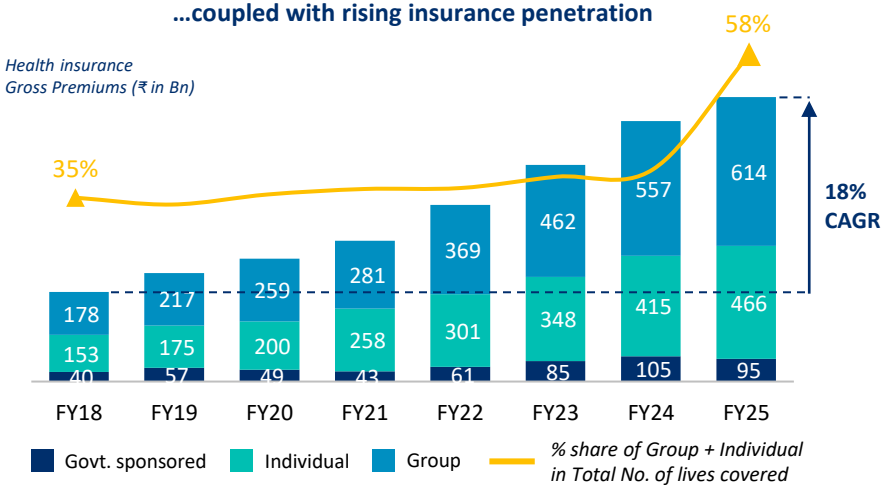
Dominant presence in the most attractive markets

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

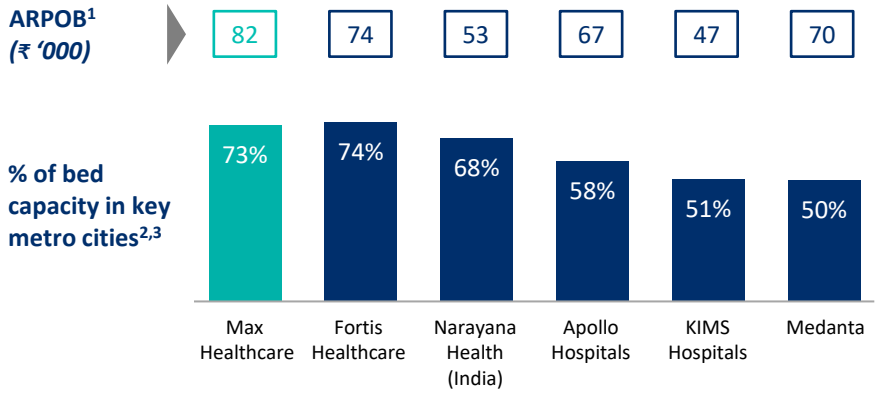
High demand-supply gap of quality beds…



…coupled with rising insurance penetration



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



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

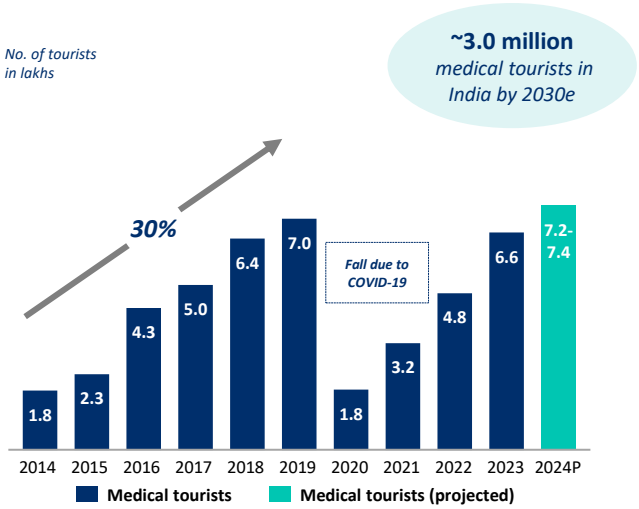
***Source**: CRISIL research, IRDAI and company websites / presentations*

1. Q1 FY27 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)

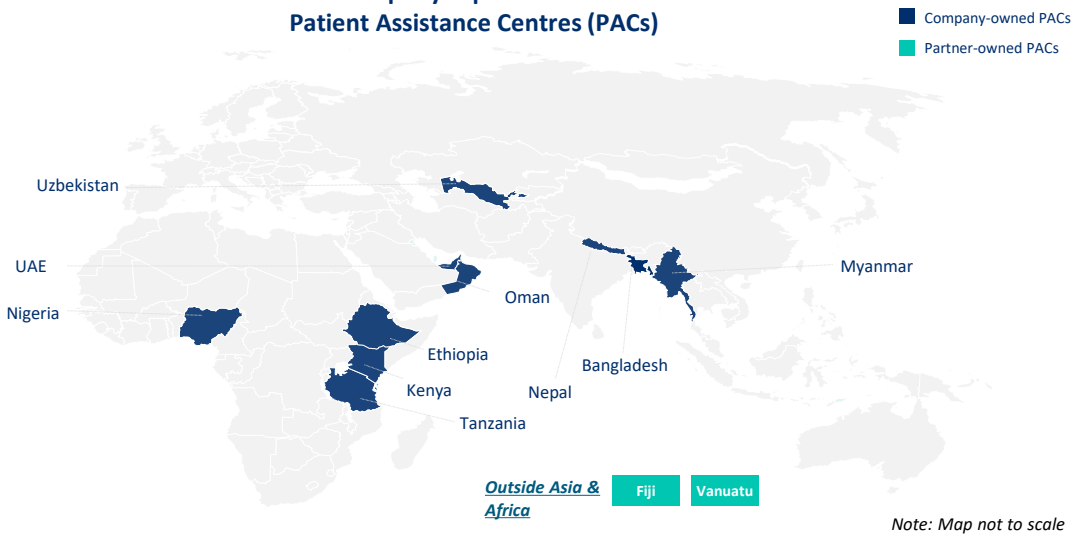
Well-positioned to capture medical value travel

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

India's foreign medical tourism industry has been growing



12 company & partner-owned Patient Assistance Centres (PACs)



Note: Map not to scale

Significant cost advantage v/s other countries

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

MHIL well-equipped to serve MVTs

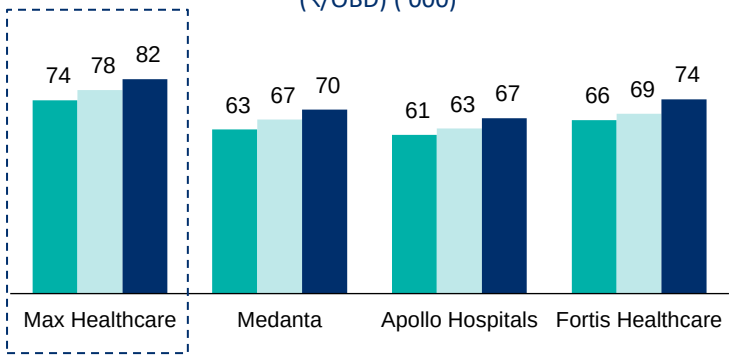
- Modern infrastructure and facilities
- Availability of senior clinical talent
- State-of-the-art medical equipment
- High global and domestic connectivity
- Superior clinical outcomes, at par with developed countries

***Source**: Ministry of Tourism, CRISIL research*

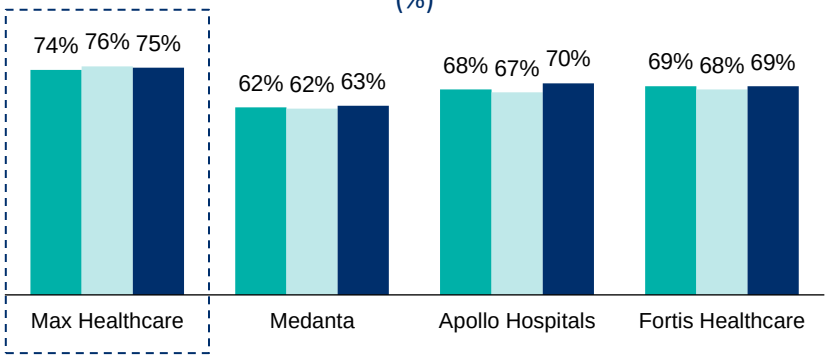
Best-in-class performance parameters

Operating parameters

ARPOB[1]
(₹/OBD) ('000)

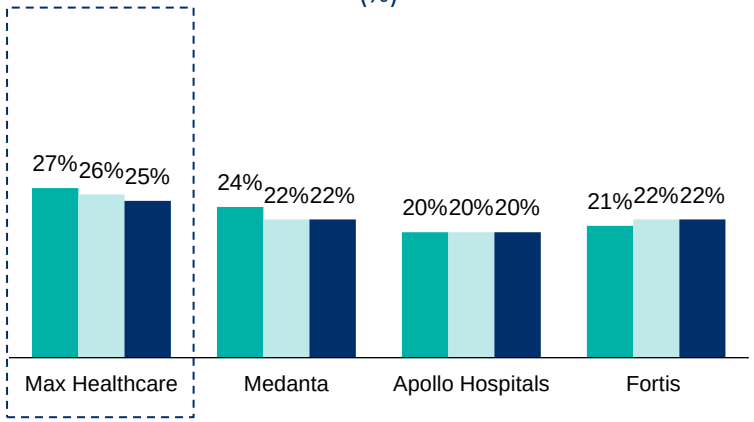


Occupancy
(%)

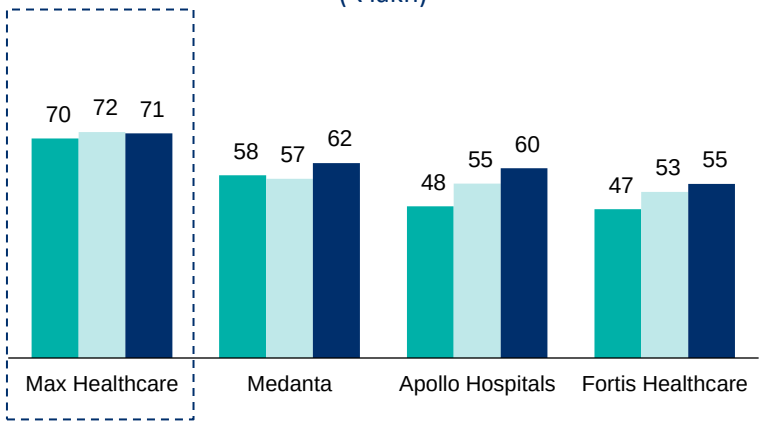


Financial parameters

Operating EBITDA Margin[2,3]
(%)



Operating EBITDA per bed[2,3]
(₹ lakh)



FY25 FY26 Q1 FY27

1. ARPOB calculated basis Gross revenue excl. non-captive path & standalone pharmacies; Fortis ARPOB is as published and Apollo ARPOB is computed basis published hospital revenues and OBDs
2. Op. EBITDA excl. exceptional items, non-operating income and non-cash items; Op. EBITDA / bed excl. non-captive path & standalone pharmacies
3. Apollo Revenue & EBITDA incl. Indraprastha Apollo Delhi and Apollo EBITDAM% calculation based on revenue grossed up for doctor fees as per FY26 annual report disclosures

Distinguished BoD and dynamic management team

Distinguished Board of Directors



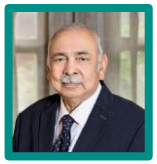
Mr. Abhay Soi
Chairman and Managing Director



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



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



Mr. Anil Bhatnagar
Senior lawyer & Arbitrator



Mr. Mahendra Gumanmalji Lodha
Chartered Accountant & Investment professional



Mr. Michael Neeb
Former President of HCA Healthcare



Mr. Pranav Amin
Managing Director, Alembic Pharmaceuticals



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

Chairman and MD | Independent Director | Non-Independent Director

Experienced and dynamic management team



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



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



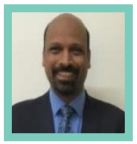
Mr. Anas Wajid
Group Director – Chief Sales & Marketing Officer



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



Dr. Sandeep Buddhiraja
Group Medical Director



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



Ms. Vandana Pakle
Group Director – Corporate Affairs



Mr. Yogesh Sareen
Group Director & Chief Financial Officer



Mr. Arjun Sharma
Sr. Director & Chief Digital Officer



Mr. Prashant Singh
Sr. Director & Chief Information Officer



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



Mr. Ajay Vij
Director - Chief Supply Chain & Procurement Officer

Strategy going forward

Build on Clinical Expertise

Attract best-in-class talent to focus on industry leading patient outcomes

Optimise Existing Infrastructure

Payor mix, Capacity Utilisation, ALOS and Procedure Mix

Focus on Capital Light Adjacencies

Max Lab and Max@Home



Expand Bed Capacity

Brownfields and Greenfields (incl. asset light models)

Leverage Technology

Develop best-in-class digital ecosystem & deploy latest medical technologies

Mergers & Acquisitions

Leverage expertise and balance sheet to pursue value accretive M&A

Strong free cash flow generation and minimally leveraged balance sheet along with brand equity and clinical capabilities to deliver long-term growth

Key growth drivers

Multiple avenues for future growth

Strong financial profile to support future growth

1

- **Strong cash generation from operations**
  - ₹ 397 Cr in Q1 FY27
- **Headroom to raise debt given current leverage**
  - Net Debt of ₹ 2,384 Cr as on Jun 30, 2026
- **Ability to sustain > 25% EBITDA margins on expanded footprint**
  - ~25% EBITDAM in Q1 FY27
- **Long term growth potential**

2 Optimising Existing Infrastructure

- Focus on tower specialities & case mix
- Increase utilization & improve process efficiencies
- Optimize payor mix

3 Significant increase in capacity (~2x bed capacity in next 4-5 years)

3.1 Brownfield

- ~2,000 beds addition via brownfield expansion – ROCE accretive

3.2 Asset light

- Operations & Management (O&M) contracts and long-term leases of 'built-to-suit' properties – *executed ATLs for hospitals in Mohali (400 beds), Thane (500 beds), Dehradun (130 beds) and O&M for hospital in Pitampura (200 beds)*

3.3 M&A

- Strong track record of successful M&A and swift turn-around
- Limited competitive intensity & robust deal pipeline
- Adequate headroom for M&A driven by strong free cash flows and low leverage
- ROCE threshold levels of 20% within 4 years post acquisition

3.4 Greenfield

- Greenfield hospitals in attractive & compelling territories with high returns – *acquired land parcels with potential to add ~1,000 beds in Gurgaon and ~550 beds in Lucknow*

4 Capital Light Adjacencies

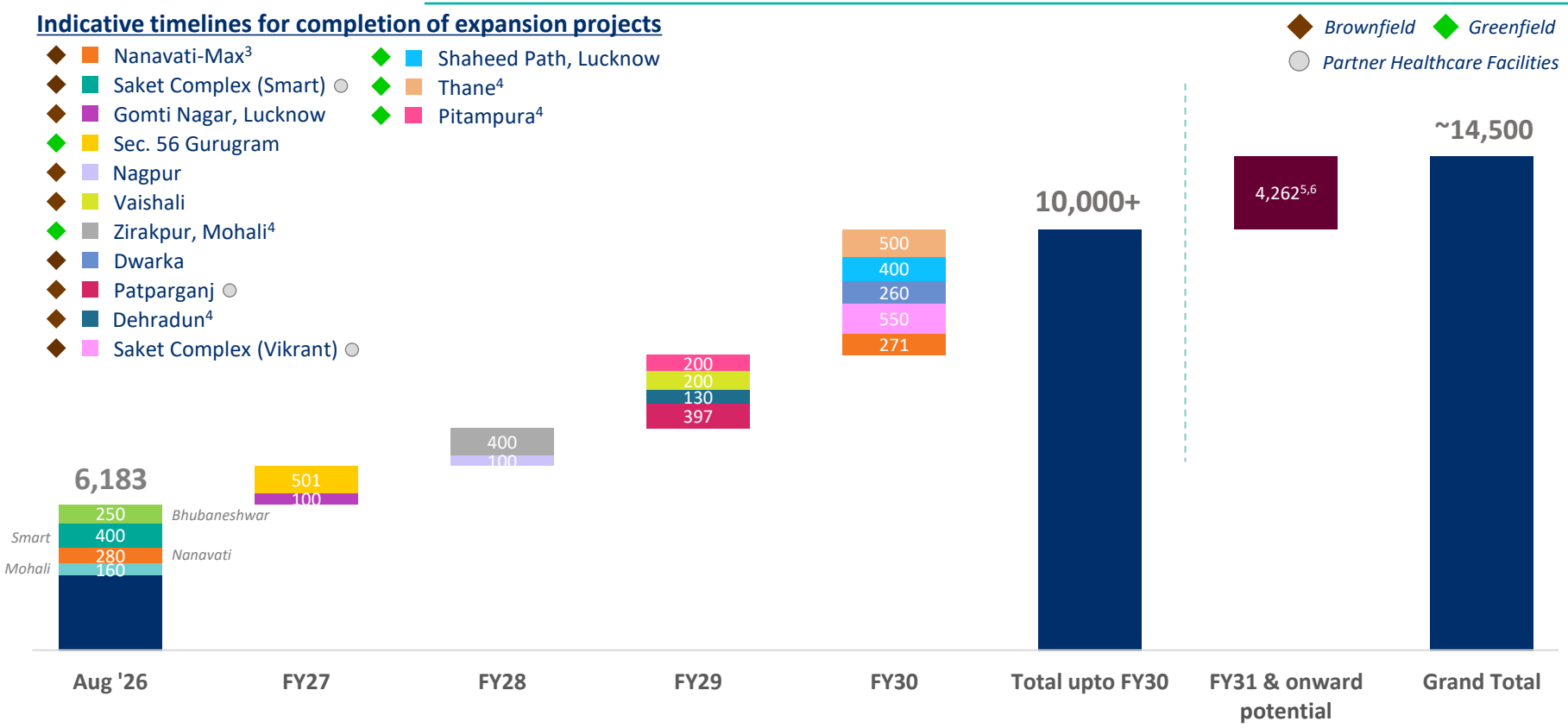
- Non-captive pathology – Max Lab
- Homecare services – Max@Home

5 Digital Platform

- Leverage brand, customer loyalty and data to build a digital ecosystem

Potential to expand capacity by ~8,300 beds, with ~4,000 beds being added in next 3-4 years

Indicative timelines for completion of expansion projects



	Aug '26	FY27	FY28	FY29	FY30	Total upto FY30	FY31 & onward potential	Grand Total
Bed Additions[1]	**601**	**500**	**927**	**1,981**	**10,192**	**4,262**		
Estimated Outflow[2] (₹ Cr)	**1,711**	**2,340**	**2,025**	**885**	**6,961**	***To be firmed up***		

1. No. of beds may vary subject to ward configuration
2. For the projects underway; Excludes land cost, routine capex in existing hospitals and capex for potential bed additions
3. 160 beds to be demolished before Phase 2; 271 beds to be added post demolition, leading to net bed addition of 111 beds
4. Asset-light 'built-to-suit' properties being developed by our partners
5. Beds shown under FY31 & onwards only indicate potential to expand; no plans formalized yet for such expansion; Includes 450-bed greenfield in Pune and 312-bed brownfield at Shaheed Path (LKO)
6. The Company has land parcels with further bed potential:
- *Delhi (Max Smart) – 500 beds*
- *Gr. Noida – 400 beds*
- *Sec. 53 GGN – 500 beds*
- *Sec. 128, Noida – 700 beds*
- *Gomti Nagar, LKO – 900 beds*
- *Gr. Mohali – 500 beds*

Max Bhubaneswar (erstwhile Kalinga Hospital)



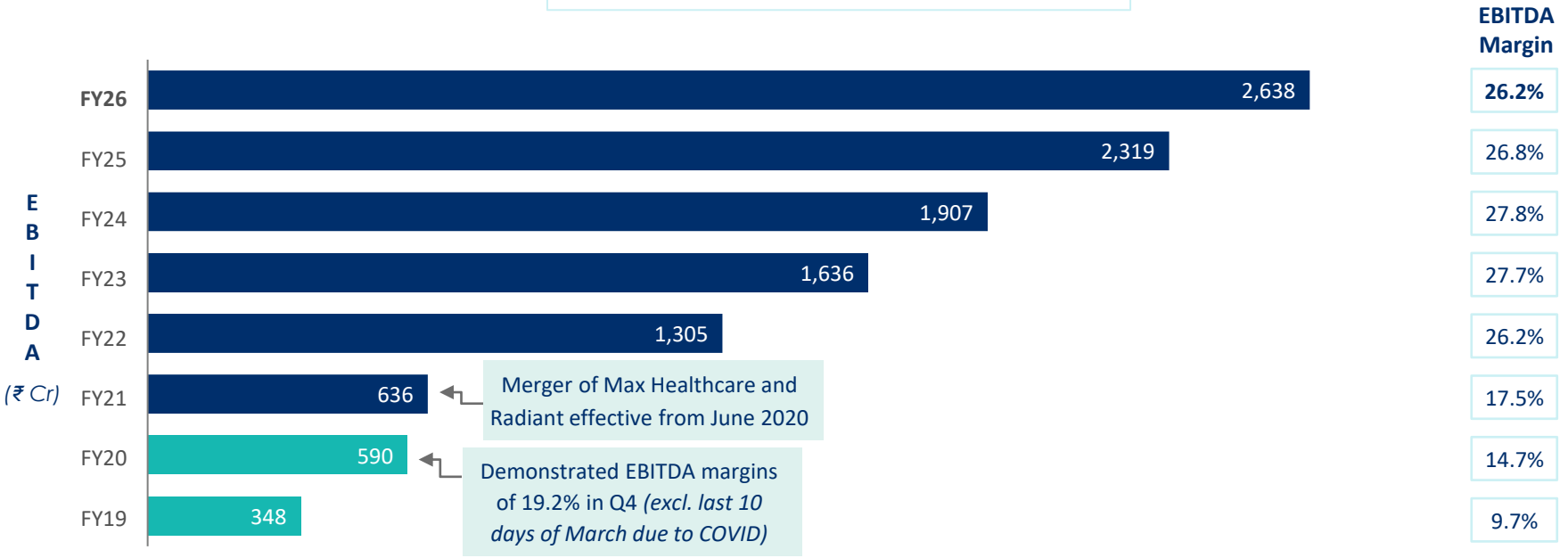


- MSSH Bhubaneswar is a 250-bed NABH accredited hospital, built on a ~10-acre prime land located in the heart of the city. It offers multidisciplinary care across major specialties, including Neurology, Cardiology, Orthopedics, Gastroenterology, Renal Sciences and Oncology; backed by diagnostics and is equipped with a 128-slice CT scanner, 1.5T MRI, and Cath Lab, etc.
- For the post-acquisition period in Q1 FY27, MSSH Bhubaneswar contributed ₹ 19 Cr in revenue and ~₹ 2 Cr in EBITDA. Occupancy was 50%, ARPOB stood at ₹ 35K, while institutional bed share was ~43% during the period.
- In FY26, Kalinga Hospital reported revenue of ~₹ 154 Cr and EBITDA of ~₹ 7 Cr, before the impact of stricter policy for provision for doubtful debts (impact of ₹ 8 Cr). Occupancy and ARPOB for FY26 stood at ~60% and ₹ 29K, respectively.
- Integration activities are progressing as planned, with new HIS successfully rolled out on August 1, 2026. The hospital is being integrated into the MHIL operating model through standardization of clinical protocols, quality systems, procurement, finance, HR and digital processes.
- Medium-term focus is to drive growth through expansion of the consultant base, improved occupancy, enhancement of case and payor mix. Investments in infrastructure and medical technology, coupled with procurement and operating efficiencies, are expected to strengthen clinical outcomes, enhance patient experience, and support sustainable improvements in revenue growth and profitability.

Strong track record of successful acquisitions

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

Combined performance of the Network

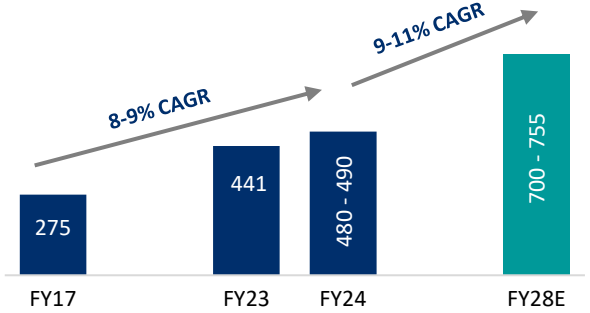


- **FY20 – FY22:** Growth was driven by ~₹ 330 Cr worth of structural cost initiatives as well as merger synergies
- **FY22 – FY24:** Significant growth in high-end tertiary and quaternary procedures driven by hiring of new senior clinical teams and deployment of latest medical technology across our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

Max Lab – non-captive pathology SBU

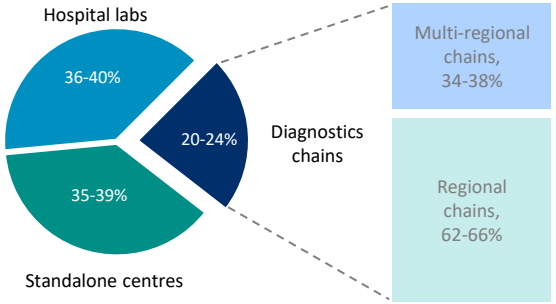
Organized diagnostics players to grow faster than overall Diagnostic industry

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



Source: *CRISIL MI&A*

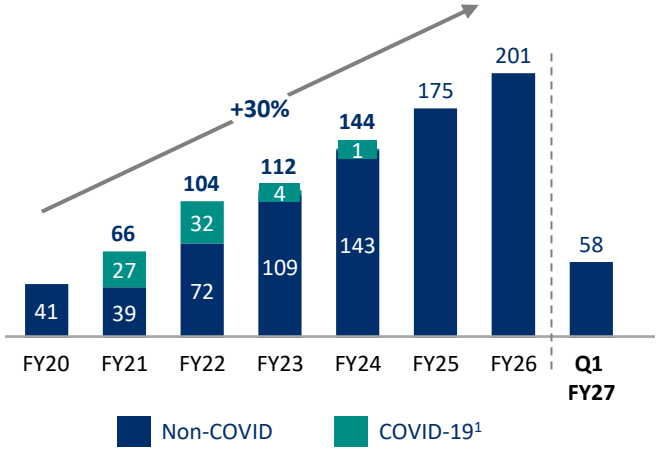
Indian Diagnostic Industry mix by type of providers



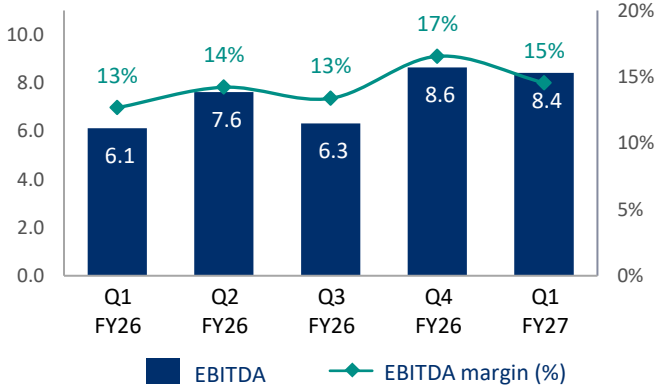
Shift to organised diagnostics centers driven by preference for higher quality and brands

Investing for growth, 30%+ Six-year CAGR

Net revenue (₹ Cr)



EBITDA[2] (₹ Cr)



Operational footprint
(as of June 30, 2026)

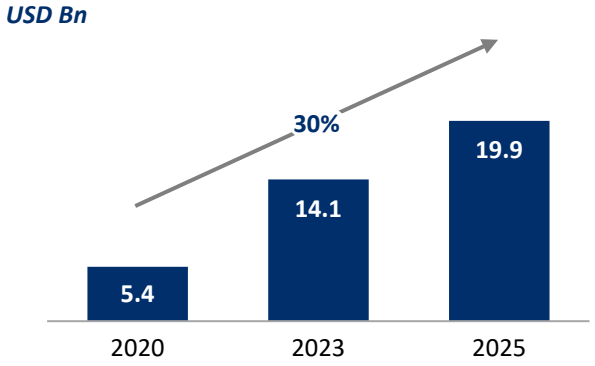
- **620+** Collection centres
- **890+** Pick-Up Points
- **50+** Test Processing Labs
- **60+** Cities of operations
- **6.2 Lakh+** Patients served in Q1 FY27
- **34%** Q1 YoY Growth in Digital Revenue
- **1,590+ Active Partners**

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

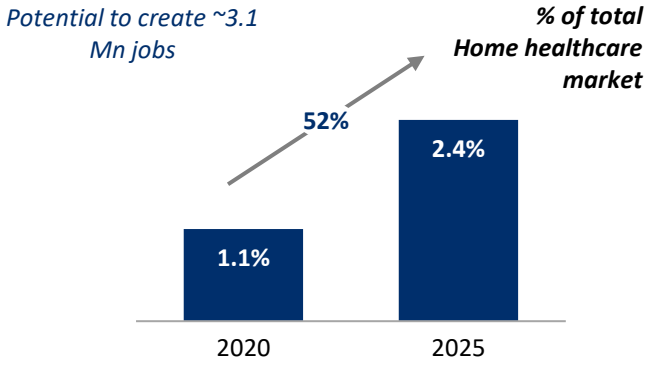
Max@Home – amongst one of the largest homecare providers in the country

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…



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



***Source**: NatHealth – Indian Home Healthcare 2.0*

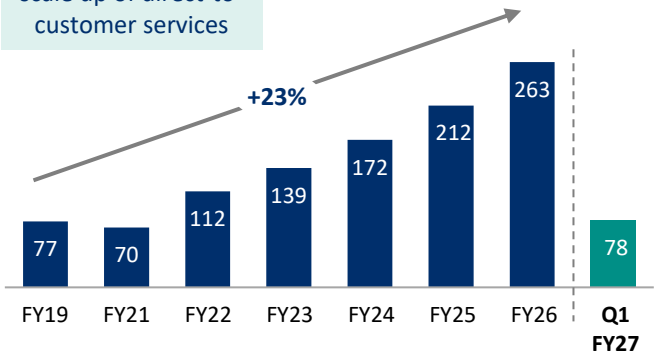
Growth Drivers

- 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, 20+% Six-year CAGR

Gross revenue (₹ Cr)

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



16 specialized services | **4,800+** daily billed transactions | **1,900+** strong team[1]

24x7 customer support | **QAI** Quality & Accreditation Institute (ISQua member) accredited

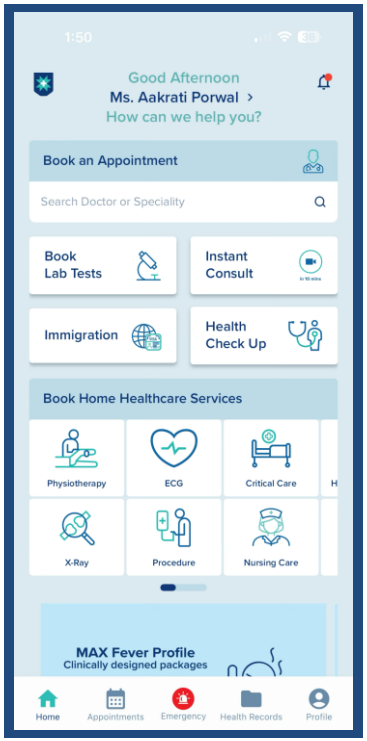
Max@Home's comprehensive and round the clock service offerings

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

[1] *Manpower incl. support & outsourced teams as of June 30, 2026*

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

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

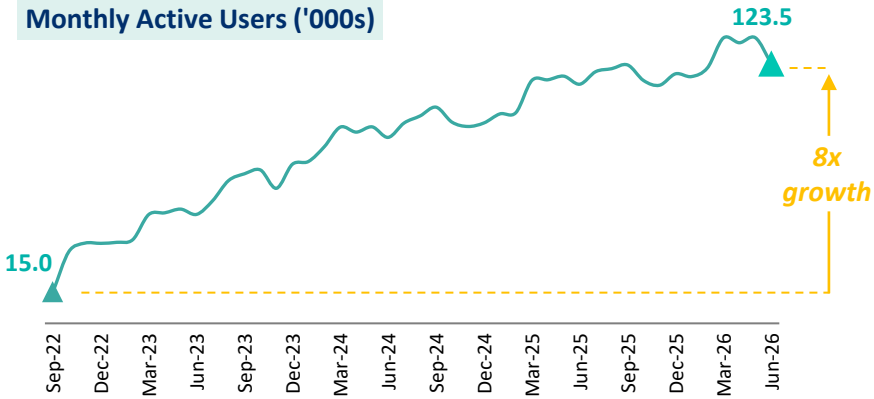


18.0 lakh+
Patient registrations till date

1,20,000+
Monthly Active Users

Launched Health Record Analyzer
to provide patients with personalized insights from their health records

Monthly Active Users ('000s)





10,000+ Patients completed their **Pre-OPD** assessments, helping streamline consultations

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

Published MAX-EVAL-11 first large-scale benchmark for full-spectrum ICD-11 coding

Digital revenue** through online marketing activities and web-based appointments accounted for **~32% of overall revenue in Q1 FY27

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

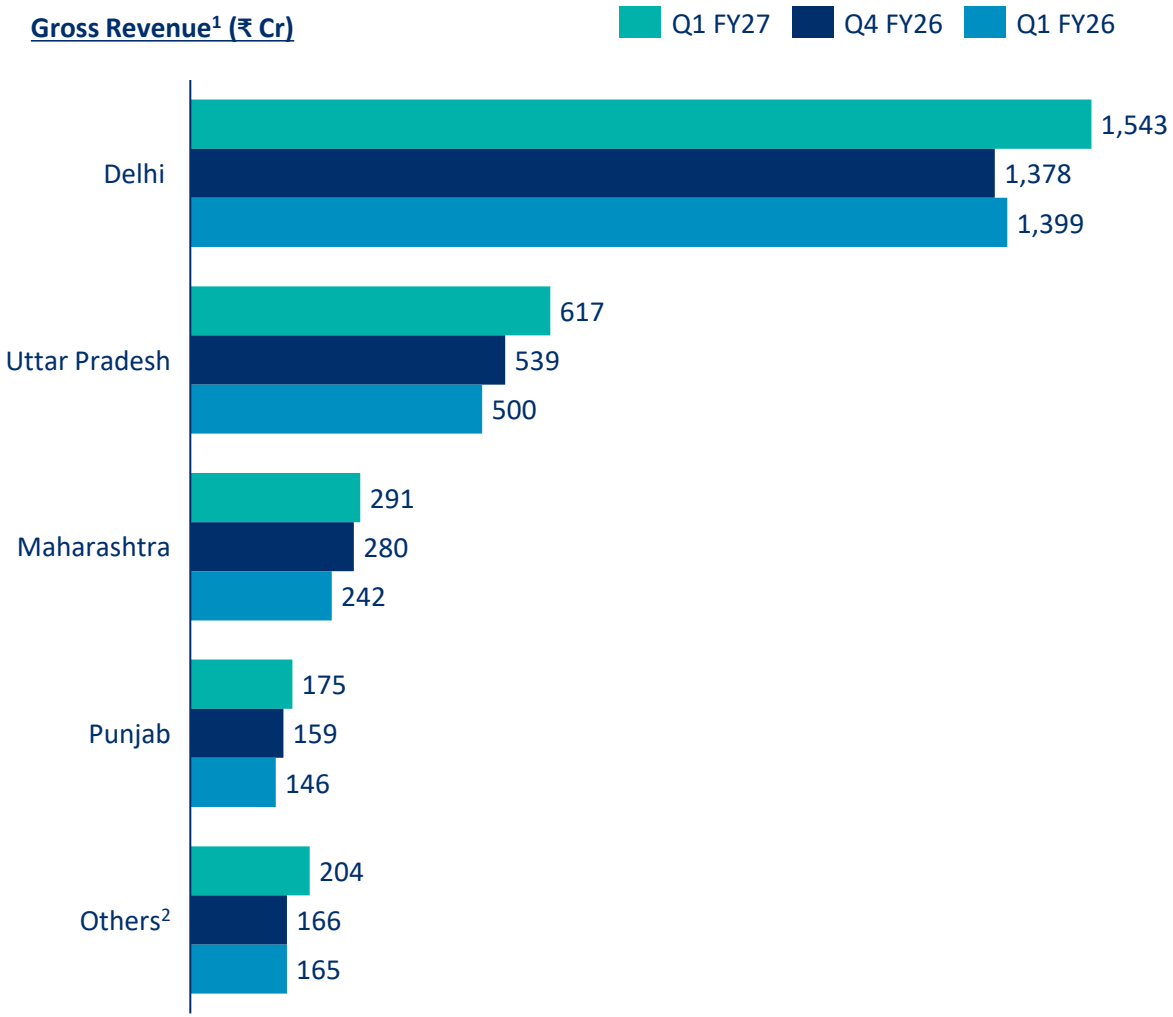
Notes to Network Consolidated Financials

1. Max Healthcare Institute Limited ("MHIL"), its subsidiaries and deemed separate entities (i.e., silos for Managed Healthcare Facilities) constitute MHIL Group under IND AS 110. MHIL Group also has long-term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high-end medical care to the communities. MHIL Group carries significant financial exposure to these societies, who are treated as Partner Healthcare Facilities ("PHFs") and form part of Network Hospitals. Given the financial exposure and operating model, and in order to present the correct performance indicators, it is considered appropriate by MHIL management to also disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred to as "Network").
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities are also included. The information is drawn up based on the management consolidation of the reviewed financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.
3. The healthcare undertaking of Radiant Life Care Private Limited ("Radiant") and the 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, carried out a fair valuation exercise whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and the 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, with a corresponding increase in Equity and Liabilities. This represented a notional increase in capital employed, without any investment in / by the Company.

   Further, the Company acquired additional subsidiaries (incl. a step-down subsidiary) in the past. These acquisitions were also accounted for as 'Business Combinations', with Purchase Price Allocation exercises undertaken for each acquisition. As a result, the carrying values of the tangible and intangible assets further increased by ₹ 385 crore over and above the investment value recognized for these acquisitions.
4. The Profit and Loss statement and Balance Sheet in this presentation are prepared after line-by-line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities / silos and PHFs, after eliminating intra-Network transactions, in an investor friendly format.
5. In order to better explain the financial results, exceptional and material items that 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 have been re-grouped to meet the industry specific information requirements 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.

Region-wise Gross Revenue from Network Hospitals

Gross Revenue[1] (₹ Cr)



	Operational beds *(as of Jun 30, 2026)*	**Occupancy %** *(during Q1 FY27)*
Delhi	2,548	79%
Uttar Pradesh	1,181	78%
Maharashtra	590	64%
Punjab	488	67%
Others[2]	572	72%

1. Excludes revenue from Max Lab, Max@Home and other SBUs | 2. Kalinga Hospital Ltd. operations considered from acquisition date of May 18, 2026

Network P&L statement: Q1 FY27

Figs in ₹ Cr

	Q1 FY26		Q4 FY26		Q1 FY27		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,574		2,664		2,982		
Net revenue	**2,460**	**100.0%**	**2,541**	**100.0%**	**2,835**	**100.0%**	***15%***
Direct costs	1,015	41.3%	1,045	41.1%	1,179	41.6%	*16%*
Contribution	**1,444**	**58.7%**	**1,496**	**58.9%**	**1,656**	**58.4%**	***15%***
Indirect overheads[1]	831	33.8%	814	32.0%	951	33.6%	*14%*
Operating EBITDA	**613**	**24.9%**	**682**	**26.8%**	**704**	**24.8%**	***15%***
Less:							
ESOP (Equity-settled scheme)	15	0.6%	12	0.5%	14	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	0.3%	(28)	(1.1%)	8	0.3%	
Reported EBITDA	**591**	**24.0%**	**698**	**27.5%**	**683**	**24.1%**	***15%***
Finance cost (Net)[2]	34	1.4%	47	1.8%	61	2.2%	
Depreciation and Amortisation[3]	117	4.8%	136	5.4%	150	5.3%	
Profit before tax	**441**	**17.9%**	**515**	**20.3%**	**472**	**16.6%**	***7%***
Tax[4]	96	3.9%	128	5.0%	115	4.1%	
Profit after tax	**345**	**14.0%**	**387**	**15.2%**	**357**	**12.6%**	***3%***

1. *Indirect overheads for Q1 FY27 include ₹ 195 Cr relating to new units, including KHL. On a like-for-like basis, indirect overheads increased by 12% over Q1 FY26, primarily due to annual merit increases, additional manpower deployed for brownfield expansions, higher sales & marketing spend, and increased provisions for doubtful debts on overdue receivables*
2. *Includes loss due to fair valuation of derivatives (~₹ 6 Cr) consequent to hedge accounting for fully hedged ECBs, reported under OCI. Further, the cost is net of capitalization relating to ongoing projects & interest income on deposits, tax refunds, etc.*
3. *Depreciation and amortization is higher due to capitalization of brownfield projects at Max Mohali, Nanavati-Max and Max Lucknow*
4. *Effective tax rate stood at 24.4% in Q1 FY27 versus 24.8% in Q4 FY26 and 21.8% in Q1 FY26*

Memorandum consolidation of Network P&L: Q1 FY27

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	2,366	199	203	226	-	(167)	2,827
Other income[4]	5	1	2	3	-	(4)	8
Total operating income	**2,371**	**200**	**205**	**229**	-	**(170)**	**2,835**
Pharmacy, drugs, consumables & other direct costs	513	47	47	63	-	38	709
Employee benefits expense[5]	374	26	22	21	-	(1)	443
Other expenses[6]	858	109	114	107	(3)	(207)	979
Total expenses	**1,746**	**182**	**183**	**192**	**(3)**	**(169)**	**2,131**
Operating EBITDA	**625**	**18**	**22**	**37**	**3**	**(1)**	**704**
Less:							
ESOP (Equity-settled Scheme)	14	-	-	-	-	-	14
Movement in fair value of contingent consideration payable & amortisation of contract assets	8	-	-	-	-	-	8
Reported EBITDA	**604**	**18**	**22**	**37**	**3**	**(1)**	**683**
Finance costs (Net)[7]	42	(2)	16	2	0	3	61
Depreciation & Amortisation	132	6	14	7	2	(11)	150
Profit before tax	**430**	**14**	**(8)**	**28**	**0**	**7**	**472**
Tax	112	-	-	-	-	3	115
Profit after tax	**318**	**14**	**(8)**	**28**	**0**	**4**	**357**

1. MHIL Network has service agreements with these PHFs and does not own or control any of these in terms of IND AS 110. Further, some PHFs have not been reflected separately or included in the Eliminations & Adjustments due to negligible operational revenues | 2. Mainly accounting for leases at PHFs | 3. Eliminations relate to revenue from PHFs and intra-Network sale / purchase. Also includes consequential impact on amortization due to reversal of intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs | 4. Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F&B outlets, etc. | 5. Includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | 6. Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration & amortization of contract assets, which is reflected below operating EBITDA | 7. Includes loss due to fair valuation of derivatives (~₹ 6 Cr) consequent to hedge accounting for fully hedged ECBs, reported under OCI

Network profitability: Annual trend

Figs in ₹ Cr

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

***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 under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections*
3. *FY22: Pertains to VRS payout to employees, FY25: Charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr, and FY26: Represents incremental non-recurring impact in FY26 of Code of Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of CRL with JHL*
4. *Excludes gain on reversal of deferred tax liability of ₹ 244 Cr (net) in FY23 and ₹ 18 Cr (net) in FY25 pursuant to voluntary liquidation of step down subsidiaries and distribution of their assets to their immediate holding companies. Includes ~₹ 142 Cr consequent to accounting for amalgamation of CRL & JHL.*

Network balance sheet
(Includes Managed and Partner Healthcare Facilities[1])

Figs in ₹ Cr

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

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

MAX Healthcare | 25 YEARS OF SERVICE AND EXCELLENCE

Thank you

Appendix

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

Appendix 1

ESG Highlights

CSR Initiatives

ESG Highlights

Environment

ISO 14001 certification received for **14 hospitals**

~1.13 Lakh GJ total renewable energy used across facilities in FY26

100 kWh on-site solar panel capacity added in FY26

54%[1] water recycled in FY26 vs 50% in FY25

>90% of waste generated diverted from landfills

11% reduction in intensity[2,3] of waste generation vs FY25

7,500+ additional saplings planted across 0.8 acres in FY26

73%[4] water neutrality achieved in FY26

Climate Risk assessment done and risks integrated into ERP

Social

Employees

Great Place to Work® certified for 4 consecutive years

USD 8.5 Mn spent on employee wellbeing in FY26

35+ training hours per employee in FY26

Patients

~360K needy patients treated free of charge in FY26

USD 26 Mn worth of free medical treatment to the underprivileged in FY26

Community

USD 2.5 Mn CSR spend in FY26

12,000+ trainees enrolled in FY26 through MIME

230K+ community programme registrations in FY26

Governance

Recognized **"Next Leader" by Institutional Investor Advisory Services India Ltd (IiAS)** among top 20 companies in S&P BSE 100 Index for 2 consecutive years

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

1. % recycled & reused of total freshwater withdrawn | 2. On per occupied bed basis | 3. Excludes construction & demolition (C&D) waste | 4. versus FY26 baseline

CSR Initiatives

Initiatives undertaken during the year



Max Medical Scholarship Engagement Session (Batch 1 & 2)



Partnership for Promoting Maternal & Newborn Health in Urban Slums



Partnership for Promoting Health & Nutrition of Children in Urban Slums

Focus areas for CSR: Education and Community Development

Education

I. Medical Scholarships

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

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

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

Community Development

II. APNALAYA

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

III. SNEHA

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

Appendix 2

Payor & Speciality profiles

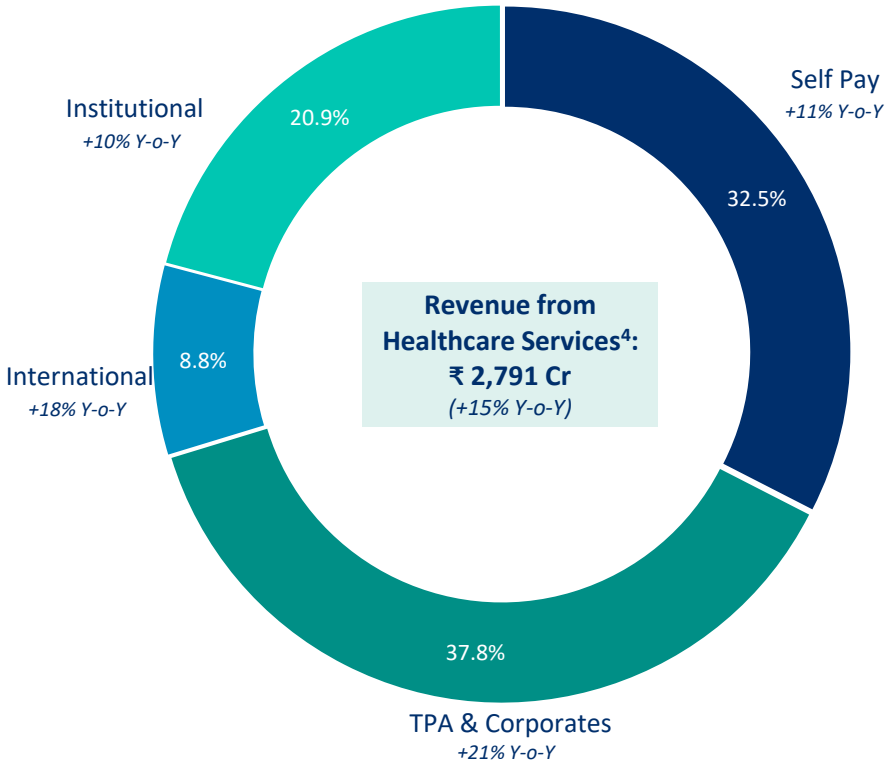
Network structure

HR initiatives

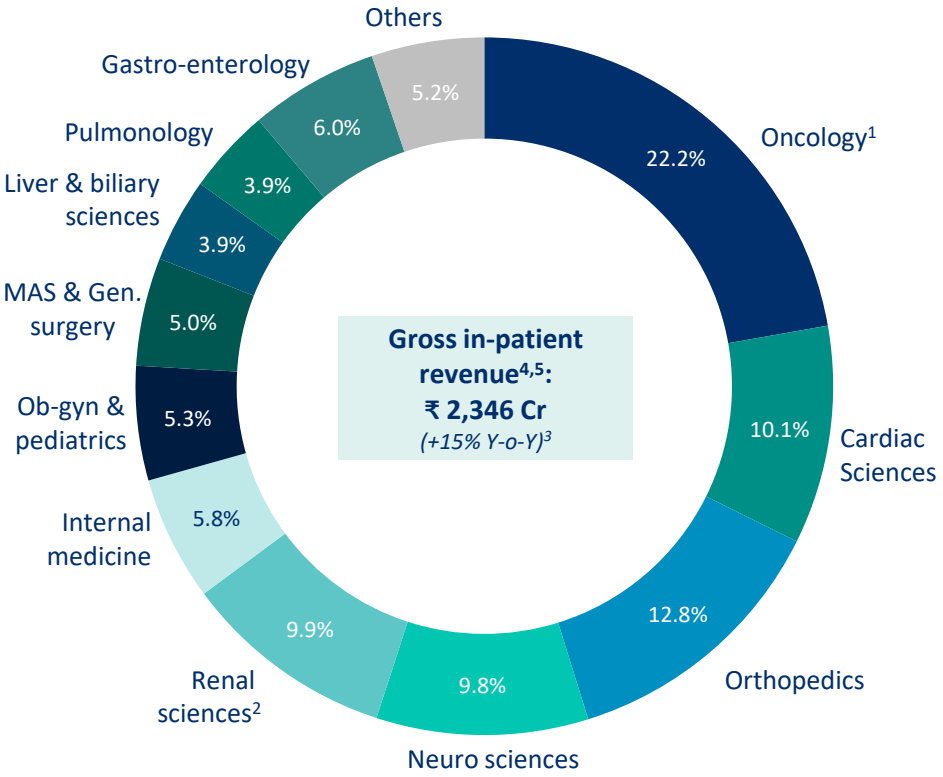
IT & Digital infrastructure

Payor & Speciality profiles

Q1 FY27 Payor Mix (revenue share)

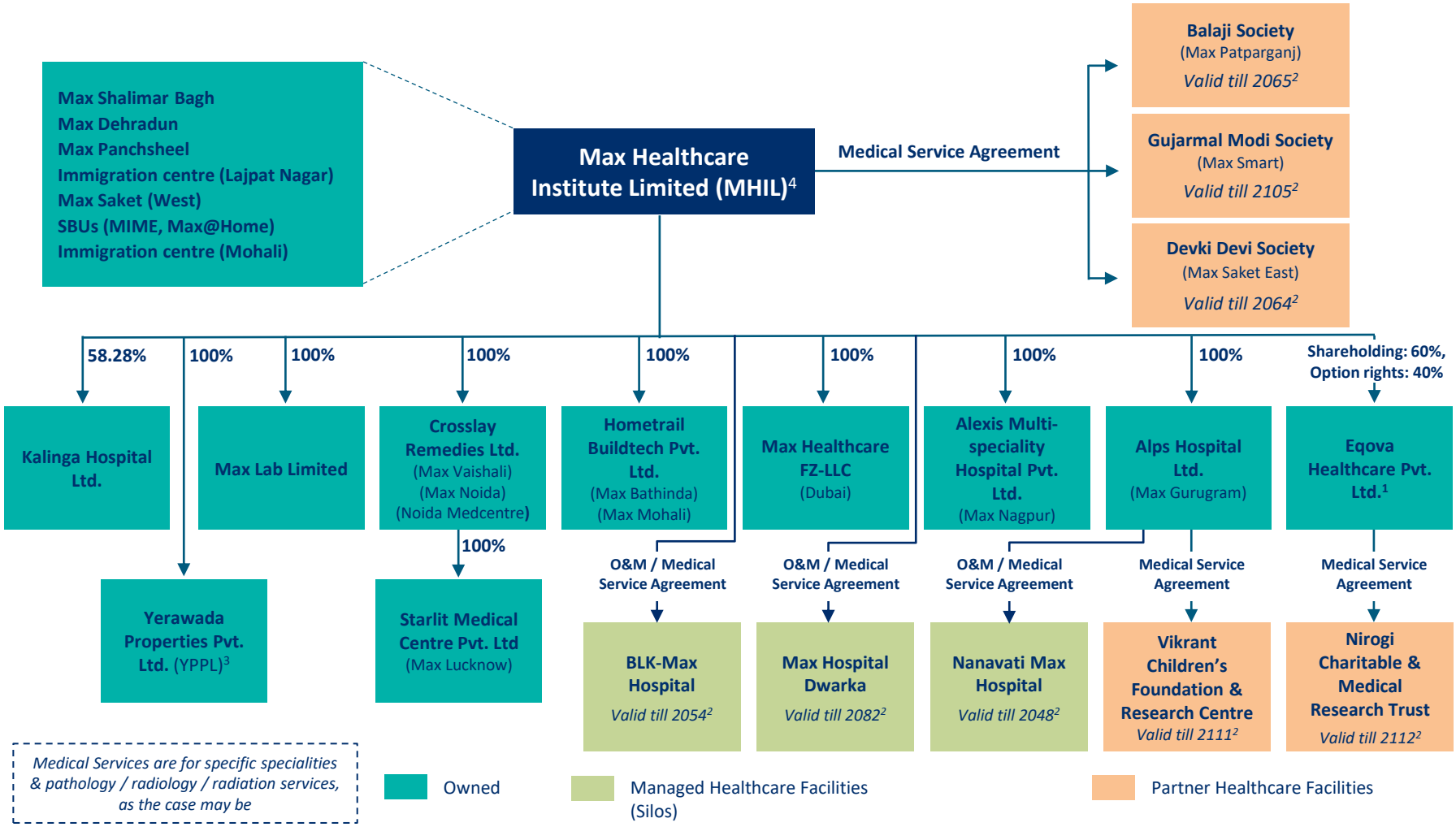


Q1 FY27 Speciality Mix



1. Includes chemo- and radio-therapies | 2. Includes dialysis | 3. Y-o-Y Growth in key specialties –Cardiac +12%, Ortho +25%, Renal +18%, Neuro +31% and Gastro +26% | 4. Excludes revenue from SBUs and other operating income | 5. Excludes OP and day care revenue

Network Holding Structure
(As of June 30, 2026)



1. MHIL holds & has exercised the right to appoint majority directors in Eqova Healthcare | 2. Validity includes extensions available under the contract | 3. 100% of the Class A equity shares, representing 100% of the voting rights and ~50.22% of the economic interest in YPPL | 4. Voluntary liquidation of MHC Global Healthcare (Nigeria) Limited ("MHC Nigeria"), a wholly-owned subsidiary of the Company, has been has been completed and the entity will stand dissolved in 3 months from the date of Corporate Affairs Commission's letter dated July 29, 2026, confirming registration of the Account and Return of Final Meeting, in accordance with laws of Nigeria. Hence, it has not been included in the above chart.

Our people help us – to serve, to excel

COMPASSION

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

EXCELLENCE

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

EFFICIENCY

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

CONSISTENCY

- Certified as **Great Place To Work®** for fourth consecutive year, being **ranked in 27th position** across industries
- Recognized as **Best Workplaces™ in Pharmaceuticals, Healthcare and Biotech** for third consecutive year
- Recognized as **India's Best Employers Among Nation-Builders 2026** by Great Place to Work® India
- Recognized for **Exceptional Employee Experience in Employee Listening & VoE** by ETHR World

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

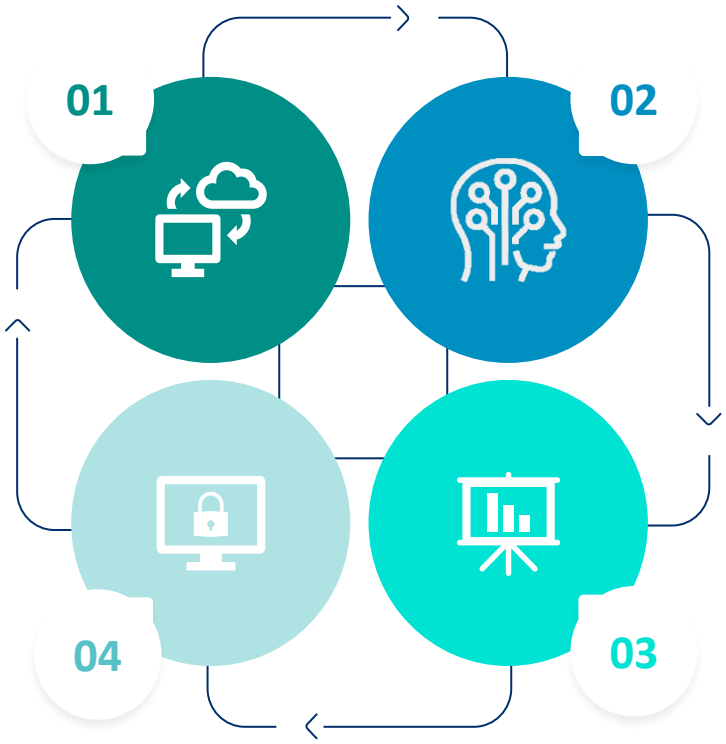
1 crore+ ESOPs
approved under ESOP Scheme 2022 for non-medical & medical staff. Vesting b/w year 1 & 5, linked to individual & org. performance

30,000+ employee lives
touched through medical benefits programme

Our digital backbone

Modernization of IT infra

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



Digitization & AI

- Multiple **AI projects** running in radiology (Qure AI, Bone Expert, etc.) + clinical AI for risk stratification
- Use of **Low Code** tech for faster delivery: 75+ apps developed till date
- **AI-driven Speech-to-Text** in OP EHR (EP) and doctors' progress notes in App
- **AI-driven platform** for patient risk prediction & care continuum
- **IoT** being leveraged for **optimizing patient workflows** such as porter mgmt., PHP, ambulance, etc.

Cyber Security

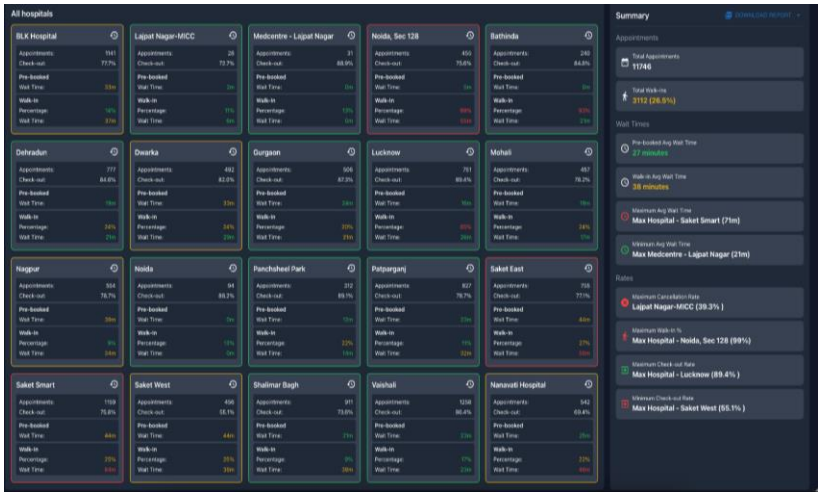
- **Cybersecurity & Data Privacy remain key priorities:** multi-layered framework incl. **EDR, SOC, WAF, API & E-mail security, & AI-enabled risk quantification**, along with **cyber insurance** coverage
- **ISO 27001** certification received in Oct'25
- **Digital Personal Data Protection Act 2023** implementation underway incl. DLP
- **AI Security** for Enterprise AI tools and workforce is in process

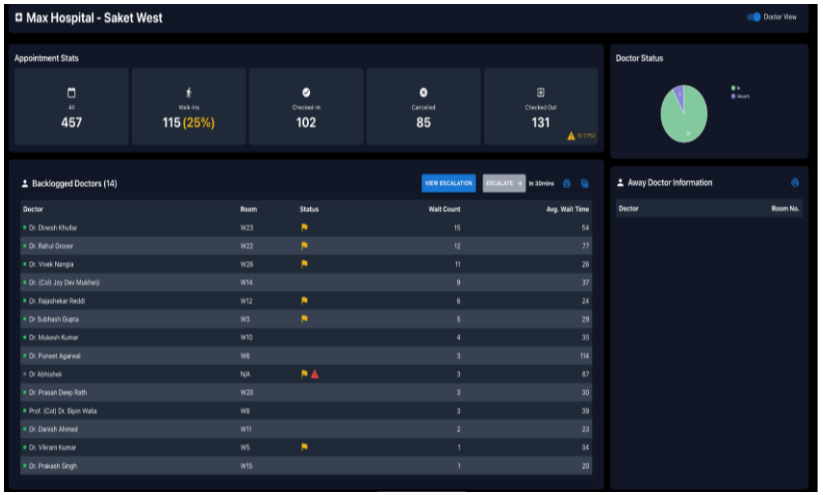
Data Analytics

- 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**

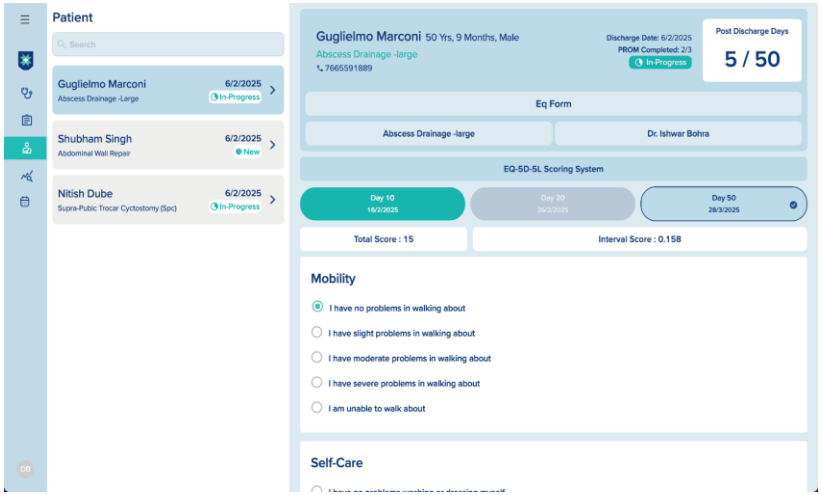
Efficient in-house digital platforms

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

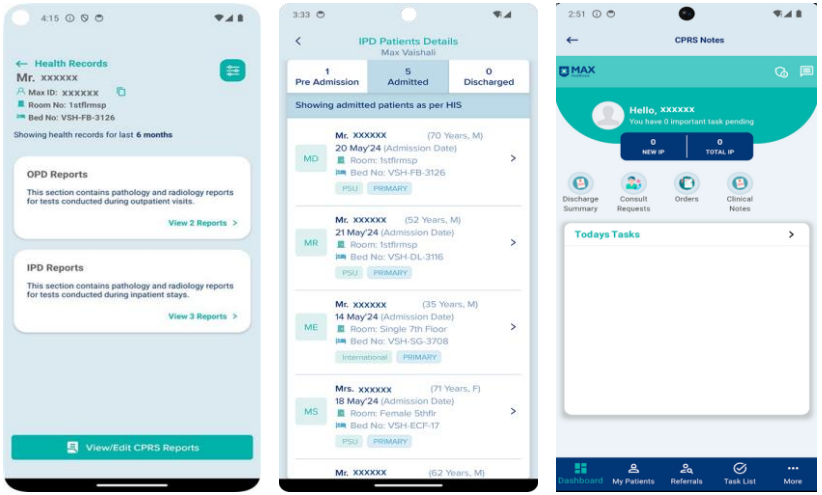




Patient Reported Outcomes Measurement (PROM)



Digital app for doctors to manage patients



List of Network healthcare facilities

As on June 30, 2026

Name	Location	Type of facility
Max Super Speciality Hospital, Saket (West Block)	Delhi	Hospital
Max Super Speciality Hospital, Saket (East Block)	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
Max Super Speciality Hospital, Dwarka	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati-Max Super Speciality Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max Super Speciality Hospital, Noida	Noida	Hospital
Max Super Speciality Hospital, Bhubaneshwar	Bhubaneshwar	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

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

Definitions

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 patients as per contract / rack rates, incl. patients from the economically weaker sections (EWS). Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as EPCG income, unclaimed balances written back, educational courses, income from F&B, etc.
Indirect overheads	Major costs incl. 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
ROCE	Return on Capital Employed = Earnings Before Interest and Taxes adjusted for normal depreciation ÷ Net Capital Employed (excluding the impact of fair valuation exercise on reverse merger as disclosed in 'Notes to Network Consolidated Financials') minus short-term FDRs and Purchasing Price Allocation impact, to the extent it exceeds the actual capital employed

About us

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

Max Healthcare operates 21 healthcare facilities (6,100+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Shalimar Bagh, Dwarka and Noida in Delhi NCR and one each in Mumbai, Mohali, Bathinda, Dehradun, Lucknow, Nagpur and Bhubaneshwar, 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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