MAX Healthcare

25 YEARS OF SERVICE AND EXCELLENCE

Earnings update – Q2 & H1 FY27

October 30, 2026

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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 ("PHF") and form part of Network Hospitals. Given the financial exposure, operating model and to present correct performance indicators, it is considered appropriate by MHIL management to also disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred as "Network").

2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHFs) are also included. The information is drawn up based on the management consolidation of the reviewed financials of the Company, its subsidiaries, Managed Healthcare Facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.

3. Healthcare undertaking of Radiant Life Care Private Limited ("Radiant") and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited ("MHIL" or "the Company") through an NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination under reverse merger carried out a fair valuation exercise, leading to an increase of ₹ 3,662 Cr in carrying value of tangible and intangible assets, including ₹ 252 Cr attributable to PHF, with a corresponding increase in Equity and Liabilities. This represented a notional increase in capital employed, without any investment in/by the Company.

   Subsequently, the Company acquired additional subsidiaries (including a step-down subsidiary) from time to time. These acquisitions were also accounted for as Business Combinations, with Purchase Price Allocation exercises undertaken for each acquisition. As a result, the carrying value of tangible and intangible assets has further increased by ₹ 385 crore over and above the investment value recognized for these acquisitions.

4. The Profit and Loss statement in this Earnings Update is prepared after line by line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities/silos and PHFs, after eliminating intra Network transactions, in an investor friendly format.

5. In order to better explain the financial results, the exceptional items and material items, which don't truly represent the operating income/expenditure and are non-cash in nature, have been reported separately to reflect the Operating EBITDA performance of the Network. The numbers are regrouped to meet industry specific information requirement of Investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive Income for the period

Content

Q2 FY27 Highlights 5

Other Business Highlights 18

H1 FY27 Highlights 21

About the Company 34

Q2 FY27 Highlights

Executive Summary: Q2 FY27 (1/2)

Update on Recent Transactions and Organic addition to bed capacity

- MSSH Dwarka has commenced services at the Oncology Block. The facility comprises of Chemotherapy Day Care Unit, Dialysis Centre, LINAC, PET-CT and Pathology Lab. The commissioning of Oncology Block will enable the main hospital to reach a total bed capacity of 318 beds in the course of Q3 FY27
- Consequent to the rights issue of Kalinga Hospital Limited (KHL) and secondary purchase of 50,000 shares, the Company's shareholding in KHL increased from ~58.28% to ~66.34% during the quarter. KHL, in which the Company acquired a controlling stake on May 18, 2026, owns and operates a 250 bed hospital in Bhubaneswar
- The Board approved capital expenditure of ₹ 415 Cr for addition of 209 brownfield beds across various existing hospitals to augment capacity. This includes 85 beds at MSSH Noida and 60 beds at MSSH Vaishali. At BLK-Max, 64 beds will be added along with a Multi-Level Car Parking tower to support the increasing patient and visitor footfall

Network Financial Highlights

- Operational bed capacity as at end of Sep'26 stood at 5,518 beds. Accordingly, 758 beds have been added in last 12 months, mainly at MSSH Mohali, Max Smart, Nanavati-Max, MSSH Lucknow and MSSH Bhubaneswar
- Average occupancy was 77% in both Q2 FY27 and Q2 FY26, compared to 75% in Q1 FY27
- Occupied beds per day grew to 4,189 in Q2 FY27 as compared to 3,709 in Q2 FY26; reflecting a growth of +13% YoY
- Gross Revenue for the Network was ₹ 3,219 Cr compared to ₹ 2,692 Cr in Q2 FY26 and ₹ 2,982 Cr in Q1 FY27; reflecting a growth of +20% YoY and +8% QoQ
  - Average Revenue per Patient (ARPP)[1] for the quarter was ₹ 2.31 lakhs (+8% YoY) compared to ₹ 2.14 lakhs in Q2 FY26
  - Discontinuation of select chemotherapy drugs for institutional patients led to a drop in share of Oncology in IPD revenues to 21% from 26% in Q2 FY26. Excluding Oncology services, the Gross Revenue grew by +25% YoY
- Profit after Tax for the network was ₹ 448 Cr versus ₹ 406 Cr in Q2 FY26 (normalized for one-time tax gain of ₹ 149 Cr) and ₹ 357 Cr in Q1 FY27, reflecting a growth of +10% YoY and +26% QoQ
- PAT margin[2] for the quarter stood at 14.7% compared to 15.7% in Q2 FY26
- Free cash from operations[3] stood at ₹ 500 Cr compared to ₹ 291 Cr in Q2 FY26 and ₹ 397 Cr in Q1 FY27. Of this, ₹ 292 Cr was invested in ongoing expansion plans and ₹ 195 Cr was disbursed towards dividend. Further, ₹ 2 Cr was received from the exercise of ESOPs
  - Net Debt[4] at the end of Sep'26 was ₹ 2,369 Cr (as at Jun'26: ₹ 2,384 Cr)

(1) Avg Revenue per IP Patient is based on Gross IP revenue, excluding chemotherapy, dialysis & radiotherapy | (2) Margin calculated on Net Revenue | (3) After interest, tax, working capital changes and routine capex | (4) After considering term loans, cash credit and put option liability

Executive Summary: Q2 FY27 (2/2)

Operational & Other Highlights for Network

- International patient revenue was ₹ 307 Cr compared to ₹ 231 Cr in Q2 FY26 and ₹ 247 Cr in Q1 FY27, reflecting growth of +33% YoY and +25% QoQ. This accounted for ~10% of the hospital revenue
- ALOS[(1)] for the quarter stood at 3.9 days, same as Q2 FY26 and Q1 FY27
- Institutional patient bed share dropped to 29.3% compared to 34.0% in Q2 FY26 and 32.3% in Q1 FY27
- OP consults stood at 11.4 lakhs, reflecting a growth of +13% YoY
- 31 lakhs episodes of patient services (OP, IP and day care) recorded across the Network during the quarter
- Digital revenue from online marketing activities, web-based appointments and digital lead management was ₹ 1,099 Cr, i.e., ~34% of the Gross Revenue. Website traffic during the quarter grew by +44% YoY to 114 lakhs+ sessions
- Max Lab reported revenue of ₹ 66 Cr, registering a growth of +24% YoY and +15% QoQ. Max Lab services are now available across 63+ cities and it offers a comprehensive range of over 2,700+ tests
- Max@Home revenue was ₹ 86 Cr, a growth of +37% YoY and +10% QoQ. YoY growth was driven mainly by physio & rehab and pathology sample collections service lines
- Free treatment: 55,296 OPD consultations and 1,738 IPD admissions were provided to patients from economically weaker sections by the Network Hospitals, worth ~₹ 90 Cr (+47% YoY) at hospital tariff in Q2 FY27

Clinical, Research and Academics Highlights

Clinical update:

- ~4,978 Liver Transplants, ~6,329 Kidney Transplants & ~2,348 Bone Marrow Transplants performed till date
- MSSH Dehradun successfully performed its first liver transplant in a 46 year old patient, marking a significant milestone in establishing advanced transplant services in the region
- At MSSH Dwarka, a 63 year old patient from Cambodia with HBV-related cirrhosis, hepatocellular carcinoma and end-stage renal disease successfully underwent a simultaneous living donor liver-kidney transplant

Research and academics:

- 900+ clinical research projects completed till date, ~155 ongoing
- 123 scientific publications in high impact factor journals during Q2 FY27

(1) ALOS calculated based on total OBDs and IP patients discharged

Update on MSSH Bhubaneswar (erstwhile Kalinga Hospital)

Update on MSSH Bhubaneswar

- KHL became a subsidiary of the Company on 18 May 2026, marking Max Healthcare's strategic entry into the Odisha healthcare market and establishing a platform for long term growth in Eastern India
- 250 bed hospital located in Chandrasekharpur has been rebranded as Max Super Speciality Hospital, Bhubaneswar
- In September 2026, KHL undertook a rights issue to part-finance the upgradation of its facilities and renewal of medical technology, consequent to which the Company's shareholding increased from ~58.28% to ~66.34%
- In Q2 FY27, the hospital reported revenue of ~₹ 38 Cr and EBITDA of ~₹ 4 Cr. Average occupancy during the period stood at 52%. Presently, 80 beds are shut for renovation and a large part of these would be available by Dec'26

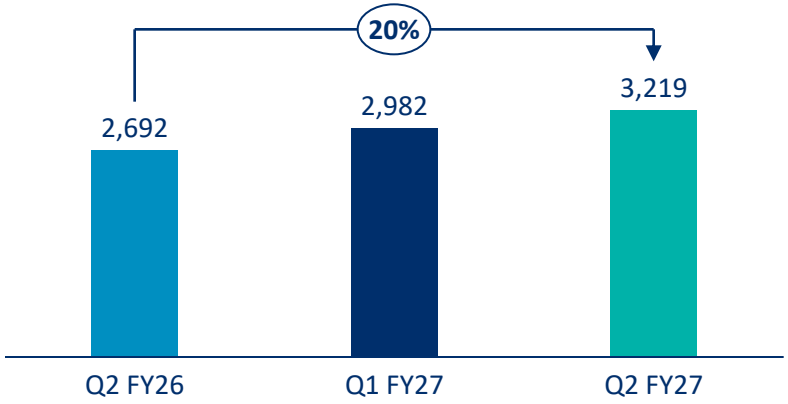


- MSSH Bhubaneswar is being integrated into the Max Hospital network, with the Hospital Information System and ERP platforms, aligned with those deployed across the network effective August 1, 2026. The integration is expected to drive greater standardization of processes, improved visibility and controls, and operational efficiencies. In addition, a new leadership team comprising of the Facility Head, CFO, Chief Nursing Officer, Medical Superintendent and Head of Sales & Marketing has been put in place to drive operational and clinical excellence
- A facility upgradation program is underway, encompassing refurbishment and modernization of clinical infrastructure, procurement of advanced medical equipment and augmentation of utility and engineering infrastructure in order to provide best-in-class healthcare services in the region. Under the program, 6 OTs, 7 ICU beds and 37 ward beds are targeted for completion by Dec'26. Administrative offices, dialysis facilities, structural strengthening and radiology area are also under revamp
- The hospital has strengthened its Gastroenterology, GI Surgery, Neurosurgery and Orthopaedics departments through the addition of experienced clinical talent, further enhancing its specialty care capabilities and service offerings
- The focus is to improve clinical outcomes, enhance patient experience and support sustainable improvements in revenue through expansion of the consultant base, improved occupancy and enhancement of case/payor mix

Highlights

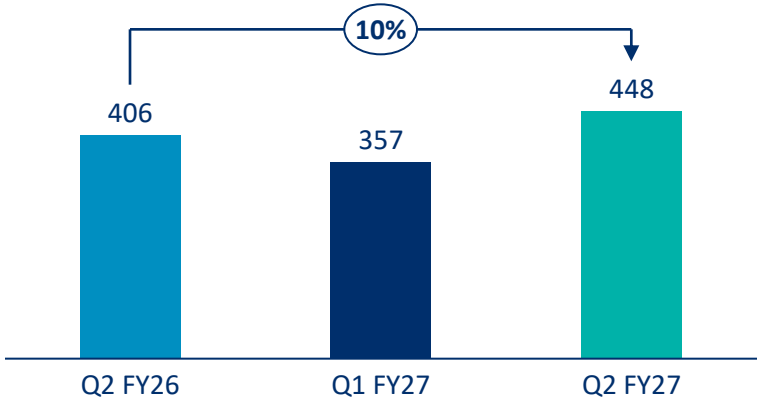
Key Financial Highlights

Gross Revenue (₹ Cr)

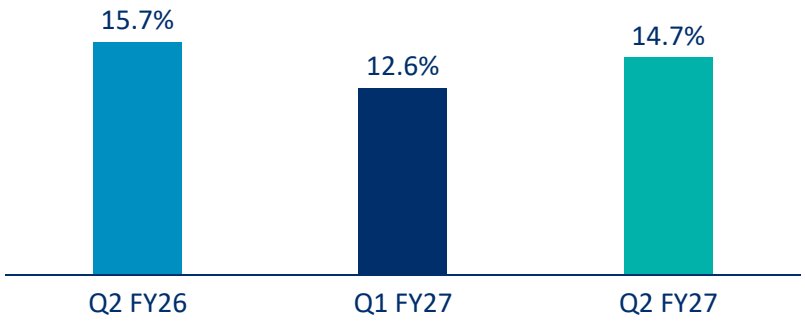


Excluding Oncology services, the Gross Revenue grew by +25% YoY

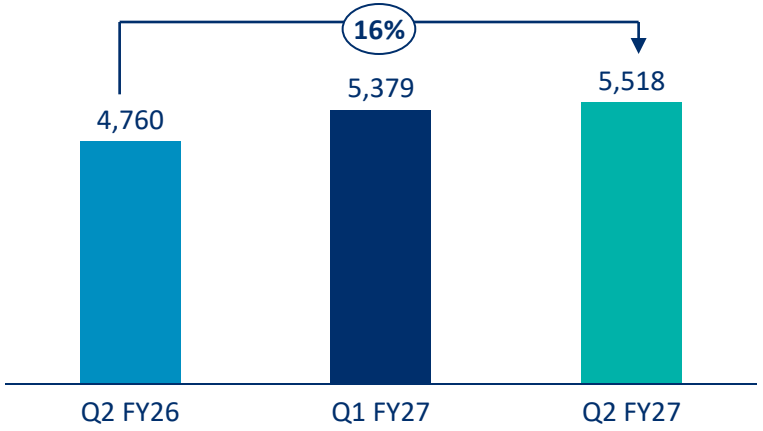
Profit After Tax (PAT)[1] (₹ Cr)



Profit after Tax Margin[2]



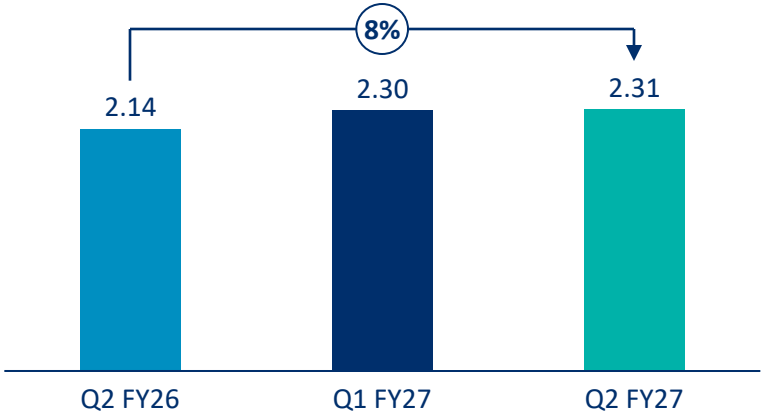
Operational Beds at Exit Quarter End



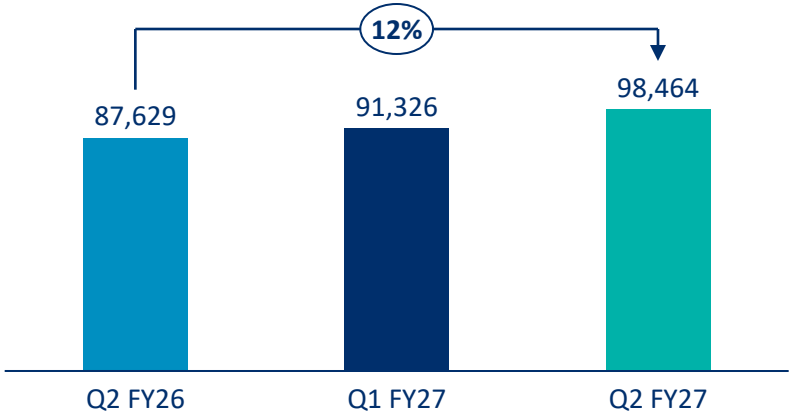
(1) PAT in Q2 FY26 normalized for one-time tax gain of ₹ 149 Cr | (2) Margin calculated on Net Revenue

Key Operational Highlights

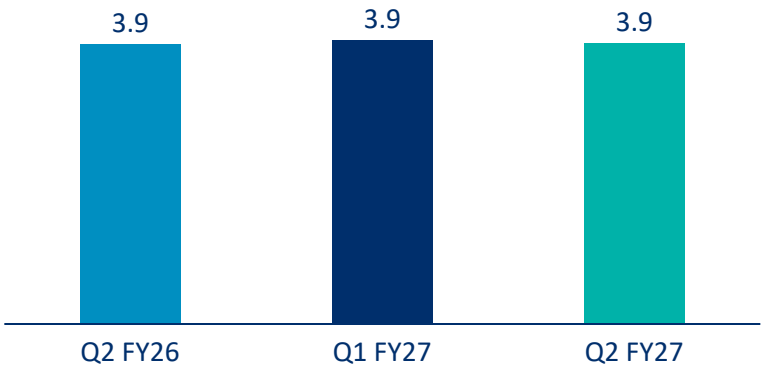
ARPP[1] (₹ lakhs/patient)



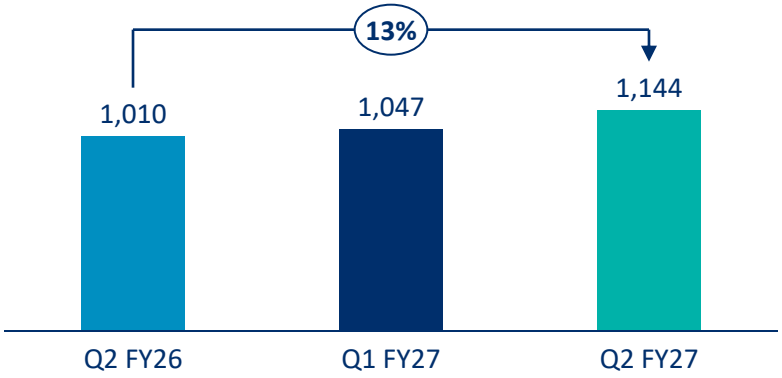
Inpatient Volumes[2]



ALOS[3] (in days)



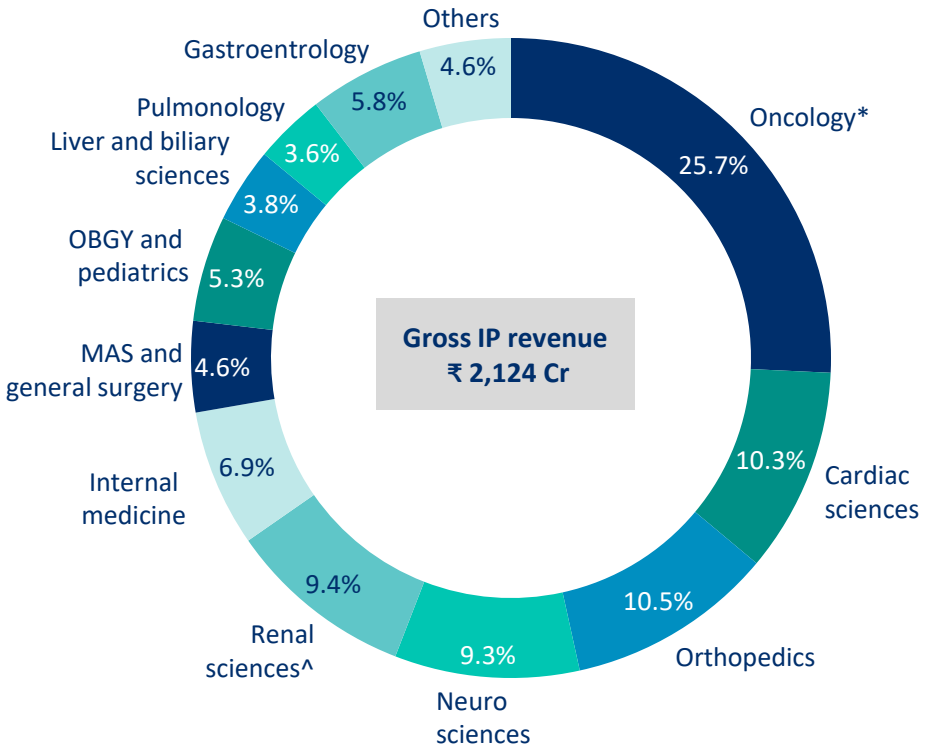
Outpatient consults ('000)



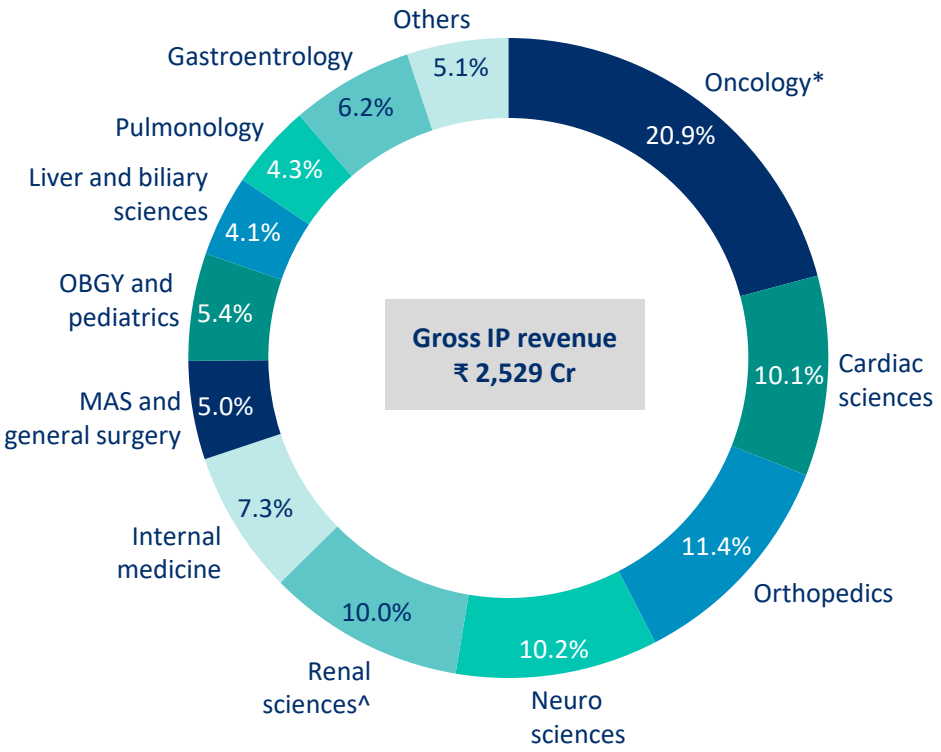
(1) Avg Revenue per IP Patient is based on Gross IP revenue, excluding chemotherapy, dialysis & radiotherapy | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated based on total OBDs and IP patients discharged

Speciality Profile

Q2 FY26



Q2 FY27



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

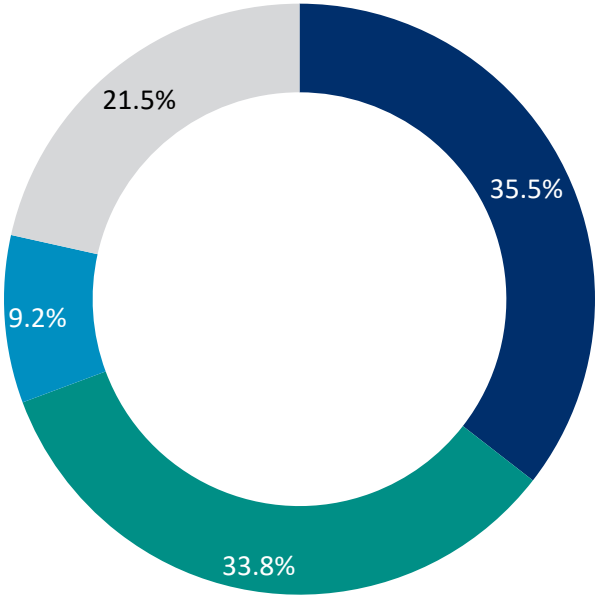
^ Includes Dialysis

* Includes chemotherapy and radiotherapy; the share has come down due to discontinuation of high value patented drugs for institutional patients and drop in Institutional bed share

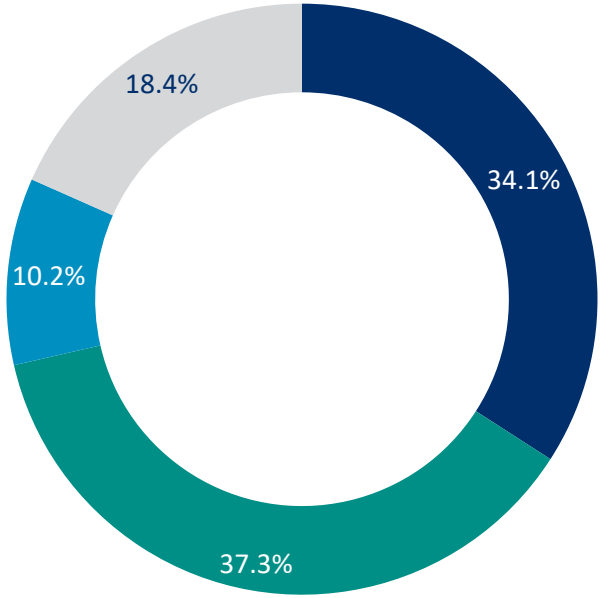
Payor Profile

Share of Revenue

Q2 FY26



Q2 FY27



Self Pay | Insurance & corporates^ | International | Institutional*

Note: Excludes revenue from SBUs and other operating income
^Insurance share in Q2 FY26 was impacted by disruption of cashless services for policyholders of standalone health insurers
*Institutional share declined owing to the disempanelment of CGHS and ECHS at certain hospitals

Network P&L Statement: Q2 FY27

Figs in ₹ Cr

	Q2 FY26		Q1 FY27		Q2 FY27		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,692		2,982		3,219		
Net revenue	**2,580**	**100.0%**	**2,835**	**100.0%**	**3,055**	**100.0%**	**18%**
Direct costs	1,060	41.1%	1,179	41.6%	1,241	40.6%	17%
Contribution[1]	**1,520**	**58.9%**	**1,656**	**58.4%**	**1,814**	**59.4%**	**19%**
Indirect overheads[2]	826	32.0%	951	33.6%	995	32.6%	20%
Operating EBITDA	**694**	**26.9%**	**704**	**24.8%**	**820**	**26.8%**	**18%**
Less:							
ESOP (Equity-settled Scheme)	12	0.5%	14	0.5%	15	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	6	0.2%	8	0.3%	8	0.3%	
Reported EBITDA	**677**	**26.2%**	**683**	**24.1%**	**797**	**26.1%**	**18%**
Finance cost (Net)[3]	41	1.6%	61	2.2%	56	1.8%	
Depreciation and amortisation[4]	122	4.7%	150	5.3%	162	5.3%	
Profit before tax	**514**	**19.9%**	**472**	**16.6%**	**580**	**19.0%**	**13%**
Tax[5]	(41)	(1.6%)	115	4.1%	132	4.3%	
Profit after tax[6]	**554**	**21.5%**	**357**	**12.6%**	**448**	**14.7%**	**10%**

(1) The improvement in contribution was primarily driven by lower material costs, aided by a reduction in Institutional bed share and a favorable shift in the treatment mix | (2) Indirect overheads for Q2 FY27 include ₹ 17 Cr relating to MSSH Bhubaneswar. The YoY increase is attributable to higher HCF fees in line with growth in international patient revenues, higher provision for doubtful debts due to aged debts and additional people costs associated with beds commissioned at MSSH Mohali, Max Smart, MSSH Lucknow, and Nanavati-Max | (3) Finance costs include a ₹ 10 Cr mark-to-market gain on derivatives related to the fully hedged ECB, recognized under OCI | (4) Depreciation and amortization is higher due to capitalization of brownfield projects at MSSH Mohali, Nanavati-Max, Max Smart and expansion at MSSH Lucknow | (5) The effective tax rate stood at 22.7% in Q2 FY27 versus 21.1% (normalized) in Q2 FY26 and 24.4% in Q1 FY27 | (6) PAT growth % normalized for one-time tax gain of ₹ 149 Cr

Q2 FY27: Memorandum Consolidation of Network P&L

Figs in ₹ Cr

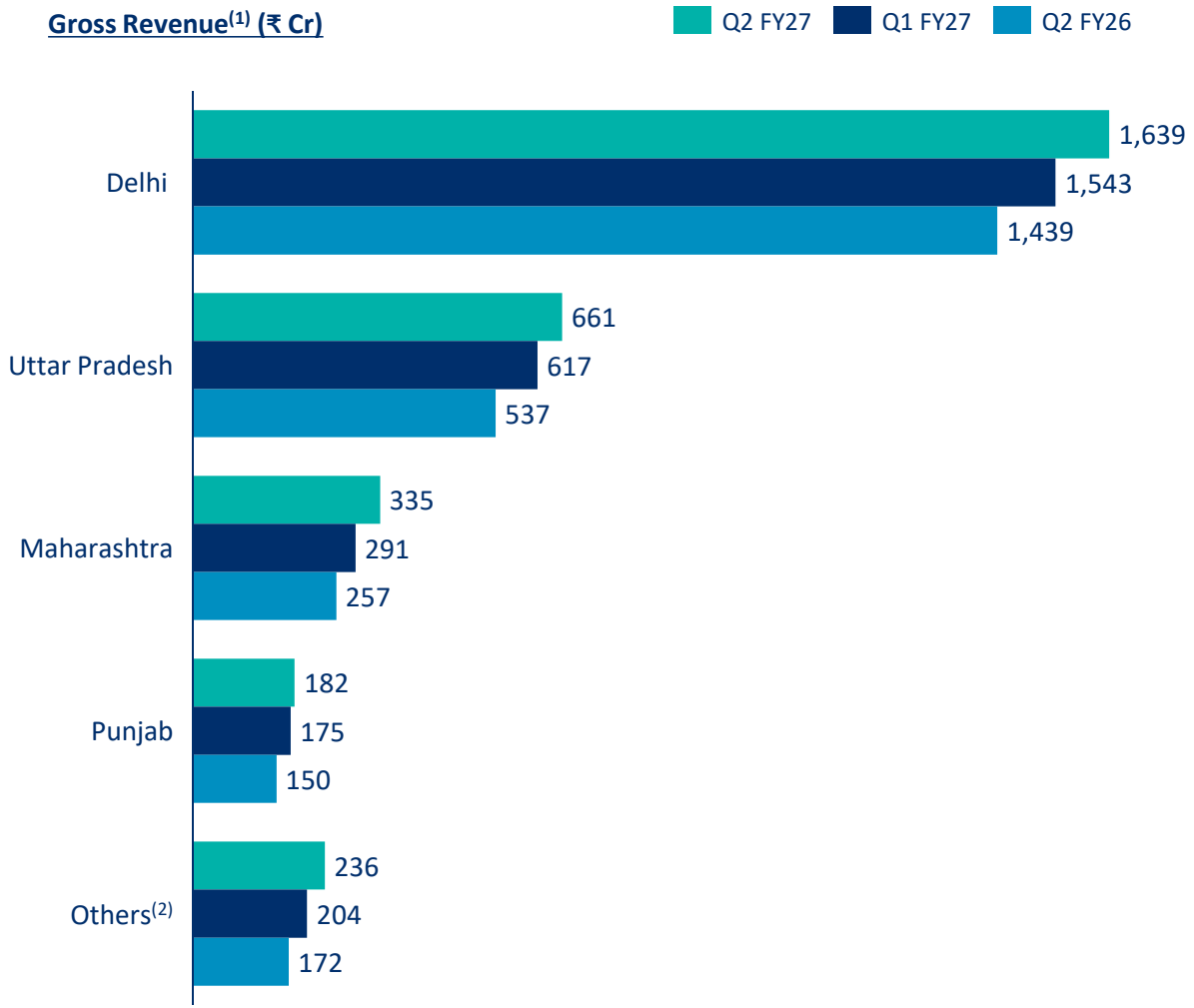
	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*			IND AS Adjustment[1]	Eliminations[2] & Adjustment*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society			
Net revenue from operations	2569	200	250	214	-	(188)	3046
Other income[3]	8	2	2	2	-	(5)	10
Total operating income	**2578**	**202**	**252**	**216**	-	**(193)**	**3055**
Pharmacy, drugs, consumables & other direct costs	515	44	55	59	-	48	722
Employee benefits expense[4]	384	25	23	22	-	(1)	454
Other expenses[5]	935	145	134	114	(3)	(266)	1060
Total expenses	**1835**	**215**	**212**	**195**	**(3)**	**(218)**	**2236**
Operating EBITDA	**743**	**(12)[7]**	**40**	**21**	**3**	**25[7]**	**820**
Less:							
ESOP (Equity-settled Scheme)	15	-	-	-	-	-	15
Movement in fair value of contingent consideration payable and amortisation of contract assets	8	-	-	-	-	-	8
Reported EBITDA	**720**	**(12)**	**40**	**21**	**3**	**25**	**797**
Net Finance costs/(income)[6]	31	(2)	20	2	0	4	56
Depreciation & Amortisation	138	6	18	7	2	(9)	162
Profit/ (Loss) before tax	**551**	**(16)**	**2**	**12**	**0**	**30**	**580**
Tax	129	-	-	-	-	3	132
Profit after tax	**422**	**(16)**	**2**	**12**	**0**	**27**	**448**

*MHIL Network has service agreements with these entities and doesn't own or control these in terms of Ind AS 110. Further, two PHFs i.e., Nirogi Society & Vikrant Foundation have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

(1) Mainly accounting for leases at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortisation due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs | (3) Other income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F&B outlets, etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA | (6) Finance costs includes gain/(loss) due to fair valuation of derivatives consequent to hedge accounting of fully hedged ECB, reported under OCI | (7) After ₹ 25 Cr donation by Balaji Society to Nirogi Society to aid development of ~400 bed hospitals in Patparganj

Gross Revenue from Network Hospitals, by Region

Gross Revenue[1] (₹ Cr)



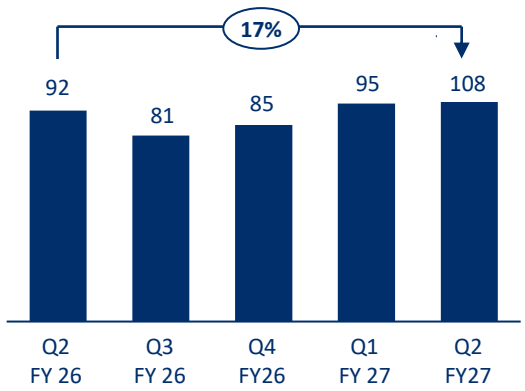
	Operational beds *(as of Sep'26)*	**Occupancy %** *(during Q2 FY27)*
Delhi	2,676	79%
Uttar Pradesh	1,247	79%
Maharashtra	596	72%
Punjab	490	69%
Others[2]	509	70%

(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs | (2) Represents MSSH Dehradun, MSSH Gurugram and MSSH Bhubaneswar

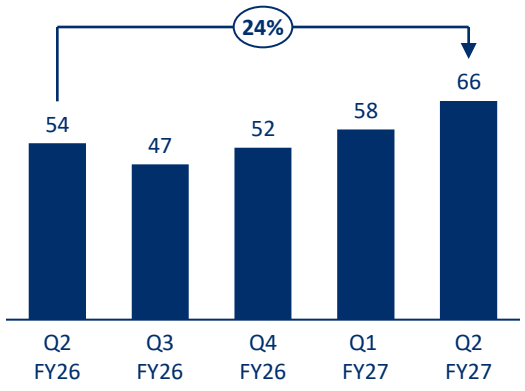
Other Business Highlights

Max Lab: Key performance indicators

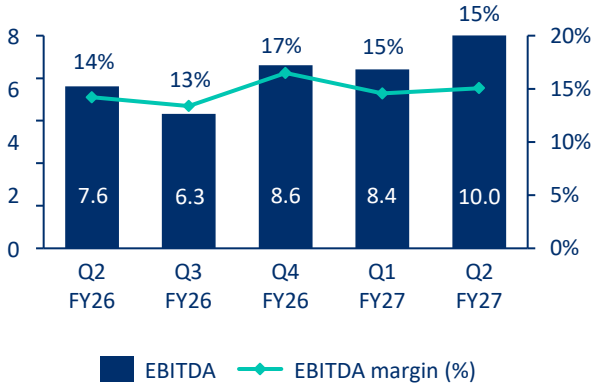
Gross Billing Value (₹ Cr)



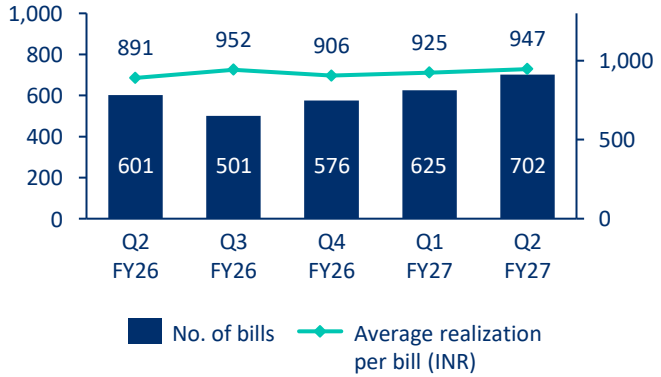
Net Revenue (₹ Cr)



EBITDA[(1)] (₹ Cr)



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



Operational footprint
(as of Sept' 30, 2026)

690+
Collection centres

990+
Pick-Up Points (PUPs)

55
Test Processing Labs

63+
Cities of operations

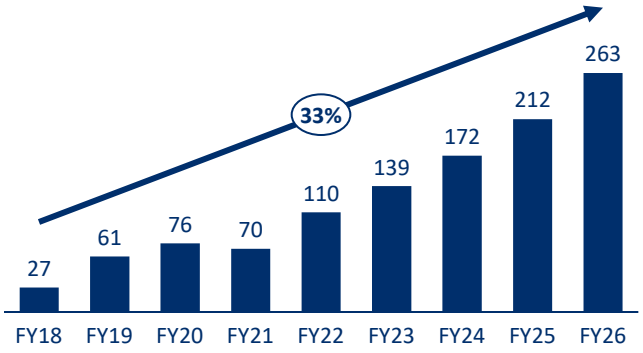
7+ lakh
No. of patients served in Q2 FY27

23%
Q2 YoY Growth in Digital Revenue

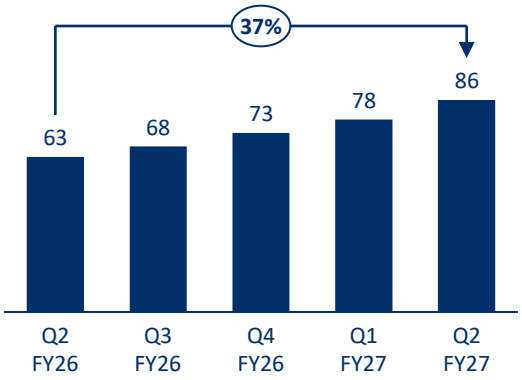
Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;
(1) Margin computed on Net Revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

Max@Home: Key performance indicators

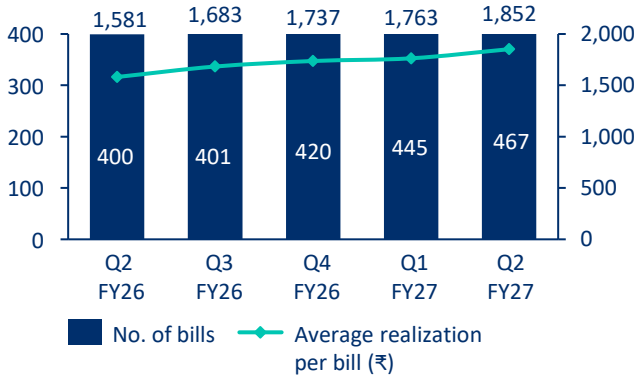
Gross Revenue (₹ Cr)



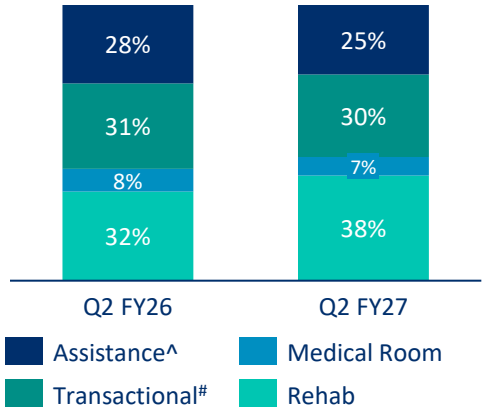
Quarterly Gross Revenue Trend (₹ Cr)



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



Key Service Lines (Rev Mix YoY)



Key Pointers
(as of Sept' 30, 2026)

16
Specialised Service Lines

~2,000
Strong Team

QAI
Accredited (ISQua member)

~158
Medical Rooms

15
Cities of Operations

56%+
Repeat Transactional Service patient share over 1 year

Note: ^Assistance Service Line Incl. Critical Care, Nursing Care, Attendants, & Physiotherapy@Home | #Transactional Service Line incl. Medicine Delivery, Pathology, & Radiology@Home

H1 FY27 Highlights

Executive Summary: H1 FY27 (1/2)

Update on Recent Transactions and Organic addition to bed capacity

- MSSH Dwarka has commenced services at the Oncology Block. The facility comprises of Chemotherapy Day Care Unit, Dialysis Centre, LINAC, PET-CT and Pathology Lab. The commissioning of Oncology Block will enable the main hospital to reach a total bed capacity of 318 beds in the course of Q3 FY27
- The Board approved capital expenditure of ₹ 415 Cr for addition of 209 brownfield beds across existing hospitals to augment capacity. This includes 85 beds at MSSH Noida and 60 beds at MSSH Vaishali. At BLK-Max, 64 beds will be added along with a Multi-Level Car Parking tower to support the increased patient and visitor footfall
- The Company acquired a controlling stake (currently holds ~66.34% consequent to rights issue & secondary purchase of shares) in Kalinga Hospital Limited on 18 May 2026 for ~₹ 298 Cr. KHL operates a 250 bed multispecialty hospital in Bhubaneswar, Odisha, on a prime 10 acre land parcel
- On 30 June 2026, the Company acquired 100% of Class A equity shares in YPPL, representing 100% voting rights and ~50.2% economic interest. Preliminary municipal approval has been received for a proposed 450 bed hospital in Pune on YPPL's prime land parcel, with building plans under finalization
- The Board approved a ₹ 425 Cr brownfield expansion at MSSH Vaishali, adding 202 beds to the existing 387 bed capacity. Construction has commenced following approval of building plans, with commissioning targeted in Q4 FY30

Network Financial Highlights

- Operational bed capacity as at end of Sep'26 stood at 5,518 beds. Accordingly, 758 beds have been added in last 12 months, mainly at MSSH Mohali, Max Smart, Nanavati-Max, MSSH Lucknow and MSSH Bhubaneswar
- Average occupancy was 76% in both H1 FY27 and H1 FY26
- Occupied beds per day grew to 4,055 in H1 FY27 as compared to 3,633 in H1 FY26; reflecting a growth of +12% YoY
- Gross Revenue for the Network was ₹ 6,200 Cr compared to ₹ 5,266 Cr in H1 FY26; reflecting a growth of +18% YoY
  - Average Revenue per Patient (ARPP)[1] was ₹ 2.30 lakhs (+7% YoY) compared to ₹ 2.15 lakhs in H1 FY26
  - Discontinuation of select chemotherapy drugs for institutional patients led to a drop in share of Oncology in IPD revenues to 22% from 26% in H1 FY26. Excluding Oncology services, the Gross Revenue grew by +23% YoY
- Profit after Tax for the network was ₹ 805 Cr versus ₹ 750 Cr in H1 FY26 (normalized for one-time tax gain of ₹ 149 Cr), reflecting a growth of +7% YoY
- Net profit margin[2] like-to-like stood at 13.7%, compared to 14.9% in H1 FY26
- Free cash from operations[3] stood at ₹ 897 Cr compared to ₹ 679 Cr in H1 FY26. Of this, ₹ 386 Cr was deployed towards the acquisition of KHL and YPPL, while ₹ 629 Cr was invested in ongoing expansion plans and ₹ 195 Cr was disbursed towards dividend. Further, ₹ 5 Cr was received from the exercise of ESOPs
  - Net Debt[4] at the end of Sep'26 was ₹ 2,369 Cr (as at Mar'26: ₹ 1,908 Cr)

(1) Avg Revenue per IP Patient is based on Gross IP revenue, excluding chemotherapy, dialysis & radiotherapy | (2) Margin calculated on Net Revenue | (3) After interest, tax, working capital changes and routine capex | (4) After considering term loans, Cash Credit & Put Option Liability

Executive Summary: H1 FY27 (2/2)

Operational & Other Highlights for Network

- International patient revenue was ₹ 554 Cr compared to ₹ 440 Cr in H1 FY26, reflecting growth of +26% YoY. This accounted for ~10% of the hospital revenue
- ALOS[(1)] for the half year stood at 3.9 days same as in H1 FY26
- Institutional patient bed share stood at 30.7% compared to 34.1% in H1 FY26
- OP consults stood at 21.9 lakhs, reflecting a growth of +12% YoY
- 59 lakhs episodes of patient services (OP, IP and day care) recorded across the Network during H1 FY27, reflecting a growth of +11% YoY
- Digital revenue from online marketing activities, web-based appointments and digital lead management was ₹ 2,040 Cr, i.e. ~33% of the Gross Revenue
- Max Lab reported revenue of ₹ 124 Cr, registering a growth of +22% YoY. Max Lab services are now available across 63+ cities and it offers a comprehensive range of over 2,700+ tests
- Max@Home revenue was ₹ 165 Cr, a growth of +34% YoY. YoY growth was driven by physio & rehab, nursing care & attendants (Assistance Services) and sample collection & medicine delivery (Transactional Services)
- Free treatment: 1,09,482 OPD consultations and 3,671 IPD admissions were provided to patients from economically weaker sections by the Network Hospitals, worth ~₹ 168 Cr (+36% YoY) at hospital tariff in H1 FY27

Clinical, Research and Academics Highlights

Clinical update:

- ~4,978 Liver Transplants, ~6,329 Kidney Transplants & ~2,348 Bone Marrow Transplants performed till date
- At MSSH Dwarka, a 63 year old patient from Cambodia with HBV-related cirrhosis, hepatocellular carcinoma and end-stage renal disease successfully underwent a simultaneous living donor liver-kidney transplant
- A 52 year old patient with severe disease affecting three heart valves and a large ascending aortic aneurysm underwent a rare single stage 11-hour surgery at MSSH Mohali: two valves replaced, one repaired and the aorta reconstructed
- Max Smart successfully performed complex double-sleeve left upper lobectomy with bronchial and vascular reconstruction in a 38-year-old patient from Kenya with centrally located adenoid cystic carcinoma

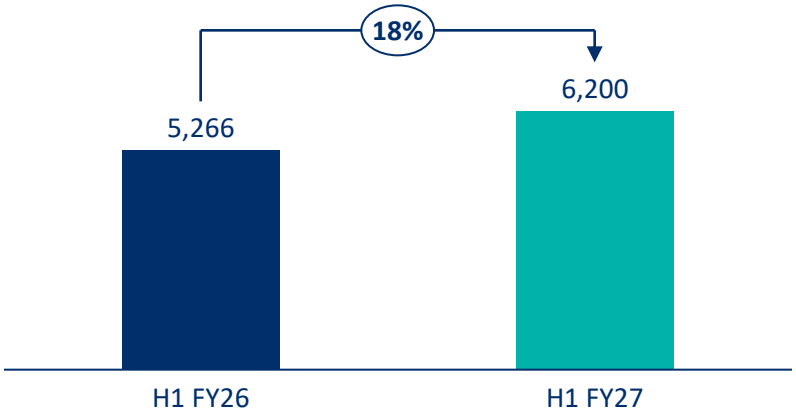
Research and academics:

- 900+ clinical research projects completed till date, ~155 ongoing
- 246 scientific publications in high impact factor journals during H1 FY27

(1) ALOS calculated based on total OBDs and IP patients discharged

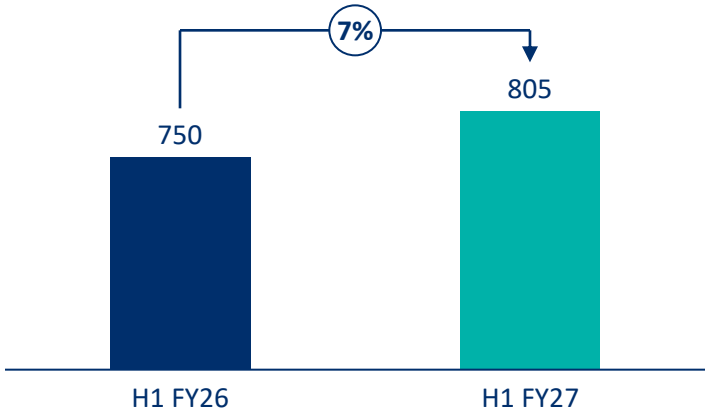
Key Financial Highlights

Gross Revenue (₹ Cr)

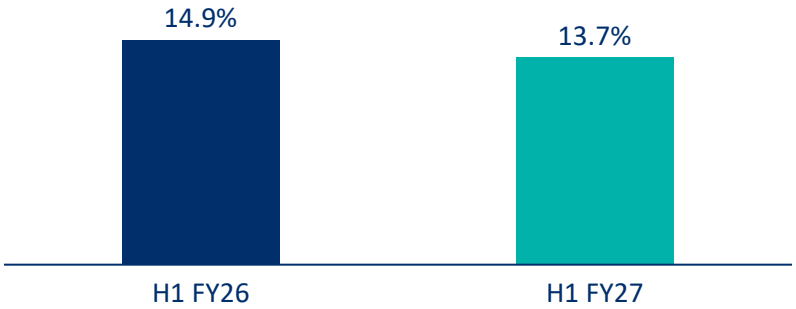


Excluding Oncology services, the Gross Revenue grew by +23% YoY

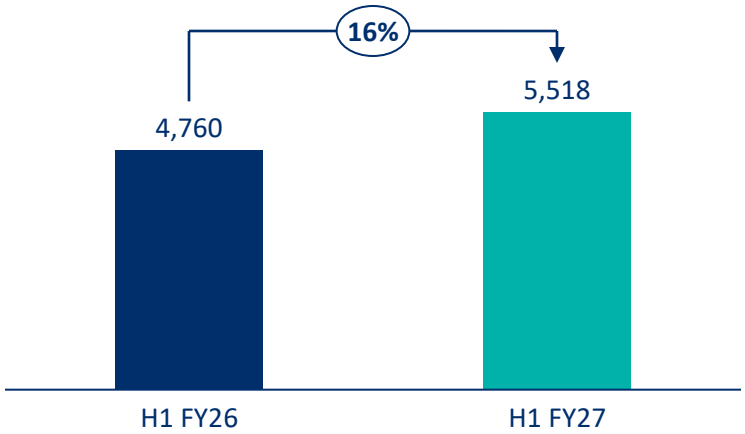
Profit After Tax (PAT)[1] (₹ Cr)



Profit after Tax Margin[2]



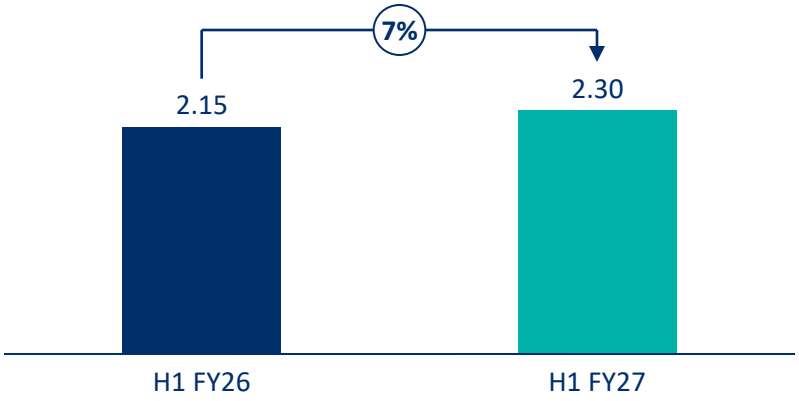
Operational Beds at Exit Quarter End



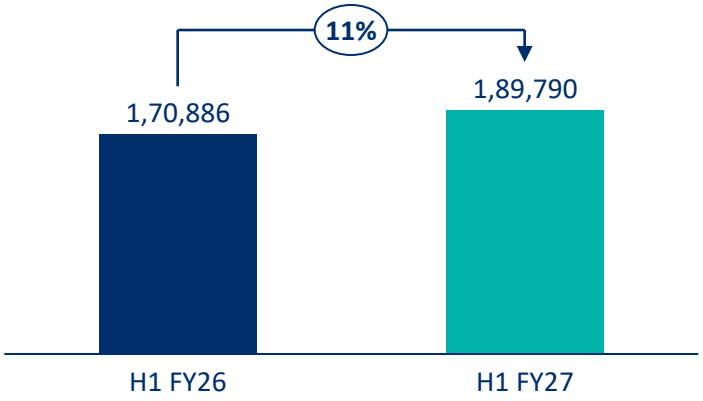
(1) PAT in H1 FY26 normalized for one-time tax gain of ₹ 149 Cr | (2) Margin calculated on Net Revenue

Key Operational Highlights

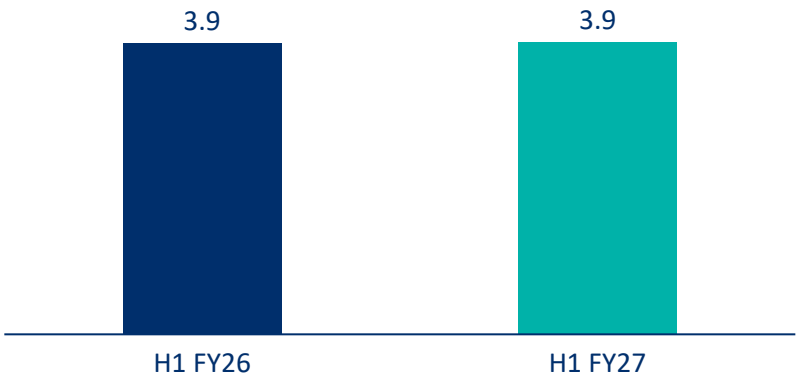
ARPP[1] (₹ lakhs/patient)



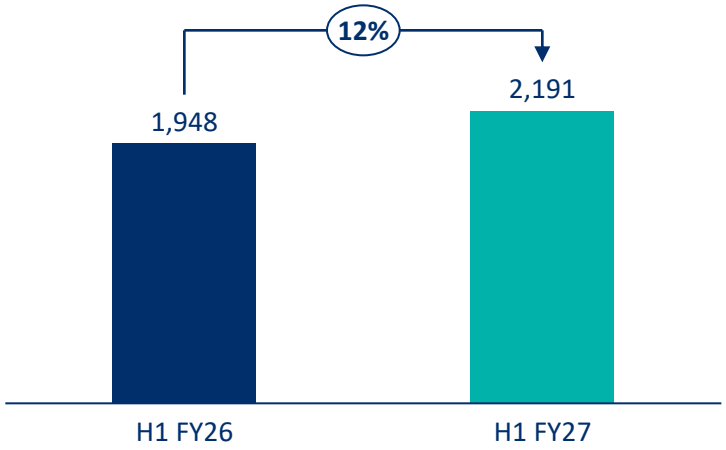
Inpatient Volumes[2]



ALOS[3] (in days)



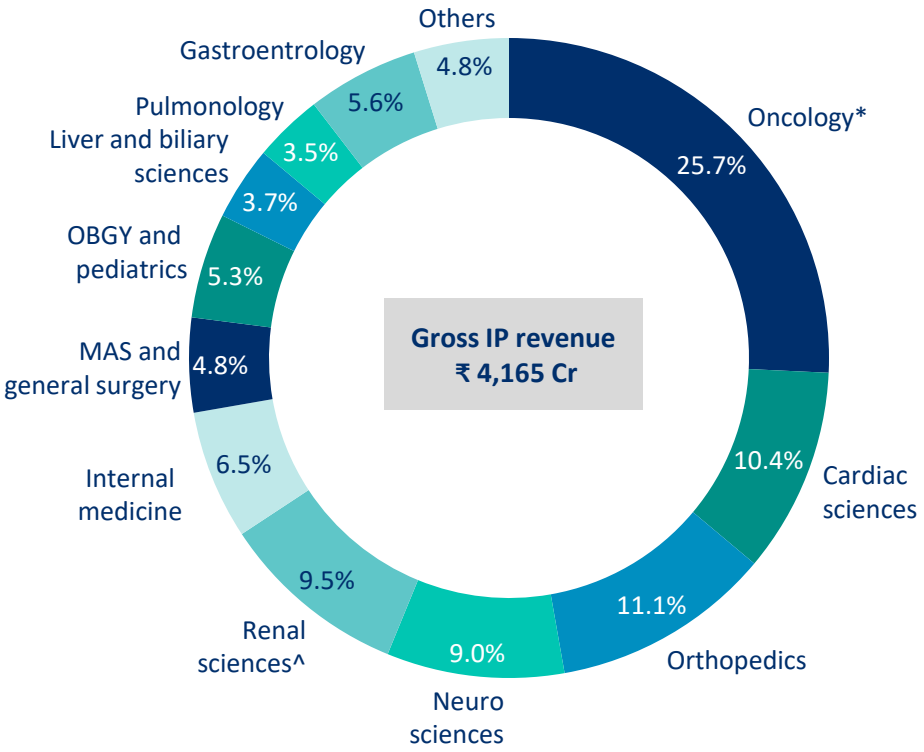
Outpatient consults ('000)



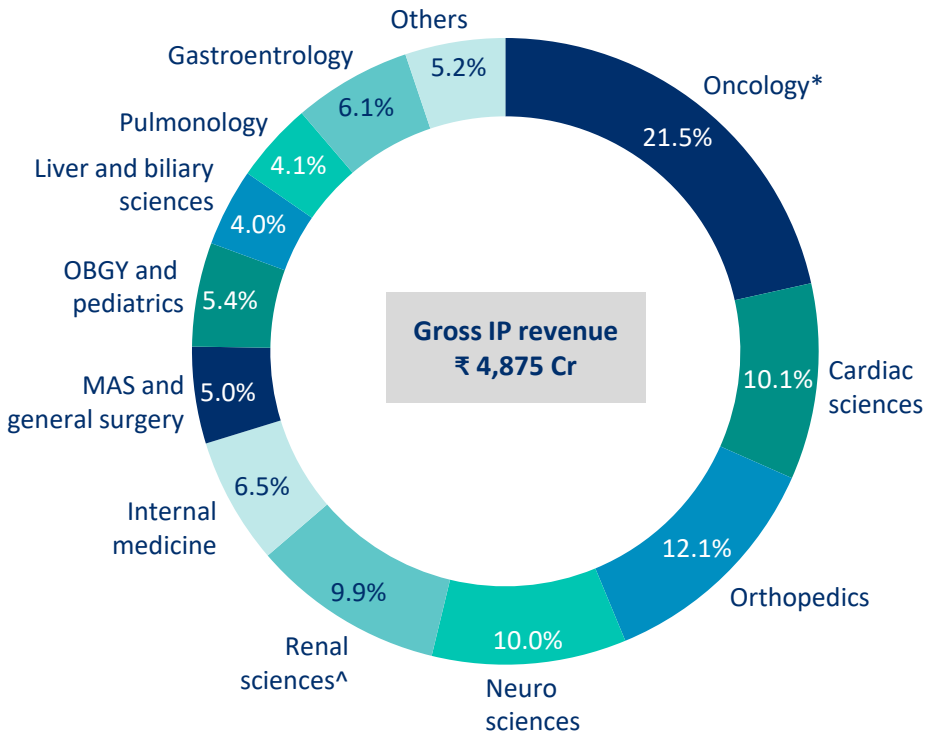
(1) Avg Revenue per IP Patient is based on Gross IP revenue, excluding chemotherapy, dialysis & radiotherapy | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated based on total OBDs and IP patients discharged

Speciality Profile

H1 FY26



H1 FY27



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

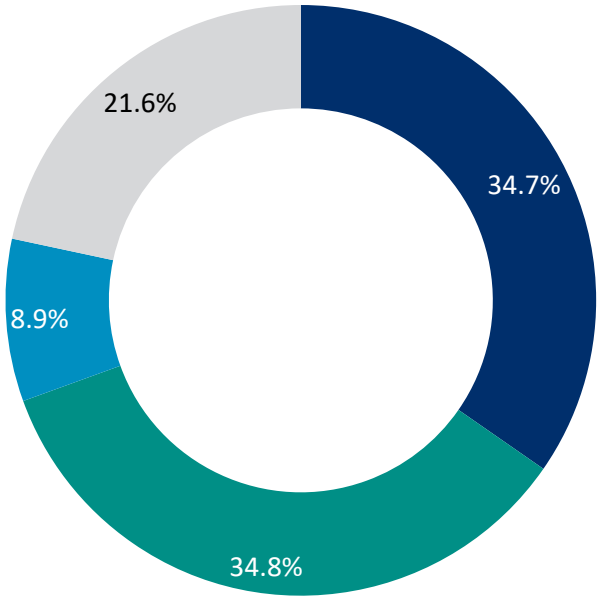
^ Includes Dialysis

* Includes chemotherapy and radiotherapy; the share has come down due to discontinuation of high value patented drugs for institutional patients and drop in Institutional bed share

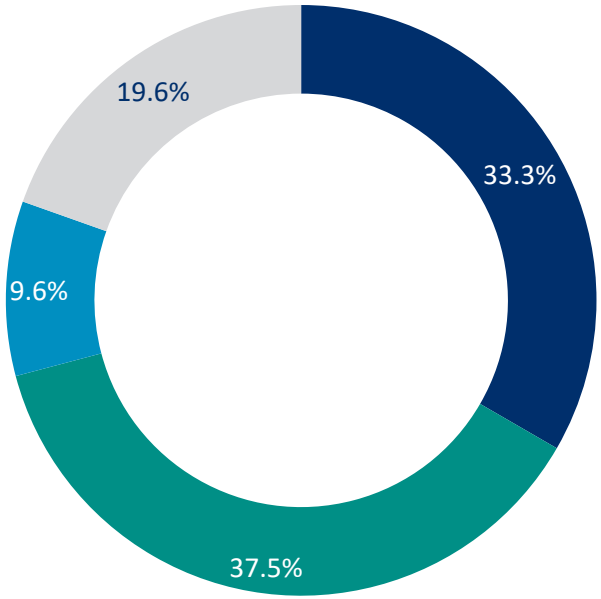
Payor Profile

Share of Revenue

H1 FY26



H1 FY27



Self Pay | TPA & corporates^ | International | Institutional*

Note: Excludes revenue from SBUs and other operating income
^Insurance share in Q2 FY26 was impacted by disruption of cashless services for policyholders of standalone health insurers
*Institutional share declined owing to the disempanelment of CGHS and ECHS at certain hospitals

P&L Statement: H1 FY27

Figs in ₹ Cr

	H1 FY26		H1 FY27		YoY Growth
	Amount	% NR	Amount	% NR	
Gross revenue	5,266		6,200		
Net revenue	**5,039**	**100.0%**	**5,890**	**100.0%**	**17%**
Direct costs	2,075	41.2%	2,420	41.1%	17%
Contribution[1]	**2,964**	**58.8%**	**3,470**	**58.9%**	**17%**
Indirect Overheads[2]	1,657	32.9%	1,946	33.0%	17%
Operating EBITDA	**1,308**	**25.9%**	**1,524**	**25.9%**	**17%**
ESOP (Equity-settled Scheme)	27	0.5%	29	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	13	0.2%	16	0.3%	
Reported EBITDA	**1,268**	**25.2%**	**1,480**	**25.1%**	**17%**
Finance cost/(income)[3]	75	1.5%	117	2.0%	
Depreciation and amortisation[4]	239	4.7%	312	5.3%	
Profit / (Loss) before tax	**954**	**18.9%**	**1,051**	**17.8%**	**10%**
Tax[5]	55	1.1%	247	4.2%	
Profit after tax[6]	**899**	**17.8%**	**805**	**13.7%**	**7%**

(1) The improvement in contribution was primarily driven by lower material costs, aided by a reduction in Institutional bed share and a favorable shift in the treatment mix | (2) Indirect overheads for H1 FY27 include ₹ 27 Cr relating to MSSH Bhubaneswar. The YoY increase is attributable to higher HCF fees in line with growth in international patient revenues, increased provision for doubtful debts and additional manpower costs associated with beds commissioned at MSSH Mohali, Max Smart, MSSH Lucknow and Nanavati-Max | (3) Finance costs for Q2 FY27 include a ₹ 10 Cr mark-to-market gain on derivatives related to the fully hedged ECB, recognised under OCI | (4) Depreciation and amortisation is higher due to capitalization of brownfield projects at MSSH Mohali, Nanavati-Max, Max Smart and expansion at MSSH Lucknow | (5) The effective tax rate stood at 23.5% in H1 FY27 versus 21.4% in H1 FY26 | (6) PAT growth % normalized for one-time tax gain of ₹ 149 Cr

H1 FY27: Memorandum Consolidation of Network P&L

Figs in ₹ Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*			IND AS Adjustment[1]	Eliminations[2] & Adjustment*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society			
Net revenue from operations	4935	399	453	440	-	(354)	5873
Other income[3]	14	3	4	5	-	(9)	17
Total operating income	**4949**	**402**	**457**	**445**	-	**(363)**	**5890**
Pharmacy, drugs, consumables & other direct costs	1029	92	102	123	-	87	1431
Employee benefits expense[4]	758	51	45	43	-	(1)	897
Other expenses[5]	1794	254	248	222	(6)	(473)	2038
Total expenses	**3581**	**397**	**395**	**387**	**(6)**	**(388)**	**4366**
Operating EBITDA	**1368**	**6[7]**	**62**	**58**	**6**	**25[7]**	**1524**
Less:							
ESOP (Equity-settled Scheme)	29	-	-	-	-	-	29
Movement in fair value of contingent consideration payable and amortisation of contract assets	16	-	-	-	-	-	16
Reported EBITDA	**1324**	**6**	**62**	**58**	**6**	**25**	**1480**
Finance costs (net)	73	(5)	36	4	1	7	117
Depreciation & Amortisation	269	13	32	13	4	(20)	312
Profit before tax	**981**	**(2)**	**(6)**	**41**	**1**	**37**	**1051**
Tax[6]	241	-	-	-	-	6	247
Profit after tax	**741**	**(2)**	**(6)**	**41**	**1**	**31**	**805**

*MHIL Network has service agreements with these entities and doesn't own or control these in terms of Ind AS 110. Further, two PHFs i.e., Nirogi Society and Vikrant Foundation, have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

(1) Mainly accounting for leases at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortisation due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs | (3) Other income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F&B outlets, etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortisation of contract assets which is reflected below Operating EBITDA | (6) Finance costs in Q2 FY27 include gain/(loss) due to fair valuation of derivatives consequent to hedge accounting of fully hedged ECB, reported under OCI | (7) After ₹ 25 Cr donation by Balaji Society to Nirogi Society in line with the donation agreement executed earlier

Network Balance Sheet(1)
(Includes Managed & Partner Healthcare Facilities*)

Figs in ₹ Cr

	As at Mar 26	As at Sep 26**
Shareholders' Equity (incl. corpus)	12,088	12,738
Non-Controlling Interest(2)	-	201
Gross Debt	2,924	3,233
Deferred / Contingent Consideration Payable(3)	484	510
Put Option Liability(4)	106	210
Lease Liabilities	589	598
Deferred Tax Liability (net)	191	350
Total Liabilities	**16,382**	**17,839**
Goodwill	4,803	5,004
Net tangible Assets (incl. investment property)	7,702	8,338
Capital work-in progress	848	1,025
Intangible Assets (incl. brand and O&M rights)	700	708
Right of Use Assets	1,367	1,721
Cash & Bank balance	1,122	1,074
Trade Receivables (Net)(5)	1,155	1,437
Inventories	143	164
Investments	6	6
Net Current & Non-Current Assets / (Liabilities)(6)	(1,463)	(1,636)
Total Assets	**16,382**	**17,839**

* MHIL Group has service agreements with these entities and doesn't own or control these in terms of Ind AS 110 | ** The Company acquired controlling stakes in KHL and YPPL in Q1 FY27 for ₹ 386 Cr, with provisional Purchase price allocation resulting in Goodwill of ₹ 201 Cr, ROU assets of ₹ 364 Cr, Net Tangible assets of ₹ 304 Cr and net current assets of ₹ 3 Cr

(1) MHIL Group has service agreements with the PHFs and does not own or control these entities in terms of IND AS 110 | (2) represents minority interest in KHL| (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 stake in Eqova Healthcare Pvt. Ltd. and YPPL| (5) Represents DSO of 93 days at the end of Sep'26 vs 87 days at the end of Mar'26 | (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 ₹ 1,303 Cr at the end of Sep 26 as compared to ₹ 1,125 Cr at the end of Mar'26

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

Clinical and Research & Academics Update

Clinical Update

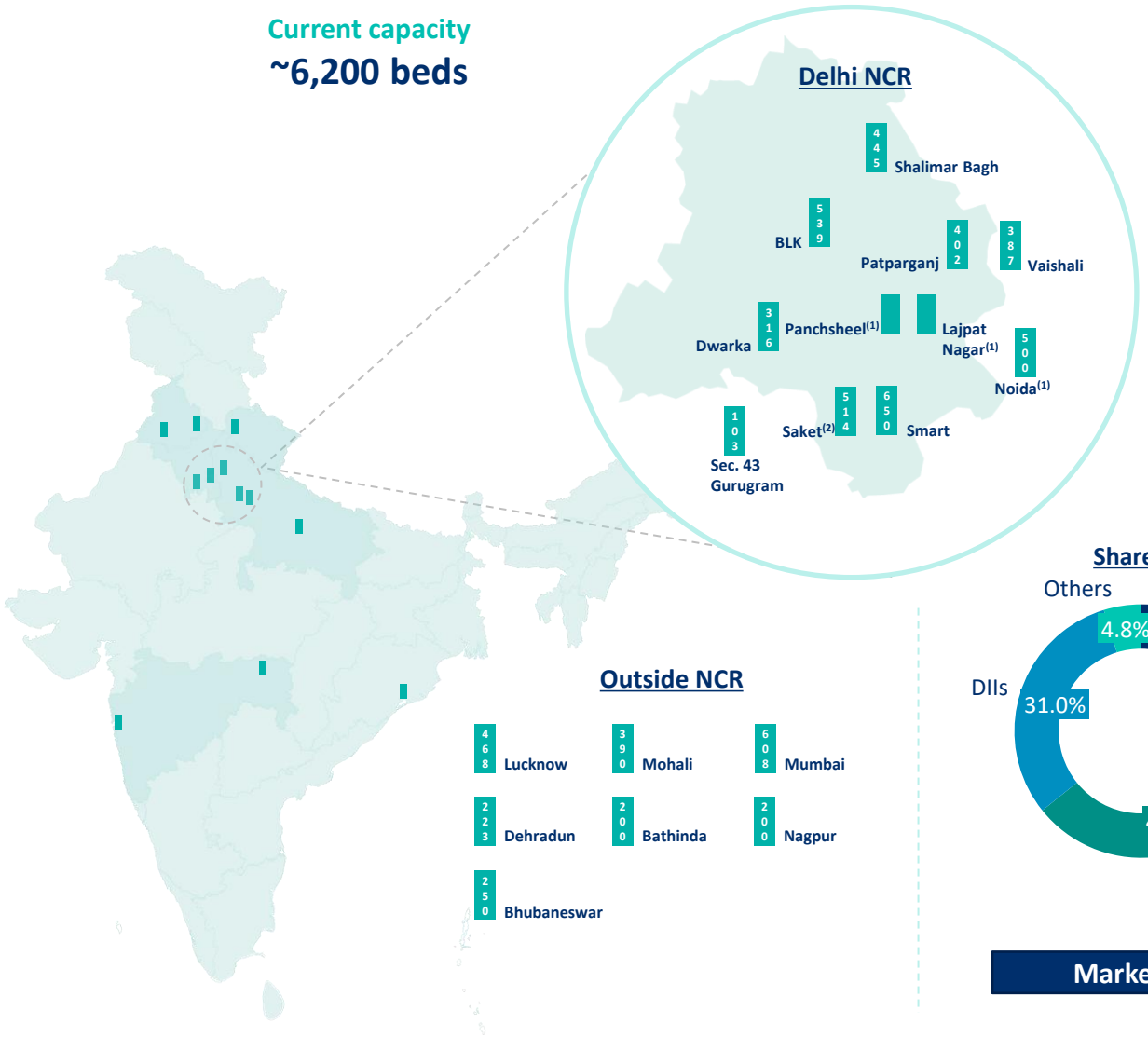
- **~4,978 Liver Transplants, ~6,329 Kidney Transplants & ~2,348 Bone Marrow Transplants** performed till date
- MSSH Dehradun successfully performed its **first liver transplant** in a 46 year old patient, marking a significant milestone in establishing advanced transplant services in the region
- At MSSH Dwarka, a 63 year old patient from Cambodia with **HBV-related cirrhosis**, hepatocellular carcinoma and end-stage renal disease successfully underwent a simultaneous living-donor liver-kidney transplant
- Max Smart successfully performed complex **double-sleeve left upper lobectomy** with bronchial and vascular reconstruction in a 38-year-old ipatient from Kenya with centrally located adenoid cystic carcinoma
- MSSH Saket successfully performed **Transcatheter Aortic Valve Implantation** in an 83-year-old patient, avoiding open-heart surgery and enabling rapid recovery
- At BLK-Max, an 80 year old male with a 5 cm renal tumour suspicious for cancer successfully underwent **robot-assisted partial nephrectomy**, preserving kidney function
- At MSSH Vaishali, a 10 year old patient from Egypt with **recurrent osteosarcoma** successfully underwent **limb sparing surgery**
- MSSH Patparganj successfully implanted a 69 year old female with hospital's first **dual-chamber leadless pacemaker**, an advanced pacing therapy for elderly patients, chronic kidney disease patients and those with prior device infections
- At MSSH Mohali, a 32 year old woman with **hypertension induced kidney failure** who previously underwent kidney transplantation successfully delivered a healthy baby despite a high risk pregnancy
- MSSH Noida successfully treated a 69 year old male with severe thrombocytopenia, anemia and **extensive bone marrow infiltration:** showed significant clinical and haematological improvement following treatment
- At MSSH Dwarka, a woman in her late 40s with **external auditory canal carcinoma** underwent the hospital's first **Lateral Temporal Bone Resection (LTBR)**, a complex oncological procedure involving critical neurovascular and auditory structures

Research and Academics Update

- National and international publications
- **123 scientific publications in high impact factor journals during H1 FY27**
- **Top high Index and high impact factor publications** are from Nephrology (NEJM : 18.4, JAMA: 5.84, Lancet Infe.:5.55), Onco (J Clin Oncol: 4.65, Blood Cancer J: 4.31) & Endo (European Journal of Endocrinology: 2..02)
- **130 clinical trials and 26 grant studies** are ongoing
- Completed preclinical robotic telesurgery feasibility across 5,400 km between Max Vaishali and Chengdu, China, using the BORNS surgical robot
- Secured ₹ 14.3 Cr in ANRF and ICMR grants for indigenous Non-Invasive Prenatal Testing and Precision Diabetes research using Digital Twin
- Collaborative research aimed at translation and innovation ongoing with **~30 global and national partners** including Columbia University, Monash University, Imperial College, London, NCBS, TIGS, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc, MSMF
- Successfully achieved the recruitment target of 788 subjects in the investigator-initiated CRM study, funded by Abbott and managing by DDF as a CRO
- **RCOG accreditation and ARCP successfully conducted** in **September 2026** for the RCOG MHC OBGYN Programme across three hospitals in Delhi, along with a visit to HIMSR. The programme currently has a total of **14 trainees enrolled**
- The **PGDM programme**, launched in collaboration with **Learna**, the **University of Buckingham**, and **the University of South Wales**, offers specialisations in **Cardiology, Diabetes, and Critical Care**, with a current **enrolment of 7 trainees**.
- The **Geriatric Fellowship** Programme MoU was signed with **RCPSG in July 2026**, with a total of **13 trainees** currently enrolled in the programme.
- **2 patents** applied with **IIT B** in the field of Radiology
- The Max Medical Journal's **11th edition** was released in **September'26.**
- **~1,300 trainee doctors** across the network including: **more than 610+ doctors** are currently undergoing DNB training across **40 + specialties** comprising post-MBBS, post-diploma, and super speciality programmes, **77 students** currently enrolled in **Masters in Emergency Medicine course** being run under the aegis of George Washington University**, 70+ students in IMT program** with JRCTPB UK **including ~18 students** enrolled at NMSSH**, ~14 students** enrolled in **RCOG program, 450+ students** in **bespoke training programs; 1,000+** enrolled in the **Online Courses**
- **60+ students** enrolled in **Fellowship programs** including both **National and International candidates; 75+ students** enrolled in various **E-learning courses on LMS; 350+ paramedic health care professionals** are currently enrolled across **internships and observerships** excluding Radiology, OT, Dialysis, Laboratory Medicine
- **Over 1,870 health care professionals trained** in Life Support Programmes through American Heart Association certified courses and our own in house program

Max Healthcare: One of India's leading hospital network

Current capacity
~6,200 beds



21 Facilities

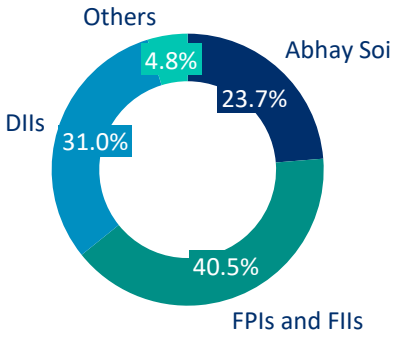
~72% Beds in metros

~77% Q2 FY27 Occupancy

22% Revenue CAGR(3) *5 years*

60% Capacity Expansion *3 years*

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



Top public shareholders

- Capital Group
- GIC
- Life Insurance Corp. of India
- Blackrock
- Vanguard
- HDFC Mutual Fund
- Invesco Mutual Fund
- Fidelity Investments

Market Cap(4): ₹ 0.90 lakh Cr / $ 9.43 billion

(1) Includes standalone speciality clinic with outpatient and day care services | (2) 320 beds in East Block and 194 in West Block | (3) CAGR is calculated for FY21 to FY26 | (4) As on September 30, 2026

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
- Profitable growth
- Healthy balance sheet
- Efficient operations

State-of-the-art infrastructure

Da Vinci Robotic System



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

Cath Lab: Azurion 5 M20



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

LINAC Machine (Edge)



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

Focal One High-Intensity Focused Ultrasound



Focal One HIFU (High-Intensity Focused Ultrasound) is a non-invasive, incisionless urology technology for targeted treatment of localized prostate cancer.

3.0T Wide board MRI Machine



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

Radixact – TomoTherapy System



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

Strong Focus on Research and Academics

Research:

Strategic partnerships: Columbia & Boston Universities USA, 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, India.

3,500+ research publications in indexed journals over 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**

Multiple **research grants** from leading organisations: ANRF, DBT, ICMR, Wellcome Trust, BIRAC, Pfizer, NIHR, MRC, Innovate UK, etc. with **30,000+ research participants** and **US$2.2 Mn in research grants**

2 Patents applied for **AI enabled Radiomics projects** with IIT Bombay

900+ clinical research projects till date, **~155 ongoing**

Academics:

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

- **MEM-GWU,** a **residency program in Emergency Medicine** accredited through **George Washington University, USA:** with 77 students currently enrolled at 14 hospitals
- The **Internal Medicine Training (IMT) Stage 1 Programme** is a structured three-year postgraduate training programme offered by Max Healthcare since 2019. Max Healthcare became the **third institution globally** to receive JRCPTB recognition to deliver IMT outside the UK. In 2024, Nanavati Max Super Speciality Hospital was added as an additional training site, bringing the total enrolment to approximately **90 trainees**. The programme holds the highest **Level 3 accreditation** from the Federation of Royal Colleges of Physicians of the UK, with **nine graduates securing NHS positions in the UK**..
- **270+ students** across **PhD, Public Health, Clinical Research & Healthcare Quality Management**, among others
- **Life Saver Courses ~1,870 in Q2 FY27 and 7,000+** trained in resuscitation skills (BLS, ACLS, PALS, ATLS) in FY27
- **Bespoke Trainings - 338+ :** Certificate Course in Applied Cardiac Nursing, Certification Course in Mammography reporting, Certification course in pediatric CT, FMG-CSC Basic & Advanced course, TAVR workshop, Train the trainer workshop, Punjab teacher training workshops etc.
- MSc Nuclear Medicine started in association with **Gautam Buddha University**
- **44,000+ trainees** enrolled in the last 4 years across various academic programs

Note: DBT - Department of Biotechnology; ICMR - Indian Council of Medical Research; JRCPTB - Joint Royal College of Physicians Training Board; NIHR - National Institute of Health Research UK; MRC -Medical Research Council, UK

Historical Financial Performance Snapshot

Figs in ₹ Cr

	FY23		FY24		FY25		FY26	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	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	**1,636**	**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[1]	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/(Income) (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 / (Loss) before tax	**1,298**	**22.0%**	**1,594**	**23.3%**	**1,748**	**20.2%**	**1,938**	**19.3%**
Exceptional Item[2]	-	-	-	-	74	0.8%	55	0.5%
Profit / (Loss) before tax after Exceptional Item	**1,298**	**22.0%**	**1,594**	**23.3%**	**1,675**	**19.3%**	**1,883**	**18.7%**
Tax[3]	214	3.6%	316	4.6%	357	4.1%	252	2.5%
Profit / (Loss) after tax	**1,084**	**18.4%**	**1,278**	**18.7%**	**1,318**	**15.2%**	**1,631**	**16.2%**

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

1. 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
2. Pertains to charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr in FY25. Incremental non-recurring impact of Code of Wages, 2019 notified by the Government in November 2025 (₹ 41 Cr) and provision for stamp duty payable on amalgamation (₹ 14 Cr) of CRL with JHL, both WoS of the Company
3. Excludes gain on reversal of deferred tax liability of ₹ 244 Cr (net) in FY23 and ₹ 18 Cr (net) in FY25 pursuant to voluntary liquidation of step down subsidiaries and distribution of its assets to their immediate holding companies. Includes ~₹ 142 Cr consequent to accounting for amalgamation of CRL & JHL

Multiple avenues for future growth

Strong financial profile to support future growth

1

- **Strong cash generation from operations**
  - ₹ 500 Cr in Q2 FY27
- **Headroom to raise debt given current leverage**
  - Net Debt of ₹ 2,369 Cr as on Sep 30, 2026
- **Demonstrated ability to commission and operate large scale facilities**
  - Added 758 beds in last 12 months

= **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

- ~2,600 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 20-25% 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

Awards and Accolades

Clinical Safety

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



- AHPI Healthcare award 2023 under multiple categories



Operational Excellence

- ET "Hospital Chain of the Year" 2024



- Forbes India 'Entrepreneur Of The Year' 2023 Award



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

Service Quality

- Economic Times Healthcare Award 2025 under 14 categories



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



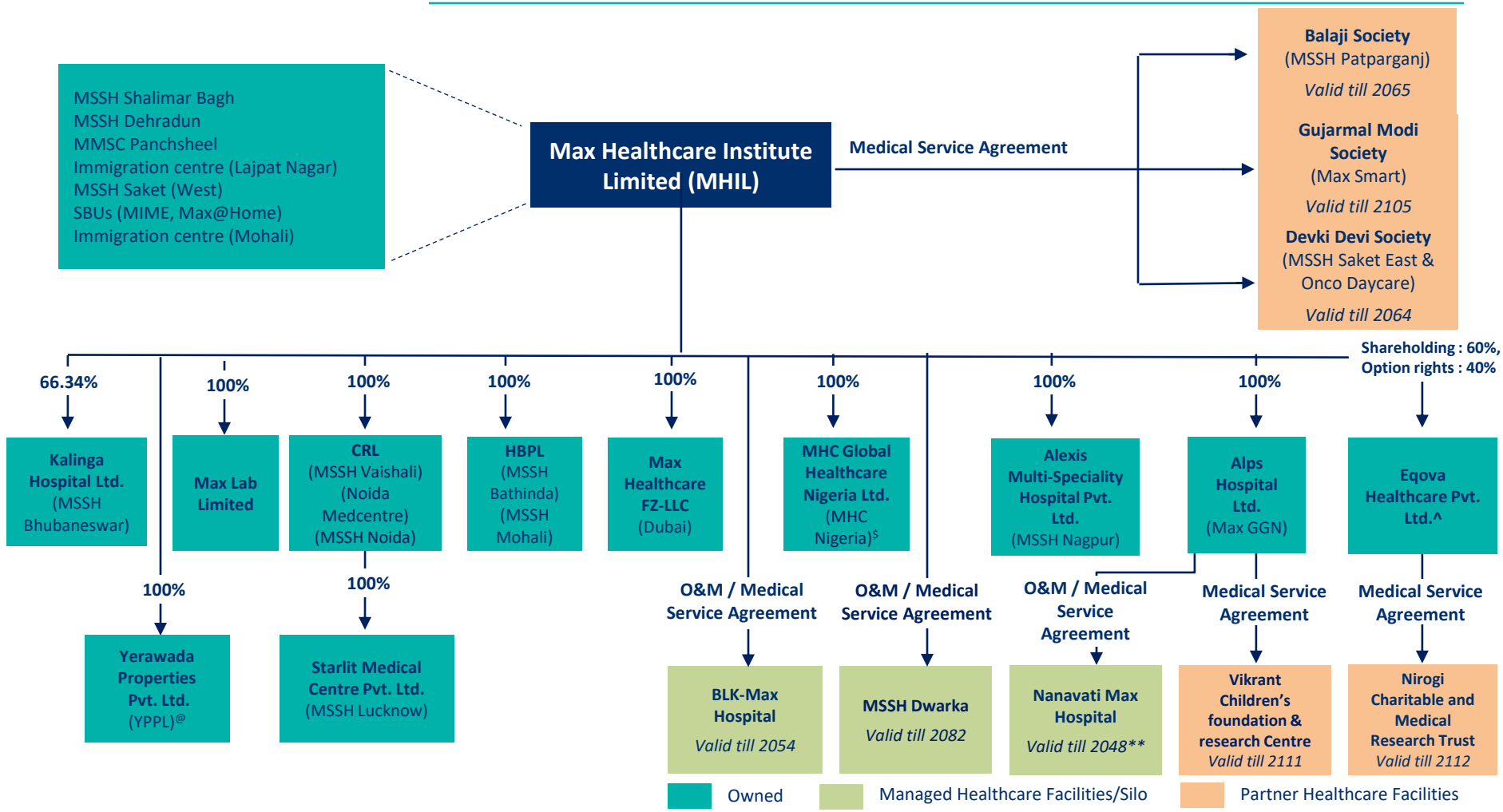
Others

- India's Best Workplaces for Women 2026
- Great Place to Work – Best Workplaces in Asia 2026
- India's Best Employers among Nation Builders Award 2025
- Exceptional Employee Experience - Large Scale under the ET Employee Experience Awards 2025
- Ranked amongst top 20 companies (in the S&P BSE 100 index) for governance
- Certified "Great Place to Work" 4th time in a row by Great Place to Work Institute



- Exchange4Media-Wing Trophy 2023, under two categories

Network Holding Structure
(As at end of Sep'26)



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

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

** The tenure of O&M agreement has been extended by another 5 years vide an Amendment Agreement executed in April 2025.

$ Voluntary liquidation of MHC Nigeria has been completed and the entity will stand dissolved in three 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.

@ 100% of the Class A equity shares, representing 100% of the voting rights and ~50.22% of the economic interest in YPPL.

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

List of Network Healthcare Facilities

Name	Location	Description
Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
Max Super Speciality Hospital, Dwarka	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max Super Speciality Hospital, Noida	Noida	Hospital
Max Super Speciality Hospital, Bhubaneswar	Bhubaneswar	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 Patparganj (East Delhi), Pitampura (North-West Delhi), Saket (South Delhi), Gurugram (Haryana), Thane (Maharashtra), Pune (Maharashtra), Mohali (Punjab), Dehradun (Uttarakhand) and Lucknow (Uttar Pradesh)

Definitions

Term	Description
ALOS	Average Length of Stay: Calculated based on total OBDs and IP patient discharged
ARPP	Avg Revenue per IP patient is based on Gross IP revenue, excluding chemotherapy, dialysis & radiotherapy
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 OPD consultations and IPD admissions
CTI	Represents self pay, private insurance & international patient segment where hospital tariff is the basis for the billing/contract
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS); Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as EPCG income, unclaimed balances written back, incomes from educational courses, income from F&B, etc.
Indirect overheads	Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repair and maintenance
IP Revenue	Denotes revenue from patients admitted in the hospital including that for Chemotherapy, Radiotherapy and Dialysis. However, this excludes revenues from day care surgeries
Net Revenue	Gross Revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
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

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 (~6,200 beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned & operated by the Company and its subsidiaries, partner healthcare facilities & managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda, Dehradun and Bhubaneswar, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar & Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network hospitals.

For further information, please visit

www.maxhealthcare.in

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