



INVESTOR PRESENTATION : JULY 27, 2020

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Content



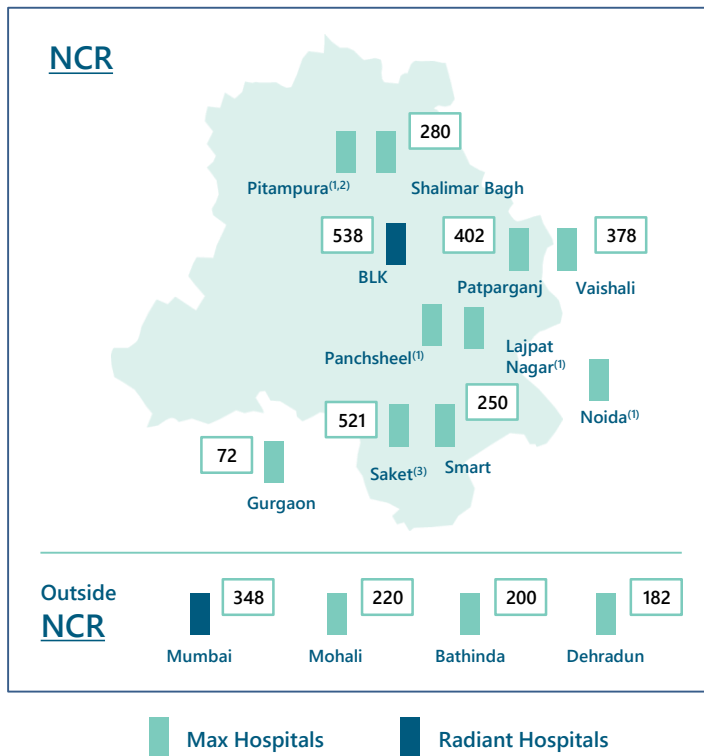
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Company Overview

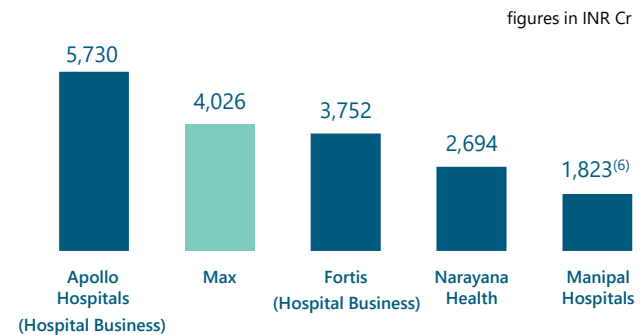
Max Healthcare: India's second largest hospital chain



- Max Healthcare and Radiant merged their healthcare businesses to create the second largest healthcare chain in India by revenue
- Combined entity to be led by first generation entrepreneur Abhay Soi and backed by KKR



Leading hospital chains by net revenue (FY20)



(1) Standalone specialty clinics with outpatient and day care services | (2) Pitampura facility is in the process of being shutdown | (3) 320 beds in East Block and 201 in West Block | (4) Includes visiting clinicians | (5) Excludes contractual manpower | (6) FY19 revenues

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

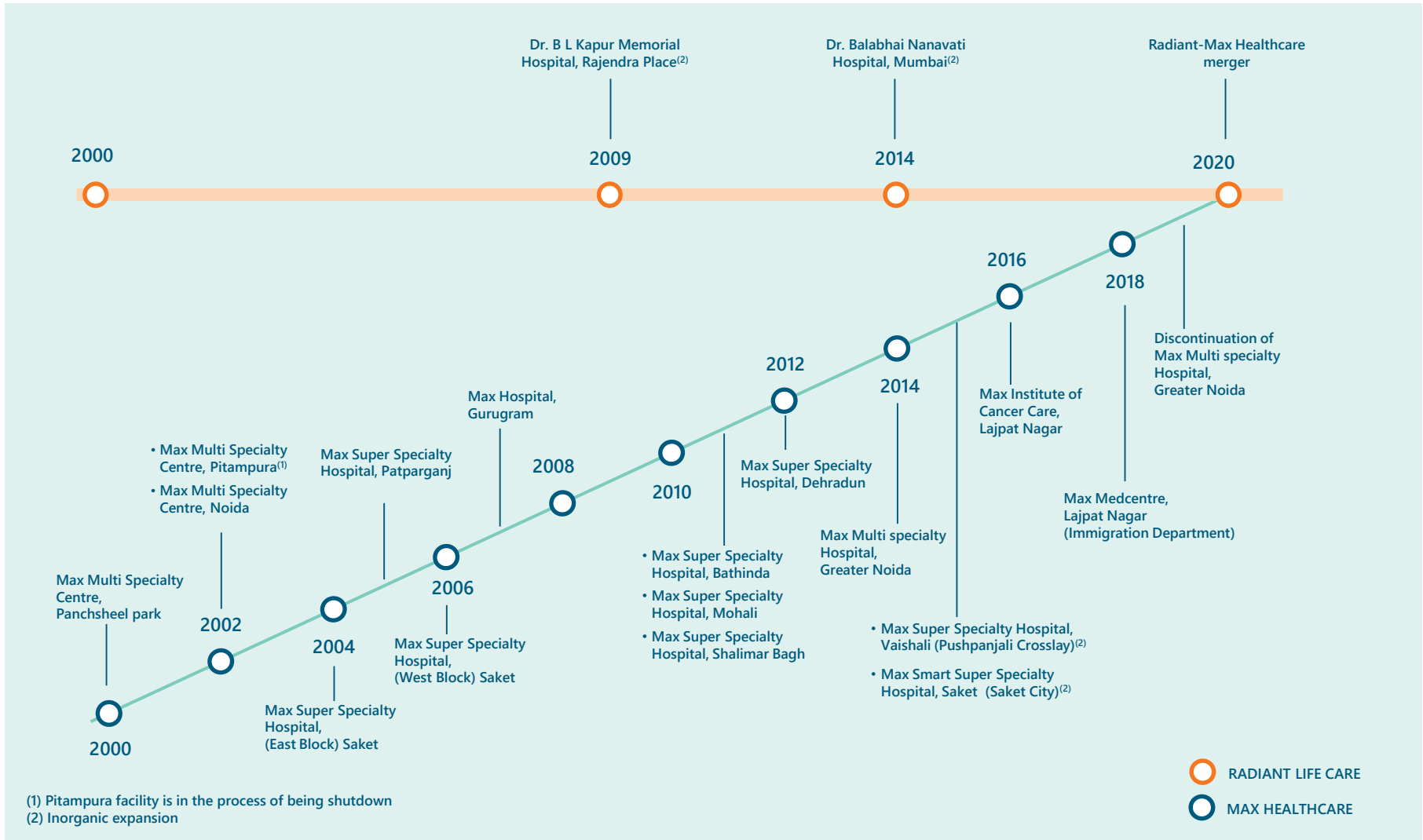


- World class infrastructure
- State-of-the-art technology
- Well defined clinical protocols
- Focus on research and academics

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

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

Journey so far



Strong operational and financial KPIs



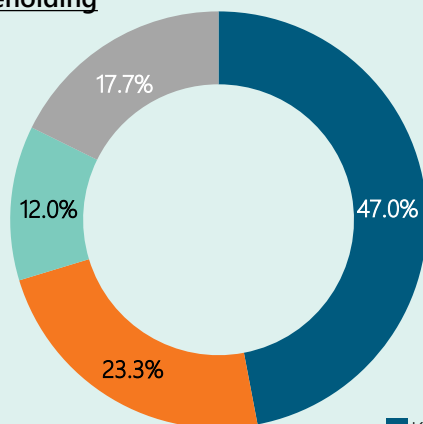
		MAX HEALTHCARE		RADIANT LIFE CARE		PROFORMA CONSOLIDATED		
		FY19	FY20	FY19	FY20	FY19	FY20	
OPERATING METRICS	# of Total beds	2,488	2,505	886	886	3,374	3,391	
	# of Operational beds	2,376	2,367	867	867	3,243	3,234	
	Occupancy	73.8%	73.4%	67.6%	70.0%	72.1%	72.5%	
	ARPOB ('in '000) ⁽¹⁾	45.6	50.5	46.5	52.2	45.8	51.0	
FINANCIAL METRICS	Gross revenue (INR Cr)	2,921	3,212	+	999	=	3,920	4,371
	Contribution (INR Cr)	1,549	1,736		484		2,033	2,311
	Operating EBITDA (INR Cr) ^(2,3)	238	444		118		356	587
	Operating margin ⁽⁴⁾	8.9%	15.0%		12.7%		9.9%	14.6%
	Net 3 rd party debt (INR Cr) ⁽⁵⁾	1,247	1,005		(84)		1,163	1,744
	Net 3 rd party debt pre Ind AS 116 (INR Cr) ⁽⁵⁾	1,247	781		(84)		1,163	1,500

(1) Calculated on the basis of gross revenue | (2) Post Ind AS 116 adjustment; positive P&L impact of INR 35 Cr in MHC and 7 Cr in Radiant in FY20 | (3) Before one-time and transaction costs of INR 37 Cr in FY19 and INR 43 Cr in FY20 for Radiant | (4) Calculated on the basis of net revenue | (5) Excludes put option liability for purchase of shares from minority (INR 586 Cr) and present value of contingent consideration payable to BLK/Nanavati Trusts over the term of the O&M agreements: Mar'20 INR 247 Cr and Mar'19 INR 256 Cr

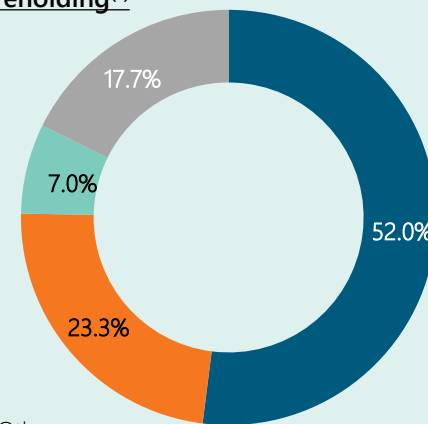
First generation entrepreneur with strong track record, backed by marquee sponsor (1/2)



Current shareholding



Post listing shareholding⁽¹⁾



■ KKR ■ Abhay Soi ■ Max Promoters ■ Public & Others

- Going forward, **Abhay Soi and KKR to be the promoters of MHIL**, while current Max promoters will be reclassified as public shareholders
- KKR to acquire 4.99% stake in MHIL from Max Promoters

Scheme update:

- National Company Law Tribunal approved the Composite Scheme of Amalgamation and Arrangement (Scheme) involving the demerger of healthcare business of Radiant Life Care Pvt. Ltd. into Max Healthcare Institute Ltd. (MHIL) and amalgamation of residual Max India Ltd. with MHIL post demerger of allied health and associated activities into Advaita Allied Health Services Ltd.
 - Demerger and amalgamation pursuant to Scheme effective June 01, 2020
- Radiant had acquired 49.7% stake initially in MHIL in June 2019 in MHIL at INR 80 per share
- Listing of MHIL expected by August 2020 subject to receipt of regulatory and other approvals

(1) Number of shares outstanding: 90,45,32,524

First generation entrepreneur with strong track record, backed by marquee sponsor (2/2)



Abhay Soi - Experienced private equity and turnaround specialist

- Led financial restructuring at Arthur Andersen, E&Y and KPMG
- Co-founded a \$350 million Special Situations Private Equity Fund for American billionaire Seth Klarman's **Baupost group**
 - Investments across sectors such as Mining, Financial Services, Agri-processing, Retail, Paper & Paperboards manufacturing, Textiles and Specialty Chemicals
- Successfully **restructured Dr. B L Kapur Memorial Hospital**, a leading Delhi hospital
 - (-20)% EBITDA margin in FY11 to 18% in FY20
- Led turnaround of Mumbai's **Dr. Balabhai Nanavati Hospital**
 - (-15)% EBITDA margin in FY15 to 7% in FY20
- Initiated the **turnaround of Max Healthcare**
 - EBITDA increased by over 70% in FY20

Strong governance led by a distinguished Board of Directors



CHAIRMAN



MR. ABHAY SOI
Chairman and MD, MHIL

NON-EXECUTIVE DIRECTORS



MR. SANJAY NAYAR
CEO, KKR India



MS. ANANYA TRIPATHI
Director, KKR Capstone

INDEPENDENT DIRECTORS



MR. MAHENDRA GUMANMALJI LODHA
PE/VC Investment Professional



MR. U. K. SINHA
Former SEBI Chairman



MR. MICHAEL NEEB
Former President of HCA Healthcare



MR. KUMMAMURI MURTHY NARASIMHA
Reputed chartered accountant

Key Strengths

Key strengths



1	Leading hospital brand	Quaternary care facilities with best in class clinical programs; opportunity to partner on asset light models to expand domestic and international reach
2	Presence in the most attractive markets	~85% beds in metros – the most attractive hospital markets in India; well positioned to capitalize on international medical tourism
3	Growth opportunity in existing facilities	Opportunity to grow by optimizing existing infrastructure – occupancy ramp up and payor mix being the primary levers
4	Extremely valuable land bank	Ability to increase beds by leveraging brownfield expansion and capitalizing on existing land bank leading to attractive returns on incremental capital employed
5	Ability to build on capex light adjacencies	Leveraging brand and expertise to create and build on asset light adjacencies; potential for unlocking value of pathology business
6	Proven track record for M&A and turnarounds	Successfully acquired and turned around healthcare assets in Delhi NCR and Mumbai
7	Robust financial performance	Outstanding financial performance in FY20; emerged as industry outperformers
8	Experienced and dynamic management team	Seasoned core management team with experience of creating and building a high growth healthcare platform with sustainable performance

High end quaternary care facilities, including 2 JCI accredited, with best in class clinical outcomes

	Max Healthcare ("MHIL")	Radiant Life Care ("Radiant")	Proforma Consol		
Complex Surgeries Performed (FY20)	Transplant ⁽¹⁾	617	261	878	<ul style="list-style-type: none"> • Largest BMT program in Asia • Largest Oncology program in North India
	Robotics	289	377	666	
	Cardiac ⁽²⁾	25,753	5,718	31,471	
	Neuro ⁽³⁾	7,158	1,388	8,546	
	Ortho ⁽⁴⁾	15,340	4,965	20,305	
	Onco ⁽⁵⁾	5,543	2,250	7,793	

Key Accomplishments

- Percutaneous Pulmonary Valve Implantation done on 18 yrs old - **world's largest valve & first** such procedure in **North India**
- Successfully performed **liver transplant** for acute liver failure (a rare disorder) on a 5 month old infant - **youngest Indian** to have undergone this procedure
- **Pre term baby** (29 weeks, 1100 gms) was successfully operated for **tracheo oesophageal fistula and oesophageal atresia**
- **Removed a 3 Kg tumour** of a 37-year-old male patient through a **11-hour marathon surgery** amidst the pandemic
- Performed **Atrial Flow Resister** procedure **on a baby with Severe Pulmonary Artery Hypertension** - **first in North India**
- Performed **hip replacement of a 100-year-old** man during pandemic
- Saved **83-year-old patient** with a **heart wall rupture** by performing a six hour-long open heart surgery
- **8 year-old Tanzanian girl** successfully operated by neuro and spine surgeons for a rare **cricket ball-sized brain tumour**
- **Rotationplasty**, a unique technique used to salvage lower limbs in children diagnosed with bone cancers, has helped **five children** get quality treatment at our hospitals in the past 2.5 years

(1) Transplants includes kidney, heart, liver, pancreas, etc. | (2) Includes Cardiac Surgery, Cardiac Paed. Surgery, Vascular Surgery, Angioplasty, Angiography and Other Cardiac Procedures | (3) Includes Surgical and Spinal Surgeries | (4) Includes Joints and Other surgeries | (5) Includes Onco Surgical and bone marrow transplant (BMT)

State-of-the-art infrastructure

Robotics



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

TrueBeam Stx LINAC System



Provides a variety of treatment techniques such as HyperArc and RapidArc to address a broad range of cancer cases

Cath Lab – Artis Zee Pure



Artis zee floor-mounted system with a large detector offers excellent performance for an improved clinical workflow with a larger field of view

S8 Navigation with O-Arm



StealthStation™ S8 navigation integrates with the O-arm (opens new window)™ imaging system, replacing intraoperative fluoroscopy with a fluid, 3D-navigated surgical experience

PET-CT



Provides precise correlation and facilitates proper treatment for Oncology, surgical planning and radiation therapy

Intra OP Portable CT



BodyTom® has the ability to perform axial, helical (CTA), and dynamic scanning, making it ideal for providing multi-departmental imaging solutions

Strong focus on research and academics

Research:



Significant **strategic partnerships** including:

- Imperial College London and NIHR, UK – **15,000+** research participants and **1 million pound** research grant
- Ohio State university (USA), Deakin university (Australia), University of Antwerp (Belgium)



1,000+ high index journal **research publications** in last 5 years



One the few private **bio banks** in India - **~15,000** bio samples stored



Several **research grants** from leading organisations such as **BIRAC, CSIR, DBT, ICMR, INSA**, etc.



Researching use of **Artificial Intelligence in Radiology** with leading international partners



80+ on-going clinical **research projects**

Academics:

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

- **Only** centre in North India hosting prestigious Royal college of Physicians exam. Successfully hosted **4** examinations
- **Third organization in the world** to be recognized by JRCPTB to deliver post graduate Internal medicine training outside UK
- Conducts Masters in Emergency program in collaboration with **George Washington University, USA**
- **15,000+** students trained in Life Support programmes in last 5 years
- **~12,000** trainees participate in various training programmes and exams annually
- **~1,200** trainees undergo CMEs, workshops and bespoke trainings annually
- **~350** post graduate students enroll annually across **30** specialties

Clinical Safety

- CNBC TV-18 Award for best multi-specialty hospital in metro
- Patient Safety Award' by FICCI
- Times Healthcare Achievers Award



- Best quality initiative (BCMA medication process improvement)



Operational Excellence

- Best use of six sigma in Healthcare



- FICCI Excellence Awards for 'Operational Excellence'
- Best green hospital (reducing carbon foot print of tertiary care hospital)



Service Quality

- Best customer service in Healthcare



- Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- BPM Asia Star 2017 by CII Institute of Quality
- D.L. Shah National Award for 'Economics of Quality' by QCI



Others

- ET Best Healthcare brand
- HIMSS-Elsevier Digital Healthcare Award 2019

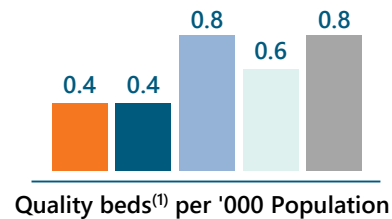
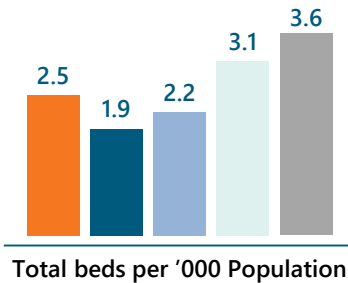


- Gold award from Hospital Management Asia

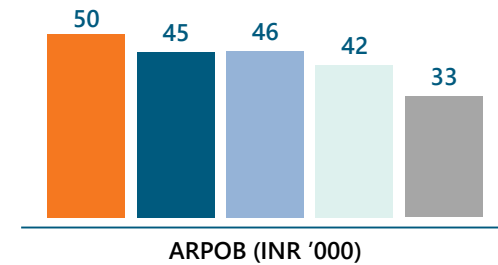


Highest demand supply mismatch, per capita income and insurance penetration leading to Delhi and Mumbai having the highest ARPOB and most profitable hospital market in India

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

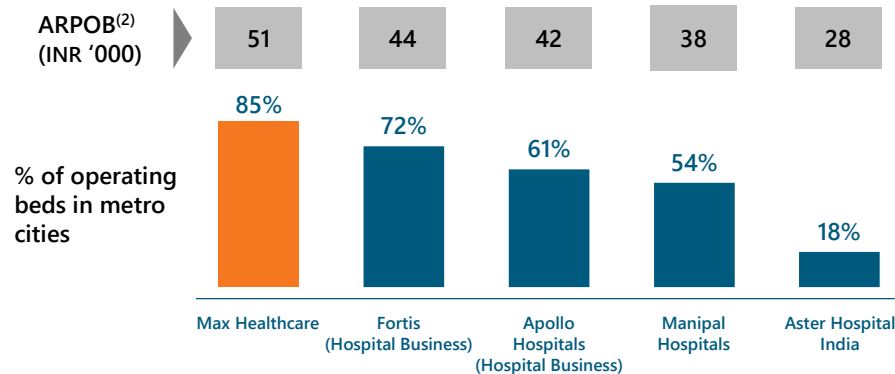


...leading to higher ARPOB



Delhi NCR Mumbai Chennai Bengaluru Hyderabad

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

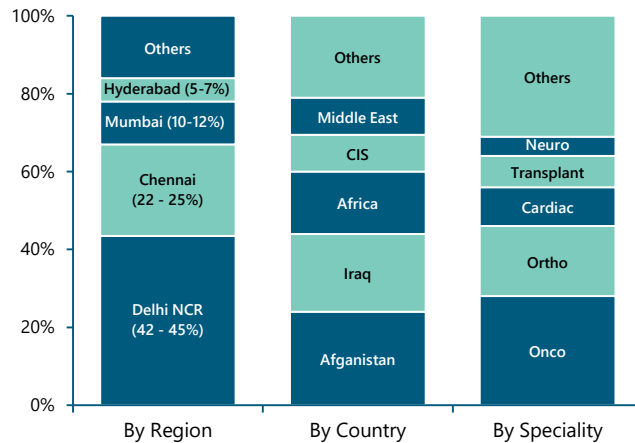


- MHC has **2,700+ beds** in Delhi NCR & Mumbai – highest proportion compared to peers
- Large metros have inherent advantages:
 - High per capita income, high insurance penetration and propensity to pay for high end quaternary care facilities
 - Availability of senior/ stured clinical talent leading to metros becoming regional hubs
 - Higher health awareness

(1) High-end tertiary/quaternary beds | (2) Reported ARPOB for FY20 | Source: Kotak and E&Y analysis

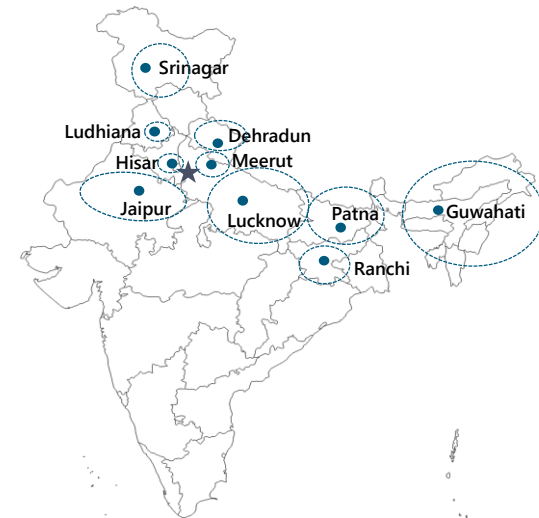
Being metro-centric also positions MHC well to capitalize on medical tourism

Delhi NCR captures highest proportion of India's foreign medical tourists



Total foreign medical tourist arrivals by region, country and speciality (2017)

Key hubs from domestic hinterland in North and East India feed into Delhi NCR



MHC is well-equipped to serve medical tourists



World class infrastructure and facilities



State-of-the-art medical equipment



Availability of senior clinical talent



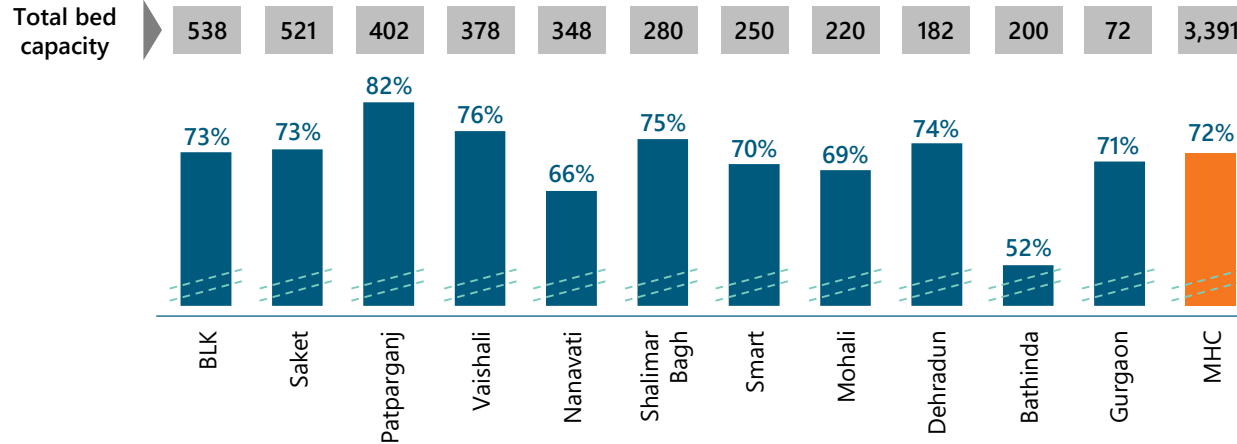
Excellent reputation for tertiary/ quaternary care



High global and domestic connectivity

Opportunity to ramp up occupancy and further optimize payor mix

FY20 Occupancy⁽¹⁾

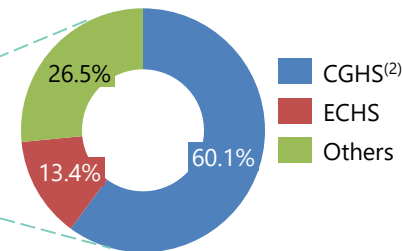


Headroom to grow occupancy by another ~500 beds, without any incremental capex

FY20 Payor mix

Payor	Bed share	Revenue share
Self paid	23.3%	37.2%
International	5.3%	10.8%
Total	28.6%	48.0%
TPA and corporates	28.1%	25.7%
Institutional	36.5%	22.1%
EWS	6.7%	4.1%
Total	71.4%	52.0%

Institutional revenue



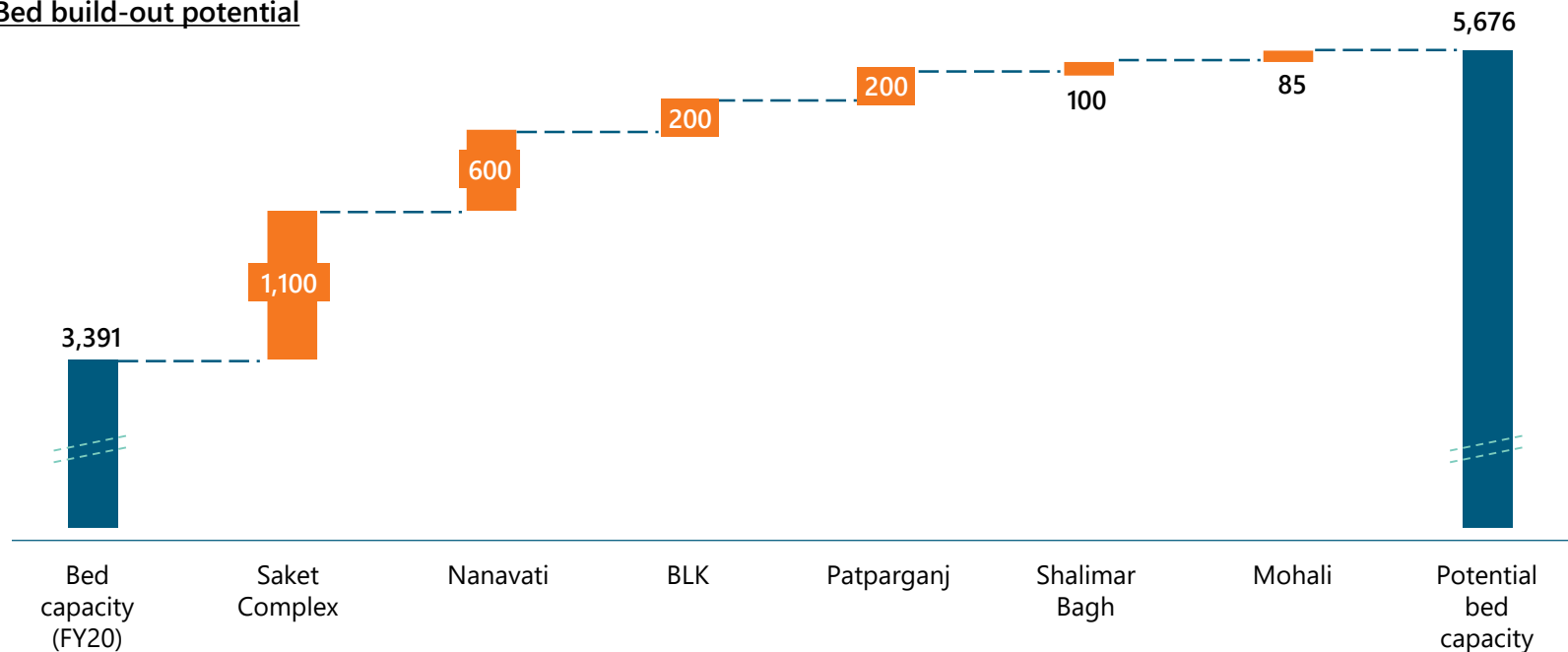
Potential to further improve profitability by optimizing payor mix

(1) Occupancy calculated on operational beds | (2) Includes CGHS rated

4 Extremely valuable land bank

Availability of brownfield capacity plus land banks leading to high return on incremental capital employed

Bed build-out potential



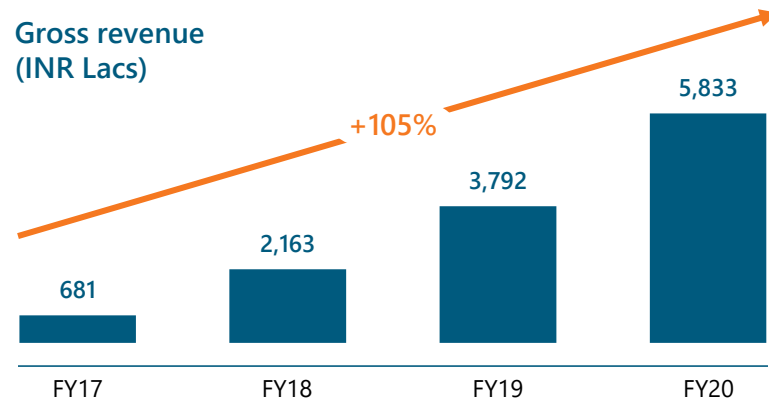
- Potential to add ~2,300 beds at lower capex with faster time to market and no ramp up period
- Extremely valuable land bank within metros: ~7.2 acres at Saket in South Delhi and ~4 acres at Juhu in Mumbai for which statutory approvals for construction have already been obtained
- In addition to the above, also own 4.3 acre land in Greater Noida (~500 beds)

Non-captive Pathology SBU

3rd largest player in NCR

Over 8X revenue growth in 3 years

Gross revenue
(INR Lacs)



- Consistent revenue growth driven by **350+ active partner network** across both B2B and B2C channels
- Supported by an experienced team of **370+ professionals** with deep expertise in their respective functional areas
- **24x7 functioning, NABL certified** high-quality labs
- Wide test menu of over **2200+ tests; 99% tests in-house**
- **Hub and spoke model** for retail business offering opportunity for **cost efficiency and scale up**
- Shubh Lab: **360 degree partner engagement program** to support channel partners

100+
Partner-run collection centres

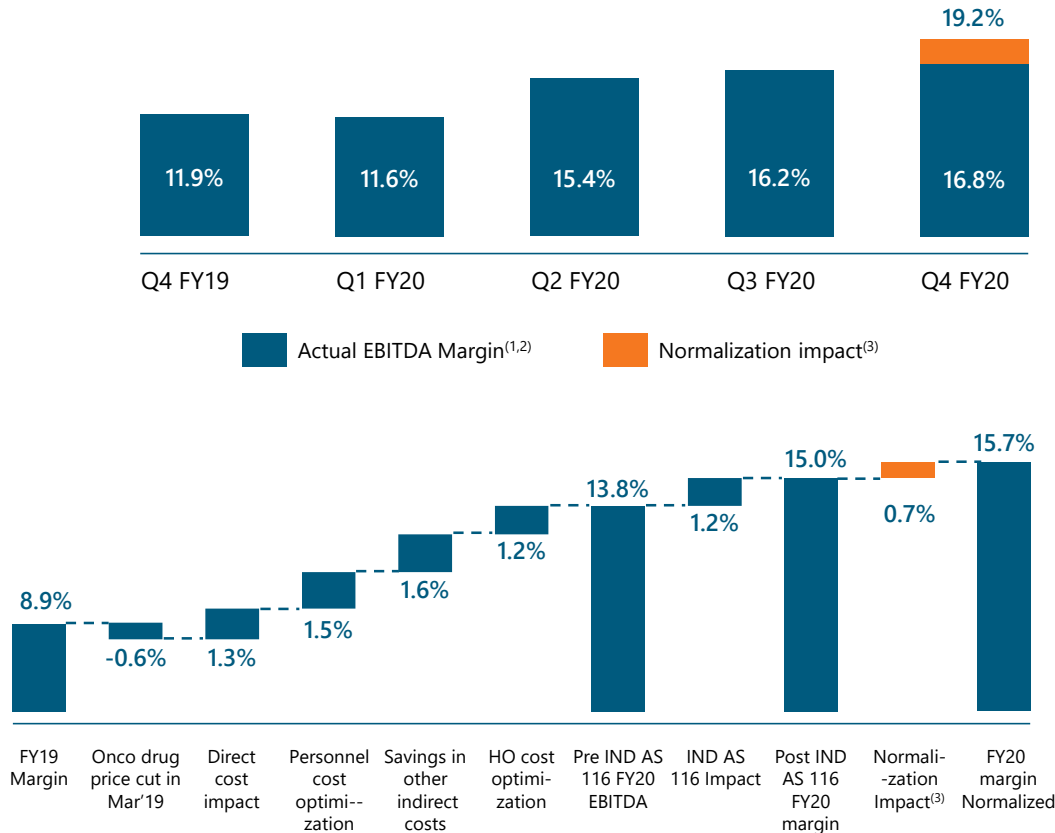
5
Company owned collection centres

120+
Phlebotomist At Site (PAS)

130+
Pick-up points (PUP)

16
Hospital based labs management (HLMs)

MHC turnaround: Remarkable improvement in margins post transaction in June 2019



Margin expansion is driven by sustainable initiatives, only part of which are captured in FY20

EBITDA expansion driven by:

- Robust performance improvement program
 - ~INR 220 Cr worth of initiatives implemented with ~INR 140 Cr flowing in EBITDA in FY20. Remaining ~ INR 80 Cr to be banked in FY21
 - Additional initiatives to be implemented taking the total EBITDA impact from the performance improvement program in FY21 to INR 100+ Cr
- Increased high-end tertiary and quaternary procedures with hiring of new senior clinical teams

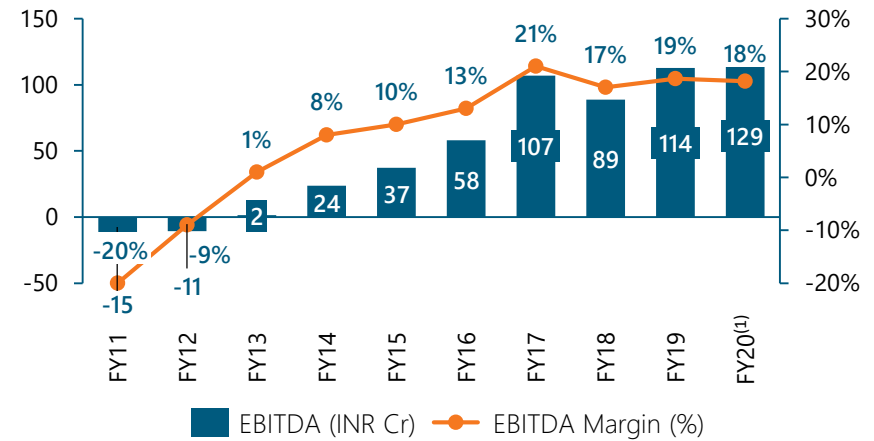
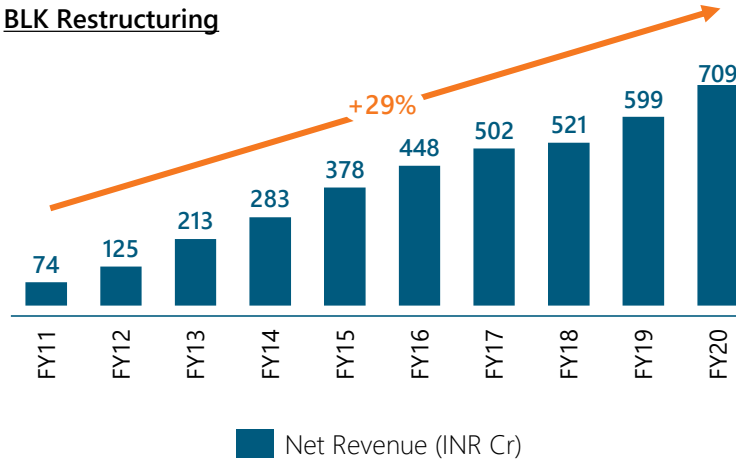
Major initiatives include:

- Shut down of unviable unit (Greater Noida)
- Realignment of roles & responsibilities leading to personnel cost optimization
- Reduction in corporate overheads
- Renegotiation of contracts across material and other indirect costs

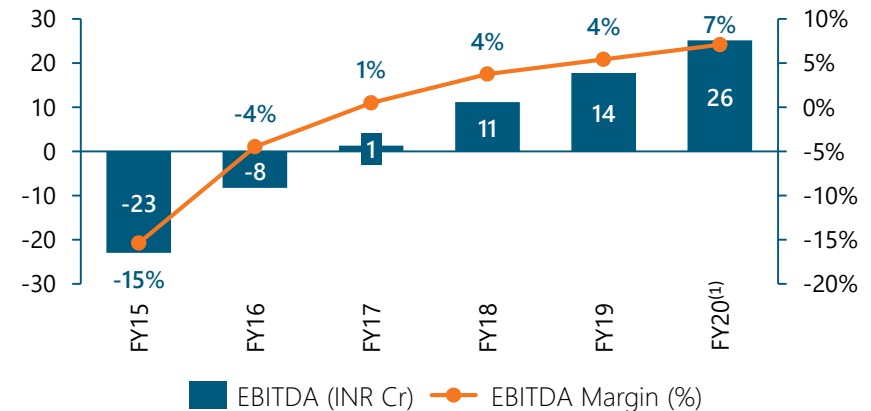
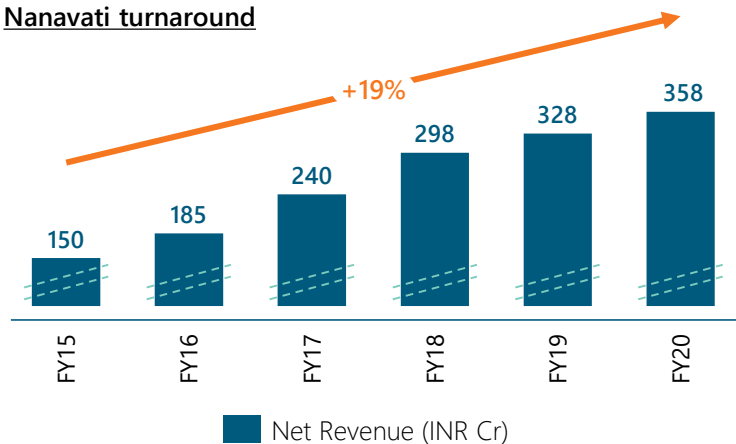
(1) Numbers are post IND AS 116 adjustment for FY20 | (2) Margin calculated on Net Revenue | (3) Normalization impact is for last 10 days of March basis run rate of first 21 days of March

BLK & Nanavati turnarounds: Significant profitable growth since signing of respective O&M agreements

BLK Restructuring

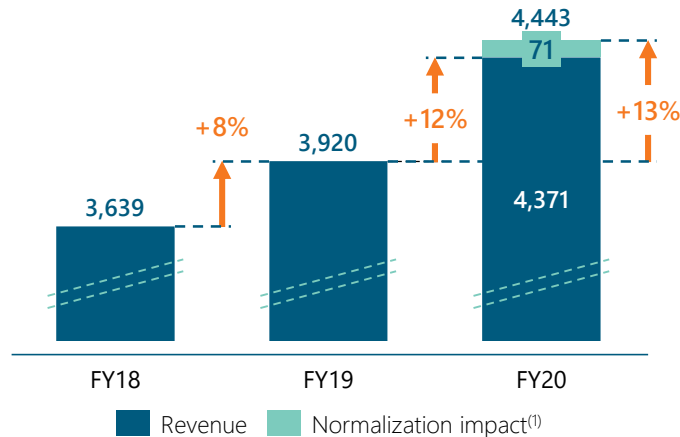


Nanavati turnaround

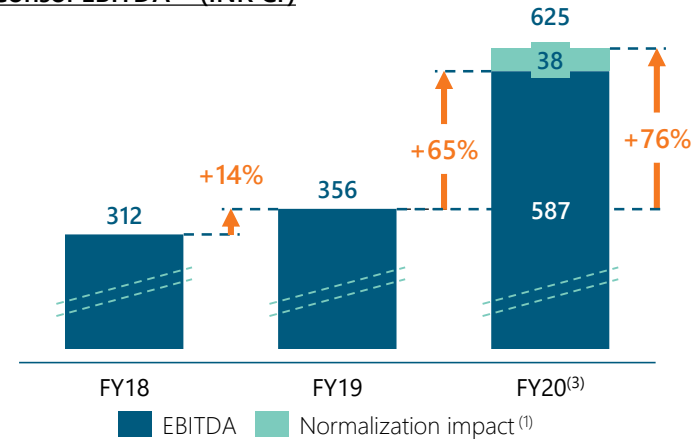


(1) Numbers are post IND AS 116
Note: EBITDA is pre corporate overheads allocation

Consol Gross Revenue (INR Cr)

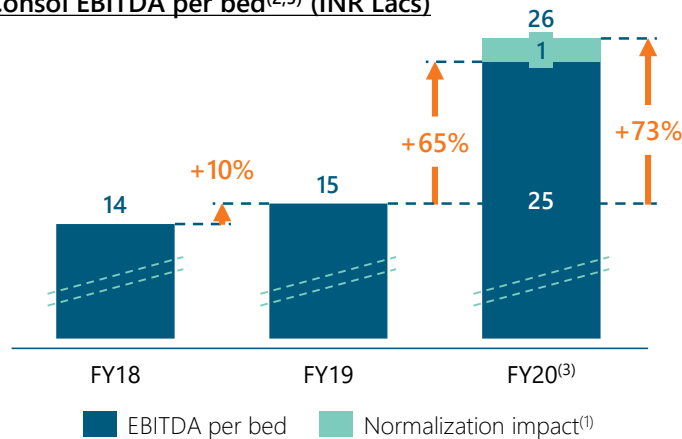


Consol EBITDA⁽²⁾ (INR Cr)



Margin⁽⁴⁾ (%) FY18: 9.2% | FY19 : 9.9% | FY20 : 14.6% | FY20 (norm.) : 15.3%

Consol EBITDA per bed^(2,5) (INR Lacs)

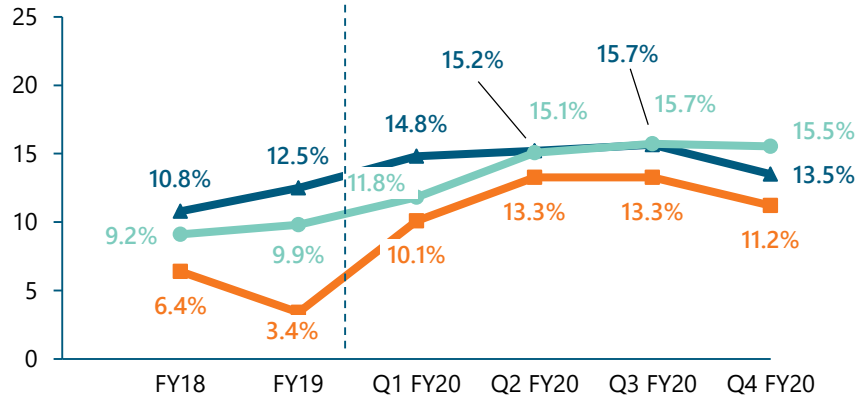


- Growth of 12% in FY20 gross revenue despite Covid-19 impact . On a normalized basis, revenue would have been INR 4,443 Cr (13% YoY growth)
- Growth of 65% in FY20 EBITDA. On a normalized basis, EBITDA would have been INR 625 Cr (76% YoY growth)
- FY20 EBITDA margin grew from 9.9% to 14.6%. On a normalized basis, margin would have been 15.3% (540 bps improvement)
- FY20 EBITDA/bed grew from INR 15 lacs to INR 25 lacs. On a normalized basis, EBITDA/bed would have been INR 26 lacs (73% YoY growth)

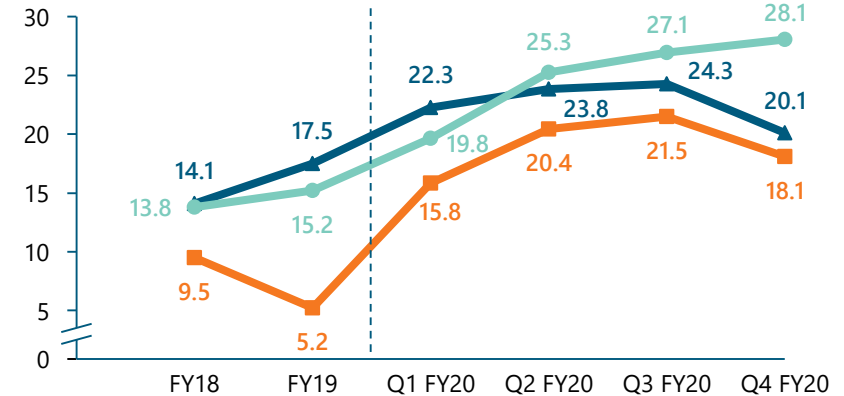
(1) Normalization impact is for last 10 days of March basis run rate of first 21 days of March | (2) EBITDA excludes one-time transaction costs of INR 37 Cr in FY19 and INR 43 Cr in FY20 | (3) Numbers are post IND AS 116. Pre IND AS 116 FY20 Gross Revenue - INR 4,361 Cr (INR 4,432 Cr norm.); FY20 EBITDA - INR 545 Cr (INR 583 Cr norm.) | (4) Margin calculated on Net Revenue | (5) EBITDA per bed is basis occupied beds

Emerged as industry outperformers

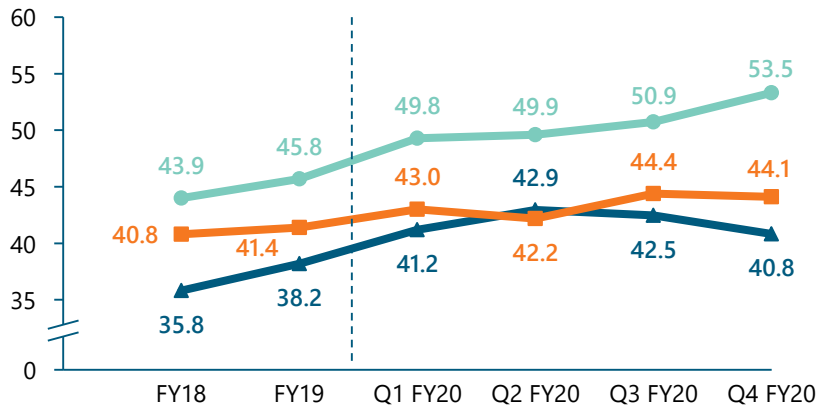
EBITDA margin⁽¹⁾ (%)




EBITDA per bed, annualized⁽¹⁾ (INR Lacs)



ARPOB (INR '000s / OBD)



 Apollo⁽²⁾
 Fortis⁽³⁾
 MHC⁽⁴⁾

(1) All numbers are post Ind AS-116 | (2) Revenue numbers are adjusted to include clinician pay-outs | (3) Hospital business only | (4) Quarterly numbers are unaudited MIS numbers


Mr. Abhay Soi
Chairman and Managing Director

Extensive experience in financial restructuring, having co-founded a \$350 million Special Situations fund and restructured multiple healthcare assets


Dr. Sandeep Buddhiraja
Group Medical Director
Senior Director – Institute of Internal Medicine

Over 23 years of experience in the field of Internal Medicine


Mr. Atulya Sharma
Director – Legal, Comp. & Regulatory Affairs

Over 26 years of diverse experience across industries. Previously General Counsel of Deutsche Bank AG, Group General Counsel of IDFC


Mr. Yogesh Sareen
Senior Director & Chief Financial Officer

Over 30 years of experience across all facets of finance; previously CFO of Fortis Healthcare


Mr. Anas Wajid
Senior Director Sales and Marketing

More than 17 years of experience in diverse fields such as advertising, retail, healthcare and media. Previously Head, Sales and Marketing at Fortis Healthcare


Mr. Gautam Wadhwa
EVP – Business Dev. & Business Intelligence

18+ years of diverse global experience. Previously worked for a decade with McKinsey and Temasek Holdings across Singapore, Mexico and India followed by a stint as a healthcare entrepreneur


Ms. Vandana Pakle
Senior Director – Corporate Affairs

Over 23 years of experience. Previously an executive director at Radiant Life Care Mumbai Pvt Ltd and CFO at Dodsai Corporation Pvt Ltd. Also worked at PJI Clothing (India) Pvt Ltd


Mr. Dilip Bidani
Senior Director – Finance

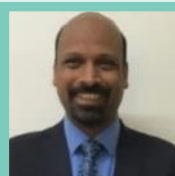
30+ years of experience across industries with 18+ years as CFO. Previously, CFO for Dr. Lal Pathlabs. Also worked with ICI, HUL, Avon amongst others


Dr. Vinitaa Jha
SVP – Academics & Research

Around 25 years of healthcare experience including 10 years in NHS, UK, in areas of clinical care, healthcare operations, new initiatives and academics & research


Dr. Mradul Kaushik
Senior Director – Operations & Planning

Around 19 years of experience in the healthcare sector. Previously associated with Fortis Hospital, Medanta, Apollo Indraprastha in various roles


Mr. Umesh Gupta
Director & Chief People Officer

20+ years of experience in healthcare. Previously the chief people officer at Radiant Life. Also worked at Fortis Healthcare Limited


Ms. Mangla Dembi
VP & Head – Patient Experience

Around 16 years of professional experience with 10 years of healthcare experience at Fortis Healthcare in various leadership, strategy and transformation roles.


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

Decorated army veteran, previously the COO of Fortis Healthcare after completing certification in Business Administration from IIM Ahmedabad


Mr. Prashant Singh
Director & Chief Information Officer

18+ years of healthcare experience with more than 15 years in healthcare IT. Previously worked with Paras Healthcare


Dr. Abhaya Indrayan
Chief Biostatistician, Academics & Research

240+ publications including 5 books. Conducted 34 projects for WHO, World Bank and UNAIDS. Visiting faculty and research scientist at leading US universities

Conclusion - a sustainable growth story



Strategy Going Forward

Key pillars to focus on over the next 2-3 years



Optimize Existing Network

- Continue **developing high-end tertiary and quaternary** programs
- **Invest in top rated clinicians** and retain existing clinicians and senior leadership
- **Set up offices globally** to facilitate direct to fly international business
- **Strengthen upcountry** outreach
- **Realise synergies** between Max and Radiant hospitals
- Continue focus on **cost optimization**



Invest in Growth

- **Brownfield Expansion** across key hospitals in metros
- Partner through **asset-light models** (e.g. O&Ms) to expand domestic and international reach
- **Opportunistically** look at **inorganic expansion** (large acquisition and/or string of pearls)



Develop Asset Light Adjacencies

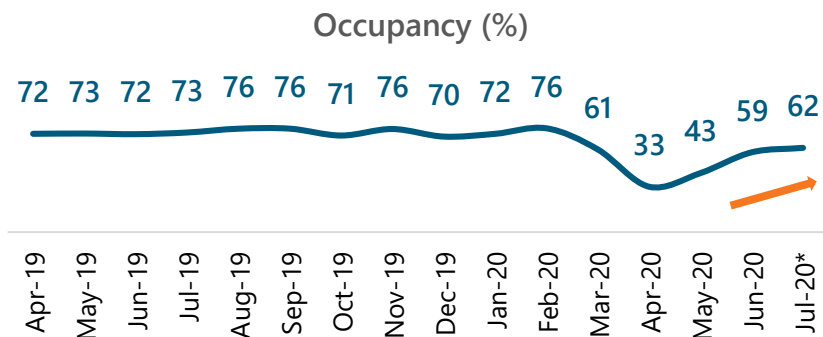
- **Scale up and unlock value** of **MaxLab-** non-captive pathology business

Covid-19 Response

Covid-19: Significant initial impact from Covid-19 followed by sharp recovery



Occupancy rate dropped sharply towards the end of March to 30-35%. While, it continued to remain subdued during April-May, gradual recovery is now being witnessed across the network



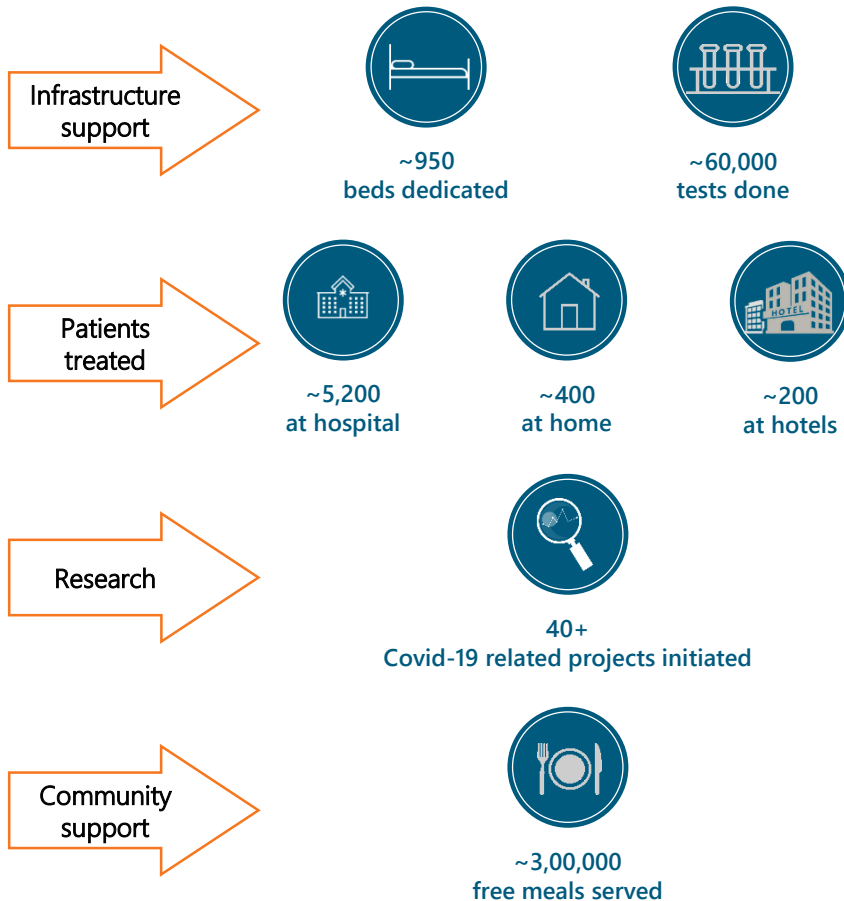
Despite the low occupancy, MHC was able to maintain a stable cash position by focusing on managing its working capital through higher collections, especially from TPAs, CGHS, ECHS, etc.

INR Cr	Gross Debt ⁽¹⁾	Closing Cash Balance	Undrawn CC limit
Mar-20	1,926	426	68
Jun-20	1,926	372	129

* As on July 20, 2020
(1) Excludes capitalized leases

Covid-19: Response & Contributions

Key contributions :



Our response :

- First private hospital to offer a complete facility in Delhi for Covid-19 care
- One of the first private sector lab to start COVID-19 testing
- First of its kind convalescent plasma therapy trial for critically ill patients
- Set up COVID-19 related medical processes-
 - Formulated detailed clinical protocols for clinical management and infection prevention
 - Created isolation areas for segregation
 - Provided intensive training to frontline medical personnel
- Effectively managed supply chain to prioritise availability of Covid-19 related materials
- Implemented measures to conserve cash including material rate renegotiations and deferment of discretionary expenses
- Reduced salary for senior and middle management
- Focused on recoveries from CGHS, ECHS and institutional partners
- Strengthened digital platforms-
 - Significantly ramped up tele-consulting- currently, over 15% of total consultations are digital
 - Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

* As on July 20, 2020

End



Appendix

1. Detailed financial and operational metrics
2. Network structure
3. Transaction structure
4. Industry overview

Appendix 1: Detailed financial and operational metrics

Abridged P&L statement



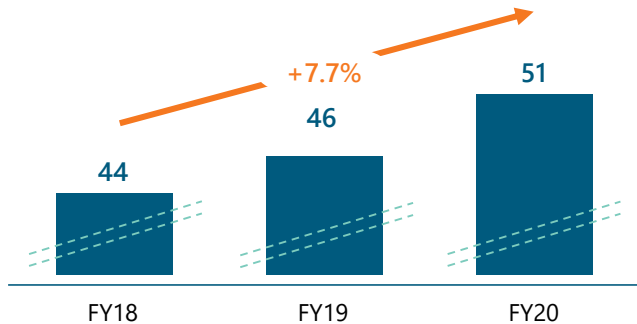
Particulars (INR Cr)	MHC		Radiant		Proforma consol	
	FY19 ⁽¹⁾	FY20	FY19	FY20	FY19	FY20
Revenue (gross)	2,921	3,212	999	1,159	3,920	4,371
Revenue (net)	2,671	2,959	928	1,067	3,599	4,026
Direct Costs	1,122	1,223	444	492	1,565	1,715
Contribution	1,549	1,736	484	575	2,033	2,311
Contribution Margin	58.0%	58.7%	52.2%	53.9%	56.5%	57.4%
INDIRECT COSTS:						
Personnel cost	733	767	208	230	942	997
Other Indirect overheads	438	401	150	193	588	593
Corporate cost	141	125	8	10	149	134
Operating EBITDA (Post IND AS 116)	238	444	118	142	356	587
Operating margin	8.9%	15.0%	12.7%	13.3%	9.9%	14.6%
Transaction / One-time costs	-	-	37	43	37	43
Finance cost (net)	129	170	53	43	182	213
CASH PROFIT	109	274	28	56	137	331
EBITDA (Pre IND AS 116)	238	410	118	135	356	545
EBITDA Margin	8.9%	13.8%	12.7%	12.7%	9.9%	13.5%

(1) FY19 numbers have been reclassified for like-to-like comparison with FY20

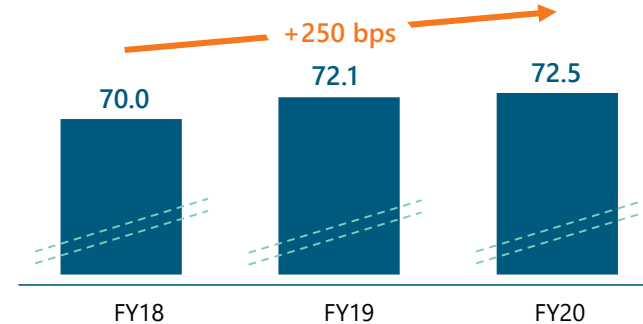
Improving Operational metrics (1/2)



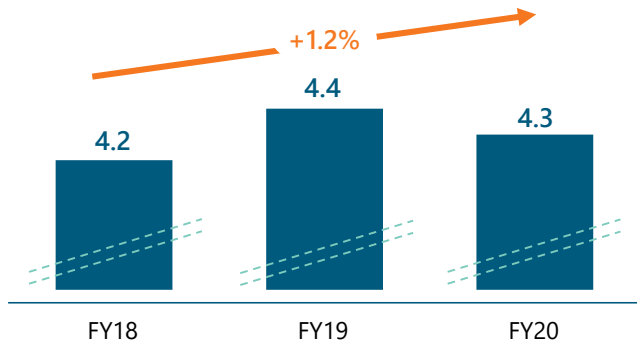
ARPOB⁽¹⁾ (INR/OBD) ('000)



Avg. Inpatient Occupancy (%)



ALOS⁽²⁾ (in days)



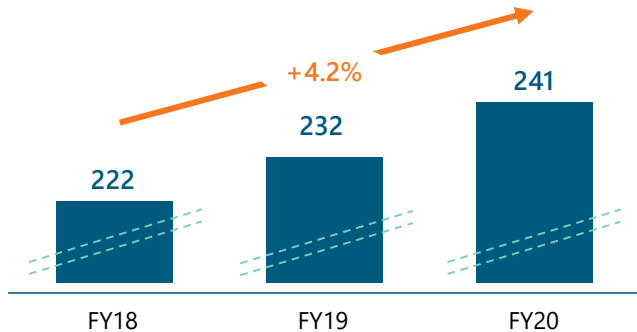
- ARPOB grew by 7.7% CAGR during FY18-FY20 while also increasing occupancy, primarily driven by specialty mix, growth in day care procedures and a stable ALOS
- Occupancy dipped in Q4 FY20 due to Covid-19 impact in the last 10 days of March

(1) ARPOB calculated as Gross Revenue/Total OBD | 2) ALOS calculated for discharged IP patients only

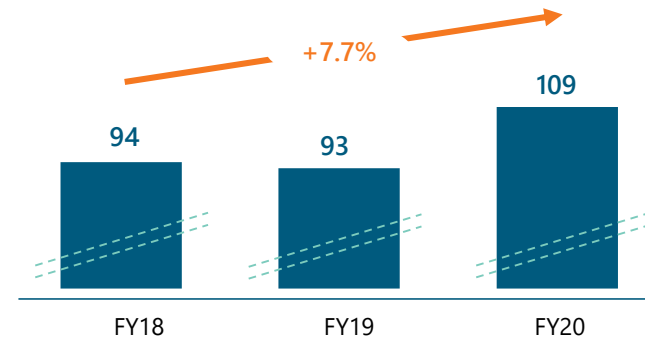
Improving Operational metrics (2/2)



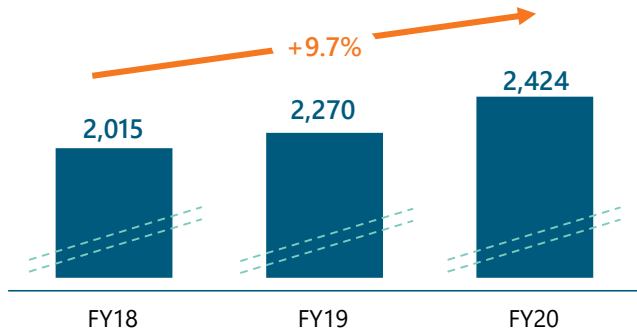
Inpatient procedures ('000)



Day care procedures ('000)



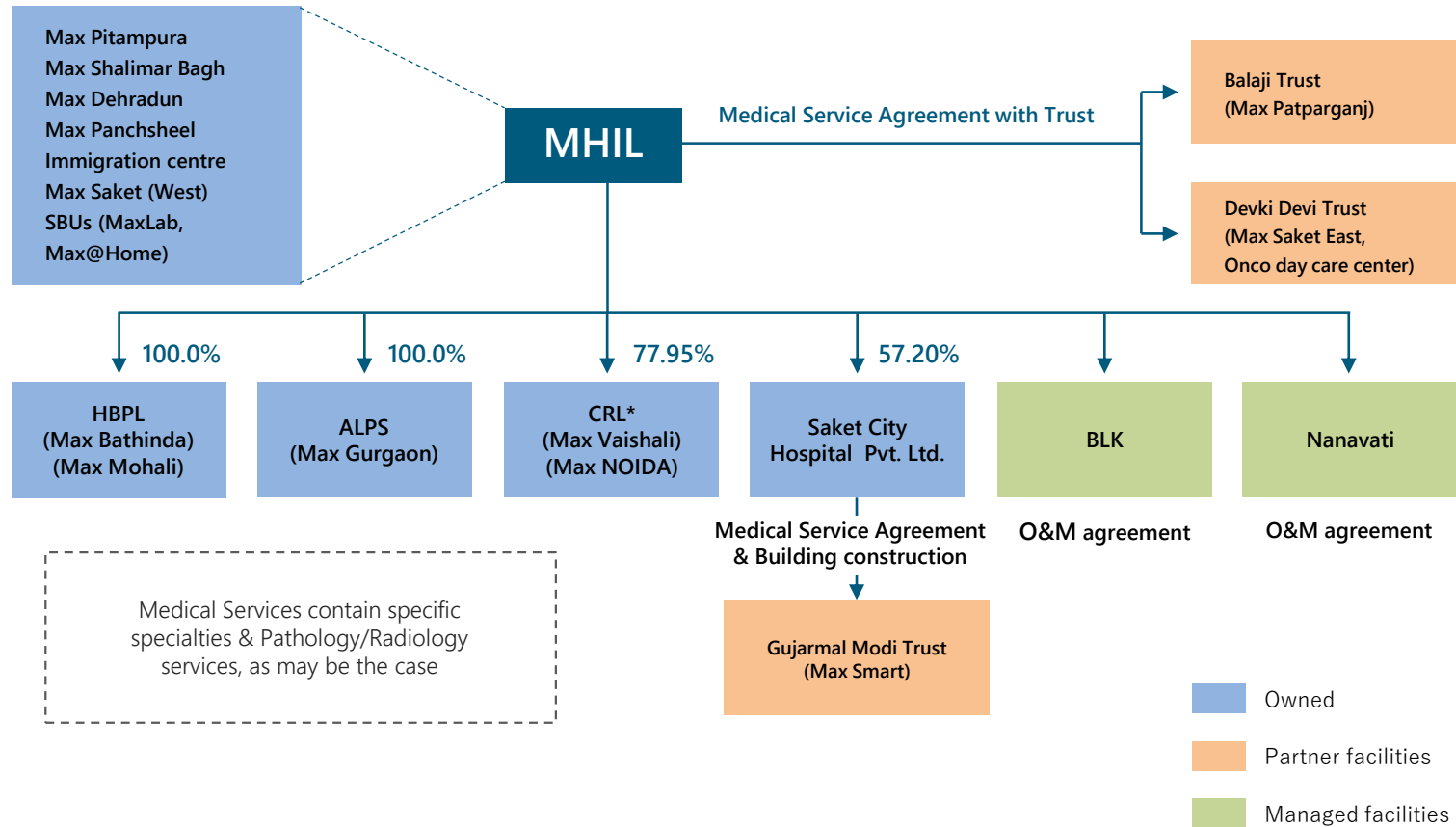
Outpatient consults ('000)



- IP procedures grew by 4.2% CAGR and daycare procedures grew by 7.7%
- IP procedures and OP consults dipped in Q4 FY20 due to Covid-19 impact in the last 10 days of March

Appendix 2: Network structure

Network structure – Post merger



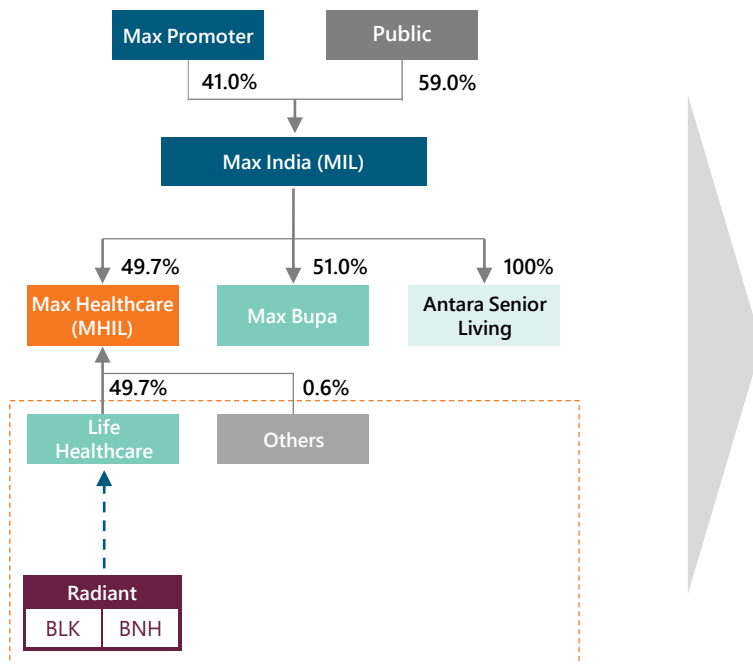
Corporate structure as on March 31, 2020 | * MHIL shareholding in CRL has increased to 81.96% post March 31, 2020
 MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

Appendix 3: Transaction structure

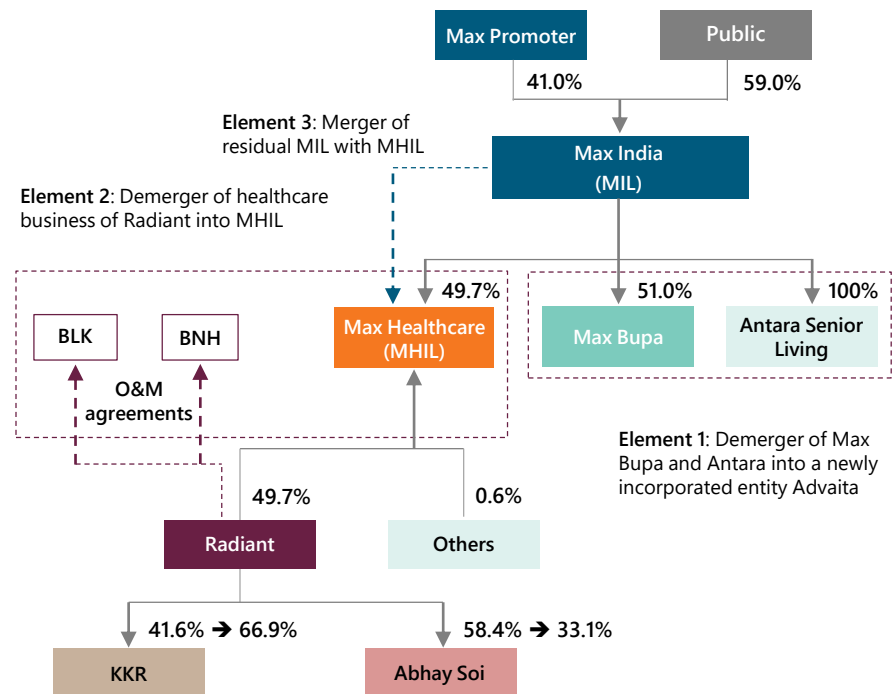
Transaction structure overview



Step 1: Acquisition of Life's 49.7% Stake in MHIL



Step 2: Composite Scheme of Amalgamation



Swap / Entitlement Ratio: Element 1: Max India shareholders received 1 share of Advaita for every 5 shares of Max India based on share entitlement ratio
 Element 2: Radiant shareholders received 9,074 shares of MHIL for every 10 shares of Radiant based on the share entitlement ratio
 Element 3: Shareholders of Max India received 99 shares of MHIL for every 100 shares in Max India based on the share swap ratio

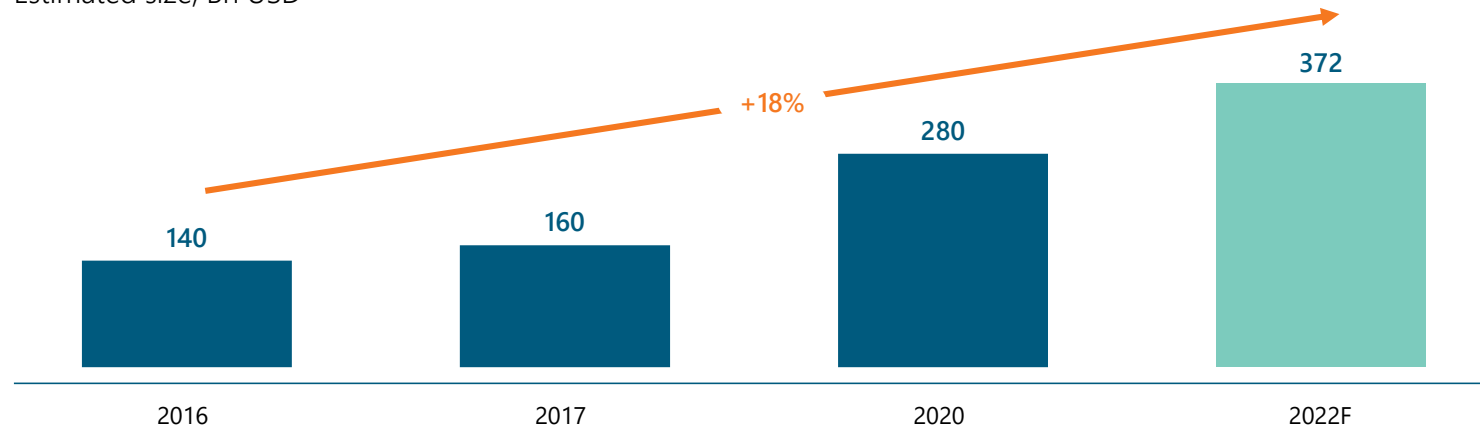
Transaction equity value: Radiant had acquired 49.7% stake initially in June 2019 in MHIL at INR 80 per share

Appendix 4: Industry Overview

Indian healthcare industry is expected to reach ~\$372 billion by 2022 fueled by multiple demand drivers



Indian healthcare sector *
Estimated size, Bn USD



Demand drivers for growth

~142 mn
additional middle class
by 2030

~70%
Insurance penetration
by 2025

~175 mn
population > 60 years
by 2025

~\$9 bn
medical tourism market size
by 2020

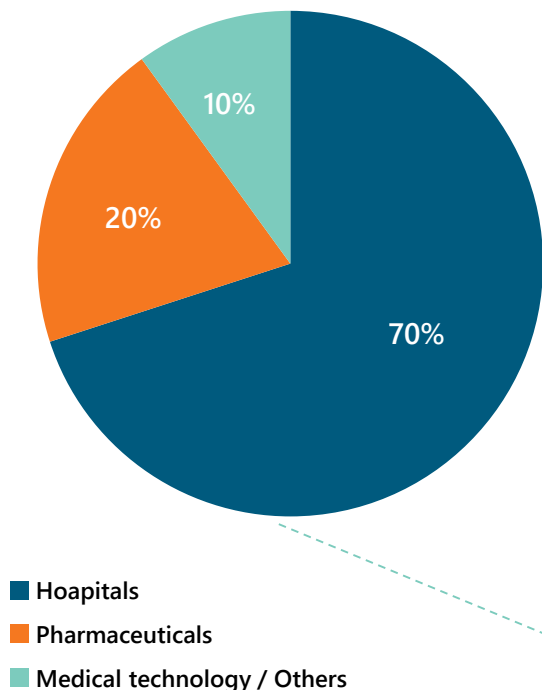
~55 mn
at risk of dying annually
due to NCDs by 2030

~0.9 mn
beds required by 2030

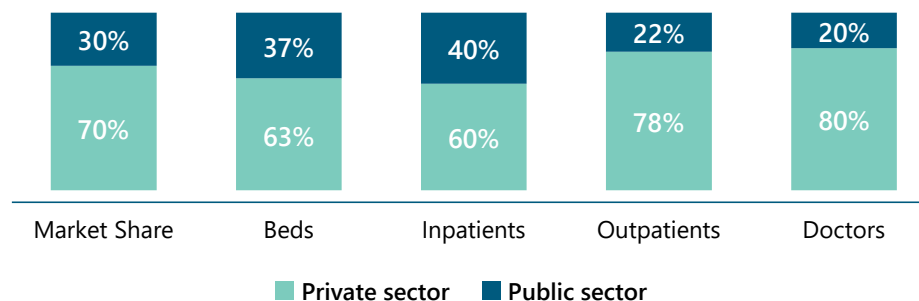
Hospitals constitute ~70% of Indian healthcare market with increasingly dominant role of private sector



Indian healthcare sector ⁽¹⁾
Market share %

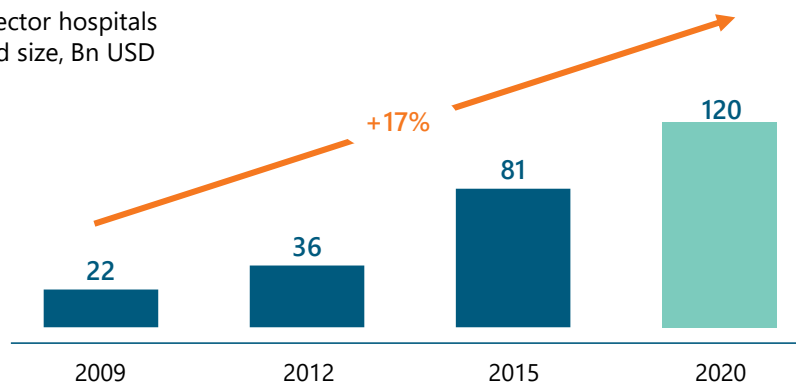


Private players have established a dominant presence in tertiary / quaternary care



Market size of private hospitals is expected to reach ~\$120 bn by end of 2020

Private sector hospitals
Estimated size, Bn USD

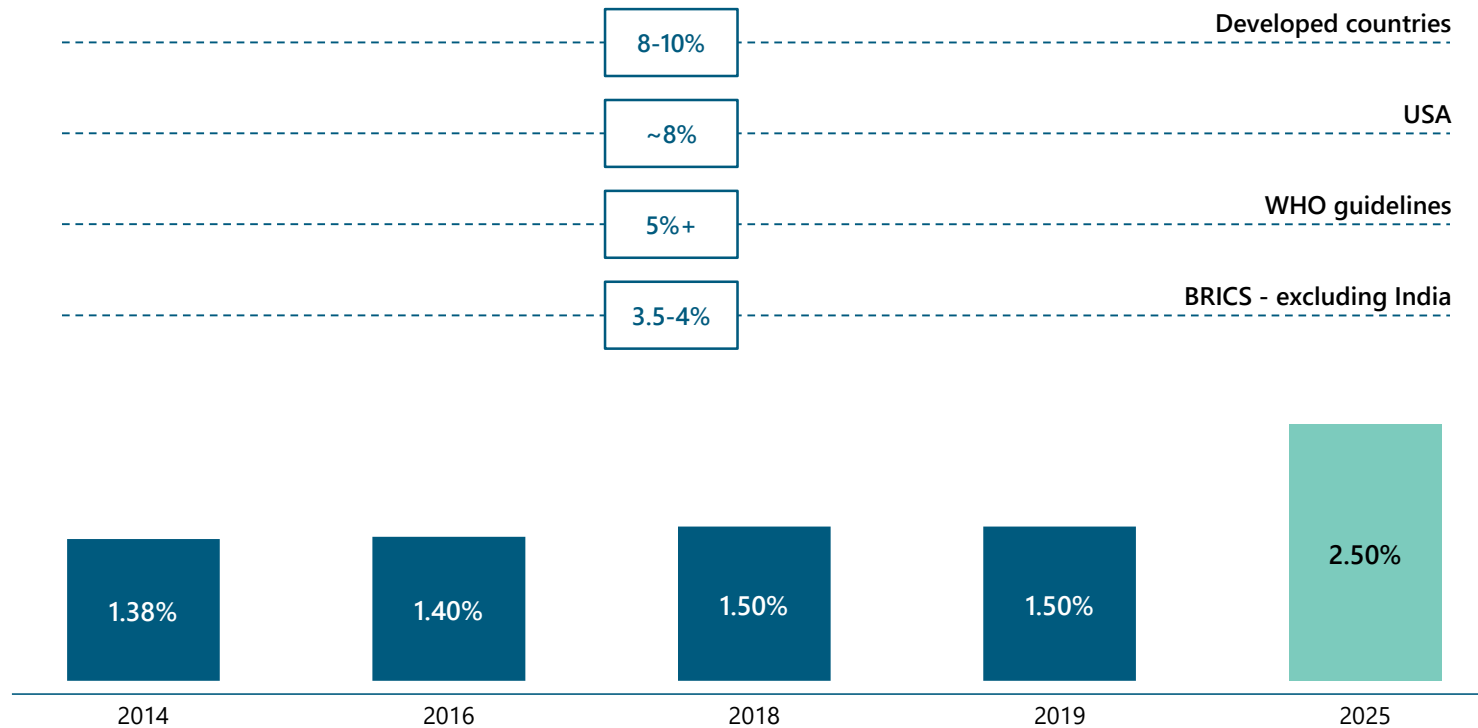


(1) Includes hospitals, pharmaceuticals & medical technology/other companies
Sources: BofA Merrill Lynch Global Research, IBEF Mar'15

At current level of public sector spending the scenario is not likely to change



India- public spend on Healthcare % of GDP



Source: World Bank database, FICCI Report Aug 2019 "Reengineering Indian Healthcare 2.0"