

February 5, 2026

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Symbol: MAXHEALTH

Listing Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 543220

**Sub.: Outcome of Board Meeting**

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

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Dear Sir / Madam,

In continuation to our earlier intimation dated January 28, 2026, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. February 5, 2026, *inter-alia*, transacted following businesses:

✳ **Financial Results**

Approved unaudited standalone & consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 ("Financial Results"), based on the recommendation of Audit Committee.

Financial Results together with unmodified limited review reports issued by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company are enclosed as **Annexure - I.**

✳ **Amendment to existing Services Agreement to additional beds at Max Super Speciality Hospital, Dwarka**

Approved the amendment to the existing Services Agreement to extend the current arrangement to ~260 additional beds being constructed by MHPL at the same site where 300-bedded Max Super Speciality Hospital, Dwarka is presently operational.

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure - II.**

The Board meeting commenced at 11.05 am (IST) and concluded at 1.32 pm (IST).

This disclosure will also be hosted on Company's website viz. [www.maxhealthcare.in](http://www.maxhealthcare.in).

Kindly take the same on record.

Thanking you

Yours truly,

For **Max Healthcare Institute Limited**

**Dhiraj Arora**  
**SVP - Company Secretary and Compliance Officer**

**Encl.: As above**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Max Healthcare Institute Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Healthcare Institute Limited (the "Holding Company"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Holding Company has control (the Holding Company, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - Two subsidiaries, whose unaudited interim financial results include total revenues of Rs. 8 Lakhs and Rs. 26 Lakhs, total net profit/(loss) after tax of Rs. (106) Lakhs and Rs. (63) Lakhs, total comprehensive income/(loss) of Rs. (106) Lakhs and Rs. (63) Lakhs, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 2,217 Lakhs and Rs. 5,914 Lakhs, total net (loss) after tax of Rs. (5) Lakhs and Rs. (138) Lakhs, total comprehensive (loss) of Rs. (17) Lakhs and Rs. (166) Lakhs, for the quarter ended December 31, 2025 and period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended December 31, 2024, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on January 30, 2025 and May 20, 2025 respectively.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

per Sanjay Vij  
Partner  
Membership No.: 095169

UDIN: 26095169XFFMAF5920

Place: Gurugram  
Date: February 05, 2026





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**Annexure 1 to our report dated February 05, 2026 on the consolidated financial results of Max Healthcare Institute Limited for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025**

List of subsidiaries/ step down subsidiaries/ silos

S. No.	Company Name	Relationship
1	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Subsidiary Company
2	Hometrail Buildtech Private Limited	Subsidiary Company
3	Crosslay Remedies Limited (Merged with Jaypee Healthcare Limited as per NCLT order dated November 07, 2025 effective from December 15, 2025)	Subsidiary Company
4	Max Lab Limited	Subsidiary Company
5	Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	Subsidiary Company
6	Eqova Healthcare Private Limited	Subsidiary Company
7	Alexis Multi speciality Private Limited	Subsidiary Company
8	Starlit Medical Centre Private Limited	Step-down Subsidiary Company
9	Max Healthcare FZ LLC	Subsidiary Company
10	MHC Global Healthcare (Nigeria) Limited	Subsidiary Company
11	Max Healthcare Foundation	Subsidiary Company
12	Operations of Dr. B.L. Kapur Memorial Hospital (A unit of Lahore Hospital Society)	Silo
13	Operations of Dr. Balabhai Nanavati Hospital (A unit of Balabhai Nanavati Hospital)	Silo
14	Operations of Max Super Speciality Hospital, Dwarka (A unit of Muthoot Hospitals Private Limited)	Silo



**MAX HEALTHCARE INSTITUTE LIMITED**

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

Website: www.maxhealthcare.in, Email: investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(in ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	Revenue from operations	2,06,752	2,13,547	1,86,831	6,23,056	5,11,872	7,02,846
	Other income	4,538	3,290	3,330	11,479	10,882	15,564
	<b>Total Income</b>	<b>2,11,290</b>	<b>2,16,837</b>	<b>1,90,161</b>	<b>6,34,535</b>	<b>5,22,754</b>	<b>7,18,410</b>
2.	<b>Expenses</b>						
	Purchase of drugs, consumables and implants	44,647	46,515	39,689	1,36,544	1,08,627	1,49,641
	Change in inventories of drugs, consumables and implants	(612)	(26)	(507)	(1,496)	(1,865)	(1,936)
	Employee benefits expense	34,046	33,832	30,460	1,01,685	85,842	1,17,401
	Professional and consultancy fee	44,199	45,273	38,614	1,32,111	1,06,836	1,47,470
	Finance costs	5,967	5,392	5,239	16,844	10,981	16,502
	Depreciation and amortisation expense	11,127	10,810	9,754	32,351	25,859	35,942
	Other expenses	30,638	30,438	28,662	90,572	78,724	1,05,390
	<b>Total expenses</b>	<b>1,70,012</b>	<b>1,72,234</b>	<b>1,51,911</b>	<b>5,08,611</b>	<b>4,15,004</b>	<b>5,70,410</b>
3.	<b>Profit before exceptional items and tax for the period/year (1-2)</b>	<b>41,278</b>	<b>44,603</b>	<b>38,250</b>	<b>1,25,924</b>	<b>1,07,750</b>	<b>1,48,000</b>
4.	<b>Exceptional items (refer note 8)</b>	<b>4,824</b>	<b>-</b>	<b>7,363</b>	<b>4,824</b>	<b>7,363</b>	<b>7,363</b>
5.	<b>Profit before tax for the period/year (3-4)</b>	<b>36,454</b>	<b>44,603</b>	<b>30,887</b>	<b>1,21,100</b>	<b>1,00,387</b>	<b>1,40,637</b>
6.	<b>Tax expense</b>						
	Current tax	4,600	1,029	9,098	15,273	26,398	33,611
	Deferred tax charge/ (credit)	1,762	(5,556)	(2,091)	(4,192)	(1,699)	(562)
	<b>Total tax expense/ (credit)</b>	<b>6,362</b>	<b>(4,527)</b>	<b>7,007</b>	<b>11,081</b>	<b>24,699</b>	<b>33,049</b>
7.	<b>Profit for the period/year (5-6)</b>	<b>30,092</b>	<b>49,130</b>	<b>23,880</b>	<b>1,10,019</b>	<b>75,688</b>	<b>1,07,588</b>
8.	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement gain/(loss) on defined benefit plans	40	20	(19)	(286)	(484)	(510)
	Income tax effect on above	(34)	(1)	1	31	66	80
	<b>Items that will be reclassified to profit or loss</b>						
	Exchange differences on translation of foreign operations	(12)	(15)	(18)	(28)	(24)	(25)
	<b>Other comprehensive (loss)/ gain</b>	<b>(6)</b>	<b>4</b>	<b>(36)</b>	<b>(283)</b>	<b>(442)</b>	<b>(455)</b>
9.	<b>Total comprehensive income for the period/year (7+8)</b>	<b>30,086</b>	<b>49,134</b>	<b>23,844</b>	<b>1,09,736</b>	<b>75,246</b>	<b>1,07,133</b>
10.	<b>Paid-up equity share capital</b> (Face value of ₹ 10 per share)	<b>97,277</b>	<b>97,224</b>	<b>97,213</b>	<b>97,277</b>	<b>97,213</b>	<b>97,214</b>
11.	<b>Reserves (other equity)</b>						<b>8,40,873</b>
12.	<b>Earnings per equity share (EPS)</b>						
	Basic - (₹)	Not annualised 3.10	Not annualised 5.05	Not annualised 2.46	Not annualised 11.32	Not annualised 7.79	Annualised 11.07
	Diluted - (₹)	3.09	5.02	2.44	11.26	7.74	11.01



S.R. Batliboi & Co. LLP,  
for Identification



**MAX HEALTHCARE INSTITUTE LIMITED**

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

Website: www.maxhealthcare.in, Email: investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

- The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') along with its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2026. The statutory auditors, S.R. Batliboi & Co. LLP have issued an unmodified report on the above results.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL'), both wholly owned subsidiaries of the Company, had earlier filed an application with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL.

Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024. The merger has become effective from December 15, 2025 and the same has been accounted for as business combinations of entities under common control as per Ind AS 103, 'Business Combinations' from the appointed date. This has resulted in a reversal of current tax and recognition of net deferred tax credit of ₹ 7,899 lakhs and ₹ 6,977 lakhs respectively during the quarter ended September 30, 2025 and nine months ended December 31, 2025.

- During the quarter ended December 31, 2024, the Company had acquired 100% stake in JHL, for an aggregate consideration of approximately ₹ 62,470 lakhs. The acquisition was accounted for as a business combination using the acquisition method of accounting, in accordance with Ind AS 103 'Business Combinations'. The Purchase price had been allocated on a provisional basis to the net identifiable assets resulting in a goodwill of ₹ 56,178 lakhs. The financial results of JHL have been consolidated with the Group from the date of acquisition. Accordingly, the financial results of the Group for the nine months ended December 31, 2025 and December 31, 2024 are not comparable to that extent.

During the nine months ended December 31, 2025, upon new information being available to the Company, the goodwill has been redetermined at ₹ 56,976 lakhs.

- The Nomination and Remuneration Committee of the Company at its meeting held on November 14, 2025, considered and approved grant of 2,80,308 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ('MHIL ESOP 2022'), at an exercise price of ₹ 900 per share. As of December 31, 2025, 79,57,580 stock options granted under this scheme are outstanding and shall vest not earlier than one year and not later than five years from the date of grant of options, subject to requirements of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 and MHIL ESOP 2022 scheme. Further, during the quarter and nine months ended December 31, 2025, the Company has allotted 5,32,923 and 6,27,301 ordinary shares respectively, of ₹ 10 each under the Company's Employee Stock Option Scheme ('ESOP').

- The board of directors of JHL, a wholly owned subsidiary of the Company, earlier at its meeting held on June 30, 2025, approved the divestment of hospitals located at village Chitta and Anoopshahr in district Bulandshahr (UP), in line with its strategic focus on operating super specialty hospitals in larger cities.

On September 17, 2025, the business transfer agreement (BTA) was executed whereby these hospitals were divested for a total consideration of ₹ 4,066 lakhs.

- Exceptional items include:

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impact of new Labour Codes*	3,390	-	-	3,390	-	-
Provision for stamp duty on merger**	1,434	-	-	1,434	-	-
Acquisition expenses***	-	-	7,363	-	7,363	7,363

\*On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Group has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as 'Impact of new Labour Codes' under Exceptional Items in the consolidated statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹ 2,125 lakhs, long-term compensated absences of ₹ 1,109 lakhs, and other employee benefits of ₹ 156 lakhs primarily arises due to change in wage definition. The Group continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

\*\*Provision of ₹ 1,434 lakhs has been made for the estimated stamp duty on the merger of JHL and CRL in the quarter and nine months ended December 31, 2025

\*\*\* Payment made to the Yamuna Expressway Industrial Development Authority of ₹ 7,363 lakhs by the Company to seek permission for Change in Shareholding in JHL in the quarter and nine months ended December 31, 2024

- Other income includes:

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income*	2,988	2,486	2,331	8,289	8,955	11,724

\*Finance income comprises of interest on bank deposits, security deposits, loans to other healthcare service providers, income tax refunds and non-current trade receivables.

- On December 18, 2025, the Company entered into a Share Purchase Agreement to acquire 100% equity stake in Yerawada Properties Private Limited ('YPPL'), Pune, in a step-up manner. In the first tranche, upon completion of certain conditions precedent, the Company will acquire all the Class A Equity Shares, which carry 100% of the voting rights and represent approximately 50.22% of the economic interest in YPPL.

YPPL owns a 1.68-acre parcel of land located in central Pune. The Company proposes to develop a ~450-bed super-specialty hospital on the said land, with an aggregate investment of up to ₹1,02,000 lakhs, including ₹ 20,000 lakhs payable to the shareholders of YPPL.



S.R. Batliboi &amp; Co. LLP,

for Identification

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11. The voluntary liquidation of MHC Global Healthcare (Nigeria) Limited ("MHC Nigeria"), a wholly owned subsidiary of the Company, has been initiated under the applicable laws of Nigeria. It may be noted that it is not a material subsidiary of the Company and its voluntary liquidation does not have any material impact on the consolidated financials of the Company.
12. The aforesaid Statement is available on the Company's website ([www.maxhealthcare.in](http://www.maxhealthcare.in)) and on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

For and on behalf of the Board of Directors of  
Max Healthcare Institute Limited

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : New Delhi  
Date : February 5, 2026



S.R. Batliboi & Co. LLP,

for Identification



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Max Healthcare Institute Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Max Healthcare Institute Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2024, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on January 30, 2025 and May 20, 2025 respectively.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

per Sanjay Vij  
Partner  
Membership No.: 095169

UDIN: 26095169LBUFJF1941





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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(In ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	Revenue from operations	71,091	73,662	69,740	2,14,155	2,00,490	2,66,360
	Other income	8,333	4,743	9,201	21,061	26,839	36,654
	<b>Total income</b>	<b>79,424</b>	<b>78,405</b>	<b>78,941</b>	<b>2,35,216</b>	<b>2,27,329</b>	<b>3,03,014</b>
2.	<b>Expenses</b>						
	Purchase of drugs, consumables and implants	16,012	16,696	13,950	48,634	39,526	54,094
	Change in inventories of drugs, consumables and implants	(64)	(82)	(53)	(288)	(254)	(111)
	Employee benefits expense	12,531	13,422	12,273	39,468	36,512	49,110
	Professional and consultancy fee	13,532	14,006	11,809	40,463	34,869	47,539
	Finance costs	1,075	867	2,347	2,867	3,896	4,839
	Depreciation and amortisation expense	3,607	3,677	3,277	10,827	9,509	13,119
	Other expenses	8,647	8,253	8,157	25,307	23,959	32,389
	<b>Total expenses</b>	<b>55,340</b>	<b>56,839</b>	<b>51,760</b>	<b>1,67,278</b>	<b>1,48,017</b>	<b>2,00,979</b>
3.	<b>Profit before exceptional items and tax for the period/year (1-2)</b>	<b>24,084</b>	<b>21,566</b>	<b>27,181</b>	<b>67,938</b>	<b>79,312</b>	<b>1,02,035</b>
4.	<b>Exceptional items (refer note 6)</b>	1,564	-	7,363	1,564	7,363	7,363
5.	<b>Profit before tax for the period/year (3-4)</b>	<b>22,520</b>	<b>21,566</b>	<b>19,818</b>	<b>66,374</b>	<b>71,949</b>	<b>94,672</b>
6.	<b>Tax expense</b>						
	Current tax	3,792	5,016	5,456	14,230	15,048	19,736
	Deferred tax charge	33	508	538	804	4,533	4,829
	<b>Total tax expense</b>	<b>3,825</b>	<b>5,524</b>	<b>5,994</b>	<b>15,034</b>	<b>19,581</b>	<b>24,565</b>
7.	<b>Profit for the period/year (5-6)</b>	<b>18,695</b>	<b>16,042</b>	<b>13,824</b>	<b>51,340</b>	<b>52,368</b>	<b>70,107</b>
8.	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit plans	24	(16)	(6)	(175)	(188)	(202)
	Income tax effect on above	(6)	4	1	44	47	51
	<b>Other comprehensive income/(loss)</b>	<b>18</b>	<b>(12)</b>	<b>(5)</b>	<b>(131)</b>	<b>(141)</b>	<b>(151)</b>
9.	<b>Total comprehensive income for the period/year (7+8)</b>	<b>18,713</b>	<b>16,030</b>	<b>13,819</b>	<b>51,209</b>	<b>52,227</b>	<b>69,956</b>
10.	<b>Paid-up equity share capital</b> (Face value of ₹ 10 per share)	97,277	97,224	97,213	97,277	97,213	97,214
11.	<b>Reserves (other equity)</b>						7,31,722
12.	<b>Earnings per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (₹)	1.92	1.65	1.42	5.28	5.39	7.21
	Diluted - (₹)	1.91	1.64	1.41	5.25	5.36	7.17



**S.R. Batlibol & Co. LLP,**  
for Identification

**MAX HEALTHCARE INSTITUTE LIMITED**

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

Website: www.maxhealthcare.in, Email: investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

- The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2026. The statutory auditors, S.R. Batliboi & Co. LLP, have issued an unmodified report on the above results.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL'), both wholly owned subsidiaries of the Company, had earlier filed an application with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL.

Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024. The merger has become effective from December 15, 2025.

- The Nomination and Remuneration Committee of the Company at its meeting held on November 14, 2025, considered and approved grant of 2,80,308 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ('MHIL ESOP 2022'), at an exercise price of ₹ 900 per share. As of December 31, 2025, 79,57,580 stock options granted under this scheme are outstanding and shall vest not earlier than one year and not later than five years from the date of grant of options, subject to requirements of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 and MHIL ESOP 2022 scheme. Further, during the quarter and nine months ended December 31, 2025, the Company has allotted 5,32,923 and 6,27,301 ordinary shares respectively, of ₹ 10 each under the Company's Employee Stock Option Scheme ('ESOP').

- Exceptional items include:

(in ₹ lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impact of new Labour Codes*	1,564	-	-	1,564	-	-
Acquisition expenses**	-	-	7,363	-	7,363	7,363

\*On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as "Impact of new Labour Codes" under Exceptional Items in the standalone statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹ 903 lakhs, long-term compensated absences of ₹ 615 lakhs, and other employee benefits of ₹ 46 lakhs primarily arises due to change in wage definition. The Company continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

\*\* Payment made to the Yamuna Expressway Industrial Development Authority of ₹ 7,363 lakhs by the Company to seek permission for Change in Shareholding in JHL in the quarter and nine months ended December 31, 2024.

- Other income includes:

(in ₹ lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Dividend income from subsidiaries	3,056	-	3,438	3,056	12,160	14,553
Finance Income*	4,192	3,908	5,123	15,462	13,185	19,024

\*Finance income comprises of interest on bank deposits, security deposits, loans to subsidiaries, silos and other healthcare service providers, income tax refunds and non-current trade receivables.

- On December 18, 2025, the Company entered into a Share Purchase Agreement to acquire 100% equity stake in Yerawada Properties Private Limited ('YPPL'), Pune, in a step-up manner. In the first tranche, upon completion of certain conditions precedent, the Company will acquire all the Class A Equity Shares, which carry 100% of the voting rights and represent approximately 50.22% of the economic interest in YPPL.

YPPL owns a 1.68-acre parcel of land located in central Pune. The Company proposes to develop a ~450-bed super-speciality hospital on the said land, with an aggregate investment of up to ₹1,02,000 lakhs, including ₹ 20,000 lakhs payable to the shareholders of YPPL.

- The voluntary liquidation of MHC Global Healthcare (Nigeria) Limited ('MHC Nigeria'), a wholly owned subsidiary of the Company, has been initiated under the applicable laws of Nigeria. It may be noted that it is not a material subsidiary of the Company and its voluntary liquidation does not have any material impact on the standalone financials of the Company.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of  
Max Healthcare Institute Limited

S.R. Batliboi & Co. LLP,  
for Identification

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : New Delhi  
Date : February 5, 2026



**Details with respect to Regulation 30 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S. No.	Particulars	Details
1.	Existing capacity	<p>The Company has a long-term Services Agreement with Muthoot Hospitals Private Limited ("MHPL") for operations and management of its hospital located at Dwarka ("Max Dwarka"), under the superintendence of Hospital Management Committee formed by MHPL.</p> <p>Max Dwarka currently has a capacity of ~300 beds.</p>
2.	Existing capacity utilization	Max Dwarka reported occupancy of >70% in Q-3, FY 26. This is the 6 <sup>th</sup> quarter of its operations post commencement of the services to public in July 2024.
3.	Proposed capacity addition	<p>The proposed addition of ~260 beds will be undertaken by MHPL at the existing site where presently ~300-bedded Max Dwarka is operational.</p> <p>The Board has approved the proposal to extend the existing Services Agreement to the additional bed capacity being constructed by MHPL.</p>
4.	Period within which the proposed capacity is to be added	The proposed capacity is expected to be added by MHPL within the next 24 months.
5.	Investment required	The investment towards the construction of additional beds will be made by MHPL. The Company will, however, provide an interest free refundable security deposit of ~₹25 Crore.
6.	Mode of financing	The refundable security deposit of ~₹25 Crore will be funded through internal accruals.
7.	Rationale	The proposed capacity addition will strengthen the Company's footprint in Delhi NCR through additional bed capacity.

**Max Healthcare Institute Limited**

Corp Office: 2nd Floor, Capital Cyberscape,  
Sector - 59, Golf Course Extension Road,  
Gurugram - 122102, Haryana  
T: +91-124-620 7777

[www.maxhealthcare.in](http://www.maxhealthcare.in)

**Max Healthcare Institute Limited**

Regd. Office: 401, 4th Floor, Man Excellenza, S. V. Road,  
Vile Parle (West), Mumbai, Maharashtra - 400 056  
T: +91-22 2610 0461/62

E: [secretarial@maxhealthcare.com](mailto:secretarial@maxhealthcare.com), [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com)

(CIN: L72200MH2001PLC322854)