

Max Healthcare Institute Limited

October 12, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	1,818.88 (Enhanced from 1,296.02)	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	RBI	80.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings assigned to bank facilities of Max Healthcare Institute Limited (MHIL) at "CARE AA+; Stable/ CARE A1+". Reaffirmation continues to derive strength from the company's established position in the healthcare sector across key market regions including Delhi-NCR, Mumbai, and Lucknow among others, diversification across specialities, experienced team of doctors, and the significant brand equity of 'Max Healthcare'. Ratings also factor in growing operational and financial performance of MHIL Network, which includes MHIL (flagship entity), its subsidiaries, silos and Partner Healthcare Facilities (PHFs).

The rating further derives support from continuous addition of capacities at MHIL network level and increases in patient footfalls, which and growing average revenue per occupied bed (ARPOB) in matured capacities and stabilisation of newer capacities, translated into healthy growth in revenues in FY26 (refers to April 01 to March 31) and in Q1FY27 (refers to April 01 to June 30) while maintaining profitability and strong cash flow from operations. On a consolidated basis, network revenue grew by ~16% in FY26 (refers to April 01 to March 31) and over 15% in Q1FY27 (refers to April 01 to June 30) on year-over-year (y-o-y) basis, driven by inorganic and organic capacity additions with strong brand equity leading to consistently industry leading occupancy levels (76% in FY26 against 74% in FY25) and ARPOB reported at ₹77,800 in FY26 against ₹73,900 in FY25 increased with hospitals acquired in recent past now inching towards stabilisation and continuous uptick in performance of the existing units. Inpatient Volumes also grew by 16.23% y-o-y basis in FY26 with new capacities addition. Occupancy and ARPOB for Q1FY27 stood at ~75.44% (against ~75.9% last year) and ₹81,900 (against ₹78,000 last year), respectively, showing growth emphasising fast turnaround of new facilities. Profit before interest, lease rentals, depreciation and taxation (PBILDT) margins remained comfortable at 26.96% in FY26 (PY: 26.30%) and 25.31% in Q1FY27.

CareEdge Ratings believes MHIL's revenue would continue to grow at a healthy rate from FY27-FY29 supported by bed additions, sustenance of occupancy levels at overall level and improvement in ARPOB due to change in case mix. Ramp up from recent beds additions, which are underway, will contribute to the company's overall improvement in operational efficiencies going forward, considering increased ARPOBs, occupancy rates and higher proportion of superior surgical mix. Operating profitability is expected to remain firm and PBILDT margins to sustain over 25%, despite its planned 70-80% increase in capacity over 5,214 operational beds at network level in next 4-5 years and pre-operative expenses towards bed additions and commencement of the new capacities might partly constrain profitability.

Ratings also factor in MHIL's strong capital structure and sustenance of healthy financial risk profile in FY26 despite rise in debt levels considering substantial acquisitions and capex. Net leverage is expected to stay below 1.8x (1.46x [Including corporate guarantee [CG] backed debt, group debt and leases] as on March 31, 2026) at consolidated level going forward despite MHIL having continuous plans to grow organically/inorganically in the medium term. New additions are likely to result in enhanced cash accruals in the medium term, further strengthening MHIL's financial profile.

However, rating strengths remained partially constrained by the company's exposure to the regulated healthcare industry, intense competition from other established hospital brands, and concentration risk as over 75% of bed capacity of the Max Healthcare' network is in metro cities and more specifically in Delhi-NCR. However, the company is taking efforts to de-risk this through establishing presence/acquisitions in other locations such as Lucknow, Nagpur, and Mohali among others. CareEdge Ratings also take note of significant expansion plans to double up the capacity in the next five years through organic and inorganic route, which will be funded through a mix of debt and internal accruals. Hence maintenance of net leverage well-below negative triggers is critical and monitorable for MHIL's credit profile going forward.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increased diversification across centres, geographies, or business segments leading to overall growth in topline without impact on its profitability margins and sustenance of net leverage levels.

Negative factors

- Declining PBILDT profitability below 20% on a sustained basis.
- Government regulations adversely impacting the group's operational efficiencies.
- Significant debt-funded capex such that net adjusted debt (including CG backed debt, group exposure and leases) to PBILDT increases above 1.8x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has taken a consolidated approach of MHIL and its subsidiaries/ silos as these entities are in the similar line of business under common management and have a strong operational and financial linkages. Entities consolidated are listed under Annexure-5.

CareEdge Ratings also analyses and factors in the linkages and support with/to other PHFs (names as mentioned below) as there are strong operational and financial linkages among all entities/societies operating under the network as MHIL and its subsidiaries have given loans and advances and issued unconditional and irrevocable corporate guarantee to these PHFs.

Factoring in support to and cash flow fungibility with below PHFs:

S. No.	Name of the Entity	Relation with MHIL
1.	Gujarmal Modi Hospital & Research Centre	Trust- Master Service Agreement
2.	Devki Devi Foundation	Trust- Master Service Agreement
3.	Balaji Medical and Diagnostics Research Centre	Trust- Master Service Agreement
4.	Vikrant's Children Foundation & Research Centre	Trust- Master Service Agreement
5.	Nirogi Charitable & Medical Research Trust	Trust- Master Service Agreement

Outlook: Stable

'Stable' Outlook reflects CareEdge Ratings' expectation that MHIL and its subsidiaries, Silos and PHFs will continue to benefit from its brand equity, improving ARPOBs, steady occupancy levels and ramp up from new hospitals, which will reflect through the sustained improvement in operational and financial parameters of MHIL's entire network. CareEdge Ratings also believes the MHIL will sustain its debt metrics at comfortable level going forward also, while pursuing organic and inorganic growth.

Detailed description of key rating drivers

Key strengths

Established market position driven by strong brand equity in premium market including Delhi-NCR and Mumbai

MHIL has a strong brand equity in north India as it operates total 21 hospitals and medical centres (PY: 22) as on March 31, 2026. Of this, 15 facilities (hospitals and medical centres) were in Delhi and NCR and the others in Mohali, Punjab (2), Bathinda, Punjab (1), Dehradun, Uttarakhand (1), Lucknow, UP (1), Nagpur (1) and Mumbai (1). Delhi/NCR contributes over 53-55% revenue of the company. Due to being largely operational in metro cities, it is able to earn industry leading ARPOBs. MHIL is building up more bed capacity and expanding geographical footprint through recently acquired three entities (Crosslay Remedies Limited [Erstwhile Jaypee Healthcare Limited, Dwarka and Lucknow) with significant growth potential in revenue and margins with increasing surgical business. All hospitals are National Accreditation Board for Hospitals and Healthcare Providers (NABH) and ISO-accredited and have also received the Joint Commission International (JCI) accreditation for three of its hospitals, which helps MHIL to expand its international business further.

Diversification across specialities and improving channel mix

MHIL derives its revenues from several specialities, including cardiology, oncology, neurology, and orthopaedic among others, thus not depending upon single speciality. Among specialties, oncology, cardiac, neurology, Gynac, Paediatric, ENT, and Ophthal

among others have demonstrated healthy growth in the last year. In FY26, MHIL performed 14,300 (PY: 14,800) oncology surgeries, ~52,900 (48,000) cardiac surgeries and 15,000 (12,670) neuro surgeries among other complex procedures which are expected to surpass in current fiscal 2027. These surgeries enabled MHIL to achieve higher profitability as these are high cost and high margin procedures, over the years. Newer hospitals (except for Jaypee does have radiation-oncology), Nagpur, Dwarka and Lucknow, do not offer radiation oncology previously because the bunkers are not there. But in Q3FY26, bunkers came in Dwarka and Lucknow, hospitals. Therefore, a larger share of oncology certainly in these hospitals has added up, and that will impact the overall share as well. Under revised central government health scheme (CGHS) guidelines, reimbursement for certain oncology drugs was capped at ~70% of the maximum retail price (MRP). Discontinuation of select oncology drugs led to some loss of revenue and moderation in profitability margins in FY26. However, overall impact remained immaterial given Max Healthcare's scale and diversified revenue base. Going forward this remains a key monitorable.

MHIL also has a well-diversified channel mix, which includes cash, third-party administrators (TPAs) and corporates, institutions, referrals, and international business. MHIL derived 21.9% (PY: 19.4%) of its total FY26 revenue from the institutional/public sector undertaking (PSU) segment, which is a low-margin business, while the international segment was 9.1% (PY: 8.8%). Change in the mix is due to addition of new hospitals and corresponding high share of PSU segment to maintain sufficient occupancy. The company plans to optimise its payor mix further by reducing the contribution from the PSU segment and focusing more on international business going forward, as the new hospitals mature. The group (including three trusts) has ~2,746 doctors, 10,035 nurses, and 1,944 consultant physicians on board, to service its patients, as on June 30, 2026.

The group also has capital light adjacencies through Max Home and Max Labs, which provide homecare services and noncaptive pathology and have NABL certification. Max Lab reported revenue of ₹201 crore (PY: ₹175 crore) and PBILDT of ₹28.6 crore. Max Home contributed revenue of ₹263 crore in FY26 (₹212 crore in FY25).

Sound operational efficiencies boosting profitability margins

The Max Healthcare Network reported robust revenue growth of 16% y-o-y to reach Network TOI of ₹10,065 crore and PBILDT of ₹2,599 crore (PY: ₹2,239 crore). Revenue growth was majorly owing to the increase in operationalised beds for the past acquisitions, while sustaining improvement in existing facilities operational metrics. In, Q1FY27, MHIL revenue achievement is ₹2,835 crore against ₹2,460 crore in previous year with PBILDT of ₹683 crore (Q1FY26: ₹591 crore). The past acquired/ set up hospitals in Lucknow and Nagpur are ramping up well. Lucknow reported revenue of ~₹528 crore and earnings before interest, taxation, depreciation, and amortisation (EBITDA) of ₹184 crore in FY26, compared to ~₹268 crore revenue in FY25, reflecting a sharp ramp-up in operations. Nagpur generated ₹227 crore revenue and ₹39 crore EBITDA in FY26, versus ~₹130 crore revenue in FY25. Noida reported ₹537 crore revenue and ₹106 crore EBITDA in FY26, while Dwarka achieved ₹447 crore revenue and ₹79 crore EBITDA.

In the newly acquired hospital in Kalinga, operations have not started yet with expected revenue contribution for FY27 of ~₹100-120 crore with total bed capacity of 250.

ARPOB based on gross revenue (for the Max Healthcare Network) reported at ₹77,800 for FY26 increased from ₹73,900 in FY25, owing to operationalised of past addition of hospitals at Dwarka, Noida, Lucknow and Nagpur. ARPOB further increased in Q1FY27 to ₹81,900 (Q1FY26: ₹77,800). The ARPOB growth in future will be derived from increasing share of speciality procedures in existing hospitals and recently acquired ones. ARPOB for Lucknow stood at ₹40,417 (PY: ₹39,357) and Nagpur at ₹32,506 (PY: ₹30,565) also there has been significant increase in Dwarka of ₹55,249 in Q1FY27 from 46,980 in FY26. At the network level, occupancy improved to 76% in FY26 from 74% in FY25. Occupancy at the newly established hospitals remained healthy at 50-60%, with further improvement expected as these facilities continue to ramp up operations and mature.

MHIL and its network of hospitals are further expected to generate higher ARPOBs and profitability margins, considering the substantial market share MHIL has in north India in complex treatments like bone marrow transplant (BTM), and oncology among others, ramp up from three new hospitals (Lucknow, Nagpur and Dwarka) and with the management's focus on optimisation of higher ARPOB generating payor mix, surgical mix and cluster approach to maintaining its brand in metro cities.

Going forward, amidst the significant bed's addition plan, sustenance of company's overall performance and growth momentum with the addition of new beds going forward as well, is also a key monitorable.

Strong financial risk profile with healthy capital structure and debt coverage indicators expected to sustain after considering significant capex as well

MHIL (Consolidated) continues to have a healthy financial risk profile with healthy capital structure marked with strong net worth base of ₹7,343 crore as on March 31, 2026 (PY: ₹5,935 crore) against long term debt of ~₹2,813 crore (PY: ₹2,422 crore) and lease liabilities of ₹879 crore (PY: ₹824 crore). In the year, company availed ₹539 crore of incremental debt, for purchase of land in Vaishali of ₹131 crore and remaining for the expansion in the existing hospitals. Overall Gearing stood comfortable below unity at 0.52x as on March 31, 2026. (PY: 0.56x)

The net adjusted debt (including CG backed debt, lease exposure) to PBILDT (at consol level) stood comfortable at 1.46xx as on March 31, 2026. In FY27, with continuous funding requirement for ongoing capex in Mumbai, Gurgaon (Sec-56) and loans support to PHFs, adj. net adjusted debt to PBILDT is expected to remain in the range of 1.3-1.4x in FY27, despite of expected increase in PBILDT. The same is expected to reduce to below 1.3x in FY28, as new assets starts adding to PBILDT.

MHIL is targeting to almost reach 1.8x its capacity (as on March 31, 2026) with ~10,000+ beds by FY30 (3900+ incremental beds in the medium term), of which ~2,200 are already in advanced brownfield execution. MHIL has plans to add ~300 brownfield beds in FY27. The capex pipeline is estimated at ₹1500-1800 crore annually in the next two years, and an aggregate outlay of ~₹6,544 crore up to FY29 (Includes Max Network also). This spend is front-loaded into large metro projects such as the new towers at Saket, Patparganj, and Mohali, expansion of Lucknow, Mumbai, new greenfield in Sector 56 Gurgaon and operations and management (O&M) contracts and long-term leases of 'built-to-suit' properties.

However, ratings draw comfort from adequate capital availability through generation of strong accruals, cash lying at MHIL and at network level plus comfortably leveraged balance sheet to further build the portfolio as the management actively looks out for key inorganic routes including recently acquired JHL and significant debt-funded capex or inorganic growth through more such acquisitions, which also includes increase in stake in Kalinga Hospital.

Going forward, CareEdge Ratings expects the credit profile to continue improving in medium term with net debt to PBILDT to sustain below 1.8x at consolidated level. However, significant debt-funded capex resulting in meaningful moderation in debt coverage indicators of MHIL will remain a key monitorable going forward.

Key weaknesses

Exposure to regulatory and concentration risks

MHIL operates in a highly regulated healthcare industry that has witnessed continuous regulatory interventions over the years. Measures such as capping stent and knee implant prices, and stricter compliance requirements adversely impacted profitability in the past. The CGHS implemented revised package rates for medical procedures effective October 13, 2025. MHIL has relatively higher exposure to CGHS patients at hospitals such as Mohali, Dwarka, Vaishali, Bathinda, BLK, Shalimar Bagh, and Dehradun, largely owing to the sizeable retired government employee population in these catchment areas.

While the revised CGHS rates and the discontinuation of certain oncology drugs exerted some pressure on revenue and margins, overall impact on MHIL's financial performance remained limited, considering its diversified revenue base, strong operating scale, and healthy PBILDT margins. Future regulatory interventions or revisions in reimbursement structures could adversely affect the group's profitability and will remain an important monitorable from a credit perspective.

MHIL believes in the cluster approach and has a significant number of beds in metros, as these metros witness a significant footfall of medical tourist, inherent advantages available in metros such as high per capita income, high insurance penetration and propensity to pay for high-end quaternary care facilities, availability of senior and statured clinical talent, leading to metros becoming regional hubs and higher health awareness. MHIL network has a higher proportion of beds in metro cities compared to other top players, which has helped the company clock higher ARPOBs than its peers. The group's concentration in metros including Delhi-NCR and Mumbai is also a significant credit risk, which makes it vulnerable to adverse political, regulatory, or environmental event, which impacts the socio-economic situation of a particular geography. However, recent efforts have been taken by the company to expand geographically presence in other states as well and in this direction, MHIL has acquired Starlit and Alexis, which are in Lucknow and Nagpur with 550 and 200 beds, respectively. MHIL increased its stake to 58.3% in Kalinga Hospital, which has 250 bed capacity. MHIL is also increasing its presence in Lucknow, Pune Mohali, where there will asset light model, and the beds are expected to operationalise by FY29-FY30.

Intense competition from other established players

With rising preference towards brands, higher quality and organised diagnostics and self-awareness among masses with increasing insurance penetration, there is a high competition in the healthcare sector from other established brands such as Fortis, Apollo, and Medanta among others. However, comfort is drawn from the sizeable presence of Max as a brand and footprint with established position of its hospitals. Going forward, MHIL's prospects will depend on its ability to improve its profitability, continued scale-up of operations, ramp-up of new and acquired units and to manage competitive pressures in the sector by further diversifying in other geographies or expand through asset-light adjacencies, 'Max Labs', and Max Homes.

Liquidity: Strong

MHIL's liquidity position on a consolidated basis stands strong given its healthy gross cash accruals (GCAs) of ₹1,910 crore in FY26, ₹455 crore in Q1FY27 and expected GCA of ₹2100-2400 crore in next two years against moderate debt repayment obligations (including lease liabilities) of ~₹383 crore in FY27 and ~₹550-660 crore in FY28-FY29. Cash accruals generated by PHFs is ~₹246 crore in FY26 against, which debt repayments are minimal ~₹2-3 crore yearly. Liquidity is further aided by free cash and cash equivalents of ₹1,032 crore as on June 30, 2026, in MHC network (₹696 crore at consolidated level) with moderate working capital utilisation, leaving sufficient buffer for exigencies. Cash accruals of MHC network in coming years will be partially applied towards capex commitments in the next 3-4 years through FY29, involving total outlay of ~₹6,500 crore (including PHFs).

Environment, social, and governance (ESG) risks

MHIL's ESG profile supports its already strong credit risk profile. The hospital sector has a low impact on the environment owing to its comparatively lesser water consumption and lower emission due to low energy intensive nature of operations of hospitals. Social impact is moderate because of its large workforce across hospitals and value chain partners. MHIL has continuously focused on mitigating its environmental and social risks.

Environmental

- The company follows sustainable water management practices and follows the reduce, reuse, and recycle (3R) principle and aims to curtail freshwater consumption.
- Established membrane bioreactor (MBR) based sewage treatment plants (STPs) at Max Vaishali, Max Shalimar Bagh and Max Mohali. Ultrafiltration (UF) and other advanced tertiary treatment techniques have been implemented within Sewage Treatment Plants (STPs) to render water suitable for non-potable reuse. Integrated measures to enhance energy efficiency across our facilities, including the implementation of LED lighting, HVAC temperature control systems, day-night sensors, and optimal utilisation of natural daylight.

Social

- The company organises regular screening programmes for cervical, breast, and oral cancers both within and outside its premises to promote early detection and prevention. Outreach programmes are also organised to provide free examinations to those with limited healthcare access.
- Enables high-quality healthcare services to deprived and tribal communities, and to pilgrims in need. It supported charitable hospitals and contributed towards extension of Swami Vivekanand Charitable hospital at Dharmawala, Dehradun, ensuring the local community has access to necessary healthcare services.

Governance

- A comprehensive set of policies have been implemented to guide employees, stakeholders, and subsidiaries in their conduct. These policies cover a wide range of critical areas, including ethical practices, anti-corruption measures, prevention of insider trading, workplace safety, and more. As on March 31, 2026, the company's board had eight directors comprising one executive director, two non-executive directors and five independent directors including one independent woman director.

Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Factoring Linkages Parent Sub JV Group](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Hospital](#)
[Service sector companies](#)
[Financial Ratios – Non financial Sector](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare services	Hospital

MHIL incorporated in 2001 and is primarily engaged in providing healthcare services. The Max hospital network consists of 21 multispecialty hospitals / medical centres, super-specialty hospitals and primary care clinics as on March 31, 2026, including three PHFs, Max Saket East (Devki Devi Society), Max Smart Saket (Gujarmal Modi Society) and Max Patparganj (Balaji Society), two hospitals being operated on an O&M basis, BL Kapur (Lahore Hospital Society) and Nanavati and Dwarka Hospital which is an asset light venture. Of this, 15 facilities (hospitals and medical centres) were in Delhi and NCR and the others in Mohali, Punjab (2), Bathinda, Punjab (1), Dehradun, Uttarakhand (1), Lucknow, UP (1), Nagpur (1) and Mumbai (1). MHIL network has ~5,214 operational beds capacity as on June 30, 2026, predominantly operating in Delhi-NCR and Mumbai.

Brief Financials -MHIL Consol (₹ crore)	March 31, 2025(A)	March 31, 2026 (A)	Q1 FY27(UA)
Total Operating Income	7,028	8,373	2,366
PBILDT	1848.44	2257.32	598
PAT	1075.88	1442.41	323
Overall Gearing Ratio (times)	0.56	0.52	NA
Interest Coverage (times)	11.20	9.60	8.4

A: Audited UA: Unaudited; NA: Not available Note: these are latest available financial results

Brief Financials -MHIL Network (₹ crore)*	March 31, 2025(A)	March 31, 2026 (A)	Q1 FY27(UA)
Total Operating Income	8,667	10,065	2,835
PBILDT	2239	2599	683
PAT	1,318	1,631	357

A: Audited UA: Unaudited; Note: these are latest available financial results

*Including three PHFs (Devki Devi Foundation, Gujarmal Modi Hospital & Research Centre and Balaji Medical & Diagnostics Research Centre)
 UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4**Disclosure on facilities/instruments and name of regulators:**

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	Not applicable	-		-	31-03-2037	1688.88	CARE AA+; Stable
Fund-based - LT-Working Capital Limits	RBI	Not applicable	-		-	-	130.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC	RBI	Not applicable	-		-	-	80.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	1688.88	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-25) 2)CARE AA+; Stable (04-Apr-25)	1)CARE AA+; Stable (03-Oct-24)	1)CARE AA; Positive (09-Oct-23)
2	Fund-based - LT-Working Capital Limits	LT	130.00	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-25) 2)CARE AA+; Stable (04-Apr-25)	1)CARE AA+; Stable (03-Oct-24)	1)CARE AA; Positive (09-Oct-23)
3	Non-fund-based - ST-BG/LC	ST	80.00	CARE A1+	-	1)CARE A1+ (10-Oct-25) 2)CARE A1+ (04-Apr-25)	1)CARE A1+ (03-Oct-24)	1)CARE A1+ (09-Oct-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details**To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of Companies / Entities	Extent of Consolidation	Rationale for Consolidation
1	Hometrail Buildtech Private Limited	Full	Subsidiary
2	Crosslay Remedies Limited	Full	Subsidiary
3	Alps Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Full	Subsidiary
4	Max Lab Limited	Full	Subsidiary
5	Egova Healthcare Private Limited	Full	Subsidiary
6	Max Healthcare FZ-LLC, Dubai	Full	Subsidiary
7	MHC Global Healthcare (Nigeria) Limited	Full	Subsidiary
8	Alexis Multi-Speciality Hospital Pvt. Ltd.	Full	Subsidiary
9	Starlit Medical Centre Private Limited	Full	Subsidiary
10	Dr. B.L. Kapur Memorial Hospital (Lahore Hospital Society)	Full	Silos; Operational and Financial Linkages
11	Dr. Balabhai Nanavati Hospital	Full	Silos; Operational and Financial Linkages
12	Muthoot Max Hospital, Dwarka	Full	Silos; Operational and Financial Linkages

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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