BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 280 times the face value and the Cap Price is 295 times the face value. Bidders should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Pro Forma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 94, 223, 322, 427 and 550, of the red herring prospectus dated July 23, 2026 ("**RHP**"), respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- India's largest multispecialty hospital group by bed capacity with pan-India presence and leadership in our three key regions
  - We are the largest pan-India multispecialty hospital network by bed capacity having 13,037 beds as of March 31, 2026 (Source: CRISIL Report). We are also the second largest hospital chain by number of hospitals as of March 31, 2026 (Source: CRISIL Report).
  - The breadth of our network enables us to improve access to healthcare across India, serve a diverse patient base and provide healthcare services closer to patients' homes.
- We are the only private hospital chain network in India with leadership in three metros (Bengaluru, Kolkata and Pune) with a balanced and diversified presence across metros and non-metros
  - Our footprint in these cities enables us to serve large urban populations within these metros, as well as adjacent areas through referrals from various adjoining districts and cities which include (i) Kolar, Tumkur and rural Bengaluru via Bengaluru, (ii) Bardhaman, Midnapore, Howrah and North and South Parganas via Kolkata and (iii) Ahilyanagar and Sambhajinagar via Pune.
  - Our hospitals are equipped with advanced infrastructure, equipment and technology irrespective of location. As a result, patients in non-metros can obtain advanced treatments, high-quality care and specialized quaternary care locally.
- Widely recognized brand and network of choice for patients, doctors and healthcare professionals
  - We operate a patient-centric ecosystem rooted in transparency, and clinical and service excellence. We offer protocol-driven care enabled by safety frameworks to ensure high-quality care for our patients.
  - Our focus on reducing turn-around-times ("**TATs**"), adoption of digital tools for scheduling appointments and providing culturally sensitive multi-lingual support enables us to provide seamless and personalized care to our patients.
  - Our brand, breadth of specialties and academic programs, and integrated network make us an attractive workplace for healthcare professionals.
  - We provide an enabling environment for clinical advancement to doctors by offering access to advanced medical technologies and infrastructure and regular knowledge exchange through multidisciplinary conferences and training.
- Advanced infrastructure and medical equipment, with a strong focus on clinical excellence
  - We routinely perform advanced interventions and complex procedures including structural heart and minimally invasive cardiac surgery; comprehensive organ transplants (liver, heart and kidney); complex neuro and spine surgery (including epilepsy surgery, deep brain stimulation and advanced stroke interventions); comprehensive oncology (including bone marrow transplant and precision oncology); interventional radiology (including advanced neuro-interventions); and advanced pulmonary and gastroenterology procedures such as endobronchial ultrasound ("**EBUS**"), endoscopic ultrasound ("**EUS**") and peroral endoscopic myotomy ("**POEM**").
  - We deliver advanced clinical care through innovation and adoption of medical technologies.

- Track record of delivering industry leading growth with strong profitability and efficiency metrics
  - We have delivered strong financial and operational performance as demonstrated by our growth and efficiency metrics. From Fiscal 2024 to Fiscal 2026, our revenue from operations grew at a CAGR of 29.41%, from ₹61,716.32 million to ₹103,357.51 million, our profit for the year grew at a CAGR of 31.11%, from ₹5,332.03 million to ₹9,165.19 million, while our EBITDA (excluding exceptional items) increased at a CAGR of 25.45% from ₹17,766.03 million to ₹27,959.37 million.
  - We focus on operational efficiencies and disciplined working capital management resulting in a negative working capital cycle of 13 days in Fiscal 2026 and a negative working capital cycle of 16 days in Fiscal 2025.
- Repeatable playbook for integrating and scaling transformative acquisitions to improve access to quality healthcare
  - We aim to balance brownfield and greenfield expansions with strategic acquisitions with the aim of delivering returns and supporting our leadership positions in key markets.
  - As part of our playbook, we evaluate potential acquisitions across parameters that include regulatory compliance, scale and regional fit, clinical alignment (including the potential to strengthen existing clinical programs and interoperability of clinicians), cultural fit, and financial profile.
- Experienced leadership team with marquee institutional shareholder support
  - We are led by a qualified and experienced management team.
  - Our leadership team has been backed by institutional investors over the past decade who reinforce our focus on governance, transparency, and disciplined capital allocation.

For details, see "*Our Business – Our Competitive Strengths*" on page 228.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 322 and 545 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 2):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	7.71	7.67	3
March 31, 2025	9.25	9.25	2
March 31, 2024	5.27	5.25	1
Weighted Average	7.82	7.79	

Notes:

1. *Basic earnings per share is calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted earnings per share is calculated by dividing profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*
4. *During the financial year ended March 31, 2025, our Company sub-divided its equity shares by reducing the nominal value of each of the equity shares from ₹ 10 to ₹ 2. Accordingly, each equity share of ₹ 10 was sub-divided into five equity shares of ₹ 2 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such bonus issuance in all periods presented.*
5. *During the financial year ended March 31, 2026, our Company had undertaken a bonus issue of Equity Shares of face value of ₹2 each in the ratio of 2:1 i.e. two equity shares for every one equity share held by the existing shareholders.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 560 to ₹ 590 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2026	72.63	76.52
Based on diluted EPS for financial year ended March 31, 2026	73.01	76.92

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	74.55
Lowest	66.15
Average	70.31

Notes:

1. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers" The industry average has been calculated as the arithmetic average P/E of the peer set.*
2. *P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 21, 2026, divided by diluted EPS for fiscal ended March 31, 2026.*

D. Return on Net Worth ("RoNW")

Financial Year Ended	RoNW (%)	Weight
March 31, 2026	10.57	3
March 31, 2025	18.16	2
March 31, 2024	14.75	1
Weighted Average	13.80	

Notes:

1. *Return on Net Worth is calculated as Profit/(loss) for the year attributable to owners of the Company divided by Net Worth as of at the end of the respective year*
2. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as the sum of equity share capital, other equity, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.*
3. *Weighted average means aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x weight) for each year/total of weights.*

For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Financial Measures" on page 561.

E. Net Asset Value ("NAV") per Share of face value of ₹2 each

Particulars	Amount (₹)
As on March 31, 2026	72.55
After the completion of the Offer	
- At the Floor Price	125.86
- At the Cap Price	126.56
- At the Offer Price*	[●]

* *To be determined on conclusion of the Book Building Process and to be populated in the Prospectus*

Notes:

1. *Net Asset Value per share is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year. Number of equity shares outstanding at the end of the year is an aggregate of outstanding number of equity shares considering dilutive number of shares.*
2. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as the sum of equity share capital, other equity, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.*
3. *During the financial year ended March 31, 2025, our Company sub-divided its equity shares by reducing the nominal value of each of the equity shares from ₹ 10 to ₹ 2. Accordingly, each equity share of ₹ 10 was sub-divided into five equity shares of ₹ 2 each. Further, during the financial year ended March 31, 2026, the Company had undertaken a bonus issue of equity shares in the ratio of 2:1 i.e. two equity shares for every one equity share held by the existing shareholders. The Net Asset Value has been calculated after giving effect to such sub-division and bonus issuance*

For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Measures" on page 561.

F. Comparison with listed industry peers

The following table provides a comparison of the accounting ratios of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model. The accounting ratios below have been calculated after giving effect to the consequent increase in the number of equity shares of the Company, to the extent applicable, assuming that the outstanding options granted under ESOP Plan 2024 will be exercised:

Name of the company	Face value (₹) per equity share)	Revenue from operations (₹ in million)	EPS (₹)		P/E	NAV (₹ per share)	Return on Net Worth (%)
			Basic	Diluted			
Our Company*	2	103,357.51	7.71	7.67	[●]#	72.55	10.57
Listed Peers							
Apollo Hospitals Enterprise Ltd	5	252,285.00	135.04	134.94	66.15	NA**	NA**
Fortis Healthcare Ltd	10	91,278.40	13.80	13.80	70.22	NA**	NA**
Max Healthcare Institute Ltd	10	100,650.00	14.83	14.76	74.55	NA**	NA**

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2026 submitted to stock exchanges.

* *Financial information of our Company has been derived from the Restated Consolidated Financial Information.*

\# *To be included in respect of our Company in the Prospectus based on the Offer Price.*

** *Data not reported by Listed Peers in its audited consolidated financial statement, annual report, investor presentation or website and hence has been mentioned as 'NA' i.e. Not Available*

Notes:

(i) *Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the Fiscal ended March 31, 2026*

(ii) *Price/earnings ratio for the peers has been computed based on the closing market price of equity shares on NSE as on July 21, 2026 divided by the diluted earnings per share for financial year ended March 31, 2026.*

(iii) *Net Asset Value per share is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year. Number of equity shares outstanding at the end of the year is an aggregate of outstanding number of equity shares considering dilutive number of shares.*

(iv) *Return on Net Worth is calculated as Profit/(loss) for the year attributable to owners of the Company divided by Net Worth as of at the end of the respective year.*

(v) *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as the sum of equity share capital, other equity, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.*

For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Measures" on page 561.

G. Key Performance Indicators ("KPIs")

Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 23, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section. The KPIs disclosed herein have been certified by our Managing Director and Chief Executive Officer and Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 23, 2026. Further, the KPIs herein have been verified by Manian & Rao, Chartered Accountants, by their certificate dated July 23, 2026. The aforementioned certificate from Manian & Rao, Chartered Accountants has been included in 'Material Contracts and Documents for Inspection'.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 223 and 550 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section in accordance with the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Net Proceeds as disclosed in the section "*Objects of the Offer*" on page 146 or such other duration as may be required under the SEBI ICDR Regulations.

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

KPI	Unit	Fiscal 2026 (Pro Forma Financial Information)	Fiscal 2026 Restated Consolidated Financial Information)	Fiscal 2025 (Pro Forma Financial Information)	Fiscal 2025 (Restated Consolidated Financial Information)	Fiscal 2024
Financial Metrics						
Revenue from Operations(1)	₹ in million	109,356.18	103,357.51	92,635.56	82,422.50	61,716.32
Revenue growth(2)	%	18.05%	25.40%	NA	33.55%	27.52%
Profit for the year (3)	₹ in million	6,849.02	9,165.19	5,347.96	10,816.72	5,332.03
PAT Margin(4)	%	6.26%	8.87%	5.77%	13.12%	8.64%
EBITDA (excluding exceptional items) (5)	₹ in million	29,284.65	27,959.37	24,683.78	22,470.70	17,766.03
Adjusted EBITDA(6)	₹ in million	27,495.88	26,441.46	23,616.45	21,653.62	16,965.90
EBITDA (excluding exceptional items) Margin (7)	%	26.78%	27.05%	26.65%	27.26%	28.79%
Adjusted EBITDA Margin(8)	%	25.14%	25.58%	25.49%	26.27%	27.49%
Return on Capital Employed (ROCE) (9)	%	NA	21.88%	NA	26.98%	27.74%

KPI	Unit	Fiscal 2026 (Pro Forma Financial Information)	Fiscal 2026 Restated Consolidated Financial Information)	Fiscal 2025 (Pro Forma Financial Information)	Fiscal 2025 (Restated Consolidated Financial Information)	Fiscal 2024
Net Debt (including lease liabilities) / Adjusted EBITDA [10]	in times	NA	3.74	NA	2.00	2.15
Material Cost to Revenue[11]	%	20.53%	20.47%	20.42%	20.38%	20.27%
Operational Metrics						
Number of hospitals [12]	Number	49*	49	47	37	33
Licensed beds[13]	Number	13,037*	13,037	12,100	10,494	9,520
Operational beds[14]	Number	6,878	6,227	6,263	5,179	4,055
Occupancy[15]	%	64.45%	64.47%	66.19%	67.09%	65.32%
Average Revenue per Occupied Bed (ARPOB)[16]	in ₹ per day	66,144.59	68,937.61	59,820.40	63,312.23	61,741.68
Average Length of Stay (ALOS)[17]	in days	2.80	2.78	2.90	2.88	2.93
Outpatient volumes[18]	in footfalls	5,717,889	5,483,403	5,088,359	4,717,313	3,810,672
Inpatient volumes[19]	in footfalls	578,099	527,227	522,575	439,724	330,725
Outpatient volume growth[20]	%	12.37%	16.24%	NA	23.79%	19.01%
Inpatient volume growth [21]	%	10.63%	19.90%	NA	32.96%	18.88%
Specialty wise Revenue Mix[22]						
-Cardiac sciences	%	16.76%	16.27%	16.61%	15.74%	15.24%
-Oncology	%	11.37%	11.60%	9.96%	10.24%	8.87%
-Neurosciences	%	9.14%	9.07%	9.21%	9.15%	9.12%
-Gastro sciences	%	7.00%	7.15%	7.05%	7.36%	7.63%
-Orthopedics	%	12.64%	12.87%	12.08%	12.52%	12.93%
-Renal sciences	%	7.18%	7.34%	7.19%	7.55%	7.76%
-Others	%	35.91%	35.70%	37.90%	37.44%	38.45%
Payor-wise revenue mix[23]						
-Cash	%	30.33%	30.33%	30.99%	31.20%	32.63%
-Third party Administrators / Insurance	%	49.51%	49.68%	49.06%	49.18%	49.45%
-Government	%	14.03%	13.80%	13.74%	13.41%	11.04%
-Others	%	6.13%	6.19%	6.21%	6.21%	6.88%
Employees count[24]	Number	24,240*	24,240	23,217	19,707	15,778

Note: Excludes O&M Hospitals unless otherwise indicated

NA Refers to Not Applicable where the information is unavailable or the comparative period figures under Ind AS are not available.

** Since the Acquisition Transactions were completed prior to March 31, 2026, operational metrics measured as of March 31, 2026 already reflect the acquisitions and, accordingly, no pro forma adjustment is required.*

Notes for our Company:

1. *Revenue from operations is the Revenue from operations amounts appearing in the Restated Consolidated Financial Information and Proforma Financial Information.*
2. *Growth of revenue from operations is calculated as (Revenue from operations of the relevant year less Revenue from operations of the corresponding previous year), divided by revenue from operations of the corresponding previous year *100*
3. *Profit/(loss) for the year, as presented in the Restated Consolidated Financial Information and Pro Forma Financial Information.*
4. *Profit for the year Margin refers to Profit/(loss) for the year, as a percentage of revenue from operations.*
5. *EBITDA (excluding exceptional items) is calculated as EBITDA less exceptional items*
6. *Adjusted EBITDA is defined as EBITDA (excluding exceptional items) plus (i) share based payments as reported under employee benefits expense, less (ii) share of loss of equity accounted investee and less (iii) other income*
7. *EBITDA (excluding exceptional items) Margin is calculated as EBITDA (excluding exceptional items) as a percentage of revenue from operations.*
8. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
9. *Return on Capital Employed (ROCE %) is computed as Adjusted EBIT divided by Average Capital Employed. Adjusted EBIT is calculated as Profit for the Year plus (i) total tax expense, (ii) finance costs, and (iii) share based payments as reported under employee benefits expense, less (iv) exceptional items, (v) share of loss of equity accounted investee and (vi) other income. Capital Employed is defined as total equity less goodwill plus deferred tax liability plus Net Debt (including lease liabilities). Average Capital Employed is the average of opening and closing Capital Employed for the relevant Year.*
10. *Net Debt (including lease liabilities) / Adjusted EBITDA is calculated as Net Debt (including lease liabilities) divided by Adjusted EBITDA. Net Debt (including lease liabilities) is as presented in the Restated Consolidated Financial Information.*
11. *Material cost to revenue is material cost divided by revenue from operations. Material cost is the purchase of medical consumables and pharmacy items plus changes in inventories of medical consumables and pharmacy items.*
12. *Number of hospitals is the total number of hospitals at the end of the relevant Year. Includes O&M Hospitals.*
13. *Licensed beds represent the total number of hospital beds approved by regulatory authorities in a facility. Includes O&M beds.*
14. *Operational beds are the periodic average of hospital beds that are fully functional and ready for immediate use by inpatients at any given time, excluding day-care beds.*
15. *Occupancy (%) is defined as the number of the periodic average of occupied beds divided by the number of operational beds.*
16. *Average Revenue per Occupied Bed (ARPOB) refers to the average revenue generated per occupied bed and is calculated as revenue from hospital operations divided by the periodic average of occupied beds for the Year divided by number of days during the relevant year.*
17. *Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period. It is calculated as the average occupied beds for the Year divided by inpatients volume for such Year multiplied by the number of days for the Year.*
18. *Outpatient volumes refer to the total number of patients availing doctor consultation services in the outpatient department, emergency (non-admitted cases), and virtual consultations, excluding patients admitted as inpatients. This also includes count of health check-ups.*
19. *Inpatient volumes refer to the total number of patients discharged after clinical treatment that required the use of an inpatient or day-care bed, including patients who stay overnight as well as day-care patients who are admitted and discharged on the same day.*
20. *Outpatient volume growth is calculated as (the outpatient volume of the relevant year minus the outpatient volume of the immediately preceding year), divided by the outpatient volume of the immediately preceding year multiplied by 100.*

21. *Inpatient volume growth is calculated as (the inpatient volume of the relevant year minus the inpatient volume of the immediately preceding year), divided by the inpatient volume of the immediately preceding year multiplied by 100.*
22. *Specialty-wise revenue mix represents the proportion of gross inpatient revenue contributed by each clinical specialty during a given Year. These clinical specialties include: cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, renal sciences and others*
23. *Payor-wise revenue mix is the percentage of gross inpatient revenue from payment sources which include:*
    - *Cash: revenue from domestic patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge.;*
    - *Third Party Administrator (TPA) / Insurance: revenue obtained through domestic patients coming via TPA / Insurance for cashless treatments;*
    - *Government: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible domestic patients; and*
    - *Others: revenue from corporate payors and international patients.*
24. *Employees count is the total number of employees on payroll as at the end of relevant Year*

For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Measures" on page 561.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 223 and 550, of the RHP respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our business, financial condition, results of operations, cash flows and prospects*" on page 85.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

S. No.	Key Performance Indicators	Explanation/Significance of KPIs
1	Revenue from Operations (₹ in million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
2	Revenue growth (in %)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
3	Profit for the year (₹ in million)	Profit after tax represents the company's net earnings after all expenses, including taxes, have been accounted for. Profit after tax is a key measure of the company's overall financial health and its ability to re-invest in growth & expansion and generate shareholder returns.
4	PAT Margin (in %)	PAT Margin indicates the proportion of revenue from operations that converts into profit and reflects the efficiency of our operational performance and financial management.
5	EBITDA (excluding exceptional items) (₹ in million)	EBITDA (excluding exceptional Item) is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors. Exceptional items are excluded to adjust the impact of any material income or expense that are not in ordinary course of business
6	Adjusted EBITDA (₹ in million)	Adjusted EBITDA helps us to understand the operating performance of business excluding before share based payments as reported under employee benefits expense (ESOP), share of loss of equity accounted investee and other income.
7	EBITDA (excluding exceptional items) Margin (in %)	EBITDA (excluding exceptional item) Margin (%) indicates the proportion of revenue from operations that converts into EBITDA (excluding exceptional items) and reflects the efficiency of our operations and our ability to manage operating costs relative to revenue.
8	Adjusted EBITDA Margin (in %)	Adjusted EBITDA margin indicates the proportion of revenue from operations that converts to Adjusted EBITDA and reflects the efficiency of our operations and our ability to manage operating costs relative to revenue.

S. No.	Key Performance Indicators	Explanation/Significance of KPIs
9	Return on Capital employed (ROCE) (in %)	Return on Capital Employed (%) indicates how efficiently our Company generates earnings from the capital employed in the business and helps assess the effectiveness of capital utilization in driving operating profitability.
10	Net Debt (including lease liabilities) / Adjusted EBITDA	Net Debt (including lease liabilities) / Adjusted EBITDA represents extent to which we can cover debt (less cash and cash equivalents, other bank balances and current investment in mutual funds) in terms of Adjusted EBITDA generated by us. It is used by our Management to track leverage levels.
11	Material Cost to Revenue (in %)	Material Cost to Revenue (%) reflects the efficiency with which the Company manages consumables and material inputs in the course of delivering its healthcare services and indicates the impact of material costs on overall operating performance.
12	Number of hospitals	Number of Hospitals reflects the size and reach of our healthcare network and indicates our capability to deliver medical services across multiple locations. An increase in the number of hospitals demonstrates expansion of operations, enhanced market presence, and an improved ability to serve a larger patient base, supporting long-term growth and revenue generation.
13	Licensed beds	Licensed beds indicate the capacity of our hospitals and reflects our ability to treat patients, supporting the scale of our healthcare services offering.
14	Operational Beds	Operational Beds represents the number of hospital beds that are currently functional, staffed, and ready for patient use. This metric reflects the actual service capacity of our hospitals.
15	Occupancy (in %)	This metric indicates how efficiently operational beds are being utilized to provide healthcare services.
16	Average Revenue per Occupied Bed (ARPOB) (in ₹ per day)	This metric reflects the effectiveness of pricing, case mix, and service intensity across our hospitals.
17	Average Length of Stay (ALOS) (in days)	This metric reflects clinical efficiency, quality of care, and effectiveness of discharge planning.
18	Outpatient volumes	This metric reflects footfalls of outpatient department which is an important driver of revenue from operations.
19	Inpatient volumes	This metric reflects footfalls of inpatient department which is an important driver of revenue from operations.
20	Outpatient volume growth	This metric indicates how quickly the hospital's outpatient volume are growing for the respective period.
21	Inpatient volume growth	This metric indicates how quickly the hospital's inpatient volume are growing for the respective period.
22	Specialty wise revenue mix	This metric indicates the diversity of hospital's multi-specialty offerings, highlights key revenue-driving specialties, and helps identify areas for strategic focus.
23	Payor-wise revenue mix	Payor mix reflects percentage of inpatient revenue derived from various payors, highlighting key revenue driving payors, and helps identify areas for strategic focus.
24	Employees Count	This metric reflects the scale of the organization, workforce capacity, and ability to deliver healthcare services efficiently.

I. Comparison of KPIs based on additions and dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2026, 2025 and 2024 is reflected in the KPIs disclosed in the Red Herring Prospectus. We acquired the Sahyadri Group on October 3, 2025, following which SHPL, SHRPL, SKHPL and SUHPL became subsidiaries of our Company. The Red Herring Prospectus includes the Pro Forma Financial Information to illustrate the impact of the Acquisition Transactions undertaken as if the acquisitions had taken place as on April 1, 2025 and April 1, 2026 for the purpose of Proforma statement of profit and loss for the year ended March 31, 2025 and March 31, 2026, respectively. Further, for details regarding acquisitions and dispositions made our Company in the last three Fiscals, see "*History and Certain Corporate Matter – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 269.

J. Comparison of the KPIs of our Company with listed industry peers

Fiscal Year 2026						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Pro Forma Financial Information)**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd(1)**	**Fortis Healthcare Ltd(1)**	**Max Healthcare Institute Ltd(1)**
Financial Parameters						
Revenue from Operations(1)	₹ in million	109,356.18	103,357.51	252,285.00	91,278.40	100,650.00
Revenue growth(2)	%	18.05%	25.40%	NA	NA	NA
Profit for the year (3)	₹ in million	6,849.02	9,165.19	20,027.00	10,642.00	16,310.00
PAT Margin(4)	%	6.26%	8.87%	NA	11.95%	16.20%

Fiscal Year 2026						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Pro Forma Financial Information)**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd(I)**	**Fortis Healthcare Ltd(I)**	**Max Healthcare Institute Ltd(I)**
EBITDA (excluding exceptional items)(5)	₹ in million	29,284.65	27,959.37	NA	NA	NA
Adjusted EBITDA(6)	₹ in million	27,495.88	26,441.46	37,693.00	21,356.00	26,380.00
EBITDA (excluding exceptional items) Margin (7)	%	26.78%	27.05%	NA	NA	NA
Adjusted EBITDA Margin(8)	%	25.14%	25.58%	14.90%	23.40%	26.20%
Return on Capital Employed ROCE (9)	%	NA	21.88%	23.70%	NA	21.80%
Net Debt (including lease liabilities) / Adjusted EBITDA (10)	in times	NA	3.74	NA	1.09	NA
Material Cost to Revenue(11)	%	20.53%	20.47%	NA	NA	NA
Operational Parameters						
Number of hospitals (12)	Number	49^	49	76	36	17
Licensed beds(13) (II)	Number	13,037^	13,037	10,970	6,100	6,131
Operational beds(14)	Number	6,878	6,227	NA	NA	NA
Occupancy(15)	%	64.45%	64.47%	67.00%	68.00%	76.00%
Average Revenue per Occupied Beds (ARPOB)(16)	in ₹ per day	66,144.59	68,937.61	NA	68,767.12	77,800.00
Average Length of Stay (ALOS)(17)	in days	2.80	2.78	3.17	4.21	4.10
Outpatient volumes(18)	in footfalls	5,717,889	5,483,403	NA	NA	3,774,000
Inpatient volumes(19)	in footfalls	578,099	527,227	6,28,998	NA	3,34,657
Outpatient volume growth (20)	%	12.37%	16.24%	NA	NA	NA
Inpatient volume growth (21)	%	10.63%	19.90%	NA	NA	NA
Specialty wise Revenue Mix(22)**						
-Cardiac sciences	%	16.76%	16.27%	19.00%	17.20%	10.60%
-Oncology	%	11.37%	11.60%	16.00%	15.50%	24.10%
-Neurosciences	%	9.14%	9.07%	10.00%	8.50%	9.60%
-Gastro sciences	%	7.00%	7.15%	6.00%	4.90%	5.80%
-Orthopedics	%	12.64%	12.87%	10.00%	8.80%	10.90%
-Renal sciences	%	7.18%	7.34%	4.00%	7.10%	9.60%
-Others	%	35.91%	35.70%	35.00%	38.00%	29.40%
Payor-wise revenue mix(23)**						
-Cash	%	30.33%	30.33%	40.00%	34.00%	34.00%
-Third party Administrators / Insurance	%	49.51%	49.68%	45.00%	36.00%	35.00%
-Government	%	14.03%	13.80%	9.00%	21.00%	22.00%
-Others	%	6.13%	6.19%	6.00%	9.00%	9.00%
Employees Count(24)	Number	24,240^	24,240	NA	28,000	NA

Fiscal Year 2025						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Pro Forma Financial Information)**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd(I)**	**Fortis Healthcare Ltd(I)**	**Max Healthcare Institute Ltd(I)**
Financial Parameters						
Revenue from Operations(1)	₹ in million	92,635.56	82,422.50	217,940.00	77,827.52	86,670.00
Revenue growth(2)	%	NA	33.55%	14.35%	12.91%	26.56%
Profit for the year (3)	₹ in million	5,347.96	10,816.72	15,051.00	8,093.85	13,180.00
PAT Margin(4)	%	5.77%	13.12%	6.90%	11.58%	15.20%
EBITDA (excluding exceptional items) (5)	₹ in million	24,683.78	22,470.70	NA	NA	NA
Adjusted EBITDA(6)	₹ in million	23,616.45	21,653.62	30,219.00	16,549.00	23,190.00
EBITDA (excluding exceptional items) Margin (7)	%	26.65%	27.26%	NA	NA	NA
Adjusted EBITDA Margin(8)	%	25.49%	26.27%	13.90%	21.30%	26.80%
Return on Capital Employed ROCE (9)	%	NA	26.98%	22.90%	NA	25.90%

Fiscal Year 2025						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Pro Forma Financial Information)**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd[(I)]**	**Fortis Healthcare Ltd[(I)]**	**Max Healthcare Institute Ltd[(I)]**
Net Debt (including lease liabilities) / Adjusted EBITDA [(10)]	in times	NA	2.00	NA	0.93	1.30
Material Cost to Revenue[(11)]	%	20.42%	20.38%	NA	NA	NA
Operational Parameters						
Number of hospitals [(12)]	Number	47	37	71[*]	27	17
Licensed beds[(13) (II)]	Number	12,100	10,494	10,187	4,750	5,138
Operational beds[(14)]	Number	6,263	5,179	NA	NA	NA
Occupancy[(15)]	%	66.19%	67.09%	68.00%	69.00%	74.00%
Average Revenue per Occupied Beds (ARPOB)[(16)]	in ₹ per day	59,820.40	63,312.23	60,580.00	66,301.37	73,900.00
Average Length of Stay (ALOS)[(17)]	in days	2.90	2.88	3.32	4.19	4.00
Outpatient volumes[(18)]	in footfalls	5,088,359	4,717,313	2,232,390	2,910,000	3,199,000
Inpatient volumes[(19)]	in footfalls	522,575	439,724	604,250	270,000	296,805
Outpatient volume growth [(20)]	%	NA	23.79%	16.11%	3.93%	27.70%
Inpatient volume growth [(21)]	%	NA	32.96%	7.13%	8.00%	28.14%
Specialty wise Revenue Mix[(22)]						
-Cardiac sciences	%	16.61%	15.74%	19.00%	17.00%	11.00%
-Oncology	%	9.96%	10.24%	17.00%	16.00%	26.00%
-Neurosciences	%	9.21%	9.15%	10.00%	9.00%	9.00%
-Gastro sciences	%	7.05%	7.36%	6.00%	5.00%	5.00%
-Orthopedics	%	12.08%	12.52%	10.00%	9.00%	10.00%
-Renal sciences	%	7.19%	7.55%	4.00%	7.00%	9.00%
-Others	%	37.90%	37.44%	33.00%	38.00%	29.00%
Payor-wise revenue mix[(23)]						
-Cash	%	30.99%	31.20%	41.00%	34.00%	34.00%
-Third party Administrators / Insurance	%	49.06%	49.18%	44.00%	36.00%	38.00%
-Government	%	13.74%	13.41%	10.00%	21.00%	19.00%
-Others	%	6.21%	6.21%	5.00%	9.00%	9.00%
Employees Count[(24)]	Number	23,217	19,707	42,497	26,561	17,399

Fiscal Year 2024					
Particulars	**Unit**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd[(I)]**	**Fortis Healthcare Ltd[(I)]**	**Max Healthcare Institute Ltd[(I)]**
Financial Parameters					
Revenue from Operations[(1)]	₹ in million	61,716.32	190,592.00	68,929.17	68,480.00
Revenue growth[(2)]	%	27.52%	14.73%	9.45%	15.99%
Profit for the year [(3)]	₹ in million	5,332.03	9,350.00	6,452.19	12,780.00
PAT Margin[(4)]	%	8.64%	4.90%	NA	18.70%
EBITDA (excluding exceptional items) [(5)]	₹ in million	17,766.03	NA	NA	NA
Adjusted EBITDA[(6)]	₹ in million	16,965.90	23,907.00	13,059.00	19,070.00
EBITDA (excluding exceptional items) Margin [(7)]	%	28.79%	NA	NA	NA
Adjusted EBITDA Margin[(8)]	%	27.49%	12.50%	18.90%	27.80%
Return on Capital Employed ROCE [(9)]	%	27.74%	20.00%	NA	31.80%
Net Debt (including lease liabilities) / Adjusted EBITDA [(10)]	in times	2.15	NA	0.17	0.21
Material Cost to Revenue[(11)]	%	20.27%	NA	NA	NA
Operational Parameters					
Number of hospitals [(12)]	Number	33	71[*]	27	14
Licensed beds[(13) (II)]	Number	9,520	10,134	4,500	3,999
Operational beds[(14)]	Number	4,055	NA	NA	NA
Occupancy[(15)]	%	65.32%	65.00%	64.70%	75.00%
Average Revenue per Occupied Beds (ARPOB)[(16)]	in ₹ per day	61,741.68	57,480.00	60,821.92	75,800.00

Fiscal Year 2024					
Particulars	**Unit**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd[I]**	**Fortis Healthcare Ltd[I]**	**Max Healthcare Institute Ltd[I]**
Average Length of Stay (ALOS)[17]	in days	2.93	3.33	4.28	4.20
Outpatient volumes[18]	in footfalls	3,810,672	1,922,690	2,800,000	2,505,000
Inpatient volumes[19]	in footfalls	330,725	564,040	250,000	231,625
Outpatient volume growth [20]	%	19.01%	2.32%	0.72%	9.82%
Inpatient volume growth [21]	%	18.88%	4.28%	0.00%	4.31%
Specialty wise Revenue Mix[22]					
-Cardiac sciences	%	15.24%	NA	18.00%	12.00%
-Oncology	%	8.87%	NA	14.00%	25.00%
-Neurosciences	%	9.12%	NA	9.00%	9.00%
-Gastro sciences	%	7.63%	NA	5.00%	5.00%
-Orthopedics	%	12.93%	NA	9.00%	10.00%
-Renal sciences	%	7.76%	NA	7.00%	9.00%
-Others	%	38.45%	NA	38.00%	30.00%
Payor-wise revenue mix[23]					
-Cash	%	32.63%	39.00%	36.00%	34.00%
-Third party Administrators / Insurance	%	49.45%	43.00%	35.00%	39.00%
-Government	%	11.04%	5.00%	20.00%	18.00%
-Others	%	6.88%	13.00%	9.00%	9.00%
Employees Count[24]	Number	15,778	NA	NA	NA

* *Excludes hospitals in Bahrain and Bangladesh. includes ambulatory care and birthing centres in its Q4FY24 and Q4FY23 investor presentations*

** *Values are based on their Q2FY26 updates for Fortis*

^ *Since the Acquisition Transactions were completed prior to March 31, 2026, operational metrics measured as of March 31, 2026 already reflect the acquisitions and, accordingly, no pro forma adjustment is required.*

Excludes O&M Hospitals unless otherwise indicated

NA. – NA refers to Not Applicable where the information is unavailable or the comparative period figures under Ind AS are not available, and where information is . not reported by the industry peers in either their annual reports, financial results or investor presentations as submitted to the Stock Exchanges

I. *Sources for listed peers: All the information for the listed peers mentioned above is on consolidated basis and has been sourced from the annual reports, consolidated financial statements or investor presentations/ press releases issued/ disclosed by the respective peer companies. Given that these numbers have been sourced from various public documents, and as different peers may apply varying methodologies and formulae in computing financial metrics, the figures presented above reflect the nearest comparable numbers based on available disclosures and may not be strictly comparable across the peer set.*

II. *Our Company considers licensed beds as bed capacity. (Refer to note (13) above). Bed capacity is a general term referring to the total number of beds in a hospital. The term bed capacity can represent parameters such as total hospital bed capacity, census bed capacity, licensed beds (as approved by authorities), operational beds. However, the reported values for bed capacity may vary across companies in terms of its definition and exact constituents i.e. overnight use beds, day-care, casualty, emergency, inpatient beds, outpatient beds etc. The following terms are used by peers to report data on beds: Apollo Hospitals Enterprise Ltd refers to capacity census beds, Max Healthcare Institute Ltd refers to bed capacity and Fortis Healthcare Ltd refers to operational beds.*

Notes for Our Company:

1. *Revenue from operations is the Revenue from operations amounts appearing in the Restated Consolidated Financial Information and Proforma Financial Information.*
2. *Growth of revenue from operations is calculated as (Revenue from operations of the relevant year less Revenue from operations of the corresponding previous year), divided by revenue from operations of the corresponding previous year *100*
3. *Profit/(loss) for the year, as presented in the Restated Consolidated Financial Information and Pro Forma Financial Information.*
4. *Profit for the year Margin refers to Profit/(loss) for the year, as a percentage of revenue from operations.*
5. *EBITDA (excluding exceptional items) is calculated as EBITDA less exceptional items*
6. *Adjusted EBITDA is defined as EBITDA (excluding exceptional items) plus (i) share based payments as reported under employee benefits expense, less (ii) share of loss of equity accounted investee and less (iii) other income*
7. *EBITDA (excluding exceptional items) Margin is calculated as EBITDA (excluding exceptional items) as a percentage of revenue from operations.*
8. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
9. *Return on Capital Employed (ROCE %) is computed as Adjusted EBIT divided by Average Capital Employed. Adjusted EBIT is calculated as Profit for the year plus (i) total tax expense, (ii) finance costs, and (iii) share based payments as reported under employee benefits expense, less (iv) exceptional items, (v) share of loss of equity accounted investee and (vi) other income. Capital Employed is defined as total equity less goodwill plus deferred tax liability plus Net Debt (including lease liabilities). Average Capital Employed is the average of opening and closing Capital Employed for the relevant Year.*
10. *Net Debt (including lease liabilities) / Adjusted EBITDA is calculated as Net Debt (including lease liabilities) divided by Adjusted EBITDA. Net Debt (including lease liabilities) is as presented in the Restated Consolidated Financial Information.*
11. *Material cost to revenue is material cost divided by revenue from operations. Material cost is the purchase of medical consumables and pharmacy items plus changes in inventories of medical consumables and pharmacy items.*
12. *Number of hospitals is the total number of hospitals at the end of the relevant year. Includes O&M Hospitals.*
13. *Licensed beds represent the total number of hospital beds approved by regulatory authorities in a facility. Includes O&M beds.*
14. *Operational beds are the periodic average of hospital beds that are fully functional and ready for immediate use by inpatients at any given time, excluding day-care beds.*
15. *Occupancy (%) is defined as the number of the periodic average of occupied beds divided by the number of operational beds.*
16. *Average Revenue per Occupied Bed (ARPOB) refers to the average revenue generated per occupied bed and is calculated as revenue from hospital operations divided by the periodic average of occupied beds for the Year divided by number of days during the relevant year.*
17. *Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period. It is calculated as the average occupied beds for the Year divided by inpatients volume for such Year multiplied by the number of days for the Year.*

18. *Outpatient volumes refer to the total number of patients availing doctor consultation services in the outpatient department, emergency (non-admitted cases), and virtual consultations, excluding patients admitted as inpatients. This also includes count of health check-ups.*
19. *Inpatient volumes refer to the total number of patients discharged after clinical treatment that required the use of an inpatient or day-care bed, including patients who stay overnight as well as day-care patients who are admitted and discharged on the same day.*
20. *Outpatient volume growth is calculated as (the outpatient volume of the relevant year minus the outpatient volume of the immediately preceding year), divided by the outpatient volume of the immediately preceding year multiplied by 100.*
21. *Inpatient volume growth is calculated as (the inpatient volume of the relevant year minus the inpatient volume of the immediately preceding year), divided by the inpatient volume of the immediately preceding year multiplied by 100.*
22. *Specialty-wise revenue mix represents the proportion of gross inpatient revenue contributed by each clinical specialty during a given Year. These clinical specialties include: cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, renal sciences and others*
23. *Payor-wise revenue mix is the percentage of gross inpatient revenue from payment sources which include:*
    - *Cash: revenue from domestic patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge;*
    - *Third Party Administrator (TPA) / Insurance: revenue obtained through domestic patients coming via TPA / Insurance for cashless treatments;*
    - *Government: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible domestic patients; and*
    - *Others: revenue from corporate payors and international patients*
24. *Employees count is the total number of employees on payroll as at the end of relevant Year.*

For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Financial Measures" on page 561.

K. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue and ESOP Plan 2024)during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or preference shares, where the Selling Shareholders having the right to nominate Director(s) on our Board, is a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date the RHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction:

The details of last five primary/secondary transactions in the last three years preceding the date of this certificate are as follows:

Date of transfer/allotment	Name of transferor	Name of transferee/ Allottee	No. of shares transacted**	Issue/Transfer price per share (₹)** ^	Face Value (₹)*	Nature of Transfer/allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)
January 31, 2024	Kabru Investme	Seventy Second	42,450,225	351.86	10	Transfer	Cash	14,936,432,419.00	5,277.86

Date of transfer/allotment	Name of transferor	Name of transferee/ Allottee	No. of shares transacted**	Issue/Transfer price per share (₹)** ^	Face Value (₹)*	Nature of Transfer/allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)
	nts Pte. Ltd.	Investment Company LLC							
May 28, 2024	NA	Kabru Investments Pte. Ltd.	1,679,970	349.07	10	Allotment pursuant to Rights issue	Cash	586,421,528.00	5,236.00
	NA	Kangto Investments Pte. Ltd.	5,801,175	349.07				2,024,996,820.00	5,236.00
	NA	Novo Holdings Invest Asia A/S	268,395	349.07				93,687,748.00	5,236.00
	NA	Seventy Second Investment Company, LLC	803,985	349.07				280,644,364.00	5,236.00
	NA	Ashu Singal	1,425	349.07				497,420.00	5,236.00
May 30, 2024	NA	Imperius Healthcare Investments Pte. Ltd.	3,896,085	349.07	10	Allotment pursuant to Rights issue	Cash	1,359,993,404.00	5,236.00
	NA	TPG SG Magazine Pte. Ltd.	2,363,445	349.07				824,999,868.00	5,236.00
	NA	Phoenix Bear Investments, LLC	223,665	349.07				78,073,996.00	5,236.00
June 12, 2024	NA	Dr. Ranjan Ramdas Pai	40,530	349.07	10	Allotment pursuant to Rights issue	Cash	14,147,672.00	5,236.00
June 19, 2024	NA	Manipal Education and Medical Group India Private Limited	1,178,160	349.07	10	Allotment pursuant to Rights issue	Cash	411,256,384.00	5,236.00
June 20, 2024	NA	Cypress Holdings	5,229,000	349.07	10	Allotment pursuant to Rights issue	Cash	1,825,269,600.00	5,236.00
August 20, 2024	Kabru Investments Pte. Ltd.	Ammar Sdn Bhd	22,148,025	355.66	10	Transfer	Cash	7,877,075,220.00	5,334.83
March 12, 2026	NA	MEMG International India Private Limited	23,820,811	692.68	2	Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement under the Restated Brand License Agreement	Cash	16,500,200,056.16	692.68
July 14, 2026	TPG SG Magazine Pte. Ltd.	Manipal Research and Management Services	5,123,543	58.45	2	Transfer	Cash	299,450,594.18	58.45

Date of transfer/allotment	Name of transferor	Name of transferee/ Allottee	No. of shares transacted**	Issue/Transfer price per share (₹)** ^	Face Value (₹)*	Nature of Transfer/allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)
		International							

* *Pursuant to resolutions dated March 18, 2025 and March 25, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 each has been split into five Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹770,624,340 divided into 77,062,434 equity shares of face value of ₹10 each to ₹770,624,340 divided into 385,312,170 Equity Shares of face value of ₹2 each.*

** *Adjusted for split and bonus issue*

^ *Amount rounded off upto two decimal places.*

With reference to (a), (b) and (c) above weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e. INR 560)	Cap price (i.e. INR 590)
Weighted average cost of acquisition for Primary Issuances	Nil	N.A.	N.A.
Weighted average cost of acquisition for Secondary Transactions	Nil	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction	409.58	1.37	1.44

L. Justification for Basis of Offer price

Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

- India's largest multispecialty hospital group by bed capacity with pan-India presence and leadership in our three key regions
- Only private hospital chain network in India with leadership in three metros (Bengaluru, Kolkata and Pune) with a balanced and diversified presence across metros and non-metros
- Widely recognized brand and network of choice for patients, doctors and healthcare professionals
- Advanced infrastructure and medical equipment, with a strong focus on clinical excellence
- Track record of delivering industry leading growth with strong profitability and efficiency metrics
- Repeatable playbook for integrating and scaling transformative acquisitions to improve access to quality healthcare
- Experienced leadership team with marquee institutional shareholder support

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 34, 223, 550 and 322 of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 34 and you may lose all or part of your investments.