Report on Key Performance Indicators

Date: July 23, 2026

To:

Kotak Mahindra Capital Company Limited
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Axis Capital Limited
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Goldman Sachs (India) Securities Private Limited
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J.P. Morgan India Private Limited
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Jefferies India Private Limited
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Nariman Point,
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UBS Securities India Private Limited
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DBS Bank India Limited
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*(Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited, UBS Securities India Private Limited, DBS Bank India Limited are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)*

and

The Board of Directors
Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
Hal Airport Road, Bangalore - 560017
Karnataka, India.

Dear Sir/Madam,

Re: ***Proposed initial public offering of equity shares (the "Equity Shares") of Manipal Health Enterprises Limited (the "Company" and such offering, the "Offer")***

1. In relation to the Company, its subsidiaries and its affiliates, we, **Manian & Rao**, Chartered Accountants, are an independent firm of chartered accountants. This report is issued in accordance with the terms of our engagement letter dated October 21, 2025.

2. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**"), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus, Abridged Prospectus and Prospectus, or any addenda or corrigendum thereto and any other Offer related materials prepared in connection with the Offer (the "**Offer Documents**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), read with SEBI circular with reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, the NSE circular reference no. NSE/CML/2025/08 dated February 28, 2025 and the Industry Standards on Key Performance Indicators (KPIs) Disclosures in the Draft Offer Document and Offer Document (together, the "**KPI Standards**").

3. The accompanying Statement in **Annexure B**, containing details of GAAP measures, non-GAAP financial measures and operational non-financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by the ICAI ("**Technical Guide**") read with KPI Standards, in **Annexure B,** identified by the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the requirement of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations (together, the "**KPIs**", and such Statement referred to in Annexure B, the "**Statement**"), is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is responsible for:

   a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
   b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
   c) Maintenance of the accounting and other records in relation to points (a) and (b) above; and
   d) Compliance with the SEBI ICDR Regulations, the Technical Guide, the KPI Standards and other regulatory requirements.

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e) Ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards.

f) The management of the Company is also responsible for data collection and compilation as per the KPI Standards.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations and the KPI Standards, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated consolidated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Documents ("**Restated Consolidated Financial Information**") and the unaudited proforma financial Statements for the financial year ended March 31, 2026 and the financial year ended March 31, 2025 ("**Proforma Financial Information**") and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information and **Proforma Financial Information**, (ii) operational non-financial measures (part of financial reporting) provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.

7. The audited financial Statement as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 were audited by the statutory auditors of the Company on which the statutory auditors of the Company issued an unmodified audit opinion vide their reports dated July 15, 2026, May 30, 2025 and May 28, 2024 respectively. Their audits of these financial Statement were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "**Act**"). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial Statement are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. The Restated Consolidated Financial Information referred to in paragraph 6 above, have been examined by the statutory auditors of the Company on which the statutory auditors of the Company issued their examination report dated March 23, 2026. Their examination of these Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the SEBI ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. We conducted our examination of the Statement in accordance with the KPI Standards, Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI, which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

    a. Obtained list of KPIs and explanation from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, financial Statement, Restated Consolidated Financial Information and management information systems maintained by the Company as described in the paragraph 6 above;
    b. Recomputed the mathematical accuracy of the KPIs included in the Statement;
    c. Procedures specific to each KPI are elaborated in **Annexure A** hereto; and
    d. Conducted relevant management inquiries and obtained necessary representation.

12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial Statement mentioned in paragraph 7 above.

13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer.

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16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing on the market price of the equity shares. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

17. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. Some of these KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS), are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

Opinion/ Conclusion

18. Based on the procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Proforma Financial Information as of and for the financial years ended March 31, 2026 and March 31, 2025 and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, as applicable; and (ii) operational non-financial measures (part of financial reporting) provided in the Statement are not in agreement with the books of accounts and other relevant records maintained by the Company; (iii) the KPIs included in the Statement are not mathematically accurate; and (iv) the KPIs included in the Statement do not conform to their definitions provided by the management.

Restriction on Use

19. This report is addressed to, and provided to, the Board of Directors of the Company to comply with the requirements of SEBI ICDR Regulations in relation to the Offer and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if the report is used for any other purpose other than the above. We also consent that this report may be relied upon by, or submitted to, the Securities and Exchange Board of India (the "**SEBI**"), and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock**

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Exchanges"), Registrar of Companies, Telangana at Hyderabad (the "**RoC**") and to any judicial/regulatory authority and/or by the Lead Managers (as defined below) for the records to be maintained by them or to establish a due diligence defence in connection with the Offer, and in accordance with applicable law.

20. The report is issued solely for the limited purpose to comply with the provisions of the SEBI ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by any other laws other than laws of India.

21. We hereby consent (i) to our name **Manian & Rao** (FRN:001983S), Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this report as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

22. This report may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this report being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

23. Further, we consent to this report being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

24. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us by the management of the Company, in writing; or (ii) we become aware of any such changes, to the BRLMs and the Board of Directors of the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this report and accordingly, such information should be considered to be true and correct.

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25. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,
For Manian & Rao, Chartered Accountants
ICAI Firm Registration No: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2026.07.23 12:46:50 +05'30'

Partner
Paresh Daga
Membership No. 211468
UDIN: 26211468QUQISF7615

CC:

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White & Case Pte. Ltd.
88 Market Street #41-01 CapitaSpring
Singapore - 048948

ANNEXURE A

S. No.	Key Performance Indicators	Procedures Performed
1	Revenue from Operations (₹ in million)	Extracted the Revenue from operations amounts appearing in the Restated Consolidated Financial Information and Proforma Financial Information.
2	Revenue Growth (in %)	1) Extracted the Revenue from operations amounts appearing in the Restated Financial Information and Proforma Financial Statements. Revenue Growth is calculated as (Revenue from operations of the relevant year / period less Revenue from operations of the corresponding previous year / period), divided by revenue from operations of the corresponding previous year / period *100 2) Verified the arithmetical accuracy of the formulae used to calculate the Revenue Growth (in %) provided to us by the Company.
3	Profit for the period/year (₹ in million)	Extracted the Profit/(loss) for the period/year, as presented in the Restated Consolidated Financial Information and Proforma Financial Statements.
4	PAT Margin (in %)	1) Extracted the details from Restated Financial Information and Proforma Financial Statements. 2) PAT Margin is calculated as Profit for the period/year as a percentage of revenue from operations. 3) Verified the arithmetical accuracy of the formulae and calculations relating to the PAT Margin (in %).
5	EBITDA (excluding exceptional item) (₹ in million)	1) Extracted the details from Restated Financial Information and Proforma Financial Statements. 2) EBITDA (Excluding exceptional Item) is calculated as EBITDA less exceptional items. 3) Verified the arithmetical accuracy of the formulae used to calculate the EBITDA (Excluding exceptional Item) (₹ in million) provided to us by the Company.
6	Adjusted EBITDA (₹ in million)	1) Extracted the details from Restated Financial Information and Proforma Financial Statements. 2) Adjusted EBITDA is calculated as EBITDA (excluding exceptional items) plus (i) share based payments as reported under employee benefit expense; less (ii) share of loss of equity accounted investee and (iii) other income. 3) Verified the arithmetical accuracy of the formulae used to calculate the Adjusted EBITDA (₹ in million) provided to us by the Company.
7	EBITDA (excluding exceptional item) Margin (in %)	1) Extracted the details from Restated Financial Information and Proforma Financial Statements.

		2) EBITDA (excluding exceptional item) Margin is calculated as EBITDA (Excluding exceptional Item) as a percentage of revenue from operations 3) Verified the arithmetical accuracy of the formulae and calculations relating to the EBITDA Margin
8	Adjusted EBITDA Margin (in %)	1) Extracted the details from Restated Financial Information and Proforma Financial Statements. 2) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations 3) Verified the arithmetical accuracy of the formulae and calculations relating to the Adjusted EBITDA Margin
9	Return on Capital employed (ROCE) (in %)	1) Extracted the details from Restated Financial Information and Proforma Financial Statements. 2) Return on Capital Employed is calculated as (Adjusted EBIT divided by average capital employed) *100. Adjusted EBIT is calculated as Profit for the period/year plus (i) total tax expense, (ii) finance costs, and (iii) share based payments as reported under employee benefit expense, less (iv) share of loss of equity accounted investee, (iv) exceptional items, and (vi) other income. Capital Employed is defined as total equity less goodwill plus deferred tax liability plus net debt(including lease liabilities). Net debt (including lease liabilities) is as presented in the restated consolidated financial information. Average Capital Employed is the average of opening and closing Capital Employed for the relevant period/Year. 3) Verified the arithmetical accuracy of the formulae and calculations relating to the Return on Capital Employed (in %).
10	Net Debt (including lease liabilities)/ Adjusted EBITDA (in times)	1) Extracted the details from Restated Financial Information and Proforma Financial Statements. 2) Net Debt (including lease liabilities)/Adjusted EBITDA is calculated as the Net Debt (including lease liabilities) divided by Adjusted EBITDA. Net debt (including lease liabilities) is as presented in the restated consolidated financial information. Adjusted EBITDA is calculated as EBITDA (Excluding exceptional items) plus (i) share based payments as reported under employee benefit expense ; less (ii) share of loss of equity accounted investee and (iii) other income.

		3) Verified the arithmetical accuracy of the formulae and calculations relating to the Net Debt/ Adjusted EBITDA
11	Material Cost to Revenue (in %)	1) Extracted the details from Restated Financial Information and Proforma Financial Statements. 2) Material Cost to Revenue is Material cost divided by revenue from operations. 3) Material cost is Purchase of medical consumables and pharmacy items plus Changes in inventories of medical consumables and pharmacy items. 4) Verified the arithmetical accuracy of the formulae and calculations relating to the Material Cost to Revenue
12	Number of hospitals (in numbers)	1) Obtained the extract of the total number of hospitals at the end of the relevant period including Owned and managed hospitals from the IT systems of the Company. 2) Verified the arithmetical accuracy relating to the number of hospitals provided by the Company.
13	Licensed Beds (in numbers)	1) Obtained the MIS of the licensed beds of the hospitals at the end of the relevant period 2) Licensed beds is the total number of hospital beds approved by regulatory authorities in a facility includes Owned & Managed beds. 3) Verified the License Beds of the hospitals on a test check basis from the PCB certificates/ certificate to operate.
14	Operational Beds (in numbers)	1) Obtained the MIS for operational beds for each hospital for the relevant periods. 2) 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. 3) Verified the Operational beds of the hospitals from various supporting documents provided by the company such as physical verification, expansion backup documents and management certificates etc. and verified the arithmetical accuracy relating to operational beds.
15	Occupancy (in %)	1) Obtained the MIS for occupied beds and operational beds for each hospital for the relevant periods. 2) Obtained the extract of the total number of occupied beds for each hospital for the relevant period from the IT systems of the Company. 3) Occupancy (%) is defined as the number of the periodic average of occupied beds divided by the number of operational beds. 4) Verified the arithmetical accuracy relating to the occupancy provided (in %) by the Company.
16	Average Revenue per Occupied Bed (ARPOB) (in ₹ per day)	1) Obtained the MIS for occupied beds for each hospital for the relevant periods. 2) Obtained the extract of the total number of occupied beds for each hospital for the relevant period from the IT systems of the Company.

		3) Obtained the revenue from hospital business for the relevant periods from the revenue register of the company. 4) 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 period/year divided by number of days during the relevant period/year. 5) Verified the arithmetical accuracy relating to Average Revenue per Occupied Bed (in ₹ per day) provided by the Company.
17	Average Length of Stay (ALOS) (in days)	1) Obtained the MIS for occupied beds for each hospital for the relevant periods. 2) Obtained the extract of the total number of occupied beds for each hospital for the relevant period from the IT systems of the Company. 3) Obtained the extracts of the inpatient volume for each hospital for the relevant period from the IT systems of the Company. 4) 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 period/Year divided by inpatients volume for such period/Year multiplied by the number of days for the period/Year. 5) Verified the arithmetical accuracy relating to Average Length of Stay (in days) provided by the Company.
18	Out-patient Volume (in Footfalls)	1) Obtained the extracts of the outpatient volume for each hospital for the relevant period from the IT systems of the Company. 2) 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. 3) Verified the arithmetical accuracy relating to Out-patient Traffic (in Footfalls) provided by the Company.
19	In-patient Volume (in Footfalls)	1) Obtained the extracts of the inpatient volume for each hospital for the relevant period from the IT systems of the Company. 2) 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. 3) Verified the arithmetical accuracy relating to In-Patient Traffic (in Footfalls) provided by the Company.

20	Outpatient volume growth	1) Obtained the extracts of the outpatient volume for each hospital for the relevant period from the IT systems of the Company. 2) 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. 3) Outpatient volume growth is calculated as (the outpatient volume of the relevant period/year minus the outpatient volume of the immediately preceding period/year), divided by the outpatient volume of the immediately preceding period/year multiplied by 100. 4) Verified the arithmetical accuracy relating to Outpatient volume growth y-o-y provided by the Company.
21	Inpatient volume growth	1) Obtained the extracts of the inpatient volume for each hospital for the relevant period from the IT systems of the Company. 2) 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. 3) Inpatient volume growth is calculated as (the inpatient volume of the relevant period/year minus the inpatient volume of the immediately preceding period/year), divided by the inpatient volume of the immediately preceding period/year multiplied by 100. 4) Verified the arithmetical accuracy relating to In-patient Traffic Inpatient volume growth y-o-y provided by the Company.
22	Specialty wise revenue mix	1) Obtained the gross in-patient revenue (specialty wise) from healthcare services from the revenue registers of the company for the relevant periods. 2) Specialty-wise revenue mix represents the proportion of gross inpatient revenue contributed by each clinical specialty during a given period/Year. These clinical specialties include cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, renal sciences and others. 3) Verified the arithmetical accuracy relating to Specialty wise revenue mix provided by the Company.
23	Payor wise revenue mix	1) Obtained the gross in-patient revenue (payor wise) from healthcare services from the revenue registers of the company for the relevant periods. 2) Payor-wise revenue 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 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 patients; and • Others: revenue from corporate payors and international patients 3) Verified the arithmetical accuracy relating to Payor wise revenue mix provided by the Company.
24	Employees Count	1) Obtained the employee master data from the IT systems of the company. 2) Verified the arithmetical accuracy relating to employees count provided by the Company for the relevant period.

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Annexure B

Details of KPIs as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

Particulars	Unit	As at and for Fiscal				
		2026		2025		2024
		Pro forma Financial Information	Restated Consolidated Financial Information	Pro forma Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information
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%
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

Particulars	Unit	As at and for Fiscal				
		2026		2025		2024
		Pro forma Financial Information	Restated Consolidated Financial Information	Pro forma Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information
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:

(1) *Revenue from operations is the Revenue from operations amounts appearing in the Restated Consolidated Financial Information and Pro Forma Financial Information.*

(2) *Growth of revenue from operations is calculated as (Revenue from operations of the relevant year / period less Revenue from operations of the corresponding previous year / period), divided by revenue from operations of the corresponding previous year / period *100.*

(3) *Profit/(loss) for the period/year, as presented in the Restated Consolidated Financial Information and Pro Forma Financial Information.*

(4) *Profit for the period/year Margin refers to Profit/(loss) for the period/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 period/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 period/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 period/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 period/year divided by number of days during the relevant period/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 period/year divided by inpatients volume for such period/year multiplied by the number of days for the period/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 period/year minus the outpatient volume of the immediately preceding period/year), divided by the outpatient volume of the immediately preceding period/year multiplied by 100.*

(21) *Inpatient volume growth is calculated as (the inpatient volume of the relevant period/year minus the inpatient volume of the immediately preceding period/year), divided by the inpatient volume of the immediately preceding period/year multiplied by 100.*

(22) *Specialty-wise revenue mix represents the proportion of gross inpatient revenue contributed by each clinical specialty during a given period/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 period/year.*

For Manipal Health Enterprises Limited

Name: *Sameer Agarwal*
Designation: *Chief Financial Officer*
Date: 23/07/2026
Place: *Bengaluru*

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(Formerly known as Manipal Health Enterprises Private Limited)
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