CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF MANIPAL HEALTH ENTERPRISES LIMITED (FORMERLY MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED) ("THE COMPANY") HELD ON WEDNESDAY, JULY 15, 2026, VIA 'ZOOM MEETING' PLATFORM AT THE ANNEXE, #98/2 RUSTOM BAGH, HAL AIRPORT ROAD, BENGALURU – 560017

APPROVAL OF KEY PERFORMANCE INDICATORS

"**RESOLVED THAT**, in accordance with the provisions of the SEBI ICDR Regulations, the Industry Standards and other applicable laws, the key performance indicators (**"KPIs"**) of the Company, as identified by the management and set out in Schedule II and Schedule IV of the Management Note dated July 15, 2026 attached hereto as Annexure A, be and are hereby approved for disclosure in the updated draft red herring prospectus, red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer (collectively, the **"Offer Documents"**).

RESOLVED FURTHER THAT the Committee hereby takes note of the Selected Data and the process of identification and exclusion of metrics as KPIs, as set out in Schedule I of the Management Note.

RESOLVED FURTHER THAT the Committee hereby takes note of the classification, definitions and relevance of KPIs, as set out in Schedule II, and the comparison of such KPIs with identified industry peers, as set out in Schedule III of the Management Note.

RESOLVED FURTHER THAT the Committee hereby notes that the KPIs proposed to be disclosed in the Offer Documents are measurable, based on historical financial and/or operational performance, and are in compliance with the SEBI ICDR Regulations and the Industry Standards, as confirmed in the Management Note.

RESOLVED FURTHER THAT the Committee hereby takes note of the proposed certificate to be issued by Manian & Rao, Chartered Accountants, in relation to the KPIs.

RESOLVED FURTHER THAT Dr. H. Sudarshan Ballal, Mr. Dilip Jose, Mr. Sameer Agarwal, Mr. Karthik Rajagopal, Mr. Sathish K R, Mr. Pratik Gupta and Parag Agarwal be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable, and to settle any questions, difficulties or doubts that may arise in this regard, including to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit in the best interests of the Company."

//Certified True Copy//
For Manipal Health Enterprises Limited
(Formerly Manipal Health Enterprises Private Limited)

SATHISH KOLAR RAMAMOORTHY
Digitally signed by SATHISH KOLAR RAMAMOORTHY
Date: 2026.07.19 15:20:58 +05'30'

Sathish K R
Company Secretary
A15203
Address: The Annexe, #98/2 Rustom Bagh,
HAL Airport Road, Bangalore – 560017,
Karnataka

Annexure A

KPI MANAGEMENT NOTE

Management Note dated 15th July 2026 for Audit Committee: Key Performance Indicators ("KPIs")

This Management Note has been prepared to be tabled before the Audit Committee of the Board in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/2025/28 dated February 28, 2025 providing for '*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*' ("**Industry Standards**"), in connection with the proposed initial public offering ("**Offer**") of equity shares of Manipal Health Enterprises Limited ("**Company**") having face value of ₹ 2 (Two) each (the "**Equity Shares**"), the Company is in the process of filing the Updated draft red herring prospectus ("**UDRHP**") with the Securities and Exchange Board of India ("**SEBI**") and the relevant stock exchange(s).

I. Collation of Selected Data

In terms of the SEBI ICDR Regulations and the Industry Standards, the Company is required to disclose all the key performance indicators ("**KPIs**") pertaining to the Company in the draft red herring prospectus, red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

For the purposes of the identification of the KPIs, the Company is required to assess the data prescribed under the Industry Standards ("**Selected Data**"). Details of the data that is required to be assessed by the management along with its remarks are set out below:

Sr. No.	Prescribed Data	Applicability to Company	Details of the Data
1.	GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs.	Yes	Refer **Schedule II**
2.	Key financial or operational information shared with any investor ("**Investor**"):		
	(a) to whom equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the DRHP;	Yes	Refer **Schedule I**
	(b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the DRHP;	Yes	Refer **Schedule I**

Sr. No.	Prescribed Data	Applicability to Company	Details of the Data
	(c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the DRHP;	Yes	Refer **Schedule I**
3.	Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the DRHP.	Yes	Refer **Schedule I**
4.	KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the DRHP.	Yes	Refer **Schedule I**
5.	KPIs that have been considered by the management of the Company to arrive at the basis for the issue price.	Yes	Refer **Schedule II**
6.	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the DRHP, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Not Applicable	Not Applicable

The collated Selected Data is annexed hereto as Schedule I. We hereby confirm that for collating Selected Data, all applicable SEBI ICDR Regulations and the Industry Standards have been duly considered and adhered to.

II. Assessment of Selected Data and Identification of KPIs

After reviewing the Selected Data (as set out in **Schedule I**), the below tests were applied for identification of KPIs:

- metrics considered critical for monitoring business performance;
- metrics considered critical for assessing growth in business;
- metrics which reflect the current business situation; and
- metrics considered critical for measuring returns on capital and assets.

Details of the process and factors considered for identifying the KPIs from the selected data: The Company has identified listed industry peers based on their comparability in terms of scale of operations, nature of business, and operating model within the healthcare services sector. The selection criteria emphasize entities that are engaged in a similar line of business, operate under comparable regulatory and market environments, and have a diversified hospital-based healthcare delivery model.
Accordingly, Apollo Hospitals Enterprise Ltd., Fortis Healthcare Ltd., and Max Healthcare Institute Ltd. have been considered as appropriate industry peers, as these companies are leading players in the organized healthcare sector in India, with significant presence in multi-specialty hospitals, comparable revenue profiles,

and similar operational complexities. These entities provide a relevant benchmark for evaluating the Company's performance, efficiency, and strategic positioning within the industry.;
Further, the below tests were applied by the management while excluding certain metrics as KPIs from Selected data:

- Projections;
- Selected Data that cannot be verified, certified or audited;
- Selected Data that does not indicate any material change in operational performance.;
- Selected Data that is subsumed or refined further within the identified KPIs.;
- Selected Data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly; and

The rationale for exclusion of metrics from the Selected Data as KPIs are provided in **Schedule I** enclosed herewith. The metrics from the Selected Data that have not been considered as KPIs but have been disclosed elsewhere in the DRHP are as provided in **Schedule I**.

Accordingly, a list of (a) GAAP financial measures, (b) Non-GAAP financial measures and (c) Operational measures identified as KPIs is enclosed herewith as **Schedule II**, along with details of the identified KPIs and their relevance.

The details of comparison with listed industry peers along with rationale for selection of industry peers listed in **Schedule III**; The details of all KPIs along with data disclosed in the DRHP are listed in **Schedule IV**. Following is the process for defining the KPIs**:**

1. If a term is defined under Indian Accounting Standards (Ind AS) in accordance with Section 133 of the Companies Act, 2013, such definition has been used.

2. If a term is not defined in Ind AS, the Company has adopted the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order

3. For any term not defined under sub-paras (1) or (2) above, the Company has provided an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.

4. Further, we also confirm the following with respect to the KPIs:

   a) all KPIs are measurable and expressible in numbers, and subjective or qualitative aspects are not included as KPIs;

b) all KPIs are a measure of the Company's historical financial or operational performance;

c) all KPIs disclosed either in the "*Basis for Offer Price*" section or in the "*Our Business*" section of the relevant Offer Documents are consistent with the requirements of the Industry Standards and the SEBI ICDR Regulations;

d) all KPIs have been defined in the "*Definitions and Abbreviations*" section of the relevant Offer Documents under a separate head titled "Key Performance Indicators";

e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP; and

f) commas have been used according to the international system of numbering when disclosing KPIs in millions and uniformity has been maintained throughout the relevant Offer Documents in this regard.

III. Comparison with industry peers

For the purposes of identification of suitable industry peers of the Company as per the Industry Standards, the Indian listed industry peers of the Company have been identified as industry peers by the Company based on comparable size, scale, product offerings and strong parentage in consultation with the book running lead managers, for the comparison of the identified KPIs of the Company. Details of the comparison of the Company's KPIs with its listed peers is set out in **Schedule III** enclosed herewith.

The Audit Committee is requested to take note of the above and approve the KPIs as identified.

Schedule I

				If not a KPI		
Sr. No.	Selected data (Metric)	Unit of Metric	Whether KPI or Not	Rationale for exclusion as KPI	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers
1	No of Hospitals	Count	Yes	N.A.	N.A.	N.A.
2	Licensed beds	Count	Yes	N.A.	N.A.	N.A.
3	Operational Beds	Count	Yes	N.A.	N.A.	N.A.
4	Occupancy	%	Yes	N.A.	N.A.	N.A.
5	Revenue from operations	INR Million	Yes	N.A.	N.A.	N.A.
6	Revenue growth	%	Yes	N.A.	N.A.	N.A.
7	Average Revenue per Occupied Bed (ARPOB)	INR / day	Yes	N.A.	N.A.	N.A.
8	Average Length of Stay (ALOS)	No. of days	Yes	N.A.	N.A.	N.A.
9	Inpatient volumes	Count	Yes	N.A.	N.A.	N.A.
10	Outpatient volumes	Count	Yes	N.A.	N.A.	N.A.
11	Outpatient volume growth	%	Yes	N.A.	N.A.	N.A.
12	Inpatient volume growth	%	Yes	N.A.	N.A.	N.A.
13	EBITDA (excluding exceptional items)	INR Million	Yes	N.A.	N.A.	N.A.
14	Adjusted EBITDA	INR Million	Yes	N.A.	N.A.	N.A.
15	EBITDA (excluding exceptional items) Margin	%	Yes	N.A.	N.A.	N.A.
16	Adjusted EBITDA Margin	%	Yes	N.A.	N.A.	N.A.
17	Profit for the period/ year	INR Million	Yes	N.A.	N.A.	N.A.
18	PAT Margin	%	Yes	N.A.	N.A.	N.A.
19	Return on Capital Employed (ROCE)	%	Yes	N.A.	N.A.	N.A.
20	Net Debt (including lease liabilities)/	Times	Yes	N.A.	N.A.	N.A.

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	Adjusted EBITDA (times)					
21	Specialty wise Revenue Mix	%	Yes	N.A.	N.A.	N.A.
22	Payor Mix	%	Yes	N.A.	N.A.	N.A.
23	Material Cost to Revenue	%	Yes	N.A.	N.A.	N.A.
24	Employees Count	Count	Yes	N.A.	N.A.	N.A.
25	EBITDA	INR Million	No	Subsumed or refined further within the identified KPIs. Further, EBITDA (excluding exceptional items) and Adjusted EBITDA which are better measures are included as KPIs.	Section V: Other Financial Information Section V: Management's Discussion And Analysis Of Financial Condition And Results Of Operations	This metric is being reported by industry peers.
26	Doctor Count	Count	No	Movement does not indicate any material change in operational performance.	Section II: Risk Factors Section IV: Our Business	This metric is being reported by industry peers.
27	Number of operating theatres	Count	No	Movement does not indicate any material change in operational performance.	Section IV: Our Business	This metric is not being reported by industry peers.
28	Number of ICU beds	Count	No	Movement does not indicate any material change in operational performance.	Section IV: Our Business	This metric is not being reported by industry peers.
29	Number of transplants	Count	No	Movement does not indicate any material change in operational performance.	Section IV: Our Business	This metric is being reported by industry peers.
30	State-wise total number of facilities	Count	No	Movement does not indicate any material change in operational performance.	Section IV: Our Business	This metric is being reported by industry peers.
31	Number of patients served	Count	No	Subsumed or refined further within the identified KPIs.	Section IV: Our Business	This metric is being reported by

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					Section II: Risk Factors	industry peers.
32	Number of facilities (1) organically setup, (2) acquired	Count	No	Movement does not indicate any material change in operational performance.	Section IV: Our Business	This metric is being reported by industry peers.
33	Bed split: (1) organically setup, (2) acquired	Count	No	Movement does not indicate any material change in operational performance.	Section IV: Our Business	This metric is being reported by industry peers.
34	Bed Expansion plan: Yearly, unit/city split, Greenfield/Brownfield/Capex estimates	Count	No	Projections	Section IV: Our Business Section V: Management's Discussion And Analysis Of Financial Condition And Results Of Operations	This metric is being reported by industry peers.
35	# of DNB program doctors	Count	No	Movement does not indicate any material change in operational performance.	Section IV: Our Business Section II: Risk Factors	This metric is being reported by industry peers.
36	Names & Counts of state of art infra/equipment: # of Da Vinci/Robots/Cath labs/PET CT	Number of units (Count)	No	Confidential or business sensitive and could impact the Company and its competitiveness, if disclosed publicly.	Section IV: Our Business	This metric is not being reported by industry peers.
37	Total Income	INR Million	No	Subsumed or refined further within the identified KPIs. This will be reported in financial statements on a quarterly basis.	Section V: Management's Discussion And Analysis Of Financial Condition And Results Of Operations	This metric is not being reported by industry peers.
38	IP Revenue	INR Million	No	Subsumed or refined further within the identified KPIs.	Section IV: Our Business Section II: Risk Factors	This metric is not being reported by industry peers.
39	Digital Revenue	INR Million	No	Confidential or business sensitive and could impact the	Section IV: Our Business	This metric is being

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				Company and its competitiveness, if disclosed publicly.		reported by industry peers.
40	Material Cost	INR Million	No	Subsumed or refined further within the identified KPIs.	Section V: Management's Discussion And Analysis Of Financial Condition And Results Of Operations Section II: Risk Factors	This metric is being reported by industry peers.
41	Key Procedures	Number (Count)	No	Confidential or business sensitive and could impact the Company and its competitiveness, if disclosed publicly.	Section IV: Our Business	This metric is not being reported by industry peers.
42	Employee count: Nurses, Paramedical, Admin, Others	Count	No	Subsumed or refined further within the identified KPIs.	Section IV: Our Business Section II: Risk Factors Section V: Management's Discussion And Analysis Of Financial Condition And Results Of Operations	This metric is being reported by industry peers.
43	Doctor Attrition Rate	%	No	Confidential or business sensitive and could impact the Company and its competitiveness, if disclosed publicly.	Section IV: Our Business Section II: Risk Factors	This metric is not being reported by industry peers.
44	Return of Net Worth	%	No	Movement does not indicate any material change in operational performance.	Section III: Basis For Offer Price Section V: Management's Discussion And Analysis Of Financial Condition And Results Of Operations	This metric is not being reported by industry peers.
45	Net worth	INR Million	No	Movement does not indicate any material change in operational performance.	Section III: Basis For Offer Price Section V: Management's	This metric is not being reported by

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					Discussion And Analysis Of Financial Condition And Results Of Operations	industry peers.
46	# of Clinical research projects completed & Ongoing	Count	No	Movement does not indicate any material change in operational performance.	Section IV: Our Business	This metric is being reported by industry peers.
47	# Research Publications	Count	No	Movement does not indicate any material change in operational performance.	Section IV: Our Business	This metric is being reported by industry peers.
48	Employee Cost	INR Million	No	Subsumed or refined further within the identified KPIs. This will be reported in financial statements on a quarterly basis.	"Section II: Risk Factors Section V: Management's Discussion And Analysis Of Financial Condition And Results Of Operations"	This metric is being reported by industry peers.
49	Basic and Diluted Earnings per Share	INR Per share	No	Subsumed or refined further within the identified KPIs. This will be reported in financial statements on a quarterly basis.	"Section III: Basis For Offer Price Section V: Restated Consolidated Financial Information"	This metric is being reported by industry peers.
50	CFO / EBITDA (%)	%	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is being reported by industry peers.
51	OP Revenue	INR Million	No	Subsumed or refined further within the identified KPIs.	Not disclosed	This metric is not being reported by industry peers.
52	OP Revenue CAGR (3/Yr)	%	No	Subsumed or refined further within the identified KPIs.	Not disclosed	This metric is not being reported by industry peers.

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53	IP Revenue CAGR (3/5 Yr)	%	No	Subsumed or refined further within the identified KPIs.	Not disclosed	This metric is not being reported by industry peers.
54	MIPC Revenue (International Revenue)	INR Million	No	Subsumed or refined further within the identified KPIs.	Not disclosed	This metric is not being reported by industry peers.
55	Fixed Cost	INR Million	No	Subsumed or refined further within the identified KPIs. All costs will be reported in financial statements on a quarterly basis.	Not disclosed	This metric is not being reported by industry peers.
56	Capex	INR Million	No	Subsumed or refined further within the identified KPIs. This will be reported in financial statements on a periodic basis.	Not disclosed	This metric is not being reported by industry peers.
57	Free Cash	INR Million	No	Subsumed or refined further within the identified KPIs.	Not disclosed	This metric is not being reported by industry peers.
58	Net Debt	INR Million	No	Subsumed or refined further within the identified KPIs. This will be reported in financial statements on a periodic basis.	Not disclosed	This metric is being reported by industry peers.
59	Inventory Days	Days	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.
60	Average Collection Period (days)	Days	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.
61	Average payment period (days)	Days	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.

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62	Google Rating	Rating score (out of 5)	No	Cannot be verified, certified or audited.	Not disclosed	This metric is not being reported by industry peers.
63	Asset Turnover ratio	Ratio (Times)	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.
64	Days Cash on Hand	Days	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.
65	Net working capital	INR Million	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.
66	Total assets turnover ratio	Ratio (Times)	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.
67	Fixed assets turnover ratio	Ratio (Times)	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.
68	Interest coverage ratio	Ratio (Times)	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.
69	Debt service coverage ratio	Ratio (Times)	No	Movement does not indicate any material change in operational performance.	Not disclosed	This metric is not being reported by industry peers.

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Schedule II

(Key Performance Indicators)

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI as per Ind AS / SEBI ICDR Regulations / Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Relevance
(A) Defined under Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS")					
1	Revenue from Operations	GAAP	Refer Note 1	N.A.	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
2	Profit for the period/ year	GAAP	Refer Note 2	N.A.	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.
(B) Defined under the SEBI ICDR Regulations or Companies Act, 2013					
N.A.					
(C) Defined under either Ind AS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context					
N.A.					
(D) Not defined under either Ind AS or SEBI ICDR Regulations or Companies Act, 2013					
3	Revenue growth %	Non-GAAP	N.A.	Refer Note 3	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
4	EBITDA (excluding exceptional items)	Non-GAAP	N.A.	Refer Note 4	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.

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5	Adjusted EBITDA	Non-GAAP	N.A.	Refer Note 5	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.
6	EBITDA (excluding exceptional items) Margin	Non-GAAP	N.A.	Refer Note 6	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.
7	Adjusted EBITDA Margin (%)	Non-GAAP	N.A.	Refer Note 7	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.
8	PAT Margin%	Non-GAAP	N.A.	Refer Note 8	PAT Margin indicates the proportion of revenue from operations that converts into profit and reflects the efficiency of our operational performance and financial management.
9	Return on Capital Employed (ROCE)	Non-GAAP	N.A.	Refer Note 9	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 (times)	Non-GAAP	N.A.	Refer Note 10	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%	Non-GAAP	N.A.	Refer Note 11	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	No. of Hospitals	Operational	N.A.	Refer Note 12	Number of Hospitals reflects the size and reach of our healthcare network and indicates our capability to deliver medical services

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					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	Operational	N.A.	Refer Note 13	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	N.A.	Refer Note 14	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 %	Operational	N.A.	Refer Note 15	This metric indicates how efficiently operational beds are being utilized to provide healthcare services.
16	Average Revenue per Occupied Bed (ARPOB)	Operational	N.A.	Refer Note 16	This metric reflects the effectiveness of pricing, case mix, and service intensity across our hospitals.
17	Average Length of Stay (ALOS)	Operational	N.A.	Refer Note 17	This metric reflects clinical efficiency, quality of care, and effectiveness of discharge planning.
18	Outpatient volumes	Operational	N.A.	Refer Note 18	This metric reflects footfalls of outpatient department which is an important driver of revenue from operations.
19	Inpatient volumes	Operational	N.A.	Refer Note 19	This metric reflects footfalls of inpatient department which is an important driver of revenue from operations.
20	Outpatient volume growth	Operational	N.A.	Refer Note 20	This metric indicates how quickly the hospital's outpatient volume are growing for the respective period.
21	Inpatient volume growth	Operational	N.A.	Refer Note 21	This metric indicates how quickly the hospital's inpatient volume are growing for the respective period.
22	Specialty wise Revenue Mix	Operational	N.A.	Refer Note 22	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 Mix	Operational	N.A.	Refer Note 23	Payor mix reflects percentage of inpatient revenue derived from various payors, highlighting key revenue driving payors, and helps identify areas for strategic focus.

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24	Employees Count	Operational	N.A.	Refer Note 24	This metric reflects the scale of the organization, workforce capacity, and ability to deliver healthcare services efficiently.

Notes:

1. Revenue from operations is the Revenue from operations amounts appearing in the Restated Consolidated Financial Information and Proforma Financial Information.
2. Profit/(loss) for the year, as presented in the Restated Consolidated Financial Information and Pro Forma Financial Information.
3. 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
4. EBITDA (excluding exceptional items) is calculated as EBITDA less exceptional items.
5. 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.
6. EBITDA (excluding exceptional items) Margin is calculated as EBITDA (excluding exceptional items) as a percentage of revenue from operations.
7. Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
8. Profit for the year Margin refers to Profit/(loss) for the year, 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:

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- 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.

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Schedule III

Rationale for selection of Listed Industry Peers

The peer group has been determined based on 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**.**

Fiscal Year 2026						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Proforma)**	**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	109,356.18	103,357.51	252,285.00	91,278.40	1,00,650.00
Revenue growth [2]	%	18.05%	25.40%	NA	NA	NA
Profit for the period/ 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%
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	1.09x	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%

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Fiscal Year 2026						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Proforma)**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd[I]**	**Fortis Healthcare Ltd[I]**	**Max Healthcare Institute Ltd[I]**
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%
- Orthopaedics	%	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

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Fiscal Year 2025						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Proforma)**	**Manipal Health Enterprises Limited[I]**	**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 period/ 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%
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

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Fiscal Year 2025						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Proforma)**	**Manipal Health Enterprises Limited[I]**	**Apollo Hospitals Enterprise Ltd[I]**	**Fortis Healthcare Ltd[I]**	**Max Healthcare Institute Ltd[I]**
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%
-Orthopaedics	%	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

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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 period/ 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
Average Length of Stay (ALOS) (17)	in days	2.93	3.33	4.28	4.20

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Fiscal Year 2024					
Particulars	**Unit**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd(I)**	**Fortis Healthcare Ltd(I)**	**Max Healthcare Institute Ltd(I)**
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%
-Orthopaedics	%	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*

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

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.*

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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.*

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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.*

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Schedule IV

KPIs to be disclosed in the "*Basis for the Offer Price*" section and "*Our Business*" section

Particulars	Unit	2026		2025		2024
		Pro forma Financial Information	Restated Consolidated Financial Information	Pro forma Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information
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 period/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%
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

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Particulars	Unit	2026		2025		2024
		Pro forma Financial Information	Restated Consolidated Financial Information	Pro forma Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information
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.

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:*

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- *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.

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