

# M.K. DANDEKER & CO LLP

## Chartered Accountants

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### CERTIFICATE IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs) TO BE INCLUDED IN BASIS OF OFFER PRICE

Date: January 23, 2025

To,

The Board of Directors,  
**Dr. Agarwal's Health Care Limited**  
1st Floor, Buhari Towers,  
No.4, Moores Road, Off Greams Road,  
Near Asan Memorial School,  
Chennai - 600006,  
Tamil Nadu, India

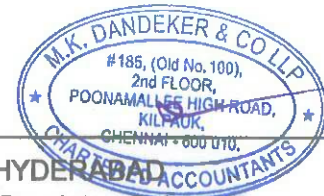
**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C – 27  
"G" Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

**Jefferies India Private Limited**  
Level 16, Express Towers,  
Nariman Point  
Mumbai - 400 021  
Maharashtra, India

**Morgan Stanley India Company Private Limited**  
Altimus, Level 39 & 40,  
Pandurang Budhkar Marg, Worli  
Mumbai 400013  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai - 400 025  
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Jefferies India Private Limited, Morgan Stanley India Company Private Limited, and Motilal Oswal Investment Advisors Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")



**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each ("Equity Shares") by Dr. Agarwal's Health Care Limited (the "Company") and such offering (the "Offer")**

We, **M.K. Dandeker & Co. LLP**, independent chartered accountants, have been requested to carry out the procedures specified below. The procedures specified below were performed to assist the Company and the BRLMs in conducting and documenting their diligence of the affairs of the Company, in connection with the Offer and for the purpose of inclusion in the red herring prospectus ("**RHP**") and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Tamil Nadu at Chennai (the "**RoC**") and thereafter file with the Securities and Exchange Board of India (the "**SEBI**") and the Stock Exchanges (the "**Stock Exchanges**"), as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (together with RHP, prospectus, the "**Offer Documents**") and any other document in relation to the Offer.

We have reviewed the restated consolidated financial information of the Company and its subsidiaries as at and for the six-month periods ended September 30, 2024, September 30, 2023, and financial years ended March 31, 2024, March 31, 2023, March 31, 2022, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**") and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act, 2013, as amended and the reports issued thereon (the "**Restated Consolidated Financial Information**").

#### **Management's Responsibility**

- The preparation of the accompanying statement, containing details of GAAP financial measures, Non-GAAP financial measures and non-financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI ("**Technical Guide**") identified by the Company as at and for the six-month periods ended September 30, 2024, September 30, 2023, and financial years ended March 31, 2024, March 31, 2023, March 31, 2022, as per the requirement of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations (the "**KPIs**"), and such statement, the "**Statement**", is prepared by the management of the Company, which we have initialed for identification purposes only. The preparation of the Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls and ensuring that these 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.



- The management is responsible for:
  - a) Identification, definition and rationale of the KPIs included in the Statement;
  - b) providing access to the accounting and other records, including information and explanations required for reporting on the KPIs;
  - c) maintenance of the accounting and other records in relation to point (a) and (b) above; and
  - d) compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Technical Guide and other regulatory requirements.

#### **Independent Chartered Accountant's Responsibility**

- Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, it is our responsibility to conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Consolidated Financial Information and the underlying books of accounts maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information (ii) non-financial measures provided in the Statement are in agreement with the books of account by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained list of KPIs, as set out in **Annexure A**, along with description and rationale of each of KPIs from the management.
- Held discussions with the Company to understand the relevance of each of the KPIs in the business of the Company.
- Reviewed the data shared with Board, shareholders, investors and compared it with Master Sheet and found the same to be in agreement.
- Reviewed the resolution dated **September 27, 2024** of audit committee of the Company ("**Audit Committee**") approving the list of KPIs.
- Compared the specific components of KPIs as mentioned in the Statement to the source of the KPIs as maintained by management which includes books of account, Restated Consolidated Financial Information and examination report thereto dated **January 14, 2025 and September 25, 2024** issued by the statutory auditors of the Company, relevant management information system reports maintained and generated by the Company, and performed the agreed upon procedures as indicated in **Annexure B**. The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure B**.
- Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- Conducted relevant management inquiries and obtained necessary representation.
- Compared industry peer data provided in the **Annexure C** with publicly available information of those respective companies taken from stock exchange filings, public disclosures and annual reports.



Based on the above procedures and our examination of documents, records and information provided by the Management as detailed above, we confirm the below:

- (a) We confirm that all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated **September 27, 2024**, have been included in **Annexure A**.
- (b) The Management has confirmed that the KPIs listed in **Annexure A** are the only KPIs that have been disclosed to investors at any point during the three-year period prior to the date of the Red Herring Prospectus.
- (c) Further, on the basis of such examination of the foregoing information as per agreed upon procedures, including as enumerated in **Annexure B**, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Consolidated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate. The procedure carried out for verification is also included in **Annexure B**.
- (d) We confirm that industry peer data as provided in **Annexure C** is in accordance with the procedures conducted by us.

We consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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. We confirm that we are an independent accounting firm and are in no way connected with the Company or its subsidiaries. We further confirm that we are not related in any manner to the promoters or directors of the Company or its subsidiaries, or otherwise interested in the formation of management of the Company or its subsidiaries.

This certificate including annexures is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and for the submission of this certificate (including annexures) as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.



This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position informed to us by the management of the Company in writing, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

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

Yours faithfully,

For and on behalf of M. K. Dandeker & Co. LLP,  
Chartered Accountants  
Firm Regn. No.: 000679S/S000103



Name: S. Poosaidurai  
Designation: Partner  
Membership Number: 223754  
Date: January 23, 2025  
Place: Chennai  
UDIN: 25223754BMHWUJ9918



Cc:

**Domestic Legal Counsel to the BRLMs**

**S&R Associates**

One World Center  
1403 Tower 2 B  
841 Senapati Bapat Marg, Lower Parel  
Mumbai 400013  
Maharashtra, India

**International Legal Counsel to the BRLMs**

**Sidley Austin LLP**

Level 31  
Six Battery Road  
Singapore 049909

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**

3rd Floor

Prestige Falcon Towers 19

Brunton Road

Bengaluru 560 025

Karnataka, India





**ANNEXURE A**

**List of Key Performance Indicators along with Description and Rationale for each KPIs by Management  
(As approved by the Audit Committee vide resolution dated September 27, 2024)**

Particulars	Description and Rationale
<b>Financial Metrics</b>	
Revenue from Emerging Facilities (₹ Million)	Revenue from Emerging Facilities is used by our Management to track the revenue performance of the Facilities that have been operational for fewer than three years.
Revenue from Mature Facilities (₹ Million)	Revenue from Mature Facilities is used by our Management to track the performance of our Facilities that have been operational for more than three years. This metric indicates the stability of performance of the Company.
Revenue from operations (₹ Million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Revenue growth (YoY%)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
Revenue from operations – India (₹ Million)	Revenue from operations – India is used by our Management to track our Company's performance in the domestic market.
Revenue from operations – outside India (₹ Million)	Revenue from operations – outside India is used by our Management to track our Company's performance in markets outside India.
EBITDA (₹ Million)	EBITDA 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.
EBITDA Margin (%)	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
EBITDA Growth (YoY%)	EBITDA Growth represents growth in profitability and operational efficiency in terms of EBITDA generated by our business for the respective period.
Restated profit for the year (₹ Million)	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
Restated profit for the year margin (%)	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from the shareholders' funds.



Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Net Debt / EBITDA (times)	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
CFO / EBITDA (%)	CFO / EBITDA represents the quality of our Company's earnings by showing how much of EBITDA is converted into cash flow from operations.
Payor mix - Cash (%)	Payor mix is used by our Management to track the percentage of revenue from operations from various payors. It helps us identify the impact of strategic decisions and track risk profile of our business.
Payor mix - Insurance / Third Party Administrator (%)	
Payor mix - Government (%)	
<b>Operational Metrics</b>	
Number of Emerging Facilities	Number of Emerging Facilities refers to the number of facilities that have been operational for fewer than three years, indicating the expansion undertaken and growth potential of the Company.
Number of Mature Facilities	Number of Mature Facilities refers to the number of facilities that have been operational for more than three years, indicating the stable operational presence of the Company.
Number of Facilities – South India	Number of Facilities – South India is the number of facilities located in the Southern Region of India indicating diversified regional presence.
Number of Facilities – West India	Number of Facilities – West India is the number of facilities located in the Western Region of India indicating diversified regional presence.
Number of Facilities – North India	Number of Facilities – North India is the number of facilities located in the Northern Region of India indicating diversified regional presence.
Number of Facilities – East India	Number of Facilities – East India is the number of facilities located in the Eastern Region of India indicating diversified regional presence.
Total number of Facilities in India	Total number of Facilities in India is the number of facilities located within India, indicating the domestic presence of our Company.
Total number of international Facilities	Total number of international Facilities is the number of facilities located outside India, indicating the international presence of our Company.
Total number of Facilities	Total number of Facilities is the total number of facilities that our Company has indicating our geographical footprint and overall scale of healthcare facilities.
Number of doctors	Number of doctors indicates is a measure of our Company's capacity to provide medical services across all healthcare facilities.





Number of patients served	Number of patients served is a measure of our reach of eye care delivery and is a key measure of our revenue generation capabilities.
Number of cataract surgeries performed	Number of cataract surgeries performed is an indicator of demand for cataract surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of refractive surgeries performed	Number of refractive surgeries performed is an indicator of demand for refractive surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of other surgeries performed	Number of other surgeries performed is an indicator of demand for various other eye surgeries (excluding cataract and refractive) at our Facilities, making it to a key measure of revenue and profitability metrics.
Total number of surgeries performed	Total number of surgeries performed is an indicator of demand for all types of surgeries at our Facilities, making it to a key measure of revenue and profitability metrics.



**ANNEXURE B**

**Details of Key Performance Indicators (KPIs) along with Explanation and Assumptions in relation to Computation of KPIs Metrics**

Financial Metrics <sup>(19)</sup>	As and of for the six-month period ended			As of and for the Financial Year		
	September 30, 2024	September 30, 2023		2024	2023	2022
Revenue from Emerging Facilities <sup>(1)</sup> (₹ Million)	2,348.51	1,381.03		3,106.07	1,410.45	982.74
Revenue from Mature Facilities <sup>(2)</sup> (₹ Million)	5,835.19	5,109.79		10,181.27	8,723.68	5,947.50
Revenue from operations <sup>(3)</sup> (₹ Million)	8,200.63	6,505.75		13,321.52	10,179.80	6,960.78
Revenue growth <sup>(4)</sup> (YoY%)	26.05%	NA		30.86%	46.25%	NA
Revenue from operations – India <sup>(5)</sup> (₹ Million)	7,346.47	5,642.70		11,617.71	8,733.70	5,634.87
Revenue from operations – outside India <sup>(6)</sup> (₹ Million)	854.16	863.05		1,703.81	1,446.10	1,325.91
EBITDA <sup>(7)</sup> (₹ Million)	2,284.77	1,783.16		4,065.55	2,838.60	1,998.22
EBITDA Margin <sup>(8)</sup> (%)	27.27%	26.91%		29.54%	27.52%	27.99%
EBITDA Growth <sup>(9)</sup> (YoY%)	28.13%	NA		43.22%	42.06%	NA
Restated profit for the year (₹ Million)	395.64	311.33		950.51	1,032.30	431.64
Restated profit for the year margin <sup>(10)</sup> (%)	4.72%	4.70%		6.91%	10.01%	6.05%
Return on Equity <sup>(11)</sup> (%)	2.69%	3.14%		9.33%	23.12%	19.96%
Return on Capital Employed <sup>(12)</sup> (%)	8.30%	5.95%		14.61%	15.18%	15.02%
Net Debt / EBITDA <sup>(13)</sup> (times)	3.74	4.32		2.07	2.50	2.59
CFO / EBITDA <sup>(14)</sup> (%)	88.40%	108.54%		85.10%	82.12%	82.24%
Payor mix - Cash <sup>(15)</sup> (%)	62.44%	60.69%		60.67%	62.18%	63.05%
Payor mix - Insurance / Third Party Administrator <sup>(15)</sup> (%)	26.86%	27.08%		27.32%	25.90%	25.92%
Payor mix - Government <sup>(15)</sup> (%)	10.49%	12.00%		11.76%	11.48%	10.59%



Operational Metrics <sup>(19)</sup>						
Number of Emerging Facilities <sup>(1)</sup>	113	63	87	44	30	
Number of Mature Facilities <sup>(2)</sup>	96	93	93	92	76	
Number of Facilities – South India	135	97	113	86	74	
Number of Facilities – West India	36	30	35	24	12	
Number of Facilities – North India	16	9	11	7	1	
Number of Facilities – East India	6	5	6	4	4	
Total number of Facilities in India	193	141	165	121	91	
Total number of International Facilities	16	15	15	15	15	
Total number of Facilities	209	156	180	136	106	
Number of doctors <sup>(16)</sup>	737	618	667	549	403	
Number of patients served <sup>(17)</sup>	11,53,398	9,90,010	2,128,655	1,595,137	1,093,164	
Number of cataract surgeries performed	1,04,591	82,143	167,587	129,103	86,485	
Number of refractive surgeries performed	6,805	5,642	11,112	7,417	4,732	
Number of other surgeries performed <sup>(18)</sup>	29,391	20,568	41,824	34,060	24,077	
Total number of surgeries performed	1,40,787	1,08,353	220,523	170,580	115,294	

**Note: Explanations and Assumptions in relation to Computation of KPIs Metrics:**

(1) Emerging Facilities are defined as Facilities which have (i) been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years.

(2) Mature Facilities are defined as Facilities which have (i) been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years.

Note for (1) & (2): The sum of revenue from Mature Facilities and revenue from Emerging Facilities is not equal to our consolidated revenue from operations, as revenues attributable to our Mature Facilities and Emerging Facilities exclude revenues attributable to one of our Subsidiaries, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six-month periods ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare facilities.



- (3) Revenue from Operations includes (i) Revenue from sale of products (such as Opticals, Contact Lens, Accessories, Pharmaceutical Products and Advanced Vision Analyzer - AVA & Trial Lens), (ii) Revenue from Sale of Services (such as Surgeries, Consultation, Treatments and Investigations and Annual maintenance Contracts) and (iii) Other Operating Revenue.
- (4) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- (5) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- (6) Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).
- (7) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- (8) EBITDA Margin is computed by dividing EBITDA by restated total income.
- (9) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- (10) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income
- (11) Return on equity is computed by dividing restated profit for the year by average total equity of the current year and the immediately preceding year.
- (12) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development
- (13) Net Debt to EBITDA is computed by dividing Net Debt by EBITDA where Net Debt is computed as the sum of borrowings (current and non-current) and lease liabilities (current and non-current), less the sum of cash and cash equivalents and other bank balances.
- (14) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA.
- (15) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:

- Cash: Revenue from patients who pay out-of-pocket in cash for services received



- Insurance / Third Party Administrator (TPA): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients
- Government: Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients

Note: Payor mix excludes revenues attributable to one of our Subsidiaries, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six-month periods ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively, contributing to 0.21%, 0.23%, 0.25%, 0.44% and 0.44% of our revenue from operations for the six-month period ended September 30, 2024 and September 30, 2023 and for Financial Years 2024, 2023 and 2022, respectively. Additionally, other operating income is included in Cash in Payor mix.

- (16) Number of doctors refers to the total doctors employed both in domestic and international facilities as at the end of financial year. The term "Doctor" includes both full-time doctors and Diplomate National Board (DNB) and Fellowship Doctors, who provide consulting services.
- (17) Number of patients served includes both new patients and out patients who come for recurring visits during the relevant financial year.
- (18) Other surgeries include surgical services in relation to retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and other treatments and surgeries
- (19) The Company entered into Business Transfer Agreements (BTAs) with Thind Eye Care Private Limited, Eydox Eye Hospital, and R K N Eye Care on April 10, 2024, May 02, 2024, and May 10, 2024, respectively. Values, as disclosed above, include contributions from these entities from their respective dates of acquisition.





ANNEXURE C

Details of Listed Peers

APOLLO HOSPITALS ENTERPRISE LIMITED

Financial Metrics	As and of for the six-month periods ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue growth <sup>(2)</sup> (YoY%)	15.22%	NA	14.7%	13.3%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	15,660	11,869	24,970.00	21,399.00	22,633.00
EBITDA Margin <sup>(5)</sup> (%)	14.57%	12.74%	13.03%	12.81%	15.35%
EBITDA Growth <sup>(6)</sup> (YoY%)	31.94%	NA	16.69%	(5.45%)	NA
Restated profit for the year (₹ Million)	7,112	4,222	9,350.00	8,443.00	11,084.00
Restated profit for the year margin <sup>(7)</sup> (%)	6.62%	4.53%	4.88%	5.05%	7.52%
Return on Equity <sup>(8)</sup> (%)	NA	NA	13.50%	13.58%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	15.73%	15.60%	18.63%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	1.76	1.66	1.39
CFO / EBITDA <sup>(11)</sup> (%)	43.84%	80.91%	76.90%	64.33%	74.93%
Payor mix - Cash <sup>(12)</sup> (%)	46.00%	45.50%	30.12%	30.37%	33.84%
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	54.00%	54.50%	69.88%	69.63%	66.16%
Payor mix - Government <sup>(12)</sup> (%)					



Operational Metrics													
Number of Emerging Facilities <sup>(13)</sup>		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	15
Number of Mature Facilities <sup>(14)</sup>		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	29
Number of Facilities – South India		41	41	41	41	41	41	41	41	41	41	41	45
Number of Facilities – West India		10	10	10	10	10	10	10	10	10	10	10	10
Number of Facilities – North India		12	12	12	12	12	12	12	12	12	12	12	10
Number of Facilities – East India		8	8	8	8	8	8	8	8	8	8	8	6
Total number of Facilities in India		71	71	71	71	71	71	71	71	71	71	71	71
Total number of International Facilities		2	2	2	2	2	2	2	2	2	2	2	1
Total number of Facilities		73	73	73	73	73	73	73	73	73	73	73	72
Number of doctors		10,000+	10,000+	10,000+	10,000+	10,000+	10,000+	10,000+	10,000+	10,000+	10,000+	10,000+	6,650+
Number of patients served (in millions) <sup>(15)</sup>		1.09	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	2.51
Number of cataract surgeries performed		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of refractive surgeries performed		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of other surgeries performed		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total number of surgeries performed		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Explanations and Assumptions in relation to Computation of KPIs Metrics:**

- 1) Revenue from Operations includes revenue from healthcare, digital health & pharmacy distribution, retail health & diagnostics, project consultancy income, franchise fees, income from clinical trials, brand license fees.
- 2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- 3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- 4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- 5) EBITDA Margin is computed by dividing EBITDA by restated total income.



- 6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- 7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- 8) Return on equity (RoE) is computed by dividing restated profit for the year by total average equity
- 9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development.
- 10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- 11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- 12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments, the annual report only includes cash and credit mix:
  - a. Cash is considered as Self-Pay: Revenue from patients who pay out-of-pocket in cash for services received. (Card/Cash/Wallet/RTGS)
  - b. Credit is considered as revenue generated from Government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients and from Insurance / Third Party Administrator through private insurance companies or TPAs, which handle the administration of claims for insured patients.
- 13) Emerging Hospitals are the New Hospitals which are not classified as Mature Hospitals
- 14) Mature Hospitals are defined as any hospital which have been commissioned prior to 11 years.
- 15) Number of patients served is the outpatient volumes which indicates the new registrations only.



**RAINBOW CHILDREN'S MEDICARE LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue growth <sup>(2)</sup> (YoY%)	20.62%	NA	10.51%	20.52%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	2,640.12	2,209.43	4,659.49	4,272.42	3,238.12
EBITDA Margin <sup>(5)</sup> (%)	34.25%	34.77%	34.93%	35.47%	32.62%
EBITDA Growth <sup>(6)</sup> (YoY%)	19.49%	NA	9.06%	31.94%	NA
Restated profit for the year (₹ Million)	1,187.33	1,046.49	2,182.87	2,123.77	1,386.73
Restated profit for the year margin <sup>(7)</sup> (%)	15.40%	16.47%	16.36%	17.63%	13.97%
Return on Equity <sup>(8)</sup> (%)	NA	NA	18.74%	25.42%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	17.52%	20.67%	20.36%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	1.62	1.22	1.22
CFO / EBITDA <sup>(11)</sup> (%)	73.03%	68.64%	68.98%	76.95%	69.09%
Payor mix - Cash <sup>(12)</sup> (%)	47.70%	50.80%	49.40%	52.10%	NA
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	52.30%	49.20%	50.60%	47.90%	NA
Payor mix - Government <sup>(12)</sup> (%)	NA	NA	NA	NA	NA
<b>Operational Metrics</b>					
Number of Emerging Facilities <sup>(13)</sup>	9	7	10	8	NA
Number of Mature Facilities <sup>(14)</sup>	10	9	9	8	NA
Number of Facilities – South India	17	14	17	14	12



Number of Facilities – West India	NA	NA	NA	NA	NA	NA
Number of Facilities – North India	2	2	2	2	2	2
Number of Facilities – East India	NA	NA	NA	NA	NA	NA
Total number of Facilities in India	19	16	19	16	16	14
Total number of international Facilities	NA	NA	NA	NA	NA	NA
Total number of Facilities <sup>(15)</sup>	19	16	19	16	16	14
Number of doctors	835+	755+	800+	730+	640+	640+
Number of patients served (in millions) <sup>(16)</sup>	0.72	0.61	1.28	1.24	0.84	0.84
Number of cataract surgeries performed	NA	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA	NA

**Explanations and Assumptions in relation to Computation of KPIs Metrics:**

- 1) Revenue from Operations includes revenue from hospital service, pharmacy sale, medical service fee and other operating income.
- 2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- 3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- 4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- 5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- 6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.





- 7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- 8) Return on equity is computed by dividing restated profit for the year by total average equity
- 9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- 10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- 11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- 12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash: Revenue from patients who pay out-of-pocket in cash for services received.
  - b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.
- 13) Emerging Hospitals are the New Hospitals which include the hospitals which are under 5 years of operations
- 14) Matured Hospitals include the hospitals which have completed 5 years of operations.
- 15) Total Facilities include Hospitals and Out-patient clinics
- 16) OP Consultations is taken as Number of patients served.



**FORTIS HEALTHCARE LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	38,472.90	34,273.60	68,929.17	62,976.32	57,176.12
Revenue growth <sup>(2)</sup> (YoY%)	12.25%	NA	9.45%	10.14%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	NA	NA	68,572.72	62,667.10	56,679.19
Revenue from operations – outside India (₹ Million)	NA	NA	356.45	309.22	496.93
EBITDA <sup>(4)</sup> (₹ Million)	8,036.00	6,242.70	13,058.81	11,630.59	10,962.94
EBITDA Margin <sup>(5)</sup> (%)	20.75%	18.10%	18.84%	18.29%	19.08%
EBITDA Growth <sup>(6)</sup> (YoY%)	28.73%	NA	12.28%	6.09%	NA
Restated profit for the year (₹ Million)	3,670.60	3,078.50	6,452.19	6,329.84	7,899.45
Restated profit for the year margin <sup>(7)</sup> (%)	9.48%	8.93%	9.31%	9.95%	13.75%
Return on Equity <sup>(8)</sup> (%)	NA	NA	7.75%	8.38%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	18.88%	19.04%	20.95%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	0.43	0.48	0.77
CFO / EBITDA <sup>(11)</sup> (%)	66.13%	76.16%	84.24%	70.70%	78.94%
Payor mix - Cash <sup>(12)</sup> (%)	42.40%	44.00%	44.10%	44.90%	44.00%
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	37.15%	36.00%	36.10%	36.10%	38.60%
Payor mix - Government <sup>(12)</sup> (%)	20.45%	20.00%	19.80%	19.00%	17.40%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	5	NA	5	7	7



Number of Facilities – West India	5	NA	5	5	5
Number of Facilities – North India	15	NA	15	12	11
Number of Facilities – East India	3	NA	3	3	3
Total number of Facilities in India	28	NA	28	27	26
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	28	NA	28	27	26
Number of doctors	6,700+	NA	6,237	5,773	5,425+
Number of patients served (in millions)	NA	NA	NA	NA	NA
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

**Explanations and Assumptions in relation to Computation of KPIs Metrics:**

- 1) Revenue from Operations includes revenue from healthcare & diagnostics.
- 2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- 3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India. Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).
- 4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- 5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- 6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then



dividing that increase by the immediate previous period's / year's EBITDA.

- 7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- 8) Return on equity is computed by dividing restated profit for the year by total average equity
- 9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- 10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- 11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- 12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash (Domestic and International): Revenue from patients who pay out-of-pocket in cash for services received.
  - b. Insurance / Third Party Administrator: Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.
  - c. Government: Revenue derived from government programs (such as public healthcare schemes or subsidiaries namely, ECHS, CGHS and ESI) that cover the cost of care for eligible patients and Public Sector Undertakings (PSU's).



**KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue growth <sup>(2)</sup> (YoY%)	16.46%	NA	13.67%	33.13%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	4,071.00	3,403.00	6,534.82	6,298.83	5,360.49
EBITDA Margin <sup>(5)</sup> (%)	27.59%	26.91%	26.02%	28.33%	32.08%
EBITDA Growth <sup>(6)</sup> (YoY%)	19.63%	NA	3.75%	17.50%	NA
Restated profit for the year (₹ Million)	2,159.00	1,879.00	3,360.07	3,658.13	3,437.95
Restated profit for the year margin <sup>(7)</sup> (%)	14.63%	14.86%	13.38%	16.45%	20.57%
Return on Equity <sup>(8)</sup> (%)	NA	NA	16.67%	21.85%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	16.48%	22.45%	29.88%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	2.00	0.97	0.12
CFO / EBITDA <sup>(11)</sup> (%)	60.45%	79.58%	79.74%	68.60%	60.45%
Payor mix - Cash <sup>(12)</sup> (%)	53.00%	53.00%	53.00%	54.00%	60.20%
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	41.00%	40.00%	40.00%	38.00%	30.30%
Payor mix - Government <sup>(12)</sup> (%)	6.00%	7.00%	7.00%	8.00%	9.50%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	14	11	11	11	12





	2	1	1	1	1	-
Number of Facilities – West India						
Number of Facilities – North India	NA	NA	NA	NA	NA	NA
Number of Facilities – East India	NA	NA	NA	NA	NA	NA
Total number of Facilities in India	16	12	12	12	12	12
Total number of international Facilities	NA	NA	NA	NA	NA	NA
Total number of Facilities	16	12	12	12	12	12
Number of doctors	NA	NA	NA	1,500+	1,400+	
Number of patients served (in millions) <sup>(13)</sup>	0.90	0.80	1.59	1.46	1.01	
Number of cataract surgeries performed	NA	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA	NA

#### Explanations and Assumptions in relation to Computation of KPIs Metrics:

- 1) Revenue from Operations includes revenue from hospital services & pharmacy, academic courses, sale of food and beverages and other operating income.
- 2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- 3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- 4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- 5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- 6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.



- 7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- 8) Return on equity (RoE) is computed by dividing restated profit for the year by total average equity
- 9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development.
- 10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- 11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- 12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments, the annual report only includes cash and credit mix:
  - a. Cash: Revenue from patients who pay out-of-pocket in cash for services receive
  - b. Insurance / Third Party Administrator: Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients
  - c. Government (Aarogyasri): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients

13) OP Volume is taken as Number of patients served.



**NARAYANA HRUDAYALAYA LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	27,409.57	25,386.74	50,182.49	45,247.65	37,013.17
Revenue growth <sup>(2)</sup> (YoY%)	7.97%	NA	10.91%	22.25%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	22,539.00	20,424.00	39,921.21	36,174.65	29,665.87
Revenue from operations – outside India <sup>(4)</sup> (₹ Million)	4,870.57	4,962.74	10,261.28	9,073.00	7,347.30
EBITDA <sup>(5)</sup> (₹ Million)	6,593.85	6,122.81	12,275.48	10,312.69	6,880.83
EBITDA Margin <sup>(6)</sup> (%)	23.65%	23.80%	24.10%	22.47%	18.42%
EBITDA Growth <sup>(7)</sup> (YoY%)	7.69%	NA	19.03%	49.88%	NA
Restated profit for the year (₹ Million)	4,002.92	4,107.33	7,896.24	6,065.66	3,421.20
Restated profit for the year margin <sup>(8)</sup> (%)	14.36%	15.97%	15.50%	13.21%	9.16%
Return on Equity <sup>(9)</sup> (%)	NA	NA	31.47%	33.50%	NA
Return on Capital Employed <sup>(10)</sup> (%)	NA	NA	23.13%	30.04%	23.98%
Net Debt / EBITDA <sup>(11)</sup> (times)	NA	NA	0.99	0.49	0.80
CFO / EBITDA <sup>(12)</sup> (%)	90.98%	87.38%	86.89%	105.17%	70.49%
Payor mix - Cash <sup>(13)</sup> (%)	52.0%	51.0%	52.00%	54.00%	54.00%
Payor mix - Insurance / Third Party Administrator <sup>(13)</sup> (%)	29.0%	27.0%	27.00%	25.00%	24.00%
Payor mix - Government <sup>(13)</sup> (%)	20.0%	22.0%	21.00%	21.00%	22.00%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	6	6	5	6	6



Number of Facilities – West India	2	2	2	2	4
Number of Facilities – North India	4	4	4	4	3
Number of Facilities – East India	7	7	7	7	7
Total number of Facilities in India	19	19	18	19	20
Total number of international Facilities	1	1	1	1	1
Total number of Facilities <sup>(14)</sup>	20	20	19	20	21
Number of doctors	4,243	4,080	4,224	4,289	3,689
Number of patients served (in millions) <sup>(15)</sup>	1.38	1.32	2.58	2.39	1.91
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

**Explanations and Assumptions in relation to Computation of KPIs Metrics:**

- 1) Revenue from Operations includes revenue from healthcare services, drugs and medical consumables, teleradiology, patient amenities, IT healthcare services and other operating and healthcare services.
- 2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- 3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- 4) Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).
- 5) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- 6) EBITDA Margin is computed by dividing EBITDA by restated total income.



- 7) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- 8) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- 9) Return on equity is computed by dividing restated profit for the year by total average equity
- 10) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- 11) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- 12) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- 13) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
- a. Cash (Domestic and International walk-ins): Revenue from patients who pay out-of-pocket in cash for services receive
  - b. Insurance / Third Party Administrator (Insured Patients): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.
  - c. Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients
- 14) Total number of facilities is excluding primary healthcare facilities, heart centres & Managed Hospitals and is including Cayman Island facility.
- 15) OP Volume is taken as Number of patients served (including Cayman Island OP).





**GLOBAL HEALTH LIMITED**

Financial Metrics	As and of for the six-month periods ended			As of and for the financial year		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98	21,672.98
Revenue growth <sup>(2)</sup> (YoY%)	11.51%	NA	20.86%	25.03%	NA	NA
Revenue from operations – India (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98	21,672.98
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA	NA
EBITDA <sup>(3)</sup> (₹ Million)	4,547.53	4,329.43	8,737.40	6,771.24	4,897.56	4,897.56
EBITDA Margin <sup>(4)</sup> (%)	24.48%	26.09%	26.08%	24.54%	22.21%	22.21%
EBITDA Growth <sup>(5)</sup> (YoY%)	5.04%	NA	29.04%	38.26%	NA	NA
Restated profit for the year (₹ Million)	2,370.82	2,271.71	4,780.60	3,260.79	1,961.98	1,961.98
Restated profit for the year margin <sup>(6)</sup> (%)	12.76%	13.69%	14.27%	11.82%	8.90%	8.90%
Return on Equity <sup>(7)</sup> (%)	NA	NA	17.93%	16.13%	NA	NA
Return on Capital Employed <sup>(8)</sup> (%)	NA	NA	18.94%	14.87%	13.24%	13.24%
Net Debt / EBITDA <sup>(9)</sup> (times)	NA	NA	NM	NM	1.22	1.22
CFO / EBITDA <sup>(10)</sup> (%)	65.81%	65.27%	70.05%	95.18%	63.55%	63.55%
Payor mix - Cash <sup>(11)</sup> (%)	61.00%	63.00%	63.00%	65.00%	62.00%	62.00%
Payor mix - Insurance / Third Party Administrator <sup>(11)</sup> (%)	29.00%	28.00%	28.00%	27.00%	29.00%	29.00%
Payor mix - Government <sup>(11)</sup> (%)	10.00%	9.00%	9.00%	8.00%	9.00%	9.00%
<b>Operational Metrics</b>						
Number of Emerging Facilities	NA	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA	NA
Number of Facilities – South India	NA	NA	NA	NA	NA	NA



Number of Facilities – West India	1	1	1	1	1
Number of Facilities – North India	2	2	2	2	2
Number of Facilities – East India	2	2	2	2	2
Total number of Facilities in India	5	5	5	5	5
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	5	5	5	5	5
Number of doctors <sup>(12)</sup>	1,750+	1,600+	1,700+	1,400+	1,300+
Number of patients served (in millions) <sup>(13)</sup>	1.50	1.38	2.68	2.27	1.97
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

#### Explanations and Assumptions in relation to Computation of KPIs Metrics:

- 1) Revenue from Operations includes revenue from healthcare services, pharmacy products, laboratory services and other operating revenue.
- 2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- 3) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- 4) EBITDA Margin is computed by dividing EBITDA by restated total income.
- 5) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- 6) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- 7) Return on equity is computed by dividing restated profit for the year by total average equity



- 8) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- 9) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- 10) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- 11) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
- Cash (Domestic and International): Revenue from patients who pay out-of-pocket in cash for services receive Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients and PSU's.
  - Government (Schemes) : Revenue derived from government programs (such as public healthcare schemes or subsidies namely, CGHS/ECHS) that cover the cost of care for eligible patients and Indian Railways.
  - Any other revenue which is not received through the above-mentioned sources, is included in the Cash component.

12) FY22 Number of Doctors is as of June 30, 2022.

13) OPD Volumes is taken as Number of patients served.



**MAX HEALTHCARE INSTITUTE LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00
Revenue growth <sup>(2)</sup> (YoY%)	20.80%	NA	16.01%	13.15%	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	10,640.00	9,330.00	19,070.00	16,360.00	13,900.00
EBITDA Margin <sup>(5)</sup> (%)	26.21%	27.76%	27.84%	27.71%	26.64%
EBITDA Growth <sup>(6)</sup> (YoY%)	14.04%	NA	16.56%	17.70%	NA
Restated profit for the year (₹ Million)	6,440.00	6,280.00	12,780.00	10,840.00	8,370.00
Restated profit for the year margin <sup>(7)</sup> (%)	15.86%	18.68%	18.66%	18.36%	16.04%
Return on Equity <sup>(8)</sup> (%)	NA	NA	13.37%	16.12%	NA
Return on Capital Employed <sup>(9)</sup> (%)	NA	NA	34.55%	37.84%	40.70%
Net Debt / EBITDA <sup>(10)</sup> (times)	NA	NA	0.10	NM	0.30
CFO / EBITDA <sup>(11)</sup> (%)	67.84%	56.93%	58.83%	78.49%	53.27%
Payor mix - Cash <sup>(12)</sup> (%)	43.70%	42.80%	42.80%	NA	NA
Payor mix - Insurance / Third Party Administrator <sup>(12)</sup> (%)	38.00%	39.00%	39.10%	NA	NA
Payor mix - Government <sup>(12)</sup> (%)	18.20%	18.10%	18.10%	NA	NA
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	NA	NA	NA	NA	NA



Number of Facilities – West India	2	1	1	1
Number of Facilities – North India	20	16	15	16
Number of Facilities – East India	NA	NA	NA	NA
Total number of Facilities in India	22	17	16	NA
Total number of international Facilities	NA	NA	NA	NA
Total number of Facilities	22	17	16	17
Number of doctors	NA	NA	NA	NA
Number of patients served (in millions)	1.52	NA	2.51	NA
Number of cataract surgeries performed	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA

**Explanations and Assumptions in relation to Computation of KPIs Metrics:**

- 1) Revenue from Operations includes revenue from healthcare services, sale of pharmaceuticals and drugs and other operating income. Revenue from operations also includes income from other network and partner healthcare facilities, namely Balaji Society, GM Modi Society, and Devki Devi Society.
- 2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- 3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- 4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses (Includes other partner healthcare facilities).
- 5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- 6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.





- 7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- 8) Return on equity is computed by dividing restated profit for the year by total average equity
- 9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- 10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- 11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- 12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
- a. Cash: Revenue from patients who pay out-of-pocket in cash for services received and includes international payors
  - b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.
  - c. Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients and includes institutional payors (including new units).



**ASTER DM HEALTHCARE LIMITED**

Financial Metrics	As and of for the six-month periods ended		As of and for the financial year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations <sup>(1)</sup> (₹ Million)	20,883.10	17,706.40	36,989.00	29,940.50	NA
Revenue growth <sup>(2)</sup> (YoY%)	17.94%	NA	23.54%	NA	NA
Revenue from operations – India <sup>(3)</sup> (₹ Million)	20,883.10	17,706.40	36,989.00	29,940.50	NA
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA <sup>(4)</sup> (₹ Million)	4,672.40	2,785.00	6,028.00	4,859.80	NA
EBITDA Margin <sup>(5)</sup> (%)	21.51%	15.63%	16.19%	16.03%	NA
EBITDA Growth <sup>(6)</sup> (YoY%)	67.77%	NA	24.04%	NA	NA
Restated profit for the year <sup>(7)</sup> (₹ Million)	52,579.60	45.20	2,115.60	4,754.90	NA
Restated profit for the year margin <sup>(8)</sup> (%)	242.05%	0.25%	5.68%	15.69%	NA
Return on Equity <sup>(9)</sup> (%)	NA	NA	4.28%	NA	NA
Return on Capital Employed <sup>(10)</sup> (%)	NA	NA	6.26%	3.26%	NA
Net Debt / EBITDA <sup>(11)</sup> (times)	NA	NA	2.11	10.85	NA
CFO / EBITDA <sup>(12)</sup> (%)	43.14%	293.77%	26.18%	377.38%	NA
Payor mix - Cash <sup>(13)</sup> (%)	63.00%	NA	64.00%	NA	NA
Payor mix - Insurance / Third Party Administrator <sup>(13)</sup> (%)	32.00%	NA	30.00%	NA	NA
Payor mix - Government <sup>(13)</sup> (%)	5.00%	NA	6.00%	NA	NA
<b>Operational Metrics <sup>(19)</sup></b>					
Number of Emerging Facilities <sup>(14)</sup>	NA	NA	9	5	3
Number of Mature Facilities <sup>(15)</sup>	NA	NA	10	12	12
Number of Facilities – South India	17	18	18	16	14



Number of Facilities – West India	1	1	1	1	1
Number of Facilities – North India	NA	NA	NA	NA	NA
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India <sup>(16)</sup>	19	19	19	17	15
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities <sup>(16)</sup>	19	19	19	17	15
Number of doctors	NA	2,550	2,649	3,863	3,622
Number of patients served (in millions) <sup>(17)</sup>	1.70	1.50	3.05	2.70	2.00
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

**Explanations and Assumptions in relation to Computation of KPIs Metrics:**

- 1) Revenue from Operations includes revenue from hospital and medical services, pharmacy, consultancy services and other operating revenue.
- 2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
- 3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.
- 4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
- 5) EBITDA Margin is computed by dividing EBITDA by restated total income.
- 6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
- 7) Amount of Restated Profit for six-month period ending September 30, 2024 and September 30, 2023 is inclusive of gain on disposal of discontinued operations of ₹ 50,712.0 million and ₹ -930.6 million respectively. Excluding gain on disposal of discontinued operations, amount



of Restated Profit for six-month period ending September 30, 2024 and September 30, 2023 stands at ₹ 1,867.6 million and ₹ 975.8 million respectively.

- 8) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
- 9) Return on equity is computed by dividing restated profit for the year by total average equity
- 10) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
- 11) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
- 12) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
- 13) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:
  - a. Cash: Revenue from walk-in patients who pay out-of-pocket in cash for services received and Medical Value Travel (MVT).
  - b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients and Corporates.
  - c. Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies namely, ESI/ECHS/CGHS and State/Central Schemes) that cover the cost of care for eligible patients.
  - d. Any other revenue which is not received through the above-mentioned sources, is included in the Cash component.
- 14) Emerging Hospitals are the New Hospitals which include the hospitals which are under 6 years of operations
- 15) Matured Facilities include the hospitals which have operating over 6 years.
- 16) Clinics are not classified into Mature & Emerging. Number of facilities excludes clinics.



Note for (16) - The total number of hospitals defined by the company is 19, but the region-wise data is available for only 18 hospitals in the investor presentation as on September 30, 2024

- 17) Out-patient Volumes is taken as Number of patients served.
- 18) The group segregated its GCC business in 2024 comprising - United Arab Emirates, Kingdom of Saudi Arabia, Oman, Qatar, Bahrain and Jordan, to maintain consistency across FY23 to FY24, have thus considered India business.
- 19) As the comparative financial information post separation of GCC business were not available for FY 22. Hence, they were not reported.
- 20) Operational metrics is exclusive of Aster's Wayanad Institute of Medical Science

