BASIS FOR OFFER PRICE

The Price Band has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares to be issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Floor Price is 660 times the face value and the Cap Price is 693 times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 253, 80, 359 and 438 of the red herring prospectus dated October 14, 2026 ("**RHP**"), respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

(i) One of the Largest Healthcare Providers in North India, Bihar and Jharkhand with a First Mover Advantage and a Well-Recognized Brand

a. We are one of the largest healthcare providers in North India, Bihar and Jharkhand in terms of bed capacity, with 2,211 beds across eight hospitals as of June 30, 2026. (*Source: CRISIL Report*). We operate under the "Paras Health" brand, with a presence in five states and one union territory - Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the union territory of Jammu and Kashmir

b. Our hospitals have established differentiated positions across their respective geographies, as set out below:

(i) Gurugram Hospital: First corporate hospital entrant among our listed peers in Gurugram; (Source: CRISIL Report)

(ii) Panchkula Hospital: First hospital in Panchkula with a radiotherapy centre licensed by the Atomic Energy Regulatory Board as of April 2025; (Source: CRISIL Report)

(iii) Patna Hospital: First corporate hospital entrant among our listed peers in Patna, and first corporate hospital in Bihar to have a cancer treatment centre licensed by the Atomic Energy Regulatory Board; (Source: CRISIL Report)

(iv)Srinagar Hospital: Largest corporate super-specialty private hospital in Jammu and Kashmir in terms of bed capacity with 200 beds as of March 2026; (Source: CRISIL Report) and

(v) Kanpur Hospital: One of the largest private tertiary care hospitals in Kanpur in terms of bed capacity with 435 beds as of March 2026. (Source: CRISIL Report)

c. The 'Paras Health' brand is well-recognized for its commitment to clinical excellence, accessibility and patient-centric care, as reflected in our patient satisfaction score of 90.60 as of March 31, 2026, as well as our net promoter score of 93.31 as of the same date. Together, these metrics demonstrate consistent patient satisfaction across our hospital network. Our focus on quality is further reinforced by seven of our hospitals being accredited by the NABH. Further, with effect from May 21, 2026, we have become an executive member of the Association of Healthcare Providers (India).

(ii) Strong Focus on Tertiary and Quaternary Care with High Contribution from CONGOR Specialties

a. Our hospitals are designed to deliver tertiary and quaternary care with deep clinical capabilities across CONGOR specialties and an ability to treat complex and high-acuity cases. While we offer a broad range of specialties across our hospitals, our clinical model emphasises specialty depth, enabling the delivery of advanced procedures, complex surgeries and quaternary care programs. The CONGOR specialties accounted for 74.35%, 75.30%, 74.70%, 71.92% and 72.34% of our revenue from operations in the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively.

b. Our critical care infrastructure spans organ and condition-specific ICUs enabling focused and protocol driven care. We operate dedicated cardiac, neuro, liver transplant, kidney transplant, bone marrow transplant, extracorporeal membrane oxygenation ("**ECMO**")-enabled, neonatal, paediatric, medical

and surgical ICUs. For immuno-compromised and post-transplant patients, we maintain dedicated ICU rooms equipped with laminar airflow systems and strict infection-control protocols to minimise the risk of cross-infection. We have increased the number of ICU beds across our hospitals from 425 beds as of March 31, 2024 to 559 beds as of June 30, 2026.

(iii) Capital-Efficient and Flexible Operating Model with Disciplined Expansion

a. We operate our hospitals through a mix of owned and leased facilities, and have adopted a calibrated approach to capital deployment, evaluating asset-light structures selectively based on market characteristics, capital efficiency considerations and long-term operating control.

b. Our hospital design philosophy prioritizes operational efficiency and clinical functionality. This is reflected in optimized clinical-to-non-clinical space ratios; a higher proportion of shared rooms relative to single rooms, supporting bed productivity; compact administrative footprints; and outsourcing of non-core services such as laundry and transport, among others. As a result, our capital expenditure per bed was ₹ 7.70 million as of June 30, 2026.

(iv) Delivering High-Quality Clinical Care Through Renowned Clinicians, Supported with Modern Equipment

a. Our clinical model is anchored around experienced and nationally recognised doctors, supported by modern infrastructure and institutional clinical governance frameworks. As of June 30, 2026, we had a team of 1,084 doctors and 1,937 nurses. Our team of senior doctors includes several distinguished clinicians, comprising three Padma Shri awardees and several nationally recognized specialists.

b. Our clinicians are supported by advanced clinical infrastructure, enabling the delivery of complex tertiary and quaternary care.

c. We have procured advanced medical equipment from globally reputed manufacturers; such as biplane cath labs, CT scan machines, MRI machines, TrueBeam radiotherapy systems, LINACs, neuro and ortho navigation systems, O-arm surgical imaging systems, fibroscans, EUS and EBUS systems, PET-CT scanners, rotablators, surgical robots and other specialist equipment.

(v) Digital Technology Enabling Clinical Effectiveness, Patient Experience and Operational Efficiencies

a. Complementing our clinical infrastructure, we have built a cloud-first technology ecosystem comprising an omni-channel patient experience platform, an integrated electronic health record ("**EHR**") system, a doctor mobile application, and business intelligence platforms, which are integrated with our hospital information system ("**HIS**") and enterprise resource planning ("**ERP**") system, enhancing scalability, agility and operational efficiency across our hospital network.

(vi) Doctor-Led Professional Management Team with Proven Execution Capabilities

a. Our Promoter and Managing Director, Dr. Dharminder Kumar Nagar has pioneered the commissioning of all our hospitals over the last 20 years. Our senior management team comprises seasoned professionals with deep functional expertise across finance, operations, human resources and governance.

b. Our Board of Directors comprises a combination of management executives and independent directors who bring significant functional expertise in their respective areas of specialization.

For further details, see "*Our Business – Our Competitive Strengths*" on page 261 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 359 and 437 of the RHP, respectively.

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

A. Basic and Diluted Earnings per share ("EPS") (face value of each Equity Share is ₹1):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
June 30, 2026*	4.92	4.92	NA
June 30, 2025*	(0.10)	(0.10)	NA
March 31, 2026	4.34	4.34	3
March 31, 2025	(5.94)	(5.94)	2
March 31, 2024	(1.57)	(1.57)	1

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Weighted Average for the above three Fiscals	**(0.07)**	**(0.07)**	**-**

**Not Annualised*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *The face value of each Equity Share is ₹1.*
3. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year.*
4. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period/year.*
5. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/year adjusted by the number of Equity Shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.*
6. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*

The impact of bonus issue and split of shares effected in the financial year 2024 has been considered while computing the above figures of Basic and Diluted EPS for the Financial year ended March 31, 2024 as appearing in Restated Consolidated Financial Information.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 660 to ₹ 693 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2026	152.07	159.68
Based on Diluted EPS for Fiscal 2026		

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and the average P/E ratios are set forth below:

Particulars	Industry P/E Ratio (based on diluted EPS)
Highest	116.41
Lowest	42.92
Average	67.81

Notes:

1. *The highest and lowest industry P/E ratio shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers". The industry average has been calculated as the arithmetic average of the P/E ratio of the peer set provided below.*
2. *The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on October 5, 2026 divided by the Diluted EPS as on for the financial year ended March 31, 2026. Jupiter Life Line Hospitals' P/E ratio has been calculated post adjustment of 10:2 stock split of July 24, 2026.*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the Fiscal 2026, as available on the websites of Stock Exchanges.*

D. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW (%)	Weight
June 30, 2026	11.83%	NA
June 30, 2025	(0.33)%	NA
March 31, 2026	12.98%	3
March 31, 2025	(18.73)%	2
March 31, 2024	(8.32)%	1
Weighted Average for the above three Fiscals	**(1.14)%**	-

Notes:

1. *Return on Net Worth (%)= Profit/(loss) for the year (after tax) divided by average Net worth. Average Net worth is the average of opening and closing Net worth as at the end of relevant period.*
2. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on June 30, 2026; June 30, 2025; March 31, 2026; 2025 and 2024, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net worth here is calculated as sum of equity and other equity as appearing in Restated Consolidated Financial Information.*
3. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights. Weights have been determined by our Company.*

4. *The figures disclosed above for the three months ended June 30, 2026, and June 30, 2025, and financial years ended March 31, 2026, 2025 and 2024 are based on the Restated Consolidated Financial Information of our Company*

For reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Measures" on page 455 of the RHP.

E. Net Asset Value ("NAV") per Equity Share of face value of ₹1 each

Net Asset Value per Equity Share	Amount (₹)
As at June 30, 2026	44.06
After the Offer	
- At Floor Price	82.44
- At Cap Price	82.71
At Offer Price	[●]@

@ Offer Price per Equity Share will be determined on conclusion of the Book Building Process and populated in the Prospectus to be filed with the RoC.

Notes:
1. *Net asset value per Equity Share is calculated as Net worth as the end of the year/ period divided by number of equity shares outstanding as at the end of period/year.*
2. *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, in accordance with the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at June 30, 2026 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

For reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Measures" on page 455 of the RHP.

For further details, see "*Other Financial Information*" on page 437 of the RHP.

F. Comparison of accounting ratios with Listed Industry Peers

The following table provides a comparison of the accounting ratios of our Company with our peer group. The peer group has been determined based on the companies listed on the Stock Exchanges which are in the similar line of business as our Company based on the rationale mentioned below:

Rationale for selection of Listed Industry Peers:

We are a clinical specialty-led hospital platform providing tertiary and quaternary healthcare services through a network of eight hospitals across North India, Bihar and Jharkhand. Thus, for the purpose of selection of our peer set, we have selected companies listed on the Stock Exchanges in India which operate multi-specialty hospitals meeting the following criteria:

Criteria	Explanation
Care Complexity – Quaternary & Tertiary Focus	We derive majority of our revenue from high-acuity, clinically intensive services and thus consistent with our core business model, hospital chains with revenue contribution of more than 50% from CONGOR specialties or Average Revenue Per Occupied Bed (ARPOB) of more than ₹ 30,000, have been considered.
Geographic presence - Multi-location Operators	We provide healthcare services through a network of eight hospitals across North India, Bihar and Jharkhand (in 5 states and 1 union territory). Thus, hospital chains that have presence across multiple cities and operate multiple facilities have been selected as our peer set, thereby excluding all single facility/ standalone hospitals.
Revenue size and scale	Our revenue from operations aggregated to Rs. 16,059.52 million in Fiscal 2026. Thus, the quantitative criteria for selection of peers has been applied to ensure comparability in terms of scale and has been considered to include hospital chains with consolidated revenue from operations exceeding Rs. 10,000 million in Fiscal 2026.

Accordingly, based on the above, our listed peers have been considered as Aster DM Quality Care Limited, Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Global Health Limited, Jupiter Lifeline Hospitals Limited, Krishna Institute of Medical Sciences Limited, Manipal Health Enterprises Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Yatharth Hospital and Trauma Care Services Limited.

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Company	Face value per equity share (₹)	Enterprise Value as on October 5, 2026 (₹ million)	Closing Price as on October 5, 2026 per equity share (₹)	Revenue from Operations for Fiscal 2026 (₹ Million)	EBITDA for Fiscal 2026 (₹ Million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	EV/EBITDA	Net Worth	Return on Net Worth (%)	Net Asset Value per Equity Share (₹)
Paras Healthcare Limited[(1)]	1	80,894.73*	693.00*	16,059.52	3,355.77	4.34	4.34	159.68*	24.11*	3,949.41	12.98%	39.11
Listed Peers												
Aster DM Quality Care Limited^	10	366,964.63	691.00	46,432.20	9,010.00	7.53	7.52	91.89	40.73	45,758.60	9.70%	88.32
Apollo Hospitals Enterprise Limited ("**AHEL**")	5	1,228,529.39	8,010.00	2,52,285.00	37,693.00	135.04	134.94	59.36	32.59	94,801.00	21.95%	657.58
Fortis Healthcare Limited ("**FHL**")	10	616,843.70	765.00	91,278.40	21,356.00	13.80	13.80	55.43	28.88	98,955.50	11.08%	131.07
Global Health Limited ("**GHL**")	2	359,335.36	1,331.70	44,103.00	10,560.00	20.71	20.66	64.46	34.03	39,615.70	15.15%	147.06
Jupiter Lifeline Hospitals Limited ("**JLHL**")	2	88,529.57	254.00	14,997.87	3,433.00	5.92	5.92	42.92	25.79	15,440.84	13.41%	47.10
Krishna Institute of Medical Sciences Limited ("**KIMS**")	2	336,605.55	701.95	39,046.00	8,282.00	6.03	6.03	116.41	40.64	22,474.00	11.01%	56.17
Manipal Health Enterprises Limited	2	1,014,287.34	667.30	109,356.00	27,496.00	7.71	7.67	87.00	36.89	84,261.30	12.37%	63.26
Max Healthcare Institute Limited	10	927,453.37	916.60	100,650.00	25,990.00	14.83	14.76	62.10	35.69	107,466.30	14.33%	109.53
Narayana Hrudayalaya Limited	10	389,164.89	1,721.90	78,960.35	17,168.91	39.67	39.67	43.41	22.67	45,372.58	19.74%	222.02

Yatharth Hospital and Trauma Care Services Limited	10	96,742.28	1,003.95	12,071.72	2,921.00	18.20	18.20	55.16	33.12	17,805.62	10.36%	184.79
Average of Listed Peers								**67.81**	**33.10**			

^Pursuant to the merger of Aster DM Healthcare Limited and Quality Care India Limited (QCIL) effective 1 July 2026, the figures disclosed above exclude QCIL.

**Determined based on the Cap Price*

Notes:

All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the Fiscal 2026.

1. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results or investor presentations as available of the respective company for the year ended March 31, 2026 submitted to the Stock Exchanges.*
2. *EV (Enterprise Value) = Market capitalization plus the Net borrowings as of March 31, 2026. Market Capitalization has been computed based on the closing market price of equity shares on BSE on October 5, 2026.*
3. *Net borrowings of peers are computed as non-current borrowings plus non -current leases plus current borrowings plus current leases minus cash and cash equivalents and other balances with banks*
4. *EBITDA = EBITDA for the Company is calculated as profit/ (loss) before tax for the year plus finance costs and depreciation and amortization expense. For, further details, see "Management's Discussion And Analysis Of Financial Condition And Results Of Operations -Reconciliation of Non-GAAP measures" on page 455.*
5. *P/E ratio has been computed based on the closing market price of equity shares on BSE on October 5, 2026 divided by the Diluted EPS for the year ended March 31, 2026. Jupiter LifeLine Hospitals Ltd.'s P/E ratio has been calculated post adjustment of 10:2 stock split of July 24, 2026.*
6. *a. Net Worth in relation to the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share application pending allotment, after deducting the aggregate value of the accumulated losses, debit or credit balance of Common control deficit account, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth for Company is calculated as sum of equity and other equity as appearing in Restated Consolidated Financial Statements*
   b. Net worth for Peers is calculated as equity attributable to the owners of the company. Equity attributable to the owners of the company is the aggregate of equity share capital and other equity as appearing in their audited financial statements as at March 31, 2026.
7. *Net Asset Value per Equity Share (₹) = Net asset value per Equity Share is calculated as Net worth divided by number of equity shares outstanding as at March 31, 2026. Number of equity shares outstanding for Jupiter LifeLine Hospitals Ltd have been calculated post adjustment of 10:2 stock split of July 24, 2026.*
8. *RoNW = Return on Net Worth is calculated as Profit/(loss) for the year attributable to owners of the Company divided by average Net Worth as at March 31, 2026.*

The brief business profile of our Company and our listed peers, identified basis the aforementioned selection criteria, is as follows:

Company	Brief business profile^
Paras Healthcare Limited	Our Company was incorporated in 1987 and we have eight hospitals, with an aggregate bed capacity of 2,211 beds as of June 30, 2026, that we operate under the "Paras Health" brand spread across five states and one union territory in North India – Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur, Uttar Pradesh; Udaipur, Rajasthan; Ranchi, Jharkhand; and Srinagar in the union territory of Jammu and Kashmir.
Aster DM Quality Care Limited	Aster DM Healthcare was incorporated in 2008. The company operates 20 hospitals across Karnataka, Maharashtra, Andhra Pradesh, Telangana and Kerala with a combined capacity of 5,383 operational beds. As of Q1FY27, the company also operated 321 laboratories and Patient Experience Centers (PECs) and 205 pharmacies. In July 2026, Aster DM Healthcare Limited merged with Quality Care India Limited to form Aster DM Quality Care Limited. The merged entity had a combined bed capacity of 10,623 across its 37 hospitals in India and 2 hospitals in Bangladesh.

Company	Brief business profile^
Apollo Hospitals Enterprise Limited ("**AHEL**")	Apollo Hospitals Enterprise Ltd. was incorporated in 1979. It has a robust presence across the healthcare ecosystem, including Hospitals, Pharmacies, Primary Care & Diagnostic Clinics and several retail health models. The Group also has Telemedicine facilities across several countries, Health Insurance Services, Global Projects Consultancy, Medical Colleges, Medvarsity for E-Learning, Colleges of Nursing and Hospital Management and a Research Foundation. Apollo Hospitals operated 77 hospitals (including day surgery and cradle) and 7,440 pharmacy stores as of Q1FY27. It has 2,691 diagnostic centres, 299 clinics, 172 dialysis centres, 284 dental centres as of Q1FY27.
Fortis Healthcare Limited ("**FHL**")	Fortis Hospitals Ltd was incorporated in 1996. The group operates 36 healthcare facilities (including joint ventures and O&M facilities) with 6,150+ operational beds (including O&M facilities) and over 400 diagnostic laboratories. Fortis has a presence in India, the United Arab Emirates, Nepal & Sri Lanka.
Global Health Limited ("**GHL**")	Global Health Ltd was incorporated in 2004. The chain has a total of 3,665 beds across its 7 hospitals in Gurugram, Patna, Ranchi, Lucknow, Noida and Indore. Medanta, Gurugram is the group's flagship hospital. The group operated 9 Medanta clinics, 22 Medanta pharmacies and 12 Medanta laboratories with over 825+ collection centres as of Q1FY27.
Jupiter Lifeline Hospitals Limited ("**JLHL**")	Jupiter Lifeline Hospitals Ltd. was incorporated in the year 2007. The group currently has a total bed capacity of 1,700 beds and an operational bed capacity of 1,259 beds across its 4 hospitals.
Krishna Institute of Medical Sciences Limited ("**KIMS**")	Krishna Institute of Medical Sciences Ltd was incorporated in 1973. The group established its first hospital in Nellore, Andhra Pradesh in 2000. As of Q1FY27, KIMS has grown into 26 centres of excellence with 8,299 beds with speciality and super speciality hospitals across Telangana, Kerala, Andhra Pradesh, Karnataka and Maharashtra.
Manipal Health Enterprises Limited	The first facility of Manipal Hospitals commenced in Bengaluru in CY1991. Manipal Health Enterprises Ltd (MHEL) is a pan-India multispecialty hospital network having 13,037 bed capacity as of March 31, 2026. Manipal Hospitals reports licensed bed capacity for its network.
Max Healthcare Institute Limited	Max Healthcare Institute Ltd was incorporated in 2001. The group operates 21 facilities comprising hospitals and medical centres across Delhi NCR, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Maharashtra. It has a bed capacity of 6,100+. Max Healthcare also operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. As of Q1FY27, Max@Home, which offers health and wellness services at home, provides 16 specialized services, while Max Lab, which provides pathology services outside its hospital network, had a presence in over 60+ cities.
Narayana Hrudayalaya Limited	Narayana Hrudayalaya Ltd. was incorporated in the year 2000. The group is headquartered in Bangalore and currently operates a total of 20 hospitals Pan-India (including 2 heart centers) having a total bed capacity of 5,775 beds.
Yatharth Hospital and Trauma Care Services Limited	Yatharth Hospital and Trauma Care Services Ltd. was incorporated in the year 2008. The hospital chain currently running 8 hospitals in Delhi NCR, Uttar Pradesh and Madhya Pradesh. With six super-specialty hospitals of 250 beds, 400 beds, 450 beds, 300 beds, 400 beds and 200 beds established in Noida, Greater Noida, Noida Extension, Model town, Faridabad and Greater Faridabad in Delhi NCR, it has a 305 bedded hospital in Jhansi-Orchha, Madhya Pradesh and a 250 bedded hospital in Agra, Uttar Pradesh.

Note:

^ As per CRISIL Report.

For further details of non-GAAP measures, see "*Other Financial Information*" on page 437 of the RHP, to have a more informed view.

G. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to assess our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and verified by a resolution of our Audit Committee dated October 14, 2026 and certified by our Group Chief Financial Officer, Dilip Bidani, on behalf of the management of our Company by way of the certificate dated October 14, 2026. The management and the members of Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("KPI Standards"). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus) and have been subject to verification and certification by Suri & Sudhir, Chartered Accountants, pursuant to their certificate dated October 14, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection*" beginning on page 633 of the RHP. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 253 and 438 of the RHP, respectively. We have described and defined the KPIs, as applicable, for more details see "*Definitions and Abbreviations –Key performance indicators*" on page 11 of the RHP.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer, for details see "*Objects of the Offer*" on page 124 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the three months period ended June 30,2026 and June 30, 2025 and as of and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below*:*

Particulars	Unit	As of, and for the financial period/year ended				
		For the three months period ended June 30, 2026*	For the three months period ended June 30, 2025*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operating metrics:						
Number of Hospitals[19]	Number	8	8	8	8	8
Total bed capacity[20]	Number	2,211	2,135	2,211	2,135	2,135
Number of ICU beds[21]	Number	559	466	559	466	425
Operational Beds[22]	Number	1,502	1,465	1,502	1,465	1,332
- Gurugram	Number	235	250	235	250	250
- Patna	Number	309	269	309	269	269
- Panchkula	Number	230	220	230	220	220
- Darbhanga	Number	79	79	79	79	79
- Udaipur	Number	169	169	169	169	169
- Ranchi	Number	177	177	177	177	177
- Srinagar	Number	168	168	168	168	168
- Kanpur hospital	Number	135	133	135	133	-
Bed Occupancy Rate [23]	%	69.72%	56.75%	61.75%	50.78%	52.46%
- Gurugram	%	89.11%	80.03%	83.85%	74.27%	74.91%
- Patna	%	72.93%	82.78%	73.16%	64.98%	67.44%
- Panchkula	%	67.25%	68.54%	67.61%	66.29%	63.02%
- Darbhanga	%	61.58%	49.42%	58.66%	43.49%	38.60%
- Udaipur	%	58.66%	41.30%	55.65%	48.58%	41.74%
- Ranchi	%	74.72%	48.11%	59.91%	49.27%	41.42%
- Srinagar	%	53.08%	23.17%	36.08%	13.44%	10.19%
- Kanpur	%	65.62%	18.75%	30.96%	8.59%	0.00%
Occupied Bed Days[24]	Number	95,272	75,679	3,38,321	2,68,927	2,54,716
Average revenue per occupied bed ("ARPOB") [25]	In ₹ per day	49,351.70	48,663.65	47,397.82	48,088.57	44,305.65
- Gurugram	In ₹ per day	74,911.63	70,821.39	70,925.76	68,694.55	61,983.36
- Patna	In ₹ per day	43,246.52	41,815.15	42,558.33	43,068.87	39,252.60
- Panchkula	In ₹ per day	52,677.59	49,977.93	49,878.08	47,904.62	42,988.51
- Darbhanga	In ₹ per day	22,189.04	20,438.49	19,980.75	21,396.79	21,059.94

Particulars	Unit	As of, and for the financial period/year ended				
		For the three months period ended June 30, 2026*	For the three months period ended June 30, 2025*	Fiscal 2026	Fiscal 2025	Fiscal 2024
- Udaipur	In ₹ per day	43,366.04	38,158.08	35,801.56	35,681.90	31,665.21
- Ranchi	In ₹ per day	42,970.74	38,591.97	41,233.71	33,759.28	31,554.63
- Srinagar	In ₹ per day	40,644.37	43,470.67	36,532.56	62,401.30	67,007.19
- Kanpur	In ₹ per day	38,534.82	40,288.20	41,273.33	42,506.64	-
Average length of stay ("ALOS") (26)	In days	2.77	2.87	2.93	2.89	3.14
In-patient volume(27)	Number	34,354	26,362	115,496	93,170	81,047
Out-patient volume(28)	Number	225,734	178,977	778,707	638,193	569,139
Capex per bed(29)	₹ million	7.70	7.46	7.63	7.18	5.84
Number of surgeries(30)	Number	11,112	9,260	39,687	33,072	30,219
Tier 2 city revenue mix (31)	%	69.64%	64.99%	68.18%	64.01%	62.35%
Specialty-wise revenue mix(32)						
- Cardiac sciences	%	13.31%	12.11%	12.78%	11.72%	13.24%
- Oncology	%	19.43%	23.00%	21.63%	19.86%	18.90%
- Neuro sciences	%	12.50%	13.43%	13.03%	15.13%	15.14%
- Orthopedics and sports injury	%	12.13%	11.64%	10.75%	10.69%	12.30%
- Gastro sciences	%	8.24%	7.50%	8.30%	6.46%	5.11%
- Renal sciences	%	8.74%	7.62%	8.21%	8.06%	7.65%
- Others	%	25.65%	24.70%	25.30%	28.08%	27.66%
Payor-wise revenue mix(33)						
- Self Pay	%	31.30%	34.27%	33.88%	41.01%	40.63%
- Insurance/ TPA	%	25.07%	27.67%	24.84%	28.08%	29.61%
- Government Schemes and PSUs	%	43.63%	38.06%	41.28%	30.91%	29.76%
Doctor-to-bed ratio (34)	Times	0.63	0.54	0.58	0.52	0.62
Nurse-to-bed ratio(35)	Times	1.29	0.96	1.11	0.90	1.13
Financial metrics:						
Revenue from Operations(1)	₹ million	4,702.78	3,683.87	16,059.52	12,940.63	11,290.39

Particulars	Unit	As of, and for the financial period/year ended				
		For the three months period ended June 30, 2026*	For the three months period ended June 30, 2025*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations growth rate[2]	%	27.66%	NA	24.10%	14.62%	NA
In-patient revenue[3]	₹ million	3,680.14	2,907.53	12,567.53	10,282.69	9,225.33
Out-patient revenue[4]	₹ million	853.99	639.26	2,859.17	2,175.97	1,641.97
Total Income[5]	₹ million	4,787.46	3,742.32	16,287.84	13,142.07	11,510.23
EBITDA[6]	₹ million	1,134.77	663.09	3,355.77	1,564.61	1,544.11
EBITDA Margin[7]	%	23.70%	17.72%	20.60%	11.91%	13.42%
EBITDA growth rate[8]	%	71.13%	NA	114.48%	1.33%	NA
Profit/(loss) before tax[9]	₹ million	481.20	58.43	760.33	(500.36)	66.30
Profit/ (loss) before tax margin (PBT Margin)[10]	%	10.05%	1.56%	4.67%	(3.81%)	0.58%
Profit/(loss) for the period/year[11]	₹ million	496.82	(10.24)	438.34	(579.83)	(153.31)
Profit for the period/year margin or Net profit ratio[12]	%	10.38%	(0.27%)	2.69%	(4.41%)	(1.33%)
Capital employed[13]	₹ million	18,536.67	16,285.74	17,844.06	15,105.29	12,568.24
Return on Capital Employed (ROCE)[14]*	%	4.23%	2.07%	10.76%	2.71%	5.86%
Adjusted Return on Capital Employed (ROCE) [15]*	%	5.52%	2.52%	13.57%	1.09%	7.08%
Debt to Equity ratio[16]	Times	3.21	3.68	3.53	4.39	2.73
Adjusted Debt to Equity ratio [17]	Times	2.00	2.15	2.16	2.60	1.62
Return on Equity[18]*	%	11.83%	(0.33%)	12.98%	(18.73%)	(8.32%)

**not annualized for the period ended June 30, 2026 and June 30, 2025*

Notes for our Company:

1. *Revenue from operations includes revenue from (i) sale of services of Healthcare (i.e. income from in-patient department and out-patient department), (ii) sale of products through pharmacy and (iii) other operating revenue.*
2. *Revenue from operations growth rate is calculated as Revenue from operations of the relevant period/fiscal less Revenue from operations of the corresponding previous period/fiscal as a percentage of Revenue from operations of the corresponding previous period/fiscal.*
3. *In-patient revenue refers to the income generated during relevant period/fiscal from patients who are admitted to the hospital for at least one overnight stay.*
4. *Out-patient revenue includes revenue earned during relevant period/fiscal from services provided to patients who visit the hospital or clinic for treatment but do not require an overnight stay.*
5. *Total income includes aggregate of revenue from operations and other income as presented in Restated Consolidated Financial Information.*
6. *EBITDA is calculated as profit/ (loss) before tax for the period/year plus finance costs and depreciation and amortization expense*
7. *EBITDA Margin is calculated as EBITDA as a percentage of Total Income.*
8. *EBITDA growth rate (%) is calculated as EBITDA of relevant period/fiscal minus EBITDA of the corresponding previous period/fiscal as a percentage of EBITDA of the corresponding previous period/fiscal.*

9. *Profit/(loss) before tax refers to the profit generated by us before accounting for taxes.*
10. *Profit before tax margin is calculated as Profit/ (loss) before tax as a percentage of Total Income.*
11. *Profit/ (loss) for the period/year is the Profit/(loss) earned after accounting for taxes for the period/fiscal and is computed as Profit/(loss) before tax less tax expense for the period/fiscal.*
12. *Profit for the period/year margin or Net profit ratio is calculated as profit/ (loss) for the period/year as a percentage of Total Income.*
13. *Capital employed is calculated as sum of Tangible Net Worth, Total Debt and Deferred Tax Liability. Tangible Net Worth is calculated as total equity less (i) intangible assets and (ii) goodwill. Total Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings and (iii) lease liabilities. Deferred Tax Liability is as presented in Restated Consolidated Financial Information.*
14. *Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Profit/ (loss) for the period/year plus finance cost plus total tax expense.*
15. *Adjusted Return on Capital Employed is calculated as Adjusted EBIT as a percentage of Adjusted Capital Employed. Adjusted EBIT is calculated as EBIT plus Depreciation on Right-of-use assets less actual rent paid for leased properties recognized as per IND AS 116. Adjusted Capital Employed is calculated as Capital Employed less Lease Liabilities as appearing in Restated Consolidated Financial Information.*
16. *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity. Total Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings, (iii) lease liabilities. Total equity is as presented in Restated Consolidated Financial Information*
17. *Adjusted Debt to Equity Ratio is calculated as Adjusted Debt divided by Total Equity. Adjusted Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings. Total equity is as presented in Restated Consolidated Financial Information.*
18. *Return on Equity is calculated as profit/(loss) for the period/fiscal as a percentage of Average Equity. Average Equity is the average of total equity at the beginning and total equity at the end of the relevant period/fiscal. Total equity is as presented in Restated Consolidated Financial Information.*
19. *Number of hospitals refer to the total number of hospitals operated by our Company and our Subsidiaries at the end of relevant period/fiscal.*
20. *Total bed capacity denotes the number of beds for which the civil structure has been planned for at the end of the relevant period/fiscal.*
21. *Number of ICU beds represents the total intensive care unit beds operational as of the end of the relevant period/fiscal.*
22. *Operational beds are the number of hospital beds that are fully functional and available for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds).Hospital-wise operational beds are fully functional hospital beds that are available for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds) for the specific hospital.*
23. *Bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds. Periodic average of occupied beds is calculated as an average of monthly occupied beds. Periodic average of operational beds is calculated as an average of monthly operational beds. Hospital-wise bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds for the specific hospital.*
24. *Occupied Bed Days (OBD) are the total number of inpatient bed-days utilized during the relevant fiscal and is calculated as the sum of occupied beds recorded at each midnight census during the period/fiscal.*
25. *ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the period/year. Hospital-wise ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the period/Year for the specific hospital.*
26. *Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period and is calculated as the Occupied Bed Days divided by In-patient Volumes for the year. Occupied Bed Days is calculated as the sum of occupied beds recorded at each midnight census during the period/year.*
27. *In-patient volumes refer to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged during the relevant period/year.*
28. *Out-patient volumes refer to the total number of outpatient visits for consultations within a specific period. Outpatient means patients that receive diagnosis and treatment without being admitted overnight or for day-care procedures.*
29. *Capital expenditure per bed is calculated as the aggregate of gross block of property, plant and equipment and right of use assets as appearing in Restated Consolidated Financial Information as at the end of the relevant period/fiscal divided by the total bed capacity as of the end of the relevant period/fiscal.*
30. *Number of surgeries represents the sum total of all types of surgeries performed in a relevant period/fiscal at all hospitals.*
31. *Tier 2 city mix % is calculated as revenue from operations from Tier 2 city as a percentage of total Revenue from Operations. Revenue from operations from Tier 2 city include revenue from operations from all the hospitals except the Gurugram hospital.*
32. *Specialty-wise revenue mix represents the proportion of revenue contributed by each clinical specialty during a given period/fiscal as a percentage of Revenue from Operations. These clinical specialties include: cardiac sciences, oncology, neuro sciences, gastro sciences, orthopedics and sports injury, renal sciences and others.*
33. *Payor-wise revenue mix is the percentage of revenue from operations from different payment sources which include:-*
    a. *Self-Pay: Revenue from domestic and international 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;*
    b. *Insurance / TPA: revenue obtained from domestic and international patients coming via Insurance / TPA arrangements and corporate credit arrangements for cashless treatments;*
    c. *Government Schemes and PSUs: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible patients.*
34. *Doctor-to-bed ratio is calculated by dividing the number of doctors as at the end of the relevant period/year by the operational beds. Number of doctors includes resident medical officers and consultants and excludes visiting doctors.*
35. *Nurse-to-bed ratio is calculated by dividing the number of nurses as at the end of the relevant period/year by the operational beds.*

For a reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 455 of the RHP.

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

Explanation for the KPIs

Sr. No.	KPI	Explanation
1	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.
2	Revenue from operations growth rate (%)	This ratio is used by our Company to track growth for the respective period in revenue from operations generated by us.
3	In-patient revenue (₹ million)	Tracking in-patient revenue helps our Company analyse the revenue generated from its core activities, such as patient admissions, surgeries, and other inpatient services.
4	Out-patient revenue (₹ million)	Tracking out-patient revenue helps our Company analyse revenue generated from outpatient services. This includes services provided to patients who visit the hospital or clinic for treatment but do not require an overnight stay.
5	Total Income (₹ million)	Total income represents the overall scale of our business
6	EBITDA (₹ million)	EBITDA is used by our management to track operational profitability and financial performance of our core business operations as it focuses solely on operational performance of our business, excluding other factors.
7	EBITDA Margin (%)	EBITDA Margin (%) indicates the proportion of revenue from operations that converts into EBITDA and reflects the efficiency of our operations and our ability to manage operating costs relative to revenue.
8	EBITDA Growth Rate (%)	Tracking Increase in EBITDA assists in tracking the margin profile of the business and in understanding areas of the business operations which have scope for improvement.
9	Profit/ (loss) before tax (₹ million)	Tracking profit/(loss) before tax for the year helps our Company in tracking the pre-tax profitability of our business.
10	Profit/ (loss) before tax margin (PBT Margin) (%)	Tracking PBT margin helps our Company in tracking the pre-tax margin profile of the business.
11	Profit/ (loss) for the period/year ("**PAT**") (₹ million)	Profit after tax represents the company's net earnings after all expenses, including taxes, have been accounted for. Profit after tax is a key measure of the company's overall financial health and its ability to re-invest in growth & expansion and generate shareholder returns.
12	Profit for the period/year margin (%) or Net profit ratio (%) or PAT Margin (%)	PAT Margin indicates the proportion of revenue from operations that converts into profit and reflects the efficiency of our operational performance and financial management.
13	Capital Employed (₹ million)	This metric is used by our Company to track the total capital investment made by our Company.
14	RoCE (%)	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.
15	Adjusted RoCE (%)	Adjusted Return on Capital Employed (%) indicates how efficiently our Company generates earnings from the capital employed (excluding lease liabilities) in the business and helps assess the effectiveness of capital utilization in driving operating profitability.
16	Debt to Equity ratio (times)	This ratio helps the Company in assessing its financial leverage
17	Adjusted Debt to Equity (times)	This ratio helps the Company in assessing its financial leverage post excluding lease liabilities
18	RoE (%)	This ratio helps the Company in measuring the returns generated from equity
19	Number of hospitals (number)	Number of Hospitals reflects the size and reach of our healthcare network and indicates our capability to deliver medical services across multiple locations. An increase in the number of hospitals demonstrates expansion of operations, enhanced market presence, and an improved ability to serve a larger patient base, supporting long-term growth and revenue generation.

Sr. No.	KPI	Explanation
20	Total bed capacity (number)	This metric reflects our ability to treat patients, supporting the scale of our healthcare services offering.
21	Number of ICU beds (number)	This metric reflects our capacity to provide high-acuity and complex care services of our hospitals.
22	Number of operational beds (number)	This metric reflects the actual service capacity of our hospitals.
23	Bed Occupancy Rate (%)	This metric indicates how efficiently operational beds are being utilized to provide healthcare services.
24	Occupied Bed Days (number)	This metric helps our Company track the total number of days that hospital beds are occupied by patients during a specified period.
25	Average revenue per occupied bed ("**ARPOB**") (₹ per day)	This metric provides insight into the revenue generated per occupied bed. It helps our Company understand effectiveness of case mix, guide pricing strategies, and optimize resource and capacity planning.
26	Average length of stay ("**ALOS**") (in days)	This metric is used by the management to track length of stay of each in-patient admission and discharge, it helps in tracking hospital's efficiency and complexity of work.
27	In-patient volumes (number)	This metric is important for assessing the utilization of hospital resources, patient flow, and overall hospital performance.
28	Out-patient volumes (number)	Out-patient means patients that receive diagnosis and treatment without being admitted overnight or for day-care procedures. This metric is crucial for healthcare facilities to evaluate the demand for out-patient services, manage resources, and assess the effectiveness of service delivery.
29	Capital expenditure per bed (₹ million)	Capital expenditure per bed helps in budgeting and control over actual cost incurred in installing a hospital bed.
30	Number of surgeries (number)	This metric is used by our Company to track our high-acuity care capabilities
31	Tier 2 city mix (%)	This metric is used by our Company to track our geographical footprint and our penetration in underserved markets.
32	Specialty-wise revenue mix (%)	This metric indicates the diversity of hospital's multi-specialty offerings, highlights key revenue-driving specialties, and helps identify areas for strategic focus
33	Payor-wise revenue mix (%)	Payor mix reflects percentage of inpatient revenue derived from various payors, highlighting key revenue driving payors, and helps identify areas for strategic focus.
34	Doctor-to-bed ratio	This metric indicates physician workload that impacts overall patient outcomes and helps the Company in making hiring and retention decisions
35	Nurse-to-bed ratio	This metric indicates the adequacy of staff for patient care and helps the Company in making hiring and retention decisions

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations- Key performance indicators (KPIs) under the section titled "Basis for Offer Price")"* beginning on page 11 of the RHP.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 253 and 438 of the RHP, respectively.

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

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e. three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, is reflected in the KPIs disclosed in the Red Herring Prospectus. For further details of acquisitions undertaken by us in the last three Fiscals, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years*" on page 323 of the RHP.

J. Comparison of our KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed industry peer group companies –

Three month period ended 30 June 2026												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Financial Parameters												
Revenue from operations	₹ million	4,702.78	13,107.00	70,435.00	25,450.00	13,041.00	4,110.00	11,795.00	30,906.00	28,350.00	26,836.00	3,927.00
Revenue from operations growth rate	%	27.66%	22.00%	21.00%	17.50%	26.50%	16.20%	35.30%	NA	15.00%	NA	51.50%
In-patient revenue	₹ million	3,680.14	NA	NA	NA	NA	3,200.00	NA	NA	NA	NA	3,411.00
Out-patient revenue	₹ million	853.99	NA	NA	NA	NA	726.00	NA	NA	NA	NA	489.00
Total income	₹ million	4,787.46	13,477.10	70,923.00	25,595.00	13,262.00	4,216.00	11,959.00	31,652.00	NA	27,191.00	3,970.00
EBITDA	₹ million	1,134.77	2,640.00	10,920.00	5,516.00	3,153.00	793.00	2,398.00	7,490.00	6,830.00	5,052.00	917.00
EBITDA margin	%	23.70%	20.20%	15.50%	21.70%	23.80%	19.30%	20.10%	24.20%	24.10%	18.80%	23.30%
EBITDA growth	%	71.13%	27.00%	28.00%	NA	23.50%	1.10%	20.10%	NA	15.00%	NA	39.00%
Profit before tax	₹ million	481.20	780.80	7,987.00	3,632.00	2,133.00	506.00	566.00	3,152.00	4,720.00	2,604.00	612.00
Profit/ (loss) before tax margin (PBT Margin)	%	10.05%	NA	11.30%	NA	16.10%	12.30%	4.70%	NA	16.60%	NA	NA
Profit/ (loss) for the period/year	₹ million	496.82	293.00	6,104.00	2,728.00	1,573.00	375.00	374.00	2,434.00	3,570.00	2,073.00	454.00
Profit for the period/year margin or Net profit ratio (%)	%	10.38%	NA	8.20%	10.40%	11.90%	9.10%	3.10%	7.90%	12.60%	7.70%	11.60%
Capital employed	₹ million	18,536.67	NA	NA	1,36,670.00	NA	NA	NA	NA	NA	47,336.00	NA
Return on capital employed (RoCE)	%	4.23%	22.60%	NA	NA	NA	NA	NA	NA	20.00%	NA	NA
Adjusted return on capital employed	%	5.52%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-equity ratio	Times	3.21	NA	NA	NA	NA	NA	NA	NA	NA	1.24	NA
Adjusted debt-to-equity ratio	Times	2.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on equity	%	11.83%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Three month period ended 30 June 2026												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Operational Parameters												
Number of hospitals	Number	8	20	76	36	6	4	26	49	21	20	8
Total bed capacity	Number	2,211	NA	11,147	NA	3,737	1,700	8,299	13,140	6,100	5,775	2,555
ICU beds	Number	559	NA	NA	NA	956	NA	NA	NA	NA	NA	NA
Operational beds	Number	1,502	5,385	9,857	6,150	3,037	1,259	5,639	7,164	5,379	5,461	1,820
Occupancy	%	69.72%	62.00%	70.00%	68.70%	62.60%	59.60%	48.80%	65.00%	75.00%	NA	68.00%
Occupied Bed Days	Number	95,272	NA	NA	NA	1,73,064	NA	NA	NA	NA	NA	NA
Average revenue per occupied bed (ARPOB)	₹ per day	49,351.70	NA	NA	74,200.00	70,244.00	73,500.00	47,200.00	NA	81,900.00	NA	34,758.00
Average length of stay (ALOS)	Days	2.77	3.00	3.09	4.19	2.87	3.76	3.47	2.70	4.10	4.30	3.73
In-patient volume	Number	34,354	NA	1,71,662	NA	60,214	14,200	72,493	1,55,000	91,326	57,000	30,000
Out-patient volume	Number	2,25,734	NA	NA	NA	11,00,928	2,77,300	6,58,617	15,47,000	10,47,000	7,41,000	1,39,000
Capex per bed	₹ million	7.70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of surgeries	Number	11,112	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tier-2 city revenue mix	%	69.64%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Specialty-wise revenue mix												
- Cardiac sciences	%	13.31%	13.00%	19.00%	16.60%	20.70%	NA	15.00%	16.00%	10.10%	33.00%	9.00%
- Oncology	%	19.43%	11.00%	17.00%	14.40%	13.50%	NA	7.00%	12.00%	22.20%	16.00%	9.00%
- Neuro sciences	%	12.50%	11.00%	10.00%	8.60%	11.20%	NA	11.00%	9.00%	9.80%	8.00%	12.00%
- Gastro sciences	%	8.24%	9.00%	6.00%	4.70%	11.00%	NA	9.00%	7.00%	6.00%	13.00%	6.00%
- Orthopedics and sports injury	%	12.13%	8.00%	11.00%	10.30%	6.70%	NA	15.00%	14.00%	12.80%	5.00%	8.00%
- Renal sciences	%	8.74%	7.00%	4.00%	7.30%	8.20%	NA	9.00%	7.00%	9.90%	9.00%	12.00%
- Others	%	25.65%	41.00%	33.00%	38.10%	28.70%	NA	34.00%	35.00%	29.20%	16.00%	44.00%

Three month period ended 30 June 2026												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Payor-wise revenue mix												
- Self-Pay	%	31.30%	54.00%	39.00%	33.30%	55.00%	44.40%	52.00%	NA	32.50%	43.00%	NA
- Insurance/ TPA	%	25.07%	35.00%	46.00%	37.20%	26.00%	54.70%	32.00%	NA	37.80%	33.00%	NA
- Government Schemes and PSUs	%	43.63%	7.00%	9.00%	20.70%	11.00%	0.90%	4.00%	NA	20.90%	18.00%	NA
- Others	%	-	4.00%	6.00%	8.80%	8.00%	0.00%	12.00%	NA	8.80%	5.00%	NA
Doctor-to-bed ratio	Times	0.63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nurse-to-bed ratio	Times	1.29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Three month period ended 30 June 2025												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Financial Parameters												
Revenue from operations	₹ million	3,683.87	10,779.00	58,421.00	21,667.00	10,308.00	3,530.00	8,716.00	22,376.00	24,600.00	15,073.00	2,592.00
Revenue from operations growth rate	%	NA	8.00%	15.00%	16.60%	19.70%	21.10%	26.60%	NA	NA	NA	22.00%
In-patient revenue	₹ million	2,907.53	NA	NA	NA	NA	2,748.00	NA	NA	NA	NA	2,288.00
Out-patient revenue	₹ million	639.26	NA	NA	NA	NA	631.00	NA	NA	NA	NA	290.00
Total income	₹ million	3,742.32	11,110.50	58,823.00	21,821.20	10,512.94	3,657.70	8,787.00	22,860.00	NA	15,310.61	2,670.82
EBITDA	₹ million	663.09	2,070.00	8,519.00	5,061.00	2,553.00	784.00	1,997.00	5,930.00	5,910.00	3,607.00	660.00

Three month period ended 30 June 2025												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
EBITDA margin	%	17.72%	19.20%	14.60%	23.40%	24.30%	22.20%	22.70%	26.50%	24.00%	23.90%	25.40%
EBITDA growth	%	NA	27.00%	26.00%	NA	22.60%	19.60%	8.50%	NA	NA	NA	20.00%
Profit before tax	₹ million	58.43	1,364.40	5,827.00	3,505.70	2,081.00	617.00	1,137.00	3,442.00	4,410.00	2,308.00	587.00
Profit/ (loss) before tax margin (PBT Margin)	%	1.56%	NA	10.00%	NA	19.80%	17.50%	12.90%	NA	17.90%	NA	NA
Profit/ (loss) for the period/year	₹ million	(10.24)	935.60	4,410.00	2,667.80	1,589.82	439.45	850.00	2,540.00	3,450.00	1,960.51	420.40
Profit for the period/year margin or Net profit ratio (%)	%	-0.27%	NA	7.40%	11.80%	15.10%	12.50%	9.70%	11.40%	14.00%	13.00%	16.20%
Capital employed	₹ million	16,285.74	NA	78,927.00	1,20,640.00	NA	NA	NA	NA	NA	NA	NA
Return on capital employed (RoCE)	%	2.07%	20.70%	NA	NA	NA	NA	NA	NA	21.00%	NA	NA
Adjusted return on capital employed	%	2.52%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-equity ratio	Times	3.68	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted debt-to-equity ratio	Times	2.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on equity	%	(0.33%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operational Parameters												
Number of hospitals	Number	8	19	71	33	5	3	21	NA	22	20	6
Total bed capacity	Number	2,135	5,197	10,187	NA	3,062	NA	6,049	NA	5,200	5,755	1,605
ICU beds	Number	466	NA	NA	NA	772	NA	NA	NA	NA	NA	455
Operational beds	Number	1,465	3,832	9,463	5,700	2,487	1,061	4,387	NA	4,749	5,394	1,335
Occupancy	%	56.75%	59.00%	65.00%	69.00%	63.20%	60.10%	48.80%	62.00%	76.00%	NA	65.00%
Occupied Bed Days	Number	75,679	NA	NA	NA	1,42,898	NA	NA	NA	NA	NA	NA

Three month period ended 30 June 2025												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Average revenue per occupied bed (ARPOB)	₹ per day	48,663.65	50,200.00	NA	72,600.00	66,584.00	67,300.00	43,011.00	71,000.00	78,000.00	NA	32,395.00
Average length of stay (ALOS)	Days	2.87	3.10	3.14	4.09	3.03	3.78	3.56	2.70	4.00	NA	4.10
In-patient volume	Number	26,362	65,800	1,51,558	NA	47,150	13,300	57,275	1,12,000	83,257	NA	19,000
Out-patient volume	Number	1,78,977	8,20,000	5,67,128	NA	8,18,815	2,45,800	5,02,492	12,28,000	9,38,000	NA	1,05,000
Capex per bed	₹ million	7.46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of surgeries	Number	9,260	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tier-2 city revenue mix	%	64.99%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Specialty-wise revenue mix												
- Cardiac sciences	%	12.11%	13.00%	19.00%	16.90%	21.20%	NA	16.00%	16.00%	10.40%	33.00%	10.00%
- Oncology	%	23.00%	11.00%	17.00%	16.40%	14.40%	NA	6.00%	11.00%	25.70%	16.00%	17.00%
- Neuro sciences	%	13.43%	11.00%	10.00%	8.10%	11.40%	NA	11.00%	9.00%	8.60%	8.00%	10.00%
- Gastro sciences	%	7.50%	8.00%	11.00%	9.90%	5.90%	NA	15.00%	8.00%	11.80%	13.00%	10.00%
- Orthopedics and sports injury	%	11.64%	8.00%	6.00%	5.10%	11.30%	NA	10.00%	14.00%	5.40%	5.00%	10.00%
- Renal sciences	%	7.62%	7.00%	4.00%	6.90%	7.40%	NA	9.00%	8.00%	9.60%	9.00%	13.00%
- Others	%	24.70%	42.00%	33.00%	36.70%	28.40%	NA	22.00%	35.00%	28.50%	16.00%	30.00%
Payor-wise revenue mix												
- Self-Pay	%	34.27%	56.00%	40.00%	33.60%	55.00%	42.30%	52.00%	NA	33.80%	47.00%	NA
- Insurance/ TPA	%	27.67%	31.00%	45.00%	37.10%	27.00%	56.30%	30.00%	NA	35.80%	31.00%	NA
- Government Schemes and PSUs	%	38.06%	7.00%	9.00%	20.30%	11.00%	1.40%	5.00%	NA	21.80%	18.00%	NA

Three month period ended 30 June 2025												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
- Others	%	-	6.00%	6.00%	9.00%	7.00%	-	13.00%	NA	8.60%	4.00%	NA
Doctor-to-bed ratio	Times	0.54	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nurse-to-bed ratio	Times	0.96	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Fiscal year 2026												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Financial Parameters												
Revenue from operations	₹ million	16,059.52	46,432.20	2,52,285.00	91,278.40	44,103.00	14,997.87	39,046.00	1,09,356.00	1,00,650.00	78,960.35	12,071.72
Revenue from operations growth rate	%	24.10%	12.00%	16.00%	17.3%	19.40%	15.20%	28.60%	NA	16.13%	NA	36.00%
In-patient revenue	₹ million	12,567.53	NA	NA	NA	NA	11,738.00	NA	NA	NA	NA	10,751.00
Out-patient revenue	₹ million	2,859.17	NA	NA	NA	NA	2,617.00	NA	NA	NA	NA	1,321.00
Total income	₹ million	16,287.84	47,688.20	254,201.00	91,785.00	45,089.00	15,421.55	39,308.00	1,11,475.00	NA	79,962.54	12,329.59
EBITDA	₹ million	3,355.77	9,010.00	37,693.00	21,356.00	10,560.00	3,433.00	8,282.00	27,496.00	25,990.00	17,168.91	2,921.00
EBITDA margin	%	20.60%	NA	14.90%	23.40%	23.40%	22.90%	21.10%	25.10%	25.80%	21.70%	24.20%
EBITDA growth	%	114.48%	18.00%	25.00%	29.05%	10.40%	14.40%	1.60%	NA	16.08%	NA	30.00%
Profit before tax	₹ million	760.33	5,696.90	26,609.00	13,658.50	7,150.00	2,604.00	3,339.00	9,597.00	19,380.00	9,688.15	2,235.60
Profit/ (loss) before tax margin (PBT Margin)	%	4.67%	NA	10.50%	NA	16.20%	17.40%	8.50%	NA	19.30%	NA	NA

Fiscal year 2026												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Profit/ (loss) for the period/year	₹ million	438.34	4,271.00	20,027.00	10,641.90	5,541.00	1,942.00	2,420.00	6,849.00	16,310.00	8,105.00	1,703.05
Profit for the period/year margin or Net profit ratio (%)	%	2.69%	NA	NA	11.95%	12.30%	12.90%	6.20%	6.30%	16.20%	10.26%	14.10%
Capital employed	₹ million	17,844.06	NA	NA	1,36,400.00	NA	NA	NA	NA	NA	45,395.22	NA
Return on capital employed (RoCE)	%	10.76%	21.30%	NA	NA	14.90%	NA	NA	NA	21.80%	NA	16.00%
Adjusted return on capital employed	%	13.57%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-equity ratio	Times	3.53	NA	NA	0.34	NA	NA	NA	NA	NA	1.29	NA
Adjusted debt-to-equity ratio	Times	2.16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on equity	%	12.98%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operational Parameters												
Number of hospitals	Number	8	20	76	36	6	4	24	49	21	20	8
Total bed capacity	Number	2,211	5,449	10,970	NA	3,665	1,248	7,304	13,037	6,000	5750	2,555
ICU beds	Number	559	NA	NA	NA	956	NA	NA	NA	NA	NA	NA
Operational beds	Number	1,502	5,228	9,620	6,100	2,737	1,052	4,852	6,878	4,966	5451	NA
Occupancy	%	61.75%	61.00%	67.00%	68.00%	61.60%	61.20%	50.50%	64.00%	76.00%	NA	68.00%
Occupied Bed Days	Number	3,38,321	NA	NA	NA	6,14,973	NA	NA	NA	NA	NA	NA
Average revenue per occupied bed (ARPOB)	₹ per day	47,397.82	51,800.00	NA	68,767.12	66,550.00	67,700.00	44,644.00	66,100.00	77,800.00	NA	33,124.00
Average length of stay (ALOS)	Days	2.93	3.10	3.17	4.21	3.04	3.87	3.57	2.80	4.10	4.30	4.16
In-patient volume	Number	115,496	278,515	628,998	NA	202,112	53,900	246,297	522,575	334,657	218,000.00	88,000

Fiscal year 2026												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Out-patient volume	Number	778,707	3,620,000	NA	NA	3,485,997	10,22,500	2,300,360	5,717,889	3,774,000	2,517,000.00	427,000
Capex per bed	₹ million	7.63	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.14
Number of surgeries	Number	39,687	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tier-2 city revenue mix	%	68.18%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Specialty-wise revenue mix												
- Cardiac sciences	%	12.78%	14.00%	19.00%	17.20%	21.00%	NA	17.00%	16.00%	10.60%	33.00%	9.00%
- Oncology	%	21.63%	11.00%	16.00%	15.50%	14.20%	NA	6.00%	12.00%	24.10%	15.00%	9.00%
- Neuro sciences	%	13.03%	11.00%	10.00%	8.50%	11.30%	NA	11.00%	9.00%	9.60%	8.00%	13.00%
- Gastro sciences	%	8.30%	8.00%	6.00%	4.90%	11.40%	NA	10.00%	7.00%	5.80%	13.00%	6.00%
- Orthopedics and sports injury	%	10.75%	7.00%	10.00%	8.80%	5.50%	NA	13.00%	13.00%	10.90%	4.00%	8.00%
- Renal sciences	%	8.21%	7.00%	4.00%	7.10%	7.70%	NA	9.00%	7.00%	9.60%	9.00%	10.00%
- Others	%	25.30%	42.00%	35.00%	38.00%	28.90%	NA	34.00%	36.00%	29.40%	18.00%	45.00%
Payor-wise revenue mix												
- Self-Pay	%	33.88%	55.00%	40.00%	34.00%	56.00%	43.60%	53.00%	30.00%	34.20%	45.00%	NA
- Insurance/ TPA	%	24.84%	34.00%	45.00%	36.30%	25.00%	55.40%	30.00%	50.00%	34.90%	32.00%	NA
- Government Schemes and PSUs	%	41.28%	7.00%	9.00%	20.70%	11.00%	1.00%	5.00%	14.00%	21.90%	18.00%	NA
- Others	%	0.00%	4.00%	6.00%	9.00%	8.00%	0.00%	12.00%	5.00%	9.00%	5.00%	NA
Doctor-to-bed ratio	Times	0.58	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nurse-to-bed ratio	Times	1.11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Fiscal year 2025												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Limited**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Financial Parameters												
Revenue from operations	₹ million	12,940.63	41,384.60	2,17,940.00	77,827.52	36,923.15	12,615.45	30,351.00	82,423.00	86,670.00	54,829.77	8,804.87
Revenue from operations growth rate	%	14.62%	12.00%	14.00%	12.90%	12.70%	17.50%	21.50%	NA	26.56%	NA	31.00%
In-patient revenue	₹ million	10,282.69	30,311.10	93,305.00	57,437.19	28,973.42	10,110.45	NA	NA	NA	42,684.47	7,797.00
Out-patient revenue	₹ million	2,175.97	7,278.50	30,531.00	8,449.86	5,680.08	2,343.71	NA	NA	NA	10,232.34	1,013.00
Total income	₹ million	13,142.07	42,866.90	2,19,943.00	78,496.92	37,714.12	12,902.20	30,670.00	83,628.00	NA	55,750.12	8,966.62
EBITDA	₹ million	1,564.61	7,650.00	30,219.00	16,549.00	9,562.00	2,966.00	8,148.00	21,654.00	22,390.00	13,684.00	2,202.00
EBITDA margin	%	11.91%	18.50%	13.90%	21.30%	25.40%	23.50%	26.60%	26.30%	25.80%	25.00%	25.00%
EBITDA growth	%	1.33%	30.00%	26.00%	26.72%	9.40%	22.50%	24.70%	NA	21.68%	NA	22.00%
Profit before tax	₹ million	(500.36)	4,710.60	20,391.00	10,070.47	6,472.57	2,577.01	5,581.00	12,423.00	17,480.00	9,355.38	1,717.39
Profit/ (loss) before tax margin (PBT Margin)	%	(3.81)%	NA	9.40%	NA	17.20%	20.40%	18.20%	NA	20.20%	NA	19.50%
Profit/ (loss) for the period/year	₹ million	(579.83)	3,366.90	15,051.00	8,093.85	4,813.18	1,935.00	4,148.00	10,817.00	13,180.00	7,898.19	1,305.50
Profit for the period/year margin or Net profit ratio (%)	%	(4.41)%	NA	6.91%	11.58%	12.76%	15.30%	13.50%	13.10%	15.20%	14.40%	14.80%
Capital employed	₹ million	15,105.29	9,790.00	NA	116,450.00	NA	NA	NA	71,049.00	NA	NA	NA
Return on capital employed (RoCE)	%	2.71%	19.50%	NA	NA	18.10%	15.99%	12.40%	27.00%	25.90%	NA	19.00%
Adjusted return on capital employed	%	1.09%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-equity ratio	Times	4.39	NA	0.61	0.27	0.10	0.24	NA	NA	0.32	0.67	-
Adjusted debt-to-equity ratio	Times	2.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on equity	%	(18.73)%	NA	17.39%	NA	15.30%	2.95%	NA	NA	12.10%	24.29%	8.00%
Operational Parameters												

Fiscal year 2025												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Limited**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Number of hospitals	Number	8	19	71	27	5	3	21	37	22	20	5
Total bed capacity	Number	2,135	5,159	10,187	NA	3,042	1,194	5,994	10,494	5,100	5,745	1,605
ICU beds	Number	466	NA	NA	NA	720	NA	NA	NA	NA	NA	455
Operational beds	Number	1,465	4,906	9,458	4,750	2,440	1,061	4,492	5,179	3,454	5,414	NA
Occupancy	%	50.78%	65.00%	68.00%	69.00%	62.00%	65.30%	50.10%	67.00%	74.00%	NA	61.00%
Occupied Bed Days	Number	2,68,927	NA	NA	NA	5,52,492	NA	NA	NA	NA	NA	NA
Average revenue per occupied bed (ARPOB)	₹ per day	48,088.57	45,000.00	60,588.00	66,301.37	62,722.00	60,600.00	39,158.00	63,300.00	73,900.00	NA	30,829.00
Average length of stay (ALOS)	Days	2.89	3.20	3.32	4.19	3.17	3.89	3.66	2.88	3.90	4.50	4.33
In-patient volume	Number	93,170	272,935	604,250	270,000	174,219	52,900	213,346	439,724	296,805	220,000	66,000
Out-patient volume	Number	638,193	3,300,000	2,232,390	2,910,000	2,937,400	926,400	1,834,312	4,717,313	3,199,000	2,443,000	381,000
Capex per bed	₹ million	7.18	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.81
Number of surgeries	Number	33,072	NA	NA	NA	NA	NA	NA	NA	NA	8,500	NA
Tier-2 city revenue mix	%	64.01%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Specialty-wise revenue mix												
- Cardiac sciences	%	11.72%	14.00%	19.00%	17.30%	21.60%	NA	17.00%	16.00%	10.70%	33.00%	10.00%
- Oncology	%	19.86%	10.00%	17.00%	15.50%	13.70%	NA	6.00%	10.00%	25.80%	16.00%	10.00%
- Neuro sciences	%	15.13%	11.00%	10.00%	8.80%	11.40%	NA	11.00%	9.00%	9.30%	8.00%	11.00%
- Gastro sciences	%	6.46%	8.00%	10.00%	5.00%	11.30%	NA	9.00%	7.00%	5.20%	13.00%	5.00%
- Orthopedics and sports injury	%	10.69%	7.00%	6.00%	8.60%	4.80%	NA	14.00%	13.00%	10.40%	4.00%	6.00%
- Renal sciences	%	8.06%	7.00%	4.00%	6.90%	7.60%	NA	8.00%	8.00%	9.30%	9.00%	11.00%
- Others	%	28.08%	43.00%	34.00%	37.90%	29.60%	NA	35.00%	37.00%	29.30%	17.00%	47.00%
Payor-wise revenue mix												
- Self-Pay	%	41.01%	57.00%	41.00%	34.30%	57.00%	42.90%	53.00%	31.00%	34.10%	45.00%	31.00%
- Insurance/ TPA	%	28.08%	30.00%	44.00%	36.20%	25.00%	55.80%	29.00%	49.00%	37.70%	30.00%	32.00%

Fiscal year 2025												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Limited**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
- Government Schemes and PSUs	%	30.91%	6.00%	10.00%	20.60%	10.00%	1.30%	6.00%	14.00%	19.40%	19.00%	37.00%
- Others	%	0.00%	7.00%	5.00%	8.90%	8.00%	0.00%	12.00%	6.00%	8.80%	6.00%	0.00%
Doctor-to-bed ratio	Times	0.52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nurse-to-bed ratio	Times	0.90	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Fiscal year 2024												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Limited**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Financial Parameters												
Revenue from operations	₹ million	11,290.39	36,989.00	1,90,592.00	68,929.17	32,751.11	10,734.36	24,982.00	61,716.00	68,480.00	48,902.07	6,705.47
Revenue from operations growth rate	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
In-patient revenue	₹ million	9,225.33	26,157.40	86,830.00	49,697.31	26,053.86	8,604.33	NA	NA	NA	38,197.15	5,886.00
Out-patient revenue	₹ million	1,641.97	6,937.50	22,770.00	7,717.69	5,091.39	1,993.75	NA	NA	NA	8,771.21	819.00
Total income	₹ million	11,510.23	37,237.50	1,91,655.00	69,311.67	33,497.75	10,954.82	25,143.00	62,652.00	NA	49,649.73	6,861.57
EBITDA	₹ million	1,544.11	5,880.00	23,907.00	13,059.00	8,737.00	2,421.00	6,533.00	16,966.00	18,400.00	12,275.00	1,799.00
EBITDA margin	%	13.42%	15.90%	12.50%	18.90%	26.10%	22.60%	26.00%	27.50%	26.90%	24.50%	26.80%
EBITDA growth	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Profit before tax	₹ million	66.30	2,611.90	13,805.00	8,579.66	6,270.99	1,954.15	4,595.00	7,450.00	15,940.00	8,839.93	1,568.32
Profit/ (loss) before tax margin (PBT Margin)	%	0.58%	NA	7.20%	NA	18.70%	18.20%	18.30%	NA	23.30%	NA	23.40%

Fiscal year 2024												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Limited**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Profit/ (loss) for the period/year	₹ million	(153.31)	2,046.80	9,350.00	6,452.19	4,780.60	1,766.12	3,359.00	5,332.00	12,780.00	7,859.89	1,144.75
Profit for the period/year margin or Net profit ratio (%)	%	(1.33)%	NA	4.90%	8.98%	14.30%	16.50%	13.40%	8.60%	18.70%	15.74%	17.10%
Capital employed	₹ million	12,568.24	3,630.00	NA	97,110.00	NA	NA	NA	51,890.00	NA	NA	NA
Return on capital employed (RoCE)	%	5.86%	16.40%	20%	NA	18.34%	21.82%	NA	27.70%	31.80%	NA	29.00%
Adjusted return on capital employed	%	7.08%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-equity ratio	Times	2.73	NA	0.43	NA	0.14	NA	NA	NA	0.15	0.56	0.09
Adjusted debt-to-equity ratio	Times	1.62	NA	NA	0.07	NA	NA	NA	NA	NA	NA	NA
Return on equity	%	(8.32)%	NA	12.75%	NA	17.93%	2.69%	NA	NA	13.37%	31.47%	13.00%
Operational Parameters												
Number of hospitals	Number	8	19	71	27	5	3	12	33	19	21	5
Total bed capacity	Number	2,135	4,867	10,134	NA	2,823	1,194	3,975	9,520	4,000	5,964	1,605
ICU beds	Number	425	NA	NA	NA	650	NA	NA	NA	NA	2,000	455
Operational beds	Number	1,332	4,645	9,369	4,500	2,231	961	3,503	4,055	2,451	5,573	1,605
Occupancy	%	52.46%	68.00%	65.00%	65.00%	61.60%	63.80%	61.30%	65.00%	75.00%	NA	54.00%
Occupied Bed Days	Number	2,54,716	NA	NA	NA	5,03,239	NA	NA	NA	NA	NA	NA
Average revenue per occupied bed (ARPOB)	₹ per day	44,305.65	40,100.00	57,488.00	60,821.92	61,890.00	54,871.00	31,916.00	61,700.00	75,800.00	NA	28,571.00
Average length of stay (ALOS)	Days	3.14	3.40	3.33	4.28	3.23	3.93	4.11	2.93	4.10	4.50	4.78
In-patient volume	Number	81,047	2,54,250	5,64,046	2,50,000	1,55,915	49,100	1,91,167	3,30,725	2,31,625	2,16,000	49,000
Out-patient volume	Number	5,69,139	30,50,000	19,22,696	28,00,000	26,83,293	8,31,200	16,07,563	38,10,672	25,05,000	24,11,000	3,27,000
Capex per bed	₹ million	5.84	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.90
Number of surgeries	Number	30,219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Fiscal year 2024												
Particulars	**Unit**	**Paras Health**	**Aster DM Quality Care Ltd^**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Manipal Health Enterprises Limited**	**Max Healthcare Institute Limited**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospital and Trauma Care Services Ltd**
Tier-2 city revenue mix	%	62.35%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Specialty-wise revenue mix												
- Cardiac sciences	%	13.24%	14.00%	NA	17.80%	23.10%	NA	18.00%	15.00%	11.80%	34.00%	10.00%
- Oncology	%	18.90%	9.00%	NA	14.30%	12.30%	NA	6.00%	9.00%	25.00%	15.00%	4.00%
- Neuro sciences	%	15.14%	11.00%	NA	8.50%	11.20%	NA	11.00%	9.00%	9.30%	8.00%	10.00%
- Gastro sciences	%	5.11%	9.00%	NA	5.20%	11.40%	NA	8.00%	8.00%	4.70%	13.00%	4.00%
- Orthopedics and sports injury	%	12.30%	7.00%	NA	8.70%	4.70%	NA	14.00%	13.00%	10.20%	5.00%	5.00%
- Renal sciences	%	7.65%	7.00%	NA	7.30%	7.60%	NA	9.00%	8.00%	8.70%	9.00%	10.00%
- Others	%	27.66%	43.00%	NA	38.20%	29.70%	NA	34.00%	38.00%	30.30%	16.00%	57.00%
Payor-wise revenue mix												
- Self-Pay	%	40.63%	58.00%	NA	36.10%	61.00%	43.90%	53.00%	33.00%	33.70%	43.00%	30.00%
- Insurance/ TPA	%	29.61%	27.00%	NA	35.30%	24.00%	54.90%	27.00%	49.00%	39.10%	27.00%	30.00%
- Government Schemes and PSUs	%	29.76%	6.00%	NA	19.80%	9.00%	1.20%	7.00%	11.00%	18.10%	21.00%	40.00%
- Others	%	0.00%	9.00%	NA	8.80%	6.00%	0.00%	13.00%	7.00%	9.10%	9.00%	0.00%
Doctor-to-bed ratio	Times	0.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nurse-to-bed ratio	Times	1.13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*^Pursuant to the merger of Aster DM Healthcare Limited and Quality Care India Limited ("**QCIL**") effective July 1, 2026, the figures disclosed above exclude QCIL.*

Notes:

1. *NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges*
2. *Financial information of our Company has been derived from the Restated Consolidated Financial Information*
3. *All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports, consolidated financial statements, and regulatory filings or investor presentations/ press releases issued/ disclosed by the respective listed peer companies and available on the website of the stock exchanges or on website of peers*
4. *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.*

K. **Computation of our KPIs:** The definitions and method of calculation/computation of our KPIs have been disclosed under "*Details of our KPIs as of and for the three months periods ended June 30, 2026 and June 30, 2025 and as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024*" set forth above.

L. Weighted average cost of acquisition, floor price and cap price:

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances"):

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

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

Our Company has not entered into secondary sale/ acquisitions of Specified Securities, where the Promoter, the Promoter Group, Selling Shareholders or Special Rights Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. Since there are no transactions to report under 1. and 2. above, set out below are details of the price per share of our Company based on the last five primary transactions or secondary transactions where our Promoter/members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction

Primary transactions during the three years prior to the date of filing of the Red Herring Prospectus:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ million)
April 9, 2025	2,476,792	1	237.00	Fresh issue	Cash	587.00
April 16, 2025	898,735	1	237.00	Fresh issue	Cash	213.00
Total	**33,75,527**					**800.00**
Weighted average cost of acquisition						**237.00**

Note- Bonus and Split of Equity Shares have not been considered due to Nil consideration.

Secondary transactions during the three years prior to the date of filing of the Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (₹)	Price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ million)
April 9, 2025 [(1)]	Commelina Ltd.	360 ONE Special Opportunities Fund – Series 12	2,670,887	1	237.00	Secondary sale	Cash	633.00
April 9, 2025 [(1)]		360 ONE Equity Opportunity Fund – Series 4	210,970	1	237.00	Secondary sale	Cash	50.00
April 9, 2025 [(1)]		360 ONE Special Opportunities Fund – Series 11	421,941	1	237.00	Secondary sale	Cash	100.00
April 9, 2025 [(1)]		360 ONE Private Equity Fund – Series 2	126,583	1	237.00	Secondary sale	Cash	30.00
April 9, 2025 [(1)]		360 ONE Special Opportunities Fund – Series 13	1,286,920	1	237.00	Secondary sale	Cash	305.00
April 16, 2025		Axis New Opportunities AIF – Series II	2,769,704	1	237.00	Secondary sale	Cash	656.42
Total			**74,87,005**					**1,774.42**
Weighted average cost of acquisition								**237.00**

(1) Given that five transfers were effected on the same date (April 9, 2025), a total of six transactions have been reported here.

4. Weighted average cost of acquisition, floor price and cap price

The Floor Price is 2.78 times and the Cap Price is 2.92 times the weighted average cost of acquisition based on the last five primary and secondary transactions as disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)[#]	No. of times at Floor price (i.e. ₹ 660)	No. of times at Cap price (i.e. ₹ 693)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Since there were no primary or secondary transactions of securities during the 18 months prior to the date of the Red Herring Prospectus to report under 1 or 2 above, the information for price per share of the Company based on the last five primary or secondary transactions where the Promoter/members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction, during the three years prior to the date of the RHP irrespective of the size of the transaction, has been disclosed below.			
(a) Based on primary issuances	237.00	2.78	2.92
(b) Based on secondary transactions	237.00	2.78	2.92

 # As certified by Suri & Sudhir, Chartered Accountants by way of their certificate dated October 14, 2026.

5. **The following provides an explanation to the Offer Price/ Cap Price being 2.92 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, members of the Promoter Group based on the last five primary and secondary transactions in the last three years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing in the Offer.**

i. We are one of the largest healthcare providers in North India, Bihar and Jharkhand with a first mover advantage, operating under the well-recognised "Paras Health" brand, with a network of eight hospitals and an aggregate bed capacity of 2,211 beds as of June 30, 2026 (Source: CRISIL Report).

ii. Our hospitals are located in Gurugram and Panchkula (Haryana), Patna and Darbhanga (Bihar), Kanpur (Uttar Pradesh), Udaipur (Rajasthan), Ranchi (Jharkhand) and Srinagar (Jammu and Kashmir), with our tier-2 city revenue mix standing at 69.64% for the three-month period ended June 30, 2026.

iii. We have a strong focus on tertiary and quaternary care, with CONGOR specialties (cardiac, oncology, neuro, gastro, orthopaedics and renal) accounting for 74.35% of our revenue from operations in the three months period ended June 30, 2026.

iv. We deliver high-quality clinical care through renowned clinicians supported with modern equipment, with 1,084 doctors, 1,937 nurses and 559 ICU beds across our hospitals as of June 30, 2026.

v. We have a capital-efficient and flexible operating model with disciplined expansion, with capex per bed of INR 7.70 million the three months period ended June 30, 2026, and operational beds increasing from 1,332 in Fiscal 2024 to 1,502 in the three months period ended June 30, 2026.

vi. We are led by a doctor-led professional management team with proven execution capabilities, headed by our Promoter and Managing Director, Dr. Dharminder Kumar Nagar, with our Gurugram hospital having been operational for 20 years.

vii. We have demonstrated an improvement in operating performance, with bed occupancy rate increasing from 52.46% in Fiscal 2024 to 61.75% in Fiscal 2026, ARPOB increasing from INR 44,305.65 per day to INR 47,397.82 per day, and in-patient volumes (discharged patients) increasing from 81,047 to 115,496 over the same period, representing a CAGR of 19.38%.

viii. We have demonstrated a strong track record of financial performance. Our revenue from operations increased from INR 11,290.39 million in Fiscal 2024 to INR 16,059.52 million in Fiscal 2026, representing a CAGR of 19.26% between Fiscals 2024 and 2026. Our EBITDA increased from 1,544.11 million in Fiscal 2024 to 3,355.77 million in Fiscal 2026 (CAGR of 47.42%), with EBITDA margin expanding from 13.42% to 20.60%, and we reported a profit of 438.34 million in Fiscal 2026 compared to a loss of 153.31 million in Fiscal 2024. Our revenue from operations increased by 27.66% from 3,683.87 million in the three months period ended June 30, 2025 to 4,702.78 million in the three months period ended June 30, 2026, and our EBITDA increased by 71.13% from 663.09 million in the three months period ended June 30, 2025 to 1,134.77 million in the three months period ended June 30, 2026. We reported a profit 496.82 million in the three months period ended June 30, 2026 compared to a loss of 10.24 million in the three months period ended June 30, 2025.

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

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process.