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BASIS FOR ISSUE PRICE

The Basis for Issue Price (BIP) on page 96 of the Issue document has been updated with the above price band. Please refer to the website of the SEBI or scan the QR code for the "Basis for Issue Price" updated with the above price band.

The Price Band will be determined by the Company, in consultation with the BRLM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share. The face value of the Equity Share is ₹ 10 and the Issue Price is ₹ 300 times the face value of the Equity Share and ₹ 100 times the face value of the Equity Share is the higher end of the Price Band.

Investors should refer chapters titled "Risk Factors", "Business Overview", "Restated Consolidated Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 124, 177 and 216 respectively of the Red Herring Prospectus to get an informed view before making an investment decision. The trading prices of the Equity Shares of our Company could decline due to various factors and you may lose all or part of your investments.

Qualitative Factors

- Some of the qualitative factors, which form the basis for computing the price, are:
 - Doctor led professional management team with proven execution capabilities;
 - Diversifying clinical care by attracting and retaining experienced and renowned doctors;
 - Diversified operations across clinical specialties, payer mix and hospitals;
 - Robust operating infrastructure including information technology, modern equipments; and
 - Track record of stable operating and financial performance and growth.

For further details, see "Business Overview" on page 124 of the Red Herring Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Consolidated Financial Statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings per Share (EPS)

Particulars	Basic EPS and Diluted EPS	Weights
March 31, 2024	2.17	1
March 31, 2025	6.28	2
March 31, 2026	7.25	3
Weighted Average	6.10	

Note

i. The face value of each Equity Share is ₹ 10.

ii. Basic and diluted earnings per share calculations are in accordance with Indian GAAP and Accounting Standards as applicable and based on the Restated Consolidated Financial Statement of our Company.

iii. Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding (financial or diluted) as per Restated Consolidated Financial Statements. Weighted average no. of equity shares are calculated after considering bonus Equity shares issued before date of signing of the Restated Consolidated Financial Statements.

iv. Weighted Average EPS = Weighted average of year-wise weighted EPS divided by the Aggregate weights i.e. (EPS * Weights) for each year / Total Weights.

v. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Statements.

vi. The above EPS is calculated on the basis of 60,000 equity shares issued on April 29, 2025.

2) Price to Earnings (P/E) ratio in relation to Issue Price (₹) per Equity Share of ₹ 10 each fully paid up

Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for the Fiscal 2026	1.6
P/E ratio based on Weighted Average	1.6
Industry Peer Group P/E ratio ¹	
Highest ²	27.63
Lowest ²	24.52
Average ²	26.28

Source: BSE and NSE Website

The figures for the peer group are for the financial year ended March 31, 2026 and are based on their respective standalone and consolidated financial statements, as the case may be filed with Stock Exchanges. CMP of the peer group is as per the closing price as on August 12, 2025 as available on the websites of the Stock Exchanges.

3) Return on Net Worth (RoNW)

Return on Net Worth (RoNW) as per Restated Consolidated Financial Statements:

Particulars	RoNW (%)	Weights
March 31, 2024	30.23	1
March 31, 2025	29.73	2
March 31, 2026	39.07	3
Weighted Average	44.51	

Note: Return on Net Worth has been calculated as per the following formula:

i. Return on Net Worth (%) = Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net Worth as restated as at year period end.

ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year / Total Weights.

iii. Net Worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding evaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure to the extent not adjusted or written off and the debt balance of the profit and loss account as per Restated Consolidated Financial Statements.

6) Comparison with Industry Peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings, they derive significant portion of revenue. Our business may be different in terms of offering business models.

Particulars	ABH Healthcare Limited				Sangath Hospital Limited				Maltyra Medicare Limited				Aash Hospital Limited			
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029
Revenue from operations	5,250.09	4,956.21	4,136.02	10,699.61	21,115.52	1,567.82	4,484.99	4,666.20	4,776.30	17,359.29	12,956.57	8,440.24				
Growth in Revenue from Operations (%)	6.58	19.06	39.75	40.87	35.14	0.05	(3.88)	(2.31)	21.29	43.51	42.85	15.37				
EBITDA	1,471.25	1,319.51	1,088.28	2,645.06	3,407.41	(452.22)	488.21	622.88	3,527.78	2,354.79	1,605.29					
EBITDA Margin (%)	28.23	26.78	26.34	24.52	15.62	(11.01)	10.46	13.34	20.29	15.53	12.82					
PAT	583.34	534.70	165.56	552.51	239.38	259.69	(245.53)	187.24	311.12	1,696.09	1,051.81	416.16				
PAT Margin (%)	10.74	10.85	4.00	5.17	12.84	17.20	(5.50)	4.01	6.64	9.50	8.77	4.93				
Net Worth	1,726.54	1,160.22	829.53	3,210.55	3,608.57	3,349.19	2,891.49	3,193.86	3,022.61	9,764.41	8,098.32	7,040.20				
Capital Employed	7,435.49	5,488.98	4,284.64	3,406.51	3,617.10	3,357.72	2,503.31	3,174.78	3,582.88	15,505.14	12,945.45	10,231.92				
ROE (%)	14.21	19.75	30.33	16.20	7.26	10.48	(5.10)	6.02	14.22	13.65	13.37	7.41				
ROCE (%)	19.09	22.70	14.99	20.27	5.23	10.80	(4.34)	6.41	17.66	16.67	9.38	9.00				
Debt - Equity Ratio	3.20	3.62	6.89	0.26	0.20	0.00	0.80	0.16	0.19	0.59	0.40	0.20				
Fixed Assets Turnover Ratio	1.25	1.35	1.23	3.36	1.61	1.24	1.10	3.06	3.34	1.60	1.19	0.90				
Net Cash from/(used In) Operating Activities	211.07	354.42	88.81	500.49	234.58	339.51	844.84	505.68	(215.39)	1,830.43	(434.58)	2,607.41				

Notes:

1. Financial and Non-GAAP information are based on consolidated audited financial statements, unless specified per companies filed with the Stock Exchanges and the information available on website.

Comparison of Accounting Ratios with Listed Industry Peers

Set forth below are the details of comparison of key performance indicators with our listed industry peers:

Name of the company	Consolidated/ Standalone	Current Market Price (CMP)	Revenue from Operations (₹ in Lakhs)	EPS (₹ in ₹)	P/E Ratio	PAT Margin (%)	RoNW (%)	NAV Per Share (₹)	Face Value (₹)	Market cap to operation ratio
ABH Healthcare Limited	Consolidated	₹ 1	5,250.09	7.05	7.05	1.6	30.23	24.26	21.58	10.00
Sangath Hospital Limited	Consolidated	₹ 33.20	10,699.61	2.17	15.27	24.52	5.17	16.20	23.30	10.00
Maltyra Medicare Limited	Consolidated	₹ 124.15	4,484.99	(3.88)	(3.84)	(11.01)	(5.50)	(8.10)	42.87	10.00
Aash Hospital Limited	Consolidated	₹ 234	17,359.29	6.47	6.47	27.63	9.60	18.65	48.62	10.00

Source: All the financial information for listed industry peers mentioned above is a consolidated basis and is sourced from the annual reports/ financial results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges or on company's website as available on www.bseindia.com and www.nseindia.com.

Notes:

i. The figures ABH Healthcare Limited are based on the Restated Consolidated Financial Statements for the Fiscal 2026.

ii. Current market price (CMP) is the closing market price of the equity shares of the respective companies on NSE on August 13, 2026.

iii. Diluted EPS refers to the diluted earnings per share sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2026 submitted to stock exchanges.

iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding evaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure to the extent not adjusted or written off and the debt balance of the profit and loss account.

v. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as of August 13, 2026 sourced from website of Stock Exchanges as divided by the Basic/Diluted EPS as applicable.

vi. RoNW is computed as net profit after tax, as attributable to the owners of the Company, divided by closing net worth. Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding evaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure to the extent not adjusted or written off and the debt balance of the profit and loss account.

vii. Weighted average cost of acquisition

i. The price per share of our Company (excluding ESOPs exercised for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP scheme 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 fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions").

Except bonus issue of Equity Shares, there has been no issuance of Equity Shares or convertible securities, including issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such Issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transactions) and excluding ESOPs exercised for corporate actions, including split, bonus issuances) during the 18 months preceding the date of the Red Herring Prospectus, where such Issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transactions).

ii. Secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholders (i) having the right to nominate director(s) on our Board in relation to the transaction (excluding gifts), a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Since there are no eligible transactions of Company reported in (i) and (ii) above in accordance with paragraph (b)(4)(i) of the SEBI/ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions of Equity Shares (secondary transactions) combined together over a span of rolling 30 days ("Secondary Transactions") having the right to nominate director on the Board is a party to the transaction not older than 3 years prior to the date of filing of the Red Herring Prospectus has been computed as under:

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ in Lakhs)
April 29, 2025	N.A.	Dr. Saubhag Baghi	41,00,000	10	NA	Bonus Issue	Other than Cash	N.A.
April 29, 2025	N.A.	Dr. Kamal Baghi	17,99,988	10	NA	Bonus Issue	Other than Cash	N.A.
April 29, 2025	N.A.	Dr. Vaishali Sahi	90,000	10	NA	Bonus Issue	Other than Cash	N.A.
April 29, 2025	N.A.	Mr. Hem Raj Saini	3	10	NA	Bonus Issue	Other than Cash	N.A.
April 29, 2025	N.A.	Mrs. Rita Sahi	3	10	NA	Bonus Issue	Other than Cash	N.A.
April 29, 2025	N.A.	Mrs. Sukuma Khama	10	10	NA	Bonus Issue	Other than Cash	N.A.
Total			59,99,997					N.A.

Weighted Average Cost of Acquisition (primary transactions)

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of transaction	Total consideration (₹ in Lakhs)
March 31, 2024	Dr. Kamal Baghi	Dr. Saubhag Baghi	13,20,000	10	NA	Transfer of Equity Shares by way of gift	N.A.
October 1, 2024	Dr. Kamal Baghi	Mr. Hem Raj Saini	1	10	33	Transfer of Equity Shares	33.00
October 1, 2024	Dr. Kamal Baghi	Mrs. Rita Sahi	3	10	33	Transfer of Equity Shares	33.00
October 1, 2024	Dr. Kamal Baghi	Mrs. Sukuma Khama	1	10	33	Transfer of Equity Shares	33.00
Total			13,20,003				99.00

Weighted Average Cost of Acquisition (secondary transactions)

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Share)	Face Price (₹ in ₹)	Cap Price (₹ in ₹)
i. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and Issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such Issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transactions) 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.	N.A.	N.A.	N.A.

ii. Weighted average cost of acquisition and Issue Price

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Share)	Face Price (₹ in ₹)	Cap Price (₹ in ₹)
i. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and Issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such Issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transactions) 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.	N.A.	N.A.	N.A.

4) Net Asset Value (NAV)

Particulars	(₹)
Net Asset Value per Equity Share as of March 31, 2026	21.58
Net Asset Value per Equity Share as of March 31, 2025	14.50
Net Asset Value per Equity Share after IPO	1.6
Issue Price per Equity Share	30

Notes:

i. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders at the end of Financial year divided by the weighted average number of Equity Shares used in calculating basic earnings per share after considering bonus Equity Shares.

ii. Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding evaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure to the extent not adjusted or written off and the debt balance of the profit and loss account, if any.

iii. To be decided upon finalisation of Issue Price per Equity Share.

5) Key Performance Indicators

The table below sets forth the details that our Company considers have a bearing for arriving at the basis for Issue Price. The table below sets forth the details that our Company considers have a bearing for arriving at the basis for Issue Price. The table below sets forth the details that our Company considers have a bearing for arriving at the basis for Issue Price.

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any additions or dispositions to our business in the last three Fiscal years except the following activities:

i. All India Hospital (sole proprietorship concern of Dr. Kamal Baghi)

ii. The Central Healthcare LLP (LLP with 20% capital interest)

iii. ABH Healthcare LLP (LLP with 20% capital interest)

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of filing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI/ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI/ICDR Regulations.

Key Performance Indicators of our Company based on the Restated Consolidated Financial Statements:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in Lakhs)	5,250.09	4,956.21	4,136.02
Growth in Revenue from Operations (%)	6.58	19.06	39.75
EBITDA (₹ in Lakhs)	1,471.25	1,319.51	1,088.28
EBITDA Margin (%)	28.23	26.78	26.34
Restated Profit After Tax (₹ in Lakhs)	583.34	534.70	165.56
PAT Margin (%)	10.74	10.85	4.00
Net Worth (₹ in Lakhs)	1,726.54	1,160.22	829.53
Capital Employed (₹ in Lakhs)	7,435.49	5,488.98	4,284.64
ROE (%)	14.21	19.75	30.33
ROCE (%)	19.09	22.70	14.99
Debt - Equity Ratio	3.20	3.62	6.89
Fixed Assets Turnover Ratio	1.25	1.35	1.23

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Amortisation + Finance Cost (net), bank charges) - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period divided by Revenue from Operations.

(6) Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding evaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure to the extent not adjusted or written off and the debt balance of the profit and loss account, if any.

(7) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(8) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(9) EBITDA is calculated as Profit before tax + Depreciation + Amortisation + Finance Cost (net), bank charges) - Other Income.

(10) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(11) PAT Margin (%) is calculated as PAT for the period divided by Revenue from Operations.

(12) Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding evaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure to the extent not adjusted or written off and the debt balance of the profit and loss account, if any.

(13) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(14) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(15) EBITDA is calculated as Profit before tax + Depreciation + Amortisation + Finance Cost (net), bank charges) - Other Income.

(16) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(17) PAT Margin (%) is calculated as PAT for the period divided by Revenue from Operations.

