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ABH HEALTHCARE LIMITED

(TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE EMERGE'))

Our Company was originally incorporated as a private limited company in the name and style of 'ABH Healthcare Private Limited' under the Companies Act, 2013 vide certificate of incorporation dated March 2, 2021 issued by Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the sole proprietorship concern of Dr. Kamal Baghi, our Promoter in the name 'Anil Baghi Hospital' pursuant to a Business Transfer Agreement dated March 16, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on October 7, 2024 and consequently, the name of our Company was changed to 'ABH Healthcare Limited', and a fresh certificate of incorporation consequent upon conversion dated November 15, 2024 was issued by the Registrar of Companies, Chandigarh. For details of changes in name and the registered office of the Company, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 154 of the Red Herring Prospectus dated August 13, 2026 ("RHP" or "Red Herring Prospectus").

Registered Office: Anil Baghi Road, Ferozepur, Punjab - 150002, India. Contact Person: Mr. Rahul Sharma, Company Secretary & Compliance Officer; Mob No: +91 7888690116; Email: investor@anilbaghihospital.com; Website: www.abhhealthcare.org; Corporate Identity Number: U85300PB2021PLC052886

THE PROMOTERS OF OUR COMPANY ARE: DR. KAMAL BAGHI, DR. SAURABH BAGHI AND DR. VAISHALI SAINI

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 34,29,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ('EQUITY SHARES') OF ABH HEALTHCARE LIMITED, ('ABH' OR 'THE COMPANY' OR 'THE ISSUER') FOR CASH AT A PRICE OF ₹14/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹4/- PER EQUITY SHARE) (THE 'ISSUE PRICE') AGGREGATING TO ₹14 LAKHS (THE 'ISSUE'), OF WHICH 1,72,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹14/- PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹4/- PER EQUITY SHARE AGGREGATING TO ₹14 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE 'MARKET MAKER RESERVATION PORTION'). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 32,56,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹14/- PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹4/- PER EQUITY SHARE AGGREGATING TO ₹14 LAKHS IS HERINAFTER REFERRED TO AS THE 'NET ISSUE'. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.01% AND 28.48%, RESPECTIVELY OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED 'TERMS OF THE ISSUE' ON PAGE 20 OF THE RHP.

*Subject to finalization of basis of allotment

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: Not applicable as the entire issue constitutes fresh issue of equity shares.

PRICE BAND: ₹ 96 TO ₹ 102 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH

THE FLOOR PRICE IS 9.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.20 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2026 AT THE FLOOR PRICE IS 13.62 TIMES AND AT THE CAP PRICE IS 14.47 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES IN MULTIPLES OF 2,400 EQUITY SHARES THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST THREE FISCAL YEARS SHOULD BE READ AS 44.51%.

The details of the Fresh Issue and the Post-Issue Market Capitalization of the Company, each at the Floor Price (₹ 96) and the Cap Price (₹ 102), are given below

Particulars	At Floor price of ₹ 96 per equity share		At Cap price of ₹ 102 per equity share	
	Upto No. of equity shares of face value of Rs.10/- each	Upto amount (Rs in lakhs)	Upto No. of equity shares of face value of Rs.10/- each	Upto amount (Rs in lakhs)
Fresh Issue	34,29,600	3,202.42	34,29,600	3,498.19
Offer for Sale	-	-	-	-
Total Issue Size	34,29,600	3,202.42	34,29,600	3,498.19
Post-Issue Market Capitalization of the Company	1,14,29,600	10,972.42	1,14,29,600	11,698.19

BID/ISSUE PROGRAMME*

BID/ISSUE OPENS ON: MONDAY AUGUST 24, 2026

BID/ISSUE CLOSES ON: WEDNESDAY AUGUST 26, 2026 ^{(1) (2)}

*Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.

(1) Our Company, in consultation with the BRLM, may consider closing the Bid Issue Period for OBIs one Working Day prior to the Bid Issue Closing Date, in accordance with the SEBI ICDR Regulation.

(2) The IPO update email and date shall be set at 5:00 p.m. on the Bid Issue Closing Day.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our core focus is on providing specialised tertiary medical care in Tier 3 cities, within the state of Punjab while seeking to strike a balance between providing quality healthcare services and affordability. We operate our hospital under the 'Anil Baghi Hospital' brand, honoring the sacrifice of late Shri Anil Baghi. Located in Ferozepur, Punjab, our hospital has a capacity of 150 beds. Acquired by our Company in 2022, the hospital was established in 1986 with 30 (thirty) beds and is driven by a vision to provide affordable, accessible, and quality healthcare services, delivered with compassion. Since our acquisition, we have consistently invested in the hospital, expanding bed capacity, increasing our workforce, and introducing additional services and clinical specialities.

THE ISSUE IS BEING THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2019, AS AMENDED FROM TIME TO TIME ('SEBI ICDR REGULATIONS').

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE EMERGE')

DETAILS OF ALLOCATION

- **DIB CATEGORY: NOT MORE THAN 8.00% OF THE NET ISSUE**
- **INDIVIDUAL INVESTOR CATEGORY: NOT LESS THAN 45.00% OF THE NET ISSUE**
- **NON INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 45.00% OF THE NET ISSUE**
- **MARKET MAKER RESERVATION PORTION: UP TO 1,72,800 EQUITY SHARES OR 5.04% OF THE ISSUE**

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

It is disclosed with the recommendation of the Independent Directors of our Company, pursuant to its resolution dated August 13, 2026 the above provided price band is justified based on quantitative factors. KPIs disclosed in the Section "Basis for Issue Price" on page 97 of the RHP. We also visit the weighted average cost of acquisition ('WACA') of primary and secondary transactions(s), as applicable, disclosed in the section titled "Basis for Issue Price" on page 97 of the RHP and provided below in this advertisement.

RISKS TO INVESTORS

- For details refer to section titled "Risk Factors" on page 29 of RHP**
- 1. Risk to investors: Summary description of key risk factors based on materiality.**
- Our Company has been specifically formed for the purpose of acquisition of the business of M/s. Anil Baghi Hospital (sole proprietorship concern of one of our Promoters), thus we have limited operating history as a Company which may make a difficult for investors to evaluate our historical performance or future prospects.
 - Our revenues are significantly dependent on our only hospital in Ferozepur, Punjab, any change in the economic or political circumstances in or around the area of Ferozepur, could materially affect our business, financial condition and results of operations.
 - If we are unable to keep pace with technological changes, new equipments and service innovations, changes in patients' needs and evolving industry standards as well as failure or malfunction of our medical or other equipment, our business and financial condition may be adversely affected.
 - We rely on certain third parties, including suppliers, and also enter into contracts with third-party payers such as insurance companies, third party administrators, corporations and government departments. Termination, non-renewal or any breach of the conditions of such contracts could have a material adverse impact on our business, financial condition and results of operations.
 - We operate in a highly regulated industry, and compliance with applicable safety, health, environmental and other governmental regulations and any violations of existing regulations may adversely affect our business, results of operations and cash flows.
 - Our Company has acquired M/s. Anil Baghi Hospital, the sole proprietorship concern of one of our Promoters after its incorporation vide Business Transfer Agreement dated March 16, 2022. Any future acquisition of other businesses could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in businesses.
 - We are significantly dependent on our key personnel, including our Promoters, Dr. Kamal Baghi, Dr. Saurabh Baghi, Dr. Vaishali Saini, senior management and other healthcare professionals and any loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.
 - The object of making unidentified acquisitions in the businesses that may not be sustainable in the long run, which may result in financial losses and negatively impact the company's overall portfolio.
 - We do not own the premises where our Registered office and hospital are located. Any adverse event that requires us to vacate the said property may materially adversely affect our business operations and financial conditions.
 - We have a high debt-equity ratio and may face certain funding risks. Any further increase in borrowings may have a material adverse effect on our business, financial condition and results of operations. Further, if we do not negotiate successful amount of cash flow from operations, our liquidity and ability to service our indebtedness could be adversely affected.

2. Details of suitable ratios of the company for the latest full financial year

Name of the Company	CMP	Face Value (₹)	Revenue from Operations (₹ in Lakhs)	EBITDA (₹ in Lakhs)	Return On Equity (%)	Return On Capital Employed (%)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E*	Return on Net Worth (%)	Net Worth (₹ in Lakhs)	Net Asset Value Per Equity Share (₹)
ABH Healthcare Limited	10	5,250.69	1,471.65	36.07	19.09	7.05	7.05	34.26	1,726.54	21.58		
Linked Peers**												
Sangini Hospitals Limited	53.20	10	10,695.81	808.63	16.20	20.27	2.17	2.17	24.52	16.20	3,210.65	23.30
Mathruya Medicare Limited	124.15	10	4,484.98	(45.22)	(8.16)	(4.43)	(3.64)	(3.64)	(34.11)	(8.16)	2,891.49	42.87
Aash Hospital Limited	234	10	17,350.29	3,527.76	18.65	16.67	8.47	8.47	27.63	18.65	9,764.41	49.62

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA is calculated as Restated Profit before tax + Depreciation & amortisation + Interest Expense - Other Income
- Return on Equity (%) refers to restated profit for the year period attributable to equity shareholders of our Company divided by Shareholder Equity.
- Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post of cost of bonus) period as per Restated Financial Statement
- Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Net worth as restated as at year period end
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as at August 13, 2026 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable
- RoWNI is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Reserves) and is attributable to the owners of the Company
- Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debt or credit balance of profit and loss account, excluding revocation reserves and any share application money, as per Restated Consolidated Financial Statements.
- Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financial period/year divided by the weighted average number of closing outstanding Equity Shares
- The figures of ABH Healthcare Limited are based on the Restated Consolidated Financial Statements for the Financial year ended March 31, 2026.
- The figures for the peer group for the year ended March 31, 2026 are based on their consolidated financial statements filed with Stock Exchange.

3. Weighted average return on net worth for the last 3 FYs

Particulars	RoWNI (%)	Weights
March 31, 2024	30.33	1
March 31, 2025	59.75	2
March 31, 2026	30.07	3
Weighted Average		44.51

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

- Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net worth as restated as at year period end
- Weighted average = Aggregate of year-wise weighted RoWNI divided by the aggregate of weights i.e. (RoWNI x Weight) for each year / Total weight
- Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revocation reserves) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account as per Restated Consolidated Financial Statements.

4. Weighted average cost of acquisition of all equity shares transacted in the preceding (3) Years, 18 (eighteen) Months and 1 (one) Year preceding the date of the RHP:

Period	Weighted average cost of acquisition**	Issue price (₹ (A)) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price - Highest price (in ₹)***
Last three (3) years	N/A	N/A	NB-33
Last eighteen (18) months	N/A	N/A	N/A
Last one (1) year	N/A	N/A	N/A

*As certified by our Statutory Auditor M/s G S Goyal & Associates, Chartered Accountants, pursuant to their certificate dated August 14, 2026

**The face value of Equity Shares is ₹10/- each

6. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

a) The price per share of our Company (as adjusted 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 RHP 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 RHP 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 transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP where either acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sales / acquisitions of Equity Shares, other than gift or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP where either acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

c) Since there are no eligible transaction of our Company reported in 8 (a) and 8 (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group or Shareholder(s) having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of the RHP has been computed as under:

Date of Transfer	Name of Transferee	Name of Transferor/ Allottee	No. Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Price per Per Equity Share (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹) (B)
Primary Issuances								
April 29, 2025	N.A.	Dr. Saurabh Baghi	41,10,000	10	NA	Bonus Issue	Other than Cash	N.A.
April 29, 2025	N.A.	Dr. Kamal Baghi	17,99,984	10	NA	Bonus Issue	Other than Cash	N.A.
April 29, 2025	N.A.	Dr. Vaishali Saini	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 Saini	3	10	NA	Bonus Issue	Other than Cash	N.A.
April 29, 2025	N.A.	Mrs. Sukuma Khanna	3	10	NA	Bonus Issue	Other than Cash	N.A.
Total			59,99,997					N.A.
Unquoted Issuances (Cost of Acquisition) (secondary transactions)								
Secondary Issuances								
Date of Transfer	Name of Transferee	Name of Transferor	No. Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹) (B)
March 31, 2024	Dr. Kamal Baghi	Dr. Saurabh Baghi	13,20,000	10	Nil	Transfer of Equity Shares by way of gift	Transfer of Equity Shares	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 Saini	1	10	33	Transfer of Equity Shares	33.00	
October 1, 2024	Dr. Kamal Baghi	Mrs. Sukuma Khanna	1	10	33	Transfer of Equity Shares	33.00	
Total			13,20,003					99.00
Weighted Average Cost of Acquisition (secondary transactions)								
Secondary Issuances								
Weighted average cost of acquisition and issue price								
Type of Transactions								
Weighted average cost of acquisition (₹ per Equity Shares)								
Weighted average cost of acquisition for last 18 (eighteen) months for primary / new issue of shares (equity / convertible securities), including shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 (eighteen) months preceding the date of filing of the RHP 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 transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days								
Weighted average cost of acquisition for last 18 (eighteen) months for secondary sale/acquisition of shares (equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of the RHP where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue 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								
Since there are no such transactions to report under (i) and (ii) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group 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 RHP irrespective of the size of the transaction, is as below								
WACA (in ₹)								
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years:								
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years:								
Additional Information for Investors:								
Details of pre-empted/ undertaken pre-issue placements from the DRHP filing date.								
Our Company has not taken any pre-issue placements or Pre-IPO placements from the date of the filing of the DRHP till the date of filing of the RHP.								
Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date - Not Applicable								
Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company								
Pre-issue shareholding as at the date of Advertisement								
Post-issue shareholding as at Allotment								
At the Lower end of the Price Band (₹ 96)								
At the Upper end of the Price Band (₹ 102)								
Promoters (A)								
Sr. No.	Name of Shareholders	Number of Equity Shares	Shareholding(%)	Number of Equity Shares	Shareholding(%)	Number of Equity Shares	Shareholding(%)	
1.	Dr. Saurabh Baghi	54,80,000	68.50	54,80,000	47.95%	54,80,000	47.95%	
2.	Dr. Kamal Baghi	23,99,984	30.00	23,99,984	21.00%	23,99,984	21.00%	
3.	Dr. Vaishali Saini	1,20,000	1.50	1,20,000	1.05%	1,20,000	1.05%	
Total (A)		79,99,984	100.00	79,99,984	69.99%	79,99,984	69.99%	
Promoter Group (B)(1)								
1.	Mr. Hem Raj Saini	4	Nominal	4	Nominal	4	Nominal	
2.	Mrs. Rita Saini	4	Nominal	4	Nominal	4	Nominal	
3.	Mrs. Sukuma Khanna	4	Nominal	4	Nominal	4	Nominal	
Total (B)		12	Nominal	12	Nominal	12	Nominal	
Top 10 Shareholders (other than A & B above)								
1.	Mr. Pradeep Khanna**	4	Nominal	4	Nominal	4	Nominal	

FINANCIAL EXPRESS

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The "Basis for Issue Price" on page 95 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM to 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 Shares is ₹ 10 each and the Issue Price is ₹ 60 times the face value at the lower end of the Price Band and 10.2 times the face value at 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 price of the Equity Shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors, which can be taken for computing the price, are:

- Doctor led professional management team with a proven track record of managing the company;
- Delivering quality clinical care by attracting and retaining experienced and renowned clinicians;
- Diversified operations across clinical specialties, payor mix and hospitals;
- Robust operating infrastructure including information technology and modern equipments; and
- Track record of stable operating and financial performance and consistent growth.

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

Quantitative Factors

Information presented relating to the Company is based on the Restated Consolidated Financial Statements for the Fiscal 2023, Fiscal 2024 and Fiscal 2025. 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	2.07	1
March 31, 2025	6.68	2
March 31, 2026	7.05	3
Weighted Average	6.10	

Note:

- The face value of each Equity Share is ₹ 10.
- Basic and Diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Consolidated Financial Statements of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) (period as per Restated Consolidated Financial Statement). Weighted average no. of equity shares outstanding during the year considering Bonus Equity Shares issued before date of signing of the Restated Consolidated Financial Statements.
- Weighted Average EPS = Aggregate of year wise weighted EPS divided by the Aggregate weights (i.e. (EPS * Weights) for each year / Total Weights).

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.

The above EPS is considered after reduction of the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account as per Restated Consolidated Financial Statements.

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	(*)
P/E Ratio based on Weighted Average	(*)
Industry Peer Group P/E Ratio	
Highest	27.63
Lowest	24.52
Average	26.08

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 stand-alone and consolidated financial statements, as the case may be filed with Stock Exchanges. CAPX of the peer group is as per the closing price as on August 13, 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	30.33	1
March 31, 2025	59.75	2
March 31, 2026	59.07	3
Weighted Average	44.51	

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

- Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net worth as calculated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights (i.e. (RoNW * Weight) for each year / Total Weights).

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

4) 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 revenues. Our business may be different in terms of differing business models.

Particulars	ABH Healthcare Limited	Sangini Hospitals Limited	Maitreya Medicare Limited	Aarsh Hospital Limited
March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Revenue from operations	5,250.69	4,926.71	4,138.02	10,695.81
Growth in Revenue from Operations %	6.58	19.06	39.75	40.87
EBITDA	1,471.95	1,319.51	689.28	2,454.79
EBITDA Margin %	28.03	26.78	16.56	22.82
PAT	563.94	534.70	166.56	525.91
PAT Margin %	10.64	10.86	4.00	5.00
Net Worth	1,729.54	1,160.22	629.53	3,210.65
Capital Employed	7,430.49	5,498.98	4,284.64	3,409.61
RoCE %	38.07	59.75	30.33	16.20
Rice %	10.09	22.70	14.96	20.27
ROE %	32.04	3.62	5.69	0.06
Debt-Equity Ratio	1.20	3.35	1.23	3.30
Fixed Assets Turnover Ratio	211.07	354.42	88.81	500.49
Operating Assets	211.07	354.42	88.81	500.49
Operating Liabilities	211.07	354.42	88.81	500.49

Note:

Financial and Non-GAAP information are based on consolidated audited financial statements, unless specified of peer 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:

Home 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 Revenue from operation
ABH Healthcare Limited	Consolidated	(*)	5,250.69	7.05	7.05	(*)	10.74	34.26	27.58	10.00
Sangini Hospitals Limited	Consolidated		53.20	10,695.81	2.17	21.27	5.17	16.20	23.30	10.00
Maitreya Medicare Limited	Consolidated		124.15	4,484.99	(3.64)	(34.11)	(5.50)	(8.10)	42.67	10.00
Aarsh Hospital Limited	Consolidated		234	17,350.29	8.47	87.47	6.80	18.65	49.62	10.00

Source: All the financial information for listed industry peers mentioned above is on 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 website as available on www.bseindia.com and www.nseindia.com.

Note:

- The figures ABH Healthcare Limited are based on the Restated Consolidated Financial Statements for the Fiscal 2026.
- Current market price (CMP) is the closing market price of the equity shares of the respective company as on August 13, 2025.
- 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.
- 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 revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
- P/E Ratio for the peer is based on computed based on the closing market price of respective equity share of the respective company as on August 13, 2025 sourced from website of Stock Exchanges as provided by the BSE/Listing of EPS as applicable.
- 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 revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

7) Weighted average cost of acquisition

i. The price per share of our Company (as adjusted 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 issuances 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) or a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions").

ii. Large bonus issue of Equity Shares, there has been no issuance of Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuances 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) or a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sales / acquisitions of Equity Shares or other paid up or convertible securities, where the Promoters, members of the Promoter Group or Shareholders / having the right to nominate directors) on the Board 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 paid up share capital of our Company (calculated based on the pre-issue capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Shareholder Transactions").

Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

Date of Transaction	Name of Transferee	Name of Transferor	No. Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of Transaction	Total consideration (₹)
April 29, 2025	N.A.	Dr. Sarathi Bhat	41,10,000	10	NA	Bonus Issue	N.A.
April 29, 2025	N.A.	Dr. Kamal Bhat	17,99,988	10	NA	Bonus Issue	N.A.
April 29, 2025	N.A.	Dr. Usman Sani	90,000	10	NA	Bonus Issue	N.A.
April 29, 2025	N.A.	Mr. Hem Raj Sani	3	10	NA	Bonus Issue	N.A.
April 29, 2025	N.A.	Mrs. Rita Sani	3	10	NA	Bonus Issue	N.A.
April 29, 2025	N.A.	Mrs. Sukuma Khanna	3	10	NA	Bonus Issue	N.A.
Total			59,99,997				N.A.

Weighted Average Cost of Acquisition (primary transactions)

Date of Transaction	Name of Transferee	Name of Transferor	No. Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of Transaction	Total consideration (₹)
March 31, 2024	Dr. Kamal Bhat	Dr. Sarathi Bhat	13,20,000	10	33	Transfer of Equity Shares by way of gift	N.A.
October 1, 2024	Dr. Kamal Bhat	Mr. Hem Raj Sani	1	10	33	Transfer of Equity Shares	33.00
October 1, 2024	Dr. Kamal Bhat	Mrs. Rita Sani	1	10	33	Transfer of Equity Shares	33.00
October 1, 2024	Dr. Kamal Bhat	Mrs. Sukuma Khanna	1	10	33	Transfer of Equity Shares	33.00
Total			13,20,003				99.00

Weighted Average Cost of Acquisition (secondary transactions)

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 issuances 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) or a single transaction or multiple transactions combined together over a span of rolling 30 days.

ii. Large bonus issue of Equity Shares, there has been no issuance of Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuances 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) or a single transaction or multiple transactions combined together over a span of rolling 30 days.

iii. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

iv. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

v. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

vi. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

vii. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

viii. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

ix. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

x. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

xi. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

xii. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

xiii. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

xiv. Since there are no eligible transactions of our Company reported in (i) and (ii) above in accordance with Regulation 30(4)(vii) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter / Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than three years prior to the date of filing of the Red Herring Prospectus has been computed as under:

BASIS FOR ISSUE PRICE

a) 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	(*)
Issue Price per Equity Share	(*)

Note:

i. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financial year divided by the weighted average number of Equity Shares issued 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 revaluation reserve) as reduced by the aggregate of intangible assets, miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account, if any.

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

b) Key Performance Indicators

The table below sets forth the details of that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated August 13, 2025. Further, the Audit Committee has on August 13, 2025 been on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other KPIs during the three years preceding the date of the Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in itself, help it in analyzing the growth of various metrics in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors - M/s. G.D. Singh & Associates, Chartered Accountants, vide their certificate August 13, 2025 and has been included in "Material Contracts and Documents for Inspection" on page 328 of the Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in itself, help it in analyzing the growth of various metrics in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors - M/s. G.D. Singh & Associates, Chartered Accountants, vide their certificate August 13, 2025 and has been included in "Material Contracts and Documents for Inspection" on page 328 of the Red Herring Prospectus.

Our Company has not made any additions or dispositions to our business in the last three Fiscals except the following information:

- Anti Btighi Hospital (group proprietorship concern of Dr. Kamal Sani)
- Five Oaks Healthcare LLP (LLP with 90% capital interest)
- ASBH Clinics LLP (LLP with 90% capital interest)

Our Company has not made any material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no disposition 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 KPIs 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)	5,250.69	4,926.71	4,138.02
Growth in Revenue from Operations (%)	6.58	19.06	39.75
EBITDA (₹ in Lakhs)	1,471.95	1,319.51	689.28
EBITDA Margin (%)	28.03	26.78	16.56
Restated Profit After Tax (₹ in Lakhs)	563.94	534.70	166.56
PAT Margin (%)	10.74	10.86	4.00
Net Worth (₹ in Lakhs)	1,729.54	1,160.22	629.53
Capital Employed (₹ in Lakhs)	7,430.49	5,498.98	4,284.64
ROE (%)	38.07	59.75	30.33
ROCE (%)	19.09	22.70	14.96
Debt - Equity Ratio	1.20	3.35	1.23
Fixed Assets Turnover Ratio	1.25	1.35	1.23

Note:

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

(ii) 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.

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

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

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

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

vii. Weighted average cost of acquisition for last 18 (eighteen) months for secondary sale/acquisition 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 issuances 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) or a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions").

viii. Large bonus issue of Equity Shares, there has been no issuance of Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuances 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) or a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

ix. Since there are no eligible transactions of our Company reported in (i) and (ii) above, the information has been disclosed for price per share of our Company or Shareholders / having the right to nominate directors) on the Board of our Company, as 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, as is below.

a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years.

b) WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years.

8) Justification for Basis of Issue Price

Justification for Issue Price being (i) times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the year ended on March 31, 20

