Date: November 16, 2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol: UNIHEALTH

Dear Sir/ Madam,

Sub: Unihealth Hospitals Limited Reports H1 FY27 Revenue of ₹76.45 Crore; Positive Operating Cash Flow of ₹23.83 Crore Amidst Significant Expansion Investments

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a copy of the Press Release made by the Company.

A copy of the press release is also being uploaded on the Company's website: www.unihealthonline.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Unihealth Hospitals Limited**
(Formerly known as Unihealth Consultancy Limited)

DESHNA JAIN
Digitally signed by DESHNA JAIN
Date: 2026.11.16 09:51:26 +05'30'

Deshna Jain
Company Secretary & Compliance Officer

Unihealth Hospitals Limited Reports H1 FY27 Revenue of ₹76.45 Crore; Positive Operating Cash Flow of ₹23.83 Crore Amidst Significant Expansion Investments

Revenue up 15% year-on-year to ₹76.45 crore as the Company scales its new hospitals; Operating cash flow of ₹23.83 crore; 99.81% ownership of Victoria Hospital Limited and a 24–36-month bed-expansion plan set the stage for margin recovery

Mumbai, November 16, 2026: Unihealth Hospitals Limited (NSE: UNIHEALTH), an integrated healthcare services provider with an expanding presence across India and Africa, today announced its unaudited consolidated financial results for the half year ended September 30, 2026 (H1 FY27).

The Company reported **consolidated revenue from operations of ₹76.45 crore** and total income of ₹77.78 crore for H1 FY27, registering healthy growth over the corresponding period of the previous financial year. **Consolidated EBITDA stood at ₹25.91 crore**, while consolidated Profit After Tax (PAT) before minority interest stood at ₹21.52 crore. **PAT attributable to the owners of the Company was ₹14.22 crore**, translating into an **Earnings Per Share (EPS) of ₹8.77**.

A key highlight of the half-year performance was the **generation of ₹23.83 crore in net cash from operating activities**, notwithstanding significant investments towards infrastructure and capacity expansion. The Company incurred capital expenditure of approximately ₹74.87 crore towards property, plant and equipment during the period, reflecting its commitment to building a substantially larger healthcare delivery platform across its target markets.

H1 FY27 marks an important transition in Unihealth's growth journey, with the Company having simultaneously commissioned new healthcare facilities, expanded its clinical network and strengthened its ownership in its established Ugandan hospital business. While the rapid ramp-up of these facilities has resulted in higher operating expenses and temporarily moderated reported profitability, the expanded infrastructure provides a strong foundation for the next phase of revenue growth, operating leverage and margin improvement.

Financial Performance: Revenue Growth Accompanied by Strong Operating Cash Generation

The Company's consolidated financial performance for H1 FY27 reflects the underlying growth in its business and the initial operating costs associated with its expanded hospital network.

Key Highlights:

- **Revenue from operations of ₹76.45 crore**, up 14.7% over H1 FY26 (₹66.67 crore) and up 17.0% over H2 FY26 (₹65.32 crore).

- **EBITDA of ₹25.91 crore** (33.31% margin), up 7.1% sequentially over H2 FY26 (₹24.20 crore), reflecting the first full-half impact of the Company's new facilities.

- **Profit after tax of ₹21.52 crore**, up 25.9% over H2 FY26; **PAT attributable to owners of ₹14.22 crore**, up 32.6% over H2 FY26 (₹10.72 crore).

- **Net cash generated from operating activities of ₹23.83 crore**, about 92% of EBITDA, against ₹5.69 crore for the whole of FY26.

- **Operating Loss of ₹7.97 crore** at **UMC Hospitals, Navi Mumbai and Nashik**, attributable to the **commissioning and initial operating requirements of the new facilities** in the interim while occupancy and revenues ramp up.

- **Normalized proforma PAT attributable to owners of ₹23.02 crore**, reflecting 99.81% ownership of Victoria Hospital Limited and rent-based treatment of the leased Navi Mumbai and Nashik premises.

The moderation in the EBIDTA and PAT on a year-on-year basis compared to H1 of the previous financial year needs to be considered in the context of the substantial expansion undertaken by the Company.

The Group's **total operating expenditure increased from ₹38.79 crore in H1 FY26 to ₹57.60 crore in H1 FY27, representing an increase of approximately 48.49%.** This was primarily **attributable to the commissioning and initial operating requirements of the new facilities**, including employee and clinical staff costs, administrative expenses, infrastructure-related costs, depreciation and other operating overheads. The Company has also **witnessed an increase in its finance costs, reflecting its investments in the larger asset base**.

Management believes that the current financial performance represents a transitional investment phase, with the primary focus shifting towards increasing occupancy, improving capacity utilisation and progressively realising the earnings potential of the infrastructure already established.

Positive Operating Cash Flow Despite Significant Capital Expenditure

An important indicator of the Group's underlying financial resilience during H1 FY27 has been its ability to generate positive operating cash flows while simultaneously undertaking substantial capital expenditure. The consolidated cash flow statement reflects the following:

Particulars	**H1 FY27**
Operating Profit before Working Capital Changes	₹25.02 crore
Net Working Capital Movement	(₹0.24 crore)
Cash generated from Operations before Tax	₹24.78 crore
Income Taxes Paid	₹0.95 crore
Net Cash Generated from Operating Activities	₹23.83 crore
Capital Expenditure on Property, Plant & Equipment	₹74.87 crore
Net Cash Used in Investing Activities	₹74.45 crore

Net Cash Generated from Financing Activities	₹52.03 crore
Net Increase in Cash and Cash Equivalents	₹1.41 crore
Closing Cash and Cash Equivalents	₹12.17 crore

The **generation of ₹23.83 crore in operating cash flow is particularly encouraging**, considering that multiple facilities have been commissioned recently and are still in their initial ramp-up phase.

The Group's **working capital movements were broadly neutral** during the period, with a **net outflow of only ₹0.24 crore**. This reflects the ability of the existing business to generate operating cash without significant dependence on incremental working capital funding. The **capital expenditure of ₹74.87 crore primarily reflects the Company's investment in establishing and expanding its hospital infrastructure** and related operating assets.

Despite these investments, the Group maintained a positive net movement in cash and cash equivalents, with its closing balance increasing to ₹12.17 crore.

The management believes that the ability to generate positive operating cash flows while undertaking a substantial infrastructure expansion programme provides an encouraging foundation for the Company's next phase of growth.

Going forward, the Group intends to increasingly complement its capital requirements through internally generated cash flows, particularly from its established Ugandan operations, alongside prudent financing and strategic capital allocation.

Rapid Expansion of Hospital Network: Initial Costs to Translate into Operating Leverage

Over the last twelve months, **Unihealth has significantly expanded its healthcare delivery infrastructure** through the commissioning of new hospitals and medical centres across India and Uganda.

The Group currently operates **four hospitals** with an **aggregate capacity of 400 beds**:

- UMC Hospitals, Nashik: 200 beds
- UMC Hospitals, Navi Mumbai: 50 beds
- UMC Victoria Hospital, Kampala: 120 beds
- UMC Hospitals, Entebbe: 30 beds

In addition, the **Group operates five Medical Centres and Clinics**, primarily across Uganda.

The expansion has been undertaken in a relatively short period, with UMC Hospitals Navi Mumbai commencing operations in October 2025, Entebbe in February 2026 and Nashik in September 2026. The Company has also expanded its UMC Clinics network in Uganda through the addition of centres in Nansana and Hoima, along with site clinics at Rainbow International School of Uganda and in Tilema.

The rapid commissioning of these facilities has resulted in a larger operating cost base, with expenditure being incurred ahead of the facilities reaching their optimal patient volumes and occupancy levels.

Healthcare facilities require an initial period to establish clinical departments, onboard specialist consultants, develop referral networks, build patient confidence and secure insurance and institutional empanelment. During this period, employee costs, administrative expenses, facility-related overheads and other fixed operating costs are incurred even as patient volumes progressively build up.

Consequently, the initial financial performance of newly commissioned hospitals may not fully reflect their long-term revenue-generating and profitability potential. As occupancy improves, the existing infrastructure and fixed cost base are expected to support incremental revenues with relatively lower incremental operating costs. This should result in improved fixed-cost absorption, stronger EBITDA margins and a disproportionate improvement in profitability.

The Company expects this operating leverage to become increasingly visible as its recently commissioned facilities mature over the coming quarters.

Dr. Akshay Parmar, Founder & Managing Director, Unihealth Hospitals Limited, said: *"H1 FY27 has been an important investment and capacity-building phase for UniHealth. Over the last twelve months, we have substantially expanded our hospital infrastructure, with the commissioning of our hospitals in Navi Mumbai, Entebbe and Nashik, alongside the expansion of our UMC Clinics network in Uganda.*

While this rapid expansion has temporarily impacted our consolidated EBITDA and PAT due to the increased operating expenditure associated with the new facilities resulting in an operating loss of ₹7.97 crore, we believe that the underlying business is well positioned for a meaningful improvement in profitability as these hospitals scale up.

It is important to appreciate that we have created a substantial amount of healthcare infrastructure within a relatively short period. The associated costs of establishing clinical departments, onboarding consultants, recruiting medical and support personnel and developing patient acquisition channels are already being absorbed by the business. As patient volumes and occupancy progressively improve, we expect the benefits of operating leverage to become increasingly evident.

Our operating cash flow performance is particularly encouraging. The Group generated ₹23.83 crore in operating cash flows during the half year, while deploying approximately ₹74.87 crore towards capital expenditure. This demonstrates that our existing operations continue to generate cash even as we invest substantially in expanding our infrastructure.

We are now transitioning from a phase of infrastructure creation to one focused on capacity utilisation, revenue growth and profitability. We expect a significant improvement in EBITDA and PAT as our new hospitals mature and the existing cost base is increasingly absorbed by higher patient volumes.

Our objective is to build Unihealth into a scalable, integrated hospital operating platform across India and Africa, with a strong emphasis on clinical quality, operational efficiency and disciplined capital allocation."

Dr. Anurag Shah, Founder & Executive Director, Unihealth Hospitals Limited, added: *"Our expansion strategy is driven by the conviction that the demand for quality tertiary and multispecialty healthcare across India and East Africa offers significant long-term opportunities. However, our approach is not simply to add beds; it is to build sustainable healthcare delivery platforms with the clinical capabilities, management systems and referral networks required to operate efficiently.*

The commissioning of our 200-bed Nashik hospital is a particularly important milestone in establishing our presence in North Maharashtra. Similarly, our Navi Mumbai and Entebbe facilities have strengthened our geographical reach and expanded our ability to serve a wider patient base.

An important near-term development for our Indian hospitals is the progress of insurance empanelment. Applications for both Navi Mumbai and Nashik have been submitted, and we expect the empanelment to be received before the end of the current financial year. We believe this will significantly enhance patient accessibility and provide an impetus to occupancy and revenue growth.

In Africa, we are strengthening our integrated hub-and-spoke model, with our hospitals in Kampala and Entebbe supported by an expanding network of medical centres and clinics. This enables us to widen our geographical reach, improve patient referrals and channel patients requiring advanced treatment towards our tertiary care facilities.

Over the next 24–36 months, our focus will be on expanding our bed capacity across both geographies while improving the operating performance of our existing facilities. We believe that this combination of organic growth, strategic expansion and operating efficiencies will create significant long-term value for our shareholders."

Acquisition of Additional 49.81% Stake in Victoria Hospital Limited: Strengthening Earnings and Internal Cash Generation

One of the **most significant strategic developments** during H1 FY27 was the **completion of UniHealth's acquisition of an additional 49.81% equity stake in Victoria Hospital Limited** (VHL), Uganda, on September 2, 2026. Following the acquisition, **UniHealth's shareholding in VHL increased from 50% to 99.81%**, making it an almost wholly owned subsidiary of the Company.

The acquisition was completed through a share-swap transaction involving the issuance of 12,50,000 fully paid-up equity shares of Unihealth Hospitals Limited, thereby enabling the Company to increase its economic ownership without deploying equivalent cash consideration.

The transaction significantly strengthens Unihealth's participation in the earnings and future cash flows of an established hospital business and is expected to provide important financial and strategic benefits to the Group.

With a 99.81% shareholding, substantially **all future economic benefits** generated by Victoria Hospital Limited **will accrue to UniHealth**. The acquisition also **strengthens the Group's ability** to **utilise internally generated cash flows** from its Ugandan operations to support its wider expansion strategy.

Victoria Hospital Limited currently **benefits from a 10-year corporate income tax holiday** extending until June 30, 2034. This enables the hospital to retain a substantially larger proportion of

its operating profits during the tax holiday period, **providing an attractive opportunity to strengthen internal cash generation**, support reinvestment and improve the long-term return on capital.

During H1 of FY27, Victoria Hospital Limited has **repatriated significant shareholder debt to Unihealth Hospitals Limited** and continues to progressively repay the outstanding shareholder funding. The Group is **targeting repayment of the entire outstanding shareholder debt** before the **end of FY27**. This is an important development for the parent Company, as the repayment of shareholder funding provides an additional source of liquidity that can be redeployed towards the Group's growth and expansion initiatives.

With 99.81% ownership in VHL, UniHealth is now positioned to participate substantially in the cash flows generated by the Ugandan business while benefiting from the hospital's favourable tax position and debt-free operating structure. The management believes that Victoria Hospital Limited will play an increasingly important role in strengthening the Group's financial flexibility and supporting its expansion across India and Africa.

Normalized Proforma Financials: Reflecting Enhanced Economic Ownership

Alongside its statutory financial results, the **Company has also presented normalized proforma financial information** to provide investors with an **additional perspective on the Group's financial performance** and **enhanced economic ownership of Victoria Hospital Limited**.

The acquisition of the additional 49.81% stake in Victoria Hospital Limited was completed on September 2, 2026. Accordingly, in the statutory consolidated financial statements prepared under Ind-AS, 50% of Victoria Hospital Limited's profits for the period April 1, 2026, to September 1, 2026, have been attributed to the owners of UniHealth, while 99.81% of profits for the period September 2, 2026, to September 30, 2026, have been attributed to the owners.

As on September 30, 2026, since the equity of the Company is fully diluted, the normalized proforma presentation considers the full 99.81% economic ownership of Victoria Hospital Limited for the entire six-month period, as if the increased shareholding had been effective from April 1, 2026.

Additionally, the proforma presentation normalizes the accounting treatment of the leased premises of the Navi Mumbai and Nashik hospitals. Under Ind-AS, the applicable lease arrangements result in the recognition of right-of-use assets and lease liabilities, with corresponding depreciation and finance costs. The normalized presentation instead recognises the actual monthly rent/lease payments as operating expenses. The resulting illustrative financial information is as follows:

Particulars	**Reported Ind-AS**	**Normalized Proforma**
Revenue	₹76.45 cr.	₹76.45 cr.
Total Income	₹77.78 cr.	₹77.78 cr.
Total Expenditure	₹51.87 cr.	₹53.72 cr.
EBITDA	₹25.91 cr.	₹24.06 cr.
EBITDA Margin	33.31%	30.93%
Profit Before Tax	₹18.34 cr.	₹18.56 cr.
Profit After Tax	₹21.52 cr.	₹21.74 cr.
PAT attributable to Owners	**₹14.22 cr.**	**₹23.02 cr.**

The normalized proforma figures are illustrative and intended to provide an additional perspective on the Group's financial performance, reflecting its enhanced economic ownership in VHL and the rental cost treatment of the leased premises. These figures do not replace the statutory financial results prepared under Ind-AS.

The management believes that the increased economic ownership of Victoria Hospital Limited will become progressively more meaningful in the Group's reported financial performance in subsequent periods, with the full benefit of the increased shareholding being reflected from H2 FY27 onwards.

Expansion Strategy: Building a 1,000+ Bed Healthcare Platform by FY2028-29

UniHealth's growth strategy for the next 24–36 months is centred on substantially expanding its hospital network, increasing its operational bed capacity and strengthening its presence across strategically important healthcare markets in India and Africa.

The Company intends to pursue a combination of greenfield developments, acquisitions and strategic hospital operating partnerships, with a focus on prudent capital deployment and sustainable operating returns.

India: Building a Strong Presence Across Maharashtra and Beyond

The Company's immediate focus is on strengthening its presence in Maharashtra, supported by the recently commissioned facilities in Navi Mumbai and Nashik.

Key expansion priorities include:

- Addition of three or more hospitals over the next 24–36 months.
- Addition of more than 300 inpatient beds in India over the same period.
- Expansion into strategically identified healthcare markets.
- Strengthening the Group's tertiary and multispecialty clinical capabilities.

As part of this strategy, the Company has initiated its search for a 100–150-bed multispecialty tertiary care hospital in Pune, with the objective of finalising the location and premises by the end of the current financial year.

The proposed Pune facility will further strengthen Unihealth's presence across Maharashtra, creating a strategic geographical footprint across Navi Mumbai, Nashik and Pune. The Company will evaluate both acquisition and establishment opportunities, with a preference for projects offering attractive long-term operating potential and the ability to leverage its existing management and clinical capabilities.

Africa: Consolidating East African Operations

Africa continues to be a strategically important geography for UniHealth, with Uganda serving as the principal hub for its hospital operations and regional healthcare activities. The Company intends to strengthen its existing network through an integrated hub-and-spoke model, with its hospitals in Kampala and Entebbe acting as tertiary care centres supported by an expanding network of medical centres and clinics.

Key priorities include:

- Addition of more than 300 inpatient beds across Africa over the next 24–36 months.
- Consolidation and expansion of the existing Ugandan hospital network.
- Development of the Company's upcoming hospital presence in Tanzania.
- Evaluation of additional opportunities in Tanzania and Kenya.
- Expansion of the UMC Clinics network and regional referral channels.
- Integration of African operations to strengthen medical value travel and regional medical tourism.

The integrated model is expected to improve patient referrals, enhance utilisation of tertiary care infrastructure and create operating synergies across the Group's hospital operations, consultancy business and medical value travel vertical.

Long-Term Capacity Ambition

The **Company aspires to build an operational network exceeding 1,000 inpatient beds by FY2028-29 across India and Africa.**

With approximately 400 owned and managed operational beds currently across four hospitals, the planned addition of more than 600 beds over the next 24–36 months is expected to materially increase the Group's revenue-generating capacity.

Importantly, the expansion strategy is not limited to increasing bed capacity. The Company intends to develop a scalable hospital operating platform supported by clinical expertise, technology, management processes, institutional relationships and a diversified patient acquisition network.

As newly commissioned facilities mature and additional hospitals become operational, the larger network is expected to contribute to improved revenue visibility, economies of scale and stronger consolidated operating margins.

Near-Term Growth Catalysts: Insurance Empanelment and Capacity Utilisation

The management believes that the next phase of growth will be driven not only by new hospital additions but also by improved utilisation of the infrastructure already established.

Two immediate priorities are:

Insurance empanelment at Navi Mumbai and Nashik: Applications for insurance empanelment have been submitted for both hospitals. The Company expects the empanelment to be received before the end of FY27. This is expected to broaden access to insured patients, strengthen institutional referral channels and provide a meaningful impetus to patient footfalls, occupancy and revenues.

Scaling up of recently commissioned hospitals: With clinical departments, medical teams and essential infrastructure already established, the focus is now on improving patient volumes, strengthening consultant relationships and expanding specialty services.

The commissioning of advanced clinical capabilities at Navi Mumbai, including robotic surgery, advanced cardiac interventions, complex cardiac surgery and minimally invasive surgical procedures, has strengthened the hospital's positioning as a tertiary care destination.

Similarly, UMC Hospitals Nashik has commenced operations with a 200-bed capacity and has already undertaken key clinical milestones, including its first hip replacement surgery and successful treatment of its first neonate in the NICU within 15 days of commissioning.

These developments reflect the Group's focus on building comprehensive multispecialty capabilities and establishing its hospitals as preferred healthcare destinations within their respective markets. The management expects the combination of improved occupancy, insurance empanelment, enhanced clinical offerings and greater operational efficiencies to support a meaningful improvement in financial performance over the coming quarters.

Unihealth Hospitals Limited **enters the second half of FY27** with a **substantially expanded operating footprint**, **stronger ownership of its established Ugandan hospital business** and a **clearly defined expansion roadmap** across India and Africa.

The Company has moved through an important phase of infrastructure creation and is now focused on translating its expanded capacity into higher patient volumes, improved occupancy and stronger operating performance.

The positive operating cash generation during H1 FY27, notwithstanding substantial capital expenditure, provides an encouraging indication of the Group's underlying cash-generating capabilities.

The increased ownership of Victoria Hospital Limited, its favourable corporate tax position and progressive repayment of shareholder funding are expected to further strengthen the Group's internal funding capabilities.

Over the next 24–36 months, the Company intends to significantly expand its operational bed capacity, while maintaining a disciplined approach towards capital allocation, clinical quality and sustainable returns. The management believes that the infrastructure and operational capabilities established during the recent expansion phase have laid a strong foundation for the Company's next stage of growth.

As the existing facilities scale up and additional hospitals become operational, the Group expects to benefit from higher revenues, improved fixed-cost absorption, stronger operating leverage and a significant improvement in EBITDA and PAT.

The Company's focus is now firmly on converting capacity into occupancy, occupancy into revenues and revenues into sustainable profitability.

About Unihealth Hospitals Limited:

Founded in Mumbai in 2010, Unihealth Hospitals Limited is an integrated healthcare platform focused on delivering affordable, accessible, and high-quality healthcare services across India and East Africa. The Company operates across multiple healthcare verticals, including hospital operations, healthcare consultancy, pharmaceutical and consumables exports, and medical value travel.

Through the UniHealth–UMC Hospitals network, the Company combines Indian clinical expertise, global healthcare standards, and localized partnerships to create a scalable healthcare ecosystem serving diverse patient populations across emerging markets. Driven by its mission of "Healthcare for All," Unihealth continues to expand its healthcare footprint while creating long-term value for patients, communities, healthcare professionals, and shareholders.

The Company was listed on NSE Emerge in September 2023. For FY26, the Company reported consolidated Total Income of ₹137.01 Cr, EBITDA of ₹58.82 Cr, and Net Profit attributable to the equity shareholders of the Company of ₹25.83 Cr.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other facto₹ that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact Corporate Communication Advisor

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