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JUPITER LIFE LINE HOSPITALS LIMITED

Our Company was incorporated as 'Jupiter Life Line Hospitals Limited' at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 2002, issued by the RoC. Our Company commenced its business on December 24, 2002. For further details on the changes in the registered office of our Company, see 'History and Certain Corporate Matters' on page 222 of the red herring prospectus dated August 30, 2023 ('RHP' or 'Red Herring Prospectus').

Corporate Identity Number: U85100MH2002PLC137908; Website: www.jupiterhospital.com
Registered Office: 1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai - 400 080, Maharashtra, India.
Corporate Office: Jupiter Hospital, Eastern Express Highway, Thane (West), Mumbai - 400 601 Maharashtra, India.
Contact Person: Suma Upparatti, Company Secretary and Compliance Officer; Telephone: +91 22 2172 5623; Email: cs@jupiterhospital.com



(Please scan this QR Code to view the RHP and the Abridged Prospectus)

OUR PROMOTERS: DR. AJAY THAKKER, DR. ANKIT THAKKER AND WESTERN MEDICAL SOLUTIONS LLP

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,420.01 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,450,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 1,250,000 EQUITY SHARES BY DEVANG VASANTLAL GANDHI (HUF) AGGREGATING UP TO ₹ [●] MILLION, UP TO 900,000 EQUITY SHARES BY DEVANG GANDHI JOINTLY WITH NEETA GANDHI AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,000,000 EQUITY SHARES BY NITIN THAKKER JOINTLY WITH ASHA THAKKER AGGREGATING UP TO ₹ [●] MILLION, UP TO 400,000 EQUITY SHARES BY ANURADHA RAMESH MODI WITH MEGHA RAMESH MODI (AS TRUSTEES FOR THE BENEFIT OF MODI FAMILY PRIVATE TRUST) AGGREGATING UP TO ₹ [●] MILLION, UP TO 400,000 EQUITY SHARES BY BHASKAR P SHAH (HUF) AGGREGATING UP TO ₹ [●] MILLION, UP TO 200,000 EQUITY SHARES BY RAJESHWARI CAPITAL MARKET LIMITED AGGREGATING UP TO ₹ [●] MILLION, UP TO 200,000 EQUITY SHARES BY VADAPATRA SAYEE RAGHAVAN (HUF) AGGREGATING UP TO ₹ [●] MILLION, UP TO 40,000 EQUITY SHARES BY SANGEETA RAVAT JOINTLY WITH DR. HASMUKH RAVAT AGGREGATING UP TO ₹ [●] MILLION, UP TO 40,000 EQUITY SHARES BY DR. HASMUKH RAVAT JOINTLY WITH SANGEETA RAVAT AGGREGATING UP TO ₹ [●] MILLION AND UP TO 20,000 EQUITY SHARES BY SHREYAS RAVAT JOINTLY WITH SANGEETA RAVAT AGGREGATING UP TO ₹ [●] MILLION (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*	NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*
Devang Vasantlal Gandhi (HUF)	Promoter Group Selling Shareholder	1,250,000	₹ 23.00	Rajeshwari Capital Market Limited	Other Selling Shareholder	200,000	₹ 11.00
Devang Gandhi jointly with Neeta Gandhi	Promoter Group Selling Shareholder	900,000	₹ 10.00	Vadapatra Sayee Raghavan (HUF)	Other Selling Shareholder	200,000	₹ 75.00
Nitin Thakker jointly with Asha Thakker	Other Selling Shareholder	1,000,000	₹ 8.17	Sangeeta Ravat jointly with Dr. Has Mukh Ravat	Other Selling Shareholder	40,000	₹ 13.00
Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust)	Other Selling Shareholder	400,000	₹ 13.00	Dr. Has Mukh Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	40,000	₹ 13.00
Bhaskar P Shah (HUF)	Other Selling Shareholder	400,000	₹ 15.00	Shreyas Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	20,000	₹ 13.00

*Calculated on a fully diluted basis. As certified by Aswin P. Malde & Co., Chartered Accountants pursuant to their certificate dated August 30, 2023. For details of average cost of acquisition of Equity Shares by all Selling Shareholders, please see "Summary of the Offer Document" on page 21 of the RHP.

Jupiter Life Line Hospitals Limited is a multi-specialty tertiary and quaternary healthcare provider in the Mumbai Metropolitan Area and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer.

PRICE BAND: ₹ 695 TO ₹ 735 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 69.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 73.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 53.67 TIMES AND AT THE CAP PRICE IS 56.76 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 20 EQUITY SHARES AND IN MULTIPLES OF 20 EQUITY SHARES THEREAFTER

Our Company, in consultation with the BRLMs, has undertaken a private placement of 1,673,469 Equity Shares aggregating to ₹ 1,229.99 million ("Pre-IPO Placement").

Details of Pre-IPO Placement

Date of allotment	Name of the allottee	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)
August 19, 2023	SBI Magnum Children's Benefit Fund - Investment Plan	541,497	10	735
	Neuberger Berman Emerging Markets Equity Fund	268,186	10	735
	SBI Healthcare Opportunities Fund	200,000	10	735
	High Conviction Fund - Series - I	149,660	10	735
	Ashoka India Equity Investment Trust PLC	149,660	10	735
	Think India Opportunities Master Fund LP	149,660	10	735
	DC Ikka Limited	122,448	10	735
	SBI Optimal Equity Fund	74,830	10	735
	Neuberger Berman Europe Holdings LLC	7,735	10	735
	Neuberger Berman Strategic India Equity Master Fund Holdings Limited	9,793	10	735

Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 21, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis of the Offer Price' section on page 118-126 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

Concentration Risk:

1. Our revenues are significantly dependent on our hospital in Thane. The revenue from operations of our hospital in Thane, Pune and Indore constituted 54.18%, 34.03% and 11.79% respectively of our consolidated revenue from operations for Fiscal 2023. Further, all our hospitals are located in the western regions of India. Any material impact on our revenues from our hospital in Thane or due to concentration in western region of India, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition or any adverse economic or political circumstances, could have a material adverse effect on our business, financial condition and results of operations.

Business Risk:

2. We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations. The attrition rate of the doctors, nurses, and other professionals for Fiscal 2023 was 1.85%, 27.97% and 20.58% respectively. There is no assurance that we will be able to retain our doctors or our doctors will continue to provide services to us or devote the whole of their time to our hospitals or that our doctors will not prematurely terminate such agreements, which they may unilaterally terminate by serving a notice of typically one to three months.

3. We incur high expenses in relation to medical equipment cost, manpower cost, infrastructure maintenance and repair costs, ancillary items and

pharmaceuticals. The expenses incurred by us towards employee benefits expense, professional fees and purchases of stock-in trade constituted 17.24%, 24.13% and 17.81% of our total income respectively for Fiscal 2023. If we are unable to obtain favourable pricing, discounts and rebates from vendors/suppliers (on account of recurring negotiations in a very competitive environment), it could affect our profitability.

Regulatory / Litigation Risk:

4. Certain public interest litigations have been initiated against our Company in relation to the land on which our Thane Hospital is situated. In the event that any adverse orders are pronounced against us, with respect to such ongoing proceedings, our results of operations, business and financial condition may be adversely impacted.

5. Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations.

6. There have been certain instances of lapse such as factual or typographical errors and certain discrepancies in certain allotment related forms and the corresponding secretarial records filed by us during the period 2004-2009. While we have taken corrective steps in this regard, such as filing of updated Form PAS-3's, we cannot assure you that no regulatory action will be initiated against us in this regard and that no

...continued from previous page.

penalties will be imposed on us on account of these lapses. The actual amount of the penalty which may be imposed or loss which may be suffered by us cannot be ascertained at this stage and shall depend on the nature and scope of the potential action which may be initiated against us.

7. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band (₹ 735) is 'X' times the Weighted Average Cost of Acquisition	Range of Acquisition Lowest Price - Highest Price (in ₹)
Last 3 years	136.18	5.40	0-735
Last 18 Months	137.65	5.34	0-735
Last 1 year	137.65	5.34	0-735

As certified by Aswin P. Malde & Co., Chartered Accountants pursuant to their certificate dated August 30, 2023.

8. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past Transactions	Weighted Average Cost of Acquisition (in ₹)	Floor price of ₹ 695	Cap price of ₹ 735
Past 5 primary issuances during the 18 months prior to the RHP	511.09	1.36 times	1.44 times
WACA for Secondary Transactions during the 18 months prior to the RHP	71.00	9.79 times	10.35 times

As certified by Aswin P. Malde & Co., Chartered Accountants pursuant to their certificate dated August 30, 2023.

- Average cost of acquisition of Equity Shares for the Promoters namely, Dr. Ajay Thakker is ₹ 31.15, Dr. Ankit Thakker is ₹ 60.29 and Western Medical Solutions LLP is ₹ 7.71 and Offer Price at upper end of the Price Band is ₹ 735 per Equity Share.
- The Price/Earnings ratio based on diluted EPS for fiscal 2023 for our Company at upper end of the price band is 56.76 times and Price/Earnings ratio of the average industry peer group as on the date of the RHP is 50.47 times.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 15.77%.
- Our market capitalisation at the lower end and higher end of price band to total income for fiscal 2023 is 5.08 times and 5.34 times respectively.
- The three BRLMs associated with the Offer have handled 83 public issues in the past three Fiscal Years, out of which 27 issue closed below the Offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	35	14
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	10	3
JM Financial Limited*	21	4
Common Issues of above BRLMs	17	6
Total	83	27

*Issues handled where there were no common BRLMs

ANCHOR INVESTOR BIDDING DATE TUESDAY, SEPTEMBER 5, 2023*
BID / OFFER OPENS ON WEDNESDAY, SEPTEMBER 6, 2023*
BID / OFFER CLOSES ON FRIDAY, SEPTEMBER 8, 2023**

* Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.
 ** Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date. UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 69.50 times the face value at the lower end of the Price Band and 73.50 times the face value at the higher end of the Price Band. Bidders should also refer to the sections titled "Risk Factors", "Our Business", "Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 194, 262, 304 and 306 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors
 1. Key multi-specialty tertiary and quaternary healthcare provider with a track record of over 15 years, strong brand recognition and clinical expertise. 2. 'All-hub-no-spoke' model with focus on quality patient care supported by modern infrastructure and technological capabilities. 3. Ability to attract and retain skilled and experienced healthcare professionals. 4. Track record of operational and financial performance with a diversified revenue mix. 5. Experienced and qualified professional management team with a focus on environmental, social and governance initiatives.
 For further details, see "Our Business - Competitive Strengths" on page 197 of the RHP.

Quantitative Factors
 Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For further details, see "Financial Information" on page 262 of the RHP.
 Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:
 As derived from the Restated Consolidated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	(0.45)	(0.45)	1
Financial Year 2022	10.05	9.65	2
Financial Year 2023	13.95	12.95	3
Weighted Average	10.25	9.62	

Notes: The face value of Equity Shares of our Company is ₹ 10.
 1. Earning per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.
 2. Earning per share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 695 to ₹ 735 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic EPS for Financial Year 2023	49.82	52.69
Based on Diluted EPS for Financial Year 2023	53.67	56.76

Notes:
 (1) P/E ratio has been computed dividing the price per Equity Share by earnings per Equity Share.
3. Industry P/E ratio
 Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	84.64
Lowest	33.14
Industry Composite	50.47

Notes:
 1. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
 2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 14, 2023, divided by the diluted EPS.
 3. The industry P/E ratio mentioned above is for Fiscal 2023. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")
 As derived from the Restated Consolidated Financial Information of our Company:

Period ended	RoNW %	Weight
Financial Year 2021	(0.93)	1
Financial Year 2022	17.73	2
Financial Year 2023	20.03	3
Weighted Average	15.77	

Notes:
 1. Return on Net Worth (%) = Restated net profit after tax / Restated net worth at the end of the period/year
 2. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

5. Net Asset Value per Equity Share (face value of ₹ 10 each) ("NAV")

Net Asset Value per Equity Share	(₹)
As on March 31, 2023*	64.39
After the Offer	At the Floor Price: 155.92 At the Cap Price: 156.93
Offer Price	•

* As per the Restated Consolidated Financial Information.
 Notes:
 1. Net asset value per Equity Share (in ₹) = Restated net worth at the end of the period/year / Number of Equity Shares outstanding at the end of the period/year.
 2. Offer Price per Equity Share will be determined on conclusion of the Book Building process.

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2023, as applicable)

Name of the company	Total Income for Fiscal 2023 (₹ in million)	Face value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Current market price
Jupiter Life Line Hospitals Limited*	9,029.63	10.0	NA	13.95	12.95	20.03	64.39	NA
Listed peers								
Apollo Hospitals Enterprise Limited	167,028.00	5.0	84.64	56.97	56.97	16.40	378.33	4,822.00
Fortis Healthcare Limited	63,593.49	10.0	40.26	7.80	7.80	20.90	46.67	314.05
Max Healthcare Institute Limited	47,018.40	10.0	45.97	11.38	11.36	62.80	24.14	522.20
Narayana Hrudayalaya Limited	45,902.10	10.0	33.14	29.85	29.85	35.40	90.50	989.20
Global Health Limited	27,591.63	2.0	53.70	12.58	12.57	16.20	90.35	675.00
Krishna Institute of Medical Sciences Limited	22,235.50	10.0	45.09	42.03	42.03	25.70	193.96	1,895.00

*Financial information of our Company is derived from the Restated Consolidated Financial Information as at and for Fiscal 2023.
 Notes:
 1. Current market price is based on data sourced from NSE on August 14, 2023.
 2. All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

- Earnings per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.
- Earnings per share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year.
- Return on Net Worth (For Jupiter Life Line Hospitals Limited) (%) = Restated net profit after tax / Restated Net Worth at the end of the period/year
- Return on Net Worth (For listed industry peers) (%) = Profit after tax / Tangible Net Worth.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Tangible net worth = Total Net Worth - Intangible assets.
- Net asset value per share (For Jupiter Life Line Hospitals Limited) (in ₹) = Restated Net Worth at the end of the period/year / Number of Equity Shares outstanding at the end of the period/year.
- Net asset value per share (For listed industry peers) = Tangible Net Worth as at end of the period/year / Number of equity shares outstanding at the end of the period/year.
- Operating income = Gross sales + Other related income.
- P/E is calculated basis closing market price of equity shares as on August 14, 2023, taken from NSE divided by diluted by the diluted earnings per share.

7. Key financial and operational performance indicators ("KPIs")

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 21, 2023 and the Audit Committee has confirmed that verified and audited, pursuant to certificate dated August 21, 2023 issued by Aswin P. Malde & Co., Chartered Accountants, details of all the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section.
 Our Company confirms that it shall continue to disclose all the KPIs included below in this section 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 listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section "Objects of the Offer", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, is set out below:

Particulars	As at and for the financial year ended March 31, 2021*	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2023
Inpatient volume ⁽¹⁾	24,553	34,650	42,956
Outpatient volume ⁽²⁾	423,020	610,796	730,981
Operational bed capacity ⁽³⁾	744	869	950
Census bed capacity ⁽⁴⁾	666	757	802
Average occupancy rate (%) ⁽⁵⁾	45.25	53.96	62.61
Average revenue per occupied bed ("ARPOB") (₹) ⁽⁶⁾	43,946	48,711	50,990
Average length of stay in hospitals ("ALOS") (days) ⁽⁷⁾	4.48	4.30	4.02
Income from healthcare services (₹ million)	4,834.31	7,261.94	8,807.30
Revenue from operations (₹ million)	4,861.64	7,331.23	8,925.43
Inpatient income (₹ million)	3,972.31	5,760.00	7,101.42
Outpatient income (₹ million)	862.00	1,501.94	1,705.88
EBITDA (₹ million) ⁽⁸⁾	712.68	1,574.09	2,117.40
EBITDA Margin (%) ⁽⁹⁾	14.54	21.35	23.45
Profit or Loss for the year (₹ million)	(22.97)	511.28	729.05
Net profit ratio (%) ⁽¹⁰⁾	(0.47)	6.94	8.07
Return on Equity (RoE)/Return on Net Worth (RoNW) ratio (%) ⁽¹¹⁾	(0.93)	17.73	20.03
Return on Capital Employed (%) ⁽¹²⁾	6.07	16.08	20.94

- Notes:
 (1) Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date.
 (2) Outpatient volume refers to the total number of outpatient bills generated in a specific period.
 (3) Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.).
 (4) Census bed capacity refers to beds available for mid-night occupancy such as ICUs wards etc.
 (5) Average occupancy rate is calculated as census occupied bed days (i.e. mid-night census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period).
 (6) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. mid-night census of occupied census beds during the period).
 (7) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. mid-night census of occupied census beds during the period) divided by inpatient volume.
 (8) EBITDA is calculated as profit or loss for the year plus tax expenses, finance costs, depreciation and amortization expense and exceptional items.
 (9) EBITDA Margin is the percentage of EBITDA divided by total income.
 (10) Net profit ratio is calculated as profit or loss for the year divided by total income.
 (11) Return on equity/return on networth is calculated as net profit or loss for the year divided by networth.
 (12) Return on capital employed is calculated as a percentage of EBIT (i.e. calculated as profit or loss for the year plus tax expenses, finance costs) divided by capital employed (i.e. equity share capital plus long-term borrowings).

*Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the key operational and financial indicators for Fiscal 2021 reflect the key operational and financial indicators for our Indore hospital from November 16, 2020 to March 31, 2021, while for Fiscals 2022 and 2023, they reflect the key operational and financial indicators of our Thane, Pune and Indore hospitals for the entire years.
 For details of other performance indicators disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 194 and 306 of the RHP.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Summary Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, please see "Risk Factors - Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer." on page 29 of the RHP.

Explanation for the key operational and financial metrics:

S. No.	Name of Metric	Description
1.	Inpatient volume	This metric is used by the management to track inpatient discharge for a specific period, change vs last year and outpatient to inpatient admissions.
2.	Outpatient volume	This metric is tracked by the management using outpatient bills, to check number of consultations done and consultations per doctor.
3.	Operational bed capacity	This metric is used by the management to track hospital wise increase in census and non-census beds.
4.	Census bed capacity	This metric is used to track inpatient bed capacity, and excludes beds specified for Daycare, Casualty, Dialysis i.e. those beds on which patient does not stay overnight.
5.	Average Occupancy Rate %	This metric is used by the management to track inpatient occupancy of each available census bed for a specific period.
6.	ARPOB	This metric is used by the management to track total revenue from hospital operations, generated from each occupied inpatient bed days.
7.	ALOS	This metric is used by the management to track length of stay of each inpatient admission and discharge, it helps in tracking hospital's efficiency and complexity of work.
8.	Income from healthcare services	This metric is used by the management to track revenue generated from all patient services over multiple periods.
9.	Revenue from operations	This metric is used by the management to track revenue generated from each hospital and overall revenue growth (including hotel revenue) over multiple periods.
10.	Inpatient income	This metric is used by the management to track revenue generated from inpatient discharge in a specific period.
11.	Outpatient income	This metric is used by the management to track revenue generated from outpatients.
12.	EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
13.	EBITDA Margin (%)	We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
14.	Profit or loss for the year	We believe that tracking Profit/(loss) after tax helps us track the overall profitability of our business after tax.
15.	Net profit ratio (%)	We believe that tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
16.	Return on Equity ratio (%)	This ratio helps the company in measuring the returns generated from equity financing.
17.	Return on capital employed ratio (%)	This ratio helps the company in measuring the operating returns generated from total capital employed in the business.

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