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SAGILITY INDIA LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as 'Berkmeer India Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 28, 2021, issued by the Registrar of Companies, Karnataka at Bengaluru (the "RoC"). Subsequently, pursuant to a resolution passed by our Shareholders at the EGM held on August 25, 2022 the name of our Company was changed to 'Sagility India Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bengaluru on September 13, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on May 21, 2024 and the name of our Company was changed to 'Sagility India Limited', and a fresh certificate of incorporation was issued to our Company by the RoC, on June 20, 2024. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 194 of the red herring prospectus dated October 29, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: No. 23 & 24, AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560068, Karnataka, India; Corporate Office: AMR Tech Park, Building 2A, Third Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560 068, Karnataka, India. Tel: +91- 80-7125 1500; Contact Person: SatishKumar Sakharayapattana Seetharamaiah, Company Secretary and Compliance Officer; E-mail: investorservice@sagilityhealth.com; Website: www.sagilityhealth.com; Corporate Identity Number: U72900KA2021PLC150054

PROMOTERS OF OUR COMPANY: SAGILITY B.V. AND SAGILITY HOLDINGS B.V.

INITIAL PUBLIC OFFERING OF UP TO 702,199,262 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SAGILITY INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 702,199,262 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER FOR SALE" OR THE "OFFER"). BY SAGILITY B.V. THE OFFER WILL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO 1,900,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [•]% AND [•]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sagility B.V.	Promoter Selling Shareholder	Up to 702,199,262 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] million	20.79

*As certified by Agarwal Jain & Gupta., Chartered Accountants, by way of their certificate dated October 29, 2024.

We provide technology-enabled business solutions and services to clients in the U.S. healthcare industry and are a pure-play healthcare focused services provider, and our clients include Payers (U.S. health insurance companies, which finance and reimburse the cost of health services) and Providers (primarily hospitals, physicians, and diagnostic and medical devices companies).

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

• QIB Portion: Not less than 75% of the Net Offer • Non-Institutional Portion: Not more than 15% of the Net Offer

• Retail Portion: Not more than 10% of the Net Offer • Employee Reservation Portion: Up to 1,900,000 Equity Shares aggregating up to ₹ [•] million

PRICE BAND: ₹28 TO ₹30 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 2.80 TIMES AND 3.00 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 500 EQUITY SHARES AND IN MULTIPLES OF 500 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 2 PER EQUITY SHARE IS BEING OFFERED TO

ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2024

AT THE UPPER END OF THE PRICE BAND IS 56.60 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 2.52%

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated October 29, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 109 of the RHP .

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

In relation price band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 40 of the RHP.

1. **Competition Risk:** The healthcare services industry is highly competitive and if we are unable to compete effectively, it may adversely affect our business, financial condition and results of operations. Within the healthcare operations outsourcing market, we had a share of approximately 1.18% and approximately 1.23% in 2022 and 2023 respectively (Source: Everest Report).

2. **Industry Risk:** Our business is solely focused on the U.S. healthcare industry and may be adversely affected by factors affecting the U.S. healthcare industry, including a decline in the growth of the U.S. healthcare industry, reduction in outsourcing and other trends.

3. **Risk relating to the price of our Equity Shares:** We have, in the 12 months preceding the date of the Red Herring Prospectus, issued Equity Shares at a price which may be significantly lower than the Offer Price, including an allotment on May 31, 2024, at a price of ₹28.30 per share.

4. **Impairment Risk:** Goodwill and other intangible assets are our largest assets. Any impairment to our goodwill or other intangible assets may adversely affect our reputation and financial condition. As of June 30, 2024, our goodwill and intangible assets amounted ₹56,792.60 million and ₹19,669.87 million, respectively, representing 54.67% and 18.94% of our total assets.

5. **Regulatory Action Risk:** Dr. Shalini Sarin, one of our Independent Directors, has received summons, under the Securities and Exchange Board of India Act, 1992 seeking co-operation and certain information in relation to an ongoing investigation involving Linde India Limited.

6. **Promoters' Credit Risks:** Pursuant to an external financing facility availed by one of our Promoters, Sagility B.V., shares of Sagility B.V. held by our other Promoter, Sagility Holdings B.V. are pledged. In
- case of an event of default and consequent invocation of security, there may be a change in control, which may adversely impact our business.

7. **Risks relating to regulatory changes:** Anti-outsourcing legislation could adversely affect our business, financial condition and results of operations and impair our ability to service our customers.

8. **Risk relating to our credit rating:** Our Company received a BBB (Stable)/A3+ credit rating from ICRA Limited on October 9, 2024. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

9. **IP infringement risk:** Any failure to protect our proprietary technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.

10. **Risks relating to limits on foreign investment:** Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet. Our ability to invest in foreign subsidiaries or joint ventures is constrained by such regulations as well as other laws.

11. **OFS related risk:** The proceeds from this Offer for Sale will be paid to the Promoter Selling Shareholder (after deducting applicable Offer related expenses and relevant taxes thereon) and our Company will not receive any such proceeds

12. **Weighted average Return on Net Worth for the Financial Years 2024, 2023 and For the period beginning from July 28, 2021 to March 31, 2022 is 2.52%.**

13. **Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding**

...continued from previous page.

the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (WACA) (in ₹)*	Lower End of the Price Band is 'X' times the WACA	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price - Lowest Price (in ₹)* - Highest Price (in ₹)*
Last three years	20.79	1.35	1.44	10.00-28.30
Last 18 months	28.30	0.99	1.06	28.30
Last one year	28.30	0.99	1.06	28.30

* As certified by Agarwal Jain & Gupta, Chartered Accountants, pursuant to their certificate dated October 29, 2024.

14. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	28.30	0.99 times	1.06 times

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were acquired or sold by way of secondary transactions	N.A	N.A.	N.A.

As certified by Agarwal Jain & Gupta, by way of their certificate dated October 29, 2024

15. The book running lead managers ("BRLMs") have handled 80 public offers in the past three Financial Years, out of which 19 offers have closed below the offer price on the listing date

Name of BRLM	Total Public Issues	Issues closed below Offer Price
ICICI Securities Limited	32	6
IIFL Securities Limited	20	5
Jefferies India Private Limited	3	0
J. P. Morgan India Private Limited	4	1
Common Issues by BRLMs	21	7
Total	80	19

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE MONDAY, NOVEMBER 4, 2024*
BID/ OFFER OPENS ON: TUESDAY, NOVEMBER 5, 2024*
BID/ OFFER CLOSING ON: THURSDAY, NOVEMBER 7, 2024**

* Our Company may in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 2.80 times the face value at the lower end of the Price Band and 3.00 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information – Restated Consolidated Financial Information" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 160, 40, 247 and 355 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Leadership position in the large and resilient U.S. Payer and Provider solutions market: The size and expected growth in the U.S. healthcare services market, outsourcing trends driven by technological and other developments, and the non-discretionary nature of our services help drive growth in our business. The Business has capitalized on this growth opportunity over the last 24 years, providing a comprehensive range of services to Payers and Providers;
- Domain expertise in healthcare operations, with end-to-end service offerings to Payers and Providers: We provide technology-enabled services to Payer and Provider clients. This pure-play nature of our business, together with over 24 years of the Business' experience, has helped us build domain expertise in our operations;
- Suite of scalable, technology-enabled services and solutions, supported by proprietary tools and platforms: Over the years, we have developed a suite of proprietary tools and platforms that enable our services. These proprietary tools and platforms assist in serving the entire spectrum of our Payer clients' operations and our healthcare Provider clients' revenue cycle management functions. We leverage various technologies including RPA, analytics and AI;
- Deep, long-term, expanding client relationships across healthcare Payers and Providers: We have high client stickiness and retention. Our strong client relationships can be attributed to our focus on account management, reliable and high-quality delivery, deep understanding of the client's business, and our ability to grow and scale the portfolio of services that we provide to our clients over time. As of March 31, 2024, our five largest client groups had an average tenure of 17 years with the Business. Further, we continue to expand our business to newer clients. During the Financial Years 2024 and 2023, we have added 13 and 7 new clients, respectively, while continuing to expand the portfolio of services that we provided to our five largest client groups by revenue;
- Multi-shore, scalable and flexible delivery model with certified data protection and service standards: We have a multi-shore service delivery model, whereby we provide our services from 30 locations in five countries (U.S., Colombia, Jamaica, India and the Philippines). We determine the location of service delivery in consultation with our clients, depending upon their requirements. We follow a flexible work from home model with many of our employees working from home. Our key quality control processes are implemented horizontally across our organization but are customized based on the requirements of each service line. Through this approach, we aim to ensure compliance at any organizational level with globally recognized standards of service delivery and data protection; and
- Experienced management and board, motivated employee base, marquee sponsor support and a sustainability focused culture: The Business has consistently increased the scope of services provided to clients and the number of clients, leading to growth in revenues in prior periods. Our revenue from operations grew by 12.69% to ₹47,535.57 million in Financial Year 2024 from ₹42,184.08 million in Financial Year 2023.

For details, see "Our Business – Our Competitive Strengths" on page 165 of the RHP.

Quantitative Factors

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information – Restated Consolidated Financial Information" beginning on page 247 of the RHP.

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

A. Basic and Diluted Earnings/(Loss) Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	0.53	0.53	3
March 31, 2023	0.33	0.33	2
For the period beginning from July 28, 2021 to March 31, 2022	(0.05)	(0.05)	1
Weighted Average	0.37	0.37	-
Quarter ended June 2024*	0.05	0.05	-
Quarter ended June 2023*	0.10	0.10	-

* Not annualised

B. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 28 to ₹ 30 per Equity Share

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2024	52.83	56.60
Based on diluted EPS for year ended March 31, 2024	52.83	56.60

Notes:

P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio

Given Sagility's healthcare-only focus across the payer and provider markets, there are no listed service providers in India or abroad that cater to US healthcare enterprises and are its immediate comparables in size and business model (which is categorized as a pureplay healthcare specialist).

D. Return on Net Worth ("RoNW") on a consolidated basis

Financial Year	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weightage
Financial Year ended March 31, 2024	3.54	3
Financial Year ended March 31, 2023	2.31	2
For the period beginning from July 28, 2021 to March 31, 2022	(0.12)	1
Weighted Average	2.52	-
Quarter ended June 2024*	0.29	-
Quarter ended June 2023*	0.69	-

* Not annualised

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on June 30, 2024	16.25
As on June 30, 2023	14.47
As on March 31, 2024	15.03
After the completion of the Offer	-
- At the Floor Price	16.25
- At the Cap Price	16.25
- Offer Price	16.25

Notes: NAV per equity share - Total equity attributable to shareholders divided by number of equity shares outstanding as on respective year/period end.

F. Comparison of Accounting Ratios with Listed Industry Peers

Given Sagility's healthcare-only focus across the payer and provider markets, there are no listed service providers in India or abroad that cater to US healthcare enterprises and are its immediate comparables in size and business model (which is categorized as a pureplay healthcare specialist).

G. Key Performance Indicators

The table below sets forth the details of key performance indicators ("KPIs") that our Company considers to 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 October 14, 2024. The Audit Committee has further confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been verified and audited by Agarwal Jain & Gupta, Chartered Accountants holding a valid certificate issued by the peer review board of the ICAI. The KPIs disclosed below have been certified by Agarwal Jain & Gupta, Chartered Accountants, pursuant to certificate dated October 29, 2024.

Our Company shall continue to disclose the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

	KPI	Definition
Financial	Revenue from Operations	Revenue from operations include revenue from providing comprehensive business process management (BPM) services including tech enabled solutions across the payers and providers in the US Healthcare industry. The payer value chain comprises of claims management, payment integrity, clinical management, provider network operations, and front-office services, among others. The provider value chain includes end-to-end Revenue Cycle Management, integrating patient access, A/R management, and clinical services with licensed professionals.
	Y-o-Y growth in revenue from operations	Revenue of the current year/ period compared to revenue of previous year/ period.
	Restated profit/(loss) before tax	Restated profit/(loss) before tax provides a view on the overall profitability of the company before taxes
	Restated Profit/(loss) before tax margin	Restated Profit/(loss) before tax margin represents restated profit/(loss) before tax as a percentage of revenue from operations.
	Restated Profit/(loss) after tax	Restated profit/(loss) after tax provides a view on the overall profitability of the company after taxes.
	Restated Profit/(loss) after tax margin	Restated Profit/(loss) after tax margin represents restated profit/(loss) as a percentage of revenue from operations.
	Adjusted PAT	Adjusted profit / (loss) (Adjusted PAT) represents (1) for the quarter ended June 30, 2023, the year ended March 31, 2024, the year ended March 31, 2023 and the period July 28, 2021 to March 31, 2022: restated profit/(loss) adjusted for amortization of other intangible assets acquired pursuant to business combinations, post-combination expenses in relation to earnouts payable under acquisition agreements, and for the tax impact of each of the adjustments; (2) for the quarter ended June 30, 2024: restated profit/(loss) adjusted for amortization of other intangible assets acquired pursuant to business combinations, post-combination expenses in relation to earnouts payable under acquisition agreements, equity classified share-based payment awards, and for the tax impact of each of the adjustments. Adjusted PAT helps us evaluate our profitability, adjusted for certain cash and noncash expenses incurred in relation to business combinations
Operational	Adjusted PAT margin	Adjusted PAT margin calculates as Adjusted PAT divided by Revenue from Operations. (Adjusted PAT/Revenue from Operations *100). Adjusted PAT margin helps us evaluate the company's overall operational and financial performance.
	EBITDA	EBITDA stands for Earnings Before Interest expense, Tax, Depreciation and Amortization. It focuses on the profitability of the company from its core business operations, excluding effect of financing, tax, depreciation on property, plant and equipment and amortization of intangible assets and right to use assets
	EBITDA margin	EBITDA margin represents EBITDA divided by Revenue from Operations (EBITDA/Revenue from Operations *100)
	Adjusted EBITDA	Adjusted EBITDA represents (1) for the quarter ended June 30, 2023, the year ended March 31, 2024, the year ended March 31, 2023 and the period July 28, 2021 to March 31, 2022: EBITDA adjusted for post-combination expenses in relation to earnouts payable under the acquisition agreements; (2) for the quarter ended June 30, 2024: EBITDA adjusted for post-combination expenses in relation to earnouts payable under the acquisition agreements and equity classified share based payment awards. Adjusted EBITDA helps us evaluate the company's overall operational performance.
	Adjusted EBITDA margin	Adjusted EBITDA margin is calculated as represents Adjusted EBITDA divided by Revenue from Operations (Adjusted EBITDA/Revenue from Operations *100). Adjusted EBITDA margin helps us evaluate the company's overall operational performance
	Number of Client Groups	Number of Clients' Groups associated with the company as on the 31st March of respective year/period. Clients' groups comprise client entities together with their affiliates.
	Top 5 Clients Revenue (Client concentration)	Revenue of Top 5 Client Groups as a proportion of the total revenue from operations for the respective year ended. This indicates the client concentration of the Top 5 Client Groups.
	Number of New Client Additions	Number of New Client Group additions during the respective year/period including clients acquired through acquisition. New client group is an entity which has not previously taken services but has taken services in the respective year/period.
	Number of clients contributing more than US\$ 1 million in revenues	Number of Clients Groups contributing more than US\$ 1 million revenues during the respective year/period.
	Total Number of Employees	Total number of employees refers to the actual head count of permanent employees on the rolls of the organization on a certain date or period.
	Employee Voluntary Attrition rate (%)	Voluntary employee attrition refers to the attrition a. that is not forced or exits which are enabled ; In cases of voluntary attrition, the employee may resign and exit due to various reasons such as better prospects, personal reasons, health reasons, shifts and abandonment of services to name a few. It does not involve exits attributed to non- performance/ behavioural issues or ramp downs. Post 90 days of joining Date
	Number of global delivery sites	Global delivery sites refer to the facilities of the company across multiple locations, cities and countries from where employees of company offer their services.
	New Site additions	New site additions are used to indicate the number of new sites added by the company during the respective year/period. This metric indicates diversification of sites to boost service, resilience, and reach.

Details of KPIs as at/for the quarters ended June 30, 2024 and June 30, 2023, the financial years ended March 31, 2024, March 31, 2023, and as at/for the period beginning July 28, 2021 to March 31, 2022:

Particulars of financial KPI	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	As for Fiscal 2024	As for Fiscal 2023	For period beginning July 28, 2021 to March 31, 2022*
Revenue from Operations (₹ million)	12,233.28	11,160.93	47,535.57	42,184.08 ⁽¹⁾	9,234.07
Revenue by Vertical split:					
By Payer	10,900.96	9,985.10	42,904.18	38,254.26	8,447.42
By Provider	1,332.32	1,175.83	4,631.39	3,929.82	786.65
Growth in revenue from operations (%)	9.61% ⁽²⁾	N/A	12.69% ⁽²⁾	Not meaningful ⁽³⁾	N/A
Restated profit/(loss) before tax (₹ million)	710.13	619.09	2,416.81	1,856.77	(18.54)
Restated profit/(loss) before tax margin (%) ⁽²⁾	5.80%	5.55%	5.08%	4.40%	(0.20)%
Restated profit/(loss) for the year / period (₹ million)	222.94	424.99	2,282.66	1,435.72	(46.71)
Restated profit/(loss) margin (%) ⁽³⁾	1.82%	3.81%	4.80%	3.40%	(0.51)%
EBITDA (₹ million) ⁽⁴⁾	2,183.74	2,751.44	11,160.37	10,448.64	2,105.72
EBITDA margin (%) ⁽³⁾	17.85%	24.65%	23.48%	24.77%	22.80%
Adjusted EBITDA (₹ million) ⁽⁴⁾	3,159.65	3,033.75	11,714.61	10,448.64	2,105.72
Adjusted EBITDA margin (%) ⁽³⁾	25.83%	27.18%	24.64%	24.77%	22.80%
Adjusted PAT (₹ million) ⁽⁵⁾	1,446.92	1,424.11	5,895.58	4,555.93	661.75
Adjusted PAT margin (%) ⁽³⁾	11.83%	12.76%	12.40%	10.80%	7.17%

Notes:

- Our Company was incorporated on July 28, 2021; however, we acquired the business of our predecessor company on January 6, 2022, which is when our Company started commercial operations. Accordingly, all financial information for the Financial Year 2022 relates to the period from January 6, 2022 until March 31, 2022.
- Restated profit/(loss) before tax margin represents restated profit/(loss) before tax as a percentage of revenue from operations.
- Restated profit/(loss) margin represents restated profit/(loss) as a percentage of revenue from operations.
- For a detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 349 of the RHP.
- EBITDA margin represents EBITDA as a percentage of revenue from operations.

