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 through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and Floor Price is 77.00 times the face value and the Cap Price is 81.00 times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 35, 83, 274, 349 and 448 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:

1. Second largest chain of private hospitals in North India and largest private hospital chain in Haryana;
2. Delivering high-quality and affordable healthcare with a diverse specialty mix;
3. Track record of successfully acquiring and integrating hospitals;
4. Strong operational and financial performance with diversified payor mix; and
5. Doctor led professional management team with industry experience

For details, see "*Our Business –Strengths*" on page 277.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 349 and 438, respectively.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹2):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	5.55	5.55	3
March 31, 2024	3.95	3.95	2
March 31, 2023	5.94	5.94	1
Weighted Average	**5.08**	**5.08**	
Six months period ended September 30, 2025*	**3.62**	**3.62**	

**Not annualized*

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each divided by total of weights*
2. *Basic EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating basic EPS*
3. *Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating diluted EPS*
4. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)*
5. *Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor*
6. *Pursuant to a resolution of our Board passed in their meeting held on February 13, 2025 and a resolution of our Shareholders passed in their extraordinary general meeting held on February 15, 2025, each fully paid - up equity share of our Company of face value ₹5 was subdivided into face value ₹2. The impact of the subdivision has been considered in the calculation of basic and diluted EPS for our Company, i.e., such sub-division of Equity Shares are retrospectively considered for the computation of EPS for all financial years/ period presented.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹154 to ₹162 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 financial year ended March 31, 2025	27.75	29.19
Based on diluted EPS for financial year ended March 31, 2025	27.75	29.19

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	101.54
Lowest	48.59
Industry Composite	69.11

Notes:

1. *The industry high and low has been considered from the industry peer set.*

D. Return on Net Worth ("RoNW")

Financial Year Ended	RoNW (%)	Weight
March 31, 2025	20.08%	3
March 31, 2024	18.81%	2
March 31, 2023	32.91%	1
Weighted Average	21.79%	
Six months period ended September 30, 2025*	11.45%	

** Not annualised*

Notes:

1. *RoNW (%) is calculated as restated profit for the year attributable to equity shareholders of the Company divided by Net Worth (Equity) attributable to the equity holders of the Company. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year (i.e. excluding revaluation reserves and capital reserves) for the relevant year.*
2. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.*

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

Particulars	Amount (₹)
As on September 30, 2025##	30.00
As on March 31, 2025##	26.58
After the completion of the Offer	
- At the Floor Price	44.27
- At the Cap Price	44.52
- At the Offer Price	[●]*

As per the Restated Consolidated Financial Statements.

* *To be updated in the prospectus.*

(i) *Net asset value per share= Net Worth / Number of Equity Shares outstanding, as at the end of year.*

(ii) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year.*

Comparison with listed industry peers

Name of Company	Face Value (₹) Per Share)	P/E	Total Income Fiscal 2025 (₹ million)	EPS (₹)		NAV (Rs per share)	RONW (%)
				Basic	Diluted		
Our Company	2	[●]*	14,259.74	5.55	5.55	26.58	20.08%
Peer Group							
Apollo Hospitals Enterprise Limited	5	73.43	219,943	100.56	100.56	570.37	17.63%
Fortis Healthcare Limited	10	90.42	78,497	10.26	10.26	118.06	8.69%
Narayana Hrudalaya Limited	10	50.10	55,750	38.90	38.90	177.37	21.80%
Max Healthcare Institute Limited	10	101.54	71,841	11.07	11.01	96.50	11.47%
Krishna Institute of Medical Sciences Limited	2	69.53	30,670	9.61	9.61	53.43	17.89%
Global Health Limited	2	66.41	37,714	17.92	17.92	125.64	14.27%
Jupiter Lifeline Hospitals Ltd	10	48.59	12,902	29.47	29.47	206.85	14.27%
Yatharth Hospital & Trauma Care Services Limited	10	52.85	8,967	14.72	14.72	166.62	8.15%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

**To be included in respect of the Company in the Prospectus based on the Offer Price*

Notes

1. *P/E Ratio. P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 18, 2025 divided by the Diluted EPS for the year ended March 31, 2025.*
2. *EPS: Basic & Diluted EPS refers to the EPS sourced from the financial results of the respective company for the year ended March 31, 2025.*
3. *Net Asset Value is computed as the Equity attributable to owners of the company at the end of year March 31, 2025 divided by the equity shares outstanding as on March 31, 2025 (adjusted for any bonus or split of equity shares, as applicable). Equity attributable to owners means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year.*
4. *RoNW (%) is calculated as restated profit for the year attributable to equity shareholders of the Company divided by Net Worth (Equity) attributable to the equity holders of the Company. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year).*

Key Performance Indicators ("KPIs")

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 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 and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. Please see "*Risk Factors*" on page 35. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian FMCG retail industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 4, 2025and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that no KPIs pertaining to the Company 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. Further, the KPIs herein have been certified by Agiwal & Associates, Chartered Accountants, Statutory Auditors, by their certificate dated December 4, 2025. The aforementioned certificate has been included in 'Material Contracts and Documents for Inspection'.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 274 and 448, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs as required under SEBI ICDR Regulations 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 Exchanges or till utilisation of the proceeds from the Offer, whichever is later, or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs, as certified by Agiwal & Associates, Chartered Accountants through their certificate dated December 4, 2025, which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Particulars	Six month period ended September 30, 2025	Six month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bed Capacity (count)(1)	3,250	3,000	3,000	2,900	2,550
Number of Operational Beds (count)(2)	3,050	2,800	2,800	2,700	2,400
Number of ICU beds (count)(3)	870	805	805	775	700
Bed Occupancy Rate (%)(4)	68.14%	62.25%	61.63%	59.81%	75.13%
ARPOB (INR)(5)	27,105	25,674	26,206	24,919	24,575
ALOS (days)(6)	6.35	6.66	6.53	6.73	6.97
In Patient Volume (count)(7)	46,551	40,368	81,311	73,284	73,084
Out Patient Volume (count) (8)	392,049	308,352	637,852	497,694	358,511
In Patient Revenue (INR Mn)(9)	7,673.49	6,652.04	13,377.03	11,851.95	12,212.44
Out Patient Revenue (INR Mn)(10)	345.17	252.87	540.88	438.69	311.31
Revenue from Operations (INR Mn)(11)	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95
EBITDA (INR Mn)(12)	2,171.36	1,895.94	3,721.73	3,103.01	3,903.41
EBITDA Margin (%)(13)	26.85%	27.42%	26.71%	25.21%	31.11%
Restated profit after tax (INR Mn)	1,391.43	1,128.89	2,132.15	1,520.07	2,281.86
PAT Margin (%)(14)	17.21%	16.33%	15.30%	12.35%	18.19%
ROCE (%)(15)	9.55%*	9.63%*	17.47%	16.07%	26.78%
ROE (%)(16)	11.64%*	11.38%*	20.68%	18.25%	35.82%
Net debt (INR Mn)(17)	6,805.26	5,796.77	5,790.63	6,100.87	4,756.35
Debt to Equity ratio(18)	0.58	0.62	0.61	0.73	0.79
Gross block per bed (INR Mn)(19)	3.65	3.25	3.44	3.19	2.07
Fixed Asset Turnover Ratio(20)	0.76*	0.73*	1.43	1.70	2.66

**Not Annualized*

1. *Bed capacity is as at end of the relevant year and denotes the number of beds for which the civil structure has been planned for.*
2. *Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).*
3. *Number of ICU beds represents the total ICU beds operational as of the end of the relevant year.*
4. *Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds.*

5. *ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant year.*
6. *ALOS is calculated as the average number of days spent by admitted in-patients in the relevant year.*
7. *In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant year.*
8. *Out-patient volume refers to the total number of out-patient visits for consultations within the relevant year.*
9. *In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant year.*
10. *Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant year, but do not require an overnight stay.*
11. *Revenue from operations includes revenue from sale of services from in-patient and out-patient hospital receipts and other operating revenue.*
12. *EBITDA is calculated as profit or loss before tax (excluding other income) for the year plus finance costs, depreciation and amortization expense and before exceptional items.*
13. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
14. *PAT Margin (%) is calculated as restated profit after tax divided by revenue from operations.*
15. *RoCE is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs and excluding Other Income. Capital employed is calculated as sum of total equity plus total borrowings, total lease liabilities, deferred tax liabilities, less deferred tax assets.*
16. *RoE is calculated as restated profit for the period divided by average total equity. Average total equity is calculated as the sum of opening total equity at the beginning of the year and closing total equity at the end of the year, divided by two.*
17. *Net debt is total debt less cash and cash equivalents. Total debt includes current and non-current borrowings and lease liabilities.*
18. *Debt to equity ratio is calculated as total debt divided by total equity.*
19. *Gross block per bed is calculated by dividing the gross block of assets (including right to use of assets) of each hospital by the total bed capacity of such hospital as of the end of the relevant year.*
20. *Fixed Asset Turnover Ratio is calculated by dividing the Revenue from Operation by the average gross block of assets (including right to use of assets)*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 274 and 448, respectively.

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

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus*" on page 75.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

KPI	Explanation
Number of operational beds	This metric is used by the management to track hospital wise increase in beds.
Number of ICU beds	Same represents the total intensive care unit beds operational in a particular period.
Bed Occupancy Rate (%)	This metric is used by the management to track inpatient occupancy of each available census bed for a specific period.
Average Revenue per Occupied Bed ("ARPOB") (₹)	This metric is used by the management to track total revenue from hospital operations, generated from each occupied inpatient bed days.
Average Length of Stay ("ALOS") (in days)	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.
In-patient Volume	This metric is used by the management to track inpatient discharge for a specific period, change as compared to last year and outpatient to inpatient admissions.
In-patient Revenue (₹ million)	This metric is used by the management to track revenue generated from inpatient discharge in a specific period.
Out-patient Volume	This metric is tracked by the management using outpatient bills, to check number of consultations done.
Out-patient Revenue (₹ million)	This metric is used by the management to track revenue generated from out patients.
Revenue from operations (₹ million)	This metric is used by the management to track revenue generated from each hospital and overall revenue growth over multiple periods.

KPI	Explanation
EBITDA (₹ million)	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.
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.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of the business
ROCE (%)	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
ROE (%)	This ratio helps our Company in measuring the returns generated from equity financing.
Net Debt	Net debt provides information regarding the leverage and liquidity profile of the Company
Debt to equity Ratio	Debt to equity ratio is a metric that measures the degree to which our Company is financing its operations with debt compared to its own equity.

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G. Comparison of the KPIs of our Company with Listed Industry Peers

Six month period ended September 30, 2025									
	Park Mediworld Limited	**Apollo Hospitals Enterprise Limited**	**Fortis Healthcare Limited**	**Global Health Limited**	**Jupiter Lifeline Hospitals Limited**	**Krishna Institute of Medical Sciences Limited**	**Max Healthcare Limited**	**Narayana Hrudalaya Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	3,250	10,200	~5,800	~3,435	1,100+	6,114	~5,200	5,915	2,305
Number of Operational Beds	3,050	9,483	~5,800	2,573	1,061	4,695	~4,760	5,257	2,305
Avg. Occupancy Rate (%)	68.14%	67%	70%	63%	62%	51%	76%	53%	66%
ARPOB (INR)	27,105	NA	68,200	65,600	66,100	42,500	77,600	NA	32,200
ALOS (days)	6.35	3.1	4.1	3.0	3.8	3.6	4.0	4.3	4.1
In Patient Volume	46,551	314,486	NA	98,075	27,400	121,563	170,886	111,000	41,000
Out Patient Volume	392,049	1,185,871	NA	1,709,565	511,500	1,095,217	1,948,000	1,279,000	213,000
In Patient Revenue (INR Mn)	7,673.49	54,349	NA	18,013	5,654	NA	NA	16,546	4,780
Out Patient Revenue (INR Mn)	345.17	NA	NA	3,689	1,301	NA	NA	6,139	592
Revenue from Operations (INR Mn)	8,086.57	121,456.00	44,981.60	21,300.59	7,465.82	18,323.00	50,390.00	31,510.59	5,371.92
EBITDA (INR Mn)	2,171.36	17,930.00	10,470.00	4,579.26	1,706.67	3,966.00	13,080.00	7,394.52	1,290.08
EBITDA Margin (%)	26.85%	14.76%	23.28%	21.50%	22.86%	21.64%	25.90%	23.47%	24.02%
PAT (INR Mn)	1,391.43	9,350.00	5,956.00	3,173.82	1,014.22	1,570.00	8,990.00	4,543.40	832.93
PAT Margin (%)	17.21%	7.64%	13.13%	14.62%	13.16%	8.52%	17.80%	14.20%	14.98%
ROCE (%)	9.55%*	NA	NA	NA	NA	NA	NA	NA	NA
ROE (%)	11.64%*	NA	NA	NA	NA	NA	NA	NA	NA
Gross Block/Bed (INR Mn)	3.65	NA	NA	NA	NA	NA	NA	NA	NA
Fixed Asset Turnover Ratio	0.76*	NA	NA	NA	NA	NA	NA	NA	NA

** Not Annualized*

Six month period ended September 30, 2024									
	Park Mediworld Limited	**Apollo Hospitals Enterprise Limited**	**Fortis Healthcare Limited**	**Global Health Limited**	**Jupiter Lifeline Hospitals Limited**	**Krishna Institute of Medical Sciences Limited**	**Max Healthcare Limited**	**Narayana Hrudalaya a Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	3,000	10,138	4,650+	3,415	NA	4,610	~5,000	6,260	2,300+
Number of Operational Beds	2,800	9,423	4,650+	3,008	983	4,038	~5,000	5,551	1,605+
Avg. Occupancy Rate (%)	62.25%	70%	70%	62%	67%	48%	77%	53%	61%
ARPOB (INR)	25,674	59,100	65,500	63,000	57,700	38,400	77,000	NA	30,600
ALOS (days)	6.66	3.3	4.2	3.1	3.9	3.7	4.1	4.3	4.4
In Patient Volume	40,368	306,830	NA	86,462	27,200	105,415	137,545	121,000	32,000
Out Patient Volume	308,352	1,086,113	NA	1,499,087	458,800	895,356	1,520,000	1,360,000	186,000
In Patient Revenue (INR Mn)	6,652.04	48,881	NA	15,420	4,915	NA	NA	16,046	3,790
Out Patient Revenue (INR Mn)	252.87	11,834	NA	3,158	1,130	NA	NA	5,913	506
Revenue from Operations (INR Mn)	6,915.06	106,749.00	38,472.90	18,176.32	6,329.34	14,657.00	40,600.00	26,729.49	4,295.51
EBITDA (INR Mn)	1,895.94	14,906.00	7,773.50	4,146.10	1,440.79	3,975.00	10,640.00	6,112.49	1,082.98
EBITDA Margin (%)	27.42%	13.96%	20.21%	22.81%	22.76%	27.12%	26.20%	22.87%	25.21%
PAT (INR Mn)	1,128.89	7,112.00	3,670.60	2,370.82	962.56	2,159.00	6,440.00	3,999.38	613.37
PAT Margin (%)	16.33%	6.62%	9.48%	12.76%	14.87%	14.63%	15.90%	14.70%	14.06%
ROCE (%)	9.63%*	NA	NA	NA	NA	NA	NA	NA	NA
ROE (%)	11.38%*	NA	NA	NA	NA	NA	NA	NA	NA
Gross Block/Bed (INR Mn)	3.25	NA	NA	NA	NA	NA	NA	NA	NA
Fixed Asset Turnover Ratio	0.73*	NA	NA	NA	NA	NA	NA	NA	NA

**: Not Annualized*

Fiscal 2025									
	Park Mediworld Limited	**Apollo Hospitals Enterprise Limited**	**Fortis Healthcare Limited**	**Global Health Limited**	**Jupiter Lifeline Hospitals Limited**	**Krishna Institute of Medical Sciences Limited**	**Max Healthcare Limited**	**Narayana Hrudalaya a Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	3,000	10,187	~4,750	3,042	1,194	5,179	~5,100	5,914	1,605
Number of Operational Beds	2,800	9,458	~4,750	2,440	1,061	4,492	~5,100+	5,282	1,605
Avg. Occupancy Rate (%)	61.63%	68%	69%	62%	65%	50%	~74%	51%	61%
ARPOB (INR)	26,206	60,600	66,300	62,700	60,600	39,200	73,900	43,600	30,800
ALOS (days)	6.53	3.3	4.2	3.2	3.9	3.7	4.0	4.5	4.3
In Patient Volume	81,311	604,250	270,000	174,219	52,900	213,346	296,805	220,000	66,000
Out Patient Volume	637,852	2,232,390	2,910,000	2,937,400	926,400	1,834,312	3,199,000	2,443,000	381,000
In Patient Revenue (INR Mn)	13,377.03	98,434	55,292	31,680	10,100	NA	NA	31,218	7,797
Out Patient Revenue (INR Mn)	540.88	NA	9,009	6,034	2,344	NA	NA	11,238	1,009
Revenue from Operations (INR Mn)	13,935.70	218,165.00	77,399.68	36,943.53	12,578.64	30,351.00	86,670.00	54,952.47	8,856.47
EBITDA (INR Mn)	3,721.73	30,558.00	15,557.49	8,674.69	2,951.88	8,094.00	23,190.00	13,130.67	2,303.77
EBITDA Margin (%)	26.71%	14.01%	20.10%	23.48%	23.47%	26.67%	26.80%	23.89%	26.01%
PAT (INR Mn)	2,132.15	15,051.00	8,093.85	4,813.18	1,935.00	4,148.00	13,360.00	7,906.31	1,305.50
PAT Margin (%)	15.30%	6.86%	10.33%	12.78%	15.02%	13.53%	15.40%	14.23%	14.58%
ROCE (%)	17.47%	21.85%	20.15%	20.74%	18.67%	19.74%	29.20%	22.37	13.26%
ROE (%)	20.68%	22.32%	18.96%	15.34%	15.23%	22.22%	35.93%	26.04%	9.02%
Gross Block/Bed (INR Mn)	3.44	14.41	16.26	10.50	10.75	6.98	13.76	9.32	4.87
Fixed Asset Turnover Ratio	1.43	1.59	1.06	1.10	1.10	0.98	1.25	1.19	1.28

Fiscal 2024									
	Park Medi World Limited	**Apollo Hospitals Enterprise Limited**	**Fortis Healthcare Limited**	**Global Health Limited**	**Jupiter Lifeline Hospitals Limited**	**Krishna Institute of Medical Sciences Limited**	**Max Healthcare Institute Limited**	**Narayana Hrudalaya Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	2,900	10,134	4,500+	2,823	1,194	3,975	~4,000	6,074	1,605
Number of Operational Beds	2,700	9,369	4,500+	2,231	961	3,503	~4,000	5,332	1,605
Avg. Occupancy Rate (%)	59.81%	65%	65%	62%	64%	61%	75%	50%	54%
ARPOB (INR)	24,919	57,500	60,900	61,900	54,900	31,900	75,800	39,500	28,600
ALOS (days)	6.73	3.3	4.3	3.2	3.9	4.1	4.2	4.5	4.8
In Patient Volume	73,284	569,988	NA	155,915	49,100	191,167	231,625	216,000	49,000
Out Patient Volume	497,694	1,922,696	NA	2,683,293	831,200	1,587,997	2,505,000	2,411,000	327,000
In Patient Revenue (INR Mn)	11,851.95	87,045	50,590	28,138	8,604	NA	NA	27,972	5,886
Out Patient Revenue (INR Mn)	438.69	21,304	8,262	5,360	1,994	NA	NA	10,367	819
Revenue from Operations (INR Mn)	12,310.66	190,832.00	68,524.49	32,780.68	10,708.30	24,982.00	68,490.00	49,076.27	6,732.39
EBITDA (INR Mn)	3,103.01	24,183.00	12,321.11	8,170.69	2,408.79	6,537.00	19,070.00	11,706.77	1,846.95
EBITDA Margin (%)	25.21%	12.67%	17.98%	24.93%	22.49%	26.17%	27.80%	23.85%	27.43%
PAT (INR Mn)	1,520.07	9,350.00	6,452.19	4,780.60	1,766.12	3,359.00	12,780.00	7,896.24	1,144.75
PAT Margin (%)	12.35%	4.88%	9.33%	14.31%	16.12%	13.38%	18.70%	15.97%	16.68%
ROCE (%)	16.07%	19.93%	21.48%	21.70%	18.56%	20.94%	37.27%	29.11%	21.11%
ROE (%)	18.25%	16.13%	17.27%	17.96%	18.86%	20.53%	42.46%	34.85%	17.08%
Gross Block/Bed (INR Mn)	3.19	12.64	15.41	9.36	8.39	6.54	10.48	6.15	3.78
Fixed Asset Turnover Ratio	1.70	1.59	1.03	1.09	1.09	1.14	1.56	1.40	1.30

Fiscal 2023									
	Park Medi World Limited	**Apollo Hospitals Enterprise Limited**	**Fortis Healthcare Limited**	**Global Health Limited**	**Jupiter Lifeline Hospitals Limited**	**Krishna Institute of Medical Sciences Limited**	**Max Healthcare Institute Limited**	**Narayana Hrudalaya Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	2,550	9,957	4,500+	2,697	1,194	3,940	3,550+	6,186	1,405
Number of Operational Beds	2,400	9,273	4,500+	2,049	950	3,466	~3,550+	5,512	1,405
Avg. Occupancy Rate (%)	75.13%	64%	67%	59%	63%	53%	76%	51%	45%
ARPOB (INR)	24,575	51,700	55,000	59,100	51,000	29,900	67,400	34,800	26,500
ALOS (days)	6.97	3.4	3.7	3.3	4.0	4.2	4.3	4.5	4.3
In Patient Volume	73,084	540,881	NA	135,161	42,956	177,181	222,059	229,000	45,358
Out Patient Volume	358,511	1,879,171	NA	2,274,651	730,981	1,462,439	2,281,000	2,363,000	329,760
In Patient Revenue (INR Mn)	12,212.44	76,018	45,247	22,901	7,101	NA	NA	26,358	4,519
Out Patient Revenue (INR Mn)	311.31	18,878	6,433	4,691	1,706	NA	NA	9,452	684
Revenue from Operations (INR Mn)	12,545.95	1,66,265.00	62,240.00	27,123.51	9,029.63	22,018.48	59,040.00	45,427.51	5,224.89
EBITDA (INR Mn)	3,903.41	20,789.00	10,345.00	6,393.99	2,122.94	6,081.81	16,360.00	10,122.16	1,373.56
EBITDA Margin (%)	31.11%	12.50%	16.62%	23.57%	23.51%	27.62%	27.70%	22.28%	26.29%
PAT (INR Mn)	2,281.86	8,443.00	6,329.84	3,260.79	729.05	3,658.13	10,840.00	6,065.66	657.68
PAT Margin (%)	18.19%	5.08%	10.00%	11.86%	8.07%	16.51%	18.40%	13.28%	12.57%
ROCE (%)	26.78%	17.80%	24.15%	18.87%	20.25%	28.76%	40.04%	35.47%	30.32%
ROE (%)	35.82%	16.44%	20.87%	16.17%	22.41%	25.70%	66.43%	37.56%	62.04%
Gross Block/Bed (INR Mn)	2.07	11.21	14.19	8.50	8.07	4.52	7.76	5.29	3.07
Fixed Asset Turnover Ratio	2.66	1.54	0.98	1.02	0.96	1.47	1.72	1.46	1.24

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

a) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue and ESOP Scheme)during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of this Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme

b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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 ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or preference shares, where the Promoter Selling Shareholder having the right to nominate Director(s) on our Board, is a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of this Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

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c) Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date this RHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total Consideration (in ₹ Million)
October 18, 2025	Promoter	Dr. Ajit Gupta	Carnelian Bharat Amritkaal Fund	3,703,704	Equity Share	2	162.00	Cash	600.00
October 18, 2025	Promoter	Dr. Ajit Gupta	Carnelian Bharat Amritkaal Fund - 2	925,926	Equity Share	2	162.00	Cash	150.00
October 18, 2025	Promoter	Dr. Ajit Gupta	Carnelian Asset Management & Advisors Private Limited	1,543,210	Equity Share	2	162.00	Cash	250.00
November 7, 2025	Promoter	Dr. Ajit Gupta	SBI General Insurance Company Limited	3,086,419	Equity Share	2	162.00	Cash	499.99
November 10, 2025	Promoter	Dr. Ajit Gupta	Abakkus Diversified Alpha Fund	18,51,852	Equity Share	2	162.00	Cash	300.00
November 10, 2025	Promoter	Dr. Ajit Gupta	Abakkus Diversified Alpha Fund-2	12,34,568	Equity Share	2	162.00	Cash	200.00
November 18, 2025	Promoter	Dr. Ajit Gupta	Sattva Developers Private Limited	6,17,284	Equity Share	2	162.00	Cash	100.00
November 19, 2025	Promoter	Dr. Ajit Gupta	Urudavan Investment And Trading Pvt Ltd	9,25,926	Equity Share	2	162.00	Cash	150.00
Weighted average cost of acquisition (WACA)	**₹ 162.00***								

**Pursuant to a resolution of Board passed in their meeting held on February 13, 2025 and a resolution of Shareholders passed in their extraordinary general meeting held on February 15, 2025, each fully paid - up equity share of our Company of face value ₹5 was subdivided into face value of ₹2 each. The impact of the subdivision has been considered in the calculation of acquisition price per Equity Share*

With reference to (a), (b) and (c) above weighted average cost of acquisition, floor price and cap price:

Types of transactions	**Weighted average cost of acquisition (Rs. per Equity Share)**	**Floor price* (i.e. INR 154)**	**Cap price* (i.e. INR 162)**
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 this Red Herring Prospectus, where such issuance is equal to or more than five per cent 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	**N.A**^	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent 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	**N.A** ^^	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
- Based on primary issuances	**N.A.^**	NA	NA
- Based on secondary transactions	**162.00**	0.95 times	1.00 times

* *To be updated at prospectus stage*

Note:

^ *There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Red Herring Prospectus.*

^^ *There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent 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.*

I. Justification for Basis of Offer price

Explanation for Cap Price being 1.00 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors, if any, which may have influenced the pricing of the Offer.

1. We are the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of March 31, 2025. (Source: CRISIL Report)
2. We operate a network of 14 NABH accredited multi-super specialty hospitals under the 'Park' brand, of which eight hospitals are also NABL accredited

3. We offer over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroentereology, general surgery, orthopedics and oncology. As of September 30, 2025, we had a dedicated team of 1,014 doctors and 2,142 nurses across our hospitals, delivering clinical and patient care.
4. We have established a track record of successfully acquiring and integrating hospitals so as to expand our network, which has significantly contributed to the growth in our bed capacity, revenues and profitability. We have completed the acquisition of eight hospitals in North India and added 1,650 beds to our network through such initiatives as of September 30, 2025.
5. We have consistently delivered strong operational and financial performance by focusing on providing high-quality patient care, increasing our patient volume and growing our revenues while maintaining cost efficiencies by leveraging economies of scale. Our growth and profitability is attributable to our focus on conducting our business in a cost-efficient manner, optimally utilizing our resources and making strategic investments in advanced medical technology and infrastructure.

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 35, 274, 448 and 349, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 35 and you may lose all or part of your investments.