MANIPAL HEALTH ENTERPRISES LIMITED

IPO NOTE

July 2026

ISSUE HIGHLIGHTS

- Incorporated in 2010, **Manipal Health Enterprises Limited** operates a pan-India **network of multispecialty hospitals** delivering a comprehensive range of care services, from outpatient services to complex tertiary and quaternary interventions.
- As of March 31, 2026, **it operated 49 hospitals with 13,037 licensed beds across 14 states** and union territories and had the **widest hospital footprint among private hospital chains in India**.
- The company offers **clinical services** across multiple specialties, with a **focus on tertiary and quaternary care**, particularly **in cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics and renal sciences ("CONGO-R")**. **These high-acuity specialties contributed 64.30%, 62.56% and 61.55% of its gross inpatient revenue** in FYs 2026, 2025 and 2024, respectively.
- As of March 31, 2026, it was the **largest pan-India multispecialty hospital network by bed capacity and the second-largest hospital chain by number of hospitals in India**. As of March 31, 2026, **41 of its 49 hospitals** were **accredited/certified by NABH** and **25 laboratories** were **accredited by NABL**
- The company **served 7.63 million patients across its network** (including O&M hospitals) in FY 2026 and **had 11,064 doctors** available to provide services as of March 31, 2026.
- The company reported among the **highest reported volumes of robotic-assisted spine surgeries in India**, with approximately **1,750 procedures completed as of March 31, 2026**.
- In November 2025, **HCMCT Manipal Hospital Dwarka achieved Asia's first post-mortem organ revival** using extracorporeal membrane oxygenation, enabling successful multi-organ retrieval and transplantation.
- The Company's **inpatient volumes increased from 0.33 million** patients in FY 2024 to **0.53 million patients** in FY 2026, representing a **CAGR of 26.26%.**
- The company **plans to add ~ 483 licensed beds** through brownfield expansions **and 1,943 licensed beds** through greenfield projects **by 2030**.
- The Company has delivered **strong financial and operational performance**. From FY 2024 to FY 2026, **revenue from operations grew at a CAGR of 29.41%,** from ₹6,171.63 crore to ₹10,335.75 crore, **profit for the year grew at a CAGR of 31.11%**, from ₹533.20 crore to ₹916.52 crore, while **EBITDA (excluding exceptional items) increased at a CAGR of 25.45%**, from ₹1,776.60 crore to ₹2,795.94 crore.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particular	As at Mar' 31,		
	2026	2025	2024
Equity Share Capital	235.95	77.06	75.63
Other Equity	8,190.14	5,770.28	3,939.91
Net Worth	8,440.92	5,865.66	4,029.22
Total Borrowings	10,553.43	4,766.83	3,943.98
Revenue from operations	10,335.75	8,242.25	6,171.63
Revenue Growth (%)	25.40%	33.55%	-
EBITDA	2,721.87	2,261.02	1,596.98
EBITDA Margin (%)	25.58%	26.27%	27.49%
Net Profit / (Loss) for the period/year	916.52	1081.67	533.2
Net Profit/(Loss) Margin (%)	8.87%	13.12%	8.64%
EPS – Basic (₹)	7.71	9.25	5.27
RONW (%)	10.57%	18.16%	14.75%
ROE (%)	21.88%	26.98%	27.74%
NAV - (₹)	72.55	50.91	35.6
Cash flow from operating activities	2,078.40	1,569.83	1,388.65
Cash flow from investing activities	(7,036.74)	(2,658.34)	(870.50)
Cash flow from financing activities	4,954.44	904.08	(250.21)

*Source: RHP, *Restated Consolidated. During FY26 the company sub-divided its equity shares from FV of ₹ 10/- to ₹ 2/- and further issued bonus equity shares in the ratio of 2 equity shares for every 1 equity share held by the existing shareholders.*

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 8,000 Cr and Offer for Sale of up to 21,613,834 Equity Shares

Issue size: ₹ 9,210 – 9,275 Cr
Face value: ₹ 2/-

Price band: ₹ 560 - 590
Bid Lot: 25 Shares and multiples thereof
Employee Reservation: Up to ₹ 15 Cr
Employee Discount: ₹ 56/- per share

Post Issue Implied Market Cap:
₹ 74,068 - 77,607 Cr

BRLMs: **Axis Capital**, Kotak Mahindra Capital, Goldman Sachs (India), Jefferies India, J.P. Morgan India, UBS Securities India, DBS Bank India

Registrar: KFin Technologies Ltd

Issue opens on: Wednesday, July 29, 2026
Issue closes on: Friday, July 31, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	03-08-2026
Refunds/Unblocking ASBA Fund	04-08-2026
Credit of equity shares to DP A/c	04-08-2026
Trading commences	05-08-2026

Issue Break-up

	~No. of Shares		₹ In Cr		% of Issue
	@lower	@Upper	@lower	@Upper	
QIB	12,31,52,341	11,77,14,614	6,896.53	6,945.16	**75%**
NIB	2,46,30,467	2,35,42,922	1,379.31	1,389.03	**15%**
-NIB2	*1,64,20,312*	*1,56,95,282*	919.54	926.02	-
-NIB1	*82,10,155*	*78,47,640*	459.77	463.01	-
RET	1,64,20,312	1,56,95,282	919.54	926.02	**10%**
EMP	2,97,619	2,80,898	15.00	15.00	
Total	**16,45,00,738**	**15,72,33,715**	**9,210.37**	**9,275.22**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs
NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	25 Shares	350 Shares	1,700 Shares
Minimum Bid Lot Amount (₹)	₹ 14,750^	₹ 2,06,500^	₹ 10,03,000^
Appl for 1x	6,27,811 Applications	22,422 Applications	44,844 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
1,179,757,321	1,32,26,44,225	1,31,53,77,202

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	69.87%	61.84%
Promoter Group	11.99%	10.24%
Public - Investor Selling S/h	18.14%	15.96%
Public - Others	0.00%	11.95%
Total	**100.00%**	**100.00%**

BACKGROUND

The Company was originally incorporated in Bengaluru, Karnataka as 'Manipal Health Enterprises Private Limited' on February 15, 2010. Dr. Ranjan Ramdas Pai, Manipal Global Health Services, MEMG International Ltd, Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., and Kabru Investments Pte. Ltd are the promoters of the company. The promoters, excluding MEMG International, hold 824,275,155 Equity Shares aggregating 69.86% of the pre-Offer Equity Share capital of the Company.

Brief Biographies of Directors

Dr. Hebri Sudarshan Ballal is the Chairman and Non-Executive Director of the Company since October 29, 2010. He is also the consultant at the nephrology department of Manipal Hospital, Old Airport Road, Bengaluru. He has over 34 years of experience in the healthcare sector.

Dilip Jose Puthiyidathu is the Managing Director and CEO of the Company since November 14, 2017. He has previously been associated with TPG Capital, HM Patel Centre for Medical Care & Education, the National Dairy Development Board, Vadilal Industries, Fortis Healthcare and Quality Care India. He has over 36 years of experience including over 23 years of experience in the healthcare and hospital management sector.

Dr. Ranjan Ramdas Pai is a Non-Executive Director of the Company since October 29, 2010. He has previously been associated with Cipla and JVMC Corporation Sdn. Bhd. He is the chairman of the Manipal Education and Medical Group. He has over 25 years of experience in the healthcare and education sector and as a director in various companies.

Ravi Lambah is a Non-Executive Director on the Board of the Company since September 26, 2023. He has previously been associated with Indus Towers, Tata Teleservices and Temasek Holdings Advisors India. He has over 15 years of experience in the investment management sector.

Ved Kalanoria is a Non-Executive Director of the Company since September 16, 2023. He has been associated with Temasek Holdings Advisors India Private Limited. He has over 14 years of experience in the investment management sector.

Puneet Bhatia is a Non-Executive Director of the Company since February 26, 2015.Currently he is the managing director and country head of TPG Capital India Pvt. Ltd and has been associated with TPG Capital since 2002. Previously he was associated with GE Capital India, ICICI, Havells India, UPL Sustainable Agri Solutions, Shriram Finance, Altimetrik, Jana Bank holdings and Sai Life Sciences. He has over 35 years of experience.

Vinesh Kumar Jairath is a Non-Executive Independent Director of the Company since February 18, 2026. Previously, he was the principal secretary (industries) of the Government of Maharashtra. He has also been associated with Tata Motors and Bharat Heavy Electricals Ltd. He has over 40 years of experience in the field of administration and as director on the board of various companies.

Subramaniam Somasundaram is a Non-Executive Independent Director of the Company since February 18, 2026. Previously, he was associated with Titan Company, BPL Mobile Communications, Essar Investment, I.T.C, V.S.T. Industries and Mannai Corporation, Qatar. He has over 40 years of experience in the field of business management.

Revathy Ashok is a Non-Executive Independent Director of the Company since February 18, 2026. She has been associated with TSI Ventures (India), Welspun Metallics Limited, Quess Corp Limited, Aztrazeneca Pharma India, Manipal Cigna Health Insurance Company, Sansera Engineering, Microland, L&T Realty Developers, United Foodbrands and Shell MRPL Aviation Fuels and Services. She has over 19 years of experience in the field of business management and as a director on the board of various companies**.**

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of the material subsidiaries, Manipal Hospitals Pvt. Ltd	5,552.76
• Acquisition of minority stake in the stepdown Subsidiary, Sahyadri Hospitals Pvt. Ltd	574.00
• General Corporate Purposes	[•]
Total	[•]

Offer Details

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 8,000 Cr)	Upto 13,56,19,881 ^ Equity Shares	-

Offer for Sale by	No. of Shares	WACA per Equity Share (₹)
Imperius Healthcare Investments - Promoter Selling Shareholder	Up to 10,808,861 ^ Equity Shares	68.73
Manipal Education and Medical Group India - Promoter Selling Shareholder	Up to 6,792,002 ^ Equity Shares	102.56
TPG SG Magazine - Investor Selling Shareholder	Up to 2,329,667 ^ Equity Shares	265.23
Seventy Second Investment Co. - Investor Selling Shareholder	Up to 792,494 ^ Equity Shares	351.81
Ammar Sdn Bhd - Investor Selling Shareholder	Up to 405,791 ^ Equity Shares	355.66
Novo Holdings Invest Asia A/S - Investor Selling Shareholder	Up to 264,556 ^ Equity Shares	355.53
Phoenix Bear Investments, LLC - Investor Selling Shareholder	Up to 220,463 ^ Equity Shares	355.53

(^at upper price band); WACA=Weighted Average Cost of Acquisition)

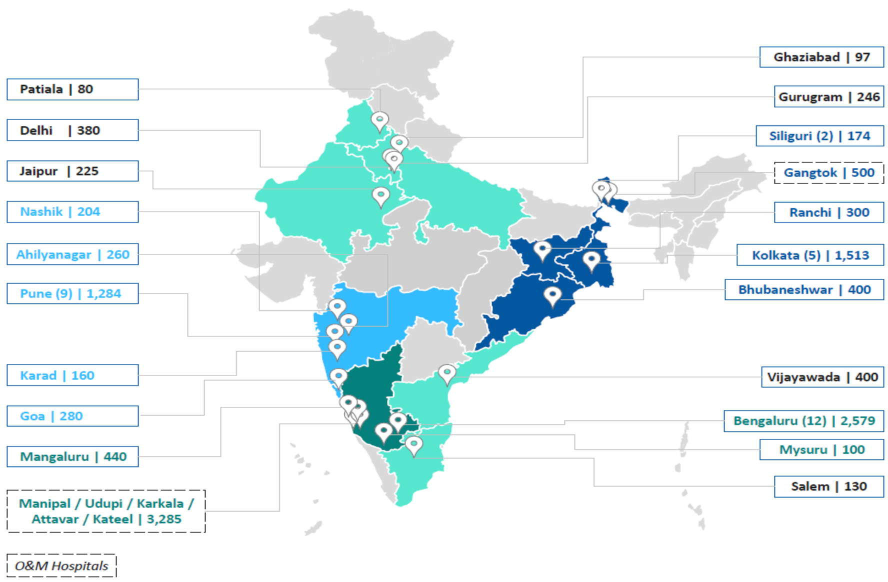
Shareholding Pattern

Shareholders	Pre-offer		*Fresh Issue and OFS of Equity shares^*	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	*82,42,75,155*	*69.87%*	*1,08,08,861*	*81,34,66,294*	*61.84%*
Promoters Group	*14,15,01,789*	*11.99%*	*67,92,002*	*13,47,09,787*	*10.24%*
Total for Promoter and Promoter Group	**96,57,76,944**	***81.86%***	**1,76,00,863**	***94,81,76,081***	***72.08%***
Public – Investors	21,39,80,377	*18.14%*	40,12,971	*20,99,67,406*	*15.96%*
Public - Others	-	*0.00%*	*13,56,19,881*	*15,72,33,715*	*11.95%*
Total for Public Shareholder	**21,39,80,377**	***18.14%***	**13,96,32,852**	**36,72,01,121**	***27.92%***
Total Equity Share Capital	**1,17,97,57,321**	**100.00%**		**1,31,53,77,202**	***100.00%***

(Source: RHP, ^ at upper price of the price band)

Business Overview

Manipal Health Enterprises Ltd (MHEL) operates a pan-India network of multispecialty hospitals delivering a comprehensive range of care services, from outpatient services to complex tertiary and quaternary interventions. As of March 31, 2026, it operated 49 hospitals with 13,037 licensed beds across 14 states and union territories and had the widest hospital footprint among private hospital chains in India. It was the largest pan-India multispecialty hospital network by bed capacity and the second-largest hospital chain by number of hospitals in India. For Fiscal 2026, it reported revenue from operations of ₹10,335.75 crore (₹10,935.62 crore on a pro forma basis), the second-highest among private hospital chains.



In its key markets of Karnataka, Maharashtra and Goa, and eastern India (West Bengal, Odisha, Jharkhand and Sikkim), it operated 6,404, 2,188 and 2,887 beds, respectively.

The company is also the only private hospital chain to lead across the metro markets of Bengaluru, Kolkata and Pune, with an aggregate bed capacity of 5,376. It operated 12 hospitals in Bengaluru, five in Kolkata and nine in Pune, with 2,579, 1,513 and 1,284 beds, respectively.

Its multi-hospital presence enables delivery of care closer to patients' homes, reduces travel times for critical interventions and serves broad referral areas. In line with its focus on improving healthcare access, the company maintains a balanced presence across metros and non-metros, with 46.78% of beds located in metros and 53.22% in non-metros as of March 31, 2026.

The company served 7.63 million patients across its network (including O&M hospitals) in Fiscal 2026 and had 11,064 doctors available to provide services as of March 31, 2026.

Bed Mix by Region	Key regions Karnataka (19 Hospitals | 6,404 Beds) Owned: 3,119; O&M: 3,285 Maharashtra & Goa (13 Hospitals | Owned: 2,188 Beds) West Bengal, Odisha, Jharkhand, and Sikkim (in Eastern India) (10 Hospitals | 2,887 Beds) Owned: 2,387; O&M: 500 Others (7 Hospitals | 1,558 Beds)	
Bed Split (Owned vs Managed)	Owned 9,252 Beds	O&M 3,785 Beds
Bed Split (Metro vs Non-metro)	Metros 29 Hospitals | 6,099 Beds Owned Beds: 6,099 O&M Beds: Nil	Non-Metros 20 Hospitals | 6,938 Beds Owned Beds: 3,153 O&M Beds: 3,785
Leading presence in 3 metros	Bengaluru → 12 Hospitals | 2,579 Beds Kolkata → 5 Hospitals | 1,513 Beds Pune → 9 Hospitals | 1,284 Beds	

The company has received several industry recognitions, including "Healthcare Company of the Year 2023" by the VCCircle Awards, "Best Hospital Chain – National 2022" by The Economic Times, and the "Excellence in Healthcare Industry Leadership" award at the Healthcare Institutional Excellence Awards 2026. Its flagship facility, Manipal Hospital Old Airport Road, was ranked Bengaluru's number one hospital by The Week–Hansa Survey for 20 consecutive years (2005–2025).

As of March 31, 2026, 41 of its 49 hospitals were accredited/certified by NABH and 25 laboratories were accredited by NABL.

The company offers clinical services across multiple specialties, with a focus on tertiary and quaternary care, particularly in cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics and renal sciences ("CONGO-R"). These high-acuity specialties contributed 64.30%, 62.56% and 61.55% of its gross inpatient revenue in Fiscals 2026, 2025 and 2024, respectively, equivalent to ₹5,030.95 crore, ₹3,915.21 crore and ₹2,839.65 crore. On a pro forma basis, they contributed 64.09% and 62.10% of inpatient revenue in Fiscal 2026 and Fiscal 2025, respectively, equivalent to ₹5,352.78 crore and ₹4,459.71 crore.

These high-acuity specialties contributed ₹5,030.95 crore (64.30%), ₹3,915.21 crore (62.56%) and ₹2,839.65 crore (61.55%) of gross inpatient revenues in Fiscals 2026, 2025 and 2024, respectively. On a pro forma basis, they contributed ₹5,352.78 crore (64.09%) and ₹4,459.71 crore (62.10%) of gross inpatient revenues in Fiscal 2026 and Fiscal 2025, respectively.

A few of the company's achievements are highlighted below:

- Among the highest reported volumes of robotic-assisted spine surgeries in India, with approximately 1,750 procedures completed as of March 31, 2026.
- Established the interdisciplinary Children's Airway and Swallowing Centre in 2000, serving patients from India and overseas, including Nepal, Bangladesh, Pakistan, Sri Lanka, Maldives, Mauritius, UAE, Ethiopia and Kenya.
- In November 2025, HCMCT Manipal Hospital Dwarka achieved Asia's first post-mortem organ revival using extracorporeal membrane oxygenation, enabling successful multi-organ retrieval and transplantation.

The Company's inpatient volumes increased from 0.33 million patients in FY 2024 to 0.53 million patients in FY 2026, representing a CAGR of 26.26%. Despite increasing its CONGO-R mix, which comprises complex specialty services that typically require longer hospital stays, the average length of stay ("ALOS") decreased from 2.93 days in FY 2024 to 2.88 days in FY 2025 and further to 2.78 days in FY 2026, demonstrating the Company's focus on operational efficiency.

Between FY 2024 and FY 2026, the Company achieved the highest growth in revenue from operations among major hospital players for which publicly available data was available and was among the leading performers in terms of reported EBITDA margin and reported Return on Capital Employed ("ROCE").

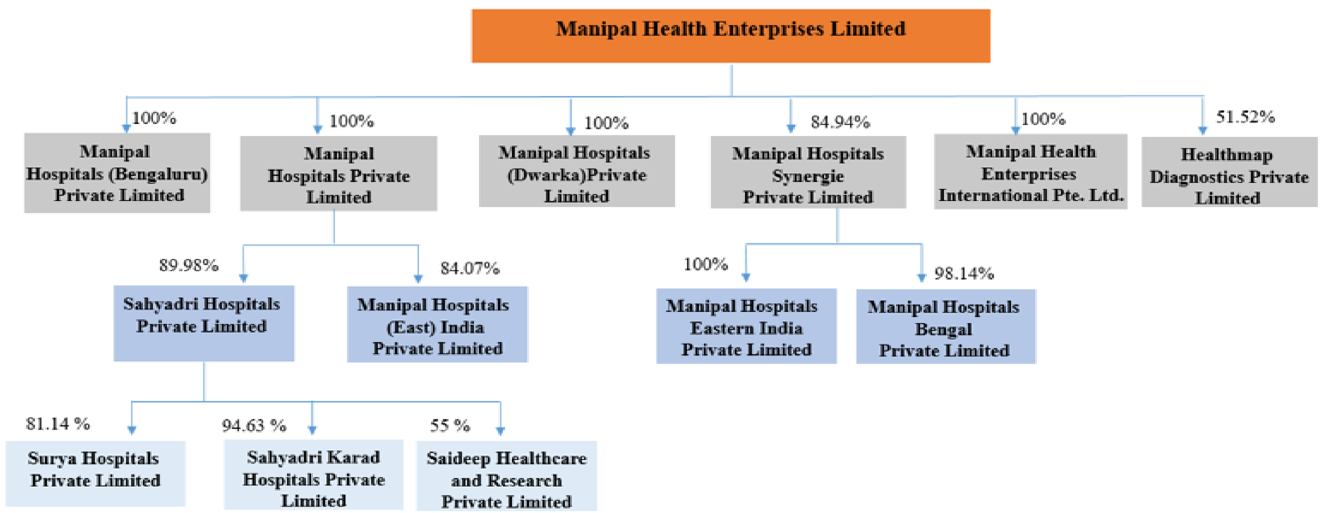
The Company's growth has been driven by strategic capital allocation and a combination of organic expansion and acquisitions, including AMRI (September 2023), Medica Synergie (July 2024) and the Sahyadri Group (October 2025). Its network expanded from 33 hospitals with 9,520 licensed beds as of March 31, 2024, to 49 hospitals with 13,037 licensed beds as of March 31, 2026.

The Company has a track record of improving acquired assets, with Columbia Asia's EBITDA (excluding exceptional items) margin increasing from 30.51% in FY 2024 to 33.78% in FY 2026. It continues to invest in infrastructure, advanced medical equipment and technology, and plans to add ~ 483 licensed beds through brownfield expansions and 1,943 licensed beds through greenfield projects by 2030.

Key Performance Indicators

Particulars	FY2026		FY2025		FY2024
	Pro Forma	Restated	Pro Forma	Restated	Restated
Financial Metrics					
Revenue from Operations (₹ Cr)	10,935.62	10,335.75	9,263.56	8,242.25	6,171.63
Revenue growth (%)	18.05%	25.40%	NA	33.55%	27.52%
Profit for the year (₹ Cr)	684.9	916.52	534.8	1,081.67	533.2
PAT Margin (%)	6.26%	8.87%	5.77%	13.12%	8.64%
EBITDA (excluding exceptional items) (₹ Cr)	2,928.47	2,795.94	2,468.38	2,247.07	1,776.60
Adjusted EBITDA (₹ Cr)	2,749.59	2,644.15	2,361.65	2,165.36	1,696.59
EBITDA (excluding exceptional items) Margin (%)	26.78%	27.05%	26.65%	27.26%	28.79%
Adjusted EBITDA Margin (%)	25.14%	25.58%	25.49%	26.27%	27.49%
Return on Capital Employed (ROCE) (%)	NA	21.88%	NA	26.98%	27.74%
Net Debt (including lease liabilities) / Adjusted EBITDA (x)	NA	3.74	NA	2	2.15
Material Cost to Revenue (%)	20.53%	20.47%	20.42%	20.38%	20.27%
Operational Metrics					
Number of hospitals (Nos.)	49*	49	47	37	33
Licensed beds (Nos.)	13,037*	13,037	12,100	10,494	9,520
Operational beds (Nos.)	6,878	6,227	6,263	5,179	4,055
Occupancy (%)	64.45%	64.47%	66.19%	67.09%	65.32%
Average Revenue per Occupied Bed (ARPOB) (₹ per day)	66,144.59	68,937.61	59,820.40	63,312.23	61,741.68
Average Length of Stay (ALOS) (days)	2.80	2.78	2.90	2.88	2.93
Outpatient volumes (Footfalls)	57,17,889	54,83,403	50,88,359	47,17,313	38,10,672
Inpatient volumes (Footfalls)	5,78,099	5,27,227	5,22,575	4,39,724	3,30,725
Outpatient volume growth (%)	12.37%	16.24%	NA	23.79%	19.01%
Inpatient volume growth (%)	10.63%	19.90%	NA	32.96%	18.88%
Specialty-wise Revenue Mix					
Cardiac sciences (%)	16.76%	16.27%	16.61%	15.74%	15.24%
Oncology (%)	11.37%	11.60%	9.96%	10.24%	8.87%
Neurosciences (%)	9.14%	9.07%	9.21%	9.15%	9.12%
Gastro sciences (%)	7.00%	7.15%	7.05%	7.36%	7.63%
Orthopedics (%)	12.64%	12.87%	12.08%	12.52%	12.93%
Renal sciences (%)	7.18%	7.34%	7.19%	7.55%	7.76%
Others (%)	35.91%	35.70%	37.90%	37.44%	38.45%
Payor-wise Revenue Mix					
Cash (%)	30.33%	30.33%	30.99%	31.20%	32.63%
Third Party Administrators / Insurance (%)	49.51%	49.68%	49.06%	49.18%	49.45%
Government (%)	14.03%	13.80%	13.74%	13.41%	11.04%
Others (%)	6.13%	6.19%	6.21%	6.21%	6.88%
Employee Count (Nos.)	24,240*	24,240	23,217	19,707	15,778

Holding structure of the Company and its Subsidiaries



History & Key Milestones:

The Company traces its origins to the launch of its flagship hospital, Manipal Hospital Old Airport Road, Bengaluru, in 1991, which established the foundation for its multi-specialty tertiary and quaternary care platform. Its roots trace back to the Manipal Group founded by Dr. T. M. A. Pai and further advanced by Dr. Ramdas Pai and Dr. Ranjan Ramdas Pai, whose legacy in medical education and healthcare underpins the Company's values and growth.

The company expanded through Manipal North Side Hospital (1993) and Manipal Hospital Goa (1994), while broadening specialty programs and investing in advanced technologies.

Incorporated as Manipal Health Enterprises Private Limited in 2010, the Company undertook brownfield expansions and selective market entries to deepen its presence. Its network expanded significantly through the acquisitions of Columbia Asia and Vikram Hospitals in 2021, AMRI in 2023, Medica Synergie in 2024 and the Sahyadri Group in 2025, strengthening its presence across Bengaluru, Kolkata, eastern India and Maharashtra. The Company also operationalized new hospitals in Kanakapura and Yelahanka, Bengaluru, in 2025, further expanding its multi-specialty hospital network.

CONGO-R Specialties: The Company provides a comprehensive spectrum of clinical care with a focus on 6 complex specialties—cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics and renal sciences ("CONGO-R"), supported by network-wide governance, credentialing and quality frameworks. Its focus on higher-acuity care has strengthened over time, with CONGO-R specialties contributing 61.55%, 62.56% and 64.30% of gross inpatient revenue in Fiscals 2024, 2025 and 2026, respectively. Advanced interventions across these specialties are supported by metro-grade infrastructure, multidisciplinary oversight and standardized pathways across the network.

Cardiac Sciences: The Company's cardiac program spans prevention, interventional cardiology, electrophysiology, structural heart therapies, cardiac surgery and heart transplantation, supported by advanced diagnostic capabilities including OCT, FFR, IVUS and cardiac MRI.

Across its network, doctors perform complex coronary and structural heart interventions, transcatheter valve therapies, minimally invasive cardiac surgeries and coronary artery bypass grafts, supported by dedicated cardiac ICUs, hybrid operating theatres, interventional catheterization laboratories, standardized pathways, multidisciplinary review and post-acute cardiac rehabilitation.

Oncology: The Company's oncology program, established more than 30 years ago, integrates medical, surgical and radiation oncology with diagnostic imaging, pathology and supportive care to deliver personalized, evidence-based treatment. It utilizes precision oncology techniques such as immunohistochemistry ("IHC"), fluorescent in situ hybridization ("FISH"), flow cytometry and next-generation sequencing ("NGS"), and offers advanced treatments including stereotactic radiation therapy, robotic oncologic surgeries, bone marrow transplantation and chimeric antigen receptor T-cell ("CAR-T") therapy at designated sites.

As of March 31, 2026, the network's oncology infrastructure included 19 linear accelerators ("LINACs"), eight brachytherapy units, two tomotherapy systems, 15 positron emission tomography-computed tomography ("PET-CT") scanners and 44 magnetic resonance imaging ("MRI") scanners.

Neurosciences: The company provides comprehensive neurosciences care, including designated 24/7 stroke services at select stroke centers, neuro-interventional procedures and neurosurgery across the skull base and spine, together with pediatric subspecialties. As of March 31, 2026, the network included 44 MRI scanners, supporting acute stroke and complex neurosciences workflows.

Gastro Sciences: The company offers medical and surgical gastroenterology, including hepatopancreatobiliary services. Advanced endoscopy capabilities include endoscopic retrograde cholangiopancreatography ("ERCP"), EUS, POEM, endoscopic mucosal resection ("EMR") and endoscopic submucosal dissection ("ESD"). The company's programs address complex hepatobiliary surgery, acute liver failure, metabolic liver disease and re-transplantation, with end-to-end follow-up that includes immunosuppression management, infection surveillance and rehabilitation.

Orthopedics: The company's orthopedics program spans trauma, sports injuries, spine surgery, pediatric orthopedics and joint replacement. At its hospitals, doctors perform robotic-assisted knee and hip arthroplasty and complex spine procedures, supported by standardized pre-habilitation and structured post-operative rehabilitation to promote recovery and functional outcomes. Patient outcomes are tracked using patient-reported outcome measures ("PROMs") and other quality indicators to monitor recovery, evaluate long-term effectiveness and refine clinical pathways.

Renal Sciences: The company provides full-spectrum kidney care across nephrology and urology. At the hospitals, doctors deliver hemodialysis (including continuous renal replacement therapy and slow low-efficiency dialysis for critical care) and peritoneal dialysis, perform renal biopsies and interventional procedures (including placement of tunneled dialysis catheters and peritoneal dialysis catheters), and manage acute and chronic kidney disease.

Other Specialities: In addition to CONGO-R, the Company's hospitals offer a broad range of specialties, including internal medicine, general surgery, obstetrics and gynecology, pediatrics, critical care, pulmonology and ear, nose and throat ("ENT"). These services are accessed through inpatient, outpatient and emergency care channels, as well as day-care procedures and diagnostic services, including imaging and pathology, supporting both individual and corporate/insurer pathways.

Hospitals and Facilities

As of March 31, 2026, the Company operated 49 hospitals with 13,037 licensed beds, including significant presence in key areas such as Bengaluru, Kolkata and Pune, and maintained a balanced footprint across metros (46.78% of licensed beds) and non-metros (53.22%). In addition, it operated 21 clinics and provided radiology and pathology services across 18 states through "ManipalTRUtest".

Of the total licensed beds, 9,252 were located in 43 owned hospitals and 3,785 in six hospitals operated under operation and management agreements. The Company's multi-specialty quaternary care hospitals provide clinical, diagnostic, emergency and outpatient services and maintained 2,972 intensive care unit ("ICU") beds and 338 operating theatres as of March 31, 2026.

Infrastructure and Technology

The Company deploys standardized, high-acuity infrastructure and clinically proven technologies across its network to support complex diagnostics and therapies. Core hospital systems include electronic medical records, Picture Archiving and Communication Systems ("PACS"), Radiology Information Systems ("RIS") and laboratory information systems with interoperable data flows.

As of March 31, 2026, the Company's network included 58 catheterization laboratories, 23 orthopedic and spine robots, 18 soft-tissue surgical robots, 19 linear accelerators ("LINACs"), eight brachytherapy units, two Advanced Linear Accelerator and Tomotherapy systems, 44 magnetic resonance imaging ("MRI") scanners, 54 computed tomography ("CT") scanners, 15 positron emission tomography-computed tomography ("PET-CT") scanners, six gamma cameras, five cardiac lasers, 34 endoscopic ultrasound ("EUS") and endobronchial ultrasound ("EBUS") platforms, and more than 391 ultrasound and echocardiography systems.

Key advanced medical technology and equipment

Medical Technology and Equipment	Description
Robotic surgery systems (including Da Vinci)	Support minimally invasive procedures across urology, gynecology, gastrointestinal, thoracic, cardiac and head-and-neck surgery with motion scaling and 3D visualization.
Orthopedic/spine robots and navigation (including O-Arm at select sites)	Enable accurate implant alignment and complex spine procedures with intra-operative 3D imaging and navigation.
Catheterization labs with intravascular imaging and physiology (OCT/ IVUS / FFR)	Facilitate real-time coronary, peripheral and structural interventions, lesion assessment and stent optimization.
Cardiac lasers	Provide laser atherectomy capability for select complex coronary and peripheral lesions.
LINACs, brachytherapy and Advanced Linear Accelerator and Tomotherapy systems	Deliver conformal, stereotactic and adaptive radiotherapy, including for moving targets, with image guidance and dose-shaping.
MRI, CT, PET-CT and gamma cameras	Provide diagnostic, staging, treatment-planning and surveillance imaging across neurosciences, cardiac and oncologic pathways.
EUS/EBUS and OCT	Enable minimally invasive assessment and image-guided therapy in gastroenterology, pulmonology and cardiology.
Digital radiography & mammography integrated with PACS	Support rapid image availability, teleradiology and longitudinal comparisons across sites

In addition, certain hospitals within the Company's network are equipped with modern modular operating theatres, intensive care units and transplant suites. The Company deploys specialty equipment, including laser systems for procedures in urology, ear, nose and throat, dermatology and other disciplines, along with digital mammography and digital X-ray systems integrated through a unified PACS. It also offers advanced diagnostic modalities such as EBUS,EUS, and OCT, supporting comprehensive imaging and minimally invasive assessment.

COMPETITIVE STRENGTHS

- ***India's largest multispecialty hospital group by bed capacity with pan-India presence and leadership in its three key regions***

The Company is the largest pan-India multispecialty hospital network by bed capacity, with 13,037 beds as of March 31, 2026, and was also the second-largest hospital chain by number of hospitals as of the same date.

Details of hospitals in three key regions

Region-Wise Bed Capacity[1]	Karnataka	Maharashtra & Goa	West Bengal, Odisha, Jharkhand, and Sikkim (in Eastern India)
Manipal Health Enterprises Limited	**6,404**	**2,188**	**2,887**
Apollo Hospitals Enterprise Limited	781	N/A	N/A
Max Healthcare Group	-	808	250
Fortis Healthcare Limited	886	770	374
Narayana Hrudayalaya Limited	2,295	N/A	1,453
Aster DM Healthcare Limited	1,231	250	-
Global Health Limited	-	-	310
Krishna Institute of Medical Sciences Limited	800	1,309	-
Region-Wise Metrics			
GSDP[2] (₹ Trillion)	28.8 *Karnataka: #4 amongst states*	Maharashtra: 45.3 *Maharashtra: #1 amongst states*	West Bengal: 18.2
NSDP[2]/Capita (₹)	380,906	Maharashtra: 309,300	N/A
Beds / 10k populace[3]	Total: 40-42; Private: 30-31	Total: 17-18; Private: 15-16	Total: 10.5-11.5; Private: 3-4
Private Healthcare Insurance Penetration[4] (%)	66%	63%	12%

National Avg: 16

National Avg: 23.95%

Amongst the leading states in terms of Insurance penetration

The breadth of the Company's network enables it to improve access to healthcare across India, serve a diverse patient base and provide healthcare services closer to patients' homes.

- ***The company is the only private hospital chain network in India with leadership in three metros (Bengaluru, Kolkata and Pune) with a balanced and diversified presence across metros and non-metros***

The company is the only private hospital chain network in India to lead in 3 metro markets of Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,376) as of March 31, 2026. The Company's footprint in these cities enables it to serve large urban populations within these metros, as well as adjacent areas through referrals from various adjoining districts and cities, including (i) Kolar, Tumkur and rural Bengaluru via Bengaluru, (ii) Bardhaman, Midnapore, Howrah and North and South Parganas via Kolkata and (iii) Ahilyanagar and Sambhajinagar via Pune.

Details of hospitals in Bengaluru, Kolkata, and Pune

City-Wise Bed Capacity[1]	Bengaluru	Kolkata	Pune
Manipal Health Enterprises Limited	**2,579**	**1,513**	**1,284**
Apollo Hospitals Enterprise Limited	568	761	-
Max Healthcare Group	-	-	-
Fortis Healthcare Limited	886	374	-
Narayana Hrudayalaya Limited	1,498	1,453	-
Aster DM Healthcare Limited	1,131	-	-
Global Health Limited	-	-	-
Krishna Institute of Medical Sciences Limited	800	-	-
City-Wise Metrics			
NDDP[2] (₹ Billion)	11,899.35	NA	4,878.43
Per Capita Income[3] (₹)	776,155.49	NA	426,720.00
Bed Density[4] (# of beds / 10k pop)	43	24	30
Other comments	IT Capital of India Major Manufacturing & Engineering Hub	Hub of Commerce, Manufacturing, Education and Arts	Industrial Hub: Hosts Several IT, Engineering & Automotive Companies Part of Mumbai-Pune Economic Corridor

National Avg: 192,774

National Avg: 16

The Company's hospitals are equipped with advanced infrastructure, equipment and technology irrespective of location. As a result, patients in non-metros can obtain advanced treatments, high-quality care and specialized quaternary care locally.

- ***Widely recognized brand and network of choice for patients, doctors and healthcare professionals***

The Company operates a patient-centric ecosystem rooted in transparency, and clinical and service excellence. It offers protocol-driven care enabled by safety frameworks to ensure high-quality care for its patients. The Company's focus on reducing turn-around-times ("TATs"), adoption of digital tools for scheduling appointments and providing culturally sensitive multi-lingual support enables it to provide seamless and personalized care to its patients. The Company's brand, breadth of specialties and academic programs, and integrated network make it an attractive workplace for healthcare professionals. The Company provides an enabling environment for clinical advancement to doctors by offering access to advanced medical technologies and infrastructure and regular knowledge exchange through multidisciplinary conferences and training.

- ***Advanced infrastructure and medical equipment, with a strong focus on clinical excellence***

The Company delivers advanced clinical care through innovation and adoption of medical technologies. The Company routinely performs advanced interventions and complex procedures, including structural heart and minimally invasive cardiac surgery; comprehensive organ transplants (liver, heart and kidney); complex neuro and spine surgery (including epilepsy surgery, deep brain stimulation and advanced stroke interventions); comprehensive oncology (including bone marrow transplant and precision oncology); interventional radiology (including advanced neuro-interventions); and advanced pulmonary and gastroenterology procedures such as endobronchial ultrasound ("EBUS"), endoscopic ultrasound ("EUS") and peroral endoscopic myotomy ("POEM"). The company has received numerous accreditations from healthcare bodies and associations, including NABH and NABL, for adherence with their quality standards.

Specialties	FY2026 Pro Forma		FY2026 Restated		FY2025 Pro Forma		FY2025 Restated		FY2024 Restated	
	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%
Cardiac sciences	1,400.10	16.76%	1,273.15	16.27%	1,192.64	16.61%	985	15.74%	702.93	15.24%
Oncology	949.66	11.37%	907.32	11.60%	715.6	9.96%	640.58	10.24%	409.37	8.87%
Neuro sciences	763.42	9.14%	709.63	9.07%	661.46	9.21%	572.6	9.15%	420.63	9.12%
Gastro sciences	584.77	7.00%	559.82	7.15%	506.64	7.05%	460.87	7.36%	352.06	7.63%
Orthopedics	1,055.43	12.64%	1,006.63	12.87%	867.28	12.08%	783.72	12.52%	596.54	12.93%
Renal sciences	599.4	7.18%	574.4	7.34%	516.1	7.19%	472.44	7.55%	358.12	7.76%
Total CONGO-R	**5,352.78**	**64.09%**	**5,030.95**	**64.30%**	**4,459.71**	**62.10%**	**3,915.21**	**62.56%**	**2,839.65**	**61.55%**
Others	3,000.36	35.91%	2,793.54	35.70%	2,722.02	37.90%	2,342.91	37.44%	1,773.05	38.45%
Total Gross Inpatient Revenue	**8,353.14**	**100.00%**	**7,824.50**	**100.00%**	**7,181.73**	**100.00%**	**6,258.12**	**100.00%**	**4,612.69**	**100.00%**

Source: RHP; % = % of Gross Inpatient Revenue

- ***Track record of delivering industry leading growth with strong profitability and efficiency metrics***

The Company has delivered strong financial and operational performance, as demonstrated by its growth and efficiency metrics. From Fiscal 2024 to Fiscal 2026, revenue from operations grew at a CAGR of 29.41%, from ₹6,171.63 crore to ₹10,335.75 crore, profit for the year grew at a CAGR of 31.11%, from ₹533.20 crore to ₹916.52 crore, while EBITDA (excluding exceptional items) increased at a CAGR of 25.45%, from ₹1,776.60 crore to ₹2,795.94 crore.

The Company focuses on operational efficiencies and disciplined working capital management, resulting in a negative working capital cycle of 13 days in Fiscal 2026 and a negative working capital cycle of 16 days in Fiscal 2025.

- ***Repeatable playbook for integrating and scaling transformative acquisitions to improve access to quality healthcare***

As part of its playbook, the Company evaluates potential acquisitions across parameters that include regulatory compliance, scale and regional fit, clinical alignment (including the potential to strengthen existing clinical programs and interoperability of clinicians), cultural fit, and financial profile. The Company aims to balance brownfield and greenfield expansions with strategic acquisitions with the aim of delivering returns and supporting its leadership positions in key markets.

Hospital /Group	Location	Year of acquisition	No. of hospitals & licensed beds^	Revenue from operations (₹ Cr)		Revenue CAGR FY 24 to FY26	EBITDA Margin*		Acquisition rationale
				FY 2024	FY 2026		FY 2024	FY 2026	
Columbia Asia	Bengaluru, Mysore, Gurugram, Ghaziabad, Patiala, Pune & Kolkata	FY 2022	12 hospitals and 1,427 licensed beds	1,787.81	2,474.30	17.64%	30.51%	33.78%	To add to multi-city presence and strengthen position in Bengaluru
Vikram Hospitals	Bengaluru	FY 2022	1 hospital; 220 licensed beds	230.59	285.16	11.20%	32.06%	33.66%	To strengthen position in Bengaluru

Hospital /Group	Location	Year of acquisition	No. of hospitals & licensed beds^	Revenue from operations (₹ Cr)		Revenue CAGR FY 24 to FY26	EBITDA Margin*		Acquisition rationale
				FY 2024	FY 2026		FY 2024	FY 2026	
AMRI	Kolkata & Bhubaneswar	FY 2024	4 hospitals; 1,321 licensed beds	1,074.77	1,350.39	12.09%	21.27%	23.79%	To consolidate position in West Bengal with a view to expand its operations and hospital network in eastern India through Bhubaneswar, Odisha

* Excluding exceptional items; ^ as of acquisition

Hospital / Group	Location	Year of acquisition	No. of hospitals & licensed beds^	Acquisition rationale
Medica Synergie	Kolkata, Ranchi and Siliguri	FY 2025	4 hospitals; 974 licensed beds	To enhance leadership in Kolkata / eastern India through network depth and service-line integration
Sahyadri Group	Pune, Nasik, Karad and Ahilyanagar	FY 2026	10 hospitals; 1,606 licensed beds	To establish leadership in Pune and strengthen West India footprint across the Pune–Mumbai economic corridor

^ as of acquisition

- ***Experienced leadership team with marquee institutional shareholder support***

The Company is led by a qualified and experienced management team. It has had no attrition among its KMPs during the last three Fiscals, ensuring strategic and operational continuity under experienced leadership. The Company's Managing Director and CEO, Dilip Jose Puthiyidathu, brings several years of experience in healthcare and the hospital management sector. The Company's leadership team has been backed by institutional investors over the past decade, reinforcing its focus on governance, transparency and disciplined capital allocation. Its shareholders include indirect wholly owned subsidiaries of Temasek Holdings (Private) Limited, TPG SG Magazine Pte. Ltd. and Novo Holdings Invest Asia A/S.

KEY BUSINESS STRATEGIES

- ***Continue capitalizing growth opportunities in existing facilities and organic network expansion***

The Company seeks to maintain and strengthen its leadership in its key regions of Karnataka, Maharashtra and Goa, and eastern India (particularly West Bengal), while increasing its presence in regions such as Delhi NCR, central India, and eastern India (particularly Ranchi, Jharkhand, and Bhubaneswar, Odisha).

The Company aims to continue enhancing clinical case mix by increasing the share of high-end and complex procedures within its CONGO-R specialties. This strategy aligns with global health trends, including the World Health Organization's forecast that the incidence of non-communicable diseases in India will continue to rise through Fiscal 2030 (Source: CRISIL Report).
Through its brownfield expansion plans, the Company expects to add approximately 483 licensed beds across existing hospitals by 2030. Further, the company plans to add ~ 1,943 licensed beds through greenfield expansion in Karnataka and Maharashtra. It will continue to explore greenfield expansion opportunities in its key regions of Karnataka, Maharashtra and Goa, and eastern India.

- ***Strategic acquisitions to enter and consolidate market positions and improve access and patient care***

The Company will continue to pursue select acquisitions to enter new markets and consolidate positions in existing ones, leveraging its track record of integration and operational turnaround. The Company **acquired Medica Synergie in Fiscal 2025** and is currently implementing measures such as infrastructure and equipment upgrades and adding doctors in specialties where it sees growth potential, including oncology, neuroscience and cardiac sciences. Similarly, **the Company acquired the Sahyadri Group in October 2025** and is currently integrating its hospitals into the network. Further, the Company has entered a non-binding term sheet for the **acquisition of a hospital located in Karnataka in June 2026**.

The Company continuously evaluates inorganic growth opportunities in its key markets of Karnataka; West Bengal, Odisha, Jharkhand and Sikkim (in eastern India); and Maharashtra and Goa, including the Mumbai–Pune economic corridor, as well as in geographies such as Delhi-NCR, Telangana, Kerala, Andhra Pradesh and Chhattisgarh. In the Delhi-NCR region, where it operates three hospitals, the Company also intends to evaluate opportunities to consolidate its position through targeted acquisitions.

- ***Leverage digital, AI and technology to extend patient reach and access, transform patient and clinician experiences, expand out-of-hospital care and continue to focus on operational excellence to drive efficiencies***

The Company intends to scale a technology-enabled, "physical-plus-digital" model anchored in a unified hospital information system ("HIS"), a database that integrates clinical, diagnostic and administrative workflows across its network. Its digital strategy encompasses three vectors:

Extend patient reach and access: The Company will continue to strengthen discovery, engagement and conversion through a hyperlocal, content-led and analytics-driven approach, supported by over 1,809 hyperlocal SEO pages, city-specific landing pages, targeted SEO/SEM programs and an in-house content team that had published approximately 1,214 blogs and generated over 145.93 million image and infographic impressions as of March 31, 2026. These efforts are supported by an omnichannel lead-management stack comprising its website, mobile app, AI assistant and chatbots, with digital care pathways including tele-consultations, e-pharmacies and tele-health kiosks.

Transform in-hospital patient and clinical experiences: The Company is integrating virtual and in-hospital technologies to increase accessibility, reduce friction and improve continuity of care. Key initiatives include step-down ICUs across 15 hospitals, treating 6,472 patients since 2022; AI-enabled nursing handovers at 24 hospitals, with ~2.4 million handovers completed from July 2025 to March 2026; live clinical dashboards at 14 hospitals enabling access to inpatient, outpatient and laboratory information; and a live OPD status dashboard in its Bengaluru hospitals providing real-time information and tracking wait times during peak hours**.**

Expand out-of-hospital care: The Company will continue to expand its out-of-hospital care offerings through telehealth solutions, e-pharmacy and other digital healthcare initiatives. Its telehealth platform completed 36,282 virtual consultations and 3,861 health screenings through tele-health kiosks as of March 31, 2026. The Company's e-pharmacy, integrated with HIS, payment gateways and AI-enabled prescription reading, operated across 23 hospitals and processed over 5,000 orders per month as of March 31, 2026.

Other digital solutions include "MAI", the Company's AI-enabled digital health companion, which explains symptoms, lab results and prescriptions in plain language and provides general health insights, improving access to timely and reliable information. Together, these initiatives extend access beyond the physical facilities of the Company's hospitals and improve continuity of care.

- ***Continue to attract, develop and retain medical talent***

The Company intends to strengthen its position as an attractive network for clinicians and nurses by leveraging access to advanced technologies and complex cases to support career development. The Company does not prescribe revenue targets for doctors, thereby safeguarding ethical standards and preserving clinician autonomy. It will continue to build advanced clinical programs and expand academic pathways, including DNB residency programs, fellowships and research-linked initiatives, to attract high-caliber clinicians and provide structured, multi-year development opportunities.

For nurses, the Company is reinforcing its talent pipeline through partnerships with recognized nursing institutes across multiple states for internship and placement opportunities. It also provides structured preceptorships and skills-development programs, including short-term courses in forensic nursing, oncology and medical safety, to enhance retention and professional development.

- ***Invest in advanced medical infrastructure and clinical innovations***

The Company adopts the latest medical technologies and intends to continue investing in high-end medical equipment to expand access to complex care and support superior clinical outcomes. Over the past few years, it has added 41 robotic systems, expanding its minimally invasive capabilities, and has also invested in advanced linear accelerator and tomotherapy systems, spine robotics, soft and hard tissue robotic systems, and mammography infrastructure.

The Company also intends to strengthen its in-house research initiatives. Over the last five years, it has supported 209 research and clinical trials and produced more than 1,163 publications in indexed journals across its network.

COMPETITION

The Company operates in the Indian hospital market, which remains highly fragmented, with large private hospitals accounting for only approximately 20% of the overall market as of Fiscal 2026 (Source: CRISIL Report). It competes with pan-India hospital chains and regional players, including Apollo Hospitals Enterprise, Fortis Healthcare, Max Healthcare Institute, Narayana Hrudayalaya, Global Health (Medanta), Krishna Institute of Medical Sciences and Aster DM Healthcare.

The private healthcare sector in India also competes with a wide range of providers, including standalone multi-specialty and single-specialty hospitals, day-care and specialty centers, as well as facilities owned or managed by government agencies, trusts and public-private partnerships (“PPPs”). Trusts, government-owned facilities and PPPs may be able to obtain financing on more favorable terms than private healthcare providers.

RISK FACTORS

- A substantial portion of the Company's operations is concentrated in Karnataka, from which it derived 46.40%, 51.55% and 59.98% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any loss of business, operational disruptions, or geopolitical and policy changes in Karnataka could materially and adversely affect the Company's business, financial condition, results of operations, cash flows and prospects.
- The Company primarily generates revenue from inpatient care at its hospitals. Any inability to maintain or improve admission and hospital occupancy rates could adversely affect its business, financial condition, results of operations, cash flows and prospects.
- The Company's CONGO-R specialties contributed 64.30%, 62.56% and 61.55% of gross inpatient revenue in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in demand for these specialties could negatively impact its business, results of operations and financial condition.
- A portion of the Net Proceeds is proposed to be utilized for the repayment or prepayment of certain borrowings in the nature of Non-Convertible Debentures issued by one of the Company's subsidiaries to DBS Bank Ltd., the parent company of DBS Bank India Limited, which is deemed to be an “associate” of Imperius Healthcare Investments Pte. Ltd., one of the Company's Promoters and Selling Shareholders, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations.
- The Company is exposed to legal claims and regulatory actions arising from the provision of healthcare services, including claims relating to alleged medical negligence by doctors and other healthcare professionals. The Company may also be subject to liabilities arising from operational and equipment-related risks, which could materially and adversely affect its reputation, business, financial condition and results of operations. Further, quarantines, sterilization requirements or similar measures could disrupt hospital operations and result in reputational damage.
- The Company derived 49.68%, 49.18% and 49.45% of its gross inpatient revenue from insurance companies and third-party administrators in Fiscals 2026, 2025 and 2024, respectively. Any termination, non-renewal, delays or collection challenges under contracts with insurance companies, third-party administrators, government entities and other non-cash payors could materially and adversely affect the Company's business, financial condition, results of operations, cash flows and prospects.

KPI COMPARISON WITH LISTED INDUSTRY PEERS (FY2026)

Particulars	Manipal Health Enterprises (Pro Forma)	Manipal Health Enterprises	Apollo Hospitals Enterprise	Fortis Healthcare	Max Healthcare Institute
Financial Parameters					
Revenue from Operations (₹ Cr)	10,935.62	10,335.75	25,228.50	9,127.84	10,065.00
Revenue growth (%)	18.05%	25.40%	NA	NA	NA
Profit for the year (₹ Cr)	684.90	916.52	2,002.70	1,064.20	1,631.00
PAT Margin (%)	6.26%	8.87%	NA	11.95%	16.20%
EBITDA (excl. exceptional items) (₹ Cr)	2,928.47	2,795.94	NA	NA	NA
Adjusted EBITDA (₹ Cr)	2,749.59	2,644.15	3,769.30	2,135.60	2,638.00
EBITDA (excl. exceptional item) Margin (%)	26.78%	27.05%	NA	NA	NA
Adjusted EBITDA Margin (%)	25.14%	25.58%	14.90%	23.40%	26.20%
Return on Capital Employed ROCE (%)	NA	21.88%	23.70%	NA	21.80%
Net Debt (including lease liabilities) / Adjusted EBITDA in times	NA	3.74	NA	1.09	NA
Material Cost to Revenue (%)	20.53%	20.47%	NA	NA	NA
Operational Parameters					
Number of hospitals (Nos.)	49^	49	76	36	17
Licensed beds (Nos.)	13,037^	13,037	10,970	6,100	6,131
Operational beds (Nos.)	6,878	6,227	NA	NA	NA
Occupancy (%)	64.45%	64.47%	67.00%	68.00%	76.00%
Average Revenue per Occupied Beds (ARPOB) (in ₹ per day)	66,144.59	68,937.61	NA	68,767.12	77,800.00
Average Length of Stay (ALOS) (days)	2.80	2.78	3.17	4.21	4.10

Particulars	Manipal Health Enterprises (Pro Forma)	Manipal Health Enterprises	Apollo Hospitals Enterprise	Fortis Healthcare	Max Healthcare Institute
Outpatient volumes (footfalls)	57,17,889	54,83,403	NA	NA	37,74,000
Inpatient volumes (footfalls)	5,78,099	5,27,227	6,28,998	NA	3,34,657
Outpatient volume growth (%)	12.37%	16.24%	NA	NA	NA
Inpatient volume growth (%)	10.63%	19.90%	NA	NA	NA
Specialty wise Revenue Mix					
-Cardiac sciences (%)	16.76%	16.27%	19.00%	17.20%	10.60%
-Oncology (%)	11.37%	11.60%	16.00%	15.50%	24.10%
-Neurosciences (%)	9.14%	9.07%	10.00%	8.50%	9.60%
-Gastro sciences (%)	7.00%	7.15%	6.00%	4.90%	5.80%
-Orthopedics (%)	12.64%	12.87%	10.00%	8.80%	10.90%
-Renal sciences (%)	7.18%	7.34%	4.00%	7.10%	9.60%
-Others (%)	35.91%	35.70%	35.00%	38.00%	29.40%
Payor-wise revenue mix					
-Cash (%)	30.33%	30.33%	40.00%	34.00%	34.00%
-Third party Administrators / Insurance (%)	49.51%	49.68%	45.00%	36.00%	35.00%
-Government (%)	14.03%	13.80%	9.00%	21.00%	22.00%
-Others (%)	6.13%	6.19%	6.00%	9.00%	9.00%
Employee Count (Nos.)	24,240^	24,240	NA	28,000	NA

Source: RHP; ^ operational metrics measured as of March 31, 2026, already reflect the acquisitions, hence no pro forma adjustment is required.

COMPARISON WITH LISTED INDUSTRY PEERS (FY2026)

Name of the company	Face value (₹)	Revenue from operations (₹ Cr)	EPS (₹)		P/E (x)	NAV /Share (₹)	Return on Net Worth (%)
			Basic	Diluted			
Manipal Health Enterprises	**2.00**	**10,335.75**	**7.71**	**7.67**	**72.63/76.52#**	**72.55**	**10.57**
Apollo Hospitals Enterprise	5.00	25,228.50	135.04	134.94	65.96	NA**	NA**
Fortis Healthcare	10.00	9,127.84	13.80	13.80	70.27	NA**	NA**
Max Healthcare Institute	10.00	10,065.00	14.83	14.76	74.04	NA**	NA**

*Source: RHP; P/E ratio for the peers based on the CMP on NSE as on July 21, 2026. ** Data not reported by Listed Peers; # P/E of the company based on basic EPS, considering Floor & Cap Price, as per statutory advertisement in newspaper dated 24-07-2026.*

Restated Consolidated statement of assets and liabilities

(₹ Cr)

Particulars	Year ended March 31st,		
	2026	2025	2024
Non-current assets			
Property, plant and equipment	5,840.79	4,224.73	3,750.24
Capital work in progress	795.30	614.03	41.59
Right-of-use assets	2,385.12	1,699.75	1,224.16
Goodwill	8,120.57	3,399.02	2,759.54
Other intangible assets	2,406.39	502.67	424.49
Investments	282.84	144.91	116.17
Loans	-	-	0.05
Other financial assets	157.66	133.75	87.43
Deferred tax assets (net)	129.84	181.61	61.35
Income tax assets (net)	546.69	256.18	255.79
Other non-current assets	92.32	60.80	40.07
Total non-current assets	**20,755.51**	**11,217.46**	**8,760.88**
Current assets			
Inventories	169.85	131.93	103.18
Investments	2,392.35	1,630.76	1,004.92
Trade receivables	929.76	637.30	458.88
Cash and cash equivalents	299.35	291.28	360.88
Bank balances other than cash and cash equivalents	23.86	39.01	18.91
Loans	4.06	3.38	1.94
Other financial assets	173.99	58.79	29.29
Other current assets	109.28	55.67	73.44
Total Current assets	**4,102.50**	**2,848.12**	**2,051.45**
Asset held-for-sale	6.50	6.50	6.50

Particulars	Year ended March 31st,		
	2026	2025	2024
Total assets	**24,864.50**	**14,072.08**	**10,818.83**
Equity and Liabilities			
Equity			
Equity share capital	235.95	77.06	75.63
Other equity	8,190.14	5,770.28	3,939.91
Equity attributable to owners of the Company	**8,426.09**	**5,847.34**	**4,015.54**
Non-controlling interest	372.67	152.83	71.98
Total equity	**8,798.76**	**6,000.18**	**4,087.51**
Liabilities			
Non-current liabilities			
Borrowings	9,948.81	4,469.98	3,700.14
Lease liabilities	2,230.41	1,548.87	1,133.67
Other financial liabilities	178.76	34.96	-
Provisions	63.17	39.55	29.83
Deferred tax liabilities (net)	282.22	183.74	210.94
Total non-current liabilities	**12,703.37**	**6,277.10**	**5,074.58**
Current liabilities			
Borrowings	604.62	296.85	243.85
Lease liabilities	79.22	69.47	52.59
Trade payables	1,464.54	1,126.59	1,130.52
Other financial liabilities	858.53	117.73	62.75
Other current liabilities	283.98	112.02	91.13
Provisions	70.88	68.71	50.69
Current tax liabilities (net)	0.59	3.44	25.21
Total Current Liabilities	**3,362.37**	**1,794.80**	**1,656.74**
Total equity and liabilities	**24,864.50**	**14,072.08**	**10,818.83**

Source: RHP

Restated Consolidated statement of profit and loss

(₹ Cr)

Particulars	Year ended March 31st,		
	2026	2025	2024
Income			
Revenue from operations	10,335.75	8,242.25	6,171.63
Other income	184.77	120.54	93.54
Total income	**10,520.52**	**8,362.79**	**6,265.17**
Expenses			
Purchase of medical consumables and pharmacy items	2,136.78	1,687.75	1,274.30
Changes in inventories	(20.63)	(7.71)	(23.09)
Employee benefits expense	1,490.04	1,219.41	857.04
Finance costs	864.29	511.87	454.93
Depreciation and amortisation expense	679.55	506.84	397.02
Other expenses	4,118.39	3,216.27	2,380.32
Total expenses	**9,268.42**	**7,134.43**	**5,340.51**
Profit before exceptional items and tax	**1,252.10**	**1,228.36**	**924.66**
Exceptional items	(74.07)	13.95	(179.63)
Profit before tax	**1,178.03**	**1,242.31**	**745.04**
Total tax expense	261.51	160.64	211.83
Profit for the year	**916.52**	**1,081.67**	**533.20**
Other comprehensive income/ (loss) for the year (net of tax)	**3.95**	**(5.07)**	**(3.38)**
Total comprehensive income for the year	**920.47**	**1,076.61**	**529.82**
Earnings per Share			
Basic (₹)	**7.71**	**9.25**	**5.27**
Diluted (₹)	**7.67**	**9.25**	**5.25**

Restated Consolidated Statement of Cash Flows

(₹ Cr)

Particulars	Year ended March 31st,		
	2026	2025	2024
Profit before tax	**1,178.03**	**1,242.31**	**745.04**
Adjustments Related to Non-Cash & Non-Operating Items	1,487.39	993.00	898.67
Operating Profits before Working Capital Changes	**2,665.42**	**2,235.31**	**1,643.70**
Adjustments for Changes in Working Capital	(164.95)	(375.63)	36.30
Net cash generated from operations before tax	**2,500.47**	**1,859.68**	**1,680.00**
Income tax (paid)/Refund, (net)	(422.07)	(289.85)	(291.35)
Cash flow before exceptional items	**2,078.40**	**1,569.83**	**1,388.65**
Net cash used in investing activities	**(7,036.74)**	**(2,658.34)**	**(870.50)**
Net cash used in financing activities	**4,954.44**	**904.08**	**(250.21)**
Net (decrease)/ increase in cash and cash equivalents during the period	**(3.90)**	**(184.43)**	**267.94**
Cash and Cash Equivalents at the beginning of the year	291.28	360.88	68.20
Cash and cash equivalents of acquired entities during the year	11.97	12.97	13.97
Cash and cash equivalents as at the end of the period	**299.35**	**189.42**	**350.11**

Source: RHP