

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



## DR. AGARWAL'S HEALTH CARE LIMITED

Our Company was incorporated as Dr. Agarwal's Health Care Limited at Chennai, Tamil Nadu as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 19, 2010, issued by the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Island at Chennai ("ROC") and commenced operations pursuant to a certificate for commencement of business dated May 29, 2010 issued by the ROC. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 250 of the Red Herring Prospectus dated January 23, 2025 filed with the ROC ("RHP" or the "Red Herring Prospectus").  
**Registered Office:** 1st Floor, Buhari Towers, No. 4, Moores Road, Off Greens Road, Near Aan Memorial School, Chennai 600 006, Tamil Nadu, India  
**Corporate Office:** 3rd Floor, Buhari Towers, No. 4, Moores Road, Off Greens Road, Chennai 600 006, Tamil Nadu, India. Telephone: +91 44 4378 7777. Website: www.dragnarwal.com  
**Contact person:** Thankarathnam Arumugam, Company Secretary and Compliance Officer; Email: secretary@dragnarwal.com; Corporate Identity Number: U85100TN2010PL0375463



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

**THE PROMOTERS OF OUR COMPANY: DR. AMAR AGARWAL, DR. ATHIYA AGARWAL, DR. ADIL AGARWAL, DR. ANOSH AGARWAL, DR. ASHVIN AGARWAL, DR. ASHAR AGARWAL, DR. AMAR AGARWAL FAMILY TRUST, DR. ADIL AGARWAL FAMILY TRUST, DR. ANOSH AGARWAL FAMILY TRUST, DR. ASHVIN AGARWAL FAMILY TRUST AND DR. ASHAR AGARWAL FAMILY TRUST, DR. AGARWAL'S EYE INSTITUTE AND DR. AGARWAL'S EYE INSTITUTE PRIVATE LIMITED**

**INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF DR. AGARWAL'S HEALTH CARE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹3,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 67,842,284 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 1,176,239 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY DR. AMAR AGARWAL, UP TO 2,629,829 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY DR. ATHIYA AGARWAL, UP TO 3,071,188 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY DR. ADIL AGARWAL, UP TO 3,614,508 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY DR. ANOSH AGARWAL, UP TO 241,269 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY DR. ASHVIN AGARWAL, UP TO 1,883,869 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY DR. AGARWAL'S EYE INSTITUTE (COLLECTIVELY "THE PROMOTER SELLING SHAREHOLDERS"), UP TO 1,083,010 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY ARVON INVESTMENTS PTE. LTD., UP TO 16,148,150 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD. AND UP TO 30,755,592 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY HYPERION INVESTMENTS PTE. LTD. (COLLECTIVELY "THE INVESTOR SELLING SHAREHOLDERS"), UP TO 119,315 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY FARAH AGARWAL, UP TO 119,315 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION BY URMILA AGARWAL (COLLECTIVELY "THE OTHER SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS, THE OTHER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").**

THE OFFER INCLUDES A RESERVATION OF UP TO 1,579,399 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 1,129,574 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE A&P SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

SELLING SHAREHOLDERS		Type	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Dr. Amar Agarwal	Promoter Selling Shareholder	Up to 2,176,239 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.54	
Dr. Athiya Agarwal	Promoter Selling Shareholder	Up to 2,629,829 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.45	
Dr. Adil Agarwal	Promoter Selling Shareholder	Up to 3,071,188 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	37.70	
Dr. Anosh Agarwal	Promoter Selling Shareholder	Up to 3,614,508 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	40.68	
Dr. Ashvin Agarwal	Promoter Selling Shareholder	Up to 241,269 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	0.25	
Dr. Agarwal's Eye Institute	Promoter Selling Shareholder	Up to 1,883,869 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.47	
Arvon Investments Pte. Ltd.	Investor Selling Shareholder	Up to 7,083,010 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	125.20	
Claymore Investments (Mauritius) Pte. Ltd.	Investor Selling Shareholder	Up to 16,148,150 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	55.73	
Hyperion Investments Pte. Ltd.	Investor Selling Shareholder	Up to 30,755,592 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	117.88	
Farah Agarwal	Other Selling Shareholder	Up to 119,315 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.71	
Urmila Agarwal	Other Selling Shareholder	Up to 119,315 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.71	

\*As certified by M.K. Dandekar & Co. LLP, Chartered Accountants, by way of their certificate dated January 23, 2025.

We provide a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell opticals, contact lens and accessories, and eye care related pharmaceutical products through a network, which as of September 30, 2024, comprised 209 Facilities.

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

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to 1,579,399 Equity Shares aggregating up to ₹ [●] million | Shareholders Reservation: Up To 1,129,574 Equity Shares Aggregating Up To ₹ [●] Million

PRICE BAND: ₹ 382 TO ₹ 402 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 382 TIMES AND 402 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FY 2024 FOR THE COMPANY AT THE UPPER END OF

THE PRICE BAND IS 128.43 TIMES AND AT THE LOWER END OF THE PRICE BAND

IS 122.04 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 82.44 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES AND IN MULTIPLES OF 35 EQUITY SHARES THEREAFTER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 23, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 134 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis of Offer Price' section on page 134 of the RHP and provided below in the advertisement.

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

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

### RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 33 of the RHP)

1. **Concentration Risk:** Significant majority of our Facilities are located in the states of Tamil Nadu, Maharashtra and Karnataka in India. Any adverse developments in relation to these Facilities could adversely affect our business, financial condition, results of operations and cash flows

Particulars	As at and for Six months ended Sept 30, 2024	As at and for Six months ended Sept 30, 2023	As at and for Mar 31, 2024	As at and for Mar 31, 2023	As at and for Mar 31, 2022
Total Facilities in India	193	141	165	121	91
Facilities situated in Tamil Nadu	120	92	107	79	63
Revenue Contribution of top 3 states to revenue from operations in India (%)	68.16%	71.91%	72.28%	72.08%	76.25%

2. The Offer for Sale as a percentage of the Offer is 90.09% (at cap price) and

amounts to ₹ 27,272.60 million (at cap price) out of the total Offer of ₹ 30,272.60 million (at cap price). We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.

3. **Doctor's Attrition:** If we are not able to attract and retain our doctors and other medical professionals, our business, financial condition, results of operations and cash flows may be adversely affected

Particulars	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
Percentage of doctors who ceased to work with us against total number of doctors	10.31%	7.44%	16.64%	20.58%	18.36%

4. **Inorganic Growth Risk:** We have acquired 52 Facilities from April 1, 2021 till the date of the Red Herring Prospectus. As part of our growth strategy, we may seek to undertake acquisitions on an opportunistic basis. Acquisitions can be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. We may be unable to attract and

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retain key doctors in the Facilities that we acquire and, as a result, we may not be able to retain patients who have been loyal to those doctors in the past.

	Oct 1, 2024 till date of RHP filing	For Six months ended Sept 30, 2024	FY 2024	FY 2023	FY 2022
Facilities acquired	2	5	16	21	8
Cost of acquisition (fair value basis) (₹ in million)	212.93	4,668.68	3,071.87	4,090.80	847.98

**5. Regulatory Compliances:** We are required to obtain a number of approvals from governmental and regulatory authorities, including in relation to the operation of our Facilities, procurement and operation of medical equipment, and storage and sale of drugs. Aggregate contribution of Facilities to our revenue from operations within India for which material approvals have been applied for and are pending:

Particulars	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
(₹ in million)	1,607.09	1,410.15	2,838.78	2,134.24	1,332.31
(% of revenue from operations – within India)	21.88%	24.99%	24.43%	24.44%	23.64%

**6. Hub and Spoke Model Risk:** Our network of Facilities operates on a “hub and spoke” model details of which, as of September 30, 2024 are as follows:

Particulars	Hubs	Spokes
Number of Facilities	28	265
Percentage contribution to revenue from operations in India	45.42%	54.35%

The success of our hub-and-spoke model also depends on the reputation of our main hub Facilities. Any factor that adversely affects the performance or reputation of our Facilities could adversely affect our business, financial condition and results of operations.

**7. International Operations Risk:** Our international operations expose us to management, legal, tax, political and economic risks, regulatory compliance risk and other risks associated with the countries in which we operate.

Particulars	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
Percentage of revenue from operations – Outside India (%)	10.42%	13.27%	12.79%	14.21%	19.05%

**8. Credit Risk in respect of Payments from Third Parties:** Our recovery cycles typically extended between a range of 56 days to 77 days from the date of a bill, invoice or claim being raised by us for insurance companies and third-party administrators. Recovery cycles for payments by government corporations ranged from 168 days to 217 days.

	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
Allowance for Expected Credit Loss (₹ in million)	366.35	359.05	381.31	322.70	274.55
% of gross trade receivables	24.82%	29.42%	28.25%	29.71%	32.62%

If we do not receive payments on a timely basis, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

9. The weighted average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders is in the range of ₹ 0.25 to ₹ 40.68 per Equity Share, which may be lower than the Offer Price.
10. Price/ Earning (P/E) ratio based on basic and diluted EPS for Financial Year 2024 is 122.04 and 128.43 times at the lower and upper end of the Price Band, respectively, as compared to the average industry peer group PE ratio of 82.44 times.
11. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 11.06%
12. WACA for all shares transacted in 1 year, 18 months and 3 years immediately preceding the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	18.02	22.31	0 – 137.30
Last 18 months	44.88	8.96	0 – 152.55
Last 3 years	57.05	7.05	0 – 152.55

As certified by M.K. Dandeker & Co. LLP, Chartered Accountants, by way of their certificate dated January 23, 2025

13. WACA, Floor Price and Cap Price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in times)	Cap Price (in times)
WACA of Primary Issuances during the 18 months prior to the date of the RHP	146.49	2.61	2.74
WACA of Secondary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA

As certified by M.K. Dandeker & Co. LLP, Chartered Accountants, by way of their certificate dated January 23, 2025

14. The 4 BRLMs associated with the issue have handled 58 public issues in the past three years out of which 14 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited*	22	4
Morgan Stanley India Company Private Limited*	2	1
Jefferies India Private Limited*	6	2
Motilal Oswal Investment Advisors Limited*	13	4
Common Issues handled by the BRLMs	15	3
Total	58	14

\*Issues handled where there were no common BRLMs

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE : TUESDAY, JANUARY 28, 2025

BID/ OFFER OPENS ON WEDNESDAY, JANUARY 29, 2025\*

BID/ OFFER CLOSES ON FRIDAY, JANUARY 31, 2025\*\*

\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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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 ₹1 each and Floor Price is 40% times the face value and the Cap Price is 4.54 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 33, 80, 212, 304, and 398 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

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

- Largest eye-care services provider in India with a trusted brand;
- End-to-end, comprehensive eye-care services offering;
- Scalable, asset-light, hub-and-spoke operating model - our Gross Fixed Asset Turnover Ratio for the Financial Years ended March 31, 2021, March 31, 2023 and March 31, 2024 is 1.86, 1.93 and 1.69, respectively. Gross Fixed Asset Turnover Ratio is calculated as the Revenue from Operations divided by Average Gross Block of Tangible Assets, wherein Revenue from Operations being Average Gross Block of Tangible Assets is calculated as the average of Gross Block of Tangible Assets as at the end of financial year and Gross Block of tangible assets as at the end of previous financial year on pro-rata consolidated statements of assets and liabilities;
- Proven clinical excellence driven by a strong clinical board and history of surgical innovations;
- Doctor-promoters leading a team of qualified medical professionals and supported by an experienced management; and
- Proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability.

For details, see "Our Business - Our Competitive Strengths" on pages 216 of the RHP.

**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 304 and 391 of the RHP, respectively.

Some of the quantitative factors which 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 ₹1)**

Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For the six months period ended September 30, 2024*	1.00	1.00	-
For the six months period ended September 30, 2023*	0.98	0.98	-
March 31, 2024	3.14	3.13	3
March 31, 2023	4.01	4.00	2
March 31, 2022	1.83	1.83	1
<b>Weighted Average</b>	<b>3.21</b>	<b>3.21</b>	

\*Not annualised

1. Basic EPS is calculated as restated profit for the period/year attributable to owners of our Company divided by the weighted average number of equity shares outstanding during the year.

2. Diluted EPS (DEPS) is calculated as restated profit for the period/year attributable to owners of our Company divided by the weighted average number of equity shares outstanding during the period/year and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3. Weighted average = Aggregate of year-wise weighted return by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. For the six months period ended September 30, 2024 and September 30, 2023, weights have not been assigned.

4. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies Act, 2013 (Indian Accounting Standards for 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

5. Subsequent to the year ended March 31, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. As required under Ind AS 33 "Earnings per share" the effect of such Split Bonus Issues has been adjusted retrospectively for all the periods presented.

6. The company had issued 922,205 CPDS of face value ₹100 each on August 02, 2023. These instruments were partly paid up to the extent of ₹1 per CPDS. They were fully paid up and converted to 92,22,050 Equity Shares on August 28, 2024 subsequent to the balance sheet date i.e., March 31, 2024. The equity shares so converted have not been considered in the calculation of DEPS being anti-dilutive in nature.

**B. Price / Earning ("P/E") ratio in relation to Price Band of ₹ 382 to ₹ 402 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, 2024	121.66	128.03
Based on diluted EPS for financial year ended March 31, 2024	122.04	128.43

**C. Industry Peer Group P/E ratio**

Particulars	P/E Ratio
Highest	136.07
Lowest	33.14
Industry Composite	82.44

Notes:

1. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

2. The industry P/E ratio mentioned above is for the financial year ended March 31, 2024.

3. Closing market price of equity shares on BSE Limited ("BSE") as on January 15, 2025 has been considered.

**D. Return on Net Worth ("RoNW")**

Fiscal / Period ended	RoNW (%)	Weight
For the six months period ended September 30, 2024*	1.90	-
For the six months period ended September 30, 2023*	1.90	-
March 31, 2024	6.21	3
March 31, 2023	14.99	2
March 31, 2022	17.75	1
<b>Weighted Average</b>	<b>11.06</b>	

\*Not annualized

1. Return on Net Worth (in %) is calculated as Restated profit for the period/year attributable to owners of the company divided by Net Worth. Net Worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserve.

2. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x Weight for each year divided by total of weights. For the six months period ended September 30, 2024 and September 30, 2023, weights have not been assigned.

3. For reconciliation of Non-GAAP measures, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 391 of the RHP.

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

Particulars	Amount (in ₹)
As on September 30, 2024	62.72
As on March 31, 2024	50.53
After the completion of the Offer	-
- At the Floor Price	56.50
- At the Cap Price	56.57
Offer Price	56.57

Notes:

1. Net asset value per Equity Share (₹) is Net worth at the end of the period/year divided by weighted average number of equity shares outstanding at the end of the period/year. Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserve.

2. Weighted average number of equity shares = the number of equity shares outstanding at the beginning of the period/year, adjusted by the number of equity shares issued during the period/year multiplied by the time-weighting factor.

3. For reconciliation of Non-GAAP measures, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 391 of the RHP.

4. Subsequent to the year ended March 31, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, on September 03, 2024, the Company allotted Equity Shares to each of existing Shareholders pursuant to bonus issue in the ratio of 2 Equity Shares for each Equity Share held by the Shareholder on September 04, 2024. The effect of such Split and Bonus Issues has been adjusted retrospectively for all the periods presented.

**F. Comparison with listed industry peers**

We provide a comprehensive range of eye care services, including cataract, refractive and other surgeries, consultations, diagnoses and non-surgical treatments; and sell opticals, contact lenses and accessories, and eye care related pharmaceutical products. According to the CRISIL MISA Report, we are India's largest eye care service chain by revenue from operations for the Financial Year 2024, with approximately 1.7 times the revenue from operations of the second largest eye care service chain in the country during such period. Further, according to the CRISIL MISA Report, we also had a market share of approximately 25% of the total eye care service chain market in India during the Financial Year 2024 and had the highest number of eye care services in India, as of September 30, 2024 (see "Industry Overview - Assessment of competitive environment of key players in India - Key Observations" on page 201 of the RHP).

Our subsidiary entity, Dr. Agarwal's Hospital Limited ("Dr. Agarwal's") is engaged in the business providing comprehensive services in the eye-care segment covering range of surgeries for ailments such as cataract, refractive, retinal, corneal, glaucoma, and cleft, among many others, diagnosis and non-surgical treatments, doctor consultations, and the sale of optical and eye-care related pharmaceutical products. Since it is our subsidiary entity, it has not been considered in the following table.

There are no Indian listed peers focusing on eye care services having comparable size and scale as that of our Company. For selection of listed industry peer group, we have considered the top eight healthcare service providers based on revenue from operations in Fiscal 2024 with wide network presence in India.

Name of the company	As at and for the year ended March 31, 2024						
	Revenue from Operations (₹ in Millions)	Face Value (₹ per share)	PIE Ratio	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV per Equity Share as at March 31, 2024
Dr. Agarwal's Health Care Limited	13,321.52	1	-	3.14	3.13	6.21%	50.53
<b>Listed Peers</b>							
Apollo Hospitals Enterprise Limited	190,592.00	5	107.11	62.50	62.50	12.91%	481.83
Max Healthcare Institute Limited	65,490.00	10	95.88	10.89	10.84	12.58%	86.54
Forts Healthcare Limited	65,320.00	2	82.11	7.93	7.93	7.62%	101.48
Global Health Limited	32,715.11	2	67.49	17.80	17.80	16.49%	108.17
Narayana Hrudayalaya Limited	55,182.49	10	33.14	38.86	38.86	27.37%	141.98
Krishna Institute of Medical Sciences Limited	24,981.44	2	79.79	7.75	7.75	16.96%	228.47
Aster DM Healthcare Limited	36,989.00	10	138.07	3.60	3.60	3.63%	71.62
Rancho Children's Medicare Limited	12,809.00	10	67.90	21.30	21.30	17.24%	124.00

Notes:

Sources for listed peer information included above:

1. All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2024 available on the website of the stock exchanges or the Company.
2. Shares outstanding as of September 30, 2024, apart from Narayana Hrudayalaya Limited where shares outstanding are as of December 31, 2024.
3. Subsequent to the year ended March 31, 2024, the effect of stock split has been adjusted retrospectively presented for peers.
4. PIE ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") as on January 15, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.
5. Return on Net Worth (%) is calculated as profit for the year attributable to the owners of our Company divided by the Net Worth at the end of the respective year.
6. Net asset value (NAV) is calculated as net worth (book value per equity share) divided by weighted average number of shares as at March 31, 2024.
7. Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
8. In the case of Max Healthcare Institute Limited, revenue from operations includes income from other network and partner healthcare facilities, namely Bajaj Society, GM Modi Society, and Divya Devi Society, as mentioned in the investor presentation available on their website. However, the impact of this revenue has been excluded in the computation of reported Basic EPS and Diluted EPS.
9. Basic and Diluted EPS for Dr. Agarwal's are for the continuing business operations only.

**G. Key Performance Indicators ("KPIs")**

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee during January 23, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed in earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been subjected to verification and certification by M.K. Dandekar & Co. LLP, Chartered Accountants pursuant to certificate dated January 23, 2025.

**BASIS FOR OFFER PRICE**

(₹ in million, unless otherwise stated)

Financial Metrics	As at and for the six-month period ended September 30, 2024		September 30, 2023		As at and for the Financial Year 2022	
	2024	2023	2024	2023	2022	2022
Revenue from Emerging Facilities (₹ Million)	2,348.51	1,381.03	3,106.07	1,410.45	982.74	982.74
Revenue from Mature Facilities (₹ Million)	6,835.19	5,109.79	10,181.27	8,723.68	5,947.50	5,947.50
Revenue from operations (₹ Million)	9,200.63	6,500.75	13,287.34	10,139.80	6,960.78	6,960.78
Revenue growth (YoY%)	36.25%	NA	30.89%	46.25%	NA	NA
Revenue from operations - India (₹ Million)	7,346.47	5,642.70	11,617.71	7,833.70	5,634.87	5,634.87
Revenue from operations - outside India (₹ Million)	1,854.16	863.05	1,703.81	1,446.10	1,325.91	1,325.91
EBITDA (₹ Million)	2,284.77	1,783.16	4,065.55	2,838.60	1,998.22	1,998.22
EBITDA Margin (%)	27.27%	26.91%	29.54%	27.52%	27.99%	27.99%
EBITDA Growth (YoY%)	28.13%	NA	43.22%	42.09%	NA	NA
Restated profit for the year (₹ Million)	395.64	311.33	990.51	1,032.30	431.64	431.64
Restated profit for the year margin (%)	4.27%	4.70%	6.91%	10.01%	6.05%	6.05%
Return on Equity (%)	2.69%	3.14%	9.33%	23.12%	19.96%	19.96%
Return on Capital Employed (%)	8.30%	5.95%	14.61%	15.18%	15.02%	15.02%
Net Debt / EBITDA (times)	3.74	4.32	2.07	2.50	2.29	2.29
CFO / EBITDA (%)	88.40%	108.54%	85.16%	87.12%	87.24%	87.24%
Payor mix - Cash (%)	62.44%	60.69%	60.67%	62.18%	63.05%	63.05%
Payor mix - Insurance / Third Party Administrator (%)	26.86%	27.08%	27.32%	25.90%	25.92%	25.92%
Payor mix - Government (%)	10.49%	12.00%	11.76%	11.48%	10.99%	10.99%
<b>Operational Metrics</b>						
Number of Emerging Facilities	113	63	87	44	30	30
Number of Mature Facilities	96	93	93	92	78	78
Number of Facilities - South India	135	97	113	86	74	74
Number of Facilities - West India	36	30	36	24	12	12
Number of Facilities - North India	16	9	11	7	1	1
Number of Facilities - East India	6	4	6	4	4	4
Total number of Facilities in India	193	141	165	121	91	91
Total number of International Facilities	16	15	16	15	16	16
Total number of Facilities	209	156	180	136	106	106
Number of doctors	737	617	667	549	463	463
Number of patients served	11,53,398	9,90,010	2,128,655	1,596,137	1,093,164	1,093,164
Number of cataract surgeries performed	1,04,591	62,143	1,07,597	129,103	86,485	86,485
Number of refractive surgeries performed	6,805	5,642	11,112	7,417	4,732	4,732
Number of other surgeries performed	29,391	20,568	41,824	34,060	24,077	24,077
Total number of surgeries performed	1,40,787	1,08,353	2,22,523	170,580	115,294	115,294

\*Not annualized for the six months ended September 30, 2024 and 2023.

For explanations and assumptions in relation to computation of KPI metrics please refer to page 138 of the RHP.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operational performance. The use of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs 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. KPIs, by their very nature, are subject to change over time. Some of 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 presented in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See "Risk Factors - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP which might restrict a user's use of our financials" on page 73 of the RHP.

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 of the RHP.

Particulars	Description and Rationale
<b>Financial Metrics</b>	
Revenue from Emerging Facilities (₹ Million)	Revenue from Emerging Facilities is used by our Management to track the revenue performance of the Facilities that have been operational for fewer than three years.
Revenue from Mature Facilities (₹ Million)	Revenue from Mature Facilities is used by our Management to track the performance of our Facilities that have been operational for more than three years. This metric indicates the stability of performance of the Company.
Revenue from operations (₹ Million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Revenue growth (YoY%)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
Revenue from operations - India (₹ Million)	Revenue from operations - India is used by our Management to track our Company's performance in the domestic market.
Revenue from operations - outside India (₹ Million)	Revenue from operations - outside India is used by our Management to track our Company's performance in markets outside India.
EBITDA (₹ Million)	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA Margin (%)	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
EBITDA Growth (YoY%)	EBITDA Growth represents growth in profitability and operational efficiency in terms of EBITDA generated by our business for the respective period.
Restated profit for the year (₹ Million)	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
Restated profit for the year margin (%)	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Net Debt / EBITDA (times)	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by our business. It is used by our management to track leverage levels.
CFO / EBITDA (%)	CFO / EBITDA represents the quality of our Company's earnings by showing how much of EBITDA is converted into cash flow from operations.
Payor mix - Cash (%)	Payor mix is used by our Management to track the percentage of revenue from operations from various payors. It helps us identify the impact of strategic decisions and track risk profile of our business.
Payor mix - Insurance / Third Party Administrator (%)	
Payor mix - Government (%)	
<b>Operational Metrics</b>	
Number of Emerging Facilities	Number of Emerging Facilities refers to the number of facilities that have been operational for fewer than three years, indicating the expansion undertaken and growth potential of the Company.
Number of Mature Facilities	Number of Mature Facilities refers to the number of facilities that have been operational for more than three years, indicating the stable operational presence of the Company.
Number of Facilities - South India	Number of Facilities - South India is the number of facilities located in the Southern Region of India indicating diversified regional presence.
Number of Facilities - West India	Number of Facilities - West India is the number of facilities located in the Western Region of India indicating diversified regional presence.
Number of Facilities - North India	Number of Facilities - North India is the number of facilities located in the Northern Region of India indicating diversified regional presence.
Number of Facilities - East India	Number of Facilities - East India is the number of facilities located in the Eastern Region of India indicating diversified regional presence.
Total number of Facilities in India	Total number of Facilities in India is the number of facilities located within India, indicating the domestic presence of our Company.
Total number of International Facilities	Total number of International Facilities is the number of facilities located outside India, indicating the international presence of our Company.
Total number of Facilities	Total number of Facilities is the total number of facilities that our Company has indicating our geographical footprint and overall scale of healthcare facilities.
Number of doctors	Number of doctors indicates a measure of our Company's capacity to provide medical services across all healthcare facilities.
Number of patients served	Number of patients served is a measure of our reach of eye care delivery and is a key measure of our revenue generation capabilities.
Number of cataract surgeries performed	Number of cataract surgeries performed is an indicator of demand for cataract surgeries at our facilities, making it a key measure of our revenue and profitability metrics.
Number of refractive surgeries performed	Number of refractive surgeries performed is an indicator of demand for refractive



continued from previous page

**2. Rainbow Children's Medicare Limited**

Financial Metrics	As and of for the six-month period ended			As and of for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022	
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58	
Revenue growth (YoY%)	20.62%	NA	10.51%	20.52%	NA	
Revenue from operations - India (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58	
Revenue from operations - outside India (₹ Million)	NA	NA	NA	NA	NA	
EBITDA (₹ Million)	2,640.12	2,209.43	4,659.49	4,272.42	3,238.12	
EBITDA Margin (%)	34.25%	34.77%	34.93%	35.47%	32.62%	
EBITDA Growth (YoY%)	19.49%	NA	9.06%	31.94%	NA	
Restated profit for the year (₹ Million)	1,187.33	1,060.49	2,102.87	2,123.77	1,386.73	
Restated profit for the year margin (%)	15.40%	16.47%	16.36%	17.63%	13.91%	
Return on Equity (%)	NA	NA	18.74%	25.42%	NA	
Return on Capital Employed (%)	NA	NA	17.52%	20.67%	20.36%	
Net Debt / EBITDA (times)	NA	NA	1.62	1.22	1.22	
CFO / EBITDA (%)	73.03%	69.64%	69.96%	76.56%	69.09%	
Payor mix - Cash (%)	47.70%	50.80%	49.40%	53.10%	NA	
Payor mix - Insurance / Third Party Administrator (%)	52.30%	49.20%	50.60%	47.90%	NA	
Payor mix - Government (%)	NA	NA	NA	NA	NA	
<b>Operational Metrics</b>						
Number of Emerging Facilities	9	7	10	8	NA	
Number of Mature Facilities	10	9	9	8	NA	
Number of Facilities - South India	17	14	17	14	12	
Number of Facilities - West India	NA	NA	NA	NA	NA	
Number of Facilities - North India	2	2	2	2	2	
Number of Facilities - East India	NA	NA	NA	NA	NA	
Total number of Facilities in India	19	16	19	16	14	
Total number of International Facilities	NA	NA	NA	NA	NA	
Total number of Facilities	19	16	19	16	14	
Number of doctors	655*	755*	800*	730*	640*	
Number of patients served (in millions)	0.72	0.61	1.28	0.99	0.94	
Number of cataract surgeries performed	NA	NA	NA	NA	NA	
Number of refractive surgeries performed	NA	NA	NA	NA	NA	
Number of other surgeries performed	NA	NA	NA	NA	NA	
Total number of surgeries performed	NA	NA	NA	NA	NA	

For explanations and assumptions in relation to computation of KPI Metrics please refer to page 144 of the RHP

**3. Fortis Healthcare Limited**

Financial Metrics	As and of for the six-month period ended			As and of for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022	
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	38,472.90	34,273.60	68,929.17	62,976.32	57,176.12	
Revenue growth (YoY%)	12.25%	NA	9.45%	10.14%	NA	
Revenue from operations - India (₹ Million)	NA	NA	65,572.72	62,667.10	56,679.19	
Revenue from operations - outside India (₹ Million)	NA	NA	3,356.45	3,092.22	4,963.93	
EBITDA (₹ Million)	8,058.00	6,242.70	13,058.81	11,630.59	10,962.34	
EBITDA Margin (%)	20.75%	18.19%	18.95%	18.48%	19.26%	
EBITDA Growth (YoY%)	28.73%	NA	12.26%	6.05%	NA	
Restated profit for the year (₹ Million)	3,670.60	3,018.30	6,452.19	6,329.94	7,899.45	
Restated profit for the year margin (%)	9.48%	8.95%	9.31%	9.95%	13.79%	
Return on Equity (%)	NA	NA	7.75%	6.38%	NA	
Return on Capital Employed (%)	NA	NA	18.89%	19.04%	20.95%	
Net Debt / EBITDA (times)	NA	NA	0.43	0.48	0.77	
CFO / EBITDA (%)	66.13%	76.16%	84.24%	70.70%	78.94%	
Payor mix - Cash (%)	42.40%	44.00%	44.10%	44.90%	44.00%	
Payor mix - Insurance / Third Party Administrator (%)	37.15%	36.00%	36.10%	36.10%	38.00%	
Payor mix - Government (%)	20.45%	20.00%	19.80%	19.00%	17.40%	
<b>Operational Metrics</b>						
Number of Emerging Facilities	NA	NA	NA	NA	NA	
Number of Mature Facilities	NA	NA	NA	NA	NA	
Number of Facilities - South India	5	NA	5	7	7	
Number of Facilities - West India	3	NA	3	4	4	
Number of Facilities - North India	15	NA	15	12	11	
Number of Facilities - East India	3	NA	3	3	3	
Total number of Facilities in India	26	NA	26	26	26	
Total number of International Facilities	NA	NA	NA	NA	NA	
Total number of Facilities	26	NA	26	26	26	
Number of doctors	6,700*	NA	6,237	5,773	5,425*	
Number of patients served (in millions)	NA	NA	NA	NA	NA	
Number of cataract surgeries performed	NA	NA	NA	NA	NA	
Number of refractive surgeries performed	NA	NA	NA	NA	NA	
Number of other surgeries performed	NA	NA	NA	NA	NA	
Total number of surgeries performed	NA	NA	NA	NA	NA	

For explanations and assumptions in relation to computation of KPI Metrics please refer to page 144 of the RHP

**4. Krishna Institute of Medical Sciences Limited**

Financial Metrics	As and of for the six-month period ended			As and of for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022	
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25	
Revenue growth (YoY%)	16.40%	NA	13.67%	33.13%	NA	
Revenue from operations - India (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25	
Revenue from operations - outside India (₹ Million)	NA	NA	NA	NA	NA	
EBITDA (₹ Million)	4,871.00	3,403.00	6,534.82	6,288.83	5,380.49	
EBITDA Margin (%)	27.59%	26.91%	26.02%	28.33%	32.08%	
EBITDA Growth (YoY%)	19.63%	NA	3.75%	17.50%	NA	
Restated profit for the year (₹ Million)	2,419.00	1,870.00	3,360.77	3,658.13	3,447.85	
Restated profit for the year margin (%)	14.63%	14.86%	13.38%	16.46%	20.67%	
Return on Equity (%)	NA	NA	16.67%	21.85%	NA	
Return on Capital Employed (%)	NA	NA	16.48%	22.45%	28.88%	
Net Debt / EBITDA (times)	NA	NA	2.00	0.97	0.12	
CFO / EBITDA (%)	60.00%	79.68%	79.74%	60.40%	64.85%	
Payor mix - Cash (%)	53.00%	53.00%	53.00%	54.00%	60.20%	
Payor mix - Insurance / Third Party Administrator (%)	41.00%	40.00%	40.00%	38.00%	30.00%	
Payor mix - Government (%)	6.00%	7.00%	7.00%	8.00%	9.50%	
<b>Operational Metrics</b>						
Number of Emerging Facilities	NA	NA	NA	NA	NA	
Number of Mature Facilities	NA	NA	NA	NA	NA	
Number of Facilities - South India	14	11	11	11	12	
Number of Facilities - West India	2	1	1	1	-	
Number of Facilities - North India	NA	NA	NA	NA	NA	
Number of Facilities - East India	NA	NA	NA	NA	NA	
Total number of Facilities in India	16	12	12	12	12	
Total number of International Facilities	NA	NA	NA	NA	NA	
Total number of Facilities	16	12	12	12	12	
Number of doctors	NA	NA	NA	1,500*	1,400*	
Number of patients served (in millions)	0.80	0.80	1.59	1.46	1.01	
Number of cataract surgeries performed	NA	NA	NA	NA	NA	
Number of refractive surgeries performed	NA	NA	NA	NA	NA	
Number of other surgeries performed	NA	NA	NA	NA	NA	
Total number of surgeries performed	NA	NA	NA	NA	NA	

For explanations and assumptions in relation to computation of KPI Metrics please refer to page 145 of the RHP

**5. Narayana Hrudyalaya Limited**

Financial Metrics	As and of for the six-month period ended			As and of for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022	
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	27,409.57	25,386.74	50,182.49	45,247.65	37,013.17	
Revenue growth (YoY%)	7.97%	NA	10.91%	22.25%	NA	
Revenue from operations - India (₹ Million)	22,539.00	20,424.00	39,921.21	36,174.85	29,665.67	
Revenue from operations - outside India (₹ Million)	4,870.57	4,962.74	10,261.28	9,072.80	7,347.50	
EBITDA (₹ Million)	8,553.85	6,122.81	12,212.87	10,112.69	6,890.63	
EBITDA Margin (%)	23.89%	23.89%	24.10%	22.47%	18.42%	
EBITDA Growth (YoY%)	7.89%	NA	19.03%	49.86%	NA	
Restated profit for the year (₹ Million)	4,002.92	4,107.33	7,896.24	6,065.66	3,421.20	
Restated profit for the year margin (%)	14.36%	15.97%	15.50%	13.21%	9.16%	
Return on Equity (%)	NA	NA	31.47%	33.50%	NA	
Return on Capital Employed (%)	NA	NA	23.13%	30.04%	23.99%	
Net Debt / EBITDA (times)	NA	NA	0.99	0.49	0.80	
CFO / EBITDA (%)	90.98%	87.38%	86.89%	105.17%	70.49%	
Payor mix - Cash (%)	52.00%	51.00%	52.00%	54.00%	54.00%	
Payor mix - Insurance / Third Party Administrator (%)	29.00%	27.00%	27.00%	28.00%	24.00%	
Payor mix - Government (%)	20.00%	22.00%	21.00%	21.00%	22.00%	
<b>Operational Metrics</b>						
Number of Emerging Facilities	NA	NA	NA	NA	NA	
Number of Mature Facilities	NA	NA	NA	NA	NA	
Number of Facilities - South India	6	6	6	6	6	
Number of Facilities - West India	2	2	2	2	2	
Number of Facilities - North India	4	4	4	4	4	
Number of Facilities - East India	7	7	7	7	7	
Total number of Facilities in India	19	19	18	19	20	
Total number of International Facilities	1	1	1	1	1	
Total number of Facilities	20	20	19	20	21	
Number of doctors	4,243	4,080	4,224	4,289	3,689	
Number of patients served (in millions)	1.38	1.32	2.58	2.39	1.91	
Number of cataract surgeries performed	NA	NA	NA	NA	NA	
Number of refractive surgeries performed	NA	NA	NA	NA	NA	
Number of other surgeries performed	NA	NA	NA	NA	NA	
Total number of surgeries performed	NA	NA	NA	NA	NA	

For explanations and assumptions in relation to computation of KPI Metrics please refer to page 147 of the RHP

**6. Global Health Limited**

Financial Metrics	As and of for the six-month period ended			As and of for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022	
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98	
Revenue growth (YoY%)	11.51%	NA	20.86%	25.03%	NA	
Revenue from operations - India (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98	
Revenue from operations - outside India (₹ Million)	NA	NA	NA	NA	NA	
EBITDA (₹ Million)	4,547.53	4,329.43	8,777.40	6,711.24	4,807.56	
EBITDA Margin (%)	24.48%	26.09%	26.09%	24.54%	22.21%	
EBITDA Growth (YoY%)	5.04%	NA	29.04%	38.26%	NA	
Restated profit for the year (₹ Million)	2,370.82	2,271.71	4,780.80	3,260.79	1,961.88	
Restated profit for the year margin (%)	12.76%	13.69%	14.27%	11.82%	8.90%	
Return on Equity (%)	NA	NA	17.93%	16.13%	NA	
Return on Capital Employed (%)	NA	NA	18.94%	14.87%	12.24%	
Net Debt / EBITDA (times)	NA	NA	NA	NA	1.22	
CFO / EBITDA (%)	65.81%	65.27%	70.05%	95.18%	63.55%	
Payor mix - Cash (%)	61.00%	63.00%	63.00%	65.00%	62.00%	
Payor mix - Insurance / Third Party Administrator (%)	29.00%	28.00%	28.00%	27.00%	29.00%	
Payor mix - Government (%)	10.					



