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Initial public offer of equity shares 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").



## MANIPAL HEALTH ENTERPRISES LIMITED

### (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

Our Company was originally incorporated in Bengaluru, Karnataka as 'Manipal Health Enterprises Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 15, 2010, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to Manipal Health Enterprises Limited pursuant to a resolution passed by our Board and by our Shareholders passed on November 8, 2025 and November 20, 2025, respectively and a fresh certificate of incorporation dated December 24, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name of our Company and registered office of our Company, see "History and Certain Corporate Matters" on page 265 of the Red Herring Prospectus dated July 23, 2026 ("RHP").

Corporate Identity Number: U85110KA2010PLC052540  
Registered and Corporate Office: The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru 560 017, Karnataka, India; Contact Person: Sathish Kolar Ramamoorthy, Company Secretary and Compliance Officer; Tel.: +91 80 4936 0300 E-mail: legalcs@manipalhospitals.com Website: www.manipalhospitals.com

THE PROMOTERS OF OUR COMPANY ARE 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.

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF MANIPAL HEALTH ENTERPRISES LIMITED ("COMPANY" OR "ISSUER") 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 ₹2 EACH AGGREGATING UP TO ₹80,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 21,613,834 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF UP TO 10,808,861 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD. (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 6,792,002 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO 2,329,667 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY TPG SG MAGAZINE PTE. LTD., UP TO 792,494 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY SEVENTY SECOND INVESTMENT COMPANY LLC, UP TO 405,791 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY AMMAR SDN BHD, UP TO 264,556 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY NOVO HOLDINGS INVEST ASIA A/S, AND UP TO 220,463 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY PHOENIX BEAR INVESTMENTS, LLC, (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDER, THE PROMOTER GROUP SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFERED SHARES") AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2, AGGREGATING UP TO ₹150.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF ₹56 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

| NAME OF THE SELLING SHAREHOLDERS                          |  | TYPE                               | MAXIMUM NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹2 EACH / AMOUNT (IN ₹ MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)* |
|-----------------------------------------------------------|--|------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Imperius Healthcare Investments Pte. Ltd.                 |  | Promoter Selling Shareholder       | Up to 10,808,861 Equity Shares of face value of ₹2 each aggregating to ₹[•] million      | 68.73                                                         |
| Manipal Education and Medical Group India Private Limited |  | Promoter Group Selling Shareholder | Up to 6,792,002 Equity Shares of face value of ₹2 each aggregating to ₹[•] million       | 102.56                                                        |
| TPG SG Magazine Pte. Ltd.                                 |  | Investor Selling Shareholder       | Up to 2,329,667 Equity Shares of face value of ₹2 each aggregating to ₹[•] million       | 265.23                                                        |
| Seventy Second Investment Company LLC                     |  | Investor Selling Shareholder       | Up to 792,494 Equity Shares of face value of ₹2 each aggregating to ₹[•] million         | 351.81                                                        |
| Ammar Sdn Bhd                                             |  | Investor Selling Shareholder       | Up to 405,791 Equity Shares of face value of ₹2 each aggregating to ₹[•] million         | 355.66                                                        |
| Novo Holdings Invest Asia A/S                             |  | Investor Selling Shareholder       | Up to 264,556 Equity Shares of face value of ₹2 each aggregating to ₹[•] million         | 355.53                                                        |
| Phoenix Bear Investments, LLC                             |  | Investor Selling Shareholder       | Up to 220,463 Equity Shares of face value of ₹2 each aggregating to ₹[•] million         | 355.53                                                        |

\*As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 23, 2026. \* The average cost of acquisition per Equity Share has been calculated considering only the Equity Shares acquired, allotted or purchased (including acquisitions pursuant to transfers). Equity Shares that have subsequently been disposed off have been excluded from the computation of the average cost of acquisition per Equity Share.

PRICE BAND: ₹560 TO ₹590 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.  
THE FLOOR PRICE IS 280 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 295 TIMES THE FACE VALUE OF THE EQUITY SHARES.  
BIDS CAN BE MADE FOR A MINIMUM OF 25 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 25 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.  
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 73.01 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 76.92 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 70.31 TIMES FOR FISCAL 2026.  
A DISCOUNT OF ₹56 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.  
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 13.80%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

| Particulars                      | OFFER SIZE AND MARKET CAPITALIZATION                |                             |                                                     |                             |
|----------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------------------------------|-----------------------------|
|                                  | At Floor Price of ₹560 per equity share             |                             | At Cap Price of ₹590 per equity share               |                             |
|                                  | Up to No. of Equity Shares of face value of ₹2 each | Up to Amount (₹ in Million) | Up to No. of Equity Shares of face value of ₹2 each | Up to Amount (₹ in Million) |
| Fresh Issue                      | 142,886,904                                         | 80,000.00                   | 135,619,881                                         | 80,000.00                   |
| Offer For Sale                   | 21,613,834                                          | 12,103.75                   | 21,613,834                                          | 12,752.16                   |
| Total Offer Size                 | 164,500,738                                         | 92,103.75                   | 157,233,715                                         | 92,752.16                   |
| Post Offer Market Capitalization | 1,322,644,225                                       | 740,680.77                  | 1,315,377,202                                       | 776,072.55                  |

BID/ OFFER PROGRAMME

BID/ OFFER OPENS TODAY

BID/ OFFER CLOSES ON FRIDAY, JULY 31, 2026\*

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

We operate a pan-India network of multispecialty hospitals delivering comprehensive outpatient services, and complex tertiary and quaternary interventions. We are the largest pan-India multispecialty hospital network by bed capacity as of March 31, 2026 (Source: CRISIL Report).  
We focus on tertiary and quaternary care, particularly in cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, and renal sciences ("CONGO-R").

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.  
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.  
• QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER • RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER  
• EMPLOYEE RESERVATION PORTION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹150.00 MILLION

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMS").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated July 23, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for Offer Price" section on page 158 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on page 158 of the RHP and provided below in this advertisement.

#### RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 34 of the RHP.

- Geographical Concentration Risk:** As of March 31, 2026, we operated 49 hospitals in India of which we operate 19 hospitals in Karnataka. A substantial portion of our revenue from operations is derived from Karnataka. Any loss of business or disruption in the operations of these hospitals or geopolitical or policy changes in Karnataka could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.
- Patient Volume and Occupancy Risk:** We primarily generate revenue from inpatient care at our hospitals. Patient volume and occupancy rates may be impacted by healthcare talent availability, service offerings, patient demand and competitive pressures. Any inability to maintain or improve our admissions and hospital occupancy rates could adversely affect our business, financial condition, results of operations, cash flows and prospects.
- Specialty Wise Revenue Risk:** We derive a significant portion of our revenues from the CONGO-R specialties. Any negative changes in the demand for these specialties, due to unavailability of preferred doctors, shifts in patient preferences, advancements in alternative treatments, increased competition or otherwise, could adversely impact our business, results of operations and financial condition.
- Risk related to objects of the offer:** We propose to utilize an estimated amount of ₹55,527.59 million from the Net Proceeds towards redemption of the outstanding Non-Convertible Debentures issued by our Subsidiary, MHPL ("MHPL NCDs"). Of these Net Proceeds, ₹25,201.79 million will be utilized to redeem the MHPL NCDs held by DBS Bank Ltd., the parent company of DBS Bank India Limited. DBS Bank India Limited is also deemed to be an "associate" of Imperius Healthcare Investments Pte. Ltd. (one of our Promoters and Selling Shareholders) in terms of Regulation 21A of SEBI Merchant Bankers Regulations. The MHPL NCDs have been issued in the ordinary course of business.
- Acquisition and Integration Risk:** We have in the past and may in the future acquire businesses or enter into strategic partnerships or alliances. We acquired 89.98% of the share capital of Sahyadri Hospitals Private Limited ("SHPL") between October 2025 and December 2025 and are in the process of integrating SHPL into our operations. Any delays, difficulties or failure in achieving the anticipated benefits of the acquisition, including integration, rebranding, regulatory approvals, retention of key personnel, realization of synergies and management of unforeseen liabilities and costs, may adversely affect our business, financial condition and results of operations.
- Legal and Regulatory risk:** We are exposed to legal claims, regulatory actions and liabilities arising from the provision of healthcare services, including alleged medical negligence, operational incidents and equipment-related failures. Any such events, as well as hospital quarantines or sterilizations, may adversely affect our reputation, operations, financial condition and results of operations.
- Regulatory Compliances Risk:** We are required to obtain, renew and maintain statutory and regulatory permits, licenses and accreditations and comply with prescribed quality standards. We must obtain and continually maintain multiple approvals, licenses, registrations and permits from governmental and regulatory authorities for, among other things, the establishment and operation of hospitals, the procurement and operation of medical and other equipment, the storage and sale of drugs and to maintain our accreditations.
- Payor mix related Risk:** We derived 49.68%, 49.18% and 49.45% of our gross inpatient revenue from insurance and third-party administrators in Fiscals 2026, 2025 and 2024, respectively. Termination, non-renewal, delay or difficulties in collection or any breach of the conditions of our contracts with insurance and third-party administrators, as well as from government and other non-cash payors, could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.
- Subsidiaries Losses:** Our Subsidiaries have incurred net losses after tax in the past and may continue to experience such losses in the future.

| Particulars                  | Fiscal                          |                                             |                                 |                                             |                                 |                                             |
|------------------------------|---------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|
|                              | 2026                            |                                             | 2025                            |                                             | 2024                            |                                             |
|                              | Pro Forma Financial Information | Restated Consolidated Financial Information | Pro Forma Financial Information | Restated Consolidated Financial Information | Pro Forma Financial Information | Restated Consolidated Financial Information |
|                              | (₹ million)                     | % of revenue from operations                | (₹ million)                     | % of revenue from operations                | (₹ million)                     | % of revenue from operations                |
| Karnataka                    | 47,953.84                       | 43.85%                                      | 47,953.84                       | 46.40%                                      | 42,485.77                       | 45.86%                                      |
| Eastern India <sup>(1)</sup> | 23,171.64                       | 21.19%                                      | 23,171.64                       | 22.42%                                      | 18,269.63                       | 19.72%                                      |
| Rest of India <sup>(2)</sup> | 20,320.78                       | 18.58%                                      | 20,320.78                       | 19.66%                                      | 17,017.75                       | 18.37%                                      |
| Maharashtra & Goa            | 17,909.92                       | 16.38%                                      | 11,911.25                       | 11.52%                                      | 14,862.41                       | 16.05%                                      |
| Revenue from operations      | 109,356.18                      | 100.00%                                     | 103,357.51                      | 100.00%                                     | 92,635.56                       | 100.00%                                     |

Notes:  
<sup>(1)</sup> Eastern India includes West Bengal, Odisha, Jharkhand and Sikkim.  
<sup>(2)</sup> Rest of India includes Delhi, Andhra Pradesh, Rajasthan, Uttar Pradesh, Haryana, Punjab and Tamil Nadu

- Patient Volume and Occupancy Risk:** We primarily generate revenue from inpatient care at our hospitals. Patient volume and occupancy rates may be impacted by healthcare talent availability, service offerings, patient demand and competitive pressures. Any inability to maintain or improve our admissions and hospital occupancy rates could adversely affect our business, financial condition, results of operations, cash flows and prospects.

| Particulars                                    | Fiscal                          |                                             |                                 |                                             |                                 |                                             |
|------------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|
|                                                | 2026                            |                                             | 2025                            |                                             | 2024                            |                                             |
|                                                | Pro Forma Financial Information | Restated Consolidated Financial Information | Pro Forma Financial Information | Restated Consolidated Financial Information | Pro Forma Financial Information | Restated Consolidated Financial Information |
| Inpatient volume (in footfalls) <sup>(1)</sup> | 578,099                         | 527,227                                     | 522,575                         | 439,724                                     | 330,725                         | 330,725                                     |
| Revenue from operations (₹ in million)         | 109,356.18                      | 103,357.51                                  | 92,635.56                       | 82,422.50                                   | 61,716.32                       | 61,716.32                                   |
| Occupancy (%) <sup>(2)</sup>                   | 64.45%                          | 64.47%                                      | 66.19%                          | 67.09%                                      | 65.32%                          | 65.32%                                      |

- Inpatient volume refers to the total number of patients discharged after clinical treatment that required the use of an inpatient or day-care bed, including patients who stay overnight as well as day-care patients who are admitted and discharged on the same day.**  
<sup>(2)</sup> Occupancy (%) is defined as the number of the periodic average of occupied beds divided by the number of operational beds.

| Particulars                                                         | Fiscal                          |                                             |                                 |                                             |                                 |                                             |
|---------------------------------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|
|                                                                     | 2026                            |                                             | 2025                            |                                             | 2024                            |                                             |
|                                                                     | Pro Forma Financial Information | Restated Consolidated Financial Information | Pro Forma Financial Information | Restated Consolidated Financial Information | Pro Forma Financial Information | Restated Consolidated Financial Information |
| Revenue from CONGO-R (₹ million)                                    | 53,527.80                       | 50,309.54                                   | 44,597.13                       | 39,152.05                                   | 28,396.46                       | 28,396.46                                   |
| Gross inpatient revenue (₹ million)                                 | 83,531.38                       | 78,244.98                                   | 71,817.32                       | 62,581.18                                   | 46,126.93                       | 46,126.93                                   |
| Revenue from CONGO-R as a percentage of gross inpatient revenue (%) | 64.09%                          | 64.30%                                      | 62.10%                          | 62.56%                                      | 61.55%                          | 61.55%                                      |

| Particulars                                                                                                         | Fiscal         |          |          |
|---------------------------------------------------------------------------------------------------------------------|----------------|----------|----------|
|                                                                                                                     | 2026           | 2025     | 2024     |
|                                                                                                                     | (in ₹ million) |          |          |
| Manipal Health Enterprises International Pte. Ltd.                                                                  | (0.60)         | 25.68    | (1.60)   |
| HealthMap Diagnostics Private Limited                                                                               | 98.62          | (12.37)  | (622.95) |
| Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited) <sup>(1)</sup> | 405.29         | (103.75) | Nil      |
| Manipal Hospitals Bengal Private Limited (formerly known North Bengal Clinic Private Limited) <sup>(1)</sup>        | (28.11)        | 10.88    | NA       |
| HCMCT Silo <sup>(2)</sup>                                                                                           | 622.94         | (108.86) | (283.39) |
| Sahyadri Hospitals Private Limited <sup>(3)</sup>                                                                   | (485.34)       | NA       | NA       |
| Sahyadri Karad Hospitals Private Limited <sup>(3)</sup>                                                             | (7.85)         | NA       | NA       |

Notes:  
<sup>(1)</sup> Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited) was acquired by our Company in Fiscal 2025. Accordingly, its financial information for Fiscal 2025 is for the period from July 1, 2024 to March 31, 2025, and its financial information has not been included in Fiscal 2024.

<sup>(2)</sup> HCMCT Silo is not a subsidiary of the Company, but is consolidated as a deemed separate entity under Ind AS 110. For further details, see "Restated Consolidated Financial Information - Note 1(b)(i)" on page 341 of the RHP.

<sup>(3)</sup> Sahyadri Hospitals Private Limited and Sahyadri Karad Hospitals Private Limited were acquired by our Company on October 3, 2025. Accordingly, their financial information for Fiscal 2026 reflects the period from October 3, 2025 to March 31, 2026 and was not included in Fiscal 2025 and Fiscal 2024.

- Doctors and Employee cost:** Our business is exposed to significant employee benefit and doctor professional fee costs. Any inability to attract and retain healthcare professionals on commercially favorable terms or pass on rising personnel costs to patients, insurers and TPAs may adversely affect our margins, profitability and financial performance.

| Particulars               | Fiscal             |                              |                    |                              |                    |                              |
|---------------------------|--------------------|------------------------------|--------------------|------------------------------|--------------------|------------------------------|
|                           | 2026               |                              | 2025               |                              | 2024               |                              |
|                           | Amount (₹ million) | % of revenue from operations | Amount (₹ million) | % of revenue from operations | Amount (₹ million) | % of revenue from operations |
| Doctors professional fees | 23,485.14          | 22.72%                       | 17,584.26          | 21.33%                       | 13,248.27          | 21.47%                       |
| Employee benefit expenses | 14,900.35          | 14.42%                       | 12,194.12          | 14.79%                       | 8,570.39           | 13.89%                       |

Continued on next page...

























