



GLOBAL HEALTH LIMITED

Dedicated to Life

INVESTOR PRESENTATION

FY 2023 and
Q4 FY 2023



- This presentation, apart from historical information, contains some "forward-looking statements" including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by these statements. These factors include, but are not limited to general market conditions, macro-economic, movements in currency exchange and interest rates, the ability to attract and retain high quality human resource, competitive pressures, technological developments, governmental and regulatory trends, legislative developments, and other key factors beyond the control of the Company.
- These forward looking statements are based on information currently available to us, and we assume no obligation to revise these statements as circumstances change. The Company may alter, modify or otherwise change in any manner the content of Presentation/Press Release, without obligation to notify any person of such revision or changes.

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01

Medanta's Founding Principles, Journey and Purpose

Medanta was founded to bring a new type of healthcare to India...



... the human side of healthcare

Healthcare is never only about science. It is also about the **art of medicine** – the **human connection**, putting the **patient first**, **collaboration**, the personal acts of **empathy** and the **values** that guide our decision making.



At Medanta we have built an institution to match the highest benchmarks of excellence globally. We have created an ecosystem of excellence that encompasses world-leading clinicians, state-of-the-art equipment, best-in-class infrastructure, and a strong emphasis on research and innovation.

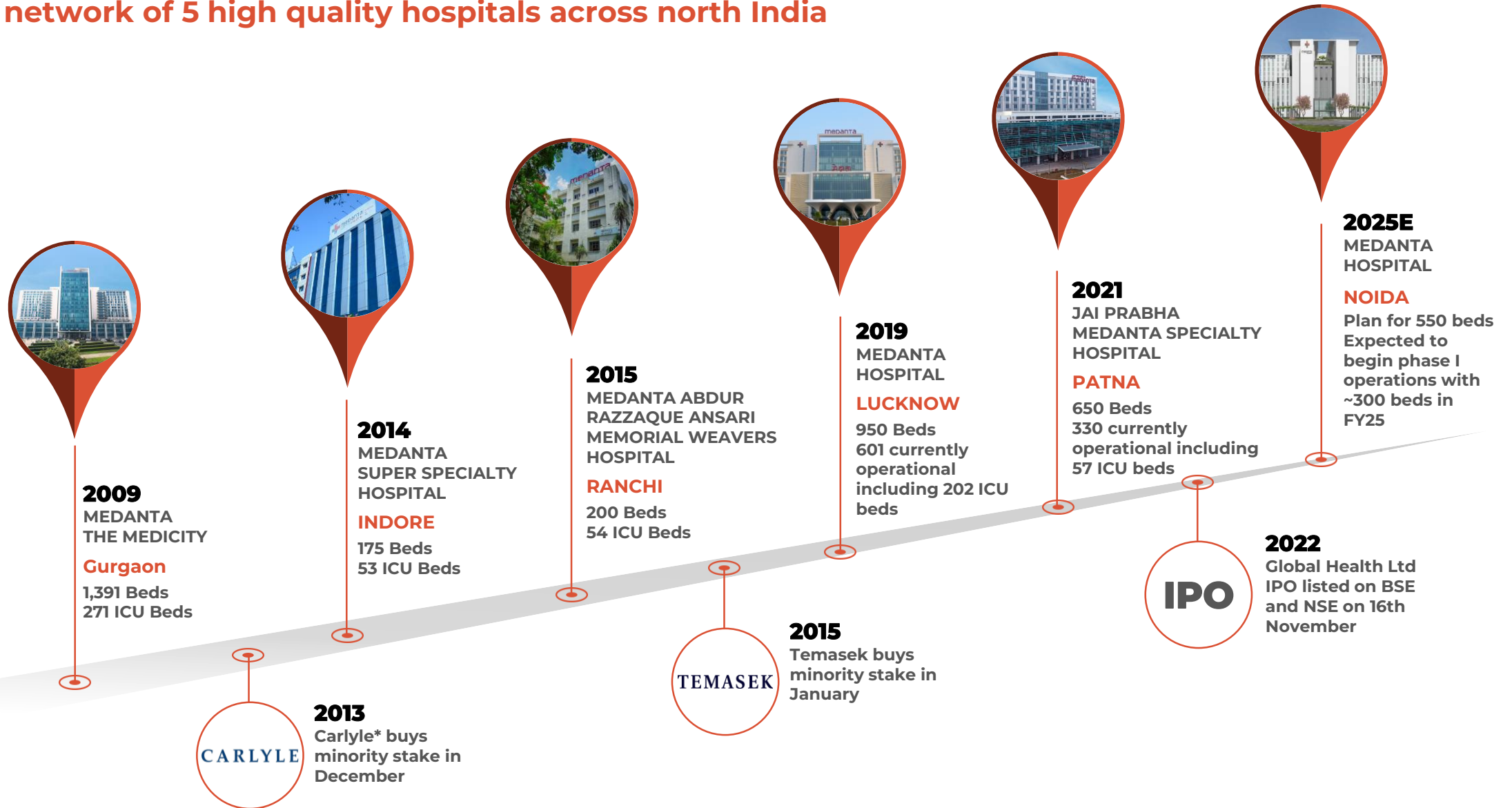
Medanta's patient-first approach allows teams of super-specialist doctors to collaborate seamlessly and arrive at the best-possible treatment customized for each patient in line with our guiding philosophy 'Har Ek Jaan Anmol', meaning 'Every Life is Invaluable'



Dr. Naresh Trehan
CMD & Chief Cardiac Surgeon, Medanta

Growth from a single flagship hospital in Gurgaon...

...to a network of 5 high quality hospitals across north India



* Carlyle Group (Anant Investments) exited completely in the IPO

Infrastructure and technology

Built to deliver the most complex care

Network of **5** multi-speciality hospitals

1 under construction hospital

6 clinics across **4** cities

Over **2,697*** beds expanding to **3,500+** by FY2025E

76 operation theatres
630+ ICU beds

Facilities for **30+** medical specialties

4.7 million sq. ft. of built-up area with additional land for expansion

High quality clinical talent

Full time doctors; team based care

1,560+ doctors*

5,440+ nurses and paramedics*

9,380+ full-time and retainer employees*

Patients treated

Seen as the 'last stop' in healthcare

2 million+ patients treated annually

1,00,000+ procedures annually

Patients treated from over **130** countries

Awards and accreditations

National and international recognition

Medanta - The Medicity, Gurgaon rated **Best Private Hospital in India Four years in Row** by Newsweek

Medanta Gurgaon **reaccredited 4 times with JCI**; Gurgaon, Lucknow, Indore, Ranchi are **NABH accredited**



Global Health Limited successful listing on November 16, 2022

18 DIIs, 16 FIIs participated in the anchor book



- **Largest hospital IPO in India**
- **QIB portion** was **oversubscribed 28.64 times**
- Marquee institutional investors such as: **Government of Singapore (GIC), Nomura, Polar Capital, UBS, Novo Holdings; Sovereign Wealth Funds** likes of **Norges Bank and OTPP**
- Leading domestic Mutual Funds participated in the IPO: **SBI, ICICI, HDFC, Nippon, Aditya Birla, Kotak**



Pankaj Sahni
Group CEO &
Director

“In our new avatar as a listed company, we would like to reiterate our commitment to Medanta’s core values; that is, to always put our patients first, to practice the highest quality of medicine with the highest integrity and to remain a doctor-led and doctor driven institution. We welcome the incoming shareholders to the Medanta family. We do not take the trust you have reposed in us lightly, and we value you as partners in this onward journey.”

Embracing a new era and redefining our purpose

MISSION

Our mission is to deliver world class, patient centric, integrated and affordable healthcare through a dynamic institution that focuses on the development of people and knowledge

Core Values



Patient centric care: Foster a culture where every one of us is committed to care for patients and their caregivers



Leadership and quality: Commit to delivering excellence in everything we do through exemplary action and behaviour



Integrity and courage: Maintain the highest ethical standards by putting the patient first and demonstrating the courage to do what is right



Collaboration, learning and innovation: Promote teamwork and collaboration, welcome change and creativity, encourage innovation

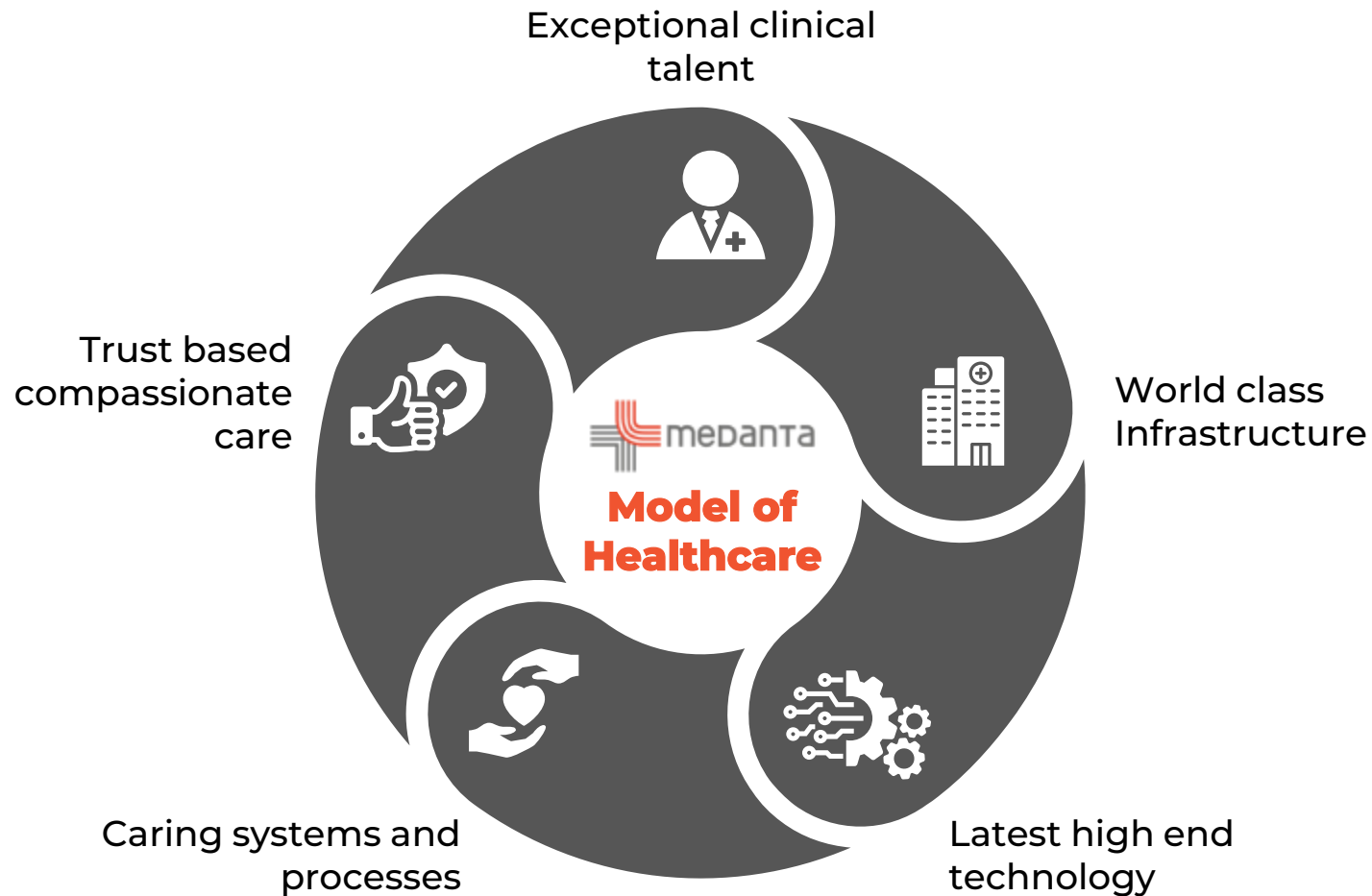
02

The Medanta Model of Healthcare

Delivering the highest quality of medicine with care and compassion

The Medanta Model of Healthcare

Delivering the highest quality of medicine with care and compassion



What it means for patients and caregivers?

- Super specialized doctors provide the highest quality of care through a team based integrated approach
- A safe and friendly healing environment with a patient-centric design in all clinical areas and public spaces
- Availability of the most advanced, innovative equipment and technology to enable the most complex diagnostics and treatment
- Doctors who take ownership and personal responsibility
- Respect-based processes for patients and their families

Exceptional clinical talent delivering the highest end of care

World leading clinicians deliver multispecialty integrated care through a doctor led model

- 1 Clinical team includes recipients of **Padma Bhushan, Padma Shri, and BC Roy awards**, in addition to other accolades
- 2 Senior doctors trained in **leading medical institutions** mentored in the **Medanta way**
- 3 Departmental concept enables **sub-specialisation**, and ensures a **combined team-based approach** to care
- 4 **Autonomy given to each department head** to focus on the medicine and to drive clinical excellence
- 5 Almost all doctors work **full-time and exclusively at Medanta's hospitals**
- 6 Each specialty operates on a **joint rewards system** to promote a team based approach to care delivery
- 7 Culture of collaboration, cooperation and teamwork with **multispecialty care integration**
- 8 **30+ medical specialties** led by specialist teams of doctors with an **aim to deliver the best medicine**



Infrastructure designed to create a safe and efficient environment

World class infrastructure that creates the best possible space for healing



SPACES DESIGNED TO OPTIMIZE CLINICAL FLOWS

- High proportion of OTs and ICUs; given the orientation towards higher end, complex clinical work
- High focus on infection control practices; dedicated Air Handling Units (AHUs) for each OT, ICU and ward
- Strong focus on patient safety (including fire safety) with JCI compliant infrastructure
- Co-horting of patient's with the same disease profile on one floor to give a 'hospital within a hospital' feel for each specialty
- Spaces designed to optimize ease of clinical flows with high square foot to bed ratios and wide corridors
- Natural light in every patient space including ICUs; to help align patients time cycles to natural cycles of the sun
- Modular design across all units; to enable easy movement as per occupancy and specialty needs



PATIENT CENTRIC DESIGN FOCUSED ON QUALITY AND SAFETY



High standard of care enabled by the latest sophisticated technology

Providing the latest tools to enable our doctors to deliver the greatest care

Artis-Zeego Endovascular Surgical Cath Lab

Enables cardiologists and surgeons to work together on **complex procedures** such as **aortic dissections**



Da Vinci Robotic System

Enables surgeons to perform **delicate and complex minimally invasive surgeries**



Biplane Cath Lab

Used for **highly advanced cranial procedures**



Cyberknife VSI Robotic Radiosurgery System

Non-invasive alternative to surgery for the treatment of both cancerous and non-cancerous tumours



Femto Laser Cataract Suite

Developed to assist in cataract refractive procedures with **optimal results**



Brain SUITE

State of the art neurosurgery operating theater which includes an **MRI inside the OT**



384-Slice CT

Advanced AI based CT scanner for **highly accurate CT** procedures and better evaluation of complex heart related diseases



3-Tesla MRI

Higher clarity imaging and field strength provides improved perfusion imaging, myocardial tagging and MR angiography



Lokomat

Allows physiotherapist to provide **robotic rehabilitation**, personalized neurological rehabilitation program for the patients



1

Doctors EMR app



Anytime, Anywhere EMR App

- Authenticated **access to all patient records to clinicians** from mobile
- Real time **alerts on critical values**
- Issues **instant notifications** for attending cross referrals
- **Infection control workflows**, point of care quality checklists
- **Allows messaging** amongst clinical teams across shifts ensuring care continuity

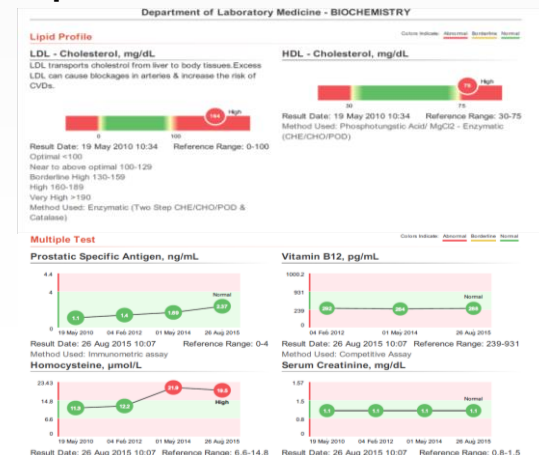
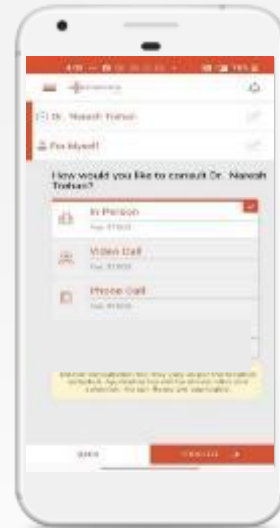
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Patient App

E-CLINIC APP

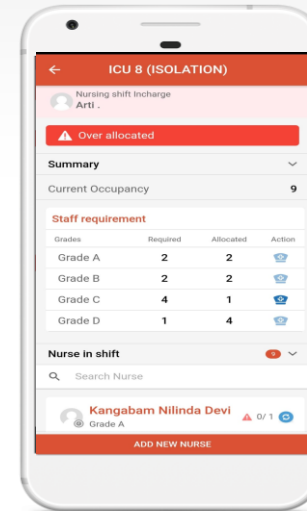
Developed a patient app that:

- **Offers appointment scheduling** mechanism and pre-payment
- Allows patients to **access all medical records at one place**



3

Nurse App



- **Algorithm based nurse allocation** to patients for enhanced quality of care
- Auto allocation based on: **therapeutic index, nurse skill, care plan, roster, attendance**
- Enhances visibility of nurse workload
- Ensures **better planning for skill requirements, staff selection**

4

Remote monitoring



TELEMEDICINE

Allows to reach patients in remote parts in the country and across the world

5

AI/ Predictive analytics



DOCBOX

Partnered with the US based company co-sponsored by the US Dept of Defence to **develop next-gen cardiac critical care monitoring equipment**

CLINICAL DECISION SUPPORT

Partnered for **AI based imaging decision support**

Over the last decade Medanta has become a beacon of clinical brilliance

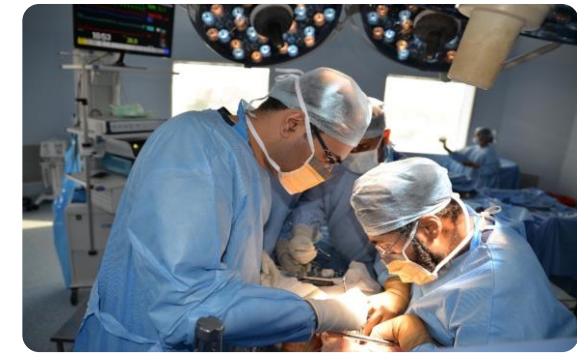
Renowned as the first-movers and the last-stop in Indian healthcare



Life saving Creativity- 3D printed titanium spine



Pediatric liver transplant for an infant in 2020



Successful Intestinal transplant in 2013



CABG on oldest patient: 98 year old Iraqi undergoes bypass surgery



14 Italians with Coronavirus shifted to Medanta Gurgaon (among the first Covid patients in India)



India's first three-way swap liver transplant at Medanta saves three lives

Medanta: Recognised for its clinical excellence both in India and globally

Best Private Hospital in India four years in a row



- Newsweek ranking as the **Best Private Hospital in India** four years in a row: 2020, 2021, 2022 and 2023
- **Only Indian private hospital to be featured** in the Top 200 hospitals of the world, 2021, 2022 and 2023



For the second year in row, Medanta Gurugram has been ranked as the **No.1 multispecialty hospital** in North India and **No.2 in the country** in the annual 'Best Hospitals Ranking 2023' by Outlook Health



All India Critical Care Hospital Ranking Survey 2022 by Times Health Survey

National and International Quality Accreditations



03

Medanta Today

Leading tertiary and quaternary service provider in India

From our flagship Medicity campus in Gurgaon, we have grown to ~2,700 beds across 5 cities

Largest private hospital beds in operation under one roof in Delhi (NCR), Uttar Pradesh and Bihar



Gurgaon

1,391 beds; 271 ICU beds



LUCKNOW

601 beds; 202 ICU beds (950 planned)



PATNA

330 beds; 57 ICU beds (650 planned)



INDORE

175 beds; 53 ICU beds



RANCHI

200 beds; 54 ICU beds

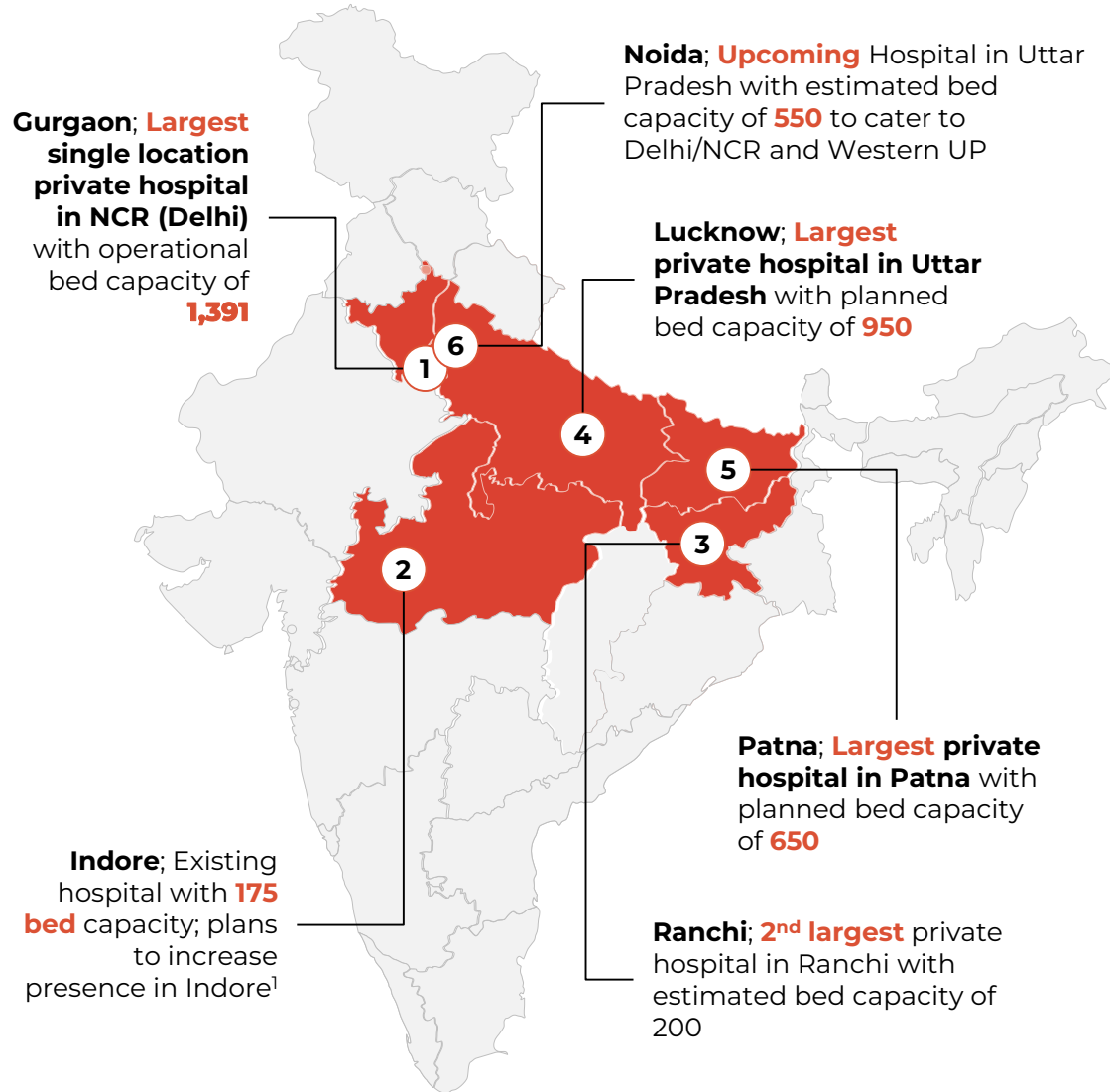


NOIDA

550 total beds (under construction)

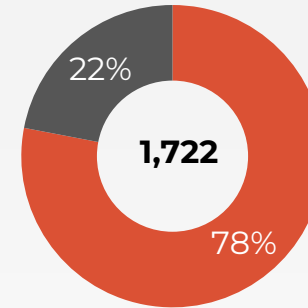
Diversified group of hospitals across 5 States

Over 400 million people live in the States with Medanta facilities

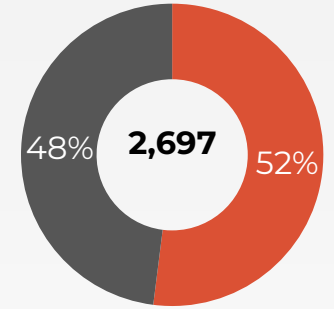


Diversification | Gurgaon vs. other units

Installed capacity
No. of beds

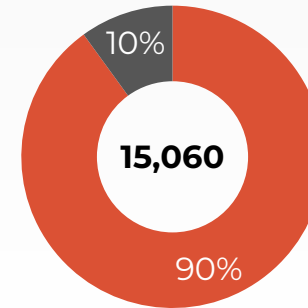


FY 19

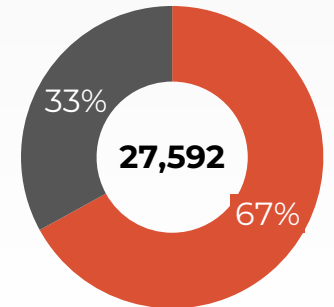


FY 2023

Revenue mix²
INR million



FY 19



FY 2023

■ Gurgaon ■ Other units

Notes:

1. Refer slide 45
2. As per internal estimates (unaudited)

Experienced senior management team across units

Clinical department heads chair operating and governance committees in each unit



Dr Naresh Trehan
Chairman and
Managing Director



Pankaj Sahni
Group CEO & Director



Sanjeev Kumar
Group CFO



Sumanta Ray
Chief Marketing
and Growth Officer



Bhuvander Kaul
Chief Procurement
Officer



Dr Sandeep Sawhney
Chief Strategy Officer



Rajiv Sikka
Chief Information
Officer



Manoj Gupta
SVP and Head HR



Richa Singh
General Counsel



Rahul Ranjan
Company Secretary



**Ambili
Vijayaraghavan**
Hospital Director,
Gurgaon



Dr Rakesh Kapoor
Medical Director,
Lucknow



Dr Ravi Shankar
Medical Director,
Patna



**Dr Sandeep
Srivastava**
Medical Director,
Indore



Vishvajeet Kumar
Hospital Director,
Ranchi

Eminent Board of Directors

Marquee domestic and foreign institutions as major shareholders

Board of Directors



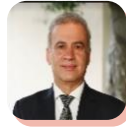
Dr Naresh Trehan
Chairman and Managing Director



Pankaj Sahni
Group CEO & Director



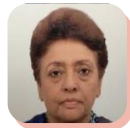
Venkatesh Ratnasami
Non-Executive
Nominee Director



Sunil Sachdeva
Non-Executive
Director



Ravi Kant Jaipuria
Non-Executive
Nominee Director



Ms. Praveen Mahajan
Independent Director



Vikram Singh Mehta
Independent Director



Hari Shanker Bhartia
Independent Director

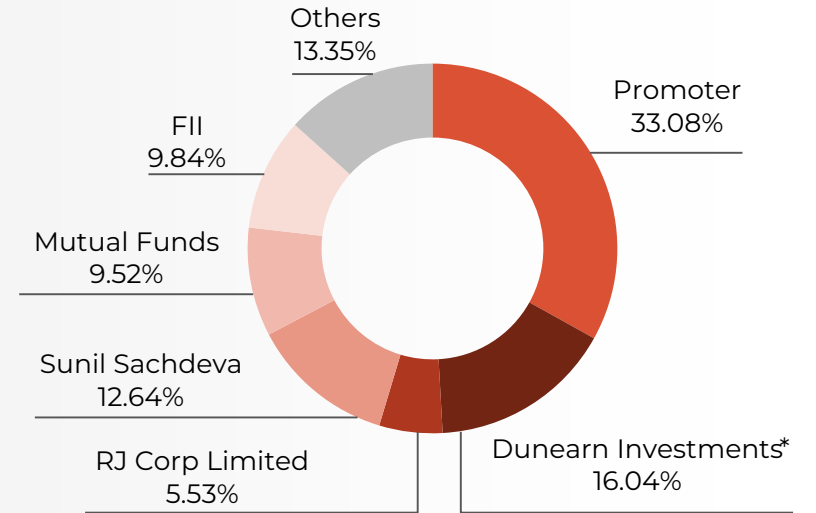


Rajan Bharti Mittal
Independent Director



Ravi Gupta
Independent Director

Shareholding pattern as on 31st March, 2023



Top 10 institutional investors as on 31st March, 2023



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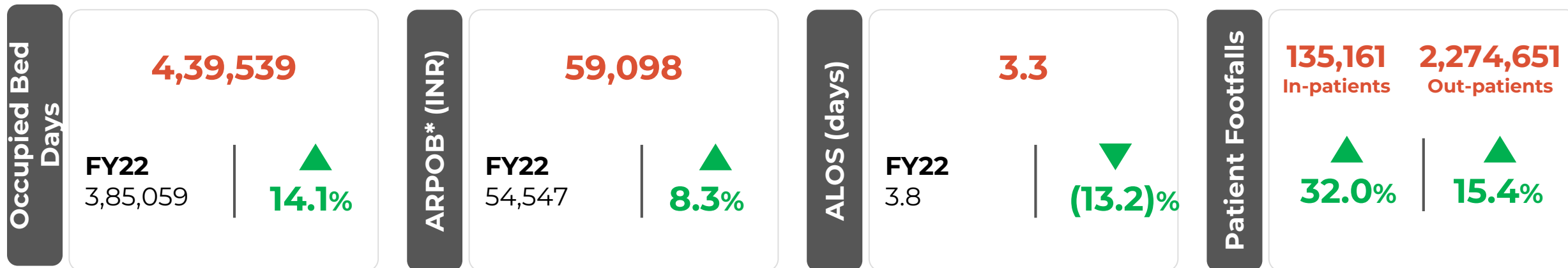
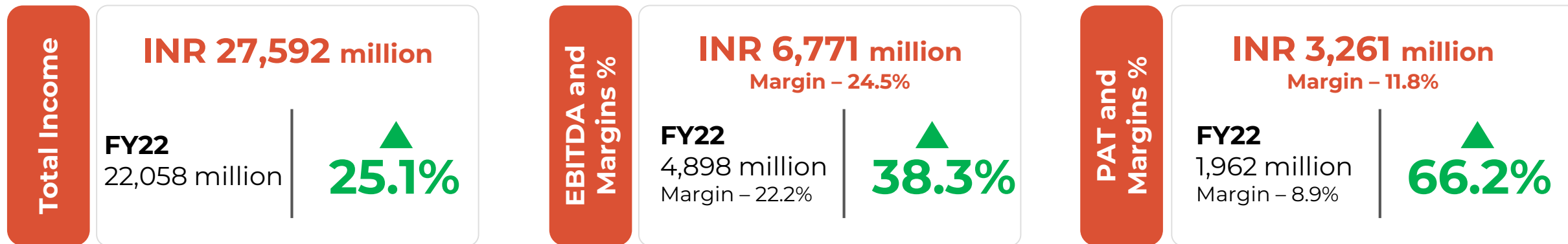
04

FY2023 Performance Update

Strong performance across key metrics

FY2023 performance summary

Medanta closes the year with robust revenue growth and enhanced profitability



*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

FY2023 performance summary

Consistently delivering strong growth with improved profitability

Consolidated Total Income of INR 27,592 million, grew by 25.1% y-o-y. The growth was driven by combination of factors such as higher inpatient volumes, increase in bed occupied days, and change in specialty mix

EBITDA was INR 6,771 million, growth of 38.3% y-o-y. EBITDA margins improved by 234 bps from 22.2% in FY22 to 24.5% in FY23

Profit After Tax was INR 3,261 million, growth of 66.2%. PAT margins improved by 292 bps to 11.8%

Medanta Patna which commenced IPD operations in January, 2022 delivered revenue of Rs 1,707 million in FY23 and achieved EBITDA break even in its first full year of operations

During the year, 293 new beds were added, growth of 12.2% y-o-y, comprising of 191 beds at Lucknow and 102 beds at Patna hospital

Occupied bed days increased by 14.1%, representing an occupancy of 59% on increased bed capacity

ARPOB grew by 8.3% to 59,098 in FY2023 driven by increased contribution from higher complexity specialties. In-patients count increased by 32.0%; Out-patients count increased by 15.4% in FY2023

Developing hospitals revenue share increased from 18% in FY22 to 27% in FY23 amounting to INR 7,426 million. Developing hospital EBITDA share increased from 16% in FY22 to 32% in FY23 amounting to INR 2,159 million

During the period, International Patients Revenue increased by 68% to INR 1,564 million, driven by increased volume in international patient admissions and higher realizations

In house OPD Pharmacy business continues to register strong growth. Revenue increased by 58% from INR 536 million in FY22 to INR 850 million in FY23

FY2023 performance summary

Well capitalized balance sheet and strong EBITDA to cash flow conversion

INR million	FY2020	FY2021	FY2022	FY2023
Gross Debt	6,219	6,446	8,379	8,422
Cash and Cash Equivalents	2,740	3,081	5,222	13,114
Net Debt / (Net Cash)	3,480	3,365	3,156	(4,692)
Shareholder Equity	13,495	13,823	16,160	24,282
Net Debt to Equity (x)	0.3x	0.2x	0.2x	-
Cash flow from Operations	1,751	2,418	3,113	6,445
EBITDA	2,305	2,229	4,898	6,771
EBITDA to Cash Flow Conversion (%)	76%	108%	64%	95%
Net Debt to EBITDA (x)	1.5x	1.5x	0.6x	-

Key Highlights

- Net Cash surplus of INR 4,692 million at the end of 31st March, 2023
- Strong operating cash flow with robust EBITDA to cash flow conversion of 95%
- Cash proceeds of INR. 5,000 million from IPO out of which INR 3,750 million utilized towards repayment of Debt*
- Capex of INR 2,846 million incurred during the year out of which INR 659 million incurred towards Noida hospital
- Well capitalized balance sheet to drive future expansion plans and growth

Strengthening the core

Investing in delivering the highest end of medical services across hospitals

	Gurgaon	Lucknow	Patna
Infrastructure	<p>30+ bed dedicated Mother & Child Unit (under construction)</p> <p>50+ beds premium Oncology Day Care being set up*</p>	<p>191 Beds added</p> <p>96 Critical care beds added</p> <p>7 new OTs added</p>	<p>102 Beds added</p> <p>29 Critical care beds added</p>
Specialties and services launched	<ul style="list-style-type: none"> • Mother and Child care • Neonatology intensive care • Expansion in Robotic Uro-Oncology, General Paediatrics, Paediatric Pulmonology, Paediatric intensive care, Chest services 	<ul style="list-style-type: none"> • Mother and Child care • Neonatology intensive care • Bone Marrow Transplant • Endocrine Surgery • Expansion in Paediatrics, Medical Oncology & Haematology, Orthopaedics & Liver Transplant 	<ul style="list-style-type: none"> • Gastroenterology • Paediatrics • Surgical Oncology • ENT • Radiation Oncology • Dental • Psychiatry • Blood Bank • Continuous expansion in existing specialties given first full year of business operations
Clinical talent Additions**	<p>80+ Clinicians joined</p> <ul style="list-style-type: none"> • Dr Preeti Rastogi - Mother and Child • Dr Praveen Khilnani, Dr Rajiv Uttam – Paediatric Critical Care • Dr Randeep Guleria - Internal Medicine, Respiratory & Sleep Medicine • Dr Gagan Gautam/ Dr Puneet Ahluwalia - Uro Oncology & Robotic Surgery 	<p>50+ Clinicians joined</p> <ul style="list-style-type: none"> • Dr Neelam Vinay – Mother and Child • Dr Harshvardhan Atreya - Haemato Oncology • Dr Anshul Gupta - Bone Marrow Transplant • Dr Saif N Shah - Orthopaedics • Dr Aneesh Srivastava - Urology & Transplant • Dr Amit Agarwal – Endocrine Surgery 	<p>35+ Clinicians joined</p> <ul style="list-style-type: none"> • Dr Rajiv Ranjan Prasad – Radiation Oncology • Dr Kishore Jhunjunwala – Critical Care • Dr Shaheen Ahmad - Cardiology • Dr Sundeep Kumar - Surgical Oncology • Dr Vibha Priyadarshi – Internal Medicine
Latest medical equipment	<ul style="list-style-type: none"> • Robotics - Da Vinci Xi Single Console Surgical Robotic System • SOMATOM Force, world's fastest CT scanner • Next Generation Sequencing – NGS System to detect cancer 	<ul style="list-style-type: none"> • Linac Machine for Radiation Oncology commissioned; further strengthening cancer care specialty in Lucknow • 2 new ICU's with 60 beds operationalized with high end ventilators, patient monitors • eICU command centre launched 	<ul style="list-style-type: none"> • Bihar's first fully functional Dry Chemistry Base track serving Biochemistry Immunoassay department • 12 dialysis machines and 15 ventilators • EUS Ultrasound Bronchovideoscope

* Renovation of existing IPD floor underway

**New Doctors comprised of Associate Consultant and above

Significant clinical accomplishments in FY2023

Continuing the legacy of clinical excellence



Super specialized team of chest surgery, lung transplantation, respiratory and pulmonology medicine

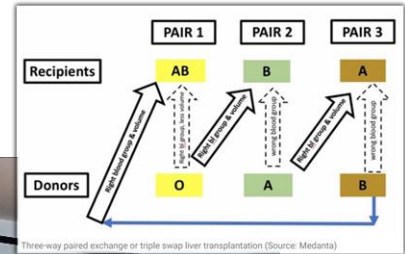
- Medanta Gurgaon **started Lung transplant program**; and completed 6 transplants till date
- Medanta **first hospital in India** to perform **non-surgical treatment of severe tricuspid regurgitation** (a highly prevalent, yet seldom treated disease) through clipping
- **First directional and brain sensing coupled deep brain stimulation** procedure in North India
- The Medanta Liver Transplant Team successfully performed the country's **first three-way liver transplant swap**, or paired exchange, in which three patients suffering from terminal liver disease simultaneously received life-saving liver transplants
- In an emergency procedure, Medanta doctors **saved the life of a 3-year-old girl suffering from acute liver failure** due to viral hepatitis – the youngest ever in Uttar Pradesh to undergo a liver transplant surgery
- **Medanta Lucknow** has recently performed a successful Allogenic Haplo-identical (**Half-HLA matched**) **bone marrow transplant** in a 12 year old child suffering from high risk Acute Myeloid Leukaemia (AML), which is a type of life threatening blood cancer



First hospital in India to perform non-surgical treatment of severe tricuspid regurgitation through clipping



First directional and brain sensing coupled deep brain stimulation procedure in North India



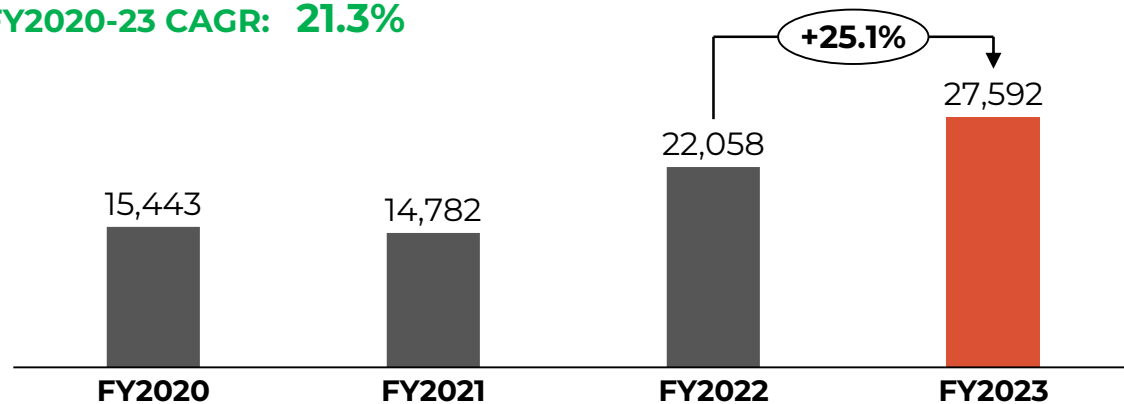
India's first three-way swap liver transplant saves three lives

Key operating metrics: Revenue and profitability

Consistent growth across all major metrics

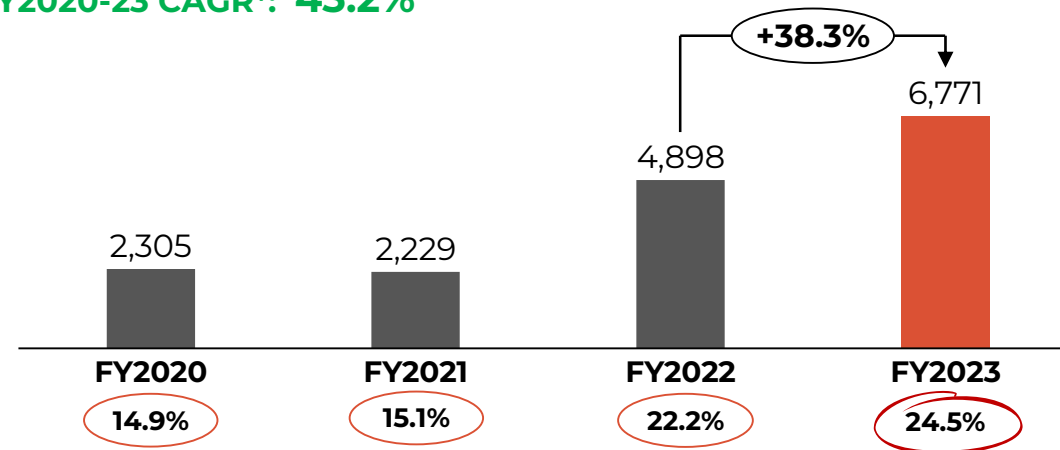
Total Income (INR million)

FY2020-23 CAGR: 21.3%



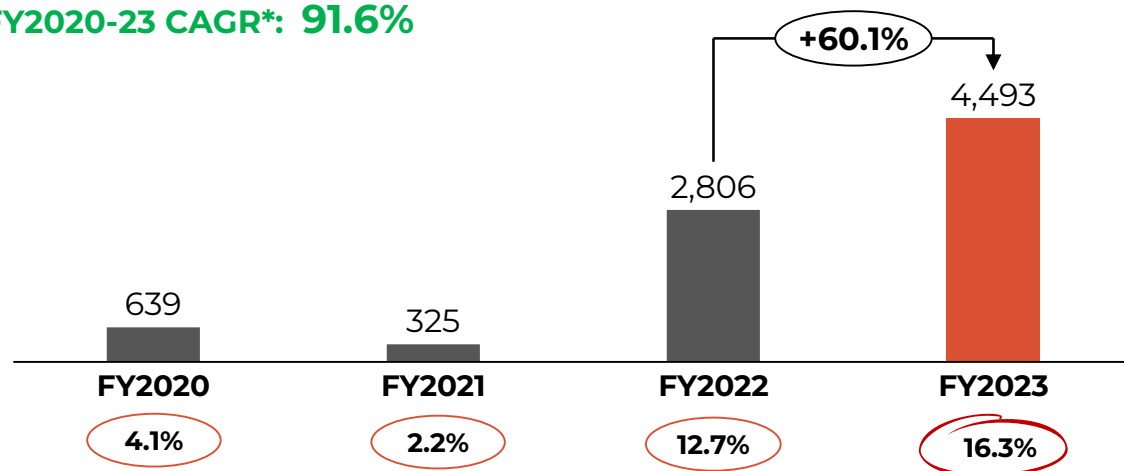
EBITDA (INR million and margin %)

FY2020-23 CAGR*: 43.2%



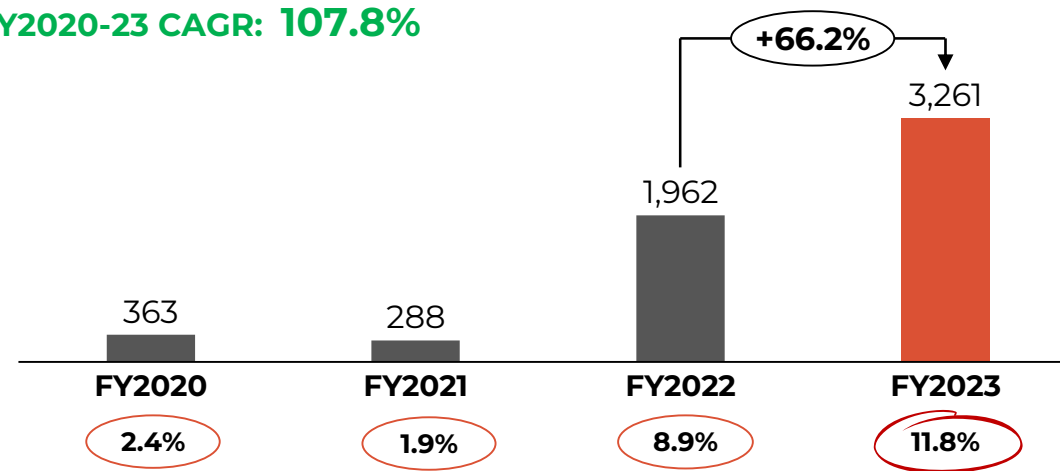
Profit before tax (INR million and margin%)

FY2020-23 CAGR*: 91.6%



Profit after tax (INR million and margin %)

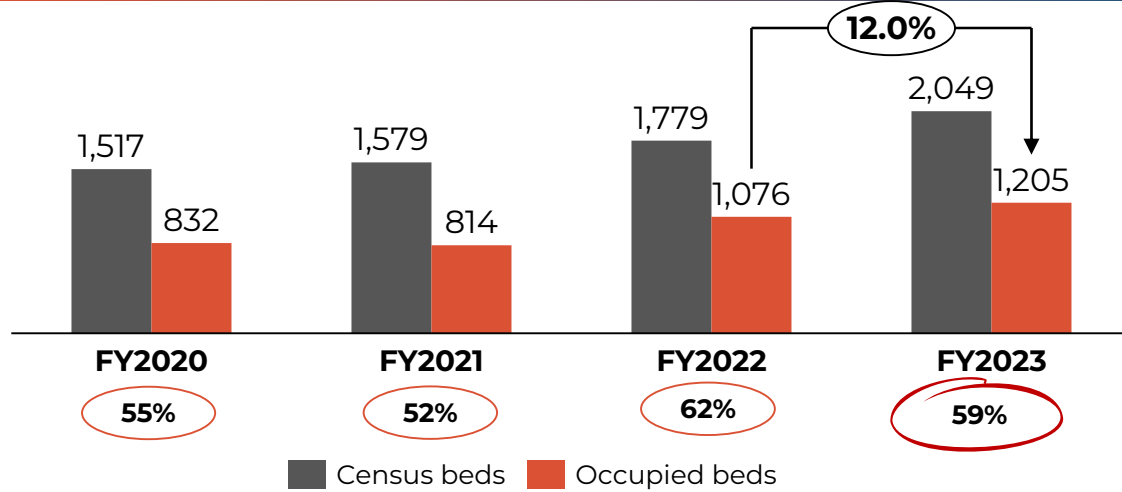
FY2020-23 CAGR: 107.8%



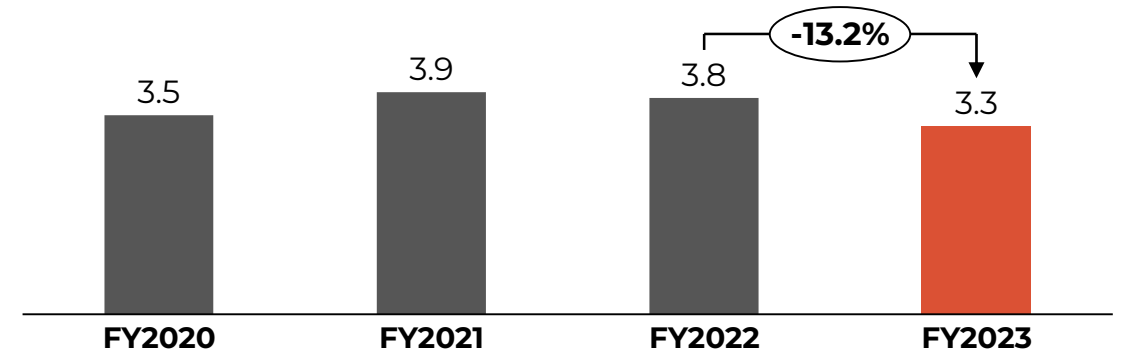
Key operating metrics: Volumes, occupancies, ALOS

Strong volume growth, increased bed capacity and improvements in ALOS

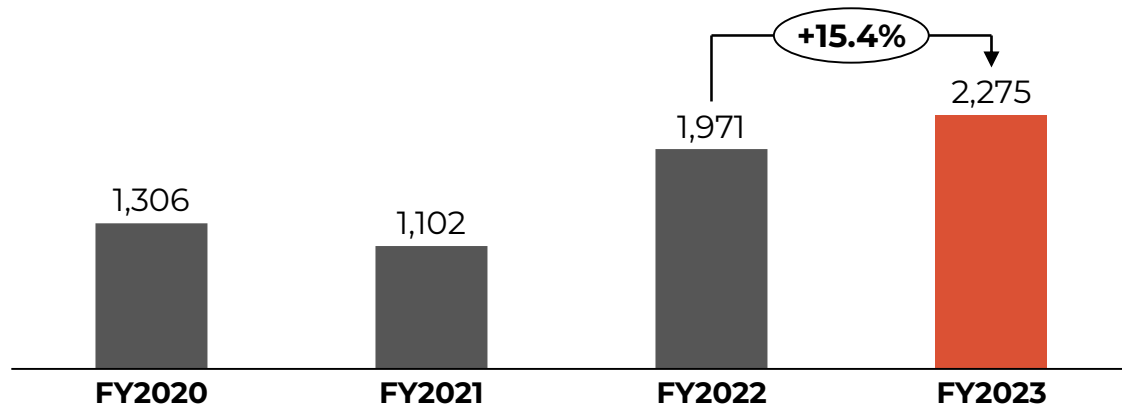
Census and occupied beds



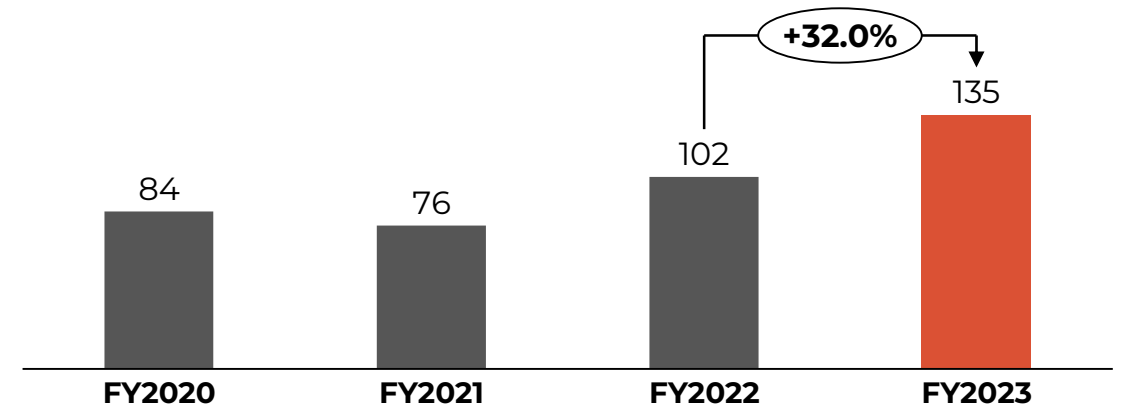
ALOS (days)



OPD volumes ('000)



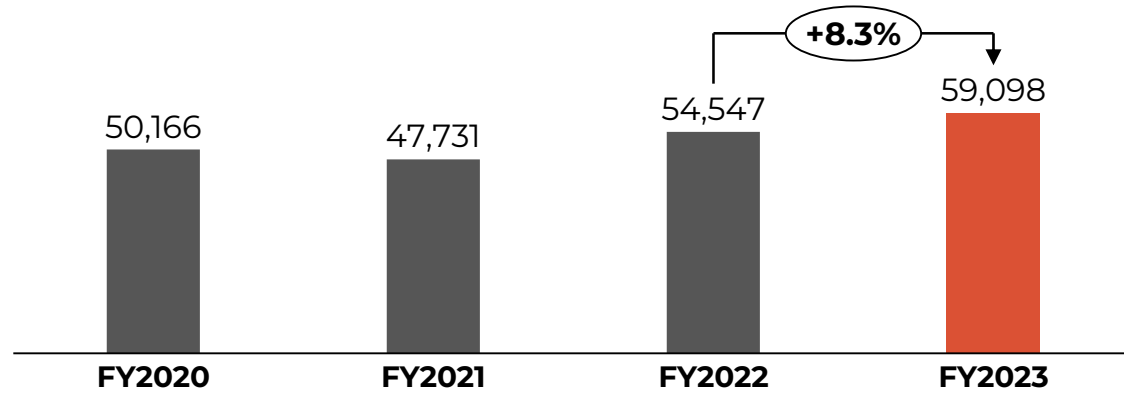
IPD volumes ('000)



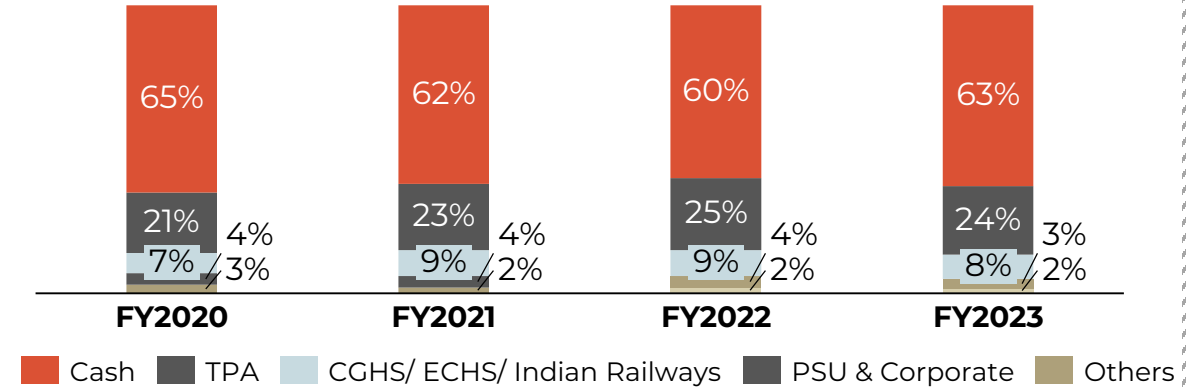
Key operating metrics: ARPOB and revenue mix

ARPOB growth driven by speciality mix and channel mix improvements

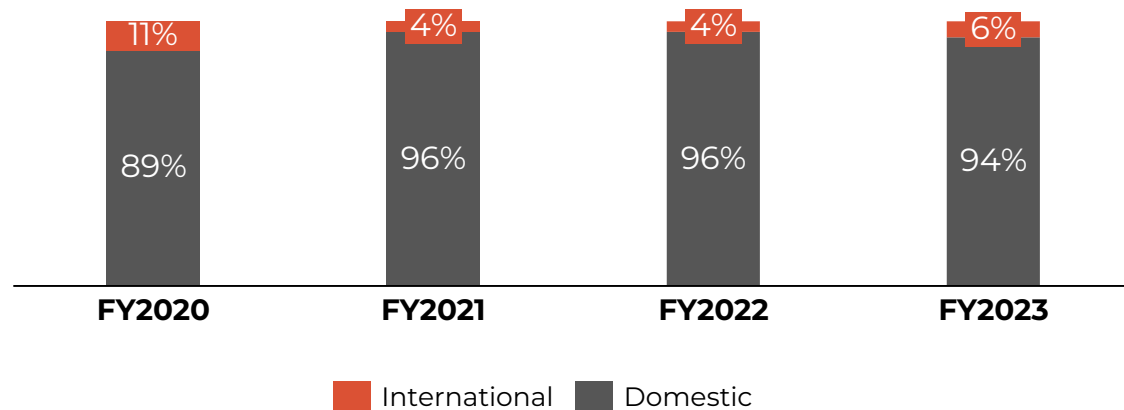
ARPOB* (INR)



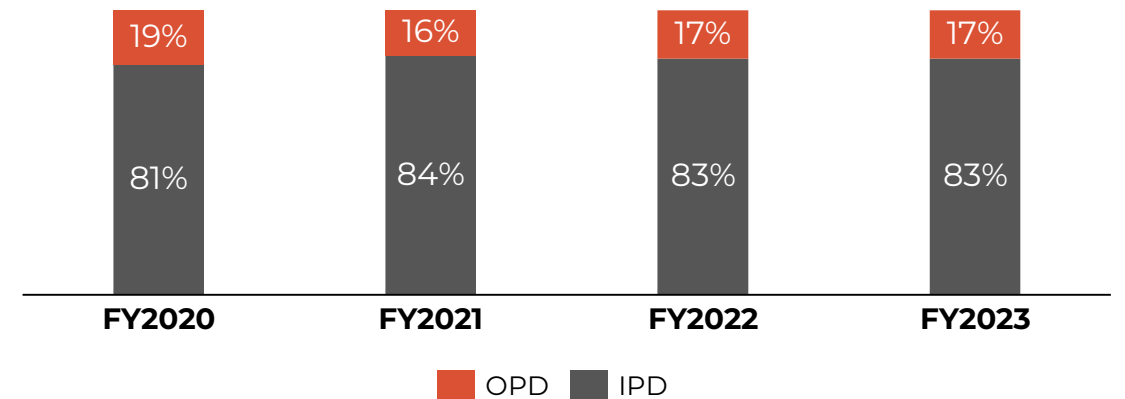
IPD Revenue mix by payor category**



Domestic and international revenue breakdown



IPD vs OPD revenue breakdown



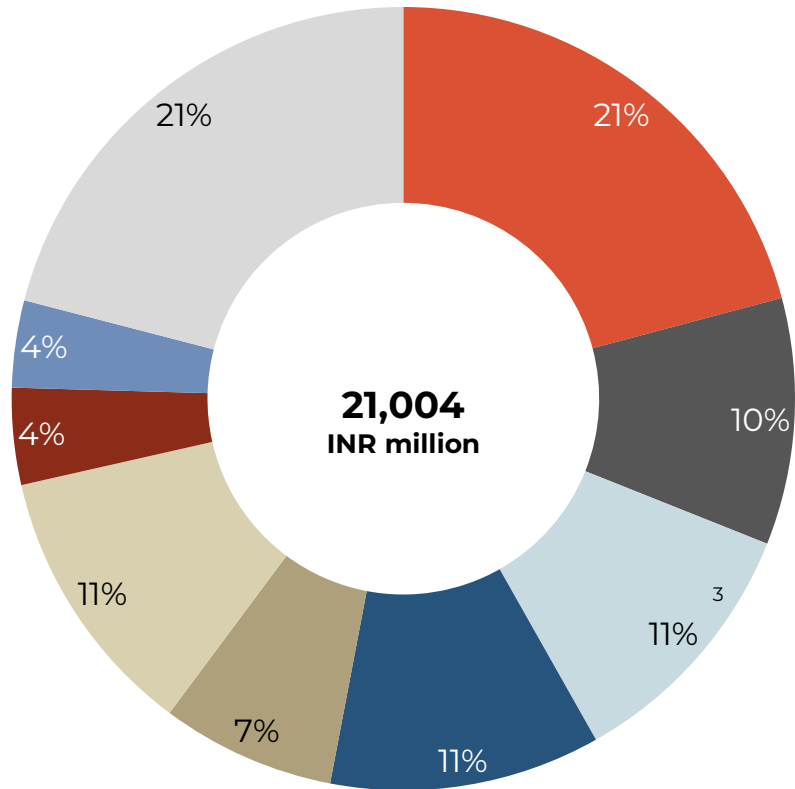
*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

** IPD revenue mix by payor category is based on payment type

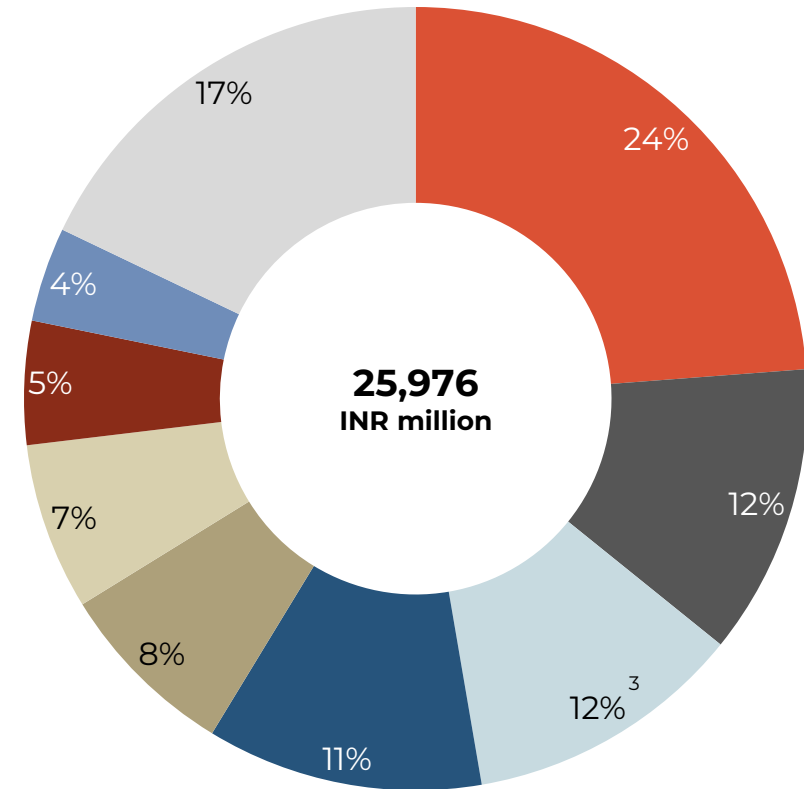
Diverse revenue¹ mix across all complex specialties

Shift away from Internal Medicine as Covid recedes

Revenue mix by specialty FY22



Revenue mix by specialty FY23



■ Heart
 ■ Digestive
 ■ Cancer
 ■ Neuro
 ■ Kidney & Urology
 ■ Internal Medicine
 ■ Ortho
 ■ Liver Transplant
 ■ Others

Notes:

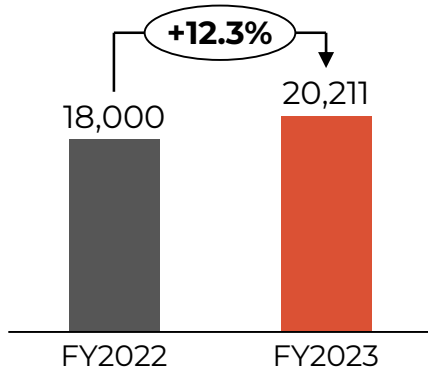
1. Revenue from healthcare services excludes pharmacy revenue and other income
2. Revenue breakdowns are provided as per internal MIS at the Company's consolidated level
3. Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery

Growth seen in both mature and new hospitals

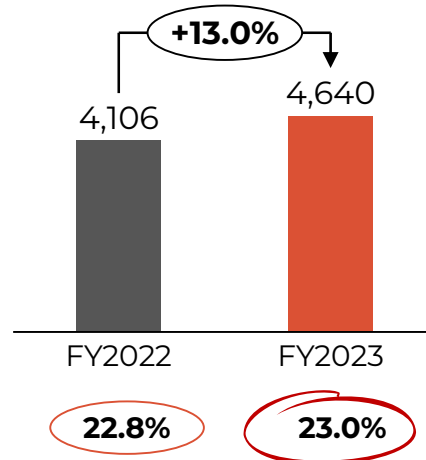
New hospitals continue to show strong success in a very short timeframe

Matured hospitals - Over 6 years

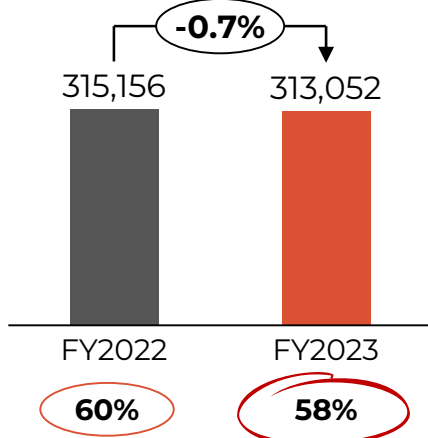
Total Income (INR million)



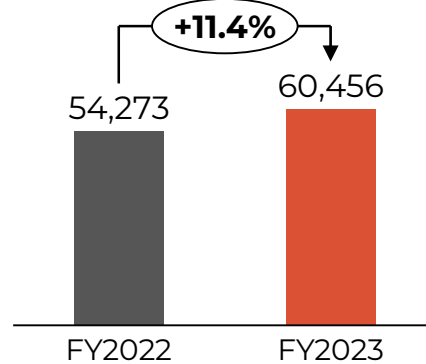
EBITDA (INR million and margin %)



Occupied Bed Days

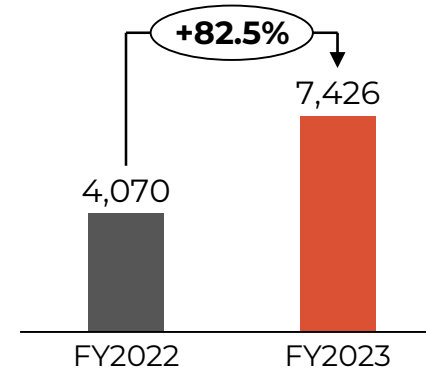


ARPOB* (INR)

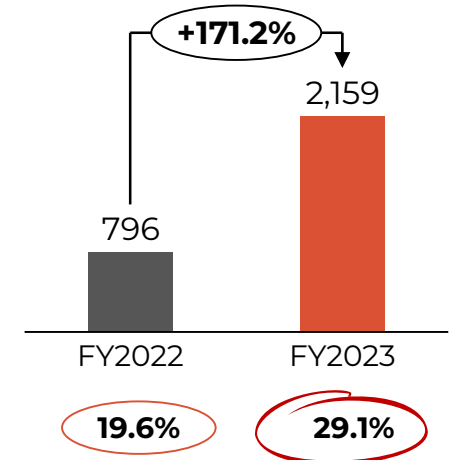


Developing hospitals - Less than 6 years

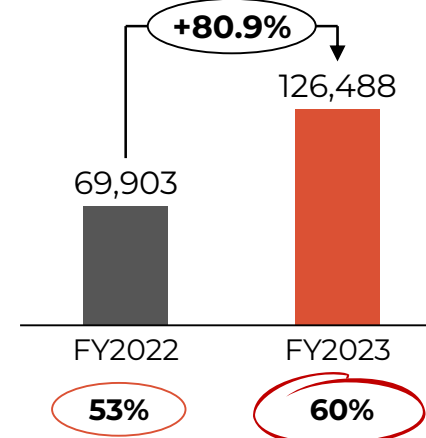
Total Income (INR million)



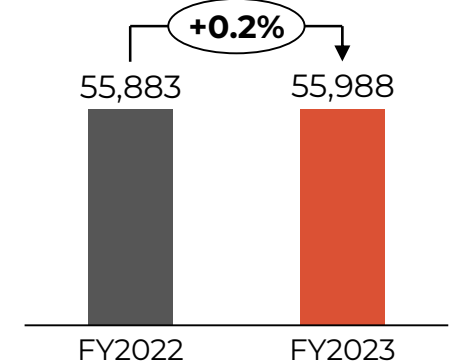
EBITDA (INR million and margin %)



Occupied Bed Days



ARPOB* (INR)



*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

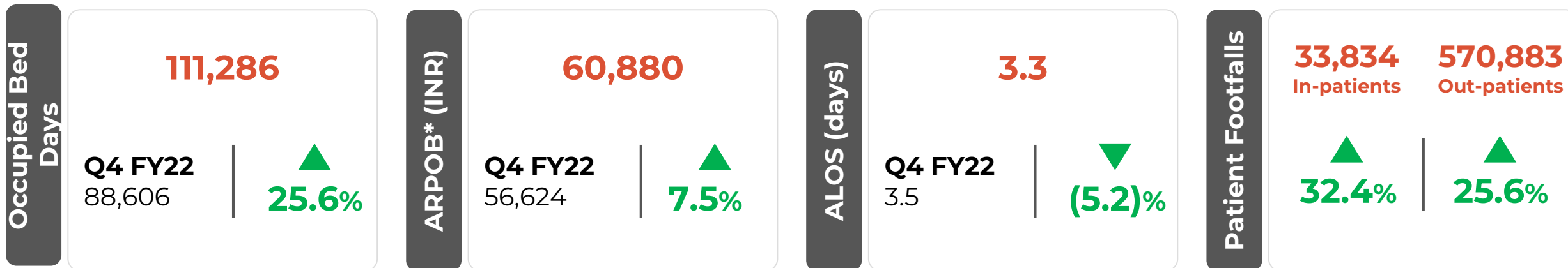
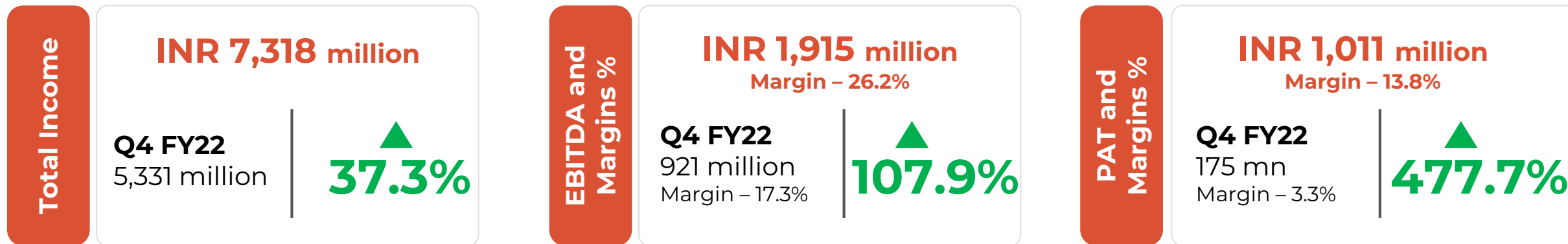
05

Q4 FY2023 Performance Update

Continue to deliver strong financial performance

Q4 FY2023 performance summary

Closing the year with a strong revenue growth with enhanced profitability



*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

Q4 FY2023 performance summary

Consistently delivering strong growth with enhanced profitability

- Consolidated Total Income of INR 7,318 million, grew by 37.3% y-o-y. The growth was driven by combination of factors such as higher inpatient volumes, increase in bed occupied days, and change in specialty mix
- EBITDA was INR 1,915 million, growth of 107.9% y-o-y. EBITDA margins remained improved to 26.2%
- Profit After Tax was INR 1,011 million, growth of 477.7%. PAT margins improved from 11.4% in Q4 FY22 to 13.8% in Q4 FY23
- During the quarter, 126 new beds were added at Lucknow
- Occupied bed days increased by 25.6% y-o-y, representing an occupancy of 58% on increased bed capacity
- ARPOB grew by 7.5% to 60,880 in Q4 FY23 driven by increased contribution from higher complexity specialties. In-patients count increased by 32.4% y-o-y; Out-patients count increased by 25.6% y-o-y in Q4 FY23
- Developing hospitals revenue share increased from 21% in Q4 FY22 to 28% in Q4 FY23 amounting to INR 2,025 million. Developing hospital EBITDA share increased from 14% in Q4 FY22 to 33% in Q4 FY23 amounting to INR 625 million
- During the quarter, International Patients Revenue increased by 32.5% to INR 368 million, driven by increased volume in international patient admissions
- In house OPD Pharmacy business continues to register strong growth. Revenue increased by 61% from INR 140 million in Q4 FY22 to INR 225 million in Q4 FY23

Q4 FY2023 key developments

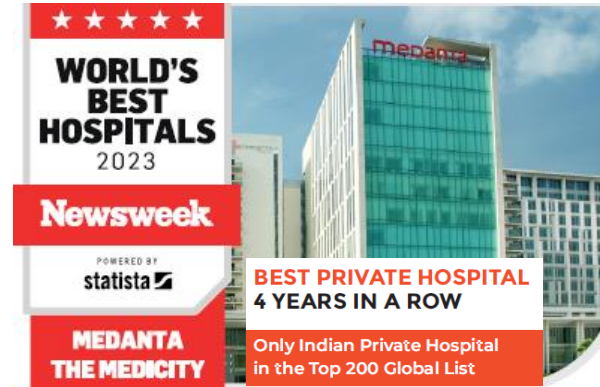
Continues to enhance clinical capabilities and drive excellence



- **EDGE Radiosurgery Machine** for Radiation Oncology installed in **Lucknow** facility and expected to operationalize in Q2FY24



- Medanta **Gurgaon** has installed **SOMATOM Force, world's fastest CT Scanner** with a scanning speed of 737 mm per second (2 x 192 Slices Dual Source CT scan). Helps in high-precision diagnosis, reliable therapy response evaluation and improved patient care



- **Medanta Gurgaon**, ranked as the **Best Private Hospital in India** for the **fourth consecutive time** in the Newsweek global survey. Medanta is the only Indian private hospital to feature in the top 200 of the World's Best Hospitals 2023



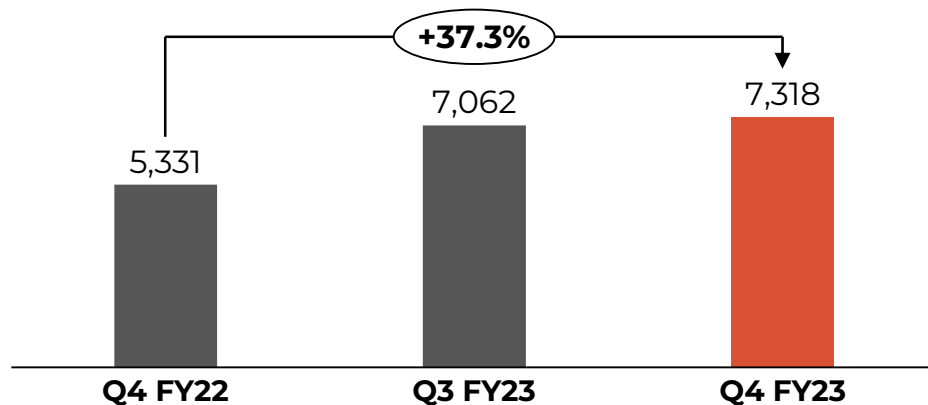
- **e-ICU services launched** with a vision to transform healthcare delivery in the critical care space through high level knowledge transfer and 24x7 command centre, that will support decision making for doctors and hospitals in ICUs across tier 2 & 3 cities

**126 Beds added in Lucknow
increasing total beds from 475 in Q3 FY23 to 601 Beds at the end of Q4 FY23**

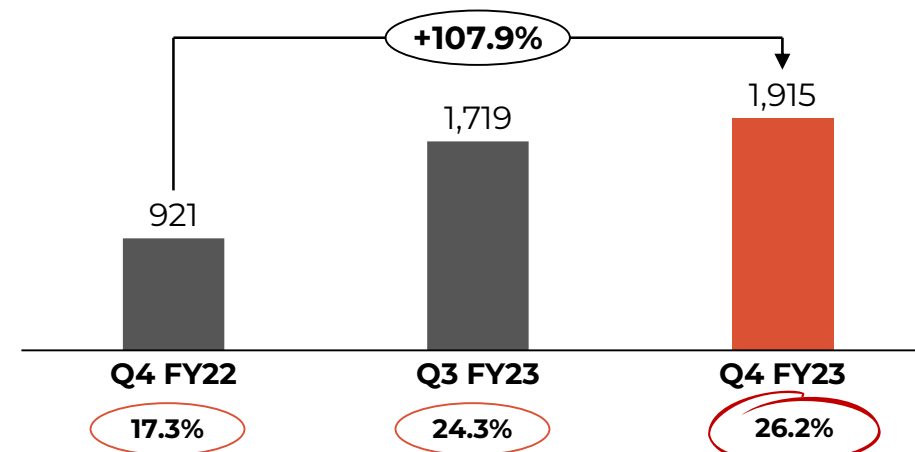
Key operating metrics: Revenue and profitability

Robust growth across all major metrics

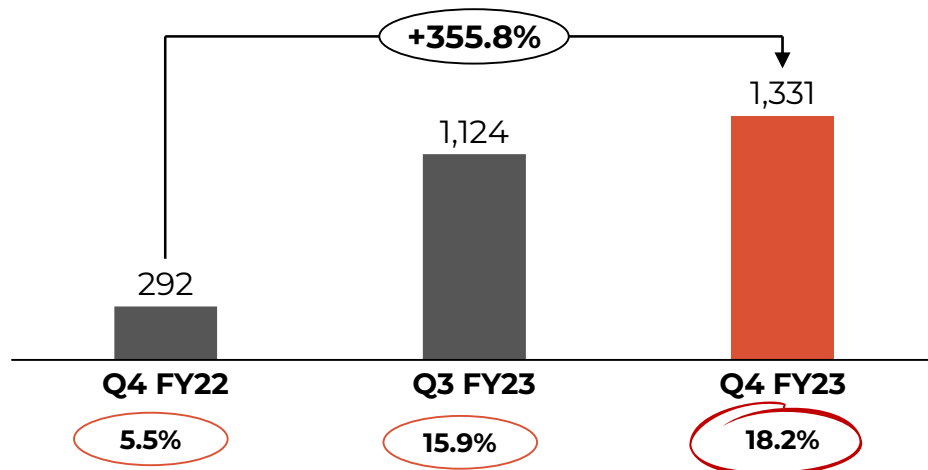
Total Income (INR million)



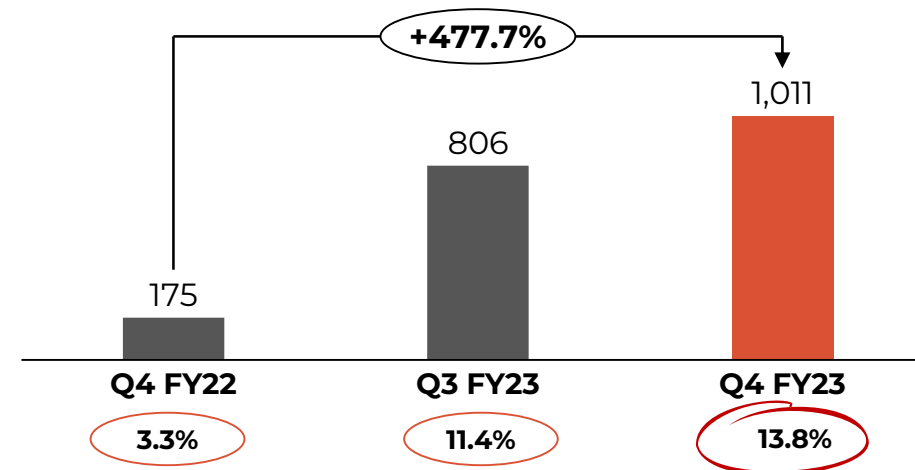
EBITDA (INR million and margin %)



Profit before tax (INR million and margin%)



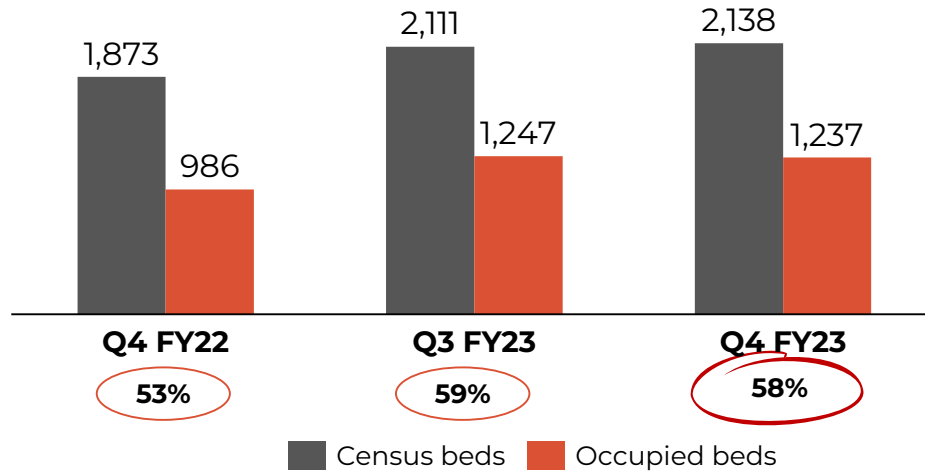
Profit after tax (INR million and margin %)



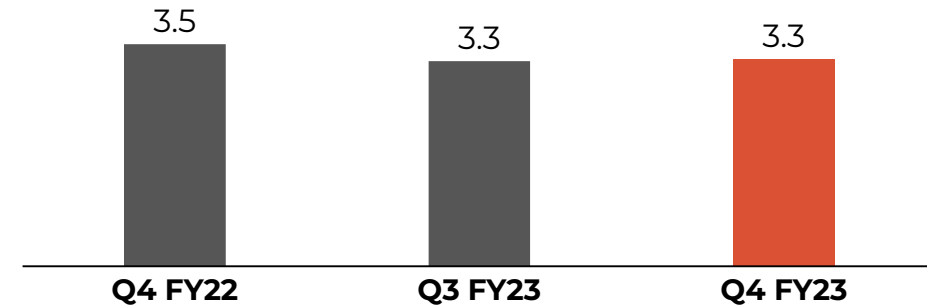
Key operating metrics: Volumes, occupancies, ALOS

Strong volume growth, increased bed capacity and improvements in ALOS

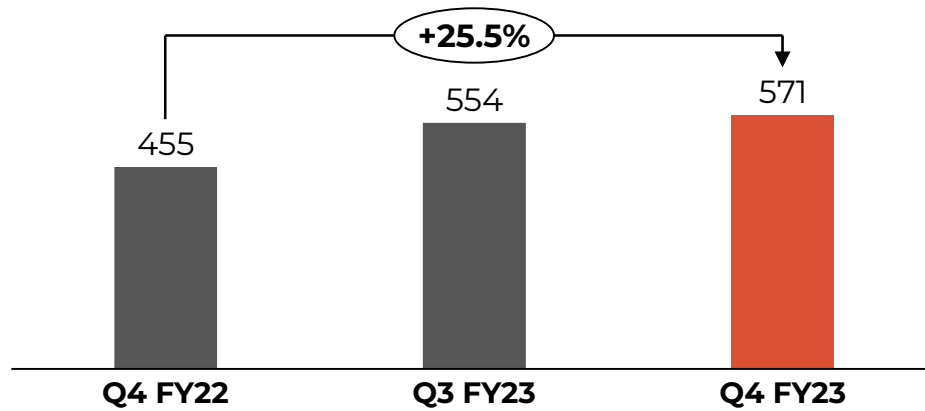
Census and occupied beds



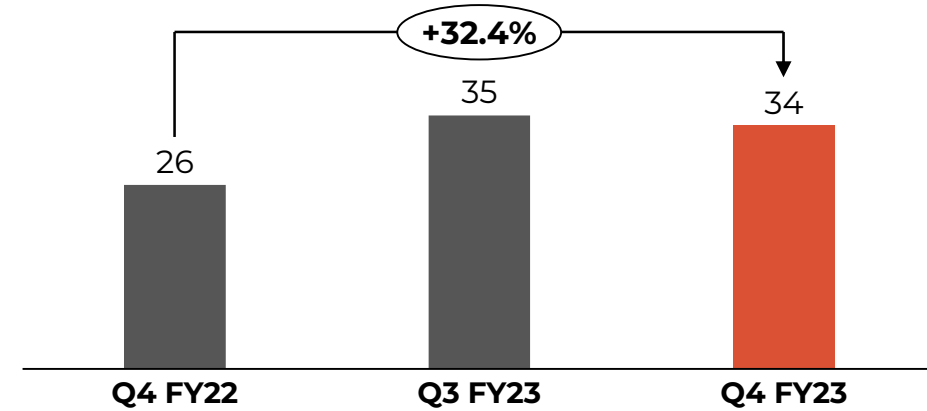
ALOS (days)



OPD volumes ('000)



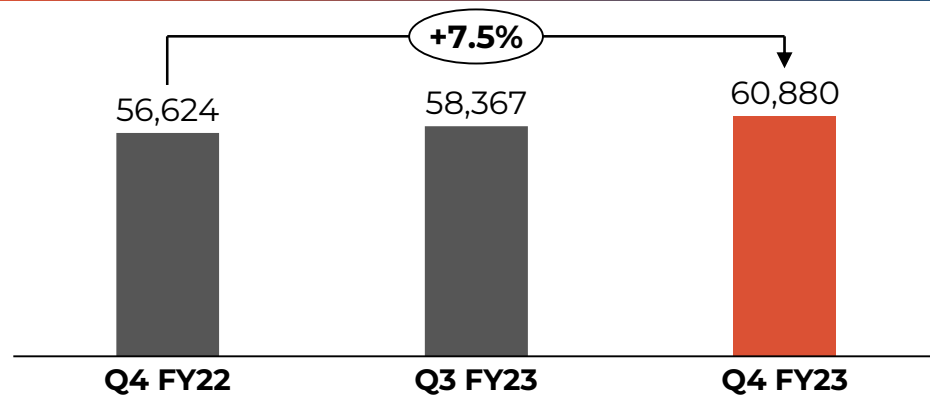
IPD volumes ('000)



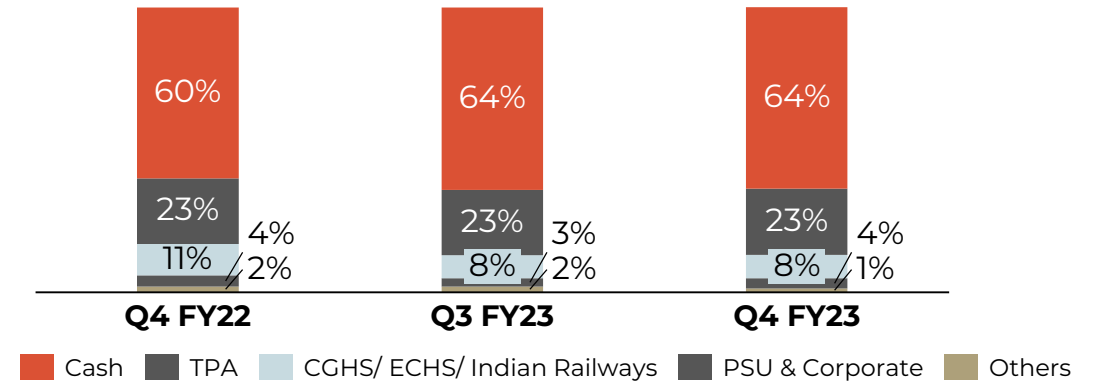
Key operating metrics: ARPOB and revenue mix

ARPOB growth driven by speciality mix and channel mix improvements

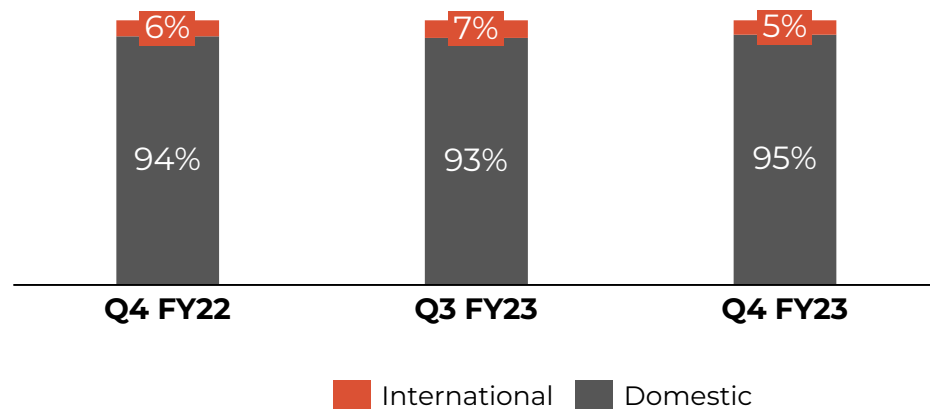
ARPOB* (INR)



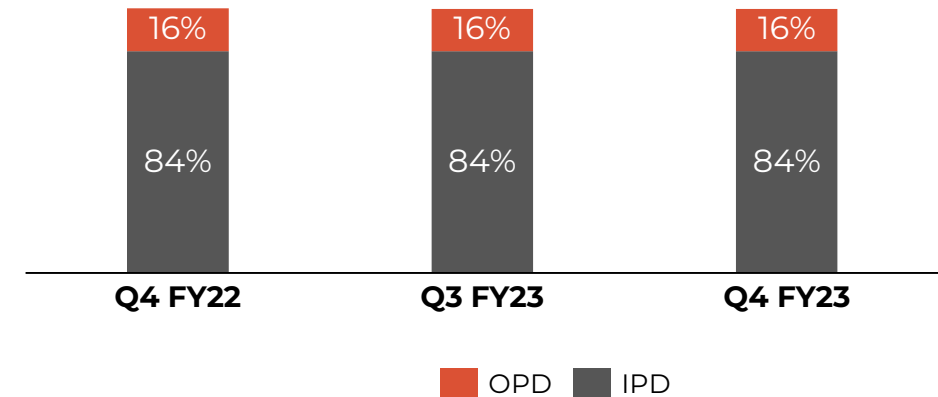
IPD Revenue mix by payor category



Domestic and international revenue breakdown



IPD vs OPD revenue breakdown



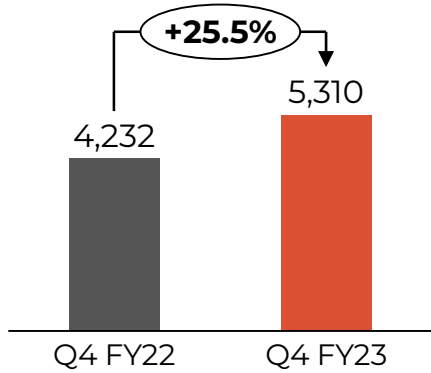
*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

Growth seen in both mature and new hospitals

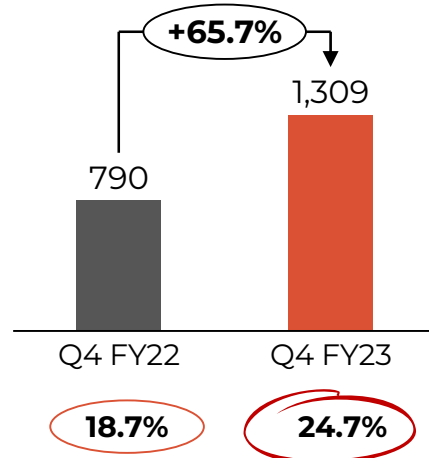
New hospitals continue to show strong success in a very short timeframe

Matured hospitals - Over 6 years

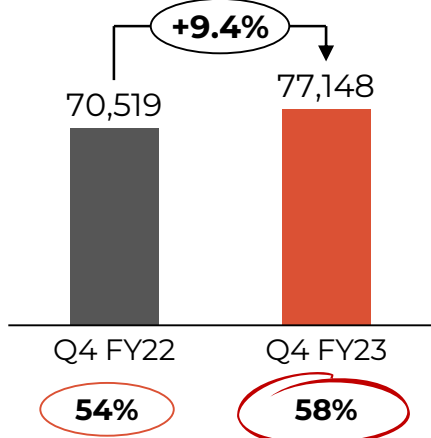
Total Income (INR million)



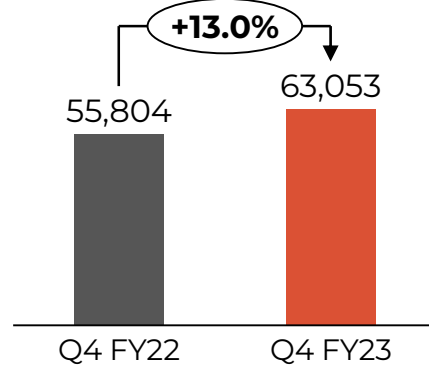
EBITDA (INR million and margin %)



Occupied Bed Days

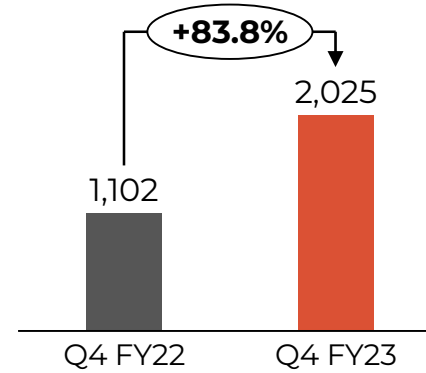


ARPOB* (INR)

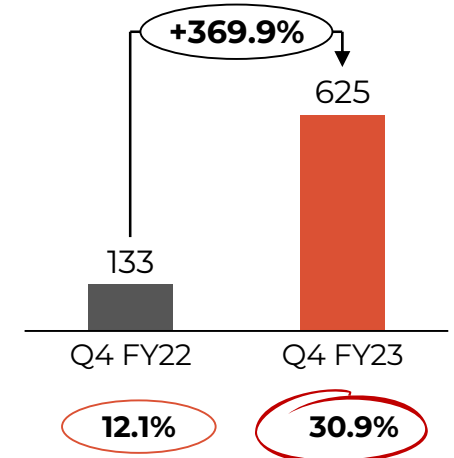


Developing hospitals - Less than 6 years

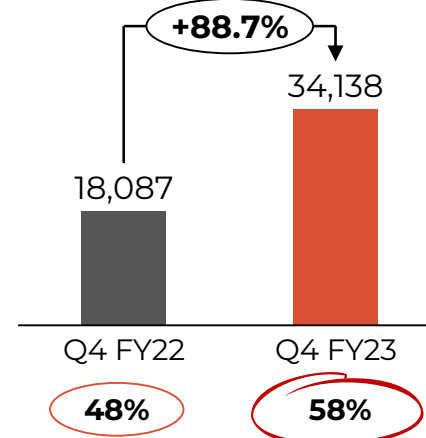
Total Income (INR million)



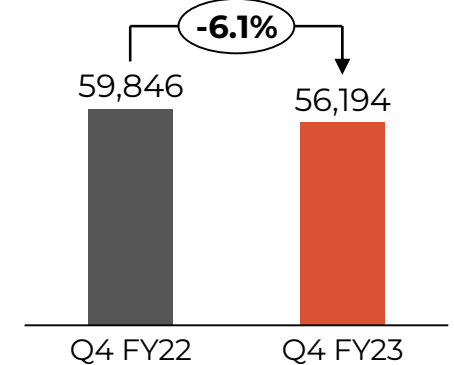
EBITDA (INR million and margin %)



Occupied Bed Days



ARPOB* (INR)



*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

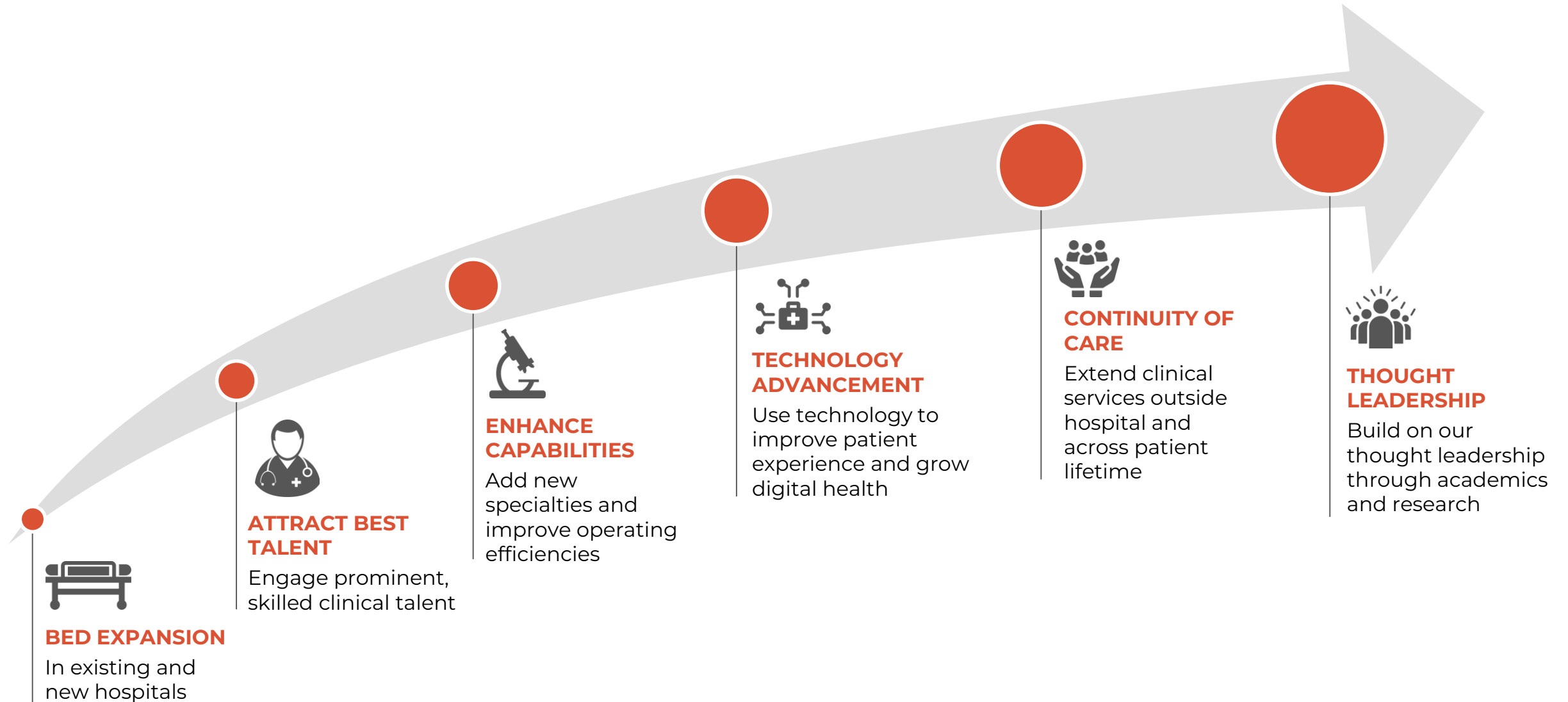
06

Medanta Poised to Deliver Sustainable Growth

Values based growth you can be proud of

Medanta is well placed to deliver sustainable growth...

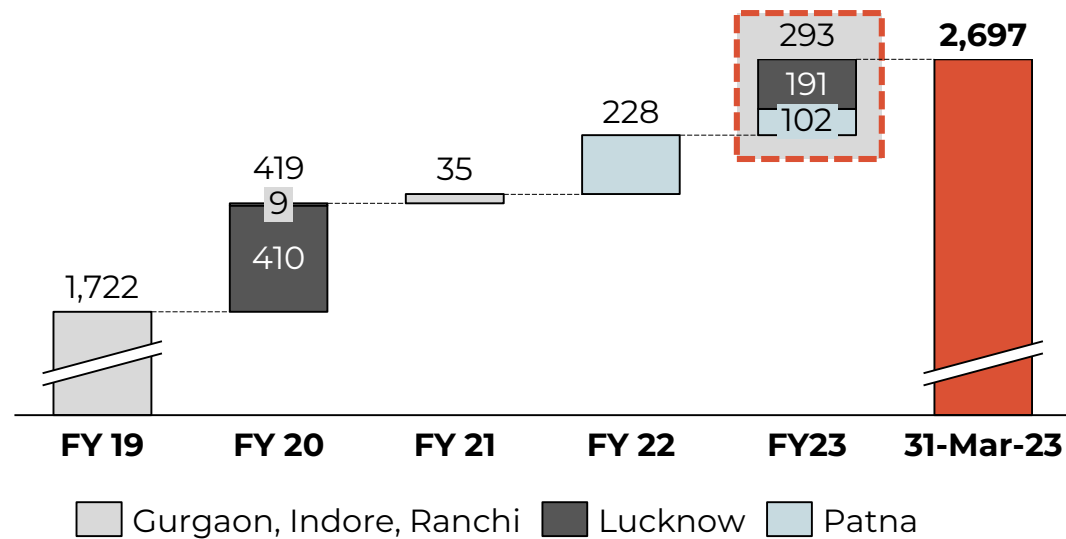
...while maintaining its core values of patient centric care and clinical leadership and quality



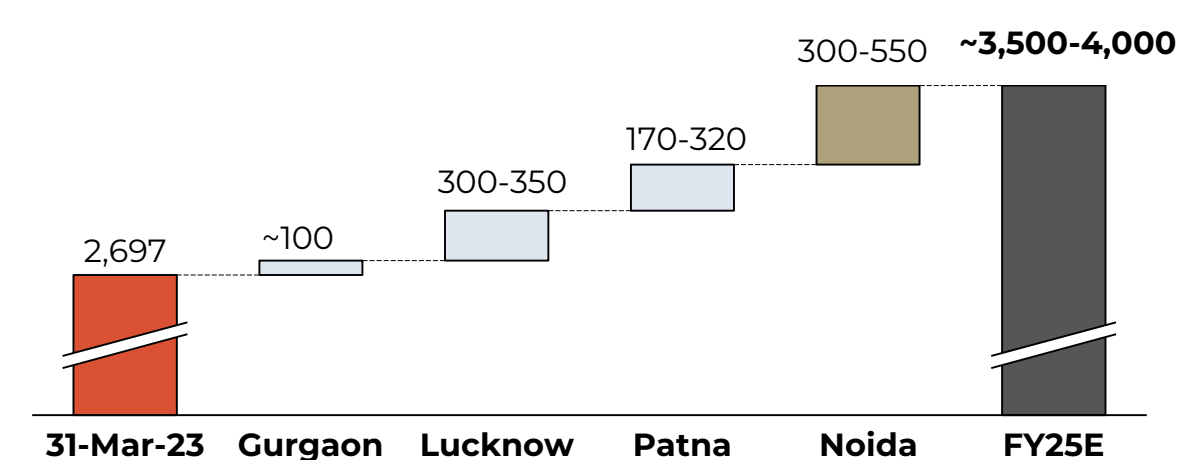
On-going expansion projects on track for FY 2025

Planned bed capacity addition; well positioned to drive near term growth

Number of installed beds



Planned growth in number of installed beds



- **Ramp-up of developing hospitals to drive near term growth**
- Operational **bed addition of 975 beds (i.e. 36% of the capacity)** from FY19 to March 2023
- **191 beds and 102 beds added** in Lucknow and Patna respectively during FY2023
- Success of Gurgaon, Lucknow and Patna units validates Medanta's Model of Care and showcases our ability to deliver at scale across different geographies

- **Phase wise, planned bed capacity expansion** strategy
- Planned bed addition of **~800-1,300 beds in next two-three years** from existing hospitals (including Noida)
- **~770 beds i.e. ~60%** of the planned bed addition will be **at existing hospitals**; resulting in **lower capex / bed**
- Floor area of **100K+ sq. meter**; along with additional **land bank of 13 acres** available **at Gurgaon** for ancillary services

On-going expansion projects on track for FY 2025

Additional bed additions will drive long term sustainable growth

Noida construction on track



- Project situated in sector 50 Noida, **close proximity to metro station**
- Greenfield project, with bed capacity of **550 beds**
- Construction started **in September 2022**
- **Excavation and foundation** work **complete 100%**
- Hospital to commence operations with **300 beds** in FY25

Indore - New asset light hospital partnership



- Site identified in prominent location on MR 10 road
- O&M project with partner building 'warm shell'
- Total operational area of **~5 lakh sq. ft.**
- Plan to build **300 beds including 100+ critical care beds**
- Will cover all major super specialties
- **Expected start in FY2027**

Medanta remains the preferred destination for clinical talent

Significant additions in senior clinicians across all units

Gurgaon



Dr. Randeep Guleria

Chairman-Institute of Internal Medicine, Respiratory & Sleep Medicine
Director - Medical Education



Dr. Kunjahari Medhi

Senior Director - Medical Oncology & Hemato-Oncology



Dr. Preeti Rastogi

Director & HOD - Obstetrics & Gynecology



Dr. Praveen Khilnani

Chairman - Pediatrics, Pediatric Pulmonology and Pediatric Critical care



Dr. Rajiv Uttam

Director & HOD Pediatrics, PICU & Pediatric ER



Dr. T J Antony

Director & HOD - Neonatology & NICU



Dr. Gagan Gautam

Vice Chairman - Uro Oncology & Robotic Surgery



Dr. Puneet Ahluwalia

Director & Head, Uro-Oncology & Robotic Surgery



Dr. Gopal Sharma

Consultant - Uro Oncology & Robotic Surgery

Indore



Dr. Arvind Kinger

Senior Consultant - ENT and Head & Neck



Dr. Jay Singh Arora

Consultant - Nephrology

Ranchi



Dr. Mukesh Agarwal

Associate Consultant - Cardiology



Dr. Nilesh Mishra

Consultant - Orthopedics



Dr. Priyanka Das

Consultant - Critical Care



Dr. Krishna K Das

Associate Consultant - Otolaryngology

80+ Associate Consultants and above additions*

Medanta remains the preferred destination for clinical talent

Significant additions in senior clinicians across all units

Lucknow



Dr. Neelam Vinay

Director - Obstetrics & Gynecology



Dr. Harshvardhan Atreya

Director - Medical and Haemato
Oncology



**Dr. Sandeep Kumar
Verma**

Associate Director - Digestive &
Hepatobiliary Sciences



Dr. Saif N Shah

Director - Orthopedics



Dr. Anshul Gupta

Director - Haemato oncology & Bone
Marrow Transplant



Dr. Ali Imran

Associate Director - Critical Care



Dr. Aneesh Srivastava

Director - Urology and Renal Transplant



Dr. Amit Agarwal

Director - Endocrine Surgery



Dr. Roma Pradhan

Associate Director - Endocrine & Breast
Surgery

50+

Associate Consultant and
above additions*

Patna



**Dr. Rajiv Ranjan
Prasad**

Director - Radiation Oncology



**Dr. Kishore
Jhunjunwala**

Director - Critical Care Medicine



Dr. Vibhu Priyadarshi

Director, Internal Medicine



Dr. Shaheen Ahmad

Associate Director -
Interventional Cardiology



Dr. Sundeep Kumar

Associate Director - Surgical Oncology,
G.I. & Gynecology



Dr. Sarita Sharma

Senior Consultant - Gynecology and
Gynaecology



Dr. Rajeev Ranjan

Director - Cardiovascular Anesthesia
and CTVS ICU



Dr. Saket Ballabh

Senior Consultant
Diagnostic Radiology



Dr. Archana Kumari

Senior Consultant
Diagnostic Radiology

35+

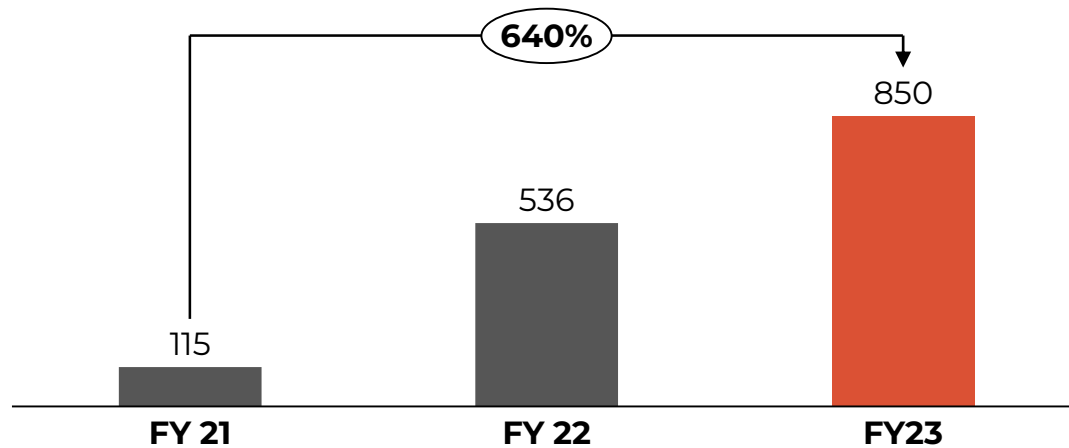
Associate Consultant and
above additions*

Ensuring continuity of care by extending services outside hospitals

Taking the care to the patient not just bringing the patient to the care

Growth in OPD Pharmacy

Revenue (INR million)*



RWA and clinic network

- 6 clinics covering 4 cities
- 31+ neighborhood primary care clinics in Gurgaon and Delhi
- Footfall of 1 lakh+ patients in FY 23
- New Mediclinic (larger format – 9,000 sq. ft.) inaugurated in Gurgaon in November 2022

Medanta Labs

- Started in January 2023
- Plan to expand presence in states with existing hospital labs in first phase
- ~22 collection centers already set up covering Gurgaon, Patna, Noida, Lucknow and Indore
- Scale up to over 10+ labs and 125+ collection centers in next phase



Homecare

- Home care services aims at providing continuity of care to the patients with medium to high clinical orientation
- Offerings include critical care nursing, stroke rehabilitation, nursing at home, physiotherapy, doctor visits, medical equipment rental and medicine delivery
- Round the clock support through 24x7 customer support
- Services were available in Gurgaon and during the year we have expanded to Lucknow, Patna and Indore
- ~31,000+ home care patients served in FY2023

* Currently from 6 pharmacies at existing hospitals and clinics

Aligning strategy with values to deliver positive results for all stakeholders

Growth you can be proud of

- Deliver the highest end of **patient centric** care by embracing the sickest patients and **treating the most complex cases**
- Maintain our **leadership and quality** by strengthening our already exceptional clinical talent by **adding new doctors and new services**
- Drive **innovation, collaboration and learning** through **digital and technology improvements** which improve ease of access and efficiency of care to our patients
- Maintain the **courage and integrity** to always do what is right and work in the best interests of our patients, our employees, our investors and our community. We **continue our bed build out** and **deliver our 'Medanta Model of Care'** to those communities **where healthcare services remain underpenetrated**



Annexure: Profit and Loss Statement

INR million	Year End			Quarter			
	FY22	FY23	Y-o-Y Growth %	Q4 FY22	Q3 FY23	Q4 FY23	Y-o-Y Growth %
Revenue from operations	21,673	26,942	24.3%	5,211	6,943	7,034	35.0%
Other income	385	649	68.6%	120	119	284	126.7%
Total income	22,058	27,592	25.1%	5,331	7,062	7,318	37.3%
Cost of materials consumed	5,429	6,812	25.5%	1,406	1,580	2,207	57.0%
Employee benefits expense	5,680	9,679	70.4%	2,165	2,443	2,504	15.7%
Other expenses	6,052	4,329	(28.5)%	847	1,321	692	(18.3)%
EBITDA	4,898	6,771	38.3%	921	1,719	1,915	107.9%
Finance costs	795	779	(2.0)%	281	207	205	(27.2)%
Depreciation and amortisation expense	1,297	1,499	15.6%	348	388	379	9.1%
Profit before tax	2,806	4,493	60.1%	292	1,124	1,331	355.1%
Tax expenses	844	1,232	46.1%	117	318	320	173.8%
Profit after tax	1,962	3,261	66.2%	175	806	1,011	477.7%

Annexure: Operational Parameters

Key metrics	Year End			Quarter			
	FY22	FY23	Y-o-Y Growth %	Q4 FY22	Q3 FY23	Q4FY23	Y-o-Y Growth %
Total Beds	2,404	2,697	12.2%	2,404	2,571	2,697	12.2%
Census Beds	1,779	2,049	15.2%	1,873	2,111	2,138	14.1%
Occupied Bed Days	385,059	439,539	14.1%	88,606	114,651	111,286	25.6%
Occupancy Rate %	60.5%	58.8%	(2.8)%	52.6%	59.1%	57.9%	10.0%
ARPOB (INR)*	54,547	59,098	8.3%	56,624	58,367	60,880	7.5%
ALOS (days)	3.8	3.3	(13.2)%	3.5	3.3	3.3	(5.2)%
In-Patient Volumes	102,359	135,161	32.0%	25,549	35,214	33,834	32.4%
Out-Patient Volumes	1,971,260	2,274,651	15.4%	454,686	554,010	570,883	25.5%

Abbreviations

- INR : Indian Rupee
- NABH : National Accreditation Board for Hospitals & Healthcare Providers
- NABL : National Accreditation Board for Testing and Calibration Laboratories
- JCI : Joint Commission International
- OPD : Out-Patient Department
- IPD : In Patient Department
- ICU : Intensive Care Unit
- Mn : Million
- ARPOB : Average Revenue Per Occupied Bed
- ALOS : Average Length of Stay
- EBITDA: EBITDA represents Profit before tax after adding back finance costs and depreciation and amortization of the relevant year/period
- EBITDA Margin : EBITDA divided by Total Income in percentage
- PAT : Profit After Tax
- NCR : National Capital Region

Definitions

- Bed Capacity / Installed Beds : Total Bed available in the hospital (including census (bed available for mid-night occupancy) and non-census beds (all other bed available other than census beds, i.e., day-care beds).
- Occupied beds : Total Count of patients at midnight at each day
- Average Occupancy Levels : (Total Occupied beds/Total census beds) i.e. Excluding day Care bed, Emergency, Dialysis beds, Pre & post catheterization & Observation room
- ICU Beds: No of ICU Beds available in the hospital out of census beds
- Total Income : Revenue from Operations + Other Income
- ARPOB : Income from Health Care Services excluding Pharmacy and Other Income revenue divided by occupied bed days
- ALOS : Average number of days spent by admitted inpatients
- Revenue mix by Payment Type, i.e. Cash, TPA, CGHS, ECHS, PSU others.

About Medanta

Founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon who has been awarded the prestigious Padma Bhushan and the Padma Shri, the third- and fourth-highest civilian awards in India, and the Dr. B.C. Roy Award in recognition of his distinguished contribution to medicine.

Global Health Limited (the “Company”) is one of the largest private multi-specialty tertiary care providers operating in the North and East regions of India, with key specialties cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopedics, liver transplant, and kidney and urology, according to the report titled “An assessment of the healthcare delivery market in India, September 2022” by CRISIL Limited.

Under the “Medanta” brand, the Company has a network of five hospitals currently in operation (Gurgaon, Indore, Ranchi, Lucknow, and Patna). Spanning an area of 4.7 million sq. ft., its operational hospitals have 2,697 installed beds as on March 31, 2023. It also has one hospital under-construction in Noida. The Company provides healthcare services in over 30 medical specialties and engages over 1,400+ doctors led by highly experienced department heads.

Contact Details

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For further information, please visit our website:

<https://www.medanta.org/>