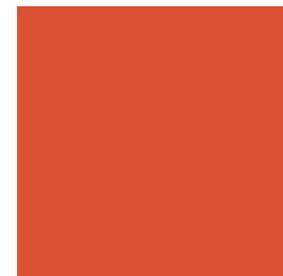




# Medanta Indore

**Familiarization  
Presentation**

**February 2024**



# Medanta Super Speciality Hospital Indore

## MEDANTA SUPER SPECIALITY HOSPITAL



TEAM OF  
EXPERIENCED  
AND TRAINED  
CLINICIANS

175  
INSTALL BED  
CAPACITY

ALL SUPER  
SPECIALITIES  
UNDER ONE  
ROOF



**Expert Team of  
Doctors Available 24x7**



**24x7 Emergency  
Call 1068**

### Key Highlights

- Medanta started operations on 1st December 2014. The property is under a lease arrangement
- Covered area of 1,10,000 sq.ft
- 175 beds with 53 ICU beds and 5 operating theatres
- Facility is well known for super specialty services (Cardiac, Neuro, Gastro, Ortho, Renal diseases, Kidney Transplant, Heart Transplant Program, Critical Care & Emergency Services)
- Hospitalist Program with 24/7 specialist coverage
- Medanta Indore is a leading private multi-speciality tertiary care hospital in Central India, striving to make advanced healthcare and affordable medical services accessible. Medanta boasts state-of-the-art operating rooms & critical care ICU units.
- Medanta Indore is NABH accredited & meets quality standards which gives equal rights to opt most advanced healthcare facility to common people

# Facility Overview

| LEVEL                            | AREA   |
|----------------------------------|--|
| <b>Basement</b>                  | General Supply Store, Engineering & Maintenance department, Gas Manifold, UPS Room, LT Room, Mortuary, Suppression System (CQRS), Linen Sorting Area   |
| <b>Ground Floor</b>              | Emergency Department, Front office- Admission & Billing & TPA, OPD rooms, OPD Nursing Assessment, Endoscopy, Radiology, OP pharmacy, Security office & Control room, Call Centre               |
| <b>Ground Floor Outside Area</b> | STP plant, BMW collection area, Gas Manifold area, DG sets, LPG Gas bank, Ambulance Parking, Transformers, Oxygen Plant, Compost Plant, Autoclave Area   |
| <b>First Floor</b>               | Administration office, OPD Registration & Billing, Minor OT, OPD rooms, Heart Station - Echo, TMT, Sample collection room, Dialysis unit, Dietetics Counselling Room, Dental, EEG, Mammography |
| <b>Second Floor</b>              | Operation Theatres (OT 1, 2, 3, 5), Cath Lab, CTVS - ICU   |
| <b>Third Floor</b>               | Neuro ICU, IP Pharmacy   |
| <b>Fourth Floor</b>              | Operation Theatre (OT 4), Heart Command Centre ICU, Transplant ICU & Medical ICU   |
| <b>Fifth Floor</b>               | In Patient rooms, Physiotherapy Department, Medical Record Department, House Keeping & Linen storage Department  |
| <b>Sixth Floor</b>               | In Patient rooms, Medical Transcriptionist office, Consumable Store, Discharge Lounge, Isolation Room  |
| <b>Seventh Floor</b>             | In Patient rooms, IT office, Nursing office, Training room, Finance Office   |
| <b>Eighth Floor</b>              | Laboratory, CSSD, Kitchen & Cafeteria  |
| <b>Terrace</b>                   | Lift rooms, RO plant   |

- **Total Sanctioned bed : 175**
- **Total Operational bed : 152**
- **Total Critical Care units bed : 53**
- **Total Non critical care units bed : 88**
- **Total ER bed : 11**
- **Total Dialysis bed: 12**
- **Recovery & Other Beds : 11**
- **OT – 5 Nos**

# Scope of Services: Clinical, Diagnostic & Supportive

## Clinical Services

- Anesthesiology
- Cardiology
- Cardiothoracic and Vascular Surgery
- Critical Care
- Dental
- Emergency Medicine
- Endocrinology
- Gastroenterology including Hepatology
- General Medicine including Infectious Diseases
- General Surgery
- Heart Transplant
- Kidney Transplant
- Liver Transplant
- Nephrology including Dialysis
- Neurology
- Neuroradiology
- Neurosurgery
- Gynecology
- Gynecological Oncology
- Orthopedic Surgery Including Joint Replacement & Arthroscopic Surgery
- Otorhinolaryngology

- Pediatric CTVS
- Pediatrics
- Pediatric Neurology
- Plastic and Reconstructive Surgery
- Respiratory Medicine
- Surgical Gastroenterology including Hepato-Pancreato-Biliary Surgery
- Urology

## Diagnostic Services

- 2D Echo
- Bronchoscopy
- Color Doppler
- CT Scan
- DSA/ Cath Lab
- ECG
- EEG
- EMG/EP
- Holter Monitoring
- Mammography
- MRI Scan
- Sleep Study
- Spirometry
- Stress ECHO

- Tread Mill Testing
- Ultrasound
- Urodynamic Studies
- X-Ray

## Laboratory Services

- Clinical Biochemistry
- Clinical Microbiology and Serology
- Clinical Pathology
- Cytopathology
- Genetics
- Hematology
- Histopathology

## Pharmacy

- Dispensary

## Transfusions Services

- Blood Transfusions Services

## Professions Allied to Medicine

- Dietetics
- Physiotherapy
- Psychology

## Support Services

- Ambulance
- Pharmacy

# Clinical Department and Talent

## CARDIAC SCIENCES

**Dr. Sandeep Shrivastava**

*Director Cardiac Sciences and Medical Director*

**Dr. Shipra Shrivastava**

*Associate Director - Cardiac Surgery*

**Dr. Bharat Rawat**

*Associate Director - Interventional Cardiology*

**Dr. Alkesh Jain**

*Associate Director - Interventional Cardiology*

**Dr. Ritesh Kumar Gupta**

*Consultant - Interventional Cardiology*

**Dr. Yatendra Kumar Porwal**

*Associate Consultant - Interventional Cardiology*

**Dr. Ashish Sharma**

*Associate Consultant - Interventional Cardiology*

**Dr Simran jain Rangnekar**

*Visiting Consultant -Pediatric Intervention & Fetal cardiologist*

**Dr. C S Agrawal**

*Associate Director - Clinical & Preventive Cardiology*

**Dr. Sachin Bhatele**

*Attending Consultant - Clinical & Preventive Cardiology*

**Dr. Rajesh Kumar Karanjiya**

*Visiting Consultant – Non Invasive Cardiology*

**Dr. Manoj Gupta**

*Senior Consultant - Cardiovascular Anesthesia*

## BONE & JOINT INSTITUTE

**Dr. Avinash Mandloi**

*Associate Consultant - Orthopaedics*

## DIGESTIVE & HEPATOBIILIARY

**Dr. Hari Prasad Yadav**

*Associate Director – Gastroenterology*

**Dr. Arun Singh Bhadauria**

*Consultant - Gastroenterology*

## NEUROSCIENCES

**Dr. Rajneesh Kachhara**

*Director - Neuro Sciences*

**Dr. Swati Chinchure**

*Visiting Consultant - Interventional Neurosurgery*

**Dr. Varun Kataria**

*Senior Consultant – Neurology*

**Dr. Yogendra Kumar Verma**

*Associate Consultant - Neurology*

**Dr. Pulak Nigam**

*Associate Consultant – Neurosurgery*

**Dr. Nikhil Swarnkar**

*Senior Consultant - Neuro Anesthesia & Critical Care*

**Dr. Deep Sengupta**

*Consultant - Neuro Anesthesia & Critical Care*

**Dr. Akshay Kumar Khairwar**

*Associate Consultant - Neuro Critical Care*

**Dr Raman Sharma**

*Visiting Consultant - Neuro Psychiatrist*

## INTERNAL MEDICINE

**Dr. Jyoti Wadhvani**

*Senior Consultant - Internal Medicine*

## RESPIRATORY & SLEEP MEDICINE

**Dr. Tanay Joshi**

*Associate Consultant - Respiratory Medicine*

## RADIOLOGY

**Dr. Sunil Jain Associate, Director**

**Dr. Akhilesh Devra, Consultant**

**Dr. Bhupendra Prasad Prajapati, Associate Consultant**

## URO NEPHROLOGY

**Dr. Abhishek Shukla**

*Associate Consultant - Kidney & Urology Institute*

**Dr. Jay Singh Arora**

*Consultant - Nephrology & Kidney Transplant Medicine*

## ENDOCRINOLOGY & DIABETES

**Dr. Tanmay Bharani**

*Senior Consultant - Endocrinology & Diabetes*

## AESTHETIC, PLASTIC & RECONSTRUCTIVE SURGERY

**Dr. Ravi Bilunia**

*Associate Consultant - Aesthetic, Plastic & Reconstructive Surgery*

## ENT AND HEAD & NECK SURGERY

**Dr. Arvind Kinger**

*Senior Consultant - ENT and Head & Neck Surgery*

## CLINICAL IMM & RHEUMATOLOGY

**Dr. Sourabh Malviya**

*Visiting Consultant - Clinical Immunology & Rheumatology*

## EMERGENCY & TRAUMA CRITICAL CARE MEDICINE MEDICAL ADMINISTRATION

**Dr. Sanjay Geed**

*Associate Medical Director*

## PATHOLOGY & MICROBIOLOGY

**Dr. Mallika Kawatra**

*Consultant - Pathology*

**Dr. Kamlesh Kumar Patel**

*Consultant - Microbiology*

## LAPROSCOPIC & GI SURGERY

**Dr. Vivek Sharma**

*Visiting Consultant –GI Surgery*

**Dr. Vijay Soni**

*Visiting Consultant –GI Surgery*

## GYNECOLOGY

**Dr. Namrata Kachhara**

*Senior Consultant & Head - Gynecology*

# Exceptional Team of Clinicians at Medanta- Indore



**Dr. Sandeep Shrivastava**  
Director - Cardiac Sciences  
and Medical Director



**Dr. Shipra Shrivastava**  
Associate Director  
Cardiac Surgery



**Dr. Rajneesh Kachhara**  
Director  
Institute of Neurosciences



**Dr. Pulak Nigam**  
Associate Consultant  
Institute of Neurosciences



**Dr. Alkesh Jain**  
Associate Director  
Interventional Cardiology



**Dr. Bharat Rawat**  
Associate Director  
Interventional Cardiology



**Dr. Varun Kataria**  
Senior Consultant -  
Neurology



**Dr. Yogendra K. Verma**  
Associate Consultant -  
Neurology



**Dr. Yatendra K. Porwal**  
Associate Director  
Interventional Cardiology



**Dr. Ashish Sharma**  
Associate Consultant  
Interventional Cardiology



**Dr. Ritesh Kumar Gupta**  
Consultant  
Interventional Cardiology



**Dr. C.S Agrawal**  
Associate Director  
Clinical & Preventive Cardiology

# Exceptional Team of Clinicians at Medanta- Indore



**Dr. Swati Chinchure**  
Consultant -  
Interventional Neuroradiology



**Dr. Tanmay Bharani**  
Senior Consultant -  
Endocrinology and Diabetology



**Dr. Hari Prasad Yadav**  
Associate Director  
Gastroenterology



**Dr. Arun Singh Bhaduria**  
Consultant  
Gastroenterology



**Dr. Jay Singh Arora**  
Consultant -  
Nephrology and Kidney Transplant



**Dr. Abhishek Shukla**  
Associate Consultant  
Urology



**Dr. Avinash Mandloi**  
Associate Consultant  
Orthopaedics



**Dr. Ravi Bilunia**  
Associate Consultant  
Plastic, Aesthetic and  
Reconstructive Surgery



**Dr. Jyoti Wadhvani**  
Senior Consultant  
Internal Medicine



**Dr. Namrata Kachhara**  
Senior Consultant &  
HOD - Gynecology



**Dr. Arvind Kinger**  
Senior Consultant -  
Ear - Nose - Throat Specialist (ENT)



**Dr. Tanay Joshi**  
Associate Consultant  
Respiratory & Sleep Medicine

# Visiting Consultant at Medanta-Indore



**Dr. Raman Sharma**  
Consultant  
Neuropsychiatrist



**Dr. Saurabh Malviya**  
Senior Consultant Rheumatology  
& Clinical Immunology



**Dr. Simran Jain Rangnekar**  
Consultant - Pediatric Interventional  
and Fetal Cardiologist



**Dr. Amit Nirwan**  
Senior Consultant  
Dental & Cosmetic Surgery



**Dr. Himani Nirwan**  
Consultant  
Dental & Cosmetic Surgery



**Dr. Vijay Kumar Soni**  
Visiting Consultant  
Laparoscopic, Gastrointestinal Genral  
& Bariatric Surgery



**Dr. Vivek Sharma**  
Consultant (Gastrosurgeon)  
GI Surgery, GI Oncology and Bariatric Surgery,  
Institute of Digestive and Hepatobiliary Sciences

# Significant addition of Senior Clinicians across specialty in FY 24

**Dr. Ravi Bilunia**  
Associate Consultant-  
Aesthetic, Plastic &  
Reconstructive Surgery



**Dr. Abhishek Shukla**  
Associate Consultant-  
Kidney & Urology  
Institute



**Dr. Arun Singh Bhadauria**  
Consultant –  
Gastroenterology



**Dr. Yogendra Kumar  
Verma**  
Associate Consultant –  
Neurology



**Dr. Akshay Kumar  
Khairwar**  
Associate Consultant  
Neuro Critical Care



**Dr. Bhupendra  
Prasad Prajapati**  
Associate  
Consultant –  
Radiology



**Dr. Ashish Sharma**  
Associate Consultant –  
Interventional  
Cardiology

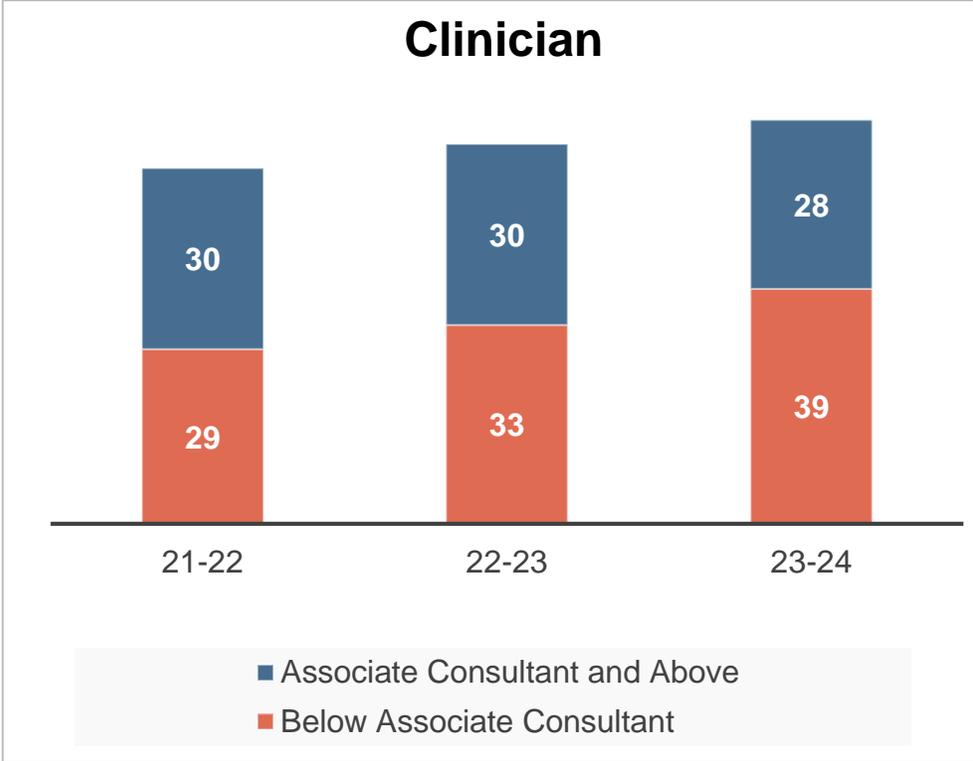
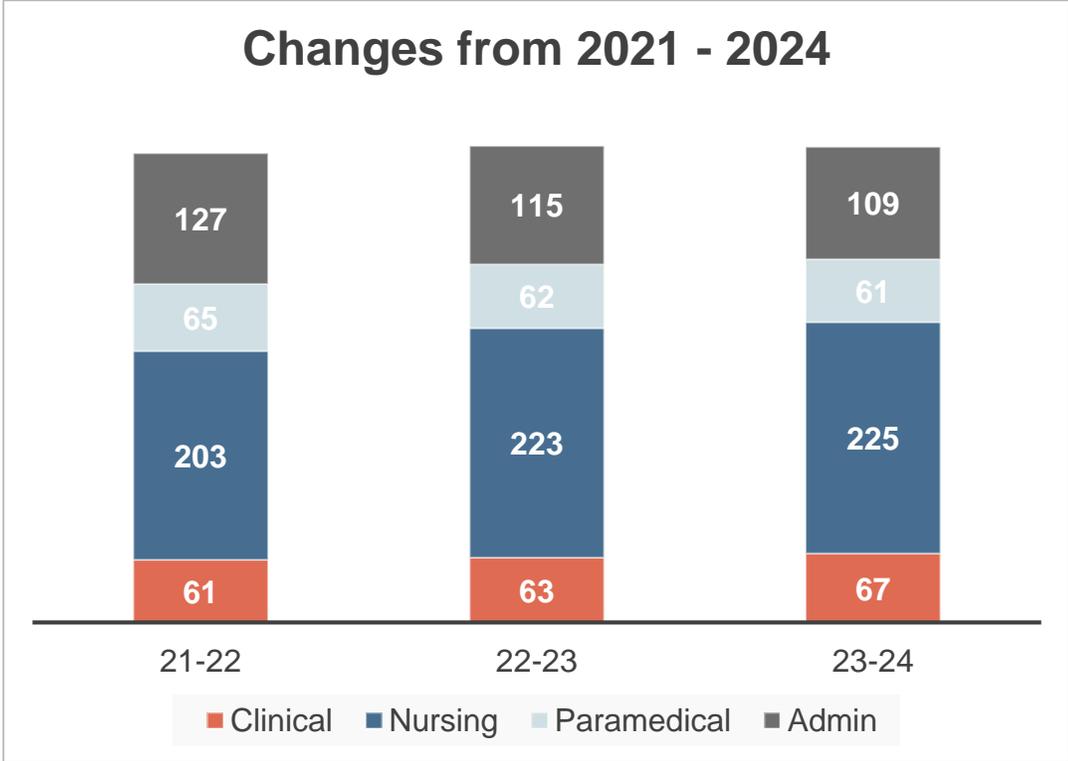


**Dr. Deep Sengupta**  
Consultant - Neuro Anesthesia &  
Critical Care

**Dr. Anvi Vyas**  
General Anesthesia

**Dr. Rajesh Kumar Karanjiya**  
Visiting Consultant – Non Invasive  
Cardiology

# Employee Headcount Trend



# Major Equipment's & Infrastructure



**Quanta Fiber Dust 60W fiber Laser system.** Fiber dust laser system is a thulium fiber laser surgical device intended for both lithotripsy and precise soft tissue surgery



**Siemens Artis ZEE Cathlab with 30X38 CM Flat Panel detector.** The machine deliver excellent low contrast image directly in the angio suite even for challenging application



**Wipro GE Optima 660, 128 slice CT Machine.** The Optima CT660 brings you our latest CT workflow innovations for improved ease of use



**Philips Ingenia 1.5T MRI** provide us advance technology. A proven, homogeneous at 55x55x50 V-RMS. Established digital broadband MR system powered by dstream brings MR signal digitization



**GE Vivid E9 4D with 3D TEE transducer cardiovascular ultrasound system.** This makes cardiac evaluation more efficient, especially in stress echo exams



**Philips Affiniti 70 Ultrasound system** is well suited for the clinical and workflow demands of general imaging from triage to comprehensive exams

# Major Equipment's & Infrastructure



## Intensive care unit with controlled access.

- 53 critical care beds.
- Central monitoring system.
- Separate intensive care unit for Cardiac Surgery & Neuro surgery.
- State of the Art infrastructure ,Equipped with all life saving equipment's.
- Managed by expert Intensivist and Senior residents round the clock.

Emergency & Trauma Department having defined & displayed priority level –I (red), priority level –II (yellow), & priority level – III (green)

The Cardiac sciences department at Medanta Indore has a unique Heart team, concept to ensure that a team of clinical Cardiologist, interventional and cardiac surgeon combines their expertise to formulate and execute the best treatment option for patients with cardiac disease. The focus is to proficient care at an affordable cost. Cardiac specialist at Medanta Indore combine their experiences with the most advance techniques and diagnostic and surgical tools to treat and operate even the most complex cardiac cases. Medanta use the cutting edge technology and ensures long term success while providing immediate relief and ensuring patient functionality and safety.

# Governance

**Dr. Naresh Trehan**  
**CMD & MD**

**Mr. Pankaj Sahni**  
**GCEO & Director**

**Dr. Sandeep Shrivastava**  
**( Medical Director )**

- Hospital Infection Control Committee
- Quality Assurance Committee
- Mortality & Morbidity Committee
- Hospital & Patient Safety Committee
- Cardio Pulmonary Resuscitation Committee
- Pharmaco and Therapeutic Committee
- Grievance Redressal Committee
- Internal Complaints Committee
- Lab & Blood Safety Committee
- Clinico Radiological Committee
- Credentialing & Privileging Committee
- Bio Medical Waste Management Committee
- Condemnation Committee

# Key Achievements – 9M FY24

Added ENT, Plastic Surgery Specialty

Consistent increase in Occupancy Y-o-Y basis

Cardiology - Best performing department Y-o-Y basis and in Indore\*

Highest IP Volume achieved in July23. (Except Covid)

9M(FY 23) to 9M ( FY 24) IP/OP Revenue growth by 16%

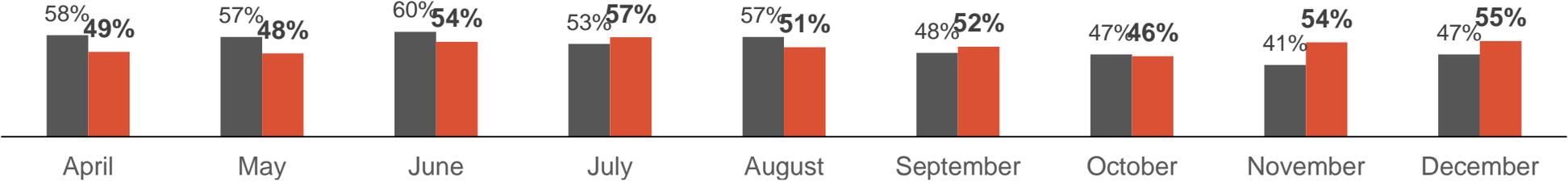
\*Among Private Hospitals in Indore

# Bed Capacity Overview

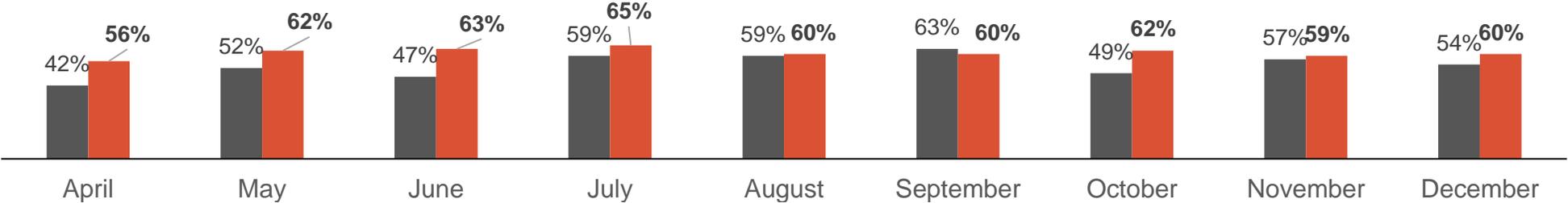
| Key metrics               | Nine Months |         |        | Quarter |         |         |        |
|---------------------------|-------------|---------|--------|---------|---------|---------|--------|
|                           | 9M FY23     | 9M FY24 | Change | Q3 FY23 | Q2 FY24 | Q3 FY24 | Change |
| Critical Care or ICU      | 53          | 53      | 0      | 53      | 53      | 53      | 0      |
| Ward and HDU              | 99          | 99      | 0      | 99      | 99      | 99      | 0      |
| <b>Total Census Bed</b>   | 152         | 152     | 0      | 152     | 152     | 152     | 0      |
| Daycare Beds              | 23          | 23      | 0      | 23      | 23      | 23      | 0      |
| <b>Total Bed Capacity</b> | 175         | 175     | 0      | 175     | 175     | 175     | 0      |
| No. of OT's               | 5           | 5       | 0      | 5       | 5       | 5       | 0      |

# Bed Occupancy Trend

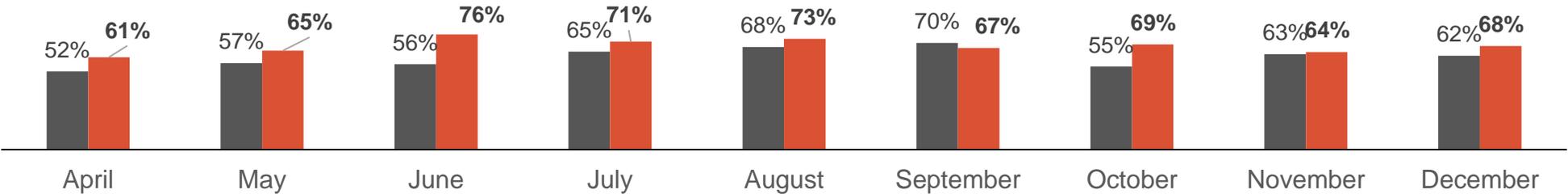
## ICU Occupancy



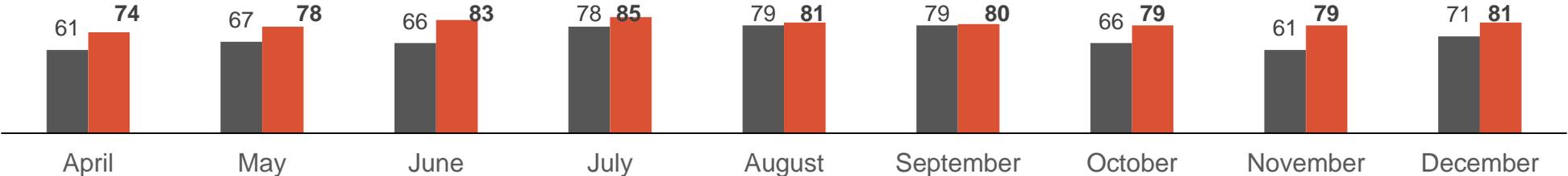
## Ward Occupancy



## Total Occupancy



## Midnight census\*

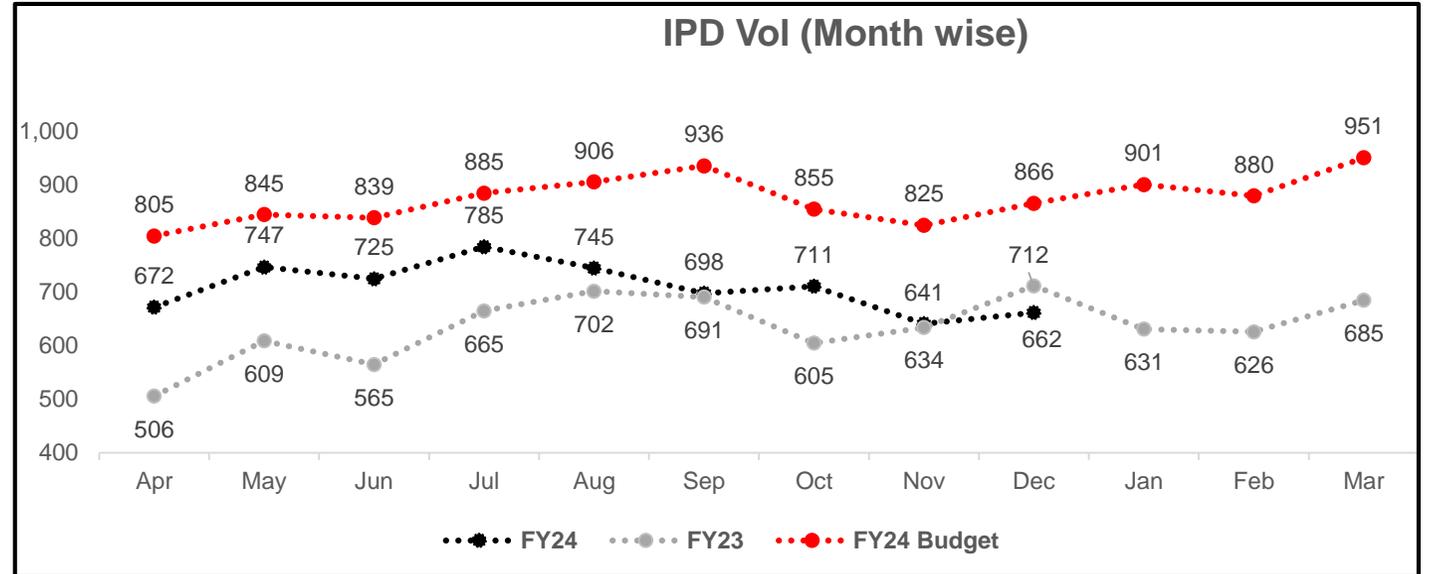


% in Red indicates occupancy for the same time period during last FY  
 \*Midnight census is average beds occupied

2022 Data      2023 Data

# Overview: In-patient volume

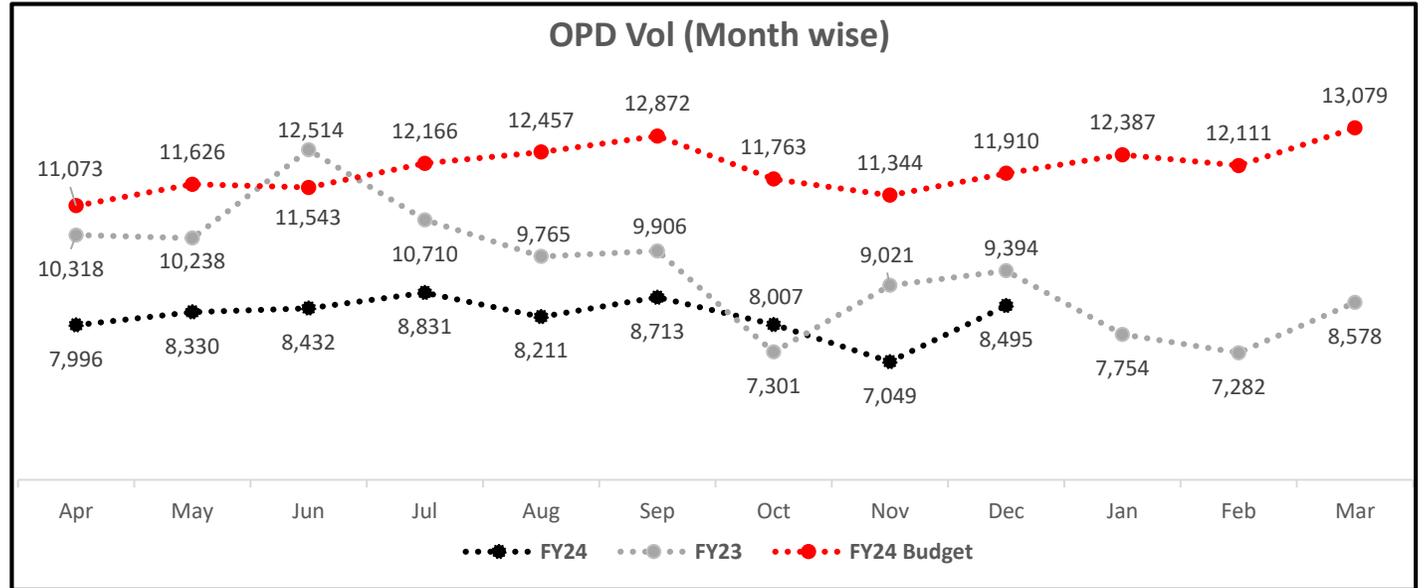
| YTD IP Vol          |                  | QTD IP Vol          |                  |
|---------------------|------------------|---------------------|------------------|
| FY23 vs FY24        |                  | Q3 FY23 vs Q3 FY24  |                  |
| LY                  | 5,689            | LY                  | 1,951            |
| Actual              | 6,386            | Actual              | 2,014            |
| Budget              | 7,762            | Budget              | 2,546            |
| <b>Growth % YoY</b> | <b>Ach % YoY</b> | <b>Growth % YoY</b> | <b>Ach % YoY</b> |
| 12%                 | 82%              | 3%                  | 79%              |



- YTD Growth of IP Volume is 12% and budget achievement of 82%.(9M FY 24 vs 9M FY23)
- Q3 FY24 volume growth is 3% compared to last year Q3 FY23 and budget achievement of 79%.
- Highest ever IP discharges of 785 achieved in Jul'23.
- Consistent increase in Midnight Occupancy from 68 in Q3 FY23 to 80 in Q3 FY24

# Overview: Out-patient volume

| YTD OP Vol          |                  | QTD OP Vol          |                  |
|---------------------|------------------|---------------------|------------------|
| FY23 vs FY24        |                  | Q3 FY23 vs Q3 FY24  |                  |
| LY                  | 89,167           | LY                  | 25,716           |
| Actual              | 74,064           | Actual              | 23,551           |
| Budget              | 1,06,753         | Budget              | 35,017           |
| <b>Growth % YoY</b> | <b>Ach % YoY</b> | <b>Growth % YoY</b> | <b>Ach % YoY</b> |
| -17%                | 69%              | -8%                 | 67%              |

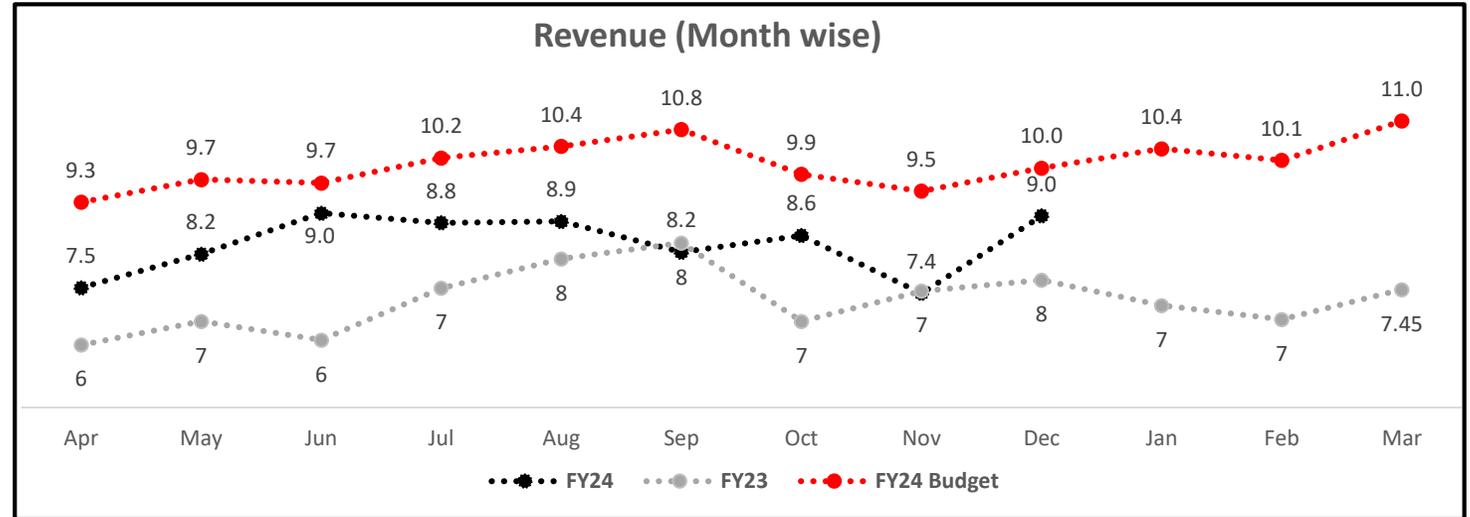


## Breakup of OPD Volume

|                         | Apr'23       | May'23       | June'23      | July'23      | Aug'23       | Sep'23       | Oct'23      | Nov'23      | Dec'23      |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| <b>OP Consult</b>       | 4,899        | 2,922        | 5,127        | 5,072        | 4,551        | 4,721        | 4,384       | 3,891       | 4,474       |
| <b>Diagnostic Visit</b> | 2,853        | 5,148        | 3,052        | 3,496        | 3,402        | 3,714        | 3,348       | 2,899       | 3,733       |
| <b>Dialysis</b>         | 244          | 260          | 253          | 263          | 258          | 278          | 275         | 259         | 288         |
| <b>Total</b>            | <b>7,996</b> | <b>8,330</b> | <b>8,432</b> | <b>8,831</b> | <b>8,211</b> | <b>8,713</b> | <b>8007</b> | <b>7049</b> | <b>8495</b> |

# Overview: Revenue (In Rs. Crores)

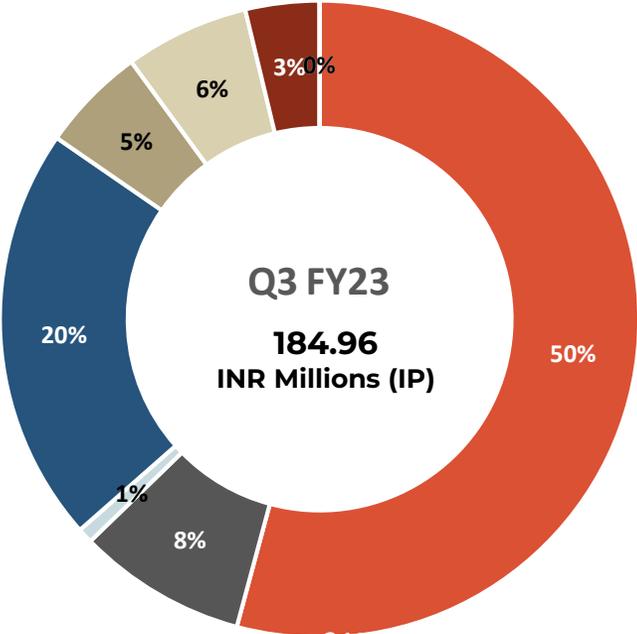
| YTD Revenue         |                  | QTD Revenue         |                  |
|---------------------|------------------|---------------------|------------------|
| FY23 vs FY24        |                  | Q2 FY23 vs Q2 FY24  |                  |
| LY                  | 65.3             | LY                  | 21.9             |
| Actual              | 75.6             | Actual              | 24.9             |
| Budget              | 89.4             | Budget              | 29.3             |
| <b>Growth % YoY</b> | <b>Ach % YoY</b> | <b>Growth % YoY</b> | <b>Ach % YoY</b> |
| 16%                 | 85%              | 14%                 | 85%              |



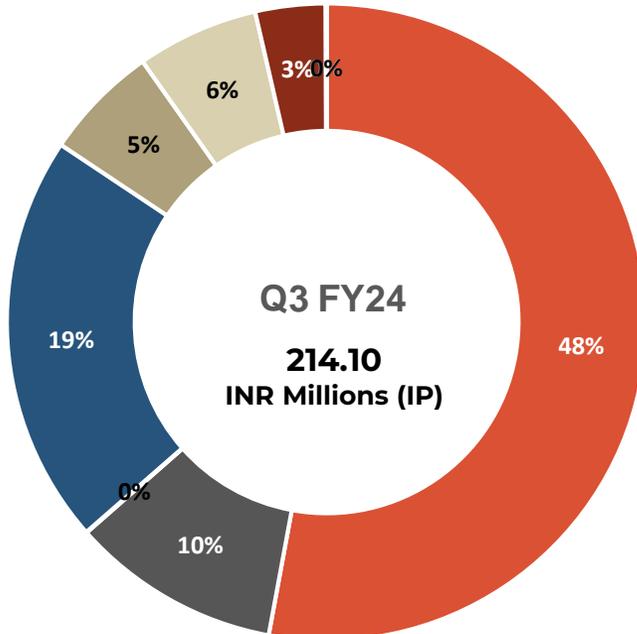
- Growth of **16% YoY** and **85% budget** achievement in 9M FY 24
- Growth of **14%** in **Q3 FY 24 vs Q3 FY 23** and **85% budget** achievement in **Q3 FY 24**
- **Highest ever revenue of Rs. 9.0 cr.** achieved in Dec'23 & Jun'23 primarily contributed by Cardiac Sciences, Neurosciences, Gastroenterology & Others.  
(Except Covid Period)

# Diverse revenue mix across all specialties

Revenue mix by specialty Q3 FY23



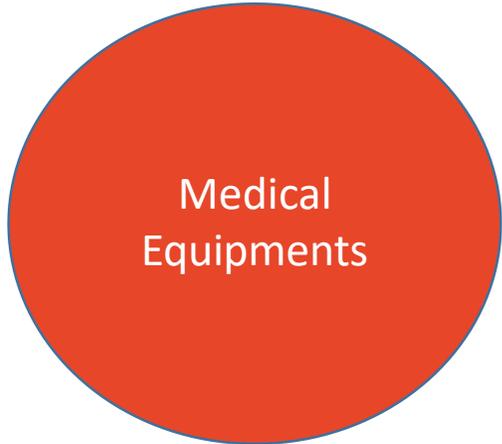
Revenue mix by specialty Q3 FY24



- Heart
- Neuro
- Digestive
- Cancer
- Kidney & Urology
- Internal Medicine
- Ortho
- Others

- Heart
- Neuro
- Digestive
- Cancer
- Kidney & Urology
- Internal Medicine
- Ortho
- Others

# Major Equipment's Pipeline in FY2025



|                                |
|--------------------------------|
| <b>Echo Cardiology Machine</b> |
| Make: Wipro GE                 |
| Model: Vivid IQ                |

|                                      |
|--------------------------------------|
| <b>Manometry Machine</b>             |
| Make: Ready Stock                    |
| Model: Kangaroojeef Manometry System |

|                                  |
|----------------------------------|
| <b>Endoscopy Ultrasound(EUS)</b> |
| Make: Olympus Medical            |
| Model: EVIS Premier plus         |

|                                   |
|-----------------------------------|
| <b>Endo Electro Surgical Unit</b> |
| Make: ERBE Medical India          |
| Model: VIO-300D                   |

|                              |
|------------------------------|
| <b>Endowasher</b>            |
| Make: Mitra Medical          |
| Model: OEW-2 Fully Automatic |

|                         |
|-------------------------|
| <b>Cathlab (Second)</b> |
|-------------------------|

## About Medanta

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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 December 31, 2023. It also has one hospital under-construction in Noida. The Company provides healthcare services in over 30 medical specialties and engages over 1,600+ doctors led by highly experienced department heads.

# Thank You



## **Investor Relations Activity Summary**

Nov 2022 – Jan 2024



# Investor Relations Focus Areas

- 1 Communication Materials**

Positioning and messaging based on global benchmarking. Best-in-class communication materials to articulate Medanta distinguished business model and investment case. Distribution to all relevant sector research analyst and institutional investors
- 2 Research Analyst Engagement and Coverage**

Engaging with healthcare analysts and communicating Medanta investment case. Active discussion with sell side analysts, organizing facility visits and assisting in preparation of initiating coverage report. Consistently engaging and managing quarterly results expectation
- 3 Global Investor Connectivity**

Targeting leading EM, regional and sector pools of capital. Peer shareholder analysis and mapping. Adopting focused targeting approach to tap into leading institutional investors investing in hospital space in India
- 4 Benchmarking and Perception Studies**

Competitive landscape benchmarking, peer earnings tracker and performance benchmarking, trading & shareholder analysis, ongoing perception studies
- 5 Corporate Planning and M&A**

Supporting in strategic plan and preparing financial model for new projects. Engaging with bankers and evaluating potential M&A opportunities



## 2. Research Analyst Engagement and Coverage

Medanta within one year of listing is actively covered by 9 brokers, Buy:6 | Hold: 2 | Reduce: 1

| # | Broker Coverage       | IC (Q3-Q4FY23) | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
|---|-----------------------|----------------|--------|--------|--------|--------|
| 1 | Jefferies             | 550            | 675    | 780    | 1,000  | 1,120  |
| 2 | JM Financials         | 550            | 665    | 835    | 930    |        |
| 3 | Choice                | 589            | 664    | 769    | 890    |        |
| 4 | Kotak                 | 550            | 620    | 720    | 885    |        |
| 5 | SMIFS                 | 582            | 642    | 742    | 1,018  |        |
| 6 | JP Morgan             |                | 710    | 735    | 875    |        |
| 7 | Motilal Oswal         |                |        | 840    | 1,050  | 1,170  |
| 8 | Dam Capital           |                |        |        | 1,021  |        |
| 9 | Asia Money Securities |                |        |        |        | 1,099  |

| # | EV/EBITDA Valuation Multiple       | IC           | Q1FY24       | Q2FY24       | Q3FY24       | Q4FY24       |
|---|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| 1 | Jefferies                          | 20.0x        | 21.0x        | 22.5x        | 25.5x        | 26.5x        |
| 2 | JM Financials                      | 19.0x        | 20.0x        | 22.0x        | 23.0x        |              |
| 3 | Choice                             | 18.0x        | 18.0x        | 21.0x        | 22.0x        |              |
| 4 | Kotak                              | 20.0x        | 20.0x        | 21.0x        | 23.0x        |              |
| 5 | SMIFS                              | 19.0x        | 19.0x        | 21.0x        | 23.0x        |              |
| 6 | JP Morgan                          |              | 20.0x        | 22.0x        | 23.0x        |              |
| 7 | Motilal Oswal                      |              |              | 23.0x        | 26.0x        | 26.0x        |
| 8 | Dam Capital                        |              |              |              | 24.0x        |              |
| 9 | Asia Money Securities              |              |              |              |              | 24.0x        |
|   | <b>Average EBITDA Multiple (x)</b> | <b>19.2x</b> | <b>19.7x</b> | <b>21.8x</b> | <b>23.7x</b> | <b>25.5x</b> |

# 2. Research Analyst Engagement: Highlighting Strong Potential of Developing Units

We have organized facility tour for brokers and as a result:

- Jefferies has released Lucknow and Patna facility tour note
- Motilal has released Lucknow facility tour note
- SMIFS and Nuvama has released Gurgaon facility tour note

40+ Reports Published in Last 1 Year

- Initiating Coverage: 9
- Post Result: 20
- Facility Tour Note: 4
- Other Company Update: 7

## Jefferies

India | Healthcare

On the road: Patna Hospital Tour

Patna, capital city of India's third most populated state Bihar is a high entry barrier market dominated by doctor-run clinics and small hospitals. Rising incidences of chronic ailments coupled with weak govt infra has increased demand for private healthcare. Judicious recruitment of doctors and critical care offering should provide momentum for Medanta and spring a positive surprise. We reiterate **Jefferies** INR780 (was INR675).

Equity Research July 5, 2023

KEY STOCKS FEATURED INCLUDE:

| TICKER         | RATING | PRICE TARGET |
|----------------|--------|--------------|
| MEDANTA IN BUY | INR780 |              |

KEY CHANGES INCLUDE:

Healthcare Update July 5, 2023

## Jefferies



| Company   | Revenue (Rs. Cr.) | EBITDA (Rs. Cr.) | EBIT (Rs. Cr.) | Net Profit (Rs. Cr.) |
|-----------|-------------------|------------------|----------------|----------------------|
| Medanta   | 1,200             | 250              | 180            | 120                  |
| Apollonia | 800               | 150              | 100            | 60                   |
| Fortis    | 600               | 120              | 80             | 40                   |
| Manipal   | 500               | 100              | 70             | 30                   |
| Max       | 400               | 80               | 50             | 20                   |
| Arora     | 300               | 60               | 40             | 15                   |
| Manipal   | 200               | 40               | 25             | 10                   |
| Fortis    | 150               | 30               | 18             | 7                    |
| Arora     | 100               | 20               | 12             | 4                    |
| Manipal   | 80                | 15               | 9              | 3                    |
| Fortis    | 60                | 10               | 6              | 2                    |
| Arora     | 40                | 7                | 4              | 1.5                  |
| Manipal   | 30                | 5                | 3              | 1                    |
| Fortis    | 20                | 3                | 2              | 0.7                  |
| Arora     | 15                | 2                | 1.5            | 0.5                  |
| Manipal   | 10                | 1.5              | 1              | 0.3                  |
| Fortis    | 8                 | 1                | 0.7            | 0.2                  |
| Arora     | 5                 | 0.7              | 0.4            | 0.15                 |
| Manipal   | 3                 | 0.4              | 0.2            | 0.1                  |
| Fortis    | 2                 | 0.2              | 0.1            | 0.05                 |
| Arora     | 1.5               | 0.15             | 0.1            | 0.03                 |
| Manipal   | 1                 | 0.1              | 0.05           | 0.02                 |
| Fortis    | 0.8               | 0.08             | 0.05           | 0.015                |
| Arora     | 0.5               | 0.05             | 0.03           | 0.01                 |
| Manipal   | 0.3               | 0.03             | 0.02           | 0.005                |
| Fortis    | 0.2               | 0.02             | 0.01           | 0.003                |
| Arora     | 0.1               | 0.01             | 0.005          | 0.001                |

Exhibit 9 - Medanta Patna front view



Exhibit 10 - Medanta Patna entrance lobby/reception

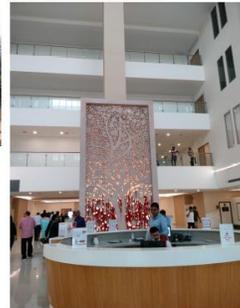


Exhibit 11 - Medanta Patna hospital twin sharing room



Exhibit 12 - Medanta Patna Hospital triple sharing room



Motilal Oswal values your support in the Asiamoney Brokers Poll 2023 for India Research, Sales, Corporate Access and Trading Team. We request your ballot.



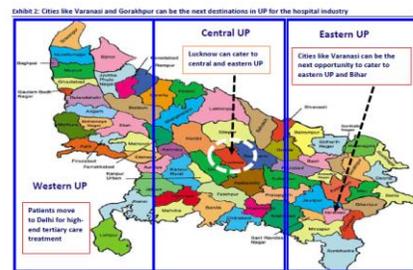
### Lucknow Hospital Visits | Strong potential for healthcare services

- We visited the Lucknow facility of Medanta, Lucknow Health City hospital and Apollo Medics (AM) to understand healthcare dynamics of the city and nearby regions.
- Despite recording an 8% CAGR in net state domestic product (NSDP) per capita

MOTILAL OSWAL

Healthcare | Update

MOTILAL OSWAL



- Given that significant amount of cost can be saved by building tertiary hospital in UP, the state government aspires to make the state a medical education hub and self-reliant. The Medical Education Department aims to provide high-quality medical facilities to the people of the state.
- Given this opportunity, private hospital groups, like Apollo and Medanta, are further expanding their bed capacity, which will bring private investment in medical infrastructure in terms of bed and other high-end equipment.
- Experts also indicated that corporates are looking for opportunities in other cities such as Varanasi and Gorakhpur to cater to eastern UP and some parts of Bihar.
- These developments would have multiple benefits: a) quality of treatment would significantly improve and the cost of treatment would decline, b) a strong business outlook would bring further investment in building large-format hospitals, and c) improved patient pool would drive better profitability for existing hospitals.

Sector Update | 4 July 2023

## Healthcare

India Equity Research | Healthcare | August 25, 2023

**MEDANTA**

COMPANY UPDATE

nuvama institutional equities

COFFEE WITH CEO

KEY DATA

|                                  | NOT RATED |
|----------------------------------|-----------|
| Rating                           | NA        |
| Sector relative                  | NA        |
| Price (INR)                      | 980       |
| 12 month price target (INR)      | NA        |
| 52 Week High/Low                 | 792/581   |
| Market cap (INR bn)/USD bn       | 183/2.5   |
| Free float (%)                   | 66.8      |
| Avg. daily value traded (INR mn) | 335       |

### Growing from strength to strength

We recently met with Mr Pankaj Sahni, CEO of Global Health (Medanta). Key takeaways: i) Confident of demand growing in Delhi NCR – supply risk is not immediate, but not all chains will succeed. ii) ~800 bed addition over FY23–25 on track. Looking to keep option value in Lucknow and Patna for future expansion. iii) Growth to be largely volume driven. Tariff hikes unlikely in Patna; may study for Lucknow.

### SHAREHOLDING PATTERN

|          | Jun-22 | Mar-23 |
|----------|--------|--------|
| Promoter | 33.1%  | 33.1%  |
| FII      | 10.6%  | 9.9%   |
| DII      | 30.2%  | 12.3%  |
| Public   | 0%     | 0%     |

### FINANCIALS

| Year to March       | FY22A | FY21A | FY20A |
|---------------------|-------|-------|-------|
| Revenue             | 1004  | 1447  | 2166  |
| EBITDA              | 193   | 297   | 459   |
| Adjusted profit     | 36    | 38    | 192   |
| Operating EPS (INR) | 1.4   | 1.1   | 7.8   |
| EPS growth (%)      | NA    | -20.7 | 583.5 |
| ROE (%)             | 3.7   | 3.1   | 13.1  |
| P/E (x)             | 134.9 | 144.4 | 95.9  |
| P/B (x)             | 96.5  | 94.4  | 41.9  |
| Dividend yield (%)  | 0     | 0     | 0     |

### PRICE PERFORMANCE



### INSTITUTIONAL RESEARCH

Hospital Visit Update | Healthcare | 30 November 2023

### Global Health Ltd (Medanta)

Operating Leverage in the Spotlight for Empowered Success

We visited Medanta-Medicity hospital Gurgaon, key takeaways of the meet are as follows:

Decision care concept: The Gurgaon facility is built on the concept of destination healthcare where 60% of the patients travel from outside Delhi NCR for the treatment. The facility is 20 kms away from Delhi Airport, so international travel contributes 12% to the Gurgaon's revenue and 8% to company's total revenue.

Medanta Gurgaon: It's a flagship hospital with bed capacity of 1400 beds started in 2009. The company has consistently expanded its services by incorporating various specialties. Notably, it recently augmented its facilities by incorporating 50 beds dedicated to Mother & Childcare and an additional 50 beds for chemotherapy, responding to the growing demand in these areas. In a strategic move to enhance accessibility, the hospital has also established small clinics for outpatient services in the vicinity of Gurgaon, aiming to increase patient volume and outreach.

Medanta Lucknow: The facility was started in Nov 2019 and was EBITDA break even in 12 months of operations. Since, its operations in 2019, the management has not taken any price hike yet, the entire 5-6% A/RPOB growth in FY23 is from volume and case mix. In addition, the talent in Lucknow was bit easy as there are good hospitals and talent available in the city. Company is planning to add more talent in its Lucknow facility for IPD and OPD volume. Lucknow, as a city, has undergone remarkable evolution over the years. The influx of foreign direct investment (FDI) into the state has played a pivotal role in transforming the landscape, particularly in the development of malls, infrastructure, and roads, which has been nothing short of phenomenal.

Recoverables in check: Medanta has established a collaborative partnership model with the Bihar government. To effectively manage recoverables, the company has implemented an escrow account system with the govt. This involves the withdrawal of funds in accordance with the bills generated. By adopting this approach, the company ensures that recoverables are efficiently controlled, typically within a timeframe of 30-35 days.

Expansion in UP: The company plans to expand in the regions of Kanpur and Varanasi and is looking for assets of 250-300 beds hospital. Kanpur has lot of headroom to grow. Currently there are few multi-specialty hospitals such as Regency hospital which is coating Rs. 3730 Mn in revenues with EBITDA margin of 22% in FY23. Company sees immense growth opportunities in the state of UP. It has strategic plans for expansion in Uttar Pradesh through a hub-and-spoke model. In this approach, the 950-bed facility in Lucknow will serve as the central hub. Patients requiring transplant procedures and other intricate surgeries can be initially treated at regional spokes and then seamlessly referred to the central Lucknow hospital for specialised care. This model is designed to enhance the overall healthcare ecosystem in the region.

Scheme patients: The government (CHG) provides competitive rates for specific high-end surgeries. For example, CHG offers favourable reimbursement rates for cardiac surgeries, amounting to Rs. 2-2.1 Lac per procedure. This rate represents a 20% discount compared to the charges for cash and insurance patients, who pay Rs. 2.5 Lac per procedure. Consequently, hospitals have the flexibility to choose CHG patients without adversely affecting their overall case mix and improving volume.

Noida Hospital: The upcoming Noida facility is a 550-bed capacity where 250 beds will be operational in Phase 1. The land was bought in 2013. Till date construction work worth of Rs. 6 Cr has been done and will be operational in FY25. Medanta Noida facility can also cater demand coming from neighbouring areas such as Saharanpur, Ferozabad, Meerut. Noida as a city will gain importance post the operation of Noida Airport which will help to gain access to international patients.



Rating: Accumulate | Update: 11%  
Current Price: 920 | Target Price: 1018

Previous Recommendation: Accumulate  
Previous Target Price: 1,018  
Source: SMIFS Research

Market data: MEDANTA: IN  
Bloomberg: 958/426  
52-week H/L (Rs.): 749/510  
Mcap (Rs bn/USD Bn): 183/2.5  
Shares outstanding (mn): 268  
Free float: 54%  
Daily vol. (SM Avg.): 0.8 Mn  
Face Value (Rs.): 2.0  
Source: Bloomberg, SMIFS Research

Shareholding pattern (%)

|               | Sep-23 | Jun-23 | Mar-23 | Dec-22 |
|---------------|--------|--------|--------|--------|
| Promoter      | 33.1   | 33.1   | 33.1   | 33.1   |
| FII           | 10.7   | 10.6   | 9.9    | 9.4    |
| DII           | 10.9   | 10.8   | 12.3   | 12.6   |
| Public/others | 45.3   | 45.6   | 44.7   | 45.0   |

Pro. Pledging: 0.0 | 0.0 | NA | NA  
Source: BSE

Price performance (%)

|           | 1M   | 3M   | 12M   | Since IPO* |
|-----------|------|------|-------|------------|
| NIFTY 50  | 4.9  | 3.8  | 7.0   | 9.2        |
| NIFTY 500 | 6.5  | 5.6  | 12.4  | 14.3       |
| MEDANTA   | 21.9 | 32.2 | 100.7 | 124.0      |

\*Company came out with IPO in Nov 22, from IPO listing on 11th Nov 2022.

# 2. Research Analyst Engagement: Managing Market Expectations

## Continuous engagement with sell side analysts and managing their expectations

### Tracking broker estimates post results

#### Market Valuation View – Post Q2 FY24 Results

- All 8 brokers have increased Target Price led by increase in valuation multiples and financial projections for the next three years
- 5 brokers have maintained BUY rating, whereas 2 brokers have assigned Neutral and 1 broker with sell rating
- Analyst with Neutral and Sell rating mentioned that recent sharp run-up in share price leaves limited upside

| #              | Broker           | Analyst          | Current Rating | Current Target Price (Rs.) | Upside (%) from 16 <sup>th</sup> Nov - Rs. 889 | Previous Rating | Previous Target Price (Rs.) |
|----------------|------------------|------------------|----------------|----------------------------|--|-----------------|-----------------------------|
| 1              | Motilal Oswal*   | Tushar Manudhane | BUY            | 1,050                      | 18%  | BUY             | 840                         |
| 2              | DAM Capital*     | Nitin Agarwal    | BUY            | 1,021                      | 15%  | BUY             | 859                         |
| 3              | SMIFS            | Dhara Patwa      | BUY            | 1,018                      | 15%  | BUY             | 742                         |
| 4              | Jefferies        | Alok Dalal       | BUY            | 1,000                      | 12%  | BUY             | 780                         |
| 5              | JM Financial     | Jainil Shah      | BUY            | 930                        | 5%   | BUY             | 835                         |
| 6              | Choice Broking   | Kripashankar     | NEUTRAL        | 890                        | 0%   | BUY             | 769                         |
| 7              | Kotak Securities | Alankar Garude   | SELL           | 885                        | 0%   | BUY             | 760                         |
| 8              | JP Morgan        | Bansi Desai      | NEUTRAL        | 875                        | -2%  | NEUTRAL         | 735                         |
| <b>Average</b> |                  |                  |                | <b>959</b>                 | <b>8%</b>                                      |                 | <b>790</b>                  |

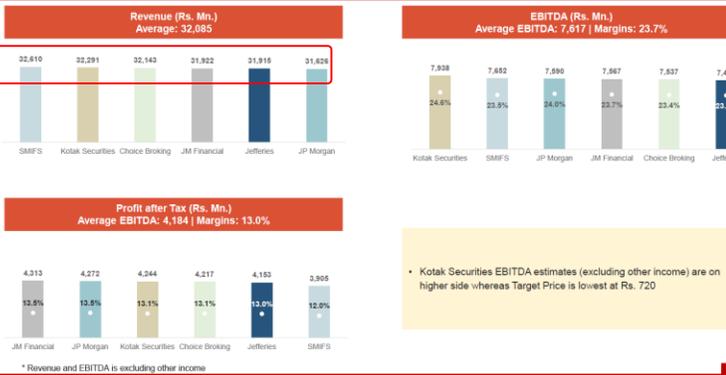
#### Market Valuation and Estimates

- Based on average of broker consensus, Medanta Target Price is Rs. 959 with a valuation multiple of 23.7x of SepFY25 EBITDA of 1,065
- Analysts are valuing Max Healthcare at 24.2x multiple, and Medanta at multiple of 23.7x, valuation gap has significantly reduced

| #                   | Broker           | Rating  | Prev. TP | Valuation View |            |                      | Revenue (in Rs crore) |              |              | EBITDA (in Rs crore) |            |            | Valuation EBITDA |              |
|---------------------|------------------|---------|----------|----------------|------------|----------------------|-----------------------|--------------|--------------|----------------------|------------|------------|------------------|--------------|
|                     |                  |         |          | Multiple (x)   | Current TP | Current Multiple (x) | FY24                  | FY25         | FY26         | FY24                 | FY25       | FY26       |                  |              |
| 1                   | Motilal Oswal*   | BUY     | 840      | 23.0x          | 1,050      | 26.0x                | Sep-25E               | 3,334        | 3,824        | na                   | 827        | 937        | na               | na           |
| 2                   | DAM Capital*     | BUY     | 859      | 21.0x          | 1,021      | 24.0x                | FY26E                 | 3,400        | 3,855        | 4,393                | 828        | 938        | 1,081            | 1,081        |
| 3                   | SMIFS            | BUY     | 742      | 21.0x          | 1,018      | 23.0x                | Sep-25E               | 3,511        | 3,975        | 4,506                | 876        | 1,078      | 1,262            | 1,170        |
| 4                   | Jefferies        | BUY     | 780      | 22.5x          | 1,000      | 25.5x                | Sep-25E               | 3,229        | 3,684        | 4,069                | 818        | 964        | 1,098            | 1,031        |
| 5                   | JM Financial     | BUY     | 835      | 22.0x          | 930        | 23.0x                | Dec-25E               | 3,273        | 3,864        | 4,479                | 792        | 923        | 1,091            | 1,049        |
| 6                   | Choice Broking   | NEUTRAL | 769      | 21.0x          | 890        | 22.0x                | FY25E                 | 3,413        | 4,029        | na                   | 851        | 1,049      | na               | na           |
| 7                   | Kotak Securities | SELL    | 760      | 21.0x          | 885        | 23.0x                | Sep-25E               | 3,415        | 4,025        | 4,727                | 846        | 967        | 1,147            | 1,057        |
| 8                   | JP Morgan        | NEUTRAL | 735      | 22.0x          | 875        | 23.0x                | Sep-25E               | 3,252        | 3,748        | 4,533                | 790        | 918        | 1,088            | 1,003        |
| <b>Consensus</b>    |                  |         |          | <b>21.7x</b>   | <b>959</b> | <b>23.7x</b>         |                       | <b>3,353</b> | <b>3,875</b> | <b>4,461</b>         | <b>829</b> | <b>972</b> | <b>1,128</b>     | <b>1,065</b> |
| <b>Y-o-Y Growth</b> |                  |         |          |                |            |                      |                       | <b>24%</b>   | <b>16%</b>   | <b>15%</b>           | <b>35%</b> | <b>17%</b> | <b>16%</b>       | -            |

### Managing broker expectations, tracking key concerns and addressing the same

#### Income Statement Forecasts – FY2024E



#### Broker Positives and Concerns

| Broker           | Positives   | Concerns  | Comment on DLF Deal   |
|------------------|---|---|---|
| Kotak Securities | <ul style="list-style-type: none"> <li>Solid start to year</li> <li>Backed by healthy volumes and higher profitability in the newer hospitals, Medanta delivered a 5% EBITDA beat on our estimates in 1QFY24</li> <li>Aided by a sustained favorable payor mix, profitability in Lucknow and Patna continued to improve</li> <li>Medanta has rightly reverted to its key value proposition of large-scale hospitals at Lucknow, Patna and Noida. The successful scale up of Lucknow and now Patna is testimony of this</li> </ul> | <ul style="list-style-type: none"> <li>High sales concentration (65%/83% of sales/EBITDA) from Gurugram,</li> <li>Key-man risk and</li> <li>Inherent risks associated with its one market, one hospital model (risks highlighted in previous report)</li> </ul> | <ul style="list-style-type: none"> <li>Though we agree with the company that the supply-demand dynamics in Delhi NCR stay favorable, we note this hospital is not very far from Max's flagship Saket facility, wherein Max is amid a big expansion spree from 771 beds to 2,300+ beds in the next 4 years.</li> <li>We highlight this could be a risk.</li> </ul>           |
| Choice           | <ul style="list-style-type: none"> <li>Delivered in line performance on revenue and EBITDA front</li> <li>Fixed cost structure of Doctors to support operating leverage benefits</li> </ul>   | <ul style="list-style-type: none"> <li>The company is in to the capex cycle and we expect the margin to see some pressure in the FY25-27E period when the Noida facility operation starts</li> </ul>  | <ul style="list-style-type: none"> <li>Expanding to high ARPOB market with DLF</li> <li>We believe post expansion in this region ARPOB of Medanta will further elevate as some reputed hospital in near by vicinity is running with 65-70k ARPOB beds.</li> </ul>   |
| SMIFS            | <ul style="list-style-type: none"> <li>Positioned for an upward trajectory of enhanced growth</li> <li>Medanta continues to witness robust growth in all its clusters (GHL, Patna and Lucknow)</li> <li>Going ahead EBITDA margins would expand 1) due to benefits of payor mix as in Lucknow and Patna, the company has 100% cash and insurance patients</li> <li>Due to strong execution in new hospitals, we raise the multiple of Medanta at 21x (19x earlier)</li> </ul>   | <ul style="list-style-type: none"> <li>NA</li> </ul>  | <ul style="list-style-type: none"> <li>This strategic step is poised to fortify Medanta's foothold in the Delhi NCR region, amplifying the potential for valuable synergistic advantages to emerge.</li> <li>Management is further confident of operationalizing Noida facility in 2 years' time leveraging its healthy balance sheet &amp; operating cashflows.</li> </ul> |

### Tracking Medanta growth outlook estimates amongst the peer group

#### Revenue Estimates

Medanta Ranked 4<sup>th</sup> on the basis of Revenue CAGR estimates over FY23-26

| Company Name   | Ranking | Sales    |          |          |          | Sales Growth |      |      |      | CAGR 23-26 |
|----------------|---------|----------|----------|----------|----------|--------------|------|------|------|------------|
|                |         | FY23     | FY24     | FY25     | FY26     | FY23         | FY24 | FY25 | FY26 |            |
| Yatharth       | 1       | 5,203    | 6,667    | 7,839    | 9,414    | 30%          | 28%  | 18%  | 20%  | 22%        |
| Rainbow        | 2       | 11,736   | 13,731   | 16,483   | 19,597   | 21%          | 17%  | 20%  | 19%  | 19%        |
| Apollo         | 3       | 1,66,125 | 1,94,013 | 2,32,560 | 2,76,050 | 13%          | 17%  | 20%  | 19%  | 18%        |
| Medanta        | 4       | 26,943   | 33,301   | 38,426   | 43,958   | 26%          | 24%  | 15%  | 14%  | 18%        |
| KIMS           | 5       | 21,977   | 25,472   | 29,458   | 35,439   | 33%          | 16%  | 16%  | 20%  | 17%        |
| Max Healthcare | 6       | 59,040   | 67,453   | 79,071   | 92,442   | 13%          | 14%  | 17%  | 17%  | 16%        |
| Shalby         | 7       | 8,049    | 9,358    | 10,933   | 12,573   | 15%          | 16%  | 17%  | 15%  | 16%        |
| Jupiter        | 8       | 8,925    | 10,206   | 11,872   | 13,485   | 22%          | 14%  | 16%  | 14%  | 15%        |
| HCG            | 9       | 16,914   | 19,121   | 21,671   | 24,464   | 21%          | 13%  | 13%  | 13%  | 13%        |
| Narayana       | 10      | 45,248   | 49,495   | 56,301   | 64,731   | 22%          | 9%   | 14%  | 15%  | 13%        |
| Fortis         | 11      | 62,978   | 70,574   | 80,070   | 89,198   | 12%          | 12%  | 13%  | 11%  | 12%        |

#### EBITDA Estimates

Medanta Ranked 3<sup>rd</sup> on the basis of EBITDA CAGR estimates over FY23-26

| Company Name   | Ranking | EBITDA |        |        |        | EBITDA Growth |      |      |      | CAGR 23-26 |
|----------------|---------|--------|--------|--------|--------|---------------|------|------|------|------------|
|                |         | FY23   | FY24   | FY25   | FY26   | FY23          | FY24 | FY25 | FY26 |            |
| Shalby         | 1       | 1,275  | 1,901  | 2,408  | 2,789  | 6%            | 49%  | 27%  | 15%  | 30%        |
| Yatharth       | 2       | 1,338  | 1,749  | 2,108  | 2,601  | 21%           | 31%  | 21%  | 23%  | 25%        |
| Medanta        | 3       | 6,198  | 8,220  | 9,620  | 11,240 | 38%           | 33%  | 17%  | 17%  | 22%        |
| HCG            | 4       | 2,966  | 3,488  | 4,197  | 5,032  | 26%           | 18%  | 20%  | 20%  | 19%        |
| Jupiter        | 5       | 2,013  | 2,398  | 2,892  | 3,362  | 31%           | 19%  | 21%  | 16%  | 19%        |
| KIMS           | 6       | 5,848  | 6,689  | 7,918  | 9,550  | 14%           | 14%  | 19%  | 21%  | 18%        |
| Fortis         | 7       | 11,013 | 12,693 | 15,288 | 17,937 | 3%            | 15%  | 20%  | 17%  | 18%        |
| Apollo         | 8       | 27,255 | 30,711 | 36,480 | 43,195 | 13%           | 13%  | 19%  | 18%  | 17%        |
| Narayana       | 9       | 9,658  | 11,290 | 12,413 | 15,208 | 47%           | 17%  | 10%  | 23%  | 16%        |
| Max Healthcare | 10      | 16,360 | 18,677 | 21,626 | 25,872 | 18%           | 14%  | 16%  | 19%  | 16%        |
| Rainbow        | 11      | 3,344  | 3,777  | 4,368  | 5,095  | 37%           | 13%  | 16%  | 17%  | 15%        |

# 3. Global Investor Connectivity: Shareholders Management

## Monthly Tracking of Top Shareholders Movement



Confidential - Month Ending 31 Dec, 2023

### Medanta Top Shareholder Holding 5 Lakh or More Shares

Source: Company Benpos Analysis

| #  | Shareholders                           | Shares - 18th Nov  | % Equity - 18th Nov | Shares - 1 Sep     | Shares - 31 Dec    | % Equity - 31 Dec | Change - 1 Sep to 31 Dec | Net Buyer / Seller |
|----|--|--------------------|---------------------|--------------------|--------------------|-------------------|--------------------------|--------------------|
| 1  | Promoter                               | 88,725,240         | 33.09%              | 88,725,457         | 88,725,457         | 33.06%            | 0                        | No Change          |
| 2  | Temasek                                | 48,009,895         | 17.90%              | 48,009,895         | 48,009,895         | 17.88%            | 0                        | No Change          |
| 3  | Sunil Sachdeva                         | 33,900,000         | 12.64%              | 32,817,743         | 31,450,743         | 11.72%            | (1,367,000)              | Seller             |
| 4  | RJ Corp                                | 14,822,979         | 5.53%               | 14,822,979         | 14,822,979         | 5.52%             | 0                        | No Change          |
| 5  | Norges Bank (ENAM)                     | 4,632,626          | 1.73%               | 9,307,636          | 8,754,664          | 3.26%             | (552,972)                | Seller             |
| 6  | Motilal Oswal MF                       | 7,393,726          | 2.75%               | 8,207,329          | 7,036,470          | 2.62%             | (1,170,859)              | Seller             |
| 7  | HDFC MF                                | 973,456            | 0.36%               | 3,596,320          | 3,925,654          | 1.45%             | 329,334                  | Buyer              |
| 8  | Nomura                                 | 3,877,163          | 1.45%               | 2,970,074          | 3,846,329          | 1.43%             | 876,255                  | Buyer              |
| 9  | Polar Capital                          | 3,561,951          | 1.33%               | 3,800,938          | 3,777,981          | 1.41%             | (22,957)                 | Seller             |
| 10 | Invesco MF                             | 0                  | 0.00%               | 2,541,116          | 3,701,270          | 1.38%             | 1,160,154                | Buyer              |
| 11 | Canara Robeco MF                       | 402,588            | 0.15%               | 2,733,792          | 3,289,389          | 1.22%             | 555,597                  | Buyer              |
| 12 | Axis Mutual Fund                       | 2,708,596          | 1.01%               | 3,457,988          | 3,267,348          | 1.22%             | (190,640)                | Seller             |
| 13 | Novo Holdings                          | 5,527,458          | 2.06%               | 3,720,394          | 2,960,394          | 1.10%             | (760,000)                | Seller             |
| 14 | Index Fund - Vanguard                  | 0                  | 0.00%               | 2,774,495          | 2,803,439          | 1.02%             | 28,944                   | Buyer              |
| 15 | UBS                                    | 1,106,258          | 0.41%               | 1,124,943          | 2,173,890          | 0.81%             | 1,048,947                | Buyer              |
| 16 | PGIM MF                                | 0                  | 0.00%               | 1,722,491          | 1,456,236          | 0.54%             | (266,255)                | Seller             |
| 17 | Tata AIA Life                          | 0                  | 0.00%               | 1,397,200          | 1,397,200          | 0.53%             | 0                        | No Change          |
| 18 | WHITEOAK Capital                       | 803,704            | 0.30%               | 1,328,464          | 1,340,462          | 0.50%             | 11,998                   | Buyer              |
| 19 | Jupiter AM                             | 972,209            | 0.36%               | 972,209            | 1,296,680          | 0.48%             | 324,471                  | Buyer              |
| 20 | SBI MF                                 | 8,553,300          | 3.20%               | 1,200,000          | 1,200,000          | 0.45%             | 0                        | No Change          |
| 21 | HSBC MF                                | 0                  | 0.00%               | 627,907            | 1,083,107          | 0.40%             | 455,200                  | Buyer              |
| 22 | KIA - Kuwait                           | 0                  | 0.00%               | 1,008,220          | 1,008,220          | 0.38%             | 0                        | No Change          |
| 23 | HDFC Life Insurance                    | 1,509,002          | 0.56%               | 1,269,583          | 1,000,006          | 0.37%             | (269,577)                | Seller             |
| 24 | Index Fund - Blackrock                 | 0                  | 0.00%               | 680,971            | 929,974            | 0.35%             | 249,003                  | Buyer              |
| 25 | Manulife Investment - SG               | 0                  | 0.00%               | 747,483            | 782,084            | 0.30%             | 34,601                   | Buyer              |
| 26 | Long Term India - Apex Group Mauritius | 0                  | 0.00%               | 0                  | 750,000            | 0.28%             | 750,000                  | Buyer              |
| 27 | Randhir Sud                            | 514,510            | 0.19%               | 514,510            | 514,510            | 0.19%             | 0                        | No Change          |
| 28 | Gagandeep Consultancy Private Limited  | 500,000            | 0.19%               | 500,000            | 500,000            | 0.19%             | 0                        | No Change          |
| 29 | Arvinder Singh Soin                    | 514,510            | 0.19%               | 519,615            | 498,589            | 0.19%             | (21,026)                 | Seller             |
| 30 | Ashok Kumar Vaid                       | 514,510            | 0.19%               | 454,510            | 434,510            | 0.16%             | (20,000)                 | Seller             |
|    | Other Remaining Investors              | 38,671,491         | 14.42%              | 26,713,120         | 25,529,902         | 9.52%             | (1,183,218)              | Seller             |
|    | <b>Grand Total</b>                     | <b>268,195,172</b> | <b>100%</b>         | <b>268,267,382</b> | <b>268,267,382</b> | <b>100%</b>       | <b>0</b>                 | <b>Buyer</b>       |

## Engage Actively with Top Buyers and Sellers



Confidential - Month Ending 31 Dec, 2023

### Medanta Net Buyers and Sellers in December 2023 (1 Dec to 31 Dec)

| #  | Category   | Top Net Buyers                      | Shares    |
|----|------------|-------------------------------------|-----------|
| 1  | FII        | UBS and APG                         | 1,123,414 |
| 2  | FII        | Nomura                              | 490,000   |
| 3  | FII        | Jupiter AM                          | 324,471   |
| 4  | DII        | ICICI Prudential Life               | 185,834   |
| 5  | DII        | PGIM MF                             | 90,096    |
| 6  | FII        | Manulife Investment - SG            | 68,644    |
| 7  | FII        | ABS Direct Equity - Delaware        | 40,000    |
| 8  | DII        | Kotak MF                            | 35,161    |
| 9  | FII        | Pension Fund - US California        | 34,999    |
| 10 | FII        | Index Fund - American Century       | 31,254    |
| 11 | FII        | US - Victor Capital Invest: EM Fund | 30,589    |
| 12 | FII        | Malaysia - Affin Hwang              | 29,401    |
| 13 | Corporates | JMFL                                | 26,600    |
| 14 | FII        | Acadian Asset Management            | 21,535    |
| 15 | FII        | Index Fund - SSGA                   | 20,507    |

\* Green highlighted rows represents investors met in November and December 2023

| #  | Category | Top Net Sellers               | Shares      |
|----|----------|-------------------------------|-------------|
| 1  | Public   | Sunil Sachdeva                | (1,000,000) |
| 2  | DII      | Motilal Oswal MF              | (481,315)   |
| 3  | FII      | Norges Bank (ENAM)            | (448,806)   |
| 4  | FII      | Allianz Global                | (148,941)   |
| 5  | DII      | Axis Mutual Fund              | (129,140)   |
| 6  | Public   | Yatin Mehta                   | (102,000)   |
| 7  | DII      | Aditya Birla Sunlife          | (100,000)   |
| 8  | FII      | BNP Paribas                   | (81,833)    |
| 9  | FII      | GIC                           | (62,843)    |
| 10 | DII      | WHITEOAK Capital              | (55,542)    |
| 11 | FII      | Morgan Stanley                | (53,226)    |
| 12 | DII      | Canara Robeco MF              | (47,563)    |
| 13 | FII      | Apo Emerging Health - Germany | (39,000)    |
| 14 | FII      | EAM - California              | (24,940)    |
| 15 | Public   | Arvinder Singh Soin           | (21,026)    |

### Medanta Net Buyers and Sellers (1 Sep to 31 Dec)

| #  | Category | Top Net Buyers                         | Shares    |
|----|----------|--|-----------|
| 1  | DII      | Invesco MF                             | 1,160,154 |
| 2  | FII      | UBS and APG                            | 1,048,947 |
| 3  | FII      | Nomura                                 | 876,255   |
| 4  | FII      | Long Term India - Apex Group Mauritius | 750,000   |
| 5  | DII      | Canara Robeco MF                       | 555,597   |
| 6  | DII      | HSBC MF                                | 455,200   |
| 7  | DII      | ICICI Prudential Life                  | 352,674   |
| 8  | DII      | HDFC MF                                | 329,334   |
| 9  | FII      | Jupiter AM                             | 324,471   |
| 10 | FII      | Index Fund - Blackrock                 | 249,003   |

| #  | Category | Top Net Sellers              | Shares      |
|----|----------|------------------------------|-------------|
| 1  | Public   | Sunil Sachdeva               | (1,367,000) |
| 2  | DII      | Motilal Oswal MF             | (1,170,859) |
| 3  | FII      | GIC                          | (936,176)   |
| 4  | FII      | Novo Holdings                | (760,000)   |
| 5  | DII      | ADIA / PSP / MF (IIFL Group) | (682,026)   |
| 6  | FII      | Norges Bank (ENAM)           | (552,972)   |
| 7  | FII      | BNP Paribas                  | (547,084)   |
| 8  | DII      | Sundaram MF                  | (339,666)   |
| 9  | DII      | HDFC Life Insurance          | (269,577)   |
| 10 | DII      | PGIM MF                      | (266,255)   |

# 3. Global Investor Connectivity: Investor Targeting Approach

## Singapore Target Investors



| Name   | Global Health | Apollo    | Max Healthcare | Fortis     | Narayana Hrudayalaya | Aster DM | KIIMS     | Rainbow Children Medicare |
|--|---------------|-----------|----------------|------------|----------------------|----------|-----------|---------------------------|
| Government of Singapore                              | 936,176       | -         | 73,061,349     | -          | -                    | -        | -         | -                         |
| FIL Investment Management (Singapore) Ltd.           | -             | 879,711   | -              | 23,385,941 | -                    | -        | -         | -                         |
| Schroder Investment Management (Singapore) Ltd.      | -             | 1,495,394 | -              | -          | -                    | -        | -         | -                         |
| Templeton Asset Management Ltd.                      | -             | 806,115   | 2,362,978      | -          | 1,456,631            | -        | -         | -                         |
| Kotak Mahindra Asset Management (Singapore) Pte Ltd. | -             | 126,692   | 5,056,597      | 8,179,910  | -                    | -        | -         | -                         |
| Nomura Asset Management Singapore Ltd.               | 575,897       | -         | 1,294,034      | -          | -                    | -        | 1,953,367 | -                         |
| Abdn Asia Ltd.                                       | -             | -         | -              | 11,786,001 | -                    | -        | -         | -                         |
| Kayak Investments Holding Pte Ltd.                   | -             | -         | 6,874,447      | -          | -                    | -        | -         | -                         |
| Polaris Healthcare Investments Pte Ltd.              | 5,000,000     | -         | -              | -          | -                    | -        | -         | -                         |
| White Oak Capital Partners Pte Ltd.                  | 800,000       | -         | -              | -          | -                    | -        | -         | 2,742,460                 |
| EastSpring Investments (Singapore) Ltd.              | -             | 33,672    | 223,190        | 4,981,871  | 531,986              | -        | -         | -                         |
| Wellington Management Singapore Pte Ltd.             | -             | 153,484   | -              | 1,516,469  | 1,064,035            | -        | -         | -                         |
| Morgan Stanley Investment Management Co.             | -             | 128,780   | 80,609         | -          | -                    | -        | -         | -                         |
| UBS Asset Management (Singapore) Ltd.                | 1,200,000     | -         | -              | -          | -                    | -        | -         | 572,700                   |
| AIA Investment Management Pte Ltd.                   | -             | 75,483    | -              | -          | -                    | -        | -         | -                         |
| Goldman Sachs Asset Management (Singapore) Pte Ltd.  | -             | 72,018    | -              | -          | -                    | -        | -         | -                         |
| Lion Global Investors Ltd.                           | -             | 8,300     | 150,000        | -          | -                    | -        | 93,000    | -                         |
| Coupland Cardiff Management (Singapore) Pte Ltd.     | -             | -         | -              | 257,344    | -                    | -        | -         | -                         |
| Aditya Birla Sun Life Asset Management Co. Pte Ltd.  | -             | 47,500    | -              | -          | -                    | -        | -         | -                         |
| Lombard Odier (Singapore) Ltd.                       | -             | 43,000    | -              | -          | -                    | -        | -         | -                         |
| JOHCM (Singapore) Pte Ltd.                           | -             | 10,843    | 177,022        | -          | -                    | -        | -         | -                         |
| Comgest (Singapore) Pte Ltd.                         | -             | 19,843    | -              | -          | -                    | -        | -         | -                         |
| Principal Asset Management (S) Pte Ltd.              | -             | 10,146    | -              | -          | -                    | -        | -         | -                         |
| Credit Suisse Singapore Ltd. (Private Banking)       | -             | -         | 57,603         | -          | -                    | -        | -         | -                         |
| AVA Investment Manager Asia (Singapore) Ltd.         | -             | -         | -              | -          | -                    | 66,967   | -         | -                         |

Potential Investors highlighted in green to be targeted in the next trip to Singapore:

1. Fidelity Investment - Pass
2. Manulife – Buying
3. Eastspring
4. Wellington
5. Morgan Stanley
6. Goldman Sachs - Travelling

Potential Investors met last time:

1. Fullerton
2. Lion Global
3. Wards Ferry
4. Kotak Mahindra
5. Aberdeen Asia



## Hong Kong Target Investors

| Name  | Global Health | Apollo    | Max Healthcare | Fortis    | Narayana Hrudayalaya | Aster DM | KIIMS   | Rainbow Children Medicare |
|---|---------------|-----------|----------------|-----------|----------------------|----------|---------|---------------------------|
| Schroder Investment Management (Hong Kong) Ltd. | -             | 3,868,083 | -              | 2,280,880 | -                    | -        | -       | -                         |
| Ward Ferry Management Ltd.                      | -             | -         | 21,435,075     | -         | -                    | -        | -       | -                         |
| Mirae Asset Global Investments (Hong Kong) Ltd. | -             | 605,354   | -              | 3,053,119 | 1,565,189            | -        | 102,023 | -                         |
| HSBC Global Asset Management (Hong Kong) Ltd.   | -             | 604,700   | 1,894,123      | -         | -                    | -        | -       | -                         |
| JPMorgan Asset Management (Asia Pacific) Ltd.   | -             | 693,915   | -              | -         | -                    | -        | -       | -                         |
| Lombard Odier (Hong Kong) Ltd.                  | -             | 165,500   | -              | -         | -                    | -        | -       | -                         |
| BlackRock Asset Management North Asia Ltd.      | -             | 29,618    | 203,627        | 1,460,964 | -                    | -        | -       | -                         |
| EFG Asset Management (HK) Ltd.                  | -             | -         | 1,016,022      | -         | -                    | -        | -       | -                         |
| DWS Investments Hong Kong Ltd.                  | -             | 57,614    | 498,280        | -         | -                    | -        | -       | -                         |
| Manulife Investment Management (Hong Kong) Ltd. | -             | 100,377   | -              | -         | -                    | -        | -       | -                         |
| BNP Paribas Asset Management Asia Ltd.          | -             | -         | -              | 660,203   | -                    | -        | -       | -                         |
| Macquarie Funds Management Hong Kong Ltd.       | -             | 37,653    | -              | -         | -                    | -        | -       | -                         |
| Allianz Global Investors Asia Pacific Ltd.      | 143,062       | -         | 98,209         | -         | -                    | -        | -       | -                         |
| Robeco Hong Kong Ltd.                           | -             | -         | 273,034        | -         | -                    | -        | -       | -                         |
| BMO Global Asset Management (Asia) Ltd.         | -             | -         | -              | -         | 47,666               | -        | -       | -                         |
| Amundi Hong Kong Ltd.                           | -             | -         | 60,021         | -         | -                    | -        | -       | -                         |
| BOCI-Prudential Asset Management Ltd.           | -             | 4,738     | -              | -         | -                    | -        | -       | -                         |
| Atlantis Investment Management Ltd. /Hong Kong/ | -             | 1,226     | 19,412         | -         | -                    | -        | -       | -                         |

Investors highlighted to be targeted in the next trip to Hong Kong:

1. EFG Asset Mgt – Ravi had a first call
2. Mackenzie Financial – FM visited Gurgaon facility
3. HSBC Global
4. Blackrock
5. Mathews Asia
6. FMR
7. Capital World
8. APG
9. Allianz Global
10. Schroders

## London



### Target Meeting with Existing Shareholders

| # | Investor Firm | Shares in Lakh | Anchor | Net Buyer / Net Seller | Meeting Confirmed |
|---|---------------|----------------|--------|------------------------|-------------------|
| 1 | Polar Capital | 38.2           | Yes    | Buyer                  |                   |
| 2 | Jupiter AM    | 9.7            | Yes    | No Change              |                   |
| 3 | Think         | 5.5            | Yes    | No Change              |                   |
| 4 | Theleme       | 5.5            | Yes    | No Change              |                   |
| 5 | Fiera Capital | 0.3            | No     | Sold Fully             |                   |
| 6 | Acadian AM    | 1.4            | No     | New Buyer              |                   |
| 7 | Pictet AM     | 5K             | No     | New Buyer              |                   |

### Target Meeting with recent met investors who are not yet invested

| # | Investor Firm | Last Met | Meeting Confirmed |
|---|---------------|----------|-------------------|
|   |               |          |                   |

## Boston and New York



### Kotak Target Investors:

| Target Investors      |
|-----------------------|
| New                   |
| FMR                   |
| Capital Research      |
| Orbimed               |
| Wells Capital         |
| Neuberger Berman      |
| Blackrock             |
| Wellington            |
| Brookfield AM         |
| William Blair         |
| Wasatch               |
| Janus Henderson       |
| Columbia Threadneedle |
| Blackstone            |

### Boston Target Meeting with Large Prospective Investors

| #  | Investor Firm         | Invested in Peers              |
|----|-----------------------|--------------------------------|
| 1  | SSgA Funds            | Apollo, Max, Fortis, NH, Aster |
| 2  | Mellon Investments    | Apollo, Max, Fortis, Aster     |
| 3  | Fidelity Management   | Apollo, Max, Aster             |
| 4  | Putnam                | Apollo, Max                    |
| 5  | Acadian AM            | Apollo, Fortis                 |
| 6  | Baillie Gifford       |                                |
| 7  | Wellington Management |                                |
| 8  | Blackrock             |                                |
| 9  | Manulife Investment   |                                |
| 10 | GMO                   |                                |

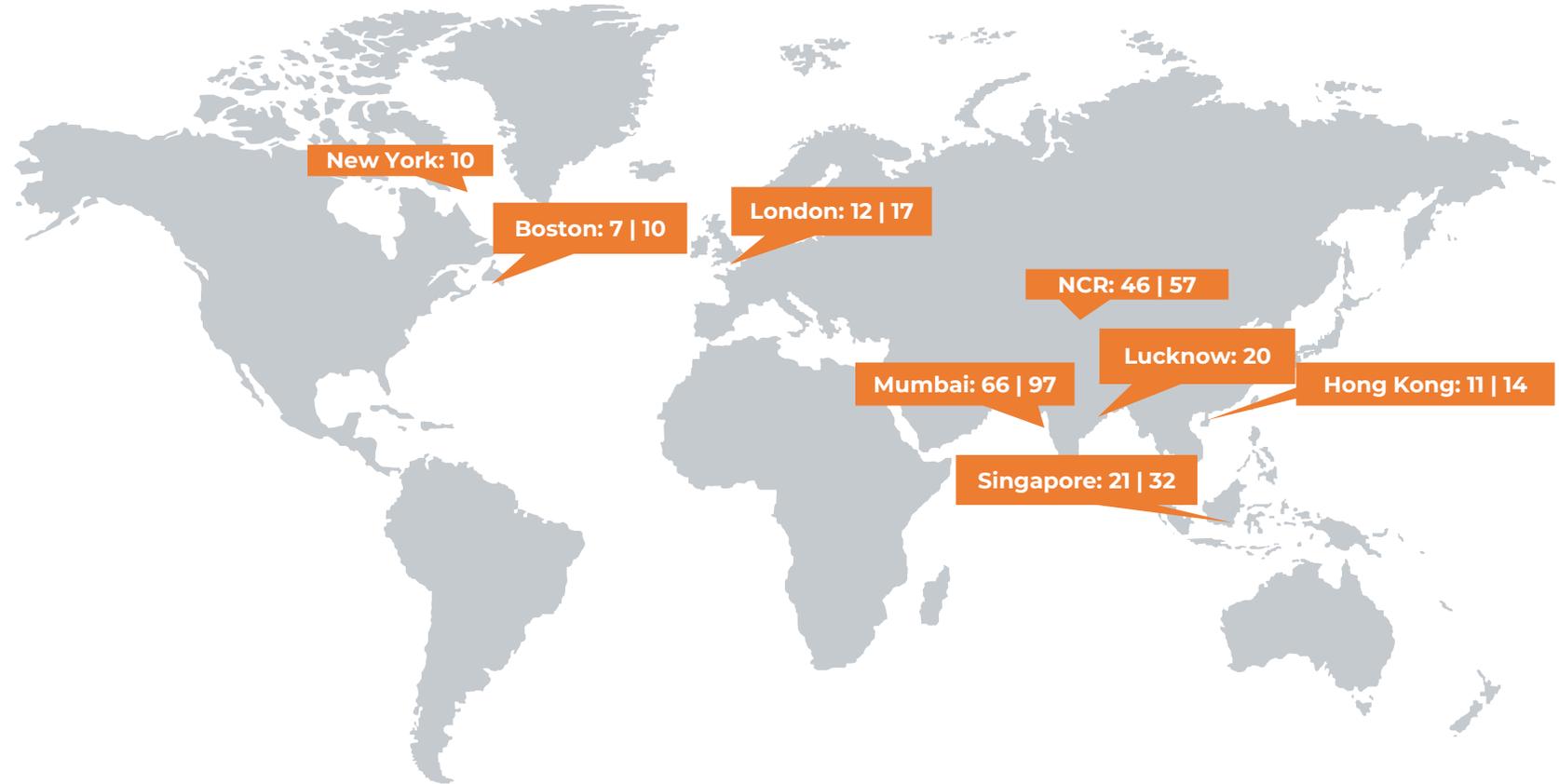
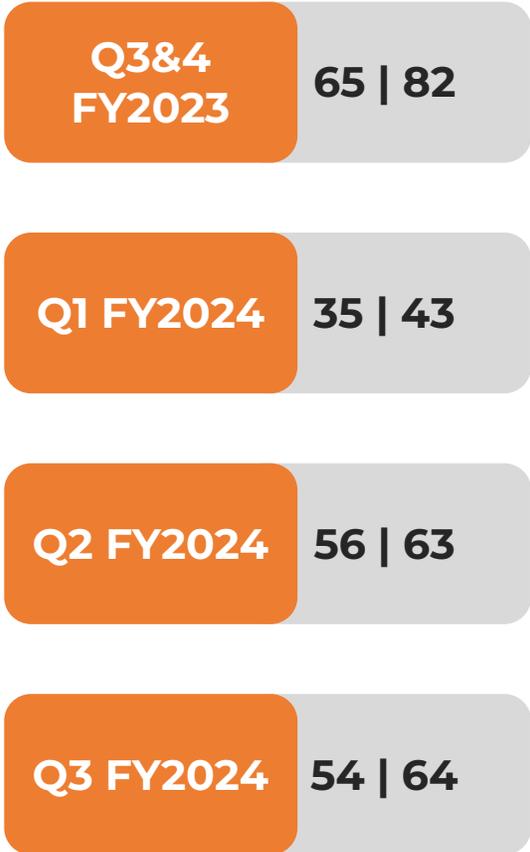
### New York Target Meeting with Large Prospective Investors

| # | Investor Firm                  | Invested in Peers              |
|---|--------------------------------|--------------------------------|
| 1 | TIAA –Cref                     | Apollo, Max, Fortis, NH, Aster |
| 2 | Neuberger Berman               | Apollo, Rainbow                |
| 3 | Bessemer Investment Management | Apollo                         |
| 4 | Stenberg Asset Management      | Aster                          |
| 5 | Van Eck                        |                                |
| 6 | Warburg Pincus                 |                                |
| 7 | Wisdomtree                     |                                |
| 8 | Investec                       |                                |

# 3. Global Investor Connectivity: Investor Engagement

Met 150+ unique investor firms and over 250+ investors in last 1 year

Number of FII and DII Investors doubled from 94 as on 31<sup>st</sup> Dec, 22 to 188 as on 31<sup>st</sup> Dec 23



Virtual: 11

Investor Firm | Investor Representatives

### 3. Global Investor Connectivity: Investor Engagement

Over the past year, more than 40 investor firms and 60 investor representatives have conducted facility tours



**GURGAON**

**Goldman Sachs**

JENNISON ASSOCIATES

Morgan Stanley | INVESTMENT MANAGEMENT

abrdrn

NORGES BANK  
INVESTMENT MANAGEMENT

SBI MUTUAL FUND  
A PARTNER FOR LIFE

novo  
holdings

AXIS MUTUAL FUND



**LUCKNOW**

SBI MUTUAL FUND  
A PARTNER FOR LIFE

Invesco  
Mutual Fund

ICICI PRUDENTIAL  
LIFE INSURANCE

Fidelity  
INTERNATIONAL

Baillie Gifford™

Amiral Gestion

FRANKLIN  
TEMPLETON

EFG

### 3. Global Investor Connectivity: “Voice of Investor”

#### Indian Economy: Bullish Outlook

**“India in Amritkal and best is yet to come.** Performance of Indian equities is supported by resilient growth outlook, strong corporate earnings and steady DII flows”

“India will remain one of the fastest growing economy, and **Indian Equity Market is poised to attract additional capital** with rejig of indices amidst slowdown in China”

“The outcome of the state elections reduces the risk of a surprise outcome in the General Election in Apr-May’24. These results indicate that there is no significant political pressure for a fiscal stimulus in the upcoming Feb’24 Union Budget. **Hence outlook is positive with political/policy continuity and stability”**

#### Hospital Sector in India: Long-way to go!

“Indian hospital industry has a long way to go. **Quality healthcare** is only available in metro citites **whereas lacking in most part of the country”**

**“Hospital bed expansion and capex phase** across major corporate hospital chains **is not a concern** for investors from operating profitability point of view”

“Hospitals with **good corporate governance**, high focus on quality and sustainable performance is expected to outperform others in long-term”

“Hospital sector with 13-18% Revenue CAGR and 15-20% EBITDA CAGR, with stable margins in the range of 23-25% **is a safe investment and reflected in current valuations”**

**“Government regulations** with respect to price capping, increased bed reservation for EWS, mandatory Ayushman at all hospitals **are few areas of concern”**

#### Medanta: Under Promising, Over Delivering

“Medanta management since IPO roadshows has under-promised and over-delivered. **Beating market expectations every time”**

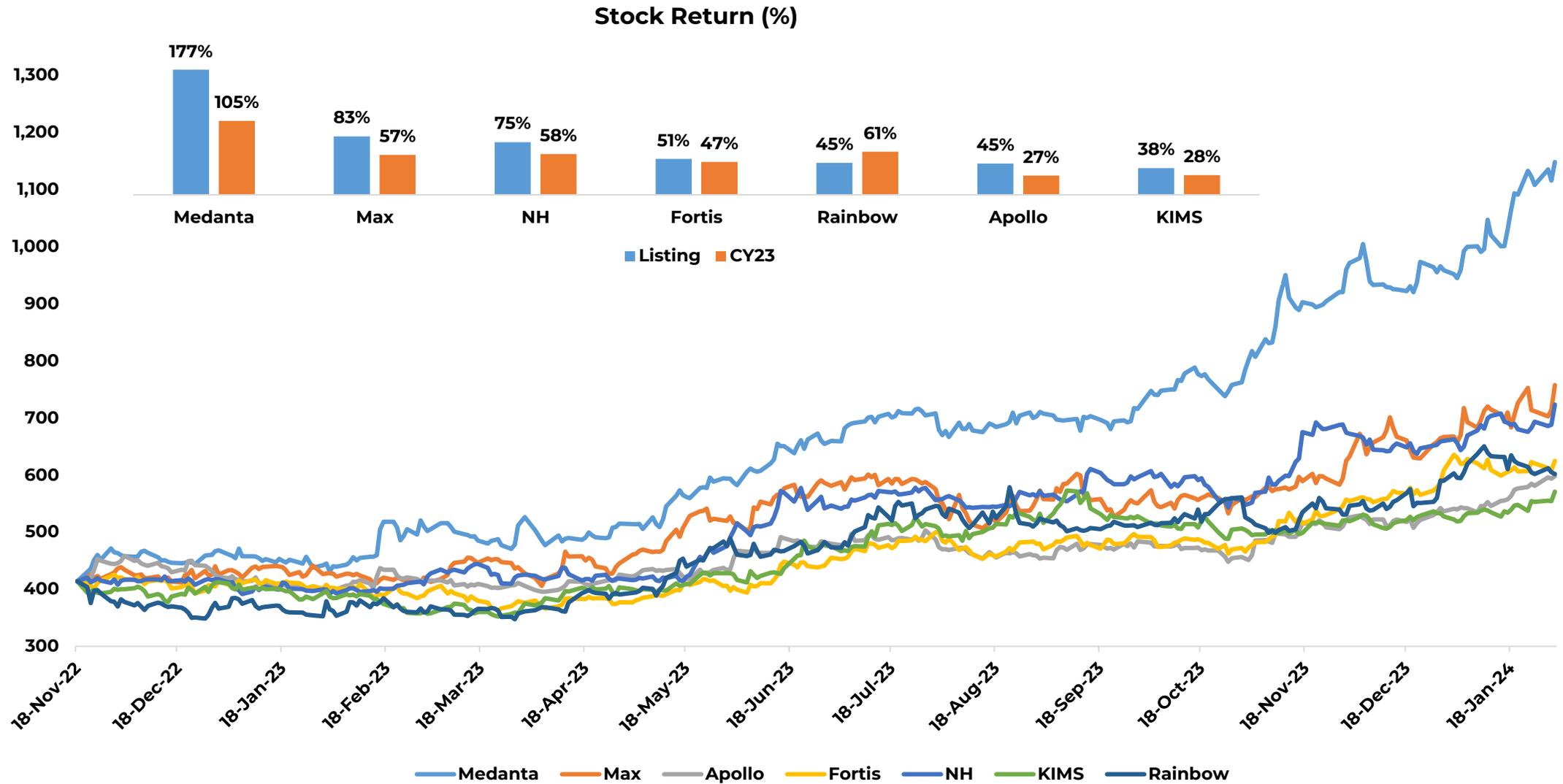
“Medanta has **distinguished business model especially doctor engagement model and large scale and quality hospital infra** (even in tier II cities), very different from other competitors”

“The company has delivered exceptional quarter on quarter performance and **have given clear visibility till FY2025 w.r.t. bed expansion**. This has boosted investor confidence in the company”

**“Only Medanta has been able to crack tier II cities** with exceptional performance of its Lucknow and even Patna hospital, making it attractive market for other players. The company has also delivered **strong performance at its Matured facility which is commendable”**

“Visibility on bed expansion beyond FY2025, capital allocation and cash utilization plan in the coming years, brownfield expansion and execution. Slower ramp up of bed capacities and doctor attrition amidst increasing competition are few areas of concerns”

# Share Price Performance: Medanta Best Performer among Peer Group



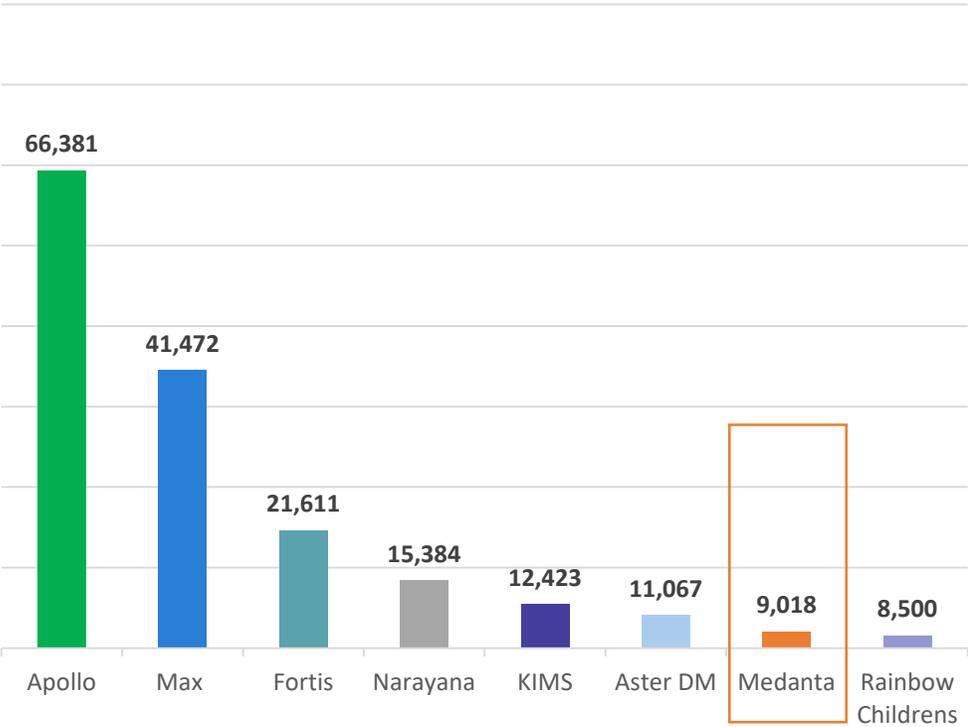
Note: Medanta Share price was Rs.1,148 as on 31<sup>st</sup> Jan, 2024

# Market Capitalization: Medanta Mkt Cap Up from \$1 bn to over \$3 bn



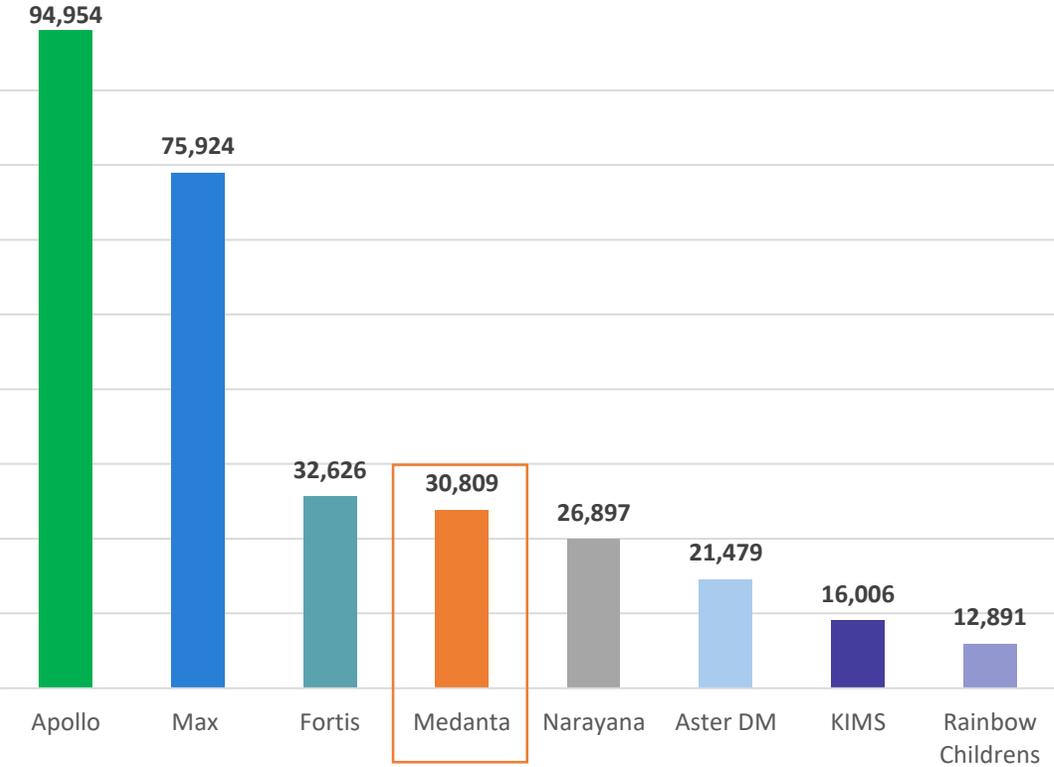
## November 22 – Medanta Ranked 7<sup>th</sup> out of 8 peers

Market Cap in Rs. Crore



## Jan 2024 – Medanta Ranked 4<sup>th</sup> out of 8 peers

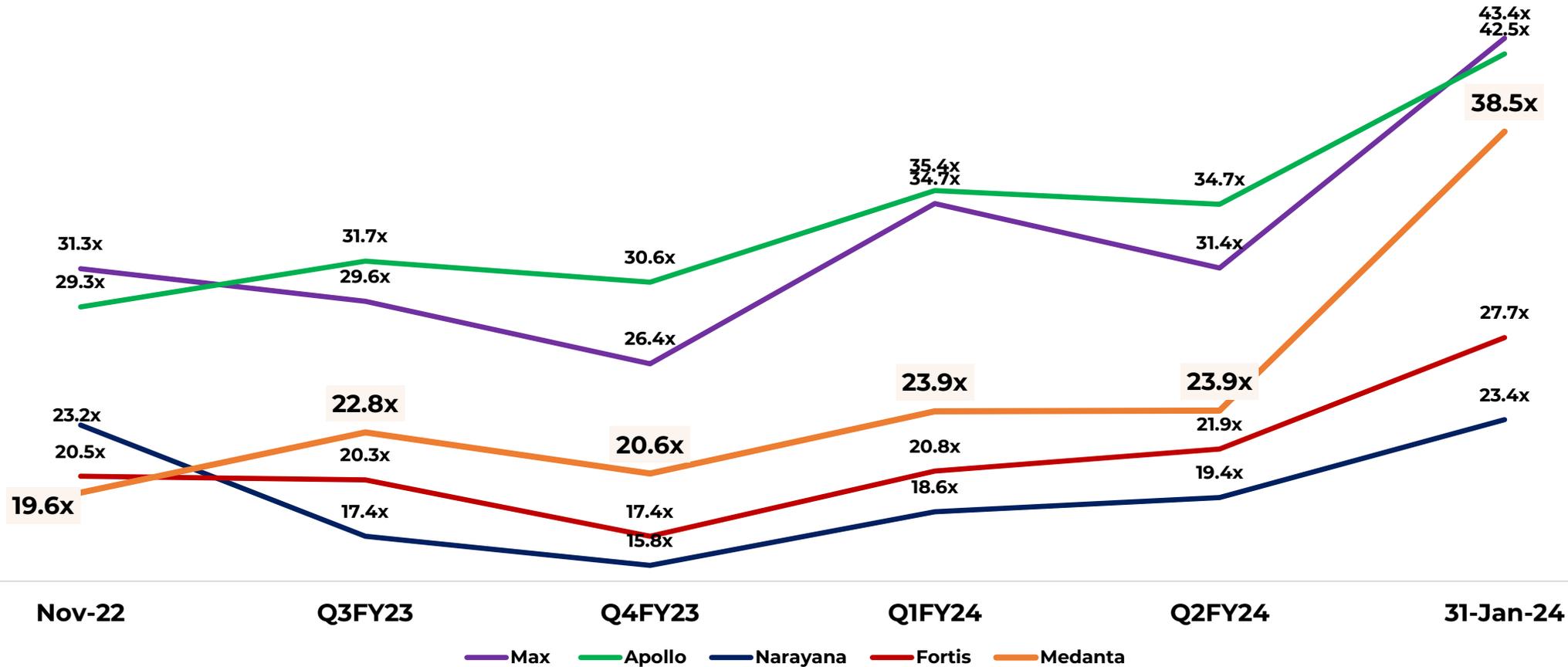
Market Cap in Rs. Crore



Note: Medanta Share price was Rs.1,148 as on 31<sup>st</sup> Jan, 2024

# Hospital Sector Valuation: Medanta Trading in Top 3 (EV/LTM EBITDA)

LTM EV/EBITDA (x)



Notes:  
 1. Medanta Share price was Rs. 1,148 as on 31<sup>st</sup> Jan, 2024  
 2. LTM Sep 2023 EBITDA is used for valuation multiple as on Q2 FY24 and 31 Jan 24

# Backed by Strong Pool of Institutional Investor

Post IPO, shareholders who have augmented their stake include Norges (ENAM), HDFC MF, Nomura, Axis MF, UBS, Whiteoak, and Jupiter AM

New investors, now among the top 30 shareholders after acquiring stakes from the open market, include Invesco, Canara Robeco, PGIM, Tata AIF, HSBC, KIA Kuwait, and Manulife

Confidential - Month Ending 31 Dec, 2023

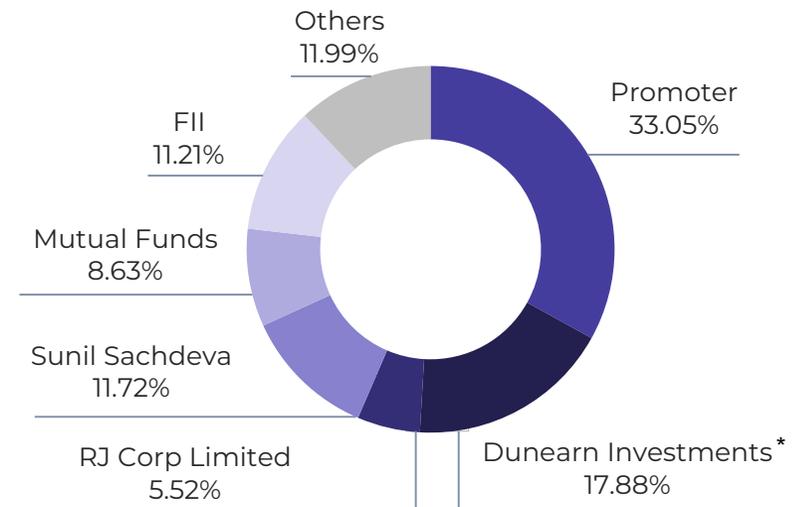
## Medanta Top Shareholder Holding 5 Lakh or More Shares

Source: Company Benpos Analysis



| #  | Shareholders                            | Shares - 18th Nov  | % Equity - 18th Nov | Shares - 1 Sep     | Shares - 31 Dec    | % Equity - 31 Dec | Change - 18th Nov to 31 Dec | Net Buyer / Seller |
|----|---|--------------------|---------------------|--------------------|--------------------|-------------------|-----------------------------|--------------------|
| 1  | Promoter                                | 88,725,240         | 33.09%              | 88,725,457         | 88,725,457         | 33.06%            | 217                         | Buyer              |
| 2  | Temasek                                 | 48,009,895         | 17.90%              | 48,009,895         | 48,009,895         | 17.88%            | 0                           | No Change          |
| 3  | Sunil Sachdeva                          | 33,900,000         | 12.64%              | 32,817,743         | 31,450,743         | 11.72%            | (2,449,257)                 | Seller             |
| 4  | RJ Corp                                 | 14,822,979         | 5.53%               | 14,822,979         | 14,822,979         | 5.52%             | 0                           | No Change          |
| 5  | Norges Bank (ENAM)                      | 4,632,626          | 1.73%               | 9,307,636          | 8,754,664          | 3.26%             | 4,122,038                   | Buyer              |
| 6  | Motilal Oswal MF                        | 7,393,726          | 2.75%               | 8,207,329          | 7,036,470          | 2.62%             | (357,256)                   | Seller             |
| 7  | HDFC MF                                 | 973,456            | 0.36%               | 3,596,320          | 3,925,654          | 1.45%             | 2,952,198                   | Buyer              |
| 8  | Nomura                                  | 3,877,163          | 1.45%               | 2,970,074          | 3,846,329          | 1.43%             | (30,834)                    | Seller             |
| 9  | Polar Capital                           | 3,561,951          | 1.33%               | 3,800,938          | 3,777,981          | 1.41%             | 216,030                     | Buyer              |
| 10 | Invesco MF                              | 0                  | 0.00%               | 2,541,116          | 3,701,270          | 1.38%             | 3,701,270                   | Buyer              |
| 11 | Canara Robeco MF                        | 402,588            | 0.15%               | 2,733,792          | 3,289,389          | 1.22%             | 2,886,801                   | Buyer              |
| 12 | Axis Mutual Fund                        | 2,708,596          | 1.01%               | 3,457,988          | 3,267,348          | 1.22%             | 558,752                     | Buyer              |
| 13 | Novo Holdings                           | 5,527,458          | 2.06%               | 3,720,394          | 2,960,394          | 1.10%             | (2,567,064)                 | Seller             |
| 14 | Index Fund - Vanguard                   | 0                  | 0.00%               | 2,774,495          | 2,803,439          | 1.02%             | 2,803,439                   | Buyer              |
| 15 | UBS                                     | 1,106,258          | 0.41%               | 1,124,943          | 2,173,890          | 0.81%             | 1,067,632                   | Buyer              |
| 16 | PGIM MF                                 | 0                  | 0.00%               | 1,722,491          | 1,456,236          | 0.54%             | 1,456,236                   | Buyer              |
| 17 | Tata AIA Life                           | 0                  | 0.00%               | 1,397,200          | 1,397,200          | 0.53%             | 1,397,200                   | Buyer              |
| 18 | WHITEOAK Capital                        | 803,704            | 0.30%               | 1,328,464          | 1,340,462          | 0.50%             | 536,758                     | Buyer              |
| 19 | Jupiter AM                              | 972,209            | 0.36%               | 972,209            | 1,296,680          | 0.48%             | 324,471                     | Buyer              |
| 20 | SBI MF                                  | 8,553,300          | 3.20%               | 1,200,000          | 1,200,000          | 0.45%             | (7,353,300)                 | Seller             |
| 21 | HSBC MF                                 | 0                  | 0.00%               | 627,907            | 1,083,107          | 0.40%             | 1,083,107                   | Buyer              |
| 22 | KIA - Kuwait                            | 0                  | 0.00%               | 1,008,220          | 1,008,220          | 0.38%             | 1,008,220                   | Buyer              |
| 23 | HDFC Life Insurance                     | 1,509,002          | 0.56%               | 1,269,583          | 1,000,006          | 0.37%             | (508,996)                   | Seller             |
| 24 | Index Fund - Blackrock                  | 0                  | 0.00%               | 680,971            | 929,974            | 0.35%             | 929,974                     | Buyer              |
| 25 | Manulife Investment - SG                | 0                  | 0.00%               | 747,483            | 782,084            | 0.30%             | 782,084                     | Buyer              |
| 26 | Long Term India - Apex Group Mauritious | 0                  | 0.00%               | 0                  | 750,000            | 0.28%             | 750,000                     | Buyer              |
| 27 | Randhir Sud                             | 514,510            | 0.19%               | 514,510            | 514,510            | 0.19%             | 0                           | No Change          |
| 28 | Gagandeep Consultancy Private Limited   | 500,000            | 0.19%               | 500,000            | 500,000            | 0.19%             | 0                           | No Change          |
| 29 | Arvinder Singh Soin                     | 514,510            | 0.19%               | 519,615            | 498,589            | 0.19%             | (15,921)                    | Seller             |
| 30 | Ashok Kumar Vaid                        | 514,510            | 0.19%               | 454,510            | 434,510            | 0.16%             | (80,000)                    | Seller             |
|    | Other Remaining Investors               | 38,671,491         | 14.42%              | 26,713,120         | 25,529,902         | 9.52%             | (1,183,218)                 | Seller             |
|    | <b>Grand Total</b>                      | <b>268,195,172</b> | <b>100%</b>         | <b>268,267,382</b> | <b>268,267,382</b> | <b>100%</b>       | <b>12,030,581</b>           | <b>Buyer</b>       |

## Shareholding pattern as on 31st Dec, 2023



\* Temasek affiliate

**Thank You**

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# ESG, BRSR and GHG Inventorisation: An Introduction

March 2024

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# Agenda

1

ESG and its  
Relevance

2

Understanding  
BRSR

3

BRSR Format

4

GHG Protocol and  
Accounting

5

BRSR  
Amendments

6

Assurance and  
BRSR Core  
Attributes

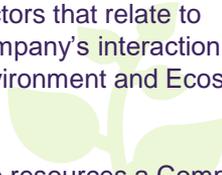


# ESG and its Relevance

Definition:

## Environmental

Factors that relate to Company's interaction with Environment and Ecosystem



Key Aspects:

The resources a Company uses, the waste it discharges and the consequences on living beings and Company as a result.

## Social

Factors that relate to Company's practices that have a social impact on Stakeholders



The relationships the Company has and the reputation it fosters with people and institutions in the society where it operates

## Governance

Factors that relate to how a Company is governed.



Internal system of practices, controls and procedures adopted in order to govern, make effective decisions, comply with the law and meet the needs of external stakeholders.

Benefits:

- Investment and efficacy
- Cost reductions
- Reduced Regulatory and Legal Interventions
- Employee Productivity Enhancement
- Top-line growth

# What is BRSR?

In May 2021, SEBI introduced a requirement of Business Responsibility and Sustainability Report. Filing of BRSR report has become a mandatory requirement for the top 1,000 listed entities, (based on market capitalisation) from FY 2022-23 onwards.

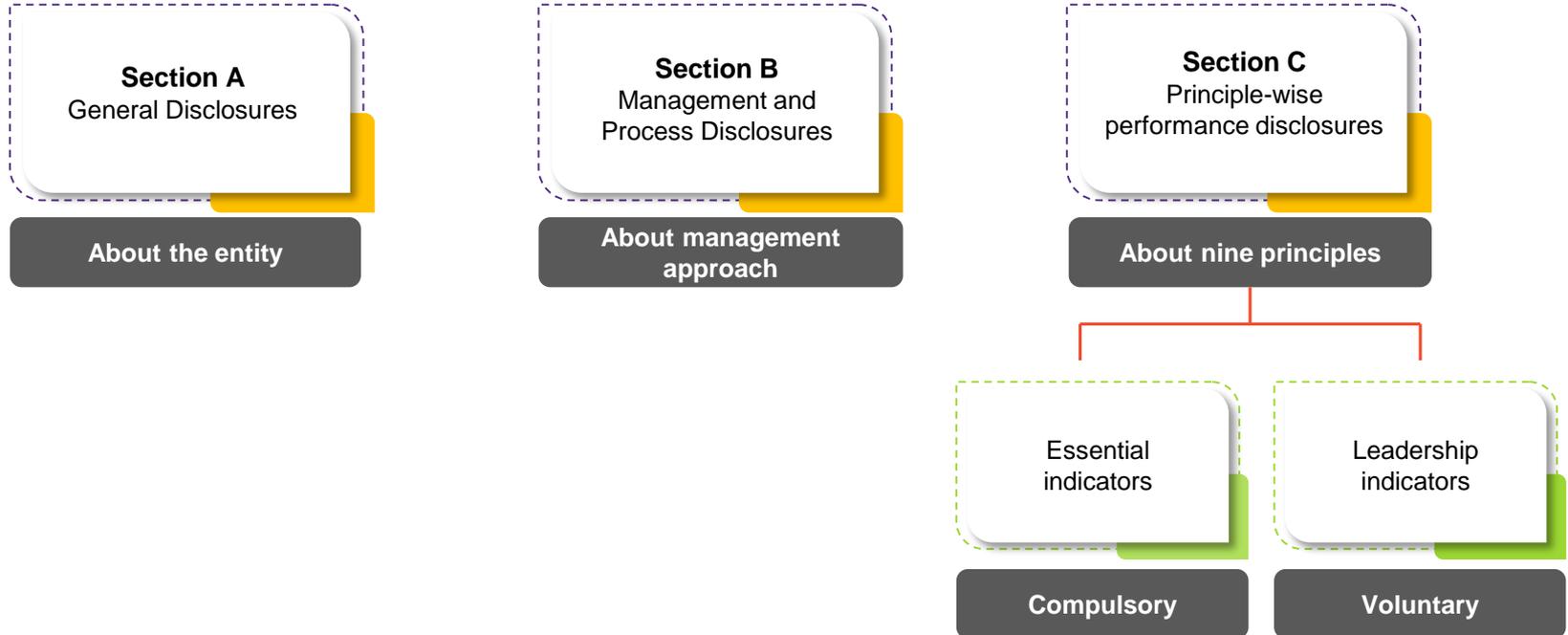
BRSR is an extension to BRR reporting. It includes non-financial disclosures which are from an Environmental, Social and Governance (“ESG”) perspective. These disclosures, guided by the 9 principles of the National Guidelines on Responsible Business Conduct (NGRBC), measure business performance in the area of business responsibility and sustainability.

BRSR framework is designed with reference to various existing globally recognised and locally relevant non-financial reporting frameworks with each Principle aligning with one or more Sustainable Developmental Goals (SDGs).



# BRSR Format

## Disclosures under BRSR



# Sections A and B

## SECTION A

This section contains details of the listed entity; products/services; operations; employees; holding, subsidiary and associate companies (including joint ventures); information w.r.t CSR and key material issues for the Company.

- Details of the listed entity such as CIN, paid up capital, contact details, business activities such as product/services that business deals in.
- Disclosures on national and international operations, the number of markets served by the entity and type of customers the entity deals with.
- Information regarding subsidiaries, the percentage of shares held by the listed entity, CSR turnover are also taken into consideration.
- Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to its business

## SECTION B

This section contains questions related to policy and management processes, governance, leadership and oversight.

- Disclosures on businesses policies, management processes and structures towards NGRBC principles concerning leadership, governance and stakeholder engagement
- Details of policies and processes that are foundational for responsible business conduct ensuing action on ESG parameters.
- Disclose if it has any specific, commitment, goal or target against any of the principles. Also includes a statement from the Director responsible for preparation of the report, highlighting the relevance of sustainability to the organization

# Section C

## THE 9 PRINCIPLES

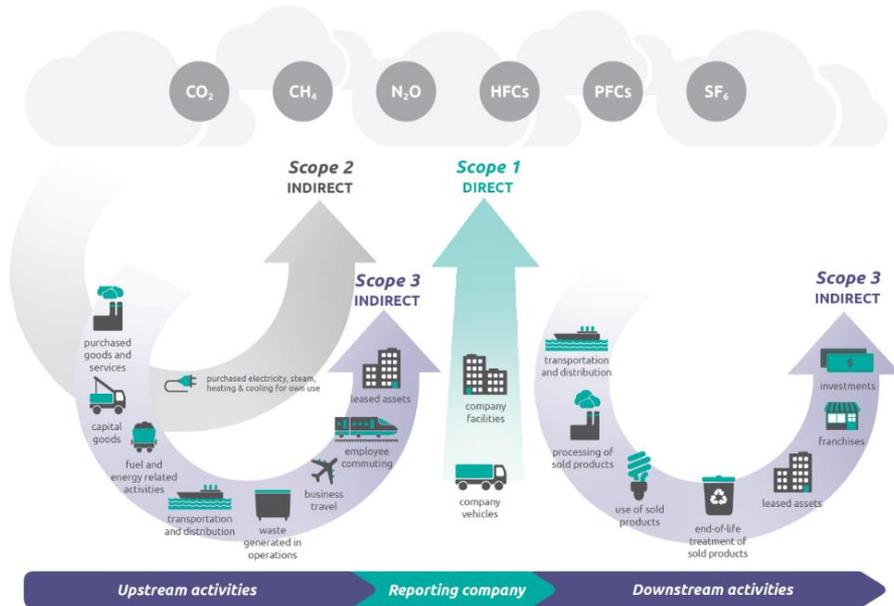
Section C indicates how a company is performing with respect to each Principle and Core Element of the NGRBCs. The Key Performance Indicators (KPIs) are divided into two categories i.e. “Essential” and “Leadership” indicators. Essential indicators are mandatory to disclose by every entity and leadership indicators are voluntarily disclosed by entities to progress to a higher level of being socially, environmentally and ethically responsible.

- **PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.
- **PRINCIPLE 2:** Businesses should provide goods and services in a manner that is sustainable and safe
- **PRINCIPLE 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains
- **PRINCIPLE 4:** Businesses should respect the interests of and be responsive to all its stakeholders
- **PRINCIPLE 5:** Businesses should respect and promote human rights

- **PRINCIPLE 6:** Businesses should respect and make efforts to protect and restore the environment
- **PRINCIPLE 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- **PRINCIPLE 8:** Businesses should promote inclusive growth and equitable development
- **PRINCIPLE 9:** Businesses should engage with and provide value to their consumers in a responsible manner

# Green House Gas Protocol and Accounting

Gases that trap heat in the atmosphere are called greenhouse gases (GHG) and the major contributors of GHGs are determined as per Kyoto Protocol. The **Kyoto Protocol** covers emissions of the seven major GHG's including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons etc. The **Greenhouse Gas Protocol**, a **widely recognized and internationally accepted GHG accounting and reporting standard**, helps calculate the amount of GHG produced directly and indirectly from a business or organization's operations.



## SCOPE 1 EMISSIONS

Direct GHG emissions occur from sources that are owned or controlled by the company. E.g., emissions from DG sets and company-owned vehicles

## SCOPE 2 EMISSIONS

Indirect GHG emissions from the generation of purchased electricity, heating and cooling consumed by the company.

## SCOPE 3 EMISSIONS

Indirect GHG emissions because of the activities of the company in the value chain

# What changes have been incorporated in 2023?

- In February 2023, SEBI released a consultation paper outlining a regulatory framework aimed at enhancing ESG disclosures. This framework included considerations such as the implementation of **the BRSR Core, disclosures throughout the value chain and specifications for assurance procedures**, along with a gradual transition plan.
- In the same light, a circular was published by SEBI in July 2023, mandating changes with respect to BRSR. All changes incorporated point towards a tightening regulatory environment with respect to ESG disclosures by Corporates.
- The reporting format in the framework comprises the following:
  - The format of BRSR core for reasonable assurance
  - Updated BRSR format after incorporating new KPIs of BRSR core.

| Modifications                       | Description   |
|-------------------------------------|---|
| BRSR Core                           | The BRSR Core is a subset of the BRSR, comprising a set of Key Performance Indicators (KPIs)/metrics under 9 ESG attributes. Mandatory reasonable assurance of BRSR Core components has been introduced for the top 150 companies from FY 2023-24.  |
| ESG Disclosures for the Value Chain | ESG disclosures for the value chain are to be made as per BRSR Core, as part of the Company's Annual Report. These disclosures are to be made on a comply-or-explain basis by the top 250 listed entities by market capitalisation from FY 2024-25 with limited assurance applicable on this criterion from FY 2025-26. |

# BRSR Core and Disclosures pertaining to Value Chain

- BRSR Core specifies the data and approach for reporting and assurance. Keeping in view the relevance to the Indian / Emerging market context, few new KPIs have been identified by SEBI for assurance such as number of complaints reported on POSH, total water consumption, percentage of energy consumed from renewable sources, cost incurred on employee welfare as percentage of total revenue, etc. |

## Compliance roadmap for reasonable assurance of the BRSR Core



- For the purpose of disclosures, the value chain shall encompass the top upstream and downstream partners of a listed entity, cumulatively comprising 75% of its purchases / sales (by value) respectively.
- Listed companies are required to disclose Key Performance Indicators (KPIs) in the BRSR Core that pertain to their value chain, specifically those attributable to their collaboration with respective value chain partners..

# Assurance

## Purpose of assurance

1. Adds credibility, supports trust and builds confidence in information used for making decisions;
2. May be required for legal compliance, investor and stakeholder demand, or internal purposes;
3. As an assurance service provider, we will perform a range of procedures on the information related to selected KPIs and form a conclusion about the reliability of the disclosed information.

## ISAE3000

1. Deals with non-financial assurance engagements, i.e., other than audits or review of financial information;
2. The subject matter assured, shall exhibit the following criteria –: **Relevance, Completeness, Reliability , Neutrality and Understandability**

**Reasonable assurance** is a level of assurance provided by auditors or other professionals when conducting an assurance or review engagement. It represents a reasonable level of confidence that the statements or other information being examined are free from errors

# BRSR Core Attributes

| Core |  |  |
|------|--|--|
| A    | Account Payables   | <ol style="list-style-type: none"> <li>1. Audited Financial Statements</li> <li>2. Trial Balance and General Ledger listing with financial statement mapping</li> </ol>  |
| B    | Open-ness of business:<br>Concentration of Purchases             | <ol style="list-style-type: none"> <li>1. Identification of trading house.</li> <li>2. List of top 10 trading houses</li> <li>3. General Ledger listing to identify purchases from trading house.</li> <li>4. Total purchases GL listing matching to the TB and financial statements</li> </ol>                                      |
| C    | Open-ness of business:<br>Concentration of Sales                 | <ol style="list-style-type: none"> <li>1. Identification of dealers and distributors as applicable.</li> <li>2. List of top 10 trading houses</li> <li>3. General Ledger listing to identify sales to dealers and distributors</li> <li>4. Total sales General Ledger listing matching to the TB and financial statements</li> </ol> |
| D    | Open-ness of business: Related Party Transactions (RPTs) in      | <ol style="list-style-type: none"> <li>1. List of related parties</li> <li>2. Transactions with related parties and balances with related parties</li> <li>3. General Ledger listing to identify</li> <li>4. Related party confirms received during audit procedures</li> </ol>  |
| E    | Spending on measures towards well-being of employees and workers | To check sources including – <ul style="list-style-type: none"> <li>- Insurance Policies &amp; Premium Paid Details</li> <li>- Infant Care Policy</li> <li>- Amount billed/invoices towards providing such facilities</li> </ul>   |

# BRSR Core Attributes

| Core |   |   |
|------|---|---|
| F    | Gross wages paid to females   | 1. Employee Master / Register with amount of wages paid<br>2. Sample pay slips of some selected employees   |
| G    | Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 | Cases details to be shared along with the resolution. In case of zero, declaration on the management representation letter to be taken  |
| H    | Energy Footprint  | 1. Bills and PPA Agreement for solar/wind energy purchased<br>2. Captive Solar Generation Report<br>3. Logbooks for solar records   |
| I    | Water Footprint   | 1. Sample water bills and sample monthly logbooks<br>2. Sample manifest and sample monthly logbooks   |
| J    | Emission Footprint  | Working calculation to be shared as per BRSR Core<br>Including Total Consumption of Purchased Energy (MW), Steam (MT), Refrigeration (MMBTU)  |
| K    | Embracing circularity   | Working calculation to be shared<br>1. Total waste generated<br>2. Manifests<br><br>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) |
| L    | Sourcing  | Procurement relevant input materials on sample basis, MSME certificates<br><br>Procurement relevant input materials on sample basis, Registration certificates  |
| M    | Job creation in smaller towns   | 1. Working calculation to be shared<br>2. Sample Pay slip to be checked   |



**Thank you!**

