

To,

The Board of Directors

Gujarat Kidney and Super Speciality Limited

Plot No. 1, City Sarve No. 1537/A,
Jetalpur Rd Gokak Mill Compound,
Alkapuri, Vadodara - 390 020,
Gujarat, India.

And

Nirbhay Capital Services Private Limited

201, Maruti Crystal, Opp. Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad - 380 054,
Gujarat, India.

(the "Book Running Lead Manager")

Re: Proposed initial public offering of equity shares of ₹2 each (the "Equity Shares") of Gujarat Kidney and Super Speciality Limited (the "Company" and such offer, the "Issue")

Sub.- Certificate on Basis of Issue Price and Key Performance Indicator

Dear Sir(s),

We, **Y. M. SHAH & Co.**, Chartered Accountants (Firm Registration Number: **114124W**) Statutory Auditor of the Company, have received a request from the Company to provide certain calculation of the basis for Issue price of the Equity Shares in the Issue.

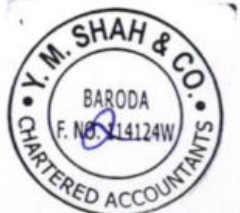
In this regard, we have reviewed the restated consolidated financial statements of the Company, its subsidiaries, as of and for the 6 months period ended September 30, 2024 and as of and for the years ended, March 31, 2024, March 31, 2023, March 31, 2022, prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Indian Accounting Standards prescribed under the Companies Act ("Indian Accounting Standards") Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon (the "Restated Consolidated Financial Statements").

Accordingly, we certify that the information on Basis of Issue Prices and Key Performance Indicator as provided in **Annexure-A** is true, correct and complete and not misleading and after considering any bonus or split of the Equity Shares undertaken post the last balance sheet of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.



This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

For and on behalf of
Y. M. SHAH & Co.
Chartered Accountants



Yogesh Shah



Partner
Membership No.: 044305
ICAI Firm Registration No: 114124W
UDIN: **25044305BMOQNS2440**
Date: March 25, 2025

Encl: As above

Cc:

Legal counsel to the Issue
T&S Law
Unit Number 15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

Annexure-A

1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

As per the Restated Consolidated Financial Statements:

Financial period	Basic EPS (in ₹) and Diluted EPS (in ₹)	Weight
Fiscal 2024	0.49	3
Fiscal 2023	-0.00	2
Fiscal 2022	0.03	1
Weighted Average	0.25	
6 months period ended September 30, 2024	1.24	

* Not annualised.

Note:

- i. Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Consolidated Profit for the year / period divided by the weighted average number of Equity Shares outstanding during the year / period, after considering the impact of bonus issue and sub division of equity shares, for all periods presented;
- ii. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Consolidated Profit for the year / period divided by the weighted average number of equity Shares outstanding during the year / period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year / period, if any and after considering the impact of bonus issue and sub division of equity shares, for all periods presented;
- iii. Earnings per Share calculations are in accordance with the Indian Accounting Standard 33 'Earnings per share';
- iv. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year;
- v. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Restated Consolidated Financial Statements;
- vi. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights;
- vii. Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹ 10 each to 15,84,750 equity shares of face value of ₹ 2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.
- viii. Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares of face value ₹2 each by way of a bonus issue in the ratio of 34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

As derived from the Proforma Consolidated Financial Statements

For the Year / Period	Basic & Diluted EPS (in ₹)
Fiscal 2024	1.24
Fiscal 2023	0.80
Six months period ended September 30, 2024*	1.51

*Not annualized

Notes:

- (1) Basic EPS (₹) = Basic earnings per share is calculated by dividing the Proforma Consolidated Profit for the year/ period divided by the weighted average number of Equity Shares outstanding during the year / period, after considering impact of bonus issue and Sub division of equity shares, for all periods presented;
- (2) Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Proforma Consolidated Profit for the year / period divided by the weighted average number of equity Shares outstanding



during the year / period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issue and Sub division of equity shares, for all periods presented;

- (3) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share';
- (4) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year;
- (5) The above statement should be read with Significant Accounting Policies and the Notes to the Proforma Consolidated Financial Statements as appearing in Proforma Consolidated Financial Statements;
- (6) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹ 10 each to 15,84,750 equity shares of face value of ₹ 2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.
- (7) Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares of face value ₹2 each by way of a bonus issue in the ratio of 34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

2. Price Earning Ratio (P/E) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

As per the Restated Consolidated Financial Statements:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price band (number of times)
Based on basic EPS for Fiscal 2024		
Based on diluted EPS for Fiscal 2024		

**To be updated in the Prospectus to be filed with the RoC*

As per the Proforma Consolidated Financial Statements:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price band (number of times)
Based on basic EPS for Fiscal 2024		
Based on diluted EPS for Fiscal 2024		

**To be updated in the Prospectus to be filed with the RoC*

3. Industry Peer Group P/E Ratio

Particulars	P/E
Highest	34.19
Lowest	23.66
Average	28.83

Notes:

- (1) The industry high and low has been considered from the industry peers set provided later in this set. The industry composite has been calculated as the arithmetic average P/E of the industry peers set disclosed in this section.

The industry P/E ratio mentioned above is based on the parameters for the Fiscal 2024



4. Return on Net Worth ("RoNW"):

As per the Restated Consolidated Financial Statements:

Financial period	RoNW (%)	Weight
Fiscal 2024	15.86%	3
Fiscal 2023	-1.68%	2
Fiscal 2022	26.55%	1
Weighted Average	11.80%	
6 months period ended September 30, 2024	27.32%	

* Not annualised.

Note:

- (1) Return on Net worth (%) = Restated Consolidated Profit for the year / period divided by Net worth as at the end of the year / period.
- (2) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
- (3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights
i.e. (Return on Net worth x Weight) for each year / Total of weights.

As per the Proforma Consolidated Financial Statements:

For the Year / Period	RoNW %
Fiscal 2024	30.03%
Fiscal 2023	14.30%
September 30, 2024*	30.04%

*Not annualised

Notes:

- (1) Return on Net worth (%) = Proforma Consolidated Profit for the year / period divided by Proforma Net worth as at the end of the year / period.
- (2) Proforma "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the proforma consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on September 30, 2024, March 31, 2024 and March 31, 2023

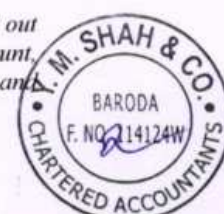
5. Net Asset Value per Equity Share of face value of ₹ 2/- each:

As per the Restated Consolidated Financial Statements

Particulars	NAV per share (₹)
As on March 31, 2024	3.09
As on September 30, 2024	4.53
After the Issue:	
At Cap Price	[•]
At Floor Price	[•]
Issue Price Per Share ⁽¹⁾	[•]

Notes:

- (1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year / period.
- (3) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and



miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.

- (4) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹ 10 each to 15,84,750 equity shares of face value of ₹ 2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.
- (5) Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares of face value ₹2 each by way of a bonus issue in the ratio of 34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

As per the Proforma Consolidated Financial Statements:

Particulars	NAV per share (₹)
As on March 31, 2024	4.13
As on September 30, 2024	4.97
After the Issue	
At Cap Price	[-]
At Floor Price	[-]
Issue Price Per Share ⁽¹⁾	[-]

Notes:

- (1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) Net Asset Value per Equity Share = Proforma Net worth divided by the outstanding number of equity shares outstanding at the end of the year.
- (3) Proforma "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the proforma consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023. Further it also excludes Equity component of interest free loan from Promoter.
- (4) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹ 10 each to 15,84,750 equity shares of face value of ₹ 2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.
- (5) Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares of face value ₹2 each by way of a bonus issue in the ratio of 34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.



6. Comparison of accounting ratios with listed industry peers

Name of the company	Standalone/ Consolidated	Current market price (CMP)	Face value per equity share (₹)	Revenue from Operations (in ₹ Lakhs)	EPS (Basic & Diluted) (₹)	PAT Margin (%)	NAV (₹ per share)	P/E Ratio	RoNW (%)
Gujarat Kidney & Super Speciality Limited	Restated Consolidated Financials Statements	●	2/-	477.43	0.49	35.90	3.09	●	15.86
Gujarat Kidney & Super Speciality Limited	Proforma Consolidated Financial Statements	●	2/-	4103.99	1.24	10.57	4.13	●	30.03
Peer Group									
Yatharth Hospital & Trauma Care Services Limited	Consolidated	414.20	10	67,054.7	14.46	17.07	101.84	28.64	13.09
GPT Healthcare Limited	Standalone	141.00	10	40,019.30	5.96	11.94	26.63	23.66	21.86
KMC Speciality Hospitals (India) Ltd	Standalone	63.6	1	17717.53	1.86	17.15	8.80	34.19	24

Notes:

- 1) For our Company, the information above is based on the Restated Consolidated Financial Statements and Proforma Consolidated Financial Statements for the year ended March 31, 2024.
- 2) All the financial information for listed industry peers mentioned above is on a consolidated basis and has been sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.
- 3) Current market price (CMP) is the closing market price of the equity shares of the respective companies on NSE on March 25, 2025.
- 4) Diluted EPS refers to the diluted earnings per share sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.
- 5) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares. For calculation of NAV for our Company on both Restated Consolidated and Proforma Consolidated basis, Capital reserve has been excluded in the calculation of net worth.
- 6) P/E Ratio has been computed based on the CMP divided by the Basic and Diluted EPS.
- 7) RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year. For calculation of RoNW for our Company on both Restated Consolidated and Proforma Consolidated basis, Capital reserve has been excluded in the calculation of net worth.



7. Key Performance Indicators

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to meeting dated March 15, 2025.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which helps our Company in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price which have been disclosed below.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 is set out below:

As per the Restated Consolidated Financial Statements

(₹ in million except per share data or unless otherwise stated)

Particulars	Six months Period Ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations ⁽¹⁾	1,867.05	477.43	-	-
EBITDA ⁽²⁾	933.85	195.09	-0.63	-7.53
EBITDA Margin (%) ⁽³⁾	50.02%	40.86%	NA	NA
PAT ⁽⁴⁾	563.14	171.40	-0.62	10.00
PAT Margin (%) ⁽⁵⁾	30.16%	35.90%	NA	NA
EPS - Basic & Diluted ⁽⁶⁾	1.24	0.49	-0.00	0.03
Total Borrowings ⁽⁷⁾	368.65	194.38	0.00	0.00
Net worth ⁽⁸⁾	2,038.72	1,080.43	37.02	37.65
ROE (%) ⁽⁹⁾	27.32%	15.86%	-1.67%	26.56%
ROCE (%) ⁽¹⁰⁾	26.73%	9.79%	-1.70%	-172.46%
Debt - Equity Ratio ⁽¹¹⁾	0.18	0.18	-	-
Fixed Assets Turnover Ratio ⁽¹²⁾	1.75	0.49	-	-
Net Cash from/ (used in) Operating Activities ⁽¹³⁾	294.13	121.28	0.01	0.22

*EPS, ROCE, ROE and Fixed Asset Turnover Ratio for the six months period ended September 30, 2024 have not been annualized.

- 1) Revenue from operations is as per the Restated Consolidated Financial Statements;
- 2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 4) PAT represents total profit after tax for the year / period;
- 5) PAT Margin is calculated as PAT divided by total income;
- 6) Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.
- 7) Total Borrowings are calculated as total of current and non-current borrowings;
- 8) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.



- 9) ROE is calculated as PAT divided by Total equity.
- 10) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Total equity + total current & non-current borrowings & Lease liabilities;
- 11) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- 12) Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.
- Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Consolidated Financial Statement.

As per the Proforma Consolidated Financial Statements

(₹ in million except per share data or unless otherwise stated)

Particulars	Six months period ended		
	September 30, 2024	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	2766.91	4103.99	3400.61
EBITDA ⁽²⁾	1164.34	912.92	821.13
EBITDA Margin (%) ⁽³⁾	42.08%	22.24%	24.15
PAT ⁽⁴⁾	686.79	433.62	279.66
PAT Margin (%) ⁽⁵⁾	24.82%	10.57%	8.23%
EPS - Basic & Diluted ⁽⁶⁾	1.51	1.24	0.80
Total Borrowings ⁽⁷⁾	415.22	344.05	711.23
Net worth ⁽⁸⁾	2263.28	1443.89	1955.24
ROE (%) ⁽⁹⁾	30.04%	30.03%	14.30%
ROCE (%) ⁽¹⁰⁾	30.28%	25.31%	30.62%
Debt - Equity Ratio ⁽¹¹⁾	0.18	0.24	0.36
Fixed Assets Turnover Ratio ⁽¹²⁾	2.24	3.1	1.62

*EPS, ROCE, ROE and Fixed Asset Turnover Ratio for the six months ended September 30, 2024 have not been annualized.

- Revenue from operations is as per the Proforma Consolidated Financial Statements;
- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- PAT represents total profit after tax for the year / period;
- PAT Margin is calculated as PAT divided by total income;
- Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.
- Total Borrowings are calculated as total of current and non-current borrowings;
- "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.
- ROE is calculated as PAT divided by Total equity.
- ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Total equity + total current & non-current borrowings & Lease liabilities;
- Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.



13) Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Consolidated Financial Statement.

Further, set forth below are some of our key operational performance indicators as of and for the periods indicated which have been approved our Audit Committee pursuant to its resolution dated March 15, 2025.

Operational KPIs of the group on Proforma basis

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023
Total Bed Capacity ⁽¹⁾	400	400	300
Approved Beds ⁽²⁾	355	355	230
Operational Beds ⁽³⁾	250	250	200
ICU Beds	62	62	52
IPD Volume	3543	6145	5656
IPD Revenue (Rs. in lakhs)	2,025.29	3,153.99	2,728.47
OPD Volume	25016	56444	48411
OPD Revenue (Rs. in lakhs)	217.29	389.09	398.29
Revenue from Operations (Rs. in lakhs) ⁽⁸⁾	2,766.91	4,103.97	3,400.61
Bed Days Occupied ⁽⁴⁾	21,258.00	36,870.00	33,936.00
Average Bed Occupancy Rate ⁽⁵⁾	46.59%	40.41%	46.49%
Average Revenue per Occupied Bed ⁽⁶⁾	13,015.85	11,130.92	10,020.66
Average length of stay in hospitals ("ALOS") ⁽⁷⁾	6	6	6

Notes: -

⁽¹⁾ Total bed capacity is as at end of relevant financial year or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for.

⁽²⁾ Number of approved beds is the beds approved/certified by the Gujarat Pollution Control Board.

⁽³⁾ Number of operational beds are subset of approved beds and refers to such number which are kept in operational basis the decision of management.

⁽⁴⁾ Bed days occupied means actual bed days in the relevant financial year or accounting period, as the case may be.

⁽⁵⁾ Average Bed occupancy rate is calculated by dividing the overall number of actual days occupied by the patients by total operational bed days

⁽⁶⁾ Average Revenue per Occupied Bed is calculated as revenue from operations divided by actual bed days occupied during the period.

⁽⁷⁾ Average Length of Stay is calculated as average number of days spent by admitted inpatients.

⁽⁸⁾ Revenue from Operations is based on Proforma Financial Information.

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
EPS	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions.
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time.
Net worth	Net worth is used to track the book value and overall value of shareholders' equity.



KPI	Explanation
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt - Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers.

8. Comparison of Key Performance Indicators with Listed Industry Companies

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the financial year ended March 31, 2024

Particulars	Gujarat Kidney & Super Speciality Limited (Restated Consolidated Financial Statements)	Gujarat Kidney & Super Speciality Limited (Proforma Consolidated Financial Statements)	Yatharth Hospital & Trauma Care Services Limited (Consolidated)	GPT Healthcare Limited (Standalone)	KMC Speciality Hospitals (INDIA) Limited (Standalone)
Revenue from Operations	477.43	4103.99	67,054.7	40,019.30	17717.53
EBITDA ⁽¹⁾	195.09	912.92	17,994.0	6985.71	5094.57
EBITDA Margin (%) ⁽²⁾	40.86%	22.24%	26.83	17.46	28.75
PAT ⁽³⁾	171.40	433.62	11,447.5	4776.90	3037.93
PAT Margin (%) ⁽⁴⁾	35.90%	10.57%	17.07	11.94	17.15
EPS (Basic & Diluted) ⁽⁵⁾	0.49	1.24	14.46	5.96	1.86
Total Borrowings ⁽⁶⁾	194.38	344.05	8,305.5	1242.06	7240.04
Net worth ⁽⁷⁾	1,080.43	1443.89	87,432.3	21849.03	14357.97
ROE (%) ⁽⁸⁾	15.86%	30.03%	13.09	21.86	24
ROCE (%) ⁽⁹⁾	18.05%	25.31%	15.69	28.17	19.38
Debt - Equity Ratio ⁽¹⁰⁾	0.18	0.24	0.09	0.06	0.50
Operational Beds ⁽¹¹⁾		250	1605	561	450
IPD Volume		6145	49058	30595	14194
OPD Volume		56444	327335	160820	124318

Below are details of the KPIs of our listed peers for and as at the financial year ended March 31, 2023.

Particulars	Gujarat Kidney & Super Speciality Limited (Restated Consolidated)	Gujarat Kidney & Super Speciality Limited (Proforma Consolidated)	Yatharth Hospital & Trauma Care Services Limited (Consolidated)	GPT Healthcare Limited (Standalone)	KMC Speciality Hospitals (INDIA) Limited (Standalone)
Revenue from Operations	-	3400.61	52,029.3	36,103.71	15575.64
EBITDA ⁽¹⁾	-0.63	821.13	13,376.5	5943.97	4444.35
EBITDA Margin (%) ⁽²⁾	NA	24.15	25.71	16.46	28.53
PAT ⁽³⁾ 407.36	-0.62	279.66	6,576.8	3900.76	2668.84
PAT Margin (%) ⁽⁴⁾	NA	8.23%	12.64	10.80	17.13
EPS (Basic & Diluted) ⁽⁵⁾	-0.00	0.80	10.09	4.88	1.64
Total Borrowings ⁽⁶⁾	0.00	711.23	26,377.6	6467.26	4450.23
Net worth ⁽⁷⁾	37.02	2880.49	18,296.4	16536.25	11350.21
ROE (%) ⁽⁸⁾	-1.67%	9.71%	35.95	23.59	27
ROCE (%) ⁽⁹⁾	-	14.50%	23.78	26.09	22.56
Debt - Equity Ratio ⁽¹⁰⁾	-	0.25	1.44	0.39	0.39
Operational Beds ⁽¹¹⁾		200	1405	561	450
IPD Volume		5656	45358	28612	NA
OPD Volume		48411	329760	152145	NA

Notes:

- 1) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;



- 2) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 3) PAT represents total profit after tax for the year / period;
- 4) PAT Margin is calculated as PAT divided by total income;
- 5) Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus & sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.
- 6) Total Borrowings are calculated as total of current and non-current borrowings;
- 7) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.
- 8) ROE is calculated as PAT divided by Total Equity.
- 9) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Total Equity + total current & non-current borrowings & Lease liabilities;
- 10) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital, NCI and other equity;
- 11) Number of operational beds includes occupied beds in the relevant financial year or accounting period, as the case may be.

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, there has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

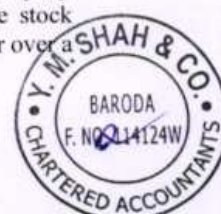
Our Company has made a bonus issue of equity shares in the ratio of 34:1 (i.e., 34 new fully paid-up equity shares for every 1 existing fully paid-up equity share held) on February 06, 2025. The bonus issue was approved by our Board of Directors in accordance with the applicable laws and regulations.

S. No.	Date Of Allotment	No. Of Eq. Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Consideration	Nature Of Allotment	Total Consideration (Rs.)
1.	29/06/2024	1,16,950	10	775	Other than cash	Allotment Pursuant to Business Transfer Agreement*	9,06,36,250.00
2.	29/09/2024	24,800	2	1000	Cash		2,48,00,000.00
3.	06/01/2025	10,200	2	1000	Cash		1,02,00,000.00
4.	25/02/2025	1,52,000	2	125	Cash		1,90,00,000.00
Total		3,03,950					14,46,36,250.00
Weighted average cost of acquisition (In Rs.)							475.86

*Pursuant to BTA dated February 18, 2024, 1,16,950 Equity Shares were allotted to Mr. Pragnesh Bharpoda.

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.



Weighted average cost of acquisition, Floor Price and Cap Price

Particulars	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price*	Cap Price*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	475.86	[•]	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[•]	[•]
The above details related to WACA have been certified by M/s, independent chartered accountants, the independent auditors of our Company vide their certificate dated December 30, 2023.			
*To be updated in the Prospectus to be filed with RoC			

