ILS HOSPITALS

GPT group

GPT HEALTHCARE LIMITED

(Please scan the QR code to view the RHP)

Our Company was originally incorporated as *"Jibansatya Printing House Private Limited"*, a private limited company under the Companies Act, 1956 on August 17, 1989 at Kolkata, West Bengal. The name of our Company was subsequently changed to *"GPT Healthcare Private Limited"* so that the name of the Company is in consonance with the main objects of the Memorandum of Association in relation to the proposed business activities to be carried out by the Company. A fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal at Kolkata ("**RoC**") on March 31, 2005. Thereafter pursuant to a special resolution passed by our Shareholders on September 3, 2021, our Company was converted to a public limited company and our name was changed to *"GPT Healthcare Limited"*. A fresh certificate of incorporation consequent to change of name was issued by the RoC on September 15, 2021. For further details in relation to change in name and Registered and Corporate Office of our Company, see *"History and Certain Corporate Matters"* on page 232 of the red herring prospectus dated February 15, 2024 filed with the RoC ("**RHP**" or "**Red Herring Prospectus**").

Registered and Corporate Office: GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700106, West Bengal; **Tel:** + (91) 33 4050 7000; **Contact Person:** Ankur Sharma, Company Secretary and Compliance Officer; **Tel:** + (91) 33 4050 7000
E-mail: ghl.cosec@gptgroup.co.in; **Website:** www.ilshospitals.com; **Corporate Identity Number:** U70101WB1989PLC047402

OUR PROMOTERS: GPT SONS PRIVATE LIMITED, DWARIKA PRASAD TANTIA, DR. OM TANTIA AND SHREE GOPAL TANTIA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 400.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 26,082,786 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY BANYANTREE GROWTH CAPITAL II, LLC (THE "INVESTOR SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY THE INVESTOR SELLING SHAREHOLDER AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholder	Type	Number of Equity Shares offered	Weighted Average Cost of Acquisition in ₹ per Equity Share#
BanyanTree Growth Capital II, LLC	Investor Selling Shareholder	Up to 26,082,786 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million	15.34

 # As certified by M/s Agarwal Lodha & Co, Chartered Accountants, pursuant to their certificate dated February 15, 2024.

GPT Healthcare Limited operates a chain of mid-sized full service hospitals under the "ILS Hospitals" brand and provide integrated healthcare services, with a focus on secondary and tertiary care.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹177 TO ₹186 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE FLOOR PRICE IS 17.7 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 18.6 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 36.27 TIMES AND AT THE CAP PRICE IS 38.11 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 56.36
BIDS CAN BE MADE FOR A MINIMUM OF 80 EQUITY SHARES AND IN MULTIPLES OF 80 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated February 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 128-138 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on pages 128-138 of the RHP and provided below in this advertisement.

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

RISKS TO INVESTORS:

1. Regional Concentration Risk: We derive approximately 70% of our revenue from operations from our hospitals situated in West Bengal as these serve a significant percentage of our patients. Further, all our hospitals are located in the eastern region of India. The revenue from operations of our three hospitals in West Bengal for six months ended September 30, 2023, six months ended September 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 1,432.41 million, ₹ 1,203.30 million, ₹ 2,554.10 million, ₹ 2,285.02 million and ₹ 1,643.19 million thus, resulting into a revenue contribution of 70.16%, 69.97%, 70.74%, 67.72% and 67.69%, respectively, of the revenue from operations of the Company. Any impact on the revenue from these hospitals or any change in the economic or political conditions of West Bengal could materially affect our business, financial condition, results of operations and cash flows.

2. Risk in relation to a member of Promoter Group being a wilful defaulter:
   (a) The name of Ishwari Prasad Tantia, one of the members of the our Promoter Group was published in the list of Wilful Defaulters by certain financial institutions, due to default in repayment of a loan amounting to approximately ₹ 747 crore, obtained by Tantia Constructions Limited, wherein Ishwari Prasad Tantia is a Promoter.
   (b) Additionally, NSDL has frozen his demat account due to non-compliance with certain provisions of the Listing Regulations by Tantia Constructions Limited, wherein he is a promoter.

   Any adverse order, direction, notice or penalty by any bank or the RBI, SEBI or any other regulatory authority in the future against any member of the Promoter Group or any entity with which any of our member of the Promoter Group is associated, could have an adverse effect on our reputation, consequently, affecting our business operations.

3. Competition Risk: We face competition from other healthcare service providers like hospitals, clinics, diagnostic chains, and dispensaries of varying sizes and specialties. Our competitors also include healthcare facilities owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditure on more favourable terms than private healthcare facilities such as us. If we are unable to compete effectively, our business, results of operations and cash flows may be materially and adversely affected.

4. Lower Bed Occupancy Rate: The Bed Occupancy Rate of our Company is lower than some of ourlisted peers. If we are unable to maintain bed occupancy rates at sufficient levels, we may not be able to generate adequate returns on our capital expenditure, which could materially and adversely affect our operating efficiencies and our profitability.

5. Business Risks:

• We are dependent on our healthcare professionals, including our doctors that we engage on a consultancy basis. Loss of or our ability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

  The attrition rate of our employees for the Fiscal Years 2023, 2022, 2021 and for the six months ended September 30, 2023 and September 30, 2022 is given in the table below:

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Attrition (%)*	8.52%	8.87%	18.08%	24.73%	33.19%
Attrition (in number)	159	158	324	416	537

** Attrition is calculated as the number of exits divided by the average count of employees during the year / period.*

• We are dependent on availability of nurses to provide quality healthcare services. A decline in the number of trained and available nurses may lead to a decline in our ability to provide required patient care and consequently adversely affect our operations and performance.

  The following table sets forth the attrition rate for our doctors and nurses for the periods indicated below:

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Doctors	11.83%	6.85%	16.39%
Nurses	22.45%	32.17%	44.22%

** Attrition is calculated as the number of exits divided by the average count of employees during the year / period.*

6. Dependency on Specialty Departments: We are significantly dependent on certain specialties which accounted for 90.44%, 90.12%, 89.97%, 86.84% and 82.79% of our revenue from operations for the six months ended on September 30, 2023, six months ended on September 30, 2022, Fiscal Year 2023, Fiscal Year 2022 and Fiscal Year 2021, respectively. Any impact on our revenue from such specialties could have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. Payment Risk: Our patients pay for our inpatient and outpatient services through a mix of cash on-site and credit arrangements, including through third-party payers such as private and public insurers. If we do not receive payments on time from our patients, our financial condition, cash flows and results of operations may be materially and adversely affected.

8. Litigation risk: We, our Promoters and Directors are involved in certain legal proceedings, any adverse developments related to which could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.

9. Brand Risk: Our business is highly dependent on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.

10. Regulatory Risk: Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.

11. The Offer Price of our Equity Shares, our market capitalization to revenue from operations for FY 2023 and our price-to-earnings (P/E) ratio at Offer Price may not be indicative of the market price of our Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price of ₹ 177	Ratio vis-à-vis Cap Price of ₹ 186
	(In multiples, unless otherwise specified)	
Market capitalization to Revenue from Operations	4.03	4.23
Price-to-earnings ratio	36.27	38.11
Average Price-to-earnings ratio of the Industry peers	56.36	

Notes:

1. *Market capitalization has been computed as the product of number of shares outstanding as on the date of RHP with the Floor Price or Cap Price, as applicable.*
2. *Revenue from Operations are for the Financial Year ended March 31, 2023.*
3. *P/E Ratio has been computed based on the Floor Price or Cap Price, as applicable, divided by the Diluted EPS for the Financial Year ended 2023.*
4. *P/E ratio for the Industry peers are computed based on closing market price as on January 29, 2024 at NSE or BSE, as the case may be, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2023.*

Continued on next page...

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12. The average cost of acquisition of Equity Shares held by the Promoters ranges from ₹8.67 to ₹18.00 per Equity Share and that of the Investor Selling Shareholder is ₹15.34 and Offer Price at higher end of the Price Band is ₹186 per Equity Share.

13. The Price/Earnings Ratio based on diluted EPS for Financial Year 2023 for the Company at the higher end of the Price Band is as high as 38.11 times and at the lower end of the Price Band is 36.27 times as compared to the average industry peer group PE ratio of 56.36 times.

14. Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 23.38%.

15. Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years immediately preceding the date of the RHP is set forth below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	Nil	Not Applicable	Not Applicable
Last eighteen months	Nil	Not Applicable	Not Applicable
Last three years	6.46	28.79	Nil to 54.00

As certified by M/s Agarwal Lodha & Co., Chartered Accountants, pursuant to their certificate dated February 16, 2024.

16. Weighted average cost of acquisition based on Past Allotment(s)/ Secondary Transaction(s), floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 177)	Cap price (i.e., ₹ 186)
Weighted average cost of acquisition of primary transaction in last three years	6.46	27.40 times	28.79 times
Weighted average cost of acquisition of last five secondary transactions in last three years*	18.00	9.83 times	10.33 times

As certified by M/s Agarwal Lodha & Co., Chartered Accountants, pursuant to their certificate dated February 16, 2024.

** Secondary transactions where Promoters, Promoter Group entities, Investor Selling Shareholder or shareholders having the right to nominate the directors on the Board of our Company are a party to the transaction.*

17. The BRLM associated with the Offer have handled 48 public issues in the past three years, out of which 10 issues closed below the offer price on listing date.

Name of BRLM	Total Issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	48	10

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE WEDNESDAY, FEBRUARY 21, 2024

BID/OFFER OPENS ON THURSDAY, FEBRUARY 22, 2024*

BID/OFFER CLOSES ON MONDAY, FEBRUARY 26, 2024^

** Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. | ^ UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.*

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 17.7 times the face value at the lower end of the Price Band and 18.6 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with *"Our Business"*, *"Risk Factors"*, *"Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 194, 30, 271 and 392 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Key regional corporate healthcare company with a strong foothold in under-penetrated and densely populated healthcare delivery markets
2. 'Right-sized', full service and strategically located hospitals leading to high return on capital
3. Well diversified specialty mix and location mix
4. Ability to attract, train and retain quality medical professionals
5. Track record of operating and financial performance and growth
6. Professional management and experienced leadership
7. Investment in infrastructure, processes and clinical excellence driving affordability, and a strong value proposition for stakeholders
8. State of the art infrastructure, processes and clinical excellence driving affordability, and a strong value proposition for stakeholders.

For further details, see *"Our Business – Competitive Strengths"* on page 197 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For further details, see *"Financial Statements"* on page 271 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

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

As derived from the Restated Financial Information of our Company:

Fiscal/ Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2023	4.88	4.88	3
Fiscal 2022	5.21	5.21	2
Fiscal 2021	2.64	2.64	1
Weighted Average	4.62	4.62	
Six months period ended September 30, 2023*	2.94	2.94	
Six months period ended September 30, 2022*	2.13	2.13	

** Not annualised.*

Basic EPS (in ₹) = Restated net profit after tax, for the year/ period, attributable to equity shareholders (considering conversion of CCPS and bonus issue) divided by weighted average number of equity shares outstanding during the year/period (considering conversion of CCPS and bonus issue);

Diluted EPS (in ₹) = Restated net profit after tax for the year / period, attributable to equity shareholders (considering conversion of CCPS and bonus issue) divided by weighted average number of equity shares and potential equity shares outstanding during the year/period (considering conversion of CCPS and bonus issue);

Notes:

(i) Pursuant to a resolution of our shareholders dated September 3, 2021, our Company has issued and allotted 35,882,000 bonus equity shares in the ratio of 2 (two) fully paid-up bonus share of the face value of ₹10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹10 each held by the members as on September 2, 2021. All per equity share data has been calculated after giving effect to such bonus issue in accordance with principles of Ind AS 33 "Earning per Share".

(ii) The Company has issued 26,081,286 Equity Shares of the Company of face value ₹10 each on conversion of CCPS. Further, in terms of Ind AS-33, for the fiscal ended March 31, 2021, to calculate the Earnings per Share the aforesaid equity shares to be issued on conversion of CCPS has been considered.

(iii) The figures disclosed above are based on the Restated Financial Information of our Company.

(iv) The face value of each Equity Share is ₹ 10 each.

(v) Basic and diluted earnings per Equity Share are computed in accordance with Ind AS 33 'Earnings per Share' prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations.

(vi) Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of the Company. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., sum of (EPS x Weight) for each year/Total of weights.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 177 to ₹ 186 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2023	36.27	38.11
Based on Diluted EPS for Fiscal 2023	36.27	38.11

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 90.29, the lowest P/E ratio is 29.93 and the average P/E ratio is 56.36:

P/E	Ratio*
Highest	90.29
Lowest	29.93
Industry Composite	56.36

Notes:

a) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

b) P/E figures for the peer are computed based on closing market price as on January 29, 2024, divided by Diluted EPS based on the financial results declared by the peers available on website of www.bseindia.com for the Fiscal 2023.

4. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal/Period ended	Net Profit After Tax# (₹ in million)	Net Worth# (₹ in million)	RoNW (%)	Weight
Fiscal 2023	390.08	1,641.38	23.77	3
Fiscal 2022	416.63	1,569.58	26.54	2
Fiscal 2021	210.93	1,326.77	15.90	1
Weighted Average	**369.07**	**1,565.01**	**23.38**	
Six months period ended September 30, 2023*	234.85	1,714.27	13.70	
Six months period ended September 30, 2022*	169.85	1,579.62	10.75	

** Not annualised.*

 # Derived from Restated Financial Information.

Notes

(i) Return on Net Worth (%) = Restated net profit after tax, for the year/period, attributable to owners of the holding company (considering conversion of CCPS and bonus issue) divided by Restated net-worth, for the year/period, excluding non-controlling interest (considering conversion of CCPS and bonus issue)

(ii) "Net Worth" is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(iii) Weighted average = Aggregate of year-wise weighted RoNW (%) divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/Total of weights

5. Net Asset Value ("NAV") per Equity Share (Face value of ₹ 10):

NAV per Equity Share	(₹)
As on March 31, 2023	20.54
As on September 30, 2023*	21.45
After the Offer	
At the Floor Price	25.73
At the Cap Price	25.77
Offer Price#	[●]

** Not annualised.*

 # To be included in the Prospectus

(i) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(ii) Net Asset Value per share = Restated net-worth at the end of the year/ period divided by number of equity shares outstanding (considering conversion of CCPS and bonus issue) at the end of the year/ period.

(iii) "Net Worth" is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Key Performance Indicators ("KPIs")

The following table highlights our key performance indicators that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of the Red Herring Prospectus, as of the dates and for the period indicated:

Particulars*	For the six month period ended September 30, 2023	For the six month period ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Revenue from Operations[1] (₹ in million)	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53
Growth in Revenue from Operations[2] (%)	18.73%	NA	7.00%	39.00%	NA
EBITDA (₹ in million)[3]	461.86	329.24	800.45	788.23	551.01
EBITDA Margin[4] %	22.34%	18.87%	21.83%	23.02%	22.14%
Profit After Tax (in ₹ million)[5]	234.85	169.85	390.08	416.63	210.93
PAT Margin[6] (%)	11.36%	9.73%	10.64%	12.17%	8.48%
RoE[7] (%)	13.60%	10.67%	23.59%	26.34%	15.75%
ROCE[8] (%)	14.85%	9.38%	26.09%	25.04%	14.48%
Debt to equity[9]	0.32	0.49	0.39	0.60	0.92
Operating Cash Flow (in ₹ millions)[10]	339.98	227.64	663.54	659.92	439.28
Total Bed Capacity	561	561	561	556	556
ARPOB (in ₹)[11]	32,979	29,295	29,671	29,253	24,681
Bed Occupancy[12] (%)	59.92%	56.72%	58.92%	56.36%	48.00%
ALOS (Days)[13]	3.98	4.17	4.22	4.80	5.56
Outpatient Volume	83,603	74,806	152,145	112,839	64,589
Outpatient Revenue (in ₹ million)	340.52	318.90	632.60	646.56	359.77
Inpatient Volume	15,470	13,964	28,612	23,820	17,507
Inpatient Revenue (in ₹ million)	1,688.27	1,386.98	2,947.28	2,699.55	2,044.39

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the restated financial statements*
2. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period*
3. *EBITDA is calculated as Profit before tax for the year/period, plus Finance Costs and Depreciation and Amortisation expenses*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Total Income*
5. *Profit After Tax means Profit for the year/period as appearing in the restated financial statements*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Income*
7. *RoE (Return on Equity) % is calculated as Profit for the year/period divided by Total Equity*
8. *RoCE (Return on Capital Employed) % is calculated as EBIT divided by Capital Employed, where EBIT is Profit before tax add Finance Cost less Other Income, and Capital Employed is Total Assets less Current Liabilities, Current Investments, Cash and Cash Equivalents and Other Bank Balances*
9. *Debt to Equity ratio is calculated as Total Debt divided by Total Equity, where Total Debt is Long-term Borrowings plus Short-term Borrowings*
10. *Operating Cash Flow means Net cash generated from Operations as mentioned in the restated financial statements*
11. *Average revenue per operating bed (ARPOB) is calculated as hospital revenue divided by total length of stay days*
12. *Bed Occupancy is calculated as number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/period*
13. *Average Length of Stay (ALOS) is calculated as total length of stay days for a year/period divided by inpatients volume for such year/period*

** As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.*

Explanation for the Key Performance Indicators

Our Company's senior management and KMP monitor and review the KPIs set forth on periodic basis to monitor and optimize the business performance. These metrices also help us in evaluating our performance in comparison with our competitors. The KPIs mentioned are a combination of financial and operational indicators and should not be used in isolation for assessing the performance of our Company.

Revenue from Operations Revenue *from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the company and size of the business*

Growth in Revenue from Operations (%) *Growth in Revenue from Operations provides information regarding the growth of the business for the respective period*

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 the business*

Profit After Tax *Profit after tax provides information regarding the overall profitability of the business*

PAT Margin (%) *PAT Margin is an indicator of the overall profitability and financial performance of the business*

RoE (%) *RoE provides how efficiently the company generates profits from shareholders' funds*

RoCE (%) *ROCE provides how efficiently the company generates earnings from the capital employed in the business*

Debt to Equity ratio *Debt to equity ratio is used by the management to evaluate the company's financial leverage*

Operating Cash Flow *Operating cash flows provides how efficiently the company generates cash through its core business activities*

Total Bed Capacity *Total bed capacity is used by the management to measure the total number of beds that can be set up for patient use across the Company*

ARPOB *ARPOB is used by the management to track revenue from operations generated from each occupied inpatient bed day and helps measure the complexity of cases treated*

Bed Occupancy (%) *Bed occupancy is used by the management to track average inpatient bed occupancy of the available beds for a specific period*

ALOS *ALOS is used by the management to track length of stay of each inpatient admission and discharge and helps to measure a hospital's efficiency*

Outpatient Volume *Outpatient volume is tracked by the management using outpatient bills, to check number of consultations done and consultations per doctor*

Outpatient Revenue *Outpatient revenue is used by the management to track revenue generated from outpatients*

Inpatient Volume *Inpatient volume is used by the management to track inpatient discharge for a specific period, change vs last year and outpatient to inpatient admissions*

Inpatient Revenue *Inpatient revenue is used by the management to track revenue generated from inpatient discharge in a specific period*

The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated *February 15, 2024*. Further, the Audit Committee has on *February 15, 2024*, taken on record that other than the KPIs set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of the Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate *February 15, 2024*.

For further details of our key performance indicators, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 194 and 392 of the RHP, respectively.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

7. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	Total revenue (₹ in million)	Closing price as on January 29, 2024 (₹)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV (₹ per share)
GPT Healthcare Limited	10.00	3,610.37	-	4.88	4.88	-	23.77%	20.54
Peer Group								
Global Health Limited	2.00	26,942.48	1,135.00	12.58	12.57	90.29	13.56%	89.65
Krishna Institute of Medical Sciences Limited	10.00	21,976.78	2,080.95	42.03	42.03	49.51	20.35%	206.47
Jupiter Life Line Hospitals Limited	10.00	8,925.43	1,058.45	13.95	12.95	81.73	19.94%	64.70
Yatharth Hospital & Trauma Care Services Limited	10.00	5,202.93	379.95	10.09	10.09	37.66	36.06%	27.84
Kovai Medical Center & Hospital Limited	10.00	10,197.47	3,166.45	105.80	105.80	29.93	16.11%	656.65
Shalby Limited	10.00	8,049.21	307.30	6.31	6.27	49.01	7.33%	85.54

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (except where only standalone numbers are available) and is sourced from the annual audited financial results of the company for the Fiscal 2023

Notes:

a. P/E Ratio has been computed based on the closing market price of equity shares on January 29, 2024, divided by the Diluted EPS.

b. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.

c. RoNW is computed as net profit after tax attributable to owners of the holding company divided by net-worth excluding non controlling interest.

d. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

e. NAV per share is computed as net worth divided by number of equity shares outstanding.

Comparison of Key Performance Indicators for Fiscal 2023 with Listed Industry Peers

Particulars	GPT Healthcare Limited					Global Health Limited				
	Sept 23	Sept 22	FY23	FY22	FY21	Sept 23	Sept 22	FY23	FY22	FY21
Revenue from Operations[1] (in ₹ million)	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53	16,169.79	12,965.04	26,942.48	21,665.89	14,467.43
Growth in Revenue from Operations[2] (%)	18.73%	NA	7.00%	39.00%	NA	24.72%	NA	24.35%	49.76%	-2.52%
EBITDA[3] (in ₹ million)	461.86	329.24	800.45	788.23	551.01	4,329.44	3,137.38	6,771.24	4,897.56	2,228.54
EBITDA Margin[4] (%)	22.34%	18.87%	21.83%	23.02%	22.14%	26.09%	23.75%	24.54%	22.20%	15.08%
Profit After Tax[5] (in ₹ million)	234.85	169.85	390.08	416.63	210.93	2,271.71	1,443.93	3,260.79	1,961.98	288.07
PAT Margin[6] (%)	11.36%	9.73%	10.64%	12.17%	8.48%	13.69%	10.93%	11.82%	8.89%	1.95%
RoE[7] (%)	13.60%	10.67%	23.59%	26.34%	15.75%	8.56%	NA	13.43%	12.14%	2.08%
ROCE[8] (%)	14.85%	9.38%	26.09%	25.04%	14.48%	12.48%	NA	20.41%	14.49%	3.41%
Debt to Equity[9]	0.32	0.49	0.39	0.60	0.92	0.17	NA	0.35	0.52	0.47
Operating Cash Flow(in ₹ million)[10]	339.98	227.64	663.54	659.92	439.28	2,825.97	2,871.08	6,445.16	3,112.62	2,417.71
Total Bed Capacity	561	561	561	556	556	2,725	2,569	2,697	2,404	2,176
ARPOB[11] (in ₹)	32,979	29,295	29,671	29,253	24,681	62,011.00	58,562.00	59,098.00	54,547.29	47,730.59
Bed Occupancy[12] (%)	59.92%	56.72%	58.92%	56.36%	48.00%	61.50%	59.20%	58.80%	60.50%	51.57%
ALOS[13] (Days)	3.98	4.17	4.22	4.80	5.56	3.17	3.23	3.30	3.76	3.89
Outpatient Volume	83,603	74,806	152,145	112,839	64,589	1,384,907	1,149,758	2,274,651	1,971,260	1,101,780
Outpatient Revenue (in ₹ million)	340.52	318.90	632.60	646.56	359.77	NA	NA	4,339.94	3,597.96	2,313.05
Inpatient Volume	15,470	13,964	28,612	23,820	17,507	78,934	66,113	1,35,161	1,02,359	76,450
Inpatient Revenue (in ₹ million)	1,688.27	1,386.98	2,947.28	2,699.55	2,044.39	NA	NA	21,635.89	17,405.99	11,865.36

Particulars	Krishna Institute of Medical Sciences Limited					Jupiter Life Line Hospitals Limited				
	Sept 23	Sept 22	FY23	FY22	FY21	Sept 23	Sept 22	FY23	FY22	FY21
Revenue from Operations[1] (in ₹ million)	12,585.11	10,595.86	21,976.78	16,508.25	13,299.37	5,063.98	4,218.47	8,925.43	7,331.23	4,861.64
Growth in Revenue from Operations[2] (%)	18.77%	NA	33.13%	24.13%	18.46%	20.04%	NA	21.75%	50.80%	5.02%
EBITDA[3] (in ₹ million)	3,403.08	3,041.34	6,298.83	5,360.49	3,810.48	1,229.98	1,090.71	2,117.40	1,574.09	712.68
EBITDA Margin[4] (%)	26.91%	28.31%	28.33%	32.08%	28.43%	23.87%	25.58%	23.45%	21.35%	14.54%
Profit After Tax[5] (in ₹ million)	1,879.65	1,853.13	3,658.13	3,437.95	2,054.79	876.80	575.30	729.05	511.28	-22.97
PAT Margin[6] (%)	14.86%	17.25%	16.45%	20.57%	15.33%	17.01%	13.49%	8.07%	6.94%	-0.47%
RoE[7] (%)	9.02%	10.00%	18.88%	24.37%	23.45%	8.11%	NA	20.03%	17.73%	-0.93%
ROCE[8] (%)	9.12%	10.83%	18.91%	29.50%	34.50%	12.19%	NA	22.68%	17.26%	5.47%
Debt to Equity[9]	0.31	0.17	0.28	0.11	0.31	0.00	NA	1.29	1.72	1.73
Operating Cash Flow(in ₹ million)[10]	2,708.84	2,408.43	4,320.90	3,240.25	3,559.74	716.21	NA	1,764.01	1,369.72	1,234.07
Total Bed Capacity	3,975	4,015	3,940	3,064	3,064	NA	NA	1194	NA	NA
ARPOB[11] (in ₹)	31,406.00	29,640.00	29,946.00	25,323.00	20,609.00	53,075.00	51,588.00	50,990.00	48,711.00	43,946.00
Bed Occupancy[12] (%)	73.40%	69.20%	69.30%	79.80%	78.60%	62.30%	58.60%	62.61%	53.96%	45.25%
ALOS[13] (Days)	4.13	4.15	4.10	4.80	5.50	3.89	3.94	4.02	4.30	4.48
Outpatient Volume	795,407	699,985	1,462,439	1,013,759	830,211	NA	NA	730,981	610,796	423,020
Outpatient Revenue (in ₹ million)	NA	NA	NA	NA	NA	NA	NA	1,705.88	1,501.94	862.00
Inpatient Volume	97,320	86,289	1,77,181	1,36,731	1,16,592	NA	NA	42,956	34,650	24,553
Inpatient Revenue (in ₹ million)	NA	NA	NA	NA	NA	NA	NA	7,101.42	5,760.00	3,972.31

 # Source: Respective company annual reports, public filings, CRISIL Research

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and their respective quarter end results as per stock exchange filings.

All the operational data for listed industry peers mentioned above is taken from the investor presentations, annual reports, prospectus and red herring prospectus of the respective companies

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Particulars	Yatharth Hospital & Trauma Care Services Limited					Kovai Medical Center & Hospital Limited					Shalby Limited				
	Sept 23	Sept 22	FY23	FY22	FY21	Sept 23	Sept 22	FY23	FY22	FY21	Sept 23	Sept 22	FY23	FY22	FY21
Revenue from Operations[1] (in ₹ million)	3,257.86	2,389.56	5,202.93	4,009.37	2,286.74	5,773.33	4,886.78	10,197.47	9,059.97	6,903.62	4,734.69	4,034.78	8,049.21	6,989.45	4,308.96
Growth in Revenue from Operations[2] (%)	36.34%	NA	29.77%	75.33%	56.59%	18.14%	NA	12.56%	31.24%	(3.00%)	17.35%	NA	15.16%	62.21%	(11.49%)
EBITDA[3] (in ₹ million)	915.63	605.37	1,365.72	1,124.60	675.27	1,641.22	1,370.21	2,845.01	2,693.37	2,050.70	1,057.68	864.31	1,592.63	1,323.54	954.69
EBITDA Margin[4] (%)	27.72%	25.19%	26.11%	27.93%	29.46%	27.92%	27.66%	27.47%	29.35%	29.20%	21.88%	20.94%	19.25%	18.61%	21.70%
Profit After Tax[5] (in ₹ million)	466.39	271.95	657.68	441.62	195.88	744.56	540.73	1,157.66	1,042.61	776.85	483.95	385.05	676.77	539.71	423.62
PAT Margin[6] (%)	14.12%	11.32%	12.57%	10.97%	8.55%	12.67%	10.92%	11.18%	11.36%	11.06%	10.01%	9.33%	8.18%	7.59%	9.63%
RoE[7] (%)	5.78%	NA	35.95%	37.78%	24.28%	9.53%	8.23%	16.10%	17.11%	15.23%	5.02%	4.29%	7.30%	6.16%	5.08%
ROCE[8] (%)	15.02%	NA	30.53%	26.18%	18.68%	10.57%	8.78%	17.79%	17.53%	12.67%	7.32%	5.58%	9.54%	8.70%	6.08%
Debt to Equity[9]	0.01	NA	1.44	2.21	2.31	0.45	0.75	0.66	0.84	1.10	0.13	0.14	0.15	0.18	0.05
Operating Cash Flow[10] (in ₹million)	(43.98)	NA	637.84	599.35	436.73	1,406.09	1,302.64	2,629.12	2,625.06	1,863.78	306.60	302.78	677.75	189.17	843.49
Total Bed Capacity	1,405	NA	1,405	1,100	1,100	NA	NA	2,097	1,854	1,629	NA	NA	NA	2,112	2,012
ARPOB[11] (in ₹)	27,833.00	26,302.00	26,538.09	23,510.67	21,286.74	NA	NA	17,442.00	21,144.00	21,574.00	NA	NA	34,842.00	31,347.00	27,400.00
Bed Occupancy[12] (%)	54.00%	42.00%	45.33%	49.97%	41.63%	NA	NA	55.18%	48.66%	40.61%	NA	NA	46.00%	45.60%	35.70%
ALOS[13] (Days)	4.79	4.12	4.32	5.20	5.03	NA	NA	4.30	4.21	4.14	NA	NA	3.92	4.55	5.42
Outpatient Volume	160,896	165,864	329,760	222,829	135,755	NA	NA	1,099,537	814,689	588,626	NA	NA	450,924	318,455	261,562
Outpatient Revenue (in ₹ million)	410.00	352.00	683.93	545.78	226.60	NA	NA	2,752.61	2,325.21	1,798.64	NA	NA	NA	NA	NA
Inpatient Volume	24,420	22,031	45,358	32,793	21,356	NA	NA	90,124	72,395	54,586	NA	NA	46,512	40,603	28,847
Inpatient Revenue (in ₹ million)	2,848.00	2,037.00	4,519.00	3,463.59	2,060.13	NA	NA	6,761.80	6,440.41	4,876.69	NA	NA	NA	NA	NA

 # Source: Respective company annual reports, public filings, CRISIL Research

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and their respective quarter end results as per stock exchange filings .

All the operational data for listed industry peers mentioned above is taken from the investor presentations, annual reports, prospectus and red herring prospectus of the respective companies

**As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.*

8. Weighted Average Cost of Acquisition, Floor Price and Cap Price

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

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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.

(b) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/convertible securities)

There have been no secondary sale/acquisition of Equity Share or any convertible securities, where the Promoter, members of the Promoter Group entities, Investor Selling Shareholder or the Shareholder(s) have the right to nominate directors on the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction 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).

(c) Details of price per share of the Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of filing of the RHP irrespective of the size of transactions:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding where the Promoters, Promoter Group, Investor Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.

Date of allotment of equity shares	Nature of allotment	Nature of consideration	No. of Equity Shares transferred (adjusted for bonus issue)	Issue price per equity share (in ₹)	Name of allottees/ shareholders
January 3, 2022	Allotment of Equity Shares pursuant to conversion of 40,000,000 0.001% CCPS	Cash	26,081,286	15.34	BanyanTree Growth Capital II LLC
September 15, 2021	Allotment of bonus issue (in the ratio of 2:1, i.e. 2 Equity Shares issued for every 1 Equity Share held) of 35,869,800 Equity Shares to GPT Sons Private Limited, 1,000 Equity Shares to Banyan Tree Growth Capital II LLC (Investor Selling Shareholder), 10,000 Equity Shares to GPT Employees Welfare Trust, 200 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia, 200 Equity Shares to Pramila Tantia jointly with Dwarika Prasad Tantia, 200 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia, 200 Equity Shares with Dr. Aruna Tantia jointly with Dr. Om Tantia, 200 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia, and 200 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia	Other than cash	35,882,000	NA	GPT Sons Private Limited, BanyanTree Growth Capital II LLC, GPT Employees Welfare Trust, Dwarika Prasad Tantia jointly with Pramila Tantia, Pramila Tantia jointly with Dwarika Prasad Tantia, Dr. Om Tantia jointly with Dr. Aruna Tantia, Dr. Aruna Tantia jointly with Dr. Om Tantia, Shree Gopal Tantia jointly with Vinita Tantia and Vinita Tantia jointly with Shree Gopal Tantia
Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)					**6.46**

**As certified by the Independent Chartered Accountant, by way of their certificate dated February 15, 2024.*

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group, Investor Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of transfer	Name of transferor	Nature of transferee	No. of Equity Shares transferred (adjusted for bonus issue)	Total consideration (in ₹)	Price per Equity Share (adjusted for bonus issue)
August 24, 2021	GPT Sons Private Limited	Dwarika Prasad Tantia jointly with Pramila Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Pramila Tantia jointly with Dwarka Prasad Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Dr Om Tantia jointly with Dr Aruna Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Dr Aruna Tantia jointly with Dr Om Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Shree Gopal Tantia jointly with Vinita Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Vinita Tantia jointly with Shree Gopal Tantia	300	5,400	18.00
September 2, 2021	GPT Sons Private Limited	GPT Employees Welfare Trust	15,000	270,000	18.00
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)					18.00

**As certified by the Independent Chartered Accountant, by way of their certificate dated February 15, 2024.*

9. Weighted Average Cost of Acquisition based on Past Allotment(s)/ Secondary Transaction(s)

The weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 7(c) above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 177)	Cap Price (i.e., ₹ 186)
Weighted average cost of acquisition of primary transaction in last three years	6.46	27.40 times	28.79 times
Weighted average cost of acquisition of last five secondary transactions in last three years*	18.00	9.83 times	10.33 times

** Secondary transactions where Promoters, Promoter Group entities, Investor Selling Shareholder or shareholders having the right to nominate the directors on the Board of our Company are a party to the transaction.*

Explanation for Issue Price/ Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2023, September 30, 2022 and for Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Issue

- We are one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023 *(Source: CRISIL Report)*
- We operate a chain of mid-sized full-service hospitals under the ILS brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2023, we operate four multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal and Agartala in Tripura with a total capacity of 561 beds.
- We offer a comprehensive range of healthcare services across over 35 specialties and super specialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurology, neurosurgery, paediatrics, and neonatology. Each of our hospitals also provides integrated diagnostic services and pharmacies that cater to our patients.
- We strategically focus on the relatively under-penetrated healthcare market in Eastern India where we have presence in three cities which we believe has provided us an understanding of regional nuances, patient culture and the mindset of medical professionals and where there is under-penetration of quality and affordable healthcare services.
- This has enabled our revenue from operations (ex-COVID) to grow at a CAGR of 53.87% over Fiscal Year 2021 to Fiscal Year 2023 and ROCE being 26.09% for Fiscal Year 2023. For further details, see ***"Our Business"*** beginning on page 194 of the RHP.

The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with ***'Risk Factors'***, ***'Our Business'***, ***'Financial Statements'*** and ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations'*** on pages 30, 194, 271 and 392 of the RHP. The trading price of Equity Shares could decline due to factors mentioned in ***"Risk Factors"*** on page 30 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 128 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after following such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million, provided that unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price all potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see *"Offer Procedure"* on page 461 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 232 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 486 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,250,000,000 divided into 125,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 799,042,860 divided into 79,904,286 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 95 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Subscription to the MoA of 10 Equity Shares each to Jibanlal Banerjee, Geeta Banerjee and Jitendra Lal Banerjee. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 95 of the RHP.

LISTING: The Equity Shares, once offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated December 29, 2023 and January 1, 2024 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the RHP has been filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 486 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 445 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 446-447 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 447 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *"Risk Factors"* on page 30 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 461 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("**BRLM**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGER

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India.
Tel: +91 22 6630 3030; **E-mail:** gpt.ipo@jmfl.com; **Website:** www.jmfl.com
Investor grievance E-mail: grievance.ibd@jmfl.com; **Contact person:** Prachee Dhuri
SEBI registration number: INM00001036

REGISTRAR TO THE OFFER

LINKIntime

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Tel: +91 22 810 811 4949; **E-mail:** gpthealthcare.ipo@linkintime.co.in; **Website:** www.linkintime.co.in
Investor grievance E-mail: gpthealthcare.ipo@linkintime.co.in; **Contact person:** Shanti Gopalkrishnan
SEBI registration number.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ankur Sharma
GPT HEALTHCARE LIMITED
GPT Centre, JC – 25, Sector III, Salt Lake, Kolkata 700106, West Bengal, India
Tel: +91 033 4050 7000; **E-mail:** ghl.cosec@gptgroup.co.in; **Website:** www.ilshospitals.com

Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 30 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, JM Financial Limited at www.jmfl.com, the website of the Company, GPT Healthcare Limited at www.ilshospitals.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **GPT HEALTHCARE LIMITED:** Tel: + (91) 33 4050 7000; **BRLM:** JM Financial Limited, Tel: +91 22 6630 3030 and **Syndicate Member:** JM Financial Services Limited, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Broking Ltd.; Eurekha Stock & Share Brokers Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; ICICI Securities Ltd.; IDBI Capital Markets and Securities Ltd.; IIFL Securities Ltd.; IIFL Wealth Management Ltd.; JM Financial Services Limited; Kantilal Chhaganlal Securities P. Ltd.; Keynote Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Secuties Ltd.; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited(Formely known as Edelweiss Broking Limited); Prabhudas Lilladher P. Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stock Brokers Ltd.; Tradebulls Securities Limited and YES Securities Ltd.

ESCROW COLLECTION BANK/ REFUND BANK/SPONSOR BANK: Axis Bank Limited. | **PUBLIC OFFER BANK/SPONSOR BANK:** HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **GPT HEALTHCARE LIMITED**
On behalf of the Board of Directors
Sd/-
Ankur Sharma
Company Secretary & Compliance Officer

Place: Kolkata
Date: February 16, 2024

GPT HEALTHCARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated February 15, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., JM Financial Limited at www.jmfl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.ilshospitals.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 30 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States.