**May 14, 2026**

**Ref:- GHL/2026-27/EXCH/11**

The General Manager
Dept. of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

**Scrip Code: 543654**

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

**Symbol: MEDANTA**

**Sub:** Investor Presentation

Dear Sir(s),

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation for the fourth quarter and financial year ended March 31, 2026 Results.

Kindly take the above on record.

Thanking you,

Yours faithfully

**For Global Health Limited**

RAHUL RANJAN
Digitally signed by RAHUL RANJAN
Date: 2026.05.14 18:45:07 +05'30'

**Rahul Ranjan**
**Company Secretary & Compliance Officer**
**M. No. A17035**

**Encl: a/a**

# GLOBAL HEALTH LIMITED

Dedicated to Life

## Investor Presentation

## Q4 and FY2026

## 14th May, 2026

# Disclaimer

- This presentation, apart from historical information, contains some "forward-looking statements" including those describing the Company’s strategies, strategic direction, objectives, future prospects, estimates etc. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by these statements. These factors include, but are not limited to general market conditions, macro-economic, movements in currency exchange and interest rates, the ability to attract and retain high quality human resource, competitive pressures, technological developments, governmental and regulatory trends, legislative developments, and other key factors beyond the control of the Company.

- These forward looking statements are based on information currently available to us, and we assume no obligation to revise these statements as circumstances change. The Company may alter, modify or otherwise change in any manner the content of Presentation/Press Release, without obligation to notify any person of such revision or changes.

# Contents

01

# FY2026: Year at a Glance

# FY2026 Year at a Glance

## Strengthening the core and building strong foundation for long term sustainable growth

### Capacity Expansion

- ✓ **Consolidated: Total 623 beds added during the year, 20.5% bed growth**
- ✓ **Noida:** Noida hospital inaugurated in September 26, 382 beds, 14 OTs operationalized at the end of FY2026
- ✓ **Patna:** Total 131 beds including 119 census beds and 12 day care beds added
- ✓ **Ranchi New Unit:** 110 bedded newly constructed hospital in close proximity to existing Ranchi hospital operationalized in July 25
- ✓ **Guwahati, Assam:** Board has approved project to build a 400 bedded hospital in Guwahati. Land purchase completed in September 25
- ✓ **Varanasi, Uttar Pradesh:** 400-bed hospital project approved by board in March 2026 under a built to suit and lease arrangement with partner
- ✓ **Indore Cancer Unit:** Addition of an 80-bed cancer hospital under a business transfer agreement, announced in April 2026, to be operationalized in Q2 FY27

### Attract Best Talent

- ✓ **550+ Doctors on-boarded in** FY26 across Medanta network hospitals out of which 249 doctors were on-boarded at newly launched Noida facility
- ✓ **200+ senior clinicians**; on-boarded during the year
- ✓ **Strengthening** clinical capability through talent additions

### Continuity of Care

- ✓ **Medanta Lab Retail: 10 labs and 300+** collection centres
- ✓ **Medanta Pharmacy Retail: 12 retail pharmacy** operationalized outside of hospitals
- ✓ **Medanta Clinics: Network of 6 mediclinic and 90+ RWA clinics** in the states with Medanta hospitals

# Medanta Noida: Fully Operational with 382 beds

## Formally inaugurated on 27th November, 2025. ~100 ICU beds and 14 OTs were operational at the end of Q4 FY26

### Medanta Noida Overview

**550+**
Planned beds capacity

**382**
Operational beds

**200+**
Experienced Doctors

**35+**
Directors

**75+**
Senior clinicians

**25+**
Super Speciality

**650+**
Nurses and paramedics

**1,300+**
Full-time employees


| Key metrics | 1 Sept 2025 | 30 Sep 2025 | 31 Dec 2025 | 31 March 2026 |
|---|---|---|---|---|
| **Total Census Bed** | 73 | 141 | 231 | **274** |
| Daycare Beds | 25 | 85 | 97 | **108** |
| **Total Bed Capacity** | 98 | 226 | 328 | **382** |
| No. of OT's | 5 | 5 | 14 | **14** |

# Medanta Indore: Takeover of a ~80 bedded Cancer Hospital under BTA in April 2026

## Strategic Rationale

1. **Strategic Location Advantage:** 80 bedded cancer hospital is strategically located just 500 meters from Medanta Indore, enabling seamless integration and operational synergies
2. **Specialized Cancer Care Focus:** The newly built facility is designed with a primary focus on Cancer care, addressing a critical gap currently unmet at Medanta Indore
3. **Brownfield Expansion with Regulatory Readiness:** All required operating licenses are in place, ensuring a smooth transfer under the Business Transfer Agreement (BTA) and enabling faster operationalization post-acquisition
4. **Optimized Service Distribution:** Existing specialties such as Gastroenterology, Gynecology, Urology, Plastic Surgery, and ENT will be transitioned to the new facility, aligning with the initial strategic plan
5. **Capacity Optimization:** This transition will free up capacity at the existing Medanta Indore facility, allowing a sharper focus on high-end Cardiac and Neuro services
6. **Resource Synergies:** The close proximity of the two facilities will enable effective sharing of administrative resources, resulting in operational efficiencies and cost optimization




# Medanta Indore: Cancer care hospital ready to commence operations with 3 Major OTs and ~80 beds

Operating Theatre – 3

ICU

Digital X-Ray

Main Lobby

Suite Room

Mammogram

# Medanta Gurugram: Recognised for clinical excellence both in India and globally

## Best Hospital in India

**Continuing Our Legacy of Excellence in Patient Care**
**Proudly Rank Among the top 110 Globally**

> Choosing a hospital is rarely a simple decision. It is often made in moments of uncertainty, **when unusual symptoms or a difficult diagnosis is already weighing heavy on the patient. That's why dependable guidance on where to find high-quality medical care is so important**. Whether an individual is seeking care for themselves or for a loved one, **clear information can help them pursue the best possible health outcomes.**


**Only Indian hospital to be featured** in the Top 110 hospitals of the world

# Medanta Lucknow received the prestigious Joint Commission International (JCI) accreditation in January 2026


## Only JCI-accredited hospital in Lucknow and Uttar Pradesh. Continuing Our Legacy of Excellence in Patient Care

02

# FY2026 Performance Update

# FY2026 performance summary

## Revenue Growth of 20% y-o-y and EBITDA ex Noida growth of 19% y-o-y

### Total Income[1]

**INR 45,089 million**

**FY25**
37,713 million

▲ **19.6%**

### EBITDA[3] and Margins

**EBITDA[2] ex Noida**

**INR 11,343 million**
**Margin: 25.7%**

**FY25**
9,562 million
Margin: 25.4%

▲ **18.6%**

**Reported EBITDA**

**INR 10,560 million**
**Margin: 24.2%**

**FY25**
9,562 million
Margin: 25.4%

▲ **10.4%**

### Profit after Tax and Margins

**INR 5,541 million**
**Margin: 12.3%**

**FY25**
4,813 million
Margin: 12.8%

▲ **15.1%**

### Occupied Bed Days

**614,973**

**FY25**
552,492

▲ **11.3%**

### ARPOB* (INR)

**66,550**

**FY25**
62,722

▲ **6.1%**

### ALOS (days)

**3.04**

**FY25**
3.17

▼ **-4.1%**

### Patient Footfalls

**202,112**
**In-patients**

▲ **16.0%**

**FY25**
174,219

**3,485,997**
**Out-patients****

▲ **18.7%**

**FY25**
2,937,400

1. Noida generated Total Income of INR. 906 million in FY26
2. Noida facility resulted in EBITDA loss of INR. 783 million during the year
3. EBITDA represents EBITDA before ESOP expenses

*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days
** Outpatients volume reflects OPD encounters

# FY2026 performance summary

## Strong Revenue growth of 20% y-o-y, primarily led by increase in patient volumes and realization

- Consolidated Total Income of INR 45,089 million, strong growth of 19.6% y-o-y
- EBITDA[3] (ex-Noida[1]) grew by 18.6% y-o-y to INR 11,343 with margins of 25.7%. EBITDA Including Noida was INR 10,560 million, with margins at 24.2%
- Medanta Noida, formally inaugurated in November 2025, is now fully operational with 382 beds, including 98 ICU beds and 14 operating theatres. In FY2026, the hospital reported revenue of INR 906 million and an EBITDA loss of INR 783 million. The facility is steadily gaining momentum, with quarterly start-up losses showing a declining trend
- Profit After Tax was INR 5,541 million, growth of 15.1% y-o-y
- The Board of Directors have recommended a final dividend of 25% on the face value of INR 2 per share i.e. INR 0.50 per share
- Total beds grew by 20.5% y-o-y, with 623 bed addition in FY26. The bed increase comprises of 382 beds at Noida, 131 beds at Patna, and commissioning of a new 110-bed hospital in Ranchi
- Volume growth remained robust, In-patient count increased by 16.0% and Out-patient count increased by 18.7% y-o-y
- Average occupied bed days increased by 11.3% y-o-y, representing an occupancy of ~62% on increased bed capacity
- ARPOB grew by 6.1% y-o-y to INR 66,550, driven by improvement in ALOS and change in case mix
- Matured hospitals revenue was INR 28,482 million, growth of 9.0% y-o-y. EBITDA was INR 6,946 million, growth of 7.2% y-o-y
- Developing hospitals ex Noida, reported revenue of INR 14,130 million, growth of 29.2% y-o-y. EBITDA increased by 35.2% y-o-y to INR 4,447 million, with margins improving to 31.5% compared to 30.1% in FY25
- International Patients Revenue increased by 33.2% y-o-y to INR 2,780 million
- OPD Pharmacy (Hospital & Retail) continues to register strong double digit growth. Revenue increased by 30.4% y-o-y to INR 1,826 million in FY26

1. Noida generated Total Income of INR. 906 million in FY26
2. Noida facility resulted in EBITDA loss of INR. 783 million during the year
3. EBITDA represents EBITDA before ESOP expenses

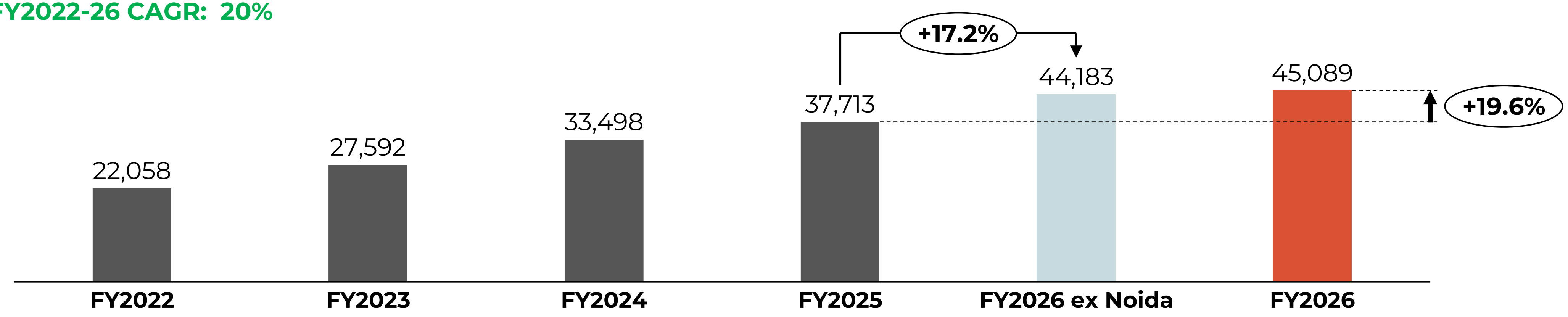
*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

# Key operating metrics: Revenue and profitability

## In FY26, Medanta delivered strong Revenue and EBITDA growth ex of Noida of 17% and 19% respectively

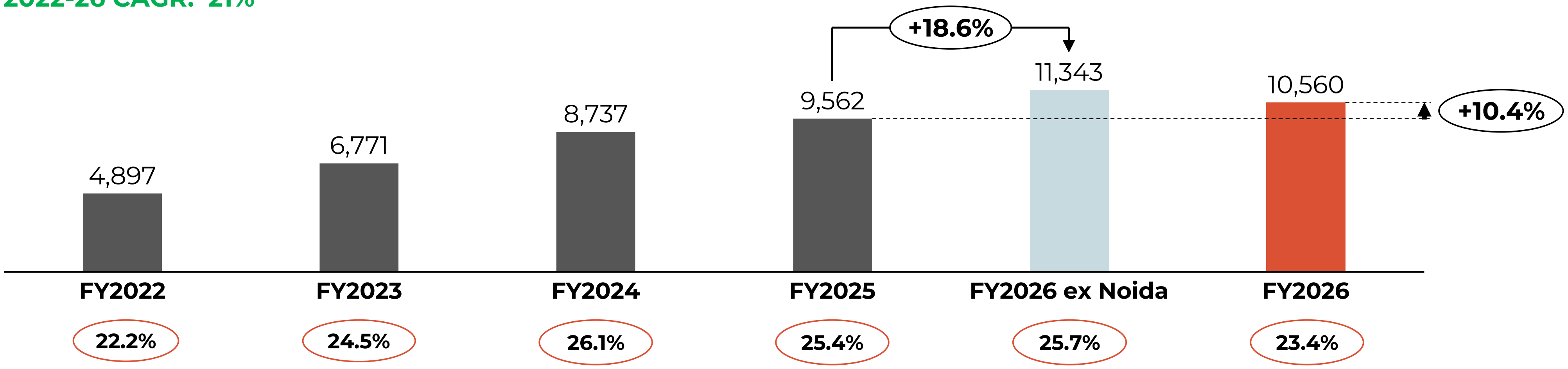
**Total Income** (INR million)

**FY2022-26 CAGR: 20%**




**EBITDA** (INR million and margin %)

**FY2022-26 CAGR: 21%**



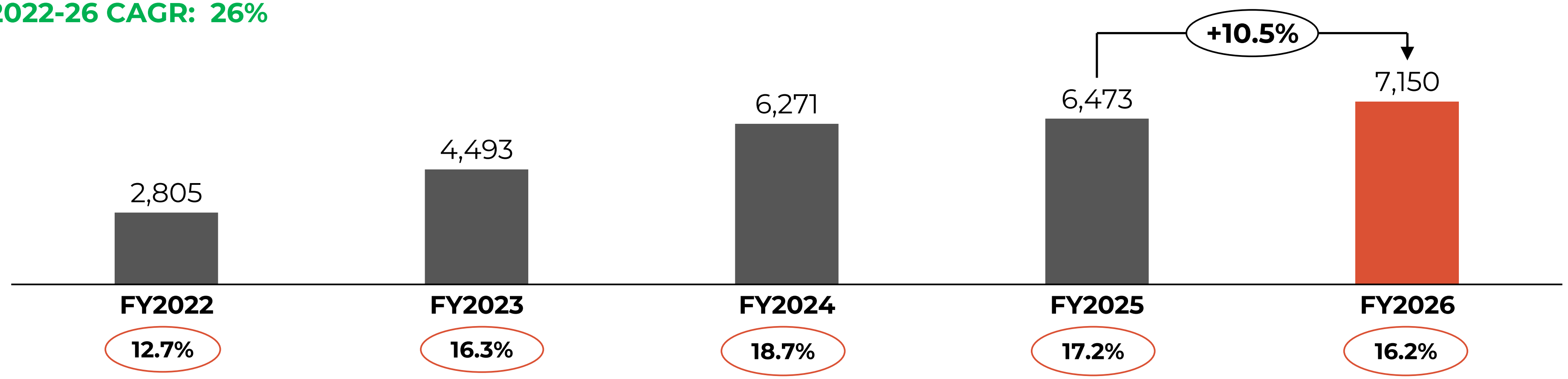

1. EBITDA represents EBITDA before ESOP Expenses

# Key operating metrics: Revenue and profitability

## Consistently delivering strong CAGR growth across key financial metrics

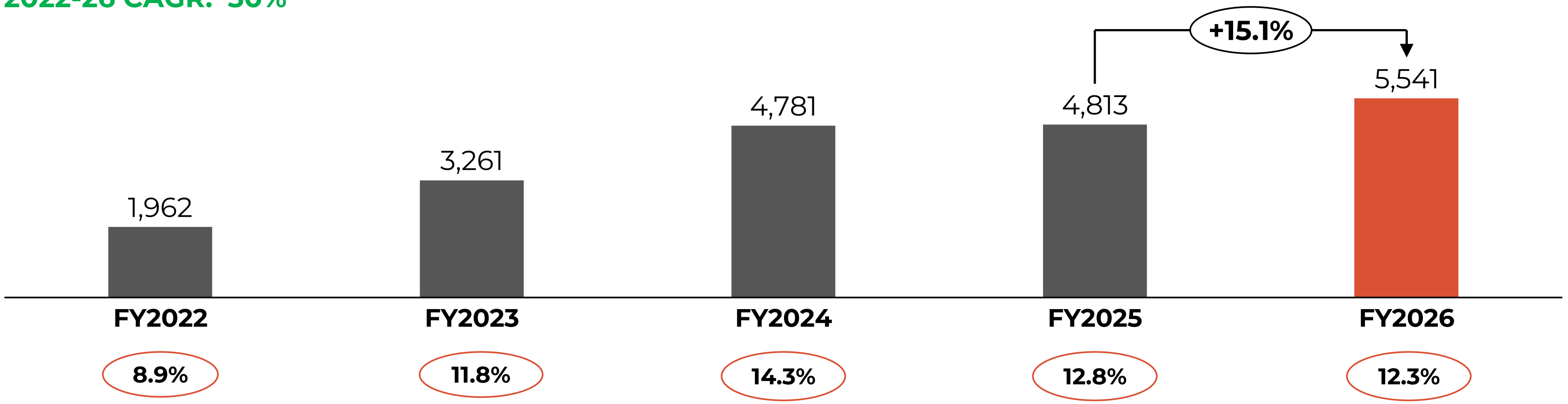
### Profit before Tax (INR million)

**FY2022-26 CAGR: 26%**




### Profit after Tax (INR million and margin %)

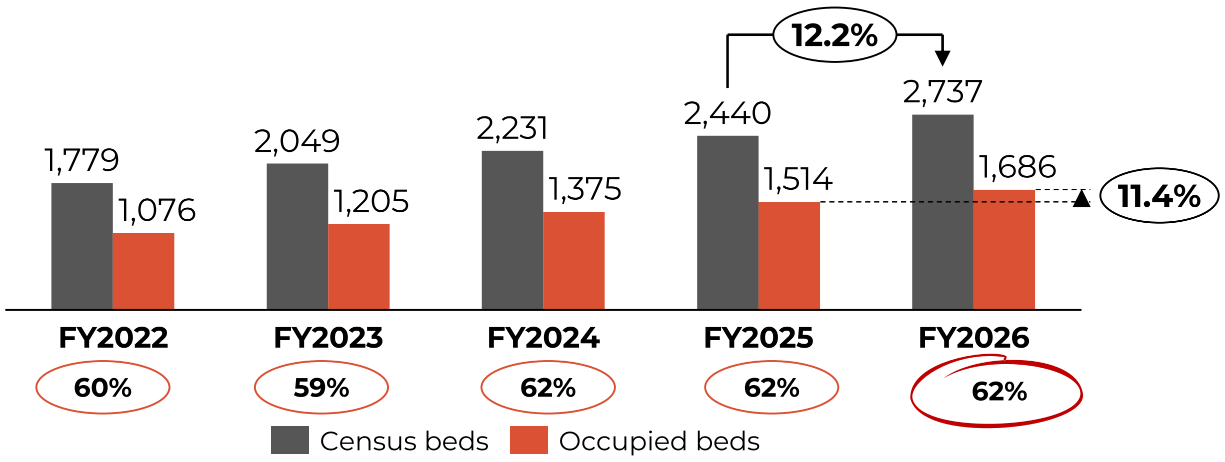
**FY2022-26 CAGR: 30%**



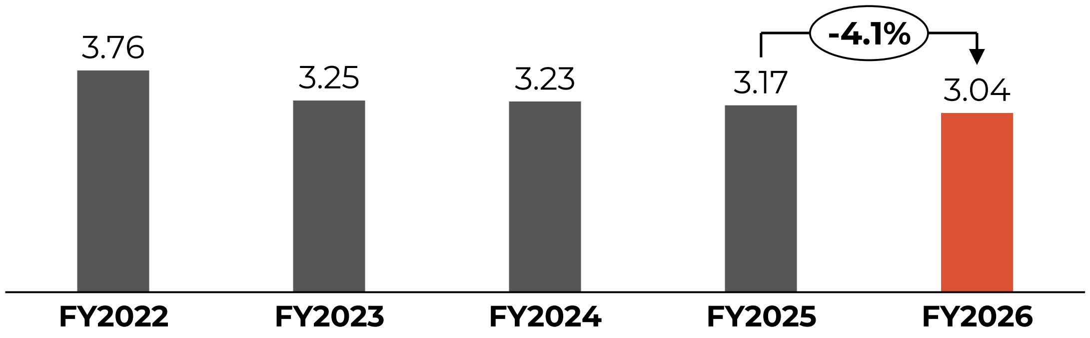
# Key operating metrics: Volumes, occupancies, ALOS

## Strong volume growth, increased bed capacity  and improvements in ALOS

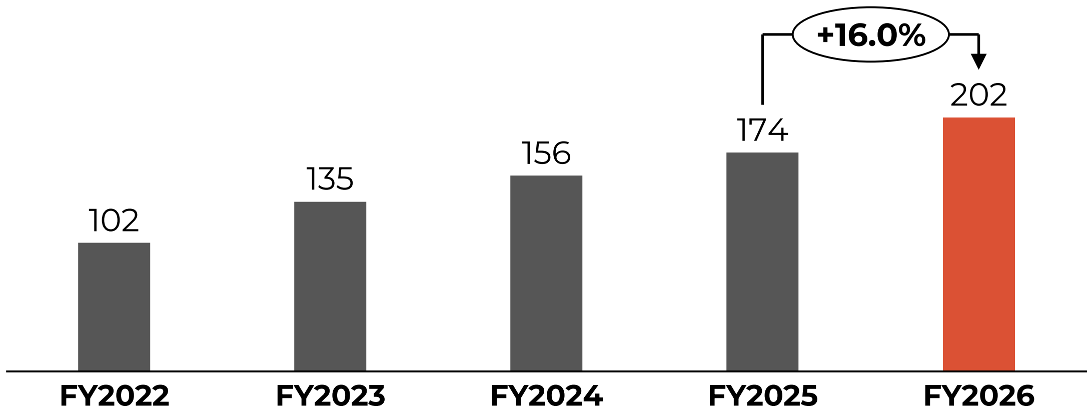
### Census and occupied beds



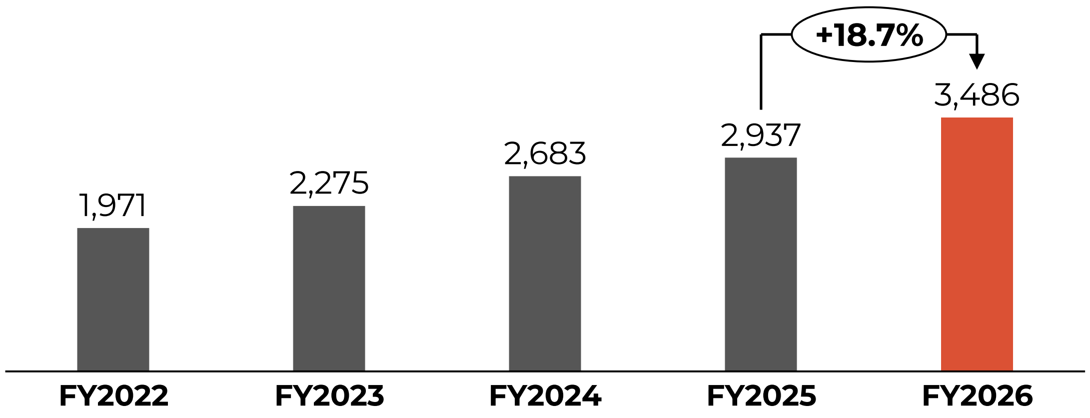

### ALOS (days)




### IPD volumes ('000)




### OPD volumes* ('000)

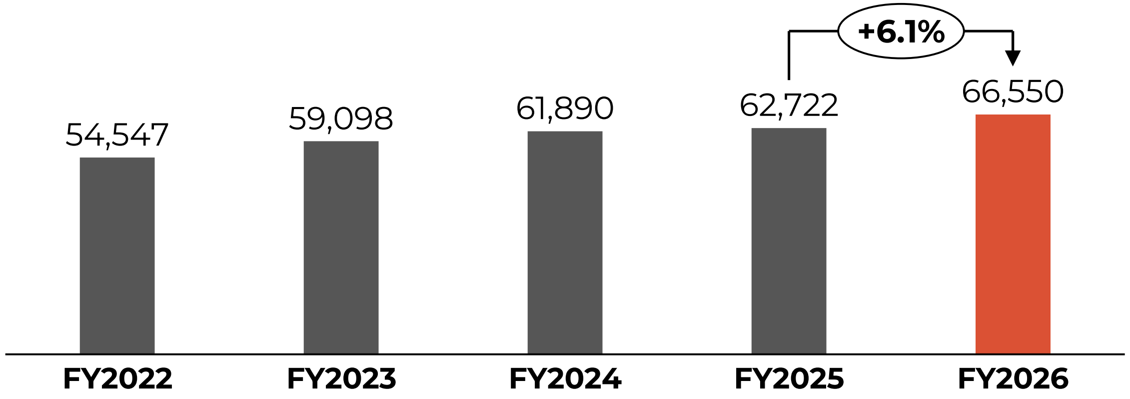



* Outpatients volume reflects OPD encounters

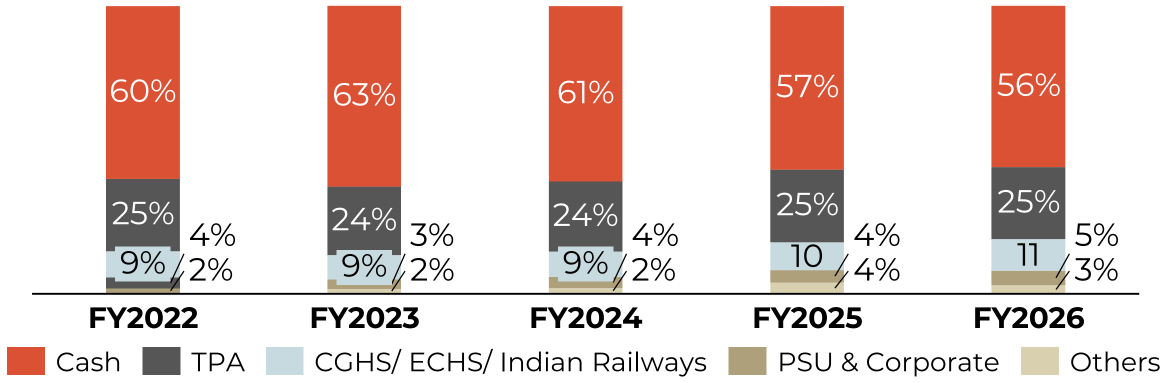
# Key operating metrics: ARPOB and revenue mix

## ARPOB growth driven by change improvement in ALOS and case mix

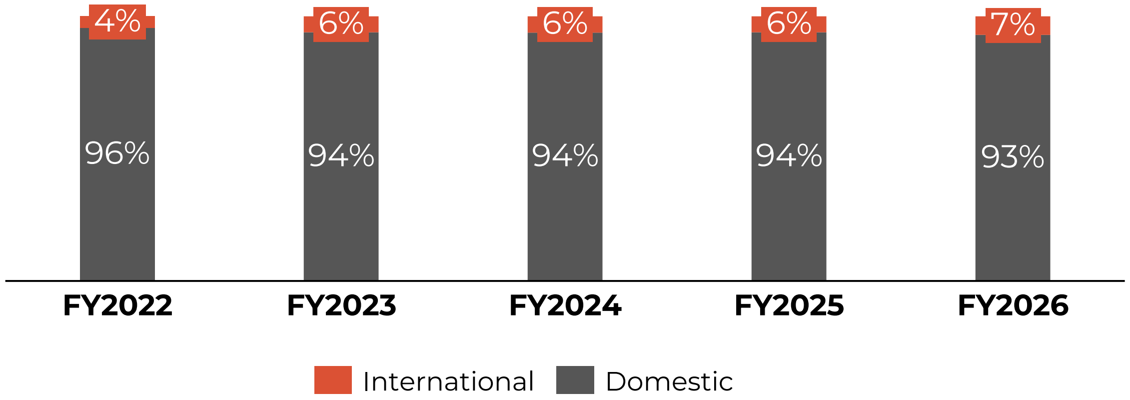
### ARPOB[1] (INR)



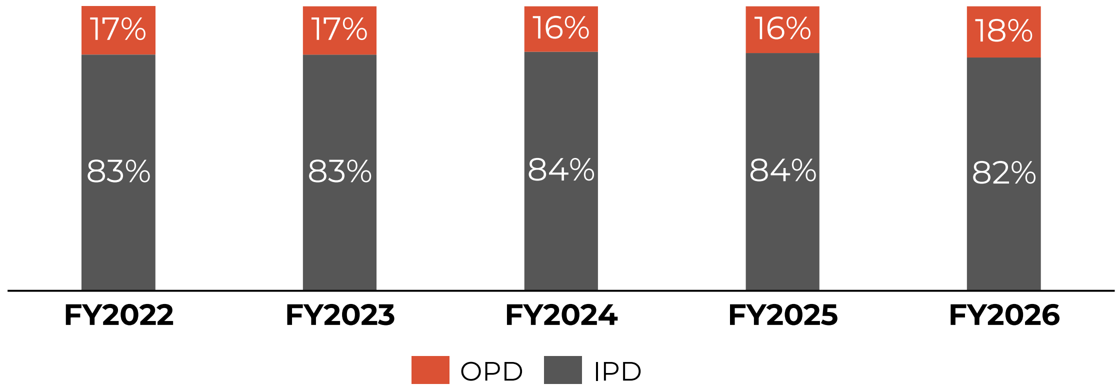

### IPD Revenue mix by payor category[2]




### Domestic and international revenue breakdown



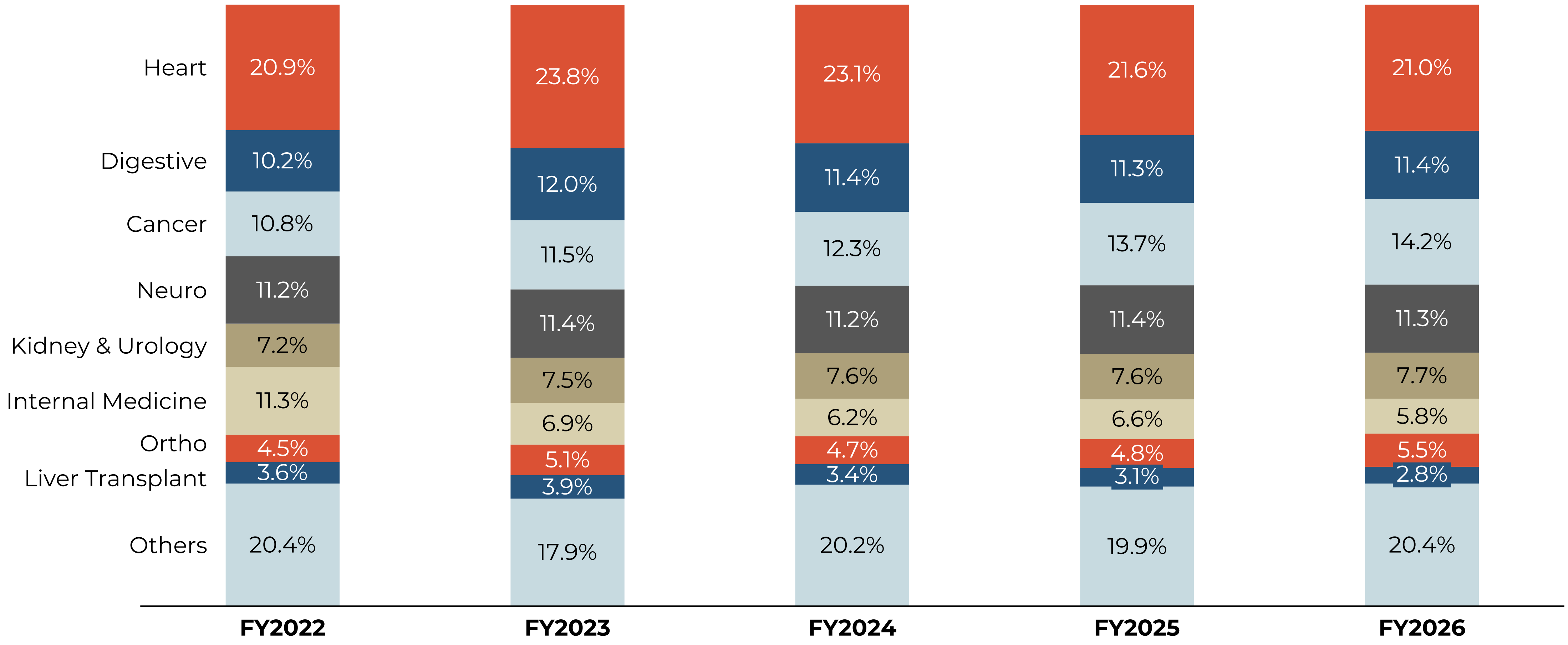

### IPD vs OPD revenue breakdown




1. ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days
2. IPD revenue mix by payor category is based on payment type

# Diverse revenue[1] mix across all complex specialties

## Significant contribution from complex specialties, cancer contribution is increasing



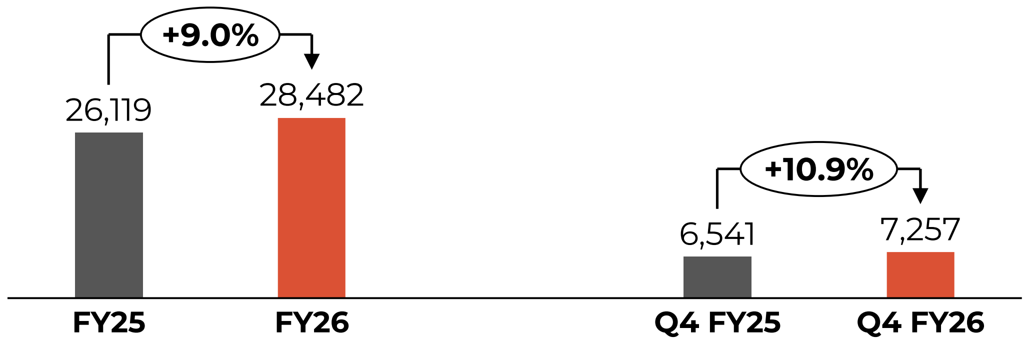

Notes:
1. Revenue from healthcare services excludes pharmacy revenue and other income
2. Revenue breakdowns are provided as per internal MIS at the Company's consolidated level
3. Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery

# FY2026 : Matured portfolio registered high single digit growth

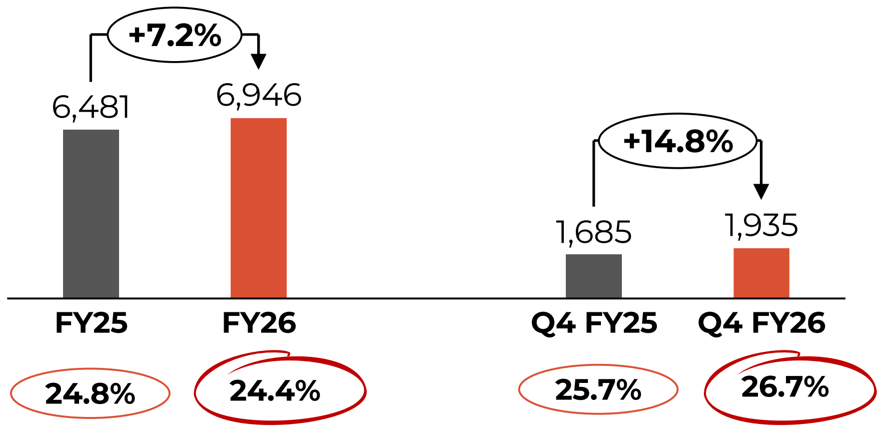
## Growth in matured hospitals led by both Volume and case mix change

### Matured hospitals - Over 6 years

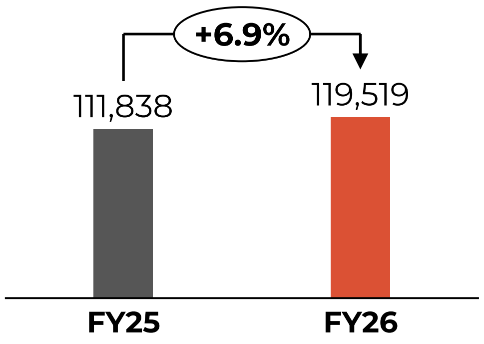
**Total Income** (INR million)



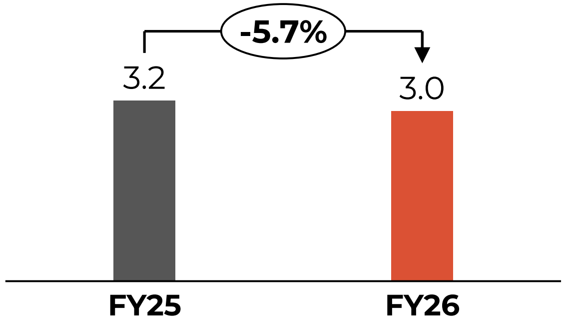

**EBITDA** (INR million and margin %)



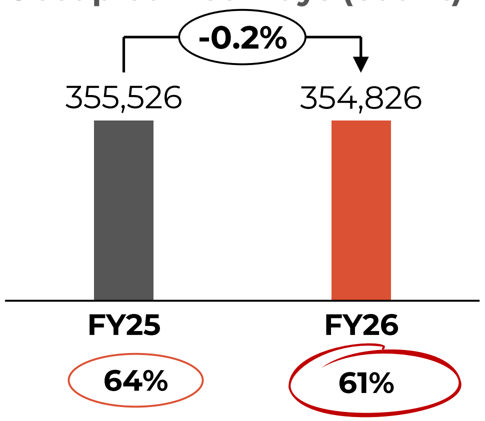

**In-patient Volume (count)**



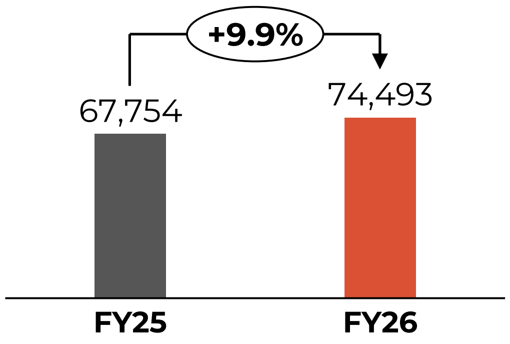

**ALOS (days)**




**Occupied Bed Days (count)**




**ARPOB*** (INR)




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

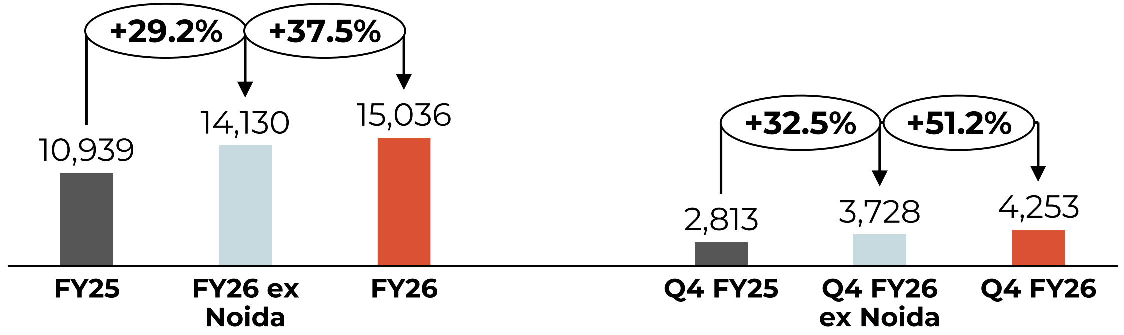
* Matured hospitals represents hospital over 6 years i.e. Gurugram, Indore and Ranchi

# FY2026: Developing portfolio continues to register robust growth

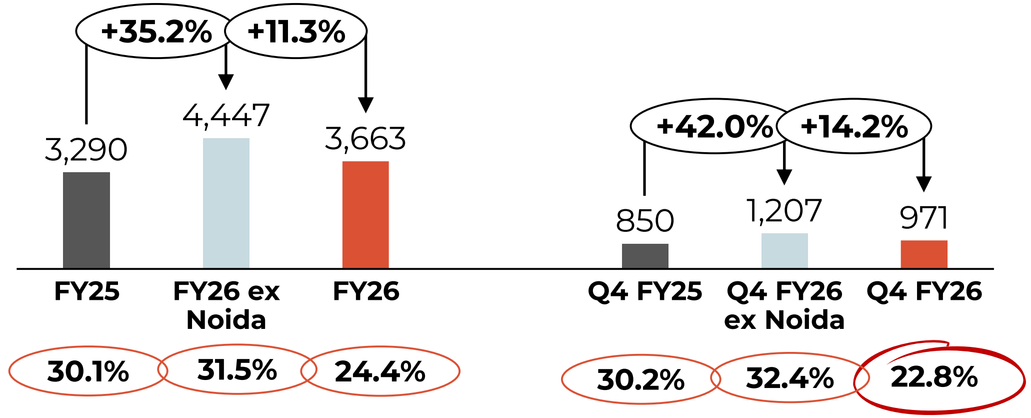
## Developing hospitals led by Volume. Noida registered peak loss in Q3 FY26, quarterly loss started to decline

### Developing hospitals – Less than 6 years

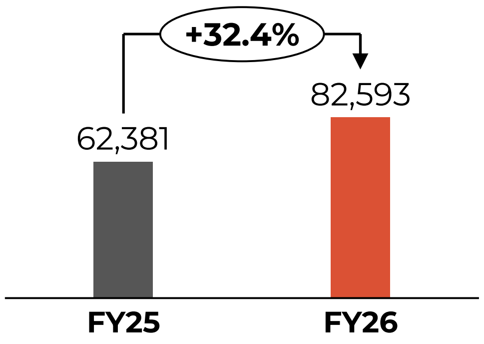
**Total Income** (INR million)



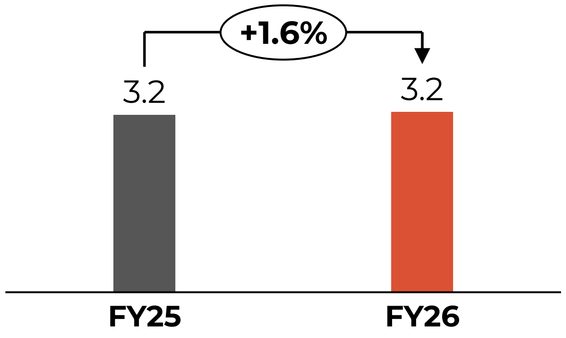

**EBITDA** (INR million and margin %)



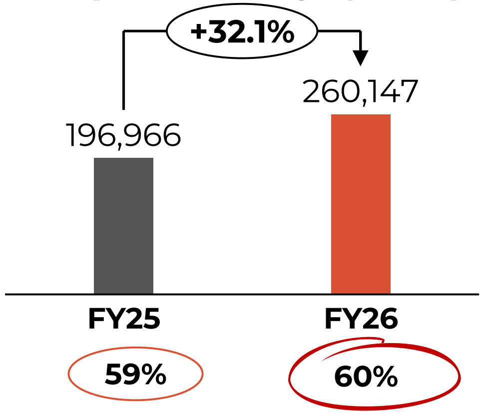

**In-patient Volume (count)**



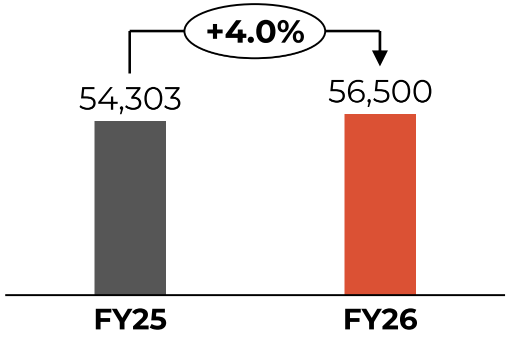

**ALOS (days)**




**Occupied Bed Days (count)**




**ARPOB*** (INR)




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

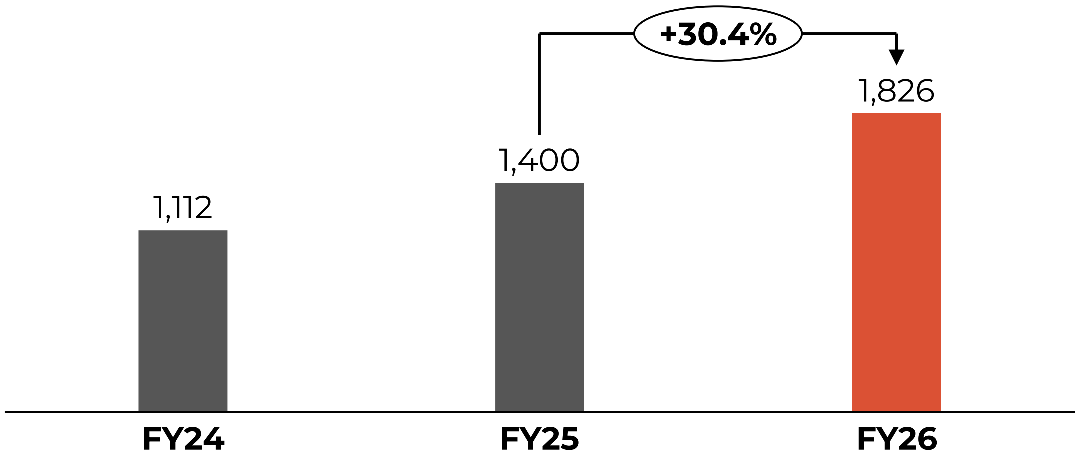
Note: Developed hospitals represents hospital less than 6 years i.e. Lucknow, Patna and Noida unless specifically specified

# Financial performance: Medanta Pharmacy and Labs

## OPD Pharmacy (Hospital & Retail) Revenue (INR million)

**21 operational pharmacy outlets comprising of:**

- ✓ 7 Hospital Pharmacies
- ✓ 2 Pharmacies in Medanta Mediclinics
- ✓ 12 Retail Pharmacies
  - Gurgaon- 6
  - Lucknow - 5
  - Noida - 1




## Medanta Labs (INR million)

**100+**
Cities of Operation

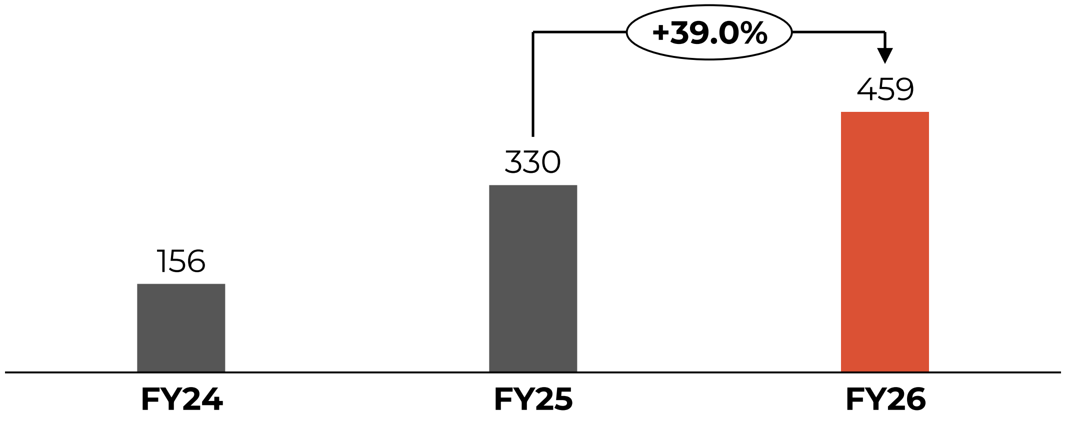
**300+**
Partner-run Collection Centres (FOFO)

**12**
Company owned collection centres (COCO)

**650+**
Pick Up Points (PUPs)

**9**
Labs

**4**
HLM & RLM




Note: Revenue reflects consolidated view of the Retail Business (all legal entities)

# FY2026 Balance Sheet Summary

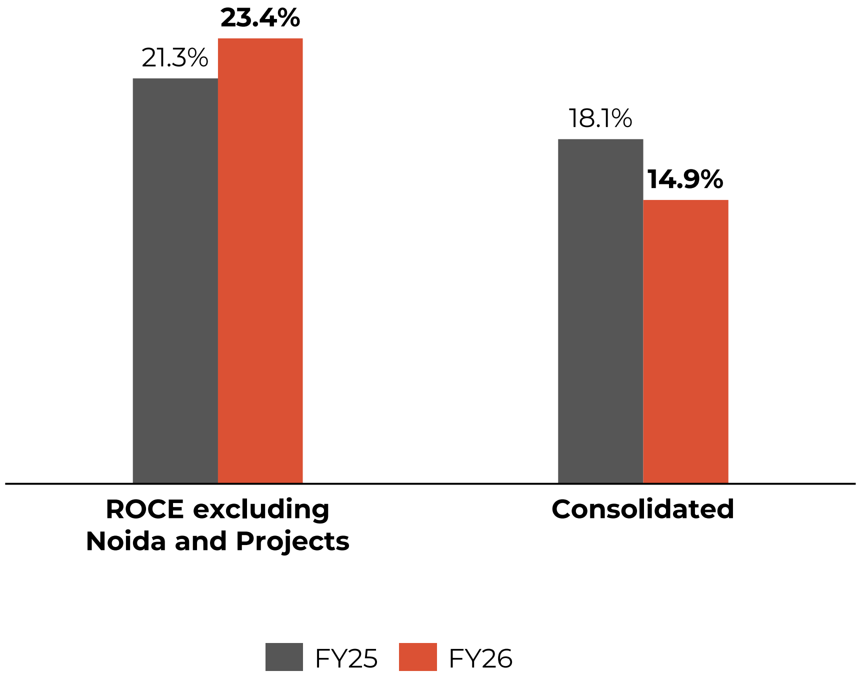
## 4 Year EBITDA and Net Cash flow from Operations CAGR of 21%

## Well capitalized balance sheet and strong EBITDA to cash flow conversion

| INR million | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 |
|---|---|---|---|---|---|
| Gross Debt | 8,379 | 8,422 | 4,193 | 3,279 | **6,311** |
| Cash and Cash Equivalents | 5,222 | 13,114 | 11,913 | 11,402 | **12,217** |
| **Net Debt / (Net Cash)** | **3,156** | **(4,692)** | **(7,720)** | **(8,123)** | **(5,906)** |
| Shareholder Equity | 16,160 | 24,282 | 29,056 | 33,864 | **39,616** |
| **Net Debt to Equity (x)** | **0.2x** | **-** | **-** | **-** | **-** |
| Net Cash flow from Operations | 3,113 | 6,445 | 6,121 | 6,238 | **7,144** |
| EBITDA Before ESOP | 4,898 | 6,771 | 8,737 | 9,562 | **10,560** |
| **Cash Flow Conversion (%)** | **64%** | **95%** | **70%** | **65%** | **67.7%** |
| **Net Debt to EBITDA (x)** | **0.6x** | **-** | **-** | **-** | **-** |

- Gross Debt increased by INR 3,032 million, on account of Noida project loan
- Net Cash surplus of INR 5,906 million at the end of 31st March, 2026
- Strong operating cash flow with robust EBITDA to cash flow conversion
- Capex of INR 9,400 million incurred during the year out of which INR 4,157 million incurred towards Noida hospital
- Well capitalized balance sheet to drive future expansion plans and growth

### Return on Capital Employed %



03

# Q4 FY2026 Performance Update

# Q4 FY2026 performance summary

## Revenue Growth of 25% y-o-y and EBITDA ex Noida growth of 27% y-o-y

### Total Income[1]

**INR 11,958 million**

**Q4 FY25**
9,542 million

▲ **25.3%**

### EBITDA[3] and Margins

**EBITDA[2] ex Noida**

**INR 3,142 million**
**Margin: 27.5%**

**Q4 FY25**
2,476 million
Margin: 26.0%

▲ **27.0%**

**Reported EBITDA**

**INR 2,906 million**
**Margin: 24.3%**

**Q4 FY25**
2,476 million
Margin: 26.0%

▲ **17.4%**

### Profit after Tax and Margins

**INR 1,417 million**
**Margin: 11.8%**

**FY25**
1,014 million
Margin: 10.6%

▲ **39.7%**

### Occupied Bed Days

**161,429**

**Q4 FY25**
136,761

▲ **18.0%**

### ARPOB* (INR)

**66,687**

**Q4 FY25**
63,629

▲ **4.8%**

### ALOS (days)

**3.06**

**Q4 FY25**
3.19

▼ **-4.0%**

### Patient Footfalls

**52,762**
**In-patients**

▲ **23.0%**

**Q4 FY25**
42,901

**915,420**
**Out-patients****

▲ **27.5%**

**Q4 FY25**
718,008

1. Noida generated Total Income of INR. 525 million in Q4 FY26
2. Noida facility resulted in EBITDA loss of INR. 236 million in Q4 FY26 down compared to INR Loss of 320 million reported in Q3 FY26
3. EBITDA represents EBITDA before ESOP expenses

*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days
** Outpatients volume reflects OPD encounters

# Q4 FY2026 performance summary

## Highest every quarterly revenue registered during the quarter. Noida hospital start up losses started to decline

- Highest ever quarterly total income of INR 11,958 million; growth of 25.3% y-o-y
- EBITDA[3] (ex-Noida[1]) grew 27.0 % y-o-y to INR 3,142 with improved margins of 27.5% in Q4 FY26. EBITDA including Noida was INR 2,906 million, growth of 17.4% y-o-y and margins of 24.3%
- Noida hospital generated Total Income of INR 525 million in Q4 FY26 and EBITDA loss of INR 236 million in Q4 FY26, compared to loss of INR 320 million reported in Q3 FY26
- Profit After Tax was INR 1,417 million, robust growth of 39.7% y-o-y. PAT margins improved to 11.8% from 10.6% in Q4 FY25
- During the quarter, total 86 new bed added, 32 in added at Patna and 54 beds in Noida
- Volume growth remained robust, In-patient count increased by 23.0% and Out-patient count increased by 27.5% y-o-y
- Occupied bed days increased by 18.0% y-o-y, representing an occupancy of ~61% on increased bed capacity and occupancy of ~64% excluding Noida hospital
- ARPOB was INR 66,687, up by 4.8% y-o-y, driven by improvement in ALOS and change in case mix
- During the quarter, International Patients Revenue increased by 22.0% y-o-y to INR 679 million, marginally down on a sequential basis due to flight disruptions
- OPD Pharmacy (Hospital & Retail) business continues to register strong growth. Revenue increased by 46.2% y-o-y to INR 496 million in Q4 FY26

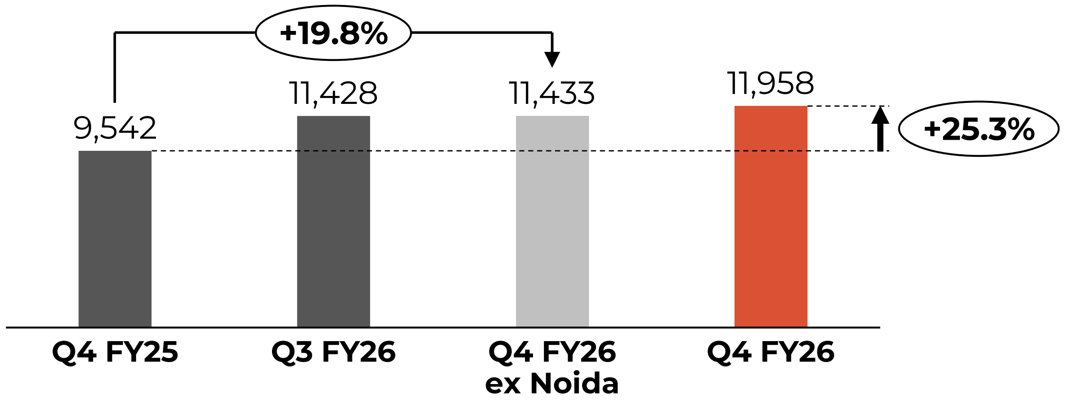
1. Noida generated Total Income of INR. 525 million in Q4 FY26
2. Noida facility resulted in EBITDA loss of INR. 236 million in Q4 FY26 down compared to INR Loss of 320 million reported in Q3 FY26
3. EBITDA represents EBITDA before ESOP expenses

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

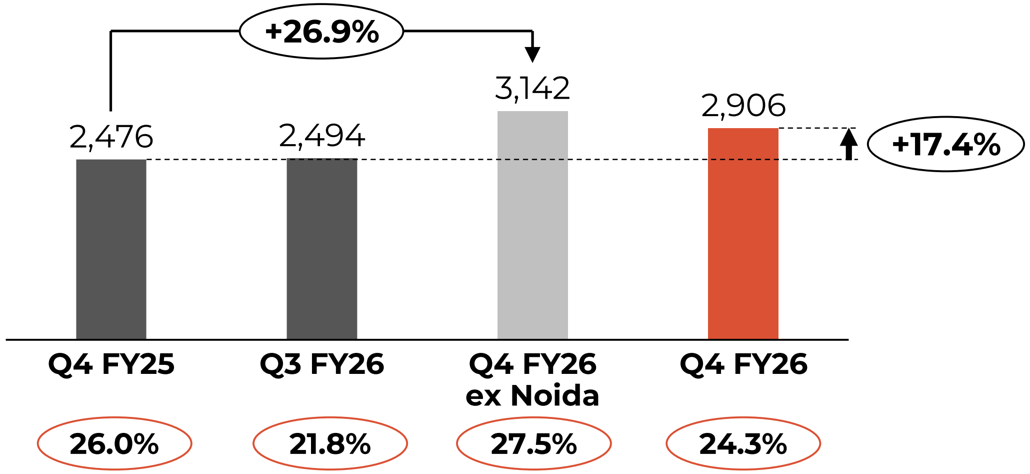
# Key operating metrics: Revenue and profitability

## In Q4 FY26, Total Income and EBITDA excluding Noida up by 20% and 27% respectively

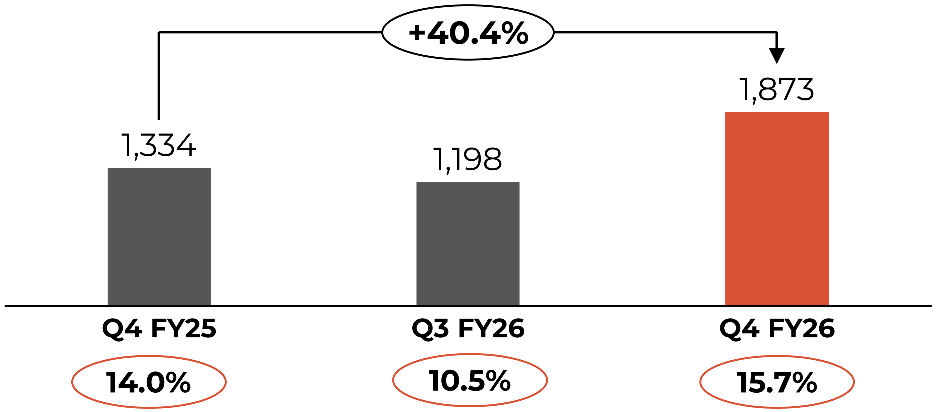
### Total Income (INR million)



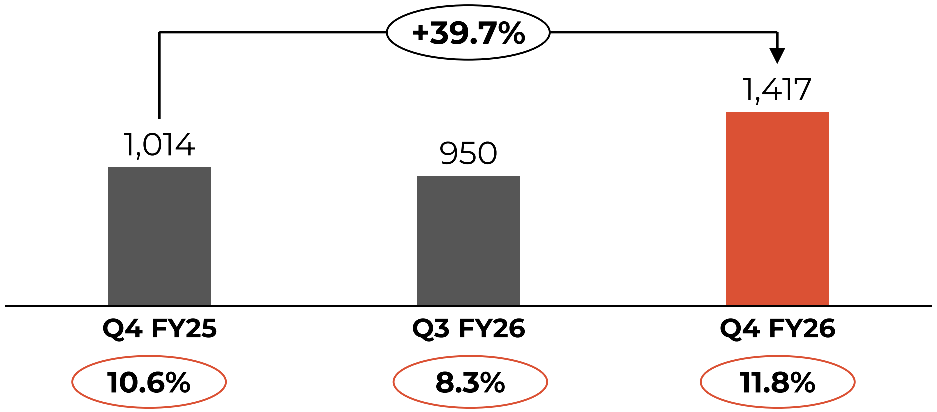

### EBITDA[1] (INR million and margin %)




### Profit before tax (INR million and margin %)




### Profit after tax (INR million and margin %)

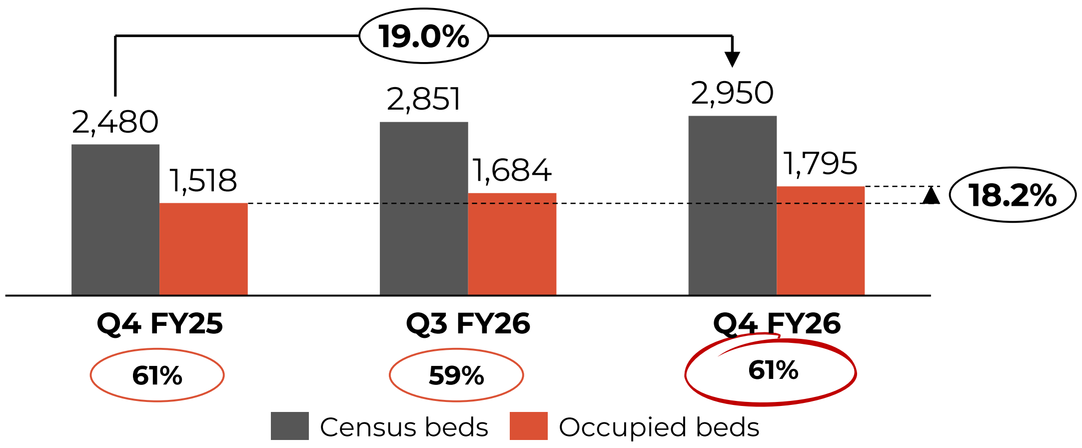



1. EBITDA represents EBITDA before ESOP Expenses

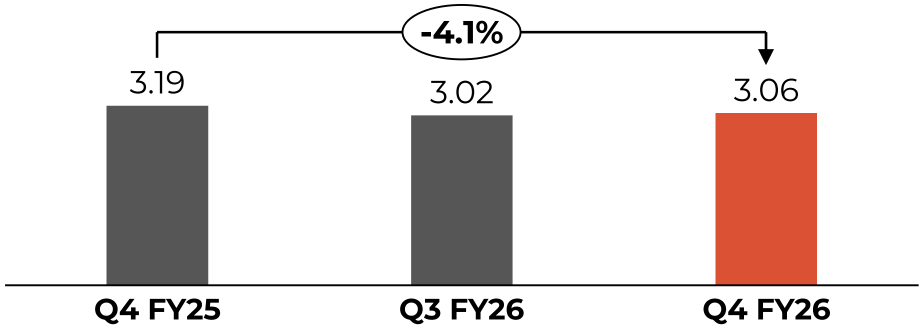
# Key operating metrics: Volumes, occupancies, ALOS

## Strong volume growth, increased bed capacity and improvements in ALOS

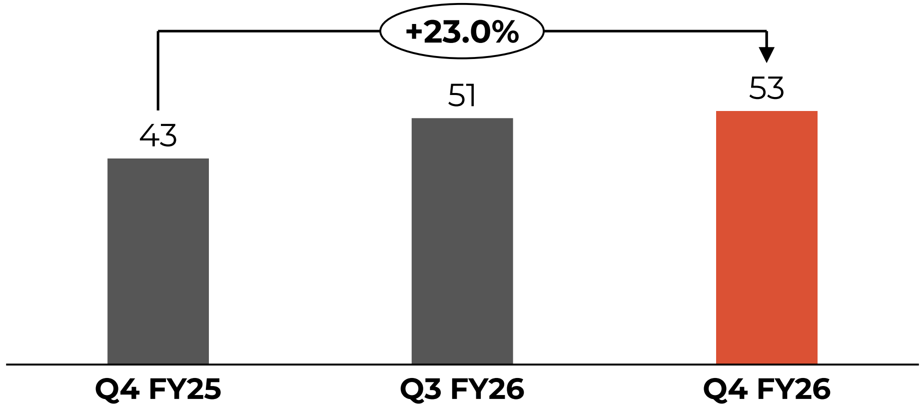
### Census and occupied beds



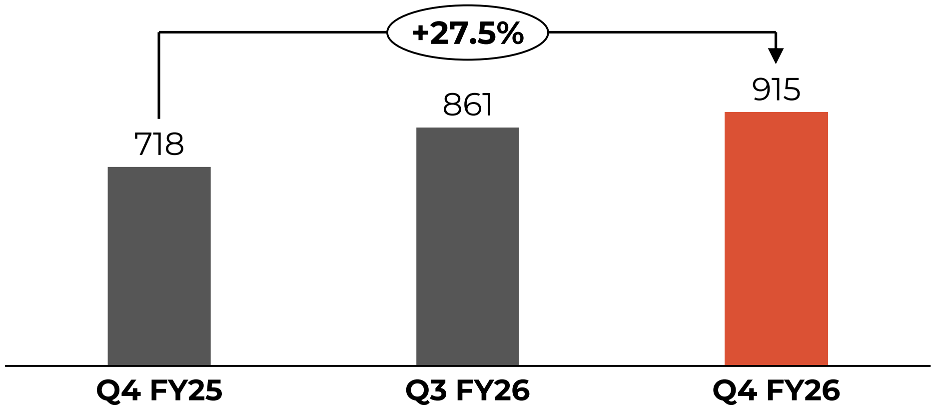

### ALOS (days)




### IPD volumes ('000)




### OPD volumes* ('000)

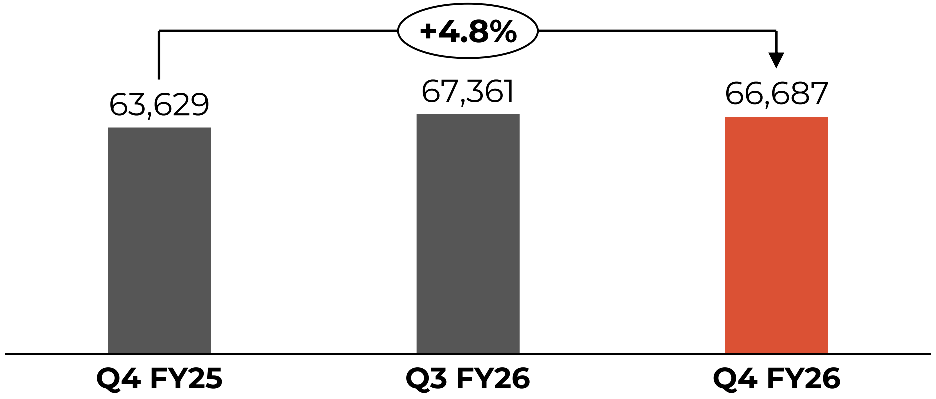



* Outpatients volume reflects OPD encounters

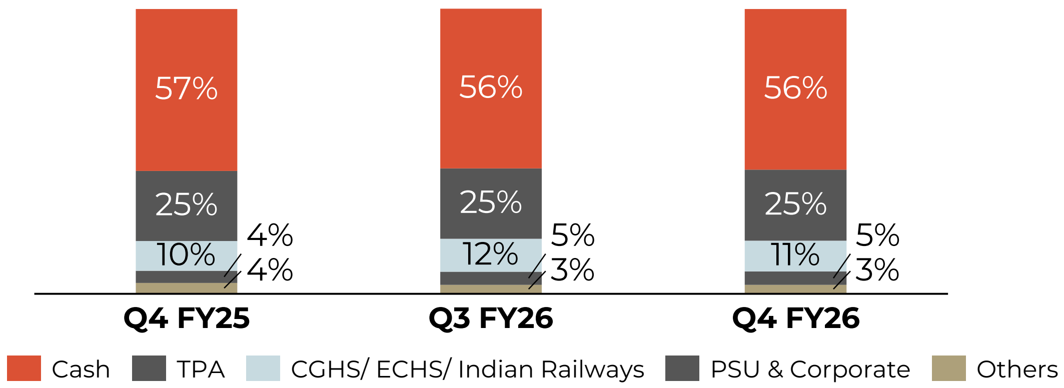
# Key operating metrics: ARPOB and revenue mix

## ARPOB grow due to change in case mix and improvement in ALOS

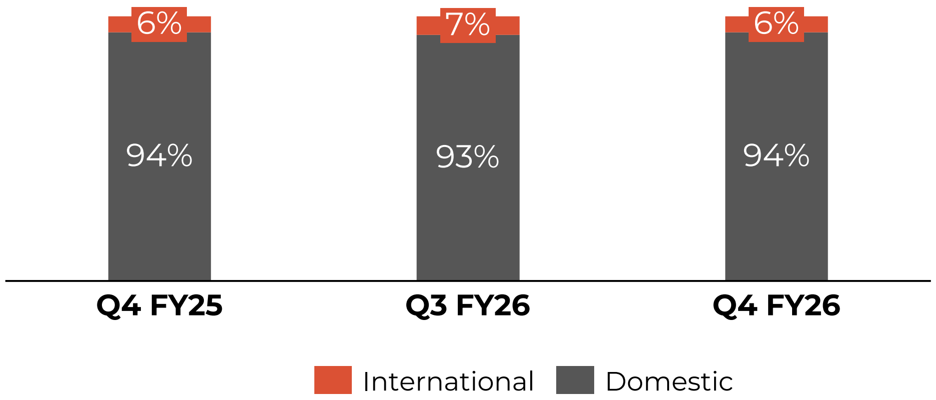
### ARPOB* (INR)



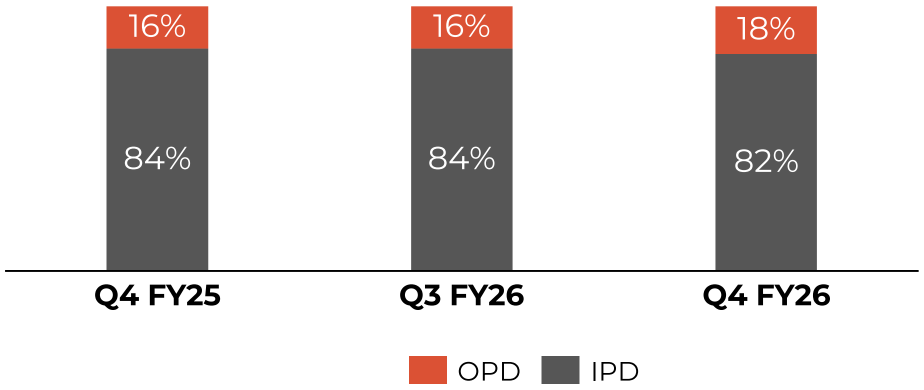

### IPD Revenue mix by payor category




### Domestic and international revenue breakdown



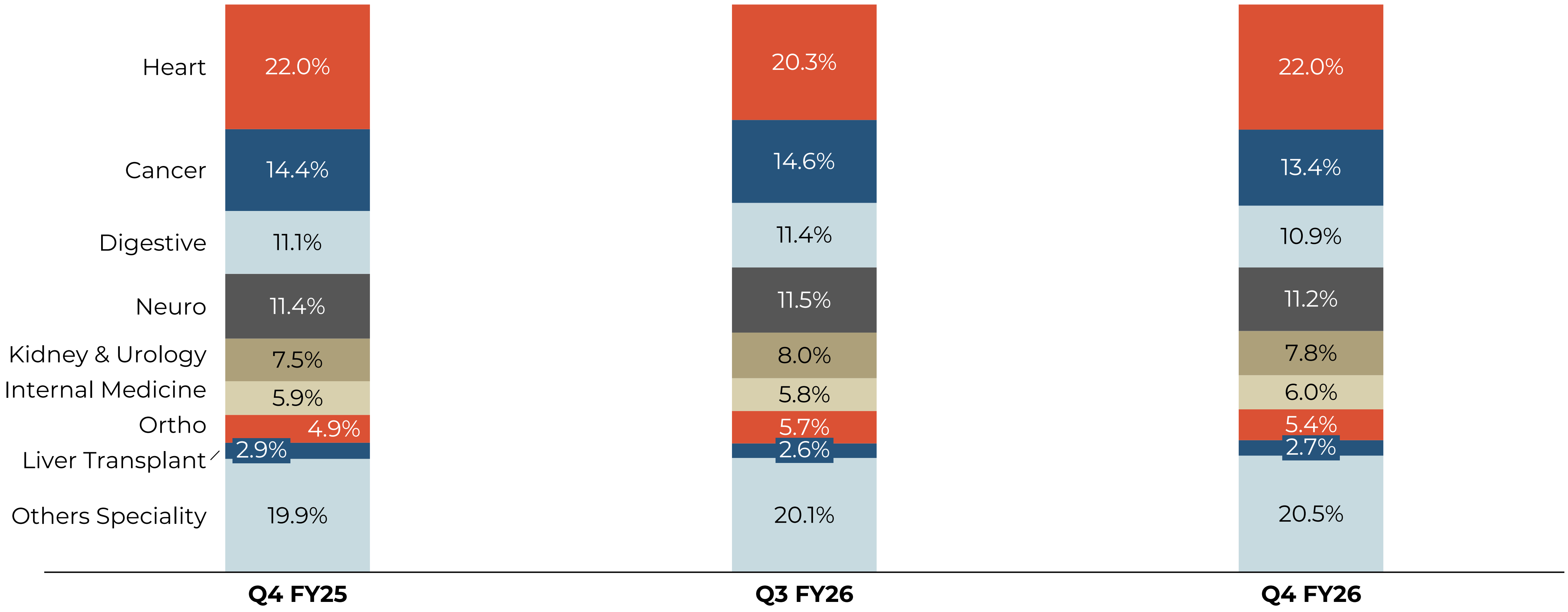

### IPD vs OPD revenue breakdown




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

# Diverse revenue[1] mix

## Significant contribution from complex specialties



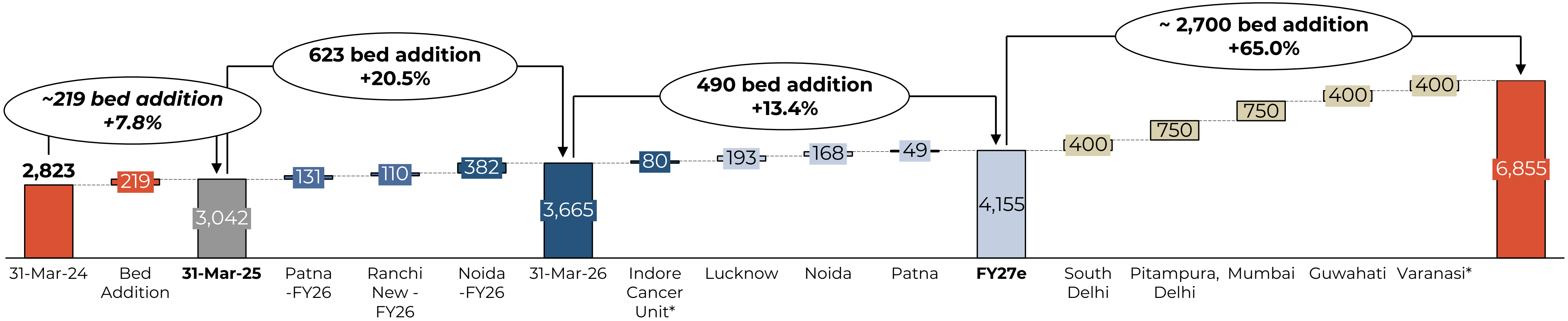

Notes:
1. Revenue from healthcare services excludes pharmacy revenue and other income
2. Revenue breakdowns are provided as per internal MIS at the Company's consolidated level
3. Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery

# 04 Project Update and Capex Plan

# On-going expansion projects

## ~20% Capacity added in FY26. Planned bed capacity addition to drive sustainable growth

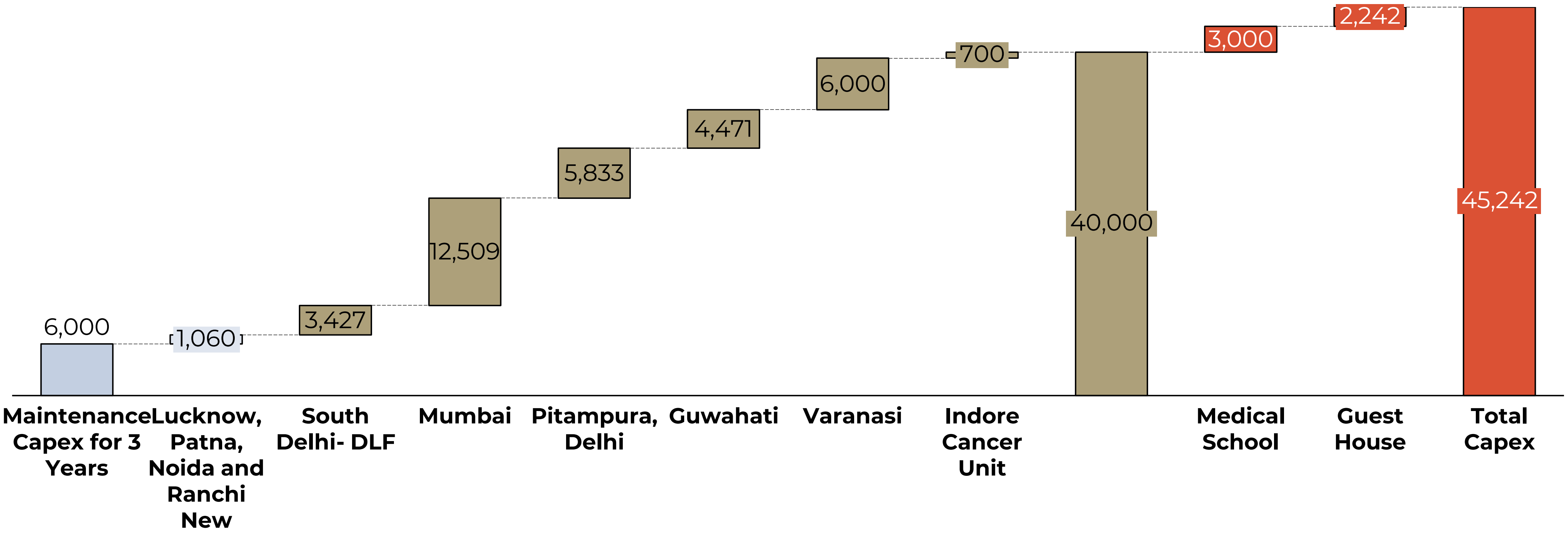
### Number of installed beds




- **Patna:** Total 32 beds added in Q4 FY2026 taking total bed addition to 131 beds in FY2026
- **Ranchi:** Newly built 110 bedded hospital in Ranchi, operationalized in July 2025
- **Noida with total capacity of 550 beds:** Noida commenced operations in September, 2025. 226 beds added in Q2 FY26, 102 beds in Q3 FY26 and 54 beds in Q4 FY26, taking total bed count to 382 beds at the end of March 2026
- **South Delhi:** Announced 400 bed in partnership with DLF. Site survey complete, soil testing complete. Construction is in progress on site 1
- **Pitampura, New Delhi:** Signed O&M Agreement to jointly build and operate and manage a ~750 bed hospital. Architectural drawings submitted
- **Mumbai:** Land acquired in Mumbai in October 2024. Additional FSI approval received. Building drawings submitted for approval
- **Guwahati, Assam:** Land acquisition and possession have been completed. All regulatory approvals received
- ***Varanasi:** 400-bed project announced in March 2026 under built to suit and lease arrangement with partner. Drawings under preparation
- ***Indore Cancer Unit:** Addition of an 80-bed cancer hospital under business transfer agreement, announced in April 2026, to be operationalized in Q2 FY27

# Capex plan next 5 years

## Total capex of over ~INR 45,000 million planned for next 5 years




- In FY2026, **INR 9,400 million of capex incurred**
- **Maintenance capex estimated at INR ~6,000 million** to be incurred over next three years
- **Total Project capex estimated at INR ~45,000 million,** to be funded by combination of Debt funding and internal accruals

- Varanasi: 400-bed project announced in March 2026 under built to suit and lease arrangement with partner
- Indore: Addition of an 80-bed cancer hospital under BTA, announced in April 2026

# Medanta to enter Mumbai market with a state-of-the-art, 750+ bedded super-specialty hospital at Oshiwara, Mumbai


*Artistic image for illustration purpose only

## Super specialty hospital in Oshiwara, Mumbai

- ✓ **750+ beds super speciality hospital at Oshiwara**
- ✓ Approval for additional 4 FSI has been received and the requisite payment has been made in January 26. Total FSI available for the project is 5
- ✓ MMRDA approval for shoring and piling has been received
- ✓ Height clearance from the Airport Authority has been received
- ✓ Drawings have been submitted to the Chief Fire Officer for approval. Upon receipt, the same will be submitted to MAHADA for the planning permit
- ✓ This will be followed by applications for Environmental Clearance and approvals from BMC, post which the Commencement Certificate will be obtained
- ✓ **Barricading has been completed. Test piles are carried out at various location**
- ✓ **On-boarding of Consultants for MEP, Facility Planner, Architecture completed**

# Delhi: Strengthening our presence in the region with a planned capacity of ~1,000 beds

## Expanding into the high-growth, densely populated micro markets of Northwest and South Delhi

### Super specialty hospital in North West Delhi


**Artistic image for illustration purpose only*

- Medanta has signed an Operations and Management Agreement with Society to operate and manage a **~750 bed super speciality hospital at Pitampura, New Delhi**
- **7-acre site in Pitampura**, with a total built-up area of 7.6 Lakh sq.ft excluding the basement
- The hospital is to be **jointly built** by Medanta and Society **over next ~4 years,** subject to necessary statutory and customary approvals
- Medanta is expected to incur a **project capex of ~Rs. 600 cr**, to be funded by a combination of internal accruals and debt financing
- **Revised building plans to be submitted in line with revised NBC standard 2026**

### Super specialty hospital in South Delhi


*Artistic image for illustration purposes only*

- **~400-bed super specialty** hospital in South Delhi
- DLF and Medanta will contribute equity in equal proportion (50:50)
- **Medanta will run the hospital** and have operational control; DLF will be a strategic investor
- SPV named **"GHL Hospital Limited"** was formed in December 2023
- Soil testing has been completed on site 1
- **Barricading has been completed. Diaphragm wall (D-wall) completed on site 1. Civil tender to be awarded in the month of June 26**

# Medanta to set up 400+ bedded super-specialty hospital in Guwahati and Varanasi

## 400+ Bedded Super specialty hospital in Guwahati


- ✓ Building permit approval received for the hospital building
- ✓ Fire, Environment and other permissions received
- ✓ D-wall tender has been released and technical discussion underway
- ✓ Barricading Completed, soil testing complete

## 400+ Bedded Super specialty hospital in Varanasi


- ✓ Medanta to set up a 400-bed hospital in the centre of Varanasi
- ✓ Medanta to deepen its presence in Uttar Pradesh, following the successful establishment of its 950-bed hospital in Lucknow and recently launched 550-bed hospital in Noida
- ✓ Built-to-suit lease arrangement, with civil infrastructure to be built by the partner and Medanta to invest in interiors, fit-outs, and medical equipment

# Completing the campus

## Establishing world class medical college and guest house for out of city patients

### Medanta Guest House

*Artistic image for illustration purposes only

- **Medanta to construct a service apartments / guest house** on the "Medanta-The Medicity" Gurugram campus
- This project with an investment of ~INR. 250 crores will cater to the growing demand from international as well as out of town domestic patients
- This facility will also help us optimize length of stay in our Gurugram hospital by providing continuity of care in a safe and secure out of hospital environment
- **D-wall and excavation completed. Civil Contractor on-boarded and basement 1 roof casted and structure work in progress**

### Medanta Medical College


*Artistic image for illustration purposes only

- Establish a **world-class, future-ready Medical College** in Gurugram which would provide high quality education of global standards
- Documentation process of obtaining necessary regulatory approvals from the State and National Medical Council (NMC) has been initiated
- Architectural drawings are currently under preparation

05

# Medanta’s Journey, Purpose and Model of Healthcare

# Medanta was founded to bring a new type of healthcare to India…

## … the human side of healthcare

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

> At Medanta we have built an institution to match the highest benchmarks of excellence globally. We have created an ecosystem of excellence that encompasses world-leading clinicians, state-of-the-art equipment, best-in-class infrastructure, and a strong emphasis on research and innovation.
>
> Medanta's patient-first approach allows teams of super-specialist doctors to collaborate seamlessly and arrive at the best-possible treatment customized for each patient in line with our guiding philosophy 'Har Ek Jaan Anmol', meaning 'Every Life is Invaluable'

**Dr. Naresh Trehan**
**CMD & Chief Cardiac Surgeon, Medanta**

# Growth from a single flagship hospital in Gurgaon...

## ...to a network of 6 high quality hospitals across north India

medanta

**2009**
MEDANTA
THE MEDICITY
**Gurgaon**
1,440 Beds
316 ICU Beds

**2013**
CARLYLE
Carlyle* buys minority stake in December

**2014**
MEDANTA
SUPER SPECIALTY HOSPITAL
**INDORE**
175 Beds
53 ICU Beds

**2015**
MEDANTA ABDUR RAZZAQUE ANSARI MEMORIAL WEAVERS HOSPITAL
**RANCHI**
200 Beds
54 ICU Beds

**2015**
TEMASEK
Temasek buys minority stake in January

**2019**
MEDANTA
HOSPITAL
**LUCKNOW**
950 Beds
757 currently operational including 211 ICU beds

**2021**
JAI PRABHA MEDANTA SPECIALTY HOSPITAL
**PATNA**
650 Beds
601 currently operational including 176 ICU beds

**IPO**

**2022**
Global Health Ltd IPO listed on BSE and NSE on 16th November*

**2025**
MEDANTA
HOSPITAL
**Ranchi Unit 2**
110 Beds
Commenced operations in July 2025

**FY2026**
MEDANTA
HOSPITAL
**NOIDA**
550 Beds
382 currently operational including 98 ICU beds

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

# From our flagship Medicity campus in Gurgaon, we have grown to ~3,633 beds across 6 cities

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

**Gurgaon**
1,440 beds; 316 ICU beds

**LUCKNOW**
757 beds; 211 ICU beds (950 planned)

**PATNA**
601 beds; 176 ICU beds (650 planned)

**INDORE**
175 beds; 53 ICU beds

**RANCHI***
310 beds; 102 ICU beds

**NOIDA**
382 beds; 98 ICU beds (550 planned)

All beds are installed beds as at March 31, 2026
* Medanta has operationalized ~110 bedded newly built hospital in Ranchi under an O&M arrangement

# One of the largest private hospital chains in North and East India

## Serving over 400 million people in the States with Medanta facilities

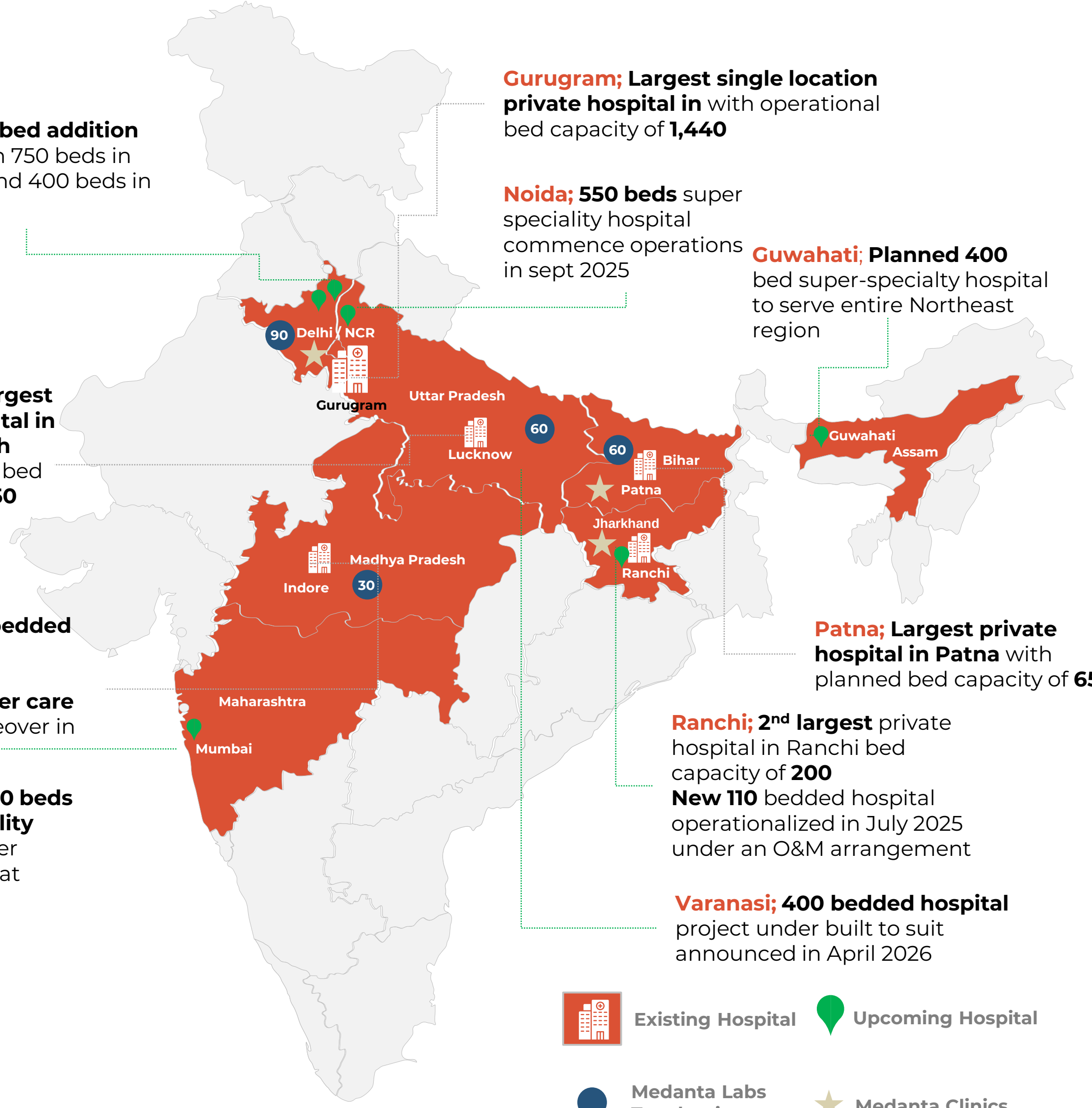
**Delhi; ~1,150 bed addition planned** with 750 beds in Pitampura and 400 beds in South Delhi

**Gurugram; Largest single location private hospital in** with operational bed capacity of **1,440**

**Noida; 550 beds** super speciality hospital commence operations in sept 2025

**Guwahati**; **Planned 400** bed super-specialty hospital to serve entire Northeast region

**Lucknow; Largest private hospital in Uttar Pradesh** with planned bed capacity of **950**




**Indore; 175 bedded hospital**

**80 bed cancer care hospital** takeover in April 26

**Mumbai; ~750 beds super speciality hospital** under construction at Oshiwara

**Patna; Largest private hospital in Patna** with planned bed capacity of **650**

**Ranchi; 2nd largest** private hospital in Ranchi bed capacity of **200**
**New 110** bedded hospital operationalized in July 2025 under an O&M arrangement

**Varanasi; 400 bedded hospital** project under built to suit announced in April 2026

Existing Hospital | Upcoming Hospital | Medanta Labs Touchpoints | Medanta Clinics

## Our Network

| Hospital Network | | Bed Capacity | | Infrastructure | |
|---|---|---|---|---|---|
| 6 | Multi-speciality hospitals | 3,633 | Total Beds | 950+ | ICU Beds |
| 4 | Upcoming hospitals | ~3,190+ | Planned Bed Addition | 100+ | Operating Theatres |

## Continuity of care

| Medanta Clinics | Medanta Labs | Pharmacy |
|---|---|---|
| 6 Clinics | 9 Labs total | 21 Pharmacy |
| 5 cities | 300+ Collection centre | 12 Retail |

## Our People

| Doctors | Nurses and paramedics | Full-time and retainer employees |
|---|---|---|
| 2,400+ | 8,250+ | 14,000+ |

Existing Hospital : 1. Gurugram, 2. Indore, 3. Ranchi, 4. Lucknow 5. Patna 6. Noida
Upcoming Hospitals: 1.. Mumbai, 2. Pitampura, 3. New Delhi 4. South Delhi, 5. Guwahati. 6 Varanasi

# Our Mission and Values

## Embracing a new era and redefining our purpose

## MISSION

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

## Core Values

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

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

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

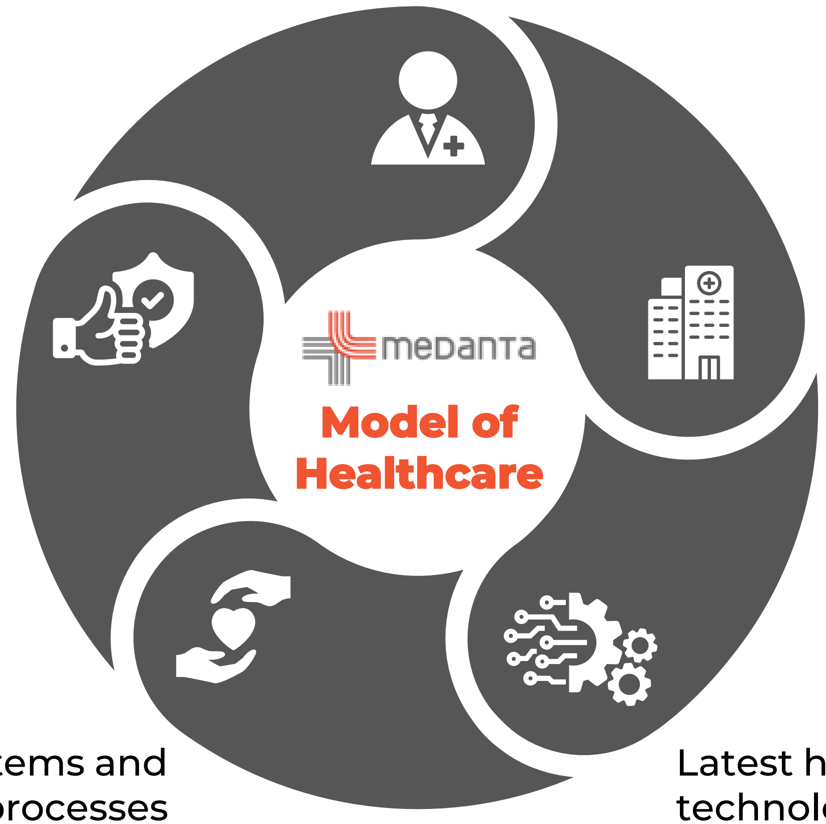
**Collaboration, learning and innovation:** Promote teamwork and collaboration, welcome change and creativity, encourage innovation

# The Medanta Model of Healthcare

## Delivering the highest quality of medicine with care and compassion

Exceptional clinical talent

Trust based compassionate care




World class Infrastructure

Caring systems and processes

Latest high end technology

**What it means for patients and caregivers?**

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

# Medanta is well placed to deliver sustainable growth…

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

**BED EXPANSION**
In existing and new hospitals

**ATTRACT BEST TALENT**
Engage prominent, skilled clinical talent

**ENHANCE CAPABILITIES**
Add new specialties and improve operating efficiencies

**TECHNOLOGY ADVANCEMENT**
Use technology to improve patient experience and grow digital health

**CONTINUITY OF CARE**
Extend clinical services outside hospital and across patient lifetime

**THOUGHT LEADERSHIP**
Build on our thought leadership through academics and research

# 06 Annexures

# Annexure: Profit and Loss Statement

| INR million | FY2026 | FY2025 | Y-o-Y Growth % | Q4 FY26 | Q3 FY26 | Q4 FY25 | Y-o-Y Growth % |
|---|---|---|---|---|---|---|---|
| | Year End | | | Quarter | | | |
| **Revenue from operations** | **44,103** | **36,923** | ***19.4%*** | **11,590** | **11,211** | **9,313** | ***24.5%*** |
| Other income | 986 | 789 | *24.9%* | 367 | 217 | 229 | *60.3%* |
| **Total income** | **45,089** | **37,713** | ***19.6%*** | **11,958** | **11,428** | **9,542** | ***25.3%*** |
| Cost of materials consumed | 9,968 | 8,797 | *13.3%* | 2,465 | 2,557 | 2,136 | *15.4%* |
| Employee benefits expense | 17,158 | 13,219 | *29.8%* | 4,615 | 4,498 | 3,356 | *37.5%* |
| Other expenses | 7,403 | 6,136 | *20.7%* | 1,971 | 1,880 | 1,573 | *25.3%* |
| **EBITDA** | **10,560** | **9,562** | ***10.4%*** | **2,906** | **2,494** | **2,476** | ***17.4%*** |
| ***EBITDA Margins %*** | ***23.4%*** | ***25.4%*** | ***(193) bps*** | ***24.3%*** | ***21.8%*** | ***26.0%*** | ***(165) bps*** |
| ESOP Expenses | 383 | 0 | *na* | 101 | 103 | 0 | *na* |
| **EBITDA after ESOP Expenses** | **10,177** | **9,562** | ***6.4%*** | **2,805** | **2,391** | **2,476** | ***13.3%*** |
| Finance costs | 791 | 653 | *21.2%* | 267 | 215 | 150 | *77.7%* |
| Depreciation and amortisation expense | 2,225 | 1,937 | *14.9%* | 665 | 612 | 493 | *35.1%* |
| Exceptional item expense[1] (income) | 10 | 499 | *(98.0)%* | 0 | 366 | 499 | *(100.0)%* |
| **Profit before tax** | **7,150** | **6,473** | ***10.5%*** | **1,873** | **1,198** | **1,334** | ***40.3%*** |
| Tax expenses | 1,609 | 1,659 | *(3.0)%* | 456 | 248 | 321 | *42.3%* |
| **Profit after tax** | **5,541** | **4,813** | ***15.1%*** | **1,417** | **950** | **1,014** | ***39.7%*** |

# Annexure: Operational Parameters

| | Year End | | | Quarter | | | | |
|---|---|---|---|---|---|---|---|---|
| **Key metrics** | **FY2026** | **FY2025** | **Y-o-Y Growth %** | **Q4 FY26** | **Q3 FY26** | **Q4 FY25** | **Y-o-Y Growth %** | **Q-o-Q Growth %** |
| Total Beds | **3,665** | 3,042 | *20.5%* | **3,665** | 3,579 | 3,042 | *20.5%* | *2.4%* |
| Census Beds | **2,737** | 2,440 | *12.2%* | **2,950** | 2,851 | 2,480 | *19.0%* | *3.5%* |
| Occupied Bed Days | **614,973** | 552,492 | *11.3%* | **161,429** | 154,917 | 136,761 | *18.0%* | *4.2%* |
| Occupancy Rate % | ***61.6%*** | 62.0% | *(0.7)%* | ***60.9%*** | *59.1%* | 61.2% | *(0.6)%* | *3.0%* |
| ARPOB (INR)* | **66,550** | 62,722 | *6.1%* | **66,687** | 67,361 | 63,629 | *4.8%* | *(1.0)%* |
| ALOS (days) | **3.04** | 3.17 | *(4.1)%* | **3.06** | 3.02 | 3.19 | *(4.1)%* | *1.3%* |
| In-Patient Volumes | **202,112** | 174,219 | *16.0%* | **52,762** | 51,275 | 42,901 | *23.0%* | *2.9%* |
| Out-Patient Volumes | **3,485,997** | 2,937,400 | *18.7%* | **915,420** | 861,000 | 718,008 | *27.5%* | *6.3%* |

- Census Beds as based on monthly average during the period
- ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days
- Out-Patient volumes are sum of encounters at Out-Patient departments

# Annexure: Abbreviations and Definitions

## Abbreviations

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

## Definitions

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

# Contact us

## About Medanta

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

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

Under the "Medanta" brand, the Company has a network of six hospitals currently in operation (Gurgaon, Indore, Ranchi, Lucknow, Patna and Noida). Spanning an area of 5.6 million sq. ft., its operational hospitals have 3,633 installed beds as on March 31, 2026. The Company provides healthcare services in over 30 medical specialties and engages over 2,400+ doctors led by highly experienced department heads.

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