



Global Health L i m i t e d

February 8, 2024

Ref:- GHL/2023-24/EXCH/99

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

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

Scrip Code: 543654

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 Third Quarter and Nine Months ended December 31, 2023 Results of the Company.

Kindly take the above on record.

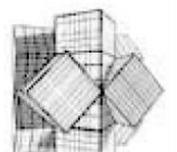
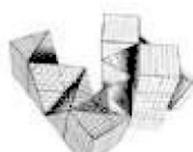
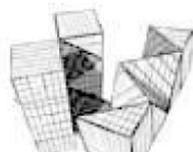
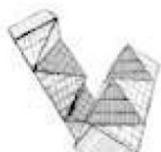
Thanking you,

Yours faithfully

For Global Health Limited

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

Encl: a/a



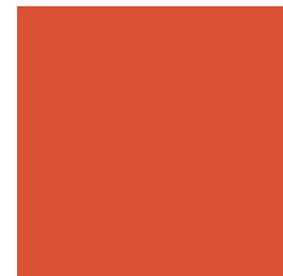


GLOBAL HEALTH LIMITED

Dedicated to Life

**INVESTOR
PRESENTATION**

Q3 and 9M FY2024



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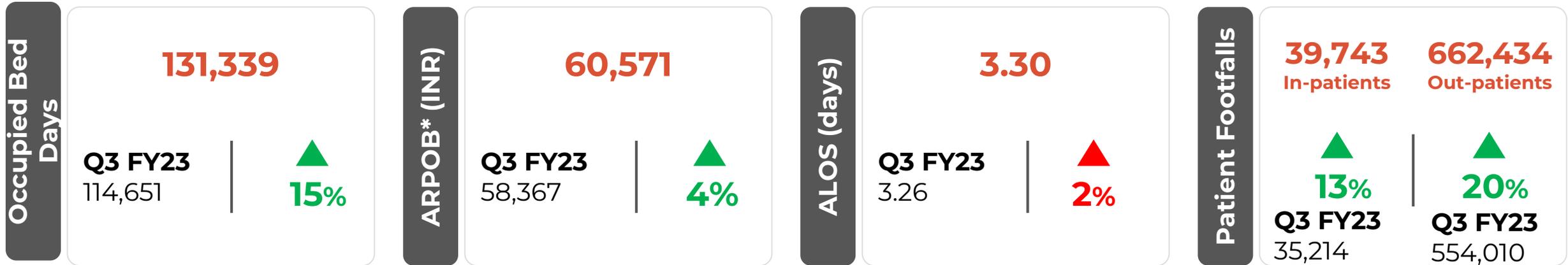
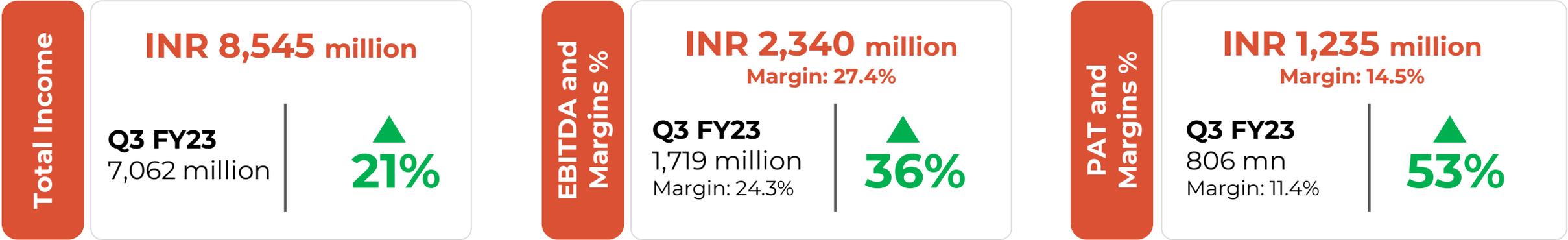


01

Q3 and 9M FY2024 Performance Update

Q3 FY2024 performance summary

Robust performance during the quarter driven by growth in patient volumes and realization



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

Q3 FY2024 performance summary

Matured and Developing Hospitals reported strong y-o-y revenue growth of 17% and 33% in Q3 FY24

- Consolidated Total Income of INR 8,545 million, grew by 21% y-o-y. The growth was driven by higher patient volumes across all our facilities and realization growth at Gurugram unit
- EBITDA was INR 2,340 million, growth of 36% y-o-y. EBITDA margins increased from 24.3% in Q3 FY23 to 27.4% in Q3 FY24
- Profit After Tax was INR 1,235 million, growth of 53% y-o-y. PAT margins increased from 11.4% in Q3 FY23 to 14.5% in Q3 FY24
- Occupied bed days increased by 15% y-o-y, with occupancy of 64% in Q3 FY24
- In-patients count increased by 13% y-o-y; Out-patient count increased by 20% y-o-y in Q3 FY24
- ARPOB grew by 4% y-o-y to INR 60,571 in Q3 FY24 primarily driven by increase in realizations at Gurugram unit
- Developing hospitals revenue share increased from 29% in Q3 FY23 to 32% in Q3 FY24 amounting to INR 2,742 million. Developing hospital EBITDA share increased from 37% in Q3 FY23 to 41% in Q3 FY24 amounting to INR 968 million
- Matured hospitals also registered strong revenue growth of 17% y-o-y and EBITDA growth of 37% y-o-y amounting to INR 5,875 million and INR 1,484 million respectively
- International Patients Revenue increased by 6% y-o-y to INR 473 million, driven by increased volume and realization
- OPD Pharmacy business continues to register strong growth. Revenue increased by 28% from INR 224 million in Q3 FY23 to INR 287 million in Q3 FY24

Q3 FY2024 clinical achievements

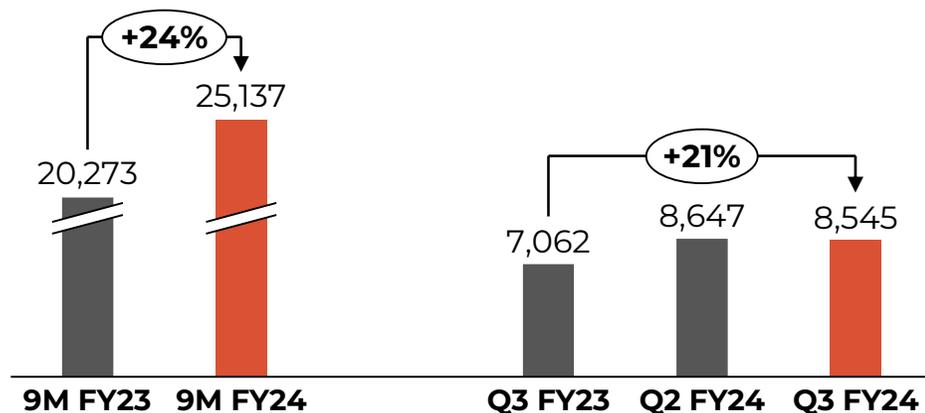
Continuing the legacy of clinical excellence

- Medanta Gurugram became the **first hospital in India to use advanced AI-enabled penumbra lightning technology** for treating pulmonary embolism and other blood clots
- A multidisciplinary team at Medanta Gurugram **saved life of a pregnant mother suffering from acute myeloid leukaemia**, ensuring delivery of a healthy child
- Medanta Gurugram doctors used **whole exome sequencing (a type of genetic sequencing) for confirming the diagnosis** of cardiac channelopathy in a 5-year-old girl while also establishing the subtype of the disease and guiding medical therapy
- Medanta Lucknow doctors saved life of a young man suffering from severe aplastic anaemia by **performing allogeneic bone marrow transplant**
- Medanta Patna **performed stereotactic radio surgery (SRS) for the first time in the state of Bihar** to treat a patient diagnosed with lung cancer that metastasized to the brain
- Medanta Patna successfully performed **the first bone marrow transplant (BMT) to treat a myeloma patient**
- Medanta Lucknow has launched **advanced NICU ambulance and child development centre**

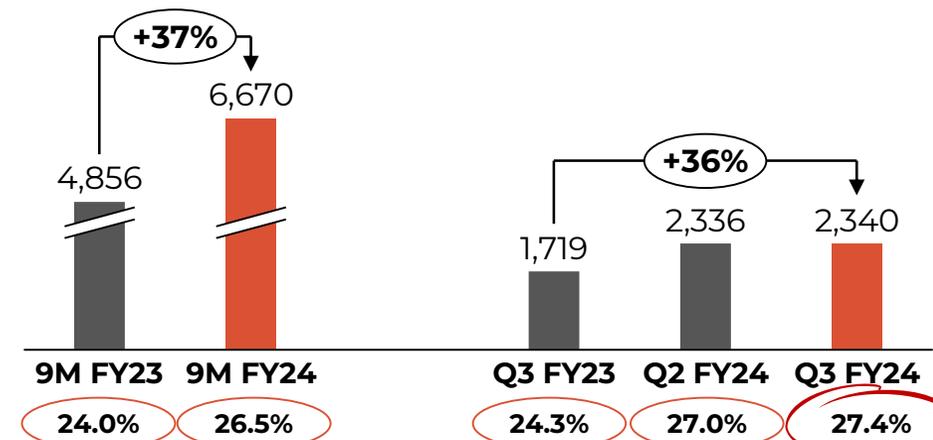
Key operating metrics: Revenue and profitability

Robust growth across all major metrics

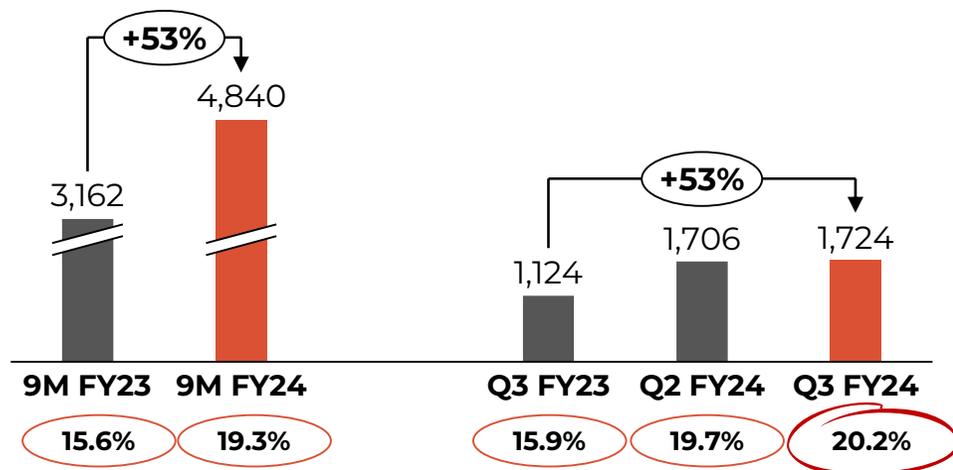
Total Income (INR million)



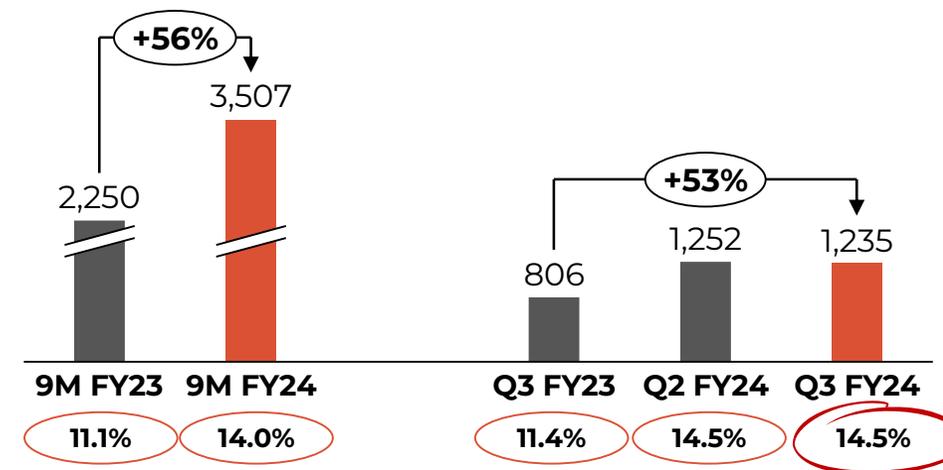
EBITDA (INR million and margin %)



Profit before tax (INR million and margin%)



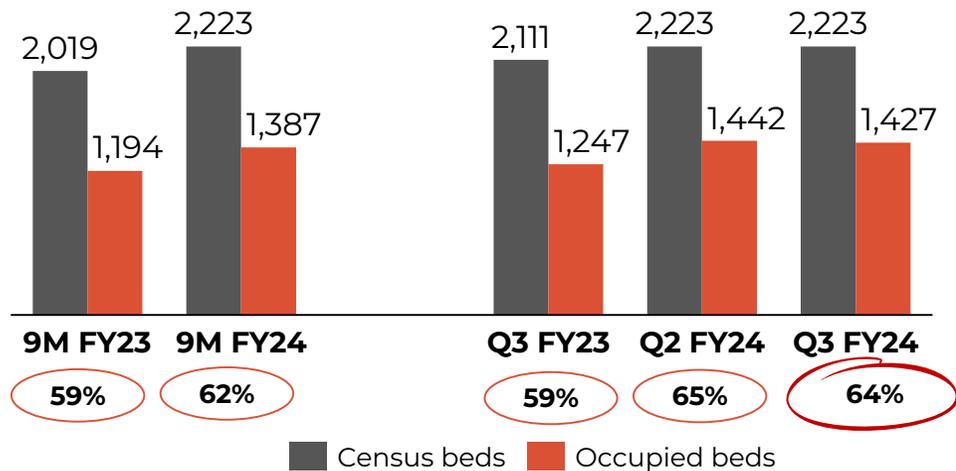
Profit after tax (INR million and margin %)



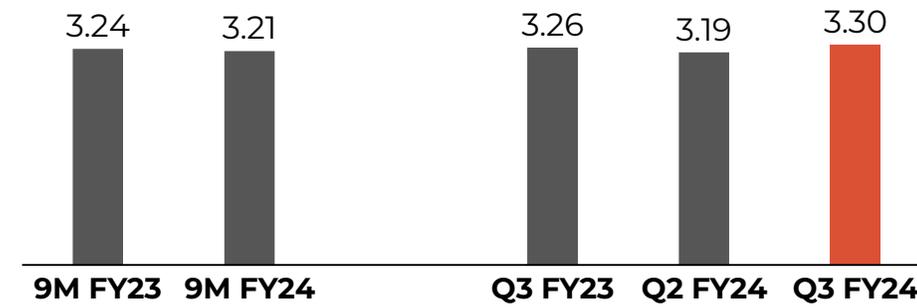
Key operating metrics: Volumes, occupancies, ALOS

Strong growth on a y-o-y basis driven by increase in patient volumes

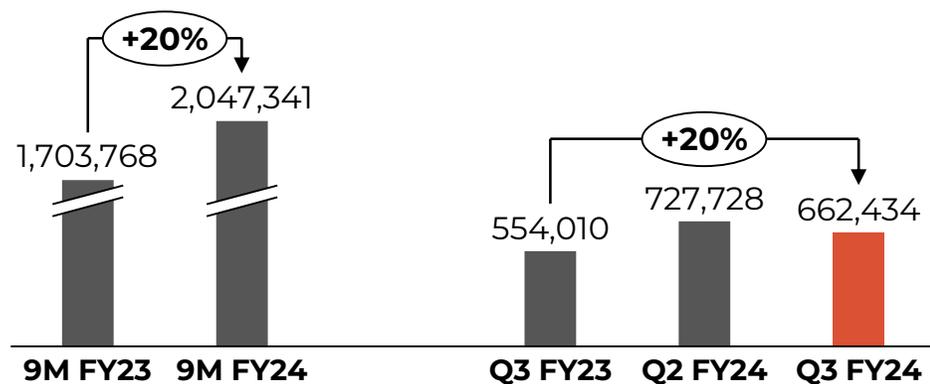
Average census and occupied beds per day



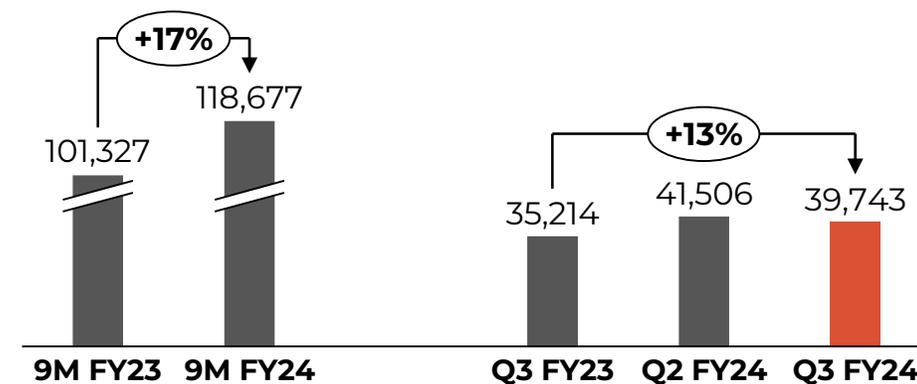
ALOS (days)



OPD volumes ('000)



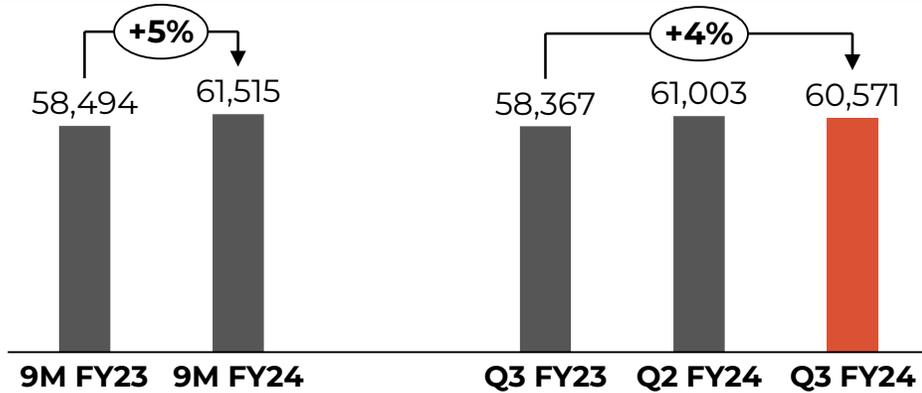
IPD volumes ('000)



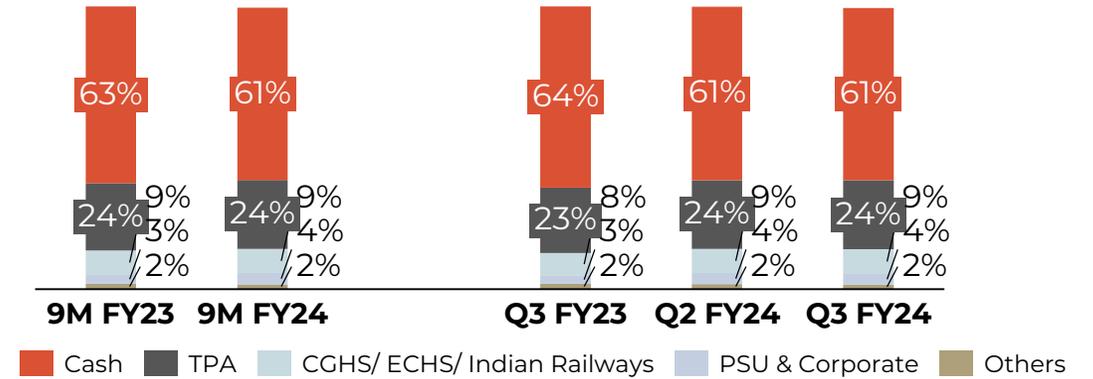
Key operating metrics: ARPOB and revenue mix

ARPOB growth driven by improved realizations at Gurugram

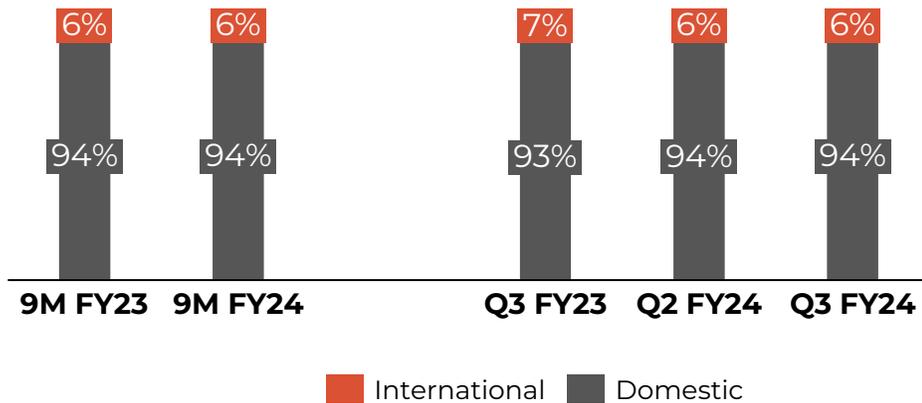
ARPOB¹ (INR)



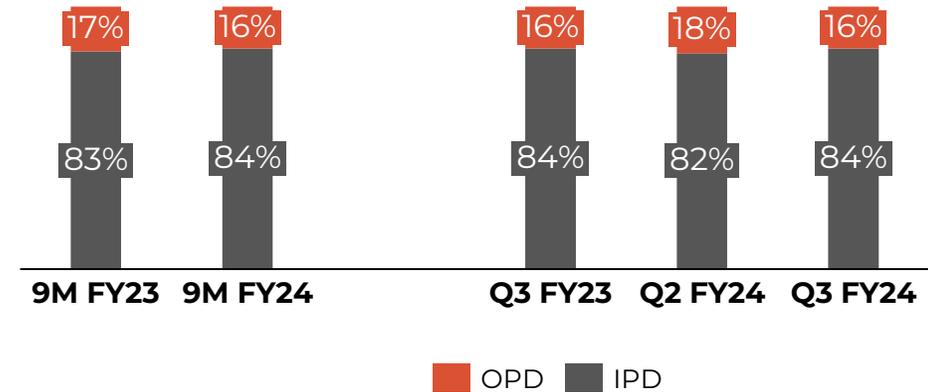
IPD Revenue mix by payor category²



Domestic and international revenue breakdown



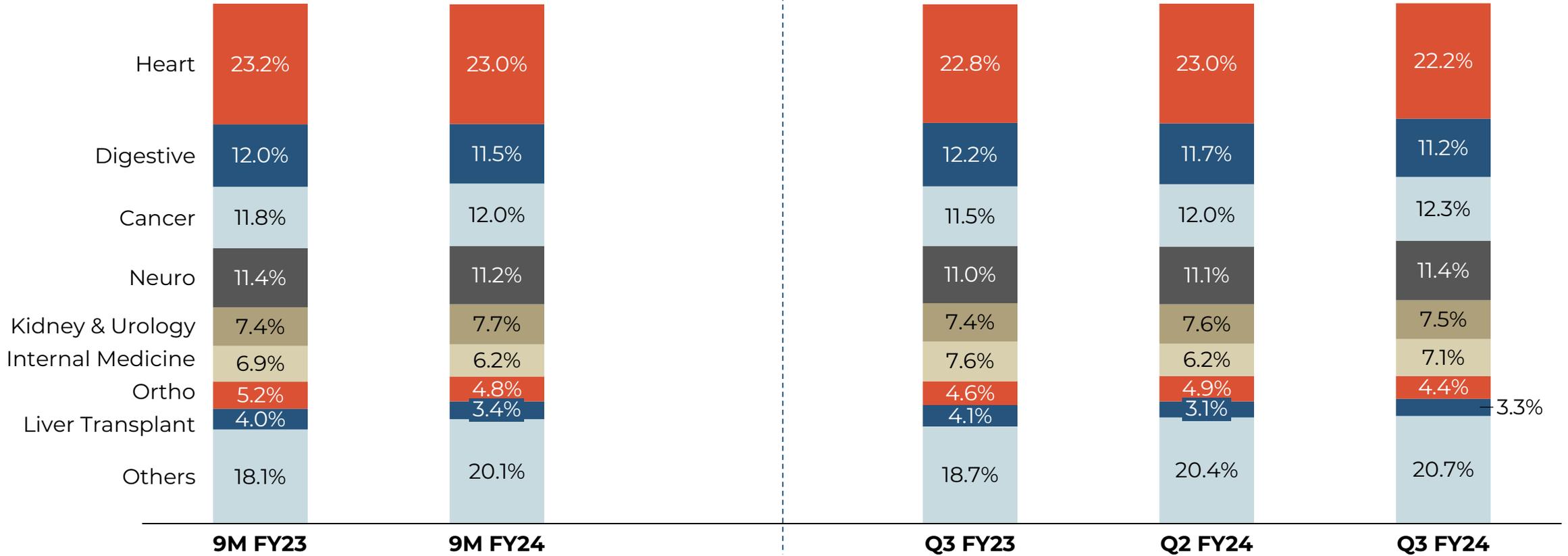
IPD vs OPD revenue breakdown³



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
 3. Retail Labs revenue included in OPD

Diverse revenue¹ mix

Significant contribution from complex specialties



Notes:

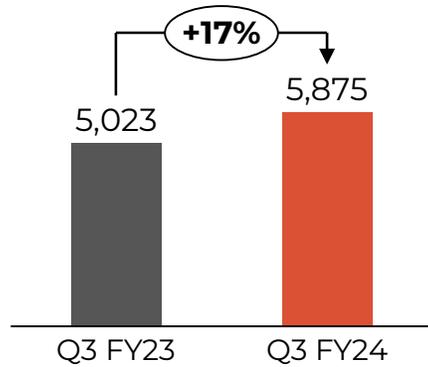
1. Revenue from healthcare services excludes pharmacy revenue and other income
2. Revenue breakdowns are provided as per internal MIS at the Company's consolidated level
3. Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery

Growth seen in both mature and new hospitals

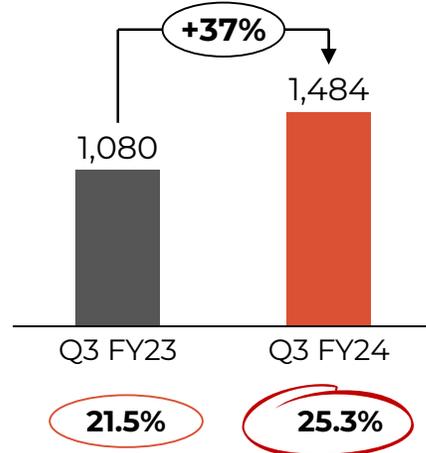
Volume led growth seen across all units

Matured hospitals - Over 6 years

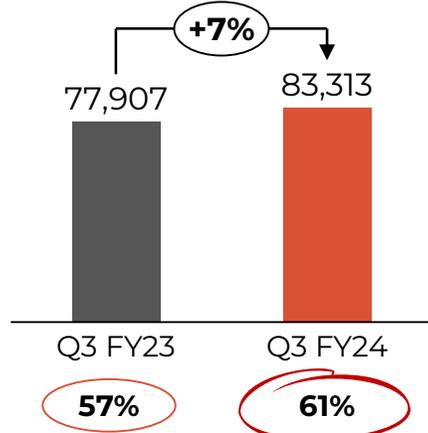
Total Income (INR million)



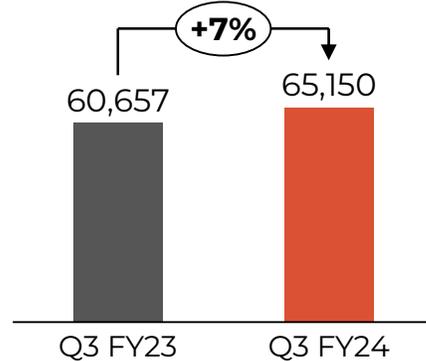
EBITDA (INR million and margin %)



Occupied Bed Days

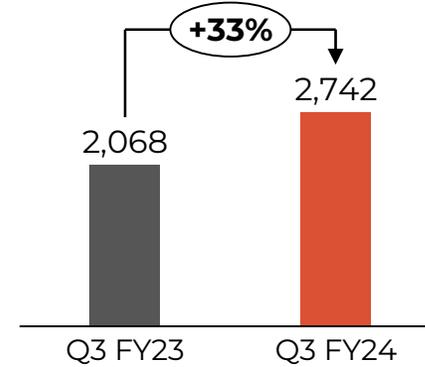


ARPOB* (INR)

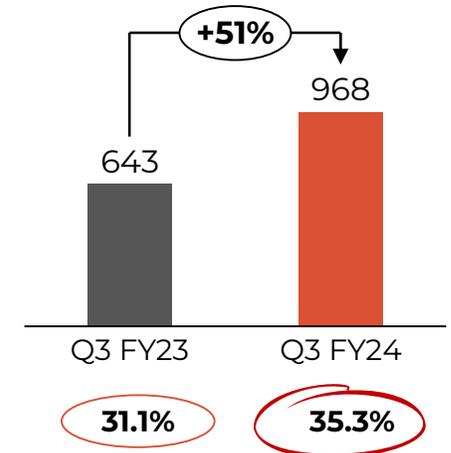


Developing hospitals - Less than 6 years

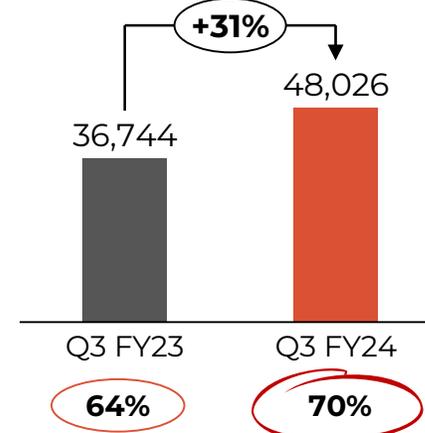
Total Income (INR million)



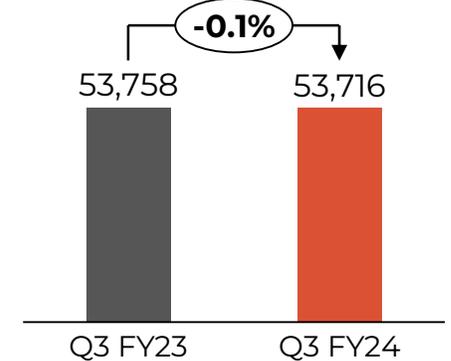
EBITDA (INR million and margin %)



Occupied Bed Days



ARPOB* (INR)



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

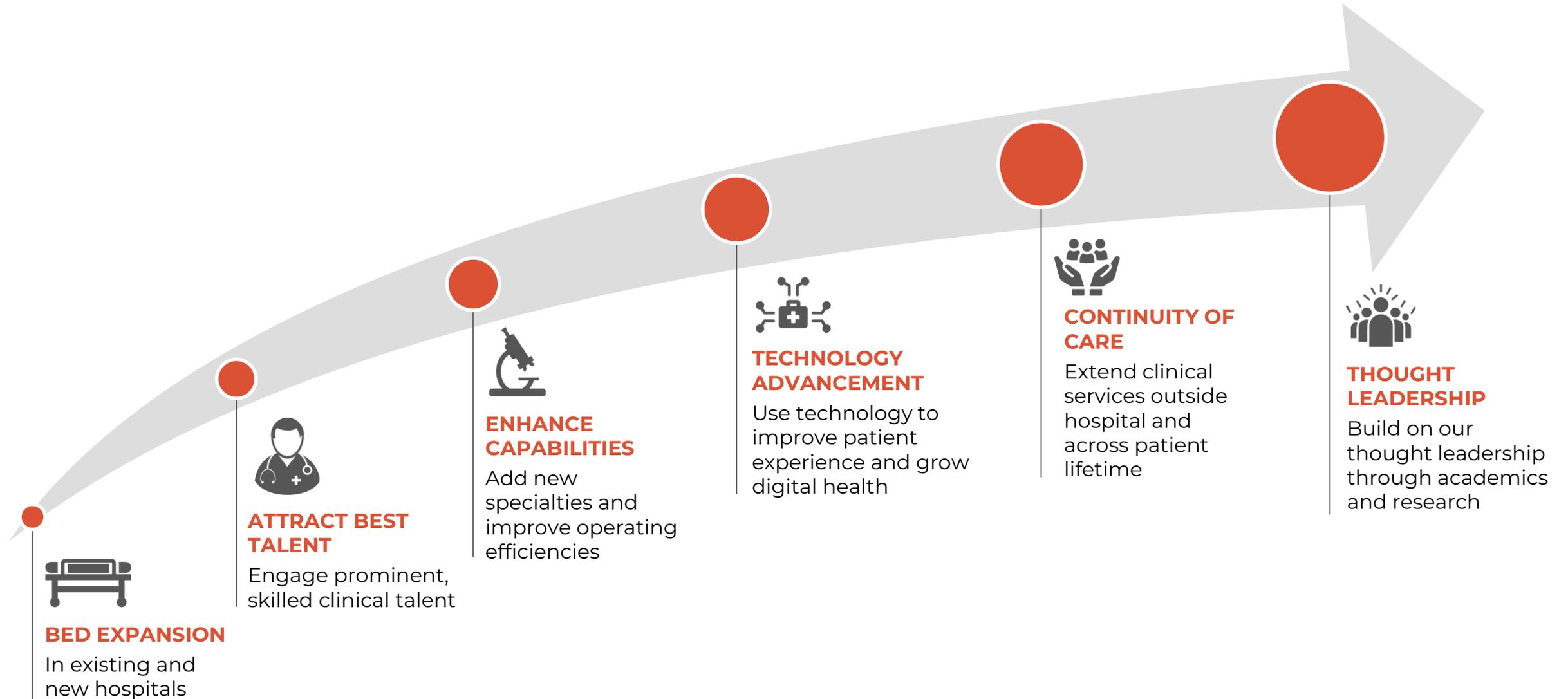
02

Medanta Poised to Deliver Sustainable Growth

Values based growth you can be proud of

Medanta is well placed to deliver sustainable growth...

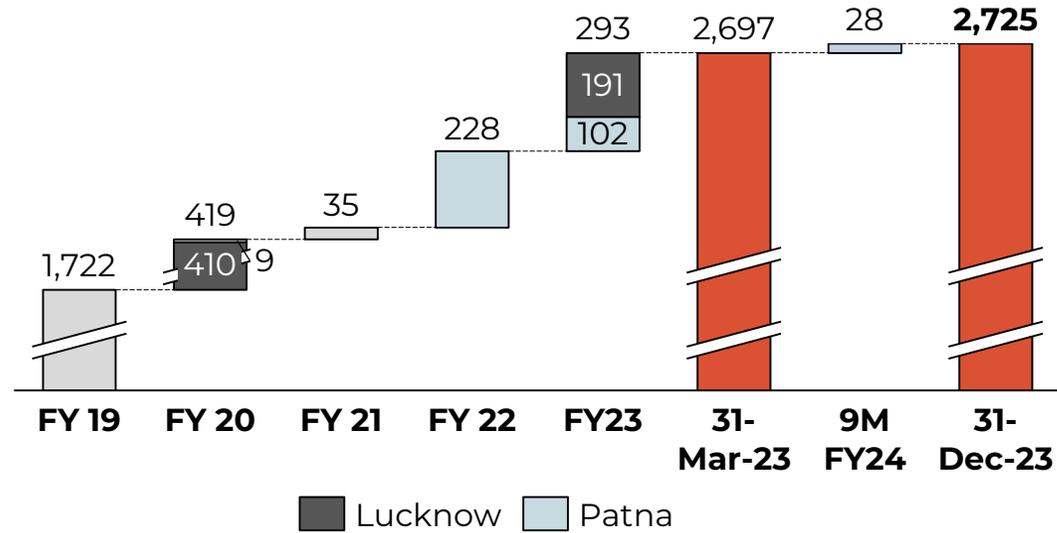
...while maintaining its core values of patient centric care and clinical leadership and quality



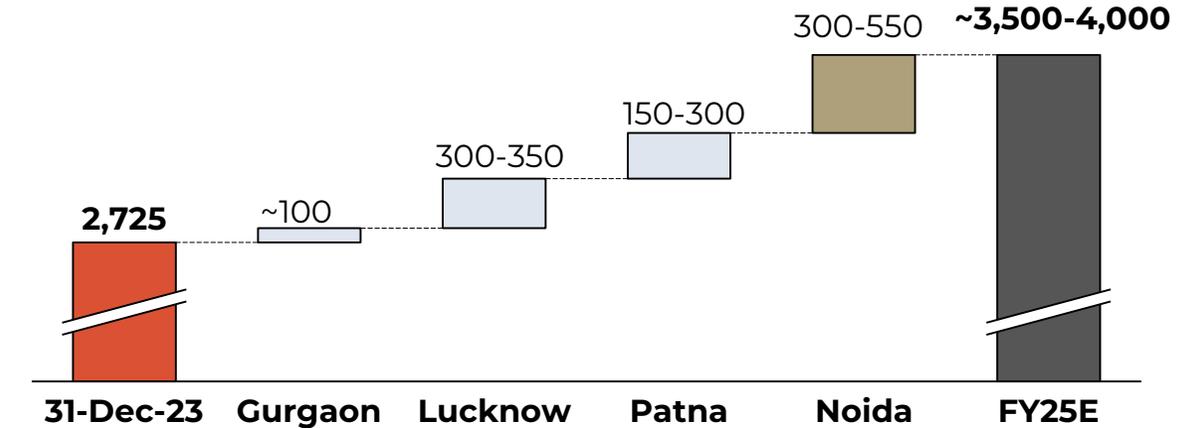
On-going expansion projects on track for FY2025

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

Number of installed beds



Planned growth in number of installed beds



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

- **Phase wise, planned bed capacity expansion** strategy
- Planned bed addition of **~800-1,300 beds in next two-three years** from existing hospitals (including Noida)
- **~750 beds i.e. ~60%** of the planned bed addition will be **at existing hospitals**; resulting in **lower capex / bed**
- Floor area of **100K+ sq. meter**; along with additional **land bank of 13 acres** available **at Gurgaon** for ancillary services

Medanta and DLF to develop ~400 beds super-specialty hospital in Delhi

Further strengthening NCR presence; linking Gurugram and Noida with its new South Delhi facility



** The image is for representation purpose only*

- Plan to set up a **~400-bed super specialty hospital in South Delhi**
- SPV named **“GHL Hospital Limited”** was formed in December 2023
- Both 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
- The super specialty hospital will provide cutting edge medical and surgical interventions in over 20 specialties. The facility will also have a comprehensive cancer care unit
- The new facility will strengthen Medanta’s presence taking its bed count to ~2,400 in NCR

Noida Hospital Update

Noida construction in full swing with 82% superstructure completion

- Project situated in sector 50 Noida, **close proximity to metro station**
- Greenfield project, with bed capacity of **550 beds**
- Construction started **in September 2022**
- **Mechanical Electrical and Plumbing work in progress**
- Hospital expected to commence operations with **300 beds** in FY25
- Designed for highest patient care, the project has received **pre-certification of Green Building Certification** under IGBC Green Healthcare Facilities Rating System by CII-Indian Green Building Council



03

About Us

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

... the human side of healthcare

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



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

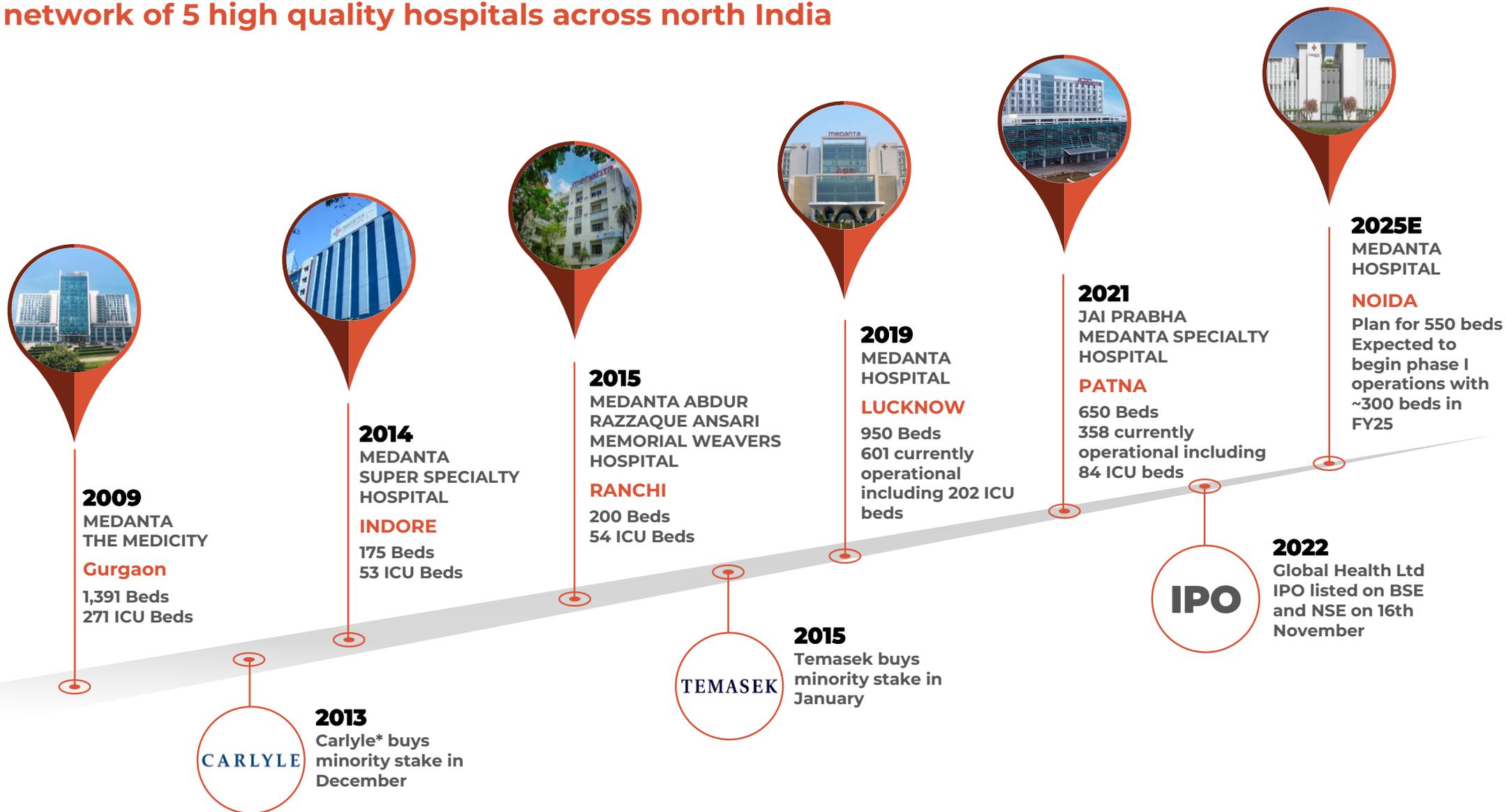
Medanta's patient-first approach allows teams of super-specialist doctors to collaborate seamlessly and arrive at the best-possible treatment customized for each patient in line with our guiding philosophy 'Har Ek Jaan Anmol', meaning 'Every Life is Invaluable'



Dr. Naresh Trehan
CMD & Chief Cardiac Surgeon, Medanta

Growth from a single flagship hospital in Gurgaon...

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



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

Infrastructure and technology

Built to deliver the most complex care

Network of **5** multi-speciality hospitals

1 under construction hospital

6 clinics across **4** cities

Over **2,725*** beds expanding to **3,500+** by FY2025E

80+ operation theatres
660+ ICU beds

Facilities for **30+** medical specialties

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

High quality clinical talent

Full time doctors; team based care

1,600+ doctors*

5,800+ nurses and paramedics*

10,000+ full-time and retainer employees*

Patients treated

Seen as the 'last stop' in healthcare

2 million+ patients treated annually

1,00,000+ procedures annually

Patients treated from over **130** countries

Awards and accreditations

National and international recognition

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

Medanta Gurgaon **reaccredited 4 times with JCI**; All Medanta hospitals are **NABH accredited**



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

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



GURGAON

1,391 beds; 271 ICU beds



LUCKNOW

601 beds; 202 ICU beds (950 planned)



PATNA

358 beds; 84 ICU beds (650 planned)



INDORE

175 beds; 53 ICU beds



RANCHI

200 beds; 54 ICU beds



NOIDA

550 total beds (under construction)

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

Annexure: Profit and Loss Statement

INR million	Nine Months			Quarter			
	9M FY23	9M FY24	Y-o-Y Growth %	Q3 FY23	Q2 FY24	Q3 FY24	Y-o-Y Growth %
Revenue from operations	19,908	24,496	23.0%	6,943	8,439	8,326	19.9%
Other income	365	641	75.7%	119	208	219	84.2%
Total income	20,273	25,137	24.0%	7,062	8,647	8,545	21.0%
Cost of materials consumed	4,605	5,656	22.8%	1,580	1,936	1,907	20.7%
Employee benefits expense	7,175	8,655	20.6%	2,443	2,910	2,965	21.4%
Other expenses	3,637	4,156	14.3%	1,321	1,465	1,333	0.9%
EBITDA	4,856	6,670	37.3%	1,719	2,336	2,340	36.2%
EBITDA Margins %	24.0%	26.5%	258 bps	24.3%	27.0%	27.4%	305 bps
Finance costs	574	557	(3.1)%	207	201	177	(14.5)%
Depreciation and amortisation expense	1,120	1,273	13.7%	388	429	440	13.5%
Profit before tax	3,162	4,840	53.1%	1,124	1,706	1,724	53.3%
Tax expenses	912	1,333	46.2%	318	454	488	53.4%
Profit after tax	2,250	3,507	55.9%	806	1,252	1,235	53.3%

Annexure: Operational Parameters

Key metrics	Nine Months			Quarter			
	9M FY23	9M FY24	Y-o-Y Growth %	Q3 FY23	Q2 FY24	Q3 FY24	Y-o-Y Growth %
Total Beds	2,571	2,725	6.0%	2,571	2,725	2,725	6.0%
Average Census Beds	2,019	2,223	10.1%	2,111	2,223	2,223	5.3%
Average Occupied Bed Days	328,253	381,405	16.2%	114,651	132,565	131,339	14.6%
Average Occupancy Rate %	59.1%	62.4%	5.5%	59.1%	64.9%	64.2%	8.7%
ARPOB (INR)*	58,494	61,515	5.2%	58,367	61,003	60,571	3.8%
ALOS (days)	3.24	3.21	(0.8)%	3.26	3.19	3.30	1.5%
In-Patient Volumes	101,327	118,677	17.1%	35,214	41,506	39,743	12.9%
Out-Patient Volumes	1,703,768	2,047,341	20.2%	554,010	727,728	662,434	19.6%

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

Abbreviations

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

Definitions

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

About Medanta

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

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

Under the “Medanta” brand, the Company has a network of five hospitals currently in operation (Gurgaon, Indore, Ranchi, Lucknow, and Patna). Spanning an area of 4.7 million sq. ft., its operational hospitals have 2,725 installed beds as on Sep 30, 2023. It also has one hospital under-construction in Noida. The Company provides healthcare services in over 30 medical specialties and engages over 1,400+ doctors led by highly experienced department heads.

Contact Details

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 **Corporate Office**

Medanta; The Medicity

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 **For further information, please visit our website:**

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