



Global Health L i m i t e d

November 9, 2023

Ref:- GH/2023-24/EXCH/77

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 Second Quarter and Half Year ended September 30, 2023 Results of the Company.

Kindly take the above on record.

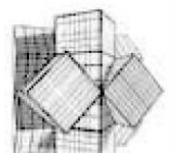
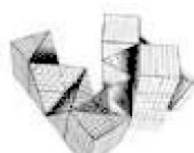
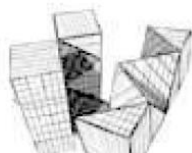
Thanking you,

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**

Q2 FY2024



Contents

01 Q2 FY2024 Performance Update

02 Medanta: Poised to Deliver Sustainable Growth

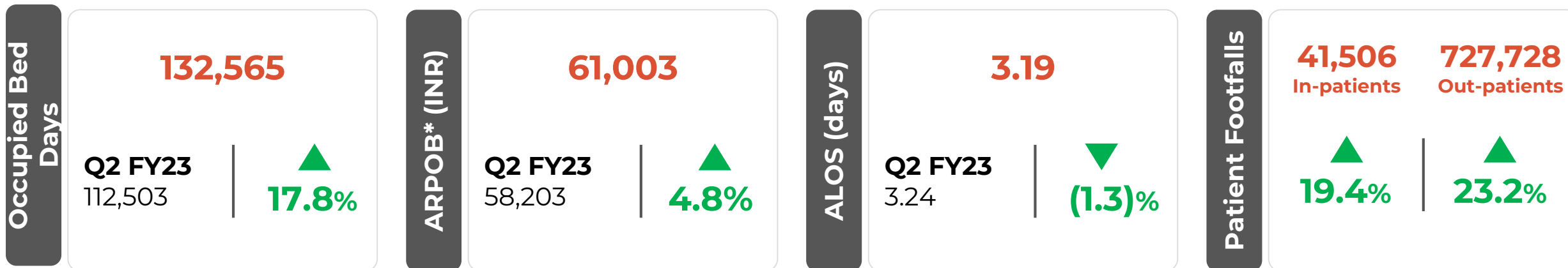
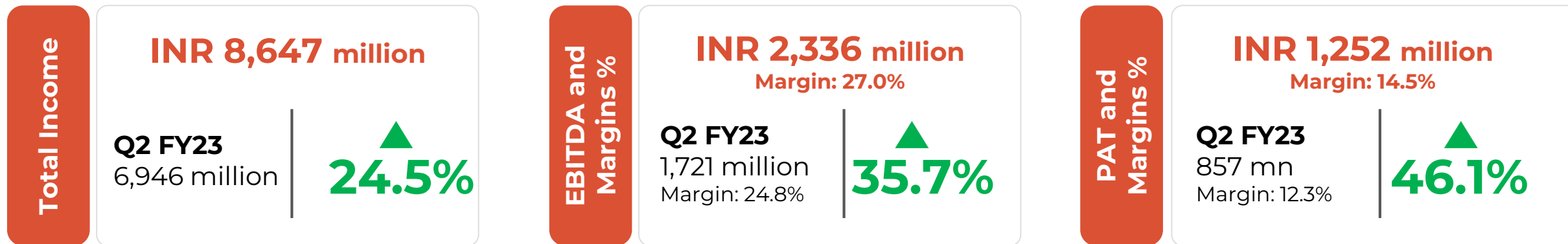
03 About Us

01

Q2 FY2024 Performance Update

Q2 FY2024 performance summary

Robust performance during the quarter driven by growth in patient volumes



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

Q2 FY2024 performance summary

Both matured and developing hospitals continue to deliver year on year and sequential growth

- Consolidated Total Income of INR 8,647 million, grew by 24.5% y-o-y and 8.8% on q-o-q basis. The growth was driven by higher patient volumes across all our facilities, underpinned by bed growth, doctor additions and technology advancement
- EBITDA was INR 2,336 million, growth of 35.7% y-o-y. EBITDA margins improved to 27.0% compared to 24.8% in Q2 FY23
- Profit After Tax was INR 1,252 million, growth of 46.1% y-o-y. PAT margins improved to 14.5% compared to 12.3% in Q2 FY23
- Occupied bed days increased by 17.8% y-o-y, with occupancy of 64.9% in Q2 FY24
- In-patients count increased by 19.4% y-o-y; Out-patient count increased by 23.2% y-o-y in Q2 FY24
- ARPOB grew by 4.8% y-o-y to INR 61,003 in Q2 FY24 driven by increase in tariffs at Gurgaon unit and growth in Lucknow and Patna
- Developing hospitals revenue share increased from 27% in Q2 FY23 to 31% in Q2 FY24 amounting to INR 2,643 million. Developing hospital EBITDA share increased from 33% in Q2 FY23 to 38% in Q2 FY24 amounting to INR 897 million
- Matured hospitals also registered strong revenue growth of 19.5% y-o-y and EBITDA growth of 32.8% y-o-y amounting to INR 6,064 and INR 1,545 respectively
- International Patients Revenue increased by 20% y-o-y to INR 507 million, driven by increased volumes and realization
- OPD Pharmacy business continues to register strong growth. Revenue increased by 39% from INR 215 million in Q2 FY23 to INR 298 million in Q2 FY24

Q2 FY2024 performance summary

Well capitalized balance sheet to drive future expansion plans and growth

INR million	FY2022	FY2023	H1 FY2024
Gross Debt	8,379	8,422	4,406
Cash and Cash Equivalents	5,222	13,114	10,447
Net Debt / (Net Cash)	3,156	(4,692)	(6,040)
Shareholder Equity	16,160	24,282	26,541
Net Debt to Equity (x)	0.2x	-	-
Cash flow from Operations	3,113	6,445	2,826
EBITDA	4,898	6,771	4,329
Cash Flow Conversion (%)	64%	95%	65%
Net Debt to EBITDA (x)	0.6x	-	-

Key Highlights

- Debt repayment of ~ INR 4,000 million during H1 FY2024
- Net Cash surplus of INR 6,040 million at the end of 30th Sep, 2023
- Capex of INR 1,276 million incurred during April to September 2023, out of which INR 308 million incurred towards Noida hospital
- Well capitalized balance sheet to drive future expansion plans and growth

Q2 FY2024 technology advancement

Providing the latest tools to enable our doctors to deliver the greatest care

CARL ZEISS - KINEVO 900- The Robotic Visualization System installed at Medanta Gurugram

- Surgeon controlled robotic visualization system enables neurosurgeons to control point lock position memory and active vibration dumping
- Intelligent positioning functions complement intraoperative microsurgical visualization to discover unexplored areas during surgical neuro intervention



Mobile 8-Slice CT Scanner for bed side patients

The CereTom® Elite is an internally shielded 8 slice CT scanner that delivers high quality contrast, non-contrast, CT angiography and CT Perfusion Scans in various patient care locations such as Neuro Intensive care, Pediatrics intensive care, Trauma & stroke



Artis Zee Multipurpose C-Arm for gastroenterology installed at Medanta Gurugram

Highly advanced powerful angiography system specially designed for gastroenterology and intervention radiology procedures. Offers right combination of flexibility and features for optimally treating patients with a single system in a single room



Q2 FY2024 clinical achievements

Continuing the legacy of clinical excellence

- Medanta Gurugram **completed over 200 robotic cases during the quarter, one of the highest at single location private hospital**
- Medanta Gurugram **lung transplant** team flew from Delhi to Junagadh Gujarat, covering over 1,200 kms to enable organ donation and transplantation. **Multidisciplinary team based approach** and excellent logistical planning resulted in successful transplant
- Medanta Gurugram doctors use **total ablative radiosurgery/SBRT** to treat oligometastatic renal cell carcinoma helping otherwise inoperable kidney cancer patient
- Medanta Gurugram doctors use **advanced robotic technique** to do retroperitoneal lymph node dissection **to save a life of 23 year old** man suffering from non-seminomatous germ cell tumour, a type of testicular cancer
- Medanta Gurugram 'Heart Team' uses **non-invasive MitraClip valve repair technology to simultaneously treat two heart valves** in a 87 year old patient considered at high-risk for open heart surgery
- Medanta Patna doctors save life of young woman with Reverse Takotsubo Cardiomyopathy, **a rare condition of the heart that often leads to heart failure**
- Medanta Patna performs **first in Bihar**, transcatheter edge-to-edge repair procedure using MitraClip technology
- Medanta Ranchi doctors performed a **complex heart surgery to save a life of a man** suffering from stenotic calcified bicuspid aortic valve

Q2 FY2024 key developments

Medanta committed to quality and excellence

Medanta Patna **received NABH accreditation** in less than 2 years of its business operations.

All Medanta hospitals are now NABH accredited



Dr. Shoibal Mukherjee joined Medanta as Director-Medical Research. He has over 30 years of experience and has headed Medical Research departments in Pfizer India, Ranbaxy Laboratories, GVK Biosciences and Quintiles Asia



- Medanta launched **“Medanta Clinical Excellence Program”** for MBBS graduates
- The purpose of the program is to **up-skill doctors with generic professional and specialty specific capabilities** needed to manage patients



Nursing Director- Mr. Vinodh Krishnankutty was awarded as Best Nursing Director of the year 2022-2023 from one of the biggest leadership platforms, ICONS OF Asia



Medanta Indore Medical Director and Cardiac Surgeon, Dr. Sandeep Shrivastava received an award- Excellence in Heart surgeries & Hospital Administration in INDIA_UAE summit awards

Q2 FY2024 key developments

Medanta launched TB Free Program in Uttar Pradesh

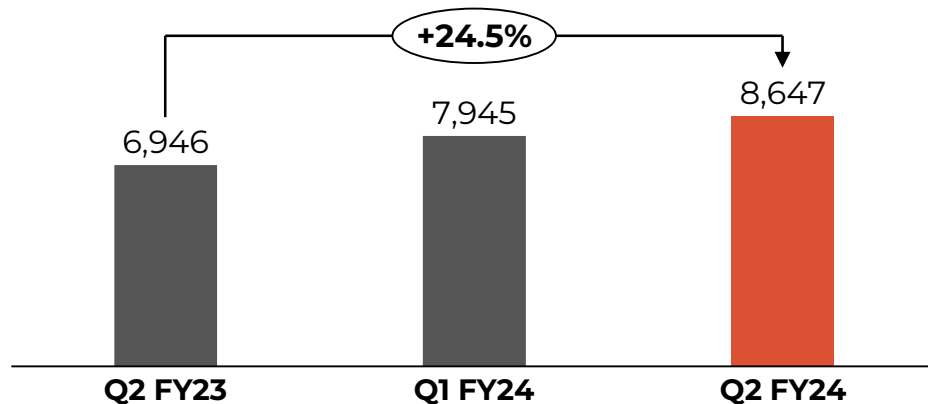
- Medanta in partnership with the Uttar Pradesh Government has launched **“TB Free Uttar Pradesh”** to work towards elimination of Tuberculosis in the state
- The Memorandum of Understanding (MOU) was signed by **Dr. Rakesh Kapoor - Medanta Lucknow Medical Director and Dr. Shailendra Bhatnagar - State TB Officer, Government of UP**, as a symbol of our shared commitment to make Uttar Pradesh a healthier state
- The **Mobile Diagnostic Unit**, was officially flagged off by Shri Parthasarathy Sen Sharma and Dr. Rakesh Kapoor
- **Medanta aims to bring early diagnosis, timely treatment, and awareness to the forefront, striving for a brighter, healthier future for all**



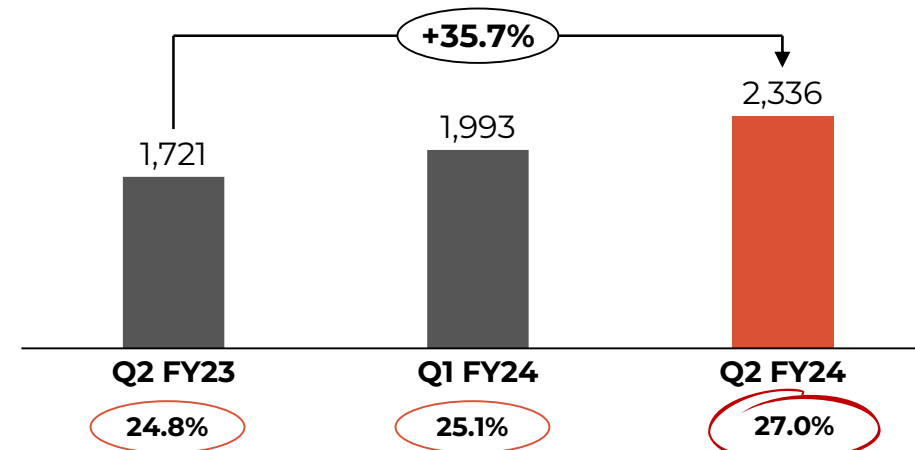
Key operating metrics: Revenue and profitability

Robust growth across all major metrics

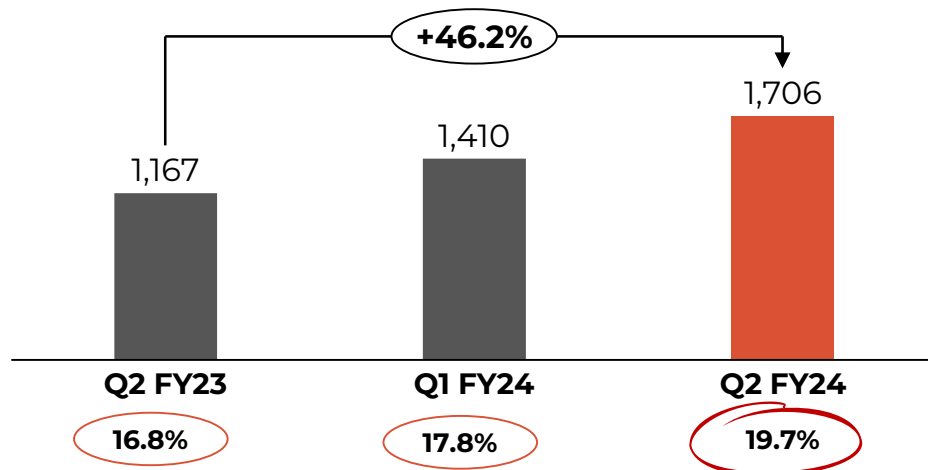
Total Income (INR million)



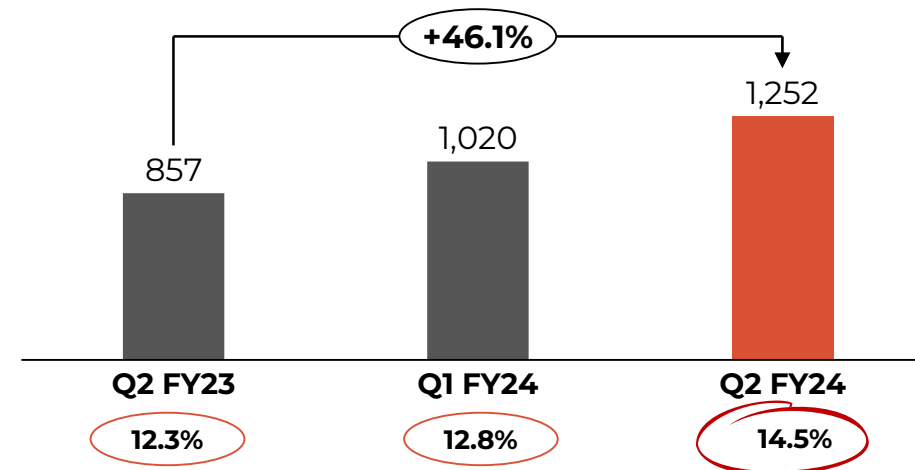
EBITDA (INR million and margin %)



Profit before tax (INR million and margin%)



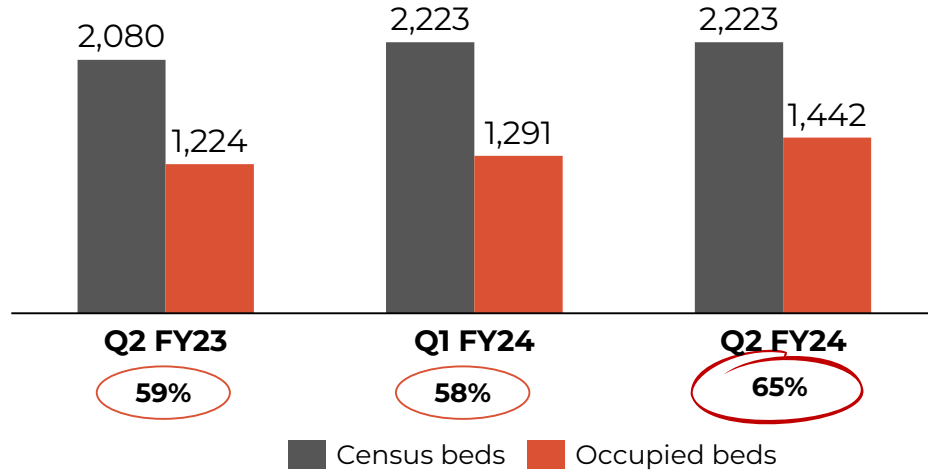
Profit after tax (INR million and margin %)



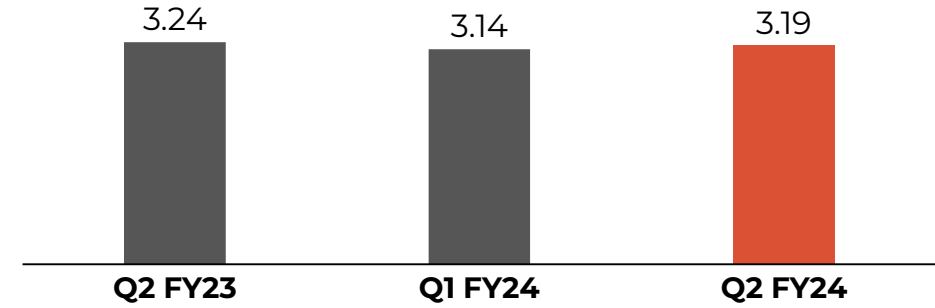
Key operating metrics: Volumes, occupancies, ALOS

Strong volume growth, increased bed capacity and improvements in ALOS

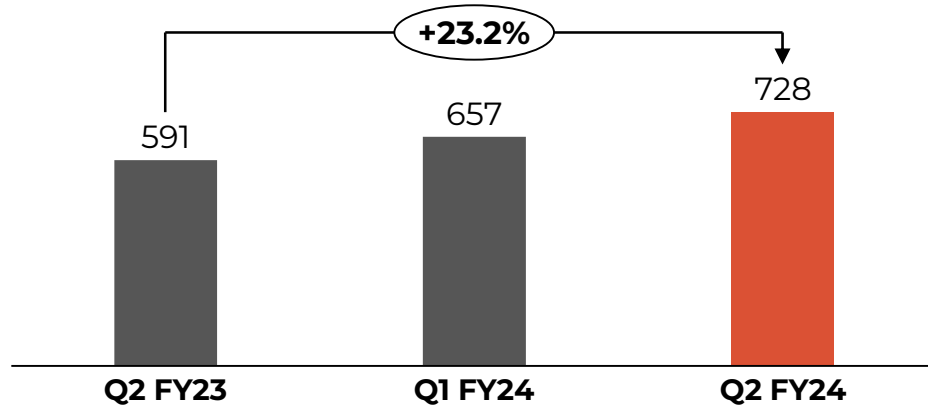
Average census and occupied beds per day



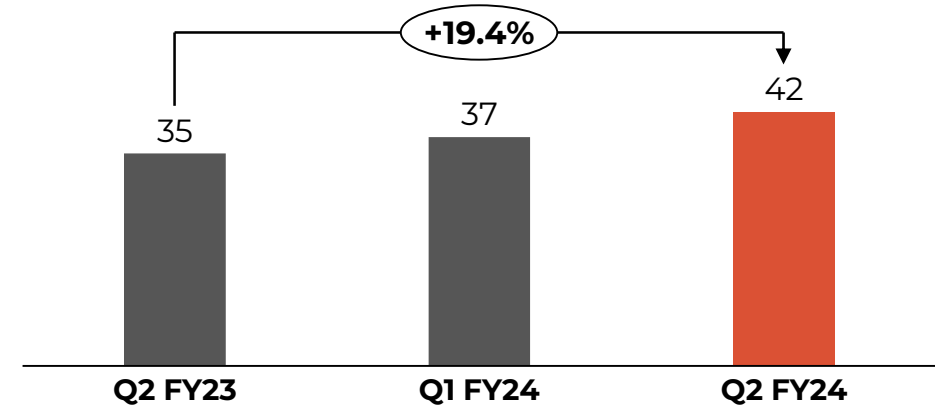
ALOS (days)



OPD volumes ('000)



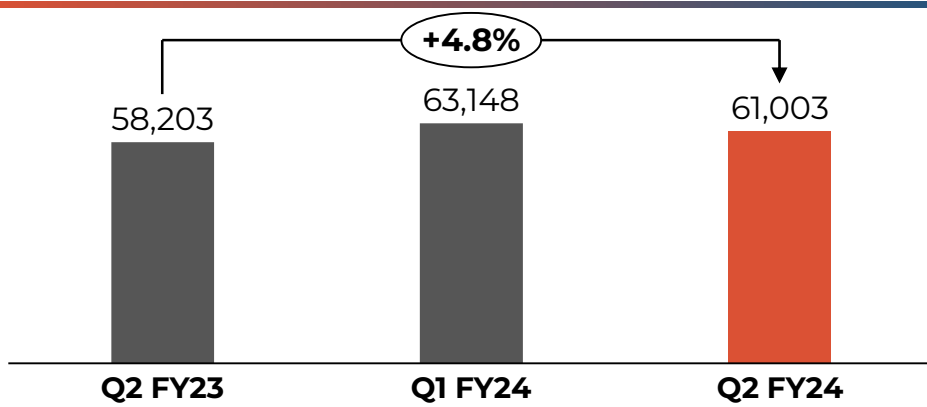
IPD volumes ('000)



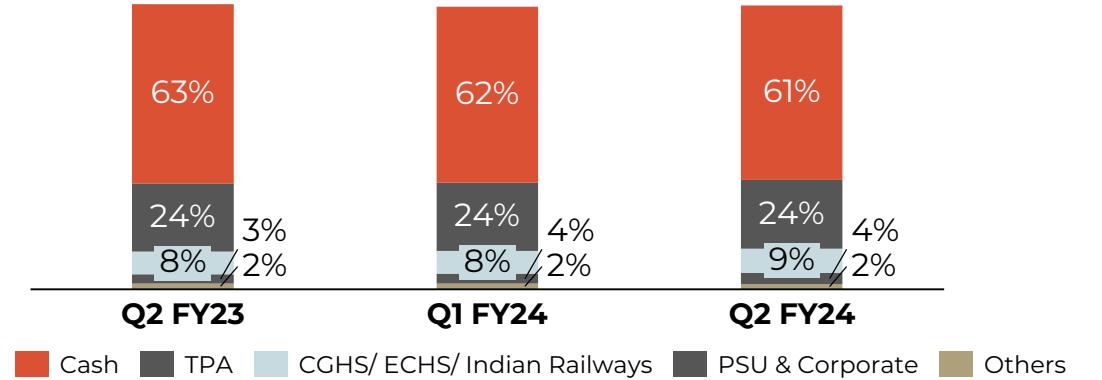
Key operating metrics: ARPOB and revenue mix

ARPOB growth driven by improved realization

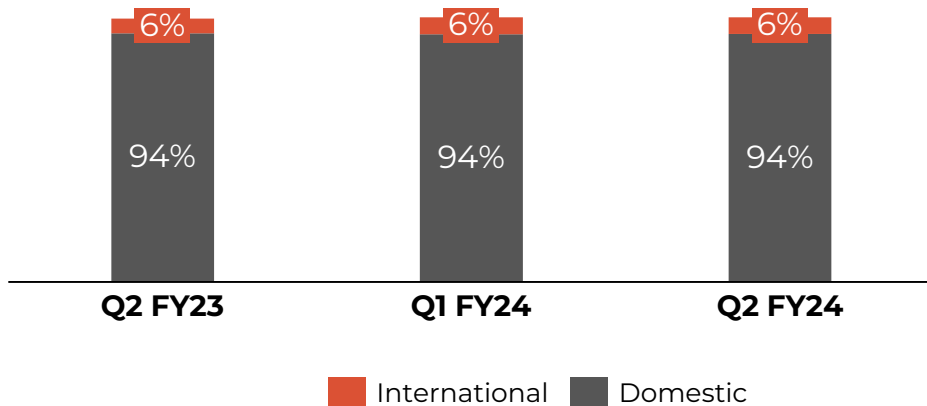
ARPOB* (INR)



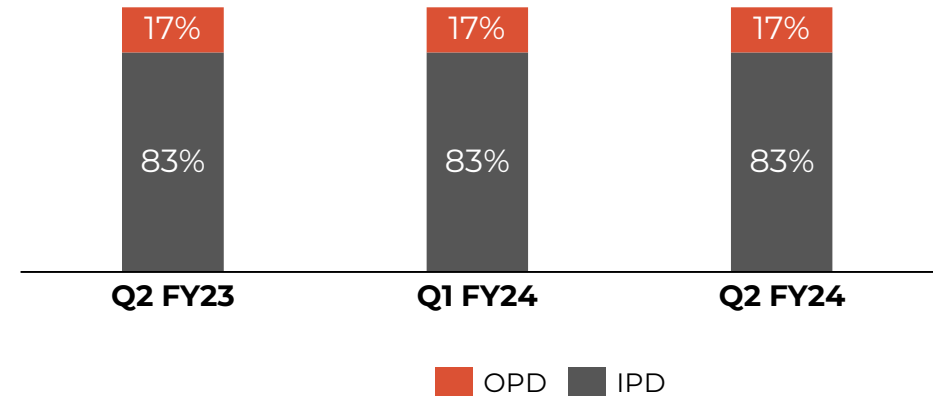
IPD Revenue mix by payor category**



Domestic and international revenue breakdown



IPD vs OPD revenue breakdown



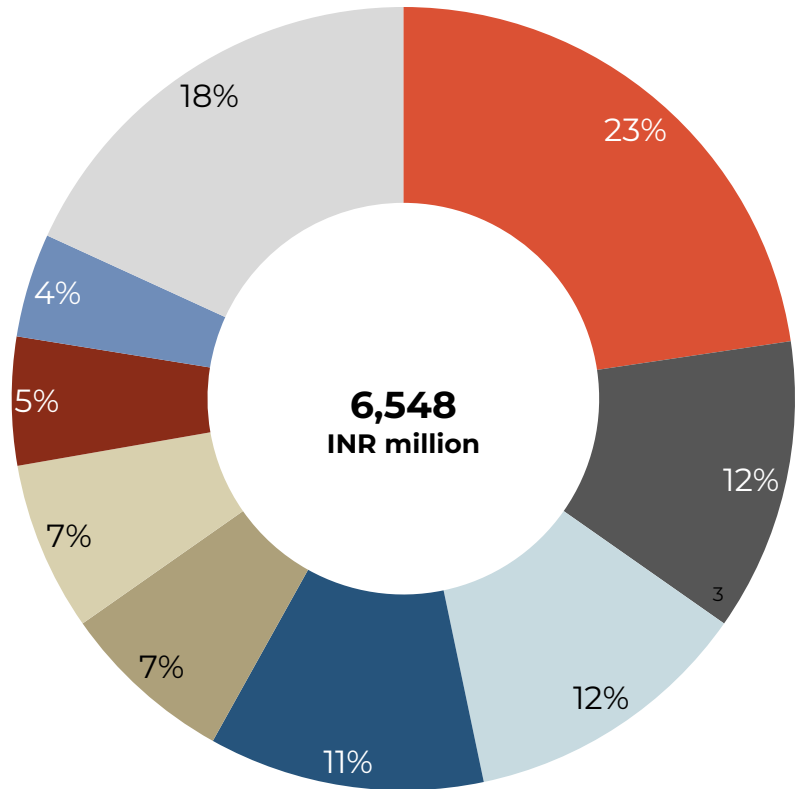
*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

** IPD revenue mix by payor category is based on payment type

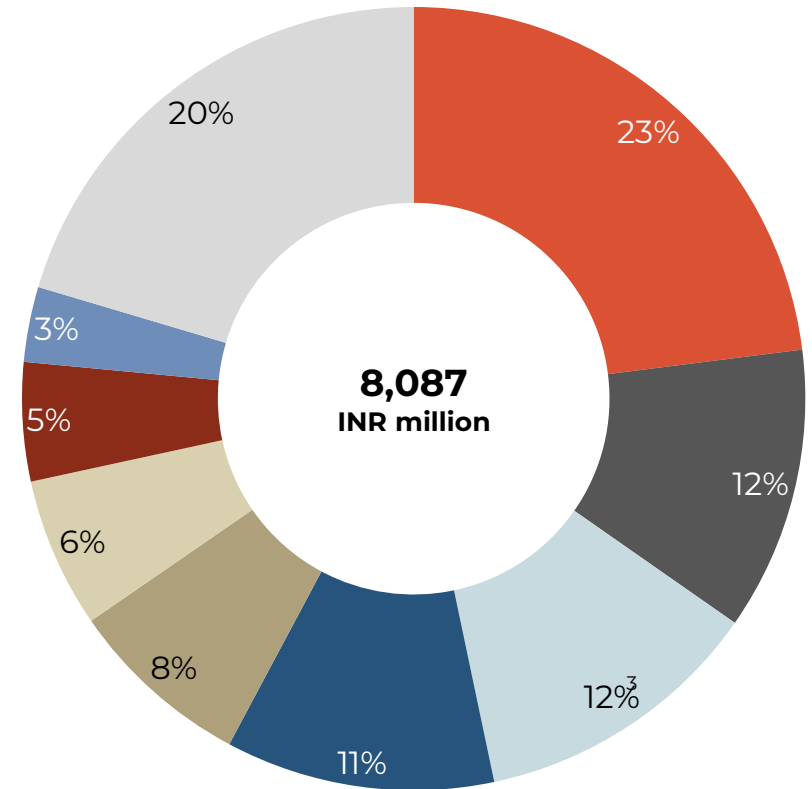
Diverse revenue¹ mix

Significant contribution from complex specialties

Revenue mix by specialty Q2 FY23



Revenue mix by specialty Q2 FY24



■ Heart
 ■ Digestive
 ■ Cancer³
■ Neuro
 ■ Kidney & Urology
 ■ Internal Medicine
 ■ Ortho
 ■ Liver Transplant
 ■ Others

Notes:

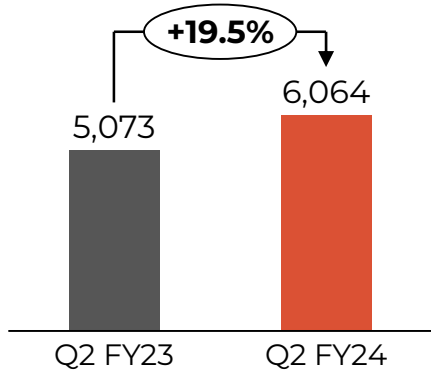
1. Revenue from healthcare services excludes pharmacy revenue and other income
2. Revenue breakdowns are provided as per internal MIS at the Company's consolidated level
3. Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery

Growth seen in both mature and new hospitals

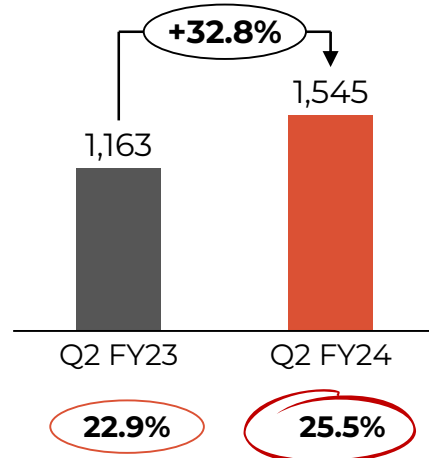
Volume led growth seen across all units

Matured hospitals - Over 6 years

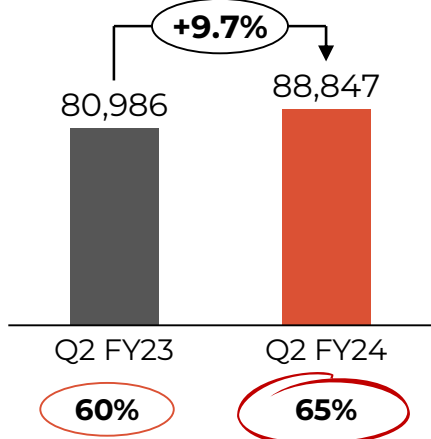
Total Income (INR million)



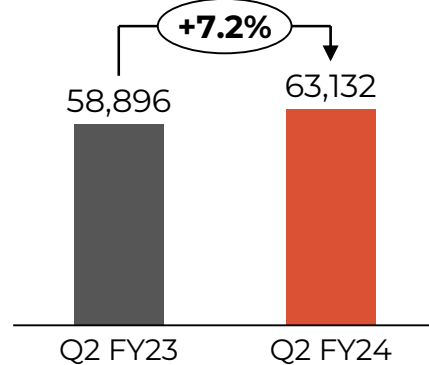
EBITDA (INR million and margin %)



Occupied Bed Days

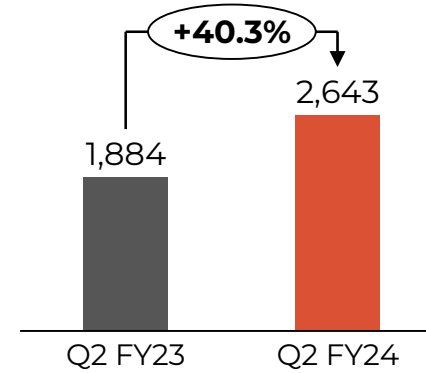


ARPOB* (INR)

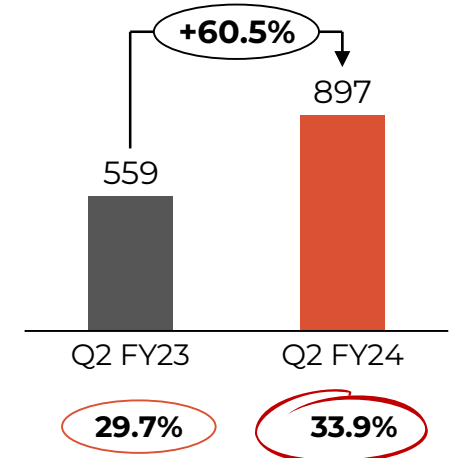


Developing hospitals - Less than 6 years

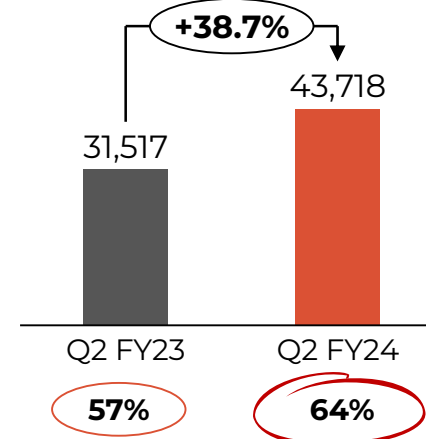
Total Income (INR million)



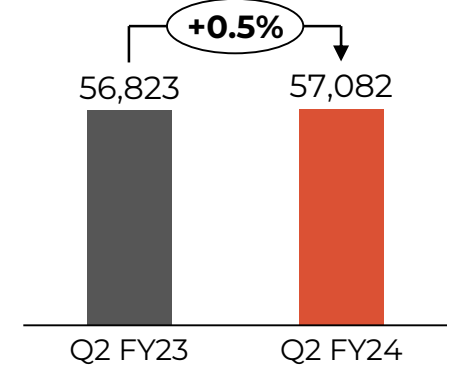
EBITDA (INR million and margin %)



Occupied Bed Days



ARPOB* (INR)



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

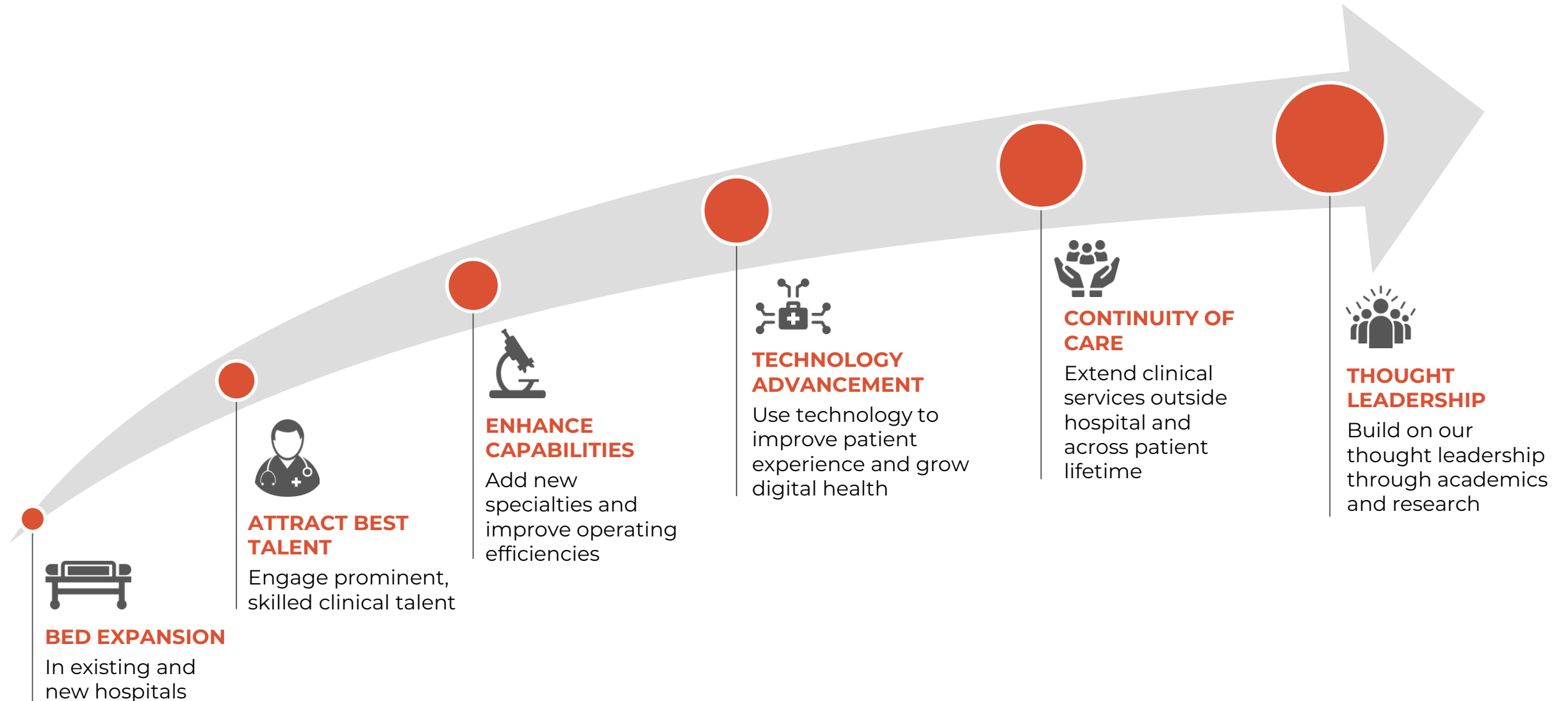
02

Medanta Poised to Deliver Sustainable Growth

Values based growth you can be proud of

Medanta is well placed to deliver sustainable growth...

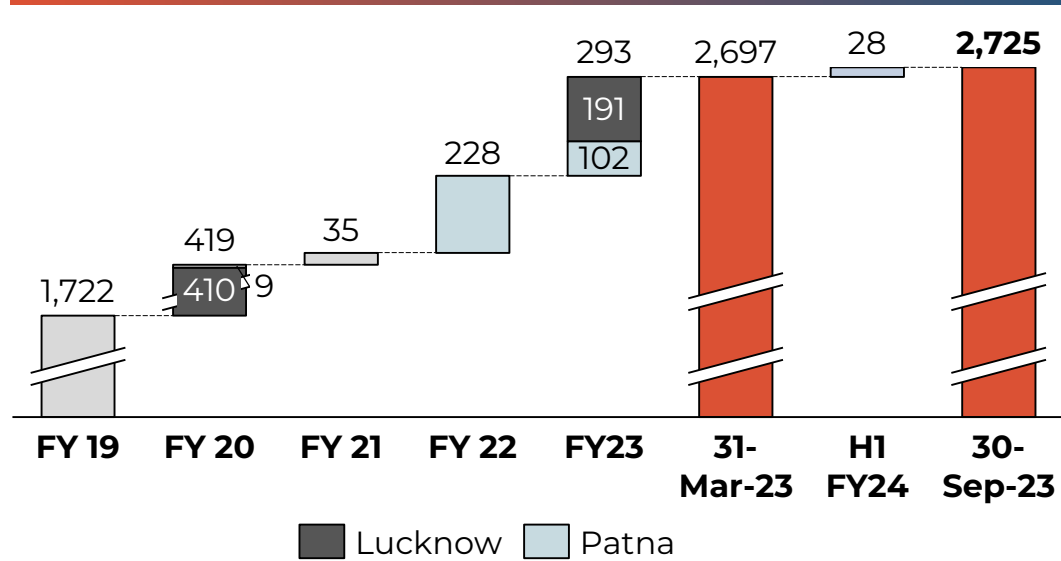
...while maintaining its core values of patient centric care and clinical leadership and quality



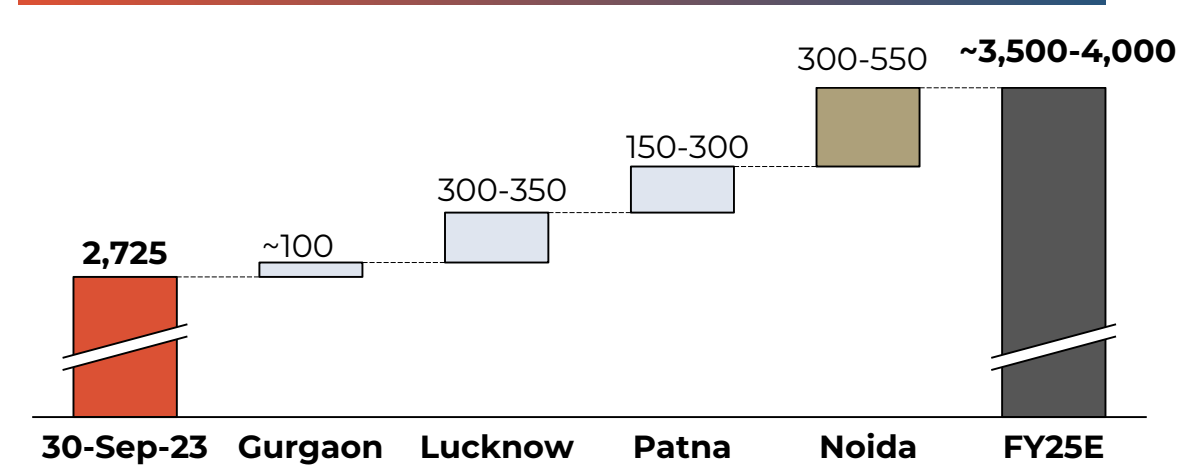
On-going expansion projects on track for FY2025

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**
- **GHL and DLF to form a new company**, both 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
- Board of Directors of the Company has approved execution of Definitive Agreement (s) along with other papers necessary for jointly incorporation of Special Purpose Vehicle (SPV) with M/s DLF Limited

On-going expansion projects on track for FY2025

Noida construction on track with 40% 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**
- **Substructure – 95%** complete and **superstructure – 40% complete**
- 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.

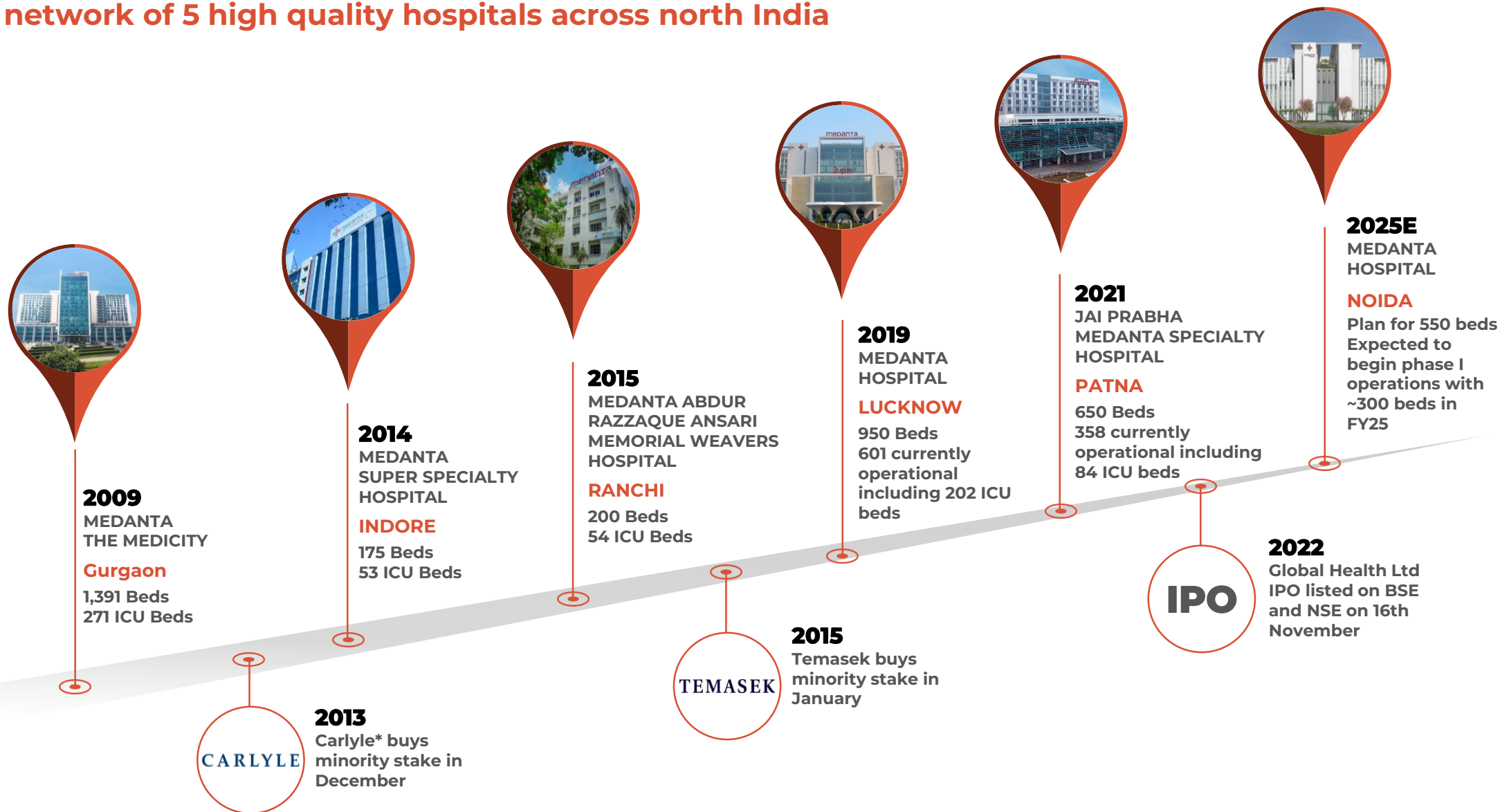
Medanta's patient-first approach allows teams of super-specialist doctors to collaborate seamlessly and arrive at the best-possible treatment customized for each patient in line with our guiding philosophy 'Har Ek Jaan Anmol', meaning 'Every Life is Invaluable'



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*

9,990+ 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



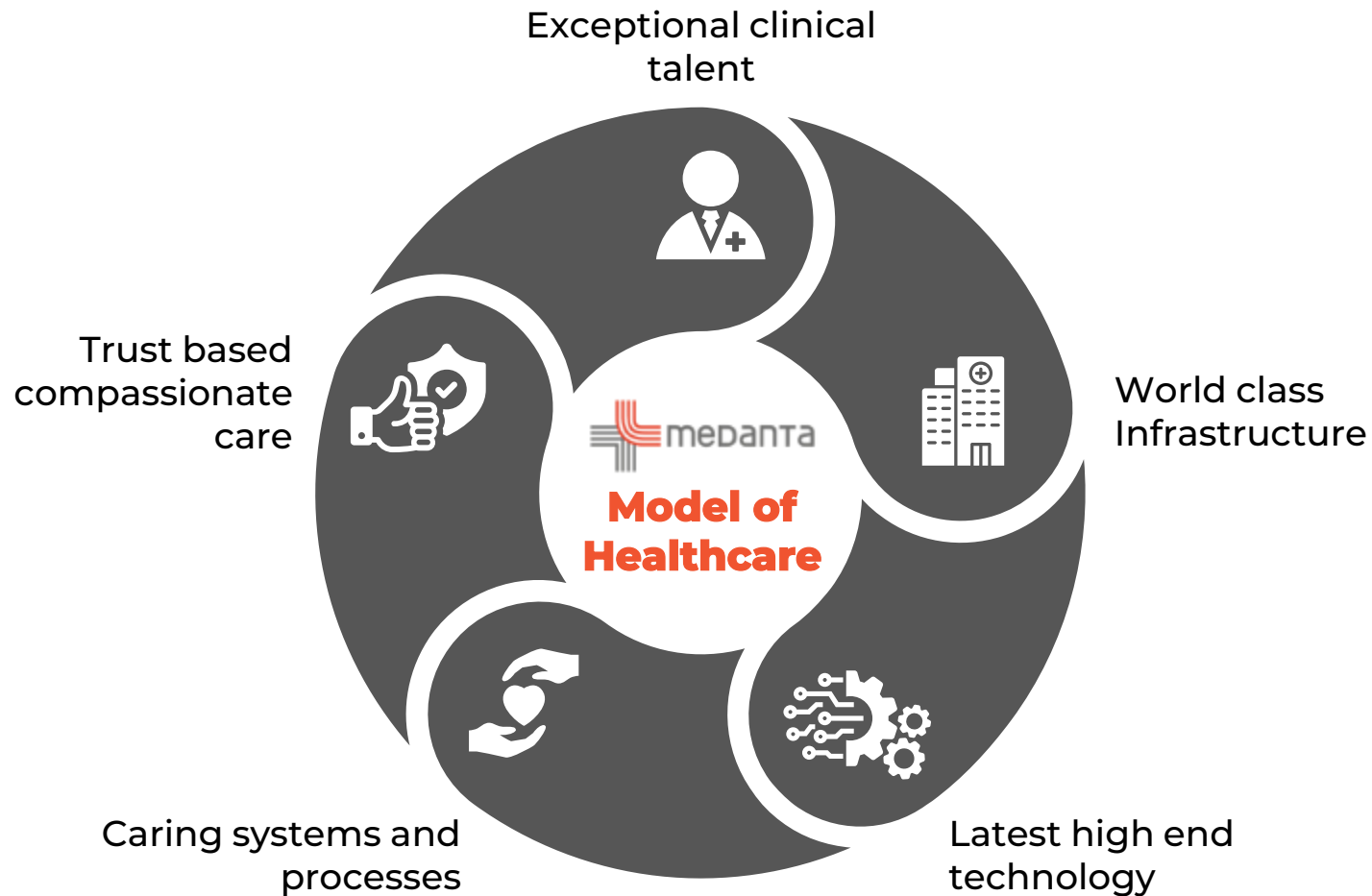
Integrity and courage: Maintain the highest ethical standards by putting the patient first and demonstrating the courage to do what is right



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

The Medanta Model of Healthcare

Delivering the highest quality of medicine with care and compassion



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

Annexure: Profit and Loss Statement

INR million	Half Year End			Quarter			
	HI FY23	HI FY24	Y-o-Y Growth %	Q2 FY23	Q1 FY24	Q2 FY24	Y-o-Y Growth %
Revenue from operations	12,965	16,170	24.7%	6,791	7,730	8,439	24.3%
Other income	246	422	71.6%	155	215	208	33.8%
Total income	13,211	16,592	25.6%	6,946	7,945	8,647	24.5%
Cost of materials consumed	3,026	3,750	23.9%	1,554	1,814	1,936	24.6%
Employee benefits expense	4,732	5,690	20.2%	2,439	2,779	2,910	19.3%
Other expenses	2,316	2,823	21.9%	1,232	1,358	1,465	18.9%
EBITDA	3,137	4,329	38.0%	1,721	1,993	2,336	35.7%
EBITDA Margins %	23.7%	26.1%	234 bps	24.8%	25.1%	27.0%	224 bps
Finance costs	368	380	3.4%	182	179	201	10.2%
Depreciation and amortisation expense	732	833	13.8%	371	404	429	15.6%
Profit before tax	2,038	3,116	52.9%	1,167	1,410	1,706	46.2%
Tax expenses	594	845	42.3%	310	390	454	46.4%
Profit after tax	1,444	2,272	57.3%	857	1,020	1,252	46.1%

Annexure: Operational Parameters

Key metrics	Half Year End			Quarter			
	H1 FY23	H1 FY24	Y-o-Y Growth %	Q2 FY23	Q1 FY24	Q2 FY24	Y-o-Y Growth %
Total Beds	2,569	2,725	6.1%	2,569	2,725	2,725	6.1%
Average Census Beds	1,973	2,223	12.7%	2,080	2,223	2,223	6.9%
Average Occupied Bed Days	213,602	250,066	17.1%	112,503	117,501	132,565	17.8%
Average Occupancy Rate %	59.2%	61.5%	3.9%	58.9%	58.1%	64.9%	10.2%
ARPOB (INR)*	58,562	62,011	5.9%	58,203	63,148	61,003	4.8%
ALOS (days)	3.23	3.17	(1.9)%	3.24	3.14	3.19	(1.3)%
In-Patient Volumes	66,113	78,934	19.4%	34,762	37,428	41,506	19.4%
Out-Patient Volumes	1,149,758	1,384,907	20.5%	590,633	657,179	727,728	23.2%

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 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.

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

Ravi Gothwal –
Head of Investor Relations



+91 95996 55711



ravi.gothwal@medanta.org



Corporate Office

Medanta; The Medicity

CH Baktawar Singh Rd, Medicity, Islampur Colony, Sector 38,
Gurgaon, Haryana 122001



For further information, please visit our website:

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