Manipal Health Enterprises Limited

Earnings Update: Q2 FY27

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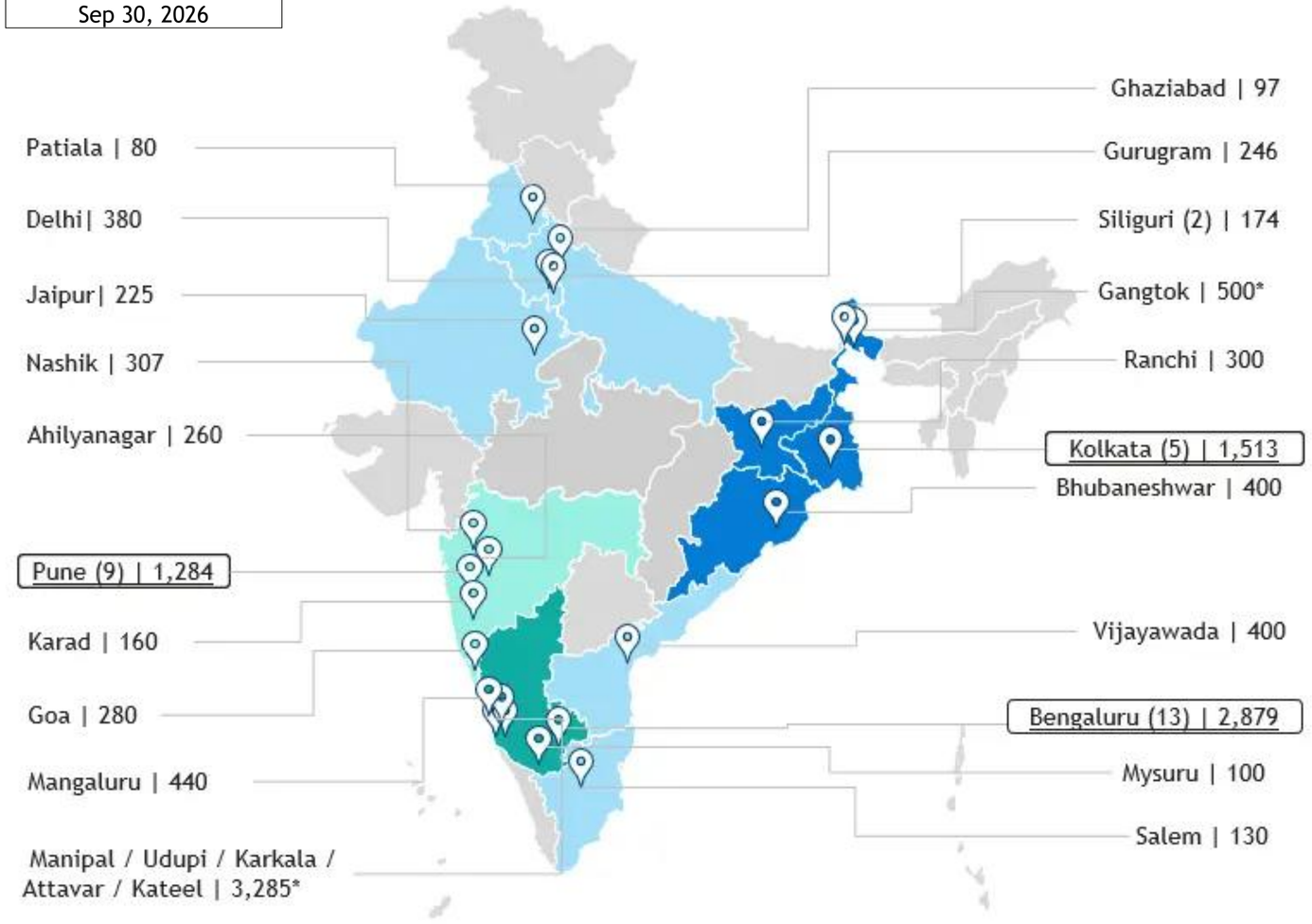
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Pan India Hospital Network: 13,440 Licensed Beds

Network as of Sep 30, 2026



O&M Hospitals, which are hospitals that the group operates and manages pursuant to operation & management agreements

Key regions

Bed mix by Region

- Karnataka (20 Hospitals | 6,704 Beds) Owned: 3,419; O&M: 3,285
- West Bengal, Odisha, Jharkhand, and Sikkim (East India) (10 Hospitals | 2,887 Beds) Owned: 2,387; O&M:500
- Maharashtra & Goa (13 Hospitals | Owned: 2,291 Beds)
- Others (7 Hospitals | 1,558 Beds)

Leading Presence Across 3 Metros

Bengaluru	➡	13 Hospitals | 2,879 Beds
Kolkata	➡	5 Hospitals | 1,513 Beds
Pune	➡	9 Hospitals | 1,284 Beds

Bed Split (Owned vs O&M)

- Owned : 9,655[1]
- Operational : 7,331
- O&M : 3,785

Balanced Presence across Metro & Non-metros

Metro	Non-Metro
30 Hospitals | **6,399** Beds	**20** Hospitals | **7,041** Beds
Owned: 6,399	Owned: 3,256
O&M Beds: Nil	O&M Beds: 3,785

1) Also includes three hospitals operated pursuant to a joint management and collaboration agreement, a concession agreement and a memorandum of understanding and management agreement with Human Care Medical Charitable Trust (“HCMCT”), Eastern India Health Foundation (“EIHF”) and Konkan Mitra Mandal Medical Trust (“KMMMT”), respectively

Q2 FY27 Performance Highlights



Manipal Hospital @ Electronic City, Bengaluru (300 Licensed Beds)
Launched in Q2 FY27

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Executive Summary

Financial Metrics

Revenue: INR 3,399 Cr
(+37.3%[1] vs Q2FY26)

EBITDA: INR 882 Cr
(+29.8%[2] vs Q2FY26)

EBITDA Margin: 26.0%
(Ex-Sahyadri: 26.8%)

PAT: INR 380 Cr.[3]
(+21.6% vs Q2FY26)
(INR 455 Cr. Ex-NCD int.[4], +45.6% vs Q2FY26)

Operational Metrics

IP Volumes: 169k
(+35.0%[5] vs Q2FY26)

Occupancy: 70.1%
(+160 bps vs Q2FY26)

ALOS: 2.8 Days

ARPOB[6]: INR 70,600 / day
(INR 76,600/day, +8.5% Ex-Sahyadri)

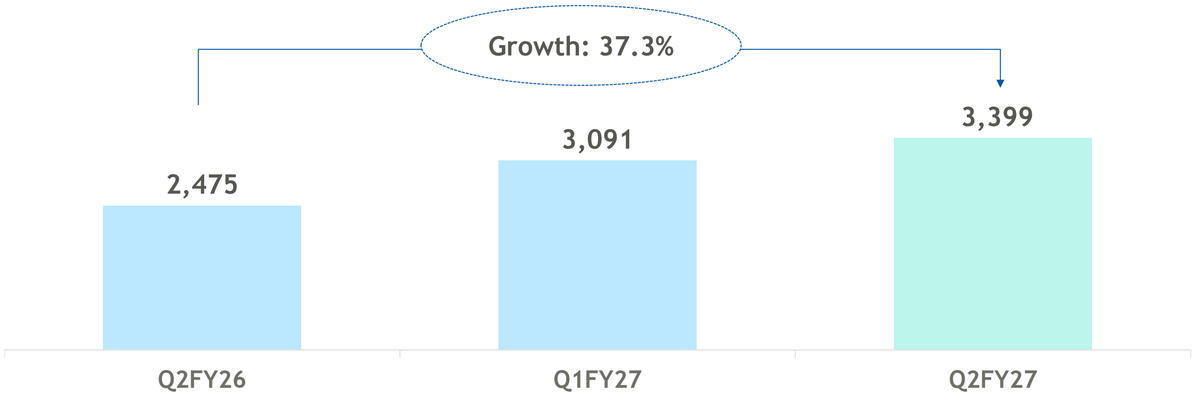
CONGO-R Mix: 63.1%

1. Q2FY27 includes Sahyadri revenue of INR 375 Cr.
2. Q2FY27 includes Sahyadri EBITDA of INR 73 Cr.
3. PAT excludes exceptional items (INR 95 Cr. in Q2FY27).
4. Sahyadri NCD interest impact (net off tax) is INR 75 Cr.
5. Q2FY27 includes Sahyadri IP volume of 29k.
6. Rounded off to the nearest 100.

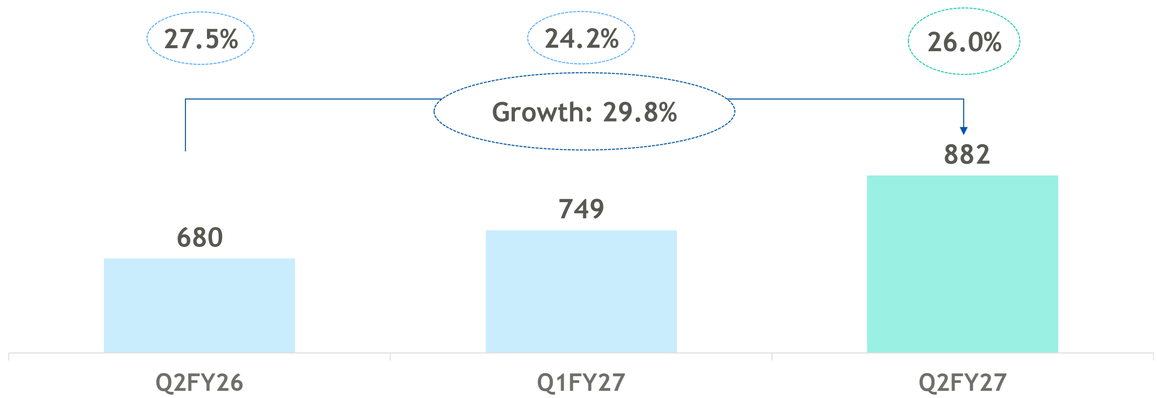
* Sahaydri was acquired on October 3, 2025 and hence Q2FY26 numbers do not include Sahyadri.
EBTIDA excludes other income and ESOP expenses.

Financial Highlights

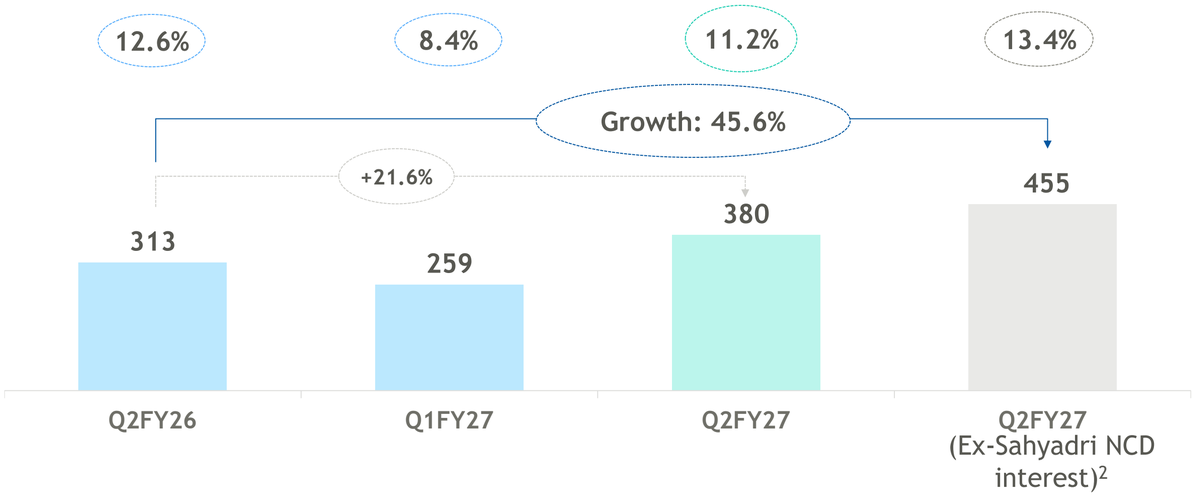
Revenue (INR Cr.)



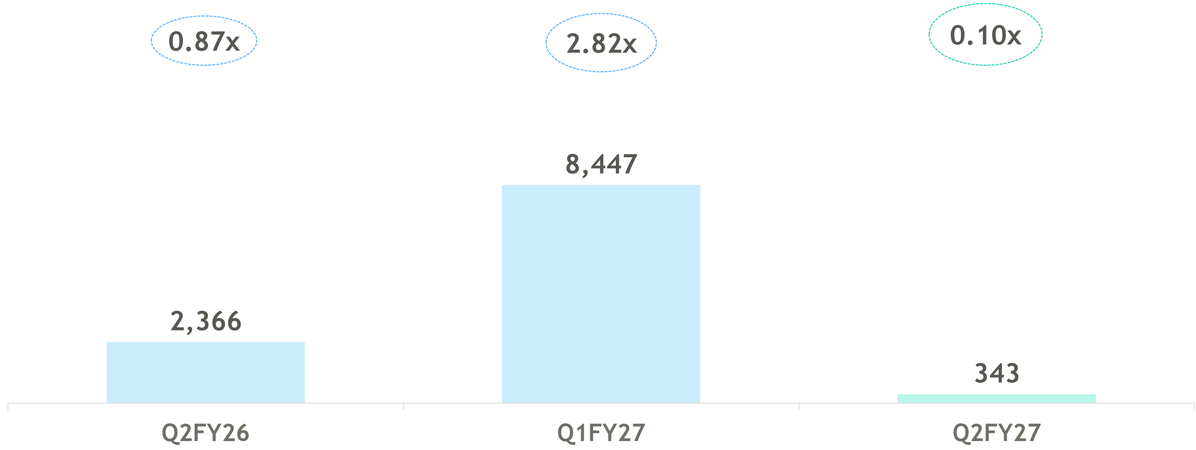
EBITDA (INR Cr.) and EBITDA Margin



PAT (INR Cr.) and PAT Margin[1]



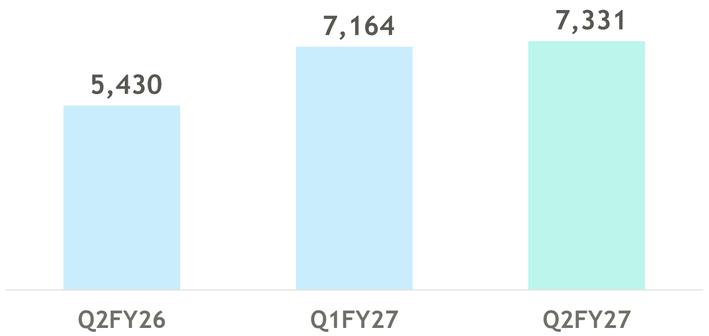
Net Debt (INR Cr.) and Net Debt / EBITDA[3]



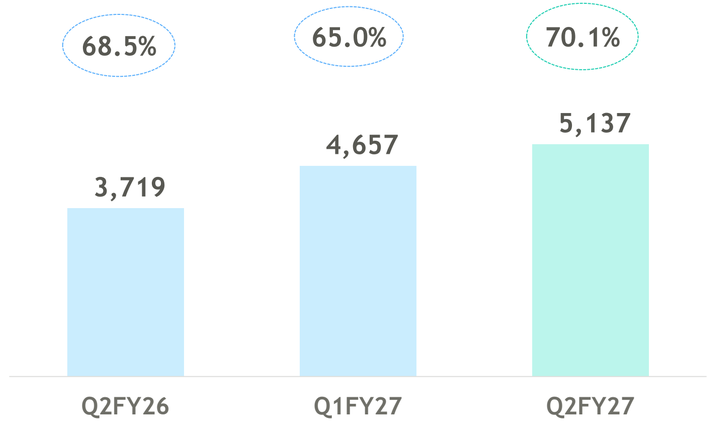
1. PAT excludes exceptional items.
2. Sahyadri NCD interest impact net off tax is INR 75 Cr. in Q2FY27.
3. Net Debt excludes lease liabilities. Net Debt / EBITDA on annualized basis.

Operational Highlights

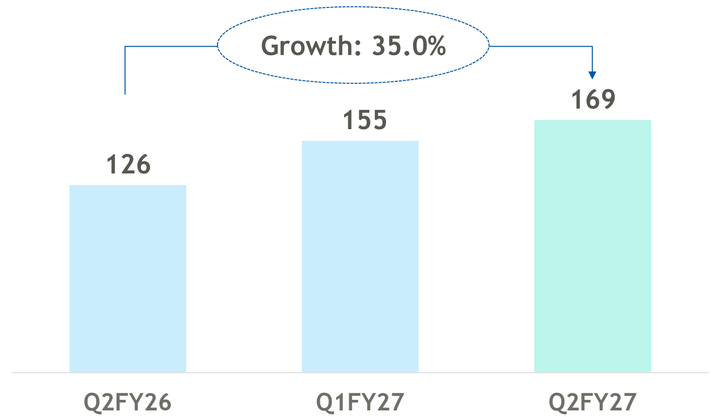
of Operational Beds[1]



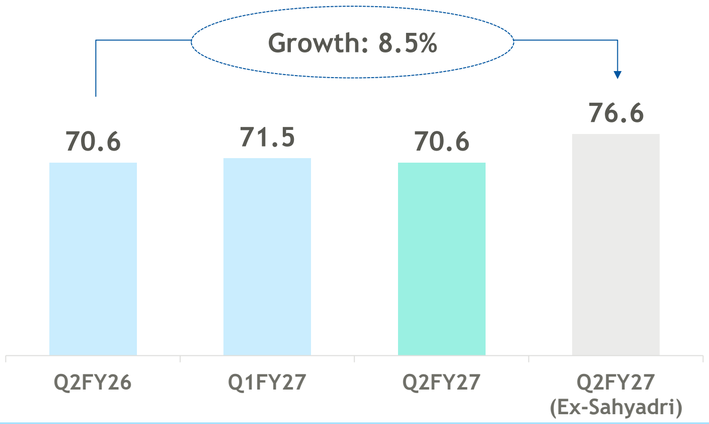
Occupied beds & Occupancy %



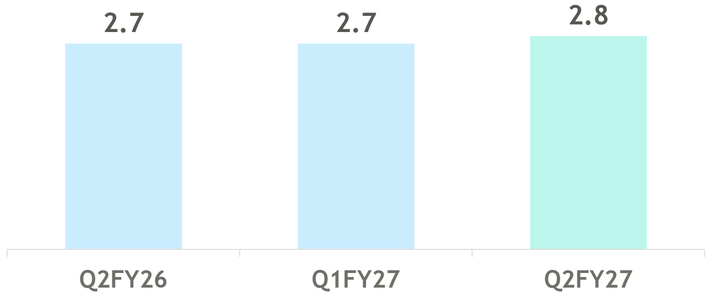
IP Volumes (in 000s)



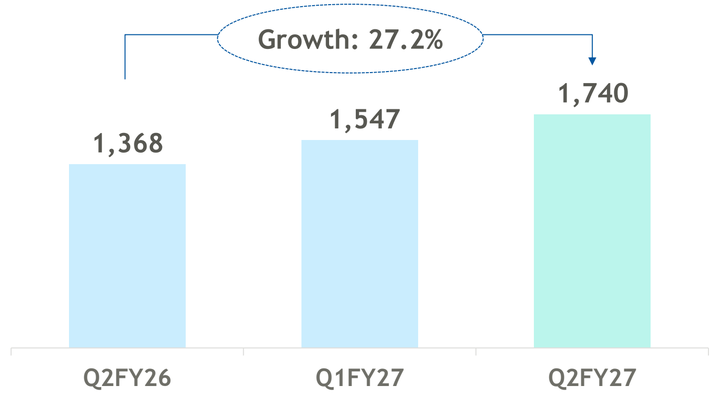
ARPOB (INR k/day)



ALOS (Days)

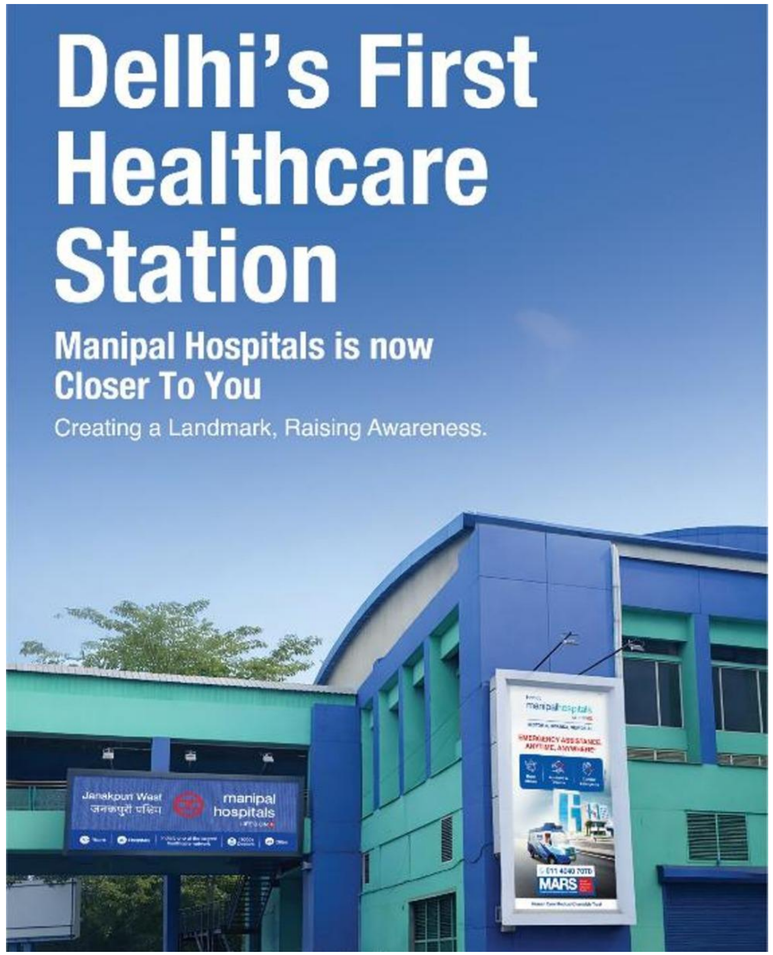


OP Volumes (in 000s)



1. Average for that period.

H1 FY27 Performance Highlights



Janakpuri West, Delhi Metro Station

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Executive Summary



Financial Metrics

Revenue: INR 6,490 Cr
(+37.7%[1] vs H1FY26)

EBITDA: INR 1,631 Cr
(+28.2%[2] vs H1FY26,
+29.8% ex-one-off[3])

EBITDA Margin: 25.1%
(Ex-Sahyadri: 25.9%)

PAT: INR 639 Cr.[4]
(+9.2% vs H1FY26)
(INR 804 Cr Ex-NCD int.[5], +37.4% vs H1FY26)



Operational Metrics

IP Volumes: 325k
(+36.8%[6] vs H1FY26)

Occupancy: 67.6%
(+230 bps vs H1FY26)

ALOS: 2.8 Days

ARPOB[7]: INR 71,100 / day
(INR 76,900/day, +8.6% Ex-Sahyadri)

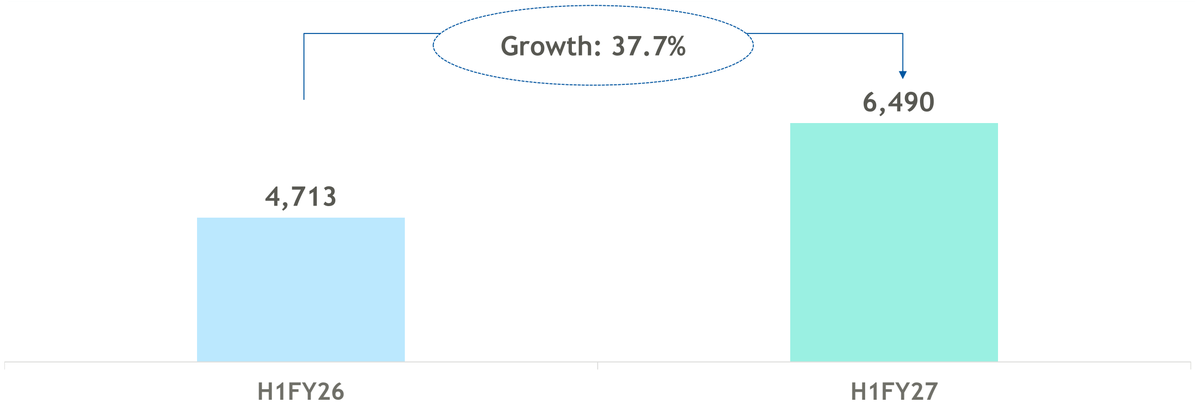
CONGO-R Mix: 64.2%

1. H1FY27 includes Sahyadri revenue of INR 707 Cr.
2. H1FY27 includes Sahyadri EBITDA of INR 131 Cr.
3. H1FY26 includes one-off gain of INR 15 Cr.
4. PAT excludes exceptional items. (INR 110 Cr. in H1FY27).
5. Sahyadri NCD interest impact (net off tax) is INR 165 Cr. in H1FY27.
6. H1FY27 includes Sahyadri IP volume of 55k
7. Rounded off to the nearest 100.

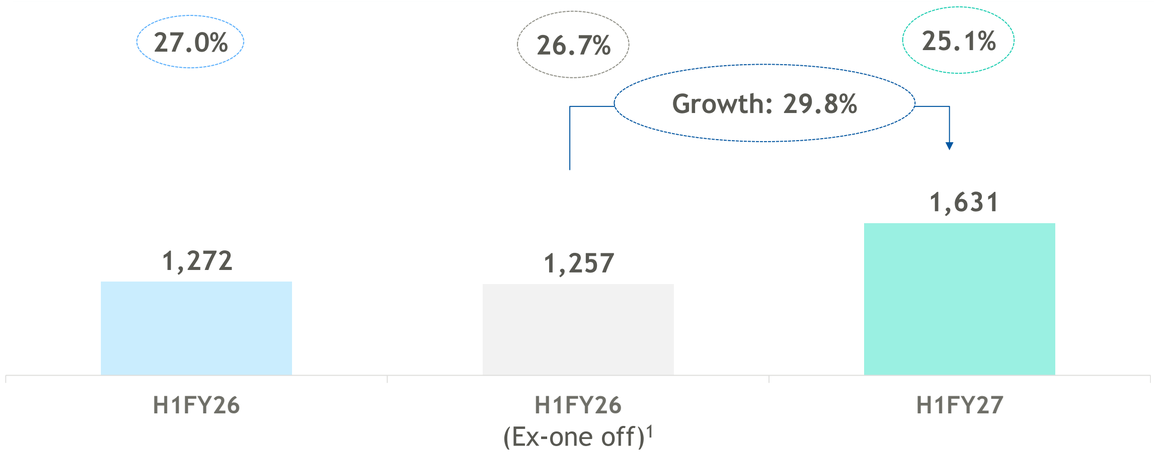
* Sahaydri was acquired on October 3, 2025 and hence H1FY26 numbers do not include Sahyadri.

Financial Highlights

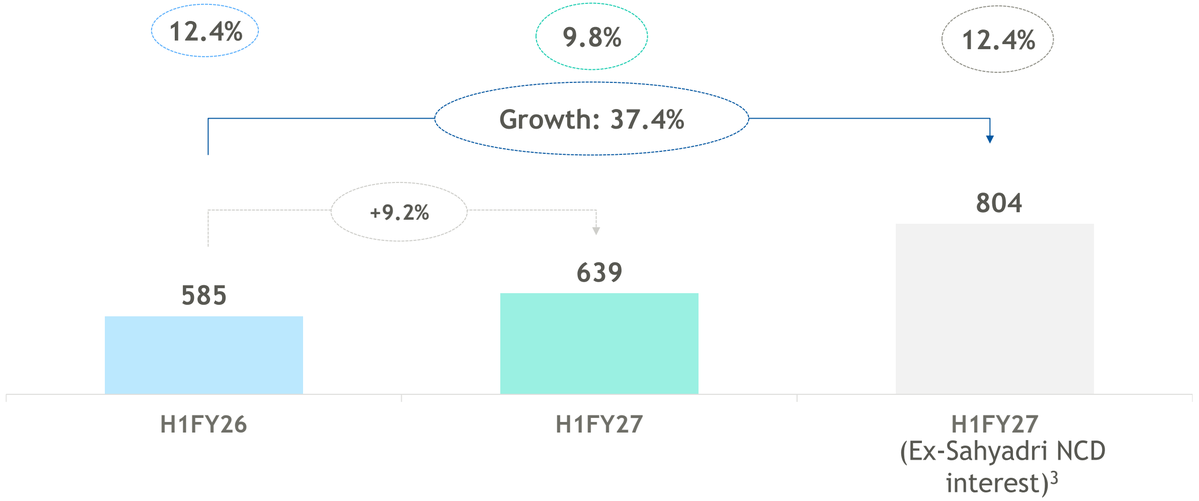
Revenue (INR Cr.)



EBITDA (INR Cr.) and EBITDA Margin



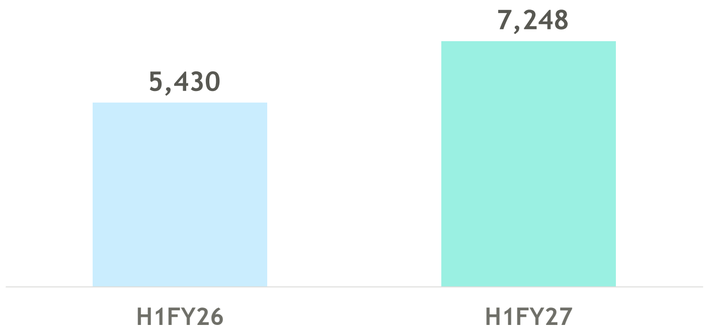
PAT (INR Cr.) and PAT Margin[2]



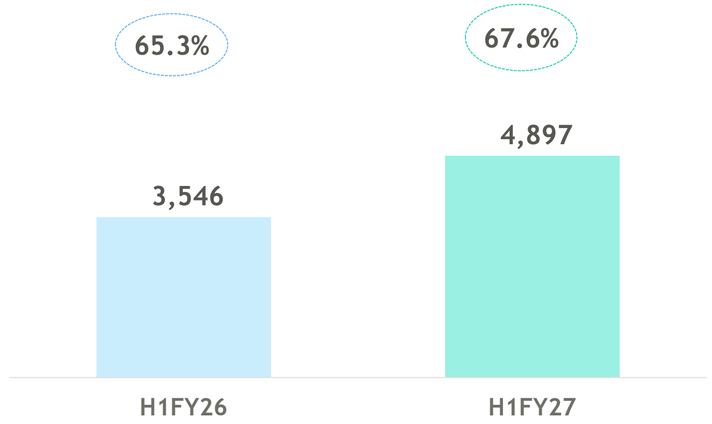
1. Excludes one-off gain in H1FY26 of INR 15 Cr.
2. PAT excludes exceptional items.
3. Excludes Sahyadri NCD interest of INR 165 Cr. net off tax in H1FY27.

Operational Highlights

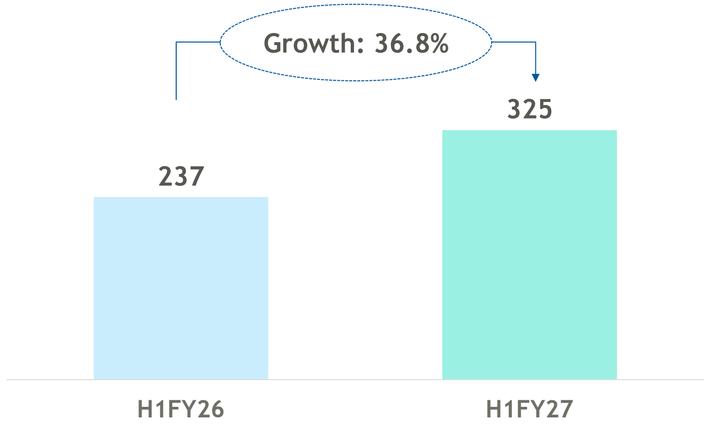
of Operational Beds[1]



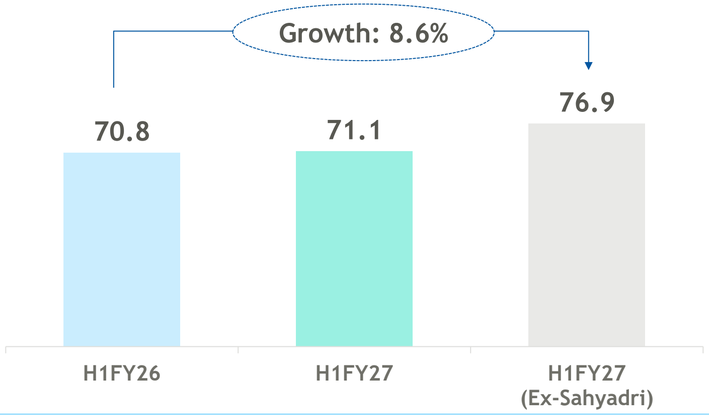
Occupied beds & Occupancy %



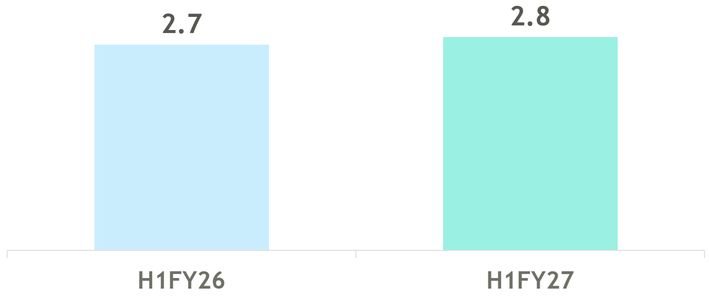
IP Volumes (in 000s)



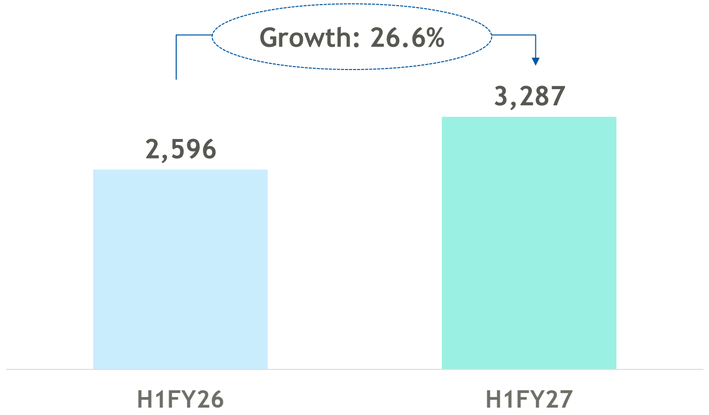
ARPOB (INR k/day)



ALOS (Days)

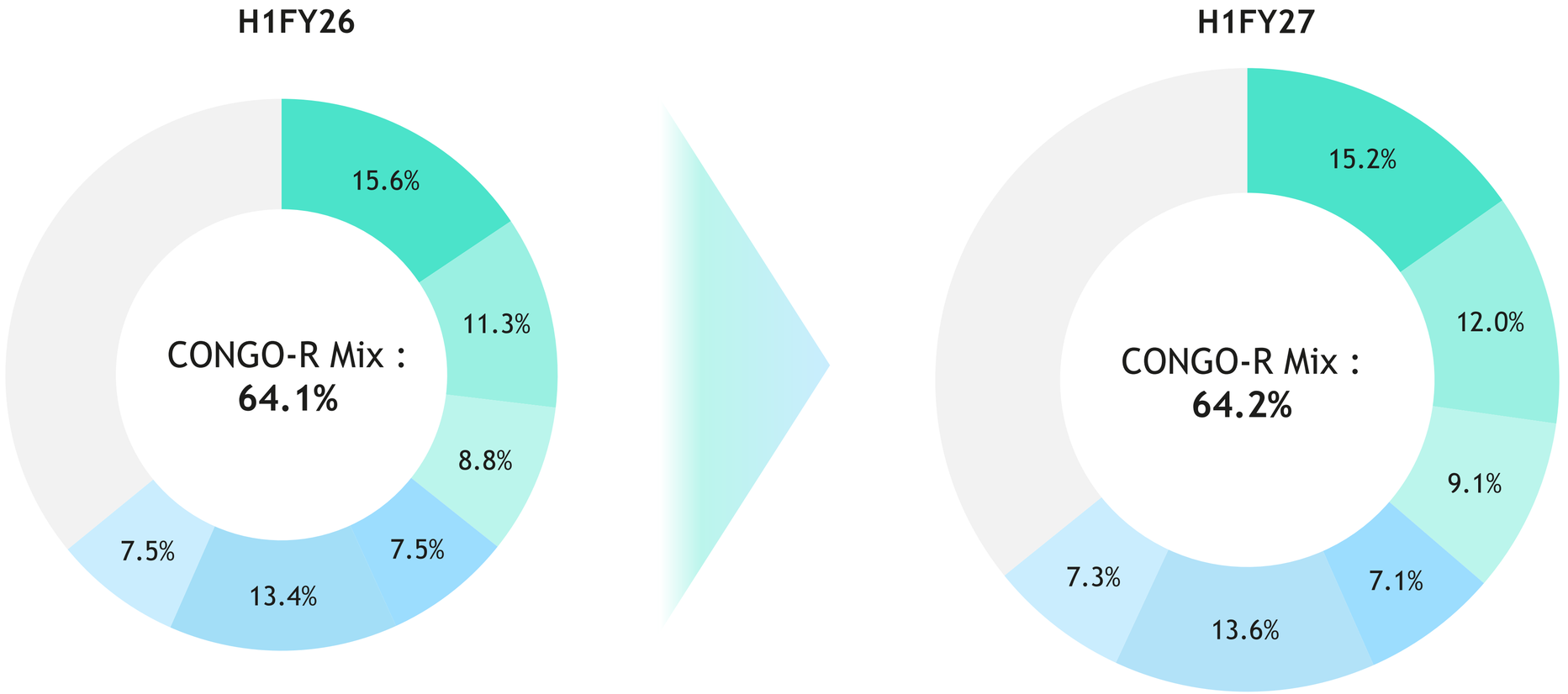


OP Volumes (in 000s)



1. Average for that period.

CONGO-R Specialties



Centre of Excellence	Cardiac	Onco	Neuro	Gastro	Ortho	Renal
Growth (y-o-y)	39%	51%	47%	36%	44%	38%

Other Updates

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Advanced Clinical Equipment Delivering Excellence at Scale

Advanced Medical Infrastructure that Enables Tertiary and Quaternary Care across Our Network[1]…

- **19** LINACs[2]
- **16** PET CTs
- **2** Tomotherapy Units
- **27** Orthopedic & Spine Surgical Robots
- **59** Cath Labs
- **44** MRI[3]
- **24** Soft Tissue Robots
- **6** Gamma Cameras



Radixact Tomotherapy



LINAC



Elekta Evo Linac



J&J Ortho Robot



Da Vinci Xi Soft Tissue Robot

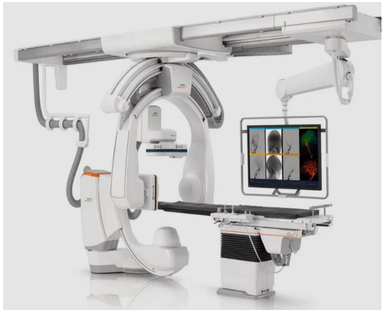


Intravascular Ultrasound (IVUS)

H1 FY27 Additions



High end LINAC and PET CT @ MH Nashik



AI-assisted Neuro biplane Cath Lab system @ MH Mukundpur



Orthopedic Robo @ MH Patiala, MH Vijayawada and MH Pune Baner



AI enabled Cath Lab(Allia, GE USA) at Old Airport Road

1) Across the network, including O&M hospitals
2) Linear Accelerators
3) Magnetic Resonance Imaging

Clinical Highlights

1. MH Dhakuria pioneered a **first-of-its-kind Laser-guided renal artery angioplasty in Eastern India region** on a 60-year-old

2. MH Broadway successfully excised a **growing 10 × 10 × 10 cm neck lymphangioma compressing the airway** and closely involving major blood vessels and nerves

3. MH Electronic City performed an advanced treatment on a 61-year-old for a **brain tumour located deep within brain's sensory cortex** with **South India's first reported use of 5-ALA fluorescence guided surgery**

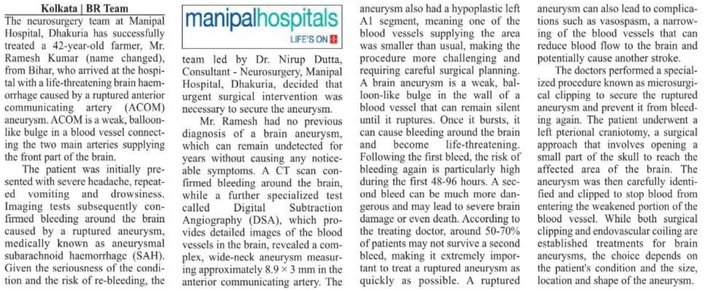
4. MH Kanakapura performed its **first Bentall procedure (aortic root and valve replacement)**

5. MH Goa performed **Goa's first covered self-expandable metallic stent procedure** to treat critical airway blockage and tracheoesophageal fistula caused by esophageal tumour

6. MH Patiala becomes the **first hospital in the city to introduce advanced Robot-Assisted Orthopedic Surgery**

7. MH Deccan Gymkhana performed a **complex Balloon Pulmonary Valvotomy** to fix congenital pulmonary valve stenosis on a **2-month-old baby**

8. MH Sarjapur hosted **India's First dedicated Adaptive Deep Brain Stimulation (DBS) summit,** showcasing the future of Parkinson's care & other movement disorders



Manipal Hospital Dhakuria Successfully Treats 42-Year-Old Patient with Life-Threatening Ruptured Brain Aneurysm

Kolkata | BR Team

The neurosurgery team at Manipal Hospital, Dhakuria has successfully treated a 42-year-old farmer, Mr. Ramesh Kumar (name changed), from Bihar, who arrived at the hospital with a life-threatening brain haemorrhage caused by a ruptured anterior communicating artery (ACOM) aneurysm. ACOM is a weak, balloon-like bulge in a blood vessel connecting the two main arteries supplying the front part of the brain.

The patient was initially presented with severe headache, repeated vomiting and drowsiness. Imaging tests subsequently confirmed bleeding around the brain caused by a ruptured aneurysm, medically known as aneurysmal subarachnoid haemorrhage (SAH). Given the seriousness of the condition and the risk of re-bleeding, the team led by Dr. Nirup Dutta, Consultant - Neurosurgery, Manipal Hospital, Dhakuria, decided that urgent surgical intervention was necessary to secure the aneurysm.

Mr. Ramesh had no previous diagnosis of a brain aneurysm, which can remain undetected for years without causing any noticeable symptoms. A CT scan confirmed bleeding around the brain, while a further specialized test called Digital Subtraction Angiography (DSA), which provides detailed images of the blood vessels in the brain, revealed a complex, wide-neck aneurysm measuring approximately 8.9 × 3 mm in the anterior communicating artery. The aneurysm also had a hypoplastic left A1 segment, meaning one of the blood vessels supplying the area was smaller than usual, making the procedure more challenging and requiring careful surgical planning. A brain aneurysm is a weak, balloon-like bulge in the wall of a blood vessel that can remain silent until it ruptures. Once it bursts, it can cause bleeding around the brain and become life-threatening. Following the first bleed, the risk of bleeding again is particularly high during the first 48-96 hours. A second bleed can be much more dangerous and may lead to severe brain damage or even death. According to the treating doctor, around 50-70% of patients may not survive a second bleed, making it extremely important to treat a ruptured aneurysm as quickly as possible. A ruptured aneurysm can also lead to complications such as vasospasm, a narrowing of the blood vessels that can reduce blood flow to the brain and potentially cause another stroke.

The doctors performed a specialized procedure known as microsurgical clipping to secure the ruptured aneurysm and prevent it from bleeding again. The patient underwent a left pterional craniotomy, a surgical approach that involves opening a small part of the skull to reach the affected area of the brain. The aneurysm was then carefully identified and clipped to stop blood from entering the weakened portion of the blood vessel. While both surgical clipping and endovascular coiling are established treatments for brain aneurysms, the choice depends on the patient's condition and the size, location and shape of the aneurysm.



94-year-old stroke patient treated successfully by hosp

TIMES NEWS NETWORK

Mangaluru: KMC Hospital Mangaluru successfully treated a 94-year-old woman who suffered an acute ischemic stroke, enabling her to regain mobility and return home with a good recovery.

The elderly patient was brought to the hospital within 30 minutes of developing sudden weakness on the left side of her body, a classic warning sign of stroke. Recognizing the emergency, the hospital's stroke team immediately initiated evaluation under the leadership of Dr Rohit Pai, consultant neurologist, and Dr Keerthiraj B, interventional neuroradiologist. An MRI scan of the brain confirmed an acute ischemic stroke caused by a blockage in the right middle cerebral artery (MCA), one of the brain's major arteries responsible for supplying blood to areas that control movement, sensation, and speech.

To identify the exact location and extent of the blockage, the team performed digital subtraction angiography (DSA), an advanced imaging procedure that provides detailed pictures of the blood vessels. The scan revealed a clot completely blocking the right internal carotid artery, the main artery supplying blood to the brain, with the blockage extending into the middle cerebral artery. This significantly reduced blood flow to a large portion of the brain and required immediate intervention. Following prompt consent from the patient's family, the multidisciplinary stroke team performed an emergency mechanical thrombectomy within an hour of her arrival.

The minimally invasive procedure involved navigating a catheter through a blood vessel to the blocked artery in the brain to remove the clot and restore blood flow. The patient recovered remarkably well after the procedure, and by the time of discharge, was able to walk with support, showing significant improvement from the paralysis caused by the stroke. Dr Rohit Pai said, "Stroke is a medical emergency where every minute matters. Age alone should never prevent patients from receiving advanced stroke treatment. Early hospital arrival, rapid diagnosis, and timely intervention can significantly improve recovery, as demonstrated by this patient's excellent outcome."

Sahyadri Update

Integration Vectors	Update
Procurement Synergies	• Centralized procurement rates rolled out
Clinical Talent	• Addition (83) & Inter-operability of clinicians (58) • Enhance clinical capability & programs
Marketing/Digital	• Continued focus on key digital revenue initiatives • Digital revenue contribution: 11% • Drive outreach programs to enhance neighbourhood connect

Re-branding	• Brand transition process initiated: Phased approach
	  • Timeline: Q4 FY27
	  • Engage with Government agencies

H1FY27 Metrics

Revenue: INR 707 Cr
(+17.8% vs H1FY26[1], Q2-o-Q1: +13%)

EBITDA: INR 131 Cr
(+24.1% vs H1FY26[1], Q2-o-Q1:+26%)

EBITDA Margin: 18.5%
Q1 vs Q2: 17.5% to 19.5%

Occupancy: 67.0%
(+270 bps vs H1FY26[1])

ARPOB: INR 44,100 / day
(+12.5% vs H1FY26[1])

1) H1FY26 as per erstwhile management reporting since Sahyadri was acquired on October 3, 2025.

Region Wise Metrics

Karnataka Region

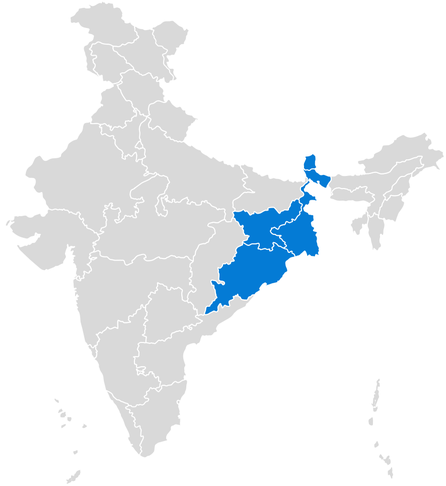


Particulars	Q2 FY26	Q2 FY27
Revenue	1,221	1,495
Operational Beds	2,028	2,366
Occupancy %	67.0%	66.5%
IP Volumes (‘000s)	48	55

Maharashtra + Goa Region

Particulars	Q2 FY26	Q2 FY27
Revenue	153	574
Operational Beds	352	1,751
Occupancy %	65.5%	69.8%
IP Volume (‘000s)	8	39

East India Region



Particulars	Q2 FY26	Q2 FY27
Revenue	592	692
Operational Beds	1,855	1,858
Occupancy %	69.7%	71.4%
IP Volume (‘000s)	39	38

Rest of India Region



Particulars	Q2 FY26	Q2 FY27
Revenue	449	576
Operational Beds	1,196	1,356
Occupancy %	70.0%	74.8%
IP Volume (‘000s)	30	37

Region-wise metrics are only for hospital business and excludes HealthMap revenue of INR 61 Cr. in Q2FY26 and INR 63 Cr. Q2FY27.

Thank You

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Income Statement

Particulars (INR Cr.)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26	FY26
Revenue from operations	3,399.4	3,090.6	2,475.4	6,490.0	4,713.1	10,335.8
Less: Cost of materials consumed	682.9	626.1	508.9	1,309.0	965.4	2,116.2
Less: Employee benefits expense (excluding ESOP expenses)	476.4	449.6	344.1	926.0	672.2	1,457.0
Less: Other expenses	1,357.9	1,265.9	942.6	2,623.8	1,803.0	4,118.3
EBITDA	882.2	749.0	679.8	1,631.2	1,272.4	2,644.2
Less: ESOP expenses	10.2	12.4	8.2	22.6	14.3	33.0
Add: Other Income	99.7	74.6	48.0	174.3	96.3	184.8
Less: Finance costs	300.1	293.3	156.1	593.4	287.7	864.3
Less: Depreciation and amortization expense	204.9	187.3	150.9	392.1	291.5	679.6
Profit before exceptional items and tax	466.7	330.6	412.7	797.4	775.3	1,252.2
Add: Exceptional items	-95.2	-15.5	5.1	-110.6	-13.3	-74.1
Profit before tax	371.6	315.2	417.8	686.7	762.0	1,178.1
Less: Tax expense	86.6	71.8	100.0	158.3	190.2	261.5
Profit after tax	285.0	243.4	317.8	528.4	571.8	916.6
Profit after tax (excluding exceptional items)	380.2	258.9	312.7	639.1	585.1	990.7

Notes:

1. Rent reversal under Ind-AS 116 is INR 52 Cr. for Q2FY27, INR 49 Cr. for Q1FY27, INR 35 Cr. for Q2FY26, INR 69 Cr. for H1FY26 and INR 156 Cr. for FY26.
2. Interest cost on NCD taken for Sahyadri acquisition (net off tax) is INR 75 Cr. for Q2FY27 and INR 90 Cr. for Q1FY27.