



Certificate on Key Performance Indicators

To,

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

(Collectively with any other book running lead managers that may be appointed in connection with the Offer,
the "Book Running Lead Managers")

The Board of Directors
Jupiter Life Line Hospitals Limited
1004, 10th Floor,
360 Degree Business Park,
Maharana Pratap Chowk, LBS Marg,
Mulund West, Mumbai 400080,
Maharashtra, India.

Re: Proposed initial public offering of equity shares of Rs. 10 each (the "Equity Shares") of Jupiter Life Line Hospitals Limited (the "Company" and such offer, the "Offer")

Dear Ladies and Gentlemen,

We, M/s. Aswin P. Malde & Co., Chartered Accountants, (Firm Registration Number: 100725W) Statutory Auditor of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("KPIs") of the Company and its Subsidiaries, (collectively the "Company Entities") as on respective dates and for the respective period mentioned against each annexure (the "Periods"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

Accordingly, we have relied and reviewed the following documents:



- a. Restated Consolidated Financial Information for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Companies Act, 2013, as amended ("Companies Act") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") ("Audited Restated Consolidated Financial Information").
- b. Registers of the Company;
- c. Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings;
- d. Accounting records; and
- e. All other relevant records, correspondences with regulatory/ statutory authorities

The procedures were performed solely to assist you in evaluating KPIs of the Company Entities. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed on 23.01.2023 & 01.07.2023

The procedures were performed to assist you in evaluating the accuracy, validity and completeness of KPIs and are summarized as follows:

1. Detail / heading of KPI as Annexure.

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Audited Restated Consolidated Financial Information or the Audited Financial Statements, as applicable, and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Verified the arithmetic accuracy or computation of the percentages or amounts.

Accordingly, we certify the following:

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

The Company has issued Equity Shares or convertible securities, excluding Equity Shares issued under any ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").



Date of allotment	No. of securities allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
15/11/2021	*56,51,839	10	63.27	Issuance of share warrant	Cash	17.88
22/12/2022				Conversion of share warrant	Cash	339.71
	56,51,839	10	63.27			357.59
19/08/2023	16,73,469	10	735.00	Preferential allotment Private Placement		1229.99
Total	7325308					1587.58
Weighted average cost of acquisition (WACA)						₹511.09 per equity share

*56,51,839 share warrants were issued on 15/11/2021 @ Rs.63.27

5% of the amount was received on issuance of share warrants. Rest 95% amount was received by the company on conversion of these warrants into equity shares on 22/12/2022

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

There has been secondary sale/ acquisitions of Equity Shares or any convertible securities ("Securities"), where the Promoters or Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total Consideration (in ₹ Million)
28/04/2023	Transfer	Wisdom Wellness Private Limited	Dr. Ajay Pratap Thakker	2,474,500	Equity Shares	10	71.00	Cash	175.69
28/04/2023	Transfer	Wisdom Wellness Private Limited	Dr. Ankit Ajay Thakker	1,212,750	Equity Shares	10	71.00	Cash	86.11
28/04/2023	Transfer	Wisdom Wellness Private Limited	Kirtika Ajay Thakker	1,212,750	Equity Shares	10	71.00	Cash	86.11
Total				49,00,000					
Weighted average cost of acquisition (WACA) – ₹71.00 per Equity Share									



c) **Price per share based on last 5 primary or secondary transactions**

Since there are transactions to report to under (a) and (b) above, the information for last 5 primary or secondary transactions (secondary transactions where Promoters or Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this certificate, irrespective of the size of transactions is not applicable.

d) **With reference to (a) and (b) above, weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e. INR [•])	Cap price (i.e. INR [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	511.09	[•]	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters / members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	71.00	[•]	[•]
Since there are primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the –information for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction has not been disclosed			
- Based on primary issuances	NA	NA	NA
- Based on secondary transactions	NA	NA	NA

II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators as required under SEBI ICDR Regulations are set out under **Annexure A**:

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated 21/08/2023

The procedures carried out for such verification are included under **Schedule I and Schedule II**.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.



On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the red herring prospectus ("RHP"), received by us on 21/08/2023 and have compared the amounts to the corresponding amounts set out in the Annexures and found them to be in agreement.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

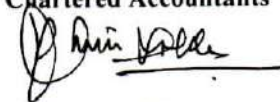
This certificate is for information and for inclusion (in part or full) in the, the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company Entities, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Aswin P. Malde & Co.,
Chartered Accountants



Aswin P. Malde
Proprietor

Membership No.: 032662

ICAI Firm Registration No: 100725W

UDIN: 23032662BGUSYX6758



Date: August 21, 2023

Place: Mumbai

Encl: As above

Cc:

Khaitan & Co
One World Centre
10th & 13th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Allen & Overy (Asia) Pte Ltd
50 Collyer Quay, 09-01
OUE Bayfront
Singapore 049321

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013



Annexure A

1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate.

The KPIs disclosed herein below have been approved by a resolution of the Audit Committee dated 21/08/2023 and the members of the Audit Committee have confirmed that the verified and audited details of all KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the DRHP, have been disclosed in the "Basis for Offer Price" section of the DRHP.

Particulars	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Inpatient volume	42,956	34,650	24,553
Outpatient volume	730,981	610,796	423,020
Operational bed capacity	950	869	744
Census bed capacity	802	757	666
Average occupancy rate (%)	62.61%	53.96%	45.25%
Average revenue per occupied bed ("ARPOB") (₹)	50,990	48,711	43,946
Average length of stay in hospitals ("ALOS") (days)	4.02	4.30	4.48
Income from healthcare services (₹ million)	8,807.30	7,261.94	4,834.31
Revenue from operations (₹ million)	8,925.43	7,331.23	4,861.64
Inpatient income (₹ million)	7,101.42	5,760.00	3,972.31
Outpatient income (₹ million)	1,705.88	1501.94	862.00
EBITDA (₹ million)	2,117.40	1574.09	712.68
EBITDA Margin (%)	23.45%	21.35%	14.54%
Profit or Loss for the year (₹ million)	729.05	511.28	(22.97)
Net profit ratio (%)	8.07%	6.94%	(0.47)%
Return on Equity (RoE)/Return on Net Worth(RoNW) ratio	20.03%	17.73%	(0.93)%
Return on Capital Employed (%)	20.94%	16.08%	6.07%

- (1) Inpatient volume - This metric is used by the management to track inpatient discharge for a specific period, change vs last year and outpatient to inpatient admissions.
- (2) Outpatient volume - This metric is tracked by the management using outpatient bills, to check number of consultations done and consultations per doctor.



- (3) Operational bed capacity - This metric is used by the management to track hospital wise increase in census and non-census beds [(Census = IP Admissions), (Non Census = Non IP Admissions - Daycare, Casualty, Dialysis i.e. Short term procedures)]
- (4) Census bed capacity - This metric is used to track inpatient bed capacity, and excludes beds specified for Daycare, Casualty, Dialysis i.e. those beds on which patient does not stay overnight
- (5) Average occupancy rate (%) - This metric is used by the management to track inpatient occupancy of each available census bed for a specific period
- (6) ARPOB - This metric is used by the management to track total revenue from hospital operations, generated from each occupied inpatient bed days (Total Revenue from Hospital Operations/IP occupied bed days)
- (7) ALOS - This metric is used by the management to track length of stay of each inpatient admission and discharge, it helps in tracking hospital's efficiency and complexity of work. (Census Occupied Bed Days / No of IP discharged + admitted Patients during that period)
- (8) Income from healthcare services - This metric is used by the management to track revenue generated from all patient services over multiple periods
- (9) Revenue from operations - This metric is used by the management to track revenue generated from each hospital and overall revenue growth (including hotel revenue) over multiple periods
- (10) Inpatient income - This metric is used by the management to track revenue generated from inpatient discharge in a specific period.
- (11) Outpatient income - This metric is used by the management to track revenue generated from outpatients.
- (12) EBITDA is calculated as Net Profit for the period + Tax Expenses + Finance Cost + Depreciation + Exceptional items
- (13) EBITDA Margin (%) is calculated as EBITDA / Total Income
- (14) Net profit ratio (%) is calculated as Net profit after tax / Total income
- (15) Return on Equity ratio is calculated as Net profit after tax / Net Worth
- (16) Return on Capital Employed (%) is calculated as Earnings before interest and tax / Capital employed

2. Comparison of financial KPIs of our Company and our listed peers *

	Apollo Hospitals Enterprise Limited	Fortis Healthcare Limited	Max Healthcare Institute Limited	Narayana Hrudayalaya Limited	Global Health Limited	Krishna Institute of Medical Sciences Limited
Inpatient volume	540,881	290,000	NA	229,000	135,000	177,181
Outpatient volume	1,879,171	2,830,000	2,281,000	2,363,000	2,275,000	1,462,439
Operational bed capacity	7,860	4,500	3,282	5,888	2,049	3,468
Capacity beds	9,957	4,500	3444	6086	2595	3,940
ARPOB (₹'000)	51.7	55.1	67.4	34.8	59.1	29.9
ALOS	3.4	3.7	4.3	4.5	3.3	4.1
Bed Occupancy %	64	67	76	48	59	69
IP Revenue	76,017	36,032	NA	26,358	22,901	NA
OP Revenue	18,878	5,373	NA	9,452	4,691	NA
Revenue from operations	166,124.50	62,976.30	59,040.00	45,247.65	26,942.48	21,976.78

	Apollo Hospitals Enterprise Limited	Fortis Healthcare Limited	Max Healthcare Institute Limited	Narayana Hrudayalaya Limited	Global Health Limited	Krishna Institute of Medical Sciences Limited
EBITDA	20,496.10	11,013.40	16,360.00	9,658.24	6,198.28	6,040.11
EBITDA Margin (%)	12.3	17.5	27.7	21.3	23.0	27.5
PAT	8,445.70	6,329.80	13,280.00	6,066.66	3,260.79	3,658.13
PAT Margin (%)	5.1	10.1	22.5	13.4	20.1	16.6
Return on Equity (%)	16.4	20.9	62.8	35.4	16.2	25.7
Return on Capital Employed (%)	17.9	24.1	37.6	33.8	18.6	28.9

*Data has been incorporated from Industry report by CRISIL provide to us by the management.



Schedule I

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the audited restated consolidated financial information and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.
- E. In relation to the details with respect to comparison of the KPI's of peer group companies with certain KPIs of the Company, for verification of the calculation provided by the Company team including the definition, we have relied on respective annual reports and half yearly results of such peer companies as available publicly.



Schedule II

- (i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), members of the Promoter Group, the Selling Shareholders and the shareholders entitled with right to nominate directors on the Company's Board, from the management of the Company for the purpose of calculation of price per share;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extraordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the selling shareholders, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, as applicable any other forms filed with any regulatory authority in this regard and other documents presented to us;
- (iii) For the purposes of computation of weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, obtained and reviewed details of such Primary Issuances.
- (iv) For the purposes of computation of weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, obtained and reviewed details of such Secondary Transactions.
- (v) Computed the price per share of the Company based on the last five primary or secondary transactions where Promoters or Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of this certificate irrespective of the size of the transaction, since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate.

