

# **UPITER LIFE LINE HOSPITALS LIMITED**

our Company was incorporated as 'Jupiter Life Line Hospitals Limited' at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 2002, issued by the RoC. Our Company commenced its business on December 24, 2002. For further details on the changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 222 of the red herring prospectus ated August 30, 2003 ("RHP" or "Red Harring Prospectus")

Corporate Identity Number: U85100MH2002PLC137908; Website: www.jupiterhospital.com

Registered Office: 1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.

Corporate Office: Jupiter Hospital, Eastern Express Highway, Thane (West), Mumbai – 400 601 Maharashtra, India.

Contact Person: Suma Upparatti, Company Secretary and Compliance Officer; Telephone: +91 22 2172 5623; Email: cs@jupiterhospital.com



(Please scan this QR Code to view the RHP and the

## OUR PROMOTERS: DR. AJAY THAKKER, DR. ANKIT THAKKER AND WESTERN MEDICAL SOLUTIONS LLP

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,420.01 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,450,000 EQUITY SHARES ") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO ₹ [●] MILLION COMPRISING UP TO ₹ [●] MILLION, UP TO 1,000,000 EQUITY SHARES BY DEVANG PRIVATE SHY DEVANG VASANTLAL GANDHI (HUF) AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,000,000 EQUITY SHARES BY DEVANG BANDHI JOINTLY WITH NEETA GANDHI AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,000,000 EQUITY SHARES BY NITIN THAKKER JOINTLY WITH NEETA GANDHI AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,000,000 EQUITY SHARES BY NITIN THAKKER JOINTLY WITH MEGHA RAMESH MODI (AS TRUSTES FOR THE BENEFIT OF MODI FAMILY PRIVATE TRUST) AGGREGATING UP TO ₹ [●] MILLION, UP TO 400,000 EQUITY SHARES BY ADAPATRA SAYEE RAGHAVAN (HUF) AGGREGATING UP TO ₹ [●] MILLION, UP TO 400,000 EQUITY SHARES BY BY SANGEETA RAVAT JOINTLY WITH DR. HASMUKH RAVAT AGGREGATING UP TO ₹ [●] MILLION, UP TO 40,000 EQUITY SHARES BY DR. HASMUKH RAVAT JOINTLY WITH SANGEETA RAVAT AGGREGATING UP TO ₹ [●] MILLION, UP TO 40,000 EQUITY SHARES BY DR. HASMUKH RAVAT JOINTLY WITH SANGEETA RAVAT AGGREGATING UP TO ₹ [●] MILLION (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]%

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION									
NAME	TYPE	NUMBER OF	WEIGHTED AVERAGE	NAME	TYPE	NUMBER OF	WEIGHTED AVERAGE		
		<b>EQUITY SHARES</b>	COST OF ACQUISITION			EQUITY SHARES	COST OF ACQUISITION		
		OFFERED (UP TO)	PER EQUITY SHARE*			OFFERED (UP TO)	PER EQUITY SHARE*		
Devang Vasantlal Gandhi (HUF)	Promoter Group Selling Shareholder	1,250,000	₹ 23.00	Rajeshwari Capital Market Limited	Other Selling Shareholder	200,000	₹ 11.00		
Devang Gandhi jointly with Neeta Gandhi	Promoter Group Selling Shareholder	900,000	₹ 10.00	Vadapatra Sayee Raghavan (HUF)	Other Selling Shareholder	200,000	₹ 75.00		
Nitin Thakker jointly with Asha Thakker	Other Selling Shareholder	1,000,000	₹ 8.17	Sangeeta Ravat jointly with Dr. Hasmukh Ravat	Other Selling Shareholder	40,000	₹ 13.00		
Anuradha Ramesh Modi with Megha Ramesh Modi (as	Other Selling Shareholder	400,000	₹ 13.00	Dr. Hasmukh Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	40,000	₹ 13.00		
trustees for the benefit of Modi Family Private Trust)									
Bhaskar P Shah (HUF)	Other Selling Shareholder	400,000	₹ 15.00	Shreyas Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	20,000	₹ 13.00		

Calculated on a fully diluted basis. As certified by Aswin P. Malde & Co., Chartered Accountants pursuant to their certificate dated August 30, 2023. For details of average cost of acquisition of Equity Shares by all Selling Shareholders, please see "Summary of the Offer Document" on page 21 of the RHP.

Jupiter Life Line Hospitals Limited is a multi-specialty tertiary and quaternary healthcare provider in the Mumbai Metropolitan Area and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer.

PRICE BAND: ₹ 695 TO ₹ 735 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE FLOOR PRICE IS 69.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 73.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 53.67 TIMES AND AT THE CAP PRICE IS 56.76 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 20 EQUITY SHARES AND IN MULTIPLES OF 20 EQUITY SHARES THEREAFTER

Our Company, in consultation with the BRLMs, has undertaken a private placement of 1,673,469 Equity Shares aggregating to ₹ 1,229.99 million ("Pre-IPO Placement").

## **Details of Pre-IPO Placement**

Date of allotment	Name of the allottee	Number of	Face value per	Issue price per
		<b>Equity Shares</b>	Equity Share (in ₹)	Equity Share (in ₹)
	SBI Magnum Children's Benefit Fund - Investment Plan	541,497	10	735
	Neuberger Berman Emerging Markets Equity Fund	268,186	10	735
	SBI Healthcare Opportunities Fund	200,000	10	735
	High Conviction Fund - Series - I	149,660	10	735
August 19, 2023	Ashoka India Equity Investment Trust PLC	149,660	10	735
	Think India Opportunities Master Fund LP	149,660	10	735
	DC Ikka Limited	122,448	10	735
	SBI Optimal Equity Fund	74,830	10	735
	Neuberger Berman Europe Holdings LLC	7,735	10	735
	Neuberger Berman Strategic India Equity Master Fund Holdings Limited	9.793	10	735

Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [•] Equity Shares aggregating up to ₹ 5,420.01 million.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 21, 2023, the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis of the Offer Price' section on page 118-126 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

## **RISKS TO INVESTORS:**

## Concentration Dick

Concentration Risk:

1. Our revenues are significantly dependent on our hospital in Thane. The revenue from operations of our hospital in Thane, Pune and Indore constituted 54.18%, 34.03% and 11.79% respectively of our consolidated revenue from operations for Fiscal 2023. Further, all our hospitals are located in the western regions of India. Any material impact on our revenues from our hospital in Thane or due to concentration in western region of India, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition or any adverse economic or political circumstances, could have a material adverse effect on our business, financial condition and results of operations.

# Business Risk:

- 2. We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations. The attrition rate of the doctors, nurses, and other professionals for Fiscal 2023 was 1.85%, 27.97% and 20.58% respectively. There is no assurance that we will be able to retain our doctors or our doctors will continue to provide services to us or devote the whole of their time to our hospitals or that our doctors will not prematurely terminate such agreements, which they may unilaterally terminate by serving a notice of typically one to three months.
- 3. We incur high expenses in relation to medical equipment cost, manpower cost, infrastructure maintenance and repair costs, ancillary items and

pharmaceuticals. The expenses incurred by us towards employee benefits expense, professional fees and purchases of stock-in trade constituted 17.24%, 24.13% and 17.81% of our total income respectively for Fiscal 2023. If we are unable to obtain favourable pricing, discounts and rebates from vendors/suppliers (on account of recurring negotiations in a very competitive environment), it could affect our profitability.

## Regulatory / Litigation Risk:

- 4. Certain public interest litigations have been initiated against our Company in relation to the land on which our Thane Hospital is situated. In the event that any adverse orders are pronounced against us, with respect to such ongoing proceedings, our results of operations, business and financial condition may be adversely impacted.
- 5. Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations.
- 6. There have been certain instances of lapse such as factual or typographical errors and certain discrepancies in certain allotment related forms and the corresponding secretarial records filed by us during the period 2004-2009. While we have taken corrective steps in this regard, such as filing of updated Form PAS-3's, we cannot assure you that no regulatory action will be initiated against us in this regard and that no

penalties will be imposed on us on account of these lapses. The actual amount of the penalty which may be imposed or loss which may be suffered by us cannot be ascertained at this stage and shall depend on the nature and scope of the potential action which may be initiated against us.

7. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

·	<u> </u>	
Weighted	Upper End of the Price	Range of
Average	Band (₹ /35) is X	Acquisition
Cost of	times the Weighted	Lowest Price -
Acquisition	Average Cost	Highest
(in ₹)	of Acquisition	Price (in ₹)
136.18	5.40	0-735
137.65	5.34	0-735
137.65	5.34	0-735
	Average Cost of Acquisition (in ₹) 136.18 137.65	Average Cost of Acquisition (in ₹)  136.18  Average Band (₹ 735) is 'X' times the Weighted Average Cost of Acquisition 5.40 5.34

As certified by Aswin P. Malde & Co., Chartered Accountants pursuant to their certificate dated August 30, 2023.

8. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past	Weighted Average	Floor	Сар
Transactions	Cost of	price of	price of
	Acquisition (in ₹)	₹ 695	₹ 735
Past 5 primary issuances during	511.09	1.36	1.44
the 18 months prior to the RHP		times	times
WACA for Secondary Transactions	71.00	9.79	10.35
during the 18 months prior to the RHP		times	times

As certified by Aswin P. Malde & Co., Chartered Accountants pursuant to their certificate dated August 30, 2023.

- 9. Average cost of acquisition of Equity Shares for the Promoters namely, Dr. Ajay Thakker is ₹ 31.15, Dr. Ankit Thakker is ₹ 60.29 and Western Medical Solutions LLP is ₹ 7.71 and Offer Price at upper end of the Price Band is ₹735 per Equity Share.
- 10. The Price/Earnings ratio based on diluted EPS for fiscal 2023 for our Company at upper end of the price band is 56.76 times and Price/Earnings ratio of the average industry peer group as on the date of the RHP is 50.47 times.
- 11. Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 15.77%.
- 12. Our market capitalisation at the lower end and higher end of price band to total income for fiscal 2023 is 5.08 times and 5.34 times respectively.
- 13. The three BRLMs associated with the Offer have handled 83 public issues in the past three Fiscal Years, out of which 27 issue closed below the Offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	35	14
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	10	3
JM Financial Limited*	21	4
Common Issues of above BRLMs	17	6
Total	83	27

\*Issues handled where there were no common BRLMs

**BID / OFFER** 

### **ANCHOR INVESTOR BIDDING DATE TUESDAY, SEPTEMBER 5, 2023\***

BID / OFFER OPENS ON WEDNESDAY, SEPTEMBER 6, 2023\*

Key financial and operational performance indicators ("KPIs")

BID / OFFER CLOSES ON FRIDAY, SEPTEMBER 8, 2023\*\*\*\*

\*Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

\*\*Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. Up In mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 21, 2023 and the Audit Committee has confirmed that verified and audited, pursuant to certificate dated August 21 2023 issued by Aswin P. Malde & Co., Chartered Accountants, details of all the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section "Objects of the Offer", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations A list of our KPIs for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, is set out below:

Particulars	As at and for the financial year ended March 31, 2021*	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2023
Inpatient volume <sup>(1)</sup>	24,553	34,650	42,956
Outpatient volume <sup>(2)</sup>	423,020	610,796	730,981
Operational bed capacity <sup>(3)</sup>	744	869	950
Census bed capacity <sup>(4)</sup>	666	757	802
Average occupancy rate (%) <sup>(5)</sup>	45.25	53.96	62.61
Average revenue per occupied bed ("ARPOB") (₹) <sup>(6)</sup>	43,946	48,711	50,990
Average length of stay in hospitals ("ALOS")(days)(7)	4.48	4.30	4.02
Income from healthcare services (₹ million)	4,834.31	7,261.94	8,807.30
Revenue from operations (₹ million)	4,861.64	7,331.23	8,925.43
Inpatient income (₹ million)	3,972.31	5,760.00	7,101.42
Outpatient income (₹ million)	862.00	1,501.94	1,705.88
EBITDA (₹ million) <sup>®</sup>	712.68	1,574.09	2,117.40
EBITDA Margin (%) <sup>(9)</sup>	14.54	21.35	23.45
Profit or Loss for the year (₹ million)	(22.97)	511.28	729.05
Net profit ratio (%) <sup>(10)</sup>	(0.47)	6.94	8.07
Return on Equity (RoE)/Return on Net Worth (RoNW) ratio (%)(11)	(0.93)	17.73	20.03

# Return on Capital Employed (%)

- (1) Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date.
- (2) Outpatient volume refers to the total number of outpatient bills generated in a specific period
- (3) Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.).
- (4) Census bed capacity refers to beds available for mid-night occupancy such as ICUs wards etc.
- (5) Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period). (6) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period).
- (7) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.
- (8) EBITDA is calculated as profit or loss for the year plus tax expenses, finance costs, depreciation and amortization expense and exceptional items.
- (9) EBITDA Margin is the percentage of EBITDA divided by total income
- (10) Net profit ratio is calculated as profit or loss for the year divided by total income.
- (11) Return on equity/return on networth is calculated as net profit or loss for the year divided by networth
- (12) Return on capital employed is calculated as a percentage of EBIT (i.e. calculated as profit or loss for the year plus tax expenses, finance costs) divided by capital employed (i.e. equity share capital plus long-term borrowings).

\*Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the key operational and financial indicators for Fiscal 2021 reflect the key operational and financial indicators for our Indore hospital from November 16, 2020 to March 31, 2021, while for Fiscals 2022 and 2023, they reflect the key operational and financial indicators of our Thane, Pune and Indore hospitals for the entire years.

For details of other performance indicators disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 194 and 306 of the RHP.

## Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Summary Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these isolations or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these isolations or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these isolations of our operation of our operationKPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, please see "Risk Factors - Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer." on page 29 of the RHP.

Explanation for the key operational and financial metrics:

16. Return on Equity ratio (%)

Return on capita

_	S. No	. Name of Metric	Description				
	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				
Э			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.				
_	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 of		This metric is used to track inpatient bed capacity, and excludes beds specified for Daycare, Casualty, Dialysis i.e. those beds on				
$\dashv$	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				
_	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.				
	8.	Income from healthcare services	This metric is used by the management to track revenue generated from all patient services over multiple periods.				
nt	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	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year				
			operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of				
nd			ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.				
ce DR	13.	EBITDA Margin (%)	We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our				
,,,			business operations which have scope for improvement.				
	14.	Profit or loss for the year	We believe that tracking Profit/(loss) after tax helps us track the overall profitability of our business after tax.				
he	15.	Net profit ratio (%)	We believe that tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over				
			multiple periods.				

This ratio helps the company in measuring the returns generated from equity financing.

This ratio helps the company in measuring the operating returns generated from total capital employed in the business

**PERIOD** 

The Price Band and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 69.50 times the face value at the lower end of the Price Band and 73.50 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections titled "Risk Factors", "Our Business", "Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of operations" on pages 29, 194, 262,304 and 306 of the RHP, respectively, to have an informed view before making an investment decision **Qualitative Factors** 1. Key multi-specialty tertiary and quaternary healthcare provider with a track record of over 15 years, strong brand recognition and clinical expertise. 2. 'All-hub-no-spoke' model with

focus on quality patient care supported by modern infrastructure and technological capabilities. 3. Ability to attract and retain skilled and experienced healthcare professionals

4. Track-record of operational and financial performance with a diversified revenue mix. 5. Experienced and qualified professional management team with a focus on environmenta social and governance initiatives. For further details, see "Our Business – Competitive Strengths" on page 197 of the RHP

ited below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For further details, see "Financia Information" on page 262 of the RHP. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital

As delived from the Restated Consolidated	FINANCIALINIOTHALION.		
Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	٧
Financial Year 2021	(0.45)	(0.45)	
Financial Vees 2000	10 OF	0.65	

Weighted Average 10.25

13.95 Financial Year 2023 Notes: The face value of Equity Shares of our Company is ₹ 10 1. Earning per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year

2. Earning per share (Diluted) = Restated profit for the period/year/Weighted average number of diluted potential equity shares outstanding during the period/year

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 695 to ₹ 735 per Equity Share:

P/E at the higher end of Price Band (no. of times) P/E at the lower end of Price Band (no. of times) Particulars Based on Basic EPS for Financial Year 2023 49.82 52.69 Based on Diluted EPS for Financial Year 2023 53.67

(1) P/E ratio has been computed dividing the price per Equity Share by earnings per Equity Share 3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section P/E Ratio Particulars Highest

Lowest Industry Composite

The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer se

- disclosed in this section. 2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 14, 2023, divided by the diluted EPS.
- 3. The industry P/E ratio mentioned above is for Fiscal 2023. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements
- of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges

As derived from the Restated Consolidated Financial Information of our Company:

Period ended	RoNW %	Weight
Financial Year 2021	(0.93)	1
Financial Year 2022	17.73	2
Financial Year 2023	20.03	3
Weighted Average	15.77	
Notes:	•	

1. Return on Net worth (%) = Restated net profit after tax/Restated net worth at the end of the period/year

2. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR

## 5. Net Asset Value per Equity Share (face value of ₹ 10 each) ("NAV")

Net Asset Value per Equity Share	(₹)
As on March 31, 2023*	64.39
After the Offer	At the Floor Price: 155.92
	At the Cap Price: 156.93
Offer Price	[•]

\* As per the Restated Consolidated Financial Information Notes.

1. Net asset value per Equity Share (in₹) = Restated net worth at the end of the period/year/Number of Equity Shares outstanding at the end of the period/year.

2. Offer Price per Equity Share will be determined on conclusion of the Book Building process

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2023, as applicable)								
Name of the company	Total income for	Face value per	P/E	EPS	EPS	RoNW	NAV (₹ per	Current
	Fiscal 2023 (₹ in million)	equity share (₹)		(Basic) (₹)	(Diluted) (₹)	(%)	share)	market price
Jupiter Life Line Hospitals Limited*	9,029.63	10.0	NA	13.95	12.95	20.03	64.39	NA
Listed peers								
Apollo Hospitals Enterprise Limited	167,028.00	5.0	84.64	56.97	56.97	16.40	378.33	4,822.00
Fortis Healthcare Limited	63,593.49	10.0	40.26	7.80	7.80	20.90	46.67	314.05
Max Healthcare Institute Limited	47,018.40	10.0	45.97	11.38	11.36	62.80	24.14	522.20
Narayana Hrudayalaya Limited	45,902.10	10.0	33.14	29.85	29.85	35.40	90.50	989.20
Global Health Limited	27,591.63	2.0	53.70	12.58	12.57	16.20	90.35	675.00
Krishna Institute of Medical Sciences Limited	22,235.50	10.0	45.09	42.03	42.03	25.70	193.96	1,895.00

Financial information of our Company is derived from the Restated Consolidated Financial Information as at and for Fiscal 2023

Current market price is based on data sourced from NSE on August 14, 2023.

2. All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

3. Earnings per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year. 4. Earnings per share (Diluted) = Restated profit for the period/year/ Weighted average number of diluted potential equity shares outstanding during the period/year

- 5. Return on Net Worth (For Jupiter Life Line Hospitals Limited) (%) = Restated net profit after tax/Restated Net Worth at the end of the period/year 6. Return on Net Worth (For listed industry peers) (%) = Profit after tax/Tangible Net Worth.
- 7. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and
- sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDF 8. Tangible net worth = Total Net Worth - Intangible assets 9. Net asset value per share (For Jupiter Life Line Hospitals Limited) (in₹) = Restated Net Worth at the end of the period/year / Number of Equity Shares outstanding at the end of the

loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance

- 10. Net asset value per share (For listed industry peers) = Tangible Net Worth as at end of the period/year/Number of equity shares outstanding at the end of the period/year 11. Operating income = Gross sales + Other related income
- 12. P/E is calculated basis closing market price of equity shares as on August 14, 2023, taken from NSE divided by diluted by the diluted earnings per share.

employed ratio (%)

### Comparison of operational and financial KPIs of our Company and our listed peers'

While our peers listed in India (mentioned below), like us, operate in the same industry and may have similar offerings, our business may be different in terms of differing business models, different verticals serviced or focus areas or different geographical presence or serving certain segments or sub-segments of our customer base.

As at and for Fiscal 2023									
	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 <sup>@</sup>	135,000	177,181			
Outpatient volume	1,879,171****	2,830,000	2,281,000	2,363,000 <sup>\$</sup>	2,275,000	1,462,439			
Operational bed capacity	7,860	~4,500	3,282	5,888 <sup>@@</sup>	2,049 <sup>\$\$</sup>	3,468			
Capacity beds (March 2023)	9,957	4,500 <sup>sss</sup>	3,444	6,086	2,595	3,940			
ARPOB (₹)	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 (₹ in millions)	76,017	~36,032***	NA	~26,358	22,901	NA			
OP Revenue (₹ in millions)	18,878	~5,373***	NA	~9,452	4,691	NA			
Revenue from operations (₹ in millions)	166,124.50	62,976.30	59,040.00	45,247.65	26,942.48	21,976.78			
EBITDA (₹ in millions)	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 (₹ in millions)	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	12.1	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 CRISIL Report

- 1. NA: Not available, Inpatient and outpatient revenue in the above table are not reclassified as per CRISIL MI&A Research standards and directly taken from investor presentation. annual report; \*\*\*\*\*volume for new registrations only; !data for hospitals business; \*\*\*calculated based on specialty mix given in investor presentation; @ corresponds to number of discharges; \$ includes day care business but excludes vaccine footfalls; \$\$ census beds; \$\$\$ Operational beds for FY 2023; @@operational beds in India as per investor
- 2. Total ARPOB for Narayana Hrudayalaya Limited. given as₹12.7 million for FY23, which is divided by 365 to arrive at above figure.
- $3. \ \ Occupancy\ rate\ of\ Narayana\ Hrudayalaya\ Limited\ for\ FY23\ calculated\ using\ annual\ inpatients\ and\ ALOS\ values;$ 4. Operating income = Gross sales + Other related income
- 5. EBITDA = Operating profit before depreciation interest and taxes
- 6. EBITDA margin = EBITDA/operating income
- 7. PAT Margin = Profit after tax / operating income
- 8. Return on Equity (RoE) = Profit after tax / Tangible Net Worth
- 9. Return on capital employed (ROCE) = (Profit before interest and taxes) / (Total Debt + Tangible Net worth)

### 8. Weighted average cost of acquisition

### A. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

The details of the Equity Shares or convertible securities issued (excluding Equity Shares issued under any ESOP Scheme and issuance of bonus shares), during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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 ("Primary Issuance") are as follows:

Date of allotment	No. of	Face Value per	Issue price per	Nature of Nature of		Total consideration	
	Equity Shares	Equity Share	Equity Share (₹)	allotment	consideration	(in ₹ million)	
Primary issuances							
November 15, 2021	5,651,839*	10	63.27	Issuance of convertible share warrants	Cash	17.88	
December 22, 2022				Conversion of convertible share warrants	Cash	339.71	
August 19, 2023	1,673,469	10	735.00	Preferential allotment	Cash	1,229.99	
Total	7,325,308					1,587.58	
Weighted average cost of acquisition (primary issuances)						511.09	

For further details, please see the chapter titled "BASIS FOR THE OFFER PRICE" begining on page 118 of the RHP.

### \* Our Company issued and allotted 5,651,839 Equity Shares pursuant to conversion of convertible share warrants, the convertible share warrants were issued pursuant to a shareholders resolution dated September 29, 2021, at a price of ₹ 63.27 each. 5% of the issue price was paid on issuance of the said convertible share warrants and the balance was paid on the date of conversion of the convertible share warrants into Equity Shares. All of the convertible share warrants have been converted as of the date of the Red Herring Prospectus, and accordingly, there are no outstanding convertible share warrants.

### B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of the Equity Shares or convertible securities transacted by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer 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 ("Secondary Transaction"), are as follows:								
Date of	Name of	Name of	No. of	Face Value	Transaction	Nature of	Nature of	Total
Transaction	Transferor	Transferee	Equity	per Equity	price per	Transaction	consideration	consideration
			Shares	Share	Equity Share (₹)			(in ₹ million)
April 28, 2023	Wisdom Wellness Private Limited	Dr. Ajay Thakker	2,474,500	10	71.00	Transfer	Cash	175.69
April 28, 2023	Wisdom Wellness Private Limited	Dr. Ankit Thakker	1,212,750	10	71.00	Transfer	Cash	86.11
April 28, 2023	Wisdom Wellness Private Limited	Kirtika Thakker	1,212,750	10	71.00	Transfer	Cash	86.11
Total			4,900,000					347.91
Weighted average cost of acquisition (secondary transactions)								71.00

Weighted average cost of acquisition (secondary transactions)

C. Weighted average cost of acquisition, floor price and cap price						
Type of Transaction	WACA (₹)	Floor Price (₹ 695*)	Cap Price (₹ 735*)			
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible	511.09	1.36	1.44			
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 five per cent						
of the fully diluted paid-up share capital of our 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						
Weighted average cost of acquisition for last 18 months for secondary sale /acquisition of shares equity/	71.00	9.79	10.35			
convertible securities), where our Promoters, members of the Promoter Group, 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 our 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						

As certified by Aswin P. Malde & Co., Chartered Accountants pursuant to their certificate dated August 30, 2023

### D. Justification for Basis of Offer Price

The following provides a detailed explanation for Cap Price being 1.44 times and 10.35 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of the Red Herring Prospectus compared to (a) our Company's KPIs and financial ratios for the Financial Years 2021, 2022 and 2023 and (b) in view of the external factors which may have influenced the pricing of the Offer

- We are among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023 (Source: CRISIL Report).
- · We have been operating for over 15 years as a corporate quaternary care healthcare service provider in densely populated micro markets in the western regions of India and currently operate three hospitals under the "Jupiter" brand in Thane, Pune and Indore, with an operational bed capacity (i.e. census and non-census beds) of 950 beds and 961 beds, as of March 31, 2023 and as of the date of this Red Herring Prospectus, respectively,
- · According to the CRISIL Report, our hospitals are also located in densely populated micro markets which have a low presence of chained hospitals, which we believe provides us an opportunity to offer our services to a larger population and helps our patients with greater access and connectivity to healthcare services
- · Our clinical and operational track record has led us to build a brand presence largely on word-of-mouth marketing which is demonstrated through our patient volumes and payor mix (i.e., patients' payment mode)
- For the Financial Years 2021, 2022 and 2023, our revenue from operations was ₹ 4,861.64 million, ₹ 7,331.23 million and ₹ 8,925.43 million, respectively
- For the Financial Years 2021, 2022 and 2023, our EBITDA margin was 14.54%, 21.35% and 23.45%, respectively and our net profit ratio was (0.47%), 6.94% and 8.07% respectively
- Our return on capital employed was 6.07%, 16.08% and 20.94% for the Financial Years 2021, 2022 and 2023, respectively and our return on equity, was (0.93%), 17.73% and 20.03% for the Financial Years 2021, 2022 and 2023, respectively.

The Offer Price of ₹[•] is [•] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 29 of the RHP and you may lose all or part of your investments.

### THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mulual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not rmitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 370 of the RHP.

Bidders/Applicants should ensure that DP ID. PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer, Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021,

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 222 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 416 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹800.000.000 divided into 80,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 581,918,590 divided into 58,191,859 Equity Shares of ₹ 10 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 82 of the RHP. NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The initial signatories to the Memorandum of Association of our Company are Dr. Ajay Thakker, Dr. Gautama Ramakanthan and Dr. Navin Davda who subscirbed to 10,000 Equity Shares each, Pragna Davda who subscribed to 6,700 Equity Shares, Dr. Jayashree Ramakanthan who subscribed to 6,600 Equity Shares, Kirti Thakker who subscribed to 3,400 Equity Shares and Jaya Thakker who subscribed to 3,300 Equity Shares. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 82 of the RHF LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the

listing of the Equity Shares pursuant to letters dated July 3, 2023 and June 30, 2023, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents that will be available for inspection from the date of this Red Herring Prospectus until the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 344 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 349 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 349 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 29 of the RHP.

ASBA\* | Simple, Sale, Silicit way of Application!!!

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 370 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges and in the General Information Document. The Bid Cum Application Formation Fo respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

# **Ú ICICI** Securities

ICICI Venture House, Appasaheb Marathe Marc Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6807 7100 Email: jupiterhospital.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com ontact person: Sameer Purohit/ Gaurav Mittal SEBI registration no: INM000011179

\*Applications Supported by Blocked Amount

("ASBA") is a better way of applying to offers by

simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.

No cheque will be accepted.

# nuvama

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. **Telephone:** +91 22 4009 4400 Email: Jupiterhospitals.lpo@nuvama.com Investor grievance email: customerservice.mb@nuvama.com

Website: www.nuvama.com; Contact person: Manish Tejwani

**BOOK RUNNING LEAD MANAGERS** 

# **■** JM FINANCIAL

JM Financial Limited 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** + 91 22 6630 3030 Email: jupiterhospital.ipo@jmfl.com Investor grievance email: grievance.ibd@jmfl.com Website: www.jmfl.com ontact person: Prachee Dhuri SEBI registration no: INM000010361

### REGISTRAR TO THE OFFER

KFINTECH

KFin Technologies Limited Selenium Tower B. Plot No. 31 & 32. Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad– 500 032 Telangana, India Telephone: +91 40 6716 2222 Email: jupiterlife.ipo@kfintech.com Investor grievance email: einward.ris@kfintech.com Website: www.kfintech.com; Contact person: M Murali Krishna SEBI registration no: INR000000221

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Suma Upparatti JUPITER LIFE LINE HOSPITALS LIMITED

Jupiter Hospital, Eastern Express Highway, Thane (West)

Mumbai - 400 601 Maharashtra, India

Telephone: +91 22 2172 5623; Email: cs@jupiterhospital.com

Website: www.jupiterhospital.com

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as nonreceipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

^ Pursuant to an order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and is now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, Nuvama Wealth Management Limited at www.nuvama.com and JM Financial Limited at www.jmfl.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at

SEBI registration no: INM000013004

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office, JUPITER LIFE LINE HOSPITALS LIMITED: Telephone:

+91 22 2172 5623; BRLMs: ICICI Securities Limited, Telephone: +91 22 6807 7100; Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400 and JM Financial Limited, Telephone: +91 22 6630 3030 and Syndicate Members: JM Financial Services Limited, Telephone: +91 22 6136 3400 and Nuvama Wealth Management Limited, Telephone +91 22 4009 440000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology Pvt. Ltd.; HDFC Securities Ltd.; IIFL Securities Ltd.; Inventure Growth & Securities Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; Kotak Securities Ltd.; LKP Securities Ltd.; Motilal Oswal Securities Ltd.; Prabhudas Lilladher Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares And Stocks India Ltd.; Trade Bulls Securities (P) Itd and YES Securities (India) Ltd.

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited, IESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Limited UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For JUPITER LIFE LINE HOSPITALS LIMITED On behalf of the Board of Directors

Place: Thane, Mumba SUB-SYNDICATE MEMBERS: Anand Rathi Shares And Stock Brokers Ltd.; Axis Capital Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; Date: August 31, 2023

Company Secretary & Compliance Officer

JUPITER LIFE LINE HOSPITALS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated May 10, 2023 with SEBI on May 11, 2023. The DRHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision instead shall rely on RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 29 of the RHP. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be °qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "Rule 144A") in transaction not subject to, the registration requirements of the Securities Act, "Rule 144A") in transaction not subject to, the registration requirements of the Securities Act, "Rule 144A") in transaction not subject to, the registration requirements of the Securities Act, "Rule 144A" in the Securities Act, "Rule 144A") in transaction not subject to, the registration requirements of the Securities Act, "Rule 144A" in the Securities Act, "R Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.