

April 05, 2024

To,  
**The Board of Directors**  
**Artemis Medicare Services Limited**  
**Sector 51, Gurugram**  
**Haryana 122001**

**Subject: Report on Fair Value and Floor Price for Preferential Allotment calculated in accordance with Foreign Exchange Management Act 1999 and rules and regulations made thereunder ("FEMA") and Regulation 164(1) read with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Members,

This is in accordance with the terms of reference set out in our engagement letter (referred to as "EL") wherein we, Sundae Capital Advisors Private Limited (referred to as "Sundae" or "We"), have been requested by **Artemis Medicare Services Limited** ("Artemis" or "Artemis Hospital" or "Company") to provide a report on the calculation of fair value and floor price value for proposed preferential allotment of resulting Equity Shares calculated in accordance with Regulation 164(1) read with Regulation 166A and other applicable provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018 ("SEBI ICDR Regulations") and FEMA.

## **INTRODUCTION: SUNDAE CAPITAL ADVISORS PRIVATE LIMITED**

**Sundae Capital Advisors Private Limited** is registered with SEBI as Category I Merchant Banker "Merchant Banker" and with IBBI as Registered Valuer (Securities or Financial Assets) "Registered Valuer". We are engaged in providing Merchant Banking, Valuation, Corporate Advisory and Transaction services and Stock Incentive Plan Advisory services to our clients.

## **SCOPE AND PURPOSE OF THIS REPORT**

We have been appointed in the capacity of Registered Valuer and Merchant Banker to calculate the fair value and floor price of Equity Shares of the Company in accordance with Foreign Exchange Management Act, 1999 and rules and regulations made thereunder ("FEMA") and Regulation 164(1) read with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") for the proposed issuance of Compulsory Convertible Debentures ("CCD") on preferential basis which will be converted to Equity Shares at a later date.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

## **BACKGROUND OF THE COMPANY**

The Company, was incorporated under the Companies Act, 1956 on May 18, 2004 and is engaged in the business of managing and operating of multi-specialty hospitals and commenced its commercial operation by setting up Artemis Hospital (formerly Artemis Health Institute) at Gurugram in 2007. As



on date, the Company operates a total of 713 beds predominantly in the Delhi NCR region, including a 541-bed quaternary care, super specialty hospital based in Gurugram and 5 hospitals under the Artemis Lite and Daffodils brands.

Further, the company under Joint venture with Philips Medical Systems Netherlands have incorporated a new Subsidiary company "Artemis Cardiac Care Private Limited" (herein after referred as "Subsidiary", in which the Company holds 65% stake. The Subsidiary operates heart centres in tier 2/3 cities to provide quality care at cost-effective prices. It runs 7 centres under the Artemis Cardiac Care brand under the JV with Philips.

The Board of Directors of the Company are as follows:

BOARD OF DIRECTORS	
Name	Designation
Mr. Onkar Kanwar	Non-Executive - Non-Independent Director- Chairperson
Ms. Shalini Kanwar Chand	Non-Executive - Non-Independent Director
Mr. Neeraj Singh Kanwar	Non-Executive - Non-Independent Director
Mr. Subbaraman Narayan	Non-Executive - Independent Director
Mr. Nirmal Kumar Ganguly	Non-Executive - Non-Independent Director
Mr. Sanjaya Baru	Non-Executive - Independent Director
Mr. Sanjib Sen	Non-Executive - Independent Director
Ms. Devlina Chakravarty	Executive Director-MD
Ms. Deepa Gopalan Wadhwa	Non-Executive - Independent Director
Mr. Sunil Tandon	Non-Executive - Independent Director

(Source: www.mca.gov.in)

The shareholding pattern of the Company as on **April 03, 2024** is as follows:

Particulars	No. of shares	%
Promoter and Promoter group	9,24,30,790	68.03
Others /General Public	4,34,29,710	31.97
<b>Total</b>	<b>13,58,60,500</b>	<b>100.00</b>

## BASIS & PREMISE OF VALUE

This Valuation is based on "Fair Value" as at the Valuation Date and the Premise of Value is "Going concern".

The basis of value describes the type of value being measured and considers the perspectives of the parties to the assumed transaction.

The premise of value is driven by the purpose of the valuation and basis of value used, and generally falls into the following categories:

- A going concern premise is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.



- An orderly or forced liquidation premise incorporates an in-exchange assumption (i.e., the assets are operated or sold individually or as a group, not as part of the existing business).

The generally accepted definition of "Fair Value" or "Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

## DISCLOSURE AND VALUER INTEREST / CONFLICT

We do not have any interest or conflict of interest of any kind with the Company, with respect to the valuation being undertaken by us, except the shareholding of our Company / the Director signing this report in the Client as under:

Name	No. of shares held
Sundae Capital Advisors Private Limited	N/A
NitiN Somani	N/A

Our fee for this assignment is based on the engagement with the Client and not contingent upon the result or the value of business or in any other manner.

## DATE OF APPOINTMENT, VALUATION AND REPORT

Date of Appointment by audit committee	April 05, 2024
Date of Valuation / Relevant Date *	April 03, 2024
Date of Report	April 05, 2024

\* As informed by the Management for the purpose of extra ordinary general meeting proposed to be held on May 03, 2024 for seeking approval for the preferential allotment and accordingly the date 30 days prior to the date of the said extra ordinary general meeting shall be considered as Relevant Date in terms of SEBI ICDR Regulations.

## SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of deriving the floor price of Equity Shares of the Company, we have relied on the following information:

- Details of Transaction;
- Memorandum and Articles of Association of the Company;
- Historical market price data as available on stock exchanges;
- Financial projections of the Company on consolidated level till FY 29.
- Shareholding pattern for latest quarter;
- Management representation letter;
- Valuation report of Registered Valuer (Land and Building) from Phul Kumar Gaur dated April 05, 2024.
- Valuation report of Registered Valuer (Plant and Machinery) from Devender Kumar Malhotra dated April 05, 2024.
- Other sources of information available at public domain;
- Oral information for various clarifications provided by the promoters and key managerial personnel.



## INSPECTIONS AND / OR INVESTIGATIONS UNDERTAKEN INCLUDES

- Analysis of the Company's historical operating results;
- Review of general financial market conditions, including those for its industry;
- Review of its website;
- Such other information we considered relevant to forming our opinion.

The investigation also included discussions with the Company's management concerning the history and nature of the business, its financial condition, and its future prospects. In the course of the study, we used financial and other information provided by the Company, or obtained from private and public sources we believe to be reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. However, we have not examined such information and, accordingly, do not express an opinion or any other form of assurance thereon.

## PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION AND VALUATION STANDARDS

We performed the following procedures and relied upon International Valuation standards and ICAI Valuation Standards to arrive at the value of the Company

- Identified the nature of the business and reviewed the history of the Company.
- Researched the general economic outlook and the outlook for the specific industry at the date of the valuation.
- Collected the Company's relevant financial statements.
- Compared the Company's financial ratios and common-size financial statements to industry guideline data to identify any significant variances.

## VALUATION APPROACHES

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

### 1. Market Approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the market approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.



There are three methods under which valuation can be done in Market Approach which are as follows:

**a) Market Price Method:**

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity share of the company with appropriate adjustments where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the share. But there could be situation where value of the share as quoted on the market would not be regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

The equity shares of the Company are listed on the National Stock Exchange of India Limited "NSE" and the BSE Limited "BSE" and there is regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method.

The equity shares of **Artemis** are frequently traded on NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, with maximum volume recorded on NSE on the Relevant Date, hence we have calculated the minimum price for the equity shares pursuant to Regulation 164(1) of the SEBI ICDR Regulations.

**b) Comparable Companies Quoted Multiple ('CCM') Method:**

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through stock market valuation of listed Companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

In the present case, we have considered Market multiple (EV/EBIDTA) for the peer group under this method.

**c) Comparable Companies Transaction Multiple ('CTM') Method:**

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through transaction valuations. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

In the present case, for the lack of data for Comparable Companies Transaction Multiple, we have not considered this method.

**2. Income Approach:**

The income approach provides an indication of value by converting future cash flow to single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant market comparable.



A fundamental basis for the income approach is that investor expects to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of their life-cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

In the current case, since information was made available to us regarding the future projections of the Companies, we have considered Income approach as one of the methods for valuation of Equity Shares of the Company, however given the sensitivity of projections to market price of equity shares of the Company, we have opted not to include the detailed workings in this Report.

### 3. Cost Approach / Asset Approach:

This approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The cost approach should be applied and afforded significant weight under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an income approach or market approach unfeasible and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

We have considered this approach for arriving at the equity value of the Company and calculated the Adjusted Net Asset Value (ANAV). However, we have given Nil weightage to the same as the Asset Value Method or Book Value Method does not consider the future stream of benefits generated from such assets.

### VALUATION APPROACHES AS PER SEBI ICDR REGULATIONS

As stated in the previous section, we have to determine the floor price of equity shares of the Company, as per the relevant provisions of SEBI ICDR Regulations are applicable, which are as follows:

- (i) As per Regulation 164(1) - for frequently traded security, the floor price of the equity shares to be allotted pursuant to preferential issue shall be higher of 90 / 10 trading days' volume weighted average price (VWAP) of the scrip preceding the relevant date.
- (ii) As per first proviso to Regulation 164(1) - Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.



- (iii) As per Regulation 164(5) - frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.
- (iv) As per Regulation 161- the 'relevant date' in case of preferential issue of equity shares means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.
- (v) As per Regulation 166A - Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

## SELECTION OF APPROACH AND VALUATION METHOD

### Asset Approach:

This approach is primarily used for company which holds a major asset in the form of Land and Building and Plant and Machinery and is highly capital intensive,

In the current case, the value of Equity Share of the Company as per this approach is **INR 45.19 per Equity Share** (Refer Annexure C to this Report). However, for undertaking the valuation of the Company, we have not given any weightage to the Asset Approach as this method does not consider the future stream of benefits generated from such assets.

### Income Approach:

Valuation methods following the income approach estimate the price an asset could be sold for in an arm's length transaction on the basis of the asset's expected future income stream. This involves estimating the present value of future economic benefits attributable to the owner of an asset and incorporating as much observable market data into the valuation as possible. In practice, income approach-based methods are the most commonly applied for the fair value measurement of intangible assets acquired in a business combination.

In the current case, the value of Equity Shares of the Company as per this approach is **INR 158.14 per Equity Share**.

### Market Approach:

Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the



principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the current case, the value of Equity Shares of the Company as per this approach is **INR 148.04 per Equity Share** (Refer Annexure B to this report)

## CONCLUSION

The valuation of the equity shares of the Company using various approaches of valuation is as under:

Method / Approaches for valuation	Artemis Medicare Services Limited			
	Equity Value (In Cr) [A]	Share Outstanding [B]	Equity Value Per Share (In INR) [C=A/B]	Weight
Income Approach	2,148.54	13,58,60,500	158.14	50%
Market Approach (Annexure B to this Report)	2,011.22	13,58,60,500	148.04	50%
Asset Approach (Annexure C to this Report)	613.92	13,58,60,500	45.19	Nil
<b>Relative Value per share (in INR per share)</b>				<b>153.09</b>


Since the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than INR 174.02, i.e. the floor price has been computed as per Regulation 164(1) of the SEBI ICDR Regulations.

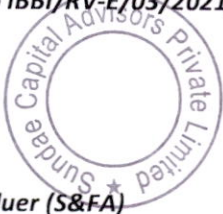
Based on the above the floor price of the equity shares of Artemis can be considered as INR 174.02 (Indian Rupees One Hundred Seventy-Four and Paise Two only) in terms of Regulation 164(1) read with Regulation 166A of the SEBI ICDR Regulations.

The said valuation is undertaken on arms-length basis and is based on the generally accepted principles and methods followed internationally.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

*for Sundae Capital Advisors Private Limited*  
(SEBI Regn. No. INM000012494)  
(IBBI Regn. No IBBI/RV-E/03/2021/136)

  
**NitiN Somani**  
Director  
Registered Valuer (S&FA)  
Reg. No. IBBI/RV/03/2020/13127





## CAVEATS, LIMITATIONS AND DISCLAIMERS

**i. Restriction on use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

This is only a valuation report and not a comment on the decision to undertake any buy or sell transaction. Any decision to buy or sell the securities for which valuation has been undertaken through this report shall be at the sole discretion of the user of this report. Further, the issuance of this report shall not be meant as issuance of an opinion of confirmation on the proposed transaction structure proposed to be undertaken by the user of this report. The user of the report shall have the responsibility to ensure compliance of the laws of the land while using this report for their proposed transaction.

**ii. Responsibility of Registered Valuer**

We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event we shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

**iii. Accuracy of Information**

While the work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information and we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company(s). Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance. Accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us. Our report is subject to the scope and limitations detailed in the Valuation Report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

**iv. Achievability of the forecast results**

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely



the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

**v. Post Valuation Date Events**

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

**vi. Value Estimate**

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. The valuation of Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

**vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business, The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

**viii. Reliance on the representations of the owners/clients, their management and other third parties**

The owner company and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the company, their management and other third parties concerning the financial data and operational data. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Company, their directors, employees or agents.

**ix. No procedure performed to corroborate information taken from reliable external sources**

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

**x. Compliance with relevant laws**

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of



legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements provided to us.

**xi. Multiple factors affecting the Valuation Report:**

The valuation report is tempered by the exercise of judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financials Statements but could strongly influence the value.

**xii. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

**xiii. Provisional information as on Valuation Date**

We have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.

**xiv. Events occurring after the date**

Events occurring after the date hereof may affect this Report and the assumptions in preparing it, and we do not assume any obligation to update revise or reaffirm this report.

**xv. Analysis and review carried out but have not carried out a due diligence or audit**

In the course of the Valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad enquiry, analysis and review but have not carried out due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.



**Calculation of Equity Value using Market Approach**

Particulars	Implied Equity Value	Weights %	Weighted Average Equity Value
EV/EBITDA Multiple (Note 1)	1,658.15	50%	829.07
164 (1) of SEBI ICDR Regulations (Higher of VWAP for 90 / 10 trading days) (Note 2)	2,364.30	50%	1,182.15
Weighted Average Equity Value using Market Approach			2,011.22
Total Number of Shares Outstanding			13,58,60,500
<b>Fair Value (in INR per share)</b>			<b>148.04</b>

**Note 1- EV/EBITDA Multiple basis Peer Companies**

*Figures in INR Crores*

Particulars	Value
<b>EV/EBITDA Multiple basis Peer Companies</b>	<b>14.47</b>
Annualised EBITDA basis provisional as on February 29, 2024	128.95
<b>Implied Enterprise Value (INR Crores)</b>	<b>1,865.86</b>
Less: Debt	-258.09
Less: Non-controlling Interests	-6.26
Add: Cash and cash equivalents	56.64
<b>Implied Equity Value (INR Crores)</b>	<b>1,658.15</b>

**Peer Companies:**

	EV/EBITDA
Yatharth Hospital & Trauma Care Services Limited	18.76
Indraprastha Medical Corporation Limited	7.96
Kovai Medical Center and Hospital Limited	13.93
Rainbow Children's Medicare Limited	31.37
Shalby Limited	14.47
Median Multiple	14.47

The above selected listed peers have been considered as they are also into the business of operating hospitals and healthcare with similar size of business operations. However, the listed peers may have certain distinction viz., the size of hospitals, specific healthcare services / solutions provided, focus areas or geographical presence.

**Note 2- Calculation of floor price as per prescribed under Chapter V of SEBI ICDR Regulations**

Date of Board Meeting	April 05, 2024
Date of Extra ordinary General Meeting (proposed by the Management)	May 03, 2024
Relevant Date	April 03, 2024



Stock Exchanges on which the equity shares of the Company are frequently traded in terms of Regulation 164(5) of the SEBI ICDR Regulations:

Details of equity shares traded on Stock Exchanges during the period from April 18, 2023 to April 02, 2024 (240 trading days preceding the relevant date)

Particulars	BSE	NSE
No. of shares traded	54,23,483	5,58,14,692
Shares outstanding during the aforesaid period	13,58,60,500	135860500
Traded volume (in %age)	3.99%	41.08%

Stock Exchange on which the highest trading volume in respect of the equity shares of Artemis has been recorded during the preceding 90 trading days to the relevant date in terms of Explanation to Regulation 164(5) of the SEBI ICDR Regulations: **National Stock Exchange of India Limited**

Particulars	BSE	NSE
No. of shares traded	15,82,096	1,63,43,388

(Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) )

Particulars	Value per share (in Rs.)
90 Trading days Volume Weighted Average Price (VWAP)	174.02
10 Trading days Volume Weighted Average Price (VWAP)	168.98
Higher of the above	174.02

Volume weighted average price of 90 Trading days

S. No.	Date	VOLUME	VALUE
1	02-Apr-24	74,723.00	1,30,74,043.85
2	01-Apr-24	1,91,691	3,30,56,360.90
3	28-Mar-24	83,470	1,42,49,911.00
4	27-Mar-24	1,19,918	2,08,67,082.15
5	26-Mar-24	88,832	1,53,59,473.70
6	22-Mar-24	1,40,020	2,43,72,936.45
7	21-Mar-24	2,07,804	3,49,26,594.45
8	20-Mar-24	65,005	1,05,09,094.60
9	19-Mar-24	1,17,339	1,88,13,972.35
10	18-Mar-24	1,34,067	2,14,16,604.85
11	15-Mar-24	3,65,339	5,68,27,306.00
12	14-Mar-24	2,13,377	3,21,15,754.70
13	13-Mar-24	2,99,883	4,46,71,296.75
14	12-Mar-24	3,26,823	4,88,71,604.90
15	11-Mar-24	1,82,821	2,85,05,290.80
16	07-Mar-24	1,78,896	2,86,70,795.95
17	06-Mar-24	1,60,714	2,59,53,220.45
18	05-Mar-24	2,25,442	3,67,19,508.45
19	04-Mar-24	2,40,663	3,99,21,775.70
20	02-Mar-24	8,565	14,83,792.00
21	01-Mar-24	2,44,262	4,15,25,323.55
22	29-Feb-24	1,44,781	2,47,72,087.70
23	28-Feb-24	1,40,895	2,51,55,757.45



S. No.	Date	VOLUME	VALUE
24	27-Feb-24	98,876	1,79,90,140.30
25	26-Feb-24	85,651	1,56,63,479.95
26	23-Feb-24	1,70,319	3,16,85,633.30
27	22-Feb-24	91,048	1,66,12,873.55
28	21-Feb-24	2,08,336	3,83,89,697.95
29	20-Feb-24	5,03,276	9,18,00,742.75
30	19-Feb-24	60,197	1,04,44,862.45
31	16-Feb-24	56,467	98,85,387.35
32	15-Feb-24	87,529	1,52,21,223.25
33	14-Feb-24	1,76,700	3,05,41,940.50
34	13-Feb-24	3,51,071	5,70,87,554.80
35	12-Feb-24	1,77,290	3,03,89,959.05
36	09-Feb-24	1,26,912	2,26,70,542.80
37	08-Feb-24	1,07,003	1,94,20,797.85
38	07-Feb-24	2,18,163	3,91,45,060.45
39	06-Feb-24	2,50,629	4,47,86,437.00
40	05-Feb-24	1,32,497	2,47,32,339.80
41	02-Feb-24	1,37,194	2,57,08,914.80
42	01-Feb-24	1,44,435	2,70,19,825.10
43	31-Jan-24	1,11,855	2,03,82,099.85
44	30-Jan-24	73,162	1,32,89,307.70
45	29-Jan-24	1,08,290	1,99,10,775.20
46	25-Jan-24	37,487	68,29,995.55
47	24-Jan-24	69,812	1,27,91,658.85
48	23-Jan-24	1,39,444	2,57,87,214.60
49	20-Jan-24	64,491	1,20,14,489.90
50	19-Jan-24	1,96,625	3,65,82,788.05
51	18-Jan-24	1,37,872	2,51,57,459.35
52	17-Jan-24	3,19,826	5,80,75,859.65
53	16-Jan-24	1,41,836	2,60,95,740.10
54	15-Jan-24	2,06,302	3,82,67,029.35
55	12-Jan-24	1,51,147	2,83,47,321.65
56	11-Jan-24	1,37,355	2,59,84,771.05
57	10-Jan-24	2,30,033	4,27,93,284.45
58	09-Jan-24	1,43,940	2,68,71,456.75
59	08-Jan-24	2,89,478	5,45,50,508.90
60	05-Jan-24	3,28,407	6,08,75,849.45
61	04-Jan-24	2,50,738	4,55,98,630.45
62	03-Jan-24	1,21,355	2,17,75,376.95
63	02-Jan-24	2,81,474	4,99,87,750.30
64	01-Jan-24	6,13,446	10,65,40,674.05
65	29-Dec-23	2,06,760	3,76,13,459.70
66	28-Dec-23	99,735	1,78,08,478.30
67	27-Dec-23	1,29,243	2,30,15,151.85
68	26-Dec-23	1,35,848	2,45,30,368.15
69	22-Dec-23	2,11,062	3,86,87,604.10
70	21-Dec-23	4,01,414	7,21,02,347.35
71	20-Dec-23	3,27,740	5,74,53,212.60
72	19-Dec-23	8,25,584	14,63,96,147.15



S. No.	Date	VOLUME	VALUE
73	18-Dec-23	3,81,991	6,49,01,496.45
74	15-Dec-23	1,68,437	2,81,13,125.35
75	14-Dec-23	1,04,069	1,70,41,789.80
76	13-Dec-23	2,31,030	3,78,27,126.00
77	12-Dec-23	1,41,798	2,36,61,247.75
78	11-Dec-23	97,004	1,64,12,089.80
79	08-Dec-23	83,840	1,41,65,509.50
80	07-Dec-23	1,43,952	2,46,01,156.80
81	06-Dec-23	58,353	98,46,096.05
82	05-Dec-23	1,56,065	2,64,20,353.10
83	04-Dec-23	1,02,873	1,75,59,581.80
84	01-Dec-23	98,998	1,68,43,162.90
85	30-Nov-23	2,42,602	4,15,39,476.65
86	29-Nov-23	1,49,674	2,52,58,945.45
87	28-Nov-23	1,13,576	1,88,61,473.30
88	24-Nov-23	96,722	1,60,97,579.45
89	23-Nov-23	84,672	1,41,56,354.20
90	22-Nov-23	2,57,048	4,36,78,973.25
<b>Total</b>		<b>1,63,43,388</b>	<b>2,84,41,39,350.65</b>
<b>VWAP</b>			<b>174.02</b>

**Volume weighted average price of 10 Trading days**

S.NO	Date	VOLUME	VALUE
1	02-Apr-24	74,723.00	1,30,74,043.85
2	01-Apr-24	1,91,691	3,30,56,360.90
3	28-Mar-24	83,470	1,42,49,911.00
4	27-Mar-24	1,19,918	2,08,67,082.15
5	26-Mar-24	88,832	1,53,59,473.70
6	22-Mar-24	1,40,020	2,43,72,936.45
7	21-Mar-24	2,07,804	3,49,26,594.45
8	20-Mar-24	65,005	1,05,09,094.60
9	19-Mar-24	1,17,339	1,88,13,972.35
10	18-Mar-24	1,34,067	2,14,16,604.85
<b>Total</b>		<b>12,22,869</b>	<b>20,66,46,074.30</b>
<b>VWAP</b>			<b>168.98</b>



**Calculation of Equity Value Using Adjusted Asset Approach- Adjusted Net Asset Value**

<b>Artemis Medicare Services Limited</b>			
<i>Calculation of Equity Value via Net Asset Value basis provisional Consolidated financials as of February 29, 2024</i>			
<i>(All Amount in INR Lakhs)</i>			
Particulars	Book Value as on February 29,2024	Adjustments	Fair Value as on February 29,2024
<b><u>Non-Current Assets</u></b>			
Property, plant and equipment	58,869.87	16,320.87^	75,190.74
Capital work-in-progress	6,721.01	-	6,721.01
Right-of-use assets	5,477.10	-	5,477.10
Goodwill	4,162.07	-	4,162.07
Other Intangible assets	599.40	-	599.40
Other Intangible assets under development	23.81	-	23.81
Financial assets			
i. Loans	56.08	-	56.08
ii. Other financial assets	413.18	-	413.18
Non-current tax assets (Net)	2,659.10	-	2,659.10
Other non-current assets	514.53	-	514.53
<b><u>Current Assets</u></b>			
Inventories	1,051.94	-	1,051.94
Financial assets			
i. Trade receivables	10,877.41	-	10,877.41
ii. Cash and cash equivalents	3,950.72	-	3,950.72
iii. Bank balances other than (ii) above	1,712.91	-	1,712.91
iv. Loans	352.92	-	352.92
v. Other financial assets	747.82	-	747.82
Other current assets	548.17	-	548.17
<b>Total Assets (A)</b>	<b>98,738.04</b>	<b>16,320.87</b>	<b>1,15,058.92</b>
<b><u>Non-Current Liabilities</u></b>			
Financial liabilities			
i. Borrowings	23,239.82	-	23,239.82
ii. Lease Liabilities	5,557.70	-	5,557.70
Provisions	1,012.96	-	1,012.96
Deferred tax liabilities (Net)	3,191.18	-	3,191.18
<b><u>Current Liabilities</u></b>			
Financial liabilities			
i. Borrowings	2,569.61	-	2,569.61
ii. Lease Liabilities	525.73	-	525.73
iii. Trade payables			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,161.32	-	1,161.32
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9,254.32	-	9,254.32





<b>Artemis Medicare Services Limited</b>			
<i>Calculation of Equity Value via Net Asset Value basis provisional Consolidated financials as of February 29, 2024</i>			
<i>(All Amount in INR Lakhs)</i>			
Particulars	Book Value as on February 29,2024	Adjustments	Fair Value as on February 29,2024
iv. Other financial liabilities	3,827.62	-	3,827.62
Other current liabilities	2,127.70	-	2,127.70
Provisions	1,199.30	-	1,199.30
<b>Total Liabilities (B)</b>	<b>53,667.27</b>	<b>-</b>	<b>53,667.27</b>
<b>Net Asset Value (A - B)</b>			<b>61,391.64</b>
<b>Net Asset Value as of February 29, 2024 (INR Lakhs)</b>			<b>61,391.64</b>
<b>Net Asset Value as of February 29, 2024 (INR Cr)</b>			<b>613.92</b>
Total Number of Shares Outstanding			13,58,60,500
<b>Fair Value (in INR per share)</b>			<b>45.19</b>

^ Fair Values of Land and building and Plant and Machinery has been taken from the valuation reports dated April 05, 2024 and April 05, 2024 from Phul Kumar Gaur, Registered Valuer (L&B) and Devender Kumar Malhotra, Registered Value (Plant & Machinery) respectively as provided to us by the management of the Company.

