

P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

CERTIFICATE IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs)

Date: October 17, 2023

To,

Board of Directors of,
Blue Jet Healthcare Limited
701,702, 7th Floor, Bhumiraj Costarica,
Plot 1 & 2, Sector 18, Sanpada
Navi Mumbai - 400705

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower,
Off CST Road, Kalina,
Santacruz East, Mumbai - 400098
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400025, India

(Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, ICICI Securities Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹2 each ("Equity Shares") by Blue Jet Healthcare Limited (the "Company") and such offering (the "Offer")

We have performed the procedures enumerated below with respect to the key performance indicators [including business metrics and financial performance] ("Key Performance Indicators" or "KPIs") as on respective dates and for the respective periods mentioned against each annexure (the "Periods"). In relation to the Company, we, **P.G. Joshi & Co.**, are an independent firm of chartered accountants.

We confirm that all Key Performance Indicators ("KPIs"), as communicated by the Company to us, have been included in the sub-annexures under **Annexure I**. The agreed-upon-procedures and data provided for the KPIs and the definitions and assumptions in relation to these KPIs have been mentioned in the Annexure 1, and forms integral forms of certificate.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

On the basis of the procedures set forth above and, in the Annexures, forming part of this certificate, we certify that KPIs are true, accurate, valid and complete, and that the information in this certificate (including the Annexures) is true, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision.

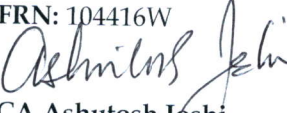
We hereby consent to, and have no objection to, the inclusion of our name **P.G. Joshi & Co.**, Chartered Accountants and this report or any extract thereof in the Red Herring Prospectus and the Prospectus ("**Offer Documents**") to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and thereafter to be filed with Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and the preliminary offering memorandum and final offering memorandum to be issued in connection with the Offer or any other document to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

This certificate is issued for the sole purpose of the Offer, and can be used, for submission as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the certificates delivered by us in connection with the Offer.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of
P. G. Joshi & Co.
Chartered Accountants
FRN: 104416W

CA Ashutosh Joshi
Partner
Membership No.: 038193
UDIN: 23038193BGPXOI6783



Place: Nagpur
Date: October 17, 2023

Cc:
Domestic Legal Counsel to the BRLMs

IndusLaw
#1502B, 15th Floor, Tower - 1C,
"One World Centre", Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013, India

International Legal Counsel to the BRLMs

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049909

Domestic Legal Counsel to the Company

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



Annexure I

1. The Table below sets forth the details of the KPIs

	As of / for the Financial Year			As of / for the Three Months ended June 30,	
	2021	2022	2023	2022	2023
	<i>(in ₹ millions, unless otherwise specified)</i>				
Revenue from operations	4,989.32	6,834.69	7,209.82	1,445.17	1,795.41
Profit for the year/period	1,357.87	1,815.91	1,600.27	278.50	441.21
Profit margin ⁽¹⁾	27.22%	26.57%	22.20%	19.27%	24.57%
EBITDA ⁽²⁾	2,060.53	2,492.64	2,190.87	383.19	589.56
EBITDA margin ⁽³⁾	41.30%	36.47%	30.39%	26.51%	32.84%
Return on capital employed ⁽⁴⁾	49.70%	47.13%	31.91%	6.67%	7.97%
Return on equity ⁽⁵⁾	50.18%	42.16%	26.60%	4.52%	6.92%
Net cash generated from operating activities	1,292.75	1,464.17	1,415.56	423.21	570.33
Fixed asset turnover ⁽⁶⁾	4.20	5.77	5.62	1.26	1.34
Free cash flow ⁽⁷⁾	785.50	703.91	-56.96	307.90	21.87

(*) Not Annualized

Notes: -

- (1) Calculated as profit for the year/period divided by revenue from operations
- (2) Calculated as profit before exceptional items and tax expense for the year/period less other income, plus depreciation and amortization expenses and finance cost.
- (3) Calculated as EBITDA (as defined in (2) above) divided by revenue from operations
- (4) Calculated as EBIT divided by closing capital employed. EBIT is calculated as profit before exceptional items and tax for the year/period plus finance cost. Closing capital employed is the sum of equity share capital, other equity, and current and non-current borrowings for the relevant period.
- (5) Return on equity is calculated as total restated profit for the year/period divided by ((opening equity share capital + opening other equity) + (closing equity share capital + closing other equity)) divided by two.
- (6) Calculated as revenue from operations divided by closing property, plant and equipment.
- (7) Calculated as funds generated from operations less funds used in investing activities as per the cash flow statement.



2. Explanation of the KPIs

KPI	Explanation
Revenue from operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Profit for the year/period (₹ million)	Profit for the year/period is an indicator of the overall profitability and financial performance of our business as well as to compare the historical performance of our business.
Profit margin	Profit Margin indicates how well our Company manages its cost and generates adequate profits.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our business and it excludes other income.
EBITDA margin (%)	EBITDA Margin (%) is a financial ratio that measures our profitability as a percentage of its total Operating Revenue and assists us in tracking the margin profile of our business.
Return on capital employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Return on equity (%)	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Net cash generated from operating activities	Net cash generated from operating activities indicates the cash generating abilities of our company from its core business activities.
Fixed asset turnover (No of Times)	Fixed asset turnover indicates how efficiently our company is generating operation revenue from its existing fixed assets.
Free cash flow (₹ million)	Free Cash Flow is used by Management to assess the cash available after all cash is used for investing and financing activities.

3. Comparison of its KPI with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide KPI comparison in relation to our Company.

