



Unihealth Hospitals Limited to Increase Stake in Victoria Hospital Limited to 99.81% Through Strategic Share Swap Transaction

Transaction enables near-complete ownership of Uganda subsidiary, enhances future earnings attributable to shareholders, simplifies Group structure and strengthens Unihealth's East African growth platform

Mumbai, July 04, 2026: Unihealth Hospitals Limited (NSE: UNIHEALTH | INEOPRF01011), an integrated healthcare delivery platform operating across India and East Africa, today announced that its Board of Directors has approved the acquisition of an additional **49.81% equity stake** in Victoria Hospital Limited ("VHL"), Uganda, through a strategic share swap transaction.

Upon completion of the transaction and receipt of requisite shareholder and regulatory approvals, UniHealth's shareholding in Victoria Hospital Limited will increase from **50.00% to 99.81%**, making Victoria Hospital an almost wholly owned subsidiary of the Company.

The proposed acquisition marks a significant strategic milestone in UniHealth's international growth strategy by consolidating ownership of one of the Group's fastest growing and most profitable overseas healthcare assets. The transaction will enable substantially all future economic benefits generated by Victoria Hospital—including its earnings, cash flows and long-term value creation—to accrue directly to the shareholders of Unihealth Hospitals Limited.

The acquisition will be implemented through the issuance of **12,50,000 fully paid-up equity shares** of Unihealth Hospitals Limited on a preferential basis to the existing shareholders of Victoria Hospital Limited, **Mr. Bhasker Kotecha** and **Dr. Chirag Kotecha**, in exchange for their aggregate holding of **2,55,544 equity shares representing 49.81%** of Victoria Hospital Limited.

The share exchange ratio has been determined based on independent valuation reports obtained in accordance with the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, FEMA regulations and other applicable laws.

The acquisition consideration will be discharged entirely through issuance of equity shares, thereby preserving the Company's cash resources while maintaining financial flexibility to pursue future expansion initiatives and growth opportunities.

Strategic Rationale

The acquisition significantly strengthens UniHealth's international healthcare platform by substantially increasing ownership in one of its highest-performing overseas businesses.

Victoria Hospital has consistently delivered exceptional operational and financial performance over the last three financial years, demonstrating strong execution capabilities, scalable operating leverage and sustained earnings growth.

Financial Year	Revenue (₹ Cr.)	EBITDA (₹ Cr.)	PAT (₹ Cr.)
FY 2023-24	60.48	20.27	6.37
FY 2024-25	86.97	35.81	25.81
FY 2025-26	115.27	51.01	43.53

The above performance reflects a remarkable growth trajectory, with revenue increasing by over **90%** and profit after tax expanding by nearly **seven times** over the last three financial years. The business has demonstrated strong operating leverage, increasing margins and consistent improvement in profitability while establishing itself as one of Uganda's leading tertiary healthcare institutions.

Beyond its impressive earnings profile, Victoria Hospital possesses two highly valuable structural advantages that significantly enhance its long-term investment attractiveness.

The hospital currently enjoys a **10-year corporate income tax holiday effective until 30 June 2034**, enabling it to retain substantially all of its operating profits during the tax holiday period. This is expected to result in significantly higher free cash flows, improved return on invested capital, accelerated reinvestment into expansion projects and enhanced long-term shareholder returns.

Further, Victoria Hospital is a **debt-free company**, with no outstanding borrowings. The absence of financial leverage eliminates interest costs, enhances earnings quality, reduces financial risk and provides substantial borrowing capacity to support future expansion initiatives, should the Company choose to optimise its capital structure in the future.

Increasing ownership to **99.81%** aligns virtually the entire economic interest of Victoria Hospital with UniHealth shareholders while simplifying the Group's ownership structure.

The transaction is expected to generate multiple strategic benefits including consolidation of substantially all future earnings generated by Victoria Hospital, enhanced free cash flow generation through ownership of tax-efficient earnings, greater capital allocation flexibility across the Group, improved operational integration across India and East Africa, simplified governance and decision-making, greater flexibility to undertake expansion and specialty healthcare investments and a stronger platform for regional growth across East Africa.

The acquisition further reinforces UniHealth's differentiated positioning as an unique listed Indian healthcare company operating an integrated cross-border healthcare platform spanning India and East Africa.

Strengthening UniHealth's East African Platform

East Africa continues to represent one of the world's most attractive long-term healthcare markets, supported by favourable demographics, increasing healthcare expenditure, rising demand for specialised tertiary care and continued under-penetration of organised private healthcare infrastructure.

Within this market, UMC Victoria Hospital has established itself as one of Uganda's leading multi-specialty tertiary healthcare institutions with a growing reputation for clinical excellence across advanced medical and surgical specialties.

The hospital serves patients from Uganda as well as neighbouring countries including South Sudan, the Democratic Republic of Congo and Kenya, strengthening UniHealth's regional healthcare franchise.

The hospital's financial growth—from revenues of ₹60.48 crore in FY 2023-24 to ₹115.27 crore in FY 2025-26, alongside EBITDA growth from ₹20.27 crore to ₹51.01 crore—demonstrates both the scalability of its

business model and the significant long-term opportunities available within the East African healthcare market. Combined with its **corporate tax holiday until June 2034** and **debt-free balance sheet**, Victoria Hospital represents an exceptional platform for long-term capital deployment and sustainable value creation.

Near-complete ownership will enable UniHealth to accelerate investments in expansion of bed capacity, advanced medical technology, cardiology, neurosciences and oncology, diagnostic and surgical infrastructure, digital healthcare capabilities, clinical talent acquisition and regional referral network expansion across East Africa.

The transaction therefore positions UniHealth to capitalise on the long-term structural growth opportunities emerging across the East African healthcare sector.

Dr. Akshay Parmar, Managing Director, Unihealth Hospitals Limited, said, *"This transaction represents an important strategic milestone in UniHealth's evolution as an international healthcare platform. By increasing our ownership in Victoria Hospital to 99.81%, we are consolidating one of our strongest growth assets and ensuring that substantially all future value creation accrues directly to UniHealth shareholders."*

Victoria Hospital has delivered outstanding financial performance over the past three years, growing revenues from ₹60.48 crore to ₹115.27 crore while increasing Profit After Tax to ₹43.53 crore. Equally important, the hospital enjoys a corporate tax holiday extending until June 2034 and maintains a debt-free balance sheet. These attributes significantly enhance free cash flow generation, provide exceptional financial flexibility and create an ideal platform for accelerated expansion across East Africa.

The transaction is expected to be materially earnings accretive, enhances the quality of our consolidated financial performance and provides greater strategic flexibility to pursue future investments across the region. Importantly, the acquisition has been structured through a share swap, enabling us to preserve capital while maintaining a strong balance sheet. We believe this transaction meaningfully strengthens UniHealth's long-term growth platform and reinforces our disciplined approach towards capital allocation and shareholder value creation."

Dr. Anurag Shah, Founder and Director, Unihealth Hospitals Limited, added, *"UMC Victoria Hospital has developed into one of Uganda's leading tertiary healthcare institutions through its unwavering commitment to clinical excellence, patient outcomes and ethical healthcare delivery. Its remarkable financial and operational progress over the past three years reflects the dedication of our medical professionals, management team and caregivers."*

Becoming an almost wholly owned subsidiary marks the beginning of its next phase of growth. With complete strategic alignment under the UniHealth platform, we will accelerate investments in infrastructure, specialised clinical programmes, advanced technology and medical talent while continuing to strengthen governance standards and operational excellence. The Company's tax-efficient structure and debt-free balance sheet provide a strong foundation to pursue this expansion in a financially disciplined manner. We remain committed to expanding access to world-class healthcare across Uganda and the wider East African region."

Creating Long-Term Shareholder Value

The proposed acquisition is consistent with UniHealth's long-term strategy of building a scalable, integrated healthcare platform across high-growth emerging markets through disciplined capital allocation, operational excellence and strategic acquisitions.

Victoria Hospital combines several highly attractive characteristics that are rarely found together in a healthcare asset:

- A proven record of sustained revenue and earnings growth;
- Industry-leading profitability and operating margins;
- A **10-year corporate tax holiday effective until 30 June 2034**;
- A **debt-free balance sheet**;
- Significant opportunities for future capacity expansion.

By increasing ownership to **99.81%**, UniHealth expects to capture substantially all of these long-term economic benefits, improve earnings quality, simplify its corporate structure, optimise capital allocation and create a stronger platform for sustained long-term shareholder value creation.

Transaction Timeline and Approvals

The proposed preferential allotment of equity shares and acquisition are subject to approval of the shareholders of Unihealth Hospitals Limited, receipt of applicable statutory and regulatory approvals, including approvals under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, FEMA and other applicable laws, completion of customary closing conditions and such other approvals as may be required.

The Company will make all necessary disclosures in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements.

About Unihealth Hospitals Limited:

Founded in Mumbai in 2010, Unihealth Hospitals Limited is an integrated healthcare platform focused on delivering affordable, accessible, and high-quality healthcare services across India and East Africa. The Company operates across multiple healthcare verticals, including hospital operations, healthcare consultancy, pharmaceutical and consumables exports, and medical value travel.

Through the UniHealth-UMC Hospitals network, the Company combines Indian clinical expertise, global healthcare standards, and localized partnerships to create a scalable healthcare ecosystem serving diverse patient populations across emerging markets. Driven by its mission of "Healthcare for All," Unihealth continues to expand its healthcare footprint while creating long-term value for patients, communities, healthcare professionals, and shareholders.

The Company was listed on NSE Emerge in September 2023. For FY26, the Company reported consolidated Total Income of ₹137.01 Cr, EBITDA of ₹58.82 Cr, and Net Profit attributable to the equity shareholders of the Company of ₹25.83 Cr.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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