SHALBY LIMITED
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The Listing Department
National Stock Exchange of India Ltd
Mumbai 400 051.

Scrip Code : SHALBY
Through : https://neaps.nseindia.com/NEWLISTINGCORP/

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797
Through : http://listing.bseindia.com

Sub.: Transcript of Earnings Conference Call for Q1 FY2027

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith transcript of Earnings Conference Call held on August 13, 2026, wherein Unaudited Financial Results for Q1 FY 2026-27 were discussed. The said transcript is also available in the Investors Section of our website.

We request to take the same on your records.

Thanking You,

Yours faithfully,
For **Shalby Limited**

SHAH TUSHAR DINESHCHANDRA
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Date: 2026.08.19 17:56:52 +05'30'

Tushar Shah
Vice President & Company Secretary
Mem. No: FCS-7216

Encl.: Earnings call Transcript

"Shalby Limited Q1 FY27 Earnings Conference Call"

August 13, 2026

MANAGEMENT:	**DR. VIKRAM SHAH, CHAIRMAN AND MANAGING DIRECTOR** **MR. SHANAY SHAH, WHOLE-TIME DIRECTOR** **DR. NISHITA SHUKLA, CHIEF OPERATING OFFICER, SHALBY HOSPITALS** **MR. AMIT KUMAR –CHIEF FINANCIAL OFFICER, SHALBY LIMITED** **MR. DEEPAK ANAND – CHIEF EXECUTIVE OFFICER, SHALBY MEDTECH LIMITED** **MR. BABU THOMAS, CHIEF HUMAN RESOURCE OFFICER** **MR. JIGAR TODI – INVESTOR RELATIONS, SHALBY LIMITED**
MODERATOR:	**MR. KASHISH THAKUR – ELARA SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to Q1 FY27 Earnings Conference Call of Shalby hosted by Elara Securities.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions at the end of the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Kashish Thakur from Elara Securities. Thank you and over to you, sir.

Kashish Thakur: Thank you, Manav. Good morning, everyone. This is Kashish Thakur from Elara securities. We welcome all the participants to Shalby Limited Quarter 1 Financial Year 2027 Earnings Call hosted by Elara Securities.

Today we have with us senior Management representatives from Shalby. We will start the call with performance highlights from Group CFO of Shalby Limited. – Mr. Amit Kumar and Mr. Deepak Anand – Chief Executive Officer of Shalby Medtech. After that, we will open the floor for question and answer for all the participants.

I will now handover the call to Mr. Jigar Todi for important disclaimers regarding any forward-looking statement that may be made. Over to you, Jigar.

Jigar Todi: Thanks, Kashish. Good morning, everyone. Our investor presentation is uploaded on the stock exchange website and our company website shalby.org. We do hope you have already had the opportunity to go through the presentation. Please note that some of the statements made in today's call may be forward looking in nature and may involve risks and uncertainties. Kindly refer to slide #2 of the investor presentation for a detailed disclaimer.

Now, I would like to hand over the call to Group CFO – Mr. Amit Kumar for his opening remarks. Thank you and over to you, Amit.

Amit Kumar: Thank you, Jigar. Good morning, everyone. Welcome to the earning call of Shalby limited for the Q1.

Now, I will walk you through the consolidated financial performance of the company for the Quarter 1 of 2027. This performance I will explain in crores and on year-on-year basis:

For the Quarter 1, the company delivered a healthy improvement across all key financial parameters starting with our consolidated revenues stood at ₹338.6 crores as against ₹303.4 crores in the Quarter 1 of the last year. This is with a strong growth of 11.6% on year-on-year basis. The EBITDA improved to ₹49 crores as against Quarter 1 of last year of ₹48.5 crores which is reflecting a growth of 1% on Y-on-Y basis. Our EBITDA margin stood at 14.5% compared to 16% in the corresponding quarter.

Consolidated PBT stood at ₹19.7 crores compared to ₹22.7 crores in the Quarter 1 of the last year with the PBT margin of 5.8%. The consolidated PAT has been higher at ₹10.5 crores with a PAT margin of 3.1% in the Q1 as against ₹7.7 crores with a PAT margin of 2.5% in the Quarter 1 of FY26. The group continues to maintain a healthy balance sheet with a comfortable gearing ratio of 0.46X and a net debt of approx. ₹463 crores.

And we will further walk you through the standalone performance of the hospital segment:

The standalone revenue for the Quarter 1 stood at ₹259 crores as against ₹242 crores in the Quarter 1 of the last year, registering a growth of approx. 7% on year-on-year basis. The standalone EBITDA approximately stood at ₹47.8 crores as against ₹52.4 crores in the Quarter 1 last year with an EBITDA margin of 18.4% versus 21.6% in the corresponding quarter last year. The standalone PBT stood at approx. ₹34 crores as against for approx. ₹40 crores in the Quarter 1 of the FY26 with a PBT margin of 13.1%. The standalone PAT stood at ₹25 crores compared to ₹25.7 crores in the Quarter 1 of the last year. This has a PAT margin of 9.7% in the Quarter 1 as against 10.6% in the Quarter 1 of the last year.

At the net debt level, debt stands for the hospital segment for a ₹54.5 Cr at the end of the quarter. The standalone ROC for the quarter has been at 9.4% at an annualized level. The operationally ARPOB has been 44,711 compared to 45,673 in the corresponding quarter last year. The ALOS has stood at 3.69 days as compared to the Quarter 1 of the last year at 3.53 days. The number of occupied beds has increased to 701 in the Quarter 1 as against Quarter 1 of the last year at 639. This shows a growth of 9.8% year-on-year basis with an occupancy rate has been at 51% excluding Shalby International which stands at 54% during the quarter. The payer mix for the quarter had been 30% self-pay, 38% insurance and 32% government business.

Importantly, now coming to Shalby International, our Gurgaon unit:

The revenue stood at ₹26.2 crores as against quarter in the last year at ₹23.2 crores. Our ARPOB has also increased to 91,326 while ALOS has stood at 3.8 days during the quarter. International revenue contributed about 42% of the operating revenue of the Shalby International in the respective quarter. Importantly here we would like to mention that the Gurgaon unit has achieved its EBITDA break-even for the first time since the acquisition and this is a sustainable and a growing EBITDA we look forward in the subsequent quarter.

Overall international business for the Shalby Group has been at about ₹13 Cr which comprises about ₹2 Cr coming from the Gurgaon unit and rest ₹11 crores coming from the other units of the Shalby hospitals. We are also pleased to share that during the quarter the group successfully completed 47 transplants including 41 kidney transplants, 5 liver transplants and 1 bone marrow transplant. This has been the summary of our hospital performance and the consolidated performance.

Now from here I will move forward to our MedTech performance during the quarter at a consolidated and standalone level:

So, we have started FY27 on a very stronger note in our MedTech business with encouraging performance across our all key business units. Importantly a meaning and power improvement in our profitability. The first quarter demonstrates the progress we are making in building Shalby MedTech into a more diversified scalable and profitable medical technology platform.

Also to brief you now, how the performance has been at the top line and EBITDA:

To start with the top line and revenue performance; at the consolidated level Shalby MedTech as a whole delivered a revenue of approximately ₹47 crores in the Quarter 1 of the FY27. Restoring a growth of 17% in the Quarter 4 of the as compared to the Quarter 4 of the last year and 53% strong performance if we compare it on a year-on-year basis. This has this performance was driven primarily by strong momentum in our Shalby MedTech limited at India level which delivered a revenue of approximately ₹36 crores registering a growth of 29% sequentially and a 98% on year-on-year basis. We are encouraged by the performance because it reflects the increasing attraction for our products improving execution across our business unit by the team.

At the SAT US level, we also remain stable delivered a revenue growth of ₹38.8 Cr with a modest sequential growth of 9% on year-on-year basis. Our Singapore unit, the SGTPL reported a revenue growth of ₹9.9 million while this is a lower sequentially but the business remains strategically important for broader MedTech portfolio and we remain focused on improving our profitability from here.

Overall, the consolidated business is showing increasing scale, the underlying growth opportunity remains very attractive and importantly to mention this CAGR of 93% which we have been maintaining from quarter-on-quarter and year on year we are confident to see the same level of growth in the coming quarters also.

Moving to the profitability performance:

Most encouraging aspect was Q1 is improvement in EBITDA and at a consolidated level EBITDA has been posted positive and this has been a fourth consecutive quarter for MedTech as a whole reporting EBITDA positive performance.

Moving to entity level the SMTL:

Our India level entity reported approximately ₹22.9 Cr compared ₹2.9 Cr revenue as compared to ₹10 million in Quarter 4 of the FY 26 with ₹12.8 million in Q1 '26. This represents an approximately growth of 191% sequentially and 130% on year-on-year basis. This is a very important milestone for us as the improvement is not merely a functional revenue growth rather it is also the benefits of operating leverage better business mix and improved execution over the period where we have been consistently working upon that.

At the SAT US level, the EBITDA had been marginally negative during the quarter at a standalone level, we are actively working on improving the profitability and confident to see that in the coming quarters through our operational efficiencies and the business initiatives we are taking across.

At the Singapore entity level, the SGTPL on the other hand delivered an EBITDA of approximately ₹5.8 million, a significant improvement compared with the previous quarters. At the consolidated level as I mentioned earlier the EBITDA has been posted positive at about ₹1.7 million in the Quarter 1 of the '27 and it has been the fourth quarter consecutively reporting a positive EBITDA. While we recognize that there is still considerable room for the improvement at the consolidated level, however, we are confident the direction towards which we are working and execution would reflect us more better and stronger number from here on.

Now to mention about our inventory levels which has been a key parameter to evaluate and drive business. The good part is our inventory level has been on an improving trend. Our inventory at a consolidated level is declining showing a significant decrease in our inventory holding period and as per our estimate we expect a 30% improvement in our inventory holding days which has been a significant focus area for us in the recent quarters. At the same time our consolidated revenue has been ₹923 million in the FY25 ₹1.3 billion in the FY26 and now just with the first quarter it has shown a number of ₹472 million. This shows a strong performance and also gives us the confidence to improve our inventory level and its holding period from here on.

We will remain highly focused on working capital discipline throughout the year. Looking ahead we enter the rest of the FY27 with our priority remains unchanged. Importantly to mention:

- First would be we want to sustain the strong growth momentum in SMTL.
- Second, we want to improve profitability and operating leverage across the portfolio.
- Third we will continue to focus on inventory optimization and working capital efficiency as already covered and finally we will also continue investing selectively on our products and technologies that can create sustainable long-term growth for the Shalby MedTech as a whole.

We believe the underlying Medtech of persistency in India and globally remain very significant. Importantly to mention our objective is not to simply grow the top line we want to build a business with a stronger margin, higher asset productivity, better cash conversion and a sustainable long-term growth. The Q1 FY27 number give us confidence that we are moving in that direction.

With that I would like to thank our employees, customers, partners, shareholders for their continued support. We will now handover the call to participants and we will be happy to take any questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rajakumar from RK Invest. Please go ahead.

Rajakumar: Good morning. Thanks for the opportunity. First of all, congrats for the good set of numbers. Good to see that your hospital segment is doing well this quarter and I think you kept up your promise there. I just wonder whether now this segment will continue to be steady state and the margins will continue to improve from here on. There are no one-offs and there are no headwinds on this segment. That's my first question.

Amit Kumar: Sorry, could you come again with your question? We could not hear you properly.

Rajakumar: My question is on the hospital segment. So, it is good to see that your margin performance is kind of back to year-on-year levels. So, this is in line with whatever you the commentaries that you gave in the last two quarters that you were expecting to see a better performance. So, it's really good to see that. So, the question is whether these margins will sustain or will it improve further from here on.

Amit Kumar: Thank you for your question and on to the margins. To reflect, we are confident to see an improved margin from here on and their underlying reasons are very obvious that if we mention it about importantly to include that we had deployed bunkers in our units already in the last year which got activated also in the Quarter 1 but we see the more uptrend to come in the subsequent quarter and which would flow to our EBITDA margins straight away. That would be the significant part of the upside of the revenue where we are confident. Another to include our new TPA renewals are also actively underway which would give a significant upside on to the renewal which holds a potential of 5% to 7% jump on to our revenue with the TPAs and other tie-ups which are in active discussion. Another to include as an overall at the hospital, we have already mentioned that the Gurgaon unit which has been underperforming has posted EBITDA positive and we are confident to see a better margin from there on because it's building on a better top line from there. Another to include are our other units like Krishna, Mohali and Naroda had been posting a year-on-year growth of about 30% and we are confident to see that trajectory to also follow. There had been few units which had underperformed including Surat and Indore where the active work is on to recruit the right set of the doctors and the closure of discussions are underway. So, based on all these set of things, we are confident to see a better top line and major part of it flowing directly to EBITDA and ultimately resulting in a better EBITDA margin from in the subsequent quarters.

Rajakumar: That's good to know sir. The second question is on the manufacturing and trading of implants that segment, why the bottom line is deteriorated despite your revenues have gone up year-on-year from ₹28 crores to ₹42 crores but the bottom line is deteriorated and in the last two calls we have been saying that the COGS has been coming down significantly but why then the bottom line is bleeding?

Amit Kumar: So, thank you for your question here. While we see our CAGR has been growing, on to the bottom line we had been posting EBITDA positive numbers and the more importantly to include is if you notice in the earlier years this is as a result of that we had been earlier investing which has been resulting into an interest expense which is now not significantly increasing, our debt had become stable. The differential reason is also the depreciation on to the intangibles and other products as CAPEX we have done in the earlier year and the full year effect is coming into this quarter. We do not see our bottom line to worsen off from here rather we are confident to see a better bottom line in the subsequent quarter also importantly by the reason of the upside on to our gross margins which is expected to increase about 100 basis to 200 basis points each quarter from here on.

Rajakumar: But what is the reason the quarter-on-quarter the bottom line, then the losses have gone up like ₹7.4 crores to ₹11.4 crores this quarter from Q4 to Q1. So, is there any one-off sitting here or is it going to be like this?

Amit Kumar: This is also by the one-off if you would not have noticed, the earlier quarter had some impact of the forex gain which was of the FOREX which had been otherwise in the current quarter. So once that stabilizes we would see that the one-off would not be there into the P&L and we would see the improving trend of the bottom line.

Rajakumar: And last question is to the CFO, sir why we are not recognizing the deferred tax on the losses because otherwise your tax rate is getting vitiated, it looks like you are providing higher taxes. So, when do you think, you will start recognizing the DTA on the tax losses?

Amit Kumar: We are already recognizing our DTA wherever required in our hospital segment. On to the US MedTech operation that is an accounting call on a conservative basis we are not recognizing a DTA currently but as soon we see the profitability improving we would reconsider and re-evaluate it out.

Rajakumar: Thank you so much sir all the very best.

Moderator: Thank you. We have our next question from the line of Kashish Thakur from Elara Securities. Please go ahead.

Kashish Thakur: Thank you for the opportunity. Regarding MedTech business; our MedTech business revenue has grown around 53% YOY, but EBITDA was around 1.6 million. So, what is driving this weak profitability, particularly at like US front and what can we expect sustainable double digit EBITDA margins from when can we expect that?

Shanay Shah: See there are a couple of things; as our CFO mentioned, a large part of the profitability decline has been because of the foreign exchange changes in terms of the dollar to INR. In terms of the volume, the volume has grown significantly in India as you can see there has been a growth of over 100% in terms of the volumes of sales in India. In terms of the US, we have been predominantly stable in terms of the volumes of sales in the US business, so that has remained flat for us and there are multiple initiatives that we have taken to grow that sales number. Coming to the cost of the EBITDA margins improving, I think there are a couple of initiatives which we have taken in the Quarter 1 of this year and because of those initiatives, we are going to invest our total inflow into the company that will reduce by about ₹3 crores a month, so that is the impact of all these initiatives that we have taken in terms of working with the right vendors etc. and the other thing is that there is another significant project which is underway, after which if it is implemented, which is going to be implemented and executed by the Quarter 4 of this financial year, we will see that the cash flow requirement will go down further by another ₹3 crores per month. So there are these significant initiatives which are taken and we will be achieving a double digit EBITDA margin from there on because these are the important changes which we have to make and like we have discussed in our earlier calls and as you all are medical and pharma analysts you would understand that any changes that we have to make within this segment where it concerns the US FDA and other regulatory bodies it takes about 6 to 9 months or one year often to make these changes. So, this is all underway and half of the progress is already made the other half is expected in the next 6 months from here on.

Kashish Thakur: Next question is on our hospital business; hospital occupancy has improved to 51% but standalone margins were broadly like declined by around 320 bps to 18.4%. So, what was the margin pressure and again can you reinstate your FY27 EBITDA margin guidance?

Amit Kumar: You are right, the occupancy has significantly improved about 600 basis points and on to our EBITDA margins, see our top line had increased. Our units which I mentioned like Krishna and Naroda had shown a jump of year-on-year basis about 30%. The pressure on the EBITDA margin is temporary because we have deployed new doctors and new specialties which had come in so it takes some time about a quarter or so that the doctor reflects of its complete profitability into the subsequent quarter we see the EBITDA margin to improve by that reason and also by the reason which I covered previously that new TPA renewals and the bunker revenue is to flow into the subsequent quarter giving the full effect would be reflecting a better EBITDA from here on. We are strongly confident as per our estimate to see EBITDA margin of upward to 20% on to the whole year basis.

Kashish Thakur: I recall in previous two quarters we have done few additions in Shalby International in doctors front, so that has been stabilized or we are still adding?

Amit Kumar: Yes, we have done the replacement and new recruitment of the doctor importantly to mention on to the Onco and ENT side that had been showing a good growth momentum and had contributed to our revenue where we have recently recruited and replaced doctors include the liver transplant and KTP, their revenue contribution in the quarter had been lower because that had happened in the middle of the quarter or at the end of the quarter. The full effect you would see coming in the Quarter 2 and also to mention our bone marrow transplant which had been not there in the last quarter, the active discussion is on with the doctors and that effect would also see in the in the Quarter 2 and Quarter 3 which will be taking a top line further up from here and further the international business also remain impacted to some extent which had been showing improving trend from June onward, the full effect of that would come in the subsequent quarters.

Kashish Thakur: Again just continuing on Shalby International we have already turned EBITDA positive despite having occupancy of 24% what are our aspirations for the occupancy and EBITDA margin for the same hospital in FY27 and by when can we achieve a breakeven as well for Shalby International?

Amit Kumar: With a kind of estimate and the work which we are executing at the ground, we do expect our occupancy level to touch 30% or up from Quarter 3 or Quarter 4 onwards and we are also likely very confident that on to the Quarter 4 or near Quarter 3 end, we would be able to see a PBT positive number also. We are not far from here; we are not only EBITDA positive this time we have posted a 7% EBITDA. Hence the journey to see a PBT number positive and so the fact we may see that to happen from 6 to 9 months there, with the specialties already deployed in and few are already underway.

Kashish Thakur: Our tax rate has seen a bit of moderation, so can you just guide what kind of tax rate we can expect for FY27?

Amit Kumar: First to mention at the hospital level we have already transited to the new tax scheme with a lower tax rate of about 26% from earlier of 35% in the previous year. So the benefit is a permanent benefit showing already going to a standalone P&L. At the overall group level if you would notice, our ETR has significantly come down to 47% as against the 66% in the Quarter 1 of the last year and at the standalone level, I have already covered. So this is the kind of the permanent tax benefit which will be flowing to the whole scheme of the things and one thing importantly to mention into other metrics and our Gurgaon unit since we have carry forward losses. As soon we have EBITDA currently improving the PBT, we would not have a tax expense for the next 2 to 3 years, that would be a straight cash benefit flowing to our overall profitability and picking up ETR at a more better rate from here.

Kashish Thakur: One last question from my end, our consolidated ROCE remains still low at somewhere around 16.7% versus management earlier stated doubling the ROCE. What are the key levers and timelines for this to be achieved and one question on Mumbai expansion how it is going?

Amit Kumar: First to answer on your ROCE, yes at the standalone level we are at about 9.5%, group level we are approximately 7%. Now we see this proceed to improve from here on by largely two reasons, one our CAPEX deployment had been heavily happened in the last years where we have done ₹160 crores of the CAPEX including our bunker facility and the where we had invested in the MedTech space. I would continue to answer your question on to the ROCE, I would summarize it your question had been on a lower ROCE at an overall level. So, I had mentioned it about our group level ROCE is at approximately 7% and a standalone level it is 9.5%. This has been made by the major reason of the CAPEX deployment in the recent years, including where we had invested in bunker facility in robotics and we had investing in the MedTech space also, group level ROCE and our estimates and our plans in the current year and for the next year are so, we would be able to manage with a minimal CAPEX since we have already invested that and EBITDA positive into our Gurgaon unit. So as an overall scheme of things in we see our ROCE will be improving from here on and we would expect that to fall in the within industry standard from 1 to 2 years from here which is between 11% to 13%.

Kashish Thakur: Last question on Mumbai expansion, how is it going now?

Amit Kumar: So, the discussions are on with the trustees. Once the alignment happens, it will be there for the approval or the review of the trust office there, so these discussions are underway, whenever there will be another development it would be informed to the respective stakeholders.

Kashish Thakur: Thank you thank you for the opportunity. That's all from my side.

Moderator: Thank you. We have our next question from the line of Tripti Shukla from Kedia Securities. Please go ahead.

Tripti Shukla: Good morning, sir. Thanks for taking my question. My question is, in late July ICRA downgraded about a long-term credit rating from (A+) to (A) for our ₹830 crores credit facility. So, could you walk us through the primary drivers behind and how you are managing your debt profile alongside with the recent ₹129 crores working capital facility from Kotak?

Amit Kumar: Thank you. To answer on the rating; our rating had been now at (A) from (A+) and however the outlook has improved from negative to stable this had been a procedural assessment which they had done and they had their own parameters. But it could be re-evaluated in the coming quarters and that can go on to the upgrade from there on. On to your second question on to the recent debt facility which we had announced, it's not a new fresh debt inclusion which we are doing, it's just a replacement at an efficient cost which is about 30 basis points lower to our average, so that had been the reason. This is not an increase in the debt level, this is just a replacement. Our outlook has been done better off from the negative to the stable that has been a procedural assessment they had to do and that can be that would be properly reassessed in subsequent quarters. On to your question of the internal debt, which I was mentioning that this is not a new debt infusion which we are doing. It just as a restructure and replacement of our existing debt, there's a better cost of about **30 basis** points. I was just mentioning, on to the new posting which has been announced, it's not a new infusion of the debt. It is just a replacement at a better cost which is lower than our average. Our net debt levels do not increase by this and also in the subsequent quarters we do not estimate our net debt to go higher from here. It could be on a stable or a reducing trend into the coming quarters.

Tripti Shukla: My second question is like; I was looking at the presentation. I saw that the government mix jumped significantly from 32% in Q1'27 up from 24% a year ago. So, currently your overall ARPOB year-on-year compression to 44,711. So, is this shift toward government scheme a temporary or really a volume strategy and furthermore how are you protecting your cash conversion cycle given the typical longer receivable time associated with the government share.

Amit Kumar: Yes, our share of the government scheme has increased but this also follows the renege renewal and review of the rates which we get from the government. As to mention in a recent case we have been able to get a super specialty rate in our Krishna unit which is a one bigger unit for us and such other initiatives are also underway, including, where we have installed bunkers and that would be also falling to give us the upside onto the revenue on the bunkers treatment getting covered in the government scheme. And into our Gurgaon unit also we are already NABH and when we have the CGHS, it would be on the better rate side. So, the profitability we are protecting and constantly reviewing wherever possible.. Onto the cash conversion cycle, yes, you are right this is a complex process and for that matter we had already deployed and revisited our process to secure our cash conversion cycle. Also including the automated tools wherever required; we have been using and installed the platforms which we need to follow up on our recoveries and outstanding on prompt basis ensuring our bill submission and other requirements which have to be communicated with the government officials and including active visits to their offices.

Tripti Shukla: My next question is related ROCE like you go to double your RCOE which currently sits near around 7% on consolidated basis. Concurrently you are planning to expansion in Mumbai via 200 beds of Asha Parekh Hospital development. So, could you give us a sense of expected cash CAPEX outlay for this Mumbai facility in April 2027 and how will you balance this heavy investment against your goal of immediate ROCE expansion?

Amit Kumar: Once if it is finalized, we know that it's a greenfield project. While we have to invest into it, we may have to have a different benchmark to compare our overall ROCE. However, when that to be finalized we would look at it differently and also importantly what would happen by that time, we do not expect further investment infusion of the debt into hospitals, importantly not on our MedTech and our hospital in Gurgaon. So, overall, we see this would be assessed at that point in time how do we do it from the debt or internal accruals.

Tripti Shukla: So that's all from my side. Thank you.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Jigar Todi: Thank you everybody for joining the call. We will connect again into the next quarter. Apart from that, if you have any questions, you can reach out to our investor email id. Thank you and have a good day.

Moderator: Thank you, sir. On behalf of Elara Securities, that concludes the conference. Thank you for joining us and you may now disconnect your lines.