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To,
The Listing Department
BSE Limited
Mumbai – 400001

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Subject: Transcript of Q4 & FY26 Earnings Conference Call

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the transcript of the Earnings Conference Call held on May 27, 2026, wherein the Audited Standalone and Consolidated Financial Results of the Company for the Q4 & year ended 31, 2026 (FY 2025-26) were discussed.

The said transcript is also available under the Investors Section of the Company's website.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Asarfi Hospital Limited

Udai Pratap Singh

Managing Director

DIN: 08453794

Encl.: Concall Transcript

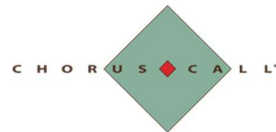
Asarfi Hospital Limited

Baramuri, P.O.: B Polytechnic, Dhanbad 828 130 || CIN: L85110JH2005PLC011673
Branch Office: Khatal Road, Dhaiya, ISM, Dhanbad 826004 || www.asarfihospital.com
Phone: 7808368888, 9234302735 || Email: info@asarfihospital.com



“Asarfi Hospital Limited
Q4 & FY26 Earnings Conference Call”

May 27, 2026



**MANAGEMENT: MR. HARENDRA SINGH – CHIEF FINANCIAL OFFICER,
ASARFI HOSPITAL LIMITED
MR. UDAI PRATAP SINGH- MANAGING DIRECTOR,
ASARFI HOSPITAL LIMITED
MR. SURAJ HAZARI- CHIEF MANAGER FINANCE,
ASARFI HOSPITAL LIMITED**

MODERATOR: MR. NITIN JAIN – HEM SECURITIES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Asarfi Hospital Limited Q4 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nitin Jain from Hem Securities Limited. Thank you, and over to you, Mr. Jain.

Nitin Jain: Thank you, Renju. Very good afternoon, ladies and gentlemen. Thank you for joining Asarfi Hospital Limited for full year ended 31 March, 2026 earnings call. Joining us on the call today from the management team, Mr. Harendra Singh, CFO and Managing Director of Asarfi Hospital Limited.

We will now commence the call with the opening thoughts from the management, post which we will open the forum for the Q&A session where the management will be glad to respond to any queries that you may have.

Before, we move to the main call, I would like to read the standard disclaimer. There may be forward-looking statements about the company and its subsidiary, which are based on belief, opinion, and expectation of the company's management as on the date of this call. The company does not assume any obligation to update these forward-looking statements if those belief, opinion, expectation, or other circumstances change.

These statements are not guarantees of future performance and involve risk and uncertainties that are difficult to predict. Consequently, listeners should not place any undue reliance on such forward-looking statements.

With this, I hand over the call to Mr. Harendra Singh, CFO and Managing Director of Asarfi Hospital Limited to take it forward. Over to you, sir.

Harendra Singh: Thank you, sir. Good afternoon, everyone, and a very warm welcome to the [Third 0:02:10] Earnings Call of Asarfi Hospital Limited for the financial year '25-'26. I am Harendra Singh, CFO of Asarfi Hospital Limited, and I sincerely thank you all for taking time to join us today.

Our investors' presentation for Q4 and FY26 has already been uploaded on the stock exchange platform as well as on our website. We hope you have had the opportunity to review the same. As a part of our continued commitment towards transparency and shareholder engagement, we have voluntarily adopted quarterly financial reporting despite SME platform requiring half-yearly disclosure.

Before we begin, I would like to remind everyone that certain statements made during today's discussion may be forward-looking in nature and are subject [inaudible 0:03:02] and uncertainties, a detailed disclaimer is available on the slide number 2 of our presentation.

Let me begin with the brief overview of the journey and key developments during the year. For more than two decades, Asarfi Hospital has remained committed to deliver affordable and quality healthcare services across Dhanbad and surrounding region of Eastern India.

From a single hospital setup in 2005, we have evolved into one of the leading regional healthcare provider in Jharkhand, currently operating two hospitals with a combined bed capacity of 350, including 285 beds in our super specialty hospital, and 65 beds in our cancer hospital.

Our super specialty hospital continues to strengthen its position as a trusted tertiary healthcare center in the region, offering 23 plus specialized department including Cardiology, Neuroscience, General Medicine, Orthopedic, Gastroenterology, Pediatrics, and Critical Care services.

During financial year 2026, the unit delivered a healthy operational performance with strong growth in high-quality treatment, higher ICU utilization, and improved case matrix. We also expanded our cardiac care capacity from 25 beds to 45 beds, and strategically restructured the cardiology unit to enhance operational efficiency and support the growing demand for specialized cardiac care.

ARPOB for the unit improved significantly to INR23,000, while total surgeries increased by 26% year-on-year for more than 6,300 procedures. Our cancer hospital operationalized in financial year 2024-2025, continued to scale steadily and remains one of only three dedicated cancer hospital in state of Jharkhand. The facility witnessed improvement in occupancy to 42% during FY26, supported by growing traction in radiation oncology and better realization from complex oncological treatment.

During the year, we further strengthened our oncology infrastructure through installation of GE Healthcare dual-detector SPECT gamma camera, enhancing our nuclear medicine diagnostic and therapeutic capabilities.

Moving to our financial performance of FY26 on consolidated basis, we reported a strong year-on-year growth with revenue from operation increased by 42% year-on-year to INR173.5 crores as compared to INR121 crores FY25. EBITDA grew by 42% to INR35.3 crores with EBITDA margin remaining healthy at 20%. EBIT increased by 44% to INR26.4 crores, while profit after tax grew by 58% year-on-year to INR16.7 crores with PAT margin improved to 10%.

Operationally, as well as the year reflected robust momentum across key parameters. IPD revenue increased by 46%, while OPD revenue grew by 34% during FY26. In-patient volume crossed 16,000 patients and out-patient volume increased to approximately 1.38 lakhs patients during the year, reflecting our growing regional reach and strengthening patient trust.

Coming specifically to Q4 FY26, we delivered consolidated revenue of INR45.2 crores, registering a growth of 29% year-on-year. EBITDA stood at INR7.7 crores with EBITDA margin at 17%, while PAT increased by 9% year-on-year to INR3.9 crores. During the quarter, we also witnessed strong growth in IPD revenue, driven by improved realization, higher surgical volume, and better case matrix.

Cardiology, General Medicine, Neurosurgery remained our top contributing specialties, while Orthopedic emerged as one of the fastest growing department during the quarter with strong growth in advanced procedure and surgical intervention. In addition, we operationalized the advanced Philips Azurion cath lab during March 2026, further strengthening our interventional cardiology and cardiac care capabilities.

Looking ahead, we remain optimistic about the long-term opportunity in Eastern India healthcare market and continue to focus on sustainable growth with operational discipline. Our Vision 2028 roadmap targets scaling overall bed capacity to 500 plus beds, achieving revenue of around INR400 crores, and improving EBITDA margin to 23% to 25%.

Key growth drivers over the coming years will include expansion of cancer hospital capacity from 65 beds to 150 beds, establishment of bone marrow transplant unit and ramp up transplant services and exploration of strategic management contract and partnership in the nearby regions.

Additionally, as a part of our continued commitment towards community healthcare and social responsibility, we undertook impactful CSR and preventive healthcare initiatives during the year. Through Asarfi Charitable Trust, we deployed INR21.3 lakhs towards an HPV screening and awareness program, benefiting around 650 underprivileged women in Dhanbad, focused on early detection of cervical cancer through RT-PCR and DNA testing.

We also continued to conduct healthcare awareness campaigns, health camps, and outreach initiatives across multiple districts of Jharkhand to improve access to preventive healthcare services and strengthen community engagement.

Asarfi has delivered revenue CAGR of 28%, EBITDA CAGR of 34%, and PAT CAGR of 31% over last four years, with shareholders' investment returning CAGR 39% in last three years. We hope to continue the same journey in times to come as well.

With strong regional positioning, improving medical infrastructure and growing clinical capability, and increasing patient trust, we believe Asarfi Hospital is well-positioned to continue its journey as a scalable and differentiated healthcare platform in Eastern India.

With that, I would like to hand over the call to the moderator to open the floor for question-answer. Thank you once again for your continued trust and support. Thank you very much.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Nitin Gupta, an Individual Investor. Please go ahead.

Nitin Gupta: Thank you for the opportunity and congratulations for exceeding the guidance. Am I audible properly?

Moderator: Yes, please speak a little louder, please.

Nitin Gupta: Okay. I have a couple of questions. The first question is, what is the current situation with respect to government-funded Ayushman Bharat scheme? And was it impacting both of our hospitals or cancer only?

- Harendra Singh:** Ayushman Bharat scheme is operational in our cancer hospital only. Our focus primarily remains on schemes, which has better package rates. Our Ayushman Bharat contribution to cancer hospital is around 15%.
- Nitin Gupta:** 15% of the total, or of the only cancer?
- Harendra Singh:** Total cancer revenue.
- Nitin Gupta:** Okay, okay. And the second question was with respect to the capex. So, I see in the guidance, we are targeting to increase the bed capacity by 150 in the next two years. So, how much capex can we expect for this?
- Harendra Singh:** To increase the bed capacity from 65 to 150, actually we don't require very high capex investment. It will be around INR2 crores to INR3 crores, which will be met through internal accruals.
- Nitin Gupta:** And what about the remaining?
- Harendra Singh:** We require only INR2 crores to INR3 crores for increasing the bed capacity, because most of the things have already been done and all equipment, which require heavy investment has already been done, and it will not require too much investment, because OT is already there, ICU is already functional. So, bed capacity will increase, but per bed investment will not be that much.
- Nitin Gupta:** Okay. So, we do not require any additional fund or anything of that sort?
- Harendra Singh:** Yes.
- Nitin Gupta:** Good. Okay. And last small question, any plans for the main board migration?
- Harendra Singh:** Yes, we have decided that we will be migrating to main board. We are figuring out the eligibility criteria and process. We will be eligible after the month of July. We have initiated the process; we will migrate.
- Nitin Gupta:** Okay. Those were my questions. I'll get back to the queue. Thank you.
- Harendra Singh:** Thank you, sir.
- Moderator:** Thank you. Next question comes from the line of Nipurn Khemka with CD Research. Please go ahead.
- Nipurn Khemka:** Yes, hi. So, actually I wanted to ask that why there was a delay in the bone marrow facility? Why is it not live till now, because previously you told that it will go live in FY26, and I believe FY26 is over, and we have delayed that thing. So, why is that?
- Harendra Singh:** Basically, in Jharkhand, the organ transplant policy is not in a good state, and we are trying to obtain approval for the organ transplant facility. Other things have been already arranged. Hopefully, we will get that permission very soon and once the permission is there, we can start.

So, the delay is caused due to the procedural delay, because the policy is not yet in place, so approval is taking a little more longer. In the previous call, we had communicated that it will be started in around the last quarter of 2026 financial year. We are trying to get it done as soon as possible, because doctors have been hired, everything is done, only a permission is required.

Nipurn Khemka: Okay. And my second question was regarding to the merger, the proposed merger that the promoter has, like, another hospital that will be coming under this company. So, what is the status of that, and why is it still not done, because we are seeing a lot of delays in all these things?

Harendra Singh: Yes, there is a delay, because two or three shareholders had died and the heirs have not inherited the shares of those expired shareholders. And because of that reason, we have not been able to push that matter forward. We are in continuous touch and hopefully it should be done this financial year.

Nipurn Khemka: Okay, okay. And lastly on one broader question, where do we see ourselves in the next five years? I am not talking about the revenue growth, but in terms of, are we seen to expand ourselves through managing more hospitals, or foraying into different facilities or anything? So, anything that you can share or throw some light on?

Harendra Singh: Definitely, sir. We are thinking and planning very seriously to expand. But as you know that every day government is bringing in new regulations with regard to the treatment on cashless basis and that puts a lot of pressure on the cash realization, because every day one or two new scheme is being launched to provide cashless treatment.

We are trying to develop a model, which will be most suited to us. So, we are definitely, thinking, it's in pipeline, we are planning to increase number of hospitals under management. But what exact model we will be moving ahead, that is why we have not added hospitals, because there are hospitals available, plenty of hospitals available everywhere, because people are finding it very difficult to manage hospitals and all because of the cash realization from the cashless patients.

Ayushman Bharat scheme, they have very small package rates, and realization becomes difficult. So, we are thinking very seriously and we have worked out on one or two models on which we will be going ahead. So, definitely in future you will be seeing that we are expanding and improving number of beds under management.

Nipurn Khemka: Okay, okay. Thank you. Best of luck, and that's it from my side.

Harendra Singh: Thank you, sir. Thank you very much.

Moderator: Thank you. Next question comes from the line of Ridhi Agarwal with Family Office. Please go ahead.

Ridhi Agarwal: Sir, one of my questions is why was the cancer patient decreased this quarter? And do you expect the same in coming half year or the full year?

- Harendra Singh:** In the last quarter, there was some scheme launched by Government of Jharkhand, and there was some changes in the approval system. We take so many government-sponsored scheme patients after the approval is received. So, there was some changes in the methods and there was administrative delay in the approval, and that is why some few patients got decreased in the last quarter.
- Ridhi Agarwal:** So, sir, are we expecting this, kind of, discrepancies from Jharkhand government scheme in future, or are we back with...
- Harendra Singh:** It appears that things have settled down, but as you know that government schemes and payments are somehow related to political stability. There is some uncertainty in the political spectrum also, but we don't think that it will impact us that way.
- Ridhi Agarwal:** Sure, sir. Thank you. So, can you just put into numbers that how much percentage, or in revenue guidance you are expecting from cancer this segment only?
- Harendra Singh:** They contribute to 10% to 12% of revenue, and in case of administrative delay, there will not be much impact on overall revenue.
- Ridhi Agarwal:** And it will be same for next FY27, 10% to 12%?
- Harendra Singh:** Not exactly. Not sure, because you cannot predict that what they are going to do. At present, we are getting approval as usual, so I don't think that it will have impact in this financial year.
- Ridhi Agarwal:** Okay, sir. Thank you so much. I will join the queue for some other follow-up.
- Harendra Singh:** Thank you, ma'am. Thank you.
- Moderator:** Thank you. Next question comes from the line of Achuth, Individual Investor. Please go ahead.
- Achuth:** Hello, sir. What will be the EBITDA margins for FY27?
- Moderator:** Sorry for interrupting, Mr. Achuth. We cannot hear you. Can you please speak a little louder?
- Achuth:** Hello, am I audible now?
- Moderator:** Yes, please go ahead.
- Achuth:** Yes. I just wanted to know what will be the EBITDA margins going forward in FY27?
- Harendra Singh:** Sir, we are trying to bring case mix and margins in such a way that EBITDA remains at, achieves 23% to 25%. This year we have achieved 20% EBITDA. We definitely would like to push it to at least 22% next year.
- Achuth:** Okay. And sir, I am able to see in March 2025, we have another income of INR3.66 crores, which is missing this year. So, what is this other income, I want to understand?
- Harendra Singh:** Details of other income will be mailed to you. I request you to kindly send this question on our e-mail. We will send the breakups and details.

- Achuth:** Okay, okay. Thank you, sir.
- Harendra Singh:** Thank you, sir.
- Moderator:** Thank you. Next question comes from the line of Gaurav Sanghvi, an Individual Investor. Please go ahead.
- Gaurav Sanghvi:** Yes, hi. Sir, am I audible?
- Harendra Singh:** Yes, sir, you're audible.
- Gaurav Sanghvi:** First of all, congratulations for the result. Sir, my question is what could be a top-line target for FY27 as you have mentioned it will be INR260 crores. So, are you confident to achieving that top-line amount?
- Harendra Singh:** Yes, sir, we are working very hard and we should be able to achieve it.
- Gaurav Sanghvi:** Okay, sir. And also, I have read that you targeted for 13% to 15% of PAT for the FY27.
- Harendra Singh:** Yes, sir, as we said that we are trying to tweak our case mix. We have started doing our activities in 10 neighbouring districts, and when people come from distant places, they tend to be ready to pay more. Apart from that, we are working very hard on the front of cost management. We are trying to reduce the cost also, so probably we should be able to achieve it.
- Gaurav Sanghvi:** Okay, sir. Last question, short question from my side. As our ROE is less than our expected growth, so are we going to take any kind of debt for the further growth or it's possible from internal accruals?
- Harendra Singh:** As of now, we have not decided that we will be going for any debt. It will be managed through internal accruals. But because government brings on -- every day some new opportunity comes. So, you have to be ready. As a company, you should be able to grab the opportunity. There are certain news circulating in Jharkhand, and we are looking at it as an opportunity. So, in case of any major capex requirement, we will definitely inform.
- Gaurav Sanghvi:** Okay. Sir, definitely it's my last question that are you seeing the momentum growth continue for the next four to five years as we are growing almost like 50% on CAGR basis? So, it's possible to grow for next four to five years?
- Harendra Singh:** Definitely, sir. So far as PAT is concerned, our entire focus is that we should be able to tweak our progress in such a way that our PAT number grows at the same rate, at least PAT and EBITDA must grow as we are growing since last three, four years.
- Gaurav Sanghvi:** Okay, sir. Thank you so much.
- Harendra Singh:** Thank you, sir. Thank you very much.
- Moderator:** Thank you. Next question comes from the line of Prashant Sharma with Hem Securities. Please go ahead.

- Prashant Sharma:** Hello, sir. So, I have also got a couple of questions. The first one is related to cancer hospital business...
- Moderator:** Mr. Sharma, sorry for interrupting. There's lot of background noise. Can you speak a little bit louder please?
- Prashant Sharma:** Okay. Yes. Now?
- Moderator:** Yes, please go ahead.
- Prashant Sharma:** Sir, my first question is related to the cancer hospital business. So, there is a sharp decline in ARPOB during the quarter, which is partly due to lower volumes and delayed government reimbursement, which suggests some volatility in this particular aspect. So, what is the EBITDA margins for this particular facility, and how should we think about the margins going forward, and what would be the utilization level for this asset over the next two to three years?
- Harendra Singh:** Sir, to answer your question, we require some number crunching, and if you could write a mail to us, we'll reply very specific to your questions. Just to give an overview that cancer hospital last year, we had a revenue of INR20 crores, this year we have achieved a revenue of INR33 crores.
- So, far our expectation is concerned, we are very bullish on this, and cancer hospital has a lot of potential because there are no cancer hospital in this area. So, we think that the numbers, which we have already given in the presentation will be achieved. With regard to your specific question, I would request to send a mail, we will give a very specific reply to this.
- Prashant Sharma:** Sure, sure. I will write that to you. Thank you. And sir, my next question is regarding our aspiration to scale revenue to INR400 crores with improved EBITDA margins. Sir, it would be helpful if you could break down the key growth levers such as bed expansion, occupancy ramp up, and ARPOB improvement, transplant services, and O&M contracts and indicate, which of these are expected to be the biggest contributors going forward?
- Harendra Singh:** Major contribution will come from growth in the cancer hospital business, because cancer hospital has not achieved its potential based on the market, in which we are playing. It is only, we are at 42% of capacity utilization of 65 beds, and we are going to increase the number of beds, plus revenue not only comes from number of beds, rather it is, you know, daycare procedures are so many in cancer hospital.
- So, the major contributor will definitely be cancer hospital. But apart from that, down the line, we plan to acquire hospital, we plan to add beds. So, the number INR400 crores, the projection, which we have given is based on the volume addition, number of bed addition, and other details, which has been already shared in the presentation.
- Prashant Sharma:** Okay, okay. And sir, regarding our bone marrow transplant, for which approval has been delayed due to various government administrative delay. So, when do you expect that it would come online?

- Harendra Singh:** Sir, it should take another four, five months, because government is very slow and sometime, I feel that their priority is different. Though there are no organ, bone marrow transplant is not going on anywhere in the Jharkhand, but still there is a delay in the process, what we can do. We are trying very hard. We are rather following it up with the minister directly. But things are not moving as desired.
- Prashant Sharma:** Understood, sir. Sir, are you targeting any revenue figure from this particular area related to bone marrow transplant only?
- Harendra Singh:** This bone marrow facility and bone marrow revenue primarily comes from the government scheme. Once the scheme starts, once the facility starts, then we will have to market. So, there will not be much of revenue addition from this department in FY27, but hopefully in FY28, it will have good contribution.
- Prashant Sharma:** Hello?
- Moderator:** We have lost the line of the participant. We'll promote the next, that is from the line of Nitin Gupta, an Individual Investor. Please go ahead.
- Nitin Gupta:** Yes, thank you for giving the opportunity one more time. Regarding the guidance, so does this include revenue from any possible acquisition, like one hospital? which we were planning and we had a discussion also in this call?
- Harendra Singh:** Yes.
- Nitin Gupta:** Is it organic or is it inorganic basically?
- Harendra Singh:** Mix of both, sir. It will be organic and inorganic both.
- Nitin Gupta:** Okay. And just a feeling, guidance for this and the next year, don't you think it's a bit too aggressive, especially considering that last three quarters we were at around INR45-odd crores?
- Harendra Singh:** Sir, it may appear aggressive, but when you see that in last 20 years, we have built system and we have opened only two hospitals. So, now it is time to be aggressive.
- Nitin Gupta:** Okay. And one final thing, in the last quarterly call, we said that we are targeting to reach 1,000 bed capacity before financial year '30. So, do we still hold that?
- Harendra Singh:** Yes, sir, it still holds.
- Nitin Gupta:** Okay then. Thank you. Thank you very much.
- Harendra Singh:** Thank you, sir. Thank you very much.
- Moderator:** Thank you. Next question comes from the line of Prabhat, an Individual Investor. Please go ahead.

- Prabhat:** Hello, sir. Thank you for the opportunity. The question is continuation of the previous questions from the participants regarding the guidance. I want to be a bit more specific. So, INR260 crores of revenue we are targeting for next financial year. So, what I understand that from cancer hospital there is 65 to I think 120 or 130 bed addition we are talking about.
- Are we also talking about some other bed additions in the other hospital? Or I mean, to be more specific, what's driving us to this number? I mean, what's giving us confidence to reach this INR260 crores?
- Harendra Singh:** Yes, Mr. Prabhat. We have already added in the last quarter 20-odd beds in our cardiac facility, and we plan to add beds in the cancer hospital in this financial year. So, this revenue will come definitely from increase in revenue in the existing super specialty hospital and cancer hospital both, apart from other units.
- Prabhat:** Right. Okay. And do you think that from quarter one or quarter two from cancer facility point of view, when this revenue will be start coming in?
- Harendra Singh:** We are already on it. The first quarter has already, you know, two months have passed. We are working on, and we are, as I said, that we are focusing on 10 districts of neighbouring districts and result has started coming, our patient flow has increased. One important yardstick is the how many new cancer patients you are treating. We are monitoring that number with our full aggression and we believe that the number, which we have projected will be achievable.
- Prabhat:** Right. Okay. One more question maybe, regarding the acquisition, the inorganic growth, which we were talking about. Is this a thought or aspiration, or is this real substantial we are thinking of, or we have something we are considering on, or is it just a thought or aspiration at the moment?
- Harendra Singh:** It is not aspiration. It is almost everything has been settled; only technical issues are being resolved. So, it is not aspirational, it is already, you know, this will be materialized in this financial year, number one.
- Number two, you need to keep modifying the model, on which you are working unless and until you are ready to change, and with the market, when some information comes and if you don't adjust accordingly, things does not remain the same as desired. So, we are trying to remain dynamic in terms of our working. So, the number one, it is not aspirational, it is already -- technical issues are there, which is being solved and we are bullish so that we can achieve the number, which we have projected.
- Prabhat:** All right. Thank you. That's all. All the best.
- Harendra Singh:** Thank you, sir. Thank you, Prabhat.
- Moderator:** Thank you. Next question comes from the line of Prashant Sharma with Hem Securities. Please go ahead.

- Prashant Sharma:** Hello? Sir, my question is given the increase in receivables, particularly in the context of delayed reimbursement under the government scheme. So, how should we assess the quality in aging profile of receivables? And additionally, do you foresee working capital remaining elevated as the business scales further?
- Harendra Singh:** When you will analyse our data that how much debtors we had in last quarter, and then with the recent quarter, we have improved quite a lot. We know that debtor realization is key. We are working very hard on that. And with regard to aging, it is around six to seven months. Okay. Any further question?
- Prashant Sharma:** No, sir. That's all my questions.
- Harendra Singh:** Thank you very much, sir. Thank you very much.
- Moderator:** Thank you. Next question comes from the line of Siddhanth Jain with HSS AMC. Please go ahead.
- Siddhanth Jain:** Hi, sir. Thank you for taking my question. So, the first question is regarding the total cancer bed capacity in all of Jharkhand. Since we are one out of the three cancer hospitals, and we hold 65 beds, what would be the total percent of supply capacity with Asarfi?
- Harendra Singh:** Total bed capacity, operational bed capacity in Jharkhand as of now is less than 500.
- Siddhanth Jain:** That is just for the oncology side, right?
- Harendra Singh:** Just for the oncology, yes.
- Siddhanth Jain:** All right. That answers my question. And sir, the other question is regarding the Healthcare Management Research Institute that is currently under construction. What, sort of, capex are we expecting for the coming year?
- Harendra Singh:** It will be in the tune of INR8 crores to INR10 crores.
- Siddhanth Jain:** For the coming fiscal year.
- Harendra Singh:** Yes.
- Siddhanth Jain:** INR8 crores to INR10 crores. And you had mentioned for unlocking the current capacity, additional capacity for super specialty and oncology, we would require at least INR2 crores to INR3 crores more. So, the current year capex would be between the tune of INR10 crores to INR12 crores, is that right?
- Harendra Singh:** Less than INR15 crores, yes.
- Siddhanth Jain:** Less than INR15 crores. And sir, how much cash are we holding in the bank?
- Harendra Singh:** We are holding, INR8 crores to INR10 crores we have.
- Siddhanth Jain:** Okay, sir. So, a debt would be a suitable plausibility then.

- Harendra Singh:** Definitely, sir.
- Siddhanth Jain:** Okay. That answers it. Thank you.
- Harendra Singh:** Thank you very much, sir. Thank you very much.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Nitin Jain for closing comments.
- Nitin Jain:** Thank you, Renju. On behalf of Hem Securities Limited, I would genuinely like to thank the Asarfi Hospital management team for taking the time to join us today and for responding to all the queries in such a detailed and insightful manner. I would also like to thank all the participants for joining the call and for their active participation.
- With this, I would like to hand it over to Renju for closing remarks.
- Moderator:** Thank you. On behalf of Asarfi Hospital Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.