असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

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सबके लिए स्वास्थ्य

AHL/AO/2026/1467 **Date: 13.11.2026**

To,
The Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Subject: Submission of Investor Presentation.

Ref: Scrip Code: 543943

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of **Asarfi Hospital Limited** for the quarter and half year ended September 30, 2026.

The aforesaid Investor Presentation is also available on the Company's website at www.asarfi.in.

You are requested to kindly take the above information on record and disseminate the same for the information of all concerned.

Thanking you,

Yours faithfully,
For Asarfi Hospital Limited

Asarfi Hospital Ltd. असर्फी हॉस्पीटल Dhanbad

Sudipa Singh
Company Secretary & Compliance Officer

ASARFI HOSPITAL LIMITED

Investor Presentation

Q2’FY27

Leading Healthcare Provider in Eastern India

20+
Years of care

350
Beds across 2 units

BSE SME
Scrip 543943

Trust | Quality | Care



Disclaimer

Certain matters discussed in this presentation may contain statements regarding the company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements do not guarantee future performance and are subject to various known and unknown risks, uncertainties, and assumptions that are inherently difficult to predict. These risks and uncertainties encompass, but are not limited to, the performance of the economy, industry trends, competitive landscape, the company's ability to successfully execute its strategy, technological advancements, changes in market preferences, and exposure to market risks, as well as other potential risks. The company's actual results, levels of activity, performance, or achievements may differ materially and adversely from the results expressed or implied in this presentation. The company assumes no obligation to update any forward-looking information contained in this presentation. Any forward-looking statements and projections made by third parties included in this presentation are not endorsed or adopted by the company, and the company disclaims any responsibility for such third-party statements and projections. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views and assumptions of the Company's management regarding future events.

Agenda



01

Q2’FY27 Highlights

- Financial snapshot and P&L summary
- Revenue mix by specialty
- IPD-OPD, ARPOB, occupancy and surgeries

Slides 4 – 15



02

Quarterly Updates

- Clinical conclaves and CME programmes
- Physician and referral outreach
- Expansion into new districts

Slides 16 – 17



03

Asarfi Hospital At A Glance

- Overview, journey and departments
- Infrastructure and technology
- Shareholder returns, strengths and leadership

Slides 18 – 25

01

Q2’FY27 Highlights

Q2’FY27: A Record-Breaking Quarter

Highest-ever quarterly revenue, EBITDA, EBIT and PAT | Highest-ever EBITDA margin at 22.4%

HIGHEST EVER

₹53.0 Cr

Quarterly Revenue

+18.1% YoY | +11.6% QoQ

HIGHEST EVER

₹11.9 Cr

Quarterly EBITDA

+34.0% YoY | +25.7% QoQ

HIGHEST EVER

22.4%

EBITDA Margin

vs 19.8% in Q2’FY26

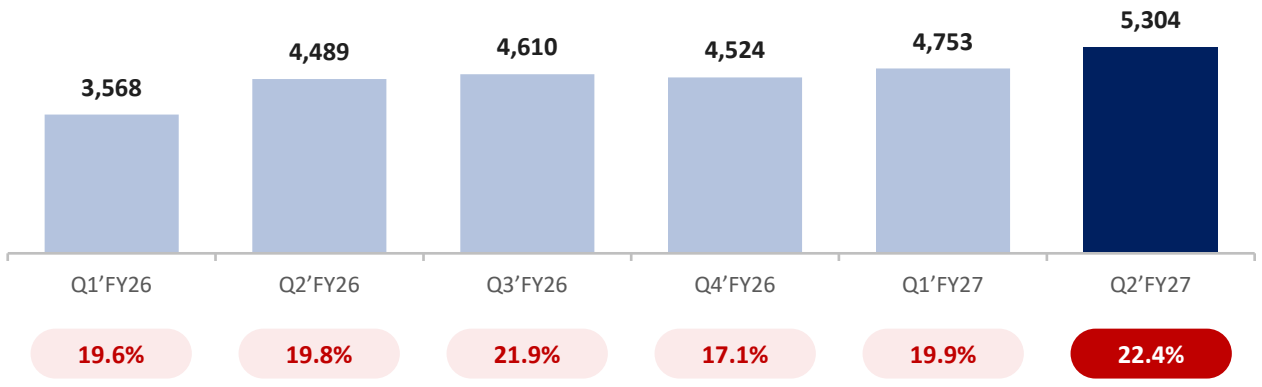
HIGHEST EVER

₹6.1 Cr

Quarterly PAT

+45.2% YoY | +42.8% QoQ

Six-quarter trend – Revenue (₹ in Lakhs) and EBITDA margin



Other Quarter Highlights

- EBIT at ₹9.5 Cr, **highest ever**; margin 17.9% (vs 15.0%)
- PAT margin at **11.5%**, up from 9.4% in Q2’FY26
- Super-Specialty ARPOB at ₹23,716, **+17% YoY**
- OPD revenues **+39% YoY**; patient volume +11% QoQ
- Surgeries at 2,295, **+25% YoY**

Consolidated financials. Q1’FY26 derived as H1’FY26 less Q2’FY26. “Highest ever” compares Q2’FY27 with all quarters from Q1’FY26 and with full-year results for FY22–FY26.

Quarterly Snapshot – Q2'FY27

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FINANCIAL PERFORMANCE (CONSOLIDATED)

Revenue
₹53.0 Cr
▲ +18.1% YoY
+11.6% QoQ | vs ₹44.9 Cr

EBITDA
₹11.9 Cr
▲ +34.0% YoY
+25.7% QoQ | vs ₹8.9 Cr

EBITDA Margin
22.4%
vs 19.8% in Q2'FY26

EBIT
₹9.5 Cr
▲ +41.6% YoY
Margin 17.9% (vs 15.0%)

PAT
₹6.1 Cr
▲ +45.2% YoY
+42.8% QoQ | vs ₹4.2 Cr

PAT Margin
11.5%
vs 9.4% in Q2'FY26

OPERATIONAL PERFORMANCE

Super-Specialty Unit

Bed Capacity	Occupancy*	ARPOB (₹)
285	**64%**	**23,716**
vs 265 in Q2'FY26	*vs 64% in Q2'FY26*	*vs 20,247 in Q2'FY26*

Cancer Unit

Bed Capacity	Occupancy*	ARPOB (₹)
65	**40%**	**50,572**
vs 65 in Q2'FY26	*vs 46% in Q2'FY26*	*vs 50,614 in Q2'FY26*

Both units: IPD revenues **+17% YoY** | OPD revenues **+39% YoY** | Patient volume **+11% QoQ** | Surgeries **+25% YoY**

** Occupancy is based on effective beds occupied during the period. Financials are on Consolidated basis; comparisons are with Q2'FY26 unless stated.*

Quarterly Profit and Loss Summary

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Standalone

(₹ in Lakhs)

Particulars	Q2'FY26	Q1'FY27	Q2'FY27	QoQ %	YoY %
Revenue from operations	**4,485**	**4,734**	**5,287**	**11.7%**	**17.9%**
Material costs	(1,059)	(1,084)	(1,094)	0.9%	3.3%
Employee benefit expenses	(610)	(786)	(763)	-2.9%	25.2%
Other expenses	(1,925)	(1,922)	(2,240)	16.5%	16.4%
EBITDA	**891**	**942**	**1,190**	**26.3%**	**33.5%**
EBITDA Margin %	*19.9%*	*19.9%*	*22.5%*		
Depreciation and Amortization	(288)	(313)	(305)	-2.7%	5.7%
Other Income	80	59	71	19.6%	-11.1%
EBIT	**682**	**688**	**956**	**39.0%**	**40.1%**
EBIT Margin %	*15.2%*	*14.5%*	*18.1%*		
Finance costs	(107)	(117)	(127)	8.7%	19.3%
EBT	**576**	**571**	**829**	**45.2%**	**43.9%**
Taxes	(145)	(144)	(215)	49.2%	47.6%
PAT	**430**	**427**	**614**	**43.9%**	**42.7%**
PAT Margin %	*9.6%*	*9.0%*	*11.6%*		

Consolidated

(₹ in Lakhs)

Particulars	Q2'FY26	Q1'FY27	Q2'FY27	QoQ %	YoY %
Revenue from operations	**4,489**	**4,753**	**5,304**	**11.6%**	**18.1%**
Material costs	(1,059)	(1,084)	(1,094)	0.9%	3.3%
Employee benefit expenses	(612)	(796)	(775)	-2.6%	26.6%
Other expenses	(1,930)	(1,928)	(2,246)	16.5%	16.3%
EBITDA	**887**	**946**	**1,189**	**25.7%**	**34.0%**
EBITDA Margin %	*19.8%*	*19.9%*	*22.4%*		
Depreciation and Amortization	(291)	(315)	(306)	-2.8%	5.1%
Other Income	76	57	68	20.5%	-10.2%
EBIT	**672**	**688**	**951**	**38.3%**	**41.6%**
EBIT Margin %	*15.0%*	*14.5%*	*17.9%*		
Finance costs	(107)	(117)	(127)	8.7%	19.3%
EBT	**565**	**571**	**824**	**44.4%**	**45.8%**
Taxes	(145)	(144)	(215)	49.2%	47.6%
PAT	**420**	**427**	**609**	**42.8%**	**45.2%**
PAT Margin %	*9.4%*	*9.0%*	*11.5%*		

Quarterly Highlights – Standalone

Revenue Growth YoY

17.9%

to ₹53 Cr (vs ₹45 Cr in Q2'FY26)

EBITDA Margin

22.5%

vs 19.9% in Q2'FY26

EBIT Margin

18.1%

vs 15.2% in Q2'FY26

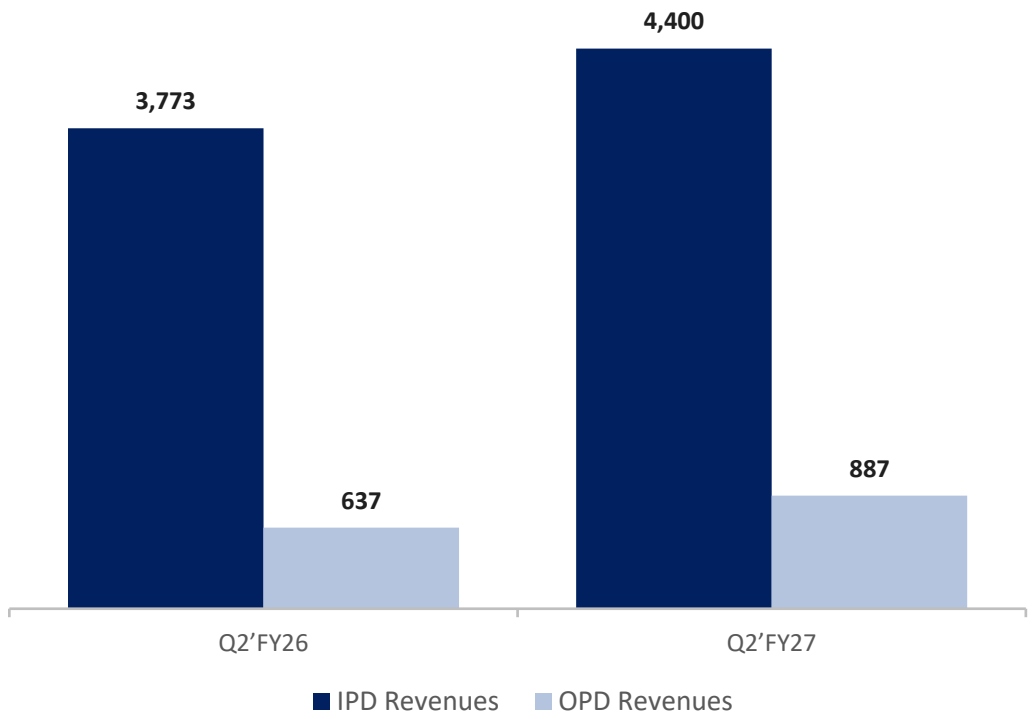
PAT Margin

11.6%

vs 9.6% in Q2'FY26

IPD-OPD Revenues (₹ in Lakhs)

IPD ~17% YoY

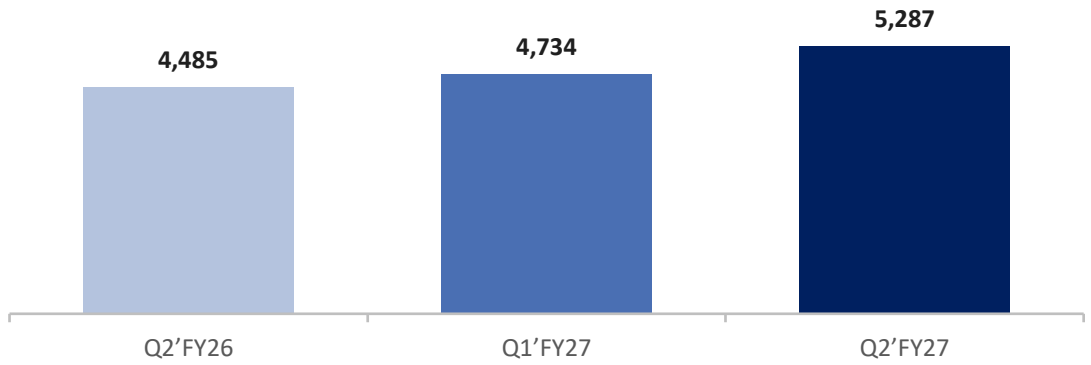


Financials on Standalone basis.

Key Financial Parameters – Standalone

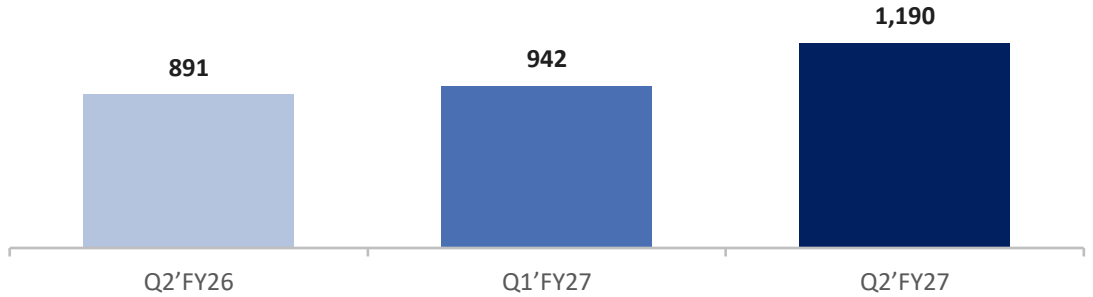
Revenue (₹ in Lakhs)

+17.9% YoY



EBITDA (₹ in Lakhs) & Margin

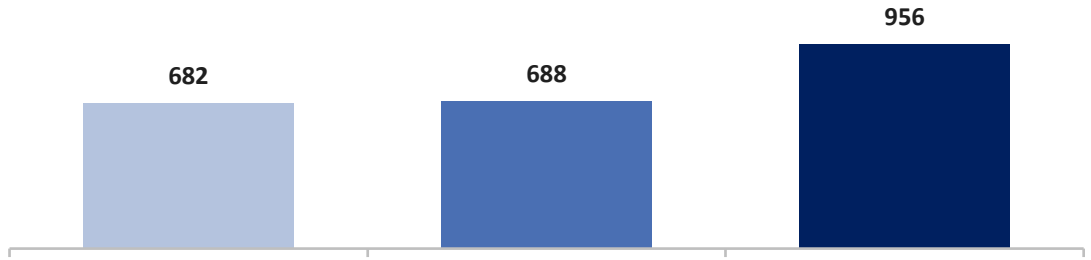
+33.5% YoY



	Q2'FY26	Q1'FY27	Q2'FY27
Margin	19.9%	19.9%	22.5%

EBIT (₹ in Lakhs) & Margin

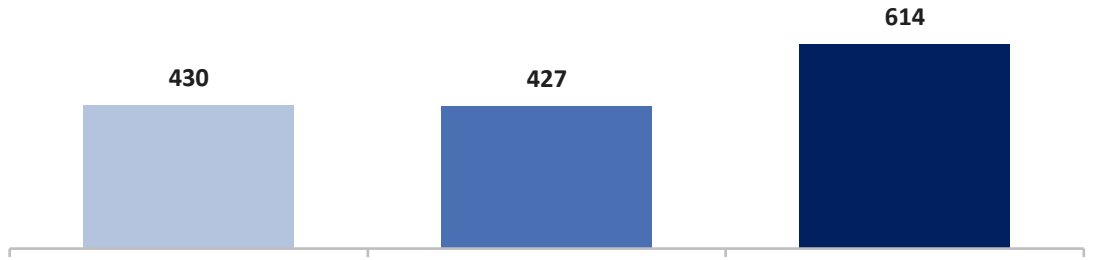
+40.1% YoY



	Q2'FY26	Q1'FY27	Q2'FY27
Margin	15.2%	14.5%	18.1%

PAT (₹ in Lakhs) & Margin

+42.7% YoY

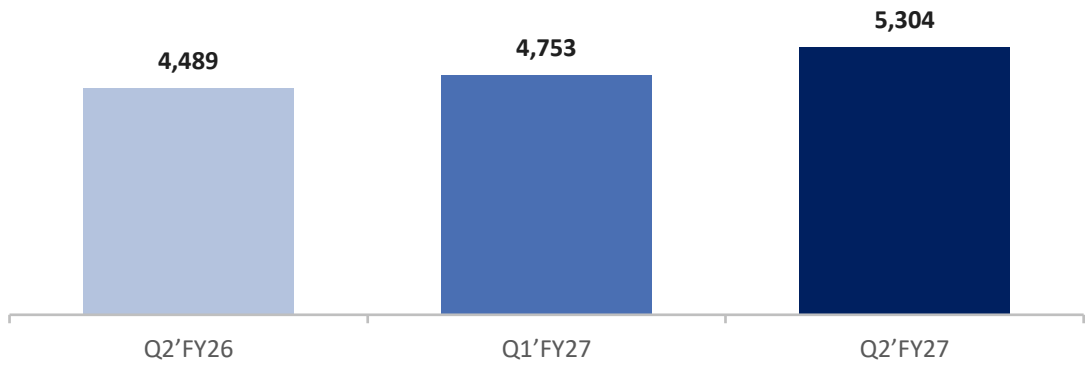


	Q2'FY26	Q1'FY27	Q2'FY27
Margin	9.6%	9.0%	11.6%

Key Financial Parameters – Consolidated

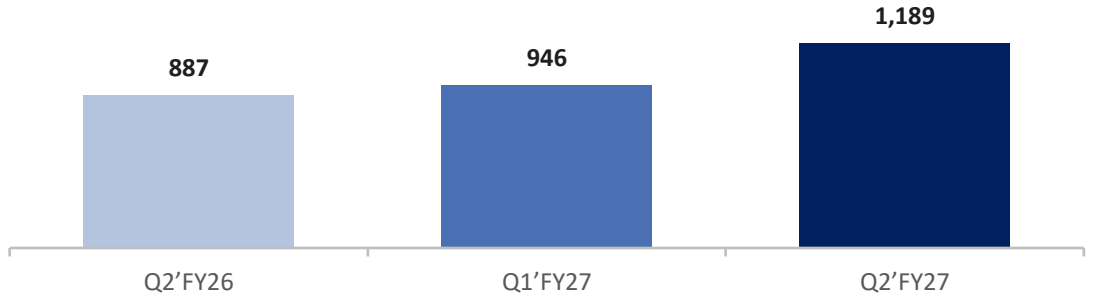
Revenue (₹ in Lakhs)

+18.1% YoY



EBITDA (₹ in Lakhs) & Margin

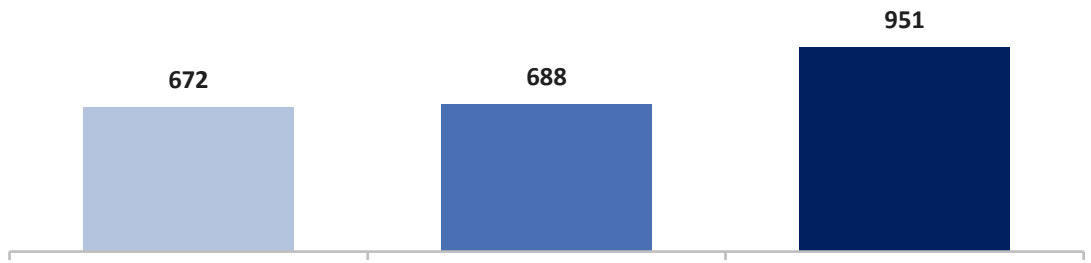
+34.0% YoY



	Q2'FY26	Q1'FY27	Q2'FY27
Margin	19.8%	19.9%	22.4%

EBIT (₹ in Lakhs) & Margin

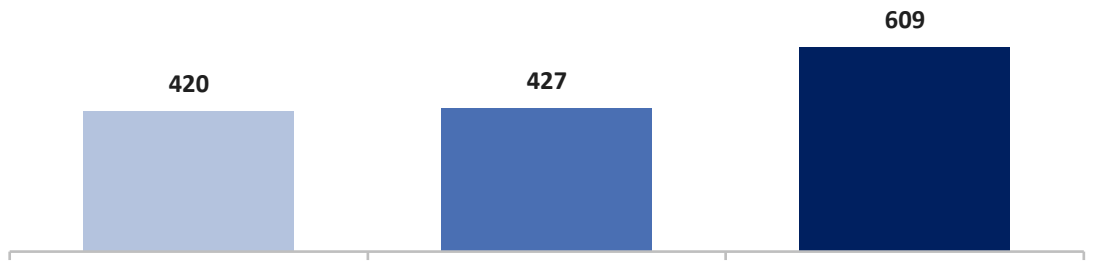
+41.6% YoY



	Q2'FY26	Q1'FY27	Q2'FY27
Margin	15.0%	14.5%	17.9%

PAT (₹ in Lakhs) & Margin

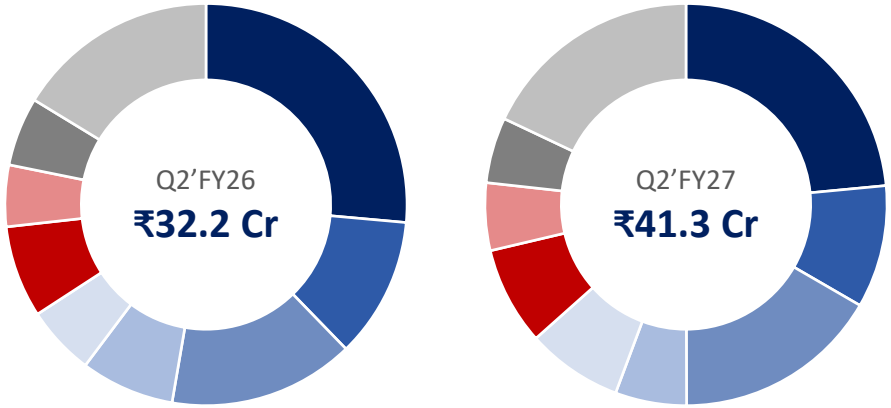
+45.2% YoY



	Q2'FY26	Q1'FY27	Q2'FY27
Margin	9.4%	9.0%	11.5%

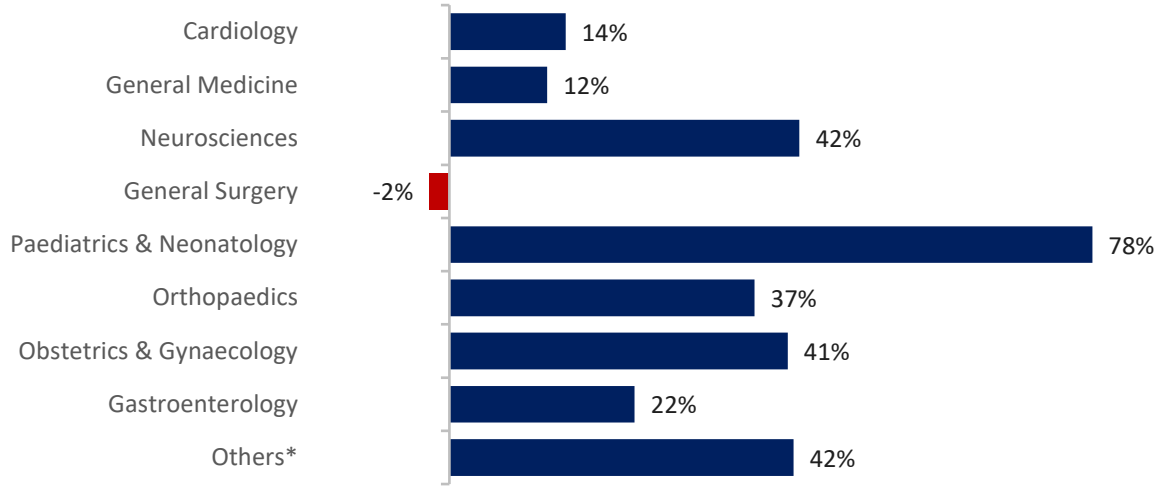
Revenue Mix – Q2’FY27 vs Q2’FY26

Super-Specialty Hospital Unit



Specialty	Q2’FY26	Q2’FY27
Cardiology	26%	**23%**
General Medicine	11%	**10%**
Neurosciences	15%	**17%**
General Surgery	8%	**6%**
Paediatrics & Neonatology	6%	**8%**
Orthopaedics	7%	**8%**
Obstetrics & Gynaecology	5%	**5%**
Gastroenterology	6%	**5%**
Others*	16%	**18%**

Q2’FY27 YoY Revenue Growth by Specialty



Revenue contribution by top 3 specialties

50%

vs 53% in Q2’FY26

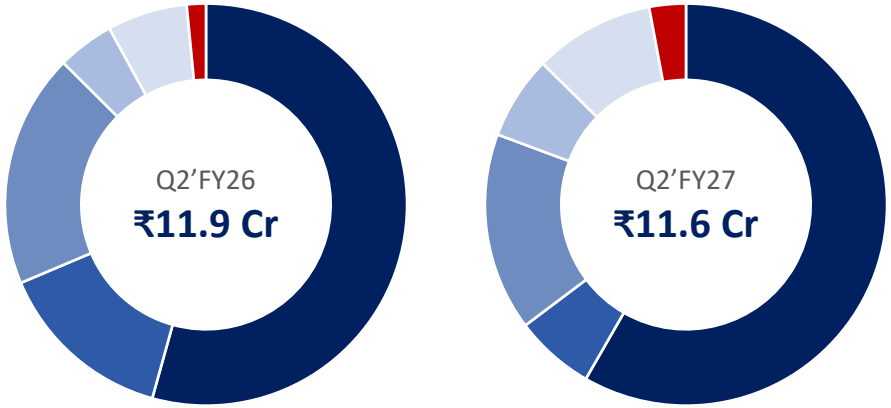
Growth Drivers

- Paediatrics & Neonatology led growth at 78% YoY
- Neurosciences (+42%), O&G (+41%) and Orthopaedics (+37%) grew strongly
- Cardiology, the largest specialty, grew 14% YoY

**Others include Pulmonology, Urology, Nephrology, ENT, Emergency, Oncology, PHC, Dental Science, Plastic Surgery, Physiotherapy, Ophthalmology, Anaesthesiology, Nutrition & Dietetics and Liver Transplant.*

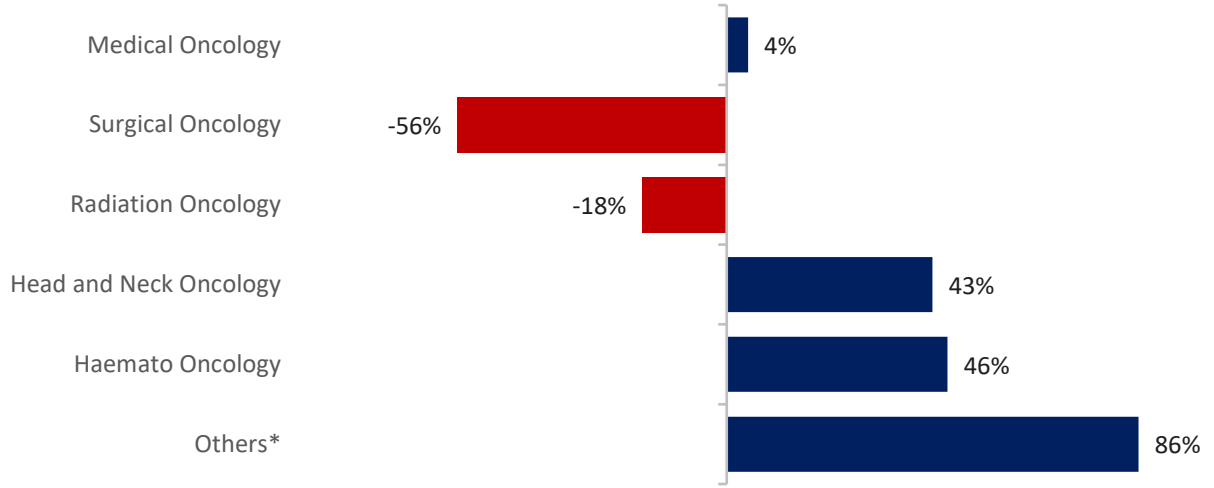
Revenue Mix – Q2’FY27 vs Q2’FY26

Cancer Hospital Unit



Specialty	Q2’FY26	Q2’FY27
Medical Oncology	54%	**58%**
Surgical Oncology	14%	**6%**
Radiation Oncology	19%	**16%**
Head and Neck Oncology	5%	**7%**
Haemato Oncology	6%	**10%**
Others*	2%	**3%**

Q2’FY27 YoY Revenue Growth by Specialty



Revenue contribution by top 3 specialties

84%

vs 80% in Q2’FY26

Movement in Revenue Streams

- Haemato (+46%) and Head & Neck Oncology (+43%) grew strongly
- Medical Oncology (58% of mix) grew 4% YoY
- Surgical (-56%) and Radiation Oncology (-18%) declined YoY

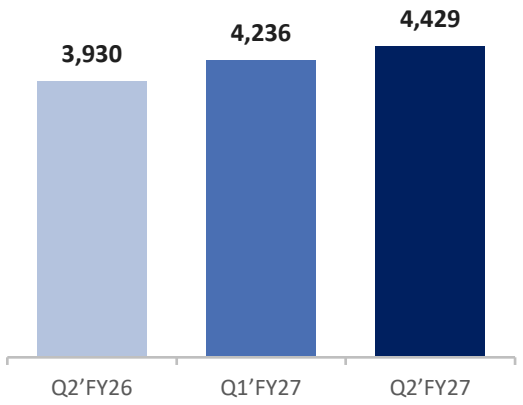
**Others include Nuclear Medicine.*

IPD-OPD Highlights (Both Hospital Units)

Patient Volumes

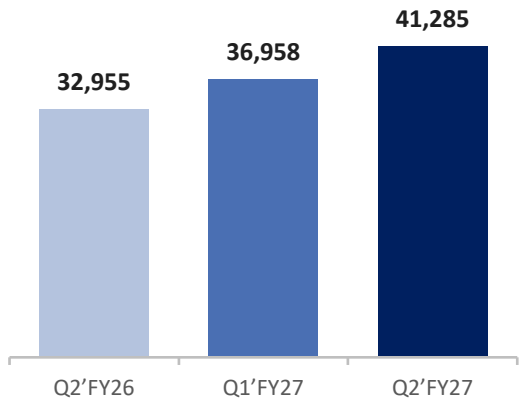
Inpatient (IPD)

QoQ +5% | YoY +13%



Outpatient (OPD)

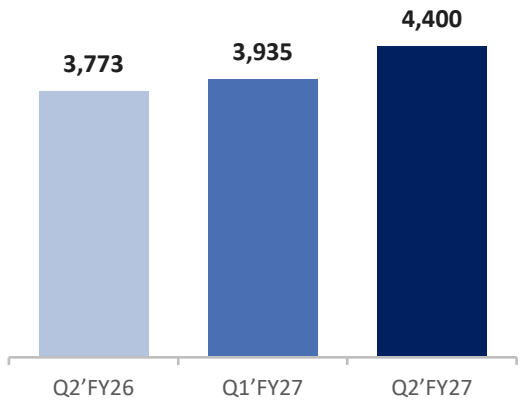
QoQ +12% | YoY +25%



Revenues (₹ in Lakhs)

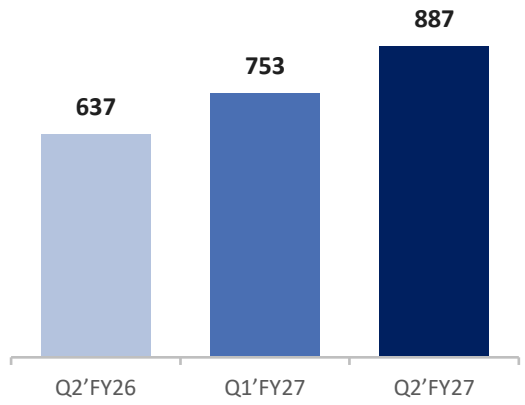
IPD Revenues

QoQ +12% | YoY +17%



OPD Revenues

QoQ +18% | YoY +39%



11%
QoQ growth in Q2'FY27 patient volume

18%
QoQ growth in Q2'FY27 OPD revenue

4.6 Days
ALOS – Super-Specialty Unit

4.5 Days
ALOS – Cancer Hospital Unit

Unit-wise ARPOB, Bed Capacity and Occupancy

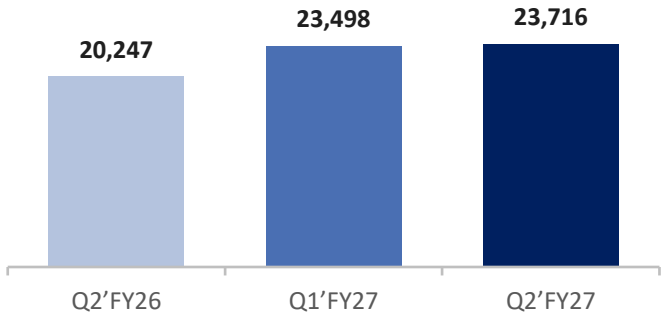
Super-Specialty Hospital Unit

285 beds

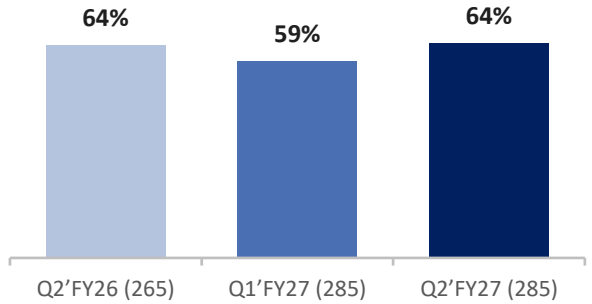
capacity in Q2'FY27

ARPOB (₹)

YoY +17% | QoQ +1%



Occupancy % (bed capacity)



Key observations

- Occupancy recovered to 64% from 59% in Q1'FY27
- ARPOB up 17% YoY and 1% QoQ to ₹23,716
- Capacity expanded to 285 beds (vs 265)

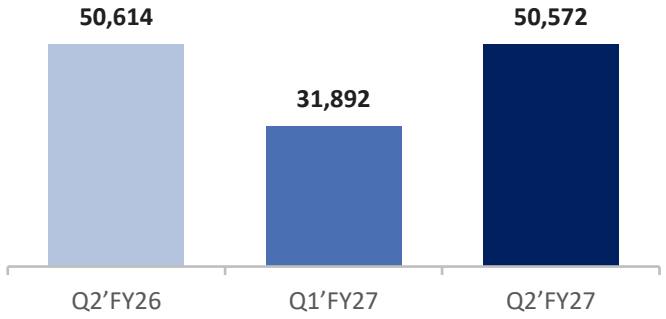
Cancer Hospital Unit

65 beds

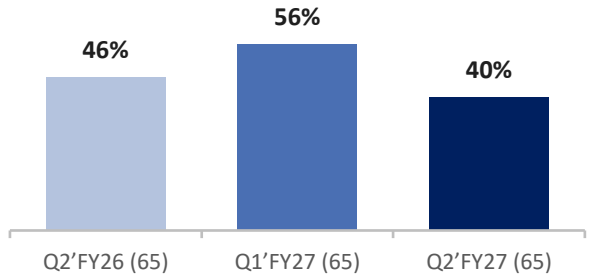
capacity in Q2'FY27

ARPOB (₹)

QoQ +59% | YoY 0%



Occupancy % (bed capacity)



Key observations

- ARPOB recovered 59% QoQ to ₹50,572, in line with Q2'FY26
- Occupancy at 40% vs 56% in Q1'FY27
- Capacity stable at 65 beds

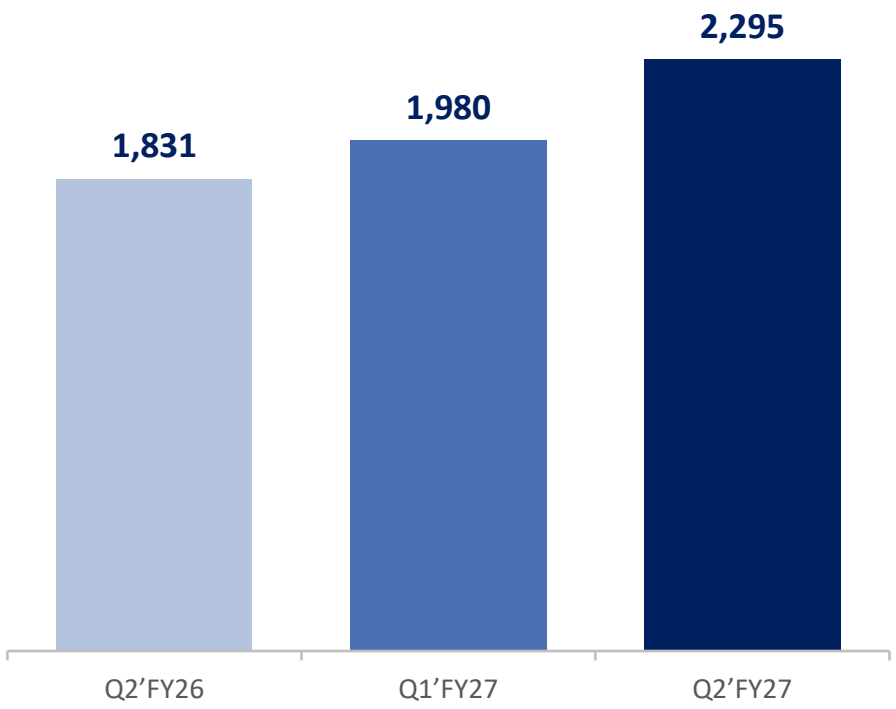
** During Q2'FY27, total bed capacity across both units was 350, of which effective beds were 297. Occupancy % is calculated on effective beds.*

Surgery Count

Total Surgeries

YoY +25%

QoQ +16%



Specialty-wise Surgeries	Q2'FY26	Q1'FY27	Q2'FY27
Cardiology	488	431	**483**
Gastroenterology	546	460	**419**
General Surgery	201	191	**159**
Obstetrics & Gynaecology	190	248	**206**
Orthopaedics	144	139	**106**
Neurology	81	55	**66**
Burn & Plastic Surgery	67	62	**57**
ENT	52	146	**261**
Urology	62	111	**89**
Others	–	137	**449**
Total	**1,831**	**1,980**	**2,295**

02

Quarterly Updates

Key Quarterly Updates

What drove the business in Q2'FY27 (July – September 2026)









01 Strong Doctor Connect

Connect with 1,500 doctors across Jharkhand and parts of West Bengal, driving referrals

02 Wider Promotional Reach

Promotional coverage expanded from 7 districts to 10 districts

03 Insurance Tie-ups Boosting Business

PPN tie-up plus Magma, ManipalCigna, Galaxy Health, IFFCO Tokio, Niva Bupa and MD India

04 RSKBY Business

RSKBY business generated through health camps and awareness programmes

05 RTMs and CMEs

Round-table meetings and CMEs held at regular intervals in district towns

06 Outreach Clinics

Outreach clinics started at multiple locations, with our consultants holding OPD sessions

07 Digital Promotion

Aggressive promotion of the hospital's facilities on digital platforms

08 Branding Campaigns

Hoarding campaigns across towns and wall paintings in rural areas

09 Call Centre as a Growth Engine

Call centre now drives business generation, not just patient service

10 Area & Agency Tracking

Area-wise and agency-wise promotion, with each contribution monitored

** Actual photos. PPN – Preferred Provider Network; RTM – Round-Table Meeting; CME – Continuing Medical Education.*



03

Asarfi Hospital At A Glance

Asarfi Hospital: Leading Healthcare Player in Jharkhand

Healthcare Excellence Since 2005

Serving Dhanbad and neighbouring areas for 20+ years with affordable, best-in-class healthcare, operating two hospitals with 350 total beds across Super-Specialty and Cancer Care units.

First and Only in the Region

The Super-Specialty hospital is the first and only in the Dhanbad region with 23+ specialised facilities – critical care, emergency, cardiac care, diagnostics and multi-specialty services under one roof.

Dedicated Cancer Care

Asarfi Cancer Institute (est. 2024) is the first dedicated comprehensive cancer care hospital in the region and 1 of only 3 cancer hospitals in Jharkhand.

Trusted Healthcare Partner

Empanelled with Govt of Jharkhand (MGBUY), East Central Railway, Coal India Ltd, leading TPAs and other reputed government agencies.



Super-Specialty Hospital



Asarfi Cancer Institute

350
Total beds

107
Doctors (86 full-time)

1,580+
Nursing & support staff

20+
Years of experience

** Actual photos of Asarfi Hospital. 107 doctors include 86 full-time in-house doctors; remaining are visiting doctors.*

Journey Over the Years



2005 – 2009: Foundation

- **2005:** Asarfi Hospital incorporated in Dhanbad
- **2008:** Started IPD Department
- **2009:** Established Burn Department

2016 – 2024: Expansion and IPO

- **2016:** Completed Block-A; bed capacity raised to 120
- **2017:** Cardiac department; Block-B construction started
- **2019:** Land allocated for Cancer Hospital; Block-C construction
- **2022:** Construction of Cancer Hospital started
- **2023:** Raised ₹26.94 Cr via IPO; listed on BSE SME
- **2024:** Cancer Hospital at Ranguni operational with 50 beds – 1 of 3 in Jharkhand

2025 – 2026 & Beyond: Partnerships and Tech

- **2025:** MoU with Gleneagles Hospital, Chennai to set up Jharkhand's 1st Multi-Organ Transplant Unit
- **2026:** Upgraded Cath Lab with Philips Azurion 5 M12 Image-Guided Therapy System
- **2026:** Installed GE Healthcare Dual-Detector SPECT Gamma Camera at Asarfi Cancer Institute

Our Departments

असर्फी हॉस्पीटल

- Cardiology
- Neurosciences
- General Medicine
- Paediatrics & Neonatology
- Obstetrics & Gynaecology
- General Surgery
- Gastroenterology
- Orthopaedics
- Burn & Plastic Surgery
- Oncology
- Nephrology
- Urology
- Ophthalmology
- ENT
- Day Care Services
- Dental Sciences
- Physiotherapy
- Emergency
- Nutrition & Dietetics
- Anaesthesiology & Critical Care
- Radiology
- Pulmonology
- Pain Management
- PHC

Backed by Cutting-Edge Infrastructure and Facilities



Super Specialty Hospital, Dhanbad

285	₹23,716	64%	4.6 Days
Beds	ARPOB	Occupancy	ALOS

- Established in 2005
- Specialty in Cardiology, General Medicine and Neurology (~50% of revenues)
- Facilities: HDU, Emergency, OPD, CCU, ICU, NICU, SICU and Labour Room



Cancer Hospital, Dhanbad

65	₹50,572	40%	4.5 Days
Beds	ARPOB	Occupancy	ALOS

- Established in 2024; 1 of only 3 cancer hospitals in Jharkhand
- Preventive, Medical, Surgical, Radiation and Haemato Oncology, Day Care Chemotherapy, Nuclear Medicine and Pain Management



Varian TrueBeam

Jharkhand's 1st and most advanced radiation machine – precision cancer care, advanced imaging & tracking and faster treatment delivery.



GE Dual-Detector SPECT Gamma Camera

Positions Asarfi Cancer Institute among the first in Jharkhand with this nuclear imaging technology.



Philips Azurion 5 M12

Upgraded Cath Lab with IVUS capability, enabling challenging cardiac interventions.

Delivering Consistent Shareholder Returns

Share Price History (₹)

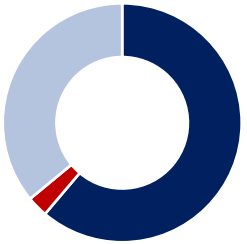
+85% since listing

+21% CAGR in ~3 years



Stock Info	
BSE Scrip Code	SME: 543943
Shares Outstanding	1,96,77,300
52-Week Range (₹)	135 – 257
Free Float (%)	38.83%
Market Cap (₹ Cr)*	342
EPS (₹) (TTM)	10.01
Net D/E (Sep 2026)	0.45
ROCE (Sep 2026) (TTM)	19%
P/E (x) (TTM)	17.38
P/BV (x) (Sep 2026)	3.17
PEG Ratio (x)	1.09
EV/Revenue (x) (TTM)	2.04
EV/EBITDA (x) (TTM)	10.0

Shareholding (Sep 2026)



Promoters	61.18%
Public	35.98%
DIIs	2.84%

Planning migration from BSE SME to Main Board, subject to regulatory requirements and approvals.

** Market cap data as of 3rd November, 2026.*

Competitive Strengths



Regional dominance creates a defensible geographic moat

30 Lakh+

Population served

1 of 3

Cancer hospitals in Jharkhand

107

Doctors

Regional Advantage

- Eastern India offers a compelling opportunity – low penetration of organised hospital chains, high population density and rising insurance adoption
- 1 of only 3 cancer hospitals in Jharkhand, enabling regional referral dominance and a high-value case mix
- Low bed density creates a structural supply-demand gap and lower competitive intensity than metro markets

Technology Leadership

- Jharkhand's first and most advanced linear accelerator (Varian TrueBeam), GE Dual-Detector SPECT Gamma Camera and Philips Azurion 5 M12 Image-Guided Therapy System

Financial and Operational Stability

- Consistent performance with strong revenue growth, healthy operating margins, increasing profits and a stable capital structure

Leadership Team



Harendra Singh

Promoter & CFO

- A visionary entrepreneur inspired by the Company's purpose – Health for All
- Believes good leaders are passionate about learning and focused on building world-class organisations
- B.Sc. (Electronics), AN College, Patna; MBA, LBSIM, New Delhi



Udai Pratap Singh

Promoter & MD

- Started his career in 2017; process- and system-driven, with a strong belief in quality and efficiency in healthcare
- Graduated from PES Institute of Technology; master's degree from University of Cincinnati, USA



Sukanti Kumar Das

Non-Executive Director

- Renowned consultant gynaecologist with over 35 years of experience
- Former Deputy CMO, Central Hospital, Dhanbad and Chairman of FOGSI, Dhanbad
- R.G. Kar Medical College, Calcutta; DGO, MD from PGI Chandigarh



Madhuri Singh

Executive Director

- Directs Quality, Housekeeping and Diet & Nutrition for the hospital
- Over 10 years of experience; guided by innovation, quality and exclusivity



Gopal Singh

Executive Director

- Strong background in civil construction and procurement
- Facilitates seamless collaboration between cross-functional teams

असर्फी हॉस्पीटल

Thank You

CONTACT DETAILS

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