PARK MEDI WORLD LIMITED
(Formerly known as Park Medi World Private Limited)

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www.parkhospital.in
CIN NO. : L85110DL2011PLC212901

PARK GROUP OF HOSPITALS

August 08, 2026

BSE Limited
P.J. Tower,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 544645

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
SYMBOL: PARKHOSPS

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")- Transcript of Earnings Conference Call

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of Listing Regulations, please find enclosed transcript of the Earnings Conference Call held on August 04, 2026 for Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026.

The transcript is also being disseminated on the Company's website at https://www.parkhospital.in/

This is for your information and records.

Thanking you,

For and on behalf of Park Medi World Limited

ABHISHEK KAPOOR

Digitally signed by ABHISHEK KAPOOR
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Name: Abhishek Kapoor
Designation: Company Secretary & Compliance Officer

Encl: A/a

“Park Medi World Limited Q1 FY’27 Earnings Conference Call”

August 04, 2026

SPEAKERS: **DR. ANKIT GUPTA – MANAGING DIRECTOR, PARK MEDI WORLD LIMITED**
DR. SANJAY SHARMA – WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER, PARK MEDI WORLD LIMITED
MR. RAJESH SHARMA – GROUP CHIEF FINANCIAL OFFICER, PARK MEDI WORLD LIMITED
MR. SUDESH SHARMA – CHIEF STRATEGY OFFICER & OSD (FINANCE), PARK MEDI WORLD LIMITED
MS. SALONI NAGVEKAR – ADFACTORS PR – INVESTOR RELATIONS

This transcript has been edited for factual errors

Moderator: Ladies and Gentlemen, Good Day and Welcome to the Park Medi World Limited Earnings Conference Call for Q1 FY'27.

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 this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Saloni Nagvekar from Adfactors PR. Thank you and over to you, ma'am.

Saloni Nagvekar: Good Morning, Everyone and a Warm Welcome to Park Medi World Limited Earnings Conference Call for Q1 FY'27.

From the Management Team, we have with us Dr. Ankit Gupta – Managing Director, Dr. Sanjay Sharma – Whole-Time Director and Chief Executive Officer, Mr. Rajesh Sharma – Group Chief Financial Officer and Mr. Sudesh Sharma – Chief Strategy Officer and OSD (Finance).

We will begin with "Opening Remarks from the Management," following which we will open the floor for "Q&A Session".

Before we begin, I would like to point out that some of the statements made on today's call may be forward-looking in nature and detailed disclaimer to that effect has been included in the earnings presentation shared with you earlier, which is now available on our website and on stock exchanges.

I would now like to invite "Dr. Ankit Gupta – Managing Director, Park Medi World to begin with his Opening Remarks." Over to you, sir.

Dr. Ankit Gupta: Thank you. Good morning, everyone and thank you for joining us for Park Medi World Q1 FY'27 Earnings Call. On behalf of the Board and Management Team, I would thank you for your continued interest and support as we further build on what was in the form of Financial Year'26, the strongest year in our company's history.

Q1 FY27 has been a quarter of consolidation, growth and continuous execution. Our focus this quarter has been on ramping up our newer assets, Agra and Panchkula, while advancing the next leg of our growth pipeline across Uttarakhand, NCR and Punjab.

On 25th May, we announced a definitive agreement to acquire 100% shareholding in The Medicity Hospital, Rudrapur, Uttarakhand in an all-cash transaction valued at approximately Rs.177 crores, marking our entry into the sixth state. The Medicity is a 330-bed NABH-accredited Multi-Super

Speciality Hospital in the Kumaon region. I am pleased to report that the facility was commissioned this past Sunday on 2nd August, 2026.

On 30th June, we announced a 100-bed extension at our Palam Vihar facility in Gurgaon under the name 'Park Platinum', which will take our consolidated Gurgaon capacity to 750-beds.

Our 200-bed hospital in Narela, acquired through an insolvency process, is also on track for commissioning.

And yesterday on 3rd August 2026, we announced a definitive agreement to acquire Mehar Hospital, a 150-bedded Multi-Super Speciality Hospital in Zirakpur, serving the wider Tricity catchment, at a valuation of approximately Rs.107 crores.

All three of these additions, 450-beds in total, are scheduled to commission in November and December 2026. Our total bed capacity stood at 3,960-beds as of 30th June, up 32% year-on-year. Taken together, our capacity addition during calendar year 2026 will be total 1,490 beds, an increase of 46% over our calendar year 2025, capacity of 3,250 beds. We expect to end financial year 2027 with 4,740 beds, with another 1,000 beds to be added in FY'28. We will be at 5,740 beds capacity by FY'28, funded largely through internal accruals and IPO proceeds, without recourse to any fresh debts.

Our board approved the result for the quarter-ended 30th June at its meeting yesterday. We reported revenue from operations of Rs.476 crores, year-on-year growth of 19%. EBITDA, excluding other income, stood at Rs.126 crores, year-on-year growth of 20%, with a margin of 26.5%. PAT came in at Rs.89 crores, year-on-year growth of 35%, with a margin of 18.6%. All our operational metrics, including ARPOB, ALOS, ARPP and total patient volume, have also shown impressive performances.

Now with that, I would like to hand over to Dr. Sanjay Sharma to take you through our operational performance in detail. Thank you.

Dr. Sanjay Sharma: Thank you, Dr. Ankit and good morning, everyone.

Let me walk you through our "Operating Metrices for Q1 FY'27." IPD volumes for quarter stood at 26,304 patients, a growth of 16% year-on-year, while OPD volume came in at 2,23,446 patients, up by 17% year-on-year.

ARPOB for the quarter was Rs.30,444 compared to Rs.27,221 in Q1 FY'26, an increase of 12% year-on-year, while ALOS improved 8% to 5.9 days from 6.4 days a year ago.

On a case mix, our shift towards high-end tertiary and quaternary care continued. With high-end specialties contributing approximately 62% of the revenue, which is an increase of 440 basis points year-on-year.

Our transplant, interventional cardiology, and robot-assisted joint replacement programs all continued to scale during the quarter, reflecting the increasing clinical depth of our network.

Network occupancy for the quarter stood at 56% compared to 68% in Q1 FY'26. This reflects the step-up in capacity over the past 12-months. We have added 960-beds across Bhatinda 250, Agra 360, and Panchkula 350, which entered the denominator immediately while ramping up over several quarters.

We expect full-year FY'27 occupancy to moderate from the FY'26 figures of 64%, largely on account of the addition of significant new capacity of 1,490-beds in calendar year 2026.

Our Agra facility, commissioned in February 2026, and our Panchkula facility, commissioned in April 2026, are both ramping up in line with expectations.

On the CGHS rate revision, while we had guided conservatively to a 7% to 7.5% benefit flowing into FY'27, we continue to expect the fuller impact to be visible from Q2 of the financial year as the revised rates percolate through allied central government agencies.

On quality, all our operational hospitals continue to be NABH-accredited, and our recently commissioned Panchkula facility is progressing through its NABH accreditation process. Currently, we have now nine hospitals with NABL-accredited labs, up from eight hospitals earlier. We are planning to have four additional hospitals obtain NABL accreditation in the current financial year.

With that, I will now hand over to Mr. Rajesh Sharma, our Group CFO to take you through the Financials.

Rajesh Sharma: Thank you, Dr. Sanjay. Good morning, everyone.

Q1 FY'27 revenue from operations stood at Rs.476 crores, up 19% year-on-year, driven by steady patient volume and continued ramp-up at our newer and recently acquired hospitals.

Operating EBITDA, excluding other income, stood at Rs.126 crores, with a margin of 26.5%, an improvement against 26.3% in Q1 FY26.

PAT for the quarter was Rs.89 crores, with a PAT margin of 18.6%, an expansion of 220 basis points year-on-year. PAT margin expansion was largely on account of reduction in interest outgo following the substantial repayment of term debt over the past year. On the balance sheet, our term debt

excluding lease liability stood at Rs.25.6 crores as of 30th June 2026, as against Rs.28.2 crores as of 31, March 2026.

Our fixed deposit stood at INR300 crores and the net worth at Rs.2,100 crores.

On receivables, we continue to expect debtor days to trend towards our medium-term target of 125-days to 130-days as government claim processing efficiency improves. Our payer mix for the quarter stood at approximately 77% from government insurance scheme and 23% from self-pay, private insurance and TPA. Continuing the gradual shift, we have guided towards 70:30 split over the next 12-18 months.

CAPEX and acquisition spend through the quarter was directed largely towards the Rudrapur acquisition, ongoing Narela commissioning costs and equipment upgrade across the network. The CAPEX per bed remains at Rs.37 lakhs per bed, which continues to be the lowest in the listed healthcare peers.

We remain fully funded for our stated growth plan to reach 5,740-beds by March 2028 through internal accruals and IPO proceeds, with recourse to any material fresh debt.

With that, we conclude our opening remarks. Thank you for your time and continued confidence in Park Medi World. We would now be happy to take any questions. Thank you very much.

Moderator: We will now begin with the question-and-answer session. The first question comes from the line of Anshul Agrawal with Emkay Global Financial Services. Please go ahead.

Anshul Agrawal: Hi, thank you for the opportunity and congratulations on a strong set of numbers. First question I had was on our revenue growth outlook for the current year. I understand we had added lot many beds in the last year. So, would you be able to guide us in terms of what would be the revenue growth projections for the current year on the back of this ARPOB improvement as well as improving occupancies?

Rajesh Sharma: Yes, this is Rajesh Sharma. As far as the expected numbers for FY'27 in terms of the revenue, we are expecting a top line of Rs.2,080 crores and with EBITDA of Rs.530 crores and a PAT of Rs.360 crores. So, what we are expecting a growth in compared to last year, revenue growth is 24% and EBITDA growth will be 25% and the PAT growth staggering at 32%.

Anshul Agrawal:: Got it. If EBITDA growth would surpass our revenue growth, I would presume there would be certain EBITDA losses at least for the units that we commission like Panchkula, the Greenfield commissioning that we do. Could you help us understand the trajectory of EBITDA losses at these Greenfield units?

Rajesh Sharma: No, here what you have to understand is as far as our revenue growth and EBITDA growth is more or less similar and yes, you rightly said we started Panchkula, we started Agra this year and we are not expecting any loss in these units because ultimately this will give us a revenue of 7, 8 months or 9-months and it will be at least EBITDA-positive in the current year like our Mohali is doing extremely well. When we started way back in May 2023, in April when we acquired the revenue was only Rs.52 lakhs. Now, we are doing Rs.23 crores. Initial first year we had EBITDA of 12-13% that grown to 18-19%, this year we are all set to touch 26%. As I said because there will be no EBITDA loss but we are not expecting in the year one 20-25% sort of EBITDA. We will start with 10-12% but that will get through Mohali and other unit which is doing extremely well. So, we will remain steady on the EBITDA margin of 26%-27% in the current year also.

Anshul Agrawal: Got it, sir. Sorry to harp on this but the 24% growth guidance on the top line, would it be possible for you to split this in terms of ARPOB and occupancies? I understand that our occupancies would lag because of higher bed addition. But some sense on the volume growth that we could sort of deliver in mature hospitals or the newer hospitals would be really useful?

Rajesh Sharma: As far as mature hospitals are concerned, there also we are growing with a steady pace of 18-20%. Let us say if we talk about our Gurgaon, if we talk about our Mohali is already three years now but we are doing with a decent pace and Ambala also doing a good contribution. So, we cannot see any challenge in terms of achieving the numbers. So, rather we are expecting that we will overachieve these numbers but just for a guidance purpose, we want to remain on these numbers.

Sudesh Sharma: Anshul, broadly speaking, our guidance for ARPOB growth is in a 10-12% band. In the current set of numbers also, you will have noticed the growth is almost 12%. Going forward, this trending in ARPOB will continue through FY'27, broadly splitting the hospitals in terms of occupancy into two brackets; sub 60% and over 60%. We expect hospitals on a blended basis above 60% occupancy will be at 30%-31% EBITDA and sub 60% will be at 15-20% in that band. So, blended we are expecting the EBITDA of 26.7%-27% will hold for complete financial year FY'27.

Anshul Agrawal: Great. Secondly, if you could just provide up on our strategy in ramping up these newer facilities that we sort of acquired, Rudrapur and Zirakpur. I understand Zirakpur is part of our Punjab Tricity Cluster, but how do we ramp up Rudrapur considering the fact that it is in a new state and any colour on that asset would be very useful?

Dr. Sanjay Sharma: Yes, Rudrapur currently also when we took it over it was actually generating a revenue of about Rs.55-56 crores annually and it was operating 200 beds. We have made all 330-beds functional and in the first year we feel that we will be able to generate Rs.100 crores of revenue. We have added all super specialties and high-end tertiary and quaternary care so that will make us achieve Rs.100 crores target very easily with an EBITDA of about Rs.20-22 crores and a PAT of about Rs.12-13 crores. Next year we feel that we will ramp it up to about Rs.140 crores and the EBITDA will be around Rs.35-36 crores and PAT should be around Rs.21-22 crores. Rudrapur has been requiring a facility

which should have all the high-end tertiary and quaternary care which we have provided. So, all the top-end treatments are taking place there. With regard to Zirakpur, we already feel that the Tricity that is Chandigarh, Mohali and Panchkula are the conduit for patients from North India largely, J&K, Himachal Pradesh, Upper Uttar Pradesh and hilly areas coming to Delhi via Chandigarh Tricity area. So, there we are already ramping up our bed capacity. We will be the largest healthcare provider with 350-beds in Panchkula and 150-beds being added in Mohali to 350-beds, we will be 850-beds there, and Zirakpur is just adjacent on the periphery of the Tricity so 150-beds will take it to 1000-beds and that will drain a lot of the area in the surrounding of the Tricity and there we feel that in the first year of operations we intend commencing it by November 2026 and first year of operations we feel that we should be able to generate a revenue of about roughly FY28, Rs.70-75 crores with an EBITDA of about 25-26%. So, that should be the criteria.

Anshul Agrawal: Both these facilities will be in line with our strategy of affordable healthcare and would service say 70:30 cash TPA split?

Dr. Sanjay Sharma: Yes, definitely. In the past 21 years we have been continuing with our vision of providing high quality multi-super speciality at relatively affordable rates to masses and that vision will continue throughout in our progress and in our expansion also. There will be no change in it.

Anshul Agrawal: Great, sir. All the very best. If I have more questions I will fall back in the queue.

Moderator: The next question comes from the line of Akshay Thakur with Helios Capital. Please go ahead.

Akshay Thakur: Hi, sir. Good morning and thanks for taking my question. So, in the oncology, what would be the breakup between the surgical oncology and the other one, can you please highlight that if possible?

Dr. Sanjay Sharma: See, generally we do not go by breaking up the various departments into the surgical and medical field. But if I broadly say specialty-wise, what I am looking at is that oncology will be contributing about 9% to 10% in the total revenue.

Akshay Thakur: Okay. And just a follow up on the previous question by the other participant, so in terms of incremental investments post-acquisition for Agra and Rudrapur to convert those into quaternary care, what incremental investments were done and can you quantify in terms of as compared to the other previous acquisitions done?

Rajesh Sharma: Actually, as far as this Agra is concerned, they were already running a Multi-Super Speciality Hospital. So, there is not much investment we have done. So, the total CAPEX we have done is Rs.245 crores. That was the acquisition cost and also we invested about only Rs.7.5 crores on the equipment and some upgradation. So, there is no material CAPEX we have done on Agra, and the same thing that we are expecting in Rudrapur, because we already started from 2nd of August and we are expecting CAPEX close to Rs.12 crores on Rudrapur, because we already have all the equipment

in place, the hospital is not quite old, so they have more or less new equipment so that we do not need to make more investment on the equipment, they have decent equipment. Yes, some equipment has to be replaced or some additional equipment have to be added, but we are expecting not more than Rs.10 crores to Rs.12 crores the additional CAPEX on Rudrapur.

Akshay Thakur: Okay. Thank you. That will be all from my side.

Moderator: The next question comes from the line of Kashish Thakur with Elara Capital. Please go ahead.

Kashish Thakur: Hi, sir. Thank you for the opportunity. Sir, just one question. Does the impact of the CGHS rate hike, it has been flowing down in our numbers? If yes, then since when it has started to flow, from when we can expect the same?

Dr. Sanjay Sharma: Thank you, Kashish. Yes, the CGHS rate provision has started flowing partially in the Q1 results. And going forward in Q2, Q3 and Q4, we will have the full impact coming up. So, there are some allied government agencies where the entire impact is yet to percolate, but by Q2, Q3, we should have the entire impact coming in.

Kashish Thakur: Understood, sir. So, one of our peers has been facing an impact in the onco segment because of this revision. So, are we also facing the same heat from the same?

Dr. Sanjay Sharma: No, in fact, we have not been facing any heat in this area. In fact, we have been approached by a lot of panel partners that this has to be provided for. And we have a large vendor supply chain where we have an excellent relation. And we have been able to negotiate good rates. And that is why the onco is contributing about 9% to 10% in our total revenue. So, there should be no impact on that.

Kashish Thakur: Understood, sir. Thank you so much.

Moderator: The next question comes from the line of Sagar Tanna with Alchemie Ventures. Please go ahead.

Sagar Tanna: Hi, sir. Morning. Can you also quantify how much will flow through in the EBITDA terms with respect to the CGHS rate hikes from Q2 onwards?

Dr. Sanjay Sharma: See, the CGHS rate hike was very handsome, about 12% to 15%, which was done in October 2025. But we feel that since 70% of our patients are by CGHS, so the impact should be somewhere around 7% to 7.5%. But it will not directly translate into EBITDA because of this opportunity of rate revision we will also be utilising in upgrading our equipment and CAPEX spending with regard to the maintenance and better facilities in the hospitals. So, yes, definitely it will have an impact on the ARPOB per se, but not directly major impact on the PAT or EBITDA.

Sagar Tanna: Would it be possible for us to quantify on a quarterly basis?

Dr. Sanjay Sharma: Yes, as I mentioned to you, the full impact will be 7% to 7.5% in total. But that additional benefit which we will be getting, we will be utilising it for high-end equipment and ramping up our facilities with regard to repair and maintenance. Basically, largely it will be utilised in CAPEX spending.

Sagar Tanna: Got it. So, largely, not a significant chunk will flow through to the EBITDA with respect due to the ongoing CAPEX program or upgradation program, is my understanding correct?

Dr. Sanjay Sharma: Yes. But besides that, what I would like to say, we will still be able to maintain the EBITDA between the range of 26% to 27% and PAT between 17% to 18%.

Sagar Tanna: Got it. Thank you.

Moderator: The next question comes from Nirali Shah with Ashika Investment Managers. Please go ahead.

Nirali Shah: I just have a couple of directional questions. So, first one is that the network has generated attractive returns on the invested capital, right? And as the base expands very rapidly, should we expect that the incremental economics of each new bed will remain similar, or does the law of diminishing returns begin to set in beyond a certain scale?

Sudesh Sharma: Nirali, your question is not very clear. Also, I think we had some noise in the background. It was not entirely audible. If you can just restate it?

Nirali Shah: Yes, I am saying that we have had very good returns on the invested capital. But now, since the base is expanding, do we expect that the incremental economics will change, so, diminishing returns will come in books of the scale?

Sudesh Sharma: No, Nirali. I think first of all, other than the strong set of numbers we have presented, you will have noticed that we have expanded significantly. Our expansion has been very methodical. Either we have tried to position ourselves in a new location where we have a sizable asset in a high-potential market like Rudrapur, or we have expanded our cluster formation expansion by resorting to a higher level of densification. We believe that densification gives a very, very durable competitive advantage in this business. So, this expansion plan, we believe, will ensure the numbers will generate from the new acquired assets after the transition period. When we deploy new capital, there is a transition period before it generates a return. We believe that we will have our return on capital on a very attractive side. Right now also, we are at around 18%, which is, I believe, one of the best in the listed space hospital sector that we have. We believe that there might be an increase of 150-200 basis points in the next 12-18 months' time.

Nirali Shah: Okay, that is great. And second one, since we are expanding into Rudrapur, even Zirakpur, integration of Agra and Bhatinda, I just wanted to understand at what point do you feel that management

bandwidth could become a bottleneck? So, basically, internally, how many acquisitions can the organization integrate without feeling heavy on the execution?

Dr. Sanjay Sharma: Fantastic, Nirali. This is an excellent question. This gives us an opportunity to explain our high-end operational efficiency, because what we have been doing is this. Since we are in a constant mode of expansion, the second line of top line management is already being trained continuously in the existing hospitals to understand our protocols, our regulations, our SOPs, our high operational efficiency. So, they are already in line, and they are aware that as and when a new facility comes up, the transition will be very smooth, and it will be exact replication of our vision, our thought process, and that will be replicated in the new ventures also. Same has been happening with regard to the Rudrapur, Agra, Panchkula. All the top management has already been trained for about six, eight months in our current existing running institutes, and they have just trans-positioned the entire format in the new setup. And this process is a continuous process, which will keep on happening for any new acquisitions or any Greenfield projects in the future also.

Nirali Shah: Okay, that is helpful. Thank you.

Moderator: The next question comes from the line of Shubham Padhiar with Chhattisgarh Investments. Please go ahead.

Shubham Padhiar: Yes, hi. Good morning. So, firstly, on our guidance on bed additions, I think last quarter we were hoping that we would add our total bed capacity by the end of FY'27 would be around 5,040. But in the recent press release, we have said that it will be around 4,740. So, the difference of 300 beds, I think, is coming from Kanpur acquisition. So, is there any update on that, like, is that plan being cancelled or -?

Sudesh Sharma: No, our communication on expansion plan, which was conservative, has been also consistent in the past. The little difference that you have cited is on account of some new additions in our expansion plans that we have made recently. In Q1 FY'27, on account of Panchkula 350-bed capacity addition, our operating bed capacity was at 3,960. In Q2 of FY'27 end of H1, on account of Rudrapur facility, which got commissioned this Sunday on the 2nd of August, we will be at 4,290. And in the Q3 FY'27, October to December period, we will commission 450 additional beds, out of which 250 beds is actually new, which was not a part of our earlier communication, this includes 100 beds that we have added to our Palam Vihar infrastructure and 150-beds in Zirakpur. So, adding 450-beds to Q2 bed capacity of 4,290, we will be at 4,740 at the end of FY'27. And our 1,000-beds addition in FY'28, that remains intact. So, 1,000 added to FY'27 operating bed capacity of 4,740, we should therefore be at 5,740 by end of FY'28. These are identified asset. It is likely, of course, as we go along in this very exciting phase of industrial dynamics, more opportunities for expansion might conjure up. This is what we have laid out, identified, visible, clear-cut, unequivocally communicated. So, this is what we have right now with us.

Shubham Padhiar: Okay. Got it. And also, on our acquisition strategy, I think the Uttarakhand acquisition was around Rs.55 or 54-lakhs per bed CAPEX and our recent acquisition is around, I think, Rs.70-lakhs per bed CAPEX and considering going forward, majority of our CAPEX is going to go towards acquisitions, do we expect any increase in payback periods from these acquisitions because historically, our CAPEX per bed is around Rs.34 lakhs. So, there is a significant increase in our CAPEX per bed.

Rajesh Sharma: No. What we see, we see on a blended basis. You rightly said, because Rudrapur, the total acquisition cost is 177 crs for 330-beds. That is on the higher side. But in the meantime, let us say if we talk about Palam Vihar, the total CAPEX, the extension that we are doing in Palam Vihar, the total CAPEX will be Rs.25 crores for 100-beds where the CAPEX per bed will be Rs.25 lakhs. And I will give you the numbers that we projected for next two years. The CAPEX we plan to do, the ongoing hospitals that we have in hand, that is Rs.767 crores, that will give us 2,130-beds in two years, let us say I am talking about FY'27 whole and FY'28, that CAPEX will remain at Rs.36 lakhs per bed. We have to see in blended; the blended CAPEX per bed will remain at Rs.36 lakhs.

Shubham Padhiar: How much CAPEX did you say?

Rajesh Sharma: The total CAPEX, I am including FY'27, including Rudrapur we have done, Panchkula we have done, FY'27, FY'28, the total CAPEX we plan is Rs.767 crores and that will give us 2,130-beds. So, that means the CAPEX per bed will remain at Rs.36 lakhs for new facility that we are already added or about to add by March '28.

Shubham Padhiar: Okay, got it. And this includes CAPEX via acquisitions as well, right?

Rajesh Sharma: Absolutely, yes.

Shubham Padhiar: Okay, got it. One last thing on our promoter equity, I think we are mandated to bring it down to 75% as per listing mandate. So, any timeline you can share and how are you planning to bring it down as well?

Sudesh Sharma: Too early to comment on that. You are right, we have a three-year regulatory timeline which lapses in December 2028. So, we have time on hand. We have barely completed 10 months, nine months since we got listed on the 17th of December. So, we have that leeway. Very interesting that combined with our leveraging ability reserves, we have a strong cash flow that we are generating and this minimum approximately 8% equity that we have to divest by December 2028, that is a significant access to capital that we enjoy. So, we are evaluating a lot of opportunities as a part of our growth agenda. So, if we should acquire, we should come close to acquiring an interesting asset and we will have a clarity on the deployment of funds. That would be the right thing for us to think on the lines of raising this equity capital. So, I cannot specify exact timeline right now, but we will continue sharing our thoughts on this as we go along.

Shubham Padhiar: Understood. That is it. Thank you and good luck for future numbers.

Moderator: The next question comes from the line of Sumit Gupta with Antique Stock Broking. Please go ahead.

Sumit Gupta: Hey, hi, good morning. Thanks for the opportunity. Sir, I have three questions. First is on the case mix. So, your overall case mix has improved. So, if I can see your CONGO mix has improved by around 440 bps to around 62%. I just want to ask what is the plan, like do we plan to increase CONGO mix over the next, what is the target for improving CONGO mix over the next two to three years? And within that, what would be the share of Onco and Cardio?

Dr. Sanjay Sharma: Thank you for the question, Sumit. See, what I would like to say is this is an organic growth which is happening as the product mix shift is taking towards the high-end super speciality, tertiary and quaternary care, especially in our mature hospitals. And last year on Q1 basis, the high-end super speciality was about 57%, which has grown now to about 62%. And if you would like to see the share, the percentage distribution, as I mentioned before, oncology was about 9%-10% and cardiology is about 12%, joint replacement plays about 9.5% in this, neurology has about 14.5%, urology has about 11%, gastroenterology has about 7%. So, these are the various percentage sharing within the revenue. But, as we go forward, more minimal invasive robotics, lasers, and other high-end products and transplant programs and we enter into all units with the major high-end these product mix, definitely the product mix shift will be towards higher super speciality and tertiary care.

Sumit Gupta: So, like over the next five years or six years down the line, what are you targeting in terms of CONGO mix?

Dr. Sanjay Sharma: Sumit, it will be very difficult to actually project or predict any percentage mix in this manner. It is an organic growth. As and when the requirement comes in, see, like places where we feel a certain vertical requires a stronger support, that vertical we, in fact, add up with high-end tertiary care. So, like in Ambala, we are adding 200-beds, largely for onco-dedicated facilities with the best of world-class radiation, surgical and onco facility. We already have onco facilities, but it is a support system. Robotics, we added in Gurgaon and in Mohali where the requirement is. Joint replacement, we have been doing all across units. Robot-assisted transplant program, we have been doing in our five units, which will be increasing too. And we are adding certain radiation like LINAC and all that in Bhatinda and other places also, we are looking at Rudrapur also. So, as and when the requirement comes in, the top-up of the tertiary and quaternary care will be done. We have all super specialties, but additional topping up is required as and when the requirement comes in. So, to predict what percentage we will arrive at a target kind of a thing, it is very difficult to say, but we have been growing steadily.

Sumit Gupta: Understood, sir. So, with respect to the recently acquired facilities, let us say in Rudrapur or Zirakpur, so what is the approximate case mix or payer mix in these facilities? And so I just want to ask your

strategic point of view, whenever you acquire a facility, what do you look for in terms of case mix or payer mix when you acquire a facility also?

Dr. Sanjay Sharma: See, firstly, when we acquire a facility, it should align with our vision. Vision is largely this, that we would like to provide high-quality multi-super speciality at a relatively affordable cost. The organization which we acquire should also be in sync with our vision one. And the requirement and the expandability in that domain should be such that we can cater to. With regard to the payer mix on the recent acquisitions which you are talking about, Rudrapur and Zirakpur, there we feel that the case mix would be roughly in the same manner as what we have profiled, say 75%-80% coming from the government insurance and 20-25% coming from the cash and TPA segment. So, gradually also here the organic shift is happening towards more cash and TPA because a lot of cash and TPA patients are finding our excellent results in multi-super speciality at an affordable cost quite compelling to shift from premium segment to us. So, that will happen.

Sumit Gupta: Understood. And sir, second is, like, many beds are coming in your basically belt of Mohali, Chandigarh, Zirakpur. Can you highlight the specifics of that particular market in terms of patient volume or basically in the supply-demand dynamics?

Dr. Sanjay Sharma: See, why we have increased our number and consolidated and soon enough by November 2026 we will be looking at about nearly 850-bed capacity out there is because we feel that the upper North India, especially J&K, Himachal Pradesh, these hilly areas do not have much healthcare facilities and a lot of problems, ailments come down towards Delhi, and they come down via Tricity. So, our consolidation, why we are becoming the largest healthcare provider is this, that this will be one-stop area where they can get all their treatments under one roof at an affordable cost also. Delhi is a much costlier city, travelling and other issues coming from so far off, also becomes a major problem for people who have been suffering with ailments, say like cardiac, like cancer or neurological problems or requiring major surgeries for them and their family to stay in the capital of the country like Delhi becomes very difficult. So, this will be one-stop area where the entire treatment can be provided under one roof. In fact, in Mohali, we are adding 150-beds for this purpose only that all the high-end tertiary and quaternary care which can be provided for anywhere within India or outside can be provided at that place, so especially these beds are being added.

Sumit Gupta: Understood. And sir, lastly on what is the retention strategy for doctors and what has been the attrition rate at the HoD level over the last two to three years? Thank you.

Dr. Sanjay Sharma: See, in fact, if we go by the census, our attrition rate at consultant level has been the lowest in the industry and it is largely because we have been one of the best paymasters to the doctors, one. The second thing is this, that the doctors are taken as not employees but partners with Park Medi World. In fact, they are accountable not for revenue or volume, they are accountable only on two things -- one is patient and attendant satisfaction and other is high-end clinical outcomes. And based on that, each unit provides us a graded percentile system and any clinician who scores more than 75% in the

previous month, on the next month, by default, every month, they are personally recognized and rewarded a huge performance bonus by the promoters. So, that is another part which keeps them working strongly in the field of their clinical excellence. And thirdly, we have a very robust ESOP system, which has been kept for all the clinicians and the HoDs. And that will be based on the performance.

Sumit Gupta: Understood. So, you are saying there is negligible attrition ratio at the HoD level?

Dr. Sanjay Sharma: See, little attrition will happen anywhere in this industry because of not reasons, because of professional dissatisfaction, sometimes personal reasons, sometimes extended studies abroad or some fellowship and other reasons.

Sumit Gupta: That is fine. So, I just want to get what has been the ratio and why would a doctor choose Park over let us say in your core market, if there is a good competition as another big player is there, so what will Park provide?

Dr. Sanjay Sharma: Any academician or any scholar or any doctor, they do not like to be pressurized with regard to the targets or volumes or revenue. One good part about Park is this, that Park by itself has its own patient volume coming to Park brand. Last financial year, we had nearly 9 lakh footfall, and in this quarter also, we had about 2.5 lakh footfall. So, doctors do not have to worry about the patients, the patient volume is there. They are accountable only for good clinical outcomes and patient satisfaction. So, this gives them a lot of comfort and solace because their academics are being required to be called for, not their you could say commercial skills that they do not have to exert, one. The second part is this, since we have our own patient base, we do not require a high-end celebrity doctors, we require efficient, clinically sound with the latest medical headwinds into latest technology, seven to eight years' experience from good government medical colleges, doctors who have worked in the past with nearly 95%-99% success rate. Those doctors who do not get recognition come to Park and they get immediate recognition because they have that freedom to work with no pressures and no umbrella cover of any celebrity doctor. So, they become star doctors out there. And besides that, the performance bonus, the ESOP and other things are also you could say foundations which are keeping them grounded with Park.

Sumit Gupta: Understood, sir. Thank you. All the best.

Moderator: The next question comes from the line of Ronak Agarwal with ithought PMS. Please go ahead.

Ronak Agarwal: Yes. Hi, sir. Thanks for the opportunity. Pardon me if this question is repeated, I was a bit late in the call. I wanted to know about the current payer mix between scheme, cash and insurance patient. And down to three years, what kind of payer mix are you looking at from the current levels?

Rajesh Sharma: Yes, hi. If I say Q1, currently 77% is coming from various government schemes and 10% from the TPA and balance 13% is coming from the cash. So, this comes as 100%. Going forward, what we are expecting in the next 12 to 15-months, it will be 70:30. So, 70% will come from the government scheme and 30% from cash and TPA.

Ronak Agarwal: Okay. So, what kind of ARPOB growth are you looking due to the decrease in scheme and increase in the other patients?

Sudesh Sharma: What we just mentioned was that our beneficiaries of government schemes when we look at patient intake, currently 77% are beneficiaries of government schemes, Therefore, the revenue mix reflects that pattern. 77% comes from government insurance scheme, rest from non-government insurance schemes, namely from self-funded means or through TPA, etc., Going forward, as we just explained, we believe short-to-mid-term, this number will be having a split of 30:70; 70% patients being beneficiaries of government schemes, therefore 70% of revenue coming from government insurance schemes. On your question concerning ARPOB, we believe that for multifarious reasons, ARPOB which grew in the band of 3%-5% in the past is showing a more robust growth of 10-12% right now. This trend we believe will continue on account of this change mix shifts towards advanced to super-specialty treatments, combination of factors, national inflation. So, we believe ARPOB guidance going forward is 10%-12% in that band on annualized basis.

Ronak Agarwal: 10%-12% for upcoming two years?

Sudesh Sharma: That is correct.

Ronak Agarwal: Thank you, sir.

Moderator: The next question comes from the line of Akshay Thakur with Helios Capital. Please go ahead.

Akshay Thakur: Hi, sir. Thanks again for taking my question. So, my question is at our scale, how do we manage the hospital information system -- do we have a vendor?

Dr. Sanjay Sharma: Yes, we have a strong HIS system, which is in sync with all the various departments in a unit. And we have a centralized server system also in which the entire data flows. And on a consolidated basis also we are able to receive all the HIS reports in same time from the various units. So, we have a robust system, which keeps the diagnostics, the radiology, the consultation, the OPD, the IPD, the ICU, and the reference values of various investigations with the provision of immediate access so which comes through and the reporting mechanism also.

Akshay Thakur: Okay, thank you. So, we have around, 5% to 6% of our mix coming from OPD. So, as compared to other hospitals, it is a little less. So, what is the strategy to improve this or basically this acts as a funnel to your IPD patients? And what is the on-ground model in place right now?

Dr. Sanjay Sharma: See, OPD, we never have considered as a revenue generator. Since we are into affordable segment, our interest is that it does not create any entry barrier for any patient whatsoever for want of any kind of consultation, treatment, or with any kind of suggestions with regard to his illness. So, we ensure that the OPD volume is very high and it can be at times free of cost or subsidized also. Each unit conducts various camps, roughly about 20-25 camps in a month. So, with 17 units, if we see, there are a large number of camps which are being conducted in the periphery as corporate social responsibility also and corporate outreach program. Besides that, on gazetted holidays and major holidays, we keep our OPDs free for patients who are unable to afford it. So, OPD is basically a footfall generator for us and not an entry barrier. And there they come to know about the affordable treatments which are made available within our institute. And that is how the conversion happens when they find that this is within their means and pocket to take the treatment, unlike other premium segments where it is totally unaffordable. Even the OPD at times, if we keep it at Rs.3,000-5,000 for a super specialist, it becomes a deterrent for a patient to enter into a hospital.

Akshay Thakur: That was very helpful, sir. When it comes to your specialty mix, neurology has a very high percentage. What could be the reason for that? Any specific reason we have that?

Dr. Sanjay Sharma: See, this is domain centric, that based on the domains where there is a particular ailment higher, the particular super speciality could be higher. But one aspect which I find is this, that since we are mapped on the Grand Trunk Road from Delhi to Chandigarh and on the Jaipur-Delhi Expressway, we are bang on highway. So, unfortunately, a lot of trauma and accidental cases also approach us because they can quickly approach us and major critical cases with requirement of neurological involvement is there. So, that is why the percentage is higher.

Akshay Thakur: Okay. Understood, sir. That was helpful. Thank you.

Moderator: The next question comes from the line of Chetan Shah with Jeet Capital. Please go ahead.

Chetan Shah: Yes. Most of my questions got answered. Just one small correction which I wanted to understand. In one of the questions which you answered about the doctors remuneration structure, what we have, my very specific question is when we go to Tier-2 and Tier-3 city going forward, how do you see availability of a reasonably good doctor staying at a relatively longer period of time apart from the structure of remuneration what we have, which is very unique in the industry, is there anything else also what we are looking at it or exploring to have a consistency of services across the length and breadth of hospitals?

Dr. Sanjay Sharma: Yes. Chetan, in fact, it is a fantastic question and it gives us a lot of insights because I have been directly involved with the recruitment even in Tier-2, Tier-3 towns. I will give you an example of places like Bhatinda where we had a lot of super specialists coming over giving interviews, coming from metros like Chandigarh, Delhi and other towns and I was quite surprised and I said that why are you coming to a Tier-2, Tier-3 town, especially from the places like Delhi or Chandigarh? So,

the answer which came across is this, that this is our hometown and because there was no facility which could actually hone our skills till now, we were forced to go and stay in far off places which are metros where good hospitals were but now since you have come up with all the facilities in our hometown, we would like to be working out here. I will give you an example on the recent one Rudrapur also. A medical oncologist and his wife pathologist, they were in one of the premium hospitals in Delhi, and they have come to Rudrapur to work out there because again it is their hometown. So, this story carries on, because the brain drain happens from smaller cities and smaller towns to bigger metros which was happening before to abroad also but now it is being contained to bigger metros because the facilities in Tier-2, Tier-3 towns were not available. But as we are coming up with high-end super speciality in Tier-2, Tier-3 towns, they are more than happy to come and accommodate themselves in their hometown or close to their vicinity of their hometown. So, we have had no problems till now.

Chetan Shah: Understood sir. Just one follow-up on that. If you see most of these doctors, once they have a good experience in a larger city, then they wanted to go back to the roots and open a small hospital or a clinic or a specialty thing but sometimes they have a constraint of money so they may not be able to open a larger one. So, are we open to such ideas also where they not only come back with their talent but also happy to tie-up with a brand like ours and can give you a leeway of geography where as of now we are not able to think but can explore such opportunity as a part of the business expansion plan going forward, will that be also one of the strategy you think can work?

Dr. Sanjay Sharma: See, till now one of the uniqueness of Park is this that all our clinicians, doctors are full-time employees of Park Hospital and they are dedicated to Park only. We have no visiting consultant policy with us. All our doctors are 100%-dedicated and that is why there is zero patient grievances because their entire time goes in only two things -- one is the counselling of patient and attendants and other is on their skill sets coming out with high clinical outcomes. So, which Park gets in comparison to a lot of other institutes where the time feasibility is not there with doctor and this is a common complaint that doctor comes initially only and after the treatment they are unable to meet their consultant. This does not happen in Park.

Chetan Shah: Understood, Thanks and wish you all the best sir for the future and congratulations for the new properties, sir.

Dr. Sanjay Sharma: Thank you so much.

Moderator: Ladies and gentlemen, due to time constraints we will take that as the last question for today. I would now like to hand the conference over to Mr. Sudesh Sharma for the closing remarks.

Sudesh Sharma: Thank you all once again for your time and for the thoughtful questions. Today, we are very pleased with the progress we have made this quarter as we continue to scale our network responsibly while staying true to our core values of affordability, quality and patient centric care. We remain super

confident in the growth roadmap we have laid out for FY'27 and beyond and we look forward to updating you on our continued progress in the quarter. On behalf of the entire Park Medi World team thank you so much for your continued trust and support. Thank you and have a very good day.

Moderator: Thank you, sir. Ladies and gentlemen, for any further questions you may get in touch with Ms. Saloni Nagvekar from the Adfactors team. Thank you for joining us. On behalf of Park Medi World Limited that concludes this conference call. You may now disconnect your lines.