



# Global Health L i m i t e d

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The General Manager  
Dept. of Corporate Services  
BSE Limited,  
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The Manager  
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National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

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**Sub:** Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earnings Conference Call Transcript

Dear Sir(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of Earnings Conference Call held on Friday, May 15, 2026, for the Fourth Quarter and Financial Year ended March 31, 2026 results.

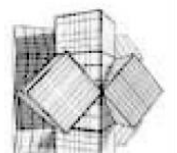
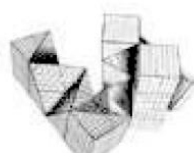
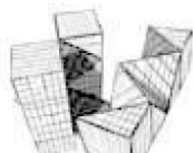
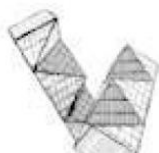
The Transcript is also available at our website: <https://www.medanta.org/investor-relation>

This is for your information and record.

**For Global Health Limited**

**Rahul Ranjan**  
**Company Secretary & Compliance Officer**  
**M. No. A17035**

**Encl: a/a**





**“Global Health Limited – Medanta  
Q4 FY '26 Earnings Conference Call”**

**May 15, 2026**

**MANAGEMENT: DR. NARESH TREHAN – CHAIRMAN & MANAGING  
DIRECTOR, GLOBAL HEALTH LIMITED – MEDANTA**

**MR. PANKAJ SAHNI – GROUP CHIEF EXECUTIVE  
OFFICER & DIRECTOR, GLOBAL HEALTH LIMITED –  
MEDANTA**

**MR. YOGESH KUMAR GUPTA – CHIEF FINANCIAL  
OFFICER, GLOBAL HEALTH LIMITED – MEDANTA**

**MR. RAVI GOTHWAL – HEAD (INVESTOR RELATIONS),  
GLOBAL HEALTH LIMITED – MEDANTA**

**MODERATOR: MR. ABDULKADER PURANWALA – ICICI SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Global Health Limited, also known as Medanta, Q4 FY26 Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abdulkader Puranwala from ICICI Securities. Thank you, and over to you, sir.

**Abdulkader Puranwala:** Good afternoon, everyone, and a warm welcome to all participants on the Global Health Limited Q4 FY26 Earnings Call hosted by ICICI Securities. Joining us today from the management, we have Dr. Naresh Trehan, Chairman and Managing Director; Mr. Pankaj Sahni, Group CEO and Director; Mr. Yogesh Kumar Gupta, CFO; and Mr. Ravi Gothwal, Head, Investor Relations.

I will now hand over the call to Dr. Trehan for his opening remarks. Thank you, and over to you, doctor.

**Naresh Trehan:** Good afternoon, everyone, and welcome to Medanta's Q4 and Full Year FY26 Earnings Conference Call. I would like to start with reiterating the fact that at Medanta, our vision has always been to build a world-class institution that seamlessly integrates clinical excellence, research, education and advanced technology with compassionate patient-centric care, benchmarking ourselves against the finest global healthcare institutions.

I am particularly pleased to share with you the key milestones during this year. Our 550-bed Noida facility commenced operations during the year. We also acquired land to set up a 400+ bedded multi-specialty hospital in Guwahati, which will bring the highest quality of care to the Northeast region of our country. We also partnered to build a 400+ bed hospital in holy city of Varanasi.

During the year, we strengthened our clinical leadership, enhanced institutional capabilities and further deepened the trust that patients place in us across our network. Our team successfully managed several highly complex and high acuity cases across specialties, reflecting the depth of our clinical expertise. At the same time, we continue to strengthen our capabilities in robotic-assisted and minimally invasive procedures, underscoring our focus on improving clinical outcomes and enabling faster patient recovery.

Medanta Gurugram, our flagship hospital, was recognized by Newsweek as the best hospital in India. This marks the seventh consecutive year of the hospital being recognized by Newsweek, and we remain the only private Indian hospital to be featured among the top 150 hospitals of the world.

Our Lucknow hospital received prestigious JCI accreditation in January 2026, becoming the first hospital in Eastern Uttar Pradesh to achieve this distinction and further reinforcing our commitment to global standards of clinical quality. I'm also pleased to share that Medanta Noida 550-bed multi-specialty hospital formally inaugurated in November 2025, secured NABH accreditation within the first 6 months of operations. This, of course, reflects the strength of our institution system and clinical protocols from inception. We have on-boarded a highly skilled team of clinicians and deployed advanced medical technologies enabling us to deliver world-class care to patients in Noida and Western Uttar Pradesh.

On the expansion front, we announced 400-bed multi-specialty hospital project in the heart of Varanasi. This project will further strengthen our presence in Uttar Pradesh and serve as a key tertiary care hub for Eastern Uttar Pradesh addressing a significant unmet need in the most populous state of India.

Subsequently to the year-end, in May 2026, we expanded our presence in Indore through acquisition of a 80-bed hospital. This will allow us to add oncology capabilities as well as complement our existing multi-specialty facilities.

As we continue to grow, our focus remains firmly on building integrated healthcare institutions, driven by clinical excellence, patient trust, ethical practices, research and long-term sustainability. Every step in our growth journey is guided by a clear purpose to make the highest quality of medical care accessible to a larger population and especially established where it is needed most.

With that, I will now hand over the call to Mr. Pankaj Sahni, our Group CEO, who will take you through the financials and operational performance in greater details. Thank you very much. Over to you, Pankaj, please.

**Pankaj Sahni:**

Thank you, Dr. Trehan. Good afternoon, everyone, and thank you for joining us today for our Q4 and FY26 earnings call.

FY 2026 was another important year for Medanta as we continued to deliver strong operational and financial performance across the network. This performance was driven by sustained growth in patient volumes, improving realizations and consistent execution across our hospitals, while we simultaneously invested in expanding our capacity and strengthening our clinical capabilities.

Importantly, the year reflects the strength of our operating model where mature hospitals continue to deliver steady performance, and our developing hospitals are scaling up with strong momentum and the launch of our sixth flagship hospital in Noida, creating a solid foundation to drive medium-term growth.

Let me begin with the financial performance highlights for the full year FY2026. Total income grew by 20% year-on-year to INR 45,089 million. Total income, excluding Noida, grew by 17%. The EBITDA excluding Noida, grew by 19% year-on-year to INR 11,343 million.

EBITDA margins improved to 25.7% compared to 25.4% in the same period last year. EBITDA including Noida, stood at INR 10,560 million with margins of 24.2%, reflecting the expected impact of early stage operating losses from our newest hospital.

Noida remains a key strategic asset for us, and we are encouraged by the pace of ramp-up since its formal inauguration in November 2025. We have operationalized 382 beds, 98 ICU beds and 14 operating theaters. The hospital has onboarded over 200 doctors and 75+ senior clinicians. Clinical programs have scaled rapidly with over 1,600 surgeries, including robotic procedures, over 5,000 Cath lab procedures, the initiation of advanced therapies, including CAR T-cells and bone marrow transplant and kidney transplants. We have also achieved NABH accreditation within 6 months, reflecting the strength of our clinical and operational processes. We have made strong progress on various empanelments, including insurance, corporate and PSUs. And we have also received CGHS empanelment in the month of May 2026, in line with our commitment to deliver the highest quality of care to all communities.

From a financial standpoint, Noida has delivered revenue of INR 906 million and an EBITDA loss of INR 783 million during FY2026. Importantly, Q3 FY2026 was the peak quarterly loss for Noida at INR 320 million. Q4 loss reduced to INR 236 million even as bed capacity expanded from 328 to 382. Consolidated profit after tax increased by 15.1% year-on-year to INR 5,541 million.

On the international business side, revenue grew by 33% year-on-year to INR 2,780 million. International mix has expanded from 6% to 7% of consolidated revenue. Despite some short-term challenges given the situation in the Middle East, we see continued runway as Noida's international funnel activates and new countries in Africa, Southeast Asia and the CIS region scale up.

In line with the company's strong financial performance, the Board has recommended a final dividend of INR 0.50 per share, representing 25% of the face value of INR 2 per share.

Now for some operational highlights during the year. The total bed capacity increased by 20.5% year-on-year with the addition of 623 beds during FY2026 comprising 382 beds at Noida, 131 beds at Patna and the commissioning of the newly built 110-bed hospital in Ranchi.

Alongside capacity expansion, we continue to strengthen our clinical depth across the network and onboarded more than 550 doctors during FY2026, including over 200 senior clinicians across various specialties further enhancing our institutional capabilities and patient care delivery standards.

Volume growth remained robust. Inpatient count increased by 16% and outpatient count increased by 19% year-on-year. ARPOB grew by 6.1% year-on-year to INR 66,550, driven by improvements in ALOS and change in case mix.

Our average length of stay improved to 3.04 days compared to 3.17 days same period last year, a 4% improvement year-on-year. While occupied bed days increased by 11%, translating into

an occupancy of approximately 62% on an expanded bed capacity. Our occupancy, excluding our new Noida facility, was 64%.

Moving on to the mature and developing performance update. Let me spend a moment on the mature hospital portfolio. Our mature hospital portfolio comprising Medanta Gurugram, Indore and Ranchi, delivered revenue of INR 28,482 million, up 9% year-on-year and EBITDA of INR 6,946 million, up by 7% with a full year margin of 24.4%.

Matured margins were nominally down by 40 basis points during the year. This is largely because of an increase in employee costs, which were offset by improvement in material costs. It is important to note that all corporate manpower costs are loaded onto the Gurgaon unit, so to that extent, there is some moderation required when we evaluate the Gurgaon unit stand-alone performance.

Moving to the developing portfolio, our developing hospitals, excluding Noida, continue to outperform recording 29% year-on-year revenue growth to INR 14,130 million and EBITDA of INR 4,470 million, a growth of 35% with margins improving to 31.5% compared to 30.1% in the same period last year.

Revenue from developing hospitals, including Noida, stood at INR 15,036 million, up 37% year-on-year, while EBITDA stood at INR 3,663 million with margins of 24.4% reflecting the expected drag from early-stage operations in Noida. Inpatient volumes across developing hospitals increased by 32% year-on-year with overall occupancy at 60% and ARPOB rising 4% to INR56,500.

Moving to the projects update. In line with our long-term growth strategy, we continue to make steady progress across our expansion and capability building initiatives during financial year 2026. In March of 2026, the Board approved a 400-bed hospital project in the heart of Varanasi under a build-to-suit lease arrangement with a partner. This is a build-to-suit structure where our capex would be towards MEP, interior fit-out and medical equipment.

This project further strengthens Medanta's presence in Uttar Pradesh building on the successful establishment of its 1,000-bed hospital in Lucknow and the recently launched 550-bed hospital in Noida. The company also completed land acquisitions for its proposed 400-bed hospital in Guwahati and has secured various needed regulatory approvals.

During the year, Medanta operationalized a newly constructed 110-bed hospital in Ranchi, complementing its existing 200-bed facility and enhancing capacity in the region. Additionally, Subsequent to year-end, Medanta announced the addition of an approximately 80-bed hospital Indore under a business transfer agreement expected to be operationalized in Q2 FY2027. Strategically located under 500 meters from the existing Indore facility, this unit will address the gap in oncology and will enable us to deliver a comprehensive and integrated cancer care program.

Our South Delhi project is progressing well. The Diaphragm wall on site 1 has been completed and the civil tender is expected to be awarded by the end of next month. Our Mumbai and Pitampura projects in Delhi are at various stages of regulatory approvals.

Looking ahead, Medanta will further ramp up the recently added bed capacity. In the short-term, the company expects to add approximately 500 beds across its existing hospitals with a minimum capex investment. In addition, Medanta will add approximately 2,700 beds through 5 greenfield projects over the next 3 to 4 years.

Across the entire expansion pipeline, total project capex over the next 5 years is approximately INR 45,000 million. We exited FY2026 with a net cash position of INR 5,906 million and generated operating cash flow of INR 7,144 million during the year growing at a 4-year CAGR of 21%.

The capital plan is fully supported by a combination of internal accruals and project-specific debt that we may take. Our balance sheet strength gives us the flexibility to execute this growth pipeline with appropriate discipline.

With that, I will now hand over the call to Yogesh, our Group CFO, for the quarterly performance update.

**Yogesh Kumar Gupta:**

Thank you, Pankaj. I will now take you through the financial performance highlights for the Q4 FY26.

Q4 FY26 was a strong quarter for Medanta with the company reporting its highest ever quarterly revenue and EBITDA. EBITDA highlighted today is excluding ESOP expenses, which are non-cash in nature. Total income for the quarter stood at INR 11,958 million, reflecting a growth of 25% year-on-year, driven by a strong patient volume, healthy occupancy and improving realization across the network.

EBITDA excluding Noida grew by 27% year-on-year to INR 3,142 million with improved margins of 27.5%. EBITDA including Noida stood at INR 2,906 million, reflecting a growth of 17% year-on-year with a margin of 24.3%. Profit after tax for the quarter stood at INR 1,417 million, registering a strong growth of 40% year-on-year with a PAT margin improving to 11.8% from 10.6% in Q4 FY25.

Operationally the quarter continued to demonstrate healthy momentum across the network. Occupied bed days during the quarter increased by 18% year-on-year representing occupancy of approximately 61% on expanded bed capacity and around 64% excluding Noida Hospital. ARPOB increased by 5% year-on-year to INR 66,687 supported by favorable case mix and improvement in ALOS. Inpatient volumes grew by 23%, while outpatient volumes increased by 27% year-on-year.

International patient revenue during the quarter increased by 22% year-on-year to INR 679 million. Our OPD Pharmacy business continued to witness strong traction with revenue growth

of 46.2% year-on-year to INR 496 million during the quarter. Overall, quarter demonstrated a strong traction across the network.

Now coming to the mature and developing hospital performance update, our mature hospitals comprising Gurugram, Indore, Ranchi delivered steady performance during the quarter with revenue of INR 7,257 million. Growth of 11% year-over-year and EBITDA of INR 1,935 million registering a growth of 15%. EBITDA margins improved to 26.7% compared to 25.7% in the same quarter of last year.

ARPOB stood at INR 74,941 registering a healthy year-on-year increase of 7%, supported by improved case mix and ALOS reduction and sustained traction across these specialties. Average length of stay improved to 3.00 days compared to 3.17 days in the same quarter last year reflecting continued focus on clinical efficiency and patient throughput. IPD volumes grew by 10% year-on-year while occupancy remained healthy at 61%, reflecting consistent demand across our matured hospital network.

Our developing hospitals, excluding Noida, continue to deliver strong performance, delivering the improvement in efficiencies, especially specialty expansion and scale up in operations. Revenue from developing hospital, excluding Noida stood at INR 3,728 million, reflecting strong growth of 33% year-on-year. While EBITDA stood at INR 1,207 million with registering a strong growth of 42% year-on-year with healthy margin of 32.4%. Including Noida developing hospital revenue stood at INR 4,253 million, reflecting strong growth in patient volumes and specialty programs.

Noida Hospital reported a revenue of INR 525 million during Q4 FY26, while EBITDA loss reduced to INR 236 million compared to INR 320 million in Q3 FY26, reflecting a steady improvement in operating performance as the hospital continues to ramp up.

Developing hospitals ARPOB stood at INR 57,349, registering a healthy year-on-year growth of 7%, while overall occupancy remains strong at 61%. Average length of stay improved to 3.13 days as compared to 3.22 days in the same quarter last year, reflecting continued focus on clinical efficiency and patient throughput. IPD volumes grew by 45% year-on-year, driven by a strong ramp-up of Noida facility, along with sustained growth across existing and developing hospitals.

The company continues to maintain a strong balance sheet with a net cash position of INR 5,906 million as of March 31, 2026, providing flexibility to support our long-term growth initiatives and expansion pipeline.

With this, I request operator to open the line for the questions.

**Moderator:** Thank you very much. We will now begin with the question and answer session. The first question comes from the line of Amey Chalke from JM Financial.

**Amey Chalke:** Congrats to the management on good numbers. So first question I have on Noida unit. The unit is performing well. Is it possible assuming that 300 beds were operational from the day 1 of the

quarter, is it possible to give what was the occupancy for the quarter for this unit? And do you expect this unit to break even by quarter 2 of next year?

**Pankaj Sahni:**

So we do expect this unit to break-even during the course of this year. But I would say that probably we would look at the second half of next year rather than to look at giving you a number on Q2. But during the course of the second half of this financial year, we do expect the unit to break-even.

Our occupancy in our Noida hospital is currently running somewhere around 30%. And obviously, you'll appreciate that because we are still ramping up and even some of the impanelments are still coming on as recent as these last few weeks, that is actually changing quite dramatically month-on-month.

**Amey Chalke:**

Sure. So if the breakeven is in second half, so should we expect some losses even on small amount next year for the Noida?

**Pankaj Sahni:**

So on a cumulative basis, Amey, I guess it really depends how quickly we are able to get the occupancy to somewhere, I guess, in the 40% to 45% range, we normally find that the hospitals do break-even. So it really depends on the extent, right? This last quarter, as I mentioned in the notes, we have just about INR 24 crores of losses in Q4. So if that continues to reduce or the revenues and EBITDAs continue to grow in this way, then we should be able to make up whatever losses we have in the first part of the year. But I don't want to give you a definitive commitment because it really depends on how much accumulated losses we are carrying as we move towards the profitable quarters.

**Amey Chalke:**

Sure. And the second question I have on the other developing units, Lucknow and Patna, we don't have breakup, but it looks like for these units typically 4Q is slightly softer quarter compared to 3Q, but these 2 units have also delivered good numbers. So we have bed expansion here in these 2 units next year.

So if you can provide occupancy for these 2 units as well? And is there a scope to add these beds in the first half of the next year or it will also be a back-ended considering the occupancy, I believe, should be in mid-60% for both these units?

**Yogesh Kumar Gupta:**

Occupancy for these units during the quarter was 68%

**Pankaj Sahni:**

So let me first touch on Patna as far as the bed expansion is concerned. Occupancy in Patna actually a little bit higher than what as Yogesh said, closer to the 70%. And we are actually significantly constrained in terms of our need to add specifically ICU and critical care beds in Patna. So we have actually already given orders for a bed addition there. And we do hope to add that within the course of the first half of the year. But project construction work is on, so we will see when that comes up.

We also have project construction work happening in our Lucknow facility, and we will probably add in some of the beds in this half of the year only. Specifically, some of the super specialty

areas like Neonatology, ICUs, etc., are being added into Lucknow. So we will likely see some amount of bed addition in both the units in the first half of the year as itself.

Now I also wanted to clarify that more important than the bed addition, both the units are adding operating rooms. In fact, we have about 4 or 5 operation theaters being added in our Lucknow unit and 4 or 5 operation theaters being added in our Patna unit.

So beyond beds, the actual constraint and the actual growth we will see coming in from our procedural capacity expansion beyond just beds. So that's an important point to note because as you are aware, we have a very high procedural orientation in our group. And this is a long pending demand from the local unit leadership. So we are fulfilling that.

In fact, just to touch on the operation theater expansion, even in our Gurgaon facility, we are adding in operation theaters. 2 operation theaters will be activated in Q1 itself and another 2 operation theaters, we hope to get activated either towards the later part of Q1 or at least by Q2.

And we will also be adding additional cath lab capabilities in our Gurgaon facility. So I just want to stress on the point that it's not only beds that drives the enhanced work, a lot of our enhanced work will come from procedural capacity addition.

**Amey Chalke:**

Sure. That's clear. And the last question, if I can squeeze in, on our addition or the greenfield units, which are coming up, 2 in Delhi and 1 in Mumbai, etc. It looks like looking at the progress on these projects, do you think that any of these units can come up in first half of FY29 or these would be beyond FY29, looking at the progress on these projects?

**Pankaj Sahni:**

So we are sitting in the first half of FY27. Just to give you an idea, our Noida facility from construction start to construction end took approximately 3 years. And normally, hospitals of this scale take about that much time to get built out. So I think that we should assume that they will take about the same amount of time. Maybe if you are sitting in May of 2026, you could say May of 2029 hospitals could be up and running. But that may not be FY29 numbers, that may be more FY30 numbers.

**Moderator:**

Your next question comes from the line of Bansai Desai from JPMorgan.

**Bansai Desai:**

Congrats on a good set of numbers. So my first question is on Noida. Now that we are inching closer towards break-even in this fiscal. Historically, you've seen very strong ramp-up for our newer units, be it Lucknow, Patna. I know, Pankaj, you've always cautioned us that don't simply extrapolate. But should we think about Noida's ramp-up differently more so because this is also a region of our core strength where we have a very strong ecosystem. So should we think any differently post the break-even?

**Pankaj Sahni:**

Let me answer that in 2 parts. I think structurally, I don't see any very significant difference in the way in which we operationalize or operate these units. I also don't see any very significant difference in terms of the complexity of the procedures there or the demand for our services from these communities. I will, however, just mention, I'm not sure if it was in the commentary.

There are some specialties that we still have not started in Noida. And one of those is our pediatric services, which was started towards the end of this financial year FY27. And our obstetrics practice has still not started and our liver transplant practice has still not started.

So there are a few of these specialties which will come in. They will, of course, have their own impact on the financials. Some have a slightly higher margin profile, some have a higher realization profile, and they will, of course, translate to various sets of financial metrics as those scale up as well.

But other than these specialties which are not there, I see no structural difference in Noida as far as our operations or the excitement for this ramp-up. Now the only difference that I would say with respect to both Lucknow and Patna is, please keep in mind that those hospitals opened right in the middle of the COVID pandemic. So there were some very different kind of situations in both the units. Lucknow opened just before the pandemic started and Patna opened maybe towards the later part of the COVID pandemic. So there are some differences.

One thing which has been an advantage for us as far as the operations are concerned, is that we were able to bring in a lot of very senior clinicians in Noida on day of opening. And as you may have recalled from my commentary in the last quarter earnings call, we consider this to be an investment in our clinical talent. So while it was hitting the operating P&L, and therefore, you see some EBITDA loss because of the manpower cost, this is really the core investment beyond the capex that we do make. So we have very strong, exceptionally talented clinical teams in place, and you are seeing that with respect to the kind of work we're doing in robotics, in cancer, even the complex cardiac work, whether it's TAVIs and so on and so forth.

So we have the firepower to get moving quickly and we don't see any real reason why we can't. But also keep in mind, Lucknow and Patna were different times, different cities. So that's my only caution.

**Bansi Desai:**

Also, Pankaj, were these more underserved markets in general? I mean, Noida doesn't appear to be underserved at least on face of it, but you are highlighting that at least structurally demand doesn't seem to be a problem. So should we think of that as a factor as well?

**Pankaj Sahni:**

So I think for this, we have to get a little bit into each of the cities. I'll take a second to do that.

Let's start with Lucknow. I think Lucknow had, always had a very strong and very robust government medical ecosystem. So it is not like there was not clinical talent or complex work happening in Lucknow. Probably in the private sector, it wasn't that common, but there was talent available there. So I don't think that you can call Lucknow as a completely absent of medical care. It is just that it was delivered in a different kind of an ecosystem.

Patna, I think, yes, definitely, Medanta Patna kind of a facility has probably not been seen in Bihar before. And the scale and the nature of the kind of infrastructure, equipment and clinical talent that we have brought to Patna and even Greater Bihar probably didn't exist in that area. So maybe there was an element of being underserved in Bihar much more than, say, in other

areas. That being said, as you're aware, Medanta does attract patients from all over. So we have getting patients both in Lucknow as well as in Patna from the broader region beyond those cities.

Now as far as Noida is concerned, you have to break down Noida into three catchments. One is the local Noida catchment. It has some hospitals, but not many and not of that same caliber. The other is the catchment, which flows from the Delhi NCR area. There are, of course, hospitals in that region, but we are seeing a good demand actually from even areas like South Delhi moving into our Noida facility. And the third area, which I do believe remains underserved is entire Western UP. So we do get a lot of patients from that area. And we are seeing a lot of excitement about patients coming in even as far as places like Bareilly.

So I think that Noida has some elements of patients coming from underserved areas, but also some amount of local capabilities and local patients are coming in and also some amount of movement from the Delhi area towards Noida for treatment.

**Bansi Desai:**

Understood. And my second question is on our matured units. We've seen some margin compression this year. You highlighted higher employee costs. So I'm assuming given we've done these kind of investments this year, incrementally going forward, should we expect margins to improve? What would be the key drivers if we have to think about margin for matured units over the next 2 to 3 years?

**Pankaj Sahni:**

I think the way in which we look at this, right, as you're aware, we don't kind of give margin guidance. But if you look at the margin profile over the course of the year, we have gone from 24.8% to 24.4%. So it's just about a 40 basis points swing, right? So it's not that this is a kind of very significant movement.

If you look at our fourth quarter margin profile for the matured hospitals, it's coming in about 100 basis points over last year same period at about 26.7%. So we do have a good feeling around some of the actions taken to optimize on material cost. We are taking some further actions on the optimization of our cost in our Gurgaon unit. But also, we do have, as I mentioned on the call, the entire corporate costs are loaded on to our matured hospital group, in fact, are loaded on to our Gurgaon facility. So there will be, as we move forward, various types of scale and benefits of that because, obviously, you won't hire more and more corporate resources as you scale the operations.

But we are feeling fairly confident about the margin profile remaining in this kind of 24% - 25% range. We don't see any real reason for any kind of dips. And to the extent that you get the benefits of some incremental growth or some tariff or realizations growth, some of it kicked in last year with respect to some of the tariff increases and the CGHS benefits, so partial year. This year, it should be a full year impact of that. So you may see some upward tricking on that. But I think that we believe, generally speaking, that the margin profile of the matured units is largely stable, and we are working to see if we can tweak out inefficiencies wherever we can.

**Moderator:**

The next question comes from the line of Viraj Shah from PGIM.

**Viraj Shah:** Congratulations on great set of numbers. So my first question is that, I see that your developing hospitals is sitting at 60% occupancy as of now. And you mentioned that your Patna unit is at 70% occupancy. Along with Noida ramp-up and the next leg of hospitals broadly coming in and around FY29, what are the growth levers on a general basis, which you are seeing for the next 2 or 3 years?

**Pankaj Sahni:** So let me first kind of address the lead into the question on occupancy, right? And I also just wanted to call out, if you look at our ALOS performance over the course of the last 5 years, you will see that despite all the complex work you do, there has been a consistent reduction in ALOS from 3.76 days in FY22, which is just after COVID, all the way down to 3.04 days in FY26.

So occupancy is a function of how many patients sleep in the hospital at midnight. It is not necessarily the only metric to show what is the volume work and volume and throughput that is happening in the hospital. A lot of work is moving towards day care. This is a trend in healthcare globally.

Our particular case, as I mentioned in one of the earlier questions, we have a lot of focus on procedural work. And so for us, it's almost more important to have operation theaters, cath labs, endoscopy rooms and ICUs than it is to have only ward beds. So if I look at the example I gave you in Patna, we are in a very urgent basis trying to add an ICU. But we do believe, at least I do believe that we still have operational efficiency to reduce length of stay in our ward beds there. So beds for me is not the only constraint for us to find the growth lever. The growth lever will come from 3 or 4 broad aspects.

First of all, of course, in the areas where we don't have the complete set of suite of services, like in Indore, we mentioned we'll be adding cancer. In Noida, we'll be adding some specialties plus the ramp-up. So growth will come first and foremost from adding in services, adding in procedures, adding in specialties.

The second thing that will happen is that there will be bed additions during the course of the year in all of the existing facilities, which includes Noida as well as some of the others.

The third is that there will be procedural additions. So I already mentioned we'll be adding somewhere around 10 operation theaters in our ecosystem in the existing hospitals, which have all been operating for 4 - 5 years. That doesn't even include Noida or the new Indore facility. So we will be adding in this capacity.

In addition to this, there has been a lot of momentum on minimally invasive, robotics, complex care like TAVIs, etc. So if you look at, for example, the volume of TAVIs, which we do, it's probably the highest in the country. If you look at the kind of volume and the awareness of robotic surgery happening, not only for us, but across the industry, you'll find that, that is also growing. So more and more the new age therapies will come in. And given our complex work profile, we will see a lot of that coming into Medanta as well.

So these are 3 - 4 areas. Now of course, beyond this, there's the routine activities around sales and marketing. There's the routine activities around international growth in new markets. I do

believe that at some point in time, you will see the challenges in the Middle East taper off, and we hope that will come back.

We do believe Bangladesh also as an international market will eventually come back. But we've seen a lot of traction in Medanta Group from newer markets like Africa, Southeast Asia and CIS. And in fact, we've seen a good amount of growth in our international business, about over 30% growth in international business this financial year. So we are feeling fairly confident about the complete ecosystem and the portfolio that we have. And we will also go out into the market and look for additional clinical talent because in some cases, we do have our doctors extremely busy, and we do need to add in clinical talent, etc. I hope that answers all the levers that I would think of instantaneously.

**Viraj Shah:** Yes. Can we also assume, so what I'm seeing is that your matured unit ARPOB growth has been much higher in comparison to the developing ones, which is broadly Lucknow and Patna at this point. So can ARPOB growth be higher going ahead for these 2 units?

**Pankaj Sahni:** You mean Lucknow and Patna?

**Viraj Shah:** Yes.

**Pankaj Sahni:** So again, ARPOB is a function of length of stay and that as well. But let me not just talk about ARPOB, let me talk about realizations. So if you look at realizations as a whole, there are 2 important points. One is that Patna has been operational now for approximately 4.5 years. We have not taken a single rupee of tariff increase in Patna. So there may be some tariff adjustments that we may look at in Patna basis the market conditions there, maybe some in Lucknow as well.

However, beyond the tariff, we will also see certain more complex specialties adding. So robotic work will scale up in both the units. We already have a good portfolio of robotic work in Lucknow. We are thinking of adding in a second robot there. We will have additional services like liver transplant coming into place in places like Patna, chest thoracic surgery, lung transplant coming into places like Patna, which don't exist there. So even our Mother and Child services have really started in Patna just very recently and because they tend to have a shorter length of stay. So from an ARPOB growth point of view, they tend to be accretive, even though realizations may not be as high as some of the cardiac or other types of work. So I think there's 3 - 4 levers will play in. You may see an opportunity for ARPOB growth in all of these areas.

**Viraj Shah:** Understood. Just one last question in this. With the strong net cash position, which you have and cash generation is pretty strong on an annual basis, any plans for over and above this bed expansion, any plans for any inorganic expansion which you have on your cards?

**Pankaj Sahni:** Yes. Obviously, you are aware, we cannot reveal any of the transactions until they are fully complete and announced to the exchanges. So we have done a very small transaction recently with the Indore acquisition. There are a couple of other transactions that we are looking at, both on the O&M side as well as on the M&A side.

Like we've always maintained, we will continue our philosophy on M&A, not going for M&A just for the sake of it, but looking at the quality of the asset, looking at the values of the partner, in case it things like O&Ms.

Looking at the structure and the ethics of the transaction and then, of course, looking at whether it makes financial sense and whether it is needed in that particular territory. So we are actively exploring various types of transactions, both pure acquisition as well as partnerships or O&M types of models beyond the greenfield.

**Moderator:** Your next question comes from the line of Tushar Manudhane from Motilal Oswal Financial Services.

**Tushar Manudhane:** Congrats on a good set of numbers. Sir, firstly, on number of doctors being onboarded in FY26, almost about 550, while the new hospital required a good set of doctors to be there at Noida. How to think about addition of doctors in FY27 - FY28?

**Pankaj Sahni:** So what's happening, Tushar, is that across the network, let me start with Gurgaon, which is our oldest facility. Across the network, we are seeing actually quite a bit of demand for our clinicians and also seeing a very strong focus on actually adding capacity to be able to service the appointments, service the waiting list for getting access to certain doctors and so on and so forth.

And as you're aware, we have a kind of outreach or a scale of activity that is happening now beyond the hospital. So with 4 clinics operating in NCR, there is a demand for access to doctors in these clinics as well. So we do believe that there is a need to hire clinical talent in our ecosystem. And we are also looking selectively at some of the clinical talent coming in as a preparation for the assets that come on Board 3 to 4 years from now.

So just to give you a very simple example, let's say, I hire a cardiologist or a cardiac surgeon, who in 3 or 4 years would like to move to Guwahati and kind of take a senior position there. This is something that we are actively looking into. So we will be hiring in almost every single unit. Gurgaon is the oldest and has the most density of doctors, but we are looking to actively hire here.

Lucknow and Patna, we will first look to fill the gaps, as I mentioned. So examples were obstetrics was recently added in Patna; liver transplant, not yet there; chest surgery, not yet there in Patna. So wherever there are clinical gaps, we will add those in. This last year, we added in pediatrics, advanced pediatrics in Lucknow. We may scale some of those services up further. We will also look at adding in additional bandwidth at a lateral level in Patna and Lucknow, both, because those also are now reaching situations where the doctor's capacity is becoming an issue.

So there will be a reasonable amount of addition in all of these places. Of course, Indore, Ranchi, both of them have new bed capacity. So they will have doctor addition to meet some of that bed capacity. And of course, full fledged of cancer services will come on Board in Indore. All of this is in addition to the Noida facility ramp-up that you mentioned.

**Tushar Manudhane:** Understood. And coming to Gurgaon now that 2 new hospitals coming up in Gurgaon probably in September-October period, competitor's hospitals. So how do you sort of think about across demand or, let's say, the inflow of patients and the doctor attrition or retention of doctors, whichever way you may look at as far as Gurgaon hospital is concerned?

**Pankaj Sahni:** Yes. So we've been talking about this now, I think, for 2 - 3 quarters. And every quarter, we believe that the hospital is coming onboard in the next 6 months. So we are aware of this. Our clinicians obviously are also aware of this. I'm proud to tell you that as on date, at least from what I'm aware of, no senior clinician has been lost to any of these hospitals, which are in the process of coming on Board. So we have not seen any very major attrition at least as on today.

We have, as you're aware, a very strong clinical value proposition, and we hope that our clinicians are happy with the kind of work environment and the value system that we deliver for them to operate here.

That being said, obviously, we have to be aware of it. Obviously, we have to keep in mind what would be the manpower cost implications of this, as I've mentioned in the last couple of calls that there is always a shortage of high-quality talent, and therefore, we will see some amount of a war for talent in the clinical side at least. And we are prepared for that. We believe we have a good proposition.

We are also, as I mentioned earlier, actively hiring. So it is not that it's only Medanta doctors who are good. There are good doctors elsewhere in the market as well, and we are looking to actively augment and add in that capacity. So that's on the hiring part.

As far as the demand part goes, look, Gurgaon over the last 15 years plus that Medanta has been operating, have seen every kind of environment. We have seen environments where there was no hospital to where Medanta was just starting out. We've seen Medanta scale to over 1,500 beds. We have seen hospitals open, close, get acquired twice over. So for us, this doesn't sound like a very worrying issue as far as the demand and the success of Medanta or our ability to compete in this market. I think there is a demand. Obviously, that's why hospitals are being added. More and more patients will come to Gurgaon for care. And also, don't forget, as clinicians get added into hospitals, it becomes more attractive of a medical destination for people from outside the region.

So if you have a group of 10 doctors working in 1 hospital versus a group of 500 doctors working in 10 hospitals, you will actually see a disproportionate growth in patient volumes because all doctors attract patients to the territory, and we see that as a good thing, by the way. So we are not overly worried either on the demand side or on our ability to attract or retain clinical talent.

**Yogesh Kumar Gupta:** And also, you see that the new beds then get added like when we opened Noida Hospital, we added new beds. We have not seen anybody saying that their demand has gone down in their hospital because of new hospital has come up. Similar story stands for when Max Dwarka opened up, right? They ramped up their hospital, but nobody said that we got hurt because of a new hospital has come up. So demand is enough. I think demand is enough and there is actually more demand for the quality beds.

- Tushar Manudhane:** Understood. And sir, just lastly, if you could talk about the capex to be spent on in FY27 and maybe project-wise, if you could share?
- Yogesh Kumar Gupta:** Project-wise, we'll not be able to share with you right now. But the overall capex for the year will be somewhere around INR 800 crores to INR 900 crores.
- Tushar Manudhane:** And maybe for FY28 broad numbers, given that as highlighted in the presentation, like certain projects are where the drawings submitting or architectural drawings being submitted, which is why trying to just understand FY27 - FY28 how the capex spend will look like?
- Yogesh Kumar Gupta:** Capex spend for the year FY27 will be somewhere around INR 800 crores to INR 900 crores. Next year, it will be in the range of INR 600 crores to INR 700 crores.
- Tushar Manudhane:** Understood. And just lastly, if I may, on Ranchi, where we added beds in July 2025.
- Pankaj Sahni:** Sorry, Tushar, just one quick question. I know because in some of the earlier calls also, I think this point has come up. Keep in mind also that sometimes the capex is different from the cash flow or that the commitment of what has been announced in terms of the spend gets different and the cash flow gets different.
- So you're aware that when we build out the hospitals, the greenfield hospitals, the cash flows are actually back-ended as opposed to being front-ended. So I don't know how you're looking at it. Some of it would be in CWIP and some of it will be in actual capitalized. So there will be differences in this and differences in the cash flow.
- Tushar Manudhane:** Yes. I mean, I'm not connecting this with the number of beds getting added, just purely understanding the cash outflow from the capex point of view, not connecting this. Just on Ranchi, if you could share like post-bed additions in July 2025, how the ramp-up of that unit has happened?
- Yogesh Kumar Gupta:** See, Tushar, we look at Ranchi as a single unit only. We don't look at them separately because it's run like a campus.
- Tushar Manudhane:** No, I meant to say with addition of beds and as an overall entire unit with addition of beds, how the business scale-up has happened in Ranchi?
- Pankaj Sahni:** So what's happening in Ranchi, Tushar, is that as we've added in this facility, we have also tried to scale up our various impanelments and various insurances and CGHS, NABH, etc. So this has taken a little bit of time to get up and running. We have now our CGHS impanelments. We'll get our railways. We have actually got our NABH also in the new unit. So some of this is an addition of that.
- In addition, as I mentioned, I think when we went ahead with this addition of this hospital campus or part of the campus, we also intend to shut down some of the beds on the older hospital for renovation. So we have seen a reasonable amount of growth coming in this facility, approximately 15% to 16% growth we have already seen. And as this hospital gets up and

running, we should see that scale up. I don't know if you're aware, but historically, we haven't seen a kind of 16% - 17% growth. Historically, it has been much lower.

Some of that was constrained by bed availability and the quality of the infrastructure given the old asset. So we do expect to see this growth hit upwards of 20% as this unit scales 20% to 30% like we've seen in some of the other units. But as Yogesh mentioned, it runs as one campus. So what actually we will do is some specialties will move to the newer site and some will remain on the older site. So we will also try to add in a few more specialties like oncology. So I think as this gets added, you will see this growth scale up.

**Tushar Manudhane:**

Got it, sir. So just connecting this to the matured hospital category where the measures taken at Ranchi is sort of helping to realize the revenue growth. Similarly, with Indore 80 beds getting added with sort of the ready asset available, the scale up in that and subsequently, the improvement in further optimization of case mix, payer mix at Gurgaon, the matured hospital is also sort of set for a decent revenue growth along with improvement in the profitability. Is my understanding right?

**Pankaj Sahni:**

I mean we believe so, yes. But obviously, given the scale of Gurgaon, Ranchi and Indore are very, very small as far as the overall scale of matured. So a 30% growth in Ranchi doesn't move the needle much when you look at it on an overall scale. So you're right, it will add to it, both revenue growth as well as profitability.

But I think also we should look at the continued focus on driving growth and efficiency in our Gurgaon unit is also something that we are taking very seriously, as I mentioned. So, I already told you that we will be adding clinicians into Gurgaon and we'll be adding operation theaters into Gurgaon and cath labs into Gurgaon. So if I look at the next year, I would say at least 5 to 10 procedural rooms will get added, and that doesn't even include some of the daycare areas. So we are investing quite a bit in putting in additional capabilities into our Gurgaon facility, even though you may not see it translate into bed numbers.

**Moderator:**

Your next question comes from the line of Anshul Agrawal from Emkay.

**Anshul Agrawal:**

Just one quick question on the Noida unit. Are there any insurance empanelment pending? Or are we done with all the empanelment in the Noida unit?

**Pankaj Sahni:**

So all major empanelment are done or in the process of getting done within the next week or so. So by 31st of March, all of them were not done. But by today, almost all of them are done. I wouldn't say everything is done. I know that there are 2 or 3 which are pending. But I think most of the major ones are either done as we speak or in the process of getting done within a matter of a week or so.

**Anshul Agrawal:**

Great. So occupancies as well as the revenue throughput of this unit should further accelerate in Q1 on the back of these empanelment, both scheme patients as well as obviously TPA empanelment. That would be a fair assumption to make?

**Pankaj Sahni:** Yes. So scheme has literally come in, I think, 2 or 3 - 4 days ago. Other than that, of course, it's been all cash and TPA. So as we get various empanelment as this scales up, you will see growth in both of these areas. And then the various schemes, we will take a call as we get them onboard, CGHS, railways to do, not to do, when to do, how to do.

We'll have to taper that also with respect to the capacity availability and the clinician and infrastructure availability. But yes, we do believe that this will continue to grow, not only Q1, but as we move towards the full year, you will see, I think, growth in all of these areas.

**Anshul Agrawal:** Great. Just one more follow-up question on the Noida unit. Could you help me with the ARPOB range of this facility currently?

**Pankaj Sahni:** I can. It is, I think, today actually performing almost in the INR 70,000 range or more, I think, maybe closer to INR 80,000. However, I would extremely caution that you cannot take this as a baseline because obviously, this is a 100% cash kind of tariff till now on a very small base. So please don't project out that this is a standard.

I think fair to say that this will probably be more or less same as Gurgaon, maybe a little bit lower than some of the higher-priced facilities in Delhi area. But I would say, in our thinking, we think that ARPOB ranges of Noida and Gurgaon are more or less same.

**Moderator:** The next question comes from the line of Sanidhya Agarwal with Unicorn Assets.

**Sanidhya Agarwal:** Hi, Pankaj. Hi, team. Good set, I think after 7 - 8 quarters now the company is back to 25% growth levels, which is excellent. And there is no reason to not believe that next 5 - 6 quarters will continue to be ramping up at this pace.

My question is more from the perspective of next year, maybe you can say 2028 calendar year. So while we see ramp-up continuing and new additions in this year with our existing facilities and some expansions in Noida as well. How do you see beyond this? Because what we also have seen in the past is once we ramp up the new facilities, or there comes a phase of now where we are somewhere in 15%, 12%, 14% range because we are trying to get the best out of the mix that we operate in, adding super specialties, getting the right ARPOBs, driving occupancy optimizations. And of course, no problem in that. But on the other side, why don't we capture the larger share, whether it comes through brownfield or some smaller facilities that we can expand further or something like a sister market to NCR, say, something like Jaipur or Chandigarh or something like that. And honestly, quite phenomenal transformation in Noida unit. So that would be the first question?

**Pankaj Sahni:** Okay. So a lot of elements of strategy that you have or theoretical strategy that you have laid out there. Let me first give you a couple of data points. See, our Lucknow facility, which is classified as developing is 6.5 years old. Our Patna facility is 4.5 years old. In the larger context of most hospitals, they would have supposedly as per your theory plateaued by now. They are giving growth of 30% more or less year-on-year for the last couple of years on a volume basis as well as on a revenue basis.

So I don't believe that Medanta has followed what you articulate as a normal approach. I don't know if it is being done in other hospitals. But our hospitals even after year 4 - 5 are showing reasonably phenomenal growth. And keep in mind that these are not 200 - 300-bed hospitals, these are 600 and 1000-bed hospitals. So on a very, very high base, we are seeing a very phenomenal amount of growth even after the so-called early years. So we don't believe that Medanta is just following any kind of other approach that we may be looking at. And we've seen a very, very strong performance across all of these units, and we continue to see that.

In addition to that, as I mentioned on the call, we have a fairly significant bed addition coming in all these units, including Noida. So almost 200-plus beds will be coming in this year with almost negligible capex. So we do continue to believe that there will be a very robust growth in the developing portfolio. At some point in time, I guess, Lucknow will technically get classified as a developed hospital after it crosses whatever reporting threshold we have and we may change how we report out that information. But forgetting about the reporting, if you just look at the performance of Lucknow, still a lot of juice left in that asset, right, as well as in the other assets.

Now as far as will we expand to Jaipur or will we look at other opportunities? I mean, of course, we are looking at new strategies all the time. We've talked about these as and when it is appropriate. And we are constantly evaluating brownfield, greenfield, bolt-on strategies, in some of the earlier calls, I talked about hub-and-spoke strategies in various cities. You see that Varanasi is an outcome of what we had talked about a couple of years ago after Lucknow stabilized and we said that we have 1,000 beds in Lucknow. We will look at other cities in Eastern UP. And Varanasi is a reflection of the execution of those stated goals. So of course, you will continue to see this. And at the appropriate time, we will share what we can with the community to see that this is how we are moving forward. But all things that you described are very much part of our business.

**Sanidhya Agarwal:**

Great. That answers. Just last one, if you could highlight what would be the ARPOB for the developing or particularly the Patna and the Lucknow unit. Like in the developing, there was some de-growth last year given the payer mix and since we have not taken any hikes in terms of prices, should we expect something in near-term?

**Pankaj Sahni:**

So as mentioned in the investor presentation, the ARPOB for the developing cluster is about INR 56,500 for this year, which is an increase of about 4% over last year. And we do believe that as the complexity scales up, you will continue to see ARPOB growth. I also mentioned in response to one of the earlier questions that we do believe that there's some ALOS opportunity improvements, especially in Patna. So you may see some ARPOB benefits because of that because of the way in which ARPOB is calculated.

So all of this, by the way, has nothing to do with the tariff increases that we may take in Lucknow and Patna. And at the appropriate time, we will take the tariff increases, and we will hopefully see some benefits of realizations for that. But you may have followed the commentary earlier, we are reasonably conservative in tariff increases just because we can take tariff increases doesn't mean we do. But we'll take them as per what the market conditions and what we feel is appropriate for our business.

**Moderator:** Ladies and gentlemen, this was the last question for today. I now hand the conference over to the management for closing comments.

**Pankaj Sahni:** Thank you, everyone, for your questions and for joining us today. We are very happy and confident with the results for FY26 and the growth that we have coming forward and very excited for what healthcare opportunities India has to offer us as we move forward.

With this, I would like to end the call. If you have any questions or if there's anything that has remained unanswered, please feel free to reach out to our Investor Relations team. Thank you once again, and see you all soon.

**Moderator:** Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines.

Notes:

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