

**GPTHEALTH/CS/SE/2026-27**

**May 22, 2026**

<b>The Department of Corporate Services</b> BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400001 <b>Scrip Code: 544131</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip Symbol: GPTHEALTH</b>
<b>ISIN: INE486R01017</b>	

Dear Sir/Madam

**Subject: Transcript of the conference call on Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2026:**

In compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of conference call held on Tuesday, May 19, 2026 on Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2026.

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours sincerely,

**For GPT Healthcare Limited**

**Ankur Sharma**  
**Company Secretary and Compliance Officer**  
**M. No A31833**

Encl. As Above.



“GPT Healthcare Limited  
Q4 FY '26 Earnings Conference Call”  
May 19, 2026



**MANAGEMENT:** **MR. ANURAG TANTIA – EXECUTIVE DIRECTOR – GPT HEALTHCARE LIMITED**  
**MRS. KRITI TANTIA – CHIEF FINANCIAL OFFICER – GPT HEALTHCARE LIMITED**  
**MR. ATUL TANTIA – GROUP CHIEF FINANCIAL OFFICER**

**MODERATOR:** **MS. SEJAL BHATTAR – MUFG INTIME**

**Moderator:** Good day, and welcome to GPT Healthcare Limited Q4 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sejal Bhattar. Thank you, and over to you, ma'am.

**Sejal Bhattar:** Thank you. Welcome to Q4 and FY '26 Earnings Call of GPT Healthcare Limited. Today on this call, we have with us Mr. Anurag Tantia, Executive Director; Mrs. Kriti Tantia, CFO; and Mr. Atul Tantia, Group CFO. Before we proceed the call, I would like to give a small disclaimer that this conference may contain certain forward-looking statements, which are based on beliefs, opinions and expectations of the company as on date.

These statements are not guarantees of future performance and involve risks and uncertainties, which are difficult to predict. A detailed disclaimer has been given in the company's investor presentation, which is uploaded on the stock exchange.

Now I would like to hand over the conference to Mr. Anurag Tantia for the opening remarks. And thank you, and over to you, sir.

**Anurag Tantia:** Thank you. Good morning, everyone, and thank you for joining us today for GPT Healthcare Limited's Q4 and FY '26 Earnings Call. I hope you all are keeping well. Let me begin with a brief overview of the health care industry and the structural trends that continue to support our long-term growth strategy.

India's health care sector continues to witness strong structural growth. The sector continues to benefit from rising health care awareness, increasing incidence of chronic and lifestyle diseases, growing insurance penetration and improving affordability levels across the country.

At the same time, India continues to face a significant health care infrastructure gap as well, with hospital bed density remaining at approximately 1.3 beds per 1,000 people, well below global averages. This gap remains particularly pronounced in Eastern and Central India, where access to quality tertiary health care infrastructure is still limited.

Increasing preference for organized and technology-led health care providers, along with rising demand for advanced tertiary care services across cardiology, oncology, orthopedics and neurology, continues to create a strong-term opportunity for hospital operators with scalable platforms and regional leadership positions.

We are also witnessing increased adoption of robotic-assisted procedures, minimally invasive surgeries and advanced diagnostics and precision-led treatment protocols across India's health care ecosystem.

As patients today are increasingly prioritizing better clinical outcomes, shorter recovery periods and technology-enabled delivery, an increased focus on insurance penetration, national health care schemes and health care infrastructure expansion are expected to create positive momentum for the health care industry in the medium to long term.

Against this backdrop, GPT Healthcare remains well positioned, driven by its focused presence in undervalued Eastern markets, underserved Eastern markets, continued investments in advanced tertiary health care, including robotics, oncology, renal and cardiac sciences and a disciplined expansion strategy.

Let me walk you through our operational highlights for the year. During the year, the ARPOB increased from INR 37,000 to INR 39,200, while network occupancy stood at 55.9%, up from 53% for the same period last year, excluding the newly commissioned Raipur facility. Occupancy across all our mature hospitals showed consistent improvement, supported by better realizations and higher contribution from specialized and high-end tertiary procedures.

The overall network occupancy stood at 45.87%. However, excluding the Raipur Hospital, the occupancy remained at a healthy 55.9%. Raipur Hospital occupancy was 12.35% for the FY and 14.26% for the quarter 4 FY '26. Approximately 90% of our revenues continue to come from cash and insurance patients, reflecting the strength of our tertiary care positioning and a robust payer mix.

This overall performance was supported by steady progress across our hospital network. Starting with the Salt Lake Hospital, the hospital continued to deliver strong operational performance and remains our flagship tertiary and robotic surgery center. During the year, it witnessed improvements in both occupancy and realizations, driven by favorable specialty mix and increasing traction in complex tertiary procedures.

The occupancy has moved from 58% of last year to 63% in this FY. While maintaining a healthy length of stay of 3.06, the ARPOB of the hospital improved from INR39,300 to INR43,800 in Q4, showing significant improvement on a year-on-year basis.

A key highlight continues to be its robotic surgery program with the hospital performing over 800 robotic surgeries during the year, further strengthening its position as a leading advanced tertiary surgical center within our network.

Moving to ILS Dumdum, the hospital delivered a significant turnaround following restructuring initiatives aimed at improving departmental mix and operational efficiency. It witnessed steady improvement in both occupancy and ARPOB and achieved ultimately 71% occupancy during the last quarter of this fiscal.

As a part of our strategy to strengthen tertiary care capabilities, we commenced the cardiac surgery program and enhanced interventional capabilities with 3D imaging technology for

complex neurology procedures as well. All this has been done with continued focus on bringing the length of stay down from 4.59 of last fiscal to 4.47 in this fiscal. These initiatives have significantly strengthened the hospital's clinical positioning and supported its return to optimum occupancy levels.

At ILS Agartala, we continue to strengthen our leadership as the leading corporate tertiary care center in Tripura. We had already expanded our clinical offerings through comprehensive oncology care in the hospital, including PET scan and linear accelerator facilities. Now we have received the requisite approvals for conducting renal transplants in the state as well, and we are hopeful that this clinical service should come as a much needed offering in the region.

Apart from the above, the hospital has also achieved several important clinical milestones, including the successful dual-chamber leadless implantation and complex vascular stenting, performed for the first time in Tripura. Operationally, the hospital has grown by almost 18% compared to last year, with occupancy improving from 42% to 52% in Q4 FY '26 on a Y-o-Y basis, supported by increased patient flow across tertiary specialties and oncology services.

At ILS Howrah, we further strengthened our advanced tertiary care capabilities. The hospital had commenced robotic knee replacement surgeries, which have seen an encouraging response, with the hospital having done almost 100 robotic surgeries in just over a year. Its strategic location near the Howrah station provides access to a large number of patients and an enhanced catchment area.

The occupancy levels improved from 39% to 47% in Q4 FY '26 on a Y-o-Y basis. Supported by improved specialty mix and a higher patient throughput, both occupancy and ARPOB recorded healthy growth during the year.

Coming to our newly commissioned Raipur Hospital, this facility has been ramping up steadily since its commissioning in May '25. Equipped with advanced medical infrastructure, it offers a wide variety of tertiary and critical care services. We have operationalized comprehensive oncology and chemotherapy facilities as well, which are seeing encouraging initial traction.

The hospital has successfully completed 6 renal transplants and has also received license for liver transplant services. The hospital has already reached approximately 14% occupancy, reflecting a strong early momentum.

Lastly, the Jamshedpur project is progressing in line with the planned timelines. The upcoming 150-bed tertiary care hospital remains aligned with our strategy of expanding high-quality health care infrastructure across underserved yet high potential markets in Eastern India.

Let me now move to our financial performance for FY '26. During the year, we delivered a stable and resilient operational performance while continuing to focus on strengthening our clinical capabilities, improving our operational efficiency and driving better asset utilization across the network.

Starting with quarter 4 of FY '26, our revenue from operations stood at INR128 crores, a growth of 24% on a Y-o-Y basis. EBITDA for the quarter was INR25 crores, translating to a margin of 19.5% Profit after tax was INR14.7 crores with a PAT margin of 11.4%.

Moving to the full year performance. In FY '26, our revenue from operations stood at INR478.5 crores and EBITDA was INR90.1 crores with a margin of 18.8%. Profit after tax came in at INR42.2 crores, translating to a PAT margin of 8.8%.

Let me explain to you the impact of the recently commissioned Raipur facility on the overall numbers. The FY '26 EBITDA from the Raipur Hospital was negative INR13.8 crores, and the EBITDA from mature hospitals is INR103.9 crores, making the overall EBITDA INR90.1 crores.

Similarly, the EBITDA margin, excluding Raipur is 23.06%, which is a 94 basis point improvement as against our overall EBITDA margin of 22.1% in FY '25. However, the overall EBITDA margin, including the Raipur Hospital, has come down to 18.84%.

Further, the depreciation and finance cost has also increased by INR12.8 crores towards the Raipur hospital. This performance was supported by improving occupancies, higher patient throughput and the stronger specialty mix across all our facilities.

The impact of the recently commissioned Raipur hospital was -- has already been stated above. And with further gradual pickup at the hospital, the overall numbers are going to improve. Overall, we remain focused on driving sustainable growth, improving margins and delivering consistent value to all our stakeholders.

To conclude, FY '26 has been a significant year for GPT Healthcare. We strengthened our clinical capabilities and expanded our geographic footprint, improved operational performance across key hospitals and continued progressing towards a long-term vision of becoming a 1,000-bed hospital chain.

Our strategy remains centered on affordable tertiary care and technology-driven clinical excellence, disciplined capital allocation and expansion into underserved markets across Eastern and Central India. We remain confident that the long-term fundamentals of India's healthcare sector are highly favorable, and GPT Healthcare is well positioned to deliver sustainable growth with improving operating leverage in the coming years.

With that, I conclude my opening remarks and request the moderator to open the floor for questions. Thank you.

**Moderator:**

The first question is from the line of Deepak Ajmera from IGE India.

**Deepak Ajmera:**

My question is for Raipur Hospital. We have been able to mark 15% kind of occupancy till now. And I think 1, 1.5 years has been there since commencement. So how soon we can see the occupancy going up to the desired level?

- Management:** I would just like to give you some data. We had commissioned the hospital in middle of May 2025. So it has just been around 10.5 months of operations of this hospital, and we are already at around INR3.5 crores of revenue at an occupancy of around 15%, as you said. We expect optimum occupancy levels to be reached by quarter 3 of this year. A hospital generally takes almost 24 to 36 months to break even on a monthly basis. We are hopeful that by quarter 3 of this financial year, we should be breaking even on a monthly basis at an operational level.
- Deepak Ajmera:** And do we expect similar kind of ramp-up from our upcoming Jamshedpur facility, which is now about to come?
- Management:** Generally, that has been the trend we have set historically, and we hope to replicate that in Jamshedpur as well.
- Deepak Ajmera:** Okay. And since last 2, 3 years, overall utilization of our, let's say, entire set of portfolio has not been very, very high. So what has been the reason in that regard?
- Management:** So the optimum occupancy levels for any hospital is around 70%. If you look at our numbers, Salt Lake Hospital and Dum Dum Hospital are around the 70% mark. Dum Dum went through a restructuring exercise, but now we've come back to the 70% mark in that hospital. Agartala is steadily moving towards that number and Howrah also is increasing its utilization every quarter. We are hopeful these 2 hospitals also have the capacity and should move towards that mark very soon.
- Moderator:** The next question is from the line of Deeya from Sapphire Capital.
- Deeya:** So how many beds are we targeting to add in this year?
- Management:** So this year, we are targeting to add around 150 beds through our Jamshedpur hospital, which is expected to be commissioned by quarter 4 of FY27.
- Deeya:** Okay, sir. And any guide on the ARPOB growth that we should see in FY27?
- Management:** We expect the ARPOB to grow by around 8% through a mix of tariff increase as well as specialty optimization.
- Deeya:** And also the capex per bed that we'll have for this year?
- Management:** The capex per bed for the Jamshedpur hospital would be around INR70 lakhs per bed. That is very similar to the capex we've incurred in Raipur as well.
- Deeya:** Okay. And Raipur breakeven, we are expecting by Q3, right?
- Management:** Yes, that would be on a monthly basis.
- Deeya:** Okay sir. Understood. Thank you and all the best.
- Management:** Thank you.

- Moderator:** Thank you. The next question is from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.
- Dixit Doshi:** Thanks for the opportunity. So just a question on Raipur Hospital. So you mentioned that by Q3 on a monthly basis, we should breakeven. So on a full year basis, will it be around breakeven or slightly loss for this year as well?
- Management:** On a full, thank you for your question. On a full year basis, we will be at a slight loss, which will be almost very, very close to breakeven. Next year, we expect it to be fully positive.
- Dixit Doshi:** Okay. And when we say it will be a slight loss for the full year, we are expecting what, 20%, 25%. What kind of occupancy you are expecting for this year?
- Management:** We expect to close this year at around 30% occupancy.
- Dixit Doshi:** For a full year basis?
- Management:** Yes.
- Dixit Doshi:** Okay. Okay. And regarding the mature hospital, so this year, if I see on an annualized basis, Dumdum was slightly flat. Other hospitals have grown double digit on a full year basis revenue. So what kind of growth we expect overall for the mature hospitals?
- Management:** So Dumdum went through a restructuring exercise, which was strategically done to improve our departmental mix. And if you see, overall, our occupancy level in Dumdum has improved to almost 70% in quarter of FY27, quarter 4 of FY27. So there has been a significant improvement in the Dumdum operating metrics as well. We expect it to grow at around 10% mark. And overall, we expect the company to do a 15% increase on a Y-o-Y basis.
- Dixit Doshi:** 15% top line, including the Raipur, right, overall?
- Management:** Yes.
- Dixit Doshi:** Okay. That's it from my side thank you.
- Management:** Thank you.
- Moderator:** Thank you. The next question is from the line of Vidhi Shah from CR Kothari and Sons. Please go ahead.
- Vidhi Shah:** Sir, what kind of occupancy do we expect for the Raipur hospital in FY27?
- Management:** In FY27, we expect to close the year at around 30% occupancy levels at the Raipur hospital.
- Vidhi Shah:** Okay. And for Jamshedpur also, do we expect similar kind of occupancy levels as the Raipur like in the range of 10% to 14% in the first year of operation?
- Management:** Yes. The ramp-up of our hospital is very similar, and we expect the Jamshedpur Hospital to follow a similar trend line as well.

**Vidhi Shah:** Okay. And what kind of ARPOB do we expect in the Jamshedpur Hospital?

**Management:** The ARPOB would be in the mid INR35,000.

**Vidhi Shah:** And sir, any revenue guidance for FY27, FY28?

**Management:** We expect a 15% increase in the overall revenue for FY27, FY28. For '26, '27.

**Vidhi Shah:** That's it from my end. Thank you and all the best.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Shrihan from Divitia Investments. Please go ahead.

**Shrihan:** Hello?

**Management:** Yes please go ahead.

**Shrihan:** Am I audible?

**Management:** Yes please.

**Shrihan:** Sir, can you throw some light on your occupancy in Salt Lake and Dumdum hospitals in the next year? And where do you see it maturing?

**Management:** So the Salt Lake Hospital in this year has already reached significantly higher occupancy of around 68%. We expect the occupancy to move towards the 70% to 73% mark for this FY. Dumdum, too, has moved from almost the mid-60s to 70% occupancy in Q4 of this FY. We expect the occupancy level at Dumdum also to move towards the 72% mark in this FY. And both these hospitals would be at an optimum occupancy of around that much.

**Shrihan:** Okay. Thank you so much.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Abhishek Maheshwari from Skyridge Fund Managers LLP. Please go ahead.

**Abhishek Maheshwari:** Thank you for taking my questions and congratulations on good numbers. Just a few things. Very happy to see that Agartala has ramped up in occupancies. So can we expect going forward, Agartala, right now it's at 50% to 53%. Can it touch 60%? Is the Bangladesh situation stable now?

**Management:** So the Bangladesh situation is improving as we speak. There has been a significant change in the outlook of Bangladesh, and we are seeing increased visa request letters coming from the country. We expect the occupancy level to move up, and we are hopeful that by early next year, we should be hitting the 60% mark.

- Abhishek Maheshwari:** Very good to hear that. And second question regarding the Bengal elections. Any footfalls were impacted during the elections? Or was it covered due to difference post election?
- Management:** There was a slight bit of impact in the last quarter of FY26, but it was nothing very significant.
- Abhishek Maheshwari:** Okay. So no impact during Q1 this year?
- Management:** In Q1 in April, there was an impact. But in last FY, there was very little impact.
- Abhishek Maheshwari:** Okay got it. Thank you for that. I will get back in the queue.
- Management:** Thank you.
- Moderator:** Thank you. The next question is from the line of Aditya Chheda from InCred Asset Management. Please go ahead.
- Aditya Chheda:** Hi. The occupancy in Raipur has been flat sequentially. So if you can attribute reasons for the same? And since we are already at 14.5 or thereabouts, your view on how you see the ramp-up in Raipur, if there are any reasons which are attributable to the slower ramp-up? Or is it in line with your expectations? And I have a bookkeeping question with respect to the cash flow. You can see a loan transaction to body corporate. If you can quantify the nature of that transaction, that would be helpful.
- Management:** Thank you so much. So Raipur has performed as per our expectations this year. We had expected to close around the 15% occupancy, and we have seen significant ramp-up throughout the year to this level. We expect this year to double that and go to a 30% occupancy by the end of the year.
- The performance could be much better, but there has been a delay in the insurance empanelment's, which was expected. Insurance empanelment's generally take around 15 months for any new hospital. And with insurance becoming such a predominant factor in the running of any hospital, they are critical to the success of the hospital.
- We expect the empanelment's to be complete in the next quarter, post which we will see a significant improvement in the numbers as well. With regards to the loan to the corporate body, that is an investment which was done to a company with pre-set coupon. This will be over in this financial itself.
- Aditya Chheda:** Right. So just wanted to clarify in terms of the group assets that we have, there is no overlap in terms of management bandwidth and co-investments?
- Management:** No, absolutely not. This is a completely independent company with absolutely no related party transactions across any of the inter group companies.
- Aditya Chheda:** Got it, right. And since we will be breaking even at Raipur and I'm assuming there would be some losses in Jamshedpur by the end of FY27, the EBITDA growth expectations for FY27 should be lower than the revenue growth. Is that the case? Or earlier, we were hoping that with

improved occupancy across the matured units, we should see some ramp-up. So your outlook on how do you see the EBITDA growth for FY27?

**Management:** The EBITDA for this FY will be growing because as you correctly said, there will be an improved contribution from the other hospitals. So the impact of Jamshedpur shall be nullified, and we expect the EBITDA to move by around 100 basis points.

**Aditya Chheda:** Right. Thanks I will join back the queue again.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Parth Kotak from Plus91 Asset Management. Please go ahead.

**Parth Kotak:** Hi Anurag. Congratulations for a good set of numbers. Sir, you mentioned the capex number for Jamshedpur Hospital. If you could break that down in the capex that we see for FY27 and '28 as I'm expecting some of it would have been spent during this year? That would be helpful.

**Management:** For the Jamshedpur hospital, a large portion of the capex was done by the developer till now. It is only now that the capex cycle for us starts. And we expect the majority, almost 90%, of the capex requirement to be deployed in this financial year as well. Whatever will be left will be on account of creditors because we commissioned, we are looking at commissioning the hospital in this FY. So whatever will be left for next year will only be on account of creditors to the extent of around 10% of the capex cost.

**Parth Kotak:** Got it, sir. And our growth plans post Jamshedpur, sir, I'm assuming Ranchi is off the table. Are we looking at adding any further assets post Jamshedpur?

**Management:** We are constantly evaluating opportunities across the Eastern market. These are both greenfield and acquisition opportunities. We are hopeful of concluding something soon to add to our overall portfolio.

**Parth Kotak:** Great, sir. Lastly, on Raipur, sir, if you could help me with the EBITDA loss that we would have incurred for the hospital in Q4. And you did mention to reach breakeven by Q3 of this year. The percentage breakeven in terms of occupancy would be about 25%?

**Management:** We expect the hospital to breakeven around the 25% mark, you're right. And we incurred an EBITDA loss of around INR3 crores for the last quarter.

**Parth Kotak:** That's helpful sir. Thank you that's all from my side.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Aditya Goel from Redwood Capital. Please go ahead.

**Aditya Goel:** Good morning sir. First of all, congrats on the result. So I just want to talk more about the Raipur hospital and the market. So Raipur has meaningful capacity addition in terms of local players

coming in a few of the listed players are also coming in. So I just wanted to understand like Raipur and Chhattisgarh, do they have absorption capacity for new beds to come without occupancies getting across the board?

And when you think about your own ramp-up, do you see the growth primarily coming from capturing share from existing players or the thesis is that more, that the overall market is underpenetrated and growth will accommodate new supply?

**Management:** So thank you for the question. You're right, there is significant expansion potential in Raipur. There are players coming in, but the market and the adjacent territories is very large with a very large underserved catchment population, which is around 1.15 beds per 1,000 population. There is still a lot of bed requirement in that state.

And we are significantly or we are strategically placed with regards to the timelines. Our hospital having commissioned in FY26, we have an advantage over the newer incumbents as well. We have a good clinical team and a good technology mix. So we are hopeful that there should not be any problem with regards to the occupancy ramp-up. Whatever we do, there will be significant growth opportunities for others as well.

**Aditya Goel:** Okay. So like there is enough demand for quality health care and like all the players will grow?

**Management:** Yes.

**Aditya Goel:** Got it. My next question is regarding the ARPOB for the hospital. Like, if you look at Raipur Hospital, its ARPOB is in line with your mature West Bengal hospitals. So I just wanted to understand, like what's the current specialty mix there? And what's the payer mix looking like at that hospital?

**Management:** So at this point, as I mentioned earlier, we are still going through the empanelment process with other insurance companies and other PSUs. So that is why the ARPOB is slightly higher. With the empanelment complete and the corporates coming onboard, the ARPOB might reduce a bit by around 4% or 5%.

That being said, we have a very good mix with regards to our specialty contributions. A bulk of revenues are distributed across major tertiary care specialties, including cardiology, neurology, GI surgery. So it is a good mix, which is contributing to the overall higher ARPOB, with predominantly most of the patients being cash patients at this point.

**Aditya Goel:** Okay. So the mix is like dominant by cardio and high specialty mix?

**Management:** Correct.

**Aditya Goel:** So one more question. Like is there any issue that you are facing in terms of attrition with new hospitals coming in, especially in terms of clinical and paramedical staff? And how, what's the strategy, if you are facing some attrition, to retain the staff?

**Management:** So, with every new incumbent, there is bound to be a risk of attrition. But we are fairly confident of our metrics and our foundation. We have a good set of clinical teams and a good paramedical

team as well. There might be some attrition with regards to the nursing fraternity, which generally happens across the country. But apart from that, we are very confident with our team.

**Aditya Goel:** Got it. One last question. Like you are doubling your occupancy in the hospital. So just wanted to understand like what are the few things that you're doing in terms of you are new in the market. So, what are the strategies in terms of marketing, camps etcetera, so if you can highlight that, like what's the strategy to go from doubling the occupancy?

**Management:** Sure. So, the hospital is situated strategically in the heart of the city. We've come up with an absolutely new infrastructure combined with high-end medical technology, including a 3 Tesla MRI. We are doing some very unique things in this hospital, including cardiac electrophysiology, which very few people across the region are doing. Perhaps we are the only one doing it.

Apart from that, we have already started renal transplants in that hospital. We expect to commission liver transplant also very soon. We've got the license, and we are awaiting. The first few patients are under workup. So, there is a lot of advantage with regards to functioning from a clinical delivery perspective, which will keep us in good stead throughout the lifetime of this hospital. And that acts as a big marketing medium by itself.

**Moderator:** The next question is from the line of Sunil Jain from Nirmal Bang Securities.

**Sunil Jain:** Congrats on good numbers. Sir, my question relates to Dum Dum and Howrah. We had seen good improvement in occupancy in both the hospitals. So, are these occupancies, which has improved, are sustainable? And next year, can we expect similar occupancy for what we had seen in Q4?

**Management:** Thank you for your question. So yes, both the hospitals are on a sustainable growth path. Dum Dum, as we said, has -- we've significantly re-strategized and optimized our delivery mix. We've come back to our previous occupancy levels of 70%, and we expect this to grow down the line as well.

Howrah, too, with the change in specialty mix with the addition of new technology and consultants, we've significantly improved our overall productivity in that hospital. And we expect this to improve even more in this FY. We expect the occupancy numbers to go up as well at a good growth rate this year.

**Sunil Jain:** So last quarter in Howrah, we had seen over 47%. So, we can expect similar or better than this occupancy level?

**Management:** We expect the occupancy to move towards the 60% by Q1 of next year. So, this year, we expect to close around the late 50s.

**Sunil Jain:** Okay. Great. That is good. And sir, second thing about the Agartala Hospital, we had seen a bit improvement in ARPOB. So similar ARPOB still as we see compared to other are a bit lower. So can we expect now, since the occupancy has also come over 50%, so that can also start improving from here?

- Management:** Yes. Agartala is in an area where obviously, patient affordability is a challenge. So, we've intentionally discounted the ARPOB and kept the rates lower in that hospital. We expect the ARPOB to increase on a Y-o-Y basis by around 7% to 8%, but that will not match up to the ARPOB of our Kolkata units or other locations. We will keep it at -- intentionally keep it at lower compared to the other hospitals.
- Moderator:** The next question is from the line of Dhruv Maheshwari from Perpetuity Ventures.
- Dhruv Maheshwari:** So basically, I wanted to ask regarding the upcoming strategies for the occupancy increase in the Salt Lake Hospital. And if you could just reshare the occupancy guidance for the same?
- Management:** Thank you for your question. So, the Salt Lake Hospital has significantly -- we've significantly removed -- reduced the length of stay of that hospital from almost late 3s to now just about 3. So that has opened up additional beds in that hospital, which we are filling up through increased productivity in the hospital. With that occupancy has already moved from around 65% to almost 69% in this hospital, and we expect it to move towards the 72% mark by the end of the year.
- There have been significant contributions from across a lot of departments. We've recently started advanced GI surgeries in this hospital as well, which is complementing our already dominant position as a robotic surgery center. So that should further improve the overall occupancy and ARPOB levels of this hospital.
- Apart from that, there is a significant focus on strengthening our critical care offerings in this hospital, which will also aid the overall productivity numbers here.
- Moderator:** The next question is from the line of Saumil Shah from Paras Investments.
- Saumil Shah:** Congrats on a very good set of numbers. So, when you are saying that our overall ARPOB will be increasing by 7% to 8% and our Raipur facility also breaking even by Q3 of this year, but we are guiding for 100 basis points increase in EBITDA. So, are we not conservative in our guidance?
- Management:** I think 100 basis points increase after a setup of the initial loss of Raipur is not conservative. We don't expect the full year of Raipur to be positive. We expect it to just about breakeven. So, it is not a conservative number. It is in line with our functioning and overall increase in volume and profitability.
- Saumil Shah:** Okay. So overall, we are guiding for a 20% EBITDA margin, right?
- Management:** Correct. It would be around 20.2%.
- Saumil Shah:** Okay. And with respect to Raipur facility, I think you mentioned to the previous participant that we are targeting around 30% occupancy level. So that is for Q4 of this year or for a full year basis, you're saying 30%?
- Management:** No, that will be for Q4. By the end of the year, we expect to reach 30% occupancy.
- Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors.

- Dixit Doshi:** First question is regarding the 4 mature hospitals. Is there a capacity to expand bed in these 4 hospitals?
- Management:** Across the older hospitals, at this point, there is no real estate available to expand beds, especially in the Calcutta hospitals. In Agartala Hospital, once we reach the optimum occupancy of around 70%, we are in a position to add beds. There is vacant land in the complex where we can add beds.
- Dixit Doshi:** Okay. How much -- any thought out of the 205 beds are there already, so how much we can increase?
- Management:** So, as I said, once we reach optimum occupancy levels of around 70%, we are in a position to add beds, which would be around 100 beds can be added in that hospital.
- Dixit Doshi:** Okay. 100 beds can be added. Okay. And my second question is regarding the -- so recently, we have seen the change in government in West Bengal. And now we expect a significant enrolment for the Ayushman Bharat as well. So, if you can throw some light, can that impact our ARPOB or it can help whichever way possible?
- Management:** The change in government is a very welcome move in the state. We have seen -- there's a lot of positive momentum, which should aid the overall development of the state. That being said, earlier also, there was a replica scheme called Swasthya Sathi, which was functional in the state and which is going to be replaced by Ayushman Bharat.
- So we do not expect a lot of change with regards to the number of scheme patients we cater to. So therefore, the impact on the ARPOB also should not be anything notable.
- Dixit Doshi:** Okay. And just one clarification. 2, 3 times in the con call, you mentioned the Salt Lake capacity, we have reached around occupancy of 68%, 67% and expect to cross 70%. But in the presentation, it is mentioned 62.4% for Salt Lake.
- Management:** Let me check and get back to you on that.
- Moderator:** The next question is from the line of Vidhi Shah from CR Kothari & Sons.
- Vidhi Shah:** Sir, could you share the FY27 expectation for occupancies and ARPOB across all your hospitals individually?
- Management:** Sure. So, FY27 at the Salt Lake Hospital, we expect to maintain around the 70% occupancy mark. Agartala should be moving towards the 58% mark. Dum Dum should be also maintaining around the 72% to 73% mark, while Howrah should be again moving towards the late 50s. Raipur should be ending the year with around 30% occupancy.
- ARPOB numbers would be similar to what we have had this year. There would be approximately 7% to 8% growth on the ARPOB on account of tariff change as well as product -- department optimization.

- Vidhi Shah:** Okay. And sir, regarding your Dum Dum Hospital, the occupancy has been down. You mentioned that it's due to restructuring. Could you please elaborate what is happening there?
- Management:** So, the Dum Dum Hospital has gone through a restructuring exercise from a specialty mix perspective. We've decentralized the specialty focus, and we've included a lot more specialties in the functioning of the hospital. We recently commissioned cardiac surgeries in the hospital. And just in a quarter, we've done almost 30 cardiac surgeries in that hospital.
- We are also doing increased number of interventional radiology, interventional neurology procedures in that hospital as well. So, by derisking the hospital from one particular specialty, we've been able to optimize the overall functioning. We expect the occupancy to be increasing around the 70% to 72% mark in that hospital. We've grown from almost 65% to 70% occupancy in Q4.
- Moderator:** The next question is from the line of Deepak Ajmera from IGE India.
- Deepak Ajmera:** Yes. So, I want to know about our patient mix likewise between CDSS, Ayushman cash insurance?
- Management:** So, we work more on a cash and insurance business. We have almost 90% of our revenues coming from cash and insurance patients only. Our corporate and scheme patients combined are giving us around 10% revenues, of which Corporate might be around 5% and 5% would be scheme patients of Ayushman Bharat, etcetera.
- Deepak Ajmera:** Okay. And how would the bifurcation look like between cash and insurance?
- Management:** It is almost a 50-50 split between the two. Yes. I said it is a 50-50 split between cash and insurance.
- Deepak Ajmera:** Okay. And how much proportion of our Agartala patients are coming from, let's say, Bangladesh?
- Management:** The Bangladesh hospital -- Bangladesh would contribute around 10% of our volumes in Agartala earlier. At this point, it is down to around 3%. We expect it to move again towards the 10% mark hopefully soon once the process eases out a little more.
- Moderator:** The next question is from the line of NK from TCG AMC.
- NK:** What I want to understand is for every single hospital, could you specify, let's say, the top 2 specialties which are contributing at this point? And similar in FY27, which are the specialties that you need to add to each of these hospitals?
- Management:** Thank you for your question. So, the specialty mix differs as per different hospitals. For example, in Agartala, at this point, cardiology and critical care are dominant specialties in the hospital. Down the line, we expect oncology to ramp up and become a dominant specialty as well. In Salt Lake, GI surgery and gastroenterology are the dominant specialties.

We expect the same to continue with the focus on high-end GI surgeries, which we are doing, we expect GI surgery volumes to increase as well. At Dum Dum, nephrology and critical care are dominant specialties. We expect cardiology and neurology to significantly ramp up in this hospital, including pulmonology.

In Howrah, at this point, orthopaedic and laparoscopic surgeries are pretty common, are dominant. We expect cardiology also to be added to the fray and that becoming a dominant specialty. In Raipur, cardiology and GI surgery are the top 2 specialties. We expect renal sciences and neurology also to end up joining and contributing evenly in that mix.

**NK:** Great. And just a clarification, I think I missed it. You mentioned...

**Management:** Your voice is breaking.

**NK:** The question is in Agartala, you mentioned the contribution from Bangladesh of 10%.

**Management:** Bangladesh would earlier contribute around 10% of our revenues. For this FY, it has been around 3%. We are seeing an increased visa requests coming in from Bangladesh, and we are hopeful that it should move towards the 10% mark soon.

**NK:** Right. And any thoughts around M&A? Or do you want to pursue more greenfield kind of an operation?

**Management:** No, we are constantly evaluating suitable M&A opportunities in this part of the country. This part of the country being underserved from a corporate health care point of view, M&A opportunities are also -- we have to be very choosy in selecting good real estate assets. So, we are evaluating opportunities. Once the suitable one does come in, we would take it.

**NK:** Any size that you want to sort of limit yourself to?

**Management:** There is no limitation with regards to the overall bed strength. But from a hospital perspective, we look at hospitals around the 150 to 200 bed mark.

**Moderator:** Ladies and gentlemen, we'll take that as the last question for the day. I now hand the conference over to the management for closing comments.

**Management:** Thank you, everyone, for your questions, which I hope we have suitably addressed. In case you have any further queries, please get in touch with us. Thank you for your continued support and trust in our company's vision and capabilities. Together, we look forward to achieving new milestones and creating lasting value. Thank you, and have a good day ahead.

**Moderator:** Thank you. On behalf of GPT Healthcare Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.