



GPT Healthcare Limited

Investor Presentation – Q3FY24



Safe Harbour



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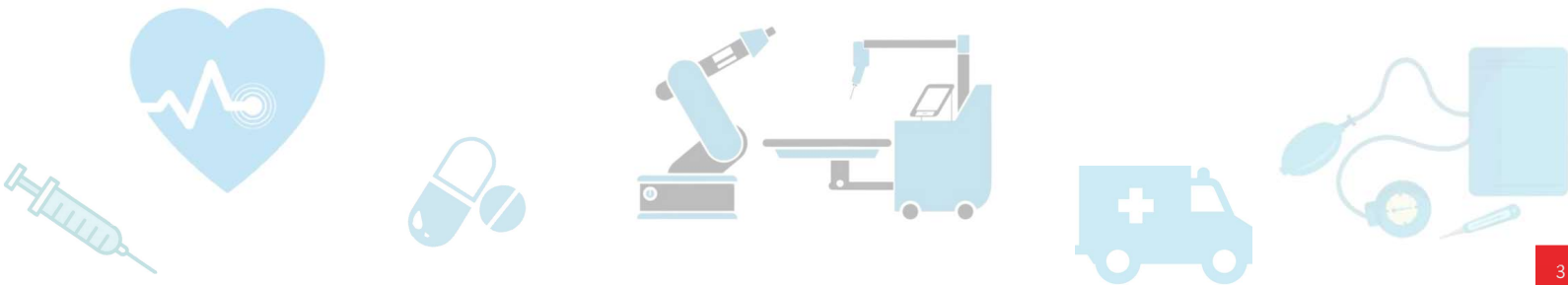
Company Overview



Business Highlights






Financial Performance



Executive Summary

- ✓ Strategically located in **Densely Populated Micro Markets** of Eastern India (Kolkata and Howrah, and Agartala)
- ✓ Established **Right-Sized, Full-Service Hospitals** according to each sub-region, aids **High Return on Capital**
- ✓ **Professional Management Team** with focus on superior patient care and latest medical offerings
- ✓ **Initial Public Offering (IPO)** of ₹ 525.14 Cr giving exit to PE including fresh issue of ₹ 40 Cr on February 29, 2024



 <p>Capabilities Built so far</p>	<p>35+ Specialties and Super - specialties</p>	<p>561 Beds - Total capacity</p>	<p>91 Full-time consultants</p>	<p>481 Visiting consultants</p>	<p>4 Full service Multispecialty Hospitals</p>	<p>NABH & NABL accreditations</p>
 <p>Four Multispecialty Hospitals</p>	<p>ILS Salt Lake</p>	<p>ILS Agartala</p>	<p>ILS Dum Dum</p>	<p>ILS Howrah</p>		
 <p>Robust Financials (9MFY24)</p>	<p>Rs 3,007 Mn Revenue</p>	<p>22.7% EBITDA Margin</p>	<p>59.7% Bed Occupancy</p>	<p>₹ 1 per share Interim Dividend (Total Dividend for this FY is ₹ 2 per share)</p>	<p>~23,106 In-Patient</p> <p>~1,21,943 Out-Patient</p>	<p>~Rs 32,507 ARPOB</p> <p>3.98 days ALOS</p>

Salt Lake Hospital



Total 85 Beds, including 17 Beds across ICUs and HDUs along with 3 OTs



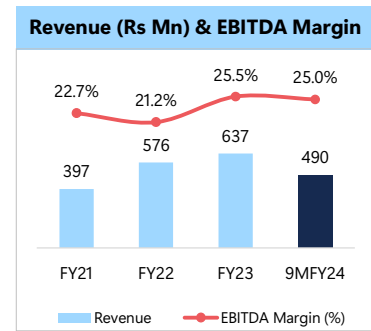
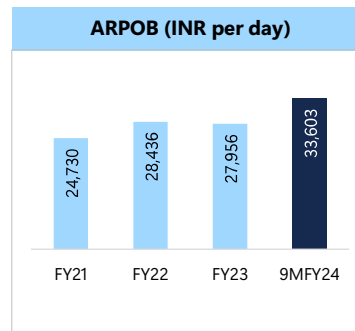
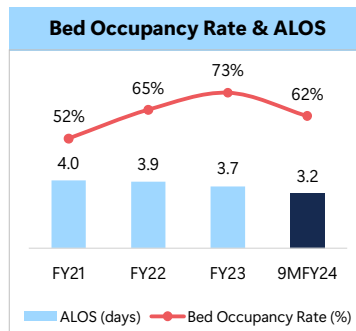
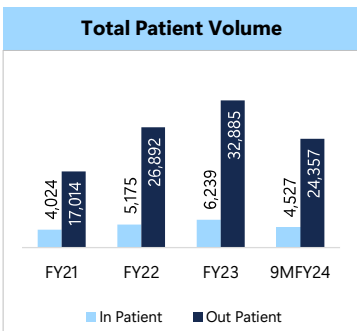
The Department of Minimal Access Surgery is **accredited by National Board of Examinations** for training of post-graduate surgeons under the Fellowship of National Board in Minimal Access Surgery



Awarded the title of **'Center of Excellence in Metabolic and Bariatric Surgery'**, by Surgical Review Corporation, USA & Received the **'Ananda Swasthya Samman 2022'** from Ananda Bazar Patrika for excellence in customer care and support



Conducted various specialty surgeries including bariatric surgeries



Agartala Hospital



Total 205 Beds, including 66 Beds across ICUs along with 8 OTs & 1 catheterization laboratory



The **only NABH accredited** hospital in Agartala and **one among 11 valid accredited hospitals** in North-East India as of October 2023. Also **accredited by NABL**



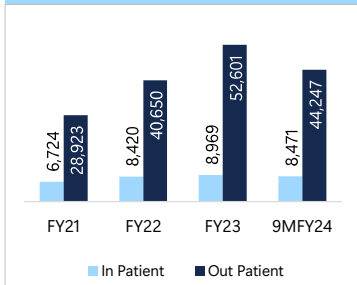
Received the '**Excellence in Community Engagement Award**' in 2021 from the Association of Healthcare Providers



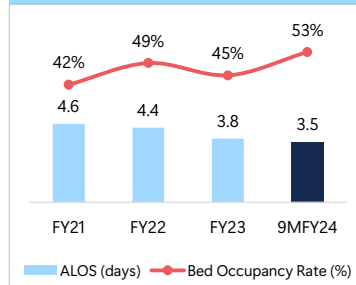
Credited with having performed surgeries like **congenital heart disease** and **cochlear implant operations** on infants



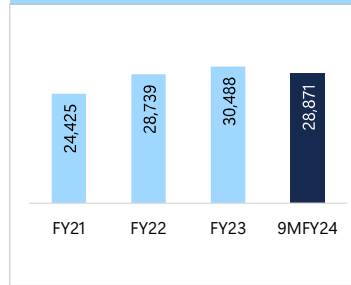
Total Patient Volume (#)



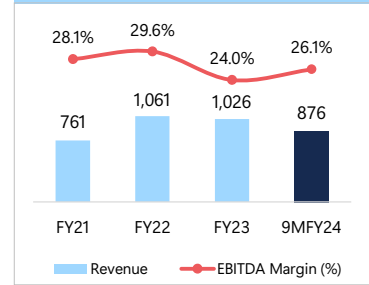
Bed Occupancy Rate & ALOS



ARPOB (INR per day)



Revenue (Rs Mn) & EBITDA Margin



Dum Dum Hospital



Total 155 Beds, including 53 Beds across ICUs and HDUs along with 4 OTs & 1 catheterization laboratory



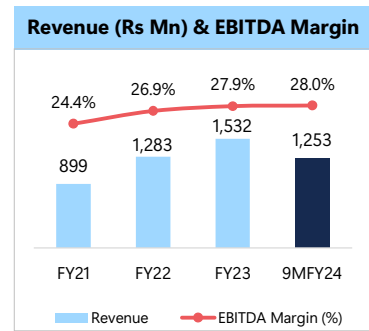
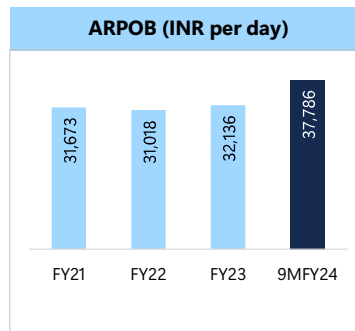
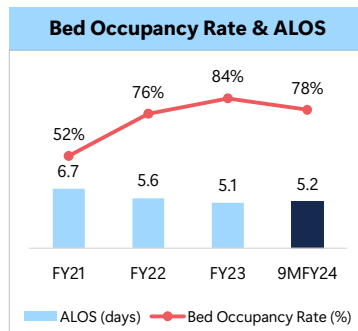
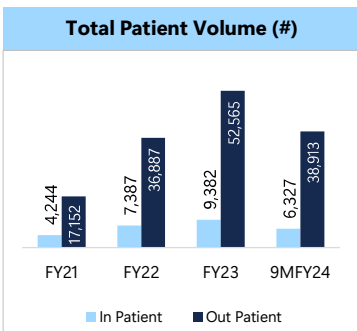
NABH accredited and **NABL accredited** for complying with ISO 15189:2012 standards in the field of medical testing



Recognized by the CII for Excellence in Nursing for their efforts, commitment and contribution during the COVID-19 pandemic



Licensed to perform renal transplants and performed 135 such surgeries in FY23



Howrah Hospital



Total 116 Beds, including 43 Beds across ICUs and HDUs along with 3 OTs & 1 catheterization laboratory



Located in close proximity to the Howrah railway station and enjoys a **strong locational advantage**



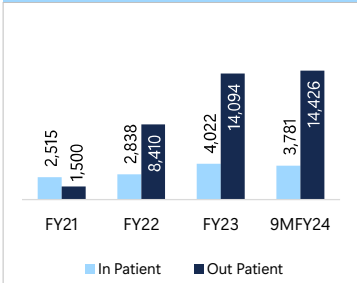
Recognized by the CII for Excellence in Nursing for their efforts, commitment and contribution during the COVID-19 pandemic



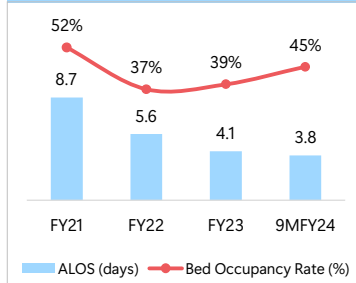
Treated 4,800+ patients in a short span and has built a reputation on the basis of the healthcare services provided during COVID-19



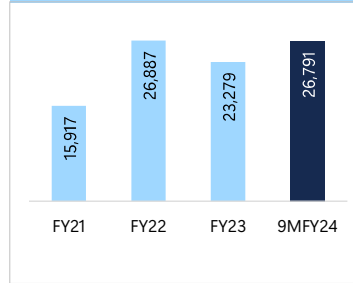
Total Patient Volume (#)



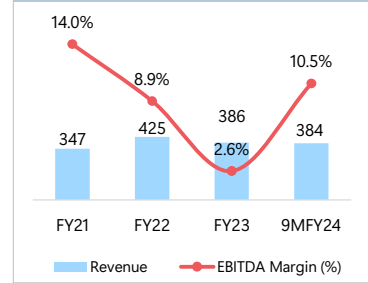
Bed Occupancy Rate & ALOS



ARPOB (INR per day)



Revenue (Rs Mn) & EBITDA Margin





Business Highlights

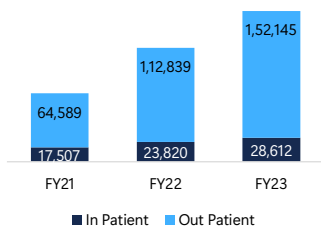
Focused on High Return on Capital – Factors that lead to it



Strategic Location of the Hospitals

Being in populous neighbourhoods builds familiarity with the local population and enables accessibility to our hospitals

Total Patient Volume grew at a **CAGR of 48% over FY21-23**



Right Sized, Full Service

Operating multispecialty, mid sized hospitals with:

Number of beds ranging **from 85 to 205**

Affordable ARPOB **~Rs 32,500**



Disciplined Approach towards Costs

Strategic measures towards capital / cost optimization such as long-term lease model for some of the hospitals and other initiatives led to:

Capex per bed at **~Rs 7 to 8 Mn**, lower than industry standards, leading to higher ROCE

EBITDA breakeven in short time spans

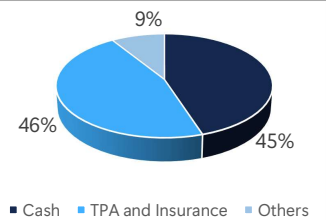
- **Dum Dum hospital in 10 months**
- **Howrah hospital in 8 months**



Brand Strength demonstrated through Payor Mix

Very low dependence on business from Corporates and Government Schemes and >90% business from private patients

Payor Mix (6MFY24)



Cash to EBITDA at 80%, among industry best

Board of Directors



Dwarka Prasad Tantia
Chairman & Wholetime Director



- Founding member of ILS Hospitals
- Oversees international business development, project execution and new business ventures
- ~50 years of experience in healthcare and infrastructure industry
- Appointed as Honorary Consul of the Republic of Ghana in Kolkata



Dr. Om Tantia
Managing Director



- Founding member of ILS Hospitals
- More than 40+ years of experience as a medical practitioner
- Recognised as a surgeon of excellence by Surgical Review Corporation, USA
- Fellow Member of the Association of Surgeons of India in general surgery
- Served as President of Association of the Minimal Access Surgeons of India



Anurag Tantia
Whole-time Director



- 12+ years of experience in healthcare management and looks after the day-to-day operations of the Company
- Holds Bachelor of Science in Management with honours from University of Illinois



Dr. Aruna Tantia
Non - Executive Director



- Senior consultant (gynaecology and obstetrics) in ILS Hospitals
- 36+ years of experience as a medical practitioner
- Holds Bachelor of Medicine and Bachelor of Surgery from Ravindra Nath Tagore Medical College, Udaipur, University of Rajasthan and Master of Surgery in Obstetrics and Gynaecology from Bhupendra Narayan Mandal University, Bihar
- Fellow of The Association of Minimal Access Surgeons of India- FMAS



Dr. Ghanshyam Goyal
Non - Executive Director

- HOD of Diabetology at Salt Lake hospital since the year 2000
- Experience in general medicine and diabetology
- Holds Bachelor of Medicine, Bachelor of Surgery and Doctor of Medicine in general medicine from S.M.S. Medical College, University of Rajasthan



Kashi Prasad Khandelwal
Independent Director



- More than 4 decades of experience as a Chartered Accountant & expertise in Audit, Accounting, Direct and Indirect Tax, Corporate law matters.



Dr. Tapti Sen
Independent Director



- Experience of almost 35 years as a medical practitioner
- Bachelor of Medicine, Bachelor of Surgery and Master of Surgery from University of Nagpur
- Serves as the Secretary of Kolkata Breast Health and Welfare Association



Hari Modi
Independent Director



- Graduated from the University of Calcutta and has passed the final examination of the Institute of Cost and Works Accountant of India



Deepak Pramanik
Independent Director



- 30+ years of experience in management consultancy, human resources and finance
- Bachelor degree in Technology in Mechanical Engineering from IIT, Madras and a Post Graduate Diploma in Management from IIM, Calcutta



Amrendra Prasad Verma
Independent Director



- Experience in credit, finance and banking sectors
- Served as the MD and CEO of SBI Capital Markets Ltd and as a Deputy MD and Group Executive (Mid Corporate) and Chief Credit and Risk Officer of the State Bank of India

Growth Drivers in Place



Existing Hospitals

- ✓ **New offering at Agartala Hospital:** Plans to open a new Cancer Care Department (Radiation Oncology) which is likely to be commissioned in Q1FY25. It will be the only one such unit in whole of Tripura.
- ✓ **Ramp up Occupancy at Agartala and Howrah Hospitals:** Plans to ramp up the current occupancy rate of 50% to optimum rate of 70-75%.



New Hospital

- ✓ Setting up hospitals on Asset-light basis where investment in land and building construction would be borne by the owner and the developer of the land in return for periodic rent payments:

Raipur, Chhattisgarh – 152 Beds; Estimated cost of Rs 550 Mn; Likely commencement in Q4FY25

Ranchi, Jharkhand – 140 Beds; Estimated cost of Rs 500 Mn

- ✓ Plan to expand operations to other Tier II cities of Eastern India in states such as Jharkhand, Uttar Pradesh, Assam, and Odisha

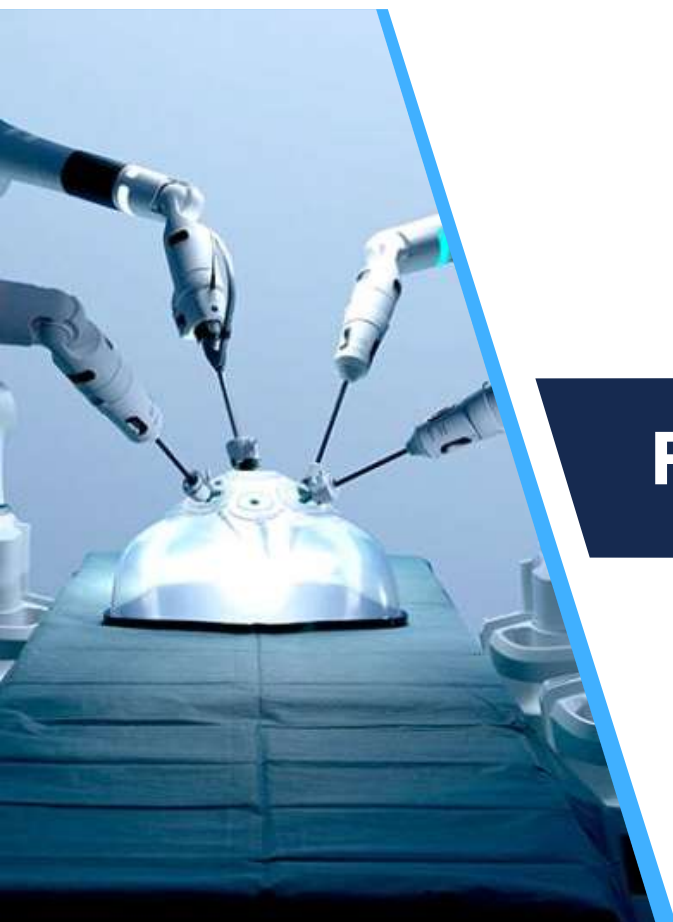


Continued Investment in Infrastructure

- ✓ Installed cutting-edge robotic surgical technology in Salt Lake Hospital and performed 300+ robotic surgeries
- ✓ Set up a 3D imaging to enable interventional neurology cases at Dum Dum Hospital
- ✓ Form a digital healthcare ecosystem

ILS-MyHealth: Healthcare mobile app, to allow patients seamlessly book appointments and access medical information on a real time basis

Installed HMIS: Software to create an internal digitalized system for maintaining electronic medical records

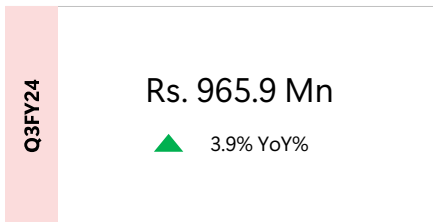


Financial Performance

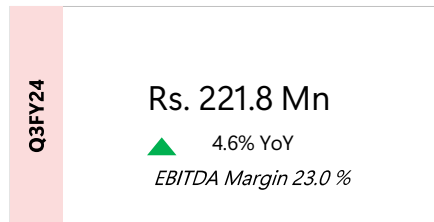
Robust Performance Continues in Q3 & 9MFY24



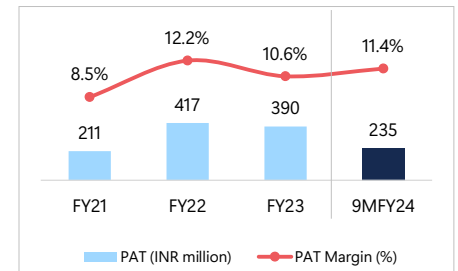
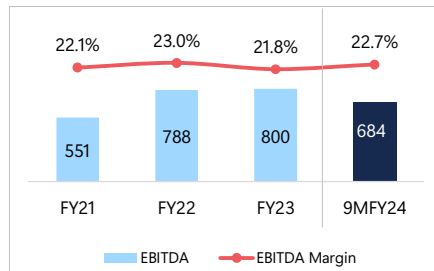
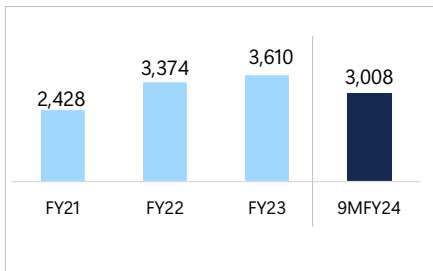
Revenue from Operations



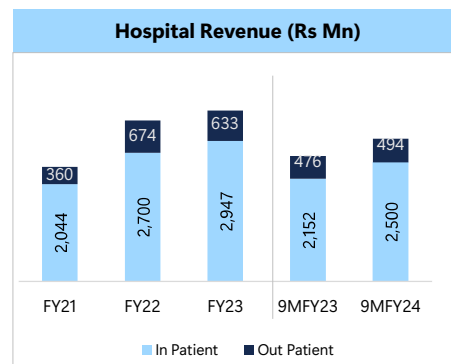
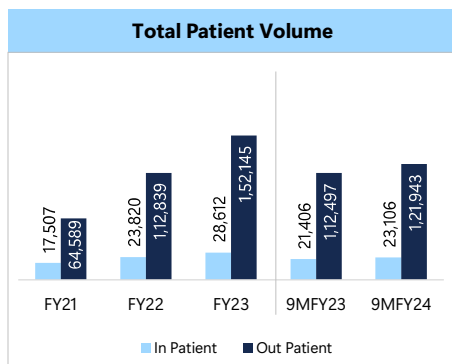
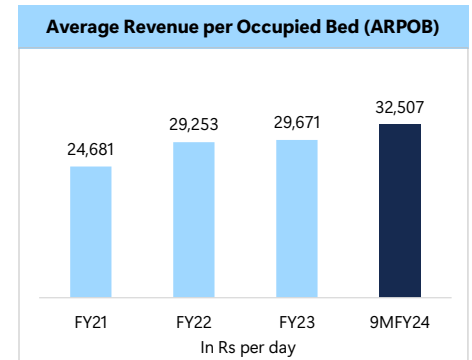
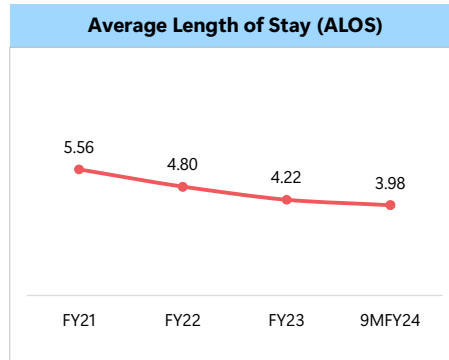
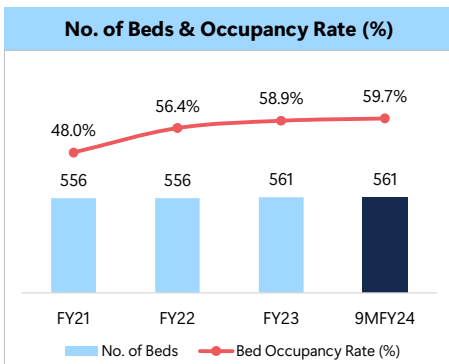
EBITDA & EBITDA Margin



PAT & PAT Margin









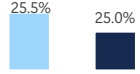
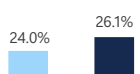
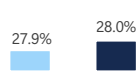
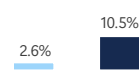






Key Operating Metrics



Hospital wise Performance



Data as of 9MFY24	Salt Lake Hospital	Agartala Hospital	Dum Dum Hospital	Howrah Hospital
Bed Capacity	85	205	155	116
Revenue Contribution	 16.3%	 29.2%	 41.7%	 12.8%
Bed Occupancy Rate (%)	 62.4%	 53.2%	 77.2%	 45.0%
ARPOB (Rs Per day)	33,603	28,871	37,786	26,791
Revenue (in Mn)	490	876	1,253	384
EBITDA Margin (%)	 25.5% vs 25.0%	 24.0% vs 26.1%	 27.9% vs 28.0%	 2.6% vs 10.5%
Volume	 4,527 In-Patient, 24,357 Out-Patient	 8,471 In-Patient, 44,247 Out-Patient	 6,327 In-Patient, 38,913 Out-Patient	 3,781 In-Patient, 14,426 Out-Patient

Quarterly Profit & Loss



Particulars (in Rs Mn other than per share data)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from operations	965.9	929.9	3.9%	1,079.7	-10.5%	3,007.7	2,649.5	13.5%
Other Income	11.8	8.6	37.2%	10.9	8.3%	37.0	33.6	10.1%
Total Income	977.7	938.4	4.2%	1,090.6	-10.4%	3,044.7	2,683.1	13.5%
Cost of materials consumed	197.0	191.2	3.0%	223.9	-12.0%	621.7	555.5	11.9%
Employee benefits expense	172.6	156.3	10.4%	174.4	-1.0%	519.4	470.9	10.3%
Other expenses	386.3	378.8	2.0%	435.5	-11.3%	1,219.9	1,115.4	9.4%
EBITDA	221.8	212.1	4.6%	256.9	-13.7%	683.6	541.3	26.3%
<i>EBITDA Margin</i>	<i>23.0%</i>	<i>22.8%</i>	<i>20 bps</i>	<i>23.8%</i>	<i>-40 bps</i>	<i>22.7%</i>	<i>20.4%</i>	<i>230 bps</i>
Depreciation and amortisation expenses	45.0	39.5	13.9%	43.9	2.5%	132.2	108.7	21.6%
Finance Costs	16.9	22.8	-25.9%	18.1	-6.6%	55.1	66.4	-17.0%
Profit before tax	159.9	149.8	6.7%	194.9	-18.0%	496.3	366.2	35.5%
Tax expense	45.2	66.2	-31.7%	59.8	-24.4%	146.8	112.8	30.1%
PAT	114.7	83.5	37.4%	135.1	-15.1%	349.5	253.4	37.9%
<i>PAT Margin</i>	<i>11.9%</i>	<i>9.0%</i>	<i>290 bps</i>	<i>12.5%</i>	<i>-60 bps</i>	<i>11.6%</i>	<i>9.6%</i>	<i>200 bps</i>
EPS	1.4	1.1	37.1%	1.7	-14.8%	4.4	3.2	37.9%

Annual Profit & Loss



Particulars (in Rs Mn except per share data)	FY21	FY22	FY23	9MFY24
Revenue from operations	2,427.5	3,374.2	3,610.4	3,007.7
Other Income	61.1	49.9	56.9	37.0
Total Income	2,488.6	3,424.1	3,667.3	3,044.7
Cost of materials consumed	572.7	873.8	758.7	621.7
Employee benefits expense	416.6	537.8	620.4	519.4
Other expenses	948.3	1,224.2	1,487.8	1,219.9
EBITDA	551.0	788.3	800.4	683.6
<i>EBITDA Margin</i>	<i>22.1%</i>	<i>23.0%</i>	<i>21.8%</i>	<i>22.7%</i>
Depreciation and amortisation expenses	124.7	135.9	149.1	132.2
Finance costs	137.5	111.4	91.6	55.1
Profit before tax	288.8	540.8	559.7	496.3
Tax expense	77.9	124.2	169.6	146.8
PAT	210.9	416.6	390.1	349.5
<i>PAT Margin</i>	<i>8.7%</i>	<i>12.3%</i>	<i>10.8%</i>	<i>11.6%</i>
EPS	11.8	5.2	4.9	4.4

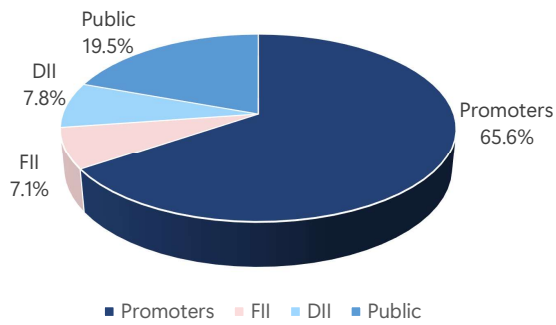
Annual Balance Sheet



Assets (in Rs Mn)	FY21	FY22	FY23	Sep-23	Equity and Liabilities (in Rs Mn)	FY21	FY22	FY23	Sep-23
Non-Current Assets	2,308.8	2,375.4	2,454.9	2,544.0	Total Equity	1,339.0	1,581.8	1,653.6	1,726.5
PPE	2,118.6	2,065.6	2,037.0	2,018.8	Share Capital	179.4	799.0	799.0	799.0
Other Non-Current Asset	183.1	259.8	366.2	403.5	Other Equity	1,160.6	782.8	854.6	927.5
Investments	7.1	50.0	51.7	121.7	Non-Current Liabilities	1,233.2	965.7	795.5	746.7
Current Assets	863.3	856.8	812.7	777.0	Borrowings	1,022.9	724.4	402.7	299.3
Inventories	64.3	72.6	89.2	95.9	Lease Liabilities	21.4	49.8	164.9	167.8
Debtors	172.6	134.3	206.8	280.0	Other Non-Current Liabilities	188.9	191.5	227.8	279.6
Cash Eq. and Bank	50.0	87.1	88.5	77.5	Current Liabilities	600.0	684.8	818.4	847.7
Loans	487.0	386.6	233.2	162.4	Borrowings	206.3	230.8	244.1	256.5
Investments	0	53.9	82.8	42.8	Trade Payables	258.8	289.3	334.0	407.5
Other Current Assets	89.4	122.3	112.2	118.6	Other Financial Liabilities	37.5	65.0	102.3	61.5
Total Assets	3,172.1	3,232.2	3,267.6	3,321.0	Other Current Liabilities	72.7	60.0	94.0	81.3
					Provisions	24.7	39.7	44.0	40.9
					Total Equity and Liabilities	3,172.1	3,232.2	3,267.6	3,321.0

Stock Information

Shareholding Pattern



Script Related Information

BSE/NSE Code	544131 GPTHEALTH
CMP (Rs)	167.25
Market Cap (Rs Cr)	1,372
Shares O/s (Cr)	8.21
Face Value (Rs)	10
Average Trading Volume ('000)	3,627

Stock Price Chart as on **18-Mar-2024**

Thank You



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