

**GPTHEALTH/CS/SE/2025-26**

**August 9, 2025**

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

Dear Sir/Madam

**Subject: Transcript of the conference call on Un-Audited Financial Results for the 1<sup>st</sup> quarter ended on June 30,2025:**

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 Thursday, August 7, 2025 on Un-Audited Financial Results for the 1<sup>st</sup> quarter ended on June 30, 2025.

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours sincerely,

**For GPT Healthcare Limited**

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SHARMA ANKUR SHARMA  
Date: 2025.08.09  
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**Ankur Sharma**  
**Company Secretary and Compliance Officer**  
**M. No A31833**

Encl. As Above.



**“GPT Healthcare Limited  
Q1 FY '26 Results Conference Call”  
August 07, 2025**



**MANAGEMENT: MR. ATUL TANTIA, GROUP CFO  
MRS. KRITI TANTIA, CFO**

**Moderator:**

Ladies and gentlemen, good day, and welcome to GPT Healthcare Limited Q1 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 Mr. Atul Tantia, Group CFO, for his opening remarks. Thank you, and over to you, sir.

**Atul Tantia:**

Thank you. Good morning, everyone, and welcome to GPT Healthcare Limited Earnings Conference Call for the first quarter ended June 30, 2025. As you're all aware, GPT Healthcare Limited is the health care arm of GPT Group, and is guided by a strong sense of purpose. We are committed to delivering quality health care, particularly in the underserved region of Eastern India. Through our tertiary care hospitals, we aim to bring advanced medical services closer to where people live in densely populated neighborhoods.

And before we begin, I'm pleased to share a milestone in our journey. We have moved a step closure to our goal of becoming a 1,000-bed hospital chain. On the 2nd of May 2025, we commissioned a 158-bed facility at Pachpedi Naka in Raipur. This facility has been established in an asset-light model and it's fully operational. We think that this hospital will not only serve Raipur, but also the surrounding districts of Bilaspur, Durg and Bhilai.

It offers advanced care across a wide range of specialties, including cardiac sciences, oncology, neurology, orthopaedics, paediatrics and more. The hospital is equipped with state-of-the-art medical technology, such as the 3 Tesla MRI, 128-slice Dual Source CT scan, cardiac cathlab and 5 modular operation theaters. Designed for quarterly care and complex treatments, this facility is supported by a team of highly skilled healthcare professionals. This also marks us step forward in our mission to bring world-class healthcare where the people need it most.

With this, we now operate 719 beds across five full service multi-speciality hospitals. Additionally, as we had earlier stated, we have signed an MoU for a hospital in Jamshedpur, which will have a planned capacity on 150 beds and an investment outlay of approximately INR60 crores. This hospital is expected to be commissioned by the end of calendar year '26 and with further strengthen our presence in the underserved regions with quality tertiary care services.

These developments are key milestones in our machine to expand access to world-class healthcare and move closer to our target of 1,000 beds. Now let me walk you through the financial highlights for Q1 FY '26. Revenue from operations grew by 9.5% to INR107 crores for the quarter ended June FY26.

EBITDA for the quarter was INR18.9 crores with an EBITDA margin of 17.9%. This was an account of initial losses for the new Raipur hospital of approximately INR4.5 crores. Excluding these losses, the EBITDA would stand at our steady-state EBITDA of almost 22% plus.

Profit after tax came in at INR7.7 crores with a margin of 7.7%. This was also on account of higher depreciation and interest costs for the Raipur hospital on account of the rental paid. ALOS

improved to 3.4 days from 3.54 days, a result of our ongoing effort to optimize the case mix and enhance throughput. Our ARPOB stood at INR38,913 aligning with our focus to serve the middle to high- income segment. Approximately 94% of our business continues to come from cash insurance patients, reflecting the strong -- strength of our neighborhood tertiary care model

Bed occupancy, overall, at the network level stands at 42% due to the addition of a new hospital in Raipur. Now coming to the hospital-wise performance. First, let's start with Raipur, which is our new hospital. Despite only 1.5 months, Raipur showed for an occupancy of 7% with an ARPOB of INR39,180, and we are on track to achieve EBITDA breakeven in 12-15 months even though it's a new geography for us. This hospital has immense potential, and there is enough demand that we are sensing in the market.

ILS hospital Salt Lake, our 85-bed center of surgical accidents continues to perform well and has delivered a strong performance with ARPOB further increasing to INR42,313 from INR39,200 last year, coupled with increase in occupancy by 200 basis points. The change in case mix will play well and shall be visible in increase occupancy in the coming quarters.

Agartala hospital is the only corporate tertiary care hospital in the entire state of Tripura with 205 beds. It has 66 critical care beds and has commenced its journey towards providing comprehensive oncological services as well.

The cancer care department commenced in FY '25 and additional oncology has also commissioned in May of this year, making it one of its kind in Tripura. The occupancy of the hospital is back to 50% plus at 52% from 46% on its path to become a mature hospital. It's new speciality seeking in. The ARPOB was also increased to INR35,600 from INR33,700 last year.

With Dum Dum hospital, which has gone 155 beds continues to perform well with stable revenue of INR36 crores and an ARPOB of INR42,684. The Howrah hospital continues to grow from a revenue and patient volume perspective with ARPOB of INR35,600. We have also commenced robotic knee surgeries at this hospital. In Q1 FY '26, the hospital performed 12 surgeries using the robot.

Our five existing hospitals, Salt Lake, Agartala, Dum Dum, Howrah and Raipur continuing to show steady progress in both financial and operational performance. As shared earlier, we remain firmly committed to our goal of becoming 1,000 beds in the next 2 years. This target reflects our broader vision of scaling up operations and bringing quality healthcare to more communities.

By expanding our reach and strengthening our capabilities, we aim to enhance healthcare access and improve patient outcomes across Eastern India. This vision continues to drive our strategy and reinforces our commitment to delivering excellence expense in healthcare.

Thank you for your attention. With this, I conclude my opening remarks, and now I request the moderator to open the floor for questions. I look forward to addressing your queries regarding our performance and future outlook. Thank you.

**Moderator:**

The first question is from the line of Naman Bhansali from Nine Rivers Capital.

**Naman Bhansali:**

First question is on the patient volume growth in terms of IP and OP for the quarter compared to the first quarter FY25? Second question is on Agartala, which has seen good trajectory of almost 25% revenue growth and occupancy ramping to 52%. Can we expect a similar ramp-up for the full year? And what is the guidance for that for FY '26?

And lastly, on Dum Dum, our occupancies are at sub-60% versus 70% in the previous year. What has been the loss day reduction here on a Y-o-Y basis because there is almost degrown by 9% for the quarter on a Y-o-Y basis? So what are the issues that we are facing with ? These are the three questions.

**Atul Tantia:**

Sure. So in terms of, the IP and OP mix the outpatient volume for the quarter was about 42,800 and comparable were 37,800 in June quarter last year. The IP volume was about 7,900 compared to 7,400 last year. So that's delta in daily operation volume. Dum Dum, the revenue has dipped slightly, but that's again on account of the change in the case mix. We expect Dum Dum occupancy to also ramp up by the end of the year.

Dum Dum, the ALOS has reduced further to 4.59 compared to 4.62 in March. So there is again an effect of this reduction in loss that Dum Dum is seeing. In terms of Agartala, obviously, we expect the occupancy levels to ramp up further with the radiation oncology also starting. And by March, we expect the occupancy of Agartala to be closer to 60%.

**Moderator:**

The next question is from the line of Ashwini Agarwal from Demeter Advisors LLC.

**Ashwini Agarwal:**

I've been looking at your historical financials and have seen the commentary that you've shared post the results. One of the things that struck me is that the revenue growth has tended to be lower than what your expectations are at most points in time. I mean, lastly, for example, you started with roughly like 15% ended up with plus 1%.

There were a lot of one-offs, which were there that you had last year, including the RG Car case, Bangladesh patient inflow and so on. But this year, I would have expected on the back of a low base, you would have grown at least 15%, 18% or 20% on a year-on-year basis. And I'm a little disappointed with the growth. I mean how do you think you'll be able to ramp up growth? And I mean, I see the loss decline, but revenue should have to grow by 15%, 18%, that's should all the other outputs are doing.

**Atul Tantia:**

So for us also, we are on track to do a 15% plus kind of growth for the full year. The -- sorry, the Howrah hospital just started. So that's why it was not a full quarter for them. So just 1.5 years -- 1.5 months, sorry. So I think that we are still on track to achieve a 460-plus kind of revenue for the full year, which will be a 15% kind of growth number.

**Ashwini Agarwal:**

No. But sir, even ex Raipur, your core hospitals, if you intend to get to a 70% occupancy and that's your goal and there is obviously some inflation that happens in medical services each year, the product of occupancy plus medical inflation should get you to a core growth of 12% to 15% even in your existing properties and Raipur should be on top of that. Is that a wrong thinking at my end?

- Atul Tantia:** So the existing hospitals will not grow at 15%, honestly. All the existing hospitals will not grow 15%, something like Howrah and Agartala would grow, but others would not grow at 15%. In terms of medical, the contracts with these insurance companies, they contracts get revised every 3 years. So the increase in the prices do not happen every year or every quarter. They happen once in 3 years, and that is not due in this financial year. So that will only kick in next year in terms of medical increase in prices for the insurance patients, which is a bulk of our business.
- Ashwini Agarwal:** Okay. So your only headroom is occupancy in Agartala and occupancy in Howrah. That is your only driver for revenue growth in your existing properties. Is that what you're saying?
- Atul Tantia:** No, no. The change in the case mix, improvement in the ARPOB as well as Salt Lake has headroom as well, but not to the extent of 15%. I commented on the 15% number.
- Ashwini Agarwal:** Yes. I mean that's exactly what I'm pointing out that if I take out Raipur, I mean, what should be the core growth in the existing properties? Should it be 8%, 10%? should it be lower than 5%?
- Atul Tantia:** Ex Raipur will be about 10%.
- Ashwini Agarwal:** Ex-Raipur will be about 10%. And Raipur would continue to incur losses through this year, I'm assuming.
- Atul Tantia:** So we are quite hopeful that given where we are at by the -- by sometime in this time next year, we would do an EBITDA breakeven, which would be a good number to be at because our new hospital, new geographies, especially doing ebd breakeven between 12 to 15 months is quite good. Our earlier 2 assets in terms of Howrah and Dum Dum have done an EBITDA breakeven in 10 and 8 months. But they are in our home market. This is something that we're moving away from. So I think 12 to 15 months for Raipur is quite -- would be quite an achievement.
- Ashwini Agarwal:** All right. And the next question is that even in Jamshedpur, you're looking at a rental property, and that also is sort of a completed building built to our specification and rent on that? Or you invest in the building? How does it work?
- Atul Tantia:** So we don't invest in the building. We pay per square feet rental on the building.
- Ashwini Agarwal:** And it's build-to-suit.
- Atul Tantia:** Built to our specification. Yes, build-to-suit.
- Moderator:** The next question is from the line of Parth Kotak from Plus91 Asset Management LLP.
- Parth Kotak:** Sir, one on Raipur. ARPOB has come in at about INR39,000. That's quite healthy, honestly. Could you share what's driving this performance and whether this level is sustainable going forward?
- Atul Tantia:** So Raipur is meeting the benchmark that we had set for ourselves. And I think that the ARPOB there is quite sustainable. You have to realize that most of the patients are insurance patients or insurance patients, whether it is in Raipur or Agartala, we do get the similar kind of rates. We

expect Raipur to, right now, it's at 7% occupancy. So 1.5 months to do 7% occupancy is quite a good number, honestly.

And if we were to track on a month-on-month basis, we are running at almost 15-odd-percent occupancy. So we have already -- we started seeing improvements in Raipur as well, and we expect this number of ARPOB to stabilize where it is for the year. You don't expect further improvement from here this year?

**Parth Kotak:** That's quite encouraging, sir. But do you also see similar metrics being achievable as and when new hospitals would come in like Jamshedpur?

**Atul Tantia:** Yes, obviously, the choice of the location and the choice of the sizing of the hospital is built to that thought process that we see good EBITDA breakeven. And so the ROCs and ROEs do turn out to be better. And the target is to keep the ROE and the ROC is above 20%. And we are quite hopeful that given where we have planned these hospitals, we will be able to meet those targets.

**Parth Kotak:** Okay. Sure, sir. Lastly, just on our expansions. You mentioned at the beginning of the call that we are planning to commission Jamshedpur by end of FY '24 -- calendar year '26 outstanding calendar.

**Atul Tantia:** End of '27.

**Parth Kotak:** End of '27. And okay, the planned number of beds, I'm sorry, I missed the number of beds at Jamshedpur if you can...

**Atul Tantia:** 150.

**Parth Kotak:** 150 beds.

**Atul Tantia:** So with that, we almost have 870 beds and another hospital is also in plans to take us to 1,000 beds in the next 2, 2.5 years.

**Moderator:** The next question is from the line of Aditya Chheda from InCred Asset Management.

**Aditya Chheda:** I have two questions. First is on the overall occupancy, whether there are any strategic steps that you are taking or are going to take to improve this number. And if you have any commentary asset-wise on occupancy, that would be helpful.

And my second question is on the two assets that you've highlighted Jamshedpur and one more. If you can call out what should be the right range of ARPOBs that should be expected from these new assets? That would be helpful. These are the two questions.

**Atul Tantia:** Sure. So I think that occupancy hospital-wise I had said in my opening remarks, but for your benefit, I'll just repeat the same. The occupancy in the Salt Lake Hospital has improved slightly to 60-odd percent. This is a number that we are quite hopeful will improve going forward as well. The Agartala occupancy is right now at 52%, Dum Dum at 60% and Howrah 39% and Raipur is 7.5%, taking the overall occupancy to 42%.

So like I said earlier, Agartala by the end of the year, we see it hitting the 60% mark. Howrah hopefully, the 50% mark; Salt Lake around 65% and 65% for Dum Dum as well. Raipur, right now, we're getting at 15%. And by March, we should be closer to 20% for Raipur as well. So this would be the -- in terms of the occupancy forecast for the year, and we expect the assets to perform accordingly.

In terms of ARPOB for Jamshedpur and the other assets, we expect it to be similar to Raipur. So around the INR35,000 to INR38,000 mark for Jamshedpur and any other assets that we do take on.

**Aditya Chheda:**

Got it. And one question I had was on the model that we operate on. For example, the new assets that we are doing, it is on a rental basis. Can you also explain the model that we have for the existing assets? Are these all owned assets or these are also rental and whether there was a shift in the strategy for these incremental assets to start with rental? Some clarity on what the existing asset model is and how the model is changing going forward?

**Atul Tantia:**

Sure. So the existing 4 hospitals up there out of the existing 5 hospitals, the assets are fully owned other than the land at Salt Lake and the land at Agartala, which is on a very long-term lease with the government of West Bengal and the government of Tripura respectively, Salt Lake is on a 99-year lease from the Government of West Bengal and Agartala is on a 99-year lease from the government of Tripura. Other than that, all the assets are owned on the balance sheet of the company.

The reason for a shift in the strategy is because our model has always been to locate these assets in density proper neighborhoods. These neighborhoods are generally, especially in the Tier 1, Tier 2 cities of the country. The land ownership is not that fragmented. So people are not willing to -- what you say is sell the land per se.

They are more than willing to put it on a long-term lease. And that is one of the reasons why we have taken that on long-term lease from these developers, the -- these assets are built to our specification and they do meet the relevant NABH and NABL standards as such.

So the -- it is not a very, I would say, defined reason why we have shifted to an asset-light model with more of a compulsion rather than a choice because that was the only option available because for us location is very important.

**Aditya Chheda:**

Got it. And last question, you said Jamshedpur is around INR65 crores of capex. Do you also want to call out the broad capex for the other asset and a timeline for the same, which could be slightly far, but just the indicate of line and capex estimate, if you have any?

**Atul Tantia:**

So the seventh hospital, we are still on the verge of finalizing, still not finalized. If it's an asset life, then the capex would be around INR65 crores. If it's an organic opportunity, then it could be INR100-odd crores. So it depends on the finalization of the asset as such. But we have enough internal accruals and cash on the balance sheet to fund either way.

**Moderator:**

The next question is from the line of Sanjay Shah, an Individual Investor.

**Sanjay Shah:**

I was slightly confused because in response to a couple of previous questions, you said that ex Raipur, you expect a 10% kind of revenue growth. Whereas at the same time, you suggested that you expect occupancy rates, you spoke about Agartala, Howrah, Salt Lake, Dum Dum on an average, the occupancy rate is going up by about 8 to 10 percentage points, which along with inflation and the facilities that you have added could actually imply more like a 20% kind of a growth. So I'm not sure where I'm going wrong in my understanding, but I would love you to comment on that.

And the other thing is that along with this, do you think that there is some impact of competitive intensity with the Narayan and the Apollo in some of the areas in Kolkata where we are operating because occupancy rates do seem to be a little bit low?

**Atul Tantia:**

So in terms of the translation of the number of occupancy to the revenue, I had the number that I've given for the occupancy to the previous question was more of a March end occupancy on the average for the year. So if you take an average for the year, it will turn out to be about 10%, 11% for the existing 4 or 5 existing hospitals, and it's a number that is easily calculable per se.

In terms of competitive intensity, obviously, competition is there. There are peers which are setting up new assets. And -- but having said that, our doctors and consultants are quite popular, and we are seeing a lot of traction for them as well. The attrition for our doctors is also quite low. So we don't face -- we don't anticipate much of a challenge there.

Obviously, we need to -- we will -- we are upgrading our service offerings and the specialties that we do offer to ensure that the patients do come back to us. And given the location of our hospitals, it is quite attractive for the patients and their families as such.

**Sanjay Shah:**

Sorry, if I may just press upon this a little bit even if we assume on an average a 10% kind of an occupancy growth and then you add the inflation and the pricing that you get facilities, that by itself should probably imply more like a 16%, 18%, 20% kind of a growth, whereas we are -- we being conservative when we say that at we expect only a 10% revenue growth or are we as investors not able to comprehend some of the numbers that we are talking about?

**Atul Tantia:**

So like I said previously as well, the insurance contracts come for renewal every 3 years. So the inflation will not lead to a whole lot of increase in the number this year. The case mix obviously will lead to some changes in the ARPOB, which is anticipated at 4% to 4.5% and occupancy incremental for the existing assets of almost 8% to 10%. So that is why we have anticipated a number of 10% overall for the year.

**Sanjay Shah:**

Okay. And you expect the margins to change considerably or more or less around the last years?

**Atul Tantia:**

The margins would be around 22.5% to 23% for the 4 older assets. And obviously, there will be a loss in Raipur.

**Sanjay Shah:**

Raipur, we understand that. Okay.

**Moderator:**

The next question is from the line of Naysar from Credent Asset Management.

**Naysar:**

My questions are particularly on Agartala and Howrah. These 2 hospitals started about 14 years ago and 6 years ago and they are still operating at only 52% occupancy and 39%, respectively. So what according to you are the reasons why you have not been able to ramp up these 2 particular hospitals? Maybe can you be more in terms of competency or the market dynamics for these 2 particular hospitals?

**Atul Tantia:**

Sure so Agartala, like I said in my opening remarks as well, is the only corporate hospital in the entire state of Tripura. The mindset of the population was not towards corporate healthcare. It took us quite a bit of learning exercise and marketing efforts to ensure that the people who kind of tested corporate health care and who are able to see the service offerings that we had and were willing to pay for the same.

So that is why the gestation period in Agartala was quite high compared to our comfort. And it is a hospital which is much larger compared to the population in the state. Having said that, Agartala has also faced a lot of issues with respect to this Bangladesh unrest. So that is why some of the patients that are coming from Bangladesh had also stopped for the last almost a year.

So that is why the dip slightly dip in the occupancy in Agartala. Agartala, we are quite hopeful that this Bangladesh will get resolved and the occupancy, we will start seeing patients again from there. We've also started the radiation oncology in Agartala, which will lead to further improvement in the occupancy because, again, because of the betelnut consumption in the population there, there's a lot of precedence of oral cancer, which requires radiation.

And people were traveling to Guwahati, Kolkata, Bombay, Bangalore for that matter to get this radiation therapy done, which was quite undesired for. Now with this, we hope that the service offering to the local community in Agartala will get a lot of strong goodwill for us as well.

In terms of Howrah, the hospital just started prior to COVID in October 2019. During COVID for 2- 2.5 years, it serviced as a Level 4 COVID hospital for the state of West Bengal. And post that, it was -- there was a huge change in mind -- we had to do a huge change in mindset of the people. There was a lot of apprehension that it was just purely a COVID hospital and to now rebrand it to a multi-specialty hospital that also took some time.

But now I think that people realize that we are a full-fledged tertiary care hospital. We've also started -- we also bought a knee replacement robot. We started knee replacement surgeries using the robot. We've done 12 surgeries in the last quarter. And we expect this business to also pick up quite well.

We are located near the Howrah railway station in Howrah, which is quite a dense popular area for Howrah, and we are seeing good traction there as well. So I hope this answers your question.

**Naysar:**

And, Atul, previous participants had asked this question. So ARPOB this quarter has grown by 8% Y-o-Y and about 13% in FY '25. And given the kind of occupancy increase that you are talking about in Agartala and Howrah and of course, Dum Dum from Q1 levels.

So, along with the occupancy increase and the ARPOB increase, math really doesn't add up your top line growth cannot be then 10-12%. It gets to be significantly more like 17-18% kind of a range.

So I know 2 participated earlier ask this question, but naturally, this is in up occupancies and ARPOB that we are seeing. So 10%, 12% doesn't look like realistic number, either maybe you're too conservative in your guidance or maybe we are missing out something on occupancy side?

**Atul Tantia:** No. I think that, a, the ARPOB was not 7%. It's about 4- 4.5% increase in the ARPOB. And we don't anticipate much improvement in the ARPOB as well. Occupancy, like I said, I have said the number that I had given was for the month end -- for the year-end, I would say, for March rather than the full year average. So you have to factor that in when we speak, when you do the math. We can take that question on an offline basis and I'll answer your queries if you have.

**Naysar:** Yes, Atul. So maybe just a suggestion on that. I mean, you're getting occupancies for the exit March. So maybe it will be better if you can give maybe in your estimate or some kind of guidance for the average occupancy as for the year as a whole, because that really doesn't help, let's say, what occupancy can be very low throughout the year and let's say, March, it's higher. It really doesn't help maybe if you can give some average occupancy hospitalize the year as a whole rather than exit occupancy?

**Atul Tantia:** Okay. So we'll come back to you on that because we don't have the number of, I don't have the number off hand available in terms of the guidance. We'll give the guidance next quarter for sure.

**Naysar:** And sorry, you said mature hospitals cannot grow, let's say, more than 10-11%. But if I look at Salt Lake Hospital, that hospital in this quarter has grown by 14%, right? So I was just trying to understand that occupancy increase 5-6% increase in ARPOB. Even your mature hospital has still some headroom to grow at 13-14% rather than 9-10%, which you suggested earlier. This quarter, Salt Lake has grown by 14%?

**Atul Tantia:** Yes. But you have to understand that, you'll be soon hitting the festive season. So there you see a dip generally for Salt Lake that is really affected because the planned surgeries are done before the festive season. So Salt Lake will see a dip during the festive season. So you have to -- again, see the average for the year for Salt Lake. You can't see just the pre-festive season surgeries because that's more of a surgical excellence hospital.

**Naysar:** Atul, I understand that, but I am comparing Y-o-Y, so even as quarter would have a festival surgery so maybe next quarter could be weak for Salt Lake, but even this quarter, we have a that weakness, right? I'm comparing Y-o-Y. And the point I'm trying to make is that, yes, your mature hospital, given the like Salt Lake given the headroom in occupancy...

**Atul Tantia:** Y-o-Y Salt Lake has grown by almost 13%. But -- so we don't anticipate this 13% to stay for the full year. That's what I'm trying to say because at the end of the day, the idea for this hospital is that it will grow by almost 8-10%, not the full 14% to 15% for Salt Lake.

**Naysar:** And on Dum Dum, do you hear this like your ALOS is 4.59 for this quarter. Is it?

**Atul Tantia:** Dum Dum, the ALOS is...

**Naysar:** You gave that number earlier in the call.

**Atul Tantia:** Correct.

**Naysar:** Okay. So this way has in the company of it. So where do you anticipate this number to settle down?

**Atul Tantia:** So Dum Dum does a lot of kid transplants or regional transplants. So Dum Dum has been historically quite high above five, so right now, because of defined strategy to check this number, the ALOS of Dum Dum will remain around this number, around 4.5.

**Naysar:** So the dip in occupancy Dum Dum was largely a reason of reduction in ALOS? Or there was something else as well in this quarter?

**Atul Tantia:** Reduction in ALOS because we are shifting away from are reducing our dependency on these kidney transplants and doing more other short-stay surgeries and other stuff.

**Naysar:** Okay. And you said insurance contracts are coming up for renewal. So is it for all hospitals or maybe if you can give more color on which hospitals we'll see insurance renewal next year or maybe are after that?

**Atul Tantia:** It's more of, honestly, a confidential agreement unless they are negotiated and finalized, we cannot disclose through the stock exchanges in public.

**Naysar:** Okay. And the cash flow from insurance is about 94% of your patients. Can you give further break up how much will be cash and how much will be insurance?

**Atul Tantia:** One second. So cash would be about 45 insurance will be 47, close to that 45 or 47 point something.

**Moderator:** The next question is from the line of Amrit Raj from Minerva Asset Advisors.

**Amrit Raj:** Can you tell us about the revenue potential from oncology unit at Agartala. Also, it would help if you can offer some color on profitability for this unit as well.

**Atul Tantia:** So oncology unit Agartala would do revenue of almost INR10 crores to INR15 crores for the full year. And profitability for the unit would also be along the similar lines for Agartala, which is about 20-plus kind of EBITDA.

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

**Sunil Jain:** Sir, this is related to Dum Dum decline in revenue seems to be quite high. Even though ALOS has come off, but the decline seems high, even though when we see ARPOB also increasing, so was there any specific reason in this particular case because the occupancy has come down by almost 100 basis points year-on-year?

**Atul Tantia:** So decline in revenue of Dum Dum of almost 9% is mostly on account of like I said to the previous caller as well to reduce the overreliance on kidney transplant patients. It's a reason why the revenue has started to decline, but we are seeing other specialties become. And that should play out in the next couple of quarters because we don't want an overreliance on a single specialty, and that was something that we have consciously made a call.

**Sunil Jain:** So the kidney as plant, which has come down, will it stay there? And accordingly, the occupancy, which has come down because of that will also be now building up from here?

**Atul Tantia:** So the occupancy will just come down. We'll pick up from other specialties.

**Sunil Jain:** Okay. So when do we expect it to go back to 70%, will it take a lot of time or it can move up quickly.

**Atul Tantia:** No, I think it's quite elastic. So it should move up in the next 9 to 12 months.

**Sunil Jain:** Okay. And sir, second thing about the interest and depreciation, which has increased in this quarter, you said that because of Raipur, it has increased. So this is mainly because of the Ind AS accounting or there is an interest which is going out from the pocket?

**Atul Tantia:** No due to Ind AS accounting due to the ROU assets for the lease, which has now started.

**Sunil Jain:** And will there be further impact because the hospital started in between, so it can move up a bit?

**Atul Tantia:** No, it should not, there should not be further big impact. It would be obviously impact for the quarter will always be there.

**Sunil Jain:** Yes, in the hospital was part started in May. So you had accounted for the whole quarter or it is accounted for 2 months?

**Atul Tantia:** It is accounted for 2 months? But at the end of the quarter, ROU accounting has done for the end of the quarter.

**Sunil Jain:** Okay, fine. Yes. Thank you.

**Moderator:** Thank you, sir. The next question is from the line of Vivek from Nirbhaya Finance. Please go ahead.

**Vivek:** As per our internal estimates, Raipur hospital with a 158 bed capacities has incurred an EBITDA loss of our INR4-plus crores in quarter 1. Could you please share your expectation on the breakeven timeline for this facility and what key operating or strategic leverage is we are focusing to achieve that?

**Atul Tantia:** Sure. Like I said earlier, Raipur, we expect a month-on-month EBITDA breakeven, not a cumulative breakeven in 12 to 15 months, which is quite good for the industry. Most of the hospitals of this size take about 2- 2.5 years to do the same. And we are focusing on various specialties in Raipur like Cardiac, Neuro, Nephrology, Gastro, etc, which will ensure that we do meet these breakeven targets.

**Vivek:** Okay, sir. But as per your comments, are you saying for Raipur hospital, you are commenting or committed for 10% occupancy? So for next quarter, are you expecting for 12% to 14% occupancy?

**Atul Tantia:** Like I said earlier, the current occupancy is around 15% for Raipur. We expect to obviously improve the occupancy going forward. Last quarter, it was 7.5%.

**Vivek:** Okay. Current 15%, okay. What about average revenue per occupied bed for Raipur?

**Atul Tantia:** It's part of the presentation. It's about 38,000-odd for Raipur.

**Vivek:** Sorry, Sir?

**Atul Tantia:** It's about 38,000 for Raipur, sorry, 39,000 for Raipur.

**Vivek:** Okay. My second question was on a year-on-year basis, the four mature hospitals have delivered only around 7% growth. Could you please provide your guidelines were expecting project for established hospital?

**Atul Tantia:** For the four hospitals, we expect a year-on-year growth of almost 10% to 11%. That's the guidance.

**Vivek:** Okay, sir. Thank you.

**Moderator:** Thank you, sir. The next question is from the line of Ashwini Agarwal from Demeter Advisors LLP. Please go ahead.

**Ashwini Agarwal:** Thank you for another opportunity. So just looking at your Jamshedpur guideline, which is calendar '27 end and I'm assuming that the other new hospital that you're looking at would be at least 6 to 12 months down the line. So your 1,000-bed capacity would actually be a fiscal '30 target? Would that be a fair estimate?

**Atul Tantia:** No. It's a fiscal No, I said -- so Jamshedpur is FY26 calendar year.

**Ashwini Agarwal:** You said calendar '27 end or is it calendar '26 end?

**Atul Tantia:** Calendar 26.

**Ashwini Agarwal:** Calendar 26 end.

**Atul Tantia:** Q3 FY '27.

**Ashwini Agarwal:** Q3 FY27 Okay. So FY'28, you will have full year for Jamshedpur and maybe FY '29 you will have the other new hospital that you're perceiving.

**Atul Tantia:** Correct.

**Ashwini Agarwal:** Okay. Second question is I was going through your annual report. And I was looking at this allowance for expected credit losses and bad debt. And if I add up the bad debts and allowances

in the last 3 years, that number has moved from INR1.7 crores to INR3.5 crores to INR5.8 crores. So this is fiscal '23, '24 and '25. And it's moved from 0.5% of revenue to 1% of revenue to 1.5% of revenue. And usually, hospitals, this number is about 0.25%. Why is it higher for you? Any thoughts?

**Atul Tantia:** Most of our peers that we have at least seen is at 1%, it's not at 0.25%. I would -- I can stand to be corrected, but most of them that we have seen at almost 1%. We had benchmarked this earlier as well with our statutory orders and that's where most of the peers are at. We expect this to stabilize around the 1% number.

There were some old dues, which some of the corporates, which we have now -- which we have been following up. But I think as per the expected trade loss policy, we have provided for them now. But hopefully, we should see the recoveries happening soon as well.

**Ashwini Agarwal:** Okay. Thank you so much and all the best.

**Moderator:** Thank you, sir. The next question is from the line of Vipin Goyal from Mirabilis. Please go ahead.

**Vipin Goyal:** Hi, sir. Thank you for the opportunity. Circling back to the question again on Dum Dum. So you mentioned it a couple of times, the fact that it's largely a factor of the decline in occupancy as the factor of capex and ALOS. But again, I mean the flattish ARPOB and very slightly decline in loss just kind of doesn't collaborate with a 10% decline in occupancy.

So maybe if you could give us, let's say, how has the IP volume booked from last quarter or maybe how have the specialty mix change, you say that renal has moved out and the cardiac health kind of thing?

**Atul Tantia:** So renal, obviously, like I said, has come down. IP volume is down by almost 8% to 9%. It's mostly like I said, on account of the conscious call to reduce the dependence on renal transplants. But having said that, other specialties are picking up and we have added on consultants to ensure that, that does -- that gap does get filled up.

We still think that this is a hospital, which has been performing quite well in the past and will continue to perform well going forward as well. And we should be back to the 65- 67% number in due course.

**Vipin Goyal:** So what could be the renal mix let's say last quarter versus this quarter?

**Atul Tantia:** Sorry, I could not hear you. Your voice broke up.

**Vipin Goyal:** I think what would be the, let's say, renal mix last quarter versus this quarter?

**Atul Tantia:** Renal transplants one sec. Just give me second. Renal transplants, we've done 32 surgeries in Q1 FY '26. This was -- in the previous quarter, it was about close to 50.

- Vipin Goyal:** Okay. So it also means that when you say 10% decline, this is on quarter-on-quarter basis that our IP volumes have declined by 10%. And the beds that we have freed up for renal have not kind of been taken up entirely by a cardiac, which has led to utilize the volume?
- Atul Tantia:** Not just cardiac, it's also other specialties. We have added consultants recently, like neurology, etcetera. So that also should get, they will start occupying the beds.
- Vipin Goyal:** Okay. And second one was on the Raipur. How much loss RP would we be doing at this scale, let's say, let's say, INR2 crores per month, so about INR6 crores per quarter, what loss would it be?
- Atul Tantia:** So in this quarter, we have done about INR4.5 crores. For the full year, we anticipate the loss to be at around INR8 crores.
- Vipin Goyal:** Sure, sir. Thank you. That's it from my side. Thanks.
- Moderator:** Thank you, sir. The next question is on the line of Anuj Kashyap from A3 Capital. Please go ahead.
- Anuj Kashyap:** I wanted to know, sir, that the Oncology unit in Agartala, has it started?
- Atul Tantia:** Yes, it has started. The medical oncology started in March and the radiation oncology started in May.
- Anuj Kashyap:** And sir, what is the feedback over there, any word on that?
- Atul Tantia:** Your feedback is quite good because, like I said earlier, the patients we are travelling to Guwahati, Kolkata, Bombay or Bangalore for treatment. Now they can get radiation oncology in their hometown.
- Anuj Kashyap:** Second question, which I wanted to know is there is an underlying theme like all the participants which have asked this. Sir why -- is it a relative question like the market is growing at 20-22% and medical inflation by itself is 13-14%. Why we as an organization or as a corporate entity are below the benchmark of the market?
- Atul Tantia:** I don't see the market growing at 14% in terms of inflation for medical services. So ARPOB in terms of inflation grows by almost 4% to 5% a year. It doesn't grow by 14- 15%. So I think we are on -- in terms of ARPOB we are in line with the market.
- And it is a conscious call to keep the what you call ARPOB in check, we don't want to be like an ARPOB of 50,000- 60,000 kind of chain, which has ARPOB 50,000- 60,000. We want to address the strata of the society, which aspires for quality healthcare.
- Anuj Kashyap:** Sir, that is okay, Sir, that is a North Star I agreed or like then why we do not make an effort to increase our occupancy to 80% or 85% for that matter. So then only we can able to meet the top line?

- Atul Tantia:** So in a hospital, you can't do an 85%, 90%, it's not like a factory that you can do an 85%, 90% kind of occupancy. You need some spare beds for emergencies. Some spare beds for -- you have some infant beds, etcetera, which are part of the patient bed count, which are not always full. So generally, for a hospital an occupancy of 70% plus is a very good number, if you see across the industry.
- Anuj Kashyap:** Yes, the 70-75% is what other peers that are targeting about?
- Atul Tantia:** Yes. So that's what I am saying 85% is not a number that can be achieved by any hospital. I've not heard of any hospital, which does an 85% kind of occupancy because you have to assume that, you have to realize there is an occupancy, which is an average for the year or the quarter. It is not on a day- occupancy. It is an average for the quarter.
- Anuj Kashyap:** Sir you're right on that. Also -- or are we getting the case mix wrong for the market, just you want a discussion for that?
- Atul Tantia:** So case mix obviously is a fully diversified case mix. We have given the details as part of our presentation deck. It's a very diversified case mix. So it's not an overreliance on a single specialty. If you see Slide number 23 of our presentation. The case mix is quite well spread out.
- Anuj Kashyap:** Sir, what your point, I just want to know about your point on IVF, like IVF, all the private equity money is going into IVF. So why we are particularly targeting that segment just to increase our margins and all that?
- Atul Tantia:** So we don't focus on a single specialty, whether it is an IVF or a mother and childcare or Ortho for that matter. We are in multi-specialty hospital. We don't set up these IVF centers. They are specialized centers, which are set up by most of the specialized players.
- Anuj Kashyap:** Thank you.
- Moderator:** Thank you, sir. The next question is from the line of Aditya Chheda from InCred Asset Management.
- Aditya Chheda:** Thank you for the follow up. My question was you have well articulated the reason behind the occupancy numbers for Agartala and Howrah. If you can also comment the same for Salt Lake and Dum Dum from the peak occupancy that we saw in FY '23. For example, in Salt Lake, it was at 73%. And for Dum Dum, it was 84%. If you can call out the reasons behind the lower reported occupancy.
- One, I can recollect is the ALOS that you've commented in previous concalls, but if there is anything else to the lower reputed occupancy for these two facilities?
- Atul Tantia:** Sure. So in terms of Dum Dum, like I said earlier, it's a conscious call to reduce your reliance on kidney transplants. And that is why there's a slight dip in the occupancy for the quarter. Dum Dum has historically been about 70%. That 84% that you are referring to is an aberration, especially on account of COVID patients during that year.

We don't anticipate an occupancy of more than 70-75% for any hospital, like I said previously as well. And Dum Dum right now we are 60% and we expect by the end of the year to reach a number of close to 65% for this hospital. In terms of Salt Lake, again, this is a hospital which continues to perform well.

We have done a change in the some of the departments there revamp of the gastro department and some change in the hospital mix as well, which is leading to better performance at the hospital because we do a lot of these robotic surgeries. We have done more than 250 surgeries in a year at Salt Lake, which is one of the highest by a single robot in this part of the country.

So this has led to a huge reduction in ALOS for Salt Lake and that is why the occupancy number has come down in Salt Lake because in FY '23, we were not doing any robotic surgeries. This robot was only introduced about 24 months back.

But again, having said that, due to this, I think that now we are seeing this occupancy number picking up. And again, the target for the year is to hit a number of 65-67% for this hospital.

**Aditya Chheda:** Got it. Thank you.

**Moderator:** Thank you, sir. The next question is from the line of Naman Bhansali from Nine Rivers Capital. Please go ahead.

**Naman Bhansali:** Hi, sir. Thank you for the follow up. Just one question on the P&L side. So when we see a doctor fee that is around 26% to 28% as a percentage of our sales, that is quite high versus the industry, which is around 21% to 23%. So what is the disconnect here? Why is it higher for us, significantly higher?

**Atul Tantia:** So it depends on how many of the industry peers classify doctor fees. Some people put it as part of the employee benefit expenses, some people put it as part of doctor payout. We generally put it as part of doctor payout. There are some industry peers who also put it as part of the employee benefit expenses.

So this number has been around 25%, 26% for us constantly, slightly higher this quarter because on account of the doctors in Raipur, which we have taken on a full-time basis, but this should stabilize around that number of 24-25%.

**Naman Bhansali:** Right, sir. But when we compare, I mean, if we have to compare the cost of doctor plus the employee cost, which is around 17-18% for us and for the industry, too. Then also, if we see 17-18% as the constant figure employee costs, for us and peers, our doctor cases which says higher. So is there any other reason to it or maybe on the doctor cost, full time, part time, how do we compare it?

**Atul Tantia:** So I think with the increase in the occupancy and with the increase in the once that some of these, especially the doctors in Raipur and Agartala meeting their minimum threshold, this percentage will come down. And I think we need to compare mature assets to mature assets and apple-to-apple.

And we are around -- so if you even see the EBITDA number be around 22-23%, which is where the industry is at. Most of the industry, there are some aberrations, obviously, but we are around the same number for the industry as well.

**Naman Bhansali:** Got it. And lastly the tax rate is around 28% for us. So are we expecting it to move towards the new regime around 25% or it will continue to remain at 28% to 30%?

**Atul Tantia:** So we are evaluating that because there are some tax benefits available for a new hospital when it is set up in terms of any hospital in the city with more than 100 beds, that is not available in the new regime. In the old regime, it is available that are tax consultants, we have given them the mandate to advise and see whether we should be able to -- which would be the more beneficial option.

**Naman Bhansali:** Got it. Thank you.

**Moderator:** Thank you, sir. As there are no further questions from the participants, I now hand the conference over to Atul sir, for closing comments.

**Atul Tantia:** Thank you, everyone. I hope we have been able to answer most of your questions. In case you have any further questions, do please reach out to us. Thank you and have a nice day.

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