

GPTHEALTH/CS/SE/2025-26

November 14, 2025

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

Dear Sir/Madam

Subject: Transcript of the conference call on Un-Audited Financial Results for the 2nd quarter and half year ended September 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 Tuesday, November 11, 2025 on Un-Audited Financial Results for the 2nd quarter and half year ended September 30, 2025.

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
Q2 FY26 Earnings Conference Call”
November 11, 2025



MANAGEMENT: MR. ANURAG TANTIA – EXECUTIVE DIRECTOR –
GPT HEALTHCARE LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the GPT Healthcare Limited Q2 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anurag Tantia, Executive Director of GPT Healthcare. Thank you, and over to you, sir.

Anurag Tantia: Good afternoon, everyone, and welcome to GPT Healthcare Limited's earnings conference call for the second quarter ended September 30, 2025. GPT Healthcare Limited is the healthcare arm of GPT Group. Guided by a strong sense of purpose, we are committed to delivering quality health care, particularly in the underserved regions of the country. Through our tertiary care hospitals, we aim to bring advanced medical services closer to where people live, especially in the eastern part of the country.

Before we begin, I would like to take a moment to honor the memory of our beloved Chairman, Shri Dwarika Prasad Tantia, who left for his heavenly abode on August 17, 2025. He was a North Star, a true Karmayogi, whose life was a testament to the purpose and perseverance. He showed us that greatness lies in humility and that integrity is the finest legacy. A true leader who lived each day with a strong sense of family values and his legacy in business and community service is profound. Through his vision and actions, he left our world richer, wiser and better than he found it. We thank everyone who reached out to us in this time of grief. May his noble soul find eternal peace at the lotus state of Lord Narayan.

We moved one step closer to our goal of becoming a 1,000-bedded hospital chain. We have signed an MOU for a hospital in Jamshedpur, which will have a planned capacity of 150 beds with an estimated investment outlay of INR70 crores. The hospital is expected to be commissioned by the end of Q3 FY '27 and will further strengthen our presence in the underserved regions with quality tertiary care services.

Now let me walk you through the financial highlights of Q2 FY '26. Revenue from operations for Q2 FY '26 stood at INR118.9 crores, registering a 12.5% growth year-on-year. EBITDA for the quarter was INR24.1 crores with an EBITDA margin of 20%.

EBITDA dropped by 10% Y-o-Y on account of initial losses related to the new hospital in Raipur of approximately INR4.5 crores per year. Profit After Tax came in at INR10.6 crores with a margin of 8.8%.

On the operational front, the average length of stay improved to 3.49 days as of September 30, 2025, a result of our ongoing efforts to optimize case mix and enhance throughput. Our average revenue per occupied bed stood at INR38,376, aligned with our focus on middle to high-income segment. Approximately 92% of our business continues to come from cash and insurance patients, reflecting the strength of our neighborhood tertiary care model.

Bed occupancy currently stands at around 44.7%, mainly due to the operations of the new hospital. Coming to the hospital-wise performance for the full year FY '25 for the quarter. ILS Raipur showed an occupancy of 10% with an ARPOB of INR40,869. We have started renal transplants, chemotherapy and oncology surgeries at this facility and received the license to start liver transplant, which we shall be commencing very soon.

We are on track to achieve EBITDA breakeven in 12 to 15 months, even though it's a new geography for us. ILS Hospital Salt Lake, our 85-bed high-end surgical center with robot-enabled operation theater, where over 700 surgeries have been performed through the robot till date.

The hospital has delivered a strong performance with the ARPOB increasing further to INR41,062 from INR39,491, coupled with increase in bed capacity to 62% from 58%. The changing case mix in this hospital will play well and shall be visible as increased occupancy in the coming quarters.

The Agartala Hospital, which is the next hospital we are talking about, 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 oncology services as well.

The Cancer Care Department of Medical Oncology commenced in FY '25 and has done 700 procedures in just 4 months, making it the only unit of its kind in Tripura. The hospital has conducted the first dual-chamber leadless pacemaker surgery in Tripura and the sixth in India. It also conducted subclavian and vertebral artery stenting, which was done for the first time in Tripura.

The occupancy at this hospital is back to 53% from 47% as it is at the path of becoming a mature hospital. With new specialties coming in, the ARPOB has also increased to about INR35,000 from INR32,400.

The next hospital is the Dum Dum Hospital, which is 155 beds and is located in the densely populated northern suburb of Kolkata. The hospital has seen a stable performance with revenues of INR77 crores and an ARPOB of INR42,000.

The Howrah Hospital continues to grow from a revenue and patient volume basis with ARPOB of INR34,900. We have also commenced robotic knee surgeries in this hospital with 34 surgeries performed till date.

Our five existing hospitals, Salt Lake, Agartala, Dum Dum, Howrah and Raipur continue to show steady progress in both financial and operational performance. As shared earlier, we remain firmly committed to our goal of becoming a 1,000-bed hospital chain over the next two years.

This target reflects our broader vision of scaling up operations and bringing quality health care to more communities. By expanding our reach and strengthening our capabilities, we aim to enhance health care access and improve patient outcomes across Eastern India. This vision

continues to guide our strategy and reinforces our commitment to delivering excellence in health care.

Thank you for your attention. With this, I conclude my opening remarks and would now 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 comes from the line of Abhishek Maheshwari from Skyridge Fund Managers.

Abhishek Maheshwari: Sir, the first question is regarding the Raipur Hospital. We were under the impression that the loss of INR4.5 crores was booked in Q1. Just wanted to know how much was booked in Q2?

Anurag Tantia: Okay. Anything else?

Abhishek Maheshwari: You can answer this and maybe then I'll ask the next question. I can ask the second question alphabetically.

Anurag Tantia: Yes. The loss in Q2 was around INR3 crores. You are correct, it was a typo in the speech. The overall loss is INR7.2 crores.

Abhishek Maheshwari: Okay. And for the year, we are expecting 13, 14. So can we annualize this INR7.2 crores to the full year or it will reduce going forward?

Anurag Tantia: It will be at around INR10 crores because the hospital performance is picking up. The EBITDA loss is going to come down as we move forward.

Abhishek Maheshwari: And second question regarding Ranchi, any update there? Or is it still stuck in procedural delays?

Anurag Tantia: It is still, we are still awaiting clearances from the government. That is still stuck, but the Jamshedpur project is on, and we should be commissioning that in approximately one year from now.

Abhishek Maheshwari: Okay. And lastly, regarding any other city you're looking at for inorganic or organic growth?

Anurag Tantia: We are actively evaluating multiple cities in Eastern India, including Varanasi, Patna, Cuttack, et cetera. And we are seeing some exciting opportunities in this city, which hopefully we should be giving some news soon.

Moderator: The next question comes from the line of Vidhi Shah from CRK.

Vidhi Shah: Could you give a guidance on the ARPOB growth trajectory for each of their hospitals?

Anurag Tantia: So, on an average, we are looking at a 5% to 6% ARPOB growth through incremental mix, through an incremental mix of both rate revision as well as change in case mix. At the Salt Lake Hospital, we've already achieved an ARPOB growth of around 5% on a Y-o-Y basis. Agartala, there is a Y-o-Y basis of almost 8%. Dum Dum, which is going through a case mix change is at around 3%, while Howrah 8%. On an overall basis, it's up to around 5%.

Moderator: The next question comes from the line of Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi: Yes. First of all, just one clarification. So you mentioned that INR7 crores of loss, this is EBITDA loss, right, or a PBT loss?

Anurag Tantia: EBITDA loss.

Dixit Doshi: Okay. And the rent what we pay for this Raipur Hospital would be coming in depreciation and interest?

Anurag Tantia: Correct.

Dixit Doshi: Okay. That's around 4% to 5% of the top line, right?

Anurag Tantia: That's around INR4 crores. That's around INR35 lakhs per month.

Dixit Doshi: INR35 lakhs per month. Okay. Now my second question is in terms of base business, so excluding the Raipur, we have grown at 6%, 6.5%. So, what kind of growth we are expecting in future? Earlier, we were expecting a 10% growth in the base business and with Raipur, we were expecting a 15% top line growth. So, if you can explain a bit?

Anurag Tantia: We are on track to grow at the expected commitments itself. Q2 having been a festive quarter this year was slightly muted, but the same should be reflecting in the Q3 and Q4 numbers.

Moderator: The next question comes from the line of Kritika Damani from Prospera Financial Solutions.

Kritika Damani: Your hospital-wise data shows that in mature units like Salt Lake and Dum Dum are operating at more than 60% occupancy, while Raipur is still below 15%. Could you walk us through your typical profitability trajectory for a new hospital like in terms of occupancy ramp-up or ARPOB and breakeven time frame and how current underperforming units are tracking that benchmark?

Anurag Tantia: So, the Raipur, if you look at it from an overall at the end of H1 was at around 10%. By the end of the year, we expect it to go to around 25% occupancy, where we should be breaking even on a monthly basis around the 13-to-14-ton mark. We are ramping up well at that hospital. We've already started renal transplant. We are going to start liver transplant across, and vast variety of services have already started. So, we expect the ramp-up to be good. And as I mentioned, by around the 13th or 14th month, we should be breaking even on a monthly basis at roughly an occupancy of around 25%.

Moderator: Kritika you are not audible. Please unmute your line and speak.

Kritika Damani: Your revenue has gone up, I mean, I think INR118.9 crores. Could you quantify the growth split between volume and realization improvement?

Anurag Tantia: I'm sorry, you're not very clear.

Moderator: The next question comes from the line of Siddhant from Tusk Investment.

Siddhant: Sir, my question is regarding the EBITDA margins for different hospitals. Can you give us the margin profile of each hospital?

Anurag Tantia: So the margin profile of every hospital is at around, apart from the newer hospitals of Raipur and Howrah should be at around 25% on a consolidated basis, on a hospital basis.

Siddhant: Okay. So is it like Agartala is clocking around 26%, 27% margins?

Anurag Tantia: Yes. So, these are without HO costs. HO cost once a portion, the percentage comes down a bit.

Siddhant: And what will be that overall after HO costs?

Anurag Tantia: HO cost is a portion around 3% to 4%.

Siddhant: 3% to 4%. Okay. So, we are talking about 22% margin including Howrah?

Anurag Tantia: Yes.

Moderator: The next question comes from the line of Naman Bhansali from Nine Rivers Capital.

Naman Bhansali: My question is on the occupancies for the quarter, particularly of Q2 FY '26 and not on the H1. So, this is just to understand the uptick as suppose Dum Dum did 60% in Q1 and 64% in H1. So, I think Dum Dum would have done 68%, 69% in Q2 as occupancies. So, from this perspective, could you share such numbers for Q2 for each of the hospitals?

Anurag Tantia: Sure. So Salt Lake was at 64% occupancy, Agartala at 54%, Dum Dum at 69%, Howrah at around 45% and Raipur having started was at around 12%.

Naman Bhansali: And secondly, on the margin perspective, so when you talk about the 22% margin, that is excluding the other income or including the other income side on the guidance part that you usually gave?

Anurag Tantia: This is including.

Naman Bhansali: Including other. Got it. Thank you.

Moderator: The next question comes from the line of Gourav Bhama from JM Financial.

Gourav Bhama: Yes. I just wanted to understand the 6% to 7% ARPOB increment that you were talking about with a mix of change in case mix and price increase. Is that what we are guiding for the entire year, 6% to 7% ARPOB increment or that was a comment on the status quo that is the increment that has been seen in H1 FY '26?

Anurag Tantia: That is the guidance for the year. We have already achieved around 5%. Balance will be incrementally done in H2.

Gourav Bhama: Understood. And sir, if you could give some guidance on the margins, how do we expect on the year-long level for FY '26?

- Anurag Tantia:** So for FY '26, we should be at around 20%, 21% EBITDA margin. This is including the initial losses of the Raipur Hospital.
- Gourav Bhama:** And the top end includes the other income over here, right?
- Anurag Tantia:** Yes.
- Moderator:** The next question comes from the line of Abhishek Maheshwari from Skyridge Fund Managers.
- Abhishek Maheshwari:** Sir, any improvement in patients visiting from Bangladesh to Agartala Hospital?
- Anurag Tantia:** So that flow has started. Definitely, there is an improvement compared to what the situation was maybe around six months ago. Even though the flow is not completely as per what the historical numbers were, but the same has started to the tune of around 3% to 4% right now of our patient volumes, which was earlier around 10%.
- Abhishek Maheshwari:** Okay. And secondly, regarding Howrah Hospital, we see that the steady-state occupancy of this hospital has been in the range of 40% or so last few years. Is this a geographical challenge or we can do something here to facilitate some improvement, for instance, adding some new equipment or refurbishment, renovation of hospital interiors or any doctor consultants? What can we do to improve the occupancy?
- Anurag Tantia:** So we have already been working on that. If you see the occupancy has already moved to around 45% from 39% in Q1. There has been considerable change going on in that hospital from both a technology perspective and a consultant perspective. We've recently added the surgical robot for orthopedics also, which is the first of its kind in Eastern India. That has given considerable traction to the functioning of the hospital. Apart from that, there were some clinical gaps, which have been duly filled, and we are seeing results of that panning out as we speak.
- Moderator:** The next question comes from the line of Siddhant from Tusk Investment.
- Siddhant:** Yes. So sir, regarding Dum Dum, so we saw a dip in revenue. So, going forward, are we looking to do that 10% for mature centers? Like are we going to make up in H2?
- Anurag Tantia:** Yes, that is what the guidance for Dum Dum is for the mature hospitals. We are definitely looking at coming good on that. There have been considerable improvements in the functioning of Dum Dum, including addition of new technology and consultants. And we are seeing the ramp-up as we speak. If you see, the occupancy has moved from almost 59% to 69%. So, there is a considerable uptick in the numbers as we speak. And with the strategies panning out, hopefully, the numbers would be standing up.
- Siddhant:** Sir, can I ask you the reason for this drop? Is it because we lost market share in that area? Or is there any new facility which has come up next to the Dum Dum Hospital? What was the reason for the dip in revenue?
- Anurag Tantia:** So with increased hospitals, definitely, there is a sense of, there is an increased competition in that area, but it is more from a perspective of us realigning our department mix in that hospital.

We have been working on redoing the department mix of that hospital such that our average length of stay comes down. If you see, our average length of stay has gone from 5.8 days to almost 4.3 days over the course of one year, which is an intentional change in strategy from our end to divest some of the long-stay departments to short-stay departments.

Siddhant: Right, sir. Sir, you mentioned that Raipur will be contributing INR10 crores for the year in terms of EBITDA losses.

Anurag Tantia: Yes.

Siddhant: And next year, once we commission Jamshedpur, what kind of losses are we expecting on our overall P&L?

Anurag Tantia: So Jamshedpur will be commissioned by around November to December of FY '27. And in that FY, we expect around INR4 crores to INR5 crores losses for Jamshedpur.

Siddhant: Okay. Sir, this INR10 crores is more than what we expected for the year from Raipur? Or is it in line with, after once we commission a new center, is it in line with that?

Anurag Tantia: This is in line with our expectation.

Siddhant: Okay. So, INR10 crores, we can take whenever we open a new center for the full year, around INR9 crores to INR10 crores loss will be there?

Anurag Tantia: Correct.

Moderator: The next question comes from the line of Abhishek Maheshwari from Skyridge Fund Managers.

Abhishek Maheshwari: One last question. Sir, for instance, you're looking at Varanasi and some other cities for potential acquisitions. What are the conversations like in the market right now in Tier 2 cities? Are they quoting for very high valuations or you're getting some lucrative opportunities at good valuations? And is it very difficult or is it a buyer's market? Or is it a seller's market? Any thoughts on that?

Anurag Tantia: So the basic challenge which we come across when we are looking at Tier 2 cities in Eastern India is the quality of assets. Getting good quality assets has been difficult, something which can meet to our standards or can be refurbished to our standards has been a challenge. When I'm talking about these cities, for example, Varanasi or Patna or Cuttack, they are not necessarily acquisition. They may be greenfield opportunities which we're exploring as well, because of the unavailability of proper assets.

Abhishek Maheshwari: But greenfield, but on an asset-light basis, right, the leased land, not a paid purchase of land?

Anurag Tantia: So it can be either. It can be either. Our preference would be for an asset-light model. But if the location is right and it requires us to invest in the land, we would be happy to do the same.

Moderator: Next question comes from the line of Naman Bhansali from Nine Rivers Capital.

- Naman Bhansali:** I have just one question on the growth perspective. So, this year, you're guiding for a 15% growth number on the overall top line. Down the line, two, three years, can we expect any sort of year where we can see north of 20% growth given Raipur would scale up from maybe such 20%, 25% occupancies towards that 50%, 55% range over the next one, two years as well as all the efforts that we are taking for the existing hospitals to grow. So, is there a possibility that we envisage that our hospitals as a consol entity, we can grow at around 20%, 22% growth rates for maybe '27 or '28?
- Anurag Tantia:** See, that is very, it's not a correct estimate because as hospitals mature, the growth rate comes down to around 6% to 8%. It's only the newer hospitals which have a higher growth rate. So, a growth rate of 20%, 25%, which you may be estimating would not be in line or correct. A good growth rate would be to the tune, with the addition of the new hospitals would be around 15%.
- Moderator:** The next question comes from the line of Dixit Doshi from Whitestone Financial Advisors.
- Dixit Doshi:** Yes. Just one follow-up. So, as you mentioned that sometimes we have to focus on the more therapies and all for maintaining the market share if any new hospitals comes in the surrounded area. How do we manage that our doctor stays with us when a new or, let's say, corporate hospital comes in our nearby areas?
- Anurag Tantia:** It is a mix of multiple things. It is a mix of the facilities, remuneration and the comfort consultants have been now functioning. Being a doctor-led organization, there is obviously a higher level of comfort consultants have than interacting with our management team and promoters because we can understand the viewpoint of doctors. So that really helps us. And as I said, it is a mix of multiple things, including remuneration, facilities offered, comfort in clinical practice. So, there are multiple factors to it.
- Moderator:** The next question comes from the line of Siddhant from Tusk Investment.
- Siddhant:** Sir, one last follow-up question. Sir, how do we project the ramp-up of Raipur? Like what can be the margins next year? Is it, will it be breakeven? Or can we assume some profit at EBITDA level?
- Anurag Tantia:** So for the full year, we can expect EBITDA profit of around 8% to 10%. As I said, we would be breaking even on a monthly basis around the 12 to 15th month, at an occupancy of around 25%. So, for the full year FY '27, we expect around 8% to 10% EBITDA margins.
- Siddhant:** And at what percent of occupancy, sir?
- Anurag Tantia:** At around 35%.
- Moderator:** Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Anurag Tantia for the closing comments.
- Anurag Tantia:** Thank you, everyone, for your questions, which I hope was 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: On behalf of GPT Healthcare Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.