

**GPTHEALTH/CS/SE/2025-26****February 6, 2026**

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

Dear Sir/Madam

**Subject: Transcript of the conference call on Un-Audited Financial Results for the 3<sup>rd</sup> quarter and nine months (Q3 & 9MFY26) ended December 31, 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 February 3, 2026, at 10:00 AM (IST) on Un-Audited Financial Results for the 3<sup>rd</sup> quarter and nine months (Q3 & 9MFY26) ended December 31, 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  
Q3 FY '26 Earnings Conference Call”  
February 03, 2026



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

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

**Moderator:** Ladies and gentlemen, good day, and welcome to GPT Healthcare Limited Q3 FY '26 Earnings Conference Call hosted by MUFG Intime. 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 touchtone phone. Please note that this conference is being recorded.

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

**Sejal Bhattar:** Thank you. Welcome to Q3 and 9 Months FY '26 Earnings Call of GPT Healthcare Limited. Today, on this call, we have with us Mr. Atul Tantia, Group CFO; Mr. Anurag Tantia, Executive Director; and Mrs. Kriti Tantia, CFO.

Before we proceed the call, I would like to give a small disclaimer that this conference may contain certain forward-looking statements, which are based on beliefs, opinions and expectations of the company as on date. These statements are not guarantees of future performance and involve risks and uncertainties, which are difficult to predict. A detailed disclaimer has been given in the company's investor presentation, which is uploaded on stock exchange.

Now I would like to hand over the conference to the management for the opening remarks. Over to you, sir.

**Management:** Good morning, everyone. Thank you for joining us today for GPT Healthcare Limited's Q3 and 9 months fiscal ending FY '26 Earnings Call. Let me begin with a brief overview of the industry outlook. India's healthcare sector is at a decisive inflection point, offering a strong runway for scaled quality-led growth with the industry's estimated value at 638 billion in 2025, along with a healthy expected CAGR growth of 17.5% to 22.5%, driven by favourable demographics, rising health awareness, a growing burden of chronic and lifestyle diseases and improved access to organized care beyond Tier 1 cities into urban and semi-urban markets.

India has developed a strong health care infrastructure with almost 780 medical colleges and close to 14 lakh doctors. And with the continued government focus, the same is expected to further improve going forward. In the budget 2026, Honourable Finance Minister has allocated almost INR1.06 lakh crores health budget, which is a 9% increase from current financial year.

Demand catalysts are firmly in place with medical tourism rebounding in India, supported by superior outcomes, international accreditation and cost competitiveness, while the public platforms are expanding affordability and access through Ayushman cards, a rapidly scaling digital backbone of ABHA IDs and 33,000-plus empanelled hospitals strengthening tertiary care reach.

Our network of hospitals is very well positioned to favourably gain from the above with our focused neighbourhood tertiary care network of affordable health care facilities.

Now let us talk about the business highlights and financial highlights. Starting with our overall financial performance for 9 months ending FY '26. EBITDA for the period stood at INR65.1 crores with a margin of 18.58%, reflecting a stable operating performance and continued focus on cost discipline. Profit after tax was INR27.6 crores, translating into a PAT margin of 7.89%.

Revenue from operations came in at INR350.5 crores, registering a healthy year-on-year growth of 12.12% and a 16.81% growth compared to the same quarter last year. These have been driven by improving occupancies, better case mix and higher throughput across hospitals. On the operational front, the average revenue per occupied bed for 9 months FY '26 stood at INR38,797, supported by our focus on specialized procedures and mid-to premium payer mix.

Overall bed occupancy improved to 55%, excluding the newly commissioned Raipur facility, reflecting steady ramp-up across hospitals and continued traction in mature facilities. Including the Raipur facility, the occupancy was 45%. The overall average length of stay improved to 3.48 compared to 3.54 the previous fiscal.

Approximately 90% of our business continues to come from cash and insurance patients, reflecting the strength of our tertiary care model. Coming to the hospital-wise performance. The Salt Lake Hospital continued to deliver strong performance during the quarter. The hospital witnessed an improvement in occupancy levels from 58% to 63% during the 9 months period. This was supported by a sustained increase in ARPOB alongside a favourable case mix.

A key highlight remains the robot-enabled surgical program with approximately 750-plus number of procedures undertaken till date. With a growing number of complex and minimally invasive procedures being performed, the Salt Lake Hospital retains its position as a high-end surgical centre.

The Agartala Hospital with a capacity of 205 beds is the only corporate tertiary care hospital in the state of Tripura, playing a critical role in addressing advanced health care needs in the region. During the period, the hospital witnessed an occupancy growth from 47% to 52% and an ARPOB growth of almost 9% Y-o-Y. With the start of comprehensive oncology services in this hospital, we expect to increase our scope of services to the people of Tripura and Eastern Bangladesh.

The Dum Dum Hospital recorded a marginal increase in occupancy levels. However, the occupancy rate remained north of 65% and well supported by stable demand from its densely populated catchment area. The ARPOB increased from INR40,880 to INR42,396 during the period. We are happy to report the starting of the department of cardiac and thoracic surgery in this hospital, in line with our commitment to increase the number of operated departments.

The Howrah Hospital located in close proximity to densely populated Howrah Station area is one of its kind facility in the 5-kilometer radius. This hospital has reported an improved occupancy and ARPOB during the quarter, in line with the other facilities, driven by increasing patient volumes and expanding clinical offerings. The hospital is successfully managing and

growing its robotic knee replacement surgery segment, which has been well received and is expected to contribute meaningfully to the revenue growth and case mix going forward.

ILS Hospital Raipur continued its ramp-up trajectory during the quarter. The hospital has expanded its clinical capabilities with the initiation of advanced treatment and surgical procedures, and we are pleased to share that the facility is on track to achieve EBITDA breakeven in the next 6 to 8 months, well within the targeted time frame. This milestone reflects improving occupancies, growing acceptance in new geography and disciplined execution. The Raipur facility is equipped with some of the most advanced equipment and has facilities for chemotherapy and oncology surgeries are fully operational.

The Jamshedpur hospital, which is upcoming, remains firmly on track following the signing of the MOU. The project work on the planned 150-bed facility is progressing as per schedule, and we continue to work towards commissioning it within the guided time line. This hospital will further strengthen our presence in the underserved regions, supporting our long-term growth strategy.

During the quarter, we continued to invest in technology-led delivery -- care delivery, including robotic surgeries, advanced diagnostics and specialized tertiary procedures across hospitals. Our focus remains on enhancing clinical outcomes through modern medical infrastructure, skilled clinicians and patient-centric processes.

As we move forward, we remain committed to our vision of building a 1,000-bedded hospital chain targeted by 2027, expanding access to quality tertiary health care and strengthening our presence across Eastern India. This strategy is anchored in scalable growth, clinical excellence and disciplined financial execution and continues to guide our long-term direction. 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:** Thank you very much. The first question comes from the line of Sucrit Patil from Eyesight Fintrade. Please go ahead.

**Sucrit Patil:** My name is Sucrit Patil. I have 2 questions. My first question is looking at GPT Healthcare core OTC and prescription brands, how does management decide where to increase focus and where to stay cautious as market conditions evolve. As you track the business through the year, what changes in consumer demand, doctor engagement or distribution productivity typically signal the need to adjust these settings? Just want to understand your view on this. That's my first question I'll ask the second question after this.

**Management:** So we constantly track the productivity across our clinical specialties. There is a constant metrics, which includes the length of stay, the ARPOB of a particular department, the number of patients. These are metrics which are strongly tracked by the management team. And accordingly, we add the number of doctors available or the productivity increase, we monitor the same throughout the year.

With this in mind, for example, we started cardiac surgeries in the Dum Dum Hospital this financial year in the past 2 months, and we've already seen productivity numbers of almost 15 surgeries in the past 1 month. So these are metrics which are constantly monitored to end up giving us feedback as to what departments end up starting and in which hospital.

**Sucrit Patil:**

A similar question to Mr. Atul. Beyond the margins discussed, what are the key internal indicators you track closely, such as trade spend, channel mix or working capital trends to assess whether the profitability and cash flow are progressing as expected before these trends reflect on the balance sheet?

**Management:**

So we do track things like ROE and ROCE as well. Also, we do track cash flow to EBITDA conversion because we feel that, that is a very important metric to track. This also enables us to check our debtor levels, trade payables, etcetera. So all this is something we do, channel financing and all that we don't do as such. So we track ROE, ROCE, cash flow to EBITDA conversion and debt levels, we do 3 or 4 metrics we do track in terms of the balance sheet.

**Moderator:**

The next question comes from the line of Sunil Jain from Nirmal Bang.

**Sunil Jain:**

My question relates to Raipur and Dum Dum Hospital. So Raipur, can you specify how much is the EBITDA loss in this quarter?

**Management:**

So the Raipur EBITDA loss is around INR 2.5 crores in this quarter. And this has considerably reduced from the previous quarter.

**Sunil Jain:**

What was it, sir?

**Management:**

We are expecting it to go further down in the next few months. Overall, the EBITDA loss is around INR10 crores, of which around INR2 crores has been in the previous quarter and the previous HY had INR8 crores.

**Sunil Jain:**

Okay. And you expect it to break even in another 2 to 3 quarters?

**Management:**

We expect it to break even, yes, in the next 6 months on a monthly basis.

**Sunil Jain:**

Yes, yes. Okay. And sir, second question related to Dum Dum. Here, if I see your deck, the utilization has come down in this, apart from this other hospital has done comparatively well and the revenue growth is double digit in most of the hospital, but this is lacking. So any indication why it is so and how you expect it to improve? And what is the ALOS in this particular hospital?

**Management:**

So for the Dum Dum Hospital, we have been in the middle of a restructuring exercise in this hospital. If you see the number of inpatients have increased significantly. The same period last year, we had 8,300 patients. And in this period, we have almost 9,000 patients, which is a significant increase of almost 8% in that hospital. This is coming from reduction in dependency on a few departments and activating other departments in this hospital.

As I told you, we've recently activated cardiothoracic surgery in this hospital as well, where we've already done 15 successful surgeries. We are also activating advanced cardiology

procedures and advanced urology procedures in this hospital as well. So there has been a constant shift and a dedicated focus towards reducing dependence on certain departments in this hospital and activating newer departments. At the same time, we've been able to reduce the throughput in this hospital also. Our average length of stay has gone down from 4.5 to 4.3 in this hospital. So which is an indication that the strategy which we are planning is working out in the hospital.

**Sunil Jain:** So this average stay in Dum Dum, where you would like to see in another next 2, 3 quarters?

**Management:** Ideally this should be stable at around 4 figure, considering the complex treatments which go on in this hospital and average length of stay – of 4, would be very, very good in this hospital.

**Sunil Jain:** Okay. And then when we can start getting double-digit growth, may be next year?

**Management:** Next year, we expect this hospital to start giving double-digit growth again. We are already on track and we are seeing the traction happen even in the Q3 and Q4.

**Sunil Jain:** Okay. And sir, other hospital like Howrah, Agartala and your Salt Lake all have grown in double digit year-on-year. So this trend we can expect to continue even in the coming period?

**Management:** Yes.

**Moderator:** The next question comes from the line of Abhishek Maheshwari from Sky Ridge Fund Managers.

**Abhishek Maheshwari:** Congratulations on the revenue growth. First question is regarding the other expenses. I'm assuming this is increased because of the Raipur commissioning, but when can we expect the other expenses as a percentage of sales to go back to 40% from this 45% that we have right now?

**Management:** So yes, you're right. The other expenses has primarily increased on account of the commissioning of the Raipur hospital where a lot of it has gone into promotional expenses for the hospital. We expect that in the next 6 months to 8 months, the ratio should significantly come down.

**Abhishek Maheshwari:** All right. And any issues you're facing in Agartala because of the Bangladesh issue?

**Management:** So we have been able to get past that. We have increased our footprint in Tripura itself. Bangladesh, the number of patients is still not back to what it used to be. So we've redirected our marketing and productivity efforts in Tripura and North Tripura, which is giving us results. And with the addition of comprehensive oncology care in our Agartala Hospital, we are seeing significant traction where productivity has gone up almost 10% there.

**Abhishek Maheshwari:** Okay. And with respect to Raipur, I think you've already commented on the breakeven part. But just since it's a new hospital, 6 months into it, what kind of environment are we seeing there with respect to inpatient and outpatient footfalls and tie up with doctors and surgeon consultants?

**Management:** So we are doing very well in the Raipur Hospital. We are on target with regards to our financial year estimates. In fact, in that hospital in just under 6 months, we've already started doing renal

transplants. We are about to start doing liver transplant in the hospital. We have a very good and dedicated team of clinicians, which is well supported by the technology that we have there, and we are seeing good productivity and traction in this hospital.

**Abhishek Maheshwari:** Got it. And lastly, how is Q4 shaping up, if you can comment on that?

**Management:** Q4 is as per our estimates at this point.

**Moderator:** The next question comes from the line of Siddhant Kanodia from Tusk Investments.

**Siddhant Kanodia:** Yes. Sir, my first question is regarding the Raipur. You mentioned that the EBITDA loss for this quarter was 2.5 crores. So what will be the 9 months EBITDA loss? And are we expecting any EBITDA loss in Q4 as well?

**Management:** So 9 months EBITDA loss is around INR10 crores for Raipur. Yes, we do expect another INR1.5 crores to INR2 crores of EBITDA loss in Q4.

**Siddhant Kanodia:** Okay. So full year, we are expecting INR12 crores. And sir, this number, next year, this will be a breakeven? Or can we expect some EBITDA positive?

**Management:** We hope to breakeven on a monthly basis in the next 6 months. So hopefully, in the entire full financial year, we should be just about EBITDA positive.

**Siddhant Kanodia:** Okay. And sir, my last question is regarding Jamshedpur. So next year, what sort of EBITDA loss are you expecting from that unit? And if we remove the Raipur facility, the 9-month sales growth for the old centres has been close to 7%. So going forward, should we take this as a base case? Or are we looking to improve it?

**Management:** So the Jamshedpur facility is expected to be commissioned around Q4 of FY '27 we expect losses of around INR3 crores to INR4 crores for that during the period. In terms of the growth in the current 9 months, quarter-on-quarter, we've seen almost a 10% or 11% growth from the existing 4 hospitals and a 7.5% growth from the Raipur Hospital. We expect this traction to continue going forward as well.

**Moderator:** The next question comes from the line of Richa Chowdhary from Electrum PMS.

**Richa Chowdhary:** I just had a couple of questions. So one on the ILS Salt Lake Hospital. So we have previously seen that the occupancy was roughly around 70% plus, but it has currently dropped to roughly around 60%. So how do we see that increase and back to 70 plus level and similarly for the Dum-Dum Hospital also?

And the second question is that right now, we are roughly at around 700 beds, and we are adding 150 beds Jamshedpur by Q4 of FY '27. But in the presentation, you have mentioned that we will reach 1,000 beds hospital by FY '27. So how do we see that happening?

**Management:** So with regards to Salt Lake, a key reason for the decrease in overall occupancy levels is the throughput having increased. If you look at it from a patient number perspective, our patient numbers are same, if not growing. The reason bed occupancy has fallen is because the average

length of stay has come down significantly from almost 3.3 to 2.7 / 2.8. This is making more beds available, which we are moving towards filling up and increasing productivity, which has already started happening in this financial year itself. The same applies to Dum Dum as well.

Dum Dum, there has been a significant reduction in the length of stay from almost 5 to 4.4 in the current quarter. There is a strong focus on that hospital to restructure the number of departments and the type of departments we have there to focus on high ARPOB, low stay departments. This has already commenced with the starting of cardiac surgeries in Dum Dum, and there are more departments to be added in the floor. I'm sorry, what was the next question?

**Richa Chowdhary:** Sir, we are currently at around 700 beds right now and we are adding Jamshedpur by Q4, so that gap of reaching 1000 beds by 2027, how do we see that happening?

**Management:** We are actively pursuing and evaluating opportunities which come to us. It is about a matter of time as to what ends up being the right fit for the expansion process.

**Moderator:** The next question comes from the line of Vidhi Shah from P. R. Kothari & Sons.

**Vidhi Shah:** Sir, on the Dum Dum Hospital...

**Management:** I'm sorry, you're not audible, you are not audible.

**Moderator:** We are unable to hear you.

**Vidhi Shah:** Yes. So the only reason for Dum Dum Hospital occupancy going down is due to decrease in average length of stay or is there any other demand issue also?

**Management:** So it is a combination of reduction in average length of stay and as well as our focus on restructuring the number of departments and type of departments we have there. we are working strategically to reduce the dependence on a couple of departments because of which we have been activating newer high ARPOB, low length of stay departments, which is causing this change to happen, we are well into the strategic change for almost 9 months and we're seeing results of that starting to come in now.

**Vidhi Shah:** Okay. And any guidance on the revenue or the average revenue per bed?

**Management:** So the average revenue per operating bed at Dum Dum is at around the INR42,000 mark, which has increased INR40,000 from the previous quarter.

**Vidhi Shah:** Yes. Sir, I mean on the overall...

**Moderator:** The next question comes from the line of Arpit Tapadia from IGE. Please go ahead.

**Arpit Tapadia:** My question is regarding the occupancy rate, so how do the company see the occupancy rate in next, let's say, medium term, let's say, 2 years?

**Management:** So we see the ideal occupancy rate should be at around 70% to 75% mark depending on the size of the hospital. Most of our mature assets of Dum Dum and Salt Lake are around that mark. We

expect the assets of Agartala and Howrah to move around that mark in the next 1 year. Raipur being a new asset, we expect that it will be moving towards a 70% occupancy in close to the next 3 years.

**Arpit Tapadia:** Okay. And what is the company's strategy to increase the occupancy rate?

**Management:** We have been working across all hospitals on different departments. As I said, we've started oncology in the Agartala Hospital, which is a comprehensive oncology care. That itself has started giving us a lot of traction. In the Salt Lake Hospital, we have been focusing a lot on gastroenterology. And now with that, we'll be starting GI surgeries as well.

At Dum Dum, we've added short stay, high ARPOB departments like Cardiac surgeries, urology, interventional cardiology. So like this across all hospitals, there is a lot of department focus, which is starting to pay out dividends to us now.

**Arpit Tapadia:** And since having said that, we are going towards 1,000 bedded capacity, so the next 300-odd bed would be a greenfield? Or are you looking for some M&A?

**Management:** So we've -- towards the next 300 beds, we've already announced the Jamshedpur Hospital, which should be starting within 1 year. That will be around 150 beds. Apart from that, we are looking out for options in the eastern part of the country. They may be brownfield or greenfield in nature.

**Moderator:** The next question comes from the line of Avinash Bala from Sami India Private Limited.

**Avinash Bala:** Sir, a couple of questions. The first question is on the existing hospital where you had mentioned earlier that both Agartala and Howrah will move to the 70% occupancy in 1 year?

**Management:** Yes, we are seeing significant traction for it to culminate in the next 1 to 1.5 years. We have started quite a few departments, as we said. We've started the oncology services in Agartala. We started the cardiac surgery in Agartala. In Howrah, we started robotic orthopaedic surgeries and we've recently commissioned neurosurgeries as well. So there are quite a few departments, which have been added in these hospitals for us to transition to that area.

**Avinash Bala:** Because Howrah has been at 40%, it's almost like doubling the occupancy, just want to kind of check.

**Management:** So Howrah, as I said, there has been a lot of work going on in that region, we've changed the clinical mix. We have changed the departmental mix, and that is starting to give us the results now.

**Avinash Bala:** And the second question is, has the capex for the Jamshedpur been completely spent?

**Management:** No. The Jamshedpur capex is about to start. Right now, the scope of work is through the developer post which our capex is going to start.

**Avinash Bala:** Okay. So the INR75 crores, which the company has earmarked has not yet been spent?

**Management:** No, it has not been spent till now.

**Moderator:** The next question comes from the line of Rucheeta from CJW Investments.

**Rucheeta:** My question was mainly regarding the occupancy rate only. So if you could just reiterate again. In Agartala, what is our -- in each of the hospitals, basically, what is the target occupancy that we are looking on?

**Management:** See the ideal occupancy is around the 70% mark across assets, plus/minus 5%, depending on the size of assets. For Agartala, we ideally expect the hospital to move to the 70% occupancy mark soon. For that, we've started quite a few departments and are focusing on percolating those departments across the entire state of Tripura as well as Eastern Bangladesh.

**Rucheeta:** Okay. Because it's been at around 40%, 45% since the last 5 years. So by when do we expect...

**Management:** It was at around the 40% mark. It has already moved to the 51%, 52% mark, and we are seeing significant traction for it to go further up.

**Rucheeta:** Okay. And are the ARPOB there, what is the expectation?

**Management:** The ARPOB in Agartala is at around the INR37,000 mark, while our network ARPOB is around INR39,000. We expect it to move towards the network ARPOB or be around at a slight discount to the network ARPOB. Considering its locational disadvantages.

**Rucheeta:** This is considering by FY '30 or is this very near term that we're talking about?

**Management:** Sorry, it was not audible. The question was not audible.

**Rucheeta:** Yes. I'm saying that are you expecting this by FY '30 like in the next 4 / 5 years, are you expecting this immediately in the medium term, let's say, by FY '28 or something?

**Management:** We are already at the INR37,000 mark at an ARPOB level and our network ARPOB is at the INR39,600 crores, we expect regular inflationary growth to happen to this.

**Rucheeta:** Okay. And what about Dum Dum Hospital, what is the kind of occupancy we expect there?

**Management:** Dum Dum is at almost 65% / 66% mark. And as I said, there have been significant changes in the departments there also. We are seeing -- we are hopeful that it should be moving towards the optimal occupancy sooner.

**Rucheeta:** Of the 70% mark?

**Management:** Correct.

**Rucheeta:** And Howrah is, because Howrah is also at around 40% / 45%.

**Management:** As I said previously also, we have already activated quite a few new departments in Howrah including interventional cardiology, robotic surgery in orthopaedics, and it has started giving us traction. The occupancy has moved up by almost 5 percentage points in the past 6 months, and we expect it to go up further as we are further strengthening these departments.

**Rucheeta:** But this 70% mark, by which year do we expect...

**Moderator:** Sorry to interrupt you, Ms. Rucheeta we request you to...

**Rucheeta:** It's just a follow-up.

**Management:** We should be reaching the 70% in the next 1.5 years.

**Rucheeta:** In all the mature hospitals, right?

**Management:** Yes, that is the target.

**Moderator:** The next question comes from the line of Vidhi Shah from P.R. Kothari & Sons. As there is no response from the current participant, we'll move forward to the next question. The next question comes from the line of Anush Kashyap from A3 Capital.

**Anush Kashyap:** So just I wanted to know, is there any group strategy to attract the central government employees as the central government has revised its remuneration for the insurance, health insurance for its employees?

**Management:** So we do take CGHS patients in some of our hospitals depending on the occupancy levels. At this point, we are taking CGHS patients in Agartala Hospital, and we are looking at extending that facility in the newly commissioned Raipur Hospital.

**Anush Kashyap:** And sir, will that be margin accretive for us?

**Management:** Definitely, with the welcome move of increase in tariff in the CGHS rates, it should contribute to the overall profitability of the hospital. At this point, with the volume being very low for us, it is difficult to quantify how much margin accretive it will be, but it should definitely be an improvement.

**Anush Kashyap:** And sir, the last one, sir. Sir, like in presentation, you have mentioned the Eastern region like strategically, like Bihar, UP or in the Orissa, you want to target the Tier 2, Tier 3 cities. So will that be organic or inorganic?

**Management:** So we have already announced the hospital in Jamshedpur, which will be commissioned in the next 1 year. Apart from that, we are looking at inorganic opportunities in these locations. However, if there was organic opportunity and the city was very attractive, we would be open to that as well.

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

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

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