“GPT Healthcare Limited

Q1 FY27 Earnings Conference Call”

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

Moderator: Ladies and gentlemen, good day, and welcome to GPT Healthcare Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Sejal Bhattar: Thank you, Huda. Welcome to Q1 and FY27 earnings call of GPT Healthcare Limited. Today, on this call, we have with us Mr. Anurag Tantia, Executive Director; Mrs. Kriti Tantia, CFO; and Mr. Atul Tantia, Group CFO.

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

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

Anurag Tantia: Good morning, everyone, and thank you for joining us today for GPT Healthcare Limited's Q1 FY27 earnings call. I hope all of you are keeping well. To begin with, let me share a few perspectives on the health care industry and the structural trends that continue to shape its long-term growth.

India's health care sector is steadily shifting towards a model where the quality of care is becoming as critical as access. Rising incomes, greater health awareness and expanding insurance penetration are enabling more patients to seek timely treatment at organized hospitals that can deliver specialized clinical expertise and better clinical outcomes.

Consequently, demand for tertiary and quaternary care services continues to grow faster than the overall health care market. At the same time, a substantial gap persists between the demand for quality health care and the available infrastructure. Although India's health care system has advanced meaningfully over the past decade, the supply of hospital beds and access to advanced medical facilities remain significantly below global benchmarks.

This shortfall is particularly evident in Eastern and Central India, where large populations continue to be underserved despite increasing health care requirements. We are also observing a clear shift in patient expectations towards hospitals that provide comprehensive technology-driven care under one roof.

Today's patients value not only experienced doctors, but also access to advanced diagnostics, robotic-assisted procedures, organ transplant programs and integrated critical care services. These capabilities are emerging as key differentiators for organized health care providers and

are reshaping industry competition. In addition, the rapid adoption of digital health technologies and AI-enabled solutions are transforming the way health care is delivered and experienced.

Against this evolving backdrop, our strategic focus remains consistent. We continue to invest in strengthening clinical excellence, expanding specialized offerings, improving patient outcomes and executing our expansion plans with discipline. We believe these priorities position GPT Healthcare well to capitalize on the long-term opportunities in the sector while delivering sustainable value to all stakeholders.

Let me now take you through our operational highlights for the quarter. During the quarter, our total income increased by 18.2% and PAT increased by 66% compared to the same period last year. The network occupancy stood at 45.5%, while average revenue per occupied bed, or ARPOB, improved to INR42,350.

Excluding the newly commissioned Raipur facility, occupancy across our mature hospitals maintained healthily at 58.07%, reflecting steady patient inflows and continued demand for specialized tertiary care. Approximately 90% of our revenues continue to be generated through cash and insurance patients, highlighting the strength of our payer mix and sustained demand for quality health care across our operating regions.

Our performance during the quarter was supported by encouraging progress across each of the hospitals. Starting with ILS Hospital Salt Lake, our flagship tertiary care hospital continued to deliver strong operational performance. The hospital further strengthened its leadership in robotic-assisted surgeries with a cumulative number of robotic procedures now exceeding 800, reflecting increasing patient acceptance of advanced minimal invasive surgical techniques.

During the quarter, occupancy stood at 62%, up from 60% on a Y-o-Y basis, while ARPOB improved to 45,300, supported by a favorable mix of higher contributing surgeries. The hospital also received the approval for conducting the previous prestigious DRNB course in medical gastroenterology. This adds to our bouquet of excellence in clinical and academic work.

Moving to ILS Hospitals Dumdum. The hospital continued to build on the operational turnaround achieved over the past year and remained the highest occupied hospital within our network. The renal transplant program continues to be one of the most recognized in Eastern India, having successfully completed more than 700 renal transplants. During the year, the newly commissioned cardiothoracic and vascular surgery unit further strengthened our comprehensive cardiac care offerings, while advanced 3D imaging technology enhanced the hospital's interventional neurology capabilities.

Dumdum also continued its participation in the BEMAKI clinical trial on acute kidney injury, reflecting our growing emphasis on clinical research and evidence-based health care. Occupancy for Dumdum stood at 65% compared to 60% of last year and ARPOB stood at 43,041.

At ILS Hospital Agartala, we continue to strengthen our position as the leading corporate tertiary care hospital in Tripura. Our comprehensive cancer care centre equipped with PET scan and Linear Accelerator facilities has now completed more than 700 radiation procedures since its launch and continues to witness encouraging response. The hospital also achieved important

clinical milestones, including Tripura first leadless dual chamber implantation and the state's first subclavian and vertebral artery stenting procedures.

Supported by these specialized capabilities, Agartala is witnessing increased patient inflows from Bangladesh as well, further strengthening its position as an emerging medical value travel hub for the region. The hospital saw a slight decrease in occupancy because of geopolitical reasons, but the overall ARPOB grew by 70% to INR41,573 on account of higher-end tertiary care work.

At ILS Hospital Howrah, we were able to significantly increase our revenue by 31% compared to last year and increase our occupancy levels by 16%. We continue to strengthen our orthopaedic franchise through the MAKO robotic knee replacement program. The encouraging response to robotic-assisted joint replacement surgeries has enhanced the hospital's clinical positioning while supporting improvement in ARPOB through a higher share of complex procedures. We remain focused on steadily improving occupancy while expanding the contribution of specialized surgical services across the hospital.

Coming to ILS Hospital Raipur. Our first hospital in Central India has continued to scale up operations in line with our expectations. During the quarter, we further strengthened our service portfolio across oncology, chemotherapy, renal transplants, onco surgeries and cardiology. We have also conducted our first liver transplant operation, becoming one of the few hospitals to achieve this speed in just over a year of commissioning.

The hospital added another feather to its cap being recognized as an NABH hospital in a record time of just 13 months. The bed occupancy for this hospital improved to 17% compared to 7% of same period last year. Supported by its strategic location and asset-light operating model, Raipur remains on track to achieve operational breakeven while steadily expanding its reach across the surrounding catchment area.

Our expansion plans also continue to progress well. Construction of our 155-bed tertiary care hospital at Jamshedpur remains on schedule and is expected to be commissioned during Q4 FY27. The project represents another important milestone in our strategy of expanding across -- access to quality tertiary care across underserved markets. In addition, we continue to evaluate opportunities for our seventh hospital, which will increase our network capacity to over 1,000 beds in the next 2 years and further strengthen our presence across Eastern and Central India.

Let me now take you through our financial performance for the quarter. During Q1 FY27, revenue from operations stood at INR126.2 crores, while EBITDA was INR26.2 crores, translating to an EBITDA margin of 20.4%. Profit after tax for the quarter stood at INR12.7 crores, with a PAT margin of 9.9%.

Our performance during the quarter reflects the resilience of our mature hospitals, supported by healthy patient volumes, improved occupancy and a favorable case mix. At the same time, our newer facilities continue to progress in line with our expectations as they move through the ramp-up phase.

Looking ahead, our focus remains on executing a disciplined growth strategy through capacity expansion, stronger clinical capabilities and prudent capital allocation. We are ramping up our Raipur hospital, progressing the Jamshedpur project and evaluating opportunities for the seventh hospital, which will expand our network beyond 1,000 beds over the next 2 years. At the same time, we will continue to strengthen our high-acuity specialties, expanding our transplant programs and investing in advanced medical technologies.

Our growth strategy is centered on building right-sized hospitals in high-potential underserved markets, improving occupancy, asset utilization and maintaining a balanced specialty mix. Backed by a healthy balance sheet and disciplined execution, we remain committed to delivering sustainable earnings growth while targeting long-term ROE and ROCE of around 25%.

I would like to thank our doctors, nurses, clinicians and every member of the GPT Healthcare family for their dedication to delivering quality patient care. I also extend my sincere gratitude to our patients, shareholders, lenders, business partners and all other stakeholders for their continued trust and support. With a strong presence, a growing network and a clear road map for expansion, we are confident of creating sustainable long-term value while strengthening our position as a leading health care provider in Eastern India.

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

Moderator: Thank you very much. We will now begin the question and answer session. The first question from the line of Soumya Raghuvanshi from Nirva Securities. As there is no response, I'm taking the next question from the line of Rucheeta from C.J. Shah Group.

Rucheeta: So, sir, my question was on the Agartala hospital itself. So, we are seeing geopolitical conditions, but we've been confident that in spite of that, we'll be able to increase our occupancy. So, what are we missing here? Like are measures taken or you're not seeing any -- just wanted to understand that.

Anurag Tantia: Thank you for your question. So the Agartala Hospital is improving every quarter. We are seeing improvement in ARPOB and occupancy levels. Last quarter, there was a certain amount of dip in the occupancy level, and that was purely on account of the local elections in that area.

There were tribal elections because of which the state had restricted movement during that phase of almost a month, which impacted the overall patient flow. That is what I meant by geopolitical conditions.

Apart from that, we are seeing significant amount of patient inflow and increase. In fact, last month, we did one of our highest revenues ever in that hospital. So the hospital is on the right track. We are increasing our productivity across all disciplines and spectrums in that hospital.

Rucheeta: So sir, last month, what was the occupancy?

Anurag Tantia: Last month, we had an average occupancy of almost 51%.

Rucheeta: Okay. So it's improving. And by this year-end, is that target intact or we have kind of recalibrated there?

Anurag Tantia: We are in line with our original target and are confident we'll be reaching that.

Rucheeta: Okay. And in July, was it only Agartala where you saw very good revenue? Or were there other hospitals which did better than what we have been doing earlier?

Anurag Tantia: We are continuing good momentum across all hospitals. Quarter 2 does become a seasonally favorable season for health care, and that has its impact across all the hospitals as well.

Rucheeta: And Raipur, what are we seeing? Is it improving above the 17% threshold?

Anurag Tantia: Raipur is also continuing to grow. We are adding new specialties and verticals in its product offerings almost on a monthly basis. Like I said in my speech as well, we conducted liver transplant there last to last month. We are doing kidney transplants also. So, there is a vast addition of spectrum of services being added, and that is adding to the overall growth of the hospital.

Rucheeta: And we saw that in July as well, higher than 17% occupancy.

Anurag Tantia: Yes.

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

Abhishek Maheshwari: Congratulations on good numbers. Just a follow-up on previous participant's question. You've explained the occupancy dip in Agartala, but this blended increase that you've seen in ARPOB for Agartala and Howrah both, is it majorly because of the new high-end treatments or you took calibrated price increases across all treatments?

Anurag Tantia: We have not had any tariff increase in any of our hospitals. Our tariff increase generally happens in the month of October. This is probably an effect of incremental change in case mix. We have been focusing a lot on high-end tertiary care, including cardiology, oncology, neurosciences, which is giving an impact in the blended ARPOB being increased.

Abhishek Maheshwari: Okay. Good to hear. So, this is not a one-time thing. Going forward, this would be the strategy.

Anurag Tantia: We hope this will continue, yes.

Abhishek Maheshwari: Okay. Secondly, can you share Raipur loss during the Q1? It was minus INR3 crores during Q4. Any update on Q1?

Anurag Tantia: Q1 has been minus INR3 crores. We expect it to taper down throughout the year.

Abhishek Maheshwari: Right. And sir, anything on the Jamshedpur hospital apart from that, any other cities that you're thinking of Uttar Pradesh and some other areas?

Anurag Tantia: We are constantly evaluating greenfield land acquisition opportunities in these areas. It is just a matter of the right opportunity clicking. We have to be mindful of multiple factors, including location, pricing, etcetera, for the right hospital. So, we are evaluating opportunities and are hopeful of clicking something in the near future.

Moderator: The next question is from the line of Parth Kotak from Plus91 Asset Management.

Parth Kotak: Firstly, congratulations on a great set of numbers. A couple of questions from my end. One, Raipur, we've seen occupancy ramp up quite encouragingly. What should be our exit occupancy for Raipur?

Anurag Tantia: We expect to close the year at around 30% occupancy at Raipur.

Parth Kotak: Okay. Perfect. And sir, lastly, if you can share the debt, has there been a meaningful change in our debt position because of Jamshedpur? Or is it the same as last year?

Anurag Tantia: It is the same as last year. Jamshedpur will see an incoming debt, but that will happen in this FY. That will be to the tune of around INR25 crores.

Moderator: The next question is from the line of Anuj Kashyap from A3 Capital.

Anuj Kashyap: Congratulations for the good set of numbers. Sir, I wanted to know that there is a change in the government in the state of West Bengal and Kolkata as such is heavily government organization like Eastern command of the army, MFS , railways and everything. And sir, in our total revenue, we don't have any government -- our government segment of the revenue is very small. Do you think in the absolute future, are we looking to press the accelerator on it? Like, sir, there is a Jan Aarogya scheme of Pradhan mantriSir, what is your take on it?

Anurag Tantia: Thank you for your question. Yes, there has been an encouraging change in governance in West Bengal. That being said, our hospitals in West Bengal are not very big and do not require government patients to support the overall financial metrics of that hospital. As a result of that, we have never really focused on government patients, be it from government corporates or from the schemes.

That is the reason why we have not focused on it at any point. Even now, we don't really see a need to change our strategy and focus on these patients because they come with a delay in payments and lower ARPOB numbers for sure. So in Calcutta, we've not really seen the requirement to do that. If a requirement does arise, we would be open to it.

Anuj Kashyap: Okay, sir. You are right, sir, because our ROC and ROE will suffer otherwise because inventory -- like the payment days will get delayed, sir.

Moderator: The next question is from the line of Pahel Sharma from DD Capital.

Pahel Sharma: Sir, I have some questions with me. First question is that the company continues to target long-term ROE and ROCE of around like 25%. So beyond improving occupancy, what are the biggest levers to achieve this target over the next 3 to 5 years?

Anurag Tantia: Thank you for your question. So yes, occupancy increase is one of the main reasons. Apart from that, we have also been focusing on lower length of stay, higher ARPOB patients by changing our specialty mix and adding higher-end quarternarycare services. That is also something, which has already started giving results.

As you can see, our ARPOB has significantly ramped up on account of the change in specialty mix. And our length of stay has also gone down across all hospitals because of our focus on higher ARPOB, lower stay procedures. Apart from this, the newer expansion, which we are focusing on is also on an asset-light basis, which should impact the ROCE positively as well.

Pahel Sharma: Great, sir. Understood. And like would you consider providing medium-term guidance on occupancy and mature hospital revenue growth like similar to what larger hospital peers have started doing?

Anurag Tantia: We'll request MUFG to get back to you on that.

Pahel Sharma: Sorry, sir?

Anurag Tantia: I will request MUFG to get back to you on that.

Pahel Sharma: Okay, okay. Sure. And one last question is like regarding the proposed 7th hospital. Has the company shortlisted potential cities? And also, should investors expect another greenfield hospital? Or are you evaluating acquisition opportunities as well?

Anurag Tantia: We have been focusing on the Tier 1 and Tier 2 cities of Eastern India. These include cities like Cuttack, Ranchi, Patna, Banaras, Prayagraj. We have been evaluating both acquisition opportunities and greenfield opportunities in these areas. So depending on the right location and the right price, we are hopeful that something should click in one of these cities.

Moderator: The next question is from the line of Nilanjan from TCG AMC.

Nilanjan: Just a quick clarification. You mentioned something about asset-light businesses. Could you clarify what you mean by that?

Anurag Tantia: Sure. Thank you so much. So by asset-light, I meant, for example, our existing or newly commissioned hospital of Raipur is on an asset-light model where the developer has customized the building and given it to us on a long-term rent. Similarly, the Jamshedpur hospital also, which is coming up is on similar lines where the developer is making that building to a specification and giving it to us on a long-term rent. As a result, the investment in the real estate has reduced significantly, and we are investing more in medical assets and allied finishing. That is what I meant by asset-light basis.

Nilanjan: Okay. So that's -- and that's the model you're going to adopt, I guess, going forward?

Anurag Tantia: We are not fixated on that model. This model has been successful for us in Raipur and in Jamshedpur. Going forward, it is really a factor of the location. If the location has an existing asset which can be converted to an asset-light model, yes, we would go for that, but we are not opposed to an acquisition or a greenfield.

Moderator: The next question is from the line of Pranay Shah from Caron Capital.

Pranay Shah: Sir, alluding to the previous question, where we take on a long-term rental basis, sir, what would be the rental we would be paying for the -- we are paying currently for Raipur and for Jamshedpur will we be paying for?

Anurag Tantia: So the Raipur rental is in the mid-30s. It is as per the market area, market standard. Similarly, the Jamshedpur rental is around that much only completely based on the market feedback around the mid-30s.

Pranay Shah: Okay. And what was the reason, sir, for the drop in occupancy in Dumdum and Agartala also, sir?

Anurag Tantia: So, there has been no drop in occupancy in Dumdum hospital. The drop in Agartala occupancy is a factor of 2 things. A, our average length of stay has reduced in Agartala, which has been a conscious call at our end to reduce it. So the average length of stay at Agartala has gone from almost 3.38 to just 3. That has reduced the overall bed days occupied despite an increase in the number of overall inpatients we've catered to.

So, this combination of the reduced length of stay has added to the reduced occupancy. Apart from that, there were tribal elections in the state of Tripura in the month of May, which added to restricted movement of patients in that entire region, which impacted some amount of patient flow.

Pranay Shah: Okay. Sir, but in Dumdum, our occupancy in Q4 was 71% and this is down to 65% currently, right?

Anurag Tantia: If you look at it on a -- so, that has a seasonal variation. If you compare it with the same quarter last year, it was 59.75%, which has moved to 65%. So Q4 to Q1, there is always a seasonal variation.

Pranay Shah: And as compared to other hospitals where we have seen a specialty mix being changed and that has led to ARPOB increase, so anything we are working at Dumdum hospitals wherein other Dumdum and Howrah hospitals where we see the specialty mix would be changing?

Anurag Tantia: Yes,. We have been working on the change in specialty mix across most of our hospitals. In Dumdum, there has been a strong push towards neurosciences and cardiac sciences. We have recently started cardiac surgeries in that hospital also. And in just 5 months, we've conducted almost 200 surgeries.

Similarly, we are focusing very strongly on neurosciences also and high-end gastroenterology in that hospital. So these are -- the focus on higher-end quarternary care services is giving its result in the Dumdum Hospital. Similarly, in Howrah as well, we've always had an excellence in orthopaedics and joint replacement. We are supplementing that with a focus on nephrology and cardiology as well.

Pranay Shah: So, we can see similar ARPOB increase as we've seen in current quarter for the Agartala and our hospital, like, for other 2 hospitals for Dumdum and Salt Lake?

Anurag Tantia: We are assuming the ARPOB to increase, if not stay stable.

Moderator: The next question is from the line of Varth Sanghavi from DyDx Advisors.

Varth Sanghavi: Sir, my first question is our ARPOB in Raipur hospital has been reduced from Q4 to Q1. Any reason for the same? And do we expect it to increasein the near future?

Anurag Tantia: I'm sorry. You are not very clear.

Varth Sanghavi: I was asking about the ARPOB in Raipur hospital, which has reduced in Q1. So are we looking to further reduce or to improve the ARPOB across the business?

Anurag Tantia: So the ARPOB in Raipur has reduced slightly. It has gone down from almost INR44,500 to INR42,300. So it is a minor reduction in ARPOB compared on a quarter-on-quarter basis, and that is primarily because we are taking limited amount of Ayushman Bharat patients in that hospital. It is a new hospital with spare capacity because of which we are taking some Ayushman Bharat patients, which generally work at a lower ARPOB compared to the cash and insurance patients. That is the reason. We don't expect it to fall a whole lot after this because now we have attained most of the insurance empanelment also and the ARPOB level should maintain, if not increase.

Varth Sanghavi: Okay. And at Jamshedpur hospital will be operational in Q4 FY27. What will be the expected ARPOB in that hospital based on the categories that we are looking?

Anurag Tantia: So the ARPOB -- initially, the ARPOB level at that hospital should be around the INR38,000 to INR40,000 mark. Slowly, as the hospital establishes, we expect it to catch up with the Calcutta level of around INR42,000, INR43,000 on current terms.

Varth Sanghavi: And when we are planning to breakeven Jamshedpur hospital?

Anurag Tantia: Any new hospital takes roughly 24 months to breakeven, especially when we are moving away from our home city of Calcutta. We expect the Jamshedpur hospital also to break even in around 24 months. However, that being said, historically, we have broken even within 12 months in both our Dumdum and Howrah hospital. In Raipur also, we expect our breakeven to happen around the 20-month mark. So, we are hopeful we should be achieving our historical benchmarks.

Moderator: The next question is from the line of Anuj Kashyap from A3 Capital.

Anuj Kashyap: Sir, I just wanted to know, sir, that do you keep the record of the attrition numbers, whether in the case of doctors and nurses?

Anurag Tantia: Yes, we do. Yes, we do keep the attrition records of doctors and nurses that is maintained across all hospitals.

Anuj Kashyap: And sir, what is the attrition rate among doctors like?

Anurag Tantia: So the attrition rate amongst doctors is not very high. It is in the single digits, especially in our Calcutta markets. It is slightly higher in the Agartala and Raipur because those hospitals come with their own geographic challenges. It would be around 10% in Agartala and Raipur. But in Calcutta, it is around the 6%, 7% mark.

Anuj Kashyap: And sir, what is our strategy to get hold of the good doctors and the staff, like how we reward them? It's not basically monetary, but as such like how we can keep them as a family together?

Anurag Tantia: There are multiple strategies in place for that. We use a lot of reward mechanisms. I'm not just talking about financial rewards. There are other rewards as well at a staff level. We also have a nursing college in Agartala, which also gives us a lot of access to a lot of highly trained nurses who are being trained by our own team. We conduct training programs for our staff on a regular basis. These are certified training courses and internal training courses as well.

For the doctors, we heavily invest in academics. There are academic programs running across all our hospitals, which give access doctors -- which give the doctors access to some of the best materials in the country and training in the country. We are attracting doctors on account of our academic work and on account of the locations where we are operating.

Anuj Kashyap: The attrition number is very good, but I just wanted to know about this.

Moderator: The next question is from the line of Santosh Shetty from LSCG Capital.

Santosh Shetty: So, just wanted to ask a couple of questions. Like the first one is the hospital has now crossed multiple clinical milestones and oncology appears to be ramping up well. Do you foresee Agartala emerging as one of the highest growth hospitals within the network over the next 2 or 3 years?

Anurag Tantia: Thank you for your question. That is definitely a hope by which we have set up that hospital. It's a 200-bed tertiary care hospital catering to the entire state of Tripura. We definitely hope that it should emerge as one of the highest hospitals in our network, but that is also contingent on multiple factors, which we are constantly working on. So, this is the growth and the traction we see. We are hopeful that it should definitely be one of the highest in our network.

Santosh Shetty: Okay. And another question in regards to that. Howrah has consistently seen improving occupancy. So, what do you think are the key bottlenecks today to increase the occupancy to the fullest? Is it doctor addition, specialty mix or simply market awareness?

Anurag Tantia: So, there is a lot of awareness of our hospital. We have been marketing our hospital very well. We have been adding new departments and doctors as well. It is an evolving market, which did not have the presence of a corporate hospital. We are the first corporate hospital in that micro market. So it is a lot of creating awareness with regards to paying health care, good quality health care. People were used to travelling to Kolkata from Howrah for the health care. So, we are addressing their concerns when it comes to delivering quality health care in Howrah as well. So

it's an evolving market, which we are addressing through our clinical excellence and our team of doctors.

Santosh Shetty: Okay, sir. And just the last question. You highlighted increasing inflows from Bangladesh and strong traction in oncology. Could you comment on whether international patient inflows have now normalized to pre-disruption levels? Or is it still further upside over the coming quarters?

Anurag Tantia: It is definitely an upside over the previous past few quarters, which you were experiencing, but it has still not reached the pre-disruption levels. There have been changes in the policies of both Government of India and Government of Bangladesh, which is impacting this positively, I would say, because now the visa requests are coming with the targeted hospital names and not open access.

So, that is definitely helping in ensuring that patients who are taking the visa letters come directly to us. So, there is a definite improvement with regards to the policy. And hopefully, this should help us in getting back to the pre-disruption levels in the next 6 months.

Moderator: The next question is from the line of Rucheeta from C.J. Shah Group.

Rucheeta: So basically, my question was more on the EBITDA front. So, since June is kind of a weaker quarter for us. So going ahead, do you see like INR50 crores run rate on the EBITDA, which would obviously translate to INR110 crores, INR120 crores of EBITDA annually? Do you see that because our ARPOBs are increasing and our occupancy is increasing, which should give us an operating leverage?

Anurag Tantia: We expect the EBITDA levels to improve compared to last year on account of better occupancy of mature hospitals and the reduced loss of Raipur hospital. We expect to close the year at around 21% EBITDA margins compared to the 19% of last year. So, that is a 200 basis point increase in EBITDA margins, which should translate to somewhere around INR110 crores or INR115 crores.

Rucheeta: Okay. This is including the other income that we are talking about?

Anurag Tantia: Yes.

Rucheeta: Okay. Understood. And we are confident of Jamshedpur coming in the fourth quarter and would it be like in the beginning of the fourth quarter or it would slightly be...

Anurag Tantia: We are expecting the hospital to be commissioned by late of fourth quarter. So there might be -- if the approvals come in place, we are hopeful of starting that. But in case of any delay in approvals, it might be pushed to first -- the beginning of next year.

Moderator: The next question is from the line of Soumya Raghuvanshi from Nirva Securities.

Soumya Raghuvanshi: Sir, I just had a couple of questions from my side. Firstly, on Salt Lake. Salt Lake continues to deliver higher ARPOB, driven by robotic surgeries and complex procedures. Going forward, do you see ARPOB growth being largely specialty led? Or is there still scope for tariff revisions across key departments?

Anurag Tantia: Thank you for your question. We do have an annual tariff increase in the month of October, which is inflation linked. So, that should definitely add to the overall ARPOB being increased, but that is a very small contributor to the overall ARPOB increase. Bulk of the -- or almost, I would say, 50% to 60% of the ARPOB increase comes from an improved specialty mix and change in case mix.

Soumya Raghuvanshi: Okay, sir. Understood. Sir, my next question is, last quarter, you had indicated that the restructuring exercise for Dumdum was largely complete and the focus has shifted towards higher ARPOB, departments such as cardiac surgery and advanced urology. How has the contribution from these newer specialties evolved in Q1? And when should investors expect meaningful revenue acceleration from Dumdum?

Anurag Tantia: So there has been -- the change is an evolution is a process, which is constantly happening. It is not something which finishes. Yes, we have been focusing on newer departments in that hospital and which has started to give its results. We've seen an increase in the ARPOB levels and the occupancy levels of that hospital.

So it is a constant process, which is happening. We expect the hospital to reach optimum occupancy levels in this year itself. Even last year, we had touched 70% in a couple of quarters. We expect that to become normal for us by the quarter 3 of this year.

Moderator: The next question is from the line of Yash Mehta from HKT Capital.

Yash Mehta: I have got a few set of questions. So firstly, since the hospital has now crossed multiple clinical milestones and oncology appears to be ramping up well, so do you foresee Agartala emerging as one of the highest growing hospitals within the network over the next 2 or 3 years?

Anurag Tantia: Thank you for your question. Yes, Agartala Hospital is showing good traction to us. We are seeing an increased amount of patient footfall across OPDs and IPDs at the hospital. The hospital was meant to be a tertiary care hospital. Now, a quaternary care hospital catering to the entire state of Tripura and Eastern Bangladesh.

So, we are definitely hopeful that down the line, it should be one of the highest revenue channels in our network of hospitals. There are other hospitals also which is giving its competition in the form of Agartala and Raipur and Dumdum, but we are hopeful Agartala should also be fighting to retain the top spot.

Yash Mehta: Okay. Got it. And moreover, Howrah is also seeing consistently improving occupancy. So, what do you think are the key bottlenecks today like to increase the occupancy to the fullest? Is it doctor addition, some kind of specialty mix or simply the market awareness?

Anurag Tantia: So yes, Howrah is also seeing increased traction. We've grown by almost 30% in Howrah on a Y-o-Y basis. Howrah is an evolving market where we are addressing multiple concerns, including trust of patients. People have been used to going out of Howrah in that micro market to Calcutta for their treatment. Setting up a world-class hospital in that area, it is leading to a lot of market education and teaching to patients with regards to paying health care in their own vicinity.

Apart from that, yes, we've been adding a lot of departments and consultants to our hospitals as well, which is leading to a positive branding for that hospital as well. That is a big shift, which we are doing in that region with regards to a hospital branding rather than doctor branding. Those are also having its impacts in that hospital.

Yash Mehta: Okay. Understood. Understood. And you also mentioned like liver transplant services have commenced shortly. So, what will be the potential impact on occupancy over the next 12 months?

Anurag Tantia: So, we've already done our first liver transplant operation in the Raipur hospital. Liver transplant, while it is a very big clinical and academic milestone for us, we don't expect a lot of numbers in this because it is a very rare surgery, which is academically and clinically very important. It highlights the level of care and service delivery we are capable of and are doing in that hospital.

Overall, we expect to do around 10 liver transplants a year in that hospital. And that is a program which is ramping up. This, I'm talking in the first year. Hopefully, down the line, the program, once it gains reputation should be doing a lot more.

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

Anurag Tantia: Thank you all for your valuable questions. We hope our responses have provided clarity you were seeking. If you have any further questions, our IR team will be happy to assist you. Your continued trust and support inspire us to pursue our vision with confidence. We look forward to achieving greater milestones together and creating lasting value for all our stakeholders. Thank you, and wishing you a pleasant 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.