“GPT Healthcare Limited

Q2 & H1 FY27 Earnings Conference Call”

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

Moderator: Ladies and gentlemen, good day, and welcome to the GPT Healthcare Limited Q2 and H1 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

To discuss this quarter's performance, we have from the management, Mr. Anurag Tantia, Executive Director. Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on the company's website and stock exchanges.

With that, I would like to hand over the call to Mr. Anurag Tantia for his opening remarks. Thank you, and over to you.

Anurag Tantia Good morning, everyone, and thank you for joining us today for GPT Healthcare Limited's Q2 and H1 FY27 Earnings Conference Call. I would like to take this opportunity to wish you and your families a very Shubh Deepavali.

To begin with, let me briefly touch upon the key trends shaping the Indian health care sector and the structural growth drivers that continue to underpin our long-term strategy. The Indian health care sector continues to witness strong structural growth, supported by rising health awareness, increasing prevalence of lifestyle-related and chronic diseases, higher health insurance penetration and growing demand for specialized medical services.

The demand for quality health care is also being driven by an aging population, advancements in medical technology and increasing affordability of advanced treatments. Despite this growth, India continues to have a significant gap in health care infrastructure, particularly in hospital bed availability and access to quality tertiary and specialized care. This creates a meaningful opportunity for organized hospital chains to expand their presence, especially across Tier 2 cities.

At the same time, the increasing complexity of medical requirements is making technology and specialized clinical capabilities, important differentiators for hospital operators. Investments in advanced medical equipment, robotic-assisted procedures and specialized treatment infrastructure enables hospitals to broaden their clinical offerings, address complex medical needs and enhance their ability to attract patients.

At GPT Healthcare, we are focused on strengthening these capabilities across all our hospitals in the network. We have introduced robotic-assisted surgery at ILS Salt Lake and ILS Howrah, alongside investments in advanced oncology and diagnostic infrastructure. These initiatives are aimed at expanding our service capability offerings, improving access to advanced treatment options and further strengthening our clinical capabilities.

Let me now take you through our operational and financial performance for Q2 and H1 FY27. We have continued to build on momentum across our hospital network, delivering healthy growth through improved patient volumes, better utilization of our established facilities and a stronger contribution from specialized clinical services.

During Q2 FY27, revenue from operations stood at INR135.6 crores, registering a growth of 14.1% year-on-year. This growth was driven by improved occupancy levels, higher patient throughput and favorable case mix across our network hospitals. EBITDA grew at a faster pace, increasing by 23.9% year-on-year to INR29.8 crores. The EBITDA margin expanded by 150 basis points to 21.5% compared with 20% in the corresponding quarter last year.

Profit after tax increased by 45.2% to INR15.4 crores with PAT margin expanding by 230 basis points to 11.1%, reflecting the strong flow-through of operational growth to the bottom line. On the operational front, ARPOB for the quarter stood at INR40,721, reflecting year-on-year growth of 7.1% network occupancy improved to 50.3% compared with 47.4% in the corresponding quarter last year. Excluding Raipur, occupancy across our mature hospitals stood at 59.8%, indicating improved utilization across our established network.

Turning to our H1 '27 performance. Revenue from operations grew by 15.8% year-on-year to INR261.8 crores, demonstrating sustained business momentum across the network. EBITDA increased by 30.3% to INR56 crores with margins improving by 221 basis points to 21% compared with 18.8% in H1 FY26.

Profit after tax increased by 53.9% to INR28.1 crores with a PAT margin of 10.5% with an average margin expansion of 256 basis points. Our H1 ARPOB stood at INR41,490 while network occupancy was 47.9% compared with 44.7% in H1 FY26.

Occupancy across mature hospitals stood at 56.7%, excluding Raipur. Our overall performance was supported by steady progress across in the hospital network with contributions from both established and newer facilities. Among our established hospitals, ILS Salt Lake continued to deliver a strong performance, recording an occupancy of 65.4% in H1 and the highest ARPOB across our network at INR43,284.

The hospital also registered year-on-year growth of 12% and crossed the milestone of 850 robotic surgeries, reflecting its growing expertise in advanced and technology-enabled clinical procedures. Moving to ILS Dum Dum. The hospital continued to deliver a robust operating performance and remain the largest revenue contributor to our network.

During H1 FY27, it recorded revenue of INR84.8 crores with occupancy of 69.4% and an ARPOB of INR43,086. Further strengthening its clinical capabilities, the hospital has commenced a cardiothoracic and vascular surgery unit aimed at providing comprehensive cardiac care under one roof and expanding access to advanced cardiac treatments.

At ILS Agartala, the hospital continues to strengthen its position as the leading center for specialized on care in Tripura. Its oncology program has gained significant traction with over 3,200 radiation therapy procedures performed through its LINAC facility and more than 1,000 PET scans completed in just over a year. The hospital recorded year-on-year growth of 8.1% in H1 FY27 with an ARPOB of INR40,254, reflecting steady operational performance.

ILS Howrah, the hospital is witnessing encouraging growth with revenue increasing by 25% year-on-year basis in H1 FY27, supported by higher patient volumes and improved occupancy of 45.8%.

The hospital has also strengthened its orthopedic capabilities with the launch of the MAKO robotic knee surgery system and is nearing the milestone of 100 robotic procedures.

Moving to our newest facility, ILS Raipur, which marks our first entry into Central India. We are encouraged by the progress it has made during its initial phase of operations. It achieved NABH accreditation within its first year of operations, performing its first TAVI procedure and liver transplant in Q2 FY27. It has also completed 11 renal transplants in just under a year.

Looking ahead, we remain committed to achieving ROE and ROCE of approximately 25%, supported by disciplined capital allocation, prudent leverage and a focus on improving returns from our existing assets. The Jamshedpur project is progressing as planned with the upcoming 155-bed tertiary care hospital expected to commence operations in March, April 2027. This expansion will further strengthen our presence across Eastern India and enhance access to quality health care in the region.

To conclude, we believe GPT Healthcare is well positioned to capitalize on the long-term growth opportunities in Indian health care sector, particularly across the underserved markets of Eastern and Central India. Our established hospital network, diversified clinical capabilities, strong doctor relationships and proven track record of achieving hospital level breakeven provide a strong foundation for sustainable growth.

With that, I conclude my opening remarks, and I 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. We'll take our first question from the line of Richa Chowdhary from Electrum PMS. Please go ahead.

Richa Chowdhary: Yes, hi sir. Thank you for the opportunity. I just wanted to understand this quarter across all hospitals, we saw increase in utilization. But at the same time, when we see Salt Lake, Agartala and Rauipur, we saw drop in the ARPOB sequentially, so any specific reason for the same? And second question is Raipur utilization if we see it hasn't picked up quarter-on-quarter. And if you could just tell us what were the losses for this quarter that we saw?

Anurag Tantia: Sure. So the ARPOB drop is a very minor amount in the overall network, and that is primarily on account of seasonal variations. Quarter 2 tends to have a high fever season, which results in a slight change in specialty mix.

In terms of Raipur, we have seen encouraging growth in that hospital. There has been some amount of slightly lesser productivity on account of seasonal change and some attrition in the -- on account of increased competition. But we've been able to fill those gaps and are hopeful for better performance in the ensuing quarters.

Richa Chowdhary: Okay. And what are the losses for this quarter in Raipur?

Anurag Tantia: The Raipur losses for this quarter have been to the tune of around INR9 crores, which overall in H2 have been to the tune of around INR9 crores, which is in line with expectation.

Richa Chowdhary: H1 losses were at INR9 crores or it was quarter...

Anurag Tantia: Sorry, H1 losses were at INR6.5 crores, which are in line with our expectation.

Richa Chowdhary: Okay. And when are we expecting this to break even probably by next year, quarter 2 or like could you just give us specific timeline.

Anurag Tantia: Generally, new tertiary care hospitals end up taking almost 3 years to break even on a monthly basis. We expect this hospital to break even by Q1 of next year on a monthly basis.

Richa Chowdhary: Okay. And is there any update on the acquisition of greenfield capex for the upcoming hospital after Jamshedpur any limelight on this?

Anurag Tantia: We are constantly evaluating opportunities. There are opportunities which come in. It is about finding the suitable and the appropriate mix. We do not intend to enter into an agreement just for the sake of expansion. They have to be meaningful contributors to the overall bottom line and top line. So we are looking for suitable opportunities. And once they are -- once it ticks, we'll definitely let you know. Thank you so much.

Richa Chowdhary: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Aditya Chheda from InCred Asset Management.

Aditya Chheda: So can you update on the regulatory landscape for kidney transplant and whether the de-emphasis of nephrology is completed at Dum Dum.

Anurag Tantia: So we have -- there is no change in the landscape with regards to the renal transplant program. With regards to the nephrology program in Dum Dum, we have been working on reducing our dependence on the same, and we've significantly been able to reduce the contribution of the overall nephrology department in the overall scheme of things. The contribution of the department is now less than around 15% compared to it being almost 30% earlier.

Aditya Chheda: Can you talk about comparing Q2 Y-o-Y, Agartala and Howrah have both seen almost double-digit growth. So what is driving this for us?

Anurag Tantia: These have been driven by increased productivity numbers and obviously, a change in specialty mix, we have been focused on higher-end specialties. These combined with the improved productivity numbers are driving the growth.

Aditya Chheda: Right. And if you want to share your outlook on how do you see FY27 playing out? And any comments on the likely lease expenses that you would see from Raipur and Jamshedpur both on an absolute basis, if you can quantify those, that those are my questions.

Anurag Tantia: So we are committed to our initial estimates of FY27 numbers. We are on track to achieving around 15% to 16% growth over last year. In terms of the lease expenses of Raipur and Jamshedpur, Raipur is already operational with the lease expense of almost INR4 crores a year. Jamshedpur would also be a similar amount.

Aditya Chheda: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Avinish Balasubramaniam from Brookfields Estate. Please go ahead.

Avinish Balasubramaniam: Good morning, sir thank you for taking my questions. In the earlier con calls, basically, I just want to understand how the management is thinking about growth because in the earlier con calls, you had guided that the legacy hospitals will reach occupancy of 70% in the next 12 months or 18 months, right? So when that happens, I think the company can generate an EBITDA of anywhere in the band of INR130 crores to INR150 crores.

So the company does have to probably invest around INR100 crores each year for expansion. So I just wanted to understand how the management is thinking about it? Is there an internal guideline that the management wants to add a certain number of beds going forward? Just wanted to kind of understand your thoughts on that.

Anurag Tantia: Sure. So the management is intent upon growth, and we are looking at adding hospitals every couple of years to our overall portfolio. We are commissioning our Jamshedpur hospital in March or April of FY -- of calendar year 2027. That will add another 155 beds to our overall network. Apart from this, we have been actively scouting for opportunities in the eastern part of the country, both greenfield and acquisition opportunities. It is about the right one kicking for us. It is something which the management is intent on doing and is continually evaluating them.

Avinish Balasubramaniam: Sir, in this point, maybe I have a suggestion if the company can look at acquiring some land in 3-4 places and then kind of sequentially commissioning the hospitals.

Anurag Tantia: That is something which is already under action. Hopefully, we'll be getting to know if it's on.

Moderator: Thank you. Next question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Congrats on strong results. I have a few basic questions that I'm looking at the company recently. So my first question is that the Agartala Hospital, like it is the second oldest hospital in our network. But its occupancy is still like around 54% and in fact, lower compared to maybe like Dum Dum, which was started 2 years later. So can you share some historical perspective on like why is the utilization comparatively lower.

Anurag Tantia: So Agartala, the Hospital Agartala is located in Tripura, which is a northeastern state. Operating in the Northeast, especially in a state like Tripura, which is far away from the mainland comes with its own operational challenges. We have faced significant challenges in the past with regards to recruitment of clinicians, which we have overcome with due time as the hospital reputation has increased.

This is a constant process where we are adding consultants to this hospital. It is a challenging environment to get consultants, but we've been fairly successful at it, which reflects on the growth the hospital has been able to do in the past few years. We are hopeful with the increasing momentum

from these new consultants who have been added, we will be able to get to an optimum occupancy soon.

Anubhav Mukherjee: In line with other older hospitals, do we believe that Agartala can go up to like 70%, 75% occupancy?

Anurag Tantia: We are very hopeful with the momentum we have, we should be able to reach the optimal occupancy of 70% very soon.

Anubhav Mukherjee: And at our existing hospitals mature hospitals, is there any scope for any brownfield bed addition?

Anurag Tantia: In the Kolkata hospital, there is no further scope for brownfield bed addition. We have scope to add beds in Agartala and Raipur.

Anubhav Mukherjee: And we look at that in once the...

Anurag Tantia: We will activate those when the hospital -- once the hospital reaches an optimum occupancy where growth can be sustained.

Anubhav Mukherjee: And another like maybe slightly dumb question. Is the therapy mix quite different across our 3 hospitals in Kolkata because Howrah seems to have a lower ARPOB compared to the Dum Dum and Salt Lake Hospital. So can you -- is there a reason for this?

Anurag Tantia: Sure. So Dum Dum being obviously a coronary care hospital where there is a significant amount of revenue from tertiary care specialties like cardiology and nephrology, etcetera, does tend to have a higher ARPOB. The product mix at Howrah is slightly different on account of its location, but it is also something which is developing good time. We've been constantly adding new departments to that hospital as well. We expect the ARPOB to come up to Dum Dum standards. But at the same time, we also need to keep in mind the payer profile and the location of that unit where ARPOB might always be muted compared to something in Mainland Kolkata.

Anubhav Mukherjee: Just a final small question. We were looking at hospital addition in Ranchi also, I suppose, in the recent past. So is that plan like dropped off?

Anurag Tantia: So the Ranchi MOU, which was signed could not be executed because the owner -- it was an asset-light hospital where the owner landed into some -- went into some legal troubles. So we could not complete that project. However, we deviated and we are on the verge of commissioning our Jamshedpur hospital, which is also in Jharkhand.

Anubhav Mukherjee: Thanks. I'll get back in the queue.

Moderator: Thank you. Next question is from the line of Naysar Shah AMPL Asset Management. Please go ahead.

Naysar Shah: Earlier you were guiding for breakeven in Q3 and now you are saying breakeven in Q1 FY28. Is that correct?

Anurag Tantia: Yes. So there is a reason for it, which I touched upon earlier as well. There was some amount of attrition in our clinical talent on account of newer entrants which have entered the market. But we've been able to bridge that gap, and we've been able to get all consultants back in again. That has delayed the breakeven time line slightly, but that is something which is well in our control, and we are back on track for that.

Naysar Shah: Maybe any guidance you can give on exit utilization by Q4?

Anurag Tantia: Sorry?

Naysar Shah: Exit occupancy rate by Q4 FY27, any guidance on occupancy?

Anurag Tantia: We expect the average occupancy to be around the 25% to 30% mark by the end of Q4.

Naysar Shah: Okay. And you said, you can add beds at Agartala or there more hospital you said that you add can brownfield or it's only in Agartala?

Anurag Tantia: We have expansion capability within our existing premises at Agartala. And at Raipur Hospital, we have the capability to take up additional space from the developer and beds.

Naysar Shah: Okay. Agartala and Raipur,when the need arises, how many beds you can add brownfield?

Anurag Tantia: Both the hospitals we can add another 100 beds.

Naysar Shah: Together?

Anurag Tantia: No, each of them.

Naysar Shah: Okay. Each, okay. And I was just wondering at Raipur, you got insurance impairments from most of the insurance or that is still in work in progress?

Anurag Tantia: It is still a work in progress. We've been able to have the empanelment of almost 70% of the players. There are still some insurance providers who are not on board. We are working very closely with them to come to an agreement soon.

Naysar Shah: Okay. And also, just I was wondering, I know, at Raipur said initially to add more beds, you had said that you would look at adding more government patients, right? So is that strategy on track?

Anurag Tantia: We have been taking Ayushman Bharat patients there. But obviously, we have to do it keeping in mind the overall cash flow position. So we have been taking some Ayushman Bharat patients along with that, we've also started corporate patients from SAIL, from Coal India, etcetera, and other major corporates in that region as well.

Naysar Shah: So corporate ARPOB, how does it compare with Ayushman ARPOB in terms of cash collections.

Anurag Tantia: Corporate ARPOB generally works CGHS rates which are slightly better than Ayushman rates.

Naysar Shah: And how about cash collection?

Anurag Tantia: The payment cycle generally is within 90 days.

Naysar Shah: Within 90 days. Okay.

Anurag Tantia: Yes.

Naysar Shah: Okay. And since our occupancy in a couple of hospitals is very low. I know you are more focused on cash and insurance where those patients are 90% plus of revenues. But occupies are very low. I've seen so many hospitals, where they wish the government or corporate to say less than 20%-25%, so would it not be wise strategy?

I know you know this better, but to maybe take some more patients, Ayusman-corporate so that you can fill your beds faster. And obviously, with certain numbers, whatever that you internally decide, I understand if you need to higher data, but it will help you on overall operating division utilization.

Anurag Tantia: Sure. Thank you for your suggestion. We do that in the hospitals where we feel we can control the receivables and at the same time, increase occupancy. We have been doing that in Agartala and Raipur where the requirement is there.

Naysar Shah: So you said you are doing only Agartala?

Anurag Tantia: We have been doing it extensively in Agartala and Raipur. In Calcutta also, we have been taking some patients, but not a whole lot because we don't have spare beds available. But Agartala and Raipur, we have been taking Ayushman Bharat patients. This is obviously the receivables and the specialty mix.

Naysar Shah: So in Agartala, despite you taking government and corporate, your occupancy is still very low. But how about Howrah there also the occupancy is low, right? So there you cannot add government and corporate patients.

Anurag Tantia: We have to be mindful of the specialty mix and the receivable cycle when we are taking these patients, and we do it optimal utilization of both.

Naysar Shah: Okay. Thank you very much and all the best.

Anurag Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Dixit Doshi from Whitestone Financial Advisors. Please go ahead.

Dixit Doshi: Yes. Thanks for the opportunity. Most of my questions are answered. Just one question is after the recent Supreme Court judgment on a cap on trade margins, on essential medicine, can that impact any way to our margins?

Anurag Tantia: That is something which will be -- we'll have more clarity once the order comes out and once the effect comes out in November 2nd week. But that is -- health care has to be seen on an overall basis. These were just components in the overall service pricing. Obviously, service pricing basis that has to be corrected so that the margins are maintained, and that is what our intention will also be.

Dixit Doshi: Okay. Thank you. I will get back.

Moderator: Thank you. Next question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Thanks for the follow up opportunity. I have another basic question, like most of the hospital in your network and also the additions that you do seem to be midsized hospital like 200 beds. Some of the other listed – especially the larger peer, they look at like a setting up larger hospitals 400, 500 beds in one place, so like can you share your thought process on this? Is this like a reflection of the geography or you're operating in or your business model of more leased hospitals? So can you share your thought process on this?

Anurag Tantia: Sure. So it is not a product of more leased hospitals. It is more a product of, A, as you correctly said, the geography. B, these are optimally designed hospitals, which give us better control in terms of our costs. It leads to a faster breakeven for us also, generally our hospital breakeven on a monthly basis is much faster compared to competition.

So it is a byproduct of both, the cost, faster breakeven time, our operational costs and the geography. These are something which have given us success in the past, and we are looking at replicating the same model going forward as well.

Anubhav Mukherjee: Great. Thanks. And another small follow-up is like – obviously, this has not been enacted or anything, but also some talk of like capping the room rents and taking it against like a 3-star hotel rates. So how do you look at like your room rates in comparison to like wherever you are operating? Some color on that would be helpful. Yes.

Anurag Tantia: Those are topics which are still under discussion at the statutory level. There are various healthcare, representations also towards that because healthcare cannot be looked or compared from a hotel star category perspective. Hospitals need to have that independent ranking system. That being said, our service delivery is in line with peers like Apollo, Fortis, Manipal HOSMAT (27:52) AMRI.

So our service delivery and our service offerings, including our environment, etcetera, are in line with that, while our pricing compared to them might be at a 10% to 15% discount compared to location, depending on the location.

Anubhav Mukherjee: Yes. Done. Thanks. That's all from my side.

Anurag Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Darsh Mahida from JK Capital. Please go ahead.

Darsh Mahida: Hi. Thanks for the opportunity. Just a couple of questions. Could you help us understand the key growth drivers during the quarter? So like how much of the growth was driven by improved occupancy or higher patient volumes? And also, should we expect this momentum to sustain in the second half of FY27?

Anurag Tantia: Sure. So we had almost 11% increase in the inpatient volumes at a network level, which obviously led to a higher throughput and increased occupancy levels. And this was the primary reason for the

growth. The Dum Dum and Howrah, both these locations, there was double-digit growth, while locations like Salt Lake had around 10% growth. So these are primary factors which led to the overall increase in occupancy and thereby the revenues, along with obviously an incremental ARPOB.

Darsh Mahida: That's great. And like could you share the occupancy trajectory you are targeting for each of the mature hospitals like over the next 2 quarters? In particular, what are the key initiatives being undertaken to improve utilization at Howrah and Agartala?

Anurag Tantia: Sure. So Howrah, we have been focusing on higher-end specialties. We have made significant progress with regards to orthopedics. We are doing almost more than 120-odd orthopedic procedures every month. We are now focusing on other allied specialties like cardiology and nephrology in that hospital as well, which should give a significant uptick in the overall occupancy levels.

Salt Lake is already running at a good occupancy level of around 68 odd percent with very limited scope of growth. We are working on ARPOB numbers and optimizing the metrics there. Dum Dum is also working at almost 74% occupancy, which leaves very little room. There also, we are working on further optimizing our product mix. Agartala is working at a 55% occupancy.

As mentioned earlier, we have been focusing on high-end specialties, especially around cardiology, oncology, nephrology there. These are continuous initiatives and investments we are taking in these departments, including addition of new consultants, which are starting to give us results, and we hope that we would be reaching an optimal occupancy of around 70% in the near future.

Darsh Mahida: Last question. How is the oncology segment contributing to the hospitals overall revenue and ARPOB? Additionally, like with occupancy at 53.7% in Q2 FY27. So what is the future occupancy target? Are international patient inflows, particularly from Bangladesh, showing any meaningful recovery?

Anurag Tantia: So the international patient flow is showing a slow recovery. It is not back as per the previous estimates or previous historical numbers. It is showing a slow recovery, but there is increased momentum. We are getting increased number of visa request letters. There have been change in processes in the overall international patient movement from Bangladesh.

So -- but we are seeing increased requests coming in for sure. With regards to oncology, oncology is in association with our partners, and we are seeing revenue contribution of around 4% at this point in the hospital, which is growing every quarter. We expect it to stabilize around 10% to 15% in the next 4 quarters.

Darsh Mahida: Perfect. Thank you so much and all the best.

Anurag Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Soumya Raghuvanshi from Nirva Securities. Please go ahead.

Soumya Raghuvanshi: Good morning, sir. Thank you so much for the opportunity. Sir, with Raipur reporting quarterly revenue of INR9 crores in Q2 and occupancy improving to around 16.5%, along with progress in key clinical milestones. Could you update us on whether the hospital remains on track to achieve the previously guided operational breakeven by Q3 FY27?

Anurag Tantia: As mentioned earlier, Raipur had some attrition in terms of clinical talent to new competition which have come in. That is something which led to a slight dip in the overall productivity numbers in the second quarter, but we've made that good. We now have clinical talent back on board, and we expect the breakeven to be slightly delayed to quarter 1 of FY28.

Soumya Raghuvanshi: All right. All right. Understood. Sir, how are these high acuity procedures translating into incremental patient volumes and revenue? And what is the current specialty mix at Raipur? And how much of the hospitals revenue is now being generated from these advanced clinical services?

Anurag Tantia: So the Raipur Hospital is a quaternary care hospital where we are already doing complex procedures like liver transplant, renal transplant, EP studies and more. They have been good contributors to the overall revenue offerings that Raipur, the good portion of the Raipur Hospital is that there is no dependence on any one specialty towards the revenues.

All specialties from gastro sciences to cardiac sciences, renal sciences have been contributing evenly across the spectrum. And a lot of it is coming from high-end procedures. We expect this momentum to continue basis the clinical pool which we have. And hopefully, as I said earlier, we should be breaking even by quarter 1.

Soumya Raghuvanshi: Okay. All right. Just a last question from my end. As the facilities continues to scale, could you outline the key occupancy and revenue milestones required to achieve sustainable profitability?

Anurag Tantia: So we expect the Raipur hospital to break even around the 35% occupancy mark. We are on track towards doing that. Others already are profitable and are delivering good results. It is only Raipur, which is slightly below the expected profitability number.

Soumya Raghuvanshi: Okay, alright. That's it from my end. Thank you so much.

Anurag Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Jeeva, an individual investor. Please go ahead.

Jeeva: What is the current cash on the book, sir?

Anurag Tantia: Current cash is almost around INR45 crores standing in our mutual funds.

Jeeva: And, sir, total borrowings?

Anurag Tantia: Borrowings to the tune of around INR35 crores.

Jeeva: So debt equity is very low and we have scope for further leverage. Is there any plan to increase the leverage of expansion?

Anurag Tantia: We will be obviously taking a good healthy mix of debt and equity for our expansion. We will be taking some amount of debt for our Jamshedpur hospital as well and the newer hospitals as and when the opportunities come in.

Jeeva: Okay, thank you. That's all from me.

Moderator: Thank you. Next question is from the line of Naysar Shah from AMPL Asset Management.

Naysar Shah: Anurag, you think you can ever operate at 80% plus occupancies?

Anurag Tantia: It is very difficult for hospitals to operate at 80% plus occupancies. It requires a lot of downtime with regards to bed change. There are long stay patients, there are insurance approvals. Operating at 80% occupancy is a very big challenge and very few hospitals are able to do it successfully. We have done it in the past before the restructuring of Dum Dum. We hope to get to an optimal -- we should be able to do get there, but beyond that is very difficult.

Naysar Shah: 80%, you can get there?

Anurag Tantia: Yes.

Naysar Shah: Okay. And Salt Lake and Dum Dum where you already have higher occupancy, is there a scope for reduction in ALOS there? And overall, what are your thoughts on network level ALOS?

Anurag Tantia: So, we have already optimized the network level ALOS, especially at the Dum Dum and Salt Lake Hospital. Salt Lake, the ALOS is around 2.9 to 3. Even Dum Dum, the ALOS has gone down from almost 5.5 to just 4.3. So we have optimized the ALOS to the best possible levels considering the treatment standards and considering the kind of procedures we end up doing.

Moderator: Next question is from the line of Aditya Chheda from InCred Asset Management. Please go ahead.

Aditya Chheda: How do we manage the doctor retention across the newer markets or Tier 2, you mentioned about loosing clinical talent. In your assessment, what is the right measures you would take this would also be relevant for Jamshedpur.

Anurag Tantia: Sure. See, obviously, efforts are made to engage them properly and in a controlled. There are a lot of efforts put into engaging with them constantly so that there is a good synchronization between the doctors and the hospital team. We end up doing that.

Unfortunately, there were competitive offerings in Raipur, which were not in sync with our estimates and not in sync with what we thought the market could offer. So there has been some amount of attrition there, but we do not expect that to happen in Jamshedpur. Jamshedpur, we know the market is much better from a product offering perspective and consultant retainability perspective as well.

Plus we are -- we have also slightly changed our strategy towards engaging with them at a much higher level. We have started organizing a lot of conferences recently at Agartala Hospital, we organized a conference for the entire Northeast. Similarly, we are doing one in Raipur as well. So we are using a good mix of clinical and non-clinical initiatives to engage with the consultants.

Aditya Chheda: Got it. Can you quantify the losses from Raipur and from Jamshedpur in FY28. Any ballpark range would also be helpful.

Anurag Tantia: So, in FY28, we expect Raipur to be overall net positive just by a minor amount though. And Jamshedpur would have a loss of approximately INR10 crores at an EBITDA level.

Aditya Chheda: Raipur for FY27?

Anurag Tantia: Raipur for FY27, the loss should be to the tune of around INR10 crores.

Moderator: Next question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Thanks for the follow-up opportunity. You hinted that increased competition led to some talent attrition at Raipur facility. So, could you give some color on like has the competition increased compared to what you initially thought when you chose the location?

And also, I think Artemis also has set up a hospital in Raipur. So some color on how the competition there would be very helpful.

Anurag Tantia: So we welcome any competition in these markets. The competition obviously help in improving the overall service offerings in that region. Yes, Artemis has entered into Raipur, and that led to some amount of attrition, but we've been able to make good that attrition again. And we are also committed towards improving the overall productivity numbers and occupancy level at Raipur. That had a minor impact, but we are well past that now.

Anubhav Mukherjee: Okay. And just a follow-up in terms of your focus on East and Central India. So also there like given like slightly lower medical penetration compared to other areas, like how are you seeing like is there an increased focus from hospitals in your regions of focus?

Anurag Tantia: So definitely, with the potential Eastern India offers, there will be increased focus. But at the same time, we have been players in this region for quite some time. We understand this region pretty well as well. So we feel we have a competitive advantage when it comes to our expansion opportunities. And at the same time, there is enough expansion opportunities for players to come in.

Moderator: Thank you, everyone, for joining us today. For any further queries, please contact Cygnus Partners Private Limited, the Investor Relations Advisor to GPT Healthcare Limited. On behalf of GPT Healthcare Limited, we thank you for your participation. This concludes today's conference call. You may now disconnect your lines.