

February 3, 2026

<p>Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>NSE Symbol: ARTEMISMED</p>	<p>Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p> <p>Scrip Code: 542919</p>
--	--

Sub: Intimation of newspaper publication of Un-audited Financial Results

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of un-audited financial results for the quarter and nine months period ended December 31, 2025, published in the following newspapers on February 3, 2026:

- The Financial Express (English National Daily Newspaper- all editions);
- The Jansatta (Hindi National Daily Newspaper- Delhi edition).

The aforesaid results are also accessible on the Company's website at <https://www.artemishospitals.com/investors>.

This is for your information and records.

Thanking you,

Yours Faithfully,
For Artemis Medicare Services Limited

Poonam Makkar
Company Secretary & Compliance Officer

Encl.: As above



Budget's borrowing move brings liquidity in focus

KSHIPRA PETKAR & CHRISTINA TITUS
Mumbai, February 2

POLL ON MPC MEET



Economist	Rate cut	Stance
HDFC Bank	No	Neutral
IDFC FIRST Bank	No	Neutral
Bank of Baroda	No	Neutral
Canara Bank	No	Neutral
ICICI Bank	No	Neutral
RBL Bank	No	Neutral
DBS Bank	No	Neutral
YES Bank	No	Neutral
ICRA	No	Neutral
CRISIL	No	Neutral

WITH INFLATION INCHING back towards the Reserve Bank of India's (RBI) 4% target and economic growth holding firm, all the 10 economists polled by *FE* unanimously expect the central bank to hold policy rates and maintain a neutral stance in the February monetary policy meeting.

The focus, they say, is likely to shift towards liquidity management and transmission, particularly after the Union Budget delivered a negative surprise on government borrowing. The Monetary Policy Committee (MPC) will share its outcome on Friday. The government's higher-than-expected gross market borrowing of ₹17.2 lakh crore has weighed on bond market sentiment, pushing yields higher in the near term. Economists, however, believe RBI liquidity support could help cushion the impact, reinforcing expectations that non-rate tools will take centre stage in the upcoming policy.

Most economists see little urgency for a rate cut, citing resilient growth momentum and evolving inflation dynamics. Gaura Sengupta, chief economist at IDFC First Bank, said the economy is expected to grow 7.4% in FY26, while inflation is projected to rise back to 4% due to base effects. "Hence there is no need for a rate cut," she said, adding that, however, liquidity infusion is required and likely to

be the focus in the February policy and in FY27.

ICICI Bank's chief economist Sameer Narang said the policy narrative has shifted decisively towards communication and transmission, with elevated deposit costs constraining banks' ability to transmit reduction in policy rates. "True transmission will occur only once deposit costs ease, which requires sufficient liquidity," he said. The system liquidity has fallen to ₹66,000 crore in January and ₹72,000 crore in December compared to ₹1.78 lakh crore in November. This is sharply below the 1% of net demand and time liabilities (NDTL), the level the RBI is comfortable at. YES Bank chief economist Indranil Pan said the government's borrowing programme does not directly influence the monetary policy stance, which remains guided by inflation and growth dynamics.

Pan added that the higher issuance of short-term securities — pegged at ₹1.3 lakh crore in the Budget compared to zero last year — already reflects efforts to manage borrowing pressures more efficiently.

The widening gap between credit and deposit growth has emerged as a key concern for policymakers. While loan demand remains robust, driven by healthy economic activity, deposit growth has lagged, tightening systemic liquidity and complicating transmission.

Against this backdrop, economists expect the RBI to lean more heavily on liquidity measures rather than rate action, at least until clearer signals emerge from the new GDP and inflation series due this month. According to Madan Sabnavis, chief economist at Bank of Baroda, credit growth outpaces deposits and will likely continue amid a strong economy boosting credit demand, while deposits lag. He added that the RBI must provide liquidity — possibly via a cash reserve ratio (CRR) cut, which could release ₹2.5 lakh crore for a 1% reduction.

"Banks need to have surplus securities to sell to the RBI in the OMO. Due to LCR (liquidity coverage ratio) requirements, the 18% SLR (statutory liquidity ratio) isn't enough — banks need 24-25%. If already at that level, it would limit selling from banks at bond purchases by the RBI, as it risks LCR compliance. A CRR cut avoids this issue entirely, with no securities dependency," said Sabnavis.

However, as the government's debt manager, the RBI has multiple tools to manage the impact of large borrowings on liquidity and bond markets.

One such option is switch operations, wherein government securities maturing with the RBI can be exchanged for longer-dated bonds, easing redemption pressure. Nearly ₹1 lakh crore of securities held by the RBI mature next year. These can be switched into longer-duration papers to reduce pressure on gross borrowing, Pan said. The central bank could also conduct security switches with the market and open market operations (OMOs) to smoothen yields. If the RBI allows its balance sheet to expand, it could step up OMOs beyond forex-related operations, helping absorb excess bond supply. The RBI has infused ₹4.4 lakh crore through bond purchases and forex swaps since December.

Meanwhile, the IT sector

remained flat for the month, within this landscape, AI/ML roles sustained strong momentum with a 34% rise.

Overall, fresher hiring grew 8%, signalling expanding entry-level opportunities across the board, the report said. —PTI

White-collar hiring rises 3% in Jan: Naukri

INDIA'S WHITE-COLLAR hiring began with a steady foot with a 3% year-on-year increase in January mainly driven by non-IT sectors and fresher hiring, a report said on Monday.

White-collar hiring began 2026 on a steady footing, with

the Naukri JobSpeak Index witnessing 2,637 points in January — a 3% y-o-y rise from 2,550 points in January 2025 — Naukri said in a report.

Non-IT sectors were the primary drivers of this growth, with BPO/ITES surging 21%,

hospitality/travel climbing 15%, insurance advancing 7%, and healthcare gaining 5%.

However, banking and financial services was one major non-IT sector to see a decline, slipping 15% y-o-y.

Meanwhile, the IT sector

remained flat for the month, within this landscape, AI/ML roles sustained strong momentum with a 34% rise.

Overall, fresher hiring grew 8%, signalling expanding entry-level opportunities across the board, the report said. —PTI

SpaceX-xAI merger talks advance

LIANA BAKER, DINESH NAIR, ERIC JOHNSON & RYAN GOULD
February 2

ELON MUSK is in advanced talks to combine SpaceX with xAI, according to people familiar with the matter, underscoring how the Tesla CEO's vision for an artificial intelligence-powered world has grown too costly for any one of his entities to shoulder alone.

Musk's rocket and satellite group and his artificial intelligence firm have informed some of their investors about the plans, the people said, asking not to be identified because the information is private. They may announce an agreement as soon as this week, some of the people said. Talks are ongoing and may drag on longer or fall apart, the people said.

Representatives for SpaceX and xAI didn't respond to requests for comment outside regular business hours.

A deal would combine two



of some of the largest closely held companies in the world. xAI raised funds at a \$200 billion valuation in September. SpaceX was set to go ahead with a share sale in December at about an \$800 billion valuation.

SpaceX is looking at a potential IPO which could value it at about \$1.5 trillion.

around \$1 billion a month — has compelled Musk to further blur corporate boundaries, pool capital and rethink whether his moonshots should stay separate.

Among those who may help Musk run a merged empire is Gwynne Shotwell, the long-time president and chief operating officer of SpaceX.

In October, Musk named

Anthony Armstrong, a former Morgan Stanley executive, as chief financial officer of xAI. Armstrong holds the same role for X, and helped Musk complete his \$44 billion acquisition of the social media platform, formerly known as Twitter.

In combining his cash-burning AI startup and the more mature SpaceX, Musk may also be crystallising his vision for launching data centers into space. SpaceX is requesting permission to put as many as 1 million satellites into the Earth's orbit for the plan, according to a filing Friday.

Reuters reported last week that SpaceX and xAI were in discussions to merge, citing a person briefed on the matter and company filings.

SpaceX, which is looking toward a potential initial public offering that could value it at about \$1.5 trillion, has also discussed the feasibility of a tie-up with Musk's Tesla, Bloomberg News has reported.

—BLOOMBERG

PM likely to inaugurate Jewar airport this month, says Yogi

MAULSHREE SETH
Lucknow, February 2

THE NOIDA INTERNATIONAL Airport (NIA) is ready for inauguration, said Uttar Pradesh Chief Minister Yogi Adityanath on Monday, and is due to be inaugurated by Prime Minister Narendra Modi this month.

"The airport is completely ready. The Aerodrome Licence for the airport is in the final stages... It is my belief that we would be able to get this airport inaugurated by the Prime Minister this month," said the CM.

The NIA is a greenfield project being developed in the Jewar area of Gautam Buddha Nagar district under a public-private partnership (PPP) model. The first phase of the project, spread over around 1,300 hectares, was initially



scheduled to begin operations in September 2024.

first phase. Officials said its passenger capacity in phases two and three is expected to rise to 30 million and 50 million, respectively.

For now, under the ₹6,500-crore phase one of the airport operations, Jewar will have one runway and one terminal, though officials said there are plans for six runways and four terminals in all.

Meanwhile, stating that the state budget will be presented this month, Adityanath also said the Union Budget will help achieve PM Modi's 2047 vision of a 'Viksit Bharat' as well as a 'Viksit Uttar Pradesh'.

Hitting out at the Opposition, especially the Samajwadi Party, for targeting the Budget, Adityanath said its claim of 'PDA' (Pichara, Dalit, Alpasankhyak) is a mere excuse

while working for the 'parivar (family)' is their actual target. On the other hand, he said, PM Modi has presented a vision that treats the country's entire population as a family.

Stating that Uttar Pradesh would benefit hugely from the Budget, he claimed that the state has the maximum MSMEs in the country and that it would benefit from the ₹10,000 crore set aside for the sector.

On the assistance for the semi-conductor and electronic manufacturing sectors in the Budget, the CM highlighted that the state accounts for 55% of the country's mobile manufacturing and 60% of its electronic component manufacturing.

He said UP will also benefit from announcements related to sports manufacturing.

ARTEMIS HOSPITALS
OUR SPECIALITY IS YOU

ARTEMIS MEDICARE SERVICES LIMITED
CIN: L85110DL2004PLC126414

Regd. Office : Plot No.14, Sector 20, Dwarka, South West Delhi, Delhi- 110075
Ph.: +91-124-4511111
Email: investor@artemishospitals.com | Website: www.artemishospitals.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

S. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended (Audited)
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	
		(Unaudited)		(Audited)		
1	Total Income from Operations	27,235.23	23,239.14	80,201.60	69,701.66	93,691.67
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	3,283.96	2,680.89	10,199.98	7,900.16	10,766.58
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	2,976.52	2,680.89	9,892.54	7,900.16	10,766.58
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	2,223.44	2,059.73	7,343.41	5,925.23	8,217.62
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,189.81	2,039.72	7,294.86	5,865.18	8,207.78
6	Paid-up Equity Share Capital (Face value Re.1/-each)	1,583.06	1,376.02	1,583.06	1,376.02	1,376.02
7	Reserves (excluding Revaluation Reserve)					75,542.52
8	Earning per Equity Share (Face value Re.1/-each)					
(a) Basic	1.41*	1.32*	4.66*	3.89*	5.37	
(b) Diluted	1.41*	1.31*	4.66*	3.85*	5.31	
(* Not annualised)						

Notes:

1. The key standalone financial information of the Company is as under:

S. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended (Audited)
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	
		(Unaudited)		(Audited)		
1	Total Income from Operations	26,712.34	22,689.34	78,670.51	67,846.00	91,326.13
2	Net Profit for the period before Tax (after Exceptional Items)	2,957.21	2,704.12	9,940.79	8,025.74	10,925.46
3	Net Profit for the period after Tax	2,251.28	2,077.83	7,389.45	6,025.32	8,345.78
2.	The Unaudited financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee at its meeting held on February 02, 2026 and have been approved by the Board of Directors of the Company at its meeting held on February 02, 2026.					
3.	The above is an extract of the detailed format of quarter and nine months ended December 31, 2025 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2025 financial results (Consolidated/ Standalone) are available on the Stock Exchange websites [National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)] and on the Company's website (www.artemishospitals.com/investors). The same can also be accessed by scanning the Quick Response (QR) code provided below:					



For and on behalf of the Board of Directors of
Artemis Medicare Services Limited
Sd/-
Onkar Kanwar
Chairman

What's the Big Picture of BUDGET 2026-27

EXPRESS explained.LIVE

Budget estimates GDP to grow 10% in nominal terms.

What does it mean for the Indian economy.

Why did the stock markets witness the second biggest fall among all NDA Budgets?

Policy makers are concerned about foreign capital strike.

Does the Budget have measures to attract FII/ FDI inflows?

Government continues to do the heavy lifting in capital spending with a 11.5% increase in capex.

What are the expectations from the private sector?

How does India rank globally on the new fiscal metric of debt-to-GDP ratio?

Prachi Mishra
Professor of Economics,
Director and Head of the Isaac Centre for Public Policy, Ashoka University

In conversation with

Siddharth Upasani
Deputy Associate Editor
The Indian Express

04 February 2026 | 06:00 PM | Join us on ZOOM



Scan to Register

The Indian EXPRESS
JOURNALISM OF COURAGE

New Delhi

