November 5, 2026

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

Sub: Transcript of Earnings Conference Call - Q2 and H1 FY27

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Earnings Conference Call held on November 2, 2026, to discuss the operational and financial performance of the Company for Q2 and H1 FY27. The said transcript is also available on the website of the Company at www.artemishospitals.com/investors.

This is for your information and records.

Thanking you,

Yours faithfully,
For Artemis Medicare Services Limited

POONAM MAKKAR
Digitally signed by POONAM MAKKAR
Date: 2026.11.05 16:58:04 +05'30'

Poonam Makkar
Company Secretary and Compliance Officer

Encl.: As above

"Artemis Medicare Services Limited

Q2 & H1 FY27 Earnings Conference Call"

November 02, 2026

MANAGEMENT: **DR. DEVLINA CHAKRAVARTY – MANAGING DIRECTOR**
MR. SANJIV KOTHARI – CHIEF FINANCIAL OFFICER
MR. RUDRA NARAYAN ACHARJEE – HEAD, INVESTOR RELATION, M&A AND ORG. GROWTH

MODERATOR: **MR. HIMANSHU BINANI – ANAND RATHI SHARES AND STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Artemis Medicare 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Himanshu Binani from Anand Rathi Shares and Stock Brokers. Thank you, and over to you, sir.

Himanshu Binani: Thank you, Steev. Good day everyone and welcome to the second quarter and first half FY27 earnings conference call of Artemis Medicare hosted by Anand Rathi Shares and Stock Broking Limited. From the management, we have Dr. Devlina Chakravarty, Managing Director, Mr. Sanjiv Kothari, CFO of the company, and Mr. Rudra Narayan, Head, Investor Relation, M&A And Org. Growth. I would like to thank the management for giving us this opportunity to host this call.

We will begin the call with a brief opening remark from the management, post which we will have the session open for Q&A.

Without further ado, I would like to hand over the call to Dr. Devlina. Thank you, and over to you, ma'am.

Devlina Chakravarty: Thank you, Himanshu. Good morning, friends. I would like to begin with a brief view of the healthcare sector. The Indian hospital industry continues to expand, supported by growing patient demand, higher realization and the addition of new beds. However, India's hospital infrastructure remains below several international benchmarks, creating scope for further investment in advanced healthcare services.

As treatments become more specialized, patients increasingly look for hospitals that can bring together the right medical teams, infrastructure and coordinated care for complex conditions. In-line with this, our strategy remains focused on strengthening our clinical capabilities, expanding capacity and adopting technology to improve patient care and operational efficiency.

Now turning to our performance, for Q2, Gurgaon Hospital reported its highest ever EBITDA at 23.8%. Our consolidated revenue from operations for Q2 FY27 was INR 311 crores, representing year-on-year growth of 13.2%. Growth was supported by demand across key specialties including cardiac sciences, oncology, neurosciences, orthopaedics and other complex treatments such as transplants.

For the first half of FY27, consolidated revenue from operations was INR 598.4 crores, up 13% year-on-year. The performance reflected continued activity at our Gurugram hospital, and the very early contribution from Artemis Shanti Hospital in Raipur, which commenced operations in July 2026.

Our consolidated EBITDA for Q2 FY27 was INR 62.89 crores with a margin of 20.2%. While adjusted operational EBITDA for Q2 FY27 was INR 71.5 crores with a margin of 23.3%. Profit after tax for the quarter was INR 31 crore, representing a year-on-year growth of 3.7%.

For H1 FY27, consolidated EBITDA was INR 124.7 crores with a margin of 20.8%, while adjusted operational EBITDA for H1 FY27 was INR 133.32 crores with a margin of 22.4%. Profit after tax was INR 62.5 crores with a year-on-year growth of 22.2%. Our focus remains on better utilization of clinical capacity, managing operational costs, and improving the contribution from specialized procedure.

Our international patient business remains an important part of Artemis. We serve from Middle East, Africa, CIS, SAC, Canada, Nordic countries and other markets. The spread of our international patient base across more than 150 countries help us avoid dependency on any single region. We remain focused on strengthening referral relationships and developing new source international markets while maintaining our focus on clinical outcomes and patient experience.

International patients contributed approximately 30% of the revenue during this quarter. A key development in our expansion plan is Artemis Shanti Hospital in Raipur, our 300-bed multi-specialty tertiary care hospital which began operations in July 2026. The hospital extends our presence in central India, which gives us a new platform to serve patients in this region.

As the hospital builds occupancy and more specialties become operational, we are confident about its contribution to increase over time. In the first quarter itself, we have got a feeling of a great response from Central India for Artemis Shanti Hospital.

We are also progressing with the next phase of expansion at our Gurugram campus. Tower 4 is planned to add 250 beds within the campus, supported by additional floor area and the benefit available through our Platinum Green Building certification. The project is intended to increase capacity within our existing campus, taking our bed numbers from 700 to 900 plus approximately. We will continue to share updates as the project progresses.

Our plans for South Delhi are another important part of our growth strategy. The proposed 650 plus bed tertiary and quaternary care in Lajpat Nagar is expected to strengthen our presence in Delhi, NCR market. The project is being developed under a long-term operation and management contract with the VIMHANS Trust and expected to commence operation in Q4 of FY29-FY30. Along with Raipur and the Gurugram expansion, this facility supports our plan to increase our operational capacity to around 2,000 beds over the next 3 to 5 years.

Clinical quality remains central to our strategy. We are developing our centers of excellence across more than 40 specialties, developing further focus on oncology, cardiac sciences, organ transplantation, robotic surgeries, critical care, heart and lung transplantation, etc.

Technology is another area of continuous focus. We are using AI-enabled workflows, digital tools, data analytics to improve patient flow, support clinical decisions, and make better use of hospital resources. Initiatives such as AI-assigned triage are intended to help patients receive timely attention, while our wider digital programs aim to improve coordination between clinical and administrative teams.

We will continue to assess and expand these initiatives where they can improve patient experience and operating efficiency. We also remain focused on responsible resource use across our hospital. Our priorities include energy efficiency, waste reduction and environmentally

responsible operating practices. These efforts form part of our approach to managing our facilities responsibly as the network expands.

Looking ahead, our priorities remain focused on the gradual ramp-up of Artemis Shanti Hospital in Raipur, development of Tower 4 at Gurugram, the progress of our South Delhi project. We will also strengthen our clinical capabilities across key specialties.

As we expand our hospital network, we remain committed to maintaining high standards of patient care, improving operating efficiency, and ensuring disciplined capital allocation. These priorities will support our long-term growth while maintaining the quality of care that patients expect from us.

And to all of you who are listening to me right now, tomorrow we have the grand opening of our Artemis Raipur Hospital, inaugurated by none other than Mr. Amit Shah, with the Chief Minister, Deputy Chief Minister, and the Speaker of Legislative Assembly being present there.

Those of you who can make it to our Raipur Artemis Shanti Hospital, We will be more than happy to receive you there to give you a first-hand feel of what we stand for and in terms of the quality of healthcare that we are delivering at Raipur. With that, thank you very much, and I am open to your questions. Thank you.

Moderator: Thank you. We will now begin with the question-and-answer session. Our first question comes from the line of Shrihan with Divitiae Investments. Please go ahead.

Shrihan: Hi ma'am, congratulations on a great set of numbers. So first question, I would like to ask is regarding the Raipur Hospital. If you can, share, the occupancy and current, how much, rough estimate of EBITDA, loss that we are having on that hospital? That would be my first question.

Devlina Chakravarty: So Raipur Hospital has started as per plan. We started on July 29th, but doctors had been on boarded from 1st of July. 29th was when we had our theatres and cath-lab and everything going. So, we have kind of estimated INR 9 crores to INR 10 crores of loss in the first quarter.

Our loss stands at INR 9 crores. We had anticipated a top line of INR 4.3 crores. We have done INR5.3 crores, and our occupancy is 10% right now because, you know, it's officially getting inaugurated tomorrow. But the good news is our ARPOB is around 30,000 to 32,000. We had estimated the ARPOB as compared to our competitors at 26,000, 27,000, but we started with 32,000.

So here I would like to say that we have some of the best quality doctors of Chhattisgarh in the hospital. And actually we have started top down. So we have started with more high-end surgeries rather than cough, cold, and fever. So which is a good beginning for us and it gives us a lot of confidence. So that's where we are.

Shrihan: Thank you. And for the Tower 4, by when can we expect the bed addition? And will it be all 250 beds in one go, or will it be phased?

Devlina Chakravarty: By H2 of FY28.

Shrihan: Okay. And it will all be in one go or it will be phased?

Devlina Chakravarty: Yes, all in one go.

Shrihan: Thank you, ma'am. Thank you so much. That's it from my side.

Moderator: Thank you. The next question comes from the line of Aditya Chheda with InCred Asset Management. Please go ahead.

Aditya Chheda: Hi, good morning. This is regarding the South Delhi, Nehru Nagar project. If you can walk us through the detailed timeline, what is the status today? Broadly.

Devlina Chakravarty: Basically right now, the drawings have already been submitted to MCD And the demolition work is in progress. The demolition of the old building is in progress. And that's where we are. And, you know, the GRAP and all, so we are watching, you know, Delhi has a GRAP because of pollution. So, but we will be FY Q4, FY29-30 is when we are looking to operationalize it and we stand by that.

Aditya Chheda: Got it. And just on the overall, you know, regulatory angle around it, in terms of the project structure, I believe that we have already given some advance against it. So whether there can be any hiccups, leading to the building, whether we have the land title or lease, etc, I just want to understand this.

Devlina Chakravarty: No, this is a trust land and, it is a 30-year operation and management contract. And we were waiting for the environment clearance. Rest, all compliances are in place.

Aditya Chheda: Okay, got it. That was it. The next question was on the oncology piece. It is, around 20% for us. So if you can share any outlook on, you know, following the recent regulatory updates. If you believe that those can have any impacts on your business?

Devlina Chakravarty: I think, you know, a lot of clarity is required around this firstly, because I think the markets are reacting without fully understanding the situation. There is right now no policy statement on the oncology drugs. That is number one.

So unless we get the policy statement, we as hospital and the consortium of private hospitals. We have presented our view and it's in the court, and the courts are looking at it, hopefully favourably. And, so we do not know when will it come, if at all it will come, and what will be the, the kind of impact, because there is no policy guideline as of now.

So right now, there is no fear of losing business as of now. But in a worst-case scenario, should we, should we believe the statement of the courts, we would have an EBITDA impact of around 0.5%. If we today calculate, you know, and everything is capped at 20%, we will probably have an EBITDA loss of 0.5% to 0.8% at the max, because we have done that math on the back of the envelope.

But there is a possibility nothing might happen because a strong representation has also gone, and like I said, MRP is not dictated by hospitals. MRP is dictated by the manufacturers, and we negotiate on the MRP, you know.

So the type of margins we get is in the range that the courts are talking about. So all that clarity has been given to the courts. So we are confident that this is not going to create any kind of storm in the industry.

Aditya Chheda: Got it.

Devlina Chakravarty: Thank you.

Aditya Chheda: Lastly, just a clarification on the board approval of fundraise. I believe that the approval is in place, but, there are no future plans as of now. If you can update about that.

Devlina Chakravarty: No. There is a future plan. And, we are right now very actively finalizing assets. And, once the asset finalization happens we are going to look at the raise. So that is a work which is happening very, very actively. And maybe by Jan, Feb of 2027, you will hear both of the assets and the raise. So we are absolutely on it. That's our priority.

Aditya Chheda: Okay. Thank you so much. That's it from me.

Moderator: Thank you. The next question comes from the line of Kumar Saurabh with Scientific Investing. Please go ahead.

Kumar Saurabh: Hello, ma'am. Congratulations on good set of numbers. My question is also around oncology, but, with reference to I think in 2017 or 2018, we had a regulatory issue in terms of stent pricing. Which impacted the industry. If you look at, you know, what happened then and what is happening right now, I mean, currently, how do you compare with that situation?

I think at that time the industry took a margin of 1% in short term, but it could recover its margin in various ways. So how do you compare the current situation with that? And does it look worse than that, better than that? Where are we right now?

Devlina Chakravarty: It is definitely better than that. The thing which came on stents and implants was definitely a harder hit as compared to a 20% margin on oncology drugs. That's all I can say. So that was a much bigger hit because, that was a much bigger impact. So this is much smaller as compared to that.

Kumar Saurabh: Got it. And worst case scenario, ma'am, let's say if it gets implemented, my understanding is there is going to be negotiations between the formulation companies and the hospitals on the rate. Is this the rate it will go for?

Devlina Chakravarty: I can only talk about the impact that, if at all it goes on a 20% margin, because we are very close to those kind of margins and we are working on those kind of margins only.

So barring a few immunotherapy drugs and others, so should that be the point, then our EBITDA will have an impact of, like I said, 0.5% to 0.8%, not more than that in the short term if it becomes a policy and if it gets implemented. So there are a lot of ifs before we can really talk about it. Thank you.

Moderator: Thank you.

Devlina Chakravarty: I think Rudra made a good presentation, so I think there is a lot of clarity on the presentation itself.

Moderator: Our next question comes from the line of Aadesh Gosalia with Spark Capital. Please go ahead.

Aadesh Gosalia: Yes, first of all, congratulations, ma'am, on a great set of numbers. My questions were, most of them were answered, just, two things. Firstly, on our fundraising that is announced, so what is the progress over there? Have we found a target and, are we planning.

Devlina Chakravarty: We are very close to finalizing our targets, you know, and, fundraising is definitely going to be there by February, end of Jan, beginning of February of 2027. We are just waiting post-Diwali to finalize, the targets because, you know, we were very keen that all the compliances are met before we sign on the dotted line.

And that's where we are today. And, you will hear from us soon. And, you know, we are going all guns blazing for that. And the raise should happen sometimes in, between, end of Jan and beginning of Feb.

Aadesh Gosalia: Okay. And the target is as per our initial plans of EBITDA positive companies?

Devlina Chakravarty: Yes, yes.

Aadesh Gosalia: Okay. And, secondly, on the Artemis Cardiac Care, I think it's, the revenue contribution is there, but on the EBITDA level, I think it's still, contributing some minor losses, if I'm not wrong? So can you share some light on what is our future plan with.

Devlina Chakravarty: At EBITDA level, they're having profits. Yes, we have a positive EBITDA of 70 lakhs and at the PAT level we have positive PAT of 20 lakhs.

Aadesh Gosalia: Okay, okay. And so how are we planning to scale it up and how is it going to progress?

Devlina Chakravarty: So right now our focus is to do the fundraise and get our other bigger format hospital up. And once those are there, we will be, adding maybe 4 or 5 more in the cardiac care piece, which would be subsequent to the acquisition of the hospitals which are going to come through the fundraise.

So we are not trying to do all of these together. So if we are doing the fundraise in February and we announce something in March, April, so maybe by the 3rd quarter of next year we will look at, you know, basically adding numbers to the cardiac care piece.

So, you know, what is really happening is it, the time and effort which we give for the smaller hospitals, because cardiologists are expensive, and whether it is you are doing them in Delhi NCR or anywhere else in smaller towns, the cost of cardiologist is expensive.

So unless you get economies of scale, the margins in terms of real numbers you do not get, in a, in a smaller setup. So though we have broken even and we are making money So if you look at the whole gambit of what we do, that looks relatively smaller as compared to this.

So while we will keep pushing it, but that will happen more gradually, the bigger format hospitals are going to come in much faster. So that, that's basically my take.

Aadesh Gosalia: Okay.

Devlina Chakravarty: Okay.

Aadesh Gosalia: And just last question on our Gurugram facility, the margins that we have achieved in this quarter. So is there any scope of further expansion or?

Devlina Chakravarty: Yes, so this quarter we did the highest, like I said, almost 24% in Gurgaon, 23.8% to be precise. And, we had a 68% occupancy, with this 23.8% EBITDA. We are confident of pushing it up to 75% occupancy and you will, with the cost points remaining more or less the same, so you, you will see a further increase in the EBITDA here as well.

And once we add the fourth tower between 220 to 250 beds, again the cost points will be more or less the same except for some few additional nursing and medical officers. So we are very, very optimistic that this number will continue to push up. And, you know, and once Raipur breaks even, which again we are very optimistic that we will be able to stick to the timeline that we have said, you will see a combination of great margins and, and great top and bottom lines. That's all I can say.

Aadesh Gosalia: That's great to hear. Thank you, ma'am. That's it from my side.

Devlina Chakravarty: Yes. Yes. Thank you.

Moderator: Thank you. Next question comes from the line of Pranav Chawla with JM Asset Management. Please go ahead.

Pranav Chawla: Congratulations, ma'am, on good setup numbers. One question from my end. On the Raipur facility, what are the operational costs? So it would be around 13-odd crores for this quarter, roughly?

Devlina Chakravarty: Just how much? One sec. Around INR 10 crores.

Pranav Chawla: Close to INR 10 crores including fixed cost.

Devlina Chakravarty: Yes, INR 10 crores including fixed cost.

Pranav Chawla: Okay. So how do you expect this cost to pan out next quarter? Do you expect variable cost to inch slightly upwards in the coming quarter?

Devlina Chakravarty: See, most of the cost is already figured in as far as we are concerned. So we have all the fixed and the variable cost in, a small one or two if at all, which will be insignificant. So we are not looking at any massive increase in this cost because all our doctors, all departments whether it is neurosurgery, neurology, transplants, robotic surgeons, cardiologists, cardiac surgeons, everybody is in place. So if at all we need to add something, will be, you know, few nurses here and there. And so most of the, you know, the costs are in for your understanding.

Pranav Chawla: So would it be fair to assume that sequentially going forward, the performance from this asset should, improve?

Devlina Chakravarty: 100%. No two things about it. Yes.

Pranav Chawla: And according to you, what would be the breakeven timeline? Do you still maintain.

Devlina Chakravarty: So we have given you a breakeven timeline of 12 to 15 months. So, but internally, we will try to better it.

Pranav Chawla: Got it. Perfect. Thank you so much. Yes, this was all from my end.

Devlina Chakravarty: Thank you.

Moderator: Thank you. The next question comes from the line of Anubhav Sangal with Anand Rathi. Please go ahead.

Anubhav Sangal: Hi ma'am, my question is, just to follow up to the earlier question on oncology price capping. So two parts to it. The first is, what if the regulation comes to the entire pharmacy revenue other than just oncology? If it is put in place for the entire drug system? And second, on the JPC committee report, on the room rent tariffs, what if that also comes into place, which is also a simultaneous case going on? So what are your outlook on both of these?

Devlina Chakravarty: I'll answer the second part first, and I think I had given a statement on that. So the room tariffs, so we are already at par. We are only charging the 3-star rates because, you know, most of these are packages and our rates are already 3-stars. And I have given this statement to multiple channels and journalists, so that has zero impact for us.

Second is if it comes for all, you know, now that is very hypothetical. Currently people are talking about oncology drugs, but even if it comes for all, a lot of other medicines, whether these are high-end antibiotics you know, and ICU medications, immune suppressants which are used after transplants, they are already under the NPPA guidelines.

So that means that is already regulated. So I haven't done the calculation for all drugs, but what I can say is if it comes for oncology, it will be 0.5%. For the rest of the world, more than 50% of the rest of the world is already under NPPA guidelines and which we are following.

So maybe from a 0.5 to 0.8, it could go up to, 1% or 1.25%. But again, this is very hypothetical, but it will not go more than that. You know, the price regulation has been happening and has been there for a long period of time, and they have been looking at oncology, they have been looking at life-saving, they have been looking at ICU, expensive antibiotics and bits and bytes.

And this has been incorporated into the system for the longest period of time. It's not that it will all come, some of it is already going on, so you are not going to see a massive impact on that. And, you know, so I hope I have been able to answer your question.

Anubhav Sangal: Sure, ma'am. Just one more follow-up question on this. So will the entire procedure cost get realigned with the capping of the room rent?

Devlina Chakravarty: Procedure cost, today our procedure cost, if you, I had made it very transparent and clear. Today our procedure cost includes our room rents are equivalent to a 3-star. I'm not sure about other hospitals, but we had kept it at a 3-star, rate only.

And our procedure costs are much cheaper than our competitors. Because this being one of the many other factors. So I don't think we are going to have any change in our procedure cost because if you look at our packages, we are lower than most of our competitors, and our room rates are at, 3-star, you know, 3-star prices.

Anubhav Sangal: Sure, ma'am. Thank you.

Devlina Chakravarty: Thank you.

Moderator: Thank you. The next question comes from the line of Sumit Gupta with Antique Stock Broking. Please go ahead.

Sumit Gupta: Congrats on a great set of results. Just one thing, so how many operation beds were there in Raipur?

Devlina Chakravarty: Census, 250 overall its 300.

Sumit Gupta: Yes, so, so all, all this has been started and Okay, and this quarter, how, how can we see this achievement? Basically, how should we look at the occupancy rate around 35%?

Devlina Chakravarty: So, you know, the occupancy will ramp up to, I mean, if, if not double, it will definitely ramp up. We are already seeing the trends, and, we should at least have 20%, 25%, if not 30%, in terms of occupancy, for the coming quarters.

Sumit Gupta: Understood. And just one booking question. So other income was higher on a Q-o-Q side. So how should we take this on an INR 8 crores per quarter basis going forward also?

Rudra Narayan: Yes, so hi, Sumit, Rudra this side. So you can keep it as at a similar levels of what Q2 is, but after Q4 from the next year, it would be slowly diminishing but not at a single go. So for this quarter, for this year, you can keep it at similar levels of Q2.

Sumit Gupta: Okay, so the funds are more or less utilized as of now.

Rudra Narayan: Correct. That's right.

Sumit Gupta: That will be taken basically in 1Q equals INR 5 crores since it was utilized for the expansion.

Rudra Narayan: Correct.

Sumit Gupta: Understood. Thank you. All the best.

Devlina Chakravarty: Thank you.

Moderator: Thank you. The next question comes from the line of Meet Mehta with Entigrity Ventures. Please go ahead.

Meet Mehta: Yes. Hi team, very congratulations on a great set of numbers.

Devlina Chakravarty: Thank you.

Meet Mehta: Yes. So just wanted to understand what kind of geographies we are looking to add our hospitals in the coming years and what would be the size of our average hospitals that we are looking to add? In the coming years?

Devlina Chakravarty: So basically, like we had mentioned earlier also, our focus will continue to be Delhi NCR or capitals of tier 2 cities, basically in Central and Eastern India. We are not looking at north, but we are looking at central and eastern.

And there's a reason, because we have done some market survey and we have understood the need, the insurance penetration, and you know, the capacity to pay for tertiary care. So that's where we are going to do. And all these hospitals are going to be large format hospitals, at least 300, 350 beds plus, if not 500. Currently, the ones which we have announced are all 500 plus, including the Raipur you can bring it, go up to 550. The South Delhi is 650. And in future, the ones which we have not announced, but we are doing the fundraise, would be also on a similar thing of at least going up to 350 plus if not 500.

Meet Mehta: Sure. And, you know, what kind of hospitals we're looking to acquire in sense would it be greenfield or it could be running hospitals or brownfield capacity, anything on that?

Devlina Chakravarty: See, it would be a combination of green and brownfield. The only thing that we are looking are, are two very important things, is the cost of acquisition. We do not, we do not believe in paying too much for acquiring.

So all the things that we have done so far, you will see our cost per bed is lower than the industry benchmark. And second will be in an area which has, which has need and the capacity to pay for it, you know. So that is a very intense kind of a job that we are doing. Like, everybody asked us why Raipur, and today if you see, everybody else is coming to Raipur.

And I think our bed cost was around 50 lakhs, 55 lakhs per bed, you know, looking at the first 300 beds. So we, we try to keep the cost low. We look at the need of that particular area and the capacity to pay. And it could be a green, it could be a brownfield, and the areas I have defined to you, in your earlier question, that's where we are.

Meet Mehta: Yes, last thing on the, you know, tapping on the room rents. So the major stress was on, you know, charges, that were charged by the hospitals were based on the room rents. So just wanted to understand what is the dynamics, you know, the hospitals are charging for, you know the procedure charges, that are based on the room rents. So just wanted, you know, some colour on that particular thing.

Devlina Chakravarty: See, we have told you, in my previous statements also and my previous answers to the questions which was asked, our rooms, room rents are corroborative with 3-star room rents of Gurgaon, and, that's how our overall procedure charges are cheaper than our competitors, which, you know, you can say, and they are all packaged. So we don't see a change.

I think people who are charging 5-star room rates, they might have to bring it down or have an impact because our room rates, very clearly, we have compared with all the 3-stars and it is at 3-star level. And that's the statement we had given. So we see no change in our packages. They are already on the lower side as compared to the competitors. Yes.

Meet Mehta: Sure. And last thing on the Raipur facility, what kind of ARPOB ramp-up, you know, we would be seeing in the coming quarters or coming years? So just some sense on that?

Devlina Chakravarty: So, you know, we had, current ARPOB of the competitors are around 26,000, and we thought we will ramp up to around 55,000, but we started with 30,000, 32,000, which is good. And, so, you know, we could do exponentially better and, exceed our expectation of 55,000, 58,000, that we had planned. So let's see how it goes because the beginning has been good by God's grace.

Meet Mehta: Yes, sure. Thank you very much and all the very best for the coming future.

Devlina Chakravarty: Thank you.

Moderator: Thank you. The next question comes from the line of Rajit Aggarwal with Nilgiri Advisors LLP. Please go ahead.

Rajit Aggarwal: Yes, a very good morning to you.

Devlina Chakravarty: Hi.

Rajit Aggarwal: Just following up from your, from your previous comment on, on the Raipur landscape. Any comments on the overall competitive intensity, given that as per some estimates, the hospital beds per 1,000 of population in Raipur could be much higher than, let's say, the average of some of the big cities like Gurgaon? And if you include Nava Raipur, then it becomes even higher.

Devlina Chakravarty: Yes, so the thing is, the competitor landscape is as follows. Most of the existing competitors are very old hospitals and they do not have a corporate profile. We are not positioning ourselves as a Raipur hospital, but we are positioning ourselves as a nodal hospital of Chhattisgarh.

So we have the first mover advantage of a corporate hospital with the required infrastructure, best-in-class doctors, trained doctors from across Chhattisgarh, and giving that feel of a corporate hospital. The advantage which is ours is we are right in the heart of Raipur, which is, you know, the traveling distance for people who live in Raipur is negligible from wherever they want to come.

So, and the guys who are in the centre of Raipur, most of those hospitals have been there for 40, 45, 50 years. So they have not done an infrastructural upgrade. The ones who are coming, the big brands which are coming, they're all in, New Raipur. So which is kind of a distance. So of course there will be population going to New Raipur, but they are not at the hub of where we stand.

So, and we would like to, you know, believe, and we would like to, create that niche for ourselves as a nodal Chhattisgarh hospital and may take advantage of, first mover because the location is good, the infrastructure is brilliant, and the doctors are very good. So that's my take.

Rajit Aggarwal: Very good. Thank you.

Devlina Chakravarty: Thank you.

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.

Rudra Narayan: Thank you all. I would like to thank everyone for joining the call. I hope we have been able to respond to all your questions adequately. For any further information, we request you to please get in touch with our investor relations team. Stay safe, stay healthy, and thank you once again for joining with us.

Devlina Chakravarty: Thank you.

Moderator: Thank you. On behalf of Anand Rathi Shares and Stock Brokers, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.