09.11.2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001
Scrip Code – 544666

To
National Stock Exchange of India Limited
Listing Department "Exchange Plaza"
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai 400051
Scrip Code - GKSL

Sub: Transcript of Earnings Call with Analysts / Investors pertaining to the Financial Results of the Company for the quarter and half year ended September 30, 2026 - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the transcript of the Earnings call with Analysts / Investors held on Thursday, November 05, 2026, post declaration of the Financial Results for the quarter and half year ended September 30, 2026. The same has also been disseminated on the website of the Company. We request you to kindly take the above on records.

Yours Faithfully

For Gujarat Kidney & Superspeciality Limited

PRAGNESH YASHWANTSINH BHARPODA
Digitally signed by PRAGNESH YASHWANTSINH BHARPODA
Date: 2026.11.11 11:17:12 +05'30'

Pragnesh Bharpoda
Managing Director
(DIN:01033141)

“Gujarat Kidney and Super Speciality Limited Q2 & H1 FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. PRAGNESH BHARPODA – PROMOTER AND MANAGING DIRECTOR– KIDNEY AND SUPER SPECIALITY LIMITED**
MS. BHAVIKABEN MITESH PATEL – CHIEF FINANCIAL OFFICER – KIDNEY AND SUPER SPECIALITY LIMITED

MODERATOR: **MS. SOUMYA CHHAJED – GO INDIA ADVISORS LLP**

Moderator: Ladies and gentlemen, good day and welcome to Gujarat Kidney and Super Speciality Limited Q2 FY27 Earnings Conference call hosted by Go India Advisors LLP. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Soumya Chhajed from Go India Advisors LLP. Thank you and over to you, ma'am.

Soumya Chhajed: Good day everyone and welcome to Q2 and H1 FY27 Earnings Conference call of Gujarat Kidney and Super Specialty Chemicals Limited. We have on call with us Mr. Pragnesh, Promoter and Managing Director, Ms. Bhavika, the Chief Financial Officer and Mr. Nazir, Consultant CA.

We must remind you that discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risk pertaining to the business. I now request the management to take us through the same and provide some insight on the quarter gone by. Post that, we'll open the floor for Q&A. Thank you, and over to you, sir.

Pragnesh Bharpoda: Yes, good morning to everyone. Myself, Dr. Pragnesh Bharpoda, Chairman and Managing Director for Gujarat Kidney and Super Specialties Limited. In future, in this perspective we will call it as a GKSL. A very good afternoon to everyone. It gives me a great pleasure to welcome our shareholders, investors, analysts and the stakeholders to our first earning call as a listed company.

On behalf of the entire GKSL team, thank you for your trust and support. It has shaped this journey and we look forward to a transparent and regular dialogue with you. Our journey began in 2014 with Gujarat Kidney Hospital in Vadodara, a single specialty center focused on renal care.

Over the past decade, we have built the business on the three things: deep clinical specialization, disciplined capacity expansion and selective acquisitions of well-established hospitals. Today we are operating in 11 hospitals with 10 pharmacies in 9 cities. That gives us a clinical bench and physical capacity to serve the patients across the full care continuum from the outpatient consultation to the complex surgery.

Our core strength remains renal science and urology at our main center, that is the Gujarat Kidney Hospital. Our capabilities span endourology, urologic oncology, pediatric and reconstructive urology, renal transplant and laparoscopic urology. These are the high-required and high-skilled procedures and they anchor our reputations and referral source. Building on this base, we have expanded into cardiology, oncology, orthopedic, OB-GYN and general surgery.

This has broadened our patient base, improved our case mix and reduced our dependency on any single specialty. Our business is an asset-light model, acquisitions-led model, combined leased facility with controlling stakes in established hospitals. It leads us enter a new market faster and with lower upfront capital than a purely Greenfield approach and we acquire hospitals that already have a patient base and clinical credibility.

We keep the clinical protocols, operating discipline and specialty focus that define GKSL. So each addition strengthens the network instead of simply adding the bed. Coming to the results, this model has delivered a strong growth. Consolidated revenue rise from INR40.2 crores in FY25 to INR80 crores in FY26, up to 104 percentage year-on-year.

EBITDA reached approximately INR27 crores and PAT approximately INR17 crores, growing 63% and 77% respectively. Our EBITDA margin of 32.8% was the best among our listed peers against an average of approximately 24.3 percentage. PAT margin stood at 20.05%. This reflects our specialty list, case mix and our cost discipline method.

In FY26, average bed occupancy was approximately 65 percentage and average revenue per occupied bed was approximately 9,221 per day. Occupancy at 65 percentage means we still have a meaningful headroom to grow within our existing capacity, which is a lever on revenue and margin as the network matures.

In H1 FY27, consolidated revenues from operations stood at INR72.4 crores up to 157 percentage year-on-year from INR28.2 crores in H1 FY26. In just 6 months, that is already 88 percentage of our full year '26 revenue. EBITDA was INR18.6 crores, up to 35 percentage year-on-year, with an EBITDA margin of approximately 25.7 and PAT was INR11.9 crores, up to 44 percentage year-on-year, and PAT margin of approximately 16.5 percentage.

In quarter 2 of FY27 shows the momentum building. Revenue was INR38.1 crores, up to 11 percentage quarter-on-quarter and 195 percentage year-on-year. EBITDA grew 22 percentage quarter-on-quarter to INR10.2 crores and our EBITDA margin expanding to 26.8 percentage from 24.4 percentage in quarter 1.

As revenue grew faster than our operating cost, paid was INR6.6 crores, up to 24 percentage quarter on quarter and 129 percentage year-on-year compared with the last year. Margin reflects the consolidations of the hospital we acquired during '26, which we are now upgrading subsequently. They are moving in the right direction. Our balance sheet gives us the room to keep executing. As of 30th September 2026, our net worth stood at INR263.6 crores, and we are net cash with cash and bank balance of INR32.2 crores against borrowing of INR17.3 crores.

During the half, we deployed approximately INR16.7 crores towards acquisition and INR6.2 crores in capital expenditure, while operating cash flow turned positive. Now going forward, we are focused on 3 priorities. First, upgrading to our existing hospital that already we have done and we are doing, and which is also under pipeline. Second, pursuing the selective inorganic opportunities that also we are doing. And third, capturing a larger share of patient journey.

This means OPD and diagnostic, IPD and ICU, surgery, pharmacies, and follow-up. Retaining the patients across these touch points improves utilization, deepens engagement, and supports revenue per patient. We acquired one international, international opportunity like in Dubai. Another important opportunity is Dubai, where we have acquired a 51% stake in established polyclinic with an existing revenue base of approximately INR20 crores.

It gives us access to international patients and creates a potential medical tourism gateway where the patient can be referred into our specialized network in India. The remaining 49% also we are

in discussion. As we move forward, our focus remains on improving utilization, strengthening specialty capabilities, enhancing case mix, integrated acquisition, and maintaining discipline capital allocation. We believe GKSL is well positioned to build a larger, integrated, specialized lead healthcare platform while continuing to deliver quality, affordable, and patient-centric care. Thank you once again for joining us. I will now be happy to take your questions. Thank you.

Moderator: Thank you very much. We'll now begin the question-and-answer session. First question is from the line of Gagandeep Singh from Doon Funds. Please go ahead.

Pragnesh Bharpoda: I'm not getting the voice. Mr. Gagandeep?

Gagandeep Singh: Yes, sir, am I audible?

Pragnesh Bharpoda: Yes, you are audible and you are speaking on from -- behalf of home. Can you introduce yourself, please?

Gagandeep Singh: Definitely, sir. So, I'm an investor, and I am also looking into a fund that is called Dune Funds. It is based out of Dehradun, that is in Uttarakhand. So, my question is on your ARPOB. So ARPOB is relatively very low, if you compare it with the major hospitals. So, what are your plans to increase the ARPOB?

Pragnesh Bharpoda: Average revenue per occupied bed in consolidated, it is like 9,221 per day. So, basically, if we are going for the standalone, and if you can see about on the standalone, it is comparatively okay. But once we are acquiring another hospital, so now consolidated, it looks like this thing. Second thing, sir the margin as such, it is decreasing day by day into the government scheme.

Though we are not catering them, it is only 2%, but definitely, we are also having one internal committee and we are thinking, how to proceed and how to increase the ARPOB in a coming quarter, and we'll make one strategic plan over it.

Gagandeep Singh: Okay, so that's good to hear. So my second question is on the operating margin. So, what operating margin can you guide us for the FY27 and for the next upcoming years?

Pragnesh Bharpoda: Exactly, about on the operating margins, I will give you one example. I mean, always we are very concerned about our expenses. So, the labor law is also there, so we are not, cutting down the cost over the nursing staffs and all but where we are doing the concession and discounting only over the expensive sides like the doctor incentives and doctor salaries and we are putting the model over the full-time model doctors so where we are having the high marging from the operating cost, number one.

Number two, they are concentrating only over the follow up patients if the direct patients come then of course the margin maybe much more the amount of higher then the referral margins like coming from the insurance sites, from the TPA sites, then we have to give the discounts to the insurance sectors. It's a policy law. But if the direct case patients, if we are targeting, then the margin will increase day-by-day. And we are on it, and our margin is also increasing if you will see our history.

Gagandeep Singh: Yes, sir. Can you give any guidance on that, what improvement can we see on the basis point level?

Pragnesh Bharpoda: We have to see the case patients, number one. Number 2, we have to see the expenses. Number 3, we have to hire the full-time reputed doctors on our board. Number 4, we have to see the quality staff. And number 5, always we have to see the other hospital, whatever we have acquired there. We have to take care about in the management part, there the leakages should not be there. In this way, we can increase our margins, sir.

Gagandeep Singh: So, if I can just push you on this, so can I say that going forward the trajectory of the margin would be upwards from where we are currently?

Pragnesh Bharpoda: Margin, see, average margin will be there on the same, but quarter on quarter it may be fluctuated or it may differ, but at the end of a year it remains same, sir. Sometimes it may give a hit if you will take the loan and if we do acquisition recently, it can give the effects to the end of the year, but we are trying to save our all margins, all the expenses, and give the good and better result.

Actually, in this aspect, for these 11 hospitals, we have one -- we have an internal auditor person. The day-to-day, they are generating the reports that where is the leakage, where is the difference of the -- sometimes see, my hospital is paying the leakage, the subsidiary is not giving the leakage. So exactly, the internal auditor reports are very useful here.

Gagandeep Singh: Got it, sir. Thank you so much for taking my question. Congratulations on amazing set of numbers and happy Diwali to you.

Pragnesh Bharpoda: Thank you. And you are -- I think you are coming from the hospital side. Have you invested somewhere else in hospitals?

Gagandeep Singh: Yes, I am invested in other hospital stocks as well.

Pragnesh Bharpoda: Because these questions are very specific. It is just like that some Management people from the hospital side is asking. Thank you. Thanks a lot.

Moderator: Thank you very much. Next question is from the line of Vedant Rathi from Blue. Please go ahead.

Vedant Rathi: Yes, thank you. Thank you very much. Sir, congratulations on the good set of numbers. I think from, you know, I think these numbers are quite strong and healthy. Just wanted to ask from our acquisition pipeline point of view, I think we'd like to understand what kind of a capex strategy have you guys forecasted for this particular year from H2 onwards in the lines of acquisition? And are we also expanding beyond Gujarat or are we going to stick to Gujarat for the foreseeable future? That's my first question.

Pragnesh Bharpoda: Your question is very specific. I would like to give the answers first. That we have acquired 51% of our -- we have 51% of our subsidiary. So, first focus is there that if we can have much more amount of a stake into our subsidiary, then it is our first priority. Like in Blue Tree in Dubai, that hospital is doing well. Valuation has been already decided. So first we are looking over it

after giving 1 or 2 quarter results from there. Once they will prove themselves according to their commitment, then first we would like to acquire their stake itself. Number 2, I forget your question. What was the number 2?

Vedant Rathi: Any future acquisition?

Pragnesh Bharpoda: That already I told you**.** Yes, we have 3 subsidiaries having the 51% of a stake, like Globally Hospital in Dubai, second one, there is a Raj Farm in Bharuch. And third one, there is a Patel Multispecialty in Ankleshwar. So, our first target, that why, why we need, means we should purchase full stake of our only subsidiary. So, these are the 3 targets and we are negotiating with them and we are also seeing results from them.

Number 2, you asked me about the acquisition or the greenfield project in Gujarat, in central Gujarat or outside, where we are looking after. There are specific criteria are there that say if we do the acquisition, then the hospital has to be run by the doctors, minimum 15 years history has to be there. Always the doctors have the good reputation. The doctor should not have any litigations over the hospitals and over the doctor side, and they have to give the commitment to us for at least 7 years.

So, if we are finding such kind of a deal inside the Gujarat or outside the Gujarat, then the preference will go towards that side than the greenfield project. Of course, we have in the pipeline about on the 2 greenfield projects, that is the expansion of the Ahmedabad hospital as well as to the Baruch hospital. That already we are planning and we are doing, sir.

Vedant Rathi: Understood. Thank you, sir. So, my second question here would be, for the full year, what kind of guidance do you think you can give us with respect to margins and revenue given the high baseline that we have already achieved for this FY27 for H1?

Pragnesh Bharpoda: It is a history, means if you will see the past results of the quarter 1, quarter 2, you can make out over it, sir.

Vedant Rathi: Okay, understood. And lastly, sir, how much of a steady-state occupancy do we expect with -- and our ALOS as well, if we are planning to introduce more complex therapies within within nephrocare? do you think that our ALOS and our overall ARPOB should increase on basis of these complex therapies, or the current boutique of services are enough to cater to the same?

Pragnesh Bharpoda: See, the margin will increase once we increase the super specialty work. There the margins are good. If you are comparing with the NephroPlus, this NephroPlus are doing only the dialysis, and we have the dialysis center in-house our hospitals, and the margins are very less into this dialysis business.

Number two, the super specialty work like uro and nephrouro side, about on the complex surgeries on the cardiac side, major procedures, that gives the good margin. Third, in each and every quarter the revenue and the profit will not be a constant. Again and again, I am emphasizing these words in the hospital industry.

The patients will come in some healthy seasons, patients will be less in the festival seasons, patients will be less. It is not like that we are running any industries, steel industries or plastic industries. The festivals will give the effects; the doctor's leave will give such kind of an effect. So, the defect will come, but at the end of a year, if you will see, the average will come down to the same as what the quarter 2 speaks. But the quarter 1 will be high, quarter 2 will be less, quarter 3 will fluctuate. But averagely, the year-on-year, if you will see, the expansion and the results is on a consolidated basis. And if we are going on acquisitions, it gives the best strengthening towards the balance sheet side.

Vedant Rathi: Understood. Okay, thank you, sir, and all the best.

Pragnesh Bharpoda: Thank you.

Moderator: Thank you. Next question is from line of Devan Madlani from Wiinance Financial Services. Please go ahead.

Devan Madlani: Hello?

Pragnesh Bharpoda: Yes, tell me, sir.

Devan Madlani: Am I audible? Am I audible.

Pragnesh Bharpoda: Sir, you are not audible.

Moderator: Can you speak little louder, please?

Devan Madlani: Hello? Hello?

Pragnesh Bharpoda: Yes, yes. I'm listening. Please, please, please proceed. I'm listening. Yes,

Devan Madlani: Yes. So, sir, my first question is, so I wanted to ask that, has the PR mix changed for us? So, I see that a lot of receivables are accumulating. I guess we have INR40 crores-INR42 crores of receivables. So now are the customers paying or majority of the payments are coming from the insurance side?

Pragnesh Bharpoda: Sir, are you sitting with someone else? Because you are not speaking loudly. Can you speak loudly to get your query correctly so I can also justify over it?

Devan Madlani: Hello?

Moderator: The problem is that is a bit of background noise so it's unclear when you are talking can you move to a different location please.

Devan Madlani: Just a second. It it clear now?

Moderator: Yes, go ahead

Devan Madlani: Sir I wanted to are that data is having continuously and a lot of receivables have been accumulated in the balance sheet. So, has the tactics changed? So now the insurance companies are paying more for the customers, or the other customers are paying for themselves?

Pragnesh Bharpoda: Your question is that, okay, the receivables are on a higher side, number one.

Devan Madlani: Yes, yes, yes.

Pragnesh Bharpoda: One minute. The receivables were on a higher side, but from the 1st April, we are very strict over it, and there is no tendency for more than 102 or 115 days. Before that, all the subsidiaries or even in the standalone hospital side, we are very liberal and we are doing the work as per the patient's wish and we are giving the discount also. But from the 1st April, if you will see, the receivables are less. These receivables are accumulated receivables, not the recent one receivables. And yes, recoveries are going on, sir.

Devan Madlani: Okay, okay, got it. So, I feel most of them are accumulated ones and maybe we'll receive them from insurance companies.

Pragnesh Bharpoda: Yes, definitely. See, nowadays the governments are also paying after 6 months and sometimes the queries are there in all the hospitals around. Yes, I mean, if we are not taking task in time, in some cases are going into the query side and after once the query they will generate, then they will take much more amount of time. Patients are coming from the corporation side; patients are coming from the government scheme side.

So, such kind of patients we are treating and we are giving the discharge. So there, there is a process to submit the bill. After the submitting of a bill, they will generate the query. And if you will miss that portal and if you will miss the query reply, then they will hold that amount of money. Then again, we have to go to the center in person. So, such exercise we have to – supposed to do it. In the same way, now the insurance companies have started into these cashless facilities even. So, pendency will be there, but of course that payment are on track, it is, it is coming. But yes, of course your question is right and we are also following over it.

Devan Madlani: Okay, okay, got it, sir, got it. Secondly, the Blue Tree acquisition that we did in Dubai. So how is it related to the super specialty business that we are currently doing? So, any specific rationale for it?

Pragnesh Bharpoda: I already told you that super specialty business is good for the margin purposes, number one. Number 2, Blue Tree is a polyclinic and which is run by Dr. Ahmed, and Dr. Ahmed is a renowned doctor there. And having a good profitability since last 5 years. On that basis, we acquired and we are making the base for the tourism, medical tourism purposes. And there also we are earning, having a good amount of EBITDA, having a good amount of a net profit. So, each and every hospital have the different peculiarity. Blanketly, we are not throwing our all the thoughts over one hospital.

Devan Madlani: Okay, okay, okay, okay, sir. Thank you. That, that's all from my side. Okay,

Pragnesh Bharpoda: Thank you.

Moderator: Thank you. Next question is from the line of Ria from Alpha Capital. Please go ahead.

Ria: Hello, am I audible?

Pragnesh Bharpoda: Yes, audible.

Ria: Hi, thank you for this opportunity. I would like to ask operating cash flow was roughly INR0.4 crores in H1 and against the PAT of INR11.9 crores. So just wanted to understand where is the cash going, what is the usage?

Pragnesh Bharpoda: One minute, I will also ask to my consultant-chartered accountant. One minute.

Ria: Okay. So, the second question—

Pragnesh Bharpoda: We have done the acquisition in between, sir.

Ria: Okay, got it. So, the second question I have is on the outlook. So, can you give me a rough idea on what our revenue for FY27 would look like and EBITDA margin? Guidance?

Pragnesh Bharpoda: It is very difficult to say on this platform. And number 2 that we have to do our work, whatever we are doing, and we are delivering the results. And about on the history facts, you can make out about the growth pattern. This is the only way to convey about these questions on this platform to you.

Ria: Okay, understood. And so how many acquisitions are in the pipeline and how will you find them? When will the acquisition happen?

Pragnesh Bharpoda: A very shrewd question, but it is in pipeline already. I told you that as of now we are thinking to acquire the remaining space, and we are in a discussion with the -- our existing subsidiary. And whatever the work we are doing for the acquisition, that we have not intimated to any extent. So, we cannot declare. It's our internal commitment to our hospital side, so we cannot declare such kind of answers here.

Ria: Okay.

Pragnesh Bharpoda: And we did the NDA even. We should not say that what the acquisition will be there in future about on the name side. Yes, we are planning to do it.

Ria: Noted. Thank you, sir.

Moderator: Thank you very much. Next question is from the line of Preeti Agarwal from SK Associates. Please go ahead.

Preeti Agarwal: Yes, thank you so much for the opportunity. I just wanted to know that your EBITDA margins have fallen from 48% in H1 FY26 to 25% in FY27. So, is this 26% the new normal, or will it go back towards 40%?

Pragnesh Bharpoda: So, EBITDA margin will fluctuate, but at the end it becomes average. Why EBITDA margin is fluctuating due to the recent acquisition. This is the only answers what we can say. Second thing, the EBITDA, whatever you are seeing on a consolidated basis, having the average EBITDA some hospital having the higher amount of EBITDA where the specific super specialty works are there, and some having the mixed EBITDA where the multi-specialty works are there. But averagely it comes to exactly what we have as of now at the end of this '27. That is a rough idea we can give the guide. We can indicate it, but ultimately the numbers speak at the end itself.

Preeti Agarwal: Okay. And employee cost also jumped to 41% in Q1 from INR5 crores, INR7 crores. So, is the Q2 the new run rate?

Pragnesh Bharpoda: Employee cost is due to the -- again, employee cost, I am telling you, recently we acquired the Blue Tree Clinic that is in Dubai. So of course, you can imagine that employee cost is higher in Dubai. Second thing, we are also scrutinizing it where the employee cost is high, so we are also managing that part. But of course, due to this Blue Tree acquisition, the heat is there. Into this employee cost part.

Preeti Agarwal: Understood, sir. Yes, that's it from my side. Thank you so much.

Moderator: Thank you very much. As there are no further questions, I'll now hand the conference over to the management.

Pragnesh Bharpoda: Yes, very nice to hear from all the stakeholders and from the investor side. Thank you, thanks a lot. And again, we will see you once more on quarter-to-quarter. Thank you, thanks a lot, sir. Thank you.

Moderator: Thank you very much. On behalf of Go India Advisors LLP, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

Pragnesh Bharpoda: Thank you.

Moderator: Thank you.