Multi Superspeciality Hospital & Research Centre
Healing by Heart

Date: 28th October 2024

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/l, G Block,
Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.

Script Code: MAITREYA

Sub: Update on Financial Results of the Company for H1'FY25 ended 30th September 2024

Dear Sir/Madam,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed business update for the Financial Results of the Company for the H1'FY25 ended 30th September 2024.

Kindly take note of the same.

Thanking you.

Yours faithfully,

Chandan Pratap Chetnani
Digitally signed by Chandan Pratap Chetnani
Date: 2024.10.28 17:48:19 +05'30'

Chandan Chetnani
Company Secretary & Compliance Officer

Result Highlights H1FY25

Consolidated Financial Performance

Particulars (In Thousands)	H1FY25	H1FY24	YOY %	FY24	FY23
Total Revenue	2,45,526.55	2,48,450.50	-1%	4,80,756.94	3,99,490.73
Expenses	2,11,784.00	2,02,383.51	5%	4,20,904.33	3,21,315.52
EBITDA	33,742.55	46,066.99	-27%	59,852.61	78,175.21
EBITDA Margins %	14%	19%		12%	20%
Finance costs	4,509.74	3,865.94	17%	8,424.23	5,675.07
Depreciation and amortization expense	6,610.36	6,361.28	4%	12,722.41	12,913.55
Profit before prior-period items and tax	22,622.45	35,839.77	-37%	38,705.98	59,586.59
Prior-Period Items				293.88	323.54
Profit before tax	22,622.45	35,839.77	-37%	38,999.86	59,263.05
Tax expense	5,898.41	10,207.27	-42%	12,141.94	16,737.76
PAT	16,724.04	25,632.50	-35%	26,857.92	42,525.29
PAT Margins %	7%	10%		6%	11%

Financial Performance Overview (H1 FY25)

- **Revenue**: Maitreya reported a revenue of ₹2,45,526.55 thousand, a slight decrease of 1% year-on-year (YoY).
- **EBITDA**: The EBITDA for H1 FY25 stood at ₹33,742.55 thousand, marking a 27% YoY decline. This decrease is largely due to increased costs associated with investments in new equipment, technology, and staffing.
- **Profit After Tax (PAT)**: The PAT was ₹16,724.04 thousand, reflecting a 35% decrease YoY. The reduction in profitability is attributed to higher finance costs and expansion-related expenses. However, with the planned ramp-up of services and bed utilization, the company anticipates an improvement in financial performance in the upcoming quarters.
- **EBITDA Margin**: The EBITDA margin for the period was 14%, down from 19% in the same period last year. This reflects the increased short-term costs due to aggressive expansion.

Management Commentary

It's been almost a year since our IPO, and the journey has been truly remarkable. We have expanded our portfolio by adding two new hospitals in partnership—Prannath

Hospital in Surat and Vinish Healthcare and Multi Services Pvt Ltd in Nandurbar, Maharashtra. Our aggressive expansion efforts in Gujarat and Maharashtra have led to a significant short-term increase in costs, driven by investments in doctors, equipment, technology, administration, and staff.

Additionally, we have installed cath labs at KLS Memorial Hospital and Prannath Hospital to enhance our service offerings. Looking ahead, we plan to expand into the elderly care segment with our Tulip unit and launch oncology and radiotherapy services at Prannath Hospital. Currently, we are operating at ~50% of total bed capacities and ~55% bed occupancy levels, but with these strategic initiatives, we aim to be operational by 100% beds by next year.

Also we are extremely delighted to announce that our company was awarded the prestigious 'Certificate of Accreditation' for Digital Health Accreditation Standards for Hospitals and Healthcare Providers by the National Accreditation Board for Hospitals & Healthcare Providers (NABH) in the Silver Category at the NABH Felicitation ceremony. This recognition underscores our commitment to delivering high-quality digital health services.

Bed Capacities Update for Maitreya Medicare

- **Initial Growth (2019-2021)**: Maitreya Medicare began with one hospital, offering 67 beds. During this period, they expanded their service portfolio by adding a cardiology division under Maitreya Life-science.
- **2023 Expansion**: By the end of 2023, Maitreya expanded to 125-bed capacity within its primary hospital.
- **Introduction of New Units**:
    - The company launched *Tulip Health Check* in late 2023, a 50-bed facility dedicated to elderly care.
    - They added *KLS Memorial Hospital* in Mumbai with a planned 70 beds for 2024.
    - *Prannath Hospital* and *Vinish Healthcare and Multi Services Pvt Ltd* are being integrated into their network, contributing 100 beds and 85 beds, respectively.
- **2024 Expansion Plans**:

- Maitreya has announced a new hospital in *Valsad, Gujarat*, aiming to add 125 new beds.

- **Projection for 2024**: Maitreya is expected to operate six hospitals with a total bed capacity of 555 beds, showing a significant increase from the 125 beds in 2023. This expansion aligns with their commitment to improving healthcare accessibility and service quality in Gujarat and Maharashtra.

Strategic Expansion & Partnerships

- **New Hospitals & Partnerships**: Maitreya Medicare has expanded its portfolio through strategic partnerships with Prannath Hospital in Surat and Vinish Healthcare and Multi Services Pvt Ltd in Nandurbar, Maharashtra. This expansion reflects Maitreya's goal of enhancing healthcare access and scaling its service footprint across multiple regions.
- **Growth in Gujarat & Maharashtra**: Focused on strengthening its presence, Maitreya has invested in new facilities and enhanced its operational capacity. The addition of cath labs at KLS Memorial Hospital and Prannath Hospital is aimed at expanding specialized care offerings, particularly in cardiology.
- **Elderly Care & Oncology**: Maitreya is set to launch its 'Tulip' unit focusing on elderly care and plans to introduce oncology and radiotherapy services at Prannath Hospital. These moves are part of a broader strategy to diversify and deepen service offerings.

Operational Metrics

- **Bed Utilization**: The company is currently operating at approximately 50% of its total bed capacity, with bed occupancy levels at around 55%. Maitreya aims to reach 100% operational capacity by next year as new services and patient influx increase.
- **Accreditation & Quality Commitment**: Maitreya Medicare was awarded the 'Certificate of Accreditation' for Digital Health Accreditation Standards by the National Accreditation Board for Hospitals & Healthcare Providers (NABH). This achievement emphasizes the company's commitment to delivering high-quality digital health services.

Focus on Capacity Expansion

- **New Facility in Valsad**: Maitreya Medicare is on track to launch its new hospital in Valsad, Gujarat, with a planned capacity of 125 beds. The facility will include three modular operation theatres, a 20-bed ICU, and a 6-bed dialysis unit, enhancing its specialized service capabilities.
- **Growth in the Elderly Care Segment**: The Tulip Health Check unit, a subsidiary specializing in geriatric care, has shown promise with a 50-bed capacity. It aims to deliver rehabilitative indoor care, palliative care, and end-of-life care, emphasizing compassionate care for the elderly.
- **Enhanced Services in Mumbai**: Through its Operation and Management Service Agreement with KLS Memorial Hospital, Maitreya has extended its reach into Mumbai. This move supports the company's objective of increasing brand visibility and recognition beyond Gujarat.

Outlook & Future Plans

Maitreya Medicare is poised for continued growth, leveraging its strategic expansions and service diversification. The company aims to reach full operational capacity by next year, which, combined with new services in oncology and elderly care, positions it well for long-term growth. The expansion into Valsad and partnerships in Mumbai and Maharashtra signify its ambition to become a leading healthcare provider in the region.

The company's commitment to quality and innovation is underscored by its NABH accreditation and investment in advanced medical technologies like cath labs.

With a focus on operational efficiency and leveraging economies of scale, Maitreya expects to improve financial performance as new facilities ramp up and patient volumes grow. The strategic focus on the elderly care segment and oncology services is expected to further strengthen its market position and attract a broader patient base.

Disclaimer

This document may contain certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, Company's ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, Company's ability to manage its business operations, government policies and actions, regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

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